



SPW Investment Fund Company ICVC

Annual Long Report for the period
ended 30th November 2021

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Schroders
personalwealth

SPW Investment Fund Company

The Company and Head Office

SPW Investment Fund Company
1 London Wall
London
EC2Y 5EB

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

Authorised Corporate Director (ACD), Authorised Fund Manager*

Scottish Widows Schroder Personal Wealth (ACD) Limited

Registered Office:

25 Gresham Street
London
EC2V 7NQ

Correspondence Address:

PO Box 560
Darlington
DL1 9ZB

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

Investment Adviser*

Schroder Investment Management Limited

Registered Office:

1 London Wall Place
London
EC2Y 5AU

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

Depositary*

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

Registrar*

Link Fund Administrators Limited

65 Gresham Street
London
EC2V 7NQ

Independent Auditors*

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

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

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About the Company

Welcome to the Annual Long Report for the SPW Investment Fund Company (the "Company") covering the 17 months ended 30th November 2021 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

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

Shareholders are not liable for the debts of the Company.

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

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

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

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

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

The Financial Statements have been prepared on an individual basis including the 6 sub-funds in existence during the period 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.

During the period there have been a number of changes to the Company. These changes are detailed in the section Prospectus changes below.

Prospectus changes

SPW Investment Fund Company and its six sub-funds launched on 15 July 2020. The following changes were made to the sub-funds during the accounting period:

- On 2 January 2021 references to the London Inter-bank Offered Rate (LIBOR) in each of the sub-fund's composite benchmark were replaced with Sterling Overnight Index Average (SONIA) as set out below:

LIBOR Reference	SONIA Replacement
1-week sterling LIBOR	SONIA
3-month sterling LIBOR plus 2%	SONIA plus 2%

The composite benchmarks for the sub-funds were also changed (with the exception of the SPW Adventurous Portfolio) by marginally increasing the allocation to cash (benchmarked against SONIA) and reducing the allocation to Absolute Return (benchmarked against SONIA plus 2%).

These changes did not materially impact the risk profile of the sub-funds.

- On 1 July 2021 two changes were made to the constituent indexes used in the sub-fund's composite benchmarks:
 - The UK equity allocation in each sub-fund's portfolio was previously benchmarked against the FTSE ALL share index. This was changed to the MSCI United Kingdom Investable Market (Gross Total Return) index ('MSCI UK IMI'). As with the FTSE All Share, the MSCI UK IMI is designed to measure the performance of the large-, mid- and small-cap segments of the UK equity market.

Prospectus changes (continued)

- The allocation to real estate equities in each sub-fund's portfolio was previously benchmarked against the FTSE EPRA NAREIT Developed index. This was changed to the MSCI World Investable Market Core Real Estate (Net Total Return) index ('MSCI World IMI Core Real Estate index') index. As with the FTSE EPRA NAREIT Developed index, the MSCI World IMI Core Real Estate index consists of large-, mid- and small-cap securities engaged in the ownership, development and management of real estate. The index excludes companies, such as real estate services and real estate financing companies, that do not own properties.

A copy of the Prospectus is available on request.

Coronavirus

Following the COVID-19 (Coronavirus) outbreak there has been an adverse impact on Global economies creating an on-going period of high volatility in financial markets. Given this uncertainty, the volatility could continue for a considerable amount of time. As the situation continues to evolve, so does the ACD's assessment of the risks facing the sub-funds and the Company as a whole, including impacts on our operations and supply chains and the degree to which these risks might crystallise.

Russian sanctions

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

Sub-fund cross-holdings

As at 30th November 2021 there were no shares in sub-funds of the Investment Fund Company ICVC held by other sub-funds of the Company.

Remuneration disclosures

Aggregate remuneration paid for the year ended 31st December 2020 to senior management and members of staff whose actions have a material impact on the risk profile of the UCITS (Identified Staff)

	Senior management	Risk Takers	Control staff	Other members of staff with material impact	Total
Fixed remuneration	£2,381,761	£550,011	£400,500	£0	£3,332,272
Variable remuneration	£899,984	£206,818	£100,000	£0	£1,206,802
Carried interest	£0	£0	£0	£0	£0
TOTAL	£3,281,745	£756,829	£500,500	£0	£4,539,074
Number of Identified Staff ¹	10	3	3	0	16

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 treated as a proportionality level III firm and subject to the BIPRU, Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Fund Managers Directive ("AIFMD") FCA Remuneration Codes. Most of these individuals are subject to more than one regulatory regime.

Qualitative remuneration disclosure

Decision-making process for remuneration policy

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

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

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

Governance and risk management

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

Remuneration disclosures (continued)**Governance and risk management (continued)**

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 2020 were Adam Seale (chairman), Dena Brumpton, Peter Hall and Stuart Sinclair.

Role of the relevant stakeholders

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

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

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

Link between pay and performance

SPW's reward package is made up of base salaries, benefits and variable reward. 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.

The mix of variable and fixed remuneration is driven by seniority and role. The performance-related elements of pay make up a considerable proportion of the total remuneration package for all colleagues including MRTs.

Design and structure of remuneration processes

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

Base salary

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

Benefits

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

Short-term variable remuneration arrangements

SPW has an annual discretionary bonus plan. The plan is designed to reflect specific goals linked to the performance of the company. All colleagues are eligible to participate in the bonus plan. Individual bonus awards are based upon individual contribution, regional performance and overall SPW performance. SPW's total bonus outcome is determined by the Remuneration Committee annually based on Financial Performance, Business Balanced Scorecard performance; and any discretionary adjustments to reflect risk matters and/or 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. Guaranteed variable remuneration is paid only in exceptional circumstances.

Long Term Incentive Plan

SPW's long-term incentive plan for executives is dependent on the extent to which several measures from the business plan are achieved, including a mixture of strategic, financial and conduct metrics. The first year of the performance period was more highly weighted to the delivery of strategic or 'input' measures to reflect the need to transform our business. The second and third years of the performance period have a higher weighting towards financial performance or 'output'. Risk and conduct performance are considered throughout the three-year performance period.

Remuneration disclosures (continued)

Deferral, vesting and performance adjustment

SPW applies deferral arrangements to bonus and variable pay awards made to colleagues. Bonus awards for Identified Staff are subject to deferral and a holding period in line with regulatory requirements and market practice. Awards for Identified Staff 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 17 months ended 30th November 2021

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

In preparing the Financial Statements the ACD is required to:

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

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

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

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

Report of the Authorised Corporate Director

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



Joel Ripley
Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
30 March 2022

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

for the 17 months ended 30th November 2021

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts;
- 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 Regulations and before Scheme documents in relation to the investment and borrowing powers applicable to the Company.

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

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

State Street Trustees Limited

Independent Auditors' Report to the Shareholders of

SPW Investment Fund Company ICVC

for the 17 months ended 30th November 2021

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the company and its sub funds as at 30th November 2021 and of the net revenue and the net capital gains/(losses) on the property of the company and its sub funds for the 17 months ended 30th November 2021; 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 accounting policies and individual notes.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Independent Auditors' Report to the Shareholders of

SPW Investment Fund Company ICVC

(continued)

for the 17 months ended 30th November 2021

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. 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 those charged with governance about their own identification and assessment of the risks of irregularities.

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

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

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

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. In response we have: obtained understanding of the relevant controls at the administrator over the valuation and existence of investments; involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

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

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

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

Independent Auditors' Report to the Shareholders of

SPW Investment Fund Company ICVC

(continued)

for the 17 months ended 30th November 2021

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 its sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the 17 months ended 30th November 2021 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook 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.

The logo for Deloitte LLP, featuring the word "Deloitte" in a stylized blue font followed by "LLP" in a smaller, plain blue font.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
30 March 2022

Summary of Significant Accounting Policies applicable to all sub-funds

for the 17 months ended 30th November 2021

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.

As described further on page 4 the financial statements of the sub-funds have been prepared on a going concern basis.

(b) Revenue

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

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

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

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

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

(c) Expenses

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

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

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

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

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

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

(d) Distribution policy

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

(e) Taxation

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

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

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

(f) Valuation of investments

The listed investments of the Company have been valued at market value on 30th November 2021 at (GMT) 12:00pm. 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 fair value.

Open forward currency contracts are shown in the Portfolio Statement and are valued using contracted forward rates.

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the 17 months ended 30th November 2021

1. Significant accounting basis and distribution policies (continued)

(f) Valuation of investments (continued)

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

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

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

(g) Exchange rates

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

(h) Dilution adjustment

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

(i) Equalisation

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

(j) Derivatives

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

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

(k) Stock lending

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

2. Significant accounting judgements and estimates

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

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

(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.

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the 17 months ended 30th November 2021

2. Significant accounting judgements and estimates (continued)

(b) Estimates

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

SPW Adventurous Portfolio

Investment Markets Overview

for the 17 months ended 30th November 2021

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 0% – 15%

Equities 75% – 100%

Alternative investments 0% – 20%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) or in unrated bonds.

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

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

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

Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 29th October 2021.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	15/07/20 to 30/11/21 %
SPW Adventurous Portfolio Q Accumulation	27.90

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

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

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

Investment Markets Overview**(continued)**

for the 17 months ended 30th November 2021

Investment Review (continued)

The portfolio returned 27.9% in the period from 15 July 2020 to 30 November 2021.

Global equities performed strongly between 15 July 2020 and 30 November 2021. This was driven by the successful roll-out of COVID-19 vaccines, economic support by governments and low interest rate policies from central banks. COVID restrictions led to global snarl-ups in the transportation and delivery of goods. This led the prices of many goods to rise, which created a widespread increase in the cost of living. Despite these inflationary pressures, equity markets were buoyed by a gradual recovery in economic activity and some strong company earnings.

In general, the performance of emerging market equities significantly lagged the performance of developed market equities. This was partly due to a tightening up of stock market regulations in emerging nations, most notably in China.

The emergence of the highly contagious Omicron variant of COVID-19 in November 2021 was the primary source of stock market turbulence in the fourth quarter of 2021. But mounting evidence of its lower severity compared with the Delta variant would eventually ease market nerves.

In the global government bonds market, the yield (the interest paid) on a US government bond with an expiry date of 10 years increased from 1.30% to 1.46%, while the yield on a similar UK 10-year government bond rose from 0.66% to 0.81%. Bonds are tradeable IOUs issued by governments or companies and the prices of bonds fall when their yields rise. So this rise in yields represented a decline in the value of these assets.

The yield on US government bonds with two years to maturity increased from 0.23% to 0.57% and the yield on two-year UK government bonds rose from 0.15% to 0.48%. This represented a sell-off in these assets. The UK two-year yield reached a high of 0.84% in late October but fell in November on concerns around the Omicron variant.

Europe was particularly impacted by the Omicron variant, with a high number of cases. The German 10-year government yield was unchanged at -0.34%, while its two-year yield dropped from -0.67% to -0.75%. Price declines in corporate bonds outpaced those of government bonds, especially in Europe. But higher quality UK corporate bonds made a small positive return.

The COVID-19 pandemic has had a significant impact on the property market, as the switch to remote working weakened demand for office space. However, the office market appears to be past the worst. Take-up in the second half of 2021 was close to 2019 levels and vacancy rates in central London and major regional cities have levelled off at 10% and 8%, respectively.

Schroder Investment Management Limited
February 2022

SPW Adventurous Portfolio

Portfolio Statement

as at 30th November 2021

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (97.45%)			
Collective Investment Schemes			
Schroder International Selection Fund Global Equity I USD Acct	16,933	732	18.66
Schroder International Selection Fund Global High Yield I USD Acct	775	38	0.97
Schroder Prime UK Equity Fund X GBP Acct	454,865	566	14.42
Schroder QEP Global Core Fund X GBP Acct	337,645	732	18.65
Schroder Sterling Liquidity Fund X Inc†	600	1	0.03
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	1,050,201	733	18.68
		2,802	71.41
Exchange Traded Funds			
iShares Core EURO STOXX 50 UCITS Acc	742	87	2.22
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	483	39	0.99
iShares MSCI EM UCITS ETF USD Acc	6,232	189	4.82
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	4,642	73	1.86
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	4,740	194	4.94
Vanguard FTSE 100 UCITS GBP Acc	781	25	0.64
Vanguard FTSE Japan UCITS USD Acc	1,886	42	1.07
Vanguard S&P 500 UCITS USD Acc	5,909	373	9.50
		1,022	26.04
TOTAL FINANCIALS		3,824	97.45
DERIVATIVES (-0.07%)			
Forward Currency Contracts			
Bought HKD134,000 for GBP12,751 Settlement 25/01/2022~		0	0.00
Bought USD5,200 for GBP3,856 Settlement 25/01/2022~		0	0.00
Bought USD1,776 for GBP1,318 Settlement 25/01/2022~		0	0.00
Bought USD1,954 for GBP1,449 Settlement 25/01/2022~		0	0.00
Bought USD3,139 for GBP2,329 Settlement 25/01/2022~		0	0.00
Bought USD374 for GBP277 Settlement 25/01/2022~		0	0.00
Bought USD1,727 for GBP1,279 Settlement 25/01/2022~		0	0.00
Bought USD5,830 for GBP4,336 Settlement 25/01/2022~		0	0.00
Sold EUR151,000 for GBP127,234 Settlement 25/01/2022		(1)	(0.02)
		(1)	(0.02)

Portfolio Statement

(continued)

as at 30th November 2021

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
MSCI World Energy Index Futures December 2021	100	(2)	(0.05)
		(2)	(0.05)
TOTAL DERIVATIVES		(3)	(0.07)
Portfolio of investments[^]		3,821	97.38
Net other assets		103	2.62
Total net assets		3,924	100.00

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

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

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

SPW Adventurous Portfolio

Material Portfolio Changes

for the 17 months ended 30th November 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct ♦	1,138	Schroder Sterling Liquidity Fund X Inct ♦	1,137
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	663	Schroder UK Multi-Factor Equity Component Fund X Acct†	394
Schroder International Selection Fund Global Equity I USD Acct†	652	Vanguard S&P 500 UCITS USD Acc#	232
Schroder QEP Global Core Fund X GBP Acct†	642	Russell 2000 US Small Cap UCITS Acc#	107
Schroder Prime UK Equity Fund X GBP Acct†	602	iShares Core EURO STOXX 50 UCITS Acc#	76
Vanguard S&P 500 UCITS USD Acc#	555	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	46
Schroder UK Multi-Factor Equity Component Fund X Acct†	345	Schroder International Selection Fund Global Equity I USD Acct†	43
iShares MSCI EM UCITS ETF USD Acc#	226	iShares MSCI EM UCITS ETF USD Acc#	40
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc#	178	Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	36
iShares Core EURO STOXX 50 UCITS Acc#	158	iShares S&P US Banks UCITS ETF USD Acc#	32

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

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

♦Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Adventurous Portfolio

Comparative Table

as at 30th November 2021

	30/11/21 (p)
Share Class Q - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	28.97
Operating charges	(1.07)
Return after operating charges*	27.90
Distributions	(0.86)
Retained distributions on accumulation shares	0.86
Closing net asset value per share	127.90
*after direct transaction cost of:~	0.01
Performance	
Return after charges^	27.90%
Other information	
Closing net asset value (£000)	1,989
Closing number of shares	1,554,781
Operating charges#	0.64%
Direct transaction costs~	0.01%
Prices**	
Highest share price	131.70
Lowest share price	96.77

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

#Operating charges are representative of the ongoing charges figure.

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

**The highest and lowest share prices are based on 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 Q Accumulation was launched on 15th July 2020.

Comparative Table**(continued)**

as at 30th November 2021

	30/11/21 (p)
Share Class X - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	28.92
Operating charges	(0.47)
Return after operating charges*	28.45
Distributions	(1.28)
Retained distributions on accumulation shares	1.28
Closing net asset value per share	128.45
*after direct transaction cost of:~	0.01
Performance	
Return after charges	28.45%
Other information	
Closing net asset value (£000)	1,935
Closing number of shares	1,506,433
Operating charges#	0.29%
Direct transaction costs~	0.01%
Prices**	
Highest share price	132.20
Lowest share price	96.78

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

#Operating charges are representative of the ongoing charges figure.

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

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

Statement of Total Return

for the 17 months ended 30th November 2021

		15/07/20 to 30/11/21	
	Notes	£000	£000
Income			
Net capital gains	2		471
Revenue	3	36	
Expenses	4	(10)	
Interest payable and similar charges		-	
Net revenue before taxation		26	
Taxation	5	-	
Net revenue after taxation			26
Total return before distributions			497
Distributions	6		(26)
Change in net assets attributable to shareholders from investment activities			471

Statement of Change in Net Assets Attributable to Shareholders

for the 17 months ended 30th November 2021

	15/07/20 to 30/11/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	3,555	
Less: Amounts payable on cancellation of shares	(136)	
		3,419
Dilution adjustment		1
Change in net assets attributable to shareholders from investment activities		471
Retained distributions on accumulation shares		33
Closing net assets attributable to shareholders		3,924

Notes to the Financial Statements are on pages 23 to 29.

SPW Adventurous Portfolio

Balance Sheet

as at 30th November 2021

	Notes	30/11/21 £000
Assets		
Fixed assets		
Investments		3,824
Current assets		
Debtors	7	138
Cash and bank balances	8	44
Total assets		4,006
Liabilities		
Investment liabilities		(3)
Creditors		
Bank overdrafts		(1)
Other creditors	9	(78)
Total liabilities		(82)
Net assets attributable to shareholders		3,924

Notes to the Financial Statements are on pages 23 to 29.

Notes to the Financial Statements

for the 17 months ended 30th November 2021

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 period comprise:

	15/07/20 to 30/11/21 £000
Non-derivative securities	464
Futures contracts	5
Forward currency contracts	1
AMC rebates taken to capital	1
Net capital gains	471

3. Revenue

	15/07/20 to 30/11/21 £000
Distributions from Regulated Collective Investment Schemes:	
UK dividends	28
Offshore distributions	8
Total revenue	36

4. Expenses

	15/07/20 to 30/11/21 £000
Payable to the ACD, associates of the ACD, and agents of either of them:	
ACD's periodic charge	5
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary's fees	1
Safe custody fees	6
	7
Other expenses:	
Expense capping adjustment**	(6)
Investment manager fee	4
Total expenses	10

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 estimated Deloitte LLP audit fee for the period, exclusive of VAT is £10,000. This is payable by the ACD on behalf of the Fund.

5. Taxation

(a) Analysis of charge in period:

There is no corporation tax during the period.

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

for the 17 months ended 30th November 2021

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

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

	15/07/20 to 30/11/21 £000
Net revenue before taxation	26
Corporation tax of 20%	5
Effects of:	
Non-taxable UK dividends*	(6)
Overseas non-taxable revenue*	(1)
Movement in excess management expenses	2
Total tax charge for period	-

*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 period.

(d) Factors that may affect future tax charges:

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,509 relating to surplus management expenses. No deferred tax asset has been recognised in the period as it was considered unlikely the sub-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:

	15/07/20 to 30/11/21 £000
Final	33
Add: Revenue deducted on cancellation of shares	1
Deduct: Revenue received on creation of shares	(8)
Net distribution for the period	26

Details of the distributions per share are set out in the Distribution Tables on page 30.

7. Debtors

	30/11/21 £000
Sales awaiting settlement	93
Amounts receivable for issue of shares	39
AMC rebates receivable	1
Expense capping adjustment receivable	5
Total debtors	138

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

8. Cash and bank balances

	30/11/21
	£000
Cash and bank balances	39
Amounts held at futures clearing houses and brokers	5
Total cash and bank balances	<u>44</u>

9. Other creditors

	30/11/21
	£000
Purchases awaiting settlement	76
Accrued expenses	2
Total other creditors	<u>78</u>

10. Related party transactions

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

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

Amounts paid to the ACD in respect of ACD fees are disclosed in note 4, with £788 due at the period end.

Amounts paid by the ACD in respect of the Expense capping adjustment are disclosed in note 4 with £4,774 due at the period end.

The sub-fund entered into related party transactions during the period involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 3,682,327 shares with a cost of £4,097,623 and sales of 1,821,308 shares with sales proceeds of £1,678,228.

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 1,861,019 shares and value of £2,801,752 held at the period end.

Revenue disclosed in note 3 includes amounts received from the ACD. The total revenue received amounts to £30,980.

Shares held by associates of the ACD

The ACD held 507,432.690 X accumulation shares (16.6% of total shares in issue) and Schroders plc held 1,000.000 Q accumulation shares and 999,000.000 X accumulation shares (32.7% of total shares in issue) as at the period end.

11. Share classes

The sub-fund has 2 share classes in issue.

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

	30/11/21
	%
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 19 to 20.

The distributions per share class are given in the Distribution Tables on page 30.

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

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

	15/07/20 Opening shares in issue	Creations	Cancellations	30/11/21 Closing shares in issue
Share Class Q - Accumulation	-	1,554,781	-	1,554,781
Share Class X - Accumulation	-	1,615,773	(109,340)	1,506,433

There are no conversions in the period to report.

12. Capital commitments and contingent liabilities

On 30th November 2021, the sub-fund had no capital commitments and no contingent liabilities.

13. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 14. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

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

As at 30th November 2021, 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 £13,437.

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

Currency	Currency exposure 30/11/21 £000
Euro	168
Hong Kong dollar	13
US dollar	1,163
Total	1,344

(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 £38,713 is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £4,225, 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 period, 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 17 months ended 30th November 2021

13. Risk management policies, 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.

Financial derivative instrument exposure - fair value	30/11/21
	£000
Forward currency contracts~	0
Total Financial derivative instrument exposure	0

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

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

Counterparties to financial derivative instruments and efficient portfolio management techniques	30/11/21
	£000
Morgan Stanley International - Forward currency contracts	(1)
Merrill Lynch - Futures contracts	(2)
Total counterparty exposure	(3)

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

Collateral	30/11/21
	£000
Broker cash balances to reduce/(increase) counterparty exposure:	
GBP Cash - Merrill Lynch	5
EUR Cash - Merrill Lynch	(1)

(d) Liquidity risk

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

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

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

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

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

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

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

As at 30th November 2021, 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 £38,211.

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

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

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

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

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

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

	30/11/21
	%
Gross leverage	108.45
Commitment leverage	0.98

(g) Credit risk

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

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases 15/07/20 to 30/11/21 £000	Sales 15/07/20 to 30/11/21 £000
Collective Investment Schemes	5,636	2,308
Commissions		
Futures~	0	0
Taxes		
Collective Investment Schemes~	0	0
Total net trades in the period after transaction costs	5,636	2,308

~The value of transaction costs is below £500 and is therefore rounded down to £0.

Total transaction cost expressed as a percentage of asset class trades

	Purchases 15/07/20 to 30/11/21 %	Sales 15/07/20 to 30/11/21 %
Commissions		
Collective Investment Schemes	0.00	0.00

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

for the 17 months ended 30th November 2021

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

	15/07/20 to 30/11/21
	%
Commissions	0.01
Taxes	0.00
Total costs	0.01

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of futures contracts, broker commissions and transfer taxes may be paid on each transaction. 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. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.07%.

15. Fair value

	30/11/21	
Valuation technique	Assets	Liabilities
	£000	£000
Level 1	1,022	(2)
Level 2	2,802	(1)
Level 3	-	-
Total fair value	3,824	(3)

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

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

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

SPW Adventurous Portfolio

Distribution Tables

for the 17 months ended 30th November 2021

Distribution in pence per share

Group 1 Final Shares purchased at launch 15th July 2020.

Group 2 Final Shares purchased on or between 15th July 2020 and 30th November 2021.

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2022
Group 1	(p)	(p)	(p)
Final	0.8583	-	0.8583
Group 2	(p)	(p)	(p)
Final	0.4653	0.3930	0.8583

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2022
Group 1	(p)	(p)	(p)
Final	1.2777	-	1.2777
Group 2	(p)	(p)	(p)
Final	1.1816	0.0961	1.2777

Corporate shareholder information (unaudited) for all share classes

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

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

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

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

SPW Balanced Portfolio

Investment Markets Overview

for the 17 months ended 30th November 2021

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 20% – 55%

Equities 30% – 65%

Alternative investments 0% – 25%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) or in unrated bonds.

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

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

Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 2nd November 2021.	Typically lower rewards, lower risks							Typically higher rewards, higher risks	
	←	1	2	3	4	5	6	7	→

Investment Review

Performance	15/07/20 to 30/11/21 %
SPW Balanced Portfolio Q Accumulation	15.60

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

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

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

for the 17 months ended 30th November 2021

Investment Review (continued)

The portfolio returned 15.6% in the period from 15 July 2020 to 30 November 2021.

Global equities performed strongly between 15 July 2020 and 30 November 2021. This was driven by the successful roll-out of COVID-19 vaccines, economic support by governments and low interest rate policies from central banks. COVID restrictions led to global snarl-ups in the transportation and delivery of goods. This led the prices of many goods to rise, which created a widespread increase in the cost of living. Despite these inflationary pressures, equity markets were buoyed by a gradual recovery in economic activity and some strong company earnings.

In general, the performance of emerging market equities significantly lagged the performance of developed market equities. This was partly due to a tightening up of stock market regulations in emerging nations, most notably in China.

The emergence of the highly contagious Omicron variant of COVID-19 in November 2021 was the primary source of stock market turbulence in the fourth quarter of 2021. But mounting evidence of its lower severity compared with the Delta variant would eventually ease market nerves.

In the global government bonds market, the yield (the interest paid) on a US government bond with an expiry date of 10 years increased from 1.30% to 1.46%, while the yield on a similar UK 10-year government bond rose from 0.66% to 0.81%. Bonds are tradeable IOUs issued by governments or companies and the prices of bonds fall when their yields rise. So this rise in yields represented a decline in the value of these assets.

The yield on US government bonds with two years to maturity increased from 0.23% to 0.57% and the yield on two-year UK government bonds rose from 0.15% to 0.48%. This represented a sell-off in these assets. The UK two-year yield reached a high of 0.84% in late October but fell in November on concerns around the Omicron variant.

Europe was particularly impacted by the Omicron variant, with a high number of cases. The German 10-year government yield was unchanged at -0.34%, while its two-year yield dropped from -0.67% to -0.75%. Price declines in corporate bonds outpaced those of government bonds, especially in Europe. But higher quality UK corporate bonds made a small positive return.

The COVID-19 pandemic has had a significant impact on the property market, as the switch to remote working weakened demand for office space. However, the office market appears to be past the worst. Take-up in the second half of 2021 was close to 2019 levels and vacancy rates in central London and major regional cities have levelled off at 10% and 8%, respectively.

Schroder Investment Management Limited
February 2022

SPW Balanced Portfolio

Portfolio Statement

as at 30th November 2021

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (102.57%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	19,814,956	12,016	17.64
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	6,829,265	3,826	5.62
Schroder International Selection Fund Global Corporate Bond I USD Acct	389,221	4,898	7.19
Schroder International Selection Fund Global Equity I USD Acct	64,252	2,779	4.08
Schroder International Selection Fund Global High Yield I USD Acct	34,075	1,673	2.46
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	42,898	3,996	5.86
Schroder Prime UK Equity Fund X GBP Acct	6,719,901	8,360	12.27
Schroder QEP Global Core Fund X GBP Acct	1,279,413	2,775	4.07
Schroder Sterling Liquidity Fund X Inc	5,806,000	5,806	8.52
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	15,807,121	11,025	16.18
		57,154	83.89
Exchange Traded Funds			
iShares Core EURO STOXX 50 UCITS Acc	5,641	659	0.97
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	21,355	1,705	2.50
iShares MSCI EM UCITS ETF USD Acc	37,950	1,154	1.69
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	119,565	1,879	2.76
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	65,912	2,703	3.97
Vanguard FTSE 100 UCITS GBP Acc	14,727	473	0.69
Vanguard FTSE Japan UCITS USD Acc	15,558	344	0.50
Vanguard S&P 500 UCITS USD Acc	60,411	3,815	5.60
		12,732	18.68
TOTAL FINANCIALS		69,886	102.57
DERIVATIVES (-0.20%)			
Forward Currency Contracts			
Sold EUR1,732,000 for GBP1,459,404 Settlement 25/01/2022		(15)	(0.02)
Sold USD1,817,000 for GBP1,365,261 Settlement 25/01/2022		4	0.01
Sold USD246,180 for GBP182,304 Settlement 25/01/2022		(2)	0.00
Sold USD1,169,851 for GBP868,248 Settlement 25/01/2022		(8)	(0.01)
Sold USD1,286,836 for GBP954,528 Settlement 25/01/2022		(9)	(0.01)
Sold USD1,137,563 for GBP842,402 Settlement 25/01/2022		(10)	(0.02)
Sold USD2,067,915 for GBP1,534,557 Settlement 25/01/2022		(14)	(0.02)
Sold USD3,840,415 for GBP2,856,134 Settlement 25/01/2022		(20)	(0.03)
Sold USD3,425,240 for GBP2,539,905 Settlement 25/01/2022		(25)	(0.04)
		(99)	(0.14)

SPW Balanced Portfolio

Portfolio Statement

(continued)

as at 30th November 2021

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
MSCI World Energy Index Futures December 2021	13	(20)	(0.03)
US Treasury Note 10 Year Ultra Bond Futures March 2022	(9)	(19)	(0.03)
		(39)	(0.06)
TOTAL DERIVATIVES		(138)	(0.20)
Portfolio of investments[^]		69,748	102.37
Net other liabilities		(1,618)	(2.37)
Total net assets		68,130	100.00

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

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

SPW Balanced Portfolio

Material Portfolio Changes

for the 17 months ended 30th November 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc† ◇	29,549	Schroder Sterling Liquidity Fund X Inc† ◇	23,743
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	12,221	Schroder UK Multi-Factor Equity Component Fund X Acct†	3,668
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	9,971	Vanguard S&P 500 UCITS USD Acc#	2,075
Schroder Prime UK Equity Fund X GBP Acct†	8,567	Lyxor Commodities Refinitiv/CoreCommodity CRB TR#	753
Vanguard S&P 500 UCITS USD Acc#	5,551	iShares S&P US Banks ETF#	300
Schroder International Selection Fund Global Corporate Bond I USD Acct†	4,791	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	266
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	3,961	Lyxor MSCI Korea UCITS ETF#	225
Schroder Multi-Asset Total Return X GBP (Hedged) Acct†	3,815	Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	175
Schroder UK Multi-Factor Equity Component Fund X Acct†	3,334	iShares MSCI Emerging Markets UCITS ETF USD Acc#	163
Lyxor FTSE EPRA/NAREIT Global Developed#	2,514	Vanguard FTSE 100 UCITS GBP Acc#	98

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

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

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Balanced Portfolio

Comparative Table

as at 30th November 2021

	30/11/21 (p)
Share Class Q - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	16.54
Operating charges	(0.99)
Return after operating charges*	15.55
Distributions	(0.57)
Retained distributions on accumulation shares	0.57
Closing net asset value per share	115.55
*after direct transaction cost of:~	0.01
Performance	
Return after charges^	15.55%
Other information	
Closing net asset value (£000)	67,981
Closing number of shares	58,831,260
Operating charges#	0.64%
Direct transaction costs~	0.01%
Prices**	
Highest share price	117.80
Lowest share price	97.96

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

#Operating charges are representative of the ongoing charges figure.

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

**The highest and lowest share prices are based on 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 Q Accumulation was launched on 15th July 2020.

Comparative Table**(continued)**

as at 30th November 2021

	30/11/21 (p)
Share Class X - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	16.54
Operating charges	(0.42)
Return after operating charges*	16.12
Distributions	(1.05)
Retained distributions on accumulation shares	1.05
Closing net asset value per share	116.12
*after direct transaction cost of:~	0.01
Performance	
Return after charges	16.12%
Other information	
Closing net asset value (£000)	149
Closing number of shares	128,030
Operating charges#	0.29%
Direct transaction costs~	0.01%
Prices**	
Highest share price	118.40
Lowest share price	98.06

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

#Operating charges are representative of the ongoing charges figure.

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

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

SPW Balanced Portfolio

Statement of Total Return

for the 17 months ended 30th November 2021

		15/07/20 to 30/11/21	
	Notes	£000	£000
Income			
Net capital gains	2		2,676
Revenue	3	385	
Expenses	4	(194)	
Interest payable and similar charges		(1)	
Net revenue before taxation		190	
Taxation	5	-	
Net revenue after taxation			190
Total return before distributions			2,866
Distributions	6		(190)
Change in net assets attributable to shareholders from investment activities			2,676

Statement of Change in Net Assets Attributable to Shareholders

for the 17 months ended 30th November 2021

	15/07/20 to 30/11/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	66,778	
Less: Amounts payable on cancellation of shares	(1,670)	
		65,108
Dilution adjustment		11
Change in net assets attributable to shareholders from investment activities		2,676
Retained distributions on accumulation shares		335
Closing net assets attributable to shareholders		68,130

Notes to the Financial Statements are on pages 40 to 46.

SPW Balanced Portfolio

Balance Sheet

as at 30th November 2021

	Notes	30/11/21 £000
Assets		
Fixed assets		
Investments		69,890
Current assets		
Debtors	7	359
Cash and bank balances	8	259
Total assets		70,508
Liabilities		
Investment liabilities		(142)
Creditors		
Bank overdrafts		(301)
Other creditors	9	(1,935)
Total liabilities		(2,378)
Net assets attributable to shareholders		68,130

Notes to the Financial Statements are on pages 40 to 46.

Notes to the Financial Statements

for the 17 months ended 30th November 2021

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 period comprise:

	15/07/20 to 30/11/21 £000
Non-derivative securities	3,005
Futures contracts	(41)
Forward currency contracts	(306)
AMC rebates taken to capital	6
Currency gains	12
Net capital gains	<u>2,676</u>

3. Revenue

	15/07/20 to 30/11/21 £000
Distributions from Regulated Collective Investment Schemes:	
UK dividends	240
Interest distributions	67
Offshore distributions	78
Total revenue	<u>385</u>

4. Expenses

	15/07/20 to 30/11/21 £000
Payable to the ACD, associates of the ACD, and agents of either of them:	
ACD's periodic charge	<u>137</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary's fees	4
Safe custody fees	24
	<u>28</u>
Other expenses:	
Expense capping adjustment**	(14)
Investment manager fee	43
Total expenses	<u>194</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 estimated Deloitte LLP audit fee for the period, exclusive of VAT is £10,000. This is payable by the ACD on behalf of the Fund.

5. Taxation

(a) Analysis of charge in period:

There is no corporation tax during the period.

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

for the 17 months ended 30th November 2021

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

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

	15/07/20 to 30/11/21 £000
Net revenue before taxation	190
Corporation tax of 20%	38
Effects of:	
Non-taxable UK dividends*	(48)
Overseas non-taxable revenue*	(5)
Taxable income taken to capital	1
Movement in excess management expenses	14
Total tax charge for period	-

*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 period.

(d) Factors that may affect future tax charges:

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £14,204 relating to surplus management expenses. No deferred tax asset has been recognised in the period as it was considered unlikely the sub-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:

	15/07/20 to 30/11/21 £000
Final	335
Add: Revenue deducted on cancellation of shares	6
Deduct: Revenue received on creation of shares	(151)
Net distribution for the period	190

Details of the distributions per share are set out in the Distribution Tables on page 47.

7. Debtors

	30/11/21 £000
Amounts receivable for issue of shares	342
AMC rebates receivable	6
Expense capping adjustment receivable	11
Total debtors	359

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

8. Cash and bank balances

	30/11/21
	£000
Cash and bank balances	98
Amounts held at futures clearing houses and brokers	161
Total cash and bank balances	<u>259</u>

9. Other creditors

	30/11/21
	£000
Purchases awaiting settlement	1,897
Accrued expenses	38
Total other creditors	<u>1,935</u>

10. Related party transactions

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

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

Amounts paid to the ACD in respect of ACD fees are disclosed in note 4, with £12,231 due at the period end (inclusive of the expense reimbursement in note 7).

The sub-fund entered into related party transactions during the period involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 86,563,682 shares with a cost of £82,731,851 and sales of 29,776,580 shares with sales proceeds of £28,019,359.

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 56,787,102 shares and value of £57,153,749 held at the period end.

Revenue disclosed in note 3 includes amounts received from the ACD. The total revenue received amounts to £327,086.

Shares held by associates of the ACD

The ACD held 128,030.187 X accumulation shares (0.2% of total shares in issue) as at the period end.

11. Share classes

The sub-fund has 2 share classes in issue.

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

	30/11/21
	%
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 36 to 37.

The distributions per share class are given in the Distribution Tables on page 47.

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

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

	15/07/20 Opening shares in issue	Creations	Cancellations	30/11/21 Closing shares in issue
Share Class Q - Accumulation	-	59,209,291	(378,031)	58,831,260
Share Class X - Accumulation	-	1,252,745	(1,124,715)	128,030

There are no conversions in the period to report.

12. Capital commitments and contingent liabilities

On 30th November 2021, the sub-fund had no capital commitments and no contingent liabilities.

13. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 31. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

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

As at 30th November 2021, 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 £86,249.

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

	Currency exposure 30/11/21 £000
Currency	
Euro	1,856
US dollar	6,769
Total	8,625

(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 overdraft of £122,826 is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £80,972, 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 period, 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 17 months ended 30th November 2021

13. Risk management policies, 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.

Financial derivative instrument exposure - fair value	30/11/21
	£000
Forward currency contracts	4
Total Financial derivative instrument exposure	4

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	30/11/21
	£000
BNP Paribas - Forward currency contracts	(9)
JPMorgan Bank - Forward currency contracts	(60)
Lloyds Bank - Forward currency contracts	(12)
Morgan Stanley - Forward currency contracts	(23)
UBS - Forward currency contracts	5
Merrill Lynch - Futures contracts	(37)
Total counterparty exposure	(136)

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

Collateral	30/11/21
	£000
Broker cash balances to reduce/(increase) counterparty exposure:	
GBP Cash - Merrill Lynch	161
EUR Cash - Merrill Lynch	(31)
USD Cash - Merrill Lynch	(49)

(d) Liquidity risk

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

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

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

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

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

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

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

As at 30th November 2021, 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 £697,478.

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

for the 17 months ended 30th November 2021

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

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

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

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

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

	30/11/21
	%
Gross leverage	117.89
Commitment leverage	3.64

(g) Credit risk

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

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases	Sales
	15/07/20 to	15/07/20 to
	30/11/21	30/11/21
	£000	£000
Collective Investment Schemes	98,397	31,844
Commissions		
Futures	1	(1)
Taxes		
Collective Investment Schemes~	0	-
Total costs	1	(1)
Total net trades in the period after transaction costs	98,398	31,843

~The value of transaction costs is below £500 and is therefore rounded down to £0.

Total transaction cost expressed as a percentage of asset class trades

	Purchases	Sales
	15/07/20 to	15/07/20 to
	30/11/21	30/11/21
	%	%
Commissions		
Collective Investment Schemes	0.00	-

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

for the 17 months ended 30th November 2021

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

	15/07/20 to 30/11/21
	%
Commissions	0.01
Taxes	0.00
Total costs	0.01

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of futures contracts, broker commissions and transfer taxes may be paid on each transaction. 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 0.05%.

15. Fair value

	30/11/21	
Valuation technique	Assets	Liabilities
	£000	£000
Level 1	12,732	(39)
Level 2	57,158	(103)
Level 3	-	-
Total fair value	69,890	(142)

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

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

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

SPW Balanced Portfolio

Distribution Tables

for the 17 months ended 30th November 2021

Distribution in pence per share

Group 1 Final Shares purchased at launch 15th July 2020.

Group 2 Final Shares purchased on or between 15th July 2020 and 30th November 2021.

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2022
Group 1	(p)	(p)	(p)
Final	0.5674	-	0.5674
Group 2	(p)	(p)	(p)
Final	0.3153	0.2521	0.5674

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2022
Group 1	(p)	(p)	(p)
Final	1.0525	-	1.0525
Group 2	(p)	(p)	(p)
Final	1.0525	-	1.0525

Corporate shareholder information (unaudited) for all share classes

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

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

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

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

Investment Markets Overview

for the 17 months ended 30th November 2021

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 45% – 80%

Equities 5% – 30%

Alternative investments 0% – 25%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) or in unrated bonds.

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

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

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

Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 3rd November 2021.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the 17 months ended 30th November 2021

Investment Review

Performance	15/07/20 to 30/11/21 %
SPW Cautious Portfolio Q Accumulation	8.30

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

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

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

The portfolio returned 8.3% in the period from 15 July 2020 to 30 November 2021.

Global equities performed strongly between 15 July 2020 and 30 November 2021. This was driven by the successful roll-out of COVID-19 vaccines, economic support by governments and low interest rate policies from central banks. COVID restrictions led to global snarl-ups in the transportation and delivery of goods. This led the prices of many goods to rise, which created a widespread increase in the cost of living. Despite these inflationary pressures, equity markets were buoyed by a gradual recovery in economic activity and some strong company earnings.

In general, the performance of emerging market equities significantly lagged the performance of developed market equities. This was partly due to a tightening up of stock market regulations in emerging nations, most notably in China.

The emergence of the highly contagious Omicron variant of COVID-19 in November 2021 was the primary source of stock market turbulence in the fourth quarter of 2021. But mounting evidence of its lower severity compared with the Delta variant would eventually ease market nerves.

In the global government bonds market, the yield (the interest paid) on a US government bond with an expiry date of 10 years increased from 1.30% to 1.46%, while the yield on a similar UK 10-year government bond rose from 0.66% to 0.81%. Bonds are tradeable IOUs issued by governments or companies and the prices of bonds fall when their yields rise. So this rise in yields represented a decline in the value of these assets.

The yield on US government bonds with two years to maturity increased from 0.23% to 0.57% and the yield on two-year UK government bonds rose from 0.15% to 0.48%. This represented a sell-off in these assets. The UK two-year yield reached a high of 0.84% in late October but fell in November on concerns around the Omicron variant.

Europe was particularly impacted by the Omicron variant, with a high number of cases. The German 10-year government yield was unchanged at -0.34%, while its two-year yield dropped from -0.67% to -0.75%. Price declines in corporate bonds outpaced those of government bonds, especially in Europe. But higher quality UK corporate bonds made a small positive return.

The COVID-19 pandemic has had a significant impact on the property market, as the switch to remote working weakened demand for office space. However, the office market appears to be past the worst. Take-up in the second half of 2021 was close to 2019 levels and vacancy rates in central London and major regional cities have levelled off at 10% and 8%, respectively.

Schroder Investment Management Limited
February 2022

SPW Cautious Portfolio

Portfolio Statement

as at 30th November 2021

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.57%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	17,414,154	10,560	18.60
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	10,769,675	6,033	10.62
Schroder International Selection Fund Global Corporate Bond I USD Acct	829,025	10,433	18.37
Schroder International Selection Fund Global Equity I USD Acct	13,359	578	1.02
Schroder International Selection Fund Global High Yield I USD Acct	45,084	2,213	3.90
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	41,462	3,862	6.80
Schroder Prime UK Equity Fund X GBP Acct	2,198,990	2,736	4.82
Schroder QEP Global Core Fund X GBP Acct	254,810	553	0.97
Schroder Sterling Liquidity Fund X Inc†	4,735,600	4,736	8.34
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	4,123,678	2,876	5.06
		44,580	78.50
Exchange Traded Funds			
iShares Core EURO STOXX 50 UCITS Acc	2,424	283	0.50
iShares Global Corporate Bond UCITS USD Acc (Hedged)	939,719	4,232	7.45
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	27,839	2,223	3.92
iShares MSCI EM UCITS ETF USD Acc	9,618	292	0.51
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	67,311	1,058	1.86
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	54,958	2,254	3.97
Vanguard FTSE 100 UCITS GBP Acc	2,794	90	0.16
Vanguard FTSE Japan UCITS USD Acc	4,615	102	0.18
Vanguard S&P 500 UCITS USD Acc	31,660	1,999	3.52
		12,533	22.07
TOTAL FINANCIALS		57,113	100.57
DERIVATIVES (-0.41%)			
Forward Currency Contracts			
Sold EUR700,000 for GBP589,828 Settlement 25/01/2022		(6)	(0.01)
Sold USD1,134,000 for GBP852,067 Settlement 25/01/2022		3	0.00
Sold USD54,495 for GBP40,516 Settlement 25/01/2022~		0	0.00
Sold USD63,578 for GBP47,251 Settlement 25/01/2022~		0	0.00
Sold USD77,850 for GBP57,837 Settlement 25/01/2022		(1)	0.00
Sold USD63,577 for GBP47,223 Settlement 25/01/2022		(1)	0.00
Sold USD259,500 for GBP193,096 Settlement 25/01/2022		(1)	0.00
Sold USD370,000 for GBP273,921 Settlement 25/01/2022		(3)	(0.01)
Sold USD601,000 for GBP447,672 Settlement 25/01/2022		(3)	(0.01)
Sold USD517,607 for GBP383,304 Settlement 25/01/2022		(4)	(0.01)
Sold USD2,459,671 for GBP1,825,535 Settlement 25/01/2022		(17)	(0.03)
Sold USD2,705,638 for GBP2,006,943 Settlement 25/01/2022		(19)	(0.03)
Sold USD2,391,784 for GBP1,771,192 Settlement 25/01/2022		(20)	(0.04)
Sold USD4,347,896 for GBP3,226,483 Settlement 25/01/2022		(30)	(0.05)
Sold USD8,074,664 for GBP6,005,164 Settlement 25/01/2022		(42)	(0.07)
Sold USD7,201,740 for GBP5,340,279 Settlement 25/01/2022		(53)	(0.09)
		(197)	(0.35)

SPW Cautious Portfolio

Portfolio Statement

(continued)

as at 30th November 2021

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
MSCI World Energy Index Futures December 2021	11	(17)	(0.03)
US Treasury Note 10 Year Ultra Bond Futures March 2022	(8)	(17)	(0.03)
		(34)	(0.06)
TOTAL DERIVATIVES		(231)	(0.41)
Portfolio of investments[^]		56,882	100.16
Net other liabilities		(90)	(0.16)
Total net assets		56,792	100.00

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

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

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

Material Portfolio Changes

for the 17 months ended 30th November 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc† ♦	27,679	Schroder Sterling Liquidity Fund X Inc† ♦	22,943
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	10,622	Vanguard S&P 500 UCITS USD Acc#	1,694
Schroder International Selection Fund Global Corporate Bond I USD Acct†	10,283	Schroder UK Multi-Factor Equity Component Fund X Acct†	1,447
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	6,153	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	625
iShares Global Corporate Bond UCITS USD Acc (Hedged)#	4,276	Schroder International Selection Fund Global Corporate Bond I USD Acct†	293
Schroder Multi-Asset Total Return X GBP (Hedged) Acct†	3,686	iShares Global Corporate Bond UCITS USD Acc (Hedged)#	216
Vanguard S&P 500 UCITS USD Acc#	3,549	Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	184
Schroder Prime UK Equity Fund X GBP Acct†	2,806	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	139
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	2,593	iShares MSCI EM UCITS ETF USD Acc#	134
iShares JP Morgan USD Emerging Markets Bond UCITS#	2,224	Schroder Multi-Asset Total Return X GBP (Hedged) Acct†	78

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

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

♦Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Cautious Portfolio

Comparative Table

as at 30th November 2021

	30/11/21 (p)
Share Class Q - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	9.20
Operating charges	(0.95)
Return after operating charges*	8.25
Distributions	(0.28)
Retained distributions on accumulation shares	0.28
Closing net asset value per share	108.25
*after direct transaction cost of:~	0.01
Performance	
Return after charges^	8.25%
Other information	
Closing net asset value (£000)	56,790
Closing number of shares	52,461,646
Operating charges#	0.64%
Direct transaction costs~	0.01%
Prices**	
Highest share price	109.80
Lowest share price	99.37

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 49 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 Q Accumulation was launched on 15th July 2020.

Comparative Table**(continued)**

as at 30th November 2021

	30/11/21 (p)
Share Class X - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	1.00
Operating charges	(0.41)
Return after operating charges*	0.59
Distributions	-
Closing net asset value per share	100.59
*after direct transaction cost of:~	0.01
Performance	
Return after charges	0.59%
Other information	
Closing net asset value (£000)	2
Closing number of shares	1,366
Operating charges#	0.29%
Direct transaction costs~	0.01%
Prices**	
Highest share price	110.30
Lowest share price	99.45

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

#Operating charges are representative of the ongoing charges figure.

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

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

Statement of Total Return

for the 17 months ended 30th November 2021

		15/07/20 to 30/11/21	
	Notes	£000	£000
Income			
Net capital gains	2		1,249
Revenue	3	259	
Expenses	4	(167)	
Interest payable and similar charges		(1)	
Net revenue before taxation		91	
Taxation	5	-	
Net revenue after taxation			91
Total return before distributions			1,340
Distributions	6		(91)
Change in net assets attributable to shareholders from investment activities			1,249

Statement of Change in Net Assets Attributable to Shareholders

for the 17 months ended 30th November 2021

	15/07/20 to 30/11/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	57,214	
Less: Amounts payable on cancellation of shares	(1,832)	
		55,382
Dilution adjustment		12
Change in net assets attributable to shareholders from investment activities		1,249
Retained distributions on accumulation shares		149
Closing net assets attributable to shareholders		56,792

Notes to the Financial Statements are on pages 57 to 63.

SPW Cautious Portfolio

Balance Sheet

as at 30th November 2021

	Notes	30/11/21 £000
Assets		
Fixed assets		
Investments		57,116
Current assets		
Debtors	7	738
Cash and bank balances	8	680
Total assets		58,534
Liabilities		
Investment liabilities		(234)
Creditors		
Bank overdrafts		(65)
Other creditors	9	(1,443)
Total liabilities		(1,742)
Net assets attributable to shareholders		56,792

Notes to the Financial Statements are on pages 57 to 63.

Notes to the Financial Statements

for the 17 months ended 30th November 2021

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 period comprise:

	15/07/20 to 30/11/21 £000
Non-derivative securities	2,005
Futures contracts	(25)
Forward currency contracts	(744)
AMC rebates taken to capital	5
Currency gains	8
Net capital gains	<u>1,249</u>

3. Revenue

	15/07/20 to 30/11/21 £000
Distributions from Regulated Collective Investment Schemes:	
UK dividends	70
Interest distributions	79
Offshore distributions	110
Total revenue	<u>259</u>

4. Expenses

	15/07/20 to 30/11/21 £000
Payable to the ACD, associates of the ACD, and agents of either of them:	
ACD's periodic charge	<u>122</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary's fees	3
Safe custody fees	22
	<u>25</u>
Other expenses:	
Expense capping adjustment**	(18)
Investment manager fee	38
Total expenses	<u>167</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 estimated Deloitte LLP audit fee for the period, exclusive of VAT is £10,000. This is payable by the ACD on behalf of the Fund.

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

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

	15/07/20 to 30/11/21 £000
Corporation tax~	0

~The value of corporation tax is below £500 and is therefore rounded down to £0.

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

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

	15/07/20 to 30/11/21 £000
Net revenue before taxation	91
Corporation tax of 20%	18
Effects of:	
Non-taxable UK dividends*	(14)
Overseas non-taxable revenue*	(5)
Taxable income taken to capital	1
Total tax charge for period	-

*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 period.

6. Distributions

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

	15/07/20 to 30/11/21 £000
Final	149
Add: Revenue deducted on cancellation of shares	3
Deduct: Revenue received on creation of shares	(61)
Net distribution for the period	91

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

7. Debtors

	30/11/21 £000
Amounts receivable for issue of shares	719
AMC rebates receivable	5
Expense capping adjustment receivable	14
Total debtors	738

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

8. Cash and bank balances

	30/11/21
	£000
Cash and bank balances	545
Amounts held at futures clearing houses and brokers	135
Total cash and bank balances	<u>680</u>

9. Other creditors

	30/11/21
	£000
Purchases awaiting settlement	1,411
Accrued expenses	32
Total other creditors	<u>1,443</u>

10. Related party transactions

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

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

Amounts paid to/from the ACD in respect of ACD fees are disclosed in notes 2 and 4, with £4,924 due at the period end (inclusive of the expense reimbursement in note 7).

The sub-fund entered into related party transactions during the period involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 66,052,762 shares with a cost of £68,294,655 and sales of 25,626,925 shares with sales proceeds of £25,150,066.

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 40,425,837 shares and value of £44,579,680 held at the period end.

Revenue disclosed in note 3 includes amounts received from the ACD. The total revenue received amounts to £170,297.

Shares held by associates of the ACD

The ACD held 1,366.042 X accumulation shares (0.0% of total shares in issue) as at the period end.

11. Share classes

The sub-fund has 2 share classes in issue.

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

	30/11/21
	%
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 53 to 54.

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

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

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

	15/07/20 Opening shares in issue	Creations	Cancellations	30/11/21 Closing shares in issue
Share Class Q - Accumulation	-	53,192,823	(731,177)	52,461,646
Share Class X - Accumulation	-	1,000,462	(999,096)	1,366

There are no conversions in the period to report.

12. Capital commitments and contingent liabilities

On 30th November 2021, the sub-fund had no capital commitments and no contingent liabilities.

13. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 49. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

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

As at 30th November 2021, 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 £40,242.

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

	Currency exposure 30/11/21 £000
Currency	
Euro	1,916
US dollar	2,108
Total	4,024

(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 £545,030 is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £69,633, 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 period, 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 period end, as use of derivatives is not significant, no sensitivity analysis or value at risk disclosure has been shown.

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

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

Financial derivative instrument exposure - fair value	30/11/21 £000
Forward currency contracts	3
Total Financial derivative instrument exposure	3

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	30/11/21 £000
Bank of America - Forward currency contracts	(1)
BNP Paribas - Forward currency contracts	(19)
CitiBank - Forward currency contracts	(1)
JPMorgan Bank - Forward currency contracts	(128)
Lloyds Bank - Forward currency contracts	(24)
Morgan Stanley - Forward currency contracts	(23)
Royal Bank of Canada - Forward currency contracts	(3)
UBS - Forward currency contracts	2
Merrill Lynch - Futures contracts	(34)
Total counterparty exposure	(231)

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

Collateral	30/11/21 £000
Broker cash balances to reduce/(increase) counterparty exposure:	
GBP Cash - Merrill Lynch	135
EUR Cash - Merrill Lynch	(25)
USD Cash - Merrill Lynch	(40)

(d) Liquidity risk

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

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

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

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

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

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

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

As at 30th November 2021, 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 £568,820.

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

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

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

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

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

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

	30/11/21
	%
Gross leverage	139.72
Commitment leverage	2.36

(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. These are reviewed on an ongoing basis.

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases 15/07/20 to 30/11/21 £000	Sales 15/07/20 to 30/11/21 £000
Collective Investment Schemes	83,384	28,464
Commissions		
Futures	1	(1)
Taxes		
Collective Investment Schemes~	0	-
Total costs	1	(1)
Total net trades in the period after transaction costs	83,385	28,463

~The value of transaction costs is below £500 and is therefore rounded down to £0.

Total transaction cost expressed as a percentage of asset class trades

	Purchases 15/07/20 to 30/11/21 %	Sales 15/07/20 to 30/11/21 %
Commissions		
Collective Investment Schemes	0.00	-

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

	15/07/20 to 30/11/21 %
Commissions	0.01
Taxes	0.00
Total costs	0.01

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

for the 17 months ended 30th November 2021

14. Portfolio transaction costs (continued)

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 0.05%.

15. Fair value

	30/11/21	
	Assets	Liabilities
Valuation technique	£000	£000
Level 1	12,533	(34)
Level 2	44,583	(200)
Level 3	-	-
Total fair value	57,116	(234)

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

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

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

SPW Cautious Portfolio

Distribution Tables

for the 17 months ended 30th November 2021

Distribution in pence per share

Group 1 Final Shares purchased at launch 15th July 2020.

Group 2 Final Shares purchased on or between 15th July 2020 and 30th November 2021.

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2022
Group 1	(p)	(p)	(p)
Final	0.2831	-	0.2831
Group 2	(p)	(p)	(p)
Final	0.1700	0.1131	0.2831

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2022
Group 1	(p)	(p)	(p)
Final	-	-	-
Group 2	(p)	(p)	(p)
Final	-	-	-

Corporate shareholder information (unaudited) for all share classes

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

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

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

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

Investment Markets Overview

for the 17 months ended 30th November 2021

Investment Objective

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

*The Fund's benchmark is a composite of 22% MSCI ACWI (Net Total Return) index, 8% FTSE All Share index, 10% Bloomberg Global Treasury Value GBP Hedged index, 36% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 3.5% Bloomberg Global High Yield Corporate Value GBP Hedged index, 3.5% Bloomberg Emerging Market Debt Value GBP Hedged index, 4% FTSE EPRA NAREIT Developed Index, 7% SONIA plus 2%, 4% SONIA and 2% Bloomberg Commodity Total Return index.

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 30% – 70%

Equities 15% – 50%

Alternative investments 0% – 25%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) or in unrated bonds.

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

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

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

Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 3rd November 2021.	Typically lower rewards, lower risks							Typically higher rewards, higher risks	
	←	1	2	3	4	5	6	7	→

Investment Markets Overview

(continued)

for the 17 months ended 30th November 2021

Investment Review

Performance	15/07/20 to 30/11/21 %
SPW Discovery Portfolio Q Accumulation	11.80

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

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

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

The portfolio returned 11.8% in the period from 15 July 2020 to 30 November 2021.

Global equities performed strongly between 15 July 2020 and 30 November 2021. This was driven by the successful roll-out of COVID-19 vaccines, economic support by governments and low interest rate policies from central banks. COVID restrictions led to global snarl-ups in the transportation and delivery of goods. This led the prices of many goods to rise, which created a widespread increase in the cost of living. Despite these inflationary pressures, equity markets were buoyed by a gradual recovery in economic activity and some strong company earnings.

In general, the performance of emerging market equities significantly lagged the performance of developed market equities. This was partly due to a tightening up of stock market regulations in emerging nations, most notably in China.

The emergence of the highly contagious Omicron variant of COVID-19 in November 2021 was the primary source of stock market turbulence in the fourth quarter of 2021. But mounting evidence of its lower severity compared with the Delta variant would eventually ease market nerves.

In the global government bonds market, the yield (the interest paid) on a US government bond with an expiry date of 10 years increased from 1.30% to 1.46%, while the yield on a similar UK 10-year government bond rose from 0.66% to 0.81%. Bonds are tradeable IOUs issued by governments or companies and the prices of bonds fall when their yields rise. So this rise in yields represented a decline in the value of these assets.

The yield on US government bonds with two years to maturity increased from 0.23% to 0.57% and the yield on two-year UK government bonds rose from 0.15% to 0.48%. This represented a sell-off in these assets. The UK two-year yield reached a high of 0.84% in late October but fell in November on concerns around the Omicron variant.

Europe was particularly impacted by the Omicron variant, with a high number of cases. The German 10-year government yield was unchanged at -0.34%, while its two-year yield dropped from -0.67% to -0.75%. Price declines in corporate bonds outpaced those of government bonds, especially in Europe. But higher quality UK corporate bonds made a small positive return.

The COVID-19 pandemic has had a significant impact on the property market, as the switch to remote working weakened demand for office space. However, the office market appears to be past the worst. Take-up in the second half of 2021 was close to 2019 levels and vacancy rates in central London and major regional cities have levelled off at 10% and 8%, respectively.

Schroder Investment Management Limited
February 2022

SPW Discovery Portfolio

Portfolio Statement

as at 30th November 2021

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (102.79%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	6,795,494	4,121	17.74
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	3,335,298	1,868	8.04
Schroder International Selection Fund Global Corporate Bond I USD Acct	316,901	3,988	17.16
Schroder International Selection Fund Global Equity I USD Acct	11,432	495	2.13
Schroder International Selection Fund Global High Yield I USD Acct	16,234	797	3.43
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	17,331	1,614	6.95
Schroder Prime UK Equity Fund X GBP Acct	1,477,384	1,838	7.91
Schroder QEP Global Core Fund X GBP Acct	163,678	355	1.53
Schroder Sterling Liquidity Fund X Inc†	2,053,000	2,053	8.84
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	4,741,735	3,307	14.23
		20,436	87.96
Exchange Traded Funds			
iShares Core EURO STOXX 50 UCITS Acc	1,159	136	0.58
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	9,884	789	3.40
iShares MSCI EM UCITS ETF USD Acc	4,746	144	0.62
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	27,936	439	1.89
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	22,604	927	3.99
Vanguard FTSE 100 UCITS GBP Acc	1,772	57	0.24
Vanguard FTSE Japan UCITS USD Acc	2,542	56	0.24
Vanguard S&P 500 UCITS USD Acc	14,230	899	3.87
		3,447	14.83
TOTAL FINANCIALS		23,883	102.79
DERIVATIVES (-0.31%)			
Forward Currency Contracts			
Sold EUR525,000 for GBP442,371 Settlement 25/01/2022		(5)	(0.02)
Sold USD553,000 for GBP415,514 Settlement 25/01/2022		1	0.00
Sold USD156,000 for GBP116,957 Settlement 25/01/2022~		0	0.00
Sold USD27,405 for GBP20,375 Settlement 25/01/2022~		0	0.00
Sold USD31,973 for GBP23,762 Settlement 25/01/2022~		0	0.00
Sold USD31,972 for GBP23,748 Settlement 25/01/2022~		0	0.00
Sold USD39,150 for GBP29,085 Settlement 25/01/2022~		0	0.00
Sold USD151,083 for GBP111,882 Settlement 25/01/2022		(1)	0.00
Sold USD130,500 for GBP97,106 Settlement 25/01/2022		(1)	0.00
Sold USD214,000 for GBP158,430 Settlement 25/01/2022		(2)	(0.01)
Sold USD717,948 for GBP532,851 Settlement 25/01/2022		(5)	(0.02)
Sold USD789,743 for GBP585,802 Settlement 25/01/2022		(6)	(0.03)
Sold USD698,133 for GBP516,990 Settlement 25/01/2022		(6)	(0.03)
Sold USD1,269,098 for GBP941,771 Settlement 25/01/2022		(9)	(0.04)
Sold USD2,356,895 for GBP1,752,834 Settlement 25/01/2022		(12)	(0.05)
Sold USD2,102,100 for GBP1,558,762 Settlement 25/01/2022		(15)	(0.06)
		(61)	(0.26)

Portfolio Statement

(continued)

as at 30th November 2021

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
MSCI World Energy Index Futures December 2021	4	(6)	(0.02)
US Treasury Note 10 Year Ultra Bond Futures March 2022	(3)	(6)	(0.03)
		(12)	(0.05)
TOTAL DERIVATIVES		(73)	(0.31)
Portfolio of investments[^]		23,810	102.48
Net other liabilities		(576)	(2.48)
Total net assets		23,234	100.00

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

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

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

SPW Discovery Portfolio

Material Portfolio Changes

for the 17 months ended 30th November 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc† ♦	12,985	Schroder Sterling Liquidity Fund X Inc† ♦	10,932
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	4,370	Schroder UK Multi-Factor Equity Component Fund X Acct†	845
Schroder International Selection Fund Global Corporate Bond I USD Acct†	4,061	Vanguard S&P 500 UCITS USD Acc#	699
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	3,154	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	268
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	1,977	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	252
Schroder Prime UK Equity Fund X GBP Acct†	1,939	Lyxor FTSE Epra/Nareit Global Developed UCITS Inc#	223
Schroder Multi-Asset Total Return X GBP (Hedged) Acct†	1,608	Schroder International Selection Fund Global Corporate Bond I USD Acct†	204
Vanguard S&P 500 UCITS USD Acc#	1,535	Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	164
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc#	1,064	Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	125
iShares JP Morgan USD Emerging Markets Bond UCITS#	821	iShares S&P US Banks ETF#	120

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

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

♦Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Discovery Portfolio

Comparative Table

as at 30th November 2021

	30/11/21 (p)
Share Class Q - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	12.77
Operating charges	(0.97)
Return after operating charges*	11.80
Distributions	(0.49)
Retained distributions on accumulation shares	0.49
Closing net asset value per share	111.80
*after direct transaction cost of:~	0.01
Performance	
Return after charges^	11.80%
Other information	
Closing net asset value (£000)	23,221
Closing number of shares	20,770,734
Operating charges#	0.64%
Direct transaction costs~	0.01%
Prices**	
Highest share price	113.60
Lowest share price	98.92

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 66 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 Q Accumulation was launched on 15th July 2020.

Comparative Table**(continued)**

as at 30th November 2021

	30/11/21 (p)
Share Class X - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	12.53
Operating charges	(0.42)
Return after operating charges*	12.11
Distributions	(0.75)
Retained distributions on accumulation shares	0.75
Closing net asset value per share	112.11
*after direct transaction cost of:~	0.01
Performance	
Return after charges	12.11%
Other information	
Closing net asset value (£000)	13
Closing number of shares	11,391
Operating charges#	0.29%
Direct transaction costs~	0.01%
Prices**	
Highest share price	113.90
Lowest share price	98.99

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

#Operating charges are representative of the ongoing charges figure.

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

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

Statement of Total Return

for the 17 months ended 30th November 2021

		15/07/20 to 30/11/21	
	Notes	£000	£000
Income			
Net capital gains	2		677
Revenue	3	120	
Expenses	4	(65)	
Interest payable and similar charges		(1)	
Net revenue before taxation		54	
Taxation	5	-	
Net revenue after taxation			54
Total return before distributions			731
Distributions	6		(54)
Change in net assets attributable to shareholders from investment activities			677

Statement of Change in Net Assets Attributable to Shareholders

for the 17 months ended 30th November 2021

	15/07/20 to 30/11/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	23,599	
Less: Amounts payable on cancellation of shares	(1,148)	
		22,451
Dilution adjustment		3
Change in net assets attributable to shareholders from investment activities		677
Retained distributions on accumulation shares		103
Closing net assets attributable to shareholders		23,234

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

SPW Discovery Portfolio

Balance Sheet

as at 30th November 2021

	Notes	30/11/21 £000
Assets		
Fixed assets		
Investments		23,884
Current assets		
Debtors	7	26
Cash and bank balances	8	84
Total assets		23,994
Liabilities		
Investment liabilities		(74)
Creditors		
Bank overdrafts		(124)
Other creditors	9	(562)
Total liabilities		(760)
Net assets attributable to shareholders		23,234

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

Notes to the Financial Statements

for the 17 months ended 30th November 2021

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 period comprise:

	15/07/20 to 30/11/21 £000
Non-derivative securities	873
Futures contracts	(21)
Forward currency contracts	(177)
AMC rebates taken to capital	2
Net capital gains	<u>677</u>

3. Revenue

	15/07/20 to 30/11/21 £000
Distributions from Regulated Collective Investment Schemes:	
UK dividends	57
Interest distributions	25
Offshore distributions	38
Total revenue	<u>120</u>

4. Expenses

	15/07/20 to 30/11/21 £000
Payable to the ACD, associates of the ACD, and agents of either of them:	
ACD's periodic charge	<u>46</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary's fees	1
Safe custody fees	14
	<u>15</u>
Other expenses:	
Expense capping adjustment**	(11)
Investment manager fee	15
Total expenses	<u>65</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 estimated Deloitte LLP audit fee for the period, exclusive of VAT is £10,000. This is payable by the ACD on behalf of the Fund.

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

for the 17 months ended 30th November 2021

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

There is no corporation tax during the period.

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

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

	15/07/20 to 30/11/21 £000
Net revenue before taxation	54
Corporation tax of 20%	11
Effects of:	
Non-taxable UK dividends*	(11)
Overseas non-taxable revenue*	(2)
Movement in excess management expenses	2
Total tax charge for period	-

*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 period.

(d) Factors that may affect future tax charges:

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,260 relating to surplus management expenses. No deferred tax asset has been recognised in the period as it was considered unlikely the sub-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:

	15/07/20 to 30/11/21 £000
Final	103
Add: Revenue deducted on cancellation of shares	1
Deduct: Revenue received on creation of shares	(50)
Net distribution for the period	54

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

7. Debtors

	30/11/21 £000
Amounts receivable for issue of shares	15
AMC rebates receivable	2
Expense capping adjustment receivable	9
Total debtors	26

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

for the 17 months ended 30th November 2021

8. Cash and bank balances

	30/11/21
	£000
Cash and bank balances	30
Amounts held at futures clearing houses and brokers	54
Total cash and bank balances	<u>84</u>

9. Other creditors

	30/11/21
	£000
Purchases awaiting settlement	549
Accrued expenses	13
Total other creditors	<u>562</u>

10. Related party transactions

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

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

Amounts paid to/from the ACD in respect of ACD fees are disclosed in note 4, with £7,624 due at the period end.

Amounts paid by the ACD in respect of the Expense capping adjustment are disclosed in note 4 with £9,024 due at the period end.

The sub-fund entered into related party transactions during the period involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 32,059,843 shares with a cost of £32,429,563 and sales of 13,131,356 shares with sales proceeds of £12,729,362.

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 18,928,487 shares and value of £20,436,453 held at the period end.

Revenue disclosed in note 3 includes amounts received from the ACD. The total revenue received amounts to £93,427.

Shares held by associates of the ACD

The ACD held 11,391.446 X accumulation shares (0.1% of total shares in issue) as at the period end.

11. Share classes

The sub-fund has 2 share classes in issue.

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

	30/11/21
	%
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

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

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

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

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

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

	15/07/20 Opening shares in issue	Creations	Cancellations	30/11/21 Closing shares in issue
Share Class Q - Accumulation	-	20,814,226	(43,492)	20,770,734
Share Class X - Accumulation	-	1,016,466	(1,005,075)	11,391

There are no conversions in the period to report.

12. Capital commitments and contingent liabilities

On 30th November 2021, the sub-fund had no capital commitments and no contingent liabilities.

13. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 66. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

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

As at 30th November 2021, 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 £18,759.

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

	Currency exposure 30/11/21 £000
Currency	
Euro	606
US dollar	1,270
Total	1,876

(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 overdraft of £66,167 is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £25,590, 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 period, 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 period end, as use of derivatives is not significant, no sensitivity analysis or value at risk disclosure has been shown.

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

for the 17 months ended 30th November 2021

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

Financial derivative instrument exposure - fair value	30/11/21 £000
Forward currency contracts	1
Total Financial derivative instrument exposure	1

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	30/11/21 £000
BNP Paribas - Forward currency contracts	(6)
CitiBank - Forward currency contracts	(1)
JPMorgan Bank - Forward currency contracts	(37)
Lloyds Bank - Forward currency contracts	(7)
Morgan Stanley - Forward currency contracts	(9)
Royal Bank of Canada - Forward currency contracts	(2)
UBS - Forward currency contracts	1
Merrill Lynch - Futures contracts	(12)
Total counterparty exposure	(73)

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

Collateral	30/11/21 £000
Broker cash balances to reduce/(increase) counterparty exposure:	
GBP Cash - Merrill Lynch	54
EUR Cash - Merrill Lynch	(10)
USD Cash - Merrill Lynch	(18)

(d) Liquidity risk

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

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

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

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

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

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

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

As at 30th November 2021, 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 £238,100.

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

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

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

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

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

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

	30/11/21
	%
Gross leverage	130.46
Commitment leverage	2.93

(g) Credit risk

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

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases 15/07/20 to 30/11/21 £000	Sales 15/07/20 to 30/11/21 £000
Collective Investment Schemes	37,350	14,434
Commissions		
Futures	1	(1)
Taxes		
Collective Investment Schemes~	0	-
Total costs	1	(1)
Total net trades in the period after transaction costs	37,351	14,433

~The value of transaction costs is below £500 and is therefore rounded down to £0.

Total transaction cost expressed as a percentage of asset class trades

	Purchases 15/07/20 to 30/11/21 %	Sales 15/07/20 to 30/11/21 %
Commissions		
Collective Investment Schemes	0.00	-

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

	15/07/20 to 30/11/21 %
Commissions	0.02
Taxes	0.00
Total costs	0.02

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

for the 17 months ended 30th November 2021

14. Portfolio transaction costs (continued)

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. 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 0.04%.

15. Fair value

Valuation technique	30/11/21	
	Assets £000	Liabilities £000
Level 1	3,447	(12)
Level 2	20,437	(62)
Level 3	-	-
Total fair value	23,884	(74)

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

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

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

SPW Discovery Portfolio

Distribution Tables

for the 17 months ended 30th November 2021

Distribution in pence per share

Group 1 Final Shares purchased at launch 15th July 2020.

Group 2 Final Shares purchased on or between 15th July 2020 and 30th November 2021.

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2022
Group 1	(p)	(p)	(p)
Final	0.4933	-	0.4933
Group 2	(p)	(p)	(p)
Final	0.2508	0.2425	0.4933

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2022
Group 1	(p)	(p)	(p)
Final	0.7516	-	0.7516
Group 2	(p)	(p)	(p)
Final	0.6804	0.0712	0.7516

Corporate shareholder information (unaudited) for all share classes

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

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

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

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

Investment Markets Overview

for the 17 months ended 30th November 2021

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 0% – 25%

Equities 60% – 95%

Alternative investments 0% – 25%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) or in unrated bonds.

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

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

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

Synthetic Risk and Reward Indicator

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

<div>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.</div> <div>*As disclosed in the key investor information document dated 3rd November 2021.</div>	<div>Typically lower rewards, lower risks</div> <div>←</div> <div>Typically higher rewards, higher risks</div> <div>→</div>						
	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the 17 months ended 30th November 2021

Investment Review

Performance	15/07/20 to 30/11/21 %
SPW Dynamic Portfolio Q Accumulation	24.00

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

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

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

The portfolio returned 24.0% in the period from 15 July 2020 to 30 November 2021.

Global equities performed strongly between 15 July 2020 and 30 November 2021. This was driven by the successful roll-out of COVID-19 vaccines, economic support by governments and low interest rate policies from central banks. COVID restrictions led to global snarl-ups in the transportation and delivery of goods. This led the prices of many goods to rise, which created a widespread increase in the cost of living. Despite these inflationary pressures, equity markets were buoyed by a gradual recovery in economic activity and some strong company earnings.

In general, the performance of emerging market equities significantly lagged the performance of developed market equities. This was partly due to a tightening up of stock market regulations in emerging nations, most notably in China.

The emergence of the highly contagious Omicron variant of COVID-19 in November 2021 was the primary source of stock market turbulence in the fourth quarter of 2021. But mounting evidence of its lower severity compared with the Delta variant would eventually ease market nerves.

In the global government bonds market, the yield (the interest paid) on a US government bond with an expiry date of 10 years increased from 1.30% to 1.46%, while the yield on a similar UK 10-year government bond rose from 0.66% to 0.81%. Bonds are tradeable IOUs issued by governments or companies and the prices of bonds fall when their yields rise. So this rise in yields represented a decline in the value of these assets.

The yield on US government bonds with two years to maturity increased from 0.23% to 0.57% and the yield on two-year UK government bonds rose from 0.15% to 0.48%. This represented a sell-off in these assets. The UK two-year yield reached a high of 0.84% in late October but fell in November on concerns around the Omicron variant.

Europe was particularly impacted by the Omicron variant, with a high number of cases. The German 10-year government yield was unchanged at -0.34%, while its two-year yield dropped from -0.67% to -0.75%. Price declines in corporate bonds outpaced those of government bonds, especially in Europe. But higher quality UK corporate bonds made a small positive return.

The COVID-19 pandemic has had a significant impact on the property market, as the switch to remote working weakened demand for office space. However, the office market appears to be past the worst. Take-up in the second half of 2021 was close to 2019 levels and vacancy rates in central London and major regional cities have levelled off at 10% and 8%, respectively.

Schroder Investment Management Limited
February 2022

SPW Dynamic Portfolio

Portfolio Statement

as at 30th November 2021

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.19%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	709,155	430	6.76
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	220,132	123	1.93
Schroder International Selection Fund Global Equity I USD Acct	14,406	623	9.79
Schroder International Selection Fund Global High Yield I USD Acct	1,110	55	0.86
Schroder Prime UK Equity Fund X GBP Acct	888,622	1,106	17.39
Schroder QEP Global Core Fund X GBP Acct	409,572	888	13.96
Schroder Sterling Liquidity Fund X Inc†	347,200	347	5.46
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	1,702,823	1,188	18.68
		4,760	74.83
Exchange Traded Funds			
iShares Core EURO STOXX 50 UCITS Acc	815	95	1.49
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	744	59	0.93
iShares MSCI EM UCITS ETF USD Acc	7,532	229	3.60
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	11,250	177	2.78
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	7,695	316	4.97
Vanguard FTSE 100 UCITS GBP Acc	7,213	232	3.65
Vanguard FTSE Japan UCITS USD Acc	1,962	43	0.68
Vanguard S&P 500 UCITS USD Acc	7,314	462	7.26
		1,613	25.36
TOTAL FINANCIALS		6,373	100.19
DERIVATIVES (-0.06%)			
Forward Currency Contracts			
Bought USD77,000 for GBP57,163 Settlement 25/01/2022		1	0.02
Bought USD1,364 for GBP1,010 Settlement 25/01/2022~		0	0.00
Bought USD11,459 for GBP8,503 Settlement 25/01/2022~		0	0.00
Bought USD18,980 for GBP14,074 Settlement 25/01/2022~		0	0.00
Bought USD21,281 for GBP15,827 Settlement 25/01/2022~		0	0.00
Bought USD6,303 for GBP4,668 Settlement 25/01/2022~		0	0.00
Bought USD6,482 for GBP4,811 Settlement 25/01/2022~		0	0.00
Bought USD7,131 for GBP5,290 Settlement 25/01/2022~		0	0.00
Sold EUR186,000 for GBP156,726 Settlement 25/01/2022		(2)	(0.03)
Sold USD42,000 for GBP31,558 Settlement 25/01/2022~		0	0.00
Sold USD51,000 for GBP37,989 Settlement 25/01/2022~		0	0.00
		(1)	(0.01)

Portfolio Statement

(continued)

as at 30th November 2021

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
MSCI World Energy Index Futures December 2021~	2	0	0.00
SP500 Mic Emin Futures December 2021	1	(2)	(0.03)
US Treasury Note 10 Year Futures March 2022	(1)	(1)	(0.02)
		(3)	(0.05)
TOTAL DERIVATIVES		(4)	(0.06)
Portfolio of investments[^]		6,369	100.13
Net other liabilities		(8)	(0.13)
Total net assets		6,361	100.00

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

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

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

Material Portfolio Changes

for the 17 months ended 30th November 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc† ♦	3,597	Schroder Sterling Liquidity Fund X Inc† ♦	3,250
Schroder Prime UK Equity Fund X GBP Acct†	1,133	Schroder UK Multi-Factor Equity Component Fund I GBP Acct†	456
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	1,084	Vanguard S&P 500 UCITS USD Acc#	287
Schroder QEP Global Core Fund X GBP Acct†	785	Lyxor Commodities Refinitiv/CoreCommodity CRB TR#	74
Vanguard S&P 500 UCITS USD Acc#	700	Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	74
Schroder International Selection Fund Global Equity I USD Acct†	543	Vanguard FTSE 100 UCITS GBP Acc#	70
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	471	SPDR Russell 2000 U.S. Small Cap UCITS Acc#	62
Schroder UK Multi-Factor Equity Component Fund I GBP Acct†	406	iShares Core EURO STOXX 50 UCITS Acc#	55
Lyxor FTSE EPRA/NAREIT Global Developed#	334	Lyxor FTSE EPRA/NAREIT Global Developed#	48
Vanguard FTSE 100 UCITS GBP Acc#	291	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	42

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

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

♦Asset managed by the Investment Adviser.

#Exchange Traded Fund.

Comparative Table

as at 30th November 2021

	30/11/21 (p)
Share Class Q - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	25.01
Operating charges	(1.05)
Return after operating charges*	23.96
Distributions	(0.72)
Retained distributions on accumulation shares	0.72
Closing net asset value per share	123.96
*after direct transaction cost of:~	0.01
Performance	
Return after charges^	23.96%
Other information	
Closing net asset value (£000)	4,981
Closing number of shares	4,018,382
Operating charges#	0.64%
Direct transaction costs~	0.01%
Prices**	
Highest share price	127.40
Lowest share price	96.50

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 83 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 Q Accumulation was launched on 15th July 2020.

Comparative Table**(continued)**

as at 30th November 2021

	30/11/21 (p)
Share Class X - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	24.92
Operating charges	(0.45)
Return after operating charges*	24.47
Distributions	(1.18)
Retained distributions on accumulation shares	1.18
Closing net asset value per share	124.47
*after direct transaction cost of:~	0.01
Performance	
Return after charges	24.47%
Other information	
Closing net asset value (£000)	1,380
Closing number of shares	1,109,001
Operating charges#	0.29%
Direct transaction costs~	0.01%
Prices**	
Highest share price	127.90
Lowest share price	96.53

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

#Operating charges are representative of the ongoing charges figure.

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

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

Statement of Total Return

for the 17 months ended 30th November 2021

		15/07/20 to 30/11/21	
	Notes	£000	£000
Income			
Net capital gains	2		431
Revenue	3	50	
Expenses	4	(16)	
Interest payable and similar charges		-	
Net revenue before taxation		34	
Taxation	5	-	
Net revenue after taxation			34
Total return before distributions			465
Distributions	6		(34)
Change in net assets attributable to shareholders from investment activities			431

Statement of Change in Net Assets Attributable to Shareholders

for the 17 months ended 30th November 2021

	15/07/20 to 30/11/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	5,906	
Less: Amounts payable on cancellation of shares	(19)	
		5,887
Dilution adjustment		1
Change in net assets attributable to shareholders from investment activities		431
Retained distributions on accumulation shares		42
Closing net assets attributable to shareholders		6,361

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

Balance Sheet

as at 30th November 2021

	Notes	30/11/21 £000
Assets		
Fixed assets		
Investments		6,374
Current assets		
Debtors	7	142
Cash and bank balances	8	19
Total assets		6,535
Liabilities		
Investment liabilities		(5)
Creditors		
Bank overdrafts		(6)
Other creditors	9	(163)
Total liabilities		(174)
Net assets attributable to shareholders		6,361

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

Notes to the Financial Statements

for the 17 months ended 30th November 2021

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 period comprise:

	15/07/20 to 30/11/21 £000
Non-derivative securities	421
Futures contracts	4
Forward currency contracts	3
AMC rebates taken to capital	1
Currency gains	2
Net capital gains	<u>431</u>

3. Revenue

	15/07/20 to 30/11/21 £000
Distributions from Regulated Collective Investment Schemes:	
UK dividends	40
Interest distributions	2
Offshore distributions	8
Total revenue	<u>50</u>

4. Expenses

	15/07/20 to 30/11/21 £000
Payable to the ACD, associates of the ACD, and agents of either of them:	
ACD's periodic charge	<u>10</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Safe custody fees	<u>7</u>
Other expenses:	
Expense capping adjustment**	(6)
Investment manager fee	5
Total expenses	<u>16</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 estimated Deloitte LLP audit fee for the period, exclusive of VAT is £10,000. This is payable by the ACD on behalf of the Fund.

5. Taxation

(a) Analysis of charge in period:

There is no corporation tax during the period.

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

for the 17 months ended 30th November 2021

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

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

	15/07/20 to 30/11/21 £000
Net revenue before taxation	34
Corporation tax of 20%	7
Effects of:	
Non-taxable UK dividends*	(8)
Overseas non-taxable revenue*	(1)
Movement in excess management expenses	2
Total tax charge for period	-

*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 period.

(d) Factors that may affect future tax charges:

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,218 relating to surplus management expenses. No deferred tax asset has been recognised in the period as it was considered unlikely the sub-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:

	15/07/20 to 30/11/21 £000
Final	42
Deduct: Revenue received on creation of shares	(8)
Net distribution for the period	34

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

7. Debtors

	30/11/21 £000
Sales awaiting settlement	36
Amounts receivable for issue of shares	100
AMC rebates receivable	1
Expense capping adjustment receivable	5
Total debtors	142

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

8. Cash and bank balances

	30/11/21
	£000
Cash and bank balances	5
Amounts held at futures clearing houses and brokers	14
Total cash and bank balances	<u>19</u>

9. Other creditors

	30/11/21
	£000
Purchases awaiting settlement	160
Accrued expenses	3
Total other creditors	<u>163</u>

10. Related party transactions

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

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

Amounts paid to/from the ACD in respect of ACD fees are disclosed in note 4, with £1,761 due at the period end.

Amounts paid by the ACD in respect of the Expense capping adjustment are disclosed in note 4 with £5,432 due at the period end.

The sub-fund entered into related party transactions during the period involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 8,437,999 shares with a cost of £8,292,713 and sales of 4,144,979 shares with sales proceeds of £3,869,537.

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 4,293,020 shares and value of £4,759,667 held at the period end.

Revenue disclosed in note 3 includes amounts received from the ACD. The total revenue received amounts to £43,890.

Shares held by associates of the ACD

The ACD held 110,000.784 X accumulation shares (2.1% of total shares in issue) and Schroders plc held 1,000.000 Q accumulation shares and 999,000.000 X accumulation shares (19.5% of total shares in issue) as at the period end.

11. Share classes

The sub-fund has 2 share classes in issue.

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

	30/11/21
	%
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

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

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

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

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

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

	15/07/20 Opening shares in issue	Creations	Cancellations	30/11/21 Closing shares in issue
Share Class Q - Accumulation	-	4,018,382	-	4,018,382
Share Class X - Accumulation	-	1,124,443	(15,442)	1,109,001

There are no conversions in the period to report.

12. Capital commitments and contingent liabilities

On 30th November 2021, the sub-fund had no capital commitments and no contingent liabilities.

13. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 83. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

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

As at 30th November 2021, 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 £14,470.

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

	Currency exposure 30/11/21 £000
Currency	
Euro	249
US dollar	1,198
Total	1,447

(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 £4,980 is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £7,758, 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 period, 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 17 months ended 30th November 2021

13. Risk management policies, 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.

Financial derivative instrument exposure - fair value	30/11/21
	£000
Forward currency contracts	1
Total Financial derivative instrument exposure	1

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	30/11/21
	£000
Morgan Stanley - Forward currency contracts	(2)
State Street Bank - Forward currency contracts	1
Merrill Lynch - Futures contracts	(3)
Total counterparty exposure	(4)

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

Collateral	30/11/21
	£000
Broker cash balances to reduce/(increase) counterparty exposure:	
GBP Cash - Merrill Lynch	14
EUR Cash - Merrill Lynch	(3)
USD Cash - Merrill Lynch	(3)

(d) Liquidity risk

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

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

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

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

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

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

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

As at 30th November 2021, 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 £63,688.

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

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

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

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

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

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

	30/11/21
	%
Gross leverage	105.74
Commitment leverage	1.29

(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. These are reviewed on an ongoing basis.

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases 15/07/20 to 30/11/21 £000	Sales 15/07/20 to 30/11/21 £000
Collective Investment Schemes	10,500	4,593
Commissions		
Futures~	0	0
Taxes		
Collective Investment Schemes~	0	0
Total net trades in the period after transaction costs	10,500	4,593

~The value of transaction costs is below £500 and is therefore rounded down to £0.

Total transaction cost expressed as a percentage of asset class trades

	Purchases 15/07/20 to 30/11/21 %	Sales 15/07/20 to 30/11/21 %
Commissions		
Collective Investment Schemes	0.00	0.00

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

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

	15/07/20 to 30/11/21
	%
Commissions	0.01
Taxes	0.00
Total costs	0.01

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of futures contracts, broker commissions and transfer taxes may be paid on each transaction. 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. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06%.

15. Fair value

	30/11/21	
Valuation technique	Assets	Liabilities
	£000	£000
Level 1	1,614	(3)
Level 2	4,760	(2)
Level 3	-	-
Total fair value	6,374	(5)

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

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

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

Distribution Tables

for the 17 months ended 30th November 2021

Distribution in pence per share

Group 1 Final Shares purchased at launch 15th July 2020.

Group 2 Final Shares purchased on or between 15th July 2020 and 30th November 2021.

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2022
Group 1	(p)	(p)	(p)
Final	0.7189	-	0.7189
Group 2	(p)	(p)	(p)
Final	0.5227	0.1962	0.7189

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2022
Group 1	(p)	(p)	(p)
Final	1.1787	-	1.1787
Group 2	(p)	(p)	(p)
Final	1.0638	0.1149	1.1787

Corporate shareholder information (unaudited) for all share classes

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

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

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

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

Investment Markets Overview

for the 17 months ended 30th November 2021

Investment Objective and Policy

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 0% – 35%

Equities 50% – 80%

Alternative investments 0% – 25%

The Fund may invest up to 20% of its assets in below investment grade bonds (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) or in unrated bonds.

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

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

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

Synthetic Risk and Reward Indicator

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

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 3rd November 2021.</p>								
	Typically lower rewards, lower risks				Typically higher rewards, higher risks			
	←	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the 17 months ended 30th November 2021

Investment Review

Performance	15/07/20 to 30/11/21 %
SPW Progressive Portfolio Q Accumulation	21.60

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

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

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

The portfolio returned 21.6% in the period from 15 July 2020 to 30 November 2021.

Global equities performed strongly between 15 July 2020 and 30 November 2021. This was driven by the successful roll-out of COVID-19 vaccines, economic support by governments and low interest rate policies from central banks. COVID restrictions led to global snarl-ups in the transportation and delivery of goods. This led the prices of many goods to rise, which created a widespread increase in the cost of living. Despite these inflationary pressures, equity markets were buoyed by a gradual recovery in economic activity and some strong company earnings.

In general, the performance of emerging market equities significantly lagged the performance of developed market equities. This was partly due to a tightening up of stock market regulations in emerging nations, most notably in China.

The emergence of the highly contagious Omicron variant of COVID-19 in November 2021 was the primary source of stock market turbulence in the fourth quarter of 2021. But mounting evidence of its lower severity compared with the Delta variant would eventually ease market nerves.

In the global government bonds market, the yield (the interest paid) on a US government bond with an expiry date of 10 years increased from 1.30% to 1.46%, while the yield on a similar UK 10-year government bond rose from 0.66% to 0.81%. Bonds are tradeable IOUs issued by governments or companies and the prices of bonds fall when their yields rise. So this rise in yields represented a decline in the value of these assets.

The yield on US government bonds with two years to maturity increased from 0.23% to 0.57% and the yield on two-year UK government bonds rose from 0.15% to 0.48%. This represented a sell-off in these assets. The UK two-year yield reached a high of 0.84% in late October but fell in November on concerns around the Omicron variant.

Europe was particularly impacted by the Omicron variant, with a high number of cases. The German 10-year government yield was unchanged at -0.34%, while its two-year yield dropped from -0.67% to -0.75%. Price declines in corporate bonds outpaced those of government bonds, especially in Europe. But higher quality UK corporate bonds made a small positive return.

The COVID-19 pandemic has had a significant impact on the property market, as the switch to remote working weakened demand for office space. However, the office market appears to be past the worst. Take-up in the second half of 2021 was close to 2019 levels and vacancy rates in central London and major regional cities have levelled off at 10% and 8%, respectively.

Schroder Investment Management Limited
February 2022

SPW Progressive Portfolio

Portfolio Statement

as at 30th November 2021

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (101.18%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	1,972,561	1,196	11.52
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	384,549	215	2.07
Schroder International Selection Fund Global Equity I USD Acct	15,834	685	6.60
Schroder International Selection Fund Global High Yield I USD Acct	3,147	155	1.49
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	4,367	407	3.92
Schroder Prime UK Equity Fund X GBP Acct	1,427,659	1,776	17.11
Schroder QEP Global Core Fund X GBP Acct	561,248	1,217	11.73
Schroder Sterling Liquidity Fund X Inc†	768,000	768	7.40
Schroder Sustainable Multi-Factor Equity Fund X GBP Acc	2,665,026	1,859	17.91
		8,278	79.75
Exchange Traded Funds			
iShares Core EURO STOXX 50 UCITS Acc	1,165	136	1.31
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	2,056	164	1.58
iShares MSCI EM UCITS ETF USD Acc	10,043	305	2.94
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	20,406	321	3.09
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	12,288	504	4.86
Vanguard FTSE 100 UCITS GBP Acc	3,035	98	0.94
Vanguard FTSE Japan UCITS USD Acc	3,064	68	0.66
Vanguard S&P 500 UCITS USD Acc	9,952	628	6.05
		2,224	21.43
TOTAL FINANCIALS		10,502	101.18
DERIVATIVES (-0.12%)			
Forward Currency Contracts			
Bought USD61,000 for GBP45,163 Settlement 25/01/2022		1	0.01
Bought USD44,000 for GBP32,661 Settlement 25/01/2022~		0	0.00
Sold EUR303,000 for GBP255,311 Settlement 25/01/2022		(3)	(0.03)
Sold USD109,000 for GBP81,720 Settlement 25/01/2022~		0	0.00
Sold USD10,633 for GBP7,874 Settlement 25/01/2022~		0	0.00
Sold USD50,527 for GBP37,500 Settlement 25/01/2022~		0	0.00
Sold USD55,580 for GBP41,227 Settlement 25/01/2022~		0	0.00
Sold USD61,000 for GBP45,285 Settlement 25/01/2022~		0	0.00
Sold USD89,315 for GBP66,279 Settlement 25/01/2022		(1)	(0.01)
Sold USD147,940 for GBP109,701 Settlement 25/01/2022		(1)	(0.01)
Sold USD49,133 for GBP36,385 Settlement 25/01/2022		(1)	(0.01)
Sold USD165,872 for GBP123,360 Settlement 25/01/2022		(1)	(0.01)
		(6)	(0.06)

Portfolio Statement

(continued)

as at 30th November 2021

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
MSCI World Energy Index Futures December 2021	2	(3)	(0.03)
SP500 Mic Emin Futures December 2021	5	(1)	(0.01)
US Treasury Note 10 Year Ultra Bond Futures March 2022	(1)	(2)	(0.02)
		(6)	(0.06)
TOTAL DERIVATIVES		(12)	(0.12)
Portfolio of investments[^]		10,490	101.06
Net other liabilities		(110)	(1.06)
Total net assets		10,380	100.00

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

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

[^]Including investment liabilities.

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

[◇]Asset managed by the Investment Adviser.

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

SPW Progressive Portfolio

Material Portfolio Changes

for the 17 months ended 30th November 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct ♦	5,091	Schroder Sterling Liquidity Fund X Inct ♦	4,323
Schroder Prime UK Equity Fund X Acct†	2,035	Schroder UK Multi-Factor Equity Component Fund X Acct†	1,087
Schroder Sustainable Multi-Factor Equity Fund X Acct†	1,863	Vanguard S&P 500 UCITS#	511
Schroder Advanced Beta Global Corporate Bond Fund X Acct†	1,427	Schroder Sustainable Multi-Factor Equity Fund X Acct†	256
Schroder QEP Global Core Fund X Acct†	1,181	Schroder Advanced Beta Global Corporate Bond Fund X Acct†	238
Vanguard S&P 500 UCITS#	1,066	Schroder Advanced Beta Global Sovereign Bond Fund X Acct†	212
Schroder UK Multi-Factor Equity Component Fund X Acct†	963	Schroder Prime UK Equity Fund X Acct†	207
Schroder Global Equity Fund I Acct†	659	Schroder QEP Global Core Fund X Acct†	149
Lyxor FTSE EPRA/NAREIT Global Developed UCITS#	576	Lyxor FTSE EPRA/NAREIT Global Developed UCITS#	136
Schroder Multi-Asset Total Return Fund I Acct†	432	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	116

SPW have chosen to provide the above information relating to Purchases and Sales of Futures at the value of their exposure.

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

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

♦Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Progressive Portfolio

Comparative Table

as at 30th November 2021

	30/11/21 (p)
Share Class Q - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	22.59
Operating charges	(1.03)
Return after operating charges*	21.56
Distributions	(0.76)
Retained distributions on accumulation shares	0.76
Closing net asset value per share	121.56
*after direct transaction cost of:~	0.01
Performance	
Return after charges^	21.56%
Other information	
Closing net asset value (£000)	10,296
Closing number of shares	8,470,385
Operating charges#	0.64%
Direct transaction costs~	0.01%
Prices**	
Highest share price	124.70
Lowest share price	96.99

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 100 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 Q Accumulation was launched on 15th July 2020.

Comparative Table**(continued)**

as at 30th November 2021

	30/11/21 (p)
Share Class X - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	22.60
Operating charges	(0.44)
Return after operating charges*	22.16
Distributions	(1.24)
Retained distributions on accumulation shares	1.24
Closing net asset value per share	122.16
*after direct transaction cost of:~	0.01
Performance	
Return after charges	22.16%
Other information	
Closing net asset value (£000)	84
Closing number of shares	68,608
Operating charges#	0.29%
Direct transaction costs~	0.01%
Prices**	
Highest share price	125.30
Lowest share price	97.07

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

#Operating charges are representative of the ongoing charges figure.

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

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

Statement of Total Return

for the 17 months ended 30th November 2021

		15/07/20 to 30/11/21	
	Notes	£000	£000
Income			
Net capital gains	2		797
Revenue	3	87	
Expenses	4	(34)	
Interest payable and similar charges		-	
Net revenue before taxation		53	
Taxation	5	-	
Net revenue after taxation			53
Total return before distributions			850
Distributions	6		(53)
Change in net assets attributable to shareholders from investment activities			797

Statement of Change in Net Assets Attributable to Shareholders

for the 17 months ended 30th November 2021

	15/07/20 to 30/11/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	10,893	
Less: Amounts payable on cancellation of shares	(1,377)	
		9,516
Dilution adjustment		2
Change in net assets attributable to shareholders from investment activities		797
Retained distributions on accumulation shares		65
Closing net assets attributable to shareholders		10,380

Notes to the Financial Statements are on pages 108 to 114.

SPW Progressive Portfolio

Balance Sheet

as at 30th November 2021

	Notes	30/11/21 £000
Assets		
Fixed assets		
Investments		10,503
Current assets		
Debtors	7	1,281
Cash and bank balances	8	184
Total assets		11,968
Liabilities		
Investment liabilities		(13)
Creditors		
Bank overdrafts		(13)
Other creditors	9	(1,562)
Total liabilities		(1,588)
Net assets attributable to shareholders		10,380

Notes to the Financial Statements are on pages 108 to 114.

Notes to the Financial Statements

for the 17 months ended 30th November 2021

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 period comprise:

	15/07/20 to 30/11/21 £000
Non-derivative securities	796
Futures contracts	2
Forward currency contracts	(3)
AMC rebates taken to capital	2
Net capital gains	<u>797</u>

3. Revenue

	15/07/20 to 30/11/21 £000
Distributions from Regulated Collective Investment Schemes:	
UK dividends	64
Interest distributions	7
Offshore distributions	16
Total revenue	<u>87</u>

4. Expenses

	15/07/20 to 30/11/21 £000
Payable to the ACD, associates of the ACD, and agents of either of them:	
ACD's periodic charge	<u>22</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary's fees	1
Safe custody fees	11
	<u>12</u>
Expense capping adjustment**	(9)
Investment manager fee	9
Total expenses	<u>34</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 estimated Deloitte LLP audit fee for the period, exclusive of VAT is £10,000. This is payable by the ACD on behalf of the Fund.

5. Taxation

(a) Analysis of charge in period:

There is no corporation tax during the period.

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

for the 17 months ended 30th November 2021

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

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

	15/07/20 to 30/11/21 £000
Net revenue before taxation	53
Corporation tax of 20%	11
Effects of:	
Non-taxable UK dividends	(13)
Overseas non-taxable revenue	(2)
Movement in excess management expenses	4
Total tax charge for period	-

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,783 relating to surplus management expenses. No deferred tax asset has been recognised in the period as it was considered unlikely the sub-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:

	15/07/20 to 30/11/21 £000
Final	65
Add: Revenue deducted on cancellation of shares	16
Deduct: Revenue received on creation of shares	(28)
Net distribution for the period	53

Details of the distributions per share are set out in the Distribution Tables on page 115.

7. Debtors

	30/11/21 £000
Sales awaiting settlement	866
Amounts receivable for issue of shares	406
AMC rebates receivable	1
Expense capping adjustment receivable	8
Total debtors	1,281

8. Cash and bank balances

	30/11/21 £000
Cash and bank balances	156
Amounts held at futures clearing houses and brokers	28
Total cash and bank balances	184

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

9. Other creditors

	30/11/21
	£000
Purchases awaiting settlement	322
Amounts payable for cancellation of shares	1,234
Accrued expenses	6
Total other creditors	<u>1,562</u>

10. Related party transactions

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

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

Amounts paid to/from the ACD in respect of ACD fees are disclosed in note 4, with £3,419 due at the period end.

Amounts paid by the ACD in respect of the Expense capping adjustment are disclosed in note 4 with £7,605 due at the period end.

The sub-fund entered into related party transactions during the period involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 15,072,441 shares with a cost of £14,236,657 and sales of 7,270,050 shares with sales proceeds of £6,613,473.

The sub-fund has related party holdings in funds managed by either the ACD or one of its related parties of 5,137,365 shares and value of £6,419,126 held at the period end.

Revenue disclosed in note 3 includes amounts received from the ACD. The total revenue received amounts to £74,735.

Shares held by associates of the ACD

The ACD held 68,607.76 X accumulation shares (0.8% of total shares in issue) as at the period end.

11. Share classes

The sub-fund has 2 share classes in issue.

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

	30/11/21
	%
Share Class Q - Accumulation:	0.65
Share Class X - Accumulation:	0.30

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 104 to 105.

The distributions per share class are given in the Distribution Tables on page 115.

Reconciliation of the shares movement in the period:

	15/07/20			30/11/21
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	-	8,591,195	(120,810)	8,470,385
Share Class X - Accumulation	-	1,083,174	(1,014,566)	68,608

There are no conversions in the period to report.

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

for the 17 months ended 30th November 2021

12. Capital commitments and contingent liabilities

On 30th November 2021, the sub-fund had no capital commitments and no contingent liabilities.

13. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 100. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

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

As at 30th November 2021, 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 £20,598.

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

	Currency exposure 30/11/21 £000
Currency	
Euro	377
US dollar	1,683
Total	<u>2,060</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 £155,157 is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £15,342, 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 period, 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 17 months ended 30th November 2021

13. Risk management policies, 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.

Financial derivative instrument exposure - fair value	30/11/21
	£000
Forward currency contracts	1
Total Financial derivative instrument exposure	1

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	30/11/21
	£000
JPMorgan Bank - Forward currency contracts	(2)
Lloyds Bank - Forward currency contracts	(1)
Morgan Stanley - Forward currency contracts	(3)
Merrill Lynch - Futures contracts	(6)
Total counterparty exposure	(12)

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

Collateral	30/11/21
	£000
Broker cash balances to reduce/(increase) counterparty exposure:	
GBP Cash - Merrill Lynch	28
EUR Cash - Merrill Lynch	(6)
USD Cash - Merrill Lynch	(7)

(d) Liquidity risk

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

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

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

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

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

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

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

As at 30th November 2021, 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 £104,902.

Notes to the Financial Statements

(continued)

for the 17 months ended 30th November 2021

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

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

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

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

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

	30/11/21
	%
Gross leverage	110.08
Commitment leverage	5.17

(g) Credit risk

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

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases 15/07/20 to 30/11/21 £000	Sales 15/07/20 to 30/11/21 £000
Collective Investment Schemes	17,445	7,814
Commissions		
Futures~	0	0
Taxes		
Collective Investment Schemes~	0	0
Total net trades in the period after transaction costs	17,445	7,814

~The value of transaction costs is below £500 and is therefore rounded down to £0.

Total transaction cost expressed as a percentage of asset class trades

	Purchases 15/07/20 to 30/11/21 %	Sales 15/07/20 to 30/11/21 %
Commissions		
Collective Investment Schemes	0.00	0.00

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

for the 17 months ended 30th November 2021

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

	15/07/20 to 30/11/21
	%
Commissions	0.01
Taxes	0.00
Total costs	0.01

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of futures contracts, broker commissions and transfer taxes may be paid on each transaction. 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. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06%.

15. Fair value

	30/11/21	
Valuation technique	Assets	Liabilities
	£000	£000
Level 1	2,224	(6)
Level 2	8,279	(7)
Level 3	-	-
Total fair value	10,503	(13)

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

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

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

SPW Progressive Portfolio

Distribution Tables

for the 17 months ended 30th November 2021

Distribution in pence per share

Group 1 Final Shares purchased at launch 15th July 2020.

Group 2 Final Shares purchased on or between 15th July 2020 and 30th November 2021.

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2022
Group 1	(p)	(p)	(p)
Final	0.7586	-	0.7586
Group 2	(p)	(p)	(p)
Final	0.4379	0.3207	0.7586

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2022
Group 1	(p)	(p)	(p)
Final	1.2366	-	1.2366
Group 2	(p)	(p)	(p)
Final	1.2036	0.0330	1.2366

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.

General Information

About OEICs

The SPW Investment Fund Company ICVC (the "Company") is an umbrella Open Ended Investment Company ("OEIC"). An OEIC is a collective investment vehicle with variable capital in which your sub-funds are pooled with a portfolio of investments in accordance with its Prospectus and the Collective Investment Schemes Sourcebook (COLL Sourcebook).

Scottish Widows Schroder Personal Wealth is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: www.scottishwidows.co.uk/about_us/responsibleinvestment

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

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

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

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

Value Assessment

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

https://assets.ctfassets.net/l7z7tzydh3um/7sSCE5VvcwYWg3D1JQhknz/8fde906c7132d2ff2e22e5d78491c2d7/Assessment_of_Value_Document_V7.pdf

Shares

The Company currently offers two share classes; Class Q and Class X. Each share class has a different ACD fee.

Prices and Dealing Times

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

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

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

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during the period to 30th November 2021 (as noted on page 2). Full terms and conditions are available from the ACD.

Personal Taxation

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

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

Queries

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



Schroders personalwealth

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