

# SPW Investment Fund Company

Interim Long Report for the period ended  
31st May 2023

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# SPW Investment Fund Company

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## 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.

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## Authorised Corporate Director (ACD), Authorised Fund Manager\*

Scottish Widows Schroder Personal Wealth (ACD) Limited

*Registered Office:*

25 Gresham Street  
London  
EC2V 7NQ

*Correspondence Address:*

PO Box 560  
Darlington  
DL1 9ZB

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

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## 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.

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## Depositary\*

State Street Trustees Limited

*Registered Office:*

20 Churchill Place  
Canary Wharf  
London  
E14 5HJ

*Correspondence Address:*

20 Churchill Place  
Canary Wharf  
London  
E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

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## Registrar\*

Link Fund Administrators Limited

65 Gresham Street  
London  
EC2V 7NQ

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## Independent Auditors\*

Deloitte LLP

110 Queen Street  
Glasgow  
G1 3BX

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

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

## About the Company

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Welcome to the Interim Long Report for the SPW Investment Fund Company (the "Company") covering the six month period ended 31st May 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 period are disclosed in the Investment Markets Overview of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

Each sub-fund would, if it were a separate investment company with variable capital, also be a 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 six month period covered by this Interim Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

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

Changes to the Company in the six 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 evolving 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 period end.

### **Sub-fund cross-holdings**

As at 31st May 2023 there were no shares in sub-funds of the SPW Investment Fund Company held by other sub-funds of the Company.

## Report of the Authorised Corporate Director

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

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

**Joel Ripley**  
**Director**  
**Scottish Widows Schroder Personal Wealth (ACD) Limited**  
**18 July 2023**

## **Summary of Significant Accounting Policies applicable to all sub-funds**

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for the six month period ended 31st May 2023 (unaudited)

The financial statements have been prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of investments, and in accordance with applicable law, United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014 as amended in June 2017, and the Collective Investment Schemes Sourcebook. The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 30th November 2022 and are described in those annual financial statements.

Investment Markets Overview

for the six month period ended 31st May 2023 (unaudited)

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 six month period ended 31st May 2023 (unaudited)

**Investment Review**

<b>Performance</b>	<b>01/12/22 to 31/05/23 %</b>	<b>01/12/21 to 30/11/22 %</b>	<b>15/07/20 to 30/11/21 %</b>
SPW Adventurous Portfolio Q Accumulation	2.18	(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 2.2% in the six months to 31 May 2023.

Global share prices rounded off a tumultuous year with rises at the start of the period. Chinese and Hong Kong share prices performed particularly well after China relaxed its zero-Covid policy, while European equities also rose strongly.

This robust performance for global equities continued into the first four months of 2023, buoyed by receding recession worries in developed markets. These rises came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares. However, Asian equities (excluding Japan) were weaker in April, with sharp declines in China, Taiwan and Thailand offsetting share price gains in Indonesia and India. Global shares prices were weaker in May, in US dollar terms. However, there was a marked difference between sectors, and enthusiasm over artificial intelligence (AI) boosted the share prices of many technology companies.

In fixed income, government bond prices generally fell in the six-month period (bond prices fall when bond yields rise), except in the eurozone. Weaker eurozone data and lower-than-expected inflation led eurozone government bonds to perform relatively well.

The yield on US government bonds with 10-year expiry dates increased slightly from 3.61% to 3.63%, with the yield on two-year US government bonds rising from 4.34% to 4.4%. Germany's 10-year government bond yield increased from 1.93% to 2.27%. The UK 10-year yield saw a significant jump, rising from 3.16% to 4.18%, due to higher-than-expected inflation.

In the property market, real estate capital values stabilised somewhat in the first quarter of 2023. The all property initial yield only rose by a further 0.2% in the first three months of 2023, to 5.3%, and rental values continued to see modest growth. Consequently, the fall in capital values slowed to 1% in the first quarter.

We believe capital values will likely fall in the next few months and begin to recover through the second half of 2023. The 1.5% gap between the all property initial yield and the yield on 10-year government bonds is approaching fair value for UK institutions and there is renewed interest from international investors. This is partly because the UK has re-priced more quickly than other real estate markets and partly because sterling has stabilised.

Schroder Investment Management Limited  
June 2023



# SPW Adventurous Portfolio

## Portfolio Statement

as at 31st May 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (100.39%, 30/11/22 99.98%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global Equity Component Fund X GBP Acct	466,237	381	3.35
Schroder International Selection Fund Global Equity I USD Acct	50,412	2,157	18.96
Schroder International Selection Fund Global High Yield I USD Acct	2,292	114	1.00
Schroder Prime UK Equity Fund X GBP Acct	1,261,411	1,714	15.06
Schroder QEP Global Core Fund X GBP Acct	947,274	2,132	18.74
Schroder Sterling Liquidity Fund X Inc†	408,060	408	3.59
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	3,068,386	2,120	18.63
		9,026	79.33
<b>Exchange Traded Funds</b>			
Amundi Physical Gold	1,011	64	0.56
iShares Emerging Markets Government Bond Index USD Acc	14,340	116	1.02
iShares JP Morgan EM Local Government Bond UCITS USD Inc	4,689	168	1.48
iShares MSCI EM UCITS USD Acc	7,847	213	1.87
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	16,901	545	4.79
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index	16,490	223	1.96
Total Return R3 GBP Acc			
Vanguard FTSE 100 UCITS GBP Acc	1,481	53	0.47
Vanguard FTSE Japan UCITS USD Acc	4,151	93	0.82
Vanguard S&P 500 UCITS USD Acc	14,543	921	8.09
		2,396	21.06
<b>TOTAL FINANCIALS</b>		<b>11,422</b>	<b>100.39</b>
<b>DERIVATIVES (-0.11%, 30/11/22 0.20%)</b>			
<b>Forward Currency Contracts</b>			
Bought AUD46,000 for GBP24,545 Settlement 29/06/2023~		0	0.00
Bought CAD48,000 for GBP28,639 Settlement 29/06/2023~		0	0.00
Bought CHF36,000 for GBP32,251 Settlement 29/06/2023~		0	0.00
Bought EUR33,000 for GBP28,752 Settlement 29/06/2023~		0	0.00
Bought EUR243,000 for GBP211,483 Settlement 29/06/2023		(2)	(0.02)
Sold USD72,000 for GBP58,191 Settlement 29/06/2023~		0	0.00
Sold USD194,520 for GBP156,128 Settlement 29/06/2023		(1)	0.00
Sold USD98,700 for GBP79,279 Settlement 29/06/2023		(1)	(0.01)
Sold USD194,780 for GBP156,538 Settlement 29/06/2023		(1)	(0.01)
		(5)	(0.04)

# SPW Adventurous Portfolio

## Portfolio Statement

(continued)

as at 31st May 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Euro Stoxx 50 Index Futures June 2023~	3	0	0.00
MSCI Emerging Markets Index Futures June 2023	7	(2)	(0.02)
S&P 500 Micro E Mini Index Futures June 2023	(9)	(7)	(0.06)
US Treasury Note 10 Year Ultra Bond Futures September 2023	1	1	0.01
		(8)	(0.07)
<b>TOTAL DERIVATIVES</b>		<b>(13)</b>	<b>(0.11)</b>
<b>Portfolio of investments^</b>		<b>11,409</b>	<b>100.28</b>
<b>Net other liabilities</b>		<b>(32)</b>	<b>(0.28)</b>
<b>Total net assets</b>		<b>11,377</b>	<b>100.00</b>

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.

◇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 six month period ended 31st May 2023 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inc† ♦	3,165	Schroder Sterling Liquidity Fund X Inc† ♦	3,048
Schroder International Selection Fund Global Equity I USD Acct	815	Schroder Prime UK Equity Fund X GBP Acct	131
Schroder QEP Global Core Fund X GBP Acct	807	Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	131
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	804	Schroder Global Equity Component Fund X GBP Acct	124
Schroder Prime UK Equity Fund X GBP Acct	653	iShares MSCI EM UCITS USD Acc#	73
Vanguard S&P 500 UCITS USD Acc#	434	iShares USD High Yield Corporate Bond UCITS Inc#	72
		iShares JP Morgan EM Local Government Bond UCITS USD Inc#	71
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc#	245	iShares Core EUR Corp Bond UCITS EUR Inc#	70
iShares MSCI EM UCITS USD Acc#	171	Lyxor Commodities Refinitiv/Core Commodity CRB TR UCITS Acc#	70
iShares JP Morgan EM Local Government Bond UCITS USD Inc#	169	Schroder International Selection Fund Global Equity I USD Acct	43
Schroder Global Equity Component Fund X GBP Acct	141		

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

†This investment is a related party.

♦Asset managed by the Investment Adviser.

#Exchange Traded Fund.

## SPW Adventurous Portfolio

### Comparative Table

as at 31st May 2023 (unaudited)

	31/05/23	30/11/22	30/11/21
<b>Share Class Q - Accumulation</b>			
Closing net asset value (£000)	8,538	5,001	1,989
Closing number of shares	6,734,788	4,032,522	1,554,781
Closing net asset value per share (p)	126.78	124.01	127.90
All in Charge#	0.65%	0.65%	0.64%
	31/05/23	30/11/22	30/11/21
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	2,839	2,028	1,935
Closing number of shares	2,217,822	1,622,643	1,506,433
Closing net asset value per share (p)	128.00	124.99	128.45
All in Charge#	0.30%	0.30%	0.29%

# The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

## SPW Adventurous Portfolio

### Statement of Total Return

for the six month period ended 31st May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		177		(69)
Revenue	18		11	
Expenses	(22)		(12)	
Interest payable and similar charges	-		-	
Net expenses before taxation	(4)		(1)	
Taxation	-		-	
Net expenses after taxation		(4)		(1)
<b>Total return before equalisation</b>		<b>173</b>		<b>(70)</b>
Equalisation		1		2
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>174</b>		<b>(68)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>7,029</b>		<b>3,924</b>
Amounts receivable on creation of shares	4,485		4,026	
Less: Amounts payable on cancellation of shares	(311)		(2)	
		4,174		4,024
Change in net assets attributable to shareholders from investment activities		174		(68)
<b>Closing net assets attributable to shareholders</b>		<b>11,377</b>		<b>7,880</b>

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



## SPW Adventurous Portfolio

### Balance Sheet

as at 31st May 2023 (unaudited)

	31/05/23 £000	30/11/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	11,423	7,043
<b>Current assets</b>		
Debtors	13	78
Cash and bank balances	61	24
<b>Total assets</b>	<b>11,497</b>	<b>7,145</b>
<b>Liabilities</b>		
Investment liabilities	(14)	(1)
<b>Creditors</b>		
Bank overdrafts	-	(9)
Other creditors	(106)	(106)
<b>Total liabilities</b>	<b>(120)</b>	<b>(116)</b>
<b>Net assets attributable to shareholders</b>	<b>11,377</b>	<b>7,029</b>

SPW Balanced Portfolio

Investment Markets Overview

for the six month period ended 31st May 2023 (unaudited)

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.

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 six month period ended 31st May 2023 (unaudited)

**Investment Review**

<b>Performance</b>	<b>01/12/22 to 31/05/23 %</b>	<b>01/12/21 to 30/11/22 %</b>	<b>15/07/20 to 30/11/21 %</b>
SPW Balanced Portfolio Q Accumulation	1.29	(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 1.3% in the six months to 31 May 2023.

Global share prices rounded off a tumultuous year with rises at the start of the period. Chinese and Hong Kong share prices performed particularly well after China relaxed its zero-Covid policy, while European equities also rose strongly.

This robust performance for global equities continued into the first four months of 2023, buoyed by receding recession worries in developed markets. These rises came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares. However, Asian equities (excluding Japan) were weaker in April, with sharp declines in China, Taiwan and Thailand offsetting share price gains in Indonesia and India. Global shares prices were weaker in May, in US dollar terms. However, there was a marked difference between sectors, and enthusiasm over artificial intelligence (AI) boosted the share prices of many technology companies.

In fixed income, government bond prices generally fell in the six-month period (bond prices fall when bond yields rise), except in the eurozone. Weaker eurozone data and lower-than-expected inflation led eurozone government bonds to perform relatively well.

The yield on US government bonds with 10-year expiry dates increased slightly from 3.61% to 3.63%, with the yield on two-year US government bonds rising from 4.34% to 4.40%. Germany's 10-year government bond yield increased from 1.93% to 2.27%. The UK 10-year yield saw a significant jump, rising from 3.16% to 4.18%, due to higher-than-expected inflation.

In the property market, real estate capital values stabilised somewhat in the first quarter of 2023. The all property initial yield only rose by a further 0.2% in the first three months of 2023, to 5.3%, and rental values continued to see modest growth. Consequently, the fall in capital values slowed to 1% in the first quarter.

We believe capital values will likely fall in the next few months and begin to recover through the second half of 2023. The 1.5% gap between the all property initial yield and the yield on 10-year government bonds is approaching fair value for UK institutions and there is renewed interest from international investors. This is partly because the UK has re-priced more quickly than other real estate markets and partly because sterling has stabilised.

Schroder Investment Management Limited  
June 2023

# SPW Balanced Portfolio

## Portfolio Statement

as at 31st May 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.91%, 30/11/22 100.05%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	41,597,727	22,018	9.82
Schroder Global Equity Component Fund X GBP Acct	8,931,176	7,296	3.25
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	27,306,703	12,987	5.79
Schroder International Selection Fund Global Corporate Bond I USD Acct	2,412,302	28,784	12.84
Schroder International Selection Fund Global Equity I USD Acct	504,895	21,604	9.64
Schroder International Selection Fund Global High Yield I USD Acct	111,571	5,543	2.47
Schroder Multi-Asset Total Return I USD Acct	140,759	13,563	6.05
Schroder Prime UK Equity Fund X GBP Acct	20,482,864	27,836	12.41
Schroder QEP Global Core Fund X GBP Acct	7,905,390	17,795	7.94
Schroder Sterling Liquidity Fund X Inc†	9,937,220	9,937	4.43
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	34,582,622	23,886	10.65
		191,249	85.29
<b>Exchange Traded Funds</b>			
Amundi Physical Gold	16,710	1,051	0.47
iShares Core EUR Corp Bond UCITS EUR Inc	67,229	6,743	3.01
iShares Emerging Markets Government Bond Index USD Acc	691,398	5,619	2.50
iShares JP Morgan EM Local Government Bond UCITS USD Inc	90,547	3,245	1.45
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	266,521	8,594	3.83
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index	487,697	6,599	2.94
Total Return R3 GBP Acc			
Vanguard FTSE 100 UCITS GBP Acc	26,174	944	0.42
		32,795	14.62
<b>TOTAL FINANCIALS</b>		<b>224,044</b>	<b>99.91</b>
<b>DERIVATIVES (-0.25%, 30/11/22 0.23%)</b>			
<b>Forward Currency Contracts</b>			
Sold EUR4,839,000 for GBP4,211,382 Settlement 29/06/2023		29	0.01
Sold USD1,106,000 for GBP885,604 Settlement 29/06/2023		(8)	0.00
Sold USD14,915,006 for GBP11,980,232 Settlement 29/06/2023		(76)	(0.03)
Sold USD29,434,118 for GBP23,655,259 Settlement 29/06/2023		(136)	(0.06)
Sold USD29,394,876 for GBP23,593,306 Settlement 29/06/2023		(167)	(0.08)
		(358)	(0.16)

# SPW Balanced Portfolio

## Portfolio Statement

(continued)

as at 31st May 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2023	16	(12)	0.00
Euro BOBL Futures June 2023	(48)	(103)	(0.05)
Euro Stoxx 50 Index Futures June 2023	(22)	(40)	(0.02)
MSCI Emerging Markets Index Futures June 2023	58	(11)	0.00
S&P 500 E Mini Index Futures June 2023	(19)	(105)	(0.05)
US Treasury Note 10 Year Ultra Bond Futures September 2023	51	59	0.03
		(212)	(0.09)
<b>TOTAL DERIVATIVES</b>		<b>(570)</b>	<b>(0.25)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>223,474</b>	<b>99.66</b>
<b>Net other assets</b>		<b>759</b>	<b>0.34</b>
<b>Total net assets</b>		<b>224,233</b>	<b>100.00</b>

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.

<sup>^</sup>Including investment liabilities.

<sup>†</sup>This investment is a related party.

<sup>◇</sup>Asset managed by the Investment Adviser.



## SPW Balanced Portfolio

### Material Portfolio Changes

for the six month period ended 31st May 2023 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Total sales</b>	
Schroder Sterling Liquidity Fund X Inc† ♦	42,004	Schroder Sterling Liquidity Fund X Inc† ♦	39,889
Schroder International Selection Fund Global Corporate Bond I USD Acct†	10,068	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	4,941
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	8,432	iShares JPMorgan USD Emerging Markets Bond UCITS Inc#	3,888
Schroder Prime UK Equity Fund X GBP Acct†	8,254	iShares MSCI EM UCITS USD Acc#	2,410
Schroder QEP Global Core Fund X GBP Acct†	7,194	Schroder Global Equity Component Fund X GBP Acct†	2,170
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	7,135	iShares USD High Yield Corporate Bond UCITS Inc#	1,540
Schroder International Selection Fund Global Equity I USD Acct†	6,866	Lyxor Commodities Refinitiv/Core Commodity CRB TR UCITS Acc#	1,407
iShares Core EUR Corp Bond UCITS EUR Inc#	6,860	Schroder International Selection Fund Global Corporate Bond I USD Acct†	566
iShares Emerging Markets Government Bond Index USD Acc#	5,746		
Schroder Multi-Asset Total Return I USD Acct†	4,823		

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

†This investment is a related party.

♦Asset managed by the Investment Adviser.

#Exchange Traded Fund.

## SPW Balanced Portfolio

### Comparative Table

as at 31st May 2023 (unaudited)

	31/05/23	30/11/22	30/11/21
<b>Share Class Q - Accumulation</b>			
Closing net asset value (£000)	223,328	149,432	67,981
Closing number of shares	203,855,170	138,100,171	58,831,260
Closing net asset value per share (p)	109.55	108.21	115.55
All in Charge#	0.65%	0.65%	0.64%
	31/05/23	30/11/22	30/11/21
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	905	251	149
Closing number of shares	818,682	230,633	128,030
Closing net asset value per share (p)	110.58	109.04	116.12
All in Charge#	0.30%	0.30%	0.29%

# The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

## SPW Balanced Portfolio

### Statement of Total Return

for the six month period ended 31st May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,982		(2,136)
Revenue	404		139	
Expenses	(548)		(249)	
Interest payable and similar charges	-		-	
Net expenses before taxation	(144)		(110)	
Taxation	-		-	
Net expenses after taxation		(144)		(110)
<b>Total return before equalisation</b>		<b>1,838</b>		<b>(2,246)</b>
Equalisation		3		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,841</b>		<b>(2,246)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>149,683</b>		<b>68,130</b>
Amounts receivable on creation of shares	77,920		40,990	
Less: Amounts payable on cancellation of shares	(5,208)		(2,776)	
		72,712		38,214
Dilution adjustment		(3)		3
Change in net assets attributable to shareholders from investment activities		1,841		(2,246)
<b>Closing net assets attributable to shareholders</b>		<b>224,233</b>		<b>104,101</b>

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

## SPW Balanced Portfolio

### Balance Sheet

as at 31st May 2023 (unaudited)

	31/05/23 £000	30/11/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	224,132	150,125
<b>Current assets</b>		
Debtors	1,460	745
Cash and bank balances	1,244	251
<b>Total assets</b>	<b>226,836</b>	<b>151,121</b>
<b>Liabilities</b>		
Investment liabilities	(658)	(17)
<b>Creditors</b>		
Bank overdrafts	-	(23)
Other creditors	(1,945)	(1,398)
<b>Total liabilities</b>	<b>(2,603)</b>	<b>(1,438)</b>
<b>Net assets attributable to shareholders</b>	<b>224,233</b>	<b>149,683</b>

Investment Markets Overview

for the six month period ended 31st May 2023 (unaudited)

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 six month period ended 31st May 2023 (unaudited)

**Investment Review**

<b>Performance</b>	<b>01/12/22 to 31/05/23 %</b>	<b>01/12/21 to 30/11/22 %</b>	<b>15/07/20 to 30/11/21 %</b>
SPW Cautious Portfolio Q Accumulation	0.80	(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 0.8% in the six months to 31 May 2023.

Global share prices rounded off a tumultuous year with rises at the start of the period. Chinese and Hong Kong share prices performed particularly well after China relaxed its zero-Covid policy, while European equities also rose strongly.

This robust performance for global equities continued into the first four months of 2023, buoyed by receding recession worries in developed markets. These rises came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares. However, Asian equities (excluding Japan) were weaker in April, with sharp declines in China, Taiwan and Thailand offsetting share price gains in Indonesia and India. Global shares prices were weaker in May, in US dollar terms. However, there was a marked difference between sectors, and enthusiasm over artificial intelligence (AI) boosted the share prices of many technology companies.

In fixed income, government bond prices generally fell in the six-month period (bond prices fall when bond yields rise), except in the eurozone. Weaker eurozone data and lower-than-expected inflation led eurozone government bonds to perform relatively well.

The yield on US government bonds with 10-year expiry dates increased slightly from 3.61% to 3.63%, with the yield on two-year US government bonds rising from 4.34% to 4.40%. Germany's 10-year government bond yield increased from 1.93% to 2.27%. The UK 10-year yield saw a significant jump, rising from 3.16% to 4.18%, due to higher-than-expected inflation.

In the property market, real estate capital values stabilised somewhat in the first quarter of 2023. The all property initial yield only rose by a further 0.2% in the first three months of 2023, to 5.3%, and rental values continued to see modest growth. Consequently, the fall in capital values slowed to 1% in the first quarter.

We believe capital values will likely fall in the next few months and begin to recover through the second half of 2023. The 1.5% gap between the all property initial yield and the yield on 10-year government bonds is approaching fair value for UK institutions and there is renewed interest from international investors. This is partly because the UK has re-priced more quickly than other real estate markets and partly because sterling has stabilised.

Schroder Investment Management Limited  
June 2023

# SPW Cautious Portfolio

## Portfolio Statement

as at 31st May 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.80%, 30/11/22 99.73%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	37,636,949	19,921	18.42
Schroder Global Equity Component Fund X GBP Acct	2,189,294	1,788	1.65
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	24,320,354	11,567	10.70
Schroder International Selection Fund Global Corporate Bond I USD Acct	1,694,037	20,214	18.69
Schroder International Selection Fund Global Equity I USD Acct	78,238	3,348	3.10
Schroder International Selection Fund Global High Yield I USD Acct	87,968	4,370	4.04
Schroder Multi-Asset Total Return I USD Acct	79,589	7,669	7.09
Schroder Prime UK Equity Fund X GBP Acct	3,851,570	5,234	4.84
Schroder QEP Global Core Fund X GBP Acct	1,230,781	2,771	2.56
Schroder Sterling Liquidity Fund X Inc†	5,312,371	5,312	4.91
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	5,274,264	3,643	3.37
		85,837	79.37
<b>Exchange Traded Funds</b>			
Amundi Physical Gold	8,318	524	0.48
iShares Core EUR Corp Bond UCITS EUR Inc	31,640	3,173	2.93
iShares Emerging Markets Government Bond Index USD Acc	531,984	4,323	4.00
iShares Global Corporate Bond UCITS USD Acc (Hedged)	1,477,781	6,337	5.86
iShares JP Morgan EM Local Government Bond UCITS USD Inc	44,827	1,607	1.49
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	126,691	4,085	3.78
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index Total Return R3 GBP Acc	151,083	2,044	1.89
		22,093	20.43
<b>TOTAL FINANCIALS</b>		<b>107,930</b>	<b>99.80</b>
<b>DERIVATIVES (-0.39%, 30/11/22 0.34%)</b>			
<b>Forward Currency Contracts</b>			
Sold EUR2,424,000 for GBP2,109,607 Settlement 29/06/2023		14	0.01
Sold USD11,851,063 for GBP9,519,171 Settlement 29/06/2023		(60)	(0.05)
Sold USD23,387,559 for GBP18,795,833 Settlement 29/06/2023		(108)	(0.10)
Sold USD23,356,378 for GBP18,746,606 Settlement 29/06/2023		(133)	(0.12)
		(287)	(0.26)

## SPW Cautious Portfolio

### Portfolio Statement

(continued)

as at 31st May 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2023	8	(6)	(0.01)
Euro BOBL Futures June 2023	(24)	(57)	(0.05)
Euro Stoxx 50 Index Futures June 2023	(14)	(25)	(0.02)
MSCI Emerging Markets Index Futures June 2023	9	(5)	(0.01)
S&P 500 E Mini Index Futures June 2023	(9)	(76)	(0.07)
US Treasury Note 10 Year Ultra Bond Futures September 2023	25	29	0.03
		(140)	(0.13)
<b>TOTAL DERIVATIVES</b>		<b>(427)</b>	<b>(0.39)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>107,503</b>	<b>99.41</b>
<b>Net other assets</b>		<b>640</b>	<b>0.59</b>
<b>Total net assets</b>		<b>108,143</b>	<b>100.00</b>

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.

<sup>^</sup>Including investment liabilities.

<sup>†</sup>This investment is a related party.

<sup>◇</sup>Asset managed by the Investment Adviser.

## SPW Cautious Portfolio

### Material Portfolio Changes

for the six month period ended 31st May 2023 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inc† ♦	18,397	Schroder Sterling Liquidity Fund X Inc† ♦	17,236
Schroder International Selection Fund Global Corporate Bond I USD Acc†	5,216	iShares JP Morgan USD Emerging Markets Bond UCITS Inc#	3,729
iShares Emerging Markets Government Bond Index USD Acc#	4,525	iShares Global Corporate Bond UCITS USD Acc (Hedged)#	3,179
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acc†	3,351	Schroder International Selection Fund Global Corporate Bond I USD Acc†	1,852
iShares Core EUR Corp Bond UCITS EUR Inc#	3,235	iShares MSCI EM UCITS USD Acc#	1,394
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acc†	2,069	Schroder Global Equity Component Fund X GBP Acc†	975
iShares Global Corporate Bond UCITS USD Acc (Hedged)#	1,935	iShares USD High Yield Corporate Bond UCITS Inc#	847
Schroder Multi-Asset Total Return I USD Acc†	1,787	Lyxor Commodities Refinitiv/Core Commodity CRB TR UCITS Acc#	802
iShares JP Morgan EM Local Government Bond UCITS USD Inc#	1,613	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acc†	620
iShares MSCI EM UCITS USD Acc#	1,333	Schroder Multi-Asset Total Return I USD Acc†	392

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

†This investment is a related party.

♦Asset managed by the Investment Adviser.

#Exchange Traded Fund.

## SPW Cautious Portfolio

### Comparative Table

as at 31st May 2023 (unaudited)

	31/05/23	30/11/22	30/11/21
<b>Share Class Q - Accumulation</b>			
Closing net asset value (£000)	108,122	89,684	56,790
Closing number of shares	110,964,562	92,797,310	52,461,646
Closing net asset value per share (p)	97.44	96.65	108.25
All in Charge#	0.66%	0.65%	0.64%
	31/05/23	30/11/22	30/11/21
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	21	27	2
Closing number of shares	23,341	29,667	1,366
Closing net asset value per share (p)	90.66	89.77	100.59
All in Charge#	0.31%	0.30%	0.29%

# The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

## SPW Cautious Portfolio

### Statement of Total Return

for the six month period ended 31st May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		741		(3,875)
Revenue	223		114	
Expenses	(284)		(186)	
Interest payable and similar charges	-		-	
Net expenses before taxation	(61)		(72)	
Taxation	-		-	
Net expenses after taxation		(61)		(72)
<b>Total return before equalisation</b>		<b>680</b>		<b>(3,947)</b>
Equalisation		2		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>682</b>		<b>(3,947)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>89,711</b>		<b>56,792</b>
Amounts receivable on creation of shares	22,236		24,596	
Less: Amounts payable on cancellation of shares	(4,487)		(2,351)	
		17,749		22,245
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities		682		(3,947)
<b>Closing net assets attributable to shareholders</b>		<b>108,143</b>		<b>75,090</b>

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



## SPW Cautious Portfolio

### Balance Sheet

as at 31st May 2023 (unaudited)

	31/05/23 £000	30/11/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	107,973	89,784
<b>Current assets</b>		
Debtors	389	534
Cash and bank balances	498	60
<b>Total assets</b>	<b>108,860</b>	<b>90,378</b>
<b>Liabilities</b>		
Investment liabilities	(470)	(12)
<b>Creditors</b>		
Bank overdrafts	-	(45)
Other creditors	(247)	(610)
<b>Total liabilities</b>	<b>(717)</b>	<b>(667)</b>
<b>Net assets attributable to shareholders</b>	<b>108,143</b>	<b>89,711</b>

Investment Markets Overview

for the six month period ended 31st May 2023 (unaudited)

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 six month period ended 31st May 2023 (unaudited)

**Investment Review**

<b>Performance</b>	<b>01/12/22 to 31/05/23 %</b>	<b>01/12/21 to 30/11/22 %</b>	<b>15/07/20 to 30/11/21 %</b>
SPW Discovery Portfolio Q Accumulation	1.08	(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 1.1% in the six months to 31 May 2023.

Global share prices rounded off a tumultuous year with rises at the start of the period. Chinese and Hong Kong share prices performed particularly well after China relaxed its zero-Covid policy, while European equities also rose strongly.

This robust performance for global equities continued into the first four months of 2023, buoyed by receding recession worries in developed markets. These rises came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares. However, Asian equities (excluding Japan) were weaker in April, with sharp declines in China, Taiwan and Thailand offsetting share price gains in Indonesia and India. Global shares prices were weaker in May, in US dollar terms. However, there was a marked difference between sectors, and enthusiasm over artificial intelligence (AI) boosted the share prices of many technology companies.

In fixed income, government bond prices generally fell in the six-month period (bond prices fall when bond yields rise), except in the eurozone. Weaker eurozone data and lower-than-expected inflation led eurozone government bonds to perform relatively well.

The yield on US government bonds with 10-year expiry dates increased slightly from 3.61% to 3.63%, with the yield on two-year US government bonds rising from 4.34% to 4.40%. Germany's 10-year government bond yield increased from 1.93% to 2.27%. The UK 10-year yield saw a significant jump, rising from 3.16% to 4.18%, due to higher-than-expected inflation.

In the property market, real estate capital values stabilised somewhat in the first quarter of 2023. The all property initial yield only rose by a further 0.2% in the first three months of 2023, to 5.3%, and rental values continued to see modest growth. Consequently, the fall in capital values slowed to 1% in the first quarter.

We believe capital values will likely fall in the next few months and begin to recover through the second half of 2023. The 1.5% gap between the all property initial yield and the yield on 10-year government bonds is approaching fair value for UK institutions and there is renewed interest from international investors. This is partly because the UK has re-priced more quickly than other real estate markets and partly because sterling has stabilised.

Schroder Investment Management Limited  
June 2023

# SPW Discovery Portfolio

## Portfolio Statement

as at 31st May 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.62%, 30/11/22 98.69%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	18,507,102	9,796	15.11
Schroder Global Equity Component Fund X GBP Acct	2,184,518	1,785	2.75
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	11,114,148	5,286	8.15
Schroder International Selection Fund Global Corporate Bond I USD Acct	983,933	11,740	18.11
Schroder International Selection Fund Global Equity I USD Acct	97,592	4,176	6.44
Schroder International Selection Fund Global High Yield I USD Acct	45,984	2,284	3.52
Schroder Multi-Asset Total Return I USD Acct	47,099	4,538	7.00
Schroder Prime UK Equity Fund X GBP Acct	3,600,038	4,893	7.55
Schroder QEP Global Core Fund X GBP Acct	1,529,796	3,444	5.31
Schroder Sterling Liquidity Fund X Inc†	2,915,244	2,915	4.50
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	6,506,760	4,494	6.93
		55,351	85.37
<b>Exchange Traded Funds</b>			
Amundi Physical Gold	4,800	302	0.47
iShares Core EUR Corp Bond UCITS EUR Inc	19,455	1,951	3.01
iShares Emerging Markets Government Bond Index USD Acc	274,815	2,233	3.44
iShares JP Morgan EM Local Government Bond UCITS USD Inc	26,147	937	1.44
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	77,365	2,495	3.85
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index	95,088	1,287	1.98
Total Return R3 GBP Acc			
Vanguard FTSE Japan UCITS USD Acc	1,635	36	0.06
		9,241	14.25
<b>TOTAL FINANCIALS</b>		<b>64,592</b>	<b>99.62</b>
<b>DERIVATIVES (-0.32%, 30/11/22 0.27%)</b>			
<b>Forward Currency Contracts</b>			
Sold EUR1,417,000 for GBP1,233,215 Settlement 29/06/2023		8	0.01
Sold USD457,000 for GBP367,103 Settlement 29/06/2023		(2)	0.00
Sold USD5,667,355 for GBP4,552,209 Settlement 29/06/2023		(29)	(0.04)
Sold USD11,184,278 for GBP8,988,446 Settlement 29/06/2023		(52)	(0.08)
Sold USD11,169,367 for GBP8,964,906 Settlement 29/06/2023		(63)	(0.10)
		(138)	(0.21)

# SPW Discovery Portfolio

## Portfolio Statement

(continued)

as at 31st May 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2023	5	(3)	0.00
Euro BOBL Futures June 2023	(14)	(33)	(0.05)
Euro Stoxx 50 Index Futures June 2023	(8)	(14)	(0.02)
MSCI Emerging Markets Index Futures June 2023	11	(3)	(0.01)
S&P 500 E Mini Index Futures June 2023	(6)	(38)	(0.06)
US Treasury Note 10 Year Ultra Bond Futures September 2023	15	18	0.03
		(73)	(0.11)
<b>TOTAL DERIVATIVES</b>		<b>(211)</b>	<b>(0.32)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>64,381</b>	<b>99.30</b>
<b>Net other assets</b>		<b>455</b>	<b>0.70</b>
<b>Total net assets</b>		<b>64,836</b>	<b>100.00</b>

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.

<sup>^</sup>Including investment liabilities.

<sup>†</sup>This investment is a related party.

<sup>◇</sup>Asset managed by the Investment Adviser.

## SPW Discovery Portfolio

### Material Portfolio Changes

for the six month period ended 31st May 2023 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inc†	12,538	Schroder Sterling Liquidity Fund X Inc†	11,773
Schroder International Selection Fund Global Corporate Bond I USD Acct	3,249	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	1,864
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	2,484	iShares JP Morgan USD Emerging Markets Bond UCITS#	1,852
iShares Emerging Markets Government Bond Index USD Acc#	2,287	iShares MSCI EM UCITS USD Acc#	802
iShares Core EUR Corp Bond UCITS EUR Inc#	1,989	Schroder Global Equity Component Fund X GBP Acct	761
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	1,259	iShares USD High Yield Corporate Bond UCITS Inc#	520
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	1,180	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	482
Schroder Multi-Asset Total Return I USD Acct	1,164	Schroder International Selection Fund Global Corporate Bond I USD Acct	475
Schroder QEP Global Core Fund X GBP Acct	1,122	Schroder Multi-Asset Total Return I USD Acct	94
Schroder International Selection Fund Global Equity I USD Acct	1,114	Schroder International Selection Fund Global Equity I USD Acct	59

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

†This investment is a related party.

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

## SPW Discovery Portfolio

### Comparative Table

as at 31st May 2023 (unaudited)

	31/05/23	30/11/22	30/11/21
<b>Share Class Q - Accumulation</b>			
Closing net asset value (£000)	64,806	50,334	23,221
Closing number of shares	62,941,920	49,398,903	20,770,734
Closing net asset value per share (p)	102.96	101.89	111.80
All in Charge#	0.65%	0.65%	0.64%

	31/05/23	30/11/22	30/11/21
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	30	26	13
Closing number of shares	29,107	25,536	11,391
Closing net asset value per share (p)	103.72	102.47	112.11
All in Charge#	0.30%	0.30%	0.29%

# The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

## SPW Discovery Portfolio

### Statement of Total Return

for the six month period ended 31st May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		539		(1,262)
Revenue	129		47	
Expenses	(169)		(86)	
Interest payable and similar charges	-		-	
Net expenses before taxation	(40)		(39)	
Taxation	-		-	
Net expenses after taxation		(40)		(39)
<b>Total return before equalisation</b>		<b>499</b>		<b>(1,301)</b>
Equalisation		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>499</b>		<b>(1,301)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>50,360</b>		<b>23,234</b>
Amounts receivable on creation of shares	16,768		17,477	
Less: Amounts payable on cancellation of shares	(2,791)		(925)	
		13,977		16,552
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities		499		(1,301)
<b>Closing net assets attributable to shareholders</b>		<b>64,836</b>		<b>38,486</b>

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



## SPW Discovery Portfolio

### Balance Sheet

as at 31st May 2023 (unaudited)

	31/05/23 £000	30/11/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	64,618	49,845
<b>Current assets</b>		
Debtors	802	704
Cash and bank balances	264	47
<b>Total assets</b>	<b>65,684</b>	<b>50,596</b>
<b>Liabilities</b>		
Investment liabilities	(237)	(8)
<b>Creditors</b>		
Bank overdrafts	-	(44)
Other creditors	(611)	(184)
<b>Total liabilities</b>	<b>(848)</b>	<b>(236)</b>
<b>Net assets attributable to shareholders</b>	<b>64,836</b>	<b>50,360</b>

Investment Markets Overview

for the six month period ended 31st May 2023 (unaudited)

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 six month period ended 31st May 2023 (unaudited)

**Investment Review**

<b>Performance</b>	<b>01/12/22 to 31/05/23 %</b>	<b>01/12/21 to 30/11/22 %</b>	<b>15/07/20 to 30/11/21 %</b>
SPW Dynamic Portfolio Q Accumulation	1.74	(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 1.7% in the six months to 31 May 2023.

Global share prices rounded off a tumultuous year with rises at the start of the period. Chinese and Hong Kong share prices performed particularly well after China relaxed its zero-Covid policy, while European equities also rose strongly.

This robust performance for global equities continued into the first four months of 2023, buoyed by receding recession worries in developed markets. These rises came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares. However, Asian equities (excluding Japan) were weaker in April, with sharp declines in China, Taiwan and Thailand offsetting share price gains in Indonesia and India. Global shares prices were weaker in May, in US dollar terms. However, there was a marked difference between sectors, and enthusiasm over artificial intelligence (AI) boosted the share prices of many technology companies.

In fixed income, government bond prices generally fell in the six-month period (bond prices fall when bond yields rise), except in the eurozone. Weaker eurozone data and lower-than-expected inflation led eurozone government bonds to perform relatively well.

The yield on US government bonds with 10-year expiry dates increased slightly from 3.61% to 3.63%, with the yield on two-year US government bonds rising from 4.34% to 4.40%. Germany's 10-year government bond yield increased from 1.93% to 2.27%. The UK 10-year yield saw a significant jump, rising from 3.16% to 4.18%, due to higher-than-expected inflation.

In the property market, real estate capital values stabilised somewhat in the first quarter of 2023. The all property initial yield only rose by a further 0.2% in the first three months of 2023, to 5.3%, and rental values continued to see modest growth. Consequently, the fall in capital values slowed to 1% in the first quarter.

We believe capital values will likely fall in the next few months and begin to recover through the second half of 2023. The 1.5% gap between the all property initial yield and the yield on 10-year government bonds is approaching fair value for UK institutions and there is renewed interest from international investors. This is partly because the UK has re-priced more quickly than other real estate markets and partly because sterling has stabilised.

Schroder Investment Management Limited  
June 2023

# SPW Dynamic Portfolio

## Portfolio Statement

as at 31st May 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.17%, 30/11/22 100.15%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	424,509	225	0.93
Schroder Global Equity Component Fund X GBP Acct	972,620	794	3.28
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	1,011,156	481	1.99
Schroder International Selection Fund Global Corporate Bond I USD Acct	81,135	968	4.00
Schroder International Selection Fund Global Equity I USD Acct	86,922	3,719	15.36
Schroder International Selection Fund Global High Yield I USD Acct	4,946	246	1.02
Schroder Prime UK Equity Fund X GBP Acct	3,124,790	4,247	17.54
Schroder QEP Global Core Fund X GBP Acct	1,350,753	3,041	12.56
Schroder Sterling Liquidity Fund X Inc†	834,610	835	3.45
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	5,926,570	4,093	16.91
		18,649	77.04
<b>Exchange Traded Funds</b>			
Amundi Physical Gold	1,759	111	0.46
iShares Core EUR Corp Bond UCITS EUR Inc	7,064	709	2.93
iShares Core EURO STOXX 50 UCITS Acc (Copenhagen quoted)	608	80	0.33
iShares Core EURO STOXX 50 UCITS Acc (Dublin quoted)	716	94	0.39
iShares Emerging Markets Government Bond Index USD Acc	30,495	248	1.02
iShares JP Morgan EM Local Government Bond UCITS USD Inc	9,566	343	1.42
iShares MSCI EM UCITS USD Acc	6,413	174	0.72
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	37,530	1,210	5.00
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index	51,393	695	2.87
Total Return R3 GBP Acc			
Vanguard FTSE 100 UCITS GBP Acc	22,310	805	3.32
Vanguard FTSE Japan UCITS USD Acc	2,747	61	0.25
Vanguard S&P 500 UCITS USD Acc	13,076	828	3.42
		5,358	22.13
<b>TOTAL FINANCIALS</b>		<b>24,007</b>	<b>99.17</b>
<b>DERIVATIVES (-0.15%, 30/11/22 0.10%)</b>			
<b>Forward Currency Contracts</b>			
Bought AUD46,000 for GBP24,545 Settlement 29/06/2023		(1)	0.00
Bought CAD15,000 for GBP8,950 Settlement 29/06/2023~		0	0.00
Bought CHF19,000 for GBP17,021 Settlement 29/06/2023~		0	0.00
Sold EUR540,000 for GBP469,962 Settlement 29/06/2023		3	0.01
Sold USD488,283 for GBP392,205 Settlement 29/06/2023		(3)	(0.01)
Sold USD963,605 for GBP774,419 Settlement 29/06/2023		(4)	(0.02)
Sold USD962,321 for GBP772,391 Settlement 29/06/2023		(5)	(0.02)
		(10)	(0.04)

**Portfolio Statement**

(continued)

as at 31st May 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2023	2	(2)	(0.01)
Euro BOBL Futures June 2023	(5)	(9)	(0.04)
Euro Stoxx 50 Index Futures June 2023	(3)	(3)	(0.01)
MSCI Emerging Markets Index Futures June 2023	10	(4)	(0.02)
S&P 500 Micro E Mini Index Futures June 2023	(20)	(14)	(0.06)
US Treasury Note 10 Year Ultra Bond Futures September 2023	5	6	0.03
		(26)	(0.11)
<b>TOTAL DERIVATIVES</b>		<b>(36)</b>	<b>(0.15)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>23,971</b>	<b>99.02</b>
<b>Net other assets</b>		<b>237</b>	<b>0.98</b>
<b>Total net assets</b>		<b>24,208</b>	<b>100.00</b>

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.

<sup>^</sup>Including investment liabilities.

<sup>†</sup>This investment is a related party.

<sup>◇</sup>Asset managed by the Investment Adviser.

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

**Material Portfolio Changes**

for the six month period ended 31st May 2023 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inc† ♦	8,281	Schroder Sterling Liquidity Fund X Inc† ♦	7,804
Schroder Prime UK Equity Fund X GBP Acct†	2,407	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	434
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	2,218	Schroder Prime UK Equity Fund X GBP Acct†	237
Schroder International Selection Fund Global Equity I USD Acct†	1,956	iShares MSCI EM UCITS USD Acc#	212
Schroder QEP Global Core Fund X GBP Acct†	1,698	Schroder Global Equity Component Fund X GBP Acct†	191
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc#	757	iShares USD High Yield Corporate Bond UCITS Inc#	130
iShares Core EUR Corp Bond UCITS EUR Inc#	719	iShares JP Morgan USD Emerging Markets Bond UCITS Inc#	125
Schroder International Selection Fund Global Corporate Bond I USD Acct†	541	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	106
Schroder Global Equity Component Fund X GBP Acct†	448	Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	22
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index Total Return R3 GBP Acct#	444	Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	22

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

†This investment is a related party.

♦Asset managed by the Investment Adviser.

#Exchange Traded Fund.

**Comparative Table**

as at 31st May 2023 (unaudited)

	31/05/23	30/11/22	30/11/21
<b>Share Class Q - Accumulation</b>			
Closing net asset value (£000)	23,775	10,452	4,981
Closing number of shares	19,317,248	8,641,621	4,018,382
Closing net asset value per share (p)	123.08	120.94	123.96
All in Charge#	0.65%	0.65%	0.64%

	31/05/23	30/11/22	30/11/21
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	433	383	1,380
Closing number of shares	348,130	314,610	1,109,001
Closing net asset value per share (p)	124.23	121.86	124.47
All in Charge#	0.30%	0.30%	0.29%

# The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

## Statement of Total Return

for the six month period ended 31st May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£000	£000	£000	£000
Income				
Net capital gains		253		29
Revenue	37		15	
Expenses	(50)		(20)	
Interest payable and similar charges	-		-	
Net expenses before taxation	(13)		(5)	
Taxation	-		-	
Net expenses after taxation		(13)		(5)
<b>Total return before equalisation</b>		<b>240</b>		<b>24</b>
Equalisation		1		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>241</b>		<b>24</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>10,835</b>		<b>6,361</b>
Amounts receivable on creation of shares	13,780		3,745	
Less: Amounts payable on cancellation of shares	(650)		(119)	
		13,130		3,626
Dilution adjustment		2		1
Change in net assets attributable to shareholders from investment activities		241		24
<b>Closing net assets attributable to shareholders</b>		<b>24,208</b>		<b>10,012</b>

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



## SPW Dynamic Portfolio

### Balance Sheet

as at 31st May 2023 (unaudited)

	31/05/23 £000	30/11/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	24,016	10,863
<b>Current assets</b>		
Debtors	430	78
Cash and bank balances	134	40
<b>Total assets</b>	<b>24,580</b>	<b>10,981</b>
<b>Liabilities</b>		
Investment liabilities	(45)	(1)
<b>Creditors</b>		
Bank overdrafts	-	(3)
Other creditors	(327)	(142)
<b>Total liabilities</b>	<b>(372)</b>	<b>(146)</b>
<b>Net assets attributable to shareholders</b>	<b>24,208</b>	<b>10,835</b>

## Investment Markets Overview

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for the six month period ended 31st May 2023 (unaudited)

### 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.

## Investment Markets Overview

(continued)

for the six month period ended 31st May 2023 (unaudited)

## Synthetic Risk and Reward Indicator (continued)

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

## Investment Review

Performance	01/12/22 to 31/05/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Progressive Portfolio Q Accumulation	1.54	(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 1.5% in the six months to 31 May 2023.

Global share prices rounded off a tumultuous year with rises at the start of the period. Chinese and Hong Kong share prices performed particularly well after China relaxed its zero-Covid policy, while European equities also rose strongly.

This robust performance for global equities continued into the first four months of 2023, buoyed by receding recession worries in developed markets. These rises came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares. However, Asian equities (excluding Japan) were weaker in April, with sharp declines in China, Taiwan and Thailand offsetting share price gains in Indonesia and India. Global shares prices were weaker in May, in US dollar terms. However, there was a marked difference between sectors, and enthusiasm over artificial intelligence (AI) boosted the share prices of many technology companies.

In fixed income, government bond prices generally fell in the six-month period (bond prices fall when bond yields rise), except in the eurozone. Weaker eurozone data and lower-than-expected inflation led eurozone government bonds to perform relatively well.

The yield on US government bonds with 10-year expiry dates increased slightly from 3.61% to 3.63%, with the yield on two-year US government bonds rising from 4.34% to 4.40%. Germany's 10-year government bond yield increased from 1.93% to 2.27%. The UK 10-year yield saw a significant jump, rising from 3.16% to 4.18%, due to higher-than-expected inflation.

In the property market, real estate capital values stabilised somewhat in the first quarter of 2023. The all property initial yield only rose by a further 0.2% in the first three months of 2023, to 5.3%, and rental values continued to see modest growth. Consequently, the fall in capital values slowed to 1% in the first quarter.

We believe capital values will likely fall in the next few months and begin to recover through the second half of 2023. The 1.5% gap between the all property initial yield and the yield on 10-year government bonds is approaching fair value for UK institutions and there is renewed interest from international investors. This is partly because the UK has re-priced more quickly than other real estate markets and partly because sterling has stabilised.

Schroder Investment Management Limited  
June 2023

# SPW Progressive Portfolio

## Portfolio Statement

as at 31st May 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (100.26%, 30/11/22 99.36%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	3,621,241	1,917	3.44
Schroder Global Equity Component Fund X GBP Acct	2,271,786	1,856	3.34
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	2,851,967	1,356	2.44
Schroder International Selection Fund Global Corporate Bond I USD Acct	299,636	3,575	6.42
Schroder International Selection Fund Global Equity I USD Acct	188,605	8,070	14.50
Schroder International Selection Fund Global High Yield I USD Acct	16,474	818	1.47
Schroder Multi-Asset Total Return I USD Acct	23,548	2,269	4.08
Schroder Prime UK Equity Fund X GBP Acct	7,185,254	9,765	17.55
Schroder QEP Global Core Fund X GBP Acct	2,992,980	6,737	12.11
Schroder Sterling Liquidity Fund X Inc†	2,264,620	2,265	4.07
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	12,997,540	8,978	16.14
		47,606	85.56
<b>Exchange Traded Funds</b>			
Amundi Physical Gold	4,170	263	0.47
iShares Core EUR Corp Bond UCITS EUR Inc	16,880	1,693	3.04
iShares Emerging Markets Government Bond Index USD Acc	102,250	831	1.49
iShares JP Morgan EM Local Government Bond UCITS USD Inc	22,435	804	1.45
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	83,616	2,696	4.85
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index Total Return R3 GBP Acc	121,052	1,638	2.94
Vanguard FTSE 100 UCITS GBP Acc	7,016	253	0.46
		8,178	14.70
<b>TOTAL FINANCIALS</b>		<b>55,784</b>	<b>100.26</b>
<b>DERIVATIVES (-0.21%, 30/11/22 0.14%)</b>			
<b>Forward Currency Contracts</b>			
Bought CHF38,000 for GBP34,042 Settlement 29/06/2023~		0	0.00
Sold EUR1,147,000 for GBP998,234 Settlement 29/06/2023		7	0.01
Sold USD276,000 for GBP221,001 Settlement 29/06/2023		(2)	0.00
Sold USD2,185,757 for GBP1,755,673 Settlement 29/06/2023		(11)	(0.02)
Sold USD4,313,497 for GBP3,466,620 Settlement 29/06/2023		(20)	(0.04)
Sold USD4,307,746 for GBP3,457,540 Settlement 29/06/2023		(25)	(0.04)
		(51)	(0.09)

# SPW Progressive Portfolio

## Portfolio Statement

(continued)

as at 31st May 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2023	4	(3)	(0.01)
Euro BOBL Futures June 2023	(12)	(27)	(0.05)
Euro Stoxx 50 Index Futures June 2023	(7)	(12)	(0.02)
MSCI Emerging Markets Index Futures June 2023	22	(9)	(0.02)
S&P 500 E Mini Index Futures June 2023	(5)	(27)	(0.05)
US Treasury Note 10 Year Ultra Bond Futures September 2023	13	15	0.03
		(63)	(0.12)
<b>TOTAL DERIVATIVES</b>		<b>(114)</b>	<b>(0.21)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>55,670</b>	<b>100.05</b>
<b>Net other liabilities</b>		<b>(29)</b>	<b>(0.05)</b>
<b>Total net assets</b>		<b>55,641</b>	<b>100.00</b>

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.

<sup>^</sup>Including investment liabilities.

<sup>†</sup>This investment is a related party.

<sup>◇</sup>Asset managed by the Investment Adviser.

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

## SPW Progressive Portfolio

### Material Portfolio Changes

for the six month period ended 31st May 2023 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Total sales</b>	
Schroder Sterling Liquidity Fund X Inc†	12,817	Schroder Sterling Liquidity Fund X Inc†	12,139
Schroder Prime UK Equity Fund X GBP Acct	3,384	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	1,276
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	3,145	iShares MSCI EM UCITS USD Acc#	670
Schroder International Selection Fund Global Equity I USD Acct	2,675	iShares JPMorgan USD Emerging Markets Bond UCITS Inc#	586
Schroder QEP Global Core Fund X GBP Acct	2,528	Schroder Global Equity Component Fund X GBP Acct	506
iShares Core EUR Corp Bond UCITS EUR Inc#	1,724	iShares USD High Yield Corporate Bond UCITS Inc#	401
Schroder International Selection Fund Global Corporate Bond I USD Acct	1,316	Lyxor Commodities Refinitiv/Core Commodity CRB TR UCITS Acc#	373
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc#	1,155	Schroder Prime UK Equity Fund X GBP Acct	132
iShares Emerging Markets Government Bond Index USD Acc#	848		
Schroder Multi-Asset Total Return I USD Acct	835		

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

†This investment is a related party.

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

## SPW Progressive Portfolio

### Comparative Table

as at 31st May 2023 (unaudited)

	31/05/23	30/11/22	30/11/21
<b>Share Class Q - Accumulation</b>			
Closing net asset value (£000)	55,216	35,790	10,296
Closing number of shares	46,415,670	30,555,132	8,470,385
Closing net asset value per share (p)	118.96	117.13	121.56
All in Charge#	0.65%	0.65%	0.64%
	31/05/23	30/11/22	30/11/21
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	425	308	84
Closing number of shares	354,104	260,986	68,608
Closing net asset value per share (p)	120.18	118.12	122.16
All in Charge#	0.30%	0.30%	0.29%

# The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

## SPW Progressive Portfolio

### Statement of Total Return

for the six month period ended 31st May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		669		(48)
Revenue	106		24	
Expenses	(135)		(48)	
Interest payable and similar charges	-		-	
Net expenses before taxation	(29)		(24)	
Taxation	-		-	
Net expenses after taxation		(29)		(24)
<b>Total return before equalisation</b>		<b>640</b>		<b>(72)</b>
Equalisation		2		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>642</b>		<b>(72)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2023 (unaudited)

	01/12/22 to 31/05/23		01/12/21 to 31/05/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>36,098</b>		<b>10,380</b>
Amounts receivable on creation of shares	19,856		13,880	
Less: Amounts payable on cancellation of shares	(956)		(750)	
		18,900		13,130
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities		642		(72)
<b>Closing net assets attributable to shareholders</b>		<b>55,641</b>		<b>23,439</b>

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



## SPW Progressive Portfolio

### Balance Sheet

as at 31st May 2023 (unaudited)

	31/05/23 £000	30/11/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	55,806	35,923
<b>Current assets</b>		
Debtors	208	1,302
Cash and bank balances	247	81
<b>Total assets</b>	<b>56,261</b>	<b>37,306</b>
<b>Liabilities</b>		
Investment liabilities	(136)	(4)
<b>Creditors</b>		
Bank overdrafts	-	(14)
Other creditors	(484)	(1,190)
<b>Total liabilities</b>	<b>(620)</b>	<b>(1,208)</b>
<b>Net assets attributable to shareholders</b>	<b>55,641</b>	<b>36,098</b>

## General Information

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### 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/1recXaxAME8kQ0XVVXYLUK/78ade14d62d1ac3adb060c71192f24b5/AoV\\_Document\\_Final\\_2022.pdf](https://assets.ctfassets.net/l7z7tzydh3um/1recXaxAME8kQ0XVVXYLUK/78ade14d62d1ac3adb060c71192f24b5/AoV_Document_Final_2022.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. There have been no amendments to the Prospectus and the Instrument of Incorporation during the period to 31st May 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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