

SPW Investment Fund Company

Annual Long Report for the year
ended 30th November 2023



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SPW Investment Fund Company

The Company and Head Office

SPW Investment Fund Company
1 London Wall
London
EC2Y 5EB

Incorporated in Great Britain under registered number IC028035. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD), Authorised Fund Manager*

Scottish Widows Schroder Personal Wealth (ACD) Limited

Registered Office:

25 Gresham Street
London
EC2V 7HN

Correspondence Address:

PO Box 560
Darlington
DL1 9ZB

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

Investment Adviser*

Schroder Investment Management Limited

Registered Office:

1 London Wall Place
London
EC2Y 5AU

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

Depository*

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

Registrar*

Link Fund Administrators Limited

65 Gresham Street
London
EC2V 7NQ

Independent Auditors*

Deloitte LLP

110 Queen Street
Glasgow
G1 3BX

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

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About the Company

Welcome to the Annual Long Report for the SPW Investment Fund Company (the "Company") covering the year ended 30 November 2023 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in the United Kingdom under registration number IC028035 and is authorised and regulated by the Financial Conduct Authority (the "FCA") under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the "OEIC Regulations"), with effect from 22nd May 2020.

Shareholders are not liable for the debts of the Company.

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

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 6 sub-funds, each with different investment objectives. The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to the sub-fund. The investment objective, policies and a review of the investment activities during the year are disclosed in the Investment Markets Overview of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

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

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

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

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

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

Changes to the Company in the twelve month period are detailed in the section Prospectus changes below.

Prospectus changes

There were no prospectus changes to report in the period.

A copy of the Prospectus is available on request.

Russian sanctions

The ACD is monitoring the ongoing situation in Ukraine and the risks to the funds associated with sanctions being employed by a number of countries against Russia. The ICVC has no direct exposure to Russian investments. Whilst the ICVC has indirect exposure to Russian investments via the funds in which it invests, there is no effect on the valuation of the portfolio as at the year-end.

Sub-fund cross-holdings

As at 30th November 2023 there were no shares in sub-funds of the SPW Investment Fund Company held by other sub-funds of the Company.

Remuneration disclosures

Aggregate remuneration paid for the year ended 31st December 2022 to senior management and members of staff whose actions have a material impact on the risk profile of the UCITS (Identified Staff). All figures are annualised to account for mid-year joiners and/ or leavers.

	Senior management	Risk Takers	Control staff	Other members of staff with material impact	Total
Fixed remuneration	£2,871,533	£1,150,183	£590,040	£0	£4,611,756
Variable remuneration	£1,793,000	£258,000	£147,100	£0	£2,198,100
Carried interest	£0	£0	£0	£0	£0
TOTAL	£4,664,533	£1,408,183	£737,140	£0	£6,809,856
Number of Identified Staff	10	5	4	£0	19

Remuneration disclosures (continued)

Staff shown in the table above are employed by SPW in relation to activities relating to the management of UCITS funds and are subject to the SPW Remuneration Policy. They also perform other SPW activities; no staff are directly employed by the UCITS funds.

For the purpose of remuneration regulation, SPW is subject to the Investment Firms Prudential Regime ("IFPR"), Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Fund Managers Directive ("AIFMD") FCA Remuneration Codes. SPW is treated as a non-SNI firm under the IFPR. Most of these individuals are subject to more than one regulatory regime.

Qualitative remuneration disclosure**Decision-making process for remuneration policy**

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

SPW has a strong belief in aligning the remuneration delivered to executives with the successful performance of the business and, through this, the delivery of long-term, superior and sustainable returns to shareholders. It has continued to seek the views of shareholders and other key stakeholders with regard to remuneration policy and seeks to motivate, incentivise and retain talent while being mindful of the economic outlook.

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

Governance and risk management

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

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

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

Composition of the Remuneration Committee

The members of the Committee during 2022 were Adam Seale (chairman), Dena Brumpton, Peter Hall, Stuart Sinclair and Jo Harris (who took over from Stuart Sinclair from the November committee meeting). James Rainbow acted as alternate for Peter Hall at several 2022 committee meetings.

Role of the relevant stakeholders

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

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

The Remuneration Committee is made up of independent non-executive directors, as well as non-executive directors of both Lloyds Banking Group ("LBG") and Schroders. The Committee review all compensation decisions for Executive Directors, senior management, senior risk and compliance officers, high earners and any other Material Risk Takers ("MRTs").

Link between pay and performance

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

Key Performance Indicators at business, regional business unit and individual level allows the Remuneration Committee to assess the performance in a consistent and performance-driven way, with appropriate attention on risk performance.

Remuneration disclosures (continued)

Link between pay and performance (continued)

In setting the approach for variable remuneration, a reasonable balance of fixed versus variable remuneration is applied to ensure that fixed and variable components are appropriately balanced, with the fixed portion representing a sufficiently high proportion of total remuneration which allows the operation of a flexible policy on variable remuneration components, including the possibility of paying no variable remuneration. The maximum ratio of fixed: variable components of total remuneration is 1 : 14.

Design and structure of remuneration processes

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

Base salary

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

Benefits

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

Short-term variable remuneration arrangements

SPW has an annual discretionary bonus plan. The plan is designed to reflect specific goals linked to the performance of the company. All colleagues are eligible to participate in the bonus plan. Individual bonus awards are based upon individual contribution, regional performance and overall SPW performance. SPW's total bonus outcome is determined by the Remuneration Committee annually based on Business performance; and any discretionary adjustments to reflect risk matters and/or other factors. SPW's robust performance management framework assesses both performance and behaviours, and ensures any ex-ante risk adjustment of variable remuneration.

The Remuneration Committee ensure that the aggregate of the variable remuneration for all colleagues is appropriate and balanced with the interests of shareholders and all other stakeholders. Guaranteed variable remuneration is paid only in exceptional circumstances.

Long Term Incentive Plan

SPW long-term incentive plan (LTIP) for senior leadership is intended to align employee interests to the growth in value of SPW over the performance period. The LTIP will not vest unless stretching Operating Profit targets are met at the end of financial years ended 2025 to 2028 inclusive. If the target is satisfied, the award will pay out in four equal tranches at the end of each year.

Deferral, vesting and performance adjustment

All variable remuneration is subject to deferral in line with our regulatory requirements. Awards for MRTs typically include an element of deferral in phantom SPW fund units, to align interests to those of our clients, and to aid retention.

For all colleagues, any deferred variable remuneration amount is subject to malus and clawback in accordance with SPW's Malus and Clawback Policy. The Policy includes a non-exhaustive list of triggers under which the Remuneration Committee may consider the application of malus and/or clawback to be necessary.

Statement of the Authorised Corporate Director's Responsibilities

for the year ended 30th November 2023

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

In preparing the Financial Statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the Prospectus and Instrument of Incorporation and the requirements of the Statement of Recommended Practice relating to the Financial Statements of Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017 ("SORP");
- follow United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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

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

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

Report of the Authorised Corporate Director

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



Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
26 February 2024

Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of the SPW Investment Fund Company

for the year ended 30th November 2023

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

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

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

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

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

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

State Street Trustees Limited
26 February 2024

Independent Auditor's Report to the Shareholders of

SPW Investment Fund Company

for the year ended 30th November 2023

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of SPW Investment Fund Company (the "company"):

- give a true and fair view of the financial position of the company and its sub-funds as at 30 November 2023 and of the net revenue and the net capital gains/(losses) on the property of the company and its sub-funds for the year ended 30 November 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each of the sub-funds:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies, judgements and estimates applicable to all sub-funds and individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017 the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of

SPW Investment Fund Company

(continued)

for the year ended 30th November 2023

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included The Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

Independent Auditor's Report to the Shareholders of

SPW Investment Fund Company

(continued)

for the year ended 30th November 2023

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 30 November 2023 is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
26 February 2024

Summary of Significant Accounting Policies applicable to all sub-funds

for the year ended 30th November 2023

1. Significant accounting basis and distribution policies

(a) Basis of accounting

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

(b) Revenue

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

Interest on deposits are recognised as earned. Revenue from debt securities is accounted for on an effective yield basis. Revenue from other authorised collective investment schemes is recognised when the investments are quoted ex-dividend.

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

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

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

(c) Expenses

The underlying sub-funds may currently have up to two share classes; Class Q and Class X. Each share class incurs a different Authorised Corporate Director ("ACD") fee. Consequently the level of expenses attributable to each share class will differ.

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

The ACD's annual fee is charged to the revenue property of the respective sub-funds. Rebates are applied where ACD's fees are incurred by the underlying investments. Internal management fee rebates (rebates from Scottish Widows Schroder Wealth Holdings companies) are offset against the ACD's periodic charge, meaning in some circumstances the accrued ACD fee will be negative due to rebates received.

Where it is the policy of the underlying investment to charge its management fees to capital in determining its distribution, the sub-fund recognises such management rebates as capital on an accruals basis. Otherwise the rebate is recognised as revenue on an accruals basis or expenses if internal, and forms part of the distribution.

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

All the sub-funds have a periodic fixed charge- the "All-in Charge" applied. The All-in Charge covers the ACD's periodic charge, depositary's fees, operation and administration fees, professional fees and sub advisers' fees. Details of the All-in Charge are as set out in the Prospectus.

(d) Distribution policy

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

(e) Taxation

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

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

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

(f) Valuation of investments

The listed investments of the Company have been fair valued as at world close of business on 30th November 2023, excluding any accrued interest in the case of fixed interest securities. Market value is defined by the SORP as fair value, which is generally the bid value of each security. Listed investments that are unable to be valued by standard sources are reviewed separately. These valuation exceptions include

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the year ended 30th November 2023

1. Significant accounting basis and distribution policies (continued)

(f) Valuation of investments (continued)

securities that are illiquid, unlisted, delisted, unapproved or suspended and are based on the ACD's assessment of their fair value. This assessment includes regular communication between internal pricing and valuation teams, and the investment adviser. Expert judgement is applied in order to calculate or adjust the value of the securities. Appropriate documentation is recorded and all management information is reported to a valuation committee on a monthly basis.

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

Open futures contracts are shown in the Portfolio Statement and are valued at their fair value as at balance sheet date. The fair value of long positions is the quoted bid price and fair value of short positions is the quoted offer price. The returns are either reflected in "Futures contracts" within Net capital gains/(losses) or are included within Revenue depending upon the nature of the transaction as per the accounting policy of derivatives 1(j).

Open swap contracts are shown in the Portfolio Statement and are valued at their fair value as at balance sheet date. The fair value is the price that would be required to close out the contract at the balance sheet date, eliminating any further exposure to market movements or market risk. The returns are either reflected in "Swap contracts" within Net capital gains/(losses) or are included within Revenue depending upon the nature of the transaction as per the accounting policy of derivatives note 1(j).

For debt security investments where no independent price is readily available, an internal model price methodology is used. Credit spreads are often used as inputs into fair value modelling. Investments in other collective investment schemes have been valued at bid price for dual priced funds and at the single price for single priced fund.

(g) Exchange rates

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

(h) Dilution adjustment

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

(i) Equalisation

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

(j) Derivatives

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

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

(k) Stock lending

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

2. Significant accounting judgements and estimates

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

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

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the year ended 30th November 2023

2. Significant accounting judgements and estimates (continued)

(a) Judgements

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

(b) Estimates

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

Investment Markets Overview

for the year ended 30th November 2023

Investment Objective

The Fund aims to provide capital growth and income in excess of the benchmark* (after the deduction of fees) over five to seven years by investing in a diversified range of assets and markets worldwide.

*The Fund's benchmark is a composite of 74% MSCI ACWI (Net Total Return) index, 15% MSCI UK IMI (Gross Total Return) index, 1% Bloomberg Global High Yield Corporate Value GBP Hedged index, 1% Bloomberg Emerging Market Debt Value GBP Hedged index, 5% MSCI World IMI Core Real Estate (Net Total Return) index, 2% SONIA and 2% Bloomberg Commodity Total Return index.

Investment Policy

The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) to gain exposure to equities, bonds and alternative assets worldwide. Exposure to alternative assets including property, commodities and currencies may be obtained through derivatives (where permitted) and by investing in funds that invest indirectly in these assets. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies.

The Fund seeks to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions.

The Fund will invest within the following ranges:

Bonds 0% – 15%

Equities 75% – 100%

Alternative investments 0% – 20%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated bonds.

The Fund may invest up to 100% of its assets in collective investment schemes, including funds managed by the ACD, the Investment Adviser or their associates.

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section in the Prospectus.

The Fund will not invest in a collective investment scheme or other fund that invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also invest in money market instruments and may hold cash.

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund will not take long positions in single sector equity or bond index derivatives which provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities.

Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 11th January 2023.	Typically lower rewards, lower risks							Typically higher rewards, higher risks	
	←							→	
	1	2	3	4	5	6	7		

Investment Markets Overview

(continued)

for the year ended 30th November 2023

Investment Review

Performance	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Adventurous Portfolio Q Accumulation	5.24	(2.97)	27.90

Source: Lipper for SPW Adventurous Portfolio. Basis: Net revenue reinvested and net of expenses.

On 15th July 2020 SPW Adventurous Portfolio was launched with Share Classes Q Accumulation and X Accumulation.

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

The fund returned 5.2% in the 12 months to 30 November 2023.

Stock markets rounded off a tumultuous year with gains at the end of 2022. Asian shares were boosted by China's relaxation of its zero-Covid policy, while European equities also advanced strongly. This broadly positive performance continued in the first half of 2023, buoyed in the early months of the year by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares.

Enthusiasm over AI (Artificial Intelligence) boosted technology stocks in the second quarter of the year. Developed markets gained in the quarter, while emerging markets lagged. Chinese equities were sharply lower as the economic rebound, following the country's reopening after the Covid-19 crisis, started to cool. Global equities were weaker in October amid investor concern over the negative effects of interest rate rises on economic growth and renewed conflict in the Middle East. However, equities achieved strong growth in November as slowing inflation in the US and other regions gave rise to hopes that interest rates may have peaked, boosting investor appetite for risk assets.

In fixed income, yields rose across all major government bond markets over the 12-month period as investors discounted a succession of interest rate hikes from the major central banks to tackle above target inflation. Turbulence in the banking sector triggered an abrupt fall in bond yields during March, but yields resumed their upward trend over the spring and summer months. As the period ended, easing inflationary pressures convinced investors that interest rates had peaked and triggered a sharp rally in bond markets over November. Over the 12-month period, the 10-year US Treasury yield rose from 3.50% to 4.35%.

Within property, assets have repriced significantly because of the new higher interest rate regime. Occupational markets continue to show resilience and while demand has softened, tight supply conditions and the scarcity of high-quality sustainability-compliant space is likely to fuel renewed growth into the medium-term.

Schroder Investment Management Limited
January 2024

SPW Adventurous Portfolio

Portfolio Statement

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.06%, 30/11/22 99.98%)			
Collective Investment Schemes			
Schroder Global Equity Component Fund X GBP Acct	580,768	502	3.38
Schroder International Selection Fund Global Equity I USD Acct	62,493	2,761	18.61
Schroder International Selection Fund Global High Yield I USD Acct	2,886	150	1.01
Schroder Prime UK Equity Fund X GBP Acct	1,642,280	2,201	14.84
Schroder QEP Global Core Fund X GBP Acct	1,162,490	2,777	18.72
Schroder Sterling Liquidity Fund X Inc†	711,900	712	4.80
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	3,858,430	2,779	18.74
		11,882	80.10
Exchange Traded Funds			
iShares Core EUR Corp Bond UCITS EUR Inc	434	44	0.30
iShares Diversified Commodity Swap UCITS USD Acc	19,071	101	0.68
iShares Emerging Markets Government Bond Index USD Acc	16,186	134	0.90
iShares MSCI EM UCITS USD Acc	8,983	247	1.67
iShares USD High Yield Corp Bond UCITS USD Inc	1,443	103	0.69
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	23,346	744	5.02
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index	17,559	238	1.60
Total Return R3 GBP Acc			
Vanguard FTSE 100 UCITS GBP Acc	2,049	75	0.51
Vanguard FTSE Japan UCITS USD Acc	4,163	96	0.65
Vanguard S&P 500 UCITS USD Acc	17,446	1,178	7.94
		2,960	19.96
TOTAL FINANCIALS		14,842	100.06
DERIVATIVES (0.10%, 30/11/22 0.20%)			
Forward Currency Contracts			
Bought AUD68,000 for GBP35,690 Settlement 25/01/2024~		0	0.00
Bought CAD78,000 for GBP45,386 Settlement 25/01/2024~		0	0.00
Bought CHF18,000 for GBP16,349 Settlement 25/01/2024~		0	0.00
Bought CHF18,000 for GBP16,349 Settlement 25/01/2024~		0	0.00
Bought EUR137,000 for GBP119,938 Settlement 25/01/2024		(2)	(0.01)
Bought JPY1,273,000 for GBP6,946 Settlement 25/01/2024~		0	0.00
Bought JPY1,273,000 for GBP6,941 Settlement 25/01/2024~		0	0.00
Bought NZD313,000 for USD190,300 Settlement 25/01/2024		3	0.02
Bought NZD313,000 for USD190,450 Settlement 25/01/2024		2	0.01
Bought USD75,000 for GBP59,831 Settlement 25/01/2024~		0	0.00
Bought USD322,000 for GBP255,005 Settlement 25/01/2024		(1)	(0.01)
Sold USD74,108 for GBP59,117 Settlement 25/01/2024		1	0.01
Sold USD58,130 for GBP46,368 Settlement 25/01/2024~		0	0.00
Sold USD20,051 for GBP15,972 Settlement 25/01/2024~		0	0.00
Sold USD40,711 for GBP32,464 Settlement 25/01/2024~		0	0.00
		3	0.02

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO Stoxx 50 Index Futures December 2023	7	9	0.06
Mini Topix Index Futures December 2023	5	3	0.02
MSCI Emerging Markets Index Futures December 2023	9	(1)	0.00
		11	0.08
TOTAL DERIVATIVES		14	0.10
Portfolio of investments[^]		14,856	100.16
Net other liabilities		(23)	(0.16)
Total net assets		14,833	100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds are quoted on a listed securities market, unless otherwise stated.

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

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

SPW Adventurous Portfolio

Material Portfolio Changes

for the year ended 30th November 2023

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc† ♦	5,676	Schroder Sterling Liquidity Fund X Inc† ♦	5,255
Schroder QEP Global Core Fund X GBP Acct†	1,438	iShares JP Morgan USD Emerging Markets Bond UCITS Inc#	204
Schroder International Selection Fund Global Equity I USD Acct†	1,426	Schroder Prime UK Equity Fund X GBP Acct†	192
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	1,426	iShares Core EUR Corp Bond UCITS EUR Inc#	169
Schroder Prime UK Equity Fund X GBP Acct†	1,290	Schroder QEP Global Core Fund X GBP Acct†	154
Vanguard S&P 500 UCITS USD Acct#	626	iShares USD High Yield Corp Bond UCITS USD Inc#	137
		Schroder International Selection Fund Global Equity I USD Acct†	132
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc#	454	Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	131
Schroder Global Equity Component Fund X GBP Acct†	238	Schroder Global Equity Component Fund X GBP Acct†	124
iShares MSCI EM UCITS USD Acct#	215	iShares MSCI EM UCITS USD Acct#	85
iShares Core EUR Corp Bond UCITS EUR Inc#	211		

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

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

♦Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Adventurous Portfolio

Comparative Table

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	124.01	127.90	100.00
Return before operating charges*	7.25	(3.08)	28.97
Operating charges	(0.82)	(0.81)	(1.07)
Return after operating charges*	6.43	(3.89)	27.90
Distributions	(1.43)	(1.12)	(0.86)
Retained distributions on accumulation shares	1.43	1.12	0.86
Closing net asset value per share	130.44	124.01	127.90
*after direct transaction cost of:	0.01	0.01	0.01
Performance			
Return after charges^	5.19%	(3.04)%	27.90%
Other information			
Closing net asset value (£000)	12,311	5,001	1,989
Closing number of shares	9,438,334	4,032,522	1,554,781
Operating charges#	0.65%	0.65%	0.64%
Direct transaction costs~	0.00%	0.01%	0.01%
Prices**			
Highest share price	132.40	131.90	131.70
Lowest share price	119.90	117.30	96.77

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 14 which is sourced from Lipper and based on daily published prices.

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

Share Class Q Accumulation was launched on 15th July 2020.

Comparative Table

(continued)

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	124.99	128.45	100.00
Return before operating charges*	7.31	(3.08)	28.92
Operating charges	(0.38)	(0.38)	(0.47)
Return after operating charges*	6.93	(3.46)	28.45
Distributions	(1.89)	(1.59)	(1.28)
Retained distributions on accumulation shares	1.89	1.59	1.28
Closing net asset value per share	131.92	124.99	128.45
*after direct transaction cost of:	0.01	0.01	0.01
Performance			
Return after charges	5.54%	(2.69)%	28.45%
Other information			
Closing net asset value (£000)	2,522	2,028	1,935
Closing number of shares	1,911,511	1,622,643	1,506,433
Operating charges#	0.30%	0.30%	0.29%
Direct transaction costs~	0.00%	0.01%	0.01%
Prices**			
Highest share price	133.80	132.60	132.20
Lowest share price	120.90	118.00	96.78

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

#Operating charges are representative of the ongoing charges figure.

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

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

Share Class X Accumulation was launched on 15th July 2020.

Statement of Total Return

for the year ended 30th November 2023

	Notes	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Income			
Net capital gains/(losses)	2	373	(254)
Revenue	3	214	99
Expenses	4	(56)	(28)
Net revenue before taxation		158	71
Taxation	5	-	-
Net revenue after taxation		158	71
Total return before distributions		531	(183)
Distributions	6	(158)	(71)
Change in net assets attributable to shareholders from investment activities		373	(254)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2023

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Opening net assets attributable to shareholders	7,029	3,924
Amounts receivable on creation of shares	7,975	4,836
Less: Amounts payable on cancellation of shares	(715)	(1,549)
	7,260	3,287
Dilution adjustment	-	1
Change in net assets attributable to shareholders from investment activities	373	(254)
Retained distributions on accumulation shares	171	71
Closing net assets attributable to shareholders	14,833	7,029

Notes to the Financial Statements are on pages 22 to 28.

SPW Adventurous Portfolio

Balance Sheet

as at 30th November 2023

	Notes	30/11/23 £000	30/11/22 £000
Assets			
Fixed assets			
Investments		14,860	7,043
Current assets			
Debtors	7	16	78
Cash and bank balances	8	41	24
Total assets		14,917	7,145
Liabilities			
Investment liabilities		(4)	(1)
Creditors			
Bank overdrafts		(6)	(9)
Other creditors	9	(74)	(106)
Total liabilities		(84)	(116)
Net assets attributable to shareholders		14,833	7,029

Notes to the Financial Statements are on pages 22 to 28.

Notes to the Financial Statements

for the year ended 30th November 2023

1. Accounting basis and distribution policies

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

2. Net capital gains/(losses)

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Non-derivative securities	407	(233)
Futures contracts	(28)	(25)
Forward currency contracts	(7)	10
AMC rebates taken to capital	2	1
Currency losses	(1)	(7)
Net capital gains/(losses)	373	(254)

3. Revenue

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Distributions from Regulated Collective Investment Schemes:		
UK dividends	141	62
Offshore distributions	73	37
Total revenue	214	99

4. Expenses

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
All in charge	56	28
Total Expenses	56	28

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,100 (30/11/22: £10,500). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

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

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

for the year ended 30th November 2023

5. Taxation (continued)**(b) Factors affecting total tax charge for the year:**

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue before taxation	158	71
Corporation tax of 20% (2022: 20%)	32	14
Effects of:		
Non taxable UK dividends*	(28)	(12)
Overseas non-taxable revenue*	(7)	(5)
Movement in excess management expenses	3	3
Total tax charge for year (note 5a)	-	-

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £8,181 (30/11/22: £4,829) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Final	171	71
Add: Revenue deducted on cancellation of shares	5	5
Deduct: Revenue received on creation of shares	(18)	(5)
Net distributions for the year	158	71

Details of the distribution per share are set out in the Distribution Tables on page 29.

7. Debtors

	30/11/23 £000	30/11/22 £000
Amounts receivable for issue of shares	9	2
Accrued revenue	2	3
AMC rebates receivable	3	1
Expense capping adjustment receivable	2	72
Total debtors	16	78

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

8. Cash and bank balances

	30/11/23 £000	30/11/22 £000
Cash and bank balances	13	-
Amounts held at futures clearing houses and brokers	28	24
Total cash and bank balances	41	24

9. Other creditors

	30/11/23 £000	30/11/22 £000
Purchases awaiting settlement	40	33
Amounts payable for cancellation of shares	3	-
Accrued expenses	31	73
Total other creditors	74	106

10. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD and registration fees are disclosed in notes 2 and 4, with £6,593 (30/11/22: £14,426) due at the year end.

Amounts paid by Scottish Widows Schroder Personal Wealth Limited in respect of the Expense capping adjustments are disclosed in note 4 with £1,908 (30/11/22: £71,933) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 9,915,705 shares (30/11/22: 7,016,653 shares) with a cost of £11,703,596 (30/11/22: £8,154,086) and sales of 6,025,457 shares (30/11/22: 4,746,674 shares) with sales proceeds of £6,068,670 (30/11/22: £5,196,662).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 8,021,247 shares (30/11/22: 4,130,998 shares) and value of £11,881,934 (30/11/22: £5,687,765) held at the year-end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £206,642 (30/11/22: £83,876).

Shares held by associates of the ACD

The ACD held 1,911,511 (30/11/22: 1,622,643) X accumulation shares 16.8% (30/11/22: 28.7%) of total shares in issue as at the year end.

11. Share classes

The sub-fund has 2 share classes in issue (30/11/2022: 2).

The All-in Charge on each share class is as follows:

	30/11/23 %
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

The All-in Charge covers the ACD's periodic charge, depositary's fees, operation and administration fees, professional fees and sub advisers' fees. Details of the All-in Charge are as set out in the Prospectus.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 18 to 19.

The distributions per share class are given in the Distribution Tables on page 29.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

11. Share classes (continued)**Reconciliation of the shares movement in the year:**

	01/12/22 Opening shares in issue	Creations	Cancellations	30/11/23 Closing shares in issue
Share Class Q - Accumulation	4,032,522	5,673,485	(267,673)	9,438,334
Share Class X - Accumulation	1,622,643	595,179	(306,311)	1,911,511

There are no conversions in the year to report.

12. Capital commitments and contingent liabilities

On 30th November 2023, the sub-fund had no capital commitments (30/11/22: £nil) and no contingent liabilities (30/11/22: £nil).

13. Risk management policies, derivatives and other financial instruments

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

(a) Currency risk

The sub-fund's financial assets and liabilities are currently invested in multi-manager regulated collective investment schemes managed within the Schroder Investment Management Limited and Scottish Widows Schroder Wealth Holdings Limited groups whose prices are quoted in Sterling. As a result, the sub-fund does not have any direct exposure to foreign currency movements. However, some of the sub-fund's investments will be affected by movements in exchange rates and ultimately their Sterling values as a result of holdings in investments outside the UK by the sub-funds in which it invests. As a result, movements in exchange rates may affect the Sterling value of the portfolio investments.

As at 30th November 2023, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been a decrease or increase of approximately £46,923 (30/11/22: £23,147).

As at 30th November 2023 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 30/11/23 £000	Currency exposure 30/11/22 £000
Australian dollar	36	21
Canadian dollar	45	19
Euro	910	537
Hong Kong dollar	-	14
Japanese yen	21	-
New Zealand dollar	305	-
Swiss franc	33	22
US dollar	3,342	1,701
Total	4,692	2,314

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

The sub-fund receives revenue from holdings in collective investment schemes and exchange traded funds. The cash flow from the sub-fund's underlying investments may fluctuate depending upon the particular decisions made by each sub-fund. Given that the sub-fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £12,598 (30/11/22: cash holding £220) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £21,991 (30/11/22: £15,242), whose rates are based on SONIA or its international equivalent.

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

(c) Derivatives and other financial instruments

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

(c) Derivatives and other financial instruments (continued)

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

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

	30/11/23	30/11/22
	£000	£000
Financial derivative instrument exposure - fair value		
Exchange traded derivatives	12	16
Forward currency contracts~	6	0
Total Financial derivative instrument exposure	18	16

~The market value of holdings is less than £500 and is therefore rounded down to £0.

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

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

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/23	30/11/22
	£000	£000
HSBC Bank – Forward currency contracts	(2)	-
Lloyds Bank – Forward currency contracts	1	-
Morgan Stanley – Forward currency contracts	-	(1)
State Street Bank – Forward currency contracts	2	-
UBS – Forward currency contracts	2	-
Merrill Lynch – Futures contracts	11	15
Total counterparty exposure	14	14

The counterparty exposure represents the amount that the Fund could lose (or gain) if the counterparty defaulted. This is calculated as the unrealised profit (or loss) on the trade. It is therefore a different amount to the value of the sum of the notionals.

Collateral	30/11/23	30/11/22
	£000	£000
Broker cash balances to (reduce)/increase counterparty exposure:		
EUR Cash - Merrill Lynch	(5)	(7)
GBP Cash - Merrill Lynch	24	24
JPY Cash - Merrill Lynch	4	-
USD Cash - Merrill Lynch	(1)	(2)

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable, comprising predominantly of Collective investment schemes. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

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

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

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

The sub-fund invests principally in regulated collective investment schemes. The value of these collective investment schemes are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual asset or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of collective investment schemes in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the restricted investment limits under the Financial Conduct Authority Rules. The restricted investment limits are summarised in the investment and borrowing powers of the Company set out in the Prospectus.

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

As at 30th November 2023, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £148,565 (30/11/22: £70,416).

(f) Leverage

Leverage is any method by which the ACD increases the exposure of a sub-fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

The maximum level of leverage which the ACD is entitled to employ on behalf of the sub-fund is set out in the Prospectus.

Where the investment policy of a sub-fund permits the use of derivatives and/or forward transactions for investment purposes, the sub-fund may be leveraged to the extent that this may potentially increase the volatility and risk of the sub-fund. In addition, when undertaking derivative and forward transactions, the low margin deposits normally required may lead to a higher degree of leverage, which may also lead to greater fluctuations in the price of a sub-fund.

The table below sets out the total amount of leverage employed by the sub-fund as at 30th November, calculated in accordance with the gross method and the commitment method (as defined in the Alternative Investment Fund Managers Directive). This method uses Net Present Value to calculate the exposure of cash and non-derivative holdings and is therefore different to the exposure calculation if the Net Asset Value of the sub-fund had been used.

	30/11/23	30/11/22
	%	%
Gross leverage	109.07	104.59
Commitment leverage	8.53	8.78

(g) Credit risk

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

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Collective Investment Schemes	14,124	10,574	6,893	7,220
Commissions				
Futures~	-	0	-	0
Taxes and other expenses				
Collective Investment Schemes~	0	0	0	0
Total net trades in the year	14,124	10,574	6,893	7,220

~The market value of holdings is less than £500 and is therefore rounded down to £0.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

14. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of asset class trades**

	Purchases		Sales	
	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %
Collective Investment Schemes	0.00	0.00	0.00	0.00

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

	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %
Commissions	0.00	0.01
Taxes and other expenses	0.00	0.00
Total costs	0.00	0.01

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.15% (30/11/22: 0.07%).

15. Fair value

Valuation technique	30/11/23		30/11/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	2,600	(1)	1,224	(1)
Level 2	12,260	(3)	5,819	-
Level 3	-	-	-	-
Total fair value	14,860	(4)	7,043	(1)

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

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

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

SPW Adventurous Portfolio

Distribution Tables

for the year ended 30th November 2023

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2022

Group 2 Final Shares purchased on or between 1st December 2022 and 30th November 2023

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	1.4255	-	1.4255	1.1204
Group 2	(p)	(p)	(p)	(p)
Final	1.1406	0.2849	1.4255	1.1204

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	1.8858	-	1.8858	1.5885
Group 2	(p)	(p)	(p)	(p)
Final	1.7321	0.1537	1.8858	1.5885

Corporate shareholder information (unaudited) for all share classes

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

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

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

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

SPW Balanced Portfolio

Investment Markets Overview

for the year ended 30th November 2023

Investment Objective

The Fund aims to provide capital growth and income in excess of the benchmark* (after the deduction of fees) over five to seven years by investing in a diversified range of assets and markets worldwide.

*The Fund's benchmark is a composite of 32% MSCI ACWI (Net Total Return) index, 13% MSCI UK IMI (Gross Total Return) index, 7% Bloomberg Global Treasury Value GBP Hedged index, 26% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 2.5% Bloomberg Global High Yield Corporate Value GBP Hedged index, 2.5% Bloomberg Emerging Market Debt Value GBP Hedged index, 4% MSCI World IMI Core Real Estate (Net Total Return) index, 6% SONIA plus 2%, 4% SONIA and 3% Bloomberg Commodity Total Return index.

Investment Policy

The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) to gain exposure to equities, bonds and alternative assets worldwide. Exposure to alternative assets including property, commodities and currencies may be obtained through derivatives (where permitted) and by investing in funds that invest indirectly in these assets. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies.

The Fund seeks to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions.

The Fund will invest within the following ranges:

Bonds 20% – 55%

Equities 30% – 65%

Alternative investments 0% – 25%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated bonds.

The Fund may invest up to 100% of its assets in collective investment schemes, including funds managed by the ACD, the Investment Adviser or their associates.

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section in the Prospectus.

The Fund will not invest in a collective investment scheme or other fund that invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also invest in money market instruments and may hold cash.

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund will not take long positions in single sector equity or bond index derivatives which provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities.

Synthetic Risk and Reward Indicator

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

<div>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</div> <div>*As disclosed in the key investor information document dated 11th January 2023.</div>	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←						→	
	1	2	3	4	5	6	7	

Investment Markets Overview

(continued)

for the year ended 30th November 2023

Investment Review

Performance	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Balanced Portfolio Q Accumulation	2.96	(6.40)	15.60

Source: Lipper for SPW Balanced Portfolio. Basis: Net revenue reinvested and net of expenses.

On 15th July 2020 SPW Balanced Portfolio was launched with Share Classes Q Accumulation and X Accumulation.

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

The fund returned 3.0% in the 12 months to 30 November 2023.

Stock markets rounded off a tumultuous year with gains at the end of 2022. Asian shares were boosted by China's relaxation of its zero-Covid policy, while European equities also advanced strongly. This broadly positive performance continued in the first half of 2023, buoyed in the early months of the year by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares.

Enthusiasm over AI (Artificial Intelligence) boosted technology stocks in the second quarter of the year. Developed markets gained in the quarter, while emerging markets lagged. Chinese equities were sharply lower as the economic rebound, following the country's reopening after the Covid-19 crisis, started to cool. Global equities were weaker in October amid investor concern over the negative effects of interest rate rises on economic growth and renewed conflict in the Middle East. However, equities achieved strong growth in November as slowing inflation in the US and other regions gave rise to hopes that interest rates may have peaked, boosting investor appetite for risk assets.

In fixed income, yields rose across all major government bond markets over the 12-month period as investors discounted a succession of interest rate hikes from the major central banks to tackle above target inflation. Turbulence in the banking sector triggered an abrupt fall in bond yields during March, but yields resumed their upward trend over the spring and summer months. As the period ended, easing inflationary pressures convinced investors that interest rates had peaked and triggered a sharp rally in bond markets over November. Over the 12-month period, the 10-year US Treasury yield rose from 3.50% to 4.35%.

Within property, assets have repriced significantly because of the new higher interest rate regime. Occupational markets continue to show resilience and while demand has softened, tight supply conditions and the scarcity of high-quality sustainability-compliant space is likely to fuel renewed growth into the medium-term.

Schroder Investment Management Limited
January 2024

SPW Balanced Portfolio

Portfolio Statement

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.08%, 30/11/22 100.05%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	76,542,837	41,012	13.07
Schroder Global Equity Component Fund X GBP Acct†	11,751,088	10,163	3.24
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	38,424,549	18,133	5.78
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct†	122,523	8,497	2.71
Schroder International Selection Fund Global Corporate Bond I USD Acct†	3,415,230	41,003	13.06
Schroder International Selection Fund Global Equity I USD Acct†	676,747	29,899	9.52
Schroder International Selection Fund Global High Yield I USD Acct†	152,386	7,902	2.52
Schroder Multi-Asset Total Return I USD Acct†	105,036	10,134	3.23
Schroder Prime UK Equity Fund X GBP Acct†	29,293,325	39,253	12.51
Schroder QEP Global Core Fund X GBP Acct†	10,349,425	24,725	7.88
Schroder Sterling Liquidity Fund X Inc†	6,131,850	6,132	1.95
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	45,926,549	33,081	10.54
		269,934	86.01
Exchange Traded Funds			
iShares Core EUR Corp Bond UCITS EUR Inc	57,886	5,851	1.86
iShares Diversified Commodity Swap UCITS USD Acc	844,708	4,482	1.43
iShares Emerging Markets Government Bond Index USD Acc	963,710	7,976	2.54
iShares USD High Yield Corp Bond UCITS USD Inc	63,271	4,505	1.44
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	395,022	12,590	4.01
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index Total Return R3 GBP Acc	554,599	7,528	2.40
Vanguard FTSE 100 UCITS GBP Acc	33,579	1,222	0.39
		44,154	14.07
TOTAL FINANCIALS		314,088	100.08
DERIVATIVES (0.32%, 30/11/22 0.23%)			
Forward Currency Contracts			
Bought JPY45,248,500 for GBP246,721 Settlement 25/01/2024		(3)	0.00
Bought JPY45,248,500 for GBP246,882 Settlement 25/01/2024		(3)	0.00
Bought NZD6,531,000 for USD3,970,770 Settlement 25/01/2024		50	0.02
Bought NZD6,531,000 for USD3,973,886 Settlement 25/01/2024		48	0.01
Bought USD7,390,000 for GBP5,852,446 Settlement 25/01/2024		(18)	(0.01)
Sold CAD166,000 for GBP96,590 Settlement 25/01/2024~		0	0.00
Sold EUR6,672,000 for GBP5,841,065 Settlement 25/01/2024		80	0.03
Sold USD36,858,440 for GBP29,402,742 Settlement 25/01/2024		300	0.10
Sold USD28,911,877 for GBP23,062,031 Settlement 25/01/2024		234	0.07
Sold USD20,247,858 for GBP16,146,295 Settlement 25/01/2024		159	0.05
Sold USD9,972,825 for GBP7,944,024 Settlement 25/01/2024		69	0.02
Sold USD2,357,000 for GBP1,890,764 Settlement 25/01/2024		30	0.01
Sold USD1,200,000 for GBP945,271 Settlement 25/01/2024		(2)	0.00
		944	0.30

SPW Balanced Portfolio

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
E-mini Russell 2000 Index Futures December 2023	(9)	(29)	(0.01)
EURO Stoxx 50 Index Futures December 2023	4	4	0.00
Mini Topix Index Futures December 2023	181	87	0.03
MSCI Emerging Markets Index Futures December 2023	75	4	0.00
S&P 500 E Mini Index Futures December 2023	(1)	(2)	0.00
		64	0.02
TOTAL DERIVATIVES		1,008	0.32
Portfolio of investments[^]		315,096	100.40
Net other liabilities		(1,240)	(0.40)
Total net assets		313,856	100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds are quoted on a listed securities market, unless otherwise stated.

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

SPW Balanced Portfolio

Material Portfolio Changes

for the year ended 30th November 2023

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†	83,372	Schroder Sterling Liquidity Fund X Inc†	85,063
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	25,432	iShares Core EUR Corp Bond UCITS EUR Inc#	5,589
Schroder International Selection Fund Global Corporate Bond I USD Acct	21,888	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	4,941
Schroder Prime UK Equity Fund X GBP Acct	20,110	Schroder Multi-Asset Total Return I USD Acct	4,734
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	17,152	iShares J.P. Morgan Local Government Bond#	4,153
Schroder International Selection Fund Global Equity I USD Acct	14,650	iShares JPMorgan USD Emerging Markets Bond UCITS Inc#	3,888
Schroder QEP Global Core Fund X GBP Acct	13,192	iShares MSCI EM UCITS ETF USD Acc#	2,410
iShares Core EUR Corp Bond UCITS EUR Inc#	11,503	Schroder Global Equity Component Fund X GBP Acct	2,170
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	9,543	iShares USD High Yield Corp Bond UCITS USD Inc#	1,540
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct	8,466	Amundi Bloomberg Equal Weight#	1,407

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

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

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Balanced Portfolio

Comparative Table

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	108.21	115.55	100.00
Return before operating charges*	(96.14)	(6.62)	16.54
Operating charges	(0.71)	(0.72)	(0.99)
Return after operating charges*	(96.85)	(7.34)	15.55
Distributions	(1.39)	(1.03)	(0.57)
Retained distributions on accumulation shares	1.39	1.03	0.57
Closing net asset value per share	11.36	108.21	115.55
*after direct transaction cost of:	0.00	0.00	0.01
Performance			
Return after charges^	(89.50)%	(6.35)%	15.55%
Other information			
Closing net asset value (£000)	313,199	149,432	67,981
Closing number of shares	281,251,202	138,100,171	58,831,260
Operating charges#	0.65%	0.65%	0.64%
Direct transaction costs~	0.00%	0.00%	0.01%
Prices**			
Highest share price	112.20	117.90	117.80
Lowest share price	106.70	103.40	97.96

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 31 which is sourced from Lipper and based on daily published prices.

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

Share Class Q Accumulation was launched on 15th July 2020.

SPW Balanced Portfolio

Comparative Table

(continued)

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	109.04	116.12	100.00
Return before operating charges*	3.83	(6.75)	16.54
Operating charges	(0.33)	(0.33)	(0.42)
Return after operating charges*	3.50	(7.08)	16.12
Distributions	(1.71)	(1.33)	(1.05)
Retained distributions on accumulation shares	1.71	1.33	1.05
Closing net asset value per share	112.54	109.04	116.12
*after direct transaction cost of:	0.00	0.00	0.01
Performance			
Return after charges	3.21%	(6.10)%	16.12%
Other information			
Closing net asset value (£000)	657	251	149
Closing number of shares	583,861	230,633	128,030
Operating charges#	0.30%	0.30%	0.29%
Direct transaction costs~	0.00%	0.00%	0.01%
Prices**			
Highest share price	113.10	118.50	118.40
Lowest share price	107.50	104.20	98.06

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

#Operating charges are representative of the ongoing charges figure.

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

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

Share Class X Accumulation was launched on 15th July 2020.

SPW Balanced Portfolio

Statement of Total Return

for the year ended 30th November 2023

	Notes	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Income			
Net capital gains/(losses)	2	3,425	(7,387)
Revenue	3	4,751	1,754
Expenses	4	(1,307)	(622)
Interest payables and similar charges		-	(2)
Net revenue before taxation		3,444	1,130
Taxation	5	(253)	(22)
Net revenue after taxation		3,191	1,108
Total return before distributions		6,616	(6,279)
Distributions	6	(3,196)	(1,111)
Change in net assets attributable to shareholders from investment activities		3,420	(7,390)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2023

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Opening net assets attributable to shareholders	149,683	68,130
Amounts receivable on creation of shares	162,854	91,581
Less: Amounts payable on cancellation of shares	(6,010)	(4,061)
	156,844	87,520
Dilution adjustment	(3)	4
Change in net assets attributable to shareholders from investment activities	3,420	(7,390)
Retained distributions on accumulation shares	3,912	1,419
Closing net assets attributable to shareholders	313,856	149,683

Notes to the Financial Statements are on pages 39 to 45.

SPW Balanced Portfolio

Balance Sheet

as at 30th November 2023

	Notes	30/11/23 £000	30/11/22 £000
Assets			
Fixed assets			
Investments		315,153	150,125
Current assets			
Debtors	8	1,467	745
Cash and bank balances	9	430	251
Total assets		317,050	151,121
Liabilities			
Investment liabilities		(57)	(17)
Creditors			
Bank overdrafts		(57)	(23)
Other creditors	10	(3,080)	(1,398)
Total liabilities		(3,194)	(1,438)
Net assets attributable to shareholders		313,856	149,683

Notes to the Financial Statements are on pages 39 to 45.

Notes to the Financial Statements

for the year ended 30th November 2023

1. Accounting basis and distribution policies

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

2. Net capital gains/(losses)

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Non-derivative securities	2,287	(5,203)
Futures contracts	(1,230)	(550)
Forward currency contracts	2,548	(1,554)
AMC rebates taken to capital	27	17
Currency losses	(200)	(97)
Future income bifurcation	(7)	-
Net capital gains/(losses)	3,425	(7,387)

3. Revenue

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Distributions from Regulated Collective Investment Schemes:		
UK dividends	1,843	766
Interest distribution	745	248
Offshore distributions	2,153	725
Bank interest	2	-
Futures income	7	15
CSDR penalties	1	-
Total revenue	4,751	1,754

4. Expenses

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
All in charge	1,307	622
Total Expenses	1,307	622

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,100 (30/11/22: £10,500). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Corporation tax	253	22

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

for the year ended 30th November 2023

5. Taxation (continued)**(b) Factors affecting total tax charge for the year:**

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue before taxation	3,444	1,130
Corporation tax of 20% (2022: 20%)	689	226
Effects of:		
Non taxable UK dividends*	(368)	(153)
Overseas non-taxable revenue*	(73)	(40)
Tax charge on rebates taken to capital	5	3
Movement in excess management expenses	-	(14)
Total tax charge for year (note 5a)	253	22

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

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

(c) Deferred taxation:

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

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Final	3,912	1,419
Add: Revenue deducted on cancellation of shares	8	6
Deduct: Revenue received on creation of shares	(724)	(314)
Net distributions for the year	3,196	1,111

Details of the distribution per share are set out in the Distribution Tables on page 46.

7. Movement between net revenue and net distributions

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue after taxation	3,191	1,108
Tax charge on rebates taken to capital	5	3
Net distributions for the year	3,196	1,111

8. Debtors

	30/11/23 £000	30/11/22 £000
Amounts receivable for issue of shares	1,386	604
Accrued revenue	16	64
AMC rebates receivable	42	15
Expense capping adjustment receivable	23	62
Total debtors	1,467	745

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

9. Cash and bank balances

	30/11/23	30/11/22
	£000	£000
Cash and bank balances	192	58
Amounts held at futures clearing houses and brokers	238	193
Total cash and bank balances	430	251

10. Other creditors

	30/11/23	30/11/22
	£000	£000
Purchases awaiting settlement	2,652	1,223
Accrued expenses	175	153
Corporation tax payable	253	22
Total other creditors	3,080	1,398

11. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD and registration fees are disclosed in notes 2 and 4, with £11,352 (30/11/22: £71,637) due at the year end.

Amounts paid by Scottish Widows Schroder Personal Wealth Limited in respect of the Expense capping adjustments are disclosed in note 4 with £22,540 (30/11/22: £61,951) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 206,794,291 shares (30/11/22: 148,198,505 shares) with a cost of £228,982,107 (30/11/22: £157,666,716) and sales of 98,380,379 shares (30/11/22: 90,517,011 shares) with sales proceeds of £98,813,239 (30/11/22: £79,051,450).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 222,891,545 shares (30/11/22: 115,488,596 shares) and value of £269,933,849 (30/11/22: £132,365,213) held at the year-end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £4,384,332 (30/11/22: £1,335,165).

Shares held by associates of the ACD

The ACD held 583,861 (30/11/22: 230,633) X accumulation shares 0.2% (30/11/22: 0.2%) of total shares in issue as at the year end.

12. Share classes

The sub-fund has 2 share classes in issue (30/11/2022: 2).

The All-in Charge on each share class is as follows:

	30/11/23
	%
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

The All-in Charge covers the ACD's periodic charge, depositary's fees, operation and administration fees, professional fees and sub advisers' fees. Details of the All-in Charge are as set out in the Prospectus.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 35 to 36.

The distributions per share class are given in the Distribution Tables on page 46.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

12. Share classes (continued)**Reconciliation of the shares movement in the year:**

	01/12/22 Opening shares in issue	Creations	Cancellations	30/11/23 Closing shares in issue
Share Class Q - Accumulation	138,100,171	148,380,844	(5,229,813)	281,251,202
Share Class X - Accumulation	230,633	588,050	(234,822)	583,861

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th November 2023, the sub-fund had no capital commitments (30/11/22: £nil) and no contingent liabilities (30/11/22: £nil).

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 30. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

The sub-fund's financial assets and liabilities are currently invested in multi-manager regulated collective investment schemes managed within the Schroder Investment Management Limited and Scottish Widows Schroder Wealth Holdings Limited groups whose prices are quoted in Sterling. As a result, the sub-fund does not have any direct exposure to foreign currency movements. However, some of the sub-fund's investments will be affected by movements in exchange rates and ultimately their Sterling values as a result of holdings in investments outside the UK by the sub-funds in which it invests. As a result, movements in exchange rates may affect the Sterling value of the portfolio investments.

As at 30th November 2023, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been a decrease or increase of approximately £540,361 (30/11/22: £272,412).

As at 30th November 2023 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 30/11/23 £000	Currency exposure 30/11/22 £000
Australian dollar	-	144
Canadian dollar	(97)	-
Euro	12,627	8,657
Japanese yen	640	-
New Zealand dollar	6,371	-
US dollar	33,701	18,440
Total	53,242	27,241

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

The sub-fund receives revenue from holdings in regulated collective investment schemes. The cash flow from the Fund's investments may fluctuate depending upon the particular decisions made by each Fund. The Fund's underlying assets may be varied from time to time by the Investment Adviser with the objective of generating long term capital growth.

The sub-fund's net cash holding of £191,469 (30/11/22: cash holding £58,383) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £182,147 (30/11/22: £169,935), whose rates are based on SONIA or its international equivalent.

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

(c) Derivatives and other financial instruments

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

(c) Derivatives and other financial instruments (continued)

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

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

	30/11/23	30/11/22
Financial derivative instrument exposure - fair value	£000	£000
Exchange traded derivatives	95	83
Forward currency contracts	970	279
Total Financial derivative instrument exposure	1,065	362

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

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

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/23	30/11/22
	£000	£000
Bank of America – Forward currency contracts	-	(9)
BNP Paribas – Forward currency contracts	(5)	-
CitiBank – Forward currency contracts	(3)	-
HSBC Bank – Forward currency contracts	80	-
JP Morgan – Forward currency contracts	-	(4)
Lloyds Bank – Forward currency contracts	330	-
Morgan Stanley – Forward currency contracts	228	208
State Street Bank – Forward currency contracts	48	(4)
UBS – Forward currency contracts	266	71
Merrill Lynch – Futures contracts	64	83
Total counterparty exposure	1,008	345

The counterparty exposure represents the amount that the Fund could lose (or gain) if the counterparty defaulted. This is calculated as the unrealised profit (or loss) on the trade. It is therefore a different amount to the value of the sum of the notionals.

Collateral	30/11/23	30/11/22
	£000	£000
Broker cash balances to (reduce)/increase counterparty exposure:		
EUR Cash - Merrill Lynch	(57)	(6)
GBP Cash - Merrill Lynch	27	193
JPY Cash - Merrill Lynch	66	-
USD Cash - Merrill Lynch	146	(17)

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable, comprising predominantly of Collective investment schemes. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

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

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

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

The sub-fund invests principally in regulated collective investment schemes. The value of these collective investment schemes are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual asset or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of collective investment schemes in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the restricted investment limits under the Financial Conduct Authority Rules. The restricted investment limits are summarised in the investment and borrowing powers of the Company set out in the Prospectus.

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

As at 30th November 2023, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £3,140,881 (30/11/22: £1,497,634).

(f) Leverage

Leverage is any method by which the ACD increases the exposure of a sub-fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

The maximum level of leverage which the ACD is entitled to employ on behalf of the sub-fund is set out in the Prospectus.

Where the investment policy of a sub-fund permits the use of derivatives and/or forward transactions for investment purposes, the sub-fund may be leveraged to the extent that this may potentially increase the volatility and risk of the sub-fund. In addition, when undertaking derivative and forward transactions, the low margin deposits normally required may lead to a higher degree of leverage, which may also lead to greater fluctuations in the price of a sub-fund.

The table below sets out the total amount of leverage employed by the sub-fund as at 30th November, calculated in accordance with the gross method and the commitment method (as defined in the Alternative Investment Fund Managers Directive). This method uses Net Present Value to calculate the exposure of cash and non-derivative holdings and is therefore different to the exposure calculation if the Net Asset Value of the sub-fund had been used.

	30/11/23	30/11/22
	%	%
Gross leverage	134.42	123.16
Commitment leverage	4.66	4.48

(g) Credit risk

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

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000	£000	£000
Collective Investment Schemes	276,957	181,163	118,819	97,417
Commissions				
Futures	3	1	(3)	(1)
Total net trades in the year	276,960	181,164	118,816	97,416

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	%	%	%	%
Collective Investment Schemes	0.00	0.00	0.00	0.00

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %
Commissions	0.00	0.00
Taxes and other expenses	0.00	0.00
Total costs	0.00	0.00

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.12% (30/11/22: 0.06%).

16. Fair value

Valuation technique	30/11/23		30/11/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	28,745	(31)	17,481	-
Level 2	286,408	(26)	132,644	(17)
Level 3	-	-	-	-
Total fair value	315,153	(57)	150,125	(17)

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

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

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

SPW Balanced Portfolio

Distribution Tables

for the year ended 30th November 2023

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2022

Group 2 Final Shares purchased on or between 1st December 2022 and 30th November 2023

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	1.3872	-	1.3872	1.0254
Group 2	(p)	(p)	(p)	(p)
Final	0.9017	0.4855	1.3872	1.0254

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	1.7145	-	1.7145	1.3270
Group 2	(p)	(p)	(p)	(p)
Final	1.6444	0.0701	1.7145	1.3270

Corporate shareholder information (unaudited) for all share classes

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

Final - 67.30% of the dividend is received as non-taxable income.

Final - 32.70% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

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

Investment Markets Overview

for the year ended 30th November 2023

Investment Objective

The Fund aims to provide income and capital growth in excess of the benchmark* (after the deduction of fees) over five to seven years by investing in a diversified range of assets and markets worldwide.

*The Fund's benchmark is a composite of 11% MSCI ACWI (Net Total Return) index, 5% MSCI UK IMI (Gross Total Return) index, 13% Bloomberg Global Treasury Value GBP Hedged index, 46% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 4% Bloomberg Global High Yield Corporate Value GBP Hedged index, 4% Bloomberg Emerging Market Debt Value GBP Hedged index, 4% MSCI World IMI Core Real Estate (Net Total Return) index, 7% SONIA plus 2%, 4% SONIA and 2% Bloomberg Commodity Total Return index.

Investment Policy

The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) to gain exposure to equities, bonds and alternative assets worldwide. Exposure to alternative assets including property, commodities and currencies may be obtained through derivatives (where permitted) and by investing in funds that invest indirectly in these assets. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies.

The Fund seeks to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions.

The Fund will invest within the following ranges:

Bonds 45% – 80%

Equities 5% – 30%

Alternative investments 0% – 25%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated bonds.

The Fund may invest up to 100% of its assets in collective investment schemes, including funds managed by the ACD, the Investment Adviser or their associates.

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section in the Prospectus.

The Fund will not invest in a collective investment scheme or other fund that invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also invest in money market instruments and may hold cash.

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund will not take long positions in single sector equity or bond index derivatives which provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities.

Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 11th January 2023.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←						→	
	1	2	3	4	5	6	7	

Investment Markets Overview

(continued)

for the year ended 30th November 2023

Investment Review

Performance	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Cautious Portfolio Q Accumulation	2.19	(10.72)	8.30

Source: Lipper for SPW Cautious Portfolio. Basis: Net revenue reinvested and net of expenses.

On 15th July 2020 SPW Cautious Portfolio was launched with Share Classes Q Accumulation and X Accumulation.

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

The fund returned 2.2% in the 12 months to 30 November 2023.

Stock markets rounded off a tumultuous year with gains at the end of 2022. Asian shares were boosted by China's relaxation of its zero-Covid policy, while European equities also advanced strongly. This broadly positive performance continued in the first half of 2023, buoyed in the early months of the year by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares.

Enthusiasm over AI (Artificial Intelligence) boosted technology stocks in the second quarter of the year. Developed markets gained in the quarter, while emerging markets lagged. Chinese equities were sharply lower as the economic rebound, following the country's reopening after the Covid-19 crisis, started to cool. Global equities were weaker in October amid investor concern over the negative effects of interest rate rises on economic growth and renewed conflict in the Middle East. However, equities achieved strong growth in November as slowing inflation in the US and other regions gave rise to hopes that interest rates may have peaked, boosting investor appetite for risk assets.

In fixed income, yields rose across all major government bond markets over the 12-month period as investors discounted a succession of interest rate hikes from the major central banks to tackle above target inflation. Turbulence in the banking sector triggered an abrupt fall in bond yields during March, but yields resumed their upward trend over the spring and summer months. As the period ended, easing inflationary pressures convinced investors that interest rates had peaked and triggered a sharp rally in bond markets over November. Over the 12-month period, the 10-year US Treasury yield rose from 3.50% to 4.35%.

Within property, assets have repriced significantly because of the new higher interest rate regime. Occupational markets continue to show resilience and while demand has softened, tight supply conditions and the scarcity of high-quality sustainability-compliant space is likely to fuel renewed growth into the medium-term.

Schroder Investment Management Limited
January 2024

SPW Cautious Portfolio

Portfolio Statement

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.52%, 30/11/22 99.73%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	43,725,700	23,428	18.82
Schroder Global Equity Component Fund X GBP Acct†	2,404,622	2,080	1.67
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	27,966,163	13,197	10.60
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct†	48,900	3,391	2.72
Schroder International Selection Fund Global Corporate Bond I USD Acct†	1,940,951	23,303	18.71
Schroder International Selection Fund Global Equity I USD Acct†	85,641	3,784	3.04
Schroder International Selection Fund Global High Yield I USD Acct†	97,249	5,043	4.05
Schroder Multi-Asset Total Return I USD Acct†	54,750	5,282	4.24
Schroder Prime UK Equity Fund X GBP Acct†	4,508,907	6,042	4.85
Schroder QEP Global Core Fund X GBP Acct†	1,371,904	3,278	2.63
Schroder Sterling Liquidity Fund X Inc†	1,938,071	1,938	1.56
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	6,002,564	4,324	3.47
		95,090	76.36
Exchange Traded Funds			
iShares Core EUR Corp Bond UCITS EUR Inc	24,035	2,429	1.95
iShares Diversified Commodity Swap UCITS USD Acc	258,772	1,373	1.10
iShares Emerging Markets Government Bond Index USD Acc	600,729	4,972	3.99
iShares Global Corporate Bond UCITS USD Acc (Hedged)	2,542,830	10,881	8.74
iShares USD High Yield Corp Bond UCITS USD Inc	26,717	1,902	1.53
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	156,491	4,987	4.01
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index Total Return R3 GBP Acc	168,668	2,290	1.84
		28,834	23.16
TOTAL FINANCIALS		123,924	99.52
DERIVATIVES (0.46%, 30/11/22 0.34%)			
Forward Currency Contracts			
Bought JPY23,241,500 for GBP126,809 Settlement 25/01/2024		(2)	0.00
Bought JPY23,241,500 for GBP126,726 Settlement 25/01/2024		(2)	0.00
Bought NZD2,558,000 for USD1,555,233 Settlement 25/01/2024		20	0.02
Bought NZD2,558,000 for USD1,556,454 Settlement 25/01/2024		19	0.01
Bought USD2,588,000 for GBP2,049,544 Settlement 25/01/2024		(6)	(0.01)
Sold EUR2,691,000 for GBP2,355,861 Settlement 25/01/2024		32	0.03
Sold USD25,680,454 for GBP20,485,831 Settlement 25/01/2024		209	0.17
Sold USD20,143,829 for GBP16,068,055 Settlement 25/01/2024		163	0.13
Sold USD14,107,330 for GBP11,249,640 Settlement 25/01/2024		111	0.09
Sold USD6,948,387 for GBP5,534,857 Settlement 25/01/2024		48	0.04
Sold USD775,000 for GBP618,117 Settlement 25/01/2024		6	0.00
Sold USD470,000 for GBP372,706 Settlement 25/01/2024		2	0.00
Sold USD475,000 for GBP374,170 Settlement 25/01/2024		(1)	0.00
		599	0.48

SPW Cautious Portfolio

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
E-mini Russell 2000 Index Futures December 2023	(3)	(10)	(0.01)
Mini Topix Index Futures December 2023	80	(13)	(0.01)
MSCI Emerging Markets Index Futures December 2023	9	(1)	0.00
		(24)	(0.02)
TOTAL DERIVATIVES		575	0.46
Portfolio of investments[^]		124,499	99.98
Net other assets		30	0.02
Total net assets		124,529	100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds are quoted on a listed securities market, unless otherwise stated.

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

SPW Cautious Portfolio

Material Portfolio Changes

for the year ended 30th November 2023

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†	33,694	Schroder Sterling Liquidity Fund X Inc†	35,907
Schroder International Selection Fund Global Corporate Bond I USD Acct	9,221	iShares JP Morgan USD Emerging Markets Bond UCITS Inc#	3,729
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	6,709	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	3,179
iShares Global Corporate Bond UCITS USD Acc (Hedged)#	6,402	Schroder International Selection Fund Global Equity I USD Acct	3,109
Blackrock iShares Emerging Market Bond#	5,086	Schroder International Selection Fund Global High Yield I USD Acct	2,957
iShares Core EUR Corp Bond UCITS EUR Inc#	4,772	iShares Core EUR Corp Bond UCITS EUR Inc#	2,295
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	3,765	iShares JP Morgan USD Emerging Markets Bond UCITS Inc#	1,710
Schroder International Selection Fund Global High Yield I USD Acct	3,346	iShares MSCI EM UCITS ETF USD Acc#	1,394
Schroder International Selection Fund Global Equity I USD Acct	2,210	Schroder Global Equity Component Fund X GBP Acct	975
iShares USD High Yield Corp Bond UCITS USD Inc#	1,959	iShares USD High Yield Corp Bond UCITS USD Inc#	847

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

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

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Cautious Portfolio

Comparative Table

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	96.65	108.25	100.00
Return before operating charges*	2.77	(10.95)	9.20
Operating charges	(0.63)	(0.65)	(0.95)
Return after operating charges*	2.14	(11.60)	8.25
Distributions	(1.65)	(0.98)	(0.28)
Retained distributions on accumulation shares	1.65	0.98	0.28
Closing net asset value per share	98.79	96.65	108.25
*after direct transaction cost of:	0.00	0.00	0.01
Performance			
Return after charges^	2.21%	(10.72)%	8.25%
Other information			
Closing net asset value (£000)	124,508	89,684	56,790
Closing number of shares	126,026,874	92,797,310	52,461,646
Operating charges#	0.65%	0.65%	0.64%
Direct transaction costs~	0.00%	0.00%	0.01%
Prices**			
Highest share price	99.97	109.60	109.80
Lowest share price	94.83	92.32	99.37

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 48 which is sourced from Lipper and based on daily published prices.

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

Share Class Q Accumulation was launched on 15th July 2020.

Comparative Table**(continued)**

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	89.77	100.59	100.00
Return before operating charges*	2.59	(10.55)	1.00
Operating charges	(0.27)	(0.27)	(0.41)
Return after operating charges*	2.32	(10.82)	0.59
Distributions	(1.86)	(0.85)	-
Retained distributions on accumulation shares	1.86	0.85	-
Closing net asset value per share	92.09	89.77	100.59
*after direct transaction cost of:	0.00	0.00	0.01
Performance			
Return after charges	2.58%	(10.76)%	0.59%
Other information			
Closing net asset value (£000)	21	27	2
Closing number of shares	23,341	29,667	1,366
Operating charges#	0.30%	0.30%	0.29%
Direct transaction costs~	0.00%	0.00%	0.01%
Prices**			
Highest share price	92.91	110.10	110.30
Lowest share price	88.36	85.72	99.45

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

#Operating charges are representative of the ongoing charges figure.

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

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

Share Class X Accumulation was launched on 15th July 2020.

Statement of Total Return

for the year ended 30th November 2023

	Notes	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Income			
Net capital gains/(losses)	2	538	(8,675)
Revenue	3	2,514	1,308
Expenses	4	(610)	(415)
Interest payables and similar charges		-	(1)
Net revenue before taxation		1,904	892
Taxation	5	(3)	(120)
Net revenue after taxation		1,901	772
Total return before distributions		2,439	(7,903)
Distributions	6	(1,904)	(774)
Change in net assets attributable to shareholders from investment activities		535	(8,677)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2023

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Opening net assets attributable to shareholders	89,711	56,792
Amounts receivable on creation of shares	40,282	45,842
Less: Amounts payable on cancellation of shares	(8,085)	(5,156)
	32,197	40,686
Dilution adjustment	-	1
Change in net assets attributable to shareholders from investment activities	535	(8,677)
Retained distributions on accumulation shares	2,086	909
Closing net assets attributable to shareholders	124,529	89,711

Notes to the Financial Statements are on pages 56 to 62.

SPW Cautious Portfolio

Balance Sheet

as at 30th November 2023

	Notes	30/11/23 £000	30/11/22 £000
Assets			
Fixed assets			
Investments		124,534	89,784
Current assets			
Debtors	8	676	534
Cash and bank balances	9	232	60
Total assets		125,442	90,378
Liabilities			
Investment liabilities		(35)	(12)
Creditors			
Bank overdrafts		(10)	(45)
Other creditors	10	(868)	(610)
Total liabilities		(913)	(667)
Net assets attributable to shareholders		124,529	89,711

Notes to the Financial Statements are on pages 56 to 62.

Notes to the Financial Statements

for the year ended 30th November 2023

1. Accounting basis and distribution policies

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

2. Net capital gains/(losses)

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

	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000
Non-derivative securities	(805)	(4,726)
Futures contracts	(485)	(460)
Forward currency contracts	1,825	(1,403)
AMC rebates taken to capital	13	12
Currency losses	(8)	(2,083)
Future income bifurcation	(2)	(15)
Net capital gains/(losses)	538	(8,675)

3. Revenue

	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000
Distributions from Regulated Collective Investment Schemes:		
UK dividends	333	194
Interest distribution	678	252
Offshore distributions	1,501	847
HM Revenue and Customs interest	2	15
Total revenue	2,514	1,308

4. Expenses

	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000
All in charge	610	415
Total Expenses	610	415

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,100 (30/11/22: £10,500). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000
Corporation tax	3	120

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000
Net revenue before taxation	1,904	892
Corporation tax of 20% (2022: 20%)	381	178

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

for the year ended 30th November 2023

5. Taxation (continued)**(b) Factors affecting total tax charge for the year: (continued)****Effects of:**

Non taxable UK dividends*	(67)	(39)
Overseas non-taxable revenue*	(21)	(22)
Taxable income taken to capital	3	3
Tax deductible interest distributions	(293)	-
Total tax charge for year (note 5a)	3	120

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

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

(c) Deferred taxation:

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

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Final	2,086	909
Add: Revenue deducted on cancellation of shares	48	25
Deduct: Revenue received on creation of shares	(230)	(160)
Net distributions for the year	1,904	774

Details of the distribution per share are set out in the Distribution Tables on page 63.

7. Movement between net revenue and net distributions

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue after taxation	1,901	772
Tax charge on rebates taken to capital	3	2
Net distributions for the year	1,904	774

8. Debtors

	30/11/23 £000	30/11/22 £000
Amounts receivable for issue of shares	640	399
Accrued revenue	7	44
AMC rebates receivable	23	10
Expense capping adjustment receivable	6	81
Total debtors	676	534

9. Cash and bank balances

	30/11/23 £000	30/11/22 £000
Cash and bank balances	125	-
Amounts held at futures clearing houses and brokers	107	60
Total cash and bank balances	232	60

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

for the year ended 30th November 2023

10. Other creditors

	30/11/23	30/11/22
	£000	£000
Purchases awaiting settlement	778	195
Amounts payable for cancellation of shares	-	171
Accrued expenses	87	124
Corporation tax payable	3	120
Total other creditors	<u>868</u>	<u>610</u>

11. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD and registration fees are disclosed in notes 2 and 4, with £41,992 (30/11/22: £nil) due at the year end.

Amounts paid by Scottish Widows Schroder Personal Wealth Limited in respect of the Expense capping adjustments are disclosed in note 4 with £5,728 (30/11/22: £80,596) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 59,412,011 shares (30/11/22: 76,774,018 shares) with a cost of £65,321,842 (30/11/22: £78,250,342) and sales of 38,856,482 shares (30/11/22: 47,537,436 shares) with sales proceeds of £43,660,284 (30/11/22: £48,316,853).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 90,145,422 shares (30/11/22: 69,662,420 shares) and value of £95,089,447 (30/11/22: £71,290,933) held at the year-end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £2,099,534 (30/11/22: £924,728).

Shares held by associates of the ACD

The ACD held 23,341 (30/11/22: 29,667) X accumulation shares 0.02% (30/11/22: 0.0%) of total shares in issue as at the year end.

12. Share classes

The sub-fund has 2 share classes in issue (30/11/2022: 2).

The All-in Charge on each share class is as follows:

	30/11/23
	%
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

The All-in Charge covers the ACD's periodic charge, depositary's fees, operation and administration fees, professional fees and sub advisers' fees. Details of the All-in Charge are as set out in the Prospectus.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 52 to 53.

The distributions per share class are given in the Distribution Tables on page 63.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

12. Share classes (continued)

Reconciliation of the shares movement in the year:

	01/12/22 Opening shares in issue	Creations	Cancellations	30/11/23 Closing shares in issue
Share Class Q - Accumulation	92,797,310	41,540,907	(8,311,343)	126,026,874
Share Class X - Accumulation	29,667	-	(6,326)	23,341

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th November 2023, the sub-fund had no capital commitments (30/11/22: £nil) and no contingent liabilities (30/11/22: £nil).

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 47. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

The sub-fund's financial assets and liabilities are currently invested in multi-manager regulated collective investment schemes managed within the Schroder Investment Management Limited and Scottish Widows Schroder Wealth Holdings Limited groups whose prices are quoted in Sterling. As a result, the sub-fund does not have any direct exposure to foreign currency movements. However, some of the sub-fund's investments will be affected by movements in exchange rates and ultimately their Sterling values as a result of holdings in investments outside the UK by the sub-funds in which it invests. As a result, movements in exchange rates may affect the Sterling value of the portfolio investments.

As at 30th November 2023, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been a decrease or increase of approximately £124,752 (30/11/22: £106,569).

As at 30th November 2023 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 30/11/23 £000	Currency exposure 30/11/22 £000
Euro	5,084	5,213
Japanese yen	253	-
New Zealand dollar	2,495	-
US dollar	4,643	5,444
Total	12,475	10,657

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

The sub-fund receives revenue from holdings in regulated collective investment schemes. The cash flow from the Fund's investments may fluctuate depending upon the particular decisions made by each Fund. The Fund's underlying assets may be varied from time to time by the Investment Adviser with the objective of generating long term capital growth.

The sub-fund's net cash holding of £126,341 (30/11/22: cash overdraft £45,605) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £95,815 (30/11/22: £60,101), whose rates are based on SONIA or its international equivalent.

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

(c) Derivatives and other financial instruments

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

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

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

	30/11/23	30/11/22
Financial derivative instrument exposure - fair value	£000	£000
Exchange traded derivatives	-	7
Forward currency contracts	610	310
Total Financial derivative instrument exposure	610	317

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

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

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/23	30/11/22
	£000	£000
Bank of America – Forward currency contracts	-	(5)
BNP Paribas – Forward currency contracts	(3)	-
HSBC Bank – Forward currency contracts	32	-
JP Morgan – Forward currency contracts	-	(3)
Lloyds Bank – Forward currency contracts	209	-
Morgan Stanley – Forward currency contracts	165	232
State Street Bank – Forward currency contracts	19	-
UBS – Forward currency contracts	177	78
Merrill Lynch – Futures contracts	(24)	3
Total counterparty exposure	575	305

The counterparty exposure represents the amount that the Fund could lose (or gain) if the counterparty defaulted. This is calculated as the unrealised profit (or loss) on the trade. It is therefore a different amount to the value of the sum of the notionals.

Collateral	30/11/23	30/11/22
	£000	£000
Broker cash balances to (reduce)/increase counterparty exposure:		
EUR Cash - Merrill Lynch	(9)	-
GBP Cash - Merrill Lynch	66	16
JPY Cash - Merrill Lynch	16	-
USD Cash - Merrill Lynch	23	44

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable, comprising predominantly of Collective investment schemes. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

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

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

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

The sub-fund invests principally in regulated collective investment schemes. The value of these collective investment schemes are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual asset or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of collective investment schemes in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the restricted investment limits under the Financial Conduct Authority Rules. The restricted investment limits are summarised in the investment and borrowing powers of the Company set out in the Prospectus.

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

As at 30th November 2023, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £1,239,239 (30/11/22: £897,725).

(f) Leverage

Leverage is any method by which the ACD increases the exposure of a sub-fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

The maximum level of leverage which the ACD is entitled to employ on behalf of the sub-fund is set out in the Prospectus.

Where the investment policy of a sub-fund permits the use of derivatives and/or forward transactions for investment purposes, the sub-fund may be leveraged to the extent that this may potentially increase the volatility and risk of the sub-fund. In addition, when undertaking derivative and forward transactions, the low margin deposits normally required may lead to a higher degree of leverage, which may also lead to greater fluctuations in the price of a sub-fund.

The table below sets out the total amount of leverage employed by the sub-fund as at 30th November, calculated in accordance with the gross method and the commitment method (as defined in the Alternative Investment Fund Managers Directive). This method uses Net Present Value to calculate the exposure of cash and non-derivative holdings and is therefore different to the exposure calculation if the Net Asset Value of the sub-fund had been used.

	30/11/23	30/11/22
	%	%
Gross leverage	151.73	139.85
Commitment leverage	4.01	3.43

(g) Credit risk

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

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Collective Investment Schemes	91,478	95,226	58,302	59,070
Commissions				
Futures	1	1	(1)	(1)
Taxes and other expenses				
Collective Investment Schemes~	0	0	0	0
Total net trades in the year	91,479	95,227	58,301	59,069

~The market value of holdings is less than £500 and is therefore rounded down to £0.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

15. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of asset class trades**

	Purchases		Sales	
	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %
Collective Investment Schemes	0.00	0.00	0.00	0.00

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

	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %
Commissions	0.00	0.00
Taxes and other expenses	0.00	0.00
Total costs	0.00	0.00

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

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.13% (30/11/22: 0.08%).

16. Fair value

Valuation technique	30/11/23		30/11/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	21,572	(24)	18,183	-
Level 2	102,962	(11)	71,601	(12)
Level 3	-	-	-	-
Total fair value	124,534	(35)	89,784	(12)

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

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

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

SPW Cautious Portfolio

Distribution Tables

for the year ended 30th November 2023

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2022

Group 2 Final Shares purchased on or between 1st December 2022 and 30th November 2023

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	1.6547	-	1.6547	0.9793
Group 2	(p)	(p)	(p)	(p)
Final	1.0701	0.5846	1.6547	0.9793

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	1.8569	-	1.8569	0.8533
Group 2	(p)	(p)	(p)	(p)
Final	1.7531	0.1038	1.8569	0.8533

Corporate shareholder information (unaudited) for all share classes

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

Final - 0.00% of the dividend is received as non-taxable income.

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

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

Investment Markets Overview

for the year ended 30th November 2023

Investment Objective

The Fund aims to provide income and capital growth in excess of the benchmark* (after the deduction of fees) over five to seven years by investing in a diversified range of assets and markets worldwide.

*The Fund's benchmark is a composite of 22% MSCI ACWI (Net Total Return) index, 8% MSCI UK IMI (Gross Total Return) index, 10% Bloomberg Global Treasury Value GBP Hedged index, 36% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 3.5% Bloomberg Global High Yield Corporate Value GBP Hedged index, 3.5% Bloomberg Emerging Market Debt Value GBP Hedged index, 4% MSCI World IMI Core Real Estate (Net Total Return) Index, 7% SONIA plus 2%, 4% SONIA and 2% Bloomberg Commodity Total Return index.

Investment Policy

The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) to gain exposure to equities, bonds and alternative assets worldwide. Exposure to alternative assets including property, commodities and currencies may be obtained through derivatives (where permitted) and by investing in funds that invest indirectly in these assets. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies.

The Fund seeks to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions.

The Fund will invest within the following ranges:

Bonds 30% – 70%

Equities 15% – 50%

Alternative investments 0% – 25%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated bonds.

The Fund may invest up to 100% of its assets in collective investment schemes, including funds managed by the ACD, the Investment Adviser or their associates.

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section in the Prospectus.

The Fund will not invest in a collective investment scheme or other fund that invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also invest in money market instruments and may hold cash.

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund will not take long positions in single sector equity or bond index derivatives which provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities.

Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 11th January 2023.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←							→
	1	2	3	4	5	6	7	

Investment Markets Overview

(continued)

for the year ended 30th November 2023

Investment Review

Performance	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Discovery Portfolio Q Accumulation	2.55	(8.86)	11.80

Source: Lipper for SPW Discovery Portfolio. Basis: Net revenue reinvested and net of expenses.

On 15th July 2020 SPW Discovery Portfolio was launched with Share Classes Q Accumulation and X Accumulation.

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

The fund returned 2.6% in the 12 months to 30 November 2023.

Stock markets rounded off a tumultuous year with gains at the end of 2022. Asian shares were boosted by China's relaxation of its zero-Covid policy, while European equities also advanced strongly. This broadly positive performance continued in the first half of 2023, buoyed in the early months of the year by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares.

Enthusiasm over AI (Artificial Intelligence) boosted technology stocks in the second quarter of the year. Developed markets gained in the quarter, while emerging markets lagged. Chinese equities were sharply lower as the economic rebound, following the country's reopening after the Covid-19 crisis, started to cool. Global equities were weaker in October amid investor concern over the negative effects of interest rate rises on economic growth and renewed conflict in the Middle East. However, equities achieved strong growth in November as slowing inflation in the US and other regions gave rise to hopes that interest rates may have peaked, boosting investor appetite for risk assets.

In fixed income, yields rose across all major government bond markets over the 12-month period as investors discounted a succession of interest rate hikes from the major central banks to tackle above target inflation. Turbulence in the banking sector triggered an abrupt fall in bond yields during March, but yields resumed their upward trend over the spring and summer months. As the period ended, easing inflationary pressures convinced investors that interest rates had peaked and triggered a sharp rally in bond markets over November. Over the 12-month period, the 10-year US Treasury yield rose from 3.50% to 4.35%.

Within property, assets have repriced significantly because of the new higher interest rate regime. Occupational markets continue to show resilience and while demand has softened, tight supply conditions and the scarcity of high-quality sustainability-compliant space is likely to fuel renewed growth into the medium-term.

Schroder Investment Management Limited
January 2024

SPW Discovery Portfolio

Portfolio Statement

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.21%, 30/11/22 98.69%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	26,526,318	14,213	18.12
Schroder Global Equity Component Fund X GBP Acct	2,575,748	2,228	2.84
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	13,530,388	6,385	8.14
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct	30,046	2,084	2.66
Schroder International Selection Fund Global Corporate Bond I USD Acct	1,179,081	14,156	18.04
Schroder International Selection Fund Global Equity I USD Acct	113,788	5,027	6.41
Schroder International Selection Fund Global High Yield I USD Acct	52,327	2,713	3.46
Schroder Multi-Asset Total Return I USD Acct	34,654	3,343	4.26
Schroder Prime UK Equity Fund X GBP Acct	4,702,136	6,301	8.03
Schroder QEP Global Core Fund X GBP Acct	1,771,618	4,232	5.39
Schroder Sterling Liquidity Fund X Inc†	1,510,564	1,511	1.93
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	7,457,477	5,372	6.85
		67,565	86.13
Exchange Traded Funds			
iShares Core EUR Corp Bond UCITS EUR Inc	16,013	1,618	2.06
iShares Diversified Commodity Swap UCITS USD Acc	161,245	856	1.09
iShares Emerging Markets Government Bond Index USD Acc	334,204	2,766	3.52
iShares USD High Yield Corp Bond UCITS USD Inc	17,160	1,222	1.56
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	100,257	3,195	4.07
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index	99,926	1,356	1.73
Total Return R3 GBP Acc			
Vanguard FTSE Japan UCITS USD Acc	1,635	38	0.05
		11,051	14.08
TOTAL FINANCIALS		78,616	100.21
DERIVATIVES (0.36%, 30/11/22 0.27%)			
Forward Currency Contracts			
Bought JPY9,708,000 for GBP52,968 Settlement 25/01/2024		(1)	0.00
Bought JPY9,708,000 for GBP52,934 Settlement 25/01/2024		(1)	0.00
Bought NZD1,615,500 for USD982,205 Settlement 25/01/2024		13	0.02
Bought NZD1,615,500 for USD982,975 Settlement 25/01/2024		12	0.02
Bought USD1,711,000 for GBP1,355,011 Settlement 25/01/2024		(4)	(0.01)
Sold CAD37,000 for GBP21,529 Settlement 25/01/2024~		0	0.00
Sold EUR1,671,000 for GBP1,462,893 Settlement 25/01/2024		20	0.03
Sold USD12,097,997 for GBP9,650,823 Settlement 25/01/2024		98	0.12
Sold USD9,489,708 for GBP7,569,621 Settlement 25/01/2024		77	0.10
Sold USD6,645,928 for GBP5,299,677 Settlement 25/01/2024		52	0.07
Sold USD3,273,367 for GBP2,607,457 Settlement 25/01/2024		23	0.03
Sold USD484,000 for GBP386,024 Settlement 25/01/2024		3	0.00
Sold USD495,000 for GBP392,530 Settlement 25/01/2024		2	0.00
Sold USD199,000 for GBP156,757 Settlement 25/01/2024		0	0.00
		294	0.38

SPW Discovery Portfolio

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
E-mini Russell 2000 Index Futures December 2023	(2)	(6)	(0.01)
Mini Topix Index Futures December 2023	45	(8)	(0.01)
MSCI Emerging Markets Index Futures December 2023	11	(1)	0.00
		(15)	(0.02)
TOTAL DERIVATIVES		279	0.36
Portfolio of investments[^]		78,895	100.57
Net other liabilities		(447)	(0.57)
Total net assets		78,448	100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds are quoted on a listed securities market, unless otherwise stated.

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

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

SPW Discovery Portfolio

Material Portfolio Changes

for the year ended 30th November 2023

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†	24,600	Schroder Sterling Liquidity Fund X Inc†	25,239
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	6,915	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	2,095
Schroder International Selection Fund Global Corporate Bond I USD Acct	6,074	iShares JP Morgan USD Emerging Markets Bond UCITS#	1,852
iShares Core EUR Corp Bond UCITS EUR Inc#	3,085	Schroder Multi-Asset Total Return I USD Acct	1,780
iShares Emerging Markets Government Bond Index USD Acct	2,771	iShares Core EUR Corp Bond UCITS EUR Inc#	1,437
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	2,381	iShares J.P Morgan EM Local Government Bond UCITS#	1,055
Schroder Prime UK Equity Fund X GBP Acct	2,278	Schroder International Selection Fund Global Corporate Bond I USD Acct	1,004
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	2,062	iShares MSCI EM UCITS ETF USD Acct	802
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct	2,056	Schroder Global Equity Component Fund X GBP Acct	761
Schroder International Selection Fund Global Equity I USD Acct	1,934	iShares USD High Yield Corp Bond UCITS USD Inc#	520

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

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

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Discovery Portfolio

Comparative Table

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	101.89	111.80	100.00
Return before operating charges*	3.22	(9.23)	12.77
Operating charges	(0.67)	(0.68)	(0.97)
Return after operating charges*	2.55	(9.91)	11.80
Distributions	(1.41)	(0.91)	(0.49)
Retained distributions on accumulation shares	1.41	0.91	0.49
Closing net asset value per share	104.44	101.89	111.80
*after direct transaction cost of:	0.00	0.00	0.01
Performance			
Return after charges^	2.50%	(8.86)%	11.80%
Other information			
Closing net asset value (£000)	78,417	50,334	23,221
Closing number of shares	75,086,391	49,398,903	20,770,734
Operating charges#	0.65%	0.65%	0.64%
Direct transaction costs~	0.00%	0.00%	0.01%
Prices**			
Highest share price	105.40	113.70	113.60
Lowest share price	100.50	97.30	98.92

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 65 which is sourced from Lipper and based on daily published prices.

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

Share Class Q Accumulation was launched on 15th July 2020.

Comparative Table**(continued)**

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	102.47	112.11	100.00
Return before operating charges*	3.16	(9.32)	12.53
Operating charges	(0.31)	(0.32)	(0.42)
Return after operating charges*	2.85	(9.64)	12.11
Distributions	(1.71)	(1.18)	(0.75)
Retained distributions on accumulation shares	1.71	1.18	0.75
Closing net asset value per share	105.32	102.47	112.11
*after direct transaction cost of:	0.00	0.00	0.01
Performance			
Return after charges	2.78%	(8.60)%	12.11%
Other information			
Closing net asset value (£000)	31	26	13
Closing number of shares	29,107	25,536	11,391
Operating charges#	0.30%	0.30%	0.29%
Direct transaction costs~	0.00%	0.00%	0.01%
Prices**			
Highest share price	106.10	114.00	113.90
Lowest share price	101.30	97.82	98.99

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

#Operating charges are representative of the ongoing charges figure.

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

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

Share Class X Accumulation was launched on 15th July 2020.

Statement of Total Return

for the year ended 30th November 2023

	Notes	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Income			
Net capital gains/(losses)	2	656	(3,340)
Revenue	3	1,460	586
Expenses	4	(387)	(210)
Interest payables and similar charges		-	(1)
Net revenue before taxation		1,073	375
Taxation	5	(126)	(31)
Net revenue after taxation		947	344
Total return before distributions		1,603	(2,996)
Distributions	6	(949)	(346)
Change in net assets attributable to shareholders from investment activities		654	(3,342)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2023

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Opening net assets attributable to shareholders	50,360	23,234
Amounts receivable on creation of shares	32,859	31,695
Less: Amounts payable on cancellation of shares	(6,483)	(1,679)
	26,376	30,016
Dilution adjustment	-	2
Change in net assets attributable to shareholders from investment activities	654	(3,342)
Retained distributions on accumulation shares	1,058	450
Closing net assets attributable to shareholders	78,448	50,360

Notes to the Financial Statements are on pages 73 to 79.

SPW Discovery Portfolio

Balance Sheet

as at 30th November 2023

	Notes	30/11/23 £000	30/11/22 £000
Assets			
Fixed assets			
Investments		78,916	49,845
Current assets			
Debtors	8	614	704
Cash and bank balances	9	183	47
Total assets		79,713	50,596
Liabilities			
Investment liabilities		(21)	(8)
Creditors			
Bank overdrafts		(6)	(44)
Other creditors	10	(1,238)	(184)
Total liabilities		(1,265)	(236)
Net assets attributable to shareholders		78,448	50,360

Notes to the Financial Statements are on pages 73 to 79.

Notes to the Financial Statements

for the year ended 30th November 2023

1. Accounting basis and distribution policies

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

2. Net capital gains/(losses)

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Non-derivative securities	134	(1,931)
Futures contracts	(333)	(205)
Forward currency contracts	894	(475)
AMC rebates taken to capital	8	6
Currency losses	(46)	(728)
Future income bifurcation	(1)	(7)
Net capital gains/(losses)	656	(3,340)

3. Revenue

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Distributions from Regulated Collective Investment Schemes:		
UK dividends	363	162
Interest distribution	321	97
Offshore distributions	775	320
Futures income	1	7
Total revenue	1,460	586

4. Expenses

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
All in charge	387	210
Total Expenses	387	210

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,100 (30/11/22: £10,500). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Corporation tax	126	31

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

5. Taxation (continued)**(b) Factors affecting total tax charge for the year:**

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue before taxation	1,073	375
Corporation tax of 20% (2022: 20%)	215	75
Effects of:		
Non taxable UK dividends*	(73)	(32)
Overseas non-taxable revenue*	(17)	(11)
Expenses not deductible for tax purposes	1	1
Movement in excess management expenses	-	(2)
Total tax charge for year (note 5a)	126	31

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

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

(c) Deferred taxation:

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

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Final	1,058	450
Add: Revenue deducted on cancellation of shares	36	4
Deduct: Revenue received on creation of shares	(145)	(108)
Net distributions for the year	949	346

Details of the distribution per share are set out in the Distribution Tables on page 80.

7. Movement between net revenue and net distributions

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue after taxation	947	344
Tax charge on rebates taken to capital	2	2
Net distributions for the year	949	346

8. Debtors

	30/11/23 £000	30/11/22 £000
Sales awaiting settlement	115	-
Amounts receivable for issue of shares	487	602
Accrued revenue	6	24
AMC rebates receivable	12	5
Expense capping adjustment receivable	(6)	73
Total debtors	614	704

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

9. Cash and bank balances

	30/11/23 £000	30/11/22 £000
Cash and bank balances	114	-
Amounts held at futures clearing houses and brokers	69	47
Total cash and bank balances	183	47

10. Other creditors

	30/11/23 £000	30/11/22 £000
Purchases awaiting settlement	1,048	54
Accrued expenses	64	99
Corporation tax payable	126	31
Total other creditors	1,238	184

11. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD and registration fees are disclosed in notes 2 and 4, with £30,470 (30/11/22: £33,477) due at the year end.

Amounts paid by Scottish Widows Schroder Personal Wealth Limited in respect of the Expense capping adjustments are disclosed in note 4 with £(5,491) (30/11/22: £73,256) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 49,600,750 shares (30/11/22: 53,274,566 shares) with a cost of £52,954,217 (30/11/22: £54,096,172) and sales of 30,669,370 shares (30/11/22: 31,458,304 shares) with sales proceeds of £31,484,289 (30/11/22: £29,910,898).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 59,484,145 shares (30/11/22: 40,428,229 shares) and value of £67,564,836 (30/11/22: £43,966,783) held at the year-end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £1,290,087 (30/11/22: £412,635).

Shares held by associates of the ACD

The ACD held 29,107 (30/11/22: 25,536) X accumulation shares 0.0% (30/11/22: 0.1%) of total shares in issue as at the year end.

12. Share classes

The sub-fund has 2 share classes in issue (30/11/2022: 2).

The All-in Charge on each share class is as follows:

	30/11/23 %
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

The All-in Charge covers the ACD's periodic charge, depositary's fees, operation and administration fees, professional fees and sub advisers' fees. Details of the All-in Charge are as set out in the Prospectus.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 69 to 70.

The distributions per share class are given in the Distribution Tables on page 80.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

12. Share classes (continued)**Reconciliation of the shares movement in the year:**

	01/12/22 Opening shares in issue	Creations	Cancellations	30/11/23 Closing shares in issue
Share Class Q - Accumulation	49,398,903	32,000,624	(6,313,136)	75,086,391
Share Class X - Accumulation	25,536	3,571	-	29,107

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th November 2023, the sub-fund had no capital commitments (30/11/22: £nil) and no contingent liabilities (30/11/22: £nil).

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 64. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

The sub-fund's financial assets and liabilities are currently invested in multi-manager regulated collective investment schemes managed within the Schroder Investment Management Limited and Scottish Widows Schroder Wealth Holdings Limited groups whose prices are quoted in Sterling. As a result, the sub-fund does not have any direct exposure to foreign currency movements. However, some of the sub-fund's investments will be affected by movements in exchange rates and ultimately their Sterling values as a result of holdings in investments outside the UK by the sub-funds in which it invests. As a result, movements in exchange rates may affect the Sterling value of the portfolio investments.

As at 30th November 2023, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been a decrease or increase of approximately £107,240 (30/11/22: £75,558).

As at 30th November 2023 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 30/11/23 £000	Currency exposure 30/11/22 £000
Canadian dollar	(22)	-
Euro	3,247	2,877
Japanese yen	106	-
New Zealand dollar	1,576	-
US dollar	5,816	4,678
Total	10,723	7,555

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

The sub-fund receives revenue from holdings in regulated collective investment schemes. The cash flow from the Fund's investments may fluctuate depending upon the particular decisions made by each Fund. The Fund's underlying assets may be varied from time to time by the Investment Adviser with the objective of generating long term capital growth.

The sub-fund's net cash holding of £114,031 (30/11/22: cash overdraft £42,600) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £63,110 (30/11/22: £45,518), whose rates are based on SONIA or its international equivalent.

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

(c) Derivatives and other financial instruments

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

(c) Derivatives and other financial instruments (continued)

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

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

	30/11/23	30/11/22
Financial derivative instrument exposure - fair value	£000	£000
Exchange traded derivatives	-	15
Forward currency contracts	300	128
Total Financial derivative instrument exposure	300	143

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

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

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/23	30/11/22
	£000	£000
Bank of America – Forward currency contracts	-	(3)
BNP Paribas – Forward currency contracts	(1)	-
CitiBank – Forward currency contracts	1	-
HSBC Bank – Forward currency contracts	20	-
JP Morgan – Forward currency contracts	-	(1)
Lloyds Bank – Forward currency contracts	98	-
Morgan Stanley – Forward currency contracts	78	95
State Street Bank – Forward currency contracts	12	(4)
UBS – Forward currency contracts	86	32
Merrill Lynch – Futures contracts	(15)	16
Total counterparty exposure	279	135

The counterparty exposure represents the amount that the Fund could lose (or gain) if the counterparty defaulted. This is calculated as the unrealised profit (or loss) on the trade. It is therefore a different amount to the value of the sum of the notionals.

Collateral	30/11/23	30/11/22
	£000	£000
Broker cash balances to (reduce)/increase counterparty exposure:		
EUR Cash - Merrill Lynch	(6)	-
GBP Cash - Merrill Lynch	31	47
JPY Cash - Merrill Lynch	9	-
USD Cash - Merrill Lynch	29	(1)

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable, comprising predominantly of Collective investment schemes. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

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

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

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

The sub-fund invests principally in regulated collective investment schemes. The value of these collective investment schemes are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual asset or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of collective investment schemes in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the restricted investment limits under the Financial Conduct Authority Rules. The restricted investment limits are summarised in the investment and borrowing powers of the Company set out in the Prospectus.

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

As at 30th November 2023, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £788,950 (30/11/22: £498,370*).

*Restated.

(f) Leverage

Leverage is any method by which the ACD increases the exposure of a sub-fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

The maximum level of leverage which the ACD is entitled to employ on behalf of the sub-fund is set out in the Prospectus.

Where the investment policy of a sub-fund permits the use of derivatives and/or forward transactions for investment purposes, the sub-fund may be leveraged to the extent that this may potentially increase the volatility and risk of the sub-fund. In addition, when undertaking derivative and forward transactions, the low margin deposits normally required may lead to a higher degree of leverage, which may also lead to greater fluctuations in the price of a sub-fund.

The table below sets out the total amount of leverage employed by the sub-fund as at 30th November, calculated in accordance with the gross method and the commitment method (as defined in the Alternative Investment Fund Managers Directive). This method uses Net Present Value to calculate the exposure of cash and non-derivative holdings and is therefore different to the exposure calculation if the Net Asset Value of the sub-fund had been used.

	30/11/23	30/11/22
	%	%
Gross leverage	141.53	130.23
Commitment leverage	4.09	3.88

(g) Credit risk

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

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000	£000	£000
Collective Investment Schemes	65,498	61,723	37,924	34,384
Commissions				
Futures	1	1	(1)	(1)
Total net trades in the year	65,499	61,724	37,925	34,383

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

15. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of asset class trades**

	Purchases		Sales	
	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %
Collective Investment Schemes	0.00	0.00	0.00	0.00

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

	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %
Commissions	0.00	0.00
Taxes and other expenses	0.00	0.00
Total costs	0.00	0.00

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06% (30/11/22: 0.06%).

16. Fair value

Valuation technique	30/11/23		30/11/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	6,929	(15)	5,750	-
Level 2	71,987	(6)	44,095	(8)
Level 3	-	-	-	-
Total fair value	78,916	(21)	49,845	(8)

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

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

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

SPW Discovery Portfolio

Distribution Tables

for the year ended 30th November 2023

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2022

Group 2 Final Shares purchased on or between 1st December 2022 and 30th November 2023

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	1.4077	-	1.4077	0.9103
Group 2	(p)	(p)	(p)	(p)
Final	0.9478	0.4599	1.4077	0.9103

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	1.7059	-	1.7059	1.1830
Group 2	(p)	(p)	(p)	(p)
Final	1.5929	0.1130	1.7059	1.1830

Corporate shareholder information (unaudited) for all share classes

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

Final - 44.89% of the dividend is received as non-taxable income.

Final - 55.11% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

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

Investment Markets Overview

for the year ended 30th November 2023

Investment Objective

The Fund aims to provide capital growth and income in excess of the benchmark* (after the deduction of fees) over five to seven years by investing in a diversified range of assets and markets worldwide.

*The Fund's benchmark is a composite of 55% MSCI ACWI (Net Total Return) index, 21% MSCI UK IMI (Gross Total Return) index, 2% Bloomberg Global Treasury Value GBP Hedged index, 8% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 1% Bloomberg Global High Yield Corporate Value GBP Hedged index, 1% Bloomberg Emerging Market Debt Value GBP Hedged index, 5% MSCI World IMI Core Real Estate (Net Total Return) index, 4% SONIA and 3% Bloomberg Commodity Total Return index.

Investment Policy

The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) to gain exposure to equities, bonds and alternative assets worldwide. Exposure to alternative assets including property, commodities and currencies may be obtained through derivatives (where permitted) and by investing in funds that invest indirectly in these assets. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies.

The Fund seeks to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions.

The Fund will invest within the following ranges:

Bonds 0% – 25%

Equities 60% – 95%

Alternative investments 0% – 25%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated bonds.

The Fund may invest up to 100% of its assets in collective investment schemes, including funds managed by the ACD, the Investment Adviser or their associates.

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section in the Prospectus.

The Fund will not invest in a collective investment scheme or other fund that invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also invest in money market instruments and may hold cash.

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund will not take long positions in single sector equity or bond index derivatives which provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities.

Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 11th January 2023.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←						→	
	1	2	3	4	5	6	7	

Investment Markets Overview

(continued)

for the year ended 30th November 2023

Investment Review

Performance	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Dynamic Portfolio Q Accumulation	4.05	(2.42)	24.00

Source: Lipper for SPW Dynamic Portfolio. Basis: Net revenue reinvested and net of expenses.

On 15th July 2020 SPW Dynamic Portfolio was launched with Share Classes Q Accumulation and X Accumulation.

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

The fund returned 4.1% in the 12 months to 30 November 2023.

Stock markets rounded off a tumultuous year with gains at the end of 2022. Asian shares were boosted by China's relaxation of its zero-Covid policy, while European equities also advanced strongly. This broadly positive performance continued in the first half of 2023, buoyed in the early months of the year by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares.

Enthusiasm over AI (Artificial Intelligence) boosted technology stocks in the second quarter of the year. Developed markets gained in the quarter, while emerging markets lagged. Chinese equities were sharply lower as the economic rebound, following the country's reopening after the Covid-19 crisis, started to cool. Global equities were weaker in October amid investor concern over the negative effects of interest rate rises on economic growth and renewed conflict in the Middle East. However, equities achieved strong growth in November as slowing inflation in the US and other regions gave rise to hopes that interest rates may have peaked, boosting investor appetite for risk assets.

In fixed income, yields rose across all major government bond markets over the 12-month period as investors discounted a succession of interest rate hikes from the major central banks to tackle above target inflation. Turbulence in the banking sector triggered an abrupt fall in bond yields during March, but yields resumed their upward trend over the spring and summer months. As the period ended, easing inflationary pressures convinced investors that interest rates had peaked and triggered a sharp rally in bond markets over November. Over the 12-month period, the 10-year US Treasury yield rose from 3.50% to 4.35%.

Within property, assets have repriced significantly because of the new higher interest rate regime. Occupational markets continue to show resilience and while demand has softened, tight supply conditions and the scarcity of high-quality sustainability-compliant space is likely to fuel renewed growth into the medium-term.

Schroder Investment Management Limited
January 2024

SPW Dynamic Portfolio

Portfolio Statement

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.14%, 30/11/22 100.15%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	2,724,095	1,460	4.03
Schroder Global Equity Component Fund X GBP Acct	1,399,505	1,211	3.34
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	1,526,390	720	1.99
Schroder International Selection Fund Global Corporate Bond I USD Acct	118,671	1,425	3.93
Schroder International Selection Fund Global Equity I USD Acct	124,352	5,494	15.17
Schroder International Selection Fund Global High Yield I USD Acct	7,062	366	1.01
Schroder Prime UK Equity Fund X GBP Acct	4,784,574	6,411	17.70
Schroder QEP Global Core Fund X GBP Acct	1,920,565	4,588	12.67
Schroder Sterling Liquidity Fund X Inc†	805,460	806	2.23
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	8,612,160	6,203	17.13
		28,684	79.20
Exchange Traded Funds			
iShares Core EUR Corp Bond UCITS EUR Inc	5,460	552	1.52
iShares Core EURO STOXX 50 UCITS Acc (Copenhagen quoted)	608	82	0.23
iShares Core EURO STOXX 50 UCITS Acc (Dublin quoted)	1,199	163	0.45
iShares Diversified Commodity Swap UCITS USD Acc	93,822	498	1.37
iShares Emerging Markets Government Bond Index USD Acc	41,848	346	0.95
iShares MSCI EM UCITS USD Acc	9,327	257	0.71
iShares USD High Yield Corp Bond UCITS USD Inc	6,384	455	1.26
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	57,145	1,821	5.03
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index	57,810	785	2.17
Total Return R3 GBP Acc			
Vanguard FTSE 100 UCITS GBP Acc	34,657	1,261	3.48
Vanguard FTSE Japan UCITS USD Acc	3,924	91	0.25
Vanguard S&P 500 UCITS USD Acc	18,877	1,274	3.52
		7,585	20.94
TOTAL FINANCIALS		36,269	100.14
DERIVATIVES (0.14%, 30/11/22 0.10%)			
Forward Currency Contracts			
Bought AUD93,000 for GBP48,812 Settlement 25/01/2024~		0	0.00
Bought CAD87,000 for GBP50,623 Settlement 25/01/2024~		0	0.00
Bought CHF24,000 for GBP21,799 Settlement 25/01/2024~		0	0.00
Bought CHF24,000 for GBP21,798 Settlement 25/01/2024~		0	0.00
Bought JPY2,318,000 for GBP12,647 Settlement 25/01/2024~		0	0.00
Bought JPY2,318,000 for GBP12,639 Settlement 25/01/2024~		0	0.00
Bought NZD752,500 for USD457,511 Settlement 25/01/2024		6	0.02
Bought NZD752,500 for USD457,870 Settlement 25/01/2024		5	0.01
Bought USD919,000 for GBP727,794 Settlement 25/01/2024		(2)	0.00
Sold EUR733,000 for GBP641,712 Settlement 25/01/2024		9	0.02
Sold USD1,145,871 for GBP914,085 Settlement 25/01/2024		10	0.03
Sold USD898,825 for GBP716,962 Settlement 25/01/2024		7	0.02
Sold USD629,474 for GBP501,963 Settlement 25/01/2024		5	0.01
Sold USD310,039 for GBP246,967 Settlement 25/01/2024		2	0.01
		42	0.12

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Canadian Government Bond 10 Year Futures March 2024	(2)	(2)	(0.01)
E-mini Russell 2000 Index Futures December 2023	(1)	(3)	(0.01)
Mini Topix Index Futures December 2023	21	10	0.03
MSCI Emerging Markets Index Futures December 2023	13	3	0.01
		8	0.02
TOTAL DERIVATIVES		50	0.14
Portfolio of investments[^]		36,319	100.28
Net other liabilities		(101)	(0.28)
Total net assets		36,218	100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds are quoted on a listed securities market, unless otherwise stated.

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

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

Material Portfolio Changes

for the year ended 30th November 2023

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc† ♦	15,400	Schroder Sterling Liquidity Fund X Inc† ♦	14,952
Schroder Prime UK Equity Fund X GBP Acct†	4,649	iShares Core EUR Corp Bond UCITS EUR Inc#	768
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	4,139	iShares J.P. Morgan EM Local Govt Bond UCITS USD Inc#	476
Schroder International Selection Fund Global Equity I USD Acct†	3,571	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	434
Schroder QEP Global Core Fund X GBP Acct†	3,033	Schroder Prime UK Equity Fund X GBP Acct†	237
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	1,421	iShares MSCI EM UCITS USD Acc#	212
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc#	1,391	Schroder Global Equity Component Fund X GBP Acct†	191
iShares Core EUR Corp Bond UCITS EUR Inc#	1,327	iShares USD High Yield Corp Bond UCITS USD Inc#	167
Schroder International Selection Fund Global Corporate Bond I USD Acct†	984	Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	147
Vanguard FTSE 100 UCITS GBP Acc#	871	iShares JP Morgan USD Emerging Markets Bond UCITS Inc#	125

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

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

♦Asset managed by the Investment Adviser.

#Exchange Traded Fund.

Comparative Table

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	120.94	123.96	100.00
Return before operating charges*	5.67	(2.23)	25.01
Operating charges	(0.80)	(0.79)	(1.05)
Return after operating charges*	4.87	(3.02)	23.96
Distributions	(1.29)	(1.18)	(0.72)
Retained distributions on accumulation shares	1.29	1.18	0.72
Closing net asset value per share	125.81	120.94	123.96
*after direct transaction cost of:	0.00	0.01	0.01
Performance			
Return after charges^	4.03%	(2.44)%	23.96%
Other information			
Closing net asset value (£000)	35,805	10,452	4,981
Closing number of shares	28,460,944	8,641,621	4,018,382
Operating charges#	0.65%	0.65%	0.64%
Direct transaction costs~	0.00%	0.01%	0.01%
Prices**			
Highest share price	127.50	127.90	127.40
Lowest share price	117.70	114.80	96.50

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 82 which is sourced from Lipper and based on daily published prices.

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

Share Class Q Accumulation was launched on 15th July 2020.

Comparative Table**(continued)**

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	121.86	124.47	100.00
Return before operating charges*	5.72	(2.23)	24.92
Operating charges	(0.37)	(0.38)	(0.45)
Return after operating charges*	5.35	(2.61)	24.47
Distributions	(1.76)	(1.63)	(1.18)
Retained distributions on accumulation shares	1.76	1.63	1.18
Closing net asset value per share	127.21	121.86	124.47
*after direct transaction cost of:	0.00	0.01	0.01
Performance			
Return after charges	4.39%	(2.10)%	24.47%
Other information			
Closing net asset value (£000)	413	383	1,380
Closing number of shares	324,422	314,610	1,109,001
Operating charges#	0.30%	0.30%	0.29%
Direct transaction costs~	0.00%	0.01%	0.01%
Prices**			
Highest share price	128.80	128.40	127.90
Lowest share price	118.60	115.60	96.53

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

#Operating charges are representative of the ongoing charges figure.

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

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

Share Class X Accumulation was launched on 15th July 2020.

Statement of Total Return

for the year ended 30th November 2023

	Notes	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Income			
Net capital gains/(losses)	2	558	(283)
Revenue	3	438	144
Expenses	4	(135)	(48)
Net revenue before taxation		303	96
Taxation	5	-	-
Net revenue after taxation		303	96
Total return before distributions		861	(187)
Distributions	6	(303)	(96)
Change in net assets attributable to shareholders from investment activities		558	(283)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2023

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Opening net assets attributable to shareholders	10,835	6,361
Amounts receivable on creation of shares	25,409	6,121
Less: Amounts payable on cancellation of shares	(958)	(1,473)
	24,451	4,648
Dilution adjustment	2	2
Change in net assets attributable to shareholders from investment activities	558	(283)
Retained distributions on accumulation shares	372	107
Closing net assets attributable to shareholders	36,218	10,835

Notes to the Financial Statements are on pages 90 to 96.

Balance Sheet

as at 30th November 2023

	Notes	30/11/23 £000	30/11/22 £000
Assets			
Fixed assets			
Investments		36,326	10,863
Current assets			
Debtors	7	267	78
Cash and bank balances	8	75	40
Total assets		36,668	10,981
Liabilities			
Investment liabilities		(7)	(1)
Creditors			
Bank overdrafts		(10)	(3)
Other creditors	9	(433)	(142)
Total liabilities		(450)	(146)
Net assets attributable to shareholders		36,218	10,835

Notes to the Financial Statements are on pages 90 to 96.

Notes to the Financial Statements

for the year ended 30th November 2023

1. Accounting basis and distribution policies

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

2. Net capital gains/(losses)

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Non-derivative securities	572	(230)
Futures contracts	(83)	(65)
Forward currency contracts	76	30
AMC rebates taken to capital	4	2
Currency losses	(12)	(20)
Future income bifurcation	1	-
Net capital gains/(losses)	558	(283)

3. Revenue

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Distributions from Regulated Collective Investment Schemes:		
UK dividends	269	91
Interest distribution	18	6
Offshore distributions	152	47
Futures income	(1)	-
Total revenue	438	144

4. Expenses

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
All in charge	135	48
Total Expenses	135	48

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,100 (30/11/22: £10,500). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

5. Taxation (continued)**(b) Factors affecting total tax charge for the year:**

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue before taxation	303	96
Corporation tax of 20% (2022: 20%)	61	19
Effects of:		
Non taxable UK dividends*	(54)	(18)
Overseas non-taxable revenue*	(12)	(6)
Rebated capital expenses not utilised as deductible for tax purposes	1	-
Movement in excess management expenses	4	5
Total tax charge for year (note 5a)	-	-

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £10,989 (30/11/22: £7,027) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Final	372	107
Add: Revenue deducted on cancellation of shares	2	2
Deduct: Revenue received on creation of shares	(71)	(13)
Net distributions for the year	303	96

Details of the distribution per share are set out in the Distribution Tables on page 97.

7. Debtors

	30/11/23 £000	30/11/22 £000
Amounts receivable for issue of shares	256	-
Accrued revenue	1	3
AMC rebates receivable	5	2
Expense capping adjustment receivable	5	73
Total debtors	267	78

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

8. Cash and bank balances

	30/11/23 £000	30/11/22 £000
Cash and bank balances	40	23
Amounts held at futures clearing houses and brokers	35	17
Total cash and bank balances	75	40

9. Other creditors

	30/11/23 £000	30/11/22 £000
Purchases awaiting settlement	390	-
Amounts payable for cancellation of shares	-	68
Accrued expenses	43	74
Total other creditors	433	142

10. Related party transactions

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

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

The ACD's periodic charge rebates taken to capital disclosed in note 2 are received from Scottish Widows Schroder Wealth Holdings Limited, which amount to £nil (30/11/22: £nil).

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD and registration fees are disclosed in notes 2 and 4, with £14,755 (30/11/22: £16,840) due at the year end.

Amounts paid by Scottish Widows Schroder Personal Wealth Limited in respect of the Expense capping adjustments are disclosed in note 4 with £5,041 (30/11/22: £72,535) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 31,296,058 shares (30/11/22: 10,286,025 shares) with a cost of £34,825,582 (30/11/22: £11,372,089) and sales of 16,542,525 shares (30/11/22: 7,903,860 shares) with sales proceeds of £15,982,716 (30/11/22: £7,567,798).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 22,022,834 shares (30/11/22: 7,171,302 shares) and value of £28,683,640 (30/11/22: £8,728,844) held at the year-end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £431,310 (30/11/22: £117,646).

Shares held by associates of the ACD

The ACD held 324,422 (30/11/22: 314,610) X accumulation shares 1.1% (30/11/22: 3.5%) of total shares in issue as at the year end.

11. Share classes

The sub-fund has 2 share classes in issue (30/11/2022: 2).

The All-in Charge on each share class is as follows:

	30/11/23 %
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

The All-in Charge covers the ACD's periodic charge, depositary's fees, operation and administration fees, professional fees and sub advisers' fees. Details of the All-in Charge are as set out in the Prospectus.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 86 to 87.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

11. Share classes (continued)

The distributions per share class are given in the Distribution Tables on page 97.

Reconciliation of the shares movement in the year:

	01/12/22 Opening shares in issue	Creations	Cancellations	30/11/23 Closing shares in issue
Share Class Q - Accumulation	8,641,621	20,568,217	(748,894)	28,460,944
Share Class X - Accumulation	314,610	33,519	(23,707)	324,422

There are no conversions in the year to report.

12. Capital commitments and contingent liabilities

On 30th November 2023, the sub-fund had no capital commitments (30/11/22: £nil) and no contingent liabilities (30/11/22: £nil).

13. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 81. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

The sub-fund's financial assets and liabilities are currently invested in multi-manager regulated collective investment schemes managed within the Schroder Investment Management Limited and Scottish Widows Schroder Wealth Holdings Limited groups whose prices are quoted in Sterling. As a result, the sub-fund does not have any direct exposure to foreign currency movements. However, some of the sub-fund's investments will be affected by movements in exchange rates and ultimately their Sterling values as a result of holdings in investments outside the UK by the sub-funds in which it invests. As a result, movements in exchange rates may affect the Sterling value of the portfolio investments.

As at 30th November 2023, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been a decrease or increase of approximately £93,523 (30/11/22: £29,249).

As at 30th November 2023 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 30/11/23 £000	Currency exposure 30/11/22 £000
Australian dollar	49	20
Canadian dollar	49	9
Euro	1,979	790
Japanese yen	42	-
New Zealand dollar	734	-
Swiss franc	44	17
US dollar	6,455	2,089
Total	9,352	2,925

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

The sub-fund receives revenue from holdings in regulated collective investment schemes. The cash flow from the Fund's investments may fluctuate depending upon the particular decisions made by each Fund. The Fund's underlying assets may be varied from time to time by the Investment Adviser with the objective of generating long term capital growth.

The sub-fund's net cash holding of £39,513 (30/11/22: cash holding £23,125) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £25,282 (30/11/22: £14,278), whose rates are based on SONIA or its international equivalent.

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

(c) Derivatives and other financial instruments

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

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

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

	30/11/23	30/11/22
Financial derivative instrument exposure - fair value	£000	£000
Exchange traded derivatives	13	8
Forward currency contracts	44	4
Total Financial derivative instrument exposure	57	12

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

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

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/23	30/11/22
	£000	£000
Bank of America – Forward currency contracts	-	(1)
HSBC Bank – Forward currency contracts	9	-
Lloyds Bank – Forward currency contracts	10	-
Morgan Stanley – Forward currency contracts	7	3
State Street Bank – Forward currency contracts	5	-
UBS – Forward currency contracts	11	1
Merrill Lynch – Futures contracts	8	8
Total counterparty exposure	50	11

The counterparty exposure represents the amount that the Fund could lose (or gain) if the counterparty defaulted. This is calculated as the unrealised profit (or loss) on the trade. It is therefore a different amount to the value of the sum of the notionals.

Collateral	30/11/23	30/11/22
	£000	£000
Broker cash balances to (reduce)/increase counterparty exposure:		
EUR Cash - Merrill Lynch	(6)	-
GBP Cash - Merrill Lynch	27	17
JPY Cash - Merrill Lynch	7	-
USD Cash - Merrill Lynch	(3)	(3)

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable, comprising predominantly of Collective investment schemes. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

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

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

13. Risk management policies, derivatives and other financial instruments (continued)*(d) Liquidity risk (continued)*

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

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

The sub-fund invests principally in regulated collective investment schemes. The value of these collective investment schemes are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual asset or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of collective investment schemes in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the restricted investment limits under the Financial Conduct Authority Rules. The restricted investment limits are summarised in the investment and borrowing powers of the Company set out in the Prospectus.

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

As at 30th November 2023, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £363,186 (30/11/22: £108,512).

(f) Leverage

Leverage is any method by which the ACD increases the exposure of a sub-fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

The maximum level of leverage which the ACD is entitled to employ on behalf of the sub-fund is set out in the Prospectus.

Where the investment policy of a sub-fund permits the use of derivatives and/or forward transactions for investment purposes, the sub-fund may be leveraged to the extent that this may potentially increase the volatility and risk of the sub-fund. In addition, when undertaking derivative and forward transactions, the low margin deposits normally required may lead to a higher degree of leverage, which may also lead to greater fluctuations in the price of a sub-fund.

The table below sets out the total amount of leverage employed by the sub-fund as at 30th November, calculated in accordance with the gross method and the commitment method (as defined in the Alternative Investment Fund Managers Directive). This method uses Net Present Value to calculate the exposure of cash and non-derivative holdings and is therefore different to the exposure calculation if the Net Asset Value of the sub-fund had been used.

	30/11/23	30/11/22
	%	%
Gross leverage	115.84	105.75
Commitment leverage	5.59	4.94

(g) Credit risk

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

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/22 to 30/11/23	01/12/21 to 30/11/22	01/12/22 to 30/11/23	01/12/21 to 30/11/22
	£000	£000	£000	£000
Collective Investment Schemes	42,491	14,719	18,004	10,128
Commissions				
Futures~	0	0	0	0
Taxes and other expenses				
Collective Investment Schemes~	0	0	-	0
Total net trades in the year	42,491	14,719	18,004	10,128

~The market value of holdings is less than £500 and is therefore rounded down to £0.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

14. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of asset class trades**

	Purchases		Sales	
	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %
Collective Investment Schemes	0.00	0.01	0.00	(0.01)

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

	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %
Commissions	0.00	0.01
Taxes and other expenses	0.00	0.00
Total costs	0.00	0.01

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.15% (30/11/22: 0.07%).

15. Fair value

Valuation technique	30/11/23		30/11/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	6,467	(5)	2,129	-
Level 2	29,859	(2)	8,734	(1)
Level 3	-	-	-	-
Total fair value	36,326	(7)	10,863	(1)

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

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

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

Distribution Tables

for the year ended 30th November 2023

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2022

Group 2 Final Shares purchased on or between 1st December 2022 and 30th November 2023

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	1.2875	-	1.2875	1.1833
Group 2	(p)	(p)	(p)	(p)
Final	0.9417	0.3458	1.2875	1.1833

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	1.7608	-	1.7608	1.6251
Group 2	(p)	(p)	(p)	(p)
Final	1.5901	0.1707	1.7608	1.6251

Corporate shareholder information (unaudited) for all share classes

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

Final - 44.89% of the dividend is received as non-taxable income.

Final - 55.11% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

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

Investment Markets Overview

for the year ended 30th November 2023

Investment Objective

The Fund aims to provide capital growth and income in excess of the benchmark* (after the deduction of fees) over five to seven years by investing in a diversified range of assets and markets worldwide.

*The Fund's benchmark is a composite of 47% MSCI ACWI (Net Total Return) index, 18% MSCI UK IMI (Gross Total Return) index, 3% Bloomberg Global Treasury Value GBP Hedged index, 13% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 1.5% Bloomberg Global High Yield Corporate Value GBP Hedged index, 1.5% Bloomberg Emerging Market Debt Value GBP Hedged index, 5% MSCI World IMI Core Real Estate (Net Total Return) index, 4% SONIA plus 2%, 4% SONIA and 3% Bloomberg Commodity Total Return index.

Investment Policy

The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) to gain exposure to equities, bonds and alternative assets worldwide. Exposure to alternative assets including property, commodities and currencies may be obtained through derivatives (where permitted) and by investing in funds that invest indirectly in these assets. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies.

The Fund seeks to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions.

The Fund will invest within the following ranges:

Bonds 0% – 35%

Equities 50% – 80%

Alternative investments 0% – 25%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated bonds.

The Fund may invest up to 100% of its assets in collective investment schemes, including funds managed by the ACD, the Investment Adviser or their associates.

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section in the Prospectus.

The Fund will not invest in a collective investment scheme or other fund that invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also invest in money market instruments and may hold cash.

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund will not take long positions in single sector equity or bond index derivatives which provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities.

Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 11th January 2023.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the year ended 30th November 2023

Investment Review

Performance	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Progressive Portfolio Q Accumulation	3.67	(3.62)	21.60

Source: Lipper for SPW Progressive Portfolio. Basis: Net revenue reinvested and net of expenses.

On 15th July 2020 SPW Progressive Portfolio was launched with Share Classes Q Accumulation and X Accumulation.

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

The fund returned 3.7% in the 12 months to 30 November 2023.

Stock markets rounded off a tumultuous year with gains at the end of 2022. Asian shares were boosted by China's relaxation of its zero-Covid policy, while European equities also advanced strongly. This broadly positive performance continued in the first half of 2023, buoyed in the early months of the year by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares.

Enthusiasm over AI (Artificial Intelligence) boosted technology stocks in the second quarter of the year. Developed markets gained in the quarter, while emerging markets lagged. Chinese equities were sharply lower as the economic rebound, following the country's reopening after the Covid-19 crisis, started to cool. Global equities were weaker in October amid investor concern over the negative effects of interest rate rises on economic growth and renewed conflict in the Middle East. However, equities achieved strong growth in November as slowing inflation in the US and other regions gave rise to hopes that interest rates may have peaked, boosting investor appetite for risk assets.

In fixed income, yields rose across all major government bond markets over the 12-month period as investors discounted a succession of interest rate hikes from the major central banks to tackle above target inflation. Turbulence in the banking sector triggered an abrupt fall in bond yields during March, but yields resumed their upward trend over the spring and summer months. As the period ended, easing inflationary pressures convinced investors that interest rates had peaked and triggered a sharp rally in bond markets over November. Over the 12-month period, the 10-year US Treasury yield rose from 3.50% to 4.35%.

Within property, assets have repriced significantly because of the new higher interest rate regime. Occupational markets continue to show resilience and while demand has softened, tight supply conditions and the scarcity of high-quality sustainability-compliant space is likely to fuel renewed growth into the medium-term.

Schroder Investment Management Limited
January 2024

SPW Progressive Portfolio

Portfolio Statement

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.79%, 30/11/22 99.36%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	10,462,896	5,606	6.52
Schroder Global Equity Component Fund X GBP Acct†	3,283,983	2,840	3.30
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	4,592,961	2,167	2.52
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct†	19,744	1,369	1.59
Schroder International Selection Fund Global Corporate Bond I USD Acct†	464,432	5,576	6.48
Schroder International Selection Fund Global Equity I USD Acct†	273,918	12,102	14.07
Schroder International Selection Fund Global High Yield I USD Acct†	23,671	1,227	1.43
Schroder Multi-Asset Total Return I USD Acct†	21,470	2,072	2.41
Schroder Prime UK Equity Fund X GBP Acct†	11,236,550	15,057	17.51
Schroder QEP Global Core Fund X GBP Acct†	4,418,878	10,557	12.27
Schroder Sterling Liquidity Fund X Inc†	1,835,730	1,836	2.13
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	19,193,243	13,825	16.07
		74,234	86.30
Exchange Traded Funds			
iShares Core EUR Corp Bond UCITS EUR Inc	12,418	1,255	1.46
iShares Diversified Commodity Swap UCITS USD Acc	250,404	1,329	1.55
iShares Emerging Markets Government Bond Index USD Acc	157,050	1,300	1.51
iShares USD High Yield Corp Bond UCITS USD Inc	16,691	1,189	1.38
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	137,903	4,395	5.11
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index	127,889	1,736	2.02
Total Return R3 GBP Acc			
Vanguard FTSE 100 UCITS GBP Acc	10,860	395	0.46
		11,599	13.49
TOTAL FINANCIALS		85,833	99.79
DERIVATIVES (0.21%, 30/11/22 0.14%)			
Forward Currency Contracts			
Bought CHF19,000 for GBP17,257 Settlement 25/01/2024~		0	0.00
Bought CHF19,000 for GBP17,257 Settlement 25/01/2024~		0	0.00
Bought JPY9,296,500 for GBP50,690 Settlement 25/01/2024		0	0.00
Bought JPY9,296,500 for GBP50,723 Settlement 25/01/2024		(1)	0.00
Bought NZD1,784,500 for USD1,084,955 Settlement 25/01/2024		14	0.02
Bought NZD1,784,500 for USD1,085,806 Settlement 25/01/2024		13	0.01
Bought USD2,123,000 for GBP1,681,291 Settlement 25/01/2024		(5)	(0.01)
Sold EUR1,420,000 for GBP1,243,152 Settlement 25/01/2024		17	0.02
Sold USD5,672,892 for GBP4,525,384 Settlement 25/01/2024		46	0.06
Sold USD4,449,835 for GBP3,549,484 Settlement 25/01/2024		36	0.04
Sold USD3,116,353 for GBP2,485,080 Settlement 25/01/2024		24	0.03
Sold USD1,534,920 for GBP1,222,667 Settlement 25/01/2024		11	0.01
Sold USD325,000 for GBP257,722 Settlement 25/01/2024		1	0.00
		156	0.18

Portfolio Statement

(continued)

as at 30th November 2023

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
E-mini Russell 2000 Index Futures December 2023	(2)	(7)	(0.01)
Mini Topix Index Futures December 2023	50	25	0.03
MSCI Emerging Markets Index Futures December 2023	30	9	0.01
		27	0.03
TOTAL DERIVATIVES		183	0.21
Portfolio of investments[^]		86,016	100.00
Net other assets		2	0.00
Total net assets		86,018	100.00

Collective investment schemes are regulated within the meaning of the FCA rules and exchange traded funds are quoted on a listed securities market, unless otherwise stated.

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

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

SPW Progressive Portfolio

Material Portfolio Changes

for the year ended 30th November 2023

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†	28,465	Schroder Sterling Liquidity Fund X Inc†	28,216
Schroder Prime UK Equity Fund X GBP Acct†	9,021	iShares Core EUR Corp Bond UCITS EUR Inc#	1,837
		Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	1,276
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	7,655		
Schroder International Selection Fund Global Equity I USD Acct†	6,515	iShares J.P. Morgan EM Local Govt Bond#	1,077
Schroder QEP Global Core Fund X GBP Acct†	5,850	Schroder Multi-Asset Total Return I USD Acct†	791
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	4,403	iShares MSCI EM UCITS USD Acc#	670
Schroder International Selection Fund Global Corporate Bond I USD Acct†	3,257	iShares JPMorgan USD EM Bond#	586
		Schroder Global Equity Component Fund X GBP	
iShares Core EUR Corp Bond UCITS EUR Inc#	3,115	AccSchroder Global Equity Component Fund X GBP Acct†	506
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc#	2,892	iShares USD High Yield Corp Bond UCITS USD Inc#	401
		Amundi Bloomberg Equal-weight Commodity ex-Agriculture Acc#	373
Schroder Global Equity Component Fund X GBP Acct†	1,518		

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

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

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Progressive Portfolio

Comparative Table

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	117.13	121.56	100.00
Return before operating charges*	5.05	(3.67)	22.59
Operating charges	(0.77)	(0.76)	(1.03)
Return after operating charges*	4.28	(4.43)	21.56
Distributions	(1.55)	(1.04)	(0.76)
Retained distributions on accumulation shares	1.55	1.04	0.76
Closing net asset value per share	121.41	117.13	121.56
*after direct transaction cost of:	0.00	0.01	0.01
Performance			
Return after charges^	3.65%	(3.64)%	21.56%
Other information			
Closing net asset value (£000)	85,658	35,790	10,296
Closing number of shares	70,553,426	30,555,132	8,470,385
Operating charges#	0.65%	0.65%	0.64%
Direct transaction costs~	0.00%	0.00%	0.01%
Prices**			
Highest share price	122.70	124.90	124.70
Lowest share price	114.50	111.40	96.99

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 99 which is sourced from Lipper and based on daily published prices.

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

Share Class Q Accumulation was launched on 15th July 2020.

Comparative Table**(continued)**

as at 30th November 2023

	30/11/23 (p)	30/11/22 (p)	30/11/21 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	118.12	122.16	100.00
Return before operating charges*	5.02	(3.68)	22.60
Operating charges	(0.36)	(0.36)	(0.44)
Return after operating charges*	4.66	(4.04)	22.16
Distributions	(1.91)	(1.46)	(1.24)
Retained distributions on accumulation shares	1.91	1.46	1.24
Closing net asset value per share	122.78	118.12	122.16
*after direct transaction cost of:	0.00	0.01	0.01
Performance			
Return after charges	3.95%	(3.31)%	22.16%
Other information			
Closing net asset value (£000)	360	308	84
Closing number of shares	293,099	260,986	68,608
Operating charges#	0.30%	0.30%	0.29%
Direct transaction costs~	0.00%	0.00%	0.01%
Prices**			
Highest share price	124.00	125.60	125.30
Lowest share price	115.50	112.30	97.07

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

#Operating charges are representative of the ongoing charges figure.

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

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

Share Class X Accumulation was launched on 15th July 2020.

Statement of Total Return

for the year ended 30th November 2023

	Notes	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Income			
Net capital gains/(losses)	2	1,302	(1,004)
Revenue	3	1,205	392
Expenses	4	(333)	(135)
Net revenue before taxation		872	257
Taxation	5	(5)	-
Net revenue after taxation		867	257
Total return before distributions		2,169	(747)
Distributions	6	(868)	(256)
Change in net assets attributable to shareholders from investment activities		1,301	(1,003)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2023

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Opening net assets attributable to shareholders	36,098	10,380
Amounts receivable on creation of shares	49,365	27,281
Less: Amounts payable on cancellation of shares	(1,851)	(884)
	47,514	26,397
Dilution adjustment	3	2
Change in net assets attributable to shareholders from investment activities	1,301	(1,003)
Retained distributions on accumulation shares	1,102	322
Closing net assets attributable to shareholders	86,018	36,098

Notes to the Financial Statements are on pages 107 to 113.

SPW Progressive Portfolio

Balance Sheet

as at 30th November 2023

	Notes	30/11/23 £000	30/11/22 £000
Assets			
Fixed assets			
Investments		86,029	35,923
Current assets			
Debtors	8	996	1,302
Cash and bank balances	9	157	81
Total assets		87,182	37,306
Liabilities			
Investment liabilities		(13)	(4)
Creditors			
Bank overdrafts		(24)	(14)
Other creditors	10	(1,127)	(1,190)
Total liabilities		(1,164)	(1,208)
Net assets attributable to shareholders		86,018	36,098

Notes to the Financial Statements are on pages 107 to 113.

Notes to the Financial Statements

for the year ended 30th November 2023

1. Accounting basis and distribution policies

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

2. Net capital gains/(losses)

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

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Non-derivative securities	1,174	(828)
Futures contracts	(216)	(96)
Forward currency contracts	359	81
AMC rebates taken to capital	8	2
Currency losses	(23)	(163)
Net capital gains/(losses)	1,302	(1,004)

3. Revenue

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Distributions from Regulated Collective Investment Schemes:		
UK dividends	673	242
Interest distribution	72	32
Offshore distributions	458	116
Futures income	2	2
Total revenue	1,205	392

4. Expenses

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
All in charge	333	135
Total Expenses	333	135

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,100 (30/11/22: £10,500). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Corporation tax	5	-

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue before taxation	872	257
Corporation tax of 20% (2022: 20%)	174	51

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

for the year ended 30th November 2023

5. Taxation (continued)**(b) Factors affecting total tax charge for the year: (continued)****Effects of:**

Non taxable UK dividends*	(134)	(48)
Overseas non-taxable revenue*	(26)	(11)
Expenses not deductible for tax purposes	2	1
Movement in excess management expenses	(11)	7
Total tax charge for year (note 5a)	5	-

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £0 (30/11/22: £10,502) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Final	1,102	322
Add: Revenue deducted on cancellation of shares	5	1
Deduct: Revenue received on creation of shares	(239)	(67)
Net distributions for the year	868	256

Details of the distribution per share are set out in the Distribution Tables on page 114.

7. Movement between net revenue and net distributions

	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Net revenue after taxation	867	256
Tax relief on US REITs	1	-
Net distributions for the year	868	256

8. Debtors

	30/11/23 £000	30/11/22 £000
Amounts receivable for issue of shares	968	1,210
Accrued revenue	6	14
AMC rebates receivable	12	4
Expense capping adjustment receivable	10	74
Total debtors	996	1,302

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

9. Cash and bank balances

	30/11/23 £000	30/11/22 £000
Cash and bank balances	91	-
Amounts held at futures clearing houses and brokers	66	81
Total cash and bank balances	157	81

10. Other creditors

	30/11/23 £000	30/11/22 £000
Purchases awaiting settlement	1,055	1,099
Accrued expenses	67	91
Corporation tax payable	5	-
Total other creditors	1,127	1,190

11. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD and registration fees are disclosed in notes 2 and 4, with £32,605 (30/11/22: £27,198) due at the year end.

Amounts paid by Scottish Widows Schroder Personal Wealth Limited in respect of the Expense capping adjustments are disclosed in note 4 with £9,504 (30/11/22: £73,340) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 62,071,112 shares (30/11/22: 42,447,806 shares) with a cost of £71,117,697 (30/11/22: £46,417,479) and sales of 31,568,536 shares (30/11/22: 24,639,130 shares) with sales proceeds of £31,280,673 (30/11/22: £22,765,376).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 55,827,476 shares (30/11/22: 25,311,067 shares) and value of £74,234,208 (30/11/22: £31,571,799) held at the year-end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £1,145,716 (30/11/22: £330,624).

Shares held by associates of the ACD

The ACD held 293,099 (30/11/22: 260,986) X accumulation shares 0.4% (30/11/22: 0.8%) of total shares in issue as at the year end.

12. Share classes

The sub-fund has 2 share classes in issue (30/11/2022: 2).

The All-in Charge on each share class is as follows:

	30/11/23 %
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

The All-in Charge covers the ACD's periodic charge, depositary's fees, operation and administration fees, professional fees and sub advisers' fees. Details of the All-in Charge are as set out in the Prospectus.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 103 to 104.

The distributions per share class are given in the Distribution Tables on page 114.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

12. Share classes (continued)**Reconciliation of the shares movement in the year:**

	01/12/22 Opening shares in issue	Creations	Cancellations	30/11/23 Closing shares in issue
Share Class Q - Accumulation	30,555,132	41,483,269	(1,484,975)	70,553,426
Share Class X - Accumulation	260,986	93,118	(61,005)	293,099

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th November 2023, the sub-fund had no capital commitments (30/11/22: £nil) and no contingent liabilities (30/11/22: £nil).

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 98. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

The sub-fund's financial assets and liabilities are currently invested in multi-manager regulated collective investment schemes managed within the Schroder Investment Management Limited and Scottish Widows Schroder Wealth Holdings Limited groups whose prices are quoted in Sterling. As a result, the sub-fund does not have any direct exposure to foreign currency movements. However, some of the sub-fund's investments will be affected by movements in exchange rates and ultimately their Sterling values as a result of holdings in investments outside the UK by the sub-funds in which it invests. As a result, movements in exchange rates may affect the Sterling value of the portfolio investments.

As at 30th November 2023, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been a decrease or increase of approximately £203,353 (30/11/22: £85,168).

As at 30th November 2023 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 30/11/23 £000	Currency exposure 30/11/22 £000
Australian dollar	-	35
Euro	4,289	2,432
Japanese yen	141	-
New Zealand dollar	1,741	-
Swiss franc	35	34
US dollar	14,130	6,016
Total	20,336	8,517

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

The sub-fund receives revenue from holdings in collective investment schemes and exchange traded funds. The cash flow from the sub-fund's underlying investments may fluctuate depending upon the particular decisions made by each sub-fund. Given that the sub-fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £90,615 (30/11/22: cash overdraft £14,165) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £42,609 (30/11/22: £81,135), whose rates are based on SONIA or its international equivalent.

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

(c) Derivatives and other financial instruments

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

(c) Derivatives and other financial instruments (continued)

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

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

	30/11/23	30/11/22
Financial derivative instrument exposure - fair value	£000	£000
Exchange traded derivatives	34	19
Forward currency contracts	162	36
Total Financial derivative instrument exposure	196	55

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

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

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/23	30/11/22
	£000	£000
Bank of America – Forward currency contracts	-	(2)
BNP Paribas – Forward currency contracts	(1)	-
CitiBank – Forward currency contracts	1	-
HSBC Bank – Forward currency contracts	17	-
JP Morgan – Forward currency contracts	-	(1)
Lloyds Bank – Forward currency contracts	46	-
Morgan Stanley – Forward currency contracts	35	25
State Street Bank – Forward currency contracts	13	-
UBS – Forward currency contracts	45	10
Merrill Lynch – Futures contracts	27	19
Total counterparty exposure	183	51

The counterparty exposure represents the amount that the Fund could lose (or gain) if the counterparty defaulted. This is calculated as the unrealised profit (or loss) on the trade. It is therefore a different amount to the value of the sum of the notionals.

Collateral	30/11/23	30/11/22
	£000	£000
Broker cash balances to (reduce)/increase counterparty exposure:		
EUR Cash - Merrill Lynch	(15)	-
GBP Cash - Merrill Lynch	50	79
JPY Cash - Merrill Lynch	16	-
USD Cash - Merrill Lynch	(9)	2

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable, comprising predominantly of Collective investment schemes. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

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

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

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

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

The sub-fund invests principally in regulated collective investment schemes. The value of these collective investment schemes are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual asset or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of collective investment schemes in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the restricted investment limits under the Financial Conduct Authority Rules. The restricted investment limits are summarised in the investment and borrowing powers of the Company set out in the Prospectus.

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

As at 30th November 2023, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £858,327 (30/11/22: £358,683).

(f) Leverage

Leverage is any method by which the ACD increases the exposure of a sub-fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

The maximum level of leverage which the ACD is entitled to employ on behalf of the sub-fund is set out in the Prospectus.

Where the investment policy of a sub-fund permits the use of derivatives and/or forward transactions for investment purposes, the sub-fund may be leveraged to the extent that this may potentially increase the volatility and risk of the sub-fund. In addition, when undertaking derivative and forward transactions, the low margin deposits normally required may lead to a higher degree of leverage, which may also lead to greater fluctuations in the price of a sub-fund.

The table below sets out the total amount of leverage employed by the sub-fund as at 30th November, calculated in accordance with the gross method and the commitment method (as defined in the Alternative Investment Fund Managers Directive). This method uses Net Present Value to calculate the exposure of cash and non-derivative holdings and is therefore different to the exposure calculation if the Net Asset Value of the sub-fund had been used.

	30/11/23	30/11/22
	%	%
Gross leverage	122.70	116.81
Commitment leverage	4.92	5.02

(g) Credit risk

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

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000	01/12/22 to 30/11/23 £000	01/12/21 to 30/11/22 £000
Collective Investment Schemes	84,620	53,681	36,819	27,793
Commissions				
Futures	1	1	(1)	(1)
Taxes and other expenses				
Collective Investment Schemes~	0	0	0	0
Total net trades in the year	84,621	53,682	36,818	27,792

~The market value of holdings is less than £500 and is therefore rounded down to £0.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2023

15. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of asset class trades**

	Purchases		Sales	
	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %
Collective Investment Schemes	0.00	0.00	0.00	0.00

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

	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %
Commissions	0.00	0.00
Taxes and other expenses	0.00	0.00
Total costs	0.00	0.00

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.15% (30/11/22: 0.07%).

16. Fair value

Valuation technique	30/11/23		30/11/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	8,597	(7)	4,315	-
Level 2	77,432	(6)	31,608	(4)
Level 3	-	-	-	-
Total fair value	86,029	(13)	35,923	(4)

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

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

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

SPW Progressive Portfolio

Distribution Tables

for the year ended 30th November 2023

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2022

Group 2 Final Shares purchased on or between 1st December 2022 and 30th November 2023

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	1.5535	-	1.5535	1.0427
Group 2	(p)	(p)	(p)	(p)
Final	0.9798	0.5737	1.5535	1.0427

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2024	Distribution paid to 31/01/2023
Group 1	(p)	(p)	(p)	(p)
Final	1.9062	-	1.9062	1.4613
Group 2	(p)	(p)	(p)	(p)
Final	1.7526	0.1536	1.9062	1.4613

Corporate shareholder information (unaudited) for all share classes

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

Final - 97.44% of the dividend is received as non-taxable income.

Final - 2.56% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

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

General Information

About OEICs

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

Scottish Widows Schroder Personal Wealth is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: <https://www.spw.com/responsible-investment-fund-info>

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

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

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

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

Value Assessment

SPW’s Value Assessment is available for review on SPW’s website -

https://assets.ctfassets.net/l7z7tzydh3um/3N1bXHsnHbAfdRD8zWrkWA/24d4bf3f71f1c2f4d9fae6c8461f2c97/SPW_2023_AoV_Report.pdf

Shares

The Company currently offers two share classes; Class Q and Class X. Each share class has a different ACD fee.

Prices and Dealing Times

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

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

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

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during the period to 30 November 2023 (as noted on page 2). Full terms and conditions are available from the ACD.

Personal Taxation

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

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

Queries

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

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