

# SPW Investment Portfolio ICVC

Annual Long Report for the year  
ended 31st October 2024



Please contact your Personal Wealth Adviser if you'd like this information in an alternative format such as Braille, large print or audio.

**Schroders** | We  
personalwealth | Change  
Lives

# SPW Investment Portfolio ICVC

---

## The Company and Head Office

SPW Investment Portfolio ICVC  
Floor 6  
1 London Wall Place  
London  
EC2Y 5AU

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

---

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

Scottish Widows Schroder Personal Wealth (ACD) Limited

*Registered Office:*

25 Gresham Street  
London  
EC2V 7HN

*Correspondence Address:*

PO Box 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

*Correspondence Address:*

1 London Wall Place  
London  
EC2Y 5AU

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

---

## Depositary\*

State Street Trustees Limited

*Registered Office:*

20 Churchill Place  
Canary Wharf  
London  
E14 5HJ

*Correspondence Address:*

Quartermile 3  
10 Nightingale Way  
Edinburgh  
EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

---

## Registrar\*<sup>1</sup>

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.

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

## Contents

---

### Page

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

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

14	SPW Asset Allocator Fund (closed)
32	SPW Balanced Solution
50	SPW Cautious Solution
69	SPW Discovery Solution
89	SPW Dynamic Solution
106	SPW IPS Growth Portfolio
127	SPW IPS Income Portfolio
147	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 Portfolio ICVC (the "Company") covering the year ended 31st October 2024 (the "Report"). The Authorised Corporate Director (the "ACD") and Alternative Investment Fund Manager (the "AIFM") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

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

Shareholders are not liable for the debts of the Company.

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

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 7 sub-funds (one of which is in the process of being terminated: the SPW Asset Allocator Fund - please refer to the Investment Objective and Policy in the Investment Markets Overview section, page 14), each with different investment objectives. The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to the sub-fund. The investment objective, policies and a review of the investment activities during the year are disclosed in the Investment Markets Overview of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

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

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

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

The Financial Statements have been prepared on an individual basis including the 7 sub-funds in existence during the year covered by this Annual Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

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

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

[https://assets.ctfassets.net/l7z7tzydh3um/2nKIV7KNbxNXHyJtCR1v6t/92ec8a31ca29dee00794d13e7fc5e157/SPW\\_AoV\\_Document\\_Final.pdf](https://assets.ctfassets.net/l7z7tzydh3um/2nKIV7KNbxNXHyJtCR1v6t/92ec8a31ca29dee00794d13e7fc5e157/SPW_AoV_Document_Final.pdf)

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

### Prospectus changes

#### Changes to the Composite Benchmarks of the Solution Funds

Following a review of the ACD's Strategic Asset Allocation Models ('SAA'), the ACD changed the composite benchmarks of the Solutions Funds with effect from 1st October 2024.

The Investment Objectives were updated to reflect the revised composite benchmarks. The ACD also amended the Investment Policy of the SPW Discovery Solution Fund to increase the maximum level of investment in equities and equity related securities in the Fund is increased from 50% to 55%. The change, linked to the increased allocation to equities in the benchmark, allows the fund to maintain an appropriate level of investment flexibility.

#### Tax Status

From 1st November 2024 the status of the SPW Discovery Solution Fund changed from being a Bond Fund to an Equity Fund for UK tax purposes.

#### Adoption of a new Responsible Investment Policy

The ACD updated the Investment Objectives of the Solutions Funds and IPS Funds to reflect the adoption of the new Scottish Widows Schroder Personal Wealth (ACD) Limited Responsible Investment Policy, effective 1st October 2024 and as amended from time to time.

#### Fees

In order to standardise and simplify the fee structures across the Funds, the ACD removed the discretionary cap (of 0.02%) applied in respect of the expenses allocated to the Solutions Funds (other than the annual management charge and dealing costs) from 1st October 2024.

**Changes to Annual Management Charges**

From 1st November 2024, the Annual Management Charges (“AMC”) for the Solutions Funds changed, as below:

Fund Name	Share Class	Annual Management Charge as at 1st November 2024
SPW Balanced Solution	G Acc	0.90%
SPW Balanced Solution	X Acc	0.00%
SPW Cautious Solution	G Acc	0.75%
SPW Cautious Solution	G Inc	0.75%
SPW Discovery Solution	G Acc	0.75%
SPW Discovery Solution	G Inc	0.75%
SPW Dynamic Solution	G Acc	1.00%

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

**Russian sanctions**

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

**Sub-fund cross-holdings**

As at 31st October 2024 there were no shares in sub-funds of the SPW Investment Portfolio ICVC 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.

	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
<b>TOTAL</b>	<b>£4,934,667</b>	<b>£4,664,533</b>	<b>£501,158</b>	<b>£1,408,183</b>	<b>£1,127,235</b>	<b>£737,140</b>	<b>£0</b>	<b>£0</b>	<b>£6,563,060</b>	<b>£6,809,856</b>
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.

### Remuneration disclosures (continued)

#### 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 Sejal 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.

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 non-executive 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.

### Remuneration disclosures (continued)

#### Short-term variable remuneration arrangements

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

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

#### Long Term Incentive Plan

SPW long-term incentive plan (LTIP) for senior leadership is intended to align employee interests to the growth in value of SPW over the performance period. The LTIP will not vest unless stretching 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 31st October 2024

The Authorised Corporate Director ("ACD") of SPW Investment Portfolio ICVC ("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 31st October 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**  
**29th January 2025**



# Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of the SPW Investment Portfolio ICVC

---

for the year ended 31st October 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Investment Funds 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;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out;
- the value of shares of the Company are calculated;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") 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 Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

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

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

**State Street Trustees Limited**  
**29th January 2025**

# Independent Auditor's Report to the Shareholders of

## SPW Investment Portfolio ICVC

---

for the year ended 31st October 2024

### Report on the audit of the financial statements

#### Opinion

In our opinion, the financial statements of SPW Investment Portfolio ICVC (the "Company"):

- give a true and fair view of the financial position of the sub-funds as at 31 October 2024 and of the net revenue and expense and the net capital gains and losses on the property of the sub-funds for the year ended 31 October 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 of the sub-funds:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies 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 Portfolio ICVC

(continued)

for the year ended 31st October 2024

### Responsibilities of depositary and ACD

As explained more fully in the statement of depositary's responsibilities and statement of ACD's responsibilities, 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](http://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 Portfolio ICVC

(continued)

for the year ended 31st October 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-fund 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 31 October 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**  
**29th January 2025**

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

---

for the year ended 31st October 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 of the sub-funds have been prepared on a going concern basis with the exception of the SPW Asset Allocator Fund which the Authorised Corporate Director intends to terminate and therefore the financial statements of this sub-fund have been prepared on a basis other than going concern.

#### (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 five share classes; Class A, Class G, Class P, Class Q and Class X. Each share class suffers 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 Fund recognises such management rebates as capital within note 2 - Net capital gains/(losses) on an accruals basis. Otherwise the rebate is recognised as revenue on an accruals basis within note 3 - revenue, or note 4 - 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.

#### (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.

In accordance with the S2006/964 tax regulation, the following sub-funds satisfied the qualifying investments test of holding over 60% of interest bearing assets throughout the period:

- SPW Cautious Solution,
- SPW Discovery Solution,
- SPW IPS Income Portfolio.

All distributions were therefore made as interest distributions.

All other sub-funds make dividend distributions.

Under the IMA SORP 2014 section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution.

#### (e) Distributions to UK Corporate Investors

Corporate shareholders should be aware that as a result of changes included in SI 2012/519, the Authorised Investment Funds (Tax) (Amendment) Regulations 2012, the UK Corporate dividend element of a dividend distribution paid on or after 27 February 2012 in respect of a fund holding to which section 490 of the Corporation Tax Act 2009 applies is to be treated as a loan relationship credit for corporation tax purposes.

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

(continued)

for the year ended 31st October 2024

### 1. Significant accounting basis and distribution policies (continued)

#### (e) Distributions to UK Corporate Investors (continued)

The following equity funds are impacted and/or have breached the 60% debt threshold during the 2024 year:

SPW Asset Allocator Fund

#### (f) 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.

#### (g) Valuation of investments

The listed investments of the Company have been fair valued as at world close of business on 31st October 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. Where applicable, illiquid, unlisted, delisted, unapproved or suspended securities are based on the ACD's assessment of their net realisable value.

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 (k).

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.

A review of all illiquid assets and prices obtained or calculated is conducted by the Investment Adviser on a monthly basis.

#### (h) Unquoted debt securities

In order to ensure that a fair value is recognised for unquoted or illiquid debt securities, there are primary, secondary and tertiary price sources in the first instance and an independent broker will be used if necessary. The primary, secondary and tertiary price sources are regularly compared with one another to ensure accuracy. A formal review is then carried out by the ACD which challenges the external valuation and includes consideration of the impact of any relevant movements in underlying variables such as:

- underlying movements in the relevant markets, for example credit spreads;
- how current transactions are being priced in the market;
- how the security is structured; and
- any supporting quantitative analysis as appropriate, for example with reference to Bloomberg or internal models.

Investments in collective investment schemes have been valued at the single price as at the last business day of the year.

Investments in other collective investment schemes have been valued at bid price for dual priced funds and at the single price for single priced funds as at the last business day of the year.

#### (i) 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.

#### (j) 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.

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

(continued)

for the year ended 31st October 2024

### 1. Significant accounting basis and distribution policies (continued)

#### (k) 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.

#### (l) 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.

#### (m) Securities Financing Transactions

Please note there have been no Securities Financing Transactions, therefore no Securities Financing Transactions disclosure is presented.

### 2. Significant accounting judgements and estimates

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

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

#### (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 Asset Allocator Fund

### Investment Markets Overview

for the year ended 31st October 2024

The SPW Asset Allocator Fund closed on 20th September 2024. Termination accounts will be issued within four months of completion date.

#### Investment Objective

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

#### Investment Policy

The Fund is actively managed and invests at least 80% of its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) to gain exposure to equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Exposure to alternative assets including real estate, commodities and currencies may be obtained through derivatives (where permitted) and by investing in funds that invest in these assets. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies.

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

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

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

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

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund may take long and short positions in markets and securities through derivative contracts. The use of derivatives has the potential to increase the Fund's risk profile and could result in increased price volatility.

In selecting investments for the Fund, the ACD will take into account ESG factors. The ACD's ESG factors do not apply to the following asset classes: money market instruments, cash, near cash and derivatives. Additionally, where the fund invests in collective investment schemes managed or operated by a firm other than the ACD, the assets held in such schemes are selected by that firm and are not assessed under, and will not necessarily meet, the ACD's Responsible Investment Policy.

#### 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>The fund is ranked at 4* because, based on historical 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 8th February 2024.</p>	Typically lower rewards, lower risks				Typically higher rewards, higher risks		
	←						→
	1	2	3	<b>4</b>	5	6	7

#### Investment Review

Performance	01/11/23 to 20/09/24 %	01/11/22 to 31/10/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %
SPW Asset Allocator Fund A Accumulation	n/a	n/a	(10.15)	20.87	(7.02)	5.47
SPW Asset Allocator Fund Q Income	12.33	0.53	n/a	n/a	n/a	n/a

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

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

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



for the year ended 31st October 2024

**Investment Review (continued)**

The fund returned 12.6% in the period to 20th September 2024. The benchmark index returned 14.3% in the same period.

Global equities achieved strong growth in the final quarter of 2023 as the US Federal Reserve 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 into Q1 2024 amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence (AI). The Japanese equity market experienced an exceptionally strong rally in the first quarter, with the TOPIX Total Return index recording a total return of 18.1% in Japanese yen terms.

Global equities continued to gain in Q3 of 2024 despite pronounced volatility on several occasions. Emerging markets performed strongly. UK equities rose in Q3 as a general election win by the Labour Party at the start of the period fuelled hopes for a sustained recovery in the domestic economy. Global shares were broadly lower in October 2024 amid uncertainty ahead of the US presidential election.

In the bond markets, the 10-year US Treasury yield fell from 4.56% to 4.29% over the 12-month period. Germany's 10-year bond yield fell from 2.64% to 2.39% as investors began to anticipate the ECB would become the first major central bank to cut interest rates. Despite the Bank of England reducing interest rates by 0.25% in August, the 10-year UK gilt yield rose from 4.29% to 4.43% as the new UK government announced a £28 billion annual increase in borrowing. The Japanese 10-year government bond yield climbed to 0.94% from 0.92%.

In the property market, pricing in many segments is stabilising at low levels, which presents an opportunity to access assets with strong fundamentals at attractive valuations. While demand has not been immune to slow economic growth, tight supply conditions due to higher construction and debt finance costs has resulted in a scarcity of high-quality ESG-compliant space. In the UK, the industrial sector offers strong relative value. We are also seeing a significant repricing in the warehousing and logistics sector.

Schroder Investment Management Limited  
November 2024

# SPW Asset Allocator Fund

## Portfolio Statement

---

as at 31st October 2024

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (0.00%, 31/10/23 98.59%)</b>			
<b>DERIVATIVES (0.00%, 31/10/23 -0.21%)</b>			

SPW Asset Allocator Fund was closed on 20th September 2024.

## SPW Asset Allocator Fund

### Material Portfolio Changes

for the year ended 31st October 2024

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inc†‡	1,390,660	Schroder Sterling Liquidity Fund X Inc†‡	957,057
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	327,762	SPW Global High Yield Bond Fund X Acct	226,033
iShares USD TIPS#	219,786	iShares USD TIPS#	222,311
Amundi Physical Gold#	203,452	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	205,773
iShares Diversified Commodity Swap#	29,768	iShares Diversified Commodity Swap#	123,135
SPW North American Equity Fund Q Inc†	27,780	Amundi Physical Gold#	114,549
SPW Global Investment Grade Bond Fund X Acct	21,011	SPW Global Investment Grade Bond Fund Q Inc†	110,817
SPW Global High Yield Bond Fund X Acct	18,477	iShares Core EUR Corp Bond#	76,749
SPW Global Sovereign Bond Fund X Acct	17,686	iShares USD High Yield Corp Bond#	57,291
SPW UK Equity Fund X Acct	12,141	Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	54,900

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).

‡Cash equivalents.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

# SPW Asset Allocator Fund

## Comparative Table

as at 31st October 2024

	31/10/23 (p)	31/10/22 (p)
<b>Share Class A - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	128.34	142.66
Return before operating charges*	4.29	(12.29)
Operating charges	(0.83)	(2.03)
Return after operating charges*	3.46	(14.32)
Distributions	-	(1.12)
Retained distributions on accumulation shares	-	1.12
Return to shareholder as result of class closure	(131.80)	-
Closing net asset value per share	-	128.34
*after direct transaction cost of:	0.01	0.02
<b>Performance</b>		
Return after charges^	2.70%	(10.04)%
<b>Other information</b>		
Closing net asset value (£000)	-	33
Closing number of shares	-	26,000
Operating charges#	1.46%	1.47%
Direct transaction costs	0.02%	0.01%
<b>Prices**</b>		
Highest share price	136.10	145.60
Lowest share price	128.60	126.70

#Operating charges are representative of the ongoing charges figure.

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

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

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

**Comparative Table**

(continued)

as at 31st October 2024

	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
<b>Share Class P - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	117.20	119.05	133.51
Return before operating charges*	17.38	1.48	(11.73)
Operating charges	(0.73)	(0.81)	(0.86)
Return after operating charges*	16.65	0.67	(12.59)
Distributions	(1.85)	(2.52)	(1.87)
Return to shareholder as result of class closure	(132.00)	-	-
Closing net asset value per share	-	117.20	119.05
*after direct transaction cost of:	0.01	0.01	0.02
<b>Performance</b>			
Return after charges	14.21%	0.56%	(9.43)%
<b>Other information</b>			
Closing net asset value (£000)	-	137,068	132,898
Closing number of shares	-	116,956,592	111,631,345
Operating charges#	0.65%	0.67%	0.67%
Direct transaction costs	0.01%	0.01%	0.01%
<b>Prices**</b>			
Highest share price	132.20	126.40	136.30
Lowest share price	117.40	118.30	118.70

#Operating charges are representative of the ongoing charges figure.

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

SPW Asset Allocator Fund was closed on 20th September 2024.

**Comparative Table**

(continued)

as at 31st October 2024

	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	117.21	119.06	133.52
Return before operating charges*	17.35	1.46	(11.74)
Operating charges	(0.64)	(0.70)	(0.75)
Return after operating charges*	16.71	0.76	(12.49)
Distributions	(1.92)	(2.61)	(1.97)
Return to shareholder as result of class closure	(132.00)	-	-
Closing net asset value per share	-	117.21	119.06
*after direct transaction cost of:	0.01	0.01	0.02
<b>Performance</b>			
Return after charges	14.26%	0.64%	(9.35)%
<b>Other information</b>			
Closing net asset value (£000)	-	1,737,217	1,676,133
Closing number of shares	-	1,482,196,567	1,407,782,939
Operating charges#	0.57%	0.58%	0.58%
Direct transaction costs	0.01%	0.01%	0.01%
<b>Prices**</b>			
Highest share price	132.30	126.50	136.30
Lowest share price	117.40	118.40	118.70

#Operating charges are representative of the ongoing charges figure.

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

SPW Asset Allocator Fund was closed on 20th September 2024.

## SPW Asset Allocator Fund

### Statement of Total Return

for the year ended 31st October 2024

	Notes	01/11/23 to 31/10/24		01/11/22 to 31/10/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		238,819		(31,674)
Revenue	3	40,114		51,030	
Expenses	4	(2,341)		(2,242)	
Interest payables and similar charges		-		(9)	
Net revenue before taxation		37,773		48,779	
Taxation	5	(7,056)		(8,074)	
Net revenue after taxation			30,717		40,705
<b>Total return before distributions</b>			<b>269,536</b>		<b>9,031</b>
Distributions	6		(31,029)		(41,070)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>238,507</b>		<b>(32,039)</b>

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

for the year ended 31st October 2024

	01/11/23 to 31/10/24		01/11/22 to 31/10/23	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		1,874,285		1,809,064
Inspecie transfer*		(2,120,780)		-
Amounts receivable on creation of shares	101,928		134,318	
Less: Amounts payable on cancellation of shares	(93,929)		(37,058)	
		7,999		97,260
Dilution adjustment		(11)		-
Change in net assets attributable to shareholders from investment activities		238,507		(32,039)
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>1,874,285</b>

\*Restructuring transfer to SPW Tactical Fund 1 and SPW Tactical Fund 2. These funds are held within the SPW Managed ICVC.

Notes to the Financial Statements are on pages 23 to 30.

# SPW Asset Allocator Fund

## Balance Sheet

as at 31st October 2024

	Notes	31/10/24 £000	31/10/23 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments (excluding cash equivalents)‡		-	1,818,725
<b>Current assets</b>			
Debtors	8	7	38,847
Cash and bank balances	9	12,059	22,549
Cash equivalents‡		-	36,880
<b>Total assets</b>		<b>12,066</b>	<b>1,917,001</b>
<b>Liabilities</b>			
Investment liabilities		-	(11,759)
<b>Creditors</b>			
Distribution payable		(9,406)	(23,635)
Other creditors	10	(2,660)	(7,322)
<b>Total liabilities</b>		<b>(12,066)</b>	<b>(42,716)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>	<b>1,874,285</b>

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

Notes to the Financial Statements are on pages 23 to 30.



## Notes to the Financial Statements

for the year ended 31st October 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 11 to 13.

### 2. Net capital gains/(losses)

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

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Non-derivative securities	204,740	(3,167)
Futures contracts	24,330	(29,793)
Forward currency contracts	6,469	1,406
ACD's periodic charge rebates taken to capital	1,485	1,809
Fund of funds rebates taken to capital	76	15
Currency gains/(losses)	1,728	(2,114)
Transaction charges	(9)	(10)
Cash Allocation†	-	180
Net capital gains/(losses)*	238,819	(31,674)

\*Includes realised gains of £222,242,000 and unrealised gains of £16,577,000 (31/10/23: realised losses of £(34,932,000) and unrealised gains of £3,258,000). Included in realised gains for the year were unrealised gains/(losses) recognised in the prior accounting year.

†Cash allocation due to remaining amount on inactive subfunds.

### 3. Revenue

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Distributions from Regulated Collective Investment Schemes:		
Investment income	4,052	10,233
Interest distribution	19,774	25,703
Offshore distributions	15,895	15,313
Bank interest	19	6
Futures income	412	(225)
Other loss	(38)	-
Total revenue	40,114	51,030

### 4. Expenses

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	1,837	1,922
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	154	142
Safe custody fees	28	28
	182	170

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**4. Expenses (continued)**

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
<b>Other expenses:</b>		
Audit fee	3	24
Legal fees	5	-
Registration fees	1,683	1,740
Expense capping adjustment‡	(1,369)	(1,614)
	<u>322</u>	<u>150</u>
Total expenses	<u>2,341</u>	<u>2,242</u>

Expenses include irrecoverable VAT.

‡Within the Q Income share class no registration fee has been deducted and this has been borne by the ACD.

The Deloitte LLP audit fee for the year, exclusive of VAT is £14,400 (31/10/23: £13,750).

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

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Corporation tax	<u>7,056</u>	<u>8,074</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:

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Net revenue before taxation	<u>37,773</u>	<u>48,779</u>
Corporation tax of 20% (2023: 20%)	7,555	9,756
<b>Effects of:</b>		
Non taxable UK dividends*	(811)	(2,047)
Taxable income taken to capital	-	365
Rebated capital expenses deductible for tax purposes	<u>312</u>	<u>-</u>
Total tax charge for year (note 5a)	<u>7,056</u>	<u>8,074</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.

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**6. Distributions**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>
Interim	21,784	17,646
Final	9,406	23,635
	<u>31,190</u>	<u>41,281</u>
Add: Revenue deducted on cancellation of shares	316	276
Deduct: Revenue received on creation of shares	(477)	(487)
Net distributions for the year	<u><u>31,029</u></u>	<u><u>41,070</u></u>

Details of the distribution per share are set out in the Distribution Tables on page 31.

**7. Movement between net revenue and net distributions**

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>
Net revenue after taxation	30,717	40,705
Tax charge on rebates taken to capital	312	365
Net distributions for the year	<u><u>31,029</u></u>	<u><u>41,070</u></u>

**8. Debtors**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Sales awaiting settlement	-	24,344
Amounts receivable for issue of shares	-	203
Accrued revenue	6	14,122
Fund of funds rebates receivable	39	41
Expense capping adjustment receivable	(38)	137
Total debtors	<u><u>7</u></u>	<u><u>38,847</u></u>

**9. Cash and bank balances**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Cash and bank balances	12,059	1,161
Amounts held at futures clearing houses and brokers	-	21,388
Total cash and bank balances	<u><u>12,059</u></u>	<u><u>22,549</u></u>

**10. Other creditors**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Purchases awaiting settlement	-	5,412
Amounts payable for cancellation of shares	-	530
Accrued expenses	39	233
Corporation tax payable	4	1,147
Pending transfers*	2,617	-
Total other creditors	<u><u>2,660</u></u>	<u><u>7,322</u></u>

\*Accrued revenue pending transfers to SPW Tactical Fund 1 and SPW Tactical Fund 2.

for the year ended 31st October 2024

### 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.

The ACD's periodic charge rebates taken to capital disclosed in note 2 are received from Scottish Widows Schroder Wealth Holdings Limited investments, which amount to £1,484,912 (31/10/23: £1,809,107).

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 £nil (31/10/23: £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 £(16,345) (31/10/23: £137,298) 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 1,505,750,960 shares (31/10/23: 748,742,809 shares) with a cost of £1,505,658,931 (31/10/23: £746,159,635) and sales of 2,967,671,962 shares (31/10/23: 756,141,179 shares) with sales proceeds of £3,057,490,064 (31/10/23: £767,599,113).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (31/10/23: 1,461,921,002 shares) and value of £nil (31/10/23: £1,369,145,354) 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 £23,825,961 (31/10/23: £35,935,127).

#### Shares held by associates of the ACD

There were no shares held by the ACD and associates of the ACD in the sub-fund at the current and prior year.

### 12. Share classes

The sub-fund has two share classes in issue (31/10/2023: two).

The ACD's periodic charge on each share class is as follows:

	31/10/24
	%
Share Class P - Income:	0.20
Share Class Q - Income:	0.20

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 20.

The distributions per share class are provided in the Distribution Tables on page 31.

#### Reconciliation of the shares movement in the year:

	01/11/23			31/10/24
	Opening shares	Creations	Cancellations	Closing shares
	in issue			in issue
Share Class P - Income	116,956,592	8,506,902	(125,463,494)	-
Share Class Q - Income	1,482,196,567	71,744,745	(1,553,941,312)	-

There are no conversions in the year to report.

### 13. Capital commitments and contingent liabilities

On 31st October 2024, the sub-fund had no capital commitments (31/10/23: £nil) and no contingent liabilities (31/10/23: £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 14. The risks inherent in the sub-fund's investment portfolio are as follows:

for the year ended 31st October 2024

**14. Risk management policies, derivatives and other financial instruments (continued)***(a) Currency risk*

As the fund has closed, it does not have any foreign currency exposure as at the year end. The sub-fund's financial assets and liabilities were invested in SPW Managed ICVC regulated collective investment schemes managed within the Schroder Investment Management Limited and the Scottish Widows Schroder Wealth Holdings Limited whose prices are quoted in Sterling up until the closure of the fund. As a result, the sub-fund did not have any direct exposure to foreign currency movements. However, some of the sub-fund's investments were 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 31st October 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 £nil (31/10/23: £990,232).

As at 31st October 2024 the sub-fund had the following net currency exposure (excluding Sterling):

<b>Currency</b>	<b>Currency exposure 31/10/24 £000</b>	<b>Currency exposure 31/10/23 £000</b>
Canadian dollar	-	2,348
Euro	-	5,425
Japanese yen	-	(4,953)
US dollar	-	96,203
Total	-	99,023

*(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 cashflow from the sub-fund's investments may fluctuate depending upon the particular decisions made by each sub-fund. The sub-fund's underlying assets may be varied from time to time by the Investment Adviser with the objective of providing long term capital growth.

The sub-fund's net cash holding of £12,059,533 (31/10/23: holding £1,160,916) is held in a floating rate bank account whose interest rates are based on SONIA or its international equivalent.

The sub-fund's holds net cash/(overdraft) at futures brokers of £(3) (31/10/23: cash £21,388,246), 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 31st October 2024

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

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

	31/10/24	31/10/23
	£000	£000
<b>Financial derivative instrument exposure - fair value</b>		
Exchange traded derivatives	-	7,438
Forward currency contracts	-	431
<b>Total Financial derivative instrument exposure</b>	<b>-</b>	<b>7,869</b>

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.

**Counterparties to financial derivative instruments and efficient portfolio management techniques**

	31/10/24	31/10/23
	£000	£000
Bank of America – Forward currency contracts	-	264
BNP Paribas – Forward currency contracts	-	34
Lloyds Bank – Forward currency contracts	-	73
Morgan Stanley – Forward currency contracts	-	60
UBS – Forward currency contracts	-	(32)
Merrill Lynch – Futures contracts	-	(4,289)

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**

	31/10/24	31/10/23
	£000	£000
Broker cash balances to (reduce)/increase counterparty exposure:		
EUR Cash - Merrill Lynch	-	(4,425)
GBP Cash - Merrill Lynch	-	18,152
JPY Cash - Merrill Lynch	-	4,714
USD Cash - Merrill Lynch	-	2,947

*(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 managed within the Scottish Widows Schroder Wealth Holdings Limited. 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.

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

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

As at 31st October 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 £nil (31/10/23: £18,438,460).

*(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 31st October, 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.

	<b>31/10/24</b>	<b>31/10/23</b>
	%	%
Gross leverage	0.00	122.31
Commitment leverage	0.00	19.29

*(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.

**15. Portfolio transaction costs**

Analysis of total trade costs.

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective Investment Schemes	2,295,618	1,503,455	4,348,246	1,449,190
<b>Total net trades in the year</b>	<b>2,295,618</b>	<b>1,503,455</b>	<b>4,348,246</b>	<b>1,449,190</b>

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

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	%	%
Commissions	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 and fixed income 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 0.00% (31/10/23: 0.04%).

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**16. Fair value**

Valuation technique	31/10/24		31/10/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	-	-	245,049	(11,727)
Level 2	-	-	1,610,556	(32)
Level 3	-	-	-	-
Total fair value	-	-	1,855,605	(11,759)

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 Asset Allocator Fund

### Distribution Tables

for the year ended 31st October 2024

#### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st November 2023

Special/Final Shares purchased prior to 1st May 2024

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

Special/Final Shares purchased on or between 1st May 2024 and 20th September 2024

#### Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 20/11/2024	Distributions paid to 29/12/2023
Group 1	(p)	(p)	(p)	(p)
Interim	1.3038	-	1.3038	1.0800
Special/Final	0.5468	-	0.5468	1.4359
Group 2	(p)	(p)	(p)	(p)
Interim	0.7644	0.5394	1.3038	1.0800
Special/Final	0.2160	0.3308	0.5468	1.4359

#### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 20/11/2024	Distributions paid to 29/12/2023
Group 1	(p)	(p)	(p)	(p)
Interim	1.3493	-	1.3493	1.1242
Special/Final	0.5748	-	0.5748	1.4813
Group 2	(p)	(p)	(p)	(p)
Interim	0.6160	0.7333	1.3493	1.1242
Special/Final	0.2857	0.2891	0.5748	1.4813

#### Corporate shareholder information (unaudited) for all share classes

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

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

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

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

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

Final - 100.00% 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 Solution

## Investment Markets Overview

for the year ended 31st October 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 51% MSCI ACWI ex UK GBP (Total Return), 9% MSCI UK IMI (Gross Total Return) index, 12.5% Bloomberg Global Aggregate Treasury (Total Return) GBP Hedged index, 5.5% Bloomberg Global Aggregate Corporate (Total Return) GBP Hedged index, 2% Bloomberg Global High Yield Corporate (Total Return) GBP Hedged index, 12.5% Bloomberg Global Aggregate Treasury Value 1-5 Years (Total Return) GBP Hedged Index, 5.5% Bloomberg Global Aggregate Corporate Value 1-5 Years (Total Return) GBP Hedged Index, and 2% SONIA.

### Investment Policy

The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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

The Fund will invest within the following ranges:

Equity and equity related securities: 20% – 70%

Fixed and floating rate securities: 10% – 60%

Alternative assets: 0% – 30%

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

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

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

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

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

In selecting investments for the Fund, the ACD will take into account ESG factors. The ACD's ESG factors do not apply to the following asset classes: money market instruments, cash, near cash and derivatives. Additionally, where the fund invests in collective investment schemes managed or operated by a firm other than the ACD, the assets held in such schemes are selected by that firm and are not assessed under, and will not necessarily meet, the ACD's Responsible Investment Policy.

### Further Information

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

<https://www.spw.com/fund-info>

### Synthetic Risk and Reward Indicator

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

The Fund is ranked at 4* because, based on historical data, it would have experienced medium levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 1st October 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 31st October 2024

**Investment Review**

<b>Performance</b>	<b>1/11/23 to 31/10/24 %</b>	<b>01/11/22 to 31/10/23 %</b>	<b>01/11/21 to 31/10/22 %</b>	<b>01/11/20 to 31/10/21 %</b>	<b>01/11/19 to 31/10/20 %</b>
SPW Balanced Solution A Accumulation	n/a	n/a	n/a	17.44	(7.71)
SPW Balanced Solution G Accumulation	14.60	1.66	(9.21)	n/a	n/a

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

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

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

The fund returned 15.5% in the 12 months to 31 October 2024. The benchmark index returned 16.4% in the same period.

Global equities achieved strong growth in the final quarter of 2023 as the US Federal Reserve 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 into Q1 2024 amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence (AI). The Japanese equity market experienced an exceptionally strong rally in the first quarter, with the TOPIX Total Return index recording a total return of 18.1% in Japanese yen terms.

Global equities continued to gain in Q3 of 2024 despite pronounced volatility on several occasions. Emerging markets performed strongly. UK equities rose in Q3 as a general election win by the Labour Party at the start of the period fuelled hopes for a sustained recovery in the domestic economy. Global shares were broadly lower in October 2024 amid uncertainty ahead of the US presidential election.

In the bond markets, the 10-year US Treasury yield fell from 4.56% to 4.29% over the 12-month period. Germany's 10-year bond yield fell from 2.64% to 2.39% as investors began to anticipate the ECB would become the first major central bank to cut interest rates. Despite the Bank of England reducing interest rates by 0.25% in August, the 10-year UK gilt yield rose from 4.29% to 4.43% as the new UK government announced a £28 billion annual increase in borrowing. The Japanese 10-year government bond yield climbed to 0.94% from 0.92%.

In the property market, pricing in many segments is stabilising at low levels, which presents an opportunity to access assets with strong fundamentals at attractive valuations. While demand has not been immune to slow economic growth, tight supply conditions due to higher construction and debt finance costs has resulted in a scarcity of high-quality ESG-compliant space. In the UK, the industrial sector offers strong relative value. We are also seeing a significant repricing in the warehousing and logistics sector.

Schroder Investment Management Limited  
November 2024

# SPW Balanced Solution

## Portfolio Statement

as at 31st October 2024

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.70%, 31/10/23 99.58%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global ex UK Equity Tracker Component Fund I Acct ◊	71,167,216	74,512	20.96
Schroder Global Sovereign Bond Tracker Component I GBP Acct ◊	2,138	1	0.00
Schroder Sterling Liquidity Fund X Inc†‡	3,909,050	3,909	1.10
SPW Global (ex UK) Equity Fund X Acct	100,370,275	101,675	28.60
SPW Global Corporate Low Duration Bond Fund X Acct	18,819,359	19,685	5.54
SPW Global Government Low Duration Bond Fund X Acct	43,066,086	44,315	12.46
SPW Global High Yield Bond Fund X Acct	6,395,624	7,298	2.05
SPW Global Investment Grade Bond Fund X Acct	18,169,050	19,604	5.51
SPW Global Sovereign Bond Fund X Acct	42,860,104	44,446	12.50
SPW UK Equity Fund X Acct	9,798,466	31,777	8.94
		<b>347,222</b>	<b>97.66</b>
<b>Exchange Traded Funds</b>			
iShares EUR High Yield Corp Bond	92,669	7,243	2.04
		<b>7,243</b>	<b>2.04</b>
<b>TOTAL FINANCIALS</b>		<b>354,465</b>	<b>99.70</b>
<b>DERIVATIVES (-0.11%, 31/10/23 -0.01%)</b>			
<b>Forward Currency Contracts</b>			
Bought AUD17,326,000 for GBP8,899,596 Settlement 26/11/2024		(70)	(0.02)
Bought USD8,347,530 for GBP6,432,743 Settlement 26/11/2024		60	0.01
Bought USD4,111,470 for GBP3,171,336 Settlement 26/11/2024		27	0.01
Bought ZAR123,852,000 for USD6,995,273 Settlement 26/11/2024		(3)	0.00
Sold EUR18,863,000 for GBP15,714,331 Settlement 26/11/2024		(229)	(0.06)
		<b>(215)</b>	<b>(0.06)</b>
<b>Futures Contracts</b>			
EURO STOXX 50 Index Futures December 2024	17	(22)	0.00
German Euro Schatz Futures December 2024	(101)	25	0.01
Hang Seng Index Futures November 2024	19	(27)	(0.01)
MSCI Emerging Markets Index Futures December 2024	17	(25)	(0.01)
S&P 500 E Mini Index Futures December 2024	42	(134)	(0.04)
		<b>(183)</b>	<b>(0.05)</b>
<b>TOTAL DERIVATIVES</b>		<b>(398)</b>	<b>(0.11)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>354,067</b>	<b>99.59</b>
<b>Net other assets</b>		<b>1,453</b>	<b>0.41</b>
<b>Total net assets</b>		<b>355,520</b>	<b>100.00</b>

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

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

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

<sup>†</sup>This investment is a related party (see note 11).

<sup>‡</sup>Cash equivalents.

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

## Material Portfolio Changes

for the year ended 31st October 2024

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inct†‡	144,458	Schroder Sterling Liquidity Fund X Inct†‡	144,297
Schroder Global ex UK Equity Tracker Component I Acct‡	75,035	SPW Global Investment Grade Bond Fund X Acct†	82,945
SPW Global Government Low Duration Bond Fund X Acct†	47,256	SPW North American Equity Fund X Acct†	66,537
SPW North American Equity Fund X Acct†	47,227	SPW Global Real Estate Securities Fund X Acct†	15,253
SPW Global Sovereign Bond Fund X Acct†	27,126	iShares North America Index Fund S Acc GBP#	14,714
SPW Global Corporate Low Duration Bond Fund X Acct†	20,695	Vanguard Global Corporate Bond Index Fund	13,526
SPW Global (ex UK) Equity Fund X Acct†	19,350	SPW Global High Yield Bond Fund X Acct†	12,763
		SPW Asia ex Japan & Global Emerging Markets Equity Fund	
SPW Global Investment Grade Bond Fund X Acct†	14,038	X Acct†	12,532
SPW European ex UK Equity Fund X Acct†	7,978	iShares UK Equity Index Fund D Acc#	11,228
iShares USD TIPS UCITS ETF#	7,299	SPW European ex UK Equity Fund X Acct†	11,113

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).

‡Cash equivalents.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

## SPW Balanced Solution

### Comparative Table

as at 31st October 2024

	<b>31/10/22</b> <b>(p)</b>
<b>Share Class A - Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	189.65
Return before operating charges*	(2.83)
Operating charges	(2.32)
Return after operating charges*	(5.15)
Distributions	-
Return to shareholder as result of class closure	(184.50)
Closing net asset value per share	-
*after direct transaction cost of:	0.01
<b>Performance</b>	
Return after charges	(2.72)%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	1.23%
Direct transaction costs	0.00%
<b>Prices**</b>	
Highest share price	193.70
Lowest share price	181.00

#Operating charges are representative of the ongoing charges figure.

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

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

**Comparative Table**

(continued)

as at 31st October 2024

	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
<b>Share Class G - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	147.70	145.71	159.44
Return before operating charges*	23.22	3.99	(11.71)
Operating charges	(2.16)	(2.00)	(2.02)
Return after operating charges*	21.06	1.99	(13.73)
Distributions	(2.14)	(2.29)	(1.60)
Retained distributions on accumulation shares	2.14	2.29	1.60
Closing net asset value per share	168.76	147.70	145.71
*after direct transaction cost of:	0.00	0.00	0.01
<b>Performance</b>			
Return after charges^	14.26%	1.37%	(8.61)%
<b>Other information</b>			
Closing net asset value (£000)	354,474	348,337	382,218
Closing number of shares	210,043,203	235,840,269	262,308,638
Operating charges#	1.33%	1.32%	1.34%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices**</b>			
Highest share price	170.80	156.10	162.90
Lowest share price	159.80	145.70	143.10

#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 33 which is sourced from Lipper and based on daily published prices.

\*\*The highest and lowest share prices are based on issued 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 31st October 2024

	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
<b>Share Class X - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	219.51	214.75	232.99
Return before operating charges*	34.16	5.37	(17.66)
Operating charges	(0.68)	(0.61)	(0.58)
Return after operating charges*	33.48	4.76	(18.24)
Distributions	(5.28)	(5.28)	(4.28)
Retained distributions on accumulation shares	5.28	5.28	4.28
Closing net asset value per share	252.99	219.51	214.75
*after direct transaction cost of:	0.01	0.00	0.01
<b>Performance</b>			
Return after charges	15.25%	2.22%	(7.83)%
<b>Other information</b>			
Closing net asset value (£000)	1,046	908	888
Closing number of shares	413,568	413,568	413,568
Operating charges#	0.28%	0.27%	0.25%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices**</b>			
Highest share price	255.80	230.60	238.10
Lowest share price	238.10	214.70	210.90

#Operating charges are representative of the ongoing charges figure.

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



## SPW Balanced Solution

### Statement of Total Return

for the year ended 31st October 2024

	Notes	01/11/23 to 31/10/24		01/11/22 to 31/10/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		43,377		603
Revenue	3	8,783		9,864	
Expenses	4	(3,503)		(3,606)	
Net revenue before taxation		5,280		6,258	
Taxation	5	(581)		(640)	
Net revenue after taxation			4,699		5,618
<b>Total return before distributions</b>			<b>48,076</b>		<b>6,221</b>
Distributions	6		(4,710)		(5,635)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>43,366</b>		<b>586</b>

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

for the year ended 31st October 2024

	01/11/23 to 31/10/24		01/11/22 to 31/10/23	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		349,245		383,106
Amounts receivable on creation of shares	243		291	
Less: Amounts payable on cancellation of shares	(41,841)		(40,163)	
		(41,598)		(39,872)
Dilution adjustment		(1)		1
Change in net assets attributable to shareholders from investment activities		43,366		586
Retained distributions on accumulation shares		4,508		5,424
<b>Closing net assets attributable to shareholders</b>		<b>355,520</b>		<b>349,245</b>

Notes to the Financial Statements are on pages 41 to 48.

# SPW Balanced Solution

## Balance Sheet

as at 31st October 2024

	Notes	31/10/24 £000	31/10/23 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments (excluding cash equivalents)‡		350,668	344,476
<b>Current assets</b>			
Debtors	8	1,992	2,610
Cash and bank balances	9	889	1,461
Cash equivalents‡		3,909	3,747
<b>Total assets</b>		<b>357,458</b>	<b>352,294</b>
<b>Liabilities</b>			
Investment liabilities		(510)	(466)
<b>Creditors</b>			
Bank overdrafts		(5)	-
Other creditors	10	(1,423)	(2,583)
<b>Total liabilities</b>		<b>(1,938)</b>	<b>(3,049)</b>
<b>Net assets attributable to shareholders</b>		<b>355,520</b>	<b>349,245</b>

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

Notes to the Financial Statements are on pages 41 to 48.

## Notes to the Financial Statements

for the year ended 31st October 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 11 to 13.

### 2. Net capital gains

The net capital gains during the year comprise:

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Non-derivative securities	41,098	1,990
Futures contracts	433	(1,447)
Forward currency contracts	1,522	273
ACD's periodic charge rebates taken to capital	48	86
Fund of funds rebates taken to capital	7	1
Currency gains/(losses)	260	(288)
Transaction charges	(10)	(12)
Cash Allocation†	19	-
Net capital gains*	<u>43,377</u>	<u>603</u>

\*Includes realised gains of £3,850,000 and unrealised gains of £39,527,000 (31/10/23: realised losses of £(6,155,000) and unrealised gains of £6,758,000). Included in realised gains for the year were unrealised gains/(losses) recognised in the prior accounting year.

†Cash allocation due to remaining amount on inactive subfunds.

### 3. Revenue

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Distributions from Regulated Collective Investment Schemes:		
Investment income	2,591	3,390
Interest distribution	4,582	4,713
Offshore distributions	1,600	1,734
Bank interest	2	1
HM Revenue and Customs interest	-	3
Futures income	7	19
Fund of funds rebates	1	3
Compensation	-	1
Total revenue	<u>8,783</u>	<u>9,864</u>

### 4. Expenses

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	<u>3,450</u>	<u>3,561</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	30	28
Safe custody fees	2	4
	<u>32</u>	<u>32</u>

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**4. Expenses (continued)**

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
<b>Other expenses:</b>		
Audit fee	14	13
Legal fees	6	-
IFDS Accounting fees	1	-
	<u>21</u>	<u>13</u>
Total expenses	<u>3,503</u>	<u>3,606</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (31/10/23: £11,100).

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

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Corporation tax	581	640
Double tax relief	(57)	(75)
Irrecoverable overseas tax	57	75
Total current tax	<u>581</u>	<u>640</u>
Total taxation (note 5b)	<u>581</u>	<u>640</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:

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Net revenue before taxation	5,280	6,258
Corporation tax of 20% (2023: 20%)	<u>1,056</u>	<u>1,252</u>
<b>Effects of:</b>		
Non taxable UK dividends*	(461)	(593)
Overseas non-taxable revenue	(25)	(36)
Taxable income taken to capital	-	17
Rebated capital expenses deductible for tax purposes	11	-
Irrecoverable overseas tax	57	75
Double taxation relief	(57)	(75)
Total tax charge for year (note 5a)	<u>581</u>	<u>640</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.

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**6. Distributions**

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

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Final	4,508	5,424
Add: Revenue deducted on cancellation of shares	204	212
Deduct: Revenue received on creation of shares	(2)	(1)
Net distributions for the year	<u>4,710</u>	<u>5,635</u>

Details of the distribution per share are set out in the Distribution Tables on page 49.

**7. Movement between net revenue and net distributions**

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Net revenue after taxation	4,699	5,618
Tax charge on rebates taken to capital	11	17
Net distributions for the year	<u>4,710</u>	<u>5,635</u>

**8. Debtors**

	31/10/24	31/10/23
	£000	£000
Sales awaiting settlement	1,957	2,572
Accrued revenue	32	23
Fund of funds rebates receivable	3	5
Income tax receivable	-	10
Total debtors	<u>1,992</u>	<u>2,610</u>

**9. Cash and bank balances**

	31/10/24	31/10/23
	£000	£000
Cash and bank balances	90	144
Amounts held at futures clearing houses and brokers	799	1,317
Total cash and bank balances	<u>889</u>	<u>1,461</u>

**10. Other creditors**

	31/10/24	31/10/23
	£000	£000
Purchases awaiting settlement	431	1,506
Amounts payable for cancellation of shares	421	420
Accrued expenses	346	299
Corporation tax payable	225	358
Total other creditors	<u>1,423</u>	<u>2,583</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.

for the year ended 31st October 2024

### 11. Related party transactions (continued)

The ACD's periodic charge rebates taken to capital disclosed in note 2 are received from Scottish Widows Schroder Wealth Holdings Limited investments, which amount to £47,594 (31/10/23: £86,279).

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD fees are disclosed in note 2 and 4, with £318,089 (31/10/23: 277,348) 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 485,661,931 shares (31/10/23: 55,865,177 shares) with a cost of £496,233,974 (31/10/23: £56,225,459) and sales of 414,929,490 shares (31/10/23: 94,386,005 shares) with sales proceeds of £466,651,117 (31/10/23: £108,408,104).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 314,557,368 shares (31/10/23: 243,824,927 shares) and value of £347,221,479 (31/10/23: £275,021,347) 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 £7,168,852 (31/10/23: £7,882,665).

#### Shares held by associates of the ACD

There were no shares held by the ACD and associates of the ACD in the sub-fund at the current and prior year.

### 12. Share classes

The sub-fund has two share classes in issue (31/10/2023: two).

The ACD's periodic charge on each share class is as follows:

	31/10/24
	%
Share Class G - Accumulation:	1.05
Share Class X - Accumulation:	-

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 36 to 38.

The distributions per share class are provided in the Distribution Tables on page 49.

#### Reconciliation of the shares movement in the year:

	01/11/23			31/10/24
	Opening shares	Creations	Cancellations	Closing shares
	in issue			in issue
Share Class G - Accumulation	235,840,269	147,610	(25,944,676)	210,043,203
Share Class X - Accumulation	413,568	-	-	413,568

There are no conversions in the year to report.

### 13. Capital commitments and contingent liabilities

On 31st October 2024, the sub-fund had no capital commitments (31/10/23: £nil) and no contingent liabilities (31/10/23: £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 32. The risks inherent in the sub-fund's investment portfolio are as follows:

#### (a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

for the year ended 31st October 2024

**14. Risk management policies, derivatives and other financial instruments (continued)***(a) Currency risk (continued)*

As at 31st October 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 £97,386 (31/10/23: £(8,254)).

As at 31st October 2024 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure	Currency exposure
	31/10/24	31/10/23
	£000	£000
Australian dollar	8,830	(80)
Canadian dollar	-	2,337
Euro	(8,685)	(2,471)
Hong Kong dollar	(32)	-
Japanese yen	-	302
South African rand	5,420	-
US dollar	4,205	(913)
Total	9,738	(825)

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

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

The sub-fund's net cash holding of £89,638 (31/10/23: holding £143,917) is held in a floating rate bank account whose interest rates are based on SONIA or its international equivalent.

The sub-fund's holds net cash at futures brokers of £793,888 (31/10/23: cash £1,317,328), whose rates are based on SONIA or its international equivalent.

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

*(c) Derivatives and other financial instruments*

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

The sub-fund manager may vary the exposure to the various markets within the benchmark asset mix to take advantage of short term strategic asset allocation positions. Tactical Asset Allocation ("TAA") allows the sub-fund manager to take short term positions away from the benchmark asset mix, but within set parameters, in the anticipation of adding value to the sub-fund. Derivatives are often used to achieve the optimum TAA positions due to speed of dealing and cost efficiency.

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

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

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

	31/10/24	31/10/23
	£000	£000
<b>Financial derivative instrument exposure - fair value</b>		
Exchange traded derivatives	25	410
Forward currency contracts	87	43
<b>Total Financial derivative instrument exposure</b>	<b>112</b>	<b>453</b>

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.

**Counterparties to financial derivative instruments and efficient portfolio management techniques**

	31/10/24	31/10/23
	£000	£000
Bank of America – Forward currency contracts	(70)	25
Barclays Bank – Forward currency contracts	(3)	-
BNP Paribas – Forward currency contracts	27	4
HSBC Bank – Forward currency contracts	(169)	-
Lloyds Bank – Forward currency contracts	-	10
Morgan Stanley – Forward currency contracts	-	4
UBS – Forward currency contracts	-	(33)
Bank of America – Futures contracts	(183)	-
Merrill Lynch – Futures contracts	-	(23)
<b>Total counterparty exposure</b>	<b>(398)</b>	<b>(13)</b>

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.

<b>Collateral</b>	<b>31/10/24</b>	<b>31/10/23</b>
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
AUD Cash - Merrill Lynch	-	(80)
CAD Cash - Merrill Lynch	-	4
EUR Cash - Merrill Lynch	13	(172)
GBP Cash - Merrill Lynch	690	1,249
HKD Cash - Merrill Lynch	(5)	-
JPY Cash - Merrill Lynch	-	302
USD Cash - Merrill Lynch	96	14

*(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.



for the year ended 31st October 2024

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

The sub-fund invests principally in regulated collective investment schemes managed within the Scottish Widows Schroder Wealth Holdings Limited. 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 31st October 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 £3,540,669 (31/10/23: £3,477,570).

*(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 31st October, 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.

	<b>31/10/24</b>	<b>31/10/23</b>
	%	%
Gross leverage	117.15	111.81
Commitment leverage	13.66	9.91

*(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.

**15. Portfolio transaction costs**

Analysis of total trade costs.

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective Investment Schemes	455,165	119,870	497,353	164,414
<b>Trades in the year before transaction costs</b>	<b>455,165</b>	<b>119,870</b>	<b>497,353</b>	<b>164,414</b>
<b>Commissions</b>				
Collective Investment Scheme	-	4	-	4
Total costs	-	4	-	4
<b>Total net trades in the year after transaction costs</b>	<b>455,165</b>	<b>119,874</b>	<b>497,353</b>	<b>164,418</b>

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

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

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	%	%
Commissions	0.00	0.00

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities, 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.

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.00% (31/10/23: 0.00%).

**16. Fair value**

<b>Valuation technique</b>	<b>31/10/24</b>		<b>31/10/23</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Level 1	7,268	(208)	14,095	(433)
Level 2	347,309	(302)	334,128	(33)
Level 3	-	-	-	-
Total fair value	354,577	(510)	348,223	(466)

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 Solution

### Distribution Tables

---

for the year ended 31st October 2024

#### Distribution in pence per share

Group 1 Final Shares purchased prior to 1st November 2023

Group 2 Final Shares purchased on or between 1st November 2023 and 31st October 2024

#### Share Class G - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/12/2024	Distribution paid to 29/12/2023
Group 1	(p)	(p)	(p)	(p)
Final	2.1358	-	2.1358	2.2905
Group 2	(p)	(p)	(p)	(p)
Final	1.6559	0.4799	2.1358	2.2905

#### Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/12/2024	Distribution paid to 29/12/2023
Group 1	(p)	(p)	(p)	(p)
Final	5.2813	-	5.2813	5.2783
Group 2	(p)	(p)	(p)	(p)
Final	5.2813	-	5.2813	5.2783

#### Corporate shareholder information (unaudited) for all share classes

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

Final - 50.53% of the dividend is received as non-taxable income.

Final - 43.52% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Final - 5.95% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

## Investment Markets Overview

for the year ended 31st October 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 25.5% MSCI ACWI ex UK GBP (Total Return), 4.5% MSCI UK IMI (Gross Total Return) index, 18% Bloomberg Global Aggregate Treasury (Total Return) GBP Hedged index, 8% Bloomberg Global Aggregate Corporate (Total Return) GBP Hedged index, 3.5% Bloomberg Global High Yield Corporate (Total Return) GBP Hedged index, 26.5% Bloomberg Global Aggregate Treasury Value 1-5 Years (Total Return) GBP Hedged Index, 12% Bloomberg Global Aggregate Corporate Value 1-5 Years (Total Return) GBP Hedged Index, and 2% SONIA.

### Investment Policy

The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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

The Fund will invest within the following ranges:

Equity and equity related securities; 0% – 40%

Fixed and floating rate securities: 30% – 80%

Alternative assets : 0% – 30%

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

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

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

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

In selecting investments for the Fund, the ACD will take into account ESG factors. The ACD's ESG factors do not apply to the following asset classes: money market instruments, cash, near cash and derivatives. Additionally, where the fund invests in collective investment schemes managed or operated by a firm other than the ACD, the assets held in such schemes are selected by that firm and are not assessed under, and will not necessarily meet, the ACD's Responsible Investment Policy.

### Further Information

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

<https://www.spw.com/fund-info>

### Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 4* because, based on historical data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th January 2024.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

**Investment Markets Overview**

(continued)

for the year ended 31st October 2024

**Investment Review**

<b>Performance</b>	<b>01/11/23 to 31/10/24 %</b>	<b>01/11/22 to 31/10/23 %</b>	<b>01/11/21 to 31/10/22 %</b>	<b>01/11/20 to 31/10/21 %</b>	<b>01/11/19 to 31/10/20 %</b>
SPW Cautious Solution A Accumulation	n/a	n/a	n/a	7.38	(2.65)
SPW Cautious Solution G Accumulation	11.90	1.18	(13.28)	n/a	n/a

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

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

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

The Fund returned 12.6% in the 12 months to 31 October 2024. The benchmark index returned 12.8% in the same period.

Global equities achieved strong growth in the final quarter of 2023 as the US Federal Reserve 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 into Q1 2024 amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence (AI). The Japanese equity market experienced an exceptionally strong rally in the first quarter, with the TOPIX Total Return index recording a total return of 18.1% in Japanese yen terms.

Global equities continued to gain in Q3 of 2024 despite pronounced volatility on several occasions. Emerging markets performed strongly. UK equities rose in Q3 as a general election win by the Labour Party at the start of the period fuelled hopes for a sustained recovery in the domestic economy. Global shares were broadly lower in October 2024 amid uncertainty ahead of the US presidential election.

In the bond markets, the 10-year US Treasury yield fell from 4.56% to 4.29% over the 12-month period. Germany's 10-year bond yield fell from 2.64% to 2.39% as investors began to anticipate the ECB would become the first major central bank to cut interest rates. Despite the Bank of England reducing interest rates by 0.25% in August, the 10-year UK gilt yield rose from 4.29% to 4.43% as the new UK government announced a £28 billion annual increase in borrowing. The Japanese 10-year government bond yield climbed to 0.94% from 0.92%.

In the property market, pricing in many segments is stabilising at low levels, which presents an opportunity to access assets with strong fundamentals at attractive valuations. While demand has not been immune to slow economic growth, tight supply conditions due to higher construction and debt finance costs has resulted in a scarcity of high-quality ESG-compliant space. In the UK, the industrial sector offers strong relative value. We are also seeing a significant repricing in the warehousing and logistics sector.

Schroder Investment Management Limited  
November 2024

# SPW Cautious Solution

## Portfolio Statement

as at 31st October 2024

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.81%, 31/10/23 99.47%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global Sovereign Bond Tracker Component I GBP Acct ◊	4,275	2	0.00
Schroder Sterling Liquidity Fund X Inc†‡◊	915,400	915	0.32
SPW Global (ex UK) Equity Fund X Acct	70,602,473	71,520	24.84
SPW Global Corporate Low Duration Bond Fund X Acct	33,237,538	34,767	12.07
SPW Global Government Low Duration Bond Fund X Acct	74,317,613	76,473	26.56
SPW Global High Yield Bond Fund X Acct	8,946,844	10,208	3.54
SPW Global Investment Grade Bond Fund X Acct	21,182,429	22,856	7.94
SPW Global Sovereign Bond Fund X Acct	49,964,721	51,814	17.99
SPW UK Equity Fund X Acct	4,008,982	13,001	4.51
		281,556	97.77
<b>Exchange Traded Funds</b>			
iShares EUR High Yield Corp Bond	75,228	5,880	2.04
		5,880	2.04
<b>TOTAL FINANCIALS</b>		<b>287,436</b>	<b>99.81</b>
<b>DERIVATIVES (-0.08%, 31/10/23 -0.01%)</b>			
<b>Forward Currency Contracts</b>			
Bought AUD9,684,000 for GBP4,974,240 Settlement 26/11/2024		(39)	(0.01)
Bought USD4,868,890 for GBP3,752,046 Settlement 26/11/2024		35	0.01
Bought USD2,398,110 for GBP1,849,755 Settlement 26/11/2024		16	0.00
Bought USD942,000 for GBP724,510 Settlement 26/11/2024		8	0.00
Bought ZAR100,104,000 for USD5,653,964 Settlement 26/11/2024		(2)	0.00
Sold EUR12,603,000 for GBP10,499,269 Settlement 26/11/2024		(154)	(0.05)
		(136)	(0.05)
<b>Futures Contracts</b>			
EURO STOXX 50 Index Futures December 2024	7	(12)	0.00
German Euro Schatz Futures December 2024	(82)	23	0.01
Hang Seng Index Futures November 2024	12	(17)	(0.01)
MSCI Emerging Markets Index Futures December 2024	7	(9)	0.00
S&P 500 E Mini Index Futures December 2024	27	(70)	(0.03)
		(85)	(0.03)
<b>TOTAL DERIVATIVES</b>		<b>(221)</b>	<b>(0.08)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>287,215</b>	<b>99.73</b>
<b>Net other assets</b>		<b>766</b>	<b>0.27</b>
<b>Total net assets</b>		<b>287,981</b>	<b>100.00</b>

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

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

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

<sup>†</sup>This investment is a related party (see note 11).

<sup>‡</sup>Cash equivalents.

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

## Material Portfolio Changes

for the year ended 31st October 2024

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inc†‡	82,915	SPW Global Investment Grade Bond Fund X Acct	89,276
SPW Global Government Low Duration Bond Fund X Acct	79,829	Schroder Sterling Liquidity Fund X Inc†‡	84,681
		PIMCO Global Investment Grade Credit ESG Institutional GBP (Hedged) Inc	28,689
SPW Global Corporate Low Duration Bond Fund X Acct	35,841	PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	28,652
SPW Multi-Manager North American Equity Fund X Acct	32,377	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	18,329
PIMCO Global Investment Grade Credit ESG Institutional GBP (Hedged) Inc	28,359	SPW Global High Yield Bond Fund X Acct	16,317
SPW Multi-Manager Global Sovereign Bond Fund X Acct	23,926	SPW Multi-Manager Global Real Estate Securities Fund X Inc†	12,686
		Nordea 1 Diversified Return Fund BD GBP Acc	8,234
SPW Global Investment Grade Bond Fund X Acct	9,401	State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	8,044
iShares USD TIPS#	6,124	Amundi Physical Gold#	6,434
iShares EUR High Yield Corp Bond#	5,843		
Amundi Physical Gold#	5,807		

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).

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

**Comparative Table**

as at 31st October 2024

	<b>31/10/22</b> <b>(p)</b>
<b>Share Class A - Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	161.22
Return before operating charges*	(4.78)
Operating charges	(1.64)
Return after operating charges*	(6.42)
Distributions	(0.27)
Retained distributions on accumulation shares	0.27
Return to shareholder as result of class closure	(154.80)
Closing net asset value per share	-
*after direct transaction cost of:	(0.00)
<b>Performance</b>	
Return after charges	(3.98)%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	1.02%
Direct transaction costs	0.00%
<b>Prices**</b>	
Highest share price	163.30
Lowest share price	152.60

#Operating charges are representative of the ongoing charges figure.

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

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



**Comparative Table**

(continued)

as at 31st October 2024

	<b>31/10/22</b>
	<b>(p)</b>
<b>Share Class A - Income</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	114.69
Return before operating charges*	(3.44)
Operating charges	(1.16)
Return after operating charges*	(4.60)
Distributions	(0.19)
Return to shareholder as result of class closure	(109.90)
Closing net asset value per share	-
*after direct transaction cost of:	(0.00)
<b>Performance</b>	
Return after charges	(4.01)%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	1.02%
Direct transaction costs	0.00%
<b>Prices**</b>	
Highest share price	116.20
Lowest share price	108.40

#Operating charges are representative of the ongoing charges figure.

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

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

**Comparative Table**

(continued)

as at 31st October 2024

	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
<b>Share Class G - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	120.41	118.75	136.68
Return before operating charges*	15.56	3.11	(16.48)
Operating charges	(1.48)	(1.45)	(1.45)
Return after operating charges*	14.08	1.66	(17.93)
Distributions	(3.07)	(2.83)	(1.88)
Retained distributions on accumulation shares	3.07	2.83	1.88
Closing net asset value per share	134.49	120.41	118.75
*after direct transaction cost of:	0.00	0.00	0.01
<b>Performance</b>			
Return after charges^	11.69%	1.40%	(13.12)%
<b>Other information</b>			
Closing net asset value (£000)	272,678	277,591	300,801
Closing number of shares	202,743,533	230,535,057	253,318,436
Operating charges#	1.13%	1.17%	1.12%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices**</b>			
Highest share price	135.60	126.90	138.50
Lowest share price	120.40	119.00	117.10

#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 51 which is sourced from Lipper and based on daily published prices.

\*\*The highest and lowest share prices are based on issued 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 31st October 2024

	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
<b>Share Class G - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	96.39	97.28	113.71
Return before operating charges*	12.40	2.59	(13.63)
Operating charges	(1.17)	(1.18)	(1.21)
Return after operating charges*	11.23	1.41	(14.84)
Distributions	(2.44)	(2.30)	(1.59)
Closing net asset value per share	105.18	96.39	97.28
*after direct transaction cost of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	11.65%	1.45%	(13.05)%
<b>Other information</b>			
Closing net asset value (£000)	15,303	15,817	17,330
Closing number of shares	14,549,129	16,409,274	17,813,893
Operating charges#	1.13%	1.17%	1.14%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices**</b>			
Highest share price	106.90	103.50	115.20
Lowest share price	96.41	96.76	96.54

#Operating charges are representative of the ongoing charges figure.

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

## Statement of Total Return

for the year ended 31st October 2024

	Notes	01/11/23 to 31/10/24		01/11/22 to 31/10/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		26,089		(1,650)
Revenue	3	9,469		9,731	
Expenses	4	(2,465)		(2,582)	
Net revenue before taxation		7,004		7,149	
Taxation	5	(47)		(62)	
Net revenue after taxation			6,957		7,087
<b>Total return before distributions</b>			<b>33,046</b>		<b>5,437</b>
Distributions	6		(6,957)		(7,091)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>26,089</b>		<b>(1,654)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31st October 2024

	01/11/23 to 31/10/24		01/11/22 to 31/10/23	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		293,408		318,131
Inspecie transfer*		-		9,352
Amounts receivable on creation of shares	321		8	
Less: Amounts payable on cancellation of shares	(38,327)		(39,116)	
		(38,006)		(39,108)
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities		26,089		(1,654)
Retained distributions on accumulation shares		6,489		6,686
<b>Closing net assets attributable to shareholders</b>		<b>287,981</b>		<b>293,408</b>

Notes to the Financial Statements are on pages 60 to 67.

## SPW Cautious Solution

### Balance Sheet

as at 31st October 2024

	Notes	31/10/24 £000	31/10/23 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments (excluding cash equivalents)‡		286,603	289,460
<b>Current assets</b>			
Debtors	8	1,177	1,728
Cash and bank balances	9	695	975
Cash equivalents‡		915	2,681
<b>Total assets</b>		<b>289,390</b>	<b>294,844</b>
<b>Liabilities</b>			
Investment liabilities		(303)	(324)
<b>Creditors</b>			
Bank overdrafts		(34)	(282)
Distribution payable		(120)	(124)
Other creditors	10	(952)	(706)
<b>Total liabilities</b>		<b>(1,409)</b>	<b>(1,436)</b>
<b>Net assets attributable to shareholders</b>		<b>287,981</b>	<b>293,408</b>

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

Notes to the Financial Statements are on pages 60 to 67.

## Notes to the Financial Statements

for the year ended 31st October 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 11 to 13.

### 2. Net capital gains/(losses)

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

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Non-derivative securities	25,023	(408)
Futures contracts	330	(1,323)
Forward currency contracts	517	238
ACD's periodic charge rebates taken to capital	40	73
Fund of funds rebates taken to capital	9	-
Currency gains/(losses)	146	(218)
Transaction charges	(10)	(12)
Compensation~	9	-
Termination payments#	25	-
Net capital gains/(losses)*	<u>26,089</u>	<u>(1,650)</u>

#Restructuring transfer from SPW Defensive Solution.

\*Includes realised losses of £(21,036,000) and unrealised gains of £47,125,000 (31/10/23: realised losses of £(9,005,000) and unrealised gains of £7,355,000). Included in realised losses for the year were unrealised gains/(losses) recognised in the prior accounting year.

~Compensation received from Schroder Investment Management with regards to the trading error.

### 3. Revenue

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Distributions from Regulated Collective Investment Schemes:		
Investment income	1,234	1,152
Interest distribution	6,326	5,841
Offshore distributions	1,892	2,723
Bank interest	1	1
Futures income	9	11
Fund of funds rebates	7	3
Total revenue	<u>9,469</u>	<u>9,731</u>

### 4. Expenses

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	<u>2,417</u>	<u>2,542</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	25	23
Safe custody fees	2	4
	<u>27</u>	<u>27</u>

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**4. Expenses (continued)**

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
<b>Other expenses:</b>		
Audit fee	14	13
Legal fees	6	-
IFDS Accounting fees	1	-
	<u>21</u>	<u>13</u>
Total expenses	<u>2,465</u>	<u>2,582</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (31/10/23: £11,100).

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

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Corporation tax	26	20
Double tax relief	(26)	(20)
Irrecoverable overseas tax	47	62
Total current tax	<u>47</u>	<u>62</u>
Total taxation (note 5b)	<u>47</u>	<u>62</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:

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Net revenue before taxation	7,004	7,149
Corporation tax of 20% (2023: 20%)	<u>1,401</u>	<u>1,430</u>
<b>Effects of:</b>		
Non taxable UK dividends*	(200)	(160)
Overseas non-taxable revenue	(23)	(34)
Non-taxable income taken to capital*	10	15
Irrecoverable overseas tax	47	62
Tax deductible interest distributions	(1,169)	(1,224)
Double taxation relief	(26)	(20)
Movement in excess management expenses	7	(7)
Total tax charge for year (note 5a)	<u>47</u>	<u>62</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.

**(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 £34,955 (31/10/23: £34,955) 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.

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**6. Distributions**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>
First interim	1,837	1,301
Second interim	1,590	1,711
Third interim	1,188	1,785
Final	2,249	2,276
	<hr/> 6,864	<hr/> 7,073
Add: Revenue deducted on cancellation of shares	94	92
Deduct: Revenue received on creation of shares	(1)	(74)
Net distributions for the year	<hr/> <hr/> 6,957	<hr/> <hr/> 7,091

Details of the distribution per share are set out in the Distribution Tables on page 68.

**7. Movement between net revenue and net distributions**

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>
Net revenue after taxation	6,957	7,087
Add: brought forward from previous year	-	4
Net distributions for the year	<hr/> <hr/> 6,957	<hr/> <hr/> 7,091

**8. Debtors**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Sales awaiting settlement	1,106	1,578
Accrued revenue	13	90
Fund of funds rebates receivable	1	3
Corporation tax recoverable	50	49
Income tax receivable	7	8
Expense capping adjustment receivable	-	(1)
Pending transfers	-	1
Total debtors	<hr/> <hr/> 1,177	<hr/> <hr/> 1,728

**9. Cash and bank balances**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Cash and bank balances	184	-
Amounts held at futures clearing houses and brokers	511	975
Total cash and bank balances	<hr/> <hr/> 695	<hr/> <hr/> 975

**10. Other creditors**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Purchases awaiting settlement	1	-
Amounts payable for cancellation of shares	715	492
Accrued expenses	236	214
Total other creditors	<hr/> <hr/> 952	<hr/> <hr/> 706



for the year ended 31st October 2024

### 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.

The ACD's periodic charge rebates taken to capital disclosed in note 2 are received from Scottish Widows Schroder Wealth Holdings Limited, which amount to £40,404 (31/10/23: £72,727).

Amounts paid to/from the ACD in respect of ACD fees are disclosed in notes 2 and 4, with £209,912 (31/10/23: £208,821) 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 342,085,621 shares (31/10/23: 49,638,860 shares) with a cost of £350,630,026 (31/10/23: £49,664,312) and sales of 281,587,268 shares (31/10/23: 64,198,432 shares) with sales proceeds of £300,908,493 (31/10/23: £69,433,222).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 263,180,275 shares (31/10/23: 202,681,921 shares) and value of £281,555,824 (31/10/23: £204,371,778) 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 £7,677,216 (31/10/23: £7,137,466).

#### Shares held by associates of the ACD

There were no shares held by the ACD and associates of the ACD in the sub-fund at the current and prior year.

### 12. Share classes

The sub-fund has two share classes in issue (31/10/2023: two).

The ACD's periodic charge on each share class is as follows:

	31/10/24
	%
Share Class G - Accumulation:	0.85
Share Class G - Income:	0.85

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 54 to 57.

The distributions per share class are provided in the Distribution Tables on page 68.

#### Reconciliation of the shares movement in the year:

	01/11/23			31/10/24
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class G - Accumulation	230,535,057	116,950	(27,908,474)	202,743,533
Share Class G - Income	16,409,274	162,334	(2,022,479)	14,549,129

There are no conversions in the year to report.

### 13. Capital commitments and contingent liabilities

On 31st October 2024, the sub-fund had no capital commitments (31/10/23: £nil) and no contingent liabilities (31/10/23: £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 50. The risks inherent in the sub-fund's investment portfolio are as follows:

#### (a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**14. Risk management policies, derivatives and other financial instruments (continued)***(a) Currency risk (continued)*

The Fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

As at 31st October 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 £64,373 (31/10/23: £29,473).

As at 31st October 2024 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure	Currency exposure
	31/10/24	31/10/23
	£000	£000
Australian dollar	4,935	(131)
Canadian dollar	-	9
Euro	(4,754)	26
Hong Kong dollar	(20)	-
Japanese yen	-	247
South African rand	4,381	-
US dollar	1,895	2,796
Total	<u>6,437</u>	<u>2,947</u>

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

The sub-fund receives revenue from holdings in regulated collective investment schemes and exchange traded funds. The cash flow from the sub-fund's investments may fluctuate depending upon the particular decisions made by each sub-fund. The sub-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 £183,863 (31/10/23: holding £(282,322)) is held in a floating rate bank account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £477,370 (31/10/23: cash £974,777), whose rates are based on SONIA or its international equivalent.

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

*(c) Derivatives and other financial instruments*

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

The sub-fund manager may vary the exposure to the various markets within the benchmark asset mix to take advantage of short term strategic asset allocation positions. Tactical Asset Allocation ("TAA") allows the sub-fund manager to take short term positions away from the benchmark asset mix, but within set parameters, in the anticipation of adding value to the sub-fund. Derivatives are often used to achieve the optimum TAA positions due to speed of dealing and cost efficiency.

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

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

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

	31/10/24	31/10/23
	£000	£000
<b>Financial derivative instrument exposure - fair value</b>		
Exchange traded derivatives	23	273
Forward currency contracts	59	23
<b>Total Financial derivative instrument exposure</b>	<b>82</b>	<b>296</b>

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.

**Counterparties to financial derivative instruments and efficient portfolio management techniques**

	31/10/24	31/10/23
	£000	£000
Bank of America – Forward currency contracts	(39)	13
Barclays Bank – Forward currency contracts	(2)	-
BNP Paribas – Forward currency contracts	16	2
HSBC Bank – Forward currency contracts	(119)	-
JP Morgan – Forward currency contracts	8	-
Lloyds Bank – Forward currency contracts	-	6
Morgan Stanley – Forward currency contracts	-	2
Bank of America – Futures contracts	(85)	-
Merrill Lynch – Futures contracts	-	(51)
<b>Total counterparty exposure</b>	<b>(221)</b>	<b>(28)</b>

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.

<b>Collateral</b>	<b>31/10/24</b>	<b>31/10/23</b>
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
AUD Cash - Merrill Lynch	-	(131)
CAD Cash - Merrill Lynch	-	9
EUR Cash - Merrill Lynch	9	(144)
GBP Cash - Merrill Lynch	503	982
HKD Cash - Merrill Lynch	(3)	-
JPY Cash - Merrill Lynch	-	248
USD Cash - Merrill Lynch	(31)	11

*(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.

for the year ended 31st October 2024

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

The sub-fund invests principally in regulated collective investment schemes managed within the Scottish Widows Schroder Wealth Holdings Limited. 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 31st October 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 £2,872,150 (31/10/23: £2,918,167).

*(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 31st October, 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.

	<b>31/10/24</b>	<b>31/10/23</b>
	%	%
Gross leverage	115.21	106.98
Commitment leverage	9.75	5.72

*(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.

**15. Portfolio transaction costs**

Analysis of total trade costs.

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective Investment Schemes	341,633	100,292	379,130	133,389
<b>Total net trades in the year</b>	<b>341,633</b>	<b>100,292</b>	<b>379,130</b>	<b>133,389</b>

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

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

	<b>01/11/23 to 31/10/24 %</b>	<b>01/11/22 to 31/10/23 %</b>
Commissions	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.

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.00% (31/10/23: 0.01%).

**16. Fair value**

<b>Valuation technique</b>	<b>31/10/24</b>		<b>31/10/23</b>	
	<b>Assets £000</b>	<b>Liabilities £000</b>	<b>Assets £000</b>	<b>Liabilities £000</b>
Level 1	5,903	(108)	12,068	(324)
Level 2	281,615	(195)	280,073	-
Level 3	-	-	-	-
Total fair value	287,518	(303)	292,141	(324)

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 Solution

### Distribution Tables

for the year ended 31st October 2024

#### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2023  
 Second interim Shares purchased prior to 1st February 2024  
 Third interim Shares purchased prior to 1st May 2024  
 Final Shares purchased prior to 1st August 2024

Group 2 First interim Shares purchased on or between 1st November 2023 and 31st January 2024  
 Second interim Shares purchased on or between 1st February 2024 and 30th April 2024  
 Third interim Shares purchased on or between 1st May 2024 and 31st July 2024  
 Final Shares purchased on or between 1st August 2024 and 31st October 2024

#### Share Class G - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/12/2024	Distributions paid to 29/12/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.7828	-	0.7828	0.4960
Second Interim	0.6967	-	0.6967	0.6736
Third Interim	0.5386	-	0.5386	0.7267
Final	1.0497	-	1.0497	0.9334
Group 2	(p)	(p)	(p)	(p)
First Interim	0.4918	0.2910	0.7828	0.4960
Second Interim	0.3481	0.3486	0.6967	0.6736
Third Interim	0.3439	0.1947	0.5386	0.7267
Final	0.6630	0.3867	1.0497	0.9334

#### Share Class G - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/12/2024	Distributions paid to 29/12/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.6270	-	0.6270	0.4067
Second Interim	0.5555	-	0.5555	0.5500
Third Interim	0.4256	-	0.4256	0.5886
Final	0.8275	-	0.8275	0.7540
Group 2	(p)	(p)	(p)	(p)
First Interim	0.5083	0.1187	0.6270	0.4067
Second Interim	-	0.5555	0.5555	0.5500
Third Interim	0.2091	0.2165	0.4256	0.5886
Final	0.5405	0.2870	0.8275	0.7540

## Investment Markets Overview

for the year ended 31st October 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 38% MSCI ACWI ex UK GBP (Total Return), 7% MSCI UK IMI (Gross Total Return) index, 17% Bloomberg Global Aggregate Treasury (Total Return) GBP Hedged index, 8% Bloomberg Global Aggregate Corporate (Total Return) GBP Hedged index, 3% Bloomberg Global High Yield Corporate (Total Return) GBP Hedged index, 17% Bloomberg Global Aggregate Treasury Value 1-5 Years (Total Return) GBP Hedged Index, 8% Bloomberg Global Aggregate Corporate Value 1-5 Years (Total Return) GBP Hedged Index, and 2% SONIA.

### Investment Policy

The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds (collective investment schemes and other funds) in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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

The Fund will invest within the following ranges:

Equity and equity related securities; 10% – 55%

Fixed and floating rate securities : 20% – 70%

Alternative assets: 0% – 30%

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

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

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

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

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

In selecting investments for the Fund, the ACD will take into account ESG factors. The ACD's ESG factors do not apply to the following asset classes: money market instruments, cash, near cash and derivatives. Additionally, where the fund invests in collective investment schemes managed or operated by a firm other than the ACD, the assets held in such schemes are selected by that firm and are not assessed under, and will not necessarily meet, the ACD's Responsible Investment Policy.

### Further Information

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

<https://www.spw.com/fund-info>

### Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 4* because, based on historical 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 1st October 2024.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

**Investment Markets Overview**

(continued)

for the year ended 31st October 2024

**Investment Review**

<b>Performance</b>	<b>01/11/23 to 31/10/24 %</b>	<b>01/11/22 to 31/10/23 %</b>	<b>01/11/21 to 31/10/22 %</b>	<b>01/11/20 to 31/10/21 %</b>	<b>01/11/19 to 31/10/20 %</b>
SPW Discovery Solution A Accumulation	n/a	n/a	n/a	12.71	(6.42)
SPW Discovery Solution G Accumulation	13.58	1.53	(11.22)	n/a	n/a

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

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

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

The fund returned 14.1% in the 12 months to 31 October 2024. The benchmark index returned 14.6% in the same period.

Global equities achieved strong growth in the final quarter of 2023 as the US Federal Reserve 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 into Q1 2024 amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence (AI). The Japanese equity market experienced an exceptionally strong rally in the first quarter, with the TOPIX Total Return index recording a total return of 18.1% in Japanese yen terms.

Global equities continued to gain in Q3 of 2024 despite pronounced volatility on several occasions. Emerging markets performed strongly. UK equities rose in Q3 as a general election win by the Labour Party at the start of the period fuelled hopes for a sustained recovery in the domestic economy. Global shares were broadly lower in October 2024 amid uncertainty ahead of the US presidential election.

In the bond markets, the 10-year US Treasury yield fell from 4.56% to 4.29% over the 12-month period. Germany's 10-year bond yield fell from 2.64% to 2.39% as investors began to anticipate the ECB would become the first major central bank to cut interest rates. Despite the Bank of England reducing interest rates by 0.25% in August, the 10-year UK gilt yield rose from 4.29% to 4.43% as the new UK government announced a £28 billion annual increase in borrowing. The Japanese 10-year government bond yield climbed to 0.94% from 0.92%.

In the property market, pricing in many segments is stabilising at low levels, which presents an opportunity to access assets with strong fundamentals at attractive valuations. While demand has not been immune to slow economic growth, tight supply conditions due to higher construction and debt finance costs has resulted in a scarcity of high-quality ESG-compliant space. In the UK, the industrial sector offers strong relative value. We are also seeing a significant repricing in the warehousing and logistics sector.

Schroder Investment Management Limited  
November 2024



**Portfolio Statement**

as at 31st October 2024

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.43%, 31/10/23 99.15%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global Sovereign Bond Tracker Component I GBP Acct †	2,138	1	0.00
Schroder Sterling Liquidity Fund X Inc † ‡	12,430,467	12,430	8.03
SPW Global (ex UK) Equity Fund X Acct	44,861,317	45,445	29.37
SPW Global Corporate Low Duration Bond Fund X Acct	11,816,977	12,361	7.99
SPW Global Government Low Duration Bond Fund X Acct	25,511,295	26,251	16.97
SPW Global High Yield Bond Fund X Acct	4,137,694	4,721	3.05
SPW Global Investment Grade Bond Fund X Acct	11,479,459	12,386	8.01
SPW Global Sovereign Bond Fund X Acct	25,335,363	26,273	16.98
SPW UK Equity Fund X Acct	3,340,117	10,832	7.00
		150,700	97.40
<b>Exchange Traded Funds</b>			
iShares EUR High Yield Corp Bond	40,236	3,145	2.03
		3,145	2.03
<b>TOTAL FINANCIALS</b>		<b>153,845</b>	<b>99.43</b>
<b>DERIVATIVES (-0.11%, 31/10/23 -0.23%)</b>			
<b>Forward Currency Contracts</b>			
Bought AUD7,653,000 for GBP3,922,858 Settlement 26/11/2024		(23)	(0.01)
Bought CAD645,000 for GBP359,949 Settlement 26/11/2024~		0	0.00
Bought CHF378,000 for GBP337,326 Settlement 26/11/2024		4	0.00
Bought JPY140,646,000 for GBP715,036 Settlement 26/11/2024		5	0.01
Bought USD17,335,705 for GBP13,358,206 Settlement 26/11/2024		127	0.08
Bought ZAR53,776,000 for USD3,030,725 Settlement 26/11/2024		4	0.00
Sold EUR7,172,000 for GBP5,975,153 Settlement 26/11/2024		(87)	(0.06)
		30	0.02
<b>Futures Contracts</b>			
EURO STOXX 50 Index Futures December 2024	41	(49)	(0.03)
German Euro Schatz Futures December 2024	(44)	12	0.01
Hang Seng Index Futures November 2024	8	(11)	(0.01)
Mini TOPIX Index Futures December 2024	56	(6)	0.00
MSCI Emerging Markets Index Futures December 2024	40	(68)	(0.05)
S&P 500 E Mini Index Futures December 2024	52	(80)	(0.05)
		(202)	(0.13)
<b>TOTAL DERIVATIVES</b>		<b>(172)</b>	<b>(0.11)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>153,673</b>	<b>99.32</b>
<b>Net other assets</b>		<b>1,050</b>	<b>0.68</b>
<b>Total net assets</b>		<b>154,723</b>	<b>100.00</b>

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

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

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

<sup>†</sup>This investment is a related party (see note 11).

**Portfolio Statement**

(continued)

---

as at 31st October 2024

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

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

## Material Portfolio Changes

for the year ended 31st October 2024

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inc†‡	56,984	Schroder Sterling Liquidity Fund X Inc†‡	51,477
SPW Global Government Low Duration Bond Fund X Acct	27,581	SPW Global Investment Grade Bond Fund X Acct	48,013
SPW Global Sovereign Bond Fund X Acct	14,916	SPW North American Equity Fund X Acct	13,262
		Vanguard Global Corporate Bond Index Fund GBP (Hedged)	
SPW Global Corporate Low Duration Bond Fund X Acct	13,031	Acc	8,162
SPW Global (ex UK) Equity Fund X Acct	12,805	SPW Global High Yield Bond Fund X Acct	7,626
SPW North American Equity Fund X Acct	12,222	SPW Global Real Estate Securities Fund X Acct	6,564
SPW Global Investment Grade Bond Fund X Acct	5,902	Nordea 1 Diversified Return Fund BD GBP Acc	4,776
SPW European ex UK Equity Fund X Acct	3,399	Amundi Physical Gold#	3,507
		Goldman Sachs Structured Investments GSQuartix Modified	
iShares \$ TIPS UCITS#	3,248	Strategy Bloomberg Commodity	3,415
		State Street Global Treasury Bond Index Fund I GBP	
Amundi Physical Gold#	3,173	(Hedged) Inc	3,351

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).

‡Cash equivalents.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

**Comparative Table**

as at 31st October 2024

	<b>31/10/22</b> <b>(p)</b>
<b>Share Class A - Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	177.17
Return before operating charges*	(5.42)
Operating charges	(1.75)
Return after operating charges*	(7.17)
Distributions	(0.17)
Retained distributions on accumulation shares	0.17
Return to shareholder as result of class closure	(170.00)
Closing net asset value per share	-
*after direct transaction cost of:	0.00
<b>Performance</b>	
Return after charges	(4.05)%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	0.99%
Direct transaction costs	0.00%
<b>Prices**</b>	
Highest share price	180.10
Lowest share price	169.30

#Operating charges are representative of the ongoing charges figure.

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

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

**Comparative Table****(continued)**

as at 31st October 2024

	<b>31/10/22</b>
	<b>(p)</b>
<b>Share Class A - Income</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	129.93
Return before operating charges*	(4.52)
Operating charges	(0.79)
Return after operating charges*	(5.31)
Distributions	(0.12)
Return to shareholder as result of class closure	(124.50)
Closing net asset value per share	-
*after direct transaction cost of:	0.00
<b>Performance</b>	
Return after charges	(4.09)%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	0.99%
Direct transaction costs	0.00%
<b>Prices**</b>	
Highest share price	132.10
Lowest share price	124.00

#Operating charges are representative of the ongoing charges figure.

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

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

**Comparative Table**

(continued)

as at 31st October 2024

	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
<b>Share Class G - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	132.87	130.52	146.83
Return before operating charges*	19.19	3.91	(14.78)
Operating charges	(1.63)	(1.56)	(1.53)
Return after operating charges*	17.56	2.35	(16.31)
Distributions	(3.30)	(2.99)	(1.91)
Retained distributions on accumulation shares	3.30	2.99	1.91
Closing net asset value per share	150.43	132.87	130.52
*after direct transaction cost of:	0.00	0.00	0.01
<b>Performance</b>			
Return after charges^	13.22%	1.80%	(11.11)%
<b>Other information</b>			
Closing net asset value (£000)	144,495	144,648	159,534
Closing number of shares	96,051,805	108,863,221	122,236,531
Operating charges#	1.13%	1.15%	1.10%
Direct transaction costs	0.00%	0.00%	0.01%
<b>Prices**</b>			
Highest share price	151.90	140.10	149.30
Lowest share price	132.90	131.00	128.90

#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 70 which is sourced from Lipper and based on daily published prices.

\*\*The highest and lowest share prices are based on issued 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 31st October 2024

	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
<b>Share Class G - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	108.33	108.78	124.14
Return before operating charges*	15.58	3.31	(12.47)
Operating charges	(1.32)	(1.29)	(1.27)
Return after operating charges*	14.26	2.02	(13.74)
Distributions	(2.67)	(2.47)	(1.62)
Closing net asset value per share	119.92	108.33	108.78
*after direct transaction cost of:	0.00	0.00	0.01
<b>Performance</b>			
Return after charges	13.16%	1.86%	(11.07)%
<b>Other information</b>			
Closing net asset value (£000)	10,228	10,523	12,665
Closing number of shares	8,529,259	9,714,068	11,642,662
Operating charges#	1.13%	1.15%	1.11%
Direct transaction costs	0.00%	0.00%	0.01%
<b>Prices**</b>			
Highest share price	122.00	116.40	126.20
Lowest share price	108.40	108.90	108.20

#Operating charges are representative of the ongoing charges figure.

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

**Statement of Total Return**

for the year ended 31st October 2024

	Notes	01/11/23 to 31/10/24		01/11/22 to 31/10/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		16,217		(54)
Revenue	3	4,904		5,033	
Expenses	4	(1,288)		(1,342)	
Net revenue before taxation		3,616		3,691	
Taxation	5	(25)		(33)	
Net revenue after taxation			3,591		3,658
<b>Total return before distributions</b>			<b>19,808</b>		<b>3,604</b>
Distributions	6		(3,591)		(3,658)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>16,217</b>		<b>(54)</b>

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

for the year ended 31st October 2024

	01/11/23 to 31/10/24		01/11/22 to 31/10/23	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		155,171		172,199
Amounts receivable on creation of shares	390		180	
Less: Amounts payable on cancellation of shares	(20,369)		(20,525)	
		(19,979)		(20,345)
Change in net assets attributable to shareholders from investment activities		16,217		(54)
Retained distributions on accumulation shares		3,314		3,371
<b>Closing net assets attributable to shareholders</b>		<b>154,723</b>		<b>155,171</b>

*Notes to the Financial Statements are on pages 80 to 87.*



**Balance Sheet**

as at 31st October 2024

	Notes	31/10/24 £000	31/10/23 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments (excluding cash equivalents)‡		141,567	147,117
<b>Current assets</b>			
Debtors	8	403	1,408
Cash and bank balances	9	1,051	1,372
Cash equivalents‡		12,430	6,924
<b>Total assets</b>		<b>155,451</b>	<b>156,821</b>
<b>Liabilities</b>			
Investment liabilities		(324)	(544)
<b>Creditors</b>			
Bank overdrafts		(86)	-
Distribution payable		(77)	(86)
Other creditors	10	(241)	(1,020)
<b>Total liabilities</b>		<b>(728)</b>	<b>(1,650)</b>
<b>Net assets attributable to shareholders</b>		<b>154,723</b>	<b>155,171</b>

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

Notes to the Financial Statements are on pages 80 to 87.

## Notes to the Financial Statements

for the year ended 31st October 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 11 to 13.

### 2. Net capital gains/(losses)

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

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Non-derivative securities	14,141	638
Futures contracts	1,820	(527)
Forward currency contracts	105	(84)
ACD's periodic charge rebates taken to capital	28	39
Currency gains/(losses)	129	(108)
Transaction charges	(11)	(12)
Compensation~	5	-
Net capital gains/(losses)*	<u>16,217</u>	<u>(54)</u>

\*Includes realised losses of £(4,933,000) and unrealised gains of £21,150,000 (31/10/23: realised losses of £(3,876,000) and unrealised gains of £3,822,000). Included in realised losses for the year were unrealised gains/(losses) recognised in the prior accounting year.

~Compensation received from Schroder Investment Management with regards to the trading error.

### 3. Revenue

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Distributions from Regulated Collective Investment Schemes:		
Investment income	845	966
Interest distribution	2,898	2,961
Offshore distributions	1,149	1,094
Bank interest	1	-
Futures income	10	11
Fund of funds rebates	1	1
Total revenue	<u>4,904</u>	<u>5,033</u>

### 4. Expenses

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	<u>1,258</u>	<u>1,320</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	13	13
Safe custody fees	1	2
	<u>14</u>	<u>15</u>
<b>Other expenses:</b>		
Audit fee	14	13
Legal fees	6	-
Expense capping adjustment‡	(5)	(6)
IFDS Accounting fees	1	-
	<u>16</u>	<u>7</u>
Total expenses	<u>1,288</u>	<u>1,342</u>

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**4. Expenses (continued)**

Expenses include irrecoverable VAT.

‡Relating to the reimbursement of non-ACD expenses by the ACD in excess of 0.02% of the Net Asset Value. This is a related party transaction. The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (31/10/23: £11,100).

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

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

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Corporation tax	14	11
Double tax relief	(14)	(11)
Irrecoverable overseas tax	25	33
Total current tax	25	33
Total taxation (note 5b)	25	33

**(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:

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Net revenue before taxation	3,616	3,691
Corporation tax of 20% (2023: 20%)	723	738
<b>Effects of:</b>		
Non taxable UK dividends*	(144)	(155)
Overseas non-taxable revenue	(12)	(19)
Irrecoverable overseas tax	25	33
Tax deductible interest distributions	(563)	(557)
Double taxation relief	(14)	(11)
Movement in excess management expenses	-	(4)
Excess management expenses adjustment in respect of prior years	4	-
Gains on US REITs subject to taxation	6	8
Total tax charge for year (note 5a)	25	33

\*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.

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**6. Distributions**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>
First interim	852	564
Second interim	891	940
Third interim	647	857
Final	1,166	1,263
	<u>3,556</u>	<u>3,624</u>
Add: Revenue deducted on cancellation of shares	35	34
Net distributions for the year	<u>3,591</u>	<u>3,658</u>

Details of the distribution per share are set out in the Distribution Tables on page 88.

**7. Movement between net revenue and net distributions**

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>
Net revenue after taxation	3,591	3,658
Net distributions for the year	<u>3,591</u>	<u>3,658</u>

**8. Debtors**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Sales awaiting settlement	302	1,306
Amounts receivable for issue of shares	1	-
Accrued revenue	69	74
Fund of funds rebates receivable	1	3
Corporation tax recoverable	27	26
Income tax receivable	4	5
Expense capping adjustment receivable	(1)	(6)
Total debtors	<u>403</u>	<u>1,408</u>

**9. Cash and bank balances**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Cash and bank balances	163	18
Amounts held at futures clearing houses and brokers	888	1,354
Total cash and bank balances	<u>1,051</u>	<u>1,372</u>

**10. Other creditors**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Purchases awaiting settlement	1	502
Amounts payable for cancellation of shares	103	398
Accrued expenses	137	120
Total other creditors	<u>241</u>	<u>1,020</u>

for the year ended 31st October 2024

### 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.

The ACD's periodic charge rebates taken to capital disclosed in note 2 are received from Scottish Widows Schroder Wealth Holdings Limited, which amount to £27,731 (31/10/23: £39,049).

Amounts paid to the ACD in respect of ACD fees are disclosed in notes 2 and 4, with £112,391 (31/10/23: £113,630) due at the year end (inclusive of the expense reimbursement in note 8).

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 180,318,459 shares (31/10/23: 14,466,600 shares) with a cost of £182,854,706 (31/10/23: £14,822,569) and sales of 163,636,555 shares (31/10/23: 34,350,399 shares) with sales proceeds of £175,359,170 (31/10/23: £36,717,251).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 138,914,827 shares (31/10/23: 122,232,922 shares) and value of £150,699,926 (31/10/23: £126,405,210) 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 £3,807,280 (31/10/23: £nil).

#### Shares held by associates of the ACD

There were no shares held by the ACD and associates of the ACD in the sub-fund at the current and prior year.

### 12. Share classes

The sub-fund has two share classes in issue (31/10/2023: two).

The ACD's periodic charge on each share class is as follows:

	31/10/24
	%
Share Class G - Accumulation:	0.85
Share Class G - Income:	0.85

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 74 to 77.

The distributions per share class are provided in the Distribution Tables on page 88.

#### Reconciliation of the shares movement in the year:

	01/11/23			31/10/24
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class G - Accumulation	108,863,221	236,457	(13,047,873)	96,051,805
Share Class G - Income	9,714,068	38,096	(1,222,905)	8,529,259

There are no conversions in the year to report.

### 13. Capital commitments and contingent liabilities

On 31st October 2024, the sub-fund had no capital commitments (31/10/23: £nil) and no contingent liabilities (31/10/23: £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 69. The risks inherent in the sub-fund's investment portfolio are as follows:

#### (a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**14. Risk management policies, derivatives and other financial instruments (continued)***(a) Currency risk (continued)*

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

As at 31st October 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 £156,478 (31/10/23: £40,808).

As at 31st October 2024 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure	Currency exposure
	31/10/24	31/10/23
	£000	£000
Australian dollar	3,900	(71)
Canadian dollar	360	123
Euro	(2,941)	(1,504)
Hong Kong dollar	(13)	-
Japanese yen	737	174
South African rand	2,348	-
Swiss franc	341	-
US dollar	10,916	5,358
Total	<u>15,648</u>	<u>4,080</u>

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

The sub-fund receives revenue from holdings in regulated collective investment schemes. The cashflow from the sub-fund's underlying investments may fluctuate depending upon the particular decisions made by each sub-fund. The sub-fund's underlying assets may be varied from time to time by the Investment Adviser with the objective of providing an income return and potential for capital growth.

The sub-fund's net cash holding of £163,012 (31/10/23: holding £18,429) is held in a floating rate bank account whose interest rates are based on SONIA or its international equivalent.

The sub-fund's holds net cash at futures brokers of £801,918 (31/10/23: cash £1,353,818), whose rates are based on SONIA or its international equivalent.

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

*(c) Derivatives and other financial instruments*

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

The sub-fund manager may vary the exposure to the various markets within the benchmark asset mix to take advantage of short term strategic asset allocation positions. Tactical Asset Allocation ("TAA") allows the sub-fund manager to take short term positions away from the benchmark asset mix, but within set parameters, in the anticipation of adding value to the sub-fund. Derivatives are often used to achieve the optimum TAA positions due to speed of dealing and cost efficiency.

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

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

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

	31/10/24	31/10/23
	£000	£000
<b>Financial derivative instrument exposure - fair value</b>		
Exchange traded derivatives	12	181
Forward currency contracts	140	13
<b>Total Financial derivative instrument exposure</b>	<b>152</b>	<b>194</b>

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.

**Counterparties to financial derivative instruments and efficient portfolio management techniques**

	31/10/24	31/10/23
	£000	£000
Bank of America – Forward currency contracts	-	13
Barclays Bank – Forward currency contracts	127	-
BNP Paribas – Forward currency contracts	(110)	(1)
HSBC Bank – Forward currency contracts	4	-
JP Morgan – Forward currency contracts	5	-
Lloyds Bank – Forward currency contracts	-	(1)
Morgan Stanley – Forward currency contracts	-	(2)
UBS – Forward currency contracts	4	(2)
Bank of America – Futures contracts	(202)	-
Merrill Lynch – Futures contracts	-	(357)
<b>Total counterparty exposure</b>	<b>(172)</b>	<b>(350)</b>

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.

<b>Collateral</b>	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Broker cash balances to increase/(reduce) counterparty exposure:		
AUD Cash - Merrill Lynch	-	(71)
CAD Cash - Merrill Lynch	-	5
EUR Cash - Merrill Lynch	13	(79)
GBP Cash - Merrill Lynch	851	1,139
HKD Cash - Merrill Lynch	(2)	-
JPY Cash - Merrill Lynch	23	133
USD Cash - Merrill Lynch	(84)	227

*(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.

for the year ended 31st October 2024

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

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

The sub-fund invests principally in regulated collective investment schemes managed within the Scottish Widows Schroder Wealth Holdings Limited. 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 31st October 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 £1,536,726 (31/10/23: £1,534,975).

##### (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 31st October, 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.

	31/10/24	31/10/23
	%	%
Gross leverage	124.02	109.79
Commitment leverage	26.69	13.95

##### (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.

#### 15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/11/23 to 31/10/24	01/11/22 to 31/10/23	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000	£000	£000
Collective Investment Schemes	168,311	50,912	186,390	73,389
<b>Trades in the year before transaction costs</b>	<b>168,311</b>	<b>50,912</b>	<b>186,390</b>	<b>73,389</b>



**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

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

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	%	%
Commissions	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.

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.00% (31/10/23: 0.01%).

**16. Fair value**

<b>Valuation technique</b>	<b>31/10/24</b>		<b>31/10/23</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Level 1	3,157	(214)	6,187	(538)
Level 2	150,840	(110)	147,854	(6)
Level 3	-	-	-	-
Total fair value	153,997	(324)	154,041	(544)

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 Solution

## Distribution Tables

for the year ended 31st October 2024

### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2023  
 Second interim Shares purchased prior to 1st February 2024  
 Third interim Shares purchased prior to 1st May 2024  
 Final Shares purchased prior to 1st August 2024

Group 2 First interim Shares purchased on or between 1st November 2023 and 31st January 2024  
 Second interim Shares purchased on or between 1st February 2024 and 30th April 2024  
 Third interim Shares purchased on or between 1st May 2024 and 31st July 2024  
 Final Shares purchased on or between 1st August 2024 and 31st October 2024

### Share Class G - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/10/2024	Distributions paid to 29/12/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.7509	-	0.7509	0.4370
Second Interim	0.8080	-	0.8080	0.7557
Third Interim	0.6069	-	0.6069	0.7120
Final	1.1328	-	1.1328	1.0810
Group 2	(p)	(p)	(p)	(p)
First Interim	0.4907	0.2602	0.7509	0.4370
Second Interim	0.4772	0.3308	0.8080	0.7557
Third Interim	0.3582	0.2487	0.6069	0.7120
Final	0.9570	0.1758	1.1328	1.0810

### Share Class G - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/10/2024	Distributions paid to 29/12/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.6123	-	0.6123	0.3621
Second Interim	0.6570	-	0.6570	0.6283
Third Interim	0.4897	-	0.4897	0.5883
Final	0.9086	-	0.9086	0.8880
Group 2	(p)	(p)	(p)	(p)
First Interim	-	0.6123	0.6123	0.3621
Second Interim	0.1116	0.5454	0.6570	0.6283
Third Interim	0.3232	0.1665	0.4897	0.5883
Final	0.9046	0.0040	0.9086	0.8880

## Investment Markets Overview

for the year ended 31st October 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 68% MSCI ACWI ex UK GBP (Total Return), 12% MSCI UK IMI (Gross Total Return) index, 11% Bloomberg Global Aggregate Treasury (Total Return) GBP Hedged index, 4% Bloomberg Global Aggregate Corporate (Total Return) GBP Hedged index, 1% Bloomberg Global High Yield Corporate (Total Return) GBP Hedged index, 1% Bloomberg Global Aggregate Treasury Value 1-5 Years (Total Return) GBP Hedged Index, 1% Bloomberg Global Aggregate Corporate Value 1-5 Years (Total Return) GBP Hedged Index, and 2% SONIA.

### Investment Policy

The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, closed ended funds (collective investment schemes and other funds) in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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

The Fund will invest within the following ranges:

Equity and equity related securities: 40% – 95%

Fixed and floated rated securities : 0% – 30%

Alternative assets: 0% – 30%

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

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

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

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

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

In selecting investments for the Fund, the ACD will take into account ESG factors. The ACD's ESG factors do not apply to the following asset classes: money market instruments, cash, near cash and derivatives. Additionally, where the fund invests in collective investment schemes managed or operated by a firm other than the ACD, the assets held in such schemes are selected by that firm and are not assessed under, and will not necessarily meet, the ACD's Responsible Investment Policy.

### Further Information

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

<https://www.spw.com/fund-info>

### Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 5* because, based on historical 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 1st October 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 31st October 2024

**Investment Review**

<b>Performance</b>	<b>01/11/23 to 31/10/24 %</b>	<b>01/11/22 to 31/10/23 %</b>	<b>01/11/21 to 31/10/22 %</b>	<b>01/11/20 to 31/10/21 %</b>	<b>01/11/19 to 31/10/20 %</b>
SPW Dynamic Solution A Accumulation	n/a	n/a	n/a	27.59	(10.49)
SPW Dynamic Solution G Accumulation	18.57%	2.65	(5.93)	n/a	n/a

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

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

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

The fund returned 19.3% in the 12 months to 31 October 2024. The benchmark index returned 20.6% in the same period.

Global equities achieved strong growth in the final quarter of 2023 as the US Federal Reserve 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 into Q1 2024 amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence (AI). The Japanese equity market experienced an exceptionally strong rally in the first quarter, with the TOPIX Total Return index recording a total return of 18.1% in Japanese yen terms.

Global equities continued to gain in Q3 of 2024 despite pronounced volatility on several occasions. Emerging markets performed strongly. UK equities rose in Q3 as a general election win by the Labour Party at the start of the period fuelled hopes for a sustained recovery in the domestic economy. Global shares were broadly lower in October 2024 amid uncertainty ahead of the US presidential election.

In the bond markets, the 10-year US Treasury yield fell from 4.56% to 4.29% over the 12-month period. Germany's 10-year bond yield fell from 2.64% to 2.39% as investors began to anticipate the ECB would become the first major central bank to cut interest rates. Despite the Bank of England reducing interest rates by 0.25% in August, the 10-year UK gilt yield rose from 4.29% to 4.43% as the new UK government announced a £28 billion annual increase in borrowing. The Japanese 10-year government bond yield climbed to 0.94% from 0.92%.

In the property market, pricing in many segments is stabilising at low levels, which presents an opportunity to access assets with strong fundamentals at attractive valuations. While demand has not been immune to slow economic growth, tight supply conditions due to higher construction and debt finance costs has resulted in a scarcity of high-quality ESG-compliant space. In the UK, the industrial sector offers strong relative value. We are also seeing a significant repricing in the warehousing and logistics sector.

Schroder Investment Management Limited  
November 2024

**Portfolio Statement**

as at 31st October 2024

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.46%, 31/10/23 100.71%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global ex UK Equity Tracker Component Fund I Acct ◊	38,740,717	40,562	30.08
Schroder Global Sovereign Bond Tracker Component I GBP Acct ◊	4,275	2	0.00
Schroder Sterling Liquidity Fund X Inc†‡◊	4,340,737	4,341	3.22
SPW Global (ex UK) Equity Fund X Acct	40,161,968	40,684	30.18
SPW Global Corporate Low Duration Bond Fund X Acct	2,648,627	2,771	2.05
SPW Global Government Low Duration Bond Fund X Acct	5,203,557	5,354	3.97
SPW Global High Yield Bond Fund X Acct	1,158,530	1,322	0.98
SPW Global Investment Grade Bond Fund X Acct	6,146,850	6,632	4.92
SPW Global Sovereign Bond Fund X Acct	14,440,825	14,975	11.11
SPW UK Equity Fund X Acct	4,535,739	14,709	10.91
		131,352	97.42
<b>Exchange Traded Funds</b>			
iShares EUR High Yield Corp Bond	35,201	2,752	2.04
		2,752	2.04
<b>TOTAL FINANCIALS</b>		<b>134,104</b>	<b>99.46</b>
<b>DERIVATIVES (-0.10%, 31/10/23 -0.06%)</b>			
<b>Forward Currency Contracts</b>			
Bought AUD6,787,000 for GBP3,486,180 Settlement 26/11/2024		(28)	(0.02)
Bought USD5,532,190 for GBP4,263,196 Settlement 26/11/2024		40	0.03
Bought USD2,724,810 for GBP2,101,751 Settlement 26/11/2024		18	0.01
Bought ZAR47,046,000 for USD2,657,200 Settlement 26/11/2024		(1)	0.00
Sold EUR6,557,000 for GBP5,462,486 Settlement 26/11/2024		(80)	(0.06)
		(51)	(0.04)
<b>Futures Contracts</b>			
EURO STOXX 50 Index Futures December 2024	15	(18)	(0.01)
German Euro Schatz Futures December 2024	(39)	10	0.01
Hang Seng Index Futures November 2024	7	(10)	(0.01)
Mini TOPIX Index Futures December 2024	22	(2)	0.00
MSCI Emerging Markets Index Futures December 2024	15	(26)	(0.02)
S&P 500 E Mini Index Futures December 2024	25	(41)	(0.03)
		(87)	(0.06)
<b>TOTAL DERIVATIVES</b>		<b>(138)</b>	<b>(0.10)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>133,966</b>	<b>99.36</b>
<b>Net other assets</b>		<b>859</b>	<b>0.64</b>
<b>Total net assets</b>		<b>134,825</b>	<b>100.00</b>

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

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

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

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

‡Cash equivalents.

◊Asset managed by the Investment Adviser.

## Material Portfolio Changes

for the year ended 31st October 2024

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inc†‡	70,542	Schroder Sterling Liquidity Fund X Inc†‡	72,619
Schroder Global ex UK Equity Tracker Component†	40,812	SPW North American Equity Fund X Acct	34,736
SPW Global Sovereign Bond Fund X Acct	15,062	iShares North America Index Fund S Acc GBP#	10,492
SPW Global (ex UK) Equity Fund X Acct	13,705	SPW UK Equity Fund X Acct	9,327
SPW Global Government Low Duration Bond Fund X Acct	5,625	SPW Global Real Estate Securities Fund X Acct	7,177
		SPW Asia ex Japan & Global Emerging Markets Equity Fund	
SPW North American Equity Fund X Acct	5,441	X Acct	6,868
SPW Global Investment Grade Bond Fund X Acct	4,600	SPW European ex UK Equity Fund X Acct	6,331
iShares North America Index Fund S Acc GBP#	3,258	SPW Global Investment Grade Bond Fund X Acct	6,120
SPW Global Corporate Low Duration Bond Fund X Acct	2,963	iShares UK Equity Index Fund D Acc#	5,108
		Vanguard Global Corporate Bond Index Fund GBP (Hedged)	
iShares USD TIPS#	2,828	Acc	4,116

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).

‡Cash equivalents.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

**Comparative Table**

as at 31st October 2024

	<b>31/10/22</b> <b>(p)</b>
<b>Share Class A - Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	240.55
Return before operating charges*	(0.35)
Operating charges	(3.10)
Return after operating charges*	(3.45)
Distributions	-
Return to shareholder as result of class closure	(237.10)
Closing net asset value per share	-
*after direct transaction cost of:	0.01
<b>Performance</b>	
Return after charges	(1.43)%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	1.29%
Direct transaction costs	0.00%
<b>Prices**</b>	
Highest share price	247.90
Lowest share price	228.30

#Operating charges are representative of the ongoing charges figure.

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

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

**Comparative Table**

(continued)

as at 31st October 2024

	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
<b>Share Class G - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	186.38	182.65	192.43
Return before operating charges*	36.86	6.34	(7.15)
Operating charges	(2.94)	(2.61)	(2.63)
Return after operating charges*	33.92	3.73	(9.78)
Distributions	(2.00)	(2.43)	(1.57)
Retained distributions on accumulation shares	2.00	2.43	1.57
Closing net asset value per share	220.30	186.38	182.65
*after direct transaction cost of:	0.01	0.01	0.01
<b>Performance</b>			
Return after charges^	18.20%	2.04%	(5.08)%
<b>Other information</b>			
Closing net asset value (£000)	134,825	126,574	50,534
Closing number of shares	61,201,073	67,912,915	27,666,767
Operating charges#	1.40%	1.37%	1.39%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices**</b>			
Highest share price	223.30	197.80	198.30
Lowest share price	204.90	182.60	178.10

#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 90 which is sourced from Lipper and based on daily published prices.

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



**Statement of Total Return**

for the year ended 31st October 2024

	Notes	01/11/23 to 31/10/24		01/11/22 to 31/10/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		21,123		397
Revenue	3	2,704		1,143	
Expenses	4	(1,406)		(501)	
Interest payables and similar charges		(1)		-	
Net revenue before taxation		1,297		642	
Taxation	5	(21)		(13)	
Net revenue after taxation			1,276		629
<b>Total return before distributions</b>			<b>22,399</b>		<b>1,026</b>
Distributions	6		(1,276)		(629)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>21,123</b>		<b>397</b>

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

for the year ended 31st October 2024

	01/11/23 to 31/10/24		01/11/22 to 31/10/23	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		126,574		50,534
Inspecie transfers*		-		78,302
Amounts receivable on creation of shares	816		679	
Less: Amounts payable on cancellation of shares	(14,910)		(4,974)	
		(14,094)		(4,295)
Dilution adjustment		0		(18)
Change in net assets attributable to shareholders from investment activities		21,123		397
Retained distributions on accumulation shares		1,222		1,654
<b>Closing net assets attributable to shareholders</b>		<b>134,825</b>		<b>126,574</b>

\*Restructuring transfer from SPW Strategic Solution Fund and SPW Adventurous Solution Fund on 27th October 2023.

Notes to the Financial Statements are on pages 97 to 104.

# SPW Dynamic Solution

## Balance Sheet

as at 31st October 2024

	Notes	31/10/24 £000	31/10/23 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments (excluding cash equivalents)‡		129,831	121,104
<b>Current assets</b>			
Debtors	8	854	34
Cash and bank balances	9	578	813
Cash equivalents‡		4,341	6,417
<b>Total assets</b>		<b>135,604</b>	<b>128,368</b>
<b>Liabilities</b>			
Investment liabilities		(206)	(128)
<b>Creditors</b>			
Bank overdrafts		(43)	-
Other creditors	10	(530)	(1,666)
<b>Total liabilities</b>		<b>(779)</b>	<b>(1,794)</b>
<b>Net assets attributable to shareholders</b>		<b>134,825</b>	<b>126,574</b>

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

Notes to the Financial Statements are on pages 97 to 104.

## Notes to the Financial Statements

for the year ended 31st October 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 11 to 13.

### 2. Net capital gains

The net capital gains during the year comprise:

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Non-derivative securities	19,087	500
Futures contracts	1,338	(65)
Forward currency contracts	488	-
ACD's periodic charge rebates taken to capital	22	15
Fund of funds rebates taken to capital	5	-
Currency gains/(losses)	133	(42)
Transaction charges	(11)	(11)
Termination payment#	56	-
Compensation~	5	-
Net capital gains*	<u>21,123</u>	<u>397</u>

#Restructuring transfer from SPW Strategic Solution Fund and SPW Adventurous Solution.

\*Includes realised gains of £13,622,000 and unrealised gains of £7,501,000 (31/10/23: realised losses of £(264,000) and unrealised gains of £661,000). Included in realised gains for the year were unrealised gains/(losses) recognised in the prior accounting year.

~Compensation received from Schroder Investment Management with regards to the trading error.

### 3. Revenue

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Distributions from Regulated Collective Investment Schemes:		
Investment income	1,254	684
Interest distribution	706	168
Offshore distributions	729	285
Bank interest	1	-
Futures income	14	6
Total revenue	<u>2,704</u>	<u>1,143</u>

### 4. Expenses

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	<u>1,381</u>	<u>502</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	11	4
Safe custody fees	1	1
	<u>12</u>	<u>5</u>

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**4. Expenses (continued)**

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
<b>Other expenses:</b>		
Audit fee	14	13
Legal fees	6	-
Expense capping adjustment†	(8)	(19)
IFDS Accounting fees	1	-
	<u>13</u>	<u>(6)</u>
Total expenses	<u>1,406</u>	<u>501</u>

Expenses include irrecoverable VAT.

†Relating to the reimbursement of non-ACD expenses by the ACD in excess of 0.02% of the Net Asset Value. This is a related party transaction. The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (31/10/23: £11,100).

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

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Corporation tax	-	9
Double tax relief	-	(9)
Irrecoverable overseas tax	21	13
Total taxation (note 5b)	<u>21</u>	<u>13</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:

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Net revenue before taxation	<u>1,297</u>	<u>642</u>
Corporation tax of 20% (2023: 20%)	259	128
<b>Effects of:</b>		
Non taxable UK dividends*	(228)	(122)
Rebated capital expenses deductible for tax purposes	-	3
Rebated capital expenses not utilised as deductible for tax purposes	6	-
Irrecoverable overseas tax	21	13
Overseas tax expensed	(4)	-
Double taxation relief	-	(9)
Movement in excess management expenses	(39)	-
Excess management expenses adjustment in respect of prior years	6	-
Total tax charge for year (note 5a)	<u>21</u>	<u>13</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.

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**5. Taxation (continued)****(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 £35,269 (31/10/23: £73,938) 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:

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>
Final	1,222	1,654
Add: Revenue deducted on cancellation of shares	56	18
Deduct: Revenue received on creation of shares	(2)	(1,043)
Net distributions for the year	<u>1,276</u>	<u>629</u>

Details of the distribution per share are set out in the Distribution Tables on page 105.

**7. Movement between net revenue and net distributions**

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>
Net revenue after taxation	1,276	629
Net distributions for the year	<u>1,276</u>	<u>629</u>

**8. Debtors**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Sales awaiting settlement	796	-
Amounts receivable for issue of shares	22	-
Accrued revenue	32	14
AMC rebates receivable	1	-
Income tax receivable	3	2
Expense capping adjustment receivable	-	(2)
Pending transfers#	-	20
Total debtors	<u>854</u>	<u>34</u>

#SPW Adventurous Solution and SPW Strategic Solution merged into SPW Dynamic Solution.

**9. Cash and bank balances**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Cash and bank balances	122	447
Amounts held at futures clearing houses and brokers	456	366
Total cash and bank balances	<u>578</u>	<u>813</u>

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**10. Other creditors**

	31/10/24	31/10/23
	£000	£000
Purchases awaiting settlement	201	1,359
Amounts payable for cancellation of shares	172	244
Accrued expenses	157	63
Total other creditors	530	1,666

**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.

The ACD's periodic charge rebates taken to capital disclosed in note 2 are received from Scottish Widows Schroder Wealth Holdings Limited, which amount to £22,510 (31/10/23: £15,168).

Amounts paid to the ACD in respect of ACD fees are disclosed in notes 2 and 4, with £132,814 (31/10/23: £57,428) due at the year end (inclusive of the expense reimbursement in note 8).

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 185,460,791 shares (31/10/23: 58,504,962 shares) with a cost of £186,513,241 (31/10/23: £69,254,389) and sales of 153,259,991 shares (31/10/23: 12,630,541 shares) with sales proceeds of £175,363,332 (31/10/23: £13,799,823).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 117,381,825 shares (31/10/23: 85,181,025 shares) and value of £131,352,233 (31/10/23: £102,065,659) held at the year-end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £1,905,175 (31/10/23: £787,120).

*Shares held by associates of the ACD*

There were no shares held by the ACD and associates of the ACD in the sub-fund at the current and prior year.

**12. Share classes**

The sub-fund has one share classes in issue (31/10/2023: one).

The ACD's periodic charge on each share class is as follows:

	31/10/24
	%
Share Class G - Accumulation:	1.15

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 93 to 94.

The distributions per share class are provided in the Distribution Tables on page 105.

**Reconciliation of the shares movement in the year:**

	01/11/23			31/10/24
	Opening shares	Creations	Cancellations	Closing shares
	in issue			in issue
Share Class G - Accumulation	67,912,915	395,032	(7,106,874)	61,201,073

There are no conversions in the year to report.

**13. Capital commitments and contingent liabilities**

On 31st October 2024, the sub-fund had no capital commitments (31/10/23: £nil) and no contingent liabilities (31/10/23: £nil).

for the year ended 31st October 2024

#### 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 89. The risks inherent in the sub-fund's investment portfolio are as follows:

##### (a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

As at 31st October 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 £70,086 (31/10/23: £20,881).

As at 31st October 2024 the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure	Currency exposure
	31/10/24	31/10/23
	£000	£000
Australian dollar	3,459	44
Canadian dollar	-	1,904
Euro	(2,792)	(1,896)
Hong Kong dollar	(12)	-
Japanese yen	35	23
South African rand	2,059	-
US dollar	4,260	2,013
Total	7,009	2,088

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

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

The sub-fund's net cash holding of £122,221 (31/10/23: holding £446,502) is held in a floating rate bank account whose interest rates are based on SONIA or its international equivalent.

The sub-fund's holds net cash at futures brokers of £412,905 (31/10/23: cash £366,435), 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.

The sub-fund manager may vary the exposure to the various markets within the benchmark asset mix to take advantage of short term strategic asset allocation positions. Tactical Asset Allocation ("TAA") allows the sub-fund manager to take short term positions away from the benchmark asset mix, but within set parameters, in the anticipation of adding value to the sub-fund. Derivatives are often used to achieve the optimum TAA positions due to speed of dealing and cost efficiency.

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

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

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

	31/10/24	31/10/23
	£000	£000
<b>Financial derivative instrument exposure - fair value</b>		
Exchange traded derivatives	10	40
Forward currency contracts	58	10
<b>Total Financial derivative instrument exposure</b>	<b>68</b>	<b>50</b>

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.

**Counterparties to financial derivative instruments and efficient portfolio management techniques**

	31/10/24	31/10/23
	£000	£000
Bank of America – Forward currency contracts	(28)	5
Barclays Bank – Forward currency contracts	(1)	-
BNP Paribas – Forward currency contracts	18	(1)
HSBC Bank – Forward currency contracts	(40)	-
JP Morgan – Forward currency contracts	-	(2)
Lloyds Bank – Forward currency contracts	-	-
Morgan Stanley – Forward currency contracts	-	5
UBS – Forward currency contracts	-	(10)
Bank of America – Futures contracts	(87)	-
Merrill Lynch – Futures contracts	-	(75)
<b>Total counterparty exposure</b>	<b>(138)</b>	<b>(78)</b>

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.

<b>Collateral</b>	<b>31/10/24</b>	<b>31/10/23</b>
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
EUR Cash - Merrill Lynch	7	(21)
GBP Cash - Merrill Lynch	412	295
HKD Cash - Merrill Lynch	(2)	-
JPY Cash - Merrill Lynch	37	41
USD Cash - Merrill Lynch	(41)	52

*(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 31st October 2024

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

The sub-fund invests principally in regulated collective investment schemes managed within the Scottish Widows Schroder Wealth Holdings Limited. 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 31st October 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 £1,339,660 (31/10/23: £1,273,929\*).

\*Restated.

*(f) Leverage*

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

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

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

The table below sets out the total amount of leverage employed by the sub-fund as at 31st October, 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.

	<b>31/10/24</b>	<b>31/10/23</b>
	%	%
Gross leverage	119.14	112.39
Commitment leverage	18.77	15.36

*(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.

**15. Portfolio transaction costs**

Analysis of total trade costs.

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective Investment Schemes	177,695	92,239	190,213	18,674
Fixed Income	-	-	1,955	-
<b>Total net trades in the year</b>	<b>177,695</b>	<b>92,239</b>	<b>192,168</b>	<b>18,674</b>

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

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

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	%	%
Commissions	0.00	0.00

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities, 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.

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.00% (31/10/23: 0.00%).

**16. Fair value**

<b>Valuation technique</b>	<b>31/10/24</b>		<b>31/10/23</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Level 1	2,762	(97)	7,430	(115)
Level 2	131,410	(109)	120,091	(13)
Level 3	-	-	-	-
Total fair value	134,172	(206)	127,521	(128)

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 Solution

### Distribution Tables

---

for the year ended 31st October 2024

#### Distribution in pence per share

Group 1 Final Shares purchased prior to 1st November 2023

Group 2 Final Shares purchased on or between 1st November 2023 and 31st October 2024

#### Share Class G - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/12/2024	Distribution paid to 29/12/2023
Group 1 Final	(p) 1.9964	(p) -	(p) 1.9964	(p) 2.4349
Group 2 Final	(p) 1.6560	(p) 0.3404	(p) 1.9964	(p) 2.4349

#### 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 IPS Growth Portfolio

### Investment Markets Overview

for the year ended 31st October 2024

#### Investment Objective

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

#### Investment Policy

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

The Fund invests at least 65% of its assets in equity and equity related securities.

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

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

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

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

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

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund may take long and short positions in markets and securities through derivative contracts. The use of derivatives has the potential to increase the Fund's risk profile and could result in increased price volatility.

In selecting investments for the Fund, the ACD will take into account ESG factors. The ACD's ESG factors do not apply to the following asset classes: money market instruments, cash, near cash and derivatives. Additionally, where the Fund invests in collective investment schemes managed or operated by a firm other than the ACD, the assets held in such schemes are selected by that firm and are not assessed under, and will not necessarily meet, the ACD's Responsible Investment Policy.

#### 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>The Fund is ranked at 5* because, based on historical 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 1st October 2024.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

#### Investment Review

Performance	01/11/23 to 31/10/24 %	01/11/22 to 31/10/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %
SPW IPS Growth Portfolio A Accumulation	19.45	3.19	(4.60)	29.82	(6.46)

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

The Fund returned 19.5% in the 12 months to 31 October 2024. The benchmark index returned 21.0% in the same period.

**Investment Markets Overview****(continued)**

for the year ended 31st October 2024

**Investment Review (continued)**

Global equities achieved strong growth in the final quarter of 2023 as the US Federal Reserve 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 into Q1 2024 amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence (AI). The Japanese equity market experienced an exceptionally strong rally in the first quarter, with the TOPIX Total Return index recording a total return of 18.1% in Japanese yen terms.

Global equities continued to gain in Q3 of 2024 despite pronounced volatility on several occasions. Emerging markets performed strongly. UK equities rose in Q3 as a general election win by the Labour Party at the start of the period fuelled hopes for a sustained recovery in the domestic economy. Global shares were broadly lower in October 2024 amid uncertainty ahead of the US presidential election.

In the bond markets, the 10-year US Treasury yield fell from 4.56% to 4.29% over the 12-month period. Germany's 10-year bond yield fell from 2.64% to 2.39% as investors began to anticipate the ECB would become the first major central bank to cut interest rates. Despite the Bank of England reducing interest rates by 0.25% in August, the 10-year UK gilt yield rose from 4.29% to 4.43% as the new UK government announced a £28 billion annual increase in borrowing. The Japanese 10-year government bond yield climbed to 0.94% from 0.92%.

In the property market, pricing in many segments is stabilising at low levels, which presents an opportunity to access assets with strong fundamentals at attractive valuations. While demand has not been immune to slow economic growth, tight supply conditions due to higher construction and debt finance costs has resulted in a scarcity of high-quality ESG-compliant space. In the UK, the industrial sector offers strong relative value. We are also seeing a significant repricing in the warehousing and logistics sector.

Schroder Investment Management Limited  
November 2024

# SPW IPS Growth Portfolio

## Portfolio Statement

as at 31st October 2024

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.08%, 31/10/23 98.61%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global ex UK Equity Tracker Component Fund I Acct ◊	263,485,427	275,869	29.29
Schroder Sterling Liquidity Fund X Inc†‡◊	33,374,466	33,374	3.54
SPW Global (ex UK) Equity Fund Q Inc†	273,779,051	277,338	29.45
SPW Global Corporate Low Duration Bond Fund Q Inc†	19,688,227	19,964	2.12
SPW Global Government Low Duration Bond Fund Q Inc†	38,167,718	38,778	4.12
SPW Global High Yield Bond Fund Q Inc†	10,682,882	8,747	0.93
SPW Global Investment Grade Bond Fund Q Inc†	57,143,116	48,475	5.15
SPW Global Sovereign Bond Fund Q Inc†	119,175,063	106,316	11.29
SPW UK Equity Fund P Inc†	46,195,837	104,865	11.14
		913,726	97.03
<b>Exchange Traded Funds</b>			
iShares EUR High Yield Corp Bond	247,640	19,356	2.05
		19,356	2.05
<b>TOTAL FINANCIALS</b>		<b>933,082</b>	<b>99.08</b>
<b>DERIVATIVES (-0.04%, 31/10/23 -0.61%)</b>			
<b>Forward Currency Contracts</b>			
Bought JPY929,798,000 for GBP4,738,416 Settlement 26/11/2024		23	0.00
Bought USD44,358,757 for GBP34,183,585 Settlement 26/11/2024		321	0.03
Bought USD21,848,343 for GBP16,852,470 Settlement 26/11/2024		142	0.02
Sold EUR14,379,000 for GBP11,978,814 Settlement 26/11/2024		(175)	(0.02)
		311	0.03
<b>Futures Contracts</b>			
EURO STOXX 50 Index Futures December 2024	214	(253)	(0.03)
German Euro Schatz Futures December 2024	(325)	61	0.01
Hang Seng Index Futures November 2024	49	(69)	(0.01)
Mini TOPIX Index Futures December 2024	317	(36)	0.00
MSCI Emerging Markets Index Futures December 2024	224	(382)	(0.04)
S&P 500 E Mini Index Futures December 2024	237	(344)	(0.04)
US Treasury Note 5 Year Futures December 2024	(174)	324	0.04
		(699)	(0.07)
<b>TOTAL DERIVATIVES</b>		<b>(388)</b>	<b>(0.04)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>932,694</b>	<b>99.04</b>
<b>Net other assets</b>		<b>9,032</b>	<b>0.96</b>
<b>Total net assets</b>		<b>941,726</b>	<b>100.00</b>

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

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

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

†This investment is a related party (see note 12).

‡Cash equivalents.

◊Asset managed by the Investment Adviser.

## SPW IPS Growth Portfolio

### Material Portfolio Changes

for the year ended 31st October 2024

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inct † ‡	498,074	Schroder Sterling Liquidity Fund X Inct † ‡	514,546
Schroder Global ex UK Equity Tracker Component Fund I Acct ‡	280,110	SPW North American Equity Fund Q Inct	224,160
SPW Global (ex UK) Equity Fund Q Inct	135,904	iShares North America Index Fund S Acc GBP#	89,256
SPW Global Sovereign Bond Fund Q Inct	101,120	SPW Asia ex Japan & Global Emerging Markets Equity Fund Q Inct	54,525
SPW North American Equity Fund Q Inct	71,450	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	45,107
SPW Global Investment Grade Bond Fund Q Inct	41,646	SPW European ex UK Equity Fund Q Inct	41,328
SPW Global Government Low Duration Bond Fund Q Inct	39,203	iShares UK Equity Index Fund D Acc#	29,602
SPW UK Equity Fund P Inct	29,244	SPW Global Real Estate Securities Fund P Inct	26,600
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	29,093	SPW Japanese Equity Fund Q Inct	22,352
SPW Global Corporate Low Duration Bond Fund Q Inct	20,103	iShares Europe ex-UK Index Fund#	20,810

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 12).

‡ Cash equivalents.

‡ Asset managed by the Investment Adviser.

# Exchange Traded Fund.

## SPW IPS Growth Portfolio

### Comparative Table

as at 31st October 2024

	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
<b>Share Class A - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	250.92	244.12	256.33
Return before operating charges*	50.18	8.85	(10.10)
Operating charges	(2.35)	(2.05)	(2.11)
Return after operating charges*	47.83	6.80	(12.21)
Distributions	(4.06)	(4.10)	(3.12)
Retained distributions on accumulation shares	4.06	4.10	3.12
Closing net asset value per share	298.75	250.92	244.12
*after direct transaction cost of:	0.00	0.00	0.01
<b>Performance</b>			
Return after charges^	19.06%	2.79%	(4.76)%
<b>Other information</b>			
Closing net asset value (£000)	6,292	5,797	6,764
Closing number of shares	2,106,347	2,310,381	2,770,804
Operating charges#	0.83%	0.81%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices**</b>			
Highest share price	302.70	264.40	265.30
Lowest share price	251.70	243.60	236.90

#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 106 which is sourced from Lipper and based on daily published prices.

\*\*The highest and lowest share prices are based on issued 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 31st October 2024

	<b>31/10/22</b>
	<b>(p)</b>
<b>Share Class P - Income</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	209.72
Return before operating charges*	(4.13)
Operating charges	(1.44)
Return after operating charges*	(5.57)
Distributions	(0.15)
Return to shareholder as result of class closure	(204.00)
Closing net asset value per share	-
*after direct transaction cost of:	(0.00)
<b>Performance</b>	
Return after charges	(2.66)%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	0.69%
Direct transaction costs	0.00%
<b>Prices**</b>	
Highest share price	-
Lowest share price	-

#Operating charges are representative of the ongoing charges figure.

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

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

**Comparative Table**

(continued)

as at 31st October 2024

	<b>31/10/24</b>	<b>31/10/23</b>	<b>31/10/22</b>
	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	199.23	197.00	209.48
Return before operating charges*	39.64	7.08	(8.29)
Operating charges	(1.33)	(1.17)	(1.24)
Return after operating charges*	38.31	5.91	(9.53)
Distributions	(3.63)	(3.68)	(2.95)
Closing net asset value per share	233.91	199.23	197.00
*after direct transaction cost of:	0.00	0.00	0.01
<b>Performance</b>			
Return after charges	19.23%	3.00%	(4.55)%
<b>Other information</b>			
Closing net asset value (£000)	477,877	397,572	458,321
Closing number of shares	204,301,036	199,553,262	232,653,103
Operating charges#	0.59%	0.57%	0.60%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices**</b>			
Highest share price	238.30	212.50	216.80
Lowest share price	199.80	196.60	193.10

#Operating charges are representative of the ongoing charges figure.

\*\*The highest and lowest share prices are based on issued 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 31st October 2024

	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
<b>Share Class X - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	234.17	227.19	237.86
Return before operating charges*	46.69	8.06	(9.54)
Operating charges	(1.27)	(1.08)	(1.13)
Return after operating charges*	45.42	6.98	(10.67)
Distributions	(4.54)	(4.49)	(3.59)
Retained distributions on accumulation shares	4.54	4.49	3.59
Closing net asset value per share	279.59	234.17	227.19
*after direct transaction cost of:	0.00	0.00	0.01
<b>Performance</b>			
Return after charges	19.40%	3.07%	(4.49)%
<b>Other information</b>			
Closing net asset value (£000)	457,209	346,232	360,697
Closing number of shares	163,528,120	147,853,170	158,767,268
Operating charges#	0.48%	0.46%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices**</b>			
Highest share price	283.30	246.60	246.20
Lowest share price	234.90	226.70	220.20

#Operating charges are representative of the ongoing charges figure.

\*\*The highest and lowest share prices are based on issued 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 31st October 2024

	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
<b>Share Class X - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	182.08	180.04	191.48
Return before operating charges*	36.18	5.57	(7.65)
Operating charges	(0.98)	-	(0.91)
Return after operating charges*	35.20	5.57	(8.56)
Distributions	(3.50)	(3.53)	(2.88)
Closing net asset value per share	213.78	182.08	180.04
*after direct transaction cost of:	0.00	0.00	0.01
<b>Performance</b>			
Return after charges	19.33%	3.09%	(4.47)%
<b>Other information</b>			
Closing net asset value (£000)	348	362	262
Closing number of shares	162,595	198,883	145,351
Operating charges#	0.48%	0.46%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices**</b>			
Highest share price	217.80	194.20	198.20
Lowest share price	182.60	179.70	176.50

#Operating charges are representative of the ongoing charges figure.

\*\*The highest and lowest share prices are based on issued 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 Income are not published externally, as this is an internal share class.

## SPW IPS Growth Portfolio

### Statement of Total Return

for the year ended 31st October 2024

	Notes	01/11/23 to 31/10/24		01/11/22 to 31/10/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		129,040		11,830
Revenue	3	16,103		16,289	
Expenses	4	(143)		(36)	
Interest payables and similar charges		(4)		(40)	
Net revenue before taxation		15,956		16,213	
Taxation	5	(2,008)		(1,617)	
Net revenue after taxation			13,948		14,596
<b>Total return before distributions</b>			<b>142,988</b>		<b>26,426</b>
Distributions	6		(13,995)		(14,635)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>128,993</b>		<b>11,791</b>

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

for the year ended 31st October 2024

	01/11/23 to 31/10/24		01/11/22 to 31/10/23	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		749,963		826,044
Amounts receivable on creation of shares	163,302		19,322	
Less: Amounts payable on cancellation of shares	(107,355)		(114,036)	
		55,947		(94,714)
Dilution adjustment		(5)		(3)
Change in net assets attributable to shareholders from investment activities		128,993		11,791
Retained distributions on accumulation shares		6,828		6,845
<b>Closing net assets attributable to shareholders</b>		<b>941,726</b>		<b>749,963</b>

Notes to the Financial Statements are on pages 117 to 124.

# SPW IPS Growth Portfolio

## Balance Sheet

as at 31st October 2024

	Notes	31/10/24 £000	31/10/23 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments (excluding cash equivalents)‡		900,579	690,610
<b>Current assets</b>			
Debtors	8	9,281	9,499
Cash and bank balances	9	5,775	10,948
Cash equivalents‡		33,374	49,846
<b>Total assets</b>		<b>949,009</b>	<b>760,903</b>
<b>Liabilities</b>			
Investment liabilities		(1,259)	(5,493)
Provision for liabilities	10	-	(14)
<b>Creditors</b>			
Bank overdrafts		(640)	-
Distribution payable		(2,637)	(3,218)
Other creditors	11	(2,747)	(2,215)
<b>Total liabilities</b>		<b>(7,283)</b>	<b>(10,940)</b>
<b>Net assets attributable to shareholders</b>		<b>941,726</b>	<b>749,963</b>

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

Notes to the Financial Statements are on pages 117 to 124.

## Notes to the Financial Statements

for the year ended 31st October 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 11 to 13.

### 2. Net capital gains

The net capital gains during the year comprise:

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Non-derivative securities	112,280	13,961
Futures contracts	15,713	651
Forward currency contracts	(715)	(2,448)
ACD's periodic charge rebates taken to capital	234	191
Fund of funds rebates taken to capital	-	2
Currency gains/(losses)	1,537	(519)
Transaction charges	(9)	(10)
Compensation~	-	2
Net capital gains*	129,040	11,830

\*Includes realised gains of £186,074,000 and unrealised losses of £(57,034,000) (31/10/23: realised gains of £22,685,000 and unrealised losses of £(10,855,000)). Included in realised gains for the year were unrealised gains/(losses) recognised in the prior accounting year.

~Compensation received from Schroder Investment Management with regards to the trading error.

### 3. Revenue

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Distributions from Regulated Collective Investment Schemes:		
Investment income	6,621	8,853
Interest distribution	3,466	1,710
Offshore distributions	5,934	5,715
Bank interest	6	3
Futures income	76	-
AMC rebates	-	3
Compensation*	-	5
Total revenue	16,103	16,289

\*Compensation received from Schroder Investment Management Limited due to a trading error.

### 4. Expenses

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	(287)	(360)
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	69	59
Safe custody fees	6	6
	75	65

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**4. Expenses (continued)**

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
<b>Other expenses:</b>		
Audit fee	1	20
Legal fees	6	-
Registration fees	725	680
Expense capping adjustment‡	(378)	(369)
IFDS Accounting fees	1	-
	<u>355</u>	<u>331</u>
Total expenses	<u>143</u>	<u>36</u>

Expenses include irrecoverable VAT.

‡Relating to the reimbursement of non-ACD expenses by the ACD in excess of 0.02% of the Net Asset Value. This is a related party transaction. The Deloitte LLP audit fee for the year, exclusive of VAT is £13,300 (31/10/23: £12,700).

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

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

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Corporation tax	2,022	1,603
Double tax relief	(108)	(121)
Irrecoverable overseas tax	108	121
Total current tax	<u>2,022</u>	<u>1,603</u>
Total deferred tax (note 5c)	<u>(14)</u>	<u>14</u>
Total taxation (note 5b)	<u>2,008</u>	<u>1,617</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:

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Net revenue before taxation	15,956	16,213
Corporation tax of 20% (2023: 20%)	3,191	3,243
<b>Effects of:</b>		
Non taxable UK dividends*	(1,215)	(1,632)
Overseas non-taxable revenue	(15)	(32)
Taxable income taken to capital	47	38
Irrecoverable overseas tax	108	121
Double taxation relief	(108)	(121)
Total tax charge for year (note 5a)	<u>2,008</u>	<u>1,617</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.



**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**5. Taxation (continued)****(c) Deferred taxation:**

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Provision at the start of the year	14	-
Deferred tax (credit)/charge in profit and loss account for the year (note 5a)	(14)	14
Provision at the end of the year	-	14

**6. Distributions**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
First interim	2,429	1,685
Second interim	4,259	4,654
Third interim	1,896	2,000
Final	5,270	6,121
	13,854	14,460
Add: Revenue deducted on cancellation of shares	290	195
Deduct: Revenue received on creation of shares	(149)	(20)
Net distributions for the year	13,995	14,635

Details of the distribution per share are set out in the Distribution Tables on pages 125 to 126.

**7. Movement between net revenue and net distributions**

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Net revenue after taxation	13,948	14,596
Tax charge on rebates taken to capital	47	39
Net distributions for the year	13,995	14,635

**8. Debtors**

	31/10/24 £000	31/10/23 £000
Sales awaiting settlement	4,304	4,800
Accrued revenue	4,866	4,649
Fund of funds rebates receivable	3	3
Income tax receivable	15	17
Expense capping adjustment receivable	93	30
Total debtors	9,281	9,499

**9. Cash and bank balances**

	31/10/24 £000	31/10/23 £000
Cash and bank balances	1,108	74
Amounts held at futures clearing houses and brokers	4,667	10,874
Total cash and bank balances	5,775	10,948

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**10. Provision for liabilities**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Deferred taxation	-	14

**11. Other creditors**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Purchases awaiting settlement	-	930
Amounts payable for cancellation of shares	1,577	452
Accrued expenses	112	56
Corporation tax payable	1,058	777
Total other creditors	<u>2,747</u>	<u>2,215</u>

**12. Related party transactions**

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

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

The ACD's periodic charge rebates taken to capital disclosed in note 2 are received from Scottish Widows Schroder Wealth Holdings Limited, which amount to £234,026 (31/10/23: £191,289).

Amounts paid to the ACD in respect of ACD fees are disclosed in notes 2 and 4, with £165,536 (31/10/23: £11,112) 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 £93,355 (31/10/23: £29,483) 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 1,360,262,841 shares (31/10/23: 177,441,118 shares) with a cost of £1,334,584,875 (31/10/23: £180,806,631) and sales of 1,026,110,103 shares (31/10/23: 251,978,307 shares) with sales proceeds of £1,056,582,880 (31/10/23: £265,738,515).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 861,691,787 shares (31/10/23: 527,539,049 shares) and value of £913,726,423 (31/10/23: £550,388,454) 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 £9,538,784 (31/10/23: £9,315,287).

*Shares held by associates of the ACD*

On 31st October, shares held as a percentage of the sub-fund's value were:

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>%</b>	<b>%</b>
ACD and associates of the ACD	48.45	46.02

**13. Share classes**

The sub-fund has four share classes in issue (31/10/2023: four).

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**13. Share classes (continued)**

The ACD's periodic charge on each share class is as follows:

	<b>31/10/24</b>
	<b>%</b>
Share Class A - Accumulation:	0.35
Share Class Q - Income:	0.20
Share Class X - Accumulation:	-
Share Class X - Income:	-

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 110 to 114.

The distributions per share class are given in the Distribution Tables on pages 125 to 126.

**Reconciliation of the shares movement in the year:**

	<b>01/11/23</b>			<b>31/10/24</b>
	<b>Opening shares</b>			<b>Closing shares</b>
	<b>in issue</b>	<b>Creations</b>	<b>Cancellations</b>	<b>in issue</b>
Share Class A - Accumulation	2,310,381	50,000	(254,034)	2,106,347
Share Class Q - Income	199,553,262	34,460,568	(29,712,794)	204,301,036
Share Class X - Accumulation	147,853,170	30,547,844	(14,872,894)	163,528,120
Share Class X - Income	198,883	26,887	(63,175)	162,595

There are no conversions in the year to report.

**14. Capital commitments and contingent liabilities**

On 31st October 2024, the sub-fund had no capital commitments (31/10/23: £nil) and no contingent liabilities (31/10/23: £nil).

**15. 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 106. 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 Scottish Widows Schroder Personal Wealth (ACD) Limited, and the Scottish Widows Schroder Wealth Holdings Limited 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 31st October 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 £624,829 (31/10/23: £682,635).

As at 31st October 2024 the sub-fund had the following net currency exposure (excluding Sterling):

	<b>Currency exposure</b>	<b>Currency exposure</b>
	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Canadian dollar	-	2,738
Euro	7,113	390
Hong Kong dollar	(82)	-
Japanese yen	4,983	80
US dollar	50,469	65,056
Total	<u>62,483</u>	<u>68,264</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 cashflow from the sub-fund's investments may fluctuate depending upon the particular decisions made by each sub-fund. The sub-fund's underlying assets may be varied from time to time by the Investment Adviser with the objective of providing long term capital growth.

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**15. 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 £1,107,992 (31/10/23: holding £74,023) is held in a floating rate bank account whose interest rates are based on SONIA or its international equivalent.

The sub-fund's holds net cash at futures brokers of £4,026,500 (31/10/23: cash £10,873,734), whose rates are based on SONIA or its international equivalent.

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

*(c) Derivatives and other financial instruments*

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

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

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.

	31/10/24	31/10/23
	£000	£000
<b>Financial derivative instrument exposure - fair value</b>		
Exchange traded derivatives	385	880
Forward currency contracts	486	22
<b>Total Financial derivative instrument exposure</b>	<b>871</b>	<b>902</b>

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.

**Counterparties to financial derivative instruments and efficient portfolio management techniques**

	31/10/24	31/10/23
	£000	£000
Bank of America – Forward currency contracts	-	22
BNP Paribas – Forward currency contracts	321	(20)
Lloyds Bank – Forward currency contracts	(175)	(44)
Morgan Stanley – Forward currency contracts	142	(15)
UBS – Forward currency contracts	23	(39)
Bank of America – Futures contracts	(699)	-
Merrill Lynch – Futures contracts	-	(4,495)
<b>Total counterparty exposure</b>	<b>(388)</b>	<b>(4,591)</b>

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.

<b>Collateral</b>	31/10/24	31/10/23
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
EUR Cash - Merrill Lynch	102	(412)
GBP Cash - Merrill Lynch	4,306	7,860
HKD Cash - Merrill Lynch	(13)	-
JPY Cash - Merrill Lynch	258	665
USD Cash - Merrill Lynch	(627)	2,761

for the year ended 31st October 2024

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

#### (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 managed within the Scottish Widows Schroder Wealth Holdings Limited. 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 31st October 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 £9,326,936 (31/10/23: £7,349,625).

#### (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 31st October, 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.

	31/10/24	31/10/23
	%	%
Gross leverage	115.84	112.76
Commitment leverage	23.13	20.11

#### (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 31st October 2024

**16. Portfolio transaction costs**

Analysis of total trade costs.

	Purchases		Sales	
	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Collective Investment Schemes	1,346,156	262,883	1,266,387	358,120
<b>Total net trades in the year</b>	<b>1,346,156</b>	<b>262,883</b>	<b>1,266,387</b>	<b>358,120</b>

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

	01/11/23 to 31/10/24 %	01/11/22 to 31/10/23 %
Commissions	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 0.00% (31/10/23: 0.00%).

**17. Fair value**

Valuation technique	31/10/24		31/10/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	19,741	(1,084)	30,150	(5,375)
Level 2	914,212	(175)	710,306	(118)
Level 3	-	-	-	-
Total fair value	<b>933,953</b>	<b>(1,259)</b>	<b>740,456</b>	<b>(5,493)</b>

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 IPS Growth Portfolio

### Distribution Tables

for the year ended 31st October 2024

#### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2023  
 Second interim Shares purchased prior to 1st February 2024  
 Third interim Shares purchased prior to 1st May 2024  
 Final Shares purchased prior to 1st August 2024

Group 2 First interim Shares purchased on or between 1st November 2023 and 31st January 2024  
 Second interim Shares purchased on or between 1st February 2024 and 30th April 2024  
 Third interim Shares purchased on or between 1st May 2024 and 31st July 2024  
 Final Shares purchased on or between 1st August 2024 and 31st October 2024

#### Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/12/2024	Distributions paid to 29/12/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.6758	-	0.6758	0.3716
Second Interim	1.3613	-	1.3613	1.3378
Third Interim	0.5282	-	0.5282	0.5024
Final	1.4928	-	1.4928	1.8911
Group 2	(p)	(p)	(p)	(p)
First Interim	0.0444	0.6314	0.6758	0.3716
Second Interim	1.3613	-	1.3613	1.3378
Third Interim	0.5282	-	0.5282	0.5024
Final	1.4928	-	1.4928	1.8911

#### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/12/2024	Distributions paid to 29/12/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.6358	-	0.6358	0.3951
Second Interim	1.1818	-	1.1818	1.1705
Third Interim	0.5251	-	0.5251	0.5015
Final	1.2896	-	1.2896	1.6109
Group 2	(p)	(p)	(p)	(p)
First Interim	0.2911	0.3447	0.6358	0.3951
Second Interim	0.1442	1.0376	1.1818	1.1705
Third Interim	0.4167	0.1084	0.5251	0.5015
Final	1.1085	0.1811	1.2896	1.6109

**Distribution Tables****(continued)**

for the year ended 31st October 2024

**Share Class X - Accumulation**

	Net revenue	Equalisation	Distributions paid/payable to 31/12/2024	Distributions paid to 29/12/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.8050	-	0.8050	0.5106
Second Interim	1.4536	-	1.4536	1.4052
Third Interim	0.6864	-	0.6864	0.6399
Final	1.5911	-	1.5911	1.9341
Group 2	(p)	(p)	(p)	(p)
First Interim	0.5466	0.2584	0.8050	0.5106
Second Interim	0.6349	0.8187	1.4536	1.4052
Third Interim	0.4528	0.2336	0.6864	0.6399
Final	1.4084	0.1827	1.5911	1.9341

**Share Class X - Income**

	Net revenue	Equalisation	Distributions paid/payable to 31/12/2024	Distributions paid to 29/12/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.6259	-	0.6259	0.4045
Second Interim	1.1321	-	1.1321	1.1112
Third Interim	0.5236	-	0.5236	0.5028
Final	1.2233	-	1.2233	1.5162
Group 2	(p)	(p)	(p)	(p)
First Interim	0.6259	-	0.6259	0.4045
Second Interim	1.1321	-	1.1321	1.1112
Third Interim	0.5236	-	0.5236	0.5028
Final	1.0909	0.1324	1.2233	1.5162

**Corporate shareholder information (unaudited) for all share classes**

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

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

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

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

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

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

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

Third interim - 4.09% of the dividend is received as non-taxable income.

Third interim - 84.57% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Third interim - 11.34% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Final - 54.00% of the dividend is received as non-taxable income.

Final - 45.07% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Final - 0.93% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.



# SPW IPS Income Portfolio

## Investment Markets Overview

for the year ended 31st October 2024

### Investment Objective

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

### Investment Policy

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

The Fund will invest at least 60% of its assets in fixed and floating rate securities.

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

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

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

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

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

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund may take long and short positions in markets and securities through derivative contracts. The use of derivatives has the potential to increase the Fund's risk profile and could result in increased price volatility.

In selecting investments for the Fund, the ACD will take into account ESG factors. The ACD's ESG factors do not apply to the following asset classes: money market instruments, cash, near cash and derivatives. Additionally, where the fund invests in collective investment schemes managed or operated by a firm other than the ACD, the assets held in such schemes are selected by that firm and are not assessed under, and will not necessarily meet, the ACD's Responsible Investment Policy.

### 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>The Fund is ranked at 4* because, based on historical 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 1st October 2024.</p>	Typically lower rewards, lower risks				Typically higher rewards, higher risks		
	←				→		
	1	2	3	4	5	6	7

### Investment Review

Performance	01/11/23 to 31/10/24 %	01/11/22 to 31/10/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %
SPW IPS Income Portfolio A Accumulation	12.55	1.82	(14.30)	5.60	(0.87)

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

The fund returned 12.6% in the 12 months to 31 October 2024. The benchmark index returned 12.7% in the same period.

Global equities achieved strong growth in the final quarter of 2023 as the US Federal Reserve 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 into Q1 2024 amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence (AI). The Japanese equity market experienced an exceptionally strong rally in the first quarter, with the TOPIX Total Return index recording a total return of 18.1% in Japanese yen terms.

**Investment Markets Overview****(continued)**

for the year ended 31st October 2024

**Investment Review (continued)**

Global equities continued to gain in Q3 of 2024 despite pronounced volatility on several occasions. Emerging markets performed strongly. UK equities rose in Q3 as a general election win by the Labour Party at the start of the period fuelled hopes for a sustained recovery in the domestic economy. Global shares were broadly lower in October 2024 amid uncertainty ahead of the US presidential election.

In the bond markets, the 10-year US Treasury yield fell from 4.56% to 4.29% over the 12-month period. Germany's 10-year bond yield fell from 2.64% to 2.39% as investors began to anticipate the ECB would become the first major central bank to cut interest rates. Despite the Bank of England reducing interest rates by 0.25% in August, the 10-year UK gilt yield rose from 4.29% to 4.43% as the new UK government announced a £28 billion annual increase in borrowing. The Japanese 10-year government bond yield climbed to 0.94% from 0.92%.

In the property market, pricing in many segments is stabilising at low levels, which presents an opportunity to access assets with strong fundamentals at attractive valuations. While demand has not been immune to slow economic growth, tight supply conditions due to higher construction and debt finance costs has resulted in a scarcity of high-quality ESG-compliant space. In the UK, the industrial sector offers strong relative value. We are also seeing a significant repricing in the warehousing and logistics sector.

Schroder Investment Management Limited  
November 2024

# SPW IPS Income Portfolio

## Portfolio Statement

as at 31st October 2024

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (97.95%, 31/10/23 98.79%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Sterling Liquidity Fund X Inct#0	10,030,844	10,031	1.94
SPW Global (ex UK) Equity Fund Q Inct	104,998,553	106,363	20.62
SPW Global Corporate Low Duration Bond Fund Q Inct	61,586,403	62,449	12.10
SPW Global Government Low Duration Bond Fund Q Inct	136,030,596	138,207	26.79
SPW Global High Yield Bond Fund Q Inct	22,723,033	18,606	3.61
SPW Global Investment Grade Bond Fund Q Inct	49,413,606	41,918	8.12
SPW Global Sovereign Bond Fund Q Inct	105,260,537	93,903	18.20
SPW UK Equity Fund P Inct	10,319,185	23,424	4.54
		494,901	95.92
<b>Exchange Traded Funds</b>			
iShares EUR High Yield Corp Bond	134,240	10,492	2.03
		10,492	2.03
<b>TOTAL FINANCIALS</b>		<b>505,393</b>	<b>97.95</b>
<b>DERIVATIVES (0.01%, 31/10/23 -0.10%)</b>			
<b>Forward Currency Contracts</b>			
Bought CHF1,045,000 for GBP933,935 Settlement 26/11/2024		8	0.00
Bought EUR2,175,000 for GBP1,815,759 Settlement 26/11/2024		23	0.01
Bought JPY473,881,000 for GBP2,414,998 Settlement 26/11/2024		11	0.00
Bought USD22,122,060 for GBP17,047,622 Settlement 26/11/2024		160	0.03
Bought USD10,895,940 for GBP8,404,459 Settlement 26/11/2024		71	0.01
Sold EUR12,178,000 for GBP10,145,212 Settlement 26/11/2024		(148)	(0.03)
Sold USD2,687,000 for GBP2,068,809 Settlement 26/11/2024		(21)	0.00
		104	0.02
<b>Futures Contracts</b>			
EURO STOXX 50 Index Futures December 2024	93	(110)	(0.02)
German Euro Schatz Futures December 2024	(262)	61	0.01
Hang Seng Index Futures November 2024	25	(35)	(0.01)
Mini TOPIX Index Futures December 2024	126	(15)	0.00
MSCI Emerging Markets Index Futures December 2024	98	(167)	(0.03)
S&P 500 E Mini Index Futures December 2024	110	194	0.04
		(72)	(0.01)
<b>TOTAL DERIVATIVES</b>		<b>32</b>	<b>0.01</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>505,425</b>	<b>97.96</b>
<b>Net other assets</b>		<b>10,546</b>	<b>2.04</b>
<b>Total net assets</b>		<b>515,971</b>	<b>100.00</b>

**Portfolio Statement**

**(continued)**

as at 31st October 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 12).

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

## SPW IPS Income Portfolio

### Material Portfolio Changes

for the year ended 31st October 2024

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inct † †	184,674	SPW Global Investment Grade Bond Fund Q Inct	226,131
SPW Global Government Low Duration Bond Fund Q Inct	170,861	Schroder Sterling Liquidity Fund X Inct † †	176,694
PIMCO Global Investment Grade Credit ESG Institutional GBP (Hedged) Inc	136,679	PIMCO Global Investment Grade Credit ESG Institutional GBP (Hedged) Inc	141,871
SPW Global Corporate Low Duration Bond Fund Q Inct	76,298	PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	133,831
SPW North American Equity Fund Q Inct	56,495	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	88,066
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	23,887	SPW Global Government Low Duration Bond Fund Q Inct	30,921
SPW Global Sovereign Bond Fund Q Inct	22,123	SPW Global High Yield Bond Fund Q Inct	30,484
SPW UK Equity Fund Q Inct	20,751	SPW Global Real Estate Securities Fund P Inct	29,748
iShares USD TIPS UCITS ETF #	15,714	SPW Global (ex UK) Equity Fund Q Inct	26,186
Payden Global Funds	15,270	SPW Global Sovereign Bond Fund P Inct	25,484

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

† This investment is a related party (see note 12).

‡ Cash equivalents.

†† Asset managed by the Investment Adviser.

# Exchange Traded Fund.

## SPW IPS Income Portfolio

### Comparative Table

as at 31st October 2024

	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
<b>Share Class A - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	128.94	127.07	148.66
Return before operating charges*	17.31	2.97	(20.43)
Operating charges	(1.14)	(1.10)	(1.16)
Return after operating charges*	16.17	1.87	(21.59)
Distributions	(4.28)	(3.52)	(2.54)
Retained distributions on accumulation shares	4.28	3.52	2.54
Closing net asset value per share	145.11	128.94	127.07
*after direct transaction cost of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges^	12.54%	1.47%	(14.52)%
<b>Other information</b>			
Closing net asset value (£000)	631	664	730
Closing number of shares	435,042	515,223	574,502
Operating charges#	0.82%	0.83%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices**</b>			
Highest share price	146.20	135.70	150.40
Lowest share price	128.90	126.80	125.10

#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 127 which is sourced from Lipper and based on daily published prices.

\*\*The highest and lowest share prices are based on issued 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 31st October 2024

	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	95.23	96.40	114.92
Return before operating charges*	12.72	2.31	(15.68)
Operating charges	(0.58)	(0.59)	(0.63)
Return after operating charges*	12.14	1.72	(16.31)
Distributions	(3.39)	(2.89)	(2.21)
Closing net asset value per share	103.98	95.23	96.40
*after direct transaction cost of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	12.75%	1.78%	(14.19)%
<b>Other information</b>			
Closing net asset value (£000)	236,766	409,287	495,422
Closing number of shares	227,707,118	429,780,836	513,948,794
Operating charges#	0.57%	0.59%	0.58%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices**</b>			
Highest share price	105.80	102.40	116.30
Lowest share price	95.17	95.58	95.57

#Operating charges are representative of the ongoing charges figure.

\*\*The highest and lowest share prices are based on issued 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 31st October 2024

	31/10/24 (p)	31/10/23 (p)	31/10/22 (p)
<b>Share Class X - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	127.94	125.65	146.48
Return before operating charges*	17.21	2.92	(20.17)
Operating charges	(0.65)	(0.63)	(0.66)
Return after operating charges*	16.56	2.29	(20.83)
Distributions	(4.75)	(3.94)	(2.99)
Retained distributions on accumulation shares	4.75	3.94	2.99
Closing net asset value per share	144.50	127.94	125.65
*after direct transaction cost of:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	12.94%	1.82%	(14.22)%
<b>Other information</b>			
Closing net asset value (£000)	278,574	338,901	352,219
Closing number of shares	192,785,463	264,885,969	280,327,019
Operating charges#	0.47%	0.48%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices**</b>			
Highest share price	145.60	134.30	148.20
Lowest share price	127.90	125.40	123.70

#Operating charges are representative of the ongoing charges figure.

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



## SPW IPS Income Portfolio

### Statement of Total Return

for the year ended 31st October 2024

	Notes	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Income			
Net capital gains/(losses)	2	68,734	(6,130)
Revenue	3	25,649	25,081
Expenses	4	(1,070)	(1,180)
Interest payables and similar charges		(2)	(1)
Net revenue before taxation		24,577	23,900
Taxation	5	(238)	(259)
Net revenue after taxation		24,339	23,641
<b>Total return before distributions</b>		<b>93,073</b>	<b>17,511</b>
Distributions	6	(24,459)	(23,757)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>68,614</b>	<b>(6,246)</b>

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

for the year ended 31st October 2024

	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
<b>Opening net assets attributable to shareholders</b>	748,852	848,371
Amounts receivable on creation of shares	23,540	16,218
Less: Amounts payable on cancellation of shares	(336,223)	(120,099)
	(312,683)	(103,881)
Dilution adjustment	(11)	(3)
Change in net assets attributable to shareholders from investment activities	68,614	(6,246)
Retained distributions on accumulation shares	11,199	10,611
<b>Closing net assets attributable to shareholders</b>	<b>515,971</b>	<b>748,852</b>

Notes to the Financial Statements are on pages 137 to 144.

## SPW IPS Income Portfolio

### Balance Sheet

as at 31st October 2024

	Notes	31/10/24 £000	31/10/23 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments (excluding cash equivalents)‡		495,890	738,140
<b>Current assets</b>			
Debtors	8	9,107	9,078
Cash and bank balances	9	5,118	5,363
Cash equivalents‡		10,031	2,051
<b>Total assets</b>		<b>520,146</b>	<b>754,632</b>
<b>Liabilities</b>			
Investment liabilities		(496)	(1,183)
Provision for liabilities	10	-	(16)
<b>Creditors</b>			
Bank overdrafts		(530)	-
Distribution payable		(2,314)	(3,861)
Other creditors	11	(835)	(720)
<b>Total liabilities</b>		<b>(4,175)</b>	<b>(5,780)</b>
<b>Net assets attributable to shareholders</b>		<b>515,971</b>	<b>748,852</b>

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

Notes to the Financial Statements are on pages 137 to 144.

## Notes to the Financial Statements

for the year ended 31st October 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 11 to 13.

### 2. Net capital gains/(losses)

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

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Non-derivative securities	63,496	(4,037)
Futures contracts	3,334	(3,014)
Forward currency contracts	512	49
ACD's periodic charge rebates taken to capital	1,060	1,147
Fund of funds rebates taken to capital	9	1
Currency gains/(losses)	331	(267)
Transaction charges	(8)	(9)
Net capital gains/(losses)*	<u>68,734</u>	<u>(6,130)</u>

\*Includes realised losses of £(57,412,000) and unrealised gains of £126,146,000 (31/10/23: realised losses of £(15,534,000) and unrealised gains of £9,404,000). Included in realised losses for the year were unrealised gains/(losses) recognised in the prior accounting year.

### 3. Revenue

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
Distributions from Regulated Collective Investment Schemes:		
Investment income	1,952	1,687
Interest distribution	16,336	14,361
Offshore distributions	7,216	9,061
Bank interest	16	13
Futures income	76	(51)
Fund of funds rebates	53	10
Total revenue	<u>25,649</u>	<u>25,081</u>

### 4. Expenses

	01/11/23 to 31/10/24	01/11/22 to 31/10/23
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	<u>664</u>	<u>755</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	62	59
Safe custody fees	6	6
	<u>68</u>	<u>65</u>
<b>Other expenses:</b>		
Audit fee	2	21
Legal fees	6	-
Registration fees	721	775
Expense capping adjustment†	(392)	(436)
IFDS Accounting fees	1	-
	<u>338</u>	<u>360</u>
Total expenses	<u>1,070</u>	<u>1,180</u>

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**4. Expenses (continued)**

Expenses include irrecoverable VAT.

‡Relating to the reimbursement of non-ACD expenses by the ACD in excess of 0.02% of the Net Asset Value. This is a related party transaction. The Deloitte LLP audit fee for the year, exclusive of VAT is £13,300 (31/10/23: £12,700).

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

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>
Corporation tax	254	242
Double tax relief	(118)	(144)
Irrecoverable overseas tax	118	145
Total current tax	<u>254</u>	<u>243</u>
Total deferred tax (note 5c)	(16)	16
Total taxation (note 5b)	<u><u>238</u></u>	<u><u>259</u></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:

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>
Net revenue before taxation	24,577	23,900
Corporation tax of 20% (2023: 20%)	<u>4,915</u>	<u>4,780</u>
<b>Effects of:</b>		
Non taxable UK dividends*	(272)	(174)
Overseas non-taxable revenue	(63)	(117)
Taxable income taken to capital	120	114
Rebated capital expenses not utilised as deductible for tax purposes	94	115
Irrecoverable overseas tax	118	145
Tax deductible interest distributions	(4,556)	(4,460)
Double taxation relief	(118)	(144)
Total tax charge for year (note 5a)	<u><u>238</u></u>	<u><u>259</u></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:**

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>
Provision at the start of the year	16	-
Deferred tax (credit)/charge in profit and loss account for the year (note 5a)	(16)	16
Provision at the end of the year	<u>-</u>	<u>16</u>

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**6. Distributions**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>
First interim	6,393	4,687
Second interim	4,905	5,757
Third interim	6,966	6,011
Final	5,059	7,125
	<hr/>	<hr/>
	23,323	23,580
Add: Revenue deducted on cancellation of shares	1,230	236
Deduct: Revenue received on creation of shares	(94)	(59)
	<hr/>	<hr/>
Net distributions for the year	<u>24,459</u>	<u>23,757</u>

Details of the distribution per share are set out in the Distribution Tables on pages 145 to 146.

**7. Movement between net revenue and net distributions**

	<b>01/11/23 to 31/10/24</b>	<b>01/11/22 to 31/10/23</b>
	<b>£000</b>	<b>£000</b>
Net revenue after taxation	24,339	23,641
Tax charge on rebates taken to capital	119	115
Add: deficit carried forward to next year	1	1
	<hr/>	<hr/>
Net distributions for the year	<u>24,459</u>	<u>23,757</u>

**8. Debtors**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Sales awaiting settlement	3,448	4,224
Accrued revenue	5,566	4,792
Fund of funds rebates receivable	6	9
Income tax receivable	17	19
Expense capping adjustment receivable	70	34
	<hr/>	<hr/>
Total debtors	<u>9,107</u>	<u>9,078</u>

**9. Cash and bank balances**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Cash and bank balances	2,951	2,511
Amounts held at futures clearing houses and brokers	2,167	2,852
	<hr/>	<hr/>
Total cash and bank balances	<u>5,118</u>	<u>5,363</u>

**10. Provision for liabilities**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Deferred taxation	-	16
	<hr/>	<hr/>

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**11. Other creditors**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Purchases awaiting settlement	6	-
Amounts payable for cancellation of shares	710	623
Accrued expenses	24	76
Corporation tax payable	95	21
Total other creditors	<u>835</u>	<u>720</u>

**12. Related party transactions**

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

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

The ACD's periodic charge rebates taken to capital disclosed in note 2 are received from Scottish Widows Schroder Wealth Holdings Limited, which amount to £1,060,261 (31/10/23: £1,147,179).

Amounts paid to/from the ACD in respect of ACD fees are disclosed in notes 2 and 4, with £54,360 (31/10/23: £32,225) due at the year end (inclusive of the expense reimbursement in note 8).

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 673,910,423 shares (31/10/23: 162,599,431 shares) with a cost of £689,816,125 (31/10/23: £162,611,956) and sales of 722,827,826 shares (31/10/23: 242,819,170 shares) with sales proceeds of £704,075,031 (31/10/23: £246,973,249).

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 500,362,757 shares (31/10/23: 549,280,161 shares) and value of £494,900,733 (31/10/23: £466,009,609) 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 £18,597,651 (31/10/23: £16,313,103).

*Shares held by associates of the ACD*

On 31st October, shares held as a percentage of the sub-fund's value were:

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>%</b>	<b>%</b>
ACD and associates of the ACD	53.77	45.02

**13. Share classes**

The sub-fund has three share classes in issue (31/10/2023: three).

The ACD's periodic charge on each share class is as follows:

	<b>31/10/24</b>
	<b>%</b>
Share Class A - Accumulation:	0.35
Share Class Q - Income:	0.20
Share Class X - Accumulation:	-

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 132 to 134.

The distributions per share class are given in the Distribution Tables on pages 145 to 146.

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

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

	01/11/23 Opening shares in issue	Creations	Cancellations	31/10/24 Closing shares in issue
Share Class A - Accumulation	515,223	-	(80,181)	435,042
Share Class Q - Income	429,780,836	20,448,567	(222,522,285)	227,707,118
Share Class X - Accumulation	264,885,969	1,934,194	(74,034,700)	192,785,463

There are no conversions in the year to report.

**14. Capital commitments and contingent liabilities**

On 31st October 2024, the sub-fund had no capital commitments (31/10/23: £nil) and no contingent liabilities (31/10/23: £nil).

**15. 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 127. 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 the Scottish Widows Schroder Wealth Holdings Limited 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 31st October 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 £287,663 (31/10/23: £144,209).

As at 31st October 2024 the sub-fund had the following net currency exposure (excluding Sterling):

<b>Currency</b>	<b>Currency exposure 31/10/24 £000</b>	<b>Currency exposure 31/10/23 £000</b>
Australian dollar	-	(342)
Canadian dollar	-	54
Euro	2,084	1,308
Hong Kong dollar	(49)	-
Japanese yen	2,685	1,250
Swiss franc	942	-
US dollar	23,104	12,151
Total	<u>28,766</u>	<u>14,421</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 £2,951,452 (31/10/23: holding £2,511,282) is held in a floating rate bank account whose interest rates are based on SONIA or its international equivalent.

The sub-fund's holds net cash at futures brokers of £1,636,557 (31/10/23: cash £2,851,718), whose rates are based on SONIA or its international equivalent.

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

**Notes to the Financial Statements**

(continued)

for the year ended 31st October 2024

**15. 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.

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
<b>Financial derivative instrument exposure - fair value</b>		
Exchange traded derivatives	255	396
Forward currency contracts	273	29
<b>Total Financial derivative instrument exposure</b>	<b>528</b>	<b>425</b>

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.

**Counterparties to financial derivative instruments and efficient portfolio management techniques**

	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Bank of America – Forward currency contracts	23	18
BNP Paribas – Forward currency contracts	(21)	3
Lloyds Bank – Forward currency contracts	171	6
Morgan Stanley – Forward currency contracts	(69)	(11)
Bank of America – Futures contracts	(72)	-
Merrill Lynch – Futures contracts	-	(774)
<b>Total counterparty exposure</b>	<b>32</b>	<b>(758)</b>

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.

<b>Collateral</b>	<b>31/10/24</b>	<b>31/10/23</b>
	<b>£000</b>	<b>£000</b>
Broker cash balances to increase/(reduce) counterparty exposure:		
AUD Cash - Merrill Lynch	-	(342)
CAD Cash - Merrill Lynch	-	14
EUR Cash - Merrill Lynch	93	(30)
GBP Cash - Merrill Lynch	1,794	2,324
HKD Cash - Merrill Lynch	(13)	-
JPY Cash - Merrill Lynch	279	378
USD Cash - Merrill Lynch	(516)	507

*(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.



for the year ended 31st October 2024

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

(d) *Liquidity risk (continued)*

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

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

The sub-fund invests principally in regulated collective investment schemes managed within the Scottish Widows Schroder Wealth Holdings Limited. 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 31st October 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 £5,050,507 (31/10/23: £7,390,084).

(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 31st October, 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.

	<b>31/10/24</b>	<b>31/10/23</b>
	%	%
Gross leverage	116.72	104.27
Commitment leverage	15.22	4.75

(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 31st October 2024

**16. Portfolio transaction costs**

Analysis of total trade costs.

	Purchases		Sales	
	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000	01/11/23 to 31/10/24 £000	01/11/22 to 31/10/23 £000
Collective Investment Schemes	799,143	269,640	1,097,779	366,479
<b>Total net trades in the year</b>	<b>799,143</b>	<b>269,640</b>	<b>1,097,779</b>	<b>366,479</b>

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. 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 0.00% (31/10/23: 0.00%).

**17. Fair value**

Valuation technique	31/10/24		31/10/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	10,553	(133)	25,316	(1,170)
Level 2	495,174	(169)	714,875	(13)
Level 3	-	-	-	-
Total fair value	<b>505,727</b>	<b>(302)</b>	<b>740,191</b>	<b>(1,183)</b>

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 IPS Income Portfolio

### Distribution Tables

for the year ended 31st October 2024

#### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2023  
 Second interim Shares purchased prior to 1st February 2024  
 Third interim Shares purchased prior to 1st May 2024  
 Final Shares purchased prior to 1st August 2024

Group 2 First interim Shares purchased on or between 1st November 2023 and 31st January 2024  
 Second interim Shares purchased on or between 1st February 2024 and 30th April 2024  
 Third interim Shares purchased on or between 1st May 2024 and 31st July 2024  
 Final Shares purchased on or between 1st August 2024 and 31st October 2024

#### Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/12/2024	Distributions paid to 29/12/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.0322	-	1.0322	0.6332
Second Interim	0.7750	-	0.7750	0.8457
Third Interim	1.1730	-	1.1730	0.9119
Final	1.3000	-	1.3000	1.1242
Group 2	(p)	(p)	(p)	(p)
First Interim	1.0322	-	1.0322	0.6332
Second Interim	0.7750	-	0.7750	0.8457
Third Interim	1.1730	-	1.1730	0.9119
Final	1.3000	-	1.3000	1.1242

#### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/12/2024	Distributions paid to 29/12/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.8243	-	0.8243	0.5426
Second Interim	0.6310	-	0.6310	0.6976
Third Interim	0.9193	-	0.9193	0.7466
Final	1.0161	-	1.0161	0.8983
Group 2	(p)	(p)	(p)	(p)
First Interim	0.1210	0.7033	0.8243	0.5426
Second Interim	0.0454	0.5856	0.6310	0.6976
Third Interim	0.6403	0.2790	0.9193	0.7466
Final	0.8933	0.1228	1.0161	0.8983

**Distribution Tables****(continued)**

for the year ended 31st October 2024

**Share Class X - Accumulation**

	Net revenue	Equalisation	Distributions paid/payable to 31/12/2024	Distributions paid to 29/12/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.1430	-	1.1430	0.7433
Second Interim	0.8922	-	0.8922	0.9470
Third Interim	1.2903	-	1.2903	1.0221
Final	1.4208	-	1.4208	1.2299
Group 2	(p)	(p)	(p)	(p)
First Interim	0.9991	0.1439	1.1430	0.7433
Second Interim	0.4976	0.3946	0.8922	0.9470
Third Interim	1.2081	0.0822	1.2903	1.0221
Final	1.3698	0.0510	1.4208	1.2299

## General Information

---

### About OEICs

The SPW Investment Portfolio ICVC (the "Company") is an umbrella Open Ended Investment Company ("OEIC"). An OEIC is a collective investment vehicle with variable capital in which your sub-funds are pooled with a portfolio of investments in accordance with its Prospectus and the Collective Investment Schemes Sourcebook (COLL Sourcebook).

Scottish Widows Schroder Personal Wealth (ACD) is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: <https://www.spw.com/about-us/responsible-business>

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

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

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

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

### Value Assessment

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

[https://assets.ctfassets.net/l7z7tzydh3um/2nKIV7KNbxNXHyJtCR1v6t/92ec8a31ca29dee00794d13e7fc5e157/SPW\\_AoV\\_Document\\_Final.pdf](https://assets.ctfassets.net/l7z7tzydh3um/2nKIV7KNbxNXHyJtCR1v6t/92ec8a31ca29dee00794d13e7fc5e157/SPW_AoV_Document_Final.pdf)

### Shares

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

### Prices and Dealing Times

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

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

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

### Liability

Shareholders are not liable for the debts of the Company.

### Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have not been amended during the period to 31 October 2024 (as noted on pages 2 and 3). Full terms and conditions are available from the ACD.

### Personal Taxation

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

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

### Queries

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

**Schroders** | We  
personalwealth | Change  
Lives

**spw.com**