

SPW Investment Portfolio ICVC

Interim Long Report for the period
ended 30th April 2024



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SPW Investment Portfolio ICVC

The Company and Head Office

SPW Investment Portfolio ICVC
1 London Wall
London
EC2Y 5EB

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

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

Scottish Widows Schroder Personal Wealth (ACD) Limited

Registered Office:
25 Gresham Street
London
EC2V 7HN

Correspondence Address:
PO Box 560
Darlington
DL1 9ZB

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

Investment Adviser*

Schroder Investment Management Limited

Registered Office:
1 London Wall Place
London
EC2Y 5AU

Correspondence Address:
1 London Wall Place
London
EC2Y 5AU

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

Depositary*

State Street Trustees Limited

Registered Office:
20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:
Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

Registrar*

Link Fund Administrators Limited

65 Gresham Street
London
EC2V 7NQ

Independent Auditors*

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

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

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

About the Company

Welcome to the Interim Long Report for the SPW Investment Portfolio ICVC (the "Company") covering the six months period ended 30th April 2024 (the "Report"). The Authorised Corporate Director (the "ACD") and Alternative Investment Fund Manager (the "AIFM") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in Great Britain under registration number IC000690 and is authorised and regulated by the Financial Conduct Authority (the "FCA") under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the "OEIC Regulations"), with effect from 7th August 2008.

Shareholders are not liable for the debts of the Company.

The Company is a non-UCITS retail scheme which complies with Chapter 5 of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook") and the Investment Funds Sourcebook (the "FUND Sourcebook").

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 7 sub-funds, each with different investment objectives. The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to the sub-fund. The investment objective, policies and a review of the investment activities during the year are disclosed in the Investment Markets Overview of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

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

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

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

The Financial Statements have been prepared on an individual basis including the 7 sub-funds in existence during the six months 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.

SPW's Value Assessment is available for review on SPW's website -

https://assets.ctfassets.net/l7z7tzydh3um/3N1bXHsnHbAfdRD8zWrkWA/24d4bf3f71f1c2f4d9fae6c8461f2c97/SPW_2023_AoV_Report.pdf

TCFD reports have been produced in compliance with the FCA's rules and the reports are available on SPW's website.

Prospectus changes

There were no prospectus changes to report in the period.

A copy of the Prospectus is available on <http://www.spw.com/our-services/fund-info>.

Russian sanctions

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

Sub-fund cross-holdings

As at 30th April 2024 there were no shares in sub-funds of the SPW Investment Portfolio ICVC held by other sub-funds of the Company.

Report of the Authorised Corporate Director

In accordance with the rules in the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, I hereby approve the report and financial statements on behalf of Scottish Widows Schroder Personal Wealth (ACD) Limited, the Authorised Corporate Director.



Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
25 June 2024

Summary of Significant Accounting Policies applicable to all sub-funds

for the six month period ended 30th April 2024 (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. The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 31st October 2023 and are described in those annual financial statements.

SPW Asset Allocator Fund

Investment Markets Overview

for the six month period ended 30th April 2024 (unaudited)

Investment Objective

The Fund aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets 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 equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Exposure to alternative assets including real estate, commodities and currencies may be obtained through derivatives (where permitted) and by investing in funds that invest 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 may also invest directly in equity and equity related securities and fixed and floating rate securities.

The Fund may invest in collective investment schemes and other funds managed by the ACD, the Investment Adviser or their associates.

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics (for further information, please see Fund Characteristics section below).

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 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 may take long and short positions in markets and securities through derivative contracts. The Fund will not take long positions in single sector equity or bond index derivatives that provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities. The use of derivatives has the potential to increase the Fund's risk profile and could result in increased price volatility.

Synthetic Risk and Reward Indicator

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

The fund is ranked at 4* because, based on historical data, it would have experienced medium levels of volatility over the past five years. *As disclosed in the key investor information document dated 8th February 2024.	←							
	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 30th April 2024 (unaudited)

Investment Review

Performance	01/11/23 to 30/04/24 %	01/11/22 to 31/10/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %
SPW Asset Allocator Fund A Accumulation	n/a	n/a	(10.15)	20.87	(7.02)	5.47
SPW Asset Allocator Fund Q Income	10.74	0.53	n/a	n/a	n/a	n/a

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

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

Share Class A Accumulation was closed on 11th April 2023.

The fund returned 10.7% in the six months to 30 April 2024.

Global equities gained in the final months of 2023 as the US Federal Reserve (Fed) signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries about the Chinese economy and the country's real estate sector. This robust performance continued into the first quarter of 2024, amid a resilient US economy and investor enthusiasm around artificial intelligence (AI). In the US, share price gains were supported by some well-received corporate earnings, including from some of the so-called "Magnificent Seven" companies.

Eurozone shares posted a strong gain in the first quarter of 2024, led by gains in the information technology sector. Asia ex Japan equities bounced back from recent lows as investors displayed cautious optimism that the gloom surrounding China may be starting to lift. However, developed market equities were weaker in April as higher-than-expected inflation dampened hopes of interest rate cuts in the near term.

In fixed income, bond yields fell sharply at the end of 2023 as easing inflationary pressures convinced market participants interest rates had peaked. However, investors scaled back expectations for rate cuts in 2024 with yields rising accordingly across the major sovereign markets. The US 10-year Treasury yield fell from 4.87% to 4.68%, although robust US economic indicators and sticky inflation have extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields declined slightly from 0.95% to 0.87%.

The 10-year gilt yield fell from 4.52% to 4.35% as the UK economy slipped into recession over the second half of 2023. The 10-year German bund yield declined from 2.81% to 2.59%. Inflationary pressures in the eurozone have eased, with the consumer price index now only marginally above the European Central Bank's 2% target.

In the property market, attractive repricing opportunities are emerging as the market has been experiencing value corrections, with varying degrees of adjustment across different sectors and investment structures. Refinancing waves are anticipated to accelerate these opportunities amid further price discovery in 2024.

Schroder Investment Management Limited
May 2024

SPW Asset Allocator Fund

Portfolio Statement

as at 30th April 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (98.47%, 31/10/23 98.59%)			
Collective Investment Schemes			
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	3,295,341	46,645	2.25
Schroder Global Sovereign Bond Tracker Component I GBP Inc†‡	2,031	1	0.00
Schroder Sterling Liquidity Fund X Inc†‡‡	248,335,370	248,335	11.99
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund Q Inc†	118,221,724	100,477	4.85
SPW Multi-Manager European ex UK Equity Fund Q Inc†	75,696,188	85,234	4.12
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Inc†	260,111,281	206,736	9.98
SPW Multi-Manager Global Investment Grade Bond Fund Q Inc†	251,789,114	208,028	10.05
SPW Multi-Manager Global Sovereign Bond Fund Q Inc†	234,449,439	206,104	9.95
SPW Multi-Manager Japanese Equity Fund Q Inc†	35,857,333	42,670	2.06
SPW Multi-Manager North American Equity Fund Q Inc†	259,513,073	333,215	16.09
SPW Multi-Manager UK Equity Fund P Inc†	82,852,120	187,909	9.07
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	105,395	8,612	0.42
		1,673,966	80.83
Exchange Traded Funds			
Amundi Physical Gold	1,401,785	102,180	4.93
iShares Diversified Commodity Swap	10,124,698	55,590	2.68
iShares USD TIPS	1,127,206	207,689	10.03
		365,459	17.64
TOTAL FINANCIALS		2,039,425	98.47
DERIVATIVES (0.14%, 31/10/23 -0.21%)			
Forward Currency Contracts			
Bought CAD3,827,000 for GBP2,230,729 Settlement 28/05/2024		(6)	0.00
Bought USD7,715,000 for GBP6,202,889 Settlement 28/05/2024		(42)	0.00
Bought USD8,176,000 for GBP6,575,143 Settlement 28/05/2024		(46)	0.00
Sold EUR64,407,000 for GBP55,183,241 Settlement 28/05/2024		137	0.01
Sold USD12,560,000 for GBP10,082,716 Settlement 28/05/2024		53	0.00
Sold USD5,104,400 for GBP4,093,510 Settlement 28/05/2024		17	0.00
		113	0.01

Portfolio Statement

(continued)

as at 30th April 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2024	1,844	(150)	(0.01)
FTSE 100 Index Futures June 2024	269	1,266	0.06
S&P 500 E Mini Index Futures June 2024	1,053	(4,197)	(0.20)
TOPIX Index Futures June 2024	558	1,902	0.09
UK Long Gilt Futures June 2024	1,283	(3,337)	(0.16)
US Ultra 10 Years Futures June 2024	(3,672)	7,163	0.35
		<u>2,647</u>	<u>0.13</u>
TOTAL DERIVATIVES		<u>2,760</u>	<u>0.14</u>
Portfolio of investments[^]		<u>2,042,185</u>	<u>98.61</u>
Net other assets		<u>28,882</u>	<u>1.39</u>
Total net assets		<u><u>2,071,067</u></u>	<u><u>100.00</u></u>

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

SPW Asset Allocator Fund

Material Portfolio Changes

for the six month period ended 30th April 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct‡	617,328	Schroder Sterling Liquidity Fund X Inct‡	405,873
iShares USD TIPS#	214,581	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	200,688
Amundi Physical Gold#	100,859	SPW Multi-Manager Global Investment Grade Bond Fund Q Inct	103,520
iShares Diversified Commodity Swap#	24,456	iShares Core EUR Corp Bond#	76,749
SPW Multi-Manager Global Investment Grade Bond Fund Q Inct	15,782	iShares Diversified Commodity Swap#	67,507
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Inct	12,653	iShares USD High Yield Corp Bond#	57,291
SPW Multi-Manager Global Sovereign Bond Fund Q Inct	12,486	SPW Multi-Manager North American Equity Fund Q Inct	41,989
SPW Multi-Manager North American Equity Fund Q Inct	11,473	SPW Multi-Manager UK Equity Fund P Inct	10,071
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	9,935	Amundi Physical Gold#	10,023
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund Q Inct	7,569	iShares USD TIPS#	6,484

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Asset Allocator Fund

Comparative Table

as at 30th April 2024 (unaudited)

	30/04/24	31/10/23	31/10/22
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	33
Closing number of shares	-	-	26,000
Closing net asset value per share (p)	-	-	128.34
Operating charges#	-	1.46%	1.47%
	30/04/24	31/10/23	31/10/22
Share Class P - Income			
Closing net asset value (£000)	152,201	137,068	132,898
Closing number of shares	118,951,676	116,956,592	111,631,345
Closing net asset value per share (p)	127.95	117.20	119.05
Operating charges#	0.64%	0.67%	0.67%
	30/04/24	31/10/23	31/10/22
Share Class Q - Income			
Closing net asset value (£000)	1,918,866	1,737,217	1,676,133
Closing number of shares	1,499,543,042	1,482,196,567	1,407,782,939
Closing net asset value per share (p)	127.96	117.21	119.06
Operating charges#	0.55%	0.58%	0.58%

#Operating charges are representative of the ongoing charges figure.

Share Class A Accumulation was closed on 11th April 2023.

SPW Asset Allocator Fund

Statement of Total Return

for the six month period ended 30th April 2024 (unaudited)

	01/11/23 to 30/04/24		01/11/22 to 30/04/23	
	£000	£000	£000	£000
Income				
Net capital gains		172,994		38,657
Revenue	27,228		21,906	
Expenses	(1,157)		(1,122)	
Interest payables and similar charges	-		(10)	
Net revenue before taxation	26,071		20,774	
Taxation	(4,568)		(3,475)	
Net revenue after taxation		21,503		17,299
Total return before distributions		194,497		55,956
Distributions		(21,680)		(17,483)
Change in net assets attributable to shareholders from investment activities		172,817		38,473

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2024 (unaudited)

	01/11/23 to 30/04/24		01/11/22 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,874,285		1,809,064
Amounts receivable on creation of shares	61,026		92,451	
Less: Amounts payable on cancellation of shares	(37,051)		(25,524)	
		23,975		66,927
Dilution adjustment		(10)		12
Change in net assets attributable to shareholders from investment activities		172,817		38,473
Closing net assets attributable to shareholders		2,071,067		1,914,476

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 Asset Allocator Fund

Balance Sheet

as at 30th April 2024 (unaudited)

	30/04/24 £000	31/10/23 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	1,801,628	1,818,725
Current assets		
Debtors	28,807	38,847
Cash and bank balances	29,901	22,549
Cash equivalents‡	248,335	36,880
Total assets	2,108,671	1,917,001
Liabilities		
Investment liabilities	(7,778)	(11,759)
Creditors		
Distribution payable	(21,784)	(23,635)
Other creditors	(8,042)	(7,322)
Total liabilities	(37,604)	(42,716)
Net assets attributable to shareholders	2,071,067	1,874,285

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

SPW Asset Allocator Fund

Distribution Tables

for the six month period ended 30th April 2024 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st November 2023

Group 2 Interim Shares purchased on or between 1st November 2023 and 30th April 2024

Share Class P - Income

	Net revenue	Equalisation	Distribution payable to 30/06/2024	Distribution paid to 30/06/2023
Group 1 Interim	(p) 1.3038	(p) -	(p) 1.3038	(p) 1.0800
Group 2 Interim	(p) 0.7644	(p) 0.5394	(p) 1.3038	(p) 1.0800

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 30/06/2024	Distribution paid to 30/06/2023
Group 1 Interim	(p) 1.3493	(p) -	(p) 1.3493	(p) 1.1242
Group 2 Interim	(p) 0.6160	(p) 0.7333	(p) 1.3493	(p) 1.1242

Corporate shareholder information (unaudited) for all share classes

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

Interim - 18.40% of the dividend is received as non-taxable income.

Interim - 81.60% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

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

Investment Markets Overview

for the six month period ended 30th April 2024 (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 19.5% MSCI North America (Net Total Return) index, 4.3% MSCI Europe ex UK (Net Total Return) index, 2.2% MSCI Japan (Net Total Return) index, 2.5% MSCI AC Asia ex Japan (Net Total Return) index, 2.5% MSCI Emerging Markets (Net Total Return) index, 14% 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 indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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:

Equity and equity related securities: 20% – 70%

Fixed and floating rate securities: 10% – 60%

Alternative assets: 0% – 30%

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 also invest directly in equity and equity related securities and fixed and floating rate securities.

The Fund may invest in collective investment schemes and other funds managed by the ACD, the Investment Adviser or their associates.

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics.

The Fund will not invest in a collective investment scheme or other fund managed by the Investment Adviser or by another investment manager which invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also invest directly or indirectly in money market instruments, and may hold cash.

The Fund may use derivatives with the aim of reducing risk and for managing the Fund more efficiently (often referred to as 'efficient portfolio management'). 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.

Further Information

The ACD will review the components of the composite benchmark at least once a year to ensure the weightings remain aligned with the broader asset allocation policies of the Fund. Shareholders will be notified of any changes to the percentage weightings of the composite benchmark. The current portfolio composite benchmark weightings are set out in the Key Investor Information Document which can be found on our website: <https://www.spw.com/fund-info>

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 30th April 2024 (unaudited)

Synthetic Risk and Reward Indicator

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 9th February 2024.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←	→	→	←	←	←	
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/23 to 30/04/24	01/11/22 to 31/10/23	01/11/21 to 31/10/22	01/11/20 to 31/10/21	01/11/19 to 31/10/20	16/09/19 to 31/10/19
	%	%	%	%	%	%
SPW Balanced Solution A Accumulation	n/a	n/a	n/a	17.44	(7.71)	n/a
SPW Balanced Solution G Accumulation	11.13	1.66	(9.21)	n/a	n/a	n/a

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

As the Fund was launched on 16th September 2019, there is insufficient data available to provide a useful indication of performance to investors for the year ended 31st October 2019.

On 25th April 2022 all shareholdings in A Accumulation were converted to G Accumulation shares.

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 11.1% in the six months to 30 April 2024.

Global equities gained in the final months of 2023 as the US Federal Reserve (Fed) signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries about the Chinese economy and the country's real estate sector. This robust performance continued into the first quarter of 2024, amid a resilient US economy and investor enthusiasm around artificial intelligence (AI). In the US, share price gains were supported by some well-received corporate earnings, including from some of the so-called "Magnificent Seven" companies.

Eurozone shares posted a strong gain in the first quarter of 2024, led by gains in the information technology sector. Asia ex Japan equities bounced back from recent lows as investors displayed cautious optimism that the gloom surrounding China may be starting to lift. However, developed market equities were weaker in April as higher-than-expected inflation dampened hopes of interest rate cuts in the near term.

In fixed income, bond yields fell sharply at the end of 2023 as easing inflationary pressures convinced market participants interest rates had peaked. However, investors scaled back expectations for rate cuts in 2024 with yields rising accordingly across the major sovereign markets. The US 10-year Treasury yield fell from 4.87% to 4.68%, although robust US economic indicators and sticky inflation have extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields declined slightly from 0.95% to 0.87%.

The 10-year gilt yield fell from 4.52% to 4.35% as the UK economy slipped into recession over the second half of 2023. The 10-year German bund yield declined from 2.81% to 2.59%. Inflationary pressures in the eurozone have eased, with the consumer price index now only marginally above the European Central Bank's 2% target.

In the property market, attractive repricing opportunities are emerging as the market has been experiencing value corrections, with varying degrees of adjustment across different sectors and investment structures. Refinancing waves are anticipated to accelerate these opportunities amid further price discovery in 2024.

SPW Balanced Solution

Portfolio Statement

as at 30th April 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.36%, 31/10/23 99.58%)			
Collective Investment Schemes			
Candriam Bonds Total Return S-H GBP Acc	2,509	4,079	1.12
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	589,014	8,337	2.30
iShares North America Index Fund S Acc GBP	571,985	7,282	2.01
iShares UK Equity Index Fund D Acc	3,413,019	10,215	2.81
Nordea 1 Diversified Return Fund BD GBP Acc	47,257	6,274	1.73
Payden Absolute Return Bond GBP SI Acc	321,955	3,339	0.92
Schroder Global Sovereign Bond Tracker Component I GBP Acct ◊	2,138	1	0.00
Schroder Multi-Asset Total Return X GBP (Hedged) Acct ◊	23,026	2,585	0.71
Schroder Sterling Liquidity Fund X Inc†‡◊	14,648,917	14,649	4.03
SPW Global Corporate Low Duration Bond Fund X Acct	10,907,863	10,930	3.01
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund X Acct	20,759,967	18,323	5.05
SPW Multi-Manager European ex UK Equity Fund X Acct	13,194,943	15,702	4.32
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund X Acct	16,992,839	18,216	5.02
SPW Multi-Manager Global Investment Grade Bond Fund X Acct	76,226,568	78,285	21.56
SPW Multi-Manager Global Real Estate Securities Fund X Acct	4,792,355	14,497	3.99
SPW Multi-Manager Global Sovereign Bond Fund X Acct	20,422,608	20,525	5.65
SPW Multi-Manager Japanese Equity Fund X Acct	6,168,564	7,704	2.12
SPW Multi-Manager North American Equity Fund X Acct	48,036,220	63,456	17.48
SPW Multi-Manager UK Equity Fund X Acct	11,139,776	35,436	9.76
State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	547,383	5,034	1.39
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	469	48	0.01
		344,917	94.99
Exchange Traded Funds			
Amundi Physical Gold	47,106	3,434	0.95
iShares Diversified Commodity Swap	409,685	2,249	0.62
iShares USD TIPS	39,610	7,298	2.01
WisdomTree Industrial Metals	221,407	2,879	0.79
		15,860	4.37
TOTAL FINANCIALS		360,777	99.36
DERIVATIVES (0.15%, 31/10/23 -0.01%)			
Forward Currency Contracts			
Bought AUD11,149,000 for GBP5,768,312 Settlement 28/05/2024		17	0.00
Bought USD1,471,000 for GBP1,182,690 Settlement 28/05/2024		(8)	0.00
Sold EUR10,657,000 for GBP9,130,806 Settlement 28/05/2024		23	0.01
Sold USD5,625,000 for GBP4,511,009 Settlement 28/05/2024		19	0.00
Sold USD682,000 for GBP546,116 Settlement 28/05/2024		2	0.00
		53	0.01

Portfolio Statement

(continued)

as at 30th April 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2024	68	(5)	0.00
FTSE 100 Index Futures June 2024	72	339	0.09
Mini TOPIX Index Futures June 2024	389	75	0.02
S&P 500 E Mini Index Futures June 2024	13	(51)	(0.01)
UK Long Gilt Futures June 2024	111	(288)	(0.08)
US Ultra 10 Years Futures June 2024	(194)	427	0.12
		497	0.14
TOTAL DERIVATIVES		550	0.15
Portfolio of investments[^]		361,327	99.51
Net other assets		1,766	0.49
Total net assets		363,093	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

SPW Balanced Solution

Material Portfolio Changes

for the six month period ended 30th April 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct‡ [◇]	39,320	Schroder Sterling Liquidity Fund X Inct‡ [◇]	28,419
SPW Global Corporate Low Duration Bond Fund X Acct	10,908	SPW Multi-Manager Global Investment Grade Bond Fund X	
iShares USD TIPS#	7,299	Acct†	12,011
Payden Absolute Return Bond GBP SI Acc	3,903	SPW Multi-Manager North American Equity Fund X Acct†	10,668
Amundi Physical Gold#	3,558	Vanguard Global Corporate Bond Index Fund GBP (Hedged)	
SPW Multi-Manager Global Investment Grade Bond Fund X		Acc	9,808
Acct	2,968	iShares USD High Yield Corp Bond#	5,350
WisdomTree Industrial Metals#	2,770	iShares Core EUR Corp Bond#	4,832
iShares Diversified Commodity Swap#	2,050	SPW Multi-Manager UK Equity Fund X Acct†	4,392
SPW Multi-Manager North American Equity Fund X Acct	1,067	Payden Global Fund GBP Acc	3,901
SPW Multi-Manager Global Sovereign Bond Fund X Acct	785	iShares Diversified Commodity Swap#	3,078
		Nordea 1 Diversified Return Fund BD GBP Acc	2,757

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

†This investment is a related party.

‡Cash equivalents.

[◇]Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Balanced Solution

Comparative Table

as at 30th April 2024 (unaudited)

	30/04/24	31/10/23	31/10/22
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.23%
	30/04/24	31/10/23	31/10/22
Share Class G - Accumulation			
Closing net asset value (£000)	362,084	348,337	382,218
Closing number of shares	221,463,468	235,840,269	262,308,638
Closing net asset value per share (p)	163.50	147.70	145.71
Operating charges#	1.32%	1.32%	1.34%
	30/04/24	31/10/23	31/10/22
Share Class X - Accumulation			
Closing net asset value (£000)	1,009	908	888
Closing number of shares	413,568	413,568	413,568
Closing net asset value per share (p)	244.01	219.51	214.75
Operating charges#	0.27%	0.27%	0.25%

#Operating charges are representative of the ongoing charges figure.

On 25th April 2022 all shareholdings in A Accumulation were converted to G Accumulation shares.

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

SPW Balanced Solution

Statement of Total Return

for the six month period ended 30th April 2024 (unaudited)

	01/11/23 to 30/04/24		01/11/22 to 30/04/23	
	£000	£000	£000	£000
Income				
Net capital gains		34,110		11,985
Revenue	4,543		4,365	
Expenses	(1,718)		(1,825)	
Net revenue before taxation	2,825		2,540	
Taxation	(342)		(257)	
Net revenue after taxation		2,483		2,283
Total return before distributions		36,593		14,268
Distributions		(43)		(26)
Change in net assets attributable to shareholders from investment activities		36,550		14,242

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2024 (unaudited)

	01/11/23 to 30/04/24		01/11/22 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		349,245		383,106
Amounts receivable on creation of shares	26		264	
Less: Amounts payable on cancellation of shares	(22,727)		(17,306)	
		(22,701)		(17,042)
Dilution adjustment		(1)		-
Change in net assets attributable to shareholders from investment activities		36,550		14,242
Closing net assets attributable to shareholders		363,093		380,306

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 Solution

Balance Sheet

as at 30th April 2024 (unaudited)

	30/04/24 £000	31/10/23 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	347,030	344,476
Current assets		
Debtors	3,401	2,610
Cash and bank balances	1,408	1,461
Cash equivalents‡	14,649	3,747
Total assets	366,488	352,294
Liabilities		
Investment liabilities	(352)	(466)
Creditors		
Other creditors	(3,043)	(2,583)
Total liabilities	(3,395)	(3,049)
Net assets attributable to shareholders	363,093	349,245

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

Investment Markets Overview

for the six month period ended 30th April 2024 (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 6.9% MSCI North America (Net Total Return) index, 1.5% MSCI Europe ex UK (Net Total Return) index, 0.8% MSCI Japan (Net Total Return) index, 0.9% MSCI AC Asia Pacific ex Japan (Net Total Return) index, 0.9% MSCI Emerging Markets (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 indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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:

Equity and equity related securities; 0% – 40%

Fixed and floating rate securities: 30% – 80%

Alternative assets : 0% – 30%

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 also invest directly in equity and equity related securities and fixed and floating rate securities.

The Fund may invest in collective investment schemes and other funds managed by the ACD, the Investment Adviser or their associates.

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics.

The Fund will not invest in a collective investment scheme or other fund managed by the Investment Adviser or by another investment manager which invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also invest directly or indirectly in money market instruments, and may hold cash.

The Fund may use derivatives with the aim of reducing risk and for managing the Fund more efficiently (often referred to as 'efficient portfolio management'). 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.

Further Information

The ACD will review the components of the composite benchmark at least once a year to ensure the weightings remain aligned with the broader asset allocation policies of the Fund. Shareholders will be notified of any changes to the percentage weightings of the composite benchmark. The current portfolio composite benchmark weightings are set out in the Key Investor Information Document which can be found on our website: <https://www.spw.com/fund-info>

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 30th April 2024 (unaudited)

Synthetic Risk and Reward Indicator

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th January 2024.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←	→	→	←	←	←	
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/23 to 30/04/24 %	01/11/22 to 31/10/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Cautious Solution A Accumulation	n/a	n/a	n/a	7.38	(2.65)	n/a
SPW Cautious Solution G Accumulation	8.24	1.18	(13.28)	n/a	n/a	n/a

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

As the Fund was launched on 16th September 2019, there is insufficient data available to provide a useful indication of performance to investors for the year ended 31st October 2019.

On 21st March 2022 all shareholdings in A Accumulation were converted to G Accumulation shares.

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 8.2% in the six months to 30 April 2024.

Global equities gained in the final months of 2023 as the US Federal Reserve (Fed) signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries about the Chinese economy and the country's real estate sector. This robust performance continued into the first quarter of 2024, amid a resilient US economy and investor enthusiasm around artificial intelligence (AI). In the US, share price gains were supported by some well-received corporate earnings, including from some of the so-called "Magnificent Seven" companies.

Eurozone shares posted a strong gain in the first quarter of 2024, led by gains in the information technology sector. Asia ex Japan equities bounced back from recent lows as investors displayed cautious optimism that the gloom surrounding China may be starting to lift. However, developed market equities were weaker in April as higher-than-expected inflation dampened hopes of interest rate cuts in the near term.

In fixed income, bond yields fell sharply at the end of 2023 as easing inflationary pressures convinced market participants interest rates had peaked. However, investors scaled back expectations for rate cuts in 2024 with yields rising accordingly across the major sovereign markets. The US 10-year Treasury yield fell from 4.87% to 4.68%, although robust US economic indicators and sticky inflation have extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields declined slightly from 0.95% to 0.87%.

The 10-year gilt yield fell from 4.52% to 4.35% as the UK economy slipped into recession over the second half of 2023. The 10-year German bund yield declined from 2.81% to 2.59%. Inflationary pressures in the eurozone have eased, with the consumer price index now only marginally above the European Central Bank's 2% target.

In the property market, attractive repricing opportunities are emerging as the market has been experiencing value corrections, with varying degrees of adjustment across different sectors and investment structures. Refinancing waves are anticipated to accelerate these opportunities amid further price discovery in 2024.

SPW Cautious Solution

Portfolio Statement

as at 30th April 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.27%, 31/10/23 99.47%)			
Collective Investment Schemes			
Candriam Bonds Total Return S-H GBP Acc	2,548	4,143	1.40
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	288,127	4,078	1.38
iShares North America Index Fund S Acc GBP	331,845	4,225	1.43
Nordea 1 Diversified Return Fund BD GBP Acc	45,684	6,065	2.05
Payden Absolute Return Bond GBP SI Acc	327,258	3,394	1.14
PIMCO Global Investment Grade Credit ESG Institutional GBP (Hedged) Inc	2,921,145	26,174	8.83
Schroder Global Sovereign Bond Tracker Component I GBP Acct ◊	4,275	2	0.00
Schroder Multi-Asset Total Return X GBP (Hedged) Acct ◊	23,378	2,624	0.88
Schroder Sterling Liquidity Fund X Inct †◊	8,854,385	8,854	2.99
SPW Global Corporate Low Duration Bond Fund X Acct	9,062,976	9,081	3.06
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund X Acct	6,277,264	5,540	1.87
SPW Multi-Manager European ex UK Equity Fund X Acct	3,665,103	4,362	1.47
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund X Acct	22,410,432	24,024	8.11
SPW Multi-Manager Global Investment Grade Bond Fund X Acct	89,868,652	92,295	31.14
SPW Multi-Manager Global Real Estate Securities Fund X Inct	13,581,016	11,647	3.93
SPW Multi-Manager Global Sovereign Bond Fund X Acct	30,502,718	30,655	10.34
SPW Multi-Manager Japanese Equity Fund X Acct	1,812,551	2,264	0.76
SPW Multi-Manager North American Equity Fund X Acct	12,301,087	16,250	5.48
SPW Multi-Manager UK Equity Fund X Acct	3,301,867	10,503	3.54
State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	830,849	7,642	2.58
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	70,437	7,199	2.43
		281,021	94.81
Exchange Traded Funds			
Amundi Physical Gold	38,962	2,840	0.96
iShares Diversified Commodity Swap	345,667	1,898	0.64
iShares USD TIPS	33,236	6,124	2.07
WisdomTree Industrial Metals	180,010	2,340	0.79
		13,202	4.46
TOTAL FINANCIALS		294,223	99.27
DERIVATIVES (0.14%, 31/10/23 -0.01%)			
Forward Currency Contracts			
Bought AUD6,297,000 for GBP3,257,966 Settlement 28/05/2024		10	0.00
Sold EUR3,593,000 for GBP3,078,445 Settlement 28/05/2024		7	0.00
Sold USD8,630,000 for GBP6,920,890 Settlement 28/05/2024		30	0.01
		47	0.01

Portfolio Statement

(continued)

as at 30th April 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2024	37	(2)	0.00
FTSE 100 Index Futures June 2024	54	254	0.09
Mini TOPIX Index Futures June 2024	212	41	0.01
S&P 500 E Mini Index Futures June 2024	7	(29)	(0.01)
UK Long Gilt Futures June 2024	92	(239)	(0.08)
US Ultra 10 Years Futures June 2024	(158)	349	0.12
		<u>374</u>	<u>0.13</u>
TOTAL DERIVATIVES		<u>421</u>	<u>0.14</u>
Portfolio of investments[^]		<u>294,644</u>	<u>99.41</u>
Net other assets		<u>1,754</u>	<u>0.59</u>
Total net assets		<u><u>296,398</u></u>	<u><u>100.00</u></u>

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

SPW Cautious Solution

Material Portfolio Changes

for the six month period ended 30th April 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
PIMCO Global Investment Grade Credit ESG Institutional GBP (Hedged) Inc	28,354	PIMCO Global Investment Grade Credit Institutional GBP (Hedged) Inc	28,652
Schroder Sterling Liquidity Fund X Inc†‡	27,676	Schroder Sterling Liquidity Fund X Inc†‡	21,503
SPW Global Corporate Low Duration Bond Fund X Acct	9,063	SPW Multi-Manager Global Investment Grade Bond Fund X Acct	9,737
iShares USD TIPS#	6,124	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	7,458
Payden Absolute Return Bond GBP SI Acc	4,507	Payden Absolute Return Bond Fund GBP Acc	4,505
Amundi Physical Gold#	2,925	iShares USD High Yield Corp Bond#	4,467
WisdomTree Industrial Metals#	2,252	iShares Core EUR Corp Bond#	4,034
SPW Multi-Manager Global Investment Grade Bond Fund X Acct	854	SPW Multi-Manager North American Equity Fund X Acct	2,859
iShares Diversified Commodity Swap#	786	PIMCO Global Investment Grade Credit ESG Institutional GBP (Hedged) Inc	2,248
Payden Absolute Return Bond Fund GBP Acc	1	Nordea 1 Diversified Return Fund BD GBP Acc	2,148

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Cautious Solution

Comparative Table

as at 30th April 2024 (unaudited)

	30/04/24	31/10/23	31/10/22
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.02%
	30/04/24	31/10/23	31/10/22
Share Class A - Income			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.02%
	30/04/24	31/10/23	31/10/22
Share Class G - Accumulation			
Closing net asset value (£000)	280,051	277,591	300,801
Closing number of shares	215,520,260	230,535,057	253,318,436
Closing net asset value per share (p)	129.94	120.41	118.75
Operating charges#	1.17%	1.17%	1.12%
	30/04/24	31/10/23	31/10/22
Share Class G - Income			
Closing net asset value (£000)	16,347	15,817	17,330
Closing number of shares	15,896,503	16,409,274	17,813,893
Closing net asset value per share (p)	102.83	96.39	97.28
Operating charges#	1.17%	1.17%	1.14%

#Operating charges are representative of the ongoing charges figure.

On 21st March 2022 all shareholdings in A Income were converted to G Income shares.

On 21st March 2022 all shareholdings in A Accumulation were converted to G Accumulation shares.

SPW Cautious Solution

Statement of Total Return

for the six month period ended 30th April 2024 (unaudited)

	01/11/23 to 30/04/24		01/11/22 to 30/04/23	
	£000	£000	£000	£000
Income				
Net capital gains		19,403		11,177
Revenue	4,734		4,382	
Expenses	(1,238)		(1,312)	
Net revenue before taxation	3,496		3,070	
Taxation	(26)		(30)	
Net revenue after taxation		3,470		3,040
Total return before distributions		22,873		14,217
Distributions		(3,470)		(3,043)
Change in net assets attributable to shareholders from investment activities		19,403		11,174

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2024 (unaudited)

	01/11/23 to 30/04/24		01/11/22 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		293,408		318,131
Amounts receivable on creation of shares	186		71	
Less: Amounts payable on cancellation of shares	(19,837)		(17,228)	
		(19,651)		(17,157)
Change in net assets attributable to shareholders from investment activities		19,403		11,174
Retained distributions on accumulation shares		3,238		2,844
Closing net assets attributable to shareholders		296,398		314,992

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 Solution

Balance Sheet

as at 30th April 2024 (unaudited)

	30/04/24 £000	31/10/23 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	286,060	289,460
Current assets		
Debtors	1,489	1,728
Cash and bank balances	882	975
Cash equivalents‡	8,854	2,681
Total assets	297,285	294,844
Liabilities		
Investment liabilities	(270)	(324)
Creditors		
Bank overdrafts	-	(282)
Distribution payable	(88)	(124)
Other creditors	(529)	(706)
Total liabilities	(887)	(1,436)
Net assets attributable to shareholders	296,398	293,408

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

SPW Cautious Solution

Distribution Tables

for the six month period ended 30th April 2024 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2023
Second interim Shares purchased prior to 1st February 2024

Group 2 First interim Shares purchased on or between 1st November 2023 and 31st January 2024
Second interim Shares purchased on or between 1st February 2024 and 30th April 2024

Share Class G - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2024	Distributions paid to 30/06/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.7828	-	0.7828	0.4960
Second Interim	0.6967	-	0.6967	0.6736
Group 2	(p)	(p)	(p)	(p)
First Interim	0.4918	0.2910	0.7828	0.4960
Second Interim	0.3481	0.3486	0.6967	0.6736

Share Class G - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2024	Distributions paid to 30/06/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.6270	-	0.6270	0.4067
Second Interim	0.5555	-	0.5555	0.5500
Group 2	(p)	(p)	(p)	(p)
First Interim	0.5083	0.1187	0.6270	0.4067
Second Interim	-	0.5555	0.5555	0.5500

Equalisation

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

Investment Markets Overview

for the six month period ended 30th April 2024 (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 13.2% MSCI North America (Net Total Return) index, 2.9% MSCI Europe ex UK (Net Total Return) index, 1.5% MSCI Japan (Net Total Return) index, 1.7% MSCI AC Asia Pacific ex Japan (Net Total Return) index, 1.7% MSCI Emerging Markets (Net Total Return) index, 9% 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 indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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:

Equity and equity related securities; 10% – 50%

Fixed and floating rate securities : 20% – 70%

Alternative assets: 0% – 30%

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

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities.

The Fund may invest in collective investment schemes and other funds managed by the ACD, the Investment Adviser or their associates.

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics.

The Fund will not invest in a collective investment scheme or other fund managed by the Investment Adviser or by another investment manager which invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also invest directly or indirectly in money market instruments, and may hold cash.

The Fund may use derivatives with the aim of reducing risk and for managing the Fund more efficiently (often referred to as 'efficient portfolio management'). 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.

Further Information

The ACD will review the components of the composite benchmark at least once a year to ensure the weightings remain aligned with the broader asset allocation policies of the Fund. Shareholders will be notified of any changes to the percentage weightings of the composite benchmark. The current portfolio composite benchmark weightings are set out in the Key Investor Information Document which can be found on our website: <https://www.spw.com/fund-info>

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 30th April 2024 (unaudited)

Synthetic Risk and Reward Indicator

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th January 2024.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←			4			→
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/23 to 30/04/24	01/11/22 to 31/10/23	01/11/21 to 31/10/22	01/11/20 to 31/10/21	01/11/19 to 31/10/20	16/09/19 to 31/10/19
	%	%	%	%	%	%
SPW Discovery Solution A Accumulation	n/a	n/a	n/a	12.71	(6.42)	n/a
SPW Discovery Solution G Accumulation	9.74	1.53	(11.22)	n/a	n/a	n/a

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

As the Fund was launched on 16th September 2019, there is insufficient data available to provide a useful indication of performance to investors for the year ended 31st October 2019.

On 14th March 2022 all shareholdings in A Accumulation were converted to G Accumulation shares.

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 9.7% in the six months to 30 April 2024.

Global equities gained in the final months of 2023 as the US Federal Reserve (Fed) signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries about the Chinese economy and the country's real estate sector. This robust performance continued into the first quarter of 2024, amid a resilient US economy and investor enthusiasm around artificial intelligence (AI). In the US, share price gains were supported by some well-received corporate earnings, including from some of the so-called "Magnificent Seven" companies.

Eurozone shares posted a strong gain in the first quarter of 2024, led by gains in the information technology sector. Asia ex Japan equities bounced back from recent lows as investors displayed cautious optimism that the gloom surrounding China may be starting to lift. However, developed market equities were weaker in April as higher-than-expected inflation dampened hopes of interest rate cuts in the near term.

In fixed income, bond yields fell sharply at the end of 2023 as easing inflationary pressures convinced market participants interest rates had peaked. However, investors scaled back expectations for rate cuts in 2024 with yields rising accordingly across the major sovereign markets. The US 10-year Treasury yield fell from 4.87% to 4.68%, although robust US economic indicators and sticky inflation have extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields declined slightly from 0.95% to 0.87%.

The 10-year gilt yield fell from 4.52% to 4.35% as the UK economy slipped into recession over the second half of 2023. The 10-year German bund yield declined from 2.81% to 2.59%. Inflationary pressures in the eurozone have eased, with the consumer price index now only marginally above the European Central Bank's 2% target.

In the property market, attractive repricing opportunities are emerging as the market has been experiencing value corrections, with varying degrees of adjustment across different sectors and investment structures. Refinancing waves are anticipated to accelerate these opportunities amid further price discovery in 2024.

SPW Discovery Solution

Portfolio Statement

as at 30th April 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.17%, 31/10/23 99.15%)			
Collective Investment Schemes			
Candriam Bonds Total Return S-H GBP Acc	1,363	2,217	1.39
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	169,824	2,404	1.50
Nordea 1 Diversified Return Fund BD GBP Acc	25,665	3,407	2.13
Payden Absolute Return Bond GBP SI Acc	174,950	1,815	1.13
Schroder Global Sovereign Bond Tracker Component I GBP Acct ◊	2,138	1	0.00
Schroder Multi-Asset Total Return X GBP (Hedged) Acct ◊	12,511	1,404	0.88
Schroder Sterling Liquidity Fund X Inc†‡◊	12,021,999	12,022	7.52
SPW Global Corporate Low Duration Bond Fund X Acct	4,849,595	4,859	3.04
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund X Acct	6,418,639	5,665	3.54
SPW Multi-Manager European ex UK Equity Fund X Acct	3,989,374	4,747	2.97
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund X Acct	10,454,981	11,208	7.01
SPW Multi-Manager Global Investment Grade Bond Fund X Acct	48,456,155	49,765	31.11
SPW Multi-Manager Global Real Estate Securities Fund X Inc†	7,342,577	6,297	3.94
SPW Multi-Manager Global Sovereign Bond Fund X Acct	12,717,233	12,781	7.99
SPW Multi-Manager Japanese Equity Fund X Acct	1,930,716	2,411	1.51
SPW Multi-Manager North American Equity Fund X Acct	12,657,807	16,721	10.45
SPW Multi-Manager UK Equity Fund X Acct	3,243,525	10,318	6.45
State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	345,076	3,174	1.98
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	6,342	648	0.41
		151,864	94.95
Exchange Traded Funds			
Amundi Physical Gold	20,780	1,515	0.95
iShares Diversified Commodity Swap	131,670	723	0.45
iShares USD TIPS	17,624	3,247	2.03
WisdomTree Industrial Metals	97,257	1,264	0.79
		6,749	4.22
		158,613	99.17
TOTAL FINANCIALS			
DERIVATIVES (0.14%, 31/10/23 -0.23%)			
Forward Currency Contracts			
Bought AUD4,970,000 for GBP2,571,398 Settlement 28/05/2024		7	0.00
Bought CAD195,000 for GBP113,664 Settlement 28/05/2024~		0	0.00
Bought USD848,705 for GBP680,625 Settlement 28/05/2024		(3)	0.00
Sold AUD309,000 for GBP160,040 Settlement 28/05/2024~		0	0.00
Sold EUR2,872,000 for GBP2,460,699 Settlement 28/05/2024		6	0.00
		10	0.00

Portfolio Statement

(continued)

as at 30th April 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2024	26	(2)	0.00
FTSE 100 Index Futures June 2024	51	240	0.15
Mini TOPIX Index Futures June 2024	172	31	0.02
S&P 500 E Mini Index Futures June 2024	26	(110)	(0.07)
UK Long Gilt Futures June 2024	50	(130)	(0.08)
US Ultra 10 Years Futures June 2024	(85)	189	0.12
		218	0.14
TOTAL DERIVATIVES		228	0.14
Portfolio of investments[^]		158,841	99.31
Net other assets		1,100	0.69
Total net assets		159,941	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

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

Material Portfolio Changes

for the six month period ended 30th April 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct‡◊	16,668	Schroder Sterling Liquidity Fund X Inct‡◊	11,570
SPW Global Corporate Low Duration Bond Fund X Acct†	4,850	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	5,382
iShares USD TIPS#	3,248	SPW Multi-Manager Global Investment Grade Bond Fund X Acct†	5,265
Payden Absolute Return Bond GBP SI Acc	2,125	SPW Multi-Manager North American Equity Fund X Acct†	3,012
Amundi Physical Gold#	1,586	iShares USD High Yield Corp Bond#	2,363
SPW Multi-Manager Global Investment Grade Bond Fund X Acc	1,367	iShares Core EUR Corp Bond#	2,134
WisdomTree Industrial Metals#	1,217	Payden Absolute Return Bond Fund GBP Acc	2,123
iShares Diversified Commodity Swap#	639	Nordea 1 Diversified Return Fund BD GBP Acc	1,357
Nordea 1 Diversified Return Fund BD GBP Acc	268	iShares Diversified Commodity Swap#	1,315
SPW Multi-Manager Global Sovereign Bond Fund X Acct†	200	SPW Multi-Manager UK Equity Fund X Acct†	1,230

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

†This investment is a related party.

‡Cash equivalents.

◊Asset managed by the Investment Adviser.

#Exchange Traded Fund.

Comparative Table

as at 30th April 2024 (unaudited)

	30/04/24	31/10/23	31/10/22
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.99%
	30/04/24	31/10/23	31/10/22
Share Class A - Income			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.99%
	30/04/24	31/10/23	31/10/22
Share Class G - Accumulation			
Closing net asset value (£000)	148,975	144,648	159,534
Closing number of shares	102,603,076	108,863,221	122,236,531
Closing net asset value per share (p)	145.20	132.87	130.52
Operating charges#	1.15%	1.15%	1.10%
	30/04/24	31/10/23	31/10/22
Share Class G - Income			
Closing net asset value (£000)	10,966	10,523	12,665
Closing number of shares	9,364,688	9,714,068	11,642,662
Closing net asset value per share (p)	117.09	108.33	108.78
Operating charges#	1.15%	1.15%	1.11%

#Operating charges are representative of the ongoing charges figure.

On 14th March 2022 all shareholdings in A Accumulation were converted to G Accumulation shares.

On 14th March 2022 all shareholdings in A Income were converted to G Income shares.

Statement of Total Return

for the six month period ended 30th April 2024 (unaudited)

	01/11/23 to 30/04/24		01/11/22 to 30/04/23	
	£000	£000	£000	£000
Income				
Net capital gains		12,416		6,194
Revenue	2,410		2,218	
Expenses	(635)		(678)	
Net revenue before taxation	1,775		1,540	
Taxation	(14)		(22)	
Net revenue after taxation		1,761		1,518
Total return before distributions		14,177		7,712
Distributions		(1,761)		(1,518)
Change in net assets attributable to shareholders from investment activities		12,416		6,194

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2024 (unaudited)

	01/11/23 to 30/04/24		01/11/22 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		155,171		172,199
Amounts receivable on creation of shares	109		78	
Less: Amounts payable on cancellation of shares	(9,379)		(10,327)	
		(9,270)		(10,249)
Change in net assets attributable to shareholders from investment activities		12,416		6,194
Retained distributions on accumulation shares		1,624		1,397
Closing net assets attributable to shareholders		159,941		169,541

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 Solution

Balance Sheet

as at 30th April 2024 (unaudited)

	30/04/24	31/10/23
	£000	£000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	147,064	147,117
Current assets		
Debtors	930	1,408
Cash and bank balances	826	1,372
Cash equivalents‡	12,022	6,924
Total assets	160,842	156,821
Liabilities		
Investment liabilities	(245)	(544)
Creditors		
Distribution payable	(62)	(86)
Other creditors	(594)	(1,020)
Total liabilities	(901)	(1,650)
Net assets attributable to shareholders	159,941	155,171

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

SPW Discovery Solution

Distribution Tables

for the six month period ended 30th April 2024 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2023
Second interim Shares purchased prior to 1st February 2024

Group 2 First interim Shares purchased on or between 1st November 2023 and 31st January 2024
Second interim Shares purchased on or between 1st February 2024 and 30th April 2024

Share Class G - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2024	Distributions paid to 30/06/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.7509	-	0.7509	0.4370
Second Interim	0.8080	-	0.8080	0.7557
Group 2	(p)	(p)	(p)	(p)
First Interim	0.4907	0.2602	0.7509	0.4370
Second Interim	0.4772	0.3308	0.8080	0.7557

Share Class G - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2024	Distributions paid to 30/06/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.6123	-	0.6123	0.3621
Second Interim	0.6570	-	0.6570	0.6283
Group 2	(p)	(p)	(p)	(p)
First Interim	-	0.6123	0.6123	0.3621
Second Interim	0.1116	0.5454	0.6570	0.6283

Investment Markets Overview

for the six month period ended 30th April 2024 (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 33.5% MSCI North America (Net Total Return) index, 7.3% MSCI Europe ex UK (Net Total Return) index, 3.8% MSCI Japan (Net Total Return) index, 4.2% MSCI AC Asia Pacific ex Japan (Net Total Return) index, 4.2% MSCI Emerging Markets (Net Total Return) index, 23% 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 indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, closed ended funds (collective investment schemes and other funds) in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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:

Equity and equity related securities: 40% – 95%

Fixed and floated rated securities : 0% – 30%

Alternative assets: 0% – 30%

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 also invest directly in equity and equity related securities and fixed and floating rate securities.

The Fund may invest in collective investment schemes and other funds managed by the ACD, the Investment Adviser or their associates.

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics.

The Fund will not invest in a collective investment scheme or other fund managed by the Investment Adviser or by another investment manager which invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

The Fund may also invest directly or indirectly in money market instruments, and may hold cash.

The Fund may use derivatives with the aim of reducing risk and for managing the Fund more efficiently (often referred to as 'efficient portfolio management'). 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.

Further Information

The ACD will review the components of the composite benchmark at least once a year to ensure the weightings remain aligned with the broader asset allocation policies of the Fund. Shareholders will be notified of any changes to the percentage weightings of the composite benchmark. The current portfolio composite benchmark weightings are set out in the Key Investor Information Document which can be found on our website: <https://www.spw.com/fund-info>

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 30th April 2024 (unaudited)

Synthetic Risk and Reward Indicator

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 9th February 2024.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>						
	<p>←</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/23 to 30/04/24 %	01/11/22 to 31/10/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Dynamic Solution A Accumulation	n/a	n/a	n/a	27.59	(10.49)	n/a
SPW Dynamic Solution G Accumulation	14.53	2.65	(5.93)	n/a	n/a	n/a

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

As the Fund was launched on 16th September 2019, there is insufficient data available to provide a useful indication of performance to investors for the year ended 31st October 2019.

On 9th May 2022 all shareholdings in A Accumulation were converted to G Accumulation shares.

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 14.5% in the six months to 30 April 2024.

Global equities gained in the final months of 2023 as the US Federal Reserve (Fed) signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries about the Chinese economy and the country's real estate sector. This robust performance continued into the first quarter of 2024, amid a resilient US economy and investor enthusiasm around artificial intelligence (AI). In the US, share price gains were supported by some well-received corporate earnings, including from some of the so-called "Magnificent Seven" companies.

Eurozone shares posted a strong gain in the first quarter of 2024, led by gains in the information technology sector. Asia ex Japan equities bounced back from recent lows as investors displayed cautious optimism that the gloom surrounding China may be starting to lift. However, developed market equities were weaker in April as higher-than-expected inflation dampened hopes of interest rate cuts in the near term.

In fixed income, bond yields fell sharply at the end of 2023 as easing inflationary pressures convinced market participants interest rates had peaked. However, investors scaled back expectations for rate cuts in 2024 with yields rising accordingly across the major sovereign markets. The US 10-year Treasury yield fell from 4.87% to 4.68%, although robust US economic indicators and sticky inflation have extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields declined slightly from 0.95% to 0.87%.

The 10-year gilt yield fell from 4.52% to 4.35% as the UK economy slipped into recession over the second half of 2023. The 10-year German bund yield declined from 2.81% to 2.59%. Inflationary pressures in the eurozone have eased, with the consumer price index now only marginally above the European Central Bank's 2% target.

In the property market, attractive repricing opportunities are emerging as the market has been experiencing value corrections, with varying degrees of adjustment across different sectors and investment structures. Refinancing waves are anticipated to accelerate these opportunities amid further price discovery in 2024.

Schroder Investment Management Limited
May 2024

SPW Dynamic Solution

Portfolio Statement

as at 30th April 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.17%, 31/10/23 100.71%)			
Collective Investment Schemes			
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	218,989	3,100	2.25
iShares North America Index Fund S Acc GBP	472,318	6,013	4.36
iShares UK Equity Index Fund D Acc	1,597,209	4,780	3.46
Schroder Global Sovereign Bond Tracker Component I GBP Acct †	4,275	2	0.00
Schroder Sterling Liquidity Fund X Inc† ‡ †	11,342,890	11,343	8.22
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund X Acct	13,227,946	11,675	8.46
SPW Multi-Manager European ex UK Equity Fund X Acct	8,479,485	10,091	7.31
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund X Acct	2,617,169	2,806	2.03
SPW Multi-Manager Global Investment Grade Bond Fund X Acct	6,746,438	6,929	5.02
SPW Multi-Manager Global Real Estate Securities Fund X Acct	2,242,152	6,782	4.91
SPW Multi-Manager Global Sovereign Bond Fund X Acct	736,158	740	0.54
SPW Multi-Manager Japanese Equity Fund X Acct	4,249,530	5,308	3.85
SPW Multi-Manager North American Equity Fund X Acct	28,578,976	37,753	27.35
SPW Multi-Manager UK Equity Fund X Acct	6,719,327	21,374	15.49
State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	218,137	2,006	1.45
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	74	7	0.00
		130,709	94.70
Exchange Traded Funds			
Amundi Physical Gold	20,293	1,479	1.07
iShares Diversified Commodity Swap	165,953	911	0.66
iShares USD TIPS	14,567	2,684	1.95
WisdomTree Industrial Metals	83,953	1,092	0.79
		6,166	4.47
TOTAL FINANCIALS		136,875	99.17
DERIVATIVES (0.26%, 31/10/23 -0.06%)			
Forward Currency Contracts			
Bought AUD3,955,000 for GBP2,046,253 Settlement 28/05/2024		6	0.00
Bought USD797,000 for GBP639,160 Settlement 28/05/2024		(3)	0.00
Sold EUR4,190,000 for GBP3,589,948 Settlement 28/05/2024		9	0.01
Sold JPY21,860,000 for GBP114,097 Settlement 28/05/2024		3	0.00
		15	0.01

Portfolio Statement

(continued)

as at 30th April 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2024	25	(2)	0.00
FTSE 100 Index Futures June 2024	72	340	0.25
Mini TOPIX Index Futures June 2024	147	28	0.02
S&P 500 E Mini Index Futures June 2024	16	(66)	(0.05)
UK Long Gilt Futures June 2024	21	(55)	(0.04)
US Ultra 10 Years Futures June 2024	(50)	96	0.07
		341	0.25
TOTAL DERIVATIVES		356	0.26
Portfolio of investments[^]		137,231	99.43
Net other assets		789	0.57
Total net assets		138,020	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

Material Portfolio Changes

for the six month period ended 30th April 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct‡ [†]	16,284	Schroder Sterling Liquidity Fund X Inct‡ [†]	11,359
iShares USD TIPS#	2,684	SPW Multi-Manager North American Equity Fund X Acct	4,252
		Vanguard Global Corporate Bond Index Fund GBP (Hedged)	
Amundi Physical Gold#	1,331	Acc	2,702
WisdomTree Industrial Metals#	1,050	UK Treasury 0% 22/04/2024	1,955
iShares Diversified Commodity Swap#	737	iShares USD High Yield Corp Bond#	1,955
SPW Multi-Manager Asia ex Japan & Global Emerging			
Markets Equity Fund X Acct	549	iShares Core EUR Corp Bond#	1,951
SPW Multi-Manager Global Investment Grade Bond Fund X		SPW Multi-Manager Global Investment Grade Bond Fund X	
Acct	499	Acct	1,550
SPW Multi-Manager UK Equity Fund X Acct	450	SPW Multi-Manager UK Equity Fund X Acct	1,368
SPW Multi-Manager North American Equity Fund X Acct	283	iShares Diversified Commodity Swap#	1,276
State Street Global Treasury Bond Index Fund I GBP			
(Hedged) Inc	200	SPW Multi-Manager European ex UK Equity Fund X Acct	757

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

[†]This investment is a related party.

[‡]Cash equivalents.

[†]Asset managed by the Investment Adviser.

[#]Exchange Traded Fund.

Comparative Table

as at 30th April 2024 (unaudited)

	30/04/24	31/10/23	31/10/22
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.29%
	30/04/24	31/10/23	31/10/22
Share Class G - Accumulation			
Closing net asset value (£000)	138,020	126,574	50,534
Closing number of shares	64,943,937	67,912,915	27,666,767
Closing net asset value per share (p)	212.52	186.38	182.65
Operating charges#	1.37%	1.37%	1.39%

#Operating charges are representative of the ongoing charges figure.

On 9th May 2022 all shareholdings in A Accumulation were converted to G Accumulation shares.

Statement of Total Return

for the six month period ended 30th April 2024 (unaudited)

	01/11/23 to 30/04/24		01/11/22 to 30/04/23	
	£000	£000	£000	£000
Income				
Net capital gains		16,683		1,501
Revenue	1,430		515	
Expenses	(661)		(244)	
Net revenue before taxation	769		271	
Taxation	(9)		(6)	
Net revenue after taxation		760		265
Total return before distributions		17,443		1,766
Distributions		(7)		(2)
Change in net assets attributable to shareholders from investment activities		17,436		1,764

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2024 (unaudited)

	01/11/23 to 30/04/24		01/11/22 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		126,574		50,534
Amounts receivable on creation of shares	451		344	
Less: Amounts payable on cancellation of shares	(6,441)		(2,628)	
		(5,990)		(2,284)
Change in net assets attributable to shareholders from investment activities		17,436		1,764
Closing net assets attributable to shareholders		138,020		50,014

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 Solution

Balance Sheet

as at 30th April 2024 (unaudited)

	30/04/24 £000	31/10/23 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	126,014	121,104
Current assets		
Debtors	1,162	34
Cash and bank balances	452	813
Cash equivalents‡	11,343	6,417
Total assets	138,971	128,368
Liabilities		
Investment liabilities	(126)	(128)
Creditors		
Other creditors	(825)	(1,666)
Total liabilities	(951)	(1,794)
Net assets attributable to shareholders	138,020	126,574

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

SPW IPS Growth Portfolio

Investment Markets Overview

for the six month period ended 30th April 2024 (unaudited)

Investment Objective

The fund aims to provide income and capital growth by investing in a diversified range of assets and markets worldwide.

Investment Policy

The Fund is actively managed and invests its assets 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 fixed and floating rate securities, equity and equity related securities, 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 invests at least 65% of its assets in equity and equity related securities.

The Fund may also invest up to 35% of its assets in fixed and floating rate securities and alternative investments.

The ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its or the Investment Adviser's views on the medium to long term outlook for that asset class.

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities.

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

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics.

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 directly and indirectly 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 may take long and short positions in markets and securities through derivative contracts. The Fund will not take long positions in single sector equity or bond index derivatives that provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities. The use of derivatives has the potential to increase the Fund's risk profile and could result in increased price volatility.

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8th February 2024.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←					→	
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/23 to 30/04/24 %	01/11/22 to 31/10/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %
SPW IPS Growth Portfolio A Accumulation	14.57	3.19	(4.60)	29.82	(6.46)	8.25

Source: IPS Growth Portfolio A Accumulation share price movement in GBP at valuation point. Basis: Net revenue reinvested and net of expenses. Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down

Investment Markets Overview**(continued)**

for the six month period ended 30th April 2024 (unaudited)

Investment Review (continued)

as well as up depending on investment performance and currency exchange rates.

The fund returned 14.6% in the six months to 30 April 2024. The benchmark index returned 13.7% in the same period.

Global equities gained in the final months of 2023 as the US Federal Reserve (Fed) signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries about the Chinese economy and the country's real estate sector. This robust performance continued into the first quarter of 2024, amid a resilient US economy and investor enthusiasm around artificial intelligence (AI). In the US, share price gains were supported by some well-received corporate earnings, including from some of the so-called "Magnificent Seven" companies.

Eurozone shares posted a strong gain in the first quarter of 2024, led by gains in the information technology sector. Asia ex Japan equities bounced back from recent lows as investors displayed cautious optimism that the gloom surrounding China may be starting to lift. However, developed market equities were weaker in April as higher-than-expected inflation dampened hopes of interest rate cuts in the near term.

In fixed income, bond yields fell sharply at the end of 2023 as easing inflationary pressures convinced market participants interest rates had peaked. However, investors scaled back expectations for rate cuts in 2024 with yields rising accordingly across the major sovereign markets. The US 10-year Treasury yield fell from 4.87% to 4.68%, although robust US economic indicators and sticky inflation have extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields declined slightly from 0.95% to 0.87%.

The 10-year gilt yield fell from 4.52% to 4.35% as the UK economy slipped into recession over the second half of 2023. The 10-year German bund yield declined from 2.81% to 2.59%. Inflationary pressures in the eurozone have eased, with the consumer price index now only marginally above the European Central Bank's 2% target.

In the property market, attractive repricing opportunities are emerging as the market has been experiencing value corrections, with varying degrees of adjustment across different sectors and investment structures. Refinancing waves are anticipated to accelerate these opportunities amid further price discovery in 2024.

Schroder Investment Management Limited
May 2024

SPW IPS Growth Portfolio

Portfolio Statement

as at 30th April 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.15%, 31/10/23 98.61%)			
Collective Investment Schemes			
Candriam Bonds Total Return S-H GBP Acc	1,928	3,135	0.39
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	665,273	9,417	1.17
iShares Europe ex-UK Index Fund	1,406,553	17,693	2.20
iShares Japan Equity Index Fund UK D Acc	5,232,699	15,956	1.99
iShares North America Index Fund S Acc GBP	4,931,193	62,784	7.82
iShares UK Equity Index Fund D Acc	9,179,634	27,474	3.42
Nordea 1 Diversified Return Fund BD GBP Acc	41,713	5,538	0.69
Payden Absolute Return Bond GBP SI Acc	456,240	4,732	0.59
Schroder Global Sovereign Bond Tracker Component I GBP Inct ◊	20,805,239	10,388	1.29
Schroder Multi-Asset Total Return X GBP (Hedged) Acct ◊	23,246	2,609	0.32
Schroder Sterling Liquidity Fund X Inct †◊	76,251,650	76,252	9.49
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund Q Inct	99,121,113	84,243	10.49
SPW Multi-Manager European ex UK Equity Fund Q Inct	47,673,089	53,680	6.68
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Inct	20,835,102	16,560	2.06
SPW Multi-Manager Global Investment Grade Bond Fund Q Inct	9,302,958	7,686	0.96
SPW Multi-Manager Global Real Estate Securities Fund P Inct	13,124,033	23,492	2.93
SPW Multi-Manager Global Sovereign Bond Fund Q Inct	9,031,378	7,939	0.99
SPW Multi-Manager Japanese Equity Fund Q Inct	18,295,076	21,771	2.71
SPW Multi-Manager North American Equity Fund Q Inct	156,244,116	200,617	24.98
SPW Multi-Manager UK Equity Fund P Inct	38,105,820	86,424	10.76
SPW Multi-Manager UK Equity Income Fund P Inct	9,888,276	16,504	2.06
State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	616,355	5,669	0.71
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	19,595	1,601	0.20
		762,164	94.90
Exchange Traded Funds			
Amundi Physical Gold	84,162	6,135	0.76
iShares Diversified Commodity Swap	2,043,458	11,219	1.40
iShares USD TIPS	91,173	16,799	2.09
		34,153	4.25
TOTAL FINANCIALS		796,317	99.15
DERIVATIVES (-0.14%, 31/10/23 -0.61%)			
Forward Currency Contracts			
Bought CAD4,636,000 for GBP2,702,289 Settlement 28/05/2024		(6)	0.00
Bought USD2,791,000 for GBP2,240,514 Settlement 28/05/2024		(12)	0.00
Bought USD67,724,100 for GBP54,311,827 Settlement 28/05/2024		(233)	(0.03)
Sold EUR10,773,000 for GBP9,230,193 Settlement 28/05/2024		23	0.00
Sold JPY104,465,000 for GBP545,248 Settlement 28/05/2024		13	0.00
Sold USD3,332,000 for GBP2,674,056 Settlement 28/05/2024		13	0.00
		(202)	(0.03)

Portfolio Statement

(continued)

as at 30th April 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2024	144	(10)	0.00
FTSE 100 Index Futures June 2024	48	226	0.03
S&P 500 E Mini Index Futures June 2024	379	(1,594)	(0.20)
TOPIX Index Futures June 2024	40	136	0.02
UK Long Gilt Futures June 2024	83	(216)	(0.03)
US Ultra 10 Years Futures June 2024	(270)	536	0.07
		(922)	(0.11)
TOTAL DERIVATIVES		(1,124)	(0.14)
Portfolio of investments[^]		795,193	99.01
Net other assets		7,921	0.99
Total net assets		803,114	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

SPW IPS Growth Portfolio

Material Portfolio Changes

for the six month period ended 30th April 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct † ‡	100,299	Schroder Sterling Liquidity Fund X Inct † ‡	73,893
iShares USD TIPS#	16,843	SPW Multi-Manager North American Equity Fund Q Inct	27,289
Amundi Physical Gold#	6,375	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	15,477
iShares Diversified Commodity Swap#	4,827	iShares USD High Yield Corp Bond#	9,273
SPW Multi-Manager UK Equity Fund P Inct	4,787	iShares North America Index Fund S Acc GBP	9,058
Payden Absolute Return Bond GBP SI Acc	4,608	SPW Multi-Manager Global Investment Grade Bond Fund Q Inct	8,045
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund Q Inct	4,070	SPW Multi-Manager UK Equity Fund P Inct	7,275
SPW Multi-Manager North American Equity Fund Q Inct	3,152	iShares Core EUR Corp Bond#	6,474
SPW Multi-Manager Japanese Equity Fund Q Inct	1,614	iShares Diversified Commodity Swap#	6,446
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	1,591	SPW Multi-Manager European ex UK Equity Fund Q Inct	5,401

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

† This investment is a related party.

‡ Cash equivalents.

‡ Asset managed by the Investment Adviser.

Exchange Traded Fund.

Comparative Table

as at 30th April 2024 (unaudited)

	30/04/24	31/10/23	31/10/22
Share Class A - Accumulation			
Closing net asset value (£000)	6,270	5,797	6,764
Closing number of shares	2,181,021	2,310,381	2,770,804
Closing net asset value per share (p)	287.47	250.92	244.12
Operating charges#	0.81%	0.81%	0.83%
	30/04/24	31/10/23	31/10/22
Share Class P - Income			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.69%
	30/04/24	31/10/23	31/10/22
Share Class Q - Income			
Closing net asset value (£000)	422,077	397,572	458,321
Closing number of shares	186,255,544	199,553,262	232,653,103
Closing net asset value per share (p)	226.61	199.23	197.00
Operating charges#	0.58%	0.57%	0.60%
	30/04/24	31/10/23	31/10/22
Share Class X - Accumulation			
Closing net asset value (£000)	374,485	346,232	360,697
Closing number of shares	139,391,178	147,853,170	158,767,268
Closing net asset value per share (p)	268.66	234.17	227.19
Operating charges#	0.46%	0.46%	0.48%
	30/04/24	31/10/23	31/10/22
Share Class X - Income			
Closing net asset value (£000)	282	362	262
Closing number of shares	136,356	198,883	145,351
Closing net asset value per share (p)	207.11	182.08	180.04
Operating charges#	0.46%	0.46%	0.48%

#Operating charges are representative of the ongoing charges figure.

Share Class P Income was closed on 2nd March 2022.

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

SPW IPS Growth Portfolio

Statement of Total Return

for the six month period ended 30th April 2024 (unaudited)

	01/11/23 to 30/04/24		01/11/22 to 30/04/23	
	£000	£000	£000	£000
Income				
Net capital gains		101,595		26,531
Revenue	7,743		7,234	
Expenses	(2)		(36)	
Interest payables and similar charges	-		(5)	
Net revenue before taxation	7,741		7,193	
Taxation	(929)		(783)	
Net revenue after taxation		6,812		6,410
Total return before distributions		108,407		32,941
Distributions		(6,830)		(6,430)
Change in net assets attributable to shareholders from investment activities		101,577		26,511

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2024 (unaudited)

	01/11/23 to 30/04/24		01/11/22 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		749,963		826,044
Amounts receivable on creation of shares	10,833		6,294	
Less: Amounts payable on cancellation of shares	(62,502)		(64,770)	
		(51,669)		(58,476)
Dilution adjustment		1		(1)
Change in net assets attributable to shareholders from investment activities		101,577		26,511
Retained distributions on accumulation shares		3,242		2,974
Closing net assets attributable to shareholders		803,114		797,052

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

SPW IPS Growth Portfolio

Balance Sheet

as at 30th April 2024 (unaudited)

	30/04/24 £000	31/10/23 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	721,012	690,610
Current assets		
Debtors	10,218	9,499
Cash and bank balances	5,813	10,948
Cash equivalents‡	76,252	49,846
Total assets	813,295	760,903
Liabilities		
Investment liabilities	(2,071)	(5,493)
Provision for liabilities	(26)	(14)
Creditors		
Distribution payable	(2,203)	(3,218)
Other creditors	(5,881)	(2,215)
Total liabilities	(10,181)	(10,940)
Net assets attributable to shareholders	803,114	749,963

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

SPW IPS Growth Portfolio

Distribution Tables

for the six month period ended 30th April 2024 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2023
Second interim Shares purchased prior to 1st February 2024

Group 2 First interim Shares purchased on or between 1st November 2023 and 31st January 2024
Second interim Shares purchased on or between 1st February 2024 and 30th April 2024

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2024	Distributions paid to 30/06/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.6758	-	0.6758	0.3716
Second Interim	1.3613	-	1.3613	1.3378
Group 2	(p)	(p)	(p)	(p)
First Interim	0.0444	0.6314	0.6758	0.3716
Second Interim	1.3613	-	1.3613	1.3378

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2024	Distributions paid to 30/06/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.6358	-	0.6358	0.3951
Second Interim	1.1818	-	1.1818	1.1705
Group 2	(p)	(p)	(p)	(p)
First Interim	0.2911	0.3447	0.6358	0.3951
Second Interim	0.1442	1.0376	1.1818	1.1705

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2024	Distributions paid to 30/06/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.8050	-	0.8050	0.5106
Second Interim	1.4536	-	1.4536	1.4052
Group 2	(p)	(p)	(p)	(p)
First Interim	0.5466	0.2584	0.8050	0.5106
Second Interim	0.6349	0.8187	1.4536	1.4052

Share Class X - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2024	Distributions paid to 30/06/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.6259	-	0.6259	0.4045
Second Interim	1.1321	-	1.1321	1.1112
Group 2	(p)	(p)	(p)	(p)
First Interim	0.6259	-	0.6259	0.4045
Second Interim	1.1321	-	1.1321	1.1112

Distribution Tables

(continued)

for the six month period ended 30th April 2024 (unaudited)

Corporate shareholder information (unaudited) for all share classes

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

First interim - 5.23% of the dividend is received as non-taxable income.

First interim - 88.63% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

First interim - 6.14% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Second interim - 68.92% of the dividend is received as non-taxable income.

Second interim - 28.64% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Second interim - 2.44% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

SPW IPS Income Portfolio

Investment Markets Overview

for the six month period ended 30th April 2024 (unaudited)

Investment Objective

The Fund aims to provide income and capital growth by investing in a diversified range of assets and markets worldwide.

Investment Policy

The Fund is actively managed and invests its assets 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 fixed and floating rate securities, equity and equity related securities, 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 will invest at least 60% of its assets in fixed and floating rate securities.

The Fund may also invest up to 40% of its assets in equity and equity related securities and alternative investments.

The Fund may invest up to 25% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated bonds.

The ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its or the Investment Adviser's views on the medium to long term outlook for that asset class.

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities.

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

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics.

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 directly and indirectly 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 may take long and short positions in markets and securities through derivative contracts. The Fund will not take long positions in single sector equity or bond derivatives which provide more than 50% exposure to fossil fuel-based energy securities. The use of derivatives has the potential to increase the Fund's risk profile and could result in increased price volatility.

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 4* because based on historical data, it would experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8th February 2024.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks				
	←				→			
	1	2	3	4	5	6	7	→

Investment Review

Performance	01/11/23 to 30/04/24 %	01/11/22 to 31/10/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %
SPW IPS Income Portfolio A Accumulation	7.37	1.82	(14.30)	5.60	(0.87)	7.08

Investment Markets Overview**(continued)**

for the six month period ended 30th April 2024 (unaudited)

Investment Review (continued)

Source: SPW IPS Income Portfolio A Accumulation share price movement in GBP at valuation point. Basis: Gross revenue reinvested and net of expenses.

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

The fund returned 7.4% in the six months to 30 April 2024. The benchmark index returned 6.8% in the same period.

Global equities gained in the final months of 2023 as the US Federal Reserve (Fed) signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries about the Chinese economy and the country's real estate sector. This robust performance continued into the first quarter of 2024, amid a resilient US economy and investor enthusiasm around artificial intelligence (AI). In the US, share price gains were supported by some well-received corporate earnings, including from some of the so-called "Magnificent Seven" companies.

Eurozone shares posted a strong gain in the first quarter of 2024, led by gains in the information technology sector. Asia ex Japan equities bounced back from recent lows as investors displayed cautious optimism that the gloom surrounding China may be starting to lift. However, developed market equities were weaker in April as higher-than-expected inflation dampened hopes of interest rate cuts in the near term.

In fixed income, bond yields fell sharply at the end of 2023 as easing inflationary pressures convinced market participants interest rates had peaked. However, investors scaled back expectations for rate cuts in 2024 with yields rising accordingly across the major sovereign markets. The US 10-year Treasury yield fell from 4.87% to 4.68%, although robust US economic indicators and sticky inflation have extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields declined slightly from 0.95% to 0.87%.

The 10-year gilt yield fell from 4.52% to 4.35% as the UK economy slipped into recession over the second half of 2023. The 10-year German bund yield declined from 2.81% to 2.59%. Inflationary pressures in the eurozone have eased, with the consumer price index now only marginally above the European Central Bank's 2% target.

In the property market, attractive repricing opportunities are emerging as the market has been experiencing value corrections, with varying degrees of adjustment across different sectors and investment structures. Refinancing waves are anticipated to accelerate these opportunities amid further price discovery in 2024.

Schroder Investment Management Limited
May 2024

SPW IPS Income Portfolio

Portfolio Statement

as at 30th April 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.15%, 31/10/23 98.79%)			
Collective Investment Schemes			
Candriam Bonds Total Return S-H GBP Acc	4,936	8,026	1.04
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	322,038	4,558	0.59
Nordea 1 Diversified Return Fund BD GBP Acc	145,058	19,258	2.50
Payden Absolute Return Bond GBP SI Acc	1,433,707	14,870	1.93
PIMCO Global Investment Grade Credit ESG Institutional GBP (Hedged) Inc	13,354,548	119,657	15.52
Schroder Global Sovereign Bond Tracker Component I GBP Inc†	20,064,634	10,018	1.30
Schroder Multi-Asset Total Return X GBP (Hedged) Acct†	70,748	7,942	1.03
Schroder Sterling Liquidity Fund X Inc†‡	23,610,820	23,611	3.06
SPW Global Corporate Low Duration Bond Fund Q Inc†	46,425,092	46,472	6.03
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund Q Inc†	9,432,660	8,017	1.04
SPW Multi-Manager European ex UK Equity Fund Q Inc†	4,308,614	4,852	0.63
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Inc†	57,751,470	45,901	5.95
SPW Multi-Manager Global Investment Grade Bond Fund Q Inc†	271,696,639	224,476	29.12
SPW Multi-Manager Global Real Estate Securities Fund P Inc†	14,514,683	25,981	3.37
SPW Multi-Manager Global Sovereign Bond Fund Q Inc†	108,657,679	95,521	12.39
SPW Multi-Manager Japanese Equity Fund Q Inc†	2,692,384	3,204	0.42
SPW Multi-Manager North American Equity Fund Q Inc†	17,349,846	22,277	2.89
SPW Multi-Manager UK Equity Fund P Inc†	4,112,500	9,327	1.21
State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	1,028,781	9,462	1.23
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	406,458	33,212	4.31
		736,642	95.56
Exchange Traded Funds			
Amundi Physical Gold	115,065	8,387	1.09
iShares Diversified Commodity Swap	651,590	3,578	0.47
iShares USD TIPS	85,068	15,674	2.03
		27,639	3.59
TOTAL FINANCIALS		764,281	99.15
DERIVATIVES (0.04%, 31/10/23 -0.10%)			
Forward Currency Contracts			
Bought USD4,241,000 for GBP3,401,100 Settlement 28/05/2024		(15)	0.00
Sold EUR3,159,000 for GBP2,706,598 Settlement 28/05/2024		7	0.00
		(8)	(0.00)

SPW IPS Income Portfolio

Portfolio Statement

(continued)

as at 30th April 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2024	187	(14)	0.00
FTSE 100 Index Futures June 2024	38	179	0.02
S&P 500 E Mini Index Futures June 2024	101	(427)	(0.06)
TOPIX Index Futures June 2024	44	150	0.02
UK Long Gilt Futures June 2024	236	(614)	(0.08)
US Ultra 10 Years Futures June 2024	(467)	1,068	0.14
		342	0.04
TOTAL DERIVATIVES		334	0.04
Portfolio of investments[^]		764,615	99.19
Net other assets		6,234	0.81
Total net assets		770,849	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

SPW IPS Income Portfolio

Material Portfolio Changes

for the six month period ended 30th April 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
PIMCO Global Investment Grade Credit ESG Institutional GBP (Hedged) Inc	134,839	PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	133,831
Schroder Sterling Liquidity Fund X Inc†‡	78,351	Schroder Sterling Liquidity Fund X Inc†‡	56,791
SPW Global Corporate Low Duration Bond Fund Q Inc†	46,425	SPW Multi-Manager Global Investment Grade Bond Fund Q Inc†	31,299
iShares USD TIPS#	15,714	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	30,753
Payden Absolute Return Bond GBP SI Acc	15,270	PIMCO Global Investment Grade Credit ESG Institutional GBP (Hedged) Inc	15,618
Amundi Physical Gold#	7,549	Payden Absolute Return Bond Fund GBP Acc	15,267
SPW Multi-Manager Global Investment Grade Bond Fund Q Inc†	5,656	iShares USD High Yield Corp Bond#	8,974
SPW Multi-Manager Global Sovereign Bond Fund Q Inc†	2,800	iShares Diversified Commodity Swap#	6,621
iShares Diversified Commodity Swap#	1,214	iShares Core EUR Corp Bond#	6,265
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	1,100	Nordea 1 Diversified Return Fund BD GBP Acc	4,592

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW IPS Income Portfolio

Comparative Table

as at 30th April 2024 (unaudited)

	30/04/24	31/10/23	31/10/22
Share Class A - Accumulation			
Closing net asset value (£000)	611	664	730
Closing number of shares	442,140	515,223	574,502
Closing net asset value per share (p)	138.30	128.94	127.07
Operating charges#	0.81%	0.83%	0.83%
	30/04/24	31/10/23	31/10/22
Share Class Q - Income			
Closing net asset value (£000)	420,030	409,287	495,422
Closing number of shares	416,630,115	429,780,836	513,948,794
Closing net asset value per share (p)	100.82	95.23	96.40
Operating charges#	0.56%	0.59%	0.58%
	30/04/24	31/10/23	31/10/22
Share Class X - Accumulation			
Closing net asset value (£000)	350,208	338,901	352,219
Closing number of shares	254,746,157	264,885,969	280,327,019
Closing net asset value per share (p)	137.47	127.94	125.65
Operating charges#	0.46%	0.48%	0.48%

#Operating charges are representative of the ongoing charges figure.

SPW IPS Income Portfolio

Statement of Total Return

for the six month period ended 30th April 2024 (unaudited)

	01/11/23 to 30/04/24		01/11/22 to 30/04/23	
	£000	£000	£000	£000
Income				
Net capital gains		43,680		30,614
Revenue	11,946		11,244	
Expenses	(553)		(617)	
Net revenue before taxation	11,393		10,627	
Taxation	(121)		(133)	
Net revenue after taxation		11,272		10,494
Total return before distributions		54,952		41,108
Distributions		(11,334)		(10,556)
Change in net assets attributable to shareholders from investment activities		43,618		30,552

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2024 (unaudited)

	01/11/23 to 30/04/24		01/11/22 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		748,852		848,371
Amounts receivable on creation of shares	12,987		4,933	
Less: Amounts payable on cancellation of shares	(39,819)		(74,150)	
		(26,832)		(69,217)
Dilution adjustment		1		(1)
Change in net assets attributable to shareholders from investment activities		43,618		30,552
Retained distributions on accumulation shares		5,210		4,620
Closing net assets attributable to shareholders		770,849		814,325

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 IPS Income Portfolio

Balance Sheet

as at 30th April 2024 (unaudited)

	30/04/24 £000	31/10/23 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	742,074	738,140
Current assets		
Debtors	4,317	9,078
Cash and bank balances	6,175	5,363
Cash equivalents‡	23,611	2,051
Total assets	776,177	754,632
Liabilities		
Investment liabilities	(1,070)	(1,183)
Provision for liabilities	(28)	(16)
Creditors		
Distribution payable	(2,629)	(3,861)
Other creditors	(1,601)	(720)
Total liabilities	(5,328)	(5,780)
Net assets attributable to shareholders	770,849	748,852

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

SPW IPS Income Portfolio

Distribution Tables

for the six month period ended 30th April 2024 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2023
Second interim Shares purchased prior to 1st February 2024

Group 2 First interim Shares purchased on or between 1st November 2023 and 31st January 2024
Second interim Shares purchased on or between 1st February 2024 and 30th April 2024

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2024	Distributions paid to 30/06/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.0322	-	1.0322	0.6332
Second Interim	0.7750	-	0.7750	0.8457
Group 2	(p)	(p)	(p)	(p)
First Interim	1.0322	-	1.0322	0.6332
Second Interim	0.7750	-	0.7750	0.8457

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2024	Distributions paid to 30/06/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.8243	-	0.8243	0.5426
Second Interim	0.6310	-	0.6310	0.6976
Group 2	(p)	(p)	(p)	(p)
First Interim	0.1210	0.7033	0.8243	0.5426
Second Interim	0.0454	0.5856	0.6310	0.6976

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2024	Distributions paid to 30/06/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.1430	-	1.1430	0.7433
Second Interim	0.8922	-	0.8922	0.9470
Group 2	(p)	(p)	(p)	(p)
First Interim	0.9991	0.1439	1.1430	0.7433
Second Interim	0.4976	0.3946	0.8922	0.9470

Equalisation

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

General Information

About OEICs

The SPW Investment Portfolio ICVC (the "Company") is an umbrella Open Ended Investment Company ("OEIC"). An OEIC is a collective investment vehicle with variable capital in which your 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/about-us/responsible-business>

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

Please contact us on 0344 822 8910 for more information. We may record and monitor calls to help us improve our service.

All sub-funds are classified as non-UCITS retail schemes which complies with Chapter 5 of the COLL Sourcebook.

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

Value Assessment

SPW's Value Assessment is available for review on SPW's website -

https://assets.ctfassets.net/l7z7tzydh3um/3N1bXHsnHbAfdRD8zWrkWA/24d4bf3f71f1c2f4d9fae6c8461f2c97/SPW_2023_AoV_Report.pdf

Shares

The Company currently offers five share classes; Class A, Class G, Class P, Class Q and Class X. Each share class has a different ACD fee.

Prices and Dealing Times

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

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

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

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have not been amended during the period to 30 April 2024 (as noted on pages 2 and 3). Full terms and conditions are available from the ACD.

Personal Taxation

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

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

Queries

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

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