

SPW Investment Fund Company

Annual Long Report for the year
ended 30th November 2024



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SPW Investment Fund Company

The Company and Head Office

SPW Investment Fund Company
1 London Wall Place
London
EC2Y 5AU

Incorporated in United Kingdom under registered number IC028035. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD), Authorised Fund Manager*

Scottish Widows Schroder Personal Wealth (ACD) Limited

Registered Office:

25 Gresham Street
London
EC2V 7HN

Correspondence Address:

PO Box 13482
Chelmsford
CM99 2GN

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

Investment Adviser*

Schroder Investment Management Limited

Registered Office:

1 London Wall Place
London
EC2Y 5AU

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

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*¹

SS&C Financial Services Europe Limited

SS&C House, St Nicholas Lane,

Basildon,
Essex SS15 5FS

Independent Auditors*

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

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

¹Registrar changed on the 24th of June 2024 from: Link Fund Administrators Limited, 65 Gresham Street, London, EC2V 7NQ

Contents

Page

2	About the Company*
5	Statement of the Authorised Corporate Director's Responsibilities
5	Report of the Authorised Corporate Director*
6	Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary
7	Independent Auditor's Report
10	Summary of Significant Accounting Policies applicable to all sub-funds

Investment Markets Overview*, Portfolio Statement*, Material Portfolio Changes*, Comparative Table and Financial Statements for:

13	SPW Adventurous Portfolio
30	SPW Balanced Portfolio
47	SPW Cautious Portfolio
65	SPW Discovery Portfolio
82	SPW Dynamic Portfolio
99	SPW Progressive Portfolio
117	General Information

*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 Annual Long Report for the SPW Investment Fund Company (the "Company") covering the year ended 30 November 2024 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

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

Shareholders are not liable for the debts of the Company.

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

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

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

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

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

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

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

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

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

Prospectus changes

There were no prospectus changes to report in the period.

A copy of the Prospectus is available on request.

Russian sanctions

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

Sub-fund cross-holdings

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

Remuneration disclosures

Aggregate remuneration paid for the year ended 31st December 2023 to senior management and members of staff whose actions have a material impact on the risk profile of the UCITS (Identified Staff). All figures are annualised to account for mid-year joiners and/ or leavers.

Year Ended	Senior management		Risk Takers		Control staff		Other members of staff with material impact		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Fixed remuneration	£3,166,667	£2,871,533	£411,158	£1,150,183	£885,235	£590,040	£0	£0	£4,463,060	£4,611,756
Variable remuneration	£1,768,000	£1,793,000	£90,000	£258,000	£242,000	£147,100	£0	£0	£2,100,000	£2,198,100
Carried interest	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
TOTAL	£4,934,667	£4,664,533	£501,158	£1,408,183	£1,127,235	£737,140	£0	£0	£6,563,060	£6,809,856
Number of Identified Staff	11	10	2	5	6	4	0	0	19	19

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

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

Qualitative remuneration disclosure

Decision-making process for remuneration policy

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

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

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

Governance and risk management

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

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

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

Composition of the Remuneration Committee

The members of the Committee during 2023/24 were Adam Seale (chairman), Dena Brumpton, Karan Sejpal and Jo Harris. In 2024 Martin Andrew and Helen Bierton joined the committee replacing Adam Seale and Jo Harris respectively. Antonio Lorenzo acted as Chair of the Committee throughout 2024.

Role of the relevant stakeholders

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

Remuneration disclosures (continued)**Role of the relevant stakeholders (continued)**

The SPW remuneration approach has a particular focus to recognise and reward high-performing colleagues who enable good Client outcomes and avoid causing foreseeable harm to clients. The Committee reviews the policy at least annually.

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

Link between pay and performance

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

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

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

Design and structure of remuneration processes

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

Base salary

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

Benefits

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

Short-term variable remuneration arrangements

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

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

Long Term Incentive Plan

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

Deferral, vesting and performance adjustment

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

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

Statement of the Authorised Corporate Director's Responsibilities

for the year ended 30th November 2024

The Authorised Corporate Director ("ACD") of SPW Investment Fund Company is responsible for preparing the Annual Report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Services Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association ("IMA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

In preparing the Financial Statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IMA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IMA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the ACD of the Company and authorised for issue on 30th November 2024.

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.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.



Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
24 February 2025

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

for the year ended 30th November 2024

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

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

The Depositary must ensure that:

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

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

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

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

State Street Trustees Limited
24 February 2025

Independent Auditor's Report to the Shareholders of

SPW Investment Fund Company

for the year ended 30th November 2024

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the sub-funds as at 30 November 2024 and of the net revenue and the net capital gains on the property of the sub-funds for the year ended 30 November 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of

SPW Investment Fund Company

(continued)

for the year ended 30th November 2024

Responsibilities of depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook, the UK Companies Act, the Investment Funds Sourcebook (the "FUND Sourcebook") and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's obligations under The Open Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

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

Independent Auditor's Report to the Shareholders of

SPW Investment Fund Company

(continued)

for the year ended 30th November 2024

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 30 November 2024 is consistent with the financial statements.

Use of our report

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



Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
24 February 2025

Summary of Significant Accounting Policies applicable to all sub-funds

for the year ended 30th November 2024

1. Significant accounting basis and distribution policies

(a) Basis of accounting

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

The financial statements have been prepared on a going concern basis, which assumes the Company will continue in operation for at least twelve months from the date of approval of these financial statements.

(b) Revenue

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

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

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

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

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

(c) Expenses

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

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

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

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

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

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

(d) Distribution policy

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

(e) Taxation

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

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

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

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the year ended 30th November 2024

1. Significant accounting basis and distribution policies (continued)

(f) Valuation of investments

The listed investments of the Company have been fair valued as at world close of business on 30th November 2024, excluding any accrued interest in the case of fixed interest securities. Market value is defined by the SORP as fair value, which is generally the bid value of each security. Listed investments that are unable to be valued by standard sources are reviewed separately. These valuation exceptions include securities that are illiquid, unlisted, delisted, unapproved or suspended and are based on the ACD's assessment of their fair value. This assessment includes regular communication between internal pricing and valuation teams, and the investment adviser. Expert judgement is applied in order to calculate or adjust the value of the securities. Appropriate documentation is recorded and all management information is reported to a valuation committee on a monthly basis.

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

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

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

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

(g) Exchange rates

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

(h) Dilution adjustment

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

(i) Equalisation

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

(j) Derivatives

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

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

(k) Stock lending

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

2. Significant accounting judgements and estimates

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

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the year ended 30th November 2024

2. Significant accounting judgements and estimates (continued)

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

(a) Judgements

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

(b) Estimates

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

SPW Adventurous Portfolio

Investment Markets Overview

for the year ended 30th November 2024

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 0% – 15%

Equities 75% – 100%

Alternative investments 0% – 20%

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 21st November 2024.	←						→
	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the year ended 30th November 2024

Investment Review

Performance	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Adventurous Portfolio Q Accumulation	21.98	5.24	(2.97)	27.90

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

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

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

The fund returned 22.0% in the 12 months to 30 November 2024.

Global equities achieved strong gains at the end 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 over China's real estate sector. This positive performance continued in the first quarter amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence (AI). Strength in some Asian markets helped emerging market equities outperform developed markets in the second quarter. Stocks related to the AI theme continued to perform well.

Global equities continued to gain in Q3 despite pronounced period of volatility. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China. Global shares were weaker in October, amid uncertainty over the US Presidential election. However, Donald's Trump's victory in the election boosted US shares in November on hopes that his policy programme will lift growth, lower taxes and cut regulation. Emerging markets came under pressure amid worries over trade tariffs.

In the bond markets, easing inflationary pressures in the major economies in the final weeks of 2023 convinced investors that interest rates had peaked, triggering a sharp rally in bond markets. However, the first half of 2024 saw market participants scale back expectations for early rate cuts and yields rose accordingly.

Over the 12-month period, the 10-year US Treasury yield fell from 4.22% to 4.17%. Weaker US labour market data prompted the Fed to sanction interest rate cuts in September and November.

Germany's 10-year bund yield fell from 2.36% to 2.09% as investors began to anticipate the ECB would become the first major central bank to cut interest rates. The 10-year UK gilt yield rose from 4.14% to 4.24% as the new Labour government announced a £28 billion annual increase in borrowing.

In the property market, transaction volumes and performance remain subdued. However, pricing is starting pick up and sentiment is improving against a stabilised economic backdrop, which should support transaction volumes going forward.

Schroder Investment Management Limited
January 2025

SPW Adventurous Portfolio

Portfolio Statement

as at 30th November 2024

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.74%, 30/11/23 100.06%)			
Collective Investment Schemes			
Schroder International Selection Fund Global Equity I USD Acct	130,705	7,275	18.86
Schroder International Selection Fund Global High Yield I USD Acct	6,485	379	0.98
Schroder Prime UK Equity Fund X GBP Acct	3,753,084	5,780	14.99
Schroder QEP Global Core Fund X GBP Acct	2,361,102	7,253	18.80
Schroder Sterling Liquidity Fund X Inc†	2,255,350	2,255	5.85
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	8,128,183	7,315	18.97
		30,257	78.45
Exchange Traded Funds			
Amundi FTSE EPRA Nareit Global Developed UCITS	20,951	779	2.02
Amundi Index FTSE EPRA Nareit Global UCITS Dr	19,840	1,146	2.97
iShares Diversified Commodity Swap UCITS USD Acc	33,106	178	0.46
iShares Emerging Markets Government Bond Index USD Acc	38,436	359	0.93
iShares MSCI EM UCITS USD Acc	24,782	769	2.00
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index	38,244	532	1.38
Total Return R3 GBP Acc			
Vanguard FTSE 100 UCITS GBP Acc	4,796	202	0.52
Vanguard FTSE Japan UCITS USD Acc	12,193	318	0.83
Vanguard S&P 500 UCITS USD Acc	43,526	3,927	10.18
		8,210	21.29
TOTAL FINANCIALS		38,467	99.74
DERIVATIVES (-0.00%, 30/11/23 0.10%)			
Forward Currency Contracts			
Bought AUD1,885,000 for GBP969,572 Settlement 23/01/2025		(3)	(0.01)
Bought CAD192,000 for GBP108,683 Settlement 23/01/2025~		0	0.00
Bought CAD69,000 for GBP38,849 Settlement 23/01/2025~		0	0.00
Bought CHF123,000 for GBP110,334 Settlement 23/01/2025~		0	0.00
Bought DKK331,000 for GBP37,105 Settlement 23/01/2025~		0	0.00
Bought SEK429,000 for GBP30,987 Settlement 23/01/2025~		0	0.00
Bought USD73,000 for GBP57,663 Settlement 23/01/2025~		0	0.00
Bought USD957,000 for GBP754,631 Settlement 23/01/2025		(2)	0.00
Bought ZAR11,301,000 for USD619,348 Settlement 23/01/2025		3	0.01
Bought ZAR1,331,000 for USD72,965 Settlement 23/01/2025~		0	0.00
Sold EUR636,000 for GBP531,300 Settlement 23/01/2025		1	0.00
		(1)	(0.00)

Portfolio Statement

(continued)

as at 30th November 2024

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
E-Mini Financial Futures December 2024	2	7	0.02
E-Mini Russell 2000 Index Futures December 2024	3	9	0.02
EURO Stoxx 50 Index Futures December 2024	17	(9)	(0.02)
Euro-BTP Futures December 2024	8	15	0.04
Euro-OAT Futures December 2024	8	11	0.03
German Euro Bund Futures December 2024	(14)	(31)	(0.08)
MSCI Emerging Markets Index Futures December 2024	20	(7)	(0.02)
S&P 500 Micro E Mini Index Futures December 2024	10	5	0.01
US Treasury Note 5 Year Futures March 2025	(1)	(1)	0.00
		(1)	(0.00)
TOTAL DERIVATIVES		(2)	0.00
Portfolio of investments[^]		38,465	99.74
Net other assets		101	0.26
Total net assets		38,566	100.00

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

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

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

SPW Adventurous Portfolio

Material Portfolio Changes

for the year ended 30th November 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct †	13,370	Schroder Sterling Liquidity Fund X Inct †	11,827
Schroder International Selection Fund Global Equity I USD Acct	3,690	Schroder Global Equity Component Fund X GBP Acct	865
Schroder QEP Global Core Fund X GBP Acct	3,660	Schroder QEP Global Core Fund X GBP Acct	316
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	3,611	iShares USD TIPS UCITS USD Acc#	315
Schroder Prime UK Equity Fund X GBP Acct	3,287	Amundi Physical Gold#	297
Vanguard S&P 500 UCITS USD Acc#	2,149	Amundi FTSE EPRA Nareit Global Developed UCITS#	261
Amundi Index FTSE EPRA Nareit Global UCITS Dr#	1,054	Schroder Prime UK Equity Fund X GBP Acct	157
iShares MSCI EM UCITS USD Acc#	481	Schroder International Selection Fund Global High Yield I USD Acct	156
Schroder International Selection Fund Global High Yield I USD Acct	361	Schroder International Selection Fund Global Equity I USD Acct	144
iShares USD TIPS UCITS USD Acc#	316	Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	115

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

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

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Adventurous Portfolio

Comparative Table

as at 30th November 2024

	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	130.44	124.01	127.90
Return before operating charges*	29.77	7.25	(3.08)
Operating charges	(0.96)	(0.82)	(0.81)
Return after operating charges*	28.81	6.43	(3.89)
Distributions	(1.61)	(1.43)	(1.12)
Retained distributions on accumulation shares	1.61	1.43	1.12
Closing net asset value per share	159.25	130.44	124.01
*after direct transaction cost of:	0.00	0.01	0.01
Performance			
Return after charges^	22.09%	5.19%	(3.04)%
Other information			
Closing net asset value (£000)	34,133	12,311	5,001
Closing number of shares	21,433,739	9,438,334	4,032,522
Operating charges#	0.65%	0.65%	0.65%
Direct transaction costs~	0.00%	0.00%	0.01%
Prices**			
Highest share price	160.20	132.40	131.90
Lowest share price	130.70	119.90	117.30

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 13 which is sourced from Lipper and based on daily published prices.

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

Comparative Table

(continued)

as at 30th November 2024

	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	131.92	124.99	128.45
Return before operating charges*	30.16	7.31	(3.08)
Operating charges	(0.45)	(0.38)	(0.38)
Return after operating charges*	29.71	6.93	(3.46)
Distributions	(2.17)	(1.89)	(1.59)
Retained distributions on accumulation shares	2.17	1.89	1.59
Closing net asset value per share	161.63	131.92	124.99
*after direct transaction cost of:	0.00	0.01	0.01
Performance			
Return after charges	22.52%	5.54%	(2.69)%
Other information			
Closing net asset value (£000)	4,433	2,522	2,028
Closing number of shares	2,742,846	1,911,511	1,622,643
Operating charges#	0.30%	0.30%	0.30%
Direct transaction costs~	0.00%	0.00%	0.01%
Prices**			
Highest share price	162.60	133.80	132.60
Lowest share price	132.10	120.90	118.00

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

#Operating charges are representative of the ongoing charges figure.

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

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

SPW Adventurous Portfolio

Statement of Total Return

for the year ended 30th November 2024

	Notes	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		4,345		373
Revenue	3	445		214	
Expenses	4	(130)		(56)	
Net revenue before taxation		315		158	
Taxation	5	-		-	
Net revenue after taxation			315		158
Total return before distributions			4,660		531
Distributions	6		(315)		(158)
Change in net assets attributable to shareholders from investment activities			4,345		373

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2024

	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		14,833		7,029
Amounts receivable on creation of shares	19,899		7,975	
Less: Amounts payable on cancellation of shares	(918)		(715)	
		18,981		7,260
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities		4,345		373
Retained distributions on accumulation shares		405		171
Closing net assets attributable to shareholders		38,566		14,833

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

SPW Adventurous Portfolio

Balance Sheet

as at 30th November 2024

	Notes	30/11/24 £000	30/11/23 £000
Assets			
Fixed assets			
Investments		38,518	14,860
Current assets			
Debtors	7	170	16
Cash and bank balances	8	189	41
Total assets		38,877	14,917
Liabilities			
Investment liabilities		(53)	(4)
Creditors			
Bank overdrafts		-	(6)
Other creditors	9	(258)	(74)
Total liabilities		(311)	(84)
Net assets attributable to shareholders		38,566	14,833

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

Notes to the Financial Statements

for the year ended 30th November 2024

1. Accounting basis and distribution policies

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

2. Net capital gains

The net capital gains during the year comprise:

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Non-derivative securities	4,306	407
Futures contracts	77	(28)
Forward currency contracts	(54)	(7)
AMC rebates taken to capital	3	2
Currency gains/(losses)	13	(1)
Net capital gains	<u>4,345</u>	<u>373</u>

3. Revenue

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Distributions from Regulated Collective Investment Schemes:		
UK dividends	260	141
Offshore distributions	184	73
Futures income	1	-
Total revenue	<u>445</u>	<u>214</u>

4. Expenses

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
All in charge	130	56
Total Expenses	<u>130</u>	<u>56</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (30/11/23: £11,100). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

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

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

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Net revenue before taxation	315	158
Corporation tax of 20% (2023: 20%)	63	32
Effects of:		
Non taxable UK dividends*	(52)	(28)

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

Overseas non-taxable revenue*	(18)	(7)
Movement in excess management expenses	7	3
Total tax charge for year (note 5a)	-	-

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £15,263 (30/11/23: £8,181) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

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

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Final	405	171
Add: Revenue deducted on cancellation of shares	8	5
Deduct: Revenue received on creation of shares	(98)	(18)
Net distributions for the year	<u>315</u>	<u>158</u>

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

7. Debtors

	30/11/24 £000	30/11/23 £000
Amounts receivable for issue of shares	155	9
Accrued revenue	8	2
AMC rebates receivable	4	3
Expense capping adjustment receivable	3	2
Total debtors	<u>170</u>	<u>16</u>

8. Cash and bank balances

	30/11/24 £000	30/11/23 £000
Cash and bank balances	35	13
Amounts held at futures clearing houses and brokers	154	28
Total cash and bank balances	<u>189</u>	<u>41</u>

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

9. Other creditors

	30/11/24	30/11/23
	£000	£000
Purchases awaiting settlement	211	40
Amounts payable for cancellation of shares	1	3
Accrued expenses	46	31
Total other creditors	<u>258</u>	<u>74</u>

10. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are disclosed in notes 2 and 4, with £18,449 (30/11/23: £6,593) due at the year end.

Amounts paid by Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of the Expense capping adjustments are disclosed in note 4 with £3,410 (30/11/23: £1,908) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 21,664,347 shares (30/11/23: 9,915,705 shares) with a cost of £28,255,588 (30/11/23: £11,703,596) and sales of 13,050,684 shares (30/11/23: 6,025,457 shares) with sales proceeds of £13,578,630 (30/11/23: £6,068,670).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 16,634,909 shares (30/11/23: 8,021,247 shares) and value of £30,256,606 (30/11/23: £11,881,934) held at the year-end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £389,160 (30/11/23: £206,642).

Shares held by associates of the ACD

The ACD held 2,742,846 (30/11/23: 1,911,511) X accumulation shares 11.4% (30/11/23:16.8%) of total shares in issue as at the year end.

11. Share classes

The sub-fund has two share classes in issue (30/11/2023: two).

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

	30/11/24
	%
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

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

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

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

Reconciliation of the shares movement in the year:

	01/12/23			30/11/24
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	9,438,334	12,233,144	(237,739)	21,433,739
Share Class X - Accumulation	1,911,511	1,209,932	(378,597)	2,742,846

There are no conversions in the year to report.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

12. Capital commitments and contingent liabilities

On 30th November 2024, the sub-fund had no capital commitments (30/11/23: £nil) and no contingent liabilities (30/11/23: £nil).

13. Risk management policies, derivatives and other financial instruments

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

(a) Currency risk

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

As at 30th November 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been a decrease or increase of approximately £124,926 (30/11/23: £46,923).

As at 30th November 2024 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 30/11/24 £000	Currency exposure 30/11/23 £000
Australian dollar	967	36
Canadian dollar	147	45
Danish krone	37	-
Euro	1,405	910
Japanese yen	-	21
New Zealand dollar	-	305
South African rand	556	-
Swedish krona	31	-
Swiss franc	111	33
US dollar	9,240	3,342
Total	<u>12,494</u>	<u>4,692</u>

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

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

The sub-fund's net cash holding of £34,340 (30/11/23: cash holding £12,598) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £154,010 (30/11/23: £21,991), whose rates are based on SONIA or its international equivalent.

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

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

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

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

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

	30/11/24	30/11/23
	£000	£000
Financial derivative instrument exposure - fair value		
Exchange traded derivatives	47	12
Forward currency contracts	4	6
Total Financial derivative instrument exposure	51	18

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

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

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/24	30/11/23
	£000	£000
Barclays Bank – Forward currency contracts	4	-
HSBC Bank – Forward currency contracts	(3)	(2)
Lloyds Bank – Forward currency contracts	-	1
State Street Bank – Forward currency contracts	(2)	2
UBS – Forward currency contracts	-	2
Bank of America – Futures contracts	(1)	-
Merrill Lynch – Futures contracts	-	11
Total counterparty exposure	(2)	14

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

Collateral

	30/11/24	30/11/23
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
EUR Cash - Merrill Lynch	23	(5)
GBP Cash - Merrill Lynch	122	24
JPY Cash - Merrill Lynch	-	4
USD Cash - Merrill Lynch	9	(1)

(d) Liquidity risk

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

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

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

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

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

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

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

As at 30th November 2024, if the price of investments held by the sub-fund increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £384,650 (30/11/23: £148,565).

(f) Leverage

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

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

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

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

	30/11/24	30/11/23
	%	%
Gross leverage	116.75	109.07
Commitment leverage	11.93	8.53

(g) Credit risk

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

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/23 to 30/11/24	01/12/22 to 30/11/23	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000	£000	£000
Collective Investment Schemes	33,659	14,124	14,721	6,893
Commissions				
Futures~	0	-	0	-
Taxes and other expenses				
Collective Investment Schemes~	-	0	-	0
Total net trades in the year	<u>33,659</u>	<u>14,124</u>	<u>14,721</u>	<u>6,893</u>

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

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/23 to 30/11/24	01/12/22 to 30/11/23	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	%	%	%	%
Collective Investment Schemes	0.00	0.00	0.00	0.00

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	%	%
Commissions	0.00	0.00
Taxes and other expenses	0.00	0.00
Total costs	0.00	0.00

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

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.07% (30/11/23: 0.15%).

15. Fair value

Valuation technique	30/11/24		30/11/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	7,366	(48)	2,600	(1)
Level 2	31,152	(5)	12,260	(3)
Level 3	-	-	-	-
Total fair value	38,518	(53)	14,860	(4)

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

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

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

SPW Adventurous Portfolio

Distribution Tables

for the year ended 30th November 2024

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2023

Group 2 Final Shares purchased on or between 1st December 2023 and 30th November 2024

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2025	Distribution paid to 31/01/2024
Group 1	(p)	(p)	(p)	(p)
Final	1.6091	-	1.6091	1.4255
Group 2	(p)	(p)	(p)	(p)
Final	0.9666	0.6425	1.6091	1.4255

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2025	Distribution paid to 31/01/2024
Group 1	(p)	(p)	(p)	(p)
Final	2.1709	-	2.1709	1.8858
Group 2	(p)	(p)	(p)	(p)
Final	2.1709	-	2.1709	1.8858

Corporate shareholder information (unaudited) for all share classes

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

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

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

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

SPW Balanced Portfolio

Investment Markets Overview

for the year ended 30th November 2024

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 20% – 55%

Equities 30% – 65%

Alternative investments 0% – 25%

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 27th November 2024.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the year ended 30th November 2024

Investment Review

Performance	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Balanced Portfolio Q Accumulation	14.18	2.96	(6.40)	15.60

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

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

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

The fund returned 14.2% in the 12 months to 30 November 2024.

Global equities achieved strong gains at the end 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 over China's real estate sector. This positive performance continued in the first quarter amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence (AI). Strength in some Asian markets helped emerging market equities outperform developed markets in the second quarter. Stocks related to the AI theme continued to perform well.

Global equities continued to gain in Q3 despite pronounced period of volatility. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China. Global shares were weaker in October, amid uncertainty over the US Presidential election. However, Donald's Trump's victory in the election boosted US shares in November on hopes that his policy programme will lift growth, lower taxes and cut regulation. Emerging markets came under pressure amid worries over trade tariffs.

In the bond markets, easing inflationary pressures in the major economies in the final weeks of 2023 convinced investors that interest rates had peaked, triggering a sharp rally in bond markets. However, the first half of 2024 saw market participants scale back expectations for early rate cuts and yields rose accordingly.

Over the 12-month period, the 10-year US Treasury yield fell from 4.22% to 4.17%. Weaker US labour market data prompted the Fed to sanction interest rate cuts in September and November.

Germany's 10-year bund yield fell from 2.36% to 2.09% as investors began to anticipate the ECB would become the first major central bank to cut interest rates. The 10-year UK gilt yield rose from 4.14% to 4.24% as the new Labour government announced a £28 billion annual increase in borrowing.

In the property market, transaction volumes and performance remain subdued. However, pricing is starting pick up and sentiment is improving against a stabilised economic backdrop, which should support transaction volumes going forward.

Schroder Investment Management Limited
January 2025

SPW Balanced Portfolio

Portfolio Statement

as at 30th November 2024

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.83%, 30/11/23 100.08%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	142,860,600	82,316	13.05
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	88,688,438	44,317	7.03
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct†	386,087	25,902	4.11
Schroder International Selection Fund Global Corporate Bond I USD Acct†	6,227,284	82,126	13.02
Schroder International Selection Fund Global Equity I USD Acct†	1,194,089	66,459	10.54
Schroder International Selection Fund Global High Yield I USD Acct†	270,064	15,785	2.50
Schroder Multi-Asset Total Return I USD Acct†	100,165	10,604	1.68
Schroder Prime UK Equity Fund X GBP Acct†	51,499,213	79,309	12.58
Schroder QEP Global Core Fund X GBP Acct†	18,228,454	55,998	8.88
Schroder Sterling Liquidity Fund X Inct †	13,508,120	13,508	2.14
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	80,748,596	72,666	11.52
		548,990	87.05
Exchange Traded Funds			
Amundi FTSE EPRA Nareit Global Developed UCITS	317,985	11,823	1.88
Amundi Index FTSE EPRA Nareit Global UCITS Dr	238,489	13,773	2.18
Amundi Physical Gold	71,294	5,924	0.94
iShares Diversified Commodity Swap UCITS USD Acc	1,013,355	5,445	0.86
iShares Emerging Markets Government Bond Index USD Acc	1,687,051	15,763	2.50
iShares EUR High Yield Corp Bond UCITS	157,855	12,261	1.94
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index Total Return R3 GBP Acc	954,322	13,266	2.10
Vanguard FTSE 100 UCITS GBP Acc	56,365	2,370	0.38
		80,625	12.78
TOTAL FINANCIALS		629,615	99.83
DERIVATIVES (0.12%, 30/11/23 0.32%)			
Forward Currency Contracts			
Bought AUD25,765,000 for GBP13,252,530 Settlement 23/01/2025		(41)	(0.01)
Bought ZAR198,698,000 for USD10,889,590 Settlement 23/01/2025		46	0.01
Sold CAD166,000 for GBP93,966 Settlement 23/01/2025		1	0.00
Sold EUR30,862,000 for GBP25,781,405 Settlement 23/01/2025		76	0.01
Sold USD174,033,000 for GBP137,231,601 Settlement 23/01/2025		294	0.05
Sold USD2,361,000 for GBP1,886,711 Settlement 23/01/2025		29	0.00
Sold USD1,609,000 for GBP1,269,281 Settlement 23/01/2025		3	0.00
		408	0.06

SPW Balanced Portfolio

Portfolio Statement

(continued)

as at 30th November 2024

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
E-Mini Financial Futures December 2024	50	165	0.03
E-Mini Russell 2000 Index Futures December 2024	68	184	0.03
EURO Stoxx 50 Index Futures December 2024	4	(2)	0.00
German Euro Schatz Futures December 2024	(33)	(5)	0.00
MSCI Emerging Markets Index Futures December 2024	143	(27)	0.00
S&P 500 E Mini Index Futures December 2024	26	136	0.02
US Treasury Note 5 Year Futures March 2025	(145)	(98)	(0.02)
		353	0.06
TOTAL DERIVATIVES		761	0.12
Portfolio of investments[^]		630,376	99.95
Net other assets		290	0.05
Total net assets		630,666	100.00

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

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

SPW Balanced Portfolio

Material Portfolio Changes

for the year ended 30th November 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct †	162,738	Schroder Sterling Liquidity Fund X Inct †	155,361
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct †	48,517	Schroder Global Equity Component Fund X GBP Acct †	15,248
Schroder International Selection Fund Global Corporate Bond I USD Acct †	37,710	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct †	10,857
Schroder Prime UK Equity Fund X GBP Acct †	32,452	iShares USD TIPS UCITS USD Acc#	10,254
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct †	30,458	Amundi Physical Gold#	9,924
Schroder International Selection Fund Global Equity I USD Acct †	30,147	iShares Core EUR Corp Bond UCITS EUR Inc#	5,885
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct †	24,648	iShares USD High Yield Corp Bond UCITS USD Inc#	5,101
Schroder QEP Global Core Fund X GBP Acct †	23,660	WisdomTree Industrial Metals	4,518
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct †	17,976	Amundi FTSE EPRA Nareit Global Developed UCITS#	4,106
Amundi Physical Gold#	14,874	Schroder International Selection Fund Global Equity I USD Acct †	3,646

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

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

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Balanced Portfolio

Comparative Table

as at 30th November 2024

	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	111.36	108.21	115.55
Return before operating charges*	16.54	3.86 ¹	(6.62)
Operating charges	(0.78)	(0.71)	(0.72)
Return after operating charges*	15.76	3.15 ¹	(7.34)
Distributions	(1.80)	(1.39)	(1.03)
Retained distributions on accumulation shares	1.80	1.39	1.03
Closing net asset value per share	127.12	111.36 ¹	108.21
*after direct transaction cost of:	0.00	0.00	0.00
Performance			
Return after charges^	14.15%	2.91% ¹	(6.35)%
Other information			
Closing net asset value (£000)	628,677	313,199	149,432
Closing number of shares	494,545,822	281,251,202	138,100,171
Operating charges#	0.65%	0.65%	0.65%
Direct transaction costs~	0.00%	0.00%	0.00%
Prices**			
Highest share price	127.30	112.20	117.90
Lowest share price	111.50	106.70	103.40

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 30 which is sourced from Lipper and based on daily published prices.

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

¹Figures have been restated.

Comparative Table

(continued)

as at 30th November 2024

	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	112.54	109.04	116.12
Return before operating charges*	16.68	3.83	(6.75)
Operating charges	(0.37)	(0.33)	(0.33)
Return after operating charges*	16.31	3.50	(7.08)
Distributions	(2.18)	(1.71)	(1.33)
Retained distributions on accumulation shares	2.18	1.71	1.33
Closing net asset value per share	128.85	112.54	109.04
*after direct transaction cost of:	0.00	0.00	0.00
Performance			
Return after charges	14.49%	3.21%	(6.10)%
Other information			
Closing net asset value (£000)	1,989	657	251
Closing number of shares	1,543,668	583,861	230,633
Operating charges#	0.30%	0.30%	0.30%
Direct transaction costs~	0.00%	0.00%	0.00%
Prices**			
Highest share price	129.00	113.10	118.50
Lowest share price	112.60	107.50	104.20

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

#Operating charges are representative of the ongoing charges figure.

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

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

SPW Balanced Portfolio

Statement of Total Return

for the year ended 30th November 2024

	Notes	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Income			
Net capital gains	2	51,514	3,425
Revenue	3	10,875	4,751
Expenses	4	(2,741)	(1,307)
Net revenue before taxation		8,134	3,444
Taxation	5	(786)	(253)
Net revenue after taxation		7,348	3,191
Total return before distributions		58,862	6,616
Distributions	6	(7,357)	(3,196)
Change in net assets attributable to shareholders from investment activities		51,505	3,420

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2024

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Opening net assets attributable to shareholders	313,856	149,683
Amounts receivable on creation of shares	266,958	162,854
Less: Amounts payable on cancellation of shares	(10,579)	(6,010)
	256,379	156,844
Dilution adjustment	(6)	(3)
Change in net assets attributable to shareholders from investment activities	51,505	3,420
Retained distributions on accumulation shares	8,932	3,912
Closing net assets attributable to shareholders	630,666	313,856

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

SPW Balanced Portfolio

Balance Sheet

as at 30th November 2024

	Notes	30/11/24 £000	30/11/23 £000
Assets			
Fixed assets			
Investments		630,549	315,153
Current assets			
Debtors	8	8,071	1,467
Cash and bank balances	9	1,381	430
Total assets		640,001	317,050
Liabilities			
Investment liabilities		(173)	(57)
Creditors			
Bank overdrafts		-	(57)
Other creditors	10	(9,162)	(3,080)
Total liabilities		(9,335)	(3,194)
Net assets attributable to shareholders		630,666	313,856

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

Notes to the Financial Statements

for the year ended 30th November 2024

1. Accounting basis and distribution policies

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

2. Net capital gains

The net capital gains during the year comprise:

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Non-derivative securities	50,150	2,287
Futures contracts	1,063	(1,230)
Forward currency contracts	(1,481)	2,548
AMC rebates taken to capital	43	27
Currency gains/(losses)	1,733	(200)
Future income/(loss) bifurcation	6	(7)
Net capital gains	<u>51,514</u>	<u>3,425</u>

3. Revenue

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Distributions from Regulated Collective Investment Schemes:		
UK dividends	3,236	1,843
Interest distribution	1,727	745
Offshore distributions	5,904	2,153
Bank interest	2	2
Futures income	6	7
CSDR penalties	-	1
Total revenue	<u>10,875</u>	<u>4,751</u>

4. Expenses

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
All in charge	2,741	1,307
Total Expenses	<u>2,741</u>	<u>1,307</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (30/11/23: £11,100). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Corporation tax	<u>786</u>	<u>253</u>

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Net revenue before taxation	8,134	3,444
Corporation tax of 20% (2023: 20%)	1,627	689
Effects of:		
Non taxable UK dividends*	(649)	(368)
Overseas non-taxable revenue*	(201)	(73)
Tax charge on rebates taken to capital	9	5
Total tax charge for year (note 5a)	<u>786</u>	<u>253</u>

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

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

(c) Deferred taxation:

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

6. Distributions

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

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Final	8,932	3,912
Add: Revenue deducted on cancellation of shares	15	8
Deduct: Revenue received on creation of shares	(1,590)	(724)
Net distributions for the year	<u>7,357</u>	<u>3,196</u>

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

7. Movement between net revenue and net distributions

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Net revenue after taxation	7,348	3,191
Tax charge on rebates taken to capital	9	5
Net distributions for the year	<u>7,357</u>	<u>3,196</u>

8. Debtors

	30/11/24 £000	30/11/23 £000
Sales awaiting settlement	3,535	-
Amounts receivable for issue of shares	4,403	1,386
Accrued revenue	52	16
AMC rebates receivable	70	42
Expense capping adjustment receivable	11	23
Total debtors	<u>8,071</u>	<u>1,467</u>

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

9. Cash and bank balances

	30/11/24	30/11/23
	£000	£000
Cash and bank balances	349	192
Amounts held at futures clearing houses and brokers	1,032	238
Total cash and bank balances	<u>1,381</u>	<u>430</u>

10. Other creditors

	30/11/24	30/11/23
	£000	£000
Purchases awaiting settlement	8,088	2,652
Accrued expenses	351	175
Corporation tax payable	723	253
Total other creditors	<u>9,162</u>	<u>3,080</u>

11. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are disclosed in notes 2 and 4, with £309,914 (30/11/23: £11,352) due at the year end.

Amounts paid by Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of the Expense capping adjustments are disclosed in note 4 with £10,754 (30/11/23: £22,540) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 369,549,566 shares (30/11/23: 206,794,291 shares) with a cost of £416,535,282 (30/11/23: £228,982,107) and sales of 192,197,970 shares (30/11/23: 98,380,379 shares) with sales proceeds of £191,248,971 (30/11/23: £98,813,239).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 403,711,109 shares (30/11/23: 222,891,545 shares) and value of £548,990,461 (30/11/23: £269,933,849) held at the year-end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £9,992,773 (30/11/23: £4,384,332).

Shares held by associates of the ACD

The ACD held 1,543,668 (30/11/23: 583,861) X accumulation shares 0.3% (30/11/23:0.2%) of total shares in issue as at the year end.

12. Share classes

The sub-fund has two share classes in issue (30/11/2023: two).

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

	30/11/24
	%
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

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

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

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

	01/12/23 Opening shares in issue	Creations	Cancellations	30/11/24 Closing shares in issue
Share Class Q - Accumulation	281,251,202	222,007,146	(8,712,526)	494,545,822
Share Class X - Accumulation	583,861	1,205,786	(245,979)	1,543,668

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th November 2024, the sub-fund had no capital commitments (30/11/23: £nil) and no contingent liabilities (30/11/23: £nil).

14. Risk management policies, derivatives and other financial instruments

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

(a) Currency risk

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

As at 30th November 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been a decrease or increase of approximately £1,138,550 (30/11/23: £540,361).

As at 30th November 2024 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 30/11/24 £000	Currency exposure 30/11/23 £000
Australian dollar	13,212	-
Canadian dollar	(93)	(97)
Euro	12,237	12,627
Japanese yen	-	640
New Zealand dollar	-	6,371
South African rand	8,746	-
US dollar	79,754	33,701
Total	113,856	53,242

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

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

The sub-fund's net cash holding of £349,329 (30/11/23: cash holding £191,469) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £1,032,165 (30/11/23: £182,147), whose rates are based on SONIA or its international equivalent.

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

The sub-fund did not have any long term financial liabilities.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

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

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

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

	30/11/24	30/11/23
	£000	£000
Financial derivative instrument exposure - fair value		
Exchange traded derivatives	485	95
Forward currency contracts	449	970
Total Financial derivative instrument exposure	934	1,065

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

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

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/24	30/11/23
	£000	£000
Barclays Bank – Forward currency contracts	122	-
BNP Paribas – Forward currency contracts	-	(5)
Canadian Imperial Bank – Forward currency contracts	32	-
CitiBank – Forward currency contracts	-	(3)
HSBC Bank – Forward currency contracts	(40)	80
Lloyds Bank – Forward currency contracts	-	330
Morgan Stanley – Forward currency contracts	-	228
State Street Bank – Forward currency contracts	294	48
UBS – Forward currency contracts	-	266
Bank of America – Futures contracts	353	-
Merrill Lynch – Futures contracts	-	64
Total counterparty exposure	761	1,008

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

Collateral	30/11/24	30/11/23
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
EUR Cash - Merrill Lynch	93	(57)
GBP Cash - Merrill Lynch	792	27
JPY Cash - Merrill Lynch	-	66
USD Cash - Merrill Lynch	147	146

(d) Liquidity risk

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

for the year ended 30th November 2024

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

(d) Liquidity risk (continued)

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

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

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

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

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

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

As at 30th November 2024, if the price of investments held by the sub-fund increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £6,303,760 (30/11/23: £3,140,881).

(f) Leverage

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

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

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

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

	30/11/24	30/11/23
	%	%
Gross leverage	135.32	134.42
Commitment leverage	10.98	4.66

(g) Credit risk

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/23 to 30/11/24	01/12/22 to 30/11/23	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000	£000	£000
Collective Investment Schemes	494,073	276,957	238,269	118,819
Commissions				
Futures	6	3	(6)	(3)
Total net trades in the year	494,079	276,960	238,263	118,816

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/23 to 30/11/24	01/12/22 to 30/11/23	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	%	%	%	%
Collective Investment Schemes	0.00	0.00	0.00	0.00

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

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	%	%
Commissions	0.00	0.00
Taxes and other expenses	0.00	0.00
Total costs	0.00	0.00

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

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06% (30/11/23: 0.12%).

16. Fair value

Valuation technique	30/11/24		30/11/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	52,081	(132)	28,745	(31)
Level 2	578,468	(41)	286,408	(26)
Level 3	-	-	-	-
Total fair value	630,549	(173)	315,153	(57)

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

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

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

SPW Balanced Portfolio

Distribution Tables

for the year ended 30th November 2024

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2023

Group 2 Final Shares purchased on or between 1st December 2023 and 30th November 2024

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2025	Distribution paid to 31/01/2024
Group 1	(p)	(p)	(p)	(p)
Final	1.7992	-	1.7992	1.3872
Group 2	(p)	(p)	(p)	(p)
Final	1.1529	0.6463	1.7992	1.3872

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2025	Distribution paid to 31/01/2024
Group 1	(p)	(p)	(p)	(p)
Final	2.1788	-	2.1788	1.7145
Group 2	(p)	(p)	(p)	(p)
Final	1.0919	1.0869	2.1788	1.7145

Corporate shareholder information (unaudited) for all share classes

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

Final - 55.10% of the dividend is received as non-taxable income.

Final - 44.90% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

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

SPW Cautious Portfolio

Investment Markets Overview

for the year ended 30th November 2024

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 45% – 80%

Equities 5% – 30%

Alternative investments 0% – 25%

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

<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 27th November 2024.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						<p>Typically higher rewards, higher risks</p> <p>→</p>
	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the year ended 30th November 2024

Investment Review

Performance	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Cautious Portfolio Q Accumulation	10.41	2.19	(10.72)	8.30

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

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

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

The fund returned 10.4% in the 12 months to 30 November 2024.

Global equities achieved strong gains at the end 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 over China's real estate sector. This positive performance continued in the first quarter amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence (AI). Strength in some Asian markets helped emerging market equities outperform developed markets in the second quarter. Stocks related to the AI theme continued to perform well.

Global equities continued to gain in Q3 despite pronounced period of volatility. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China. Global shares were weaker in October, amid uncertainty over the US Presidential election. However, Donald's Trump's victory in the election boosted US shares in November on hopes that his policy programme will lift growth, lower taxes and cut regulation. Emerging markets came under pressure amid worries over trade tariffs.

In the bond markets, easing inflationary pressures in the major economies in the final weeks of 2023 convinced investors that interest rates had peaked, triggering a sharp rally in bond markets. However, the first half of 2024 saw market participants scale back expectations for early rate cuts and yields rose accordingly.

Over the 12-month period, the 10-year US Treasury yield fell from 4.22% to 4.17%. Weaker US labour market data prompted the Fed to sanction interest rate cuts in September and November.

Germany's 10-year bond yield fell from 2.36% to 2.09% as investors began to anticipate the ECB would become the first major central bank to cut interest rates. The 10-year UK gilt yield rose from 4.14% to 4.24% as the new Labour government announced a £28 billion annual increase in borrowing.

In the property market, transaction volumes and performance remain subdued. However, pricing is starting pick up and sentiment is improving against a stabilised economic backdrop, which should support transaction volumes going forward.

Schroder Investment Management Limited
January 2025

SPW Cautious Portfolio

Portfolio Statement

as at 30th November 2024

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.95%, 30/11/23 99.52%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	53,477,103	30,814	18.70
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	42,978,448	21,476	13.03
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct†	91,294	6,125	3.72
Schroder International Selection Fund Global Corporate Bond I USD Acct†	2,329,606	30,723	18.64
Schroder International Selection Fund Global Equity I USD Acct†	107,099	5,961	3.62
Schroder International Selection Fund Global High Yield I USD Acct†	113,943	6,660	4.04
Schroder Multi-Asset Total Return I USD Acct†	49,724	5,264	3.19
Schroder Prime UK Equity Fund X GBP Acct†	5,335,583	8,217	4.99
Schroder QEP Global Core Fund X GBP Acct†	1,634,892	5,022	3.05
Schroder Sterling Liquidity Fund X Inct †	2,305,031	2,305	1.40
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	7,242,465	6,518	3.95
		129,085	78.33
Exchange Traded Funds			
Amundi FTSE EPRA Nareit Global Developed UCITS	107,250	3,988	2.42
Amundi Index FTSE EPRA Nareit Global UCITS Dr	46,550	2,688	1.63
Amundi Physical Gold	19,180	1,594	0.97
iShares Diversified Commodity Swap UCITS USD Acc	70,905	381	0.23
iShares Emerging Markets Government Bond Index USD Acc	712,168	6,654	4.04
iShares EUR High Yield Corp Bond UCITS	40,456	3,142	1.91
iShares Global Corporate Bond UCITS USD Acc (Hedged)	3,096,019	14,310	8.68
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index Total Return R3 GBP Acc	206,095	2,865	1.74
		35,622	21.62
TOTAL FINANCIALS		164,707	99.95
DERIVATIVES (0.18%, 30/11/23 0.46%)			
Forward Currency Contracts			
Bought AUD2,310,000 for GBP1,188,176 Settlement 23/01/2025		(4)	0.00
Bought ZAR53,835,000 for USD2,952,706 Settlement 23/01/2025		11	0.00
Sold EUR5,145,000 for GBP4,298,285 Settlement 23/01/2025		13	0.01
Sold USD86,114,000 for GBP67,904,145 Settlement 23/01/2025		146	0.09
Sold USD621,000 for GBP496,251 Settlement 23/01/2025		7	0.00
Sold USD420,000 for GBP331,322 Settlement 23/01/2025		1	0.00
		174	0.10

Portfolio Statement

(continued)

as at 30th November 2024

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
E-Mini Financial Futures December 2024	13	43	0.03
E-Mini Russell 2000 Index Futures December 2024	18	49	0.03
German Euro Schatz Futures December 2024	(9)	(2)	0.00
MSCI Emerging Markets Index Futures December 2024	14	1	0.00
S&P 500 E Mini Index Futures December 2024	7	61	0.04
US Treasury Note 5 Year Futures March 2025	(39)	(26)	(0.02)
		126	0.08
TOTAL DERIVATIVES		300	0.18
Portfolio of investments[^]		165,007	100.13
Net other liabilities		(218)	(0.13)
Total net assets		164,789	100.00

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

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

SPW Cautious Portfolio

Material Portfolio Changes

for the year ended 30th November 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct †	47,709	Schroder Sterling Liquidity Fund X Inct †	47,342
Schroder International Selection Fund Global Corporate Bond I USD Acct	9,164	iShares Global Corporate Bond UCITS USD Acc (Hedged)#	4,874
iShares Global Corporate Bond UCITS USD Acc (Hedged)#	7,403	Schroder International Selection Fund Global Corporate Bond I USD Acct	4,282
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	7,396	Amundi Physical Gold#	3,203
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	6,910	iShares USD TIPS UCITS USD Acc#	2,923
Amundi Physical Gold#	4,484	iShares Core EUR Corp Bond UCITS EUR Inc#	2,443
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct	3,148	Schroder Global Equity Component Fund X GBP Acct	2,405
iShares EUR High Yield Corp Bond UCITS#	3,142	Amundi FTSE EPRA Nareit Global Developed UCITS#	2,105
iShares USD TIPS UCITS USD Acc#	2,890	iShares USD High Yield Corp Bond UCITS USD Inc#	1,934
Amundi Index FTSE EPRA Nareit Global UCITS Dr#	2,443	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	1,440

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

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

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Cautious Portfolio

Comparative Table

as at 30th November 2024

	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	98.79	96.65	108.25
Return before operating charges*	10.97	2.77	(10.95)
Operating charges	(0.68)	(0.63)	(0.65)
Return after operating charges*	10.29	2.14	(11.60)
Distributions	(2.72)	(1.65)	(0.98)
Retained distributions on accumulation shares	2.72	1.65	0.98
Closing net asset value per share	109.08	98.79	96.65
*after direct transaction cost of:	0.00	0.00	0.00
Performance			
Return after charges^	10.42%	2.21%	(10.72)%
Other information			
Closing net asset value (£000)	164,757	124,508	89,684
Closing number of shares	151,041,459	126,026,874	92,797,310
Operating charges#	0.65%	0.65%	0.65%
Direct transaction costs~	0.00%	0.00%	0.00%
Prices**			
Highest share price	109.10	99.97	109.60
Lowest share price	98.87	94.83	92.32

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 47 which is sourced from Lipper and based on daily published prices.

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

Comparative Table

(continued)

as at 30th November 2024

	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	92.09	89.77	100.59
Return before operating charges*	10.23	2.59	(10.55)
Operating charges	(0.29)	(0.27)	(0.27)
Return after operating charges*	9.94	2.32	(10.82)
Distributions	(2.88)	(1.86)	(0.85)
Retained distributions on accumulation shares	2.88	1.86	0.85
Closing net asset value per share	102.03	92.09	89.77
*after direct transaction cost of:	0.00	0.00	0.00
Performance			
Return after charges	10.79%	2.58%	(10.76)%
Other information			
Closing net asset value (£000)	32	21	27
Closing number of shares	31,809	23,341	29,667
Operating charges#	0.30%	0.30%	0.30%
Direct transaction costs~	0.00%	0.00%	0.00%
Prices**			
Highest share price	102.03	92.91	110.10
Lowest share price	92.16	88.36	85.72

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

#Operating charges are representative of the ongoing charges figure.

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

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

SPW Cautious Portfolio

Statement of Total Return

for the year ended 30th November 2024

	Notes	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Income			
Net capital gains	2	10,161	538
Revenue	3	4,558	2,514
Expenses	4	(813)	(610)
Net revenue before taxation		3,745	1,904
Taxation	5	(3)	(3)
Net revenue after taxation		3,742	1,901
Total return before distributions		13,903	2,439
Distributions	6	(3,745)	(1,904)
Change in net assets attributable to shareholders from investment activities		10,158	535

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2024

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Opening net assets attributable to shareholders	124,529	89,711
Amounts receivable on creation of shares	37,943	40,282
Less: Amounts payable on cancellation of shares	(11,957)	(8,085)
	25,986	32,197
Change in net assets attributable to shareholders from investment activities	10,158	535
Retained distributions on accumulation shares	4,116	2,086
Closing net assets attributable to shareholders	164,789	124,529

Notes to the Financial Statements are on pages 56 to 63.

SPW Cautious Portfolio

Balance Sheet

as at 30th November 2024

	Notes	30/11/24 £000	30/11/23 £000
Assets			
Fixed assets			
Investments		165,039	124,534
Current assets			
Debtors	8	991	676
Cash and bank balances	9	296	232
Total assets		166,326	125,442
Liabilities			
Investment liabilities		(32)	(35)
Creditors			
Bank overdrafts		-	(10)
Other creditors	10	(1,505)	(868)
Total liabilities		(1,537)	(913)
Net assets attributable to shareholders		164,789	124,529

Notes to the Financial Statements are on pages 56 to 63.

Notes to the Financial Statements

for the year ended 30th November 2024

1. Accounting basis and distribution policies

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

2. Net capital gains

The net capital gains during the year comprise:

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Non-derivative securities	9,900	(805)
Futures contracts	237	(485)
Forward currency contracts	(983)	1,825
AMC rebates taken to capital	14	13
Currency gains/(losses)	991	(8)
Future income/(loss) bifurcation	2	(2)
Net capital gains	<u>10,161</u>	<u>538</u>

3. Revenue

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Distributions from Regulated Collective Investment Schemes:		
UK dividends	381	333
Interest distribution	1,163	678
Offshore distributions	3,012	1,501
Bank interest	1	-
HM Revenue and Customs interest	-	2
Futures income	1	-
Total revenue	<u>4,558</u>	<u>2,514</u>

4. Expenses

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
All in charge	813	610
Total Expenses	<u>813</u>	<u>610</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (30/11/23: £11,100). This is included within the all-in fee charged to the Fund.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

5. Taxation**(a) Analysis of charge in year:**

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Corporation tax	3	3

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

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Net revenue before taxation	3,745	1,904
Corporation tax of 20% (2023: 20%)	749	381
Effects of:		
Non taxable UK dividends*	(76)	(67)
Overseas non-taxable revenue*	(52)	(21)
Taxable income taken to capital	3	3
Tax deductible interest distributions	(621)	(293)
Total tax charge for year (note 5a)	3	3

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

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

(c) Deferred taxation:

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

6. Distributions

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

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Final	4,116	2,086
Add: Revenue deducted on cancellation of shares	63	48
Deduct: Revenue received on creation of shares	(434)	(230)
Net distributions for the year	3,745	1,904

Details of the distribution per share are set out in the Distribution Tables on page 64.

7. Movement between net revenue and net distributions

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Net revenue after taxation	3,742	1,901
Tax charge on rebates taken to capital	3	3
Net distributions for the year	3,745	1,904

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

8. Debtors

	30/11/24	30/11/23
	£000	£000
Sales awaiting settlement	816	-
Amounts receivable for issue of shares	131	640
Accrued revenue	9	7
AMC rebates receivable	27	23
Expense capping adjustment receivable	8	6
Total debtors	<u>991</u>	<u>676</u>

9. Cash and bank balances

	30/11/24	30/11/23
	£000	£000
Cash and bank balances	111	125
Amounts held at futures clearing houses and brokers	185	107
Total cash and bank balances	<u>296</u>	<u>232</u>

10. Other creditors

	30/11/24	30/11/23
	£000	£000
Purchases awaiting settlement	1,300	778
Amounts payable for cancellation of shares	88	-
Accrued expenses	114	87
Corporation tax payable	3	3
Total other creditors	<u>1,505</u>	<u>868</u>

11. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are disclosed in notes 2 and 4, with £83,807 (30/11/23: £41,992) due at the year end.

Amounts paid by Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of the Expense capping adjustments are disclosed in note 4 with £7,641 (30/11/23: £5,728) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 78,348,550 shares (30/11/23: 59,412,011 shares) with a cost of £81,310,643 (30/11/23: £65,321,842) and sales of 53,172,439 shares (30/11/23: 38,856,482 shares) with sales proceeds of £57,751,448 (30/11/23: £43,660,284).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 115,665,188 shares (30/11/23: 90,145,422 shares) and value of £129,084,322 (30/11/23: £95,089,447) held at the year-end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £3,787,932 (30/11/23: £2,099,534).

Shares held by associates of the ACD

The ACD held 31,809 (30/11/23: 23,341) X accumulation shares 0.02% (30/11/23: 0.02%) of total shares in issue as at the year end.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

12. Share classes

The sub-fund has two share classes in issue (30/11/23: two).

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

	30/11/24
	%
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

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

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

The distributions per share class are given in the Distribution Tables on page 64.

Reconciliation of the shares movement in the year:

	01/12/23			30/11/24
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	126,026,874	36,676,839	(11,662,254)	151,041,459
Share Class X - Accumulation	23,341	16,938	(8,470)	31,809

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th November 2024, the sub-fund had no capital commitments (30/11/23: £nil) and no contingent liabilities (30/11/23: £nil).

14. Risk management policies, derivatives and other financial instruments

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

(a) Currency risk

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

As at 30th November 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been a decrease or increase of approximately £159,582 (30/11/23: £124,752).

As at 30th November 2024 the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure	Currency exposure
	30/11/24	30/11/23
Currency	£000	£000
Australian dollar	1,185	-
Euro	5,531	5,084
Japanese yen	-	253
New Zealand dollar	-	2,495
South African rand	2,368	-
US dollar	6,874	4,643
Total	<u>15,958</u>	<u>12,475</u>

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

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

14. Risk management policies, derivatives and other financial instruments (continued)*(b) Interest rate risk profile of financial assets and liabilities (continued)*

The sub-fund's net cash holding of £111,166 (30/11/23: cash holding £126,341) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £184,635 (30/11/23: £95,815), whose rates are based on SONIA or its international equivalent.

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

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

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

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

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

	30/11/24	30/11/23
	£000	£000
Financial derivative instrument exposure - fair value		
Exchange traded derivatives	154	-
Forward currency contracts	178	610
Total Financial derivative instrument exposure	332	610

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

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

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/24	30/11/23
	£000	£000
BNP Paribas – Forward currency contracts	-	(3)
Canadian Imperial Bank – Forward currency contracts	32	-
HSBC Bank – Forward currency contracts	(4)	32
Lloyds Bank – Forward currency contracts	-	209
Morgan Stanley – Forward currency contracts	-	165
State Street Bank – Forward currency contracts	146	19
UBS – Forward currency contracts	-	177
Bank of America – Futures contracts	126	-
Merrill Lynch – Futures contracts	-	(24)
Total counterparty exposure	300	575

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

Collateral	30/11/24	30/11/23
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
EUR Cash - Merrill Lynch	-	(9)
GBP Cash - Merrill Lynch	175	66
JPY Cash - Merrill Lynch	-	16

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

Collateral	30/11/24	30/11/23
	£000	£000
USD Cash - Merrill Lynch	10	23

(d) Liquidity risk

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

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

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

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

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

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

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

As at 30th November 2024, if the price of investments held by the sub-fund increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £1,650,065 (30/11/23: £1,239,239).

(f) Leverage

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

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

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

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

	30/11/24	30/11/23
	%	%
Gross leverage	152.16	151.73
Commitment leverage	7.59	4.01

(g) Credit risk

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Collective Investment Schemes	105,695	91,478	78,889	58,302
Commissions				
Collective Investment Schemes~	-	-	0	-
Futures	2	1	(2)	(1)
Total Commissions	2	1	(2)	(1)
Taxes and other expenses				
Collective Investment Schemes~	-	0	-	0
Total net trades in the year	105,697	91,479	78,887	58,301

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

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %
Collective Investment Schemes	0.00	0.00	0.00	0.00

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

	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %
Commissions	0.00	0.00
Taxes and other expenses	0.00	0.00
Total costs	0.00	0.00

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

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.08% (30/11/23: 0.13%).

16. Fair value

Valuation technique	30/11/24		30/11/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	26,257	(28)	21,572	(24)
Level 2	138,782	(4)	102,962	(11)
Level 3	-	-	-	-
Total fair value	165,039	(32)	124,534	(35)

for the year ended 30th November 2024

16. Fair value (continued)

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

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

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

SPW Cautious Portfolio

Distribution Tables

for the year ended 30th November 2024

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2023

Group 2 Final Shares purchased on or between 1st December 2023 and 30th November 2024

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2025	Distribution paid to 31/01/2024
Group 1	(p)	(p)	(p)	(p)
Final	2.7245	-	2.7245	1.6547
Group 2	(p)	(p)	(p)	(p)
Final	1.6971	1.0274	2.7245	1.6547

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2025	Distribution paid to 31/01/2024
Group 1	(p)	(p)	(p)	(p)
Final	2.8809	-	2.8809	1.8569
Group 2	(p)	(p)	(p)	(p)
Final	2.8809	-	2.8809	1.8569

Corporate shareholder information (unaudited) for all share classes

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

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

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

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

SPW Discovery Portfolio

Investment Markets Overview

for the year ended 30th November 2024

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 30% – 70%

Equities 15% – 50%

Alternative investments 0% – 25%

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

<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 26th November 2024.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the year ended 30th November 2024

Investment Review

Performance	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Discovery Portfolio Q Accumulation	12.15	2.55	(8.86)	11.80

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

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

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

The fund returned 12.1% in the 12 months to 30 November 2024.

Global equities achieved strong gains at the end 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 over China's real estate sector. This positive performance continued in the first quarter amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence (AI). Strength in some Asian markets helped emerging market equities outperform developed markets in the second quarter. Stocks related to the AI theme continued to perform well.

Global equities continued to gain in Q3 despite pronounced period of volatility. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China. Global shares were weaker in October, amid uncertainty over the US Presidential election. However, Donald's Trump's victory in the election boosted US shares in November on hopes that his policy programme will lift growth, lower taxes and cut regulation. Emerging markets came under pressure amid worries over trade tariffs.

In the bond markets, easing inflationary pressures in the major economies in the final weeks of 2023 convinced investors that interest rates had peaked, triggering a sharp rally in bond markets. However, the first half of 2024 saw market participants scale back expectations for early rate cuts and yields rose accordingly.

Over the 12-month period, the 10-year US Treasury yield fell from 4.22% to 4.17%. Weaker US labour market data prompted the Fed to sanction interest rate cuts in September and November.

Germany's 10-year bond yield fell from 2.36% to 2.09% as investors began to anticipate the ECB would become the first major central bank to cut interest rates. The 10-year UK gilt yield rose from 4.14% to 4.24% as the new Labour government announced a £28 billion annual increase in borrowing.

In the property market, transaction volumes and performance remain subdued. However, pricing is starting pick up and sentiment is improving against a stabilised economic backdrop, which should support transaction volumes going forward.

Schroder Investment Management Limited
January 2025

SPW Discovery Portfolio

Portfolio Statement

as at 30th November 2024

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.05%, 30/11/23 100.21%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	45,961,350	26,483	18.09
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	29,440,368	14,711	10.05
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct†	94,093	6,313	4.31
Schroder International Selection Fund Global Corporate Bond I USD Acct†	2,001,914	26,401	18.04
Schroder International Selection Fund Global Equity I USD Acct†	190,748	10,616	7.25
Schroder International Selection Fund Global High Yield I USD Acct†	86,070	5,031	3.44
Schroder Multi-Asset Total Return I USD Acct†	35,098	3,716	2.54
Schroder Prime UK Equity Fund X GBP Acct†	7,618,875	11,733	8.02
Schroder QEP Global Core Fund X GBP Acct†	2,911,879	8,945	6.11
Schroder Sterling Liquidity Fund X Inct †	2,494,874	2,495	1.71
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	12,899,112	11,609	7.93
		128,053	87.49
Exchange Traded Funds			
Amundi FTSE EPRA Nareit Global Developed UCITS	75,674	2,814	1.92
Amundi Index FTSE EPRA Nareit Global UCITS Dr	55,045	3,179	2.17
Amundi Physical Gold	16,827	1,398	0.96
iShares Diversified Commodity Swap UCITS USD Acc	130,354	701	0.48
iShares Emerging Markets Government Bond Index USD Acc	548,555	5,125	3.50
iShares EUR High Yield Corp Bond UCITS	37,560	2,917	1.99
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index Total Return R3 GBP Acc	161,572	2,246	1.54
		18,380	12.56
TOTAL FINANCIALS		146,433	100.05
DERIVATIVES (0.17%, 30/11/23 0.36%)			
Forward Currency Contracts			
Bought AUD4,458,000 for GBP2,293,025 Settlement 23/01/2025		(7)	(0.01)
Bought ZAR47,257,000 for USD2,589,907 Settlement 23/01/2025		11	0.01
Sold CAD37,000 for GBP20,944 Settlement 23/01/2025~		0	0.00
Sold EUR6,246,000 for GBP5,217,765 Settlement 23/01/2025		15	0.01
Sold USD55,896,000 for GBP44,076,110 Settlement 23/01/2025		95	0.07
Sold USD368,000 for GBP294,074 Settlement 23/01/2025		5	0.00
Sold USD276,000 for GBP218,333 Settlement 23/01/2025		1	0.00
Sold USD374,000 for GBP295,035 Settlement 23/01/2025		1	0.00
		121	0.08

Portfolio Statement

(continued)

as at 30th November 2024

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
E-Mini Financial Futures December 2024	12	39	0.03
E-Mini Russell 2000 Index Futures December 2024	16	43	0.03
German Euro Schatz Futures December 2024	(8)	(2)	0.00
MSCI Emerging Markets Index Futures December 2024	23	(2)	0.00
S&P 500 E Mini Index Futures December 2024	6	68	0.05
US Treasury Note 5 Year Futures March 2025	(34)	(23)	(0.02)
		123	0.09
TOTAL DERIVATIVES		244	0.17
Portfolio of investments[^]		146,677	100.22
Net other liabilities		(315)	(0.22)
Total net assets		146,362	100.00

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

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

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

SPW Discovery Portfolio

Material Portfolio Changes

for the year ended 30th November 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct †	43,268	Schroder Sterling Liquidity Fund X Inct †	42,284
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct †	13,974	Schroder Global Equity Component Fund X GBP Acct †	3,277
Schroder International Selection Fund Global Corporate Bond I USD Acct †	12,807	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct †	2,986
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct †	7,802	Schroder International Selection Fund Global Corporate Bond I USD Acct †	2,464
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct †	5,147	Amundi Physical Gold#	2,428
Schroder International Selection Fund Global Equity I USD Acct †	4,449	iShares USD TIPS UCITS USD Acct#	2,396
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct †	4,375	iShares Core EUR Corp Bond UCITS EUR Inc#	1,628
Schroder Prime UK Equity Fund X GBP Acct †	4,239	iShares USD High Yield Corp Bond UCITS USD Inc#	1,242
Amundi Physical Gold#	3,593	WisdomTree Industrial Metals#	1,108
Schroder QEP Global Core Fund X GBP Acct †	3,359	Amundi FTSE EPRA Nareit Global Developed UCITS#	1,086

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

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

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Discovery Portfolio

Comparative Table

as at 30th November 2024

	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	104.44	101.89	111.80
Return before operating charges*	13.44	3.22	(9.23)
Operating charges	(0.73)	(0.67)	(0.68)
Return after operating charges*	12.71	2.55	(9.91)
Distributions	(1.88)	(1.41)	(0.91)
Retained distributions on accumulation shares	1.88	1.41	0.91
Closing net asset value per share	117.15	104.44	101.89
*after direct transaction cost of:	0.00	0.00	0.00
Performance			
Return after charges^	12.17%	2.50%	(8.86)%
Other information			
Closing net asset value (£000)	146,345	78,417	50,334
Closing number of shares	124,917,659	75,086,391	49,398,903
Operating charges#	0.65%	0.65%	0.65%
Direct transaction costs~	0.00%	0.00%	0.00%
Prices**			
Highest share price	117.20	105.40	113.70
Lowest share price	104.50	100.50	97.30

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

#Operating charges are representative of the ongoing charges figure.

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

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

Comparative Table

(continued)

as at 30th November 2024

	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	105.32	102.47	112.11
Return before operating charges*	13.52	3.16	(9.32)
Operating charges	(0.34)	(0.31)	(0.32)
Return after operating charges*	13.18	2.85	(9.64)
Distributions	(2.24)	(1.71)	(1.18)
Retained distributions on accumulation shares	2.24	1.71	1.18
Closing net asset value per share	118.50	105.32	102.47
*after direct transaction cost of:	0.00	0.00	0.00
Performance			
Return after charges	12.51%	2.78%	(8.60)%
Other information			
Closing net asset value (£000)	17	31	26
Closing number of shares	14,190	29,107	25,536
Operating charges#	0.30%	0.30%	0.30%
Direct transaction costs~	0.00%	0.00%	0.00%
Prices**			
Highest share price	118.50	106.10	114.00
Lowest share price	105.40	101.30	97.82

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

#Operating charges are representative of the ongoing charges figure.

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

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

SPW Discovery Portfolio

Statement of Total Return

for the year ended 30th November 2024

	Notes	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		10,465		656
Revenue	3	2,935		1,460	
Expenses	4	(654)		(387)	
Net revenue before taxation		2,281		1,073	
Taxation	5	(318)		(126)	
Net revenue after taxation			1,963		947
Total return before distributions			12,428		1,603
Distributions	6		(1,965)		(949)
Change in net assets attributable to shareholders from investment activities			10,463		654

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2024

	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		78,448		50,360
Amounts receivable on creation of shares	59,774		32,859	
Less: Amounts payable on cancellation of shares	(4,681)		(6,483)	
		55,093		26,376
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities		10,463		654
Retained distributions on accumulation shares		2,355		1,058
Closing net assets attributable to shareholders		146,362		78,448

Notes to the Financial Statements are on pages 74 to 80.

SPW Discovery Portfolio

Balance Sheet

as at 30th November 2024

	Notes	30/11/24 £000	30/11/23 £000
Assets			
Fixed assets			
Investments		146,711	78,916
Current assets			
Debtors	8	1,311	614
Cash and bank balances	9	272	183
Total assets		148,294	79,713
Liabilities			
Investment liabilities		(34)	(21)
Creditors			
Bank overdrafts		(4)	(6)
Other creditors	10	(1,894)	(1,238)
Total liabilities		(1,932)	(1,265)
Net assets attributable to shareholders		146,362	78,448

Notes to the Financial Statements are on pages 74 to 80.

Notes to the Financial Statements

for the year ended 30th November 2024

1. Accounting basis and distribution policies

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

2. Net capital gains

The net capital gains during the year comprise:

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Non-derivative securities	10,115	134
Futures contracts	286	(333)
Forward currency contracts	(505)	894
AMC rebates taken to capital	11	8
Currency gains/(losses)	557	(46)
Future income/(loss) bifurcation	1	(1)
Net capital gains	<u>10,465</u>	<u>656</u>

3. Revenue

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Distributions from Regulated Collective Investment Schemes:		
UK dividends	497	363
Interest distribution	657	321
Offshore distributions	1,779	775
Futures income	2	1
Total revenue	<u>2,935</u>	<u>1,460</u>

4. Expenses

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
All in charge	654	387
Total Expenses	<u>654</u>	<u>387</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (30/11/23: £11,100). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Corporation tax	<u>318</u>	<u>126</u>

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

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Net revenue before taxation	<u>2,281</u>	<u>1,073</u>
Corporation tax of 20% (2023: 20%)	456	215

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

Non taxable UK dividends*	(99)	(73)
Overseas non-taxable revenue*	(41)	(17)
Expenses not deductible for tax purposes	2	1
Total tax charge for year (note 5a)	<u>318</u>	<u>126</u>

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

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

(c) Deferred taxation:

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

6. Distributions

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

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Final	2,355	1,058
Add: Revenue deducted on cancellation of shares	19	36
Deduct: Revenue received on creation of shares	(409)	(145)
Net distributions for the year	<u>1,965</u>	<u>949</u>

Details of the distribution per share are set out in the Distribution Tables on page 81.

7. Movement between net revenue and net distributions

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Net revenue after taxation	1,963	947
Tax charge on rebates taken to capital	2	2
Net distributions for the year	<u>1,965</u>	<u>949</u>

8. Debtors

	30/11/24 £000	30/11/23 £000
Sales awaiting settlement	901	115
Amounts receivable for issue of shares	375	487
Accrued revenue	11	6
AMC rebates receivable	18	12
Expense capping adjustment receivable	6	(6)
Total debtors	<u>1,311</u>	<u>614</u>

9. Cash and bank balances

	30/11/24 £000	30/11/23 £000
Cash and bank balances	85	114
Amounts held at futures clearing houses and brokers	187	69
Total cash and bank balances	<u>272</u>	<u>183</u>

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

10. Other creditors

	30/11/24	30/11/23
	£000	£000
Purchases awaiting settlement	1,464	1,048
Amounts payable for cancellation of shares	7	-
Accrued expenses	105	64
Corporation tax payable	318	126
Total other creditors	<u>1,894</u>	<u>1,238</u>

11. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are disclosed in notes 2 and 4, with £73,795 (30/11/23: £30,470) due at the year end.

Amounts paid by Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of the Expense capping adjustments are disclosed in note 4 with £5,489 (30/11/23: £5,491) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 95,478,362 shares (30/11/23: 49,600,750 shares) with a cost of £101,818,508 (30/11/23: £52,954,217) and sales of 51,766,623 shares (30/11/23: 30,669,370 shares) with sales proceeds of £52,161,704 (30/11/23: £31,484,289).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 103,734,381 shares (30/11/23: 59,484,145 shares) and value of £128,052,314 (30/11/23: £67,564,836) held at the year-end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £2,702,712 (30/11/23: £1,290,087).

Shares held by associates of the ACD

The ACD held 14,190 (30/11/23: 29,107) X accumulation shares 0.01% (30/11/23: 0.0%) of total shares in issue as at the year end.

12. Share classes

The sub-fund has two share classes in issue (30/11/23: two).

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

	30/11/24
	%
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 70 to 71.

The distributions per share class are given in the Distribution Tables on page 81.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

	01/12/23 Opening shares in issue	Creations	Cancellations	30/11/24 Closing shares in issue
Share Class Q - Accumulation	75,086,391	54,047,750	(4,216,482)	124,917,659
Share Class X - Accumulation	29,107	11,546	(26,463)	14,190

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th November 2024, the sub-fund had no capital commitments (30/11/23: £nil) and no contingent liabilities (30/11/23: £nil).

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 65. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

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

As at 30th November 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been a decrease or increase of approximately £206,278 (30/11/23: £107,240).

As at 30th November 2024 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 30/11/24 £000	Currency exposure 30/11/23 £000
Australian dollar	2,286	-
Canadian dollar	(21)	(22)
Euro	3,706	3,247
Japanese yen	-	106
New Zealand dollar	-	1,576
South African rand	2,080	-
US dollar	12,577	5,816
Total	20,628	10,723

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

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

The sub-fund's net cash holding of £85,364 (30/11/23: cash holding £114,031) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £182,523 (30/11/23: £63,110), whose rates are based on SONIA or its international equivalent.

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

The sub-fund did not have any long term financial liabilities.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

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

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

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

	30/11/24	30/11/23
	£000	£000
Financial derivative instrument exposure - fair value		
Exchange traded derivatives	150	-
Forward currency contracts	128	300
Total Financial derivative instrument exposure	278	300

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

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

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/24	30/11/23
	£000	£000
Barclays – Forward currency contracts	26	-
BNP Paribas – Forward currency contracts	-	(1)
Canadian Imperial Bank – Forward currency contracts	6	-
CitiBank – Forward currency contracts	-	1
HSBC Bank – Forward currency contracts	(7)	20
JP Morgan – Forward currency contracts	1	-
Lloyds Bank – Forward currency contracts	-	98
Morgan Stanley – Forward currency contracts	-	78
State Street Bank – Forward currency contracts	95	12
UBS – Forward currency contracts	-	86
Bank of America – Futures contracts	123	-
Merrill Lynch – Futures contracts	-	(15)
Total counterparty exposure	244	279

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

Collateral	30/11/24	30/11/23
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
EUR Cash - Merrill Lynch	-	(6)
GBP Cash - Merrill Lynch	187	31
JPY Cash - Merrill Lynch	-	9
USD Cash - Merrill Lynch	(4)	29

(d) Liquidity risk

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

for the year ended 30th November 2024

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

(d) Liquidity risk (continued)

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

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

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

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

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

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

As at 30th November 2024, if the price of investments held by the sub-fund increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £1,466,769 (30/11/23: £788,950).

(f) Leverage

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

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

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

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

	30/11/24	30/11/23
	%	%
Gross leverage	142.62	141.53
Commitment leverage	9.23	4.09

(g) Credit risk

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Collective Investment Schemes	119,101	65,498	63,983	37,924
Commissions				
Futures	1	1	(1)	(1)
Total net trades in the year	<u>119,102</u>	<u>65,499</u>	<u>63,982</u>	<u>37,923</u>

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %
Collective Investment Schemes	0.00	0.00	0.00	0.00

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

	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %
Commissions	0.00	0.00
Taxes and other expenses	0.00	0.00
Total costs	<u>0.00</u>	<u>0.00</u>

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

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06% (30/11/23: 0.06%).

16. Fair value

Valuation technique	30/11/24		30/11/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	11,159	(27)	6,929	(15)
Level 2	135,552	(7)	71,987	(6)
Level 3	-	-	-	-
Total fair value	<u>146,711</u>	<u>(34)</u>	<u>78,916</u>	<u>(21)</u>

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

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

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

SPW Discovery Portfolio

Distribution Tables

for the year ended 30th November 2024

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2023

Group 2 Final Shares purchased on or between 1st December 2023 and 30th November 2024

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2025	Distribution paid to 31/01/2024
Group 1	(p)	(p)	(p)	(p)
Final	1.8848	-	1.8848	1.4077
Group 2	(p)	(p)	(p)	(p)
Final	1.2214	0.6634	1.8848	1.4077

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2025	Distribution paid to 31/01/2024
Group 1	(p)	(p)	(p)	(p)
Final	2.2363	-	2.2363	1.7059
Group 2	(p)	(p)	(p)	(p)
Final	2.2363	-	2.2363	1.7059

Corporate shareholder information (unaudited) for all share classes

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

Final - 33.27% of the dividend is received as non-taxable income.

Final - 66.73% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

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

Investment Markets Overview

for the year ended 30th November 2024

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 0% – 25%

Equities 60% – 95%

Alternative investments 0% – 25%

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 27th November 2024.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						<p>Typically higher rewards, higher risks</p> <p>→</p>	
	1	2	3	4	5	6	7	

Investment Markets Overview

(continued)

for the year ended 30th November 2024

Investment Review

Performance	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Dynamic Portfolio Q Accumulation	19.30	4.05	(2.42)	24.00

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

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

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

The fund returned 19.3% in the 12 months to 30 November 2024.

Global equities achieved strong gains at the end 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 over China's real estate sector. This positive performance continued in the first quarter amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence (AI). Strength in some Asian markets helped emerging market equities outperform developed markets in the second quarter. Stocks related to the AI theme continued to perform well.

Global equities continued to gain in Q3 despite pronounced period of volatility. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China. Global shares were weaker in October, amid uncertainty over the US Presidential election. However, Donald's Trump's victory in the election boosted US shares in November on hopes that his policy programme will lift growth, lower taxes and cut regulation. Emerging markets came under pressure amid worries over trade tariffs.

In the bond markets, easing inflationary pressures in the major economies in the final weeks of 2023 convinced investors that interest rates had peaked, triggering a sharp rally in bond markets. However, the first half of 2024 saw market participants scale back expectations for early rate cuts and yields rose accordingly.

Over the 12-month period, the 10-year US Treasury yield fell from 4.22% to 4.17%. Weaker US labour market data prompted the Fed to sanction interest rate cuts in September and November.

Germany's 10-year bond yield fell from 2.36% to 2.09% as investors began to anticipate the ECB would become the first major central bank to cut interest rates. The 10-year UK gilt yield rose from 4.14% to 4.24% as the new Labour government announced a £28 billion annual increase in borrowing.

In the property market, transaction volumes and performance remain subdued. However, pricing is starting pick up and sentiment is improving against a stabilised economic backdrop, which should support transaction volumes going forward.

Schroder Investment Management Limited
January 2025

SPW Dynamic Portfolio

Portfolio Statement

as at 30th November 2024

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.60%, 30/11/23 100.14%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	4,635,839	2,671	4.02
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	2,585,769	1,292	1.94
Schroder International Selection Fund Global Corporate Bond I USD Acct	203,445	2,683	4.04
Schroder International Selection Fund Global Equity I USD Acct	216,392	12,043	18.13
Schroder International Selection Fund Global High Yield I USD Acct	11,972	700	1.05
Schroder Prime UK Equity Fund X GBP Acct	7,672,649	11,816	17.78
Schroder QEP Global Core Fund X GBP Acct	3,463,169	10,639	16.01
Schroder Sterling Liquidity Fund X Inc†	1,909,590	1,910	2.88
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	14,023,568	12,620	18.99
		56,374	84.84
Exchange Traded Funds			
Amundi FTSE EPRA Nareit Global Developed UCITS	48,156	1,790	2.69
Amundi Index FTSE EPRA Nareit Global UCITS Dr	27,044	1,562	2.35
Amundi Physical Gold	5,415	450	0.68
iShares Diversified Commodity Swap UCITS USD Acc	129,674	697	1.05
iShares Emerging Markets Government Bond Index USD Acc	72,233	675	1.02
iShares EUR High Yield Corp Bond UCITS	15,829	1,229	1.85
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index	91,348	1,270	1.91
Total Return R3 GBP Acc			
Vanguard FTSE 100 UCITS GBP Acc	50,760	2,134	3.21
		9,807	14.76
TOTAL FINANCIALS		66,181	99.60
DERIVATIVES (0.09%, 30/11/23 0.14%)			
Forward Currency Contracts			
Bought AUD3,037,000 for GBP1,562,117 Settlement 23/01/2025		(5)	(0.01)
Bought CAD87,000 for GBP49,247 Settlement 23/01/2025~		0	0.00
Bought ZAR22,407,000 for USD1,228,010 Settlement 23/01/2025		5	0.01
Sold EUR3,505,000 for GBP2,927,996 Settlement 23/01/2025		9	0.01
Sold USD2,874,209 for GBP2,266,422 Settlement 23/01/2025		5	0.01
		14	0.02
Futures Contracts			
E-Mini Financial Futures December 2024	5	17	0.03
E-Mini Russell 2000 Index Futures December 2024	7	21	0.03
German Euro Schatz Futures December 2024	(4)	(1)	0.00
MSCI Emerging Markets Index Futures December 2024	29	(3)	0.00
S&P 500 Micro E Mini Index Futures December 2024	28	16	0.02
US Treasury Note 5 Year Futures March 2025	(10)	(7)	(0.01)
		43	0.07
TOTAL DERIVATIVES		57	0.09
Portfolio of investments^		66,238	99.69
Net other assets		206	0.31
Total net assets		66,444	100.00

Portfolio Statement

(continued)

as at 30th November 2024

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

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

^Including investment liabilities.

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

◇Asset managed by the Investment Adviser.

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

Material Portfolio Changes

for the year ended 30th November 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct †	22,666	Schroder Sterling Liquidity Fund X Inct †	21,562
Schroder International Selection Fund Global Equity I USD Acct	5,369	Vanguard S&P 500 UCITS USD Acc#	2,283
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	5,059	Schroder Global Equity Component Fund X GBP Acct	1,943
Schroder QEP Global Core Fund X GBP Acct	4,925	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	1,247
Schroder Prime UK Equity Fund X GBP Acct	4,850	iShares USD TIPS UCITS USD Acc#	1,244
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	2,378	Amundi Physical Gold#	1,169
Amundi Physical Gold#	1,508	Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	790
Amundi Index FTSE EPRA Nareit Global UCITS Dr#	1,397	Schroder Prime UK Equity Fund X GBP Acct	702
Schroder International Selection Fund Global Corporate Bond I USD Acct	1,329	Schroder International Selection Fund Global Equity I USD Acct	699
iShares EUR High Yield Corp Bond UCITS#	1,302	Schroder QEP Global Core Fund X GBP Acct	698

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

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

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

Comparative Table

as at 30th November 2024

	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	125.81	120.94	123.96
Return before operating charges*	25.13	5.67	(2.23)
Operating charges	(0.91)	(0.80)	(0.79)
Return after operating charges*	24.22	4.87	(3.02)
Distributions	(1.79)	(1.29)	(1.18)
Retained distributions on accumulation shares	1.79	1.29	1.18
Closing net asset value per share	150.03	125.81	120.94
*after direct transaction cost of:	0.00	0.00	0.01
Performance			
Return after charges^	19.25%	4.03%	(2.44)%
Other information			
Closing net asset value (£000)	65,869	35,805	10,452
Closing number of shares	43,903,797	28,460,944	8,641,621
Operating charges#	0.65%	0.65%	0.65%
Direct transaction costs~	0.00%	0.00%	0.01%
Prices**			
Highest share price	150.70	127.50	127.90
Lowest share price	126.00	117.70	114.80

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

#Operating charges are representative of the ongoing charges figure.

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

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

Comparative Table

(continued)

as at 30th November 2024

	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	127.21	121.86	124.47
Return before operating charges*	25.47	5.72	(2.23)
Operating charges	(0.42)	(0.37)	(0.38)
Return after operating charges*	25.05	5.35	(2.61)
Distributions	(2.33)	(1.76)	(1.63)
Retained distributions on accumulation shares	2.33	1.76	1.63
Closing net asset value per share	152.26	127.21	121.86
*after direct transaction cost of:	0.00	0.00	0.01
Performance			
Return after charges	19.69%	4.39%	(2.10)%
Other information			
Closing net asset value (£000)	575	413	383
Closing number of shares	377,775	324,422	314,610
Operating charges#	0.30%	0.30%	0.30%
Direct transaction costs~	0.00%	0.00%	0.01%
Prices**			
Highest share price	153.00	128.80	128.40
Lowest share price	127.40	118.60	115.60

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

#Operating charges are representative of the ongoing charges figure.

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

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

Statement of Total Return

for the year ended 30th November 2024

	Notes	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		8,316		558
Revenue	3	1,068		438	
Expenses	4	(319)		(135)	
Net revenue before taxation		749		303	
Taxation	5	-		-	
Net revenue after taxation			749		303
Total return before distributions			9,065		861
Distributions	6		(749)		(303)
Change in net assets attributable to shareholders from investment activities			8,316		558

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2024

	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		36,218		10,835
Amounts receivable on creation of shares	23,944		25,409	
Less: Amounts payable on cancellation of shares	(2,827)		(958)	
		21,117		24,451
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities		8,316		558
Retained distributions on accumulation shares		793		372
Closing net assets attributable to shareholders		66,444		36,218

Notes to the Financial Statements are on pages 91 to 97.

SPW Dynamic Portfolio

Balance Sheet

as at 30th November 2024

	Notes	30/11/24 £000	30/11/23 £000
Assets			
Fixed assets			
Investments		66,254	36,326
Current assets			
Debtors	7	514	267
Cash and bank balances	8	158	75
Total assets		66,926	36,668
Liabilities			
Investment liabilities		(16)	(7)
Creditors			
Bank overdrafts		-	(10)
Other creditors	9	(466)	(433)
Total liabilities		(482)	(450)
Net assets attributable to shareholders		66,444	36,218

Notes to the Financial Statements are on pages 91 to 97.

Notes to the Financial Statements

for the year ended 30th November 2024

1. Accounting basis and distribution policies

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

2. Net capital gains

The net capital gains during the year comprise:

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Non-derivative securities	8,143	572
Futures contracts	125	(83)
Forward currency contracts	(1)	76
AMC rebates taken to capital	7	4
Currency gains/(losses)	43	(12)
Future income/(loss) bifurcation	(1)	1
Net capital gains	<u>8,316</u>	<u>558</u>

3. Revenue

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Distributions from Regulated Collective Investment Schemes:		
UK dividends	555	269
Interest distribution	33	18
Offshore distributions	478	152
Futures income	2	(1)
Total revenue	<u>1,068</u>	<u>438</u>

4. Expenses

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
All in charge	319	135
Total Expenses	<u>319</u>	<u>135</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (30/11/23: £11,100). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

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

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

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Net revenue before taxation	749	303
Corporation tax of 20% (2023: 20%)	150	61
Effects of:		
Non taxable UK dividends*	(111)	(54)
Overseas non-taxable revenue*	(43)	(12)

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

Rebated capital expenses not utilised as deductible for tax purposes	1	1
Movement in excess management expenses	3	4
Total tax charge for year (note 5a)	-	-

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £13,954 (30/11/23: £10,989) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

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

	01/12/23 to 30/11/24 £000	01/12/22 to 30/11/23 £000
Final	793	372
Add: Revenue deducted on cancellation of shares	21	2
Deduct: Revenue received on creation of shares	(65)	(71)
Net distributions for the year	749	303

Details of the distribution per share are set out in the Distribution Tables on page 98.

7. Debtors

	30/11/24 £000	30/11/23 £000
Sales awaiting settlement	444	-
Amounts receivable for issue of shares	49	256
Accrued revenue	7	1
AMC rebates receivable	10	5
Expense capping adjustment receivable	4	5
Total debtors	514	267

8. Cash and bank balances

	30/11/24 £000	30/11/23 £000
Cash and bank balances	43	40
Amounts held at futures clearing houses and brokers	115	35
Total cash and bank balances	158	75

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

9. Other creditors

	30/11/24	30/11/23
	£000	£000
Purchases awaiting settlement	398	390
Amounts payable for cancellation of shares	5	-
Accrued expenses	63	43
Total other creditors	<u>466</u>	<u>433</u>

10. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are disclosed in notes 2 and 4, with £34,361 (30/11/23: £14,755) due at the year end.

Amounts paid by Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of the Expense capping adjustments are disclosed in note 4 with £3,824 (30/11/23: £5,041) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 39,879,997 shares (30/11/23: 31,296,058 shares) with a cost of £47,618,517 (30/11/23: £34,825,582) and sales of 27,218,296 shares (30/11/23: 16,542,525 shares) with sales proceeds of £27,392,864 (30/11/23: £15,982,716).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 34,722,393 shares (30/11/23: 22,022,834 shares) and value of £56,373,804 (30/11/23: £28,683,640) held at the year-end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £898,958 (30/11/23: £431,310).

Shares held by associates of the ACD

The ACD held 377,775 (30/11/23: 324,422) X accumulation shares 0.85% (30/11/23: 1.1%) of total shares in issue as at the year end.

11. Share classes

The sub-fund has two share classes in issue (30/11/23: two).

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

	30/11/24
	%
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 87 to 88.

The distributions per share class are given in the Distribution Tables on page 98.

Reconciliation of the shares movement in the year:

	01/12/23			30/11/24
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	28,460,944	17,409,237	(1,966,384)	43,903,797
Share Class X - Accumulation	324,422	82,922	(29,569)	377,775

There are no conversions in the year to report.

for the year ended 30th November 2024

12. Capital commitments and contingent liabilities

On 30th November 2024, the sub-fund had no capital commitments (30/11/23: £nil) and no contingent liabilities (30/11/23: £nil).

13. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 82. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

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

As at 30th November 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been a decrease or increase of approximately £183,143 (30/11/23: £93,523).

As at 30th November 2024 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 30/11/24 £000	Currency exposure 30/11/23 £000
Australian dollar	1,557	49
Canadian dollar	49	49
Euro	1,662	1,979
Japanese yen	-	42
New Zealand dollar	-	734
South African rand	986	-
Swiss franc	-	44
US dollar	14,060	6,455
Total	18,314	9,352

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

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

The sub-fund's net cash holding of £42,946 (30/11/23: cash holding £39,513) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £115,159 (30/11/23: £25,282), whose rates are based on SONIA or its international equivalent.

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

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

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

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

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

	30/11/24	30/11/23
	£000	£000
Financial derivative instrument exposure - fair value		
Exchange traded derivatives	54	13
Forward currency contracts	19	44
Total Financial derivative instrument exposure	73	57

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

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

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/24	30/11/23
	£000	£000
Barclays Bank – Forward currency contracts	14	-
HSBC Bank – Forward currency contracts	(5)	9
Lloyds Bank – Forward currency contracts	-	10
Morgan Stanley – Forward currency contracts	-	7
State Street Bank – Forward currency contracts	5	5
UBS – Forward currency contracts	-	11
Bank of America – Futures contracts	43	-
Merrill Lynch – Futures contracts	-	8
Total counterparty exposure	57	50

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

Collateral

	30/11/24	30/11/23
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
EUR Cash - Merrill Lynch	-	(6)
GBP Cash - Merrill Lynch	106	27
JPY Cash - Merrill Lynch	-	7
USD Cash - Merrill Lynch	9	(3)

(d) Liquidity risk

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

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

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

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

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

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

As at 30th November 2024, if the price of investments held by the sub-fund increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £662,384 (30/11/23: £363,186).

(f) Leverage

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

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

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

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

	30/11/24	30/11/23
	%	%
Gross leverage	116.74	115.84
Commitment leverage	9.37	5.59

(g) Credit risk

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

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/23 to 30/11/24	01/12/22 to 30/11/23	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000	£000	£000
Collective Investment Schemes	57,452	42,491	36,608	18,004
Commissions				
Collective Investment Schemes~	0	-	0	-
Futures~	1	0	(1)	0
Taxes and other expenses				
Collective Investment Schemes~	0	0	-	-
Total net trades in the year	57,453	42,491	36,607	18,004

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

	Purchases		Sales	
	01/12/23 to 30/11/24	01/12/22 to 30/11/23	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	%	%	%	%
Collective Investment Schemes	0.00	0.00	(0.00)	0.00

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

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	%	%
Commissions	0.00	0.00
Taxes and other expenses	0.00	0.00
Total costs	0.00	0.00

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

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.07% (30/11/23: 0.15%).

15. Fair value

Valuation technique	30/11/24		30/11/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	7,916	(11)	6,467	(5)
Level 2	58,338	(5)	29,859	(2)
Level 3	-	-	-	-
Total fair value	66,254	(16)	36,326	(7)

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

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

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

SPW Dynamic Portfolio

Distribution Tables

for the year ended 30th November 2024

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2023

Group 2 Final Shares purchased on or between 1st December 2023 and 30th November 2024

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2025	Distribution paid to 31/01/2024
Group 1	(p)	(p)	(p)	(p)
Final	1.7865	-	1.7865	1.2875
Group 2	(p)	(p)	(p)	(p)
Final	1.5765	0.2100	1.7865	1.2875

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2025	Distribution paid to 31/01/2024
Group 1	(p)	(p)	(p)	(p)
Final	2.3276	-	2.3276	1.7608
Group 2	(p)	(p)	(p)	(p)
Final	2.3276	-	2.3276	1.7608

Corporate shareholder information (unaudited) for all share classes

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

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

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

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

Investment Markets Overview

for the year ended 30th November 2024

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 0% – 35%

Equities 50% – 80%

Alternative investments 0% – 25%

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

Investment Markets Overview

(continued)

for the year ended 30th November 2024

Synthetic Risk and Reward Indicator (continued)

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 27th November 2024.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>							<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7							

Investment Review

Performance	01/12/23 to 30/11/24 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Progressive Portfolio Q Accumulation	17.37	3.67	(3.62)	21.60

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

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

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

The fund returned 17.4% in the 12 months to 30 November 2024.

Global equities achieved strong gains at the end 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 over China's real estate sector. This positive performance continued in the first quarter amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence (AI). Strength in some Asian markets helped emerging market equities outperform developed markets in the second quarter. Stocks related to the AI theme continued to perform well.

Global equities continued to gain in Q3 despite pronounced period of volatility. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China. Global shares were weaker in October, amid uncertainty over the US Presidential election. However, Donald's Trump's victory in the election boosted US shares in November on hopes that his policy programme will lift growth, lower taxes and cut regulation. Emerging markets came under pressure amid worries over trade tariffs.

In the bond markets, easing inflationary pressures in the major economies in the final weeks of 2023 convinced investors that interest rates had peaked, triggering a sharp rally in bond markets. However, the first half of 2024 saw market participants scale back expectations for early rate cuts and yields rose accordingly.

Over the 12-month period, the 10-year US Treasury yield fell from 4.22% to 4.17%. Weaker US labour market data prompted the Fed to sanction interest rate cuts in September and November.

Germany's 10-year bund yield fell from 2.36% to 2.09% as investors began to anticipate the ECB would become the first major central bank to cut interest rates. The 10-year UK gilt yield rose from 4.14% to 4.24% as the new Labour government announced a £28 billion annual increase in borrowing.

In the property market, transaction volumes and performance remain subdued. However, pricing is starting pick up and sentiment is improving against a stabilised economic backdrop, which should support transaction volumes going forward.

Schroder Investment Management Limited
January 2025

SPW Progressive Portfolio

Portfolio Statement

as at 30th November 2024

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.11%, 30/11/23 99.79%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	23,762,736	13,692	6.56
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	12,599,875	6,296	3.02
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct	93,330	6,261	3.00
Schroder International Selection Fund Global Corporate Bond I USD Acct	1,032,397	13,615	6.52
Schroder International Selection Fund Global Equity I USD Acct	580,876	32,330	15.49
Schroder International Selection Fund Global High Yield I USD Acct	54,662	3,195	1.53
Schroder Multi-Asset Total Return I USD Acct	17,644	1,868	0.90
Schroder Prime UK Equity Fund X GBP Acct	23,714,948	36,521	17.50
Schroder QEP Global Core Fund X GBP Acct	8,867,377	27,241	13.05
Schroder Sterling Liquidity Fund X Inct ◊	5,488,970	5,489	2.63
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	39,281,032	35,349	16.94
		181,857	87.14
Exchange Traded Funds			
Amundi FTSE EPRA Nareit Global Developed UCITS	120,296	4,473	2.14
Amundi Index FTSE EPRA Nareit Global UCITS Dr	105,423	6,088	2.92
Amundi Physical Gold	25,916	2,153	1.03
iShares Diversified Commodity Swap UCITS USD Acc	467,218	2,511	1.20
iShares Emerging Markets Government Bond Index USD Acc	324,817	3,035	1.46
iShares EUR High Yield Corp Bond UCITS	53,701	4,171	2.00
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index Total Return R3 GBP Acc	257,633	3,581	1.72
Vanguard FTSE 100 UCITS GBP Acc	25,015	1,052	0.50
		27,064	12.97
TOTAL FINANCIALS		208,921	100.11
DERIVATIVES (0.09%, 30/11/23 0.21%)			
Forward Currency Contracts			
Bought AUD895,000 for GBP461,138 Settlement 23/01/2025		(2)	0.00
Bought AUD9,155,000 for GBP4,708,982 Settlement 23/01/2025		(15)	(0.01)
Bought ZAR63,853,000 for USD3,499,446 Settlement 23/01/2025		15	0.01
Sold EUR10,433,000 for GBP8,715,488 Settlement 23/01/2025		26	0.01
Sold EUR554,000 for GBP463,517 Settlement 23/01/2025		2	0.00
Sold USD28,897,000 for GBP22,786,377 Settlement 23/01/2025		49	0.03
Sold USD391,000 for GBP312,454 Settlement 23/01/2025		5	0.00
		80	0.04

Portfolio Statement

(continued)

as at 30th November 2024

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
E-Mini Financial Futures December 2024	17	56	0.03
E-Mini Russell 2000 Index Futures December 2024	22	60	0.03
German Euro Schatz Futures December 2024	(11)	(2)	0.00
MSCI Emerging Markets Index Futures December 2024	75	(17)	(0.01)
S&P 500 E Mini Index Futures December 2024	9	53	0.02
US Treasury Note 5 Year Futures March 2025	(50)	(32)	(0.02)
		118	0.05
TOTAL DERIVATIVES		198	0.09
Portfolio of investments[^]		209,119	100.20
Net other liabilities		(418)	(0.20)
Total net assets		208,701	100.00

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

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

SPW Progressive Portfolio

Material Portfolio Changes

for the year ended 30th November 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct †	60,390	Schroder Sterling Liquidity Fund X Inct †	56,737
Schroder Prime UK Equity Fund X GBP Acct †	18,650	Schroder Global Equity Component Fund X GBP Acct †	4,614
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct †	17,329	iShares USD TIPS UCITS USD Acc#	3,086
Schroder International Selection Fund Global Equity I USD Acct †	16,410	Amundi Physical Gold#	2,986
		Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct †	2,863
Schroder QEP Global Core Fund X GBP Acct †	12,687		
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct †	10,503	WisdomTree Industrial Metals#	1,439
Schroder International Selection Fund Global Corporate Bond I USD Acct †	7,169	iShares Core EUR Corp Bond UCITS EUR Inc#	1,262
Amundi Index FTSE EPRA Nareit Global UCITS Dr#	5,608	iShares USD High Yield Corp Bond UCITS USD Inc#	1,209
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct †	5,022	Amundi FTSE EPRA Nareit Global Developed UCITS#	1,204
Amundi Physical Gold#	4,854	Schroder Sustainable Multi-Factor Equity Fund X GBP Acct †	1,021

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

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

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Progressive Portfolio

Comparative Table

as at 30th November 2024

	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	121.41	117.13	121.56
Return before operating charges*	21.94	5.05	(3.67)
Operating charges	(0.87)	(0.77)	(0.76)
Return after operating charges*	21.07	4.28	(4.43)
Distributions	(1.71)	(1.55)	(1.04)
Retained distributions on accumulation shares	1.71	1.55	1.04
Closing net asset value per share	142.48	121.41	117.13
*after direct transaction cost of:	0.00	0.00	0.01
Performance			
Return after charges^	17.35%	3.65%	(3.64)%
Other information			
Closing net asset value (£000)	208,418	85,658	35,790
Closing number of shares	146,281,439	70,553,426	30,555,132
Operating charges#	0.65%	0.65%	0.65%
Direct transaction costs~	0.00%	0.00%	0.00%
Prices**			
Highest share price	143.00	122.70	124.90
Lowest share price	121.50	114.50	111.40

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 99 which is sourced from Lipper and based on daily published prices.

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

Comparative Table

(continued)

as at 30th November 2024

	30/11/24 (p)	30/11/23 (p)	30/11/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	122.78	118.12	122.16
Return before operating charges*	22.10	5.02	(3.68)
Operating charges	(0.40)	(0.36)	(0.36)
Return after operating charges*	21.70	4.66	(4.04)
Distributions	(2.11)	(1.91)	(1.46)
Retained distributions on accumulation shares	2.11	1.91	1.46
Closing net asset value per share	144.48	122.78	118.12
*after direct transaction cost of:	0.00	0.00	0.01
Performance			
Return after charges	17.67%	3.95%	(3.31)%
Other information			
Closing net asset value (£000)	283	360	308
Closing number of shares	195,988	293,099	260,986
Operating charges#	0.30%	0.30%	0.30%
Direct transaction costs~	0.00%	0.00%	0.00%
Prices**			
Highest share price	145.00	124.00	125.60
Lowest share price	122.90	115.50	112.30

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

#Operating charges are representative of the ongoing charges figure.

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

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

SPW Progressive Portfolio

Statement of Total Return

for the year ended 30th November 2024

	Notes	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		19,240		1,302
Revenue	3	2,867		1,205	
Expenses	4	(824)		(333)	
Net revenue before taxation		2,043		872	
Taxation	5	(56)		(5)	
Net revenue after taxation			1,987		867
Total return before distributions			21,227		2,169
Distributions	6		(1,990)		(868)
Change in net assets attributable to shareholders from investment activities			19,237		1,301

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th November 2024

	01/12/23 to 30/11/24		01/12/22 to 30/11/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		86,018		36,098
Amounts receivable on creation of shares	103,874		49,365	
Less: Amounts payable on cancellation of shares	(2,942)		(1,851)	
		100,932		47,514
Dilution adjustment		4		3
Change in net assets attributable to shareholders from investment activities		19,237		1,301
Retained distributions on accumulation shares		2,510		1,102
Closing net assets attributable to shareholders		208,701		86,018

Notes to the Financial Statements are on pages 108 to 115.

SPW Progressive Portfolio

Balance Sheet

as at 30th November 2024

	Notes	30/11/24 £000	30/11/23 £000
Assets			
Fixed assets			
Investments		209,187	86,029
Current assets			
Debtors	8	1,589	996
Cash and bank balances	9	508	157
Total assets		211,284	87,182
Liabilities			
Investment liabilities		(68)	(13)
Creditors			
Bank overdrafts		-	(24)
Other creditors	10	(2,515)	(1,127)
Total liabilities		(2,583)	(1,164)
Net assets attributable to shareholders		208,701	86,018

Notes to the Financial Statements are on pages 108 to 115.

Notes to the Financial Statements

for the year ended 30th November 2024

1. Accounting basis and distribution policies

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

2. Net capital gains

The net capital gains during the year comprise:

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Non-derivative securities	18,875	1,174
Futures contracts	352	(216)
Forward currency contracts	(282)	359
AMC rebates taken to capital	17	8
Currency gains/(losses)	278	(23)
Net capital gains	<u>19,240</u>	<u>1,302</u>

3. Revenue

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Distributions from Regulated Collective Investment Schemes:		
UK dividends	1,399	673
Interest distribution	169	72
Offshore distributions	1,297	458
Bank interest	1	-
Futures income	1	2
Total revenue	<u>2,867</u>	<u>1,205</u>

4. Expenses

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
All in charge	824	333
Total Expenses	<u>824</u>	<u>333</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (30/11/23: £11,100). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Corporation tax	56	5

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

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Net revenue before taxation	2,043	872
Corporation tax of 20% (2023: 20%)	409	174

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

Non taxable UK dividends*	(280)	(134)
Overseas non-taxable revenue*	(76)	(26)
Rebated capital expenses deductible for tax purposes	3	2
Movement in excess management expenses	-	(11)
Total tax charge for year (note 5a)	56	5

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

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

(c) Deferred taxation:

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

6. Distributions

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

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Final	2,510	1,102
Add: Revenue deducted on cancellation of shares	6	5
Deduct: Revenue received on creation of shares	(526)	(239)
Net distributions for the year	1,990	868

Details of the distribution per share are set out in the Distribution Tables on page 116.

7. Movement between net revenue and net distributions

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000
Net revenue after taxation	1,987	867
Tax charge on rebates taken to capital	3	1
Net distributions for the year	1,990	868

8. Debtors

	30/11/24	30/11/23
	£000	£000
Sales awaiting settlement	814	-
Amounts receivable for issue of shares	724	968
Accrued revenue	21	6
AMC rebates receivable	24	12
Expense capping adjustment receivable	6	10
Total debtors	1,589	996

9. Cash and bank balances

	30/11/24	30/11/23
	£000	£000
Cash and bank balances	129	91
Amounts held at futures clearing houses and brokers	379	66
Total cash and bank balances	508	157

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

10. Other creditors

	30/11/24	30/11/23
	£000	£000
Purchases awaiting settlement	2,127	1,055
Amounts payable for cancellation of shares	196	-
Accrued expenses	136	67
Corporation tax payable	56	5
Total other creditors	<u>2,515</u>	<u>1,127</u>

11. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are disclosed in notes 2 and 4, with £103,111 (30/11/23: £32,605) due at the year end.

Amounts paid by Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of the Expense capping adjustments are disclosed in note 4 with £6,015 (30/11/23: £9,504) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 127,020,473 shares (30/11/23: 62,071,112 shares) with a cost of £154,743,380 (30/11/23: £71,117,697) and sales of 67,789,809 shares (30/11/23: 31,568,536 shares) with sales proceeds of £66,281,532 (30/11/23: £31,280,673).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 115,493,847 shares (30/11/23: 55,827,476 shares) and value of £181,857,018 (30/11/23: £74,234,208) held at the year-end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £2,653,206 (30/11/23: £1,145,716).

Shares held by associates of the ACD

The ACD held 195,988 (30/11/23: 293,099) X accumulation shares 0.13% (30/11/23: 0.4%) of total shares in issue as at the year end.

12. Share classes

The sub-fund has two share classes in issue (30/11/2023: two).

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

	30/11/24
	%
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 104 to 105.

The distributions per share class are given in the Distribution Tables on page 116.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

	01/12/23 Opening shares in issue	Creations	Cancellations	30/11/24 Closing shares in issue
Share Class Q - Accumulation	70,553,426	77,863,599	(2,135,586)	146,281,439
Share Class X - Accumulation	293,099	7,073	(104,184)	195,988

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th November 2024, the sub-fund had no capital commitments (30/11/23: £nil) and no contingent liabilities (30/11/23: £nil).

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 99. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

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

As at 30th November 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been a decrease or increase of approximately £528,398 (30/11/23: £203,353).

As at 30th November 2024 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 30/11/24 £000	Currency exposure 30/11/23 £000
Australian dollar	5,153	-
Euro	5,579	4,289
Japanese yen	-	141
New Zealand dollar	-	1,741
South African rand	2,810	-
Swiss franc	-	35
US dollar	39,297	14,130
Total	52,839	20,336

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

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

The sub-fund's net cash holding of £128,828 (30/11/23: cash holding £90,615) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £379,251 (30/11/23: £42,609), whose rates are based on SONIA or its international equivalent.

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

The sub-fund did not have any long term financial liabilities.

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

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

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

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

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

	30/11/24	30/11/23
	£000	£000
Financial derivative instrument exposure - fair value		
Exchange traded derivatives	169	34
Forward currency contracts	97	162
Total Financial derivative instrument exposure	266	196

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

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

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/11/24	30/11/23
	£000	£000
Barclays Bank – Forward currency contracts	41	-
BNP Paribas – Forward currency contracts	-	(1)
Canadian Imperial Bank – Forward currency contracts	5	-
CitiBank – Forward currency contracts	-	1
HSBC Bank – Forward currency contracts	(13)	17
Lloyds Bank – Forward currency contracts	(2)	46
Morgan Stanley – Forward currency contracts	-	35
State Street Bank – Forward currency contracts	49	13
UBS – Forward currency contracts	-	45
Bank of America – Futures contracts	118	-
Merrill Lynch – Futures contracts	-	27
Total counterparty exposure	198	183

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

Collateral	30/11/24	30/11/23
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
EUR Cash - Merrill Lynch	-	(15)
GBP Cash - Merrill Lynch	334	50
JPY Cash - Merrill Lynch	-	16
USD Cash - Merrill Lynch	45	(9)

(d) Liquidity risk

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

for the year ended 30th November 2024

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

(d) Liquidity risk (continued)

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

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

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

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

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

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

As at 30th November 2024, if the price of investments held by the sub-fund increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £2,091,186 (30/11/23: £858,327).

(f) Leverage

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

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

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

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

	30/11/24	30/11/23
	%	%
Gross leverage	125.19	122.70
Commitment leverage	15.82	4.92

(g) Credit risk

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

Notes to the Financial Statements

(continued)

for the year ended 30th November 2024

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/23 to 30/11/24	01/12/22 to 30/11/23	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	£000	£000	£000	£000
Collective Investment Schemes	180,642	84,620	78,961	36,819
Commissions				
Futures	2	1	(2)	(1)
Taxes and other expenses				
Collective Investment Schemes~	-	0	-	0
Total net trades in the year	<u>180,644</u>	<u>84,621</u>	<u>78,959</u>	<u>36,818</u>

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

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/23 to 30/11/24	01/12/22 to 30/11/23	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	%	%	%	%
Collective Investment Schemes	0.00	0.00	0.00	0.00

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

	01/12/23 to 30/11/24	01/12/22 to 30/11/23
	%	%
Commissions	0.00	0.00
Taxes and other expenses	0.00	0.00
Total costs	<u>0.00</u>	<u>0.00</u>

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

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.07% (30/11/23: 0.15%).

16. Fair value

Valuation technique	30/11/24		30/11/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	20,617	(51)	8,597	(7)
Level 2	188,570	(17)	77,432	(6)
Level 3	-	-	-	-
Total fair value	<u>209,187</u>	<u>(68)</u>	<u>86,029</u>	<u>(13)</u>

for the year ended 30th November 2024

16. Fair value (continued)

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

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

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

SPW Progressive Portfolio

Distribution Tables

for the year ended 30th November 2024

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st December 2023

Group 2 Final Shares purchased on or between 1st December 2023 and 30th November 2024

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2025	Distribution paid to 31/01/2024
Group 1	(p)	(p)	(p)	(p)
Final	1.7129	-	1.7129	1.5535
Group 2	(p)	(p)	(p)	(p)
Final	1.0847	0.6282	1.7129	1.5535

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2025	Distribution paid to 31/01/2024
Group 1	(p)	(p)	(p)	(p)
Final	2.1110	-	2.1110	1.9062
Group 2	(p)	(p)	(p)	(p)
Final	2.1110	-	2.1110	1.9062

Corporate shareholder information (unaudited) for all share classes

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

Final - 87.96% of the dividend is received as non-taxable income.

Final - 12.04% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

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

General Information

About OEICs

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

Scottish Widows Schroder Personal Wealth ACD Limited 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 UCITS schemes which comply with Chapter 5 of the COLL Sourcebook.

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

Value Assessment

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

https://assets.ctfassets.net/l7z7tzydh3um/2nKIV7KNbxNXHyJtCR1v6t/92ec8a31ca29dee00794d13e7fc5e157/SPW_AoV_Document_Final.pdf

Shares

The Company currently offers two share classes; Class Q and Class X. Each share class has a different ACD fee.

Prices and Dealing Times

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

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

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

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

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

Personal Taxation

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

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

Queries

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

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