

SPW Investment Portfolio ICVC

Interim Long Report for the period
ended 30th April 2022

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Schroders
personalwealth

SPW Investment Portfolio ICVC

The Company and Head Office

SPW Investment Portfolio ICVC
1 London Wall
London
EC2Y 5EB

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

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

Scottish Widows Schroder Personal Wealth (ACD) Limited

Registered Office:

25 Gresham Street
London
EC2V 7HN

Correspondence Address:

PO Box 560
Darlington
DL1 9ZB

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

Investment Adviser*

Schroder Investment Management Limited

Registered Office:

1 London Wall Place
London
EC2Y 5AU

Correspondence Address:

1 London Wall Place
London
EC2Y 5AU

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

Depositary*

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

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 Interim Long Report for the SPW Investment Portfolio ICVC (the "Company") covering the six month period ended 30th April 2022 (the "Report"). The Authorised Corporate Director (the "ACD") and Alternative Investment Fund Manager (the "AIFM") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

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

Shareholders are not liable for the debts of the Company.

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

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 11 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 six month 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 non-UCITS retail scheme which complies with Chapter 5 of the COLL Sourcebook.

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

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

The Financial Statements have been prepared on an individual basis including the 11 sub-funds in existence during the six month period covered by this Interim Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

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

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

Prospectus changes

During the period and up to the date of this report, the following changes were made to the Company and therefore the following changes were reflected in the Prospectus of SPW Investment Portfolio ICVC:

- **From 1st November 2021** the SPW Discovery Solution makes interest distributions to shareholders. All distributions from this date are made as an interest distribution unless notified otherwise. The sub-Fund to the year-ending 31st October 2021 paid dividend distributions to shareholders.

Prospectus changes (continued)

The following changes were made to the shareholdings in SPW Investment Portfolio funds:

SPW Discovery Solution	14th March 2022	A Accumulation shares converted to G Accumulation
SPW Cautious Solution	21st March 2022	A Accumulation shares converted to G Accumulation
SPW Balanced Solution	25th April 2022	A Accumulation shares converted to G Accumulation
SPW Adventurous Solution	9th May 2022	A Accumulation shares converted to G Accumulation
SPW Defensive Solution	9th May 2022	A Accumulation shares converted to G Accumulation
SPW Dynamic Solution	9th May 2022	A Accumulation shares converted to G Accumulation
SPW Strategic Solution	9th May 2022	A Accumulation shares converted to G Accumulation

Coronavirus

The ongoing Covid-19 pandemic is continuing to drive high volatility in the financial markets. 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 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.

Going concern basis of accounting

The ACD has considered the impact of Covid-19 on the financial resources and operations of the Company, the investment manager and key service providers. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern and as such, the financial statements have been prepared on a going concern basis.

Sub-fund cross-holdings

As at 30th April 2022 there were no shares in sub-funds of the SPW Investment Portfolio ICVC held by other sub-funds of the Company.

Report of the Authorised Corporate Director

In accordance with the 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
29th June 2022

Summary of Significant Accounting Policies applicable to all sub-funds

for the six month period ended 30th April 2022 (unaudited)

The financial statements have been prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of investments, and in accordance with applicable law, United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014 as amended in June 2017. The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 31st October 2021 and are described in those annual financial statements.

SPW Adventurous Solution

Investment Markets Overview

for the six month period ended 30th April 2022 (unaudited)

Investment Objective

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

*The Fund's benchmark is a composite of 44.8% MSCI North America (Net Total Return) index, 9.7% MSCI Europe ex UK (Net Total Return) index, 5.1% MSCI Japan (Net Total Return) index, 5.7% MSCI AC Asia ex Japan (Net Total Return) index, 5.7% MSCI Emerging Markets (Net Total Return) index, 18% 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 indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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

The Fund will invest within the following ranges:

Equity and equity related securities: 60% – 100%

Fixed and floating rate securities: 0% – 20%

Alternative assets: 0% – 20%

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

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may also invest directly or indirectly in money market instruments, and may hold cash.

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

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

Synthetic Risk and Reward Indicator

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

<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 6th April 2022.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>	<p>Typically higher rewards, higher risks</p> <p>→</p>					
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/21 to 30/04/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Adventurous Solution A Accumulation	(1.46)	31.34	(11.24)	n/a

for the six month period ended 30th April 2022 (unaudited)

Investment Review (continued)

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

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

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

The Fund returned -1.5% in the six months to 30 April 2022.

Global equities performed strongly in the final months of 2021, as investors focused on the resilience of the global economy and on company earnings. US equities performed robustly, despite a weaker November. That month was affected by fears about rising cases of the Omicron variant of Covid-19 and the speed of the US Federal Reserve's (Fed) reduction in bond-buying activity. UK and European shares had positive returns. But emerging market shares, and those from the Asia Pacific region (excluding Japan), generally performed more poorly, amid fears the Omicron variant would derail global economic recovery.

Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets, with equities declining. Commodity prices soared, as Russia is a key producer of oil, gas and wheat. This contributed to a further surge in inflation and supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks that led to new lockdowns in some big cities. Central banks began raising interest rates in the first quarter of 2022, leading bond prices to fall sharply, as bond prices often fall when interest rates rise.

For the six month period as a whole, the yield on US government bonds with 10 years to expiry increased from 1.56% to 2.94% (bond yields rise when bond prices fall). The expectation of interest rate rises led to a larger sell-off in government bonds with a short time to expiry. Indeed the yield on US government bonds with two years to expiry rose from 0.50% to 2.73%. Global corporate bonds had negative total returns (in local currency terms) and performed more poorly than government bonds. Higher risk (high yield) bonds also declined, generally performing more poorly than government bonds but more strongly than high quality (investment grade) bonds.

The property market is recovering from the Covid-19 crisis, but town centre retail continues to face serious challenges as the pandemic accelerated the switch to online shopping. We believe shop and shopping centre rents will fall further in 2022 and 2023, as weaker retailers fail and survivors close stores and shift more business online. Demand in the office market has increasingly focused on high quality space, reflecting the importance occupiers now attach to attracting staff back into the office and achieving environmental targets.

Schroder Investment Management Limited
May 2022

SPW Adventurous Solution

Portfolio Statement

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.65%, 31/10/21 127.26%)			
Collective Investment Schemes			
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	10,049	159	1.06
iShares North America Index Fund S Acc GBP	176,687	1,819	12.08
Schroder Sterling Liquidity Fund X Inct#	298,677	299	1.99
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Equity X GBP Acct	2,040,528	1,730	11.49
Schroders Personal Wealth Multi-Manager European ex UK Equity Fund X GBP Acct	1,505,984	1,437	9.55
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	328,947	299	1.99
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Acct	266,259	804	5.34
Schroders Personal Wealth Multi-Manager Japanese Equity Fund X GBP Acct	771,935	753	5.00
Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	4,454,413	4,806	31.93
Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	977,549	2,544	16.90
		14,650	97.33
Exchange Traded Funds			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	15,084	349	2.32
		349	2.32
TOTAL FINANCIALS		14,999	99.65
DERIVATIVES (-0.02%, 31/10/21 0.21%)			
Forward Currency Contracts			
Bought EUR722,000 for GBP604,509 Settlement 24/05/2022		3	0.02
Sold EUR33,210 for GBP28,028 Settlement 24/05/2022~		0	0.00
Sold EUR36,900 for GBP31,129 Settlement 24/05/2022~		0	0.00
Sold EUR36,900 for GBP31,138 Settlement 24/05/2022~		0	0.00
Sold EUR19,373 for GBP16,328 Settlement 24/05/2022~		0	0.00
Sold EUR19,372 for GBP16,320 Settlement 24/05/2022~		0	0.00
Sold EUR37,084 for GBP31,258 Settlement 24/05/2022~		0	0.00
Sold EUR36,900 for GBP31,125 Settlement 24/05/2022~		0	0.00
Sold EUR36,531 for GBP30,808 Settlement 24/05/2022~		0	0.00
Sold EUR37,085 for GBP31,268 Settlement 24/05/2022~		0	0.00
Sold EUR36,900 for GBP31,135 Settlement 24/05/2022~		0	0.00
Sold EUR38,745 for GBP32,670 Settlement 24/05/2022~		0	0.00
Sold USD30,748 for GBP23,839 Settlement 24/05/2022		(1)	(0.01)
Sold USD144,957 for GBP111,116 Settlement 24/05/2022		(4)	(0.02)
		(2)	(0.01)

Portfolio Statement

(continued)

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
E Mini Russell 2000 Index Futures June 2022	4	(12)	(0.08)
EURO STOXX 50 Index Futures June 2022	(5)	(2)	(0.01)
FTSE 100 Index Futures June 2022	3	8	0.05
MSCI World Energy Index Futures June 2022	2	2	0.01
S&P 500 E Mini Index Futures June 2022~	(2)	0	0.00
S&P 500 Micro E Mini Index Futures June 2022	(10)	3	0.02
		(1)	(0.01)
TOTAL DERIVATIVES		(3)	(0.02)
Portfolio of investments[^]		14,996	99.63
Net other assets		56	0.37
Total net assets		15,052	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

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

[#]Exchange traded fund.

Material Portfolio Changes

for the six month period ended 30th April 2022 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
iShares North America Index Fund S Acc GBP	509	Schroder Sterling Liquidity Fund X Inct# [‡]	5,105
Schroder Sterling Liquidity Fund X Inct# [‡]	320	Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	588
Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	312	Schroders Personal Wealth Multi-Manager UK Equity Focus Fund A Acct	288
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Equity X GBP Acct	263	iShares North America Index Fund S Acc GBP	279
Schroders Personal Wealth Multi-Manager UK Equity Focus Fund A Acct	249	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	67
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	154	Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	50
Schroders Personal Wealth Multi-Manager European ex UK Equity Fund X GBP Acct	55	Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Equity X GBP Acct	50
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	35	Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Acct	35
Schroders Personal Wealth Multi-Manager Japanese Equity Fund X GBP Acct	20	Schroders Personal Wealth Multi-Manager Japanese Equity Fund X GBP Acct	21
		Schroders Personal Wealth Multi-Manager European ex UK Equity Fund X GBP Acct	16

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

[†]This investment is a related party.

[‡]Cash equivalents.

[‡]Asset managed by the Investment Adviser.

[#]Exchange Traded Fund.

Comparative Table

as at 30th April 2022 (unaudited)

	30/04/22	31/10/21	31/10/20
Share Class A - Accumulation			
Closing net asset value (£000)	5,434	5,531	4,498
Closing number of shares	2,178,838	2,184,002	2,334,353
Closing net asset value per share (p)	249.43	253.25	192.70
Operating charges#	1.41%	1.41%	1.80%
	30/04/22	31/10/21	31/10/20
Share Class G - Accumulation			
Closing net asset value (£000)	9,618	9,949	9,234
Closing number of shares	4,762,458	4,852,376	5,918,817
Closing net asset value per share (p)	201.95	205.05	156.02
Operating charges#	1.41%	1.40%	1.41%
	30/04/22	31/10/21	31/10/20
Share Class X - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.23%

#Operating charges are representative of the ongoing charges figure.

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

Share Class X Accumulation was closed on 24th April 2020.

Statement of Total Return

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(247)		3,338
Revenue	77		31	
Expenses	(63)		(34)	
Interest payable and similar charges	-		(1)	
Net revenue/(expenses) before taxation	14		(4)	
Taxation	-		(1)	
Net revenue/(expenses) after taxation		14		(5)
Total return before equalisation		(233)		3,333
Equalisation		-		-
Change in net assets attributable to shareholders from investment activities		(233)		3,333

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		15,480		13,732
Amounts receivable on creation of shares	275		216	
Less: Amounts payable on cancellation of shares	(469)		(1,044)	
		(194)		(828)
Dilution adjustment		(1)		-
Change in net assets attributable to shareholders from investment activities		(233)		3,333
Closing net assets attributable to shareholders		15,052		16,237

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

SPW Adventurous Solution

Balance Sheet

as at 30th April 2022 (unaudited)

	30/04/22 £000	31/10/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	14,716	14,654
Current assets		
Debtors	80	62
Cash and bank balances	80	648
Cash equivalents‡	299	5,084
Total assets	15,175	20,448
Liabilities		
Investment liabilities	(19)	(6)
Creditors		
Bank overdrafts	-	(2)
Other creditors	(104)	(4,960)
Total liabilities	(123)	(4,968)
Net assets attributable to shareholders	15,052	15,480

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

SPW Asset Allocator Fund

Investment Markets Overview

for the six month period ended 30th April 2022 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

The Fund may also invest directly in equity and equity related securities, fixed and floating rate securities, money market instruments and may hold cash.

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

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 4* because, based on historical data, it would have experienced medium levels of volatility over the past five years.</p> <p>*As disclosed in the key investor information document dated 7th April 2022.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks				
	←			4				→
	1	2	3	4	5	6	7	

Investment Review

Performance	01/11/21 to 30/04/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %	01/11/16 to 31/10/17 %
SPW Asset Allocator Fund A Accumulation	(3.43)	20.87	(7.02)	5.47	(4.15)	3.82

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

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

The fund returned -3.4% in the six months to 30 April 2022.

Global equities performed strongly in the final months of 2021, as investors focused on the resilience of the global economy and on company earnings. US equities performed robustly, despite a weaker November. That month was affected by fears about rising cases of the Omicron variant of Covid-19 and the speed of the US Federal Reserve's (Fed) reduction in bond-buying activity. UK and European shares had positive returns. But emerging market shares, and those from the Asia Pacific region (excluding Japan), generally performed more poorly, amid fears the Omicron variant would derail global economic recovery.

Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets, with equities declining. Commodity prices soared, as Russia is a key producer of oil, gas and wheat. This contributed to a further surge in inflation and supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks that led to new lockdowns in some big cities. Central banks began raising interest rates in the first quarter of 2022, leading bond prices to fall sharply, as bond prices often fall when interest rates rise.

Investment Markets Overview

(continued)

for the six month period ended 30th April 2022 (unaudited)

Investment Review (continued)

For the six month period as a whole, the yield on US government bonds with 10 years to expiry increased from 1.56% to 2.94% (bond yields rise when bond prices fall). The expectation of interest rate rises led to a larger sell-off in government bonds with a short time to expiry. Indeed the yield on US government bonds with two years to expiry rose from 0.50% to 2.73%. Global corporate bonds had negative total returns (in local currency terms) and performed more poorly than government bonds. Higher risk (high yield) bonds also declined, generally performing more poorly than government bonds but more strongly than high quality (investment grade) bonds.

The property market is recovering from the Covid-19 crisis, but town centre retail continues to face serious challenges as the pandemic accelerated the switch to online shopping. We believe shop and shopping centre rents will fall further in 2022 and 2023, as weaker retailers fail and survivors close stores and shift more business online. Demand in the office market has increasingly focused on high quality space, reflecting the importance occupiers now attach to attracting staff back into the office and achieving environmental targets.

Schroder Investment Management Limited
May 2022

SPW Asset Allocator Fund

Portfolio Statement

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.81%, 31/10/21 98.75%)			
Collective Investment Schemes			
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	6,682,556	105,897	5.55
iShares North America Index Fund S Acc GBP	4,936,260	52,369	2.74
Schroder Sterling Liquidity Fund X Inct † ‡	79,727,139	79,727	4.18
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Q Inct	106,263,938	90,696	4.75
Schroders Personal Wealth Multi-Manager European ex UK Equity Fund Q Inct	80,299,362	76,067	3.99
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inct	237,068,961	204,259	10.70
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inct	317,230,526	281,574	14.75
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Inct	202,651,082	188,020	9.85
Schroders Personal Wealth Multi-Manager Japanese Equity Fund Q Inct	41,244,838	39,343	2.06
Schroders Personal Wealth Multi-Manager North American Equity Fund Q Inct	285,953,101	310,259	16.25
Schroders Personal Wealth Multi-Manager UK Equity Fund P Inct	93,625,331	189,498	9.93
Vanguard Global Corporate Bond Index Fund	2,139,210	186,441	9.77
		1,804,150	94.52
Exchange Traded Funds			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	4,329,516	100,992	5.29
		100,992	5.29
TOTAL FINANCIALS		1,905,142	99.81
DERIVATIVES (-0.14%, 31/10/21 0.24%)			
Forward Currency Contracts			
Sold USD15,890,789 for GBP12,319,969 Settlement 24/05/2022		(323)	(0.02)
Sold USD74,913,719 for GBP57,424,708 Settlement 24/05/2022		(2,176)	(0.11)
		(2,499)	(0.13)
Futures Contracts			
E Mini Russell 2000 Index Futures June 2022	1,878	(6,369)	(0.33)
EURO STOXX 50 Index Futures June 2022	(2,064)	(844)	(0.05)
FTSE 100 Index Futures June 2022	58	(30)	0.00
MSCI World Energy Index Futures June 2022	1,586	1,527	0.08
S&P 500 E Mini Index Futures June 2022	(1,879)	5,479	0.29
		(237)	(0.01)
TOTAL DERIVATIVES		(2,736)	(0.14)
Portfolio of investments[^]		1,902,406	99.67
Net other assets		6,381	0.33
Total net assets		1,908,787	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

[#]Exchange traded fund.

SPW Asset Allocator Fund

Material Portfolio Changes

for the six month period ended 30th April 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct# [‡]	377,784	Schroder Sterling Liquidity Fund X Inct# [‡]	566,665
Vanguard Global Corporate Bond Index Fund	224,236	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	81,754
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	139,190	Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inct	71,888
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	53,662	Schroders Personal Wealth Multi-Manager North American Equity Fund Q Inct	62,672
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inct	52,629	iShares Diversified Commodity Swap UCITS#	48,799
iShares North America Index	48,462	Vanguard Global Corporate Bond Index Fund	45,594
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Inct	28,379	Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	26,590
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inct	22,254	Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Inct	15,223
Schroders Personal Wealth Multi-Manager North American Equity Fund Q Inct	16,011	Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inct	7,234
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Q Inct	11,051	Schroders Personal Wealth Multi-Manager UK Equity Focus Fund P Inct	1,950

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

[†]This investment is a related party.

[‡]Cash equivalents.

[‡]Asset managed by the Investment Adviser.

[#]Exchange Traded Fund.

SPW Asset Allocator Fund

Comparative Table

as at 30th April 2022 (unaudited)

	30/04/22	31/10/21	31/10/20
Share Class A - Accumulation			
Closing net asset value (£000)	57	62	83
Closing number of shares	41,175	43,700	69,660
Closing net asset value per share (p)	137.87	142.66	119.29
Operating charges#	1.48%	1.43%	1.89%
	30/04/22	31/10/21	31/10/20
Share Class P - Income			
Closing net asset value (£000)	140,037	141,595	117,497
Closing number of shares	108,758,573	106,056,919	105,124,762
Closing net asset value per share (p)	128.76	133.51	111.77
Operating charges#	0.68%	0.62%	0.60%
	30/04/22	31/10/21	31/10/20
Share Class Q - Income			
Closing net asset value (£000)	1,768,693	1,760,375	1,295,914
Closing number of shares	1,373,485,580	1,318,397,664	1,159,356,639
Closing net asset value per share (p)	128.77	133.52	111.78
Operating charges#	0.59%	0.55%	0.54%

#Operating charges are representative of the ongoing charges figure.

SPW Asset Allocator Fund

Statement of Total Return

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(69,228)		230,900
Revenue	13,772		7,308	
Expenses	(1,112)		(1,129)	
Interest payable and similar charges	(348)		(190)	
Net revenue before taxation	12,312		5,989	
Taxation	(1,987)		(730)	
Net revenue after taxation		10,325		5,259
Total return before distributions		(58,903)		236,159
Distributions		(10,558)		(5,334)
Change in net assets attributable to shareholders from investment activities		(69,461)		230,825

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,902,032		1,413,494
Amounts receivable on creation of shares	95,902		103,022	
Less: Amounts payable on cancellation of shares	(19,685)		(23,044)	
		76,217		79,978
Dilution adjustment		(1)		13
Change in net assets attributable to shareholders from investment activities		(69,461)		230,825
Closing net assets attributable to shareholders		1,908,787		1,724,310

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

SPW Asset Allocator Fund

Balance Sheet

as at 30th April 2022 (unaudited)

	30/04/22 £000	31/10/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	1,832,421	1,618,360
Current assets		
Debtors	9,361	22,611
Cash and bank balances	14,699	28,876
Cash equivalents‡	79,727	268,608
Total assets	1,936,208	1,938,455
Liabilities		
Investment liabilities	(9,742)	(4,090)
Creditors		
Bank overdrafts	(4,932)	(2,992)
Distribution payable	(10,653)	(10,218)
Other creditors	(2,094)	(19,123)
Total liabilities	(27,421)	(36,423)
Net assets attributable to shareholders	1,908,787	1,902,032

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

SPW Asset Allocator Fund

Distribution Tables

for the six month period ended 30th April 2022 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st November 2021

Group 2 Interim Shares purchased on or between 1st November 2021 and 30th April 2022

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 30/06/2022	Distribution paid to 30/06/2021
Group 1 Interim	(p) 0.2717	(p) -	(p) 0.2717	(p) -
Group 2 Interim	(p) 0.2717	(p) -	(p) 0.2717	(p) -

Share Class P - Income

	Net revenue	Equalisation	Distribution payable to 30/06/2022	Distribution paid to 30/06/2021
Group 1 Interim	(p) 0.6756	(p) -	(p) 0.6756	(p) 0.3811
Group 2 Interim	(p) 0.4786	(p) 0.1970	(p) 0.6756	(p) 0.3811

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 30/06/2022	Distribution paid to 30/06/2021
Group 1 Interim	(p) 0.7221	(p) -	(p) 0.7221	(p) 0.4117
Group 2 Interim	(p) 0.4838	(p) 0.2383	(p) 0.7221	(p) 0.4117

Corporate shareholder information (unaudited) for all share classes

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

Interim - 30.84% of the dividend is received as non-taxable income.

Interim - 69.16% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

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

Investment Markets Overview

for the six month period ended 30th April 2022 (unaudited)

Investment Objective

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

*The Fund's benchmark is a composite of 19.5% MSCI North America (Net Total Return) index, 4.3% MSCI Europe ex UK (Net Total Return) index, 2.2% MSCI Japan (Net Total Return) index, 2.5% MSCI AC Asia ex Japan (Net Total Return) index, 2.5% MSCI Emerging Markets (Net Total Return) index, 14% MSCI UK IMI (Gross Total Return) index, 7% Bloomberg Global Treasury Value GBP Hedged index, 26% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 2.5% Bloomberg Global High Yield Corporate Value GBP Hedged index, 2.5% Bloomberg Emerging Market Debt Value GBP Hedged index, 4% MSCI World IMI Core Real Estate (Net Total Return) index, 6% SONIA plus 2%, 4% SONIA and 3% Bloomberg Commodity Total Return index.

Investment Policy

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

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

The Fund will invest within the following ranges:

Equity and equity related securities: 20% – 70%

Fixed and floating rate securities: 10% – 60%

Alternative assets: 0% – 30%

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

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

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may also invest directly or indirectly in money market instruments, and may hold cash.

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

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

Synthetic Risk and Reward Indicator

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

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 15th April 2022.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
				<p>Typically higher rewards, higher risks</p> <p>→</p>			
	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the six month period ended 30th April 2022 (unaudited)

Investment Review

Performance	01/11/21 to 30/04/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Balanced Solution G Accumulation	(3.07)	17.44	(7.71)	n/a

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

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

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

The Fund returned -3.1% in the six months to 30 April 2022.

Global equities performed strongly in the final months of 2021, as investors focused on the resilience of the global economy and on company earnings. US equities performed robustly, despite a weaker November. That month was affected by fears about rising cases of the Omicron variant of Covid-19 and the speed of the US Federal Reserve's (Fed) reduction in bond-buying activity. UK and European shares had positive returns. But emerging market shares, and those from the Asia Pacific region (excluding Japan), generally performed more poorly, amid fears the Omicron variant would derail global economic recovery.

Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets, with equities declining. Commodity prices soared, as Russia is a key producer of oil, gas and wheat. This contributed to a further surge in inflation and supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks that led to new lockdowns in some big cities. Central banks began raising interest rates in the first quarter of 2022, leading bond prices to fall sharply, as bond prices often fall when interest rates rise.

For the six month period as a whole, the yield on US government bonds with 10 years to expiry increased from 1.56% to 2.94% (bond yields rise when bond prices fall). The expectation of interest rate rises led to a larger sell-off in government bonds with a short time to expiry. Indeed the yield on US government bonds with two years to expiry rose from 0.50% to 2.73%. Global corporate bonds had negative total returns (in local currency terms) and performed more poorly than government bonds. Higher risk (high yield) bonds also declined, generally performing more poorly than government bonds but more strongly than high quality (investment grade) bonds.

The property market is recovering from the Covid-19 crisis, but town centre retail continues to face serious challenges as the pandemic accelerated the switch to online shopping. We believe shop and shopping centre rents will fall further in 2022 and 2023, as weaker retailers fail and survivors close stores and shift more business online. Demand in the office market has increasingly focused on high quality space, reflecting the importance occupiers now attach to attracting staff back into the office and achieving environmental targets

Schroder Investment Management Limited
May 2022

SPW Balanced Solution

Portfolio Statement

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.91%, 31/10/21 98.15%)			
Collective Investment Schemes			
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	436,906	6,924	1.63
iShares North America Index Fund S Acc GBP	824,354	8,489	2.00
iShares UK Equity Index Fund D Acc	4,674,207	12,126	2.86
Nordea 1 Diversified Return Fund BD GBP Acc	120,048	15,737	3.71
Schroder Multi-Asset Total Return X GBP (Hedged) Acct ◊	97,941	10,615	2.50
Schroder Sterling Liquidity Fund X Inc†◊	9,801,239	9,801	2.31
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Equity X GBP Acct	24,920,848	21,123	4.98
Schroders Personal Wealth Multi-Manager European ex UK Equity Fund X GBP Acct	19,008,689	18,140	4.27
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	23,637,375	21,468	5.06
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	106,802,493	97,180	22.90
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Acct	5,887,237	17,779	4.19
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct	25,188,941	23,612	5.56
Schroders Personal Wealth Multi-Manager Japanese Equity Fund X GBP Acct	9,557,119	9,320	2.20
Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	69,183,873	74,649	17.59
Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	18,564,012	48,304	11.38
State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	601,495	5,854	1.38
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	103,386	10,541	2.48
		411,662	97.00
Exchange Traded Funds			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	532,401	12,325	2.91
		12,325	2.91
TOTAL FINANCIALS		423,987	99.91
DERIVATIVES (-0.08%, 31/10/21 0.21%)			
Forward Currency Contracts			
Bought EUR20,375,000 for GBP17,059,376 Settlement 24/05/2022		94	0.02
Sold EUR1,081,000 for GBP911,932 Settlement 24/05/2022		2	0.00
Sold EUR1,135,050 for GBP957,074 Settlement 24/05/2022		2	0.00
Sold EUR1,081,000 for GBP912,203 Settlement 24/05/2022		2	0.00
Sold EUR972,900 for GBP821,079 Settlement 24/05/2022		2	0.00
Sold EUR1,081,000 for GBP911,816 Settlement 24/05/2022		2	0.00
Sold EUR1,070,190 for GBP902,523 Settlement 24/05/2022		2	0.00
Sold EUR1,081,000 for GBP912,103 Settlement 24/05/2022		2	0.00
Sold EUR567,524 for GBP478,308 Settlement 24/05/2022		1	0.00
Sold EUR1,086,405 for GBP915,722 Settlement 24/05/2022		1	0.00
Sold EUR1,086,405 for GBP915,994 Settlement 24/05/2022		1	0.00
Sold EUR567,526 for GBP478,124 Settlement 24/05/2022~		0	0.00
Sold USD1,000,125 for GBP775,387 Settlement 24/05/2022		(23)	(0.01)
Sold USD4,714,875 for GBP3,614,162 Settlement 24/05/2022		(148)	(0.03)
		(60)	(0.02)

Portfolio Statement

(continued)

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Australian Government Bond 10 Year Futures June 2022	163	(2)	0.00
E Mini Russell 2000 Index Futures June 2022	83	(257)	(0.06)
EURO STOXX 50 Index Futures June 2022	(137)	(64)	(0.01)
MSCI World Energy Index Futures June 2022	71	68	0.02
S&P 500 E Mini Index Futures June 2022	(77)	94	0.02
US Treasury Note 10 Year Ultra Bond Futures June 2022	(121)	(108)	(0.03)
		(269)	(0.06)
TOTAL DERIVATIVES		(329)	(0.08)
Portfolio of investments[^]		423,658	99.83
Net other assets		726	0.17
Total net assets		424,384	100.00

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

Derivative can be exchange traded or over the counter (OTC) contracts.

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

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

[#]Exchange traded fund.

SPW Balanced Solution

Material Portfolio Changes

for the six month period ended 30th April 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct‡	34,011	Schroder Sterling Liquidity Fund X Inct‡	54,560
iShares UK Equity Index D GBP Acc	12,941	Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	11,455
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	8,541	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	5,319
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct†	6,776	Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct†	5,251
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	6,363	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	4,505
Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct†	5,327	Schroders Personal Wealth Multi-Manager UK Equity Focus Fund A Acct†	2,778
iShares North America Index Fund S Acc GBP	4,146	Schroder Multi-Asset Total Return X GBP (Hedged) Acct‡	2,741
Nordea 1 Diversified Return Fund BD GBP Acc	2,014	Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	2,194
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct†	1,545	Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Acct†	2,124
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Equity X GBP Acct†	1,096	iShares UK Equity Index D GBP Acc	620

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

†This investment is a related party.

‡Cash equivalents.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Balanced Solution

Comparative Table

as at 30th April 2022 (unaudited)

	30/04/22	31/10/21	31/10/20
Share Class A - Accumulation			
Closing net asset value (£000)	-	101,253	92,029
Closing number of shares	-	53,390,649	56,917,143
Closing net asset value per share (p)	-	189.65	161.69
Operating charges#	1.37%	1.46%	1.80%
	30/04/22	31/10/21	31/10/20
Share Class G - Accumulation			
Closing net asset value (£000)	423,445	351,470	322,189
Closing number of shares	273,748,918	220,444,024	237,015,692
Closing net asset value per share (p)	154.68	159.44	135.94
Operating charges#	1.36%	1.46%	1.42%
	30/04/22	31/10/21	31/10/20
Share Class X - Accumulation			
Closing net asset value (£000)	939	964	814
Closing number of shares	413,568	413,568	413,568
Closing net asset value per share (p)	227.01	232.99	196.83
Operating charges#	0.30%	0.31%	0.21%

#Operating charges are representative of the ongoing charges figure.

Share class A Accumulation was closed on 15th March 2022.

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

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

SPW Balanced Solution

Statement of Total Return

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(14,231)		55,864
Revenue	3,157		2,214	
Expenses	(1,986)		(1,598)	
Interest payable and similar charges	(39)		(7)	
Net revenue before taxation	1,132		609	
Taxation	(62)		(36)	
Net revenue after taxation		1,070		573
Total return before equalisation		(13,161)		56,437
Equalisation		(9)		(6)
Change in net assets attributable to shareholders from investment activities		(13,170)		56,431

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		453,687		415,032
Amounts receivable on creation of shares	580		971	
Less: Amounts payable on cancellation of shares	(16,613)		(16,398)	
		(16,033)		(15,427)
Dilution adjustment		(100)		1
Change in net assets attributable to shareholders from investment activities		(13,170)		56,431
Closing net assets attributable to shareholders		424,384		456,037

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

SPW Balanced Solution

Balance Sheet

as at 30th April 2022 (unaudited)

	30/04/22 £000	31/10/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	414,459	416,107
Current assets		
Debtors	335	28,837
Cash and bank balances	1,311	3,026
Cash equivalents‡	9,801	30,350
Total assets	425,906	478,320
Liabilities		
Investment liabilities	(602)	(193)
Provision for liabilities	(6)	-
Creditors		
Bank overdrafts	(84)	(286)
Other creditors	(830)	(24,154)
Total liabilities	(1,522)	(24,633)
Net assets attributable to shareholders	424,384	453,687

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

Investment Markets Overview

for the six month period ended 30th April 2022 (unaudited)

Investment Objective

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

*The Fund's benchmark is a composite of 6.9% MSCI North America (Net Total Return) index, 1.5% MSCI Europe ex UK (Net Total Return) index, 0.8% MSCI Japan (Net Total Return) index, 0.9% MSCI AC Asia ex Japan (Net Total Return) index, 0.9% MSCI Emerging Markets (Net Total Return) index, 5% MSCI UK IMI (Gross Total Return) index, 13% Bloomberg Global Treasury Value GBP Hedged index, 46% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 4% Bloomberg Global High Yield Corporate Value GBP Hedged index, 4% Bloomberg Emerging Market Debt Value GBP Hedged index, 4% MSCI World IMI Core Real Estate (Net Total Return) index, 7% SONIA plus 2%, 4% SONIA and 2% Bloomberg Commodity Total Return index.

Investment Policy

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

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

The Fund will invest within the following ranges:

Equity and equity related securities; 0% – 40%

Fixed and floating rate securities: 30% – 80%

Alternative assets : 0% – 30%

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

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

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may also invest directly or indirectly in money market instruments, and may hold cash.

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

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

Synthetic Risk and Reward Indicator

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

<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 4* because, based on the simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 15th April 2022.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the six month period ended 30th April 2022 (unaudited)

Investment Review

Performance	01/11/21 to 30/04/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Cautious Solution G Accumulation	(5.91)	7.45	(2.65)	n/a

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

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

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

The fund returned -5.9% in the six months to 30 April 2022.

Global equities performed strongly in the final months of 2021, as investors focused on the resilience of the global economy and on company earnings. US equities performed robustly, despite a weaker November. That month was affected by fears about rising cases of the Omicron variant of Covid-19 and the speed of the US Federal Reserve's (Fed) reduction in bond-buying activity. UK and European shares had positive returns. But emerging market shares, and those from the Asia Pacific region (excluding Japan), generally performed more poorly, amid fears the Omicron variant would derail global economic recovery.

Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets, with equities declining. Commodity prices soared, as Russia is a key producer of oil, gas and wheat. This contributed to a further surge in inflation and supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks that led to new lockdowns in some big cities. Central banks began raising interest rates in the first quarter of 2022, leading bond prices to fall sharply, as bond prices often fall when interest rates rise.

For the six month period as a whole, the yield on US government bonds with 10 years to expiry increased from 1.56% to 2.94% (bond yields rise when bond prices fall). The expectation of interest rate rises led to a larger sell-off in government bonds with a short time to expiry. Indeed the yield on US government bonds with two years to expiry rose from 0.50% to 2.73%. Global corporate bonds had negative total returns (in local currency terms) and performed more poorly than government bonds. Higher risk (high yield) bonds also declined, generally performing more poorly than government bonds but more strongly than high quality (investment grade) bonds.

The property market is recovering from the Covid-19 crisis, but town centre retail continues to face serious challenges as the pandemic accelerated the switch to online shopping. We believe shop and shopping centre rents will fall further in 2022 and 2023, as weaker retailers fail and survivors close stores and shift more business online. Demand in the office market has increasingly focused on high quality space, reflecting the importance occupiers now attach to attracting staff back into the office and achieving environmental targets.

Schroder Investment Management Limited
May 2022

SPW Cautious Solution

Portfolio Statement

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.79%, 31/10/21 97.79%)			
Collective Investment Schemes			
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	268,456	4,254	1.17
iShares North America Index Fund S Acc GBP	513,457	5,288	1.45
Nordea 1 Diversified Return Fund BD GBP Acc	118,040	15,474	4.24
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	2,671,420	32,004	8.77
Schroder Multi-Asset Total Return X GBP (Hedged) Acc	101,464	10,997	3.01
Schroder Sterling Liquidity Fund X Inc†#	11,505,086	11,505	3.15
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Equity X GBP Acct	7,496,009	6,354	1.74
Schroders Personal Wealth Multi-Manager European ex UK Equity Fund X GBP Acct	5,963,610	5,691	1.56
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	32,694,748	29,693	8.14
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	128,367,470	116,802	32.01
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Inc†	7,384,622	15,257	4.18
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct	40,653,791	38,109	10.45
Schroders Personal Wealth Multi-Manager Japanese Equity Fund X GBP Acct	3,279,504	3,198	0.88
Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	18,567,173	20,034	5.49
Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	5,679,247	14,777	4.05
State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	1,007,230	9,803	2.69
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	163,460	16,666	4.57
		355,906	97.55
Exchange Traded Funds			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	352,512	8,160	2.24
		8,160	2.24
TOTAL FINANCIALS		364,066	99.79
DERIVATIVES (-0.05%, 31/10/21 0.11%)			
Forward Currency Contracts			
Bought EUR17,360,000 for GBP14,535,007 Settlement 24/05/2022		80	0.02
Sold EUR830,340 for GBP700,765 Settlement 24/05/2022		2	0.00
Sold EUR922,600 for GBP778,537 Settlement 24/05/2022		2	0.00
Sold EUR922,600 for GBP778,452 Settlement 24/05/2022		2	0.00
Sold EUR922,600 for GBP778,305 Settlement 24/05/2022		2	0.00
Sold EUR927,213 for GBP781,540 Settlement 24/05/2022		1	0.00
Sold EUR913,374 for GBP770,276 Settlement 24/05/2022		1	0.00
Sold EUR968,730 for GBP816,833 Settlement 24/05/2022		1	0.00
Sold EUR927,213 for GBP781,772 Settlement 24/05/2022		1	0.00
Sold EUR922,600 for GBP778,207 Settlement 24/05/2022		1	0.00
Sold EUR484,365 for GBP408,063 Settlement 24/05/2022~		0	0.00
Sold EUR484,365 for GBP408,222 Settlement 24/05/2022~		0	0.00
Sold USD687,050 for GBP532,663 Settlement 24/05/2022		(15)	0.00
Sold USD3,238,950 for GBP2,482,800 Settlement 24/05/2022		(101)	(0.03)
		(23)	(0.01)

Portfolio Statement

(continued)

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Australian Government Bond 10 Year Futures June 2022	140	(2)	0.00
E Mini Russell 2000 Index Futures June 2022	74	(229)	(0.06)
EURO STOXX 50 Index Futures June 2022	(118)	(56)	(0.02)
FTSE 100 Index Futures June 2022	50	99	0.03
Mini Topix Index Futures June 2022	1	1	0.00
MSCI World Energy Index Futures June 2022	63	61	0.02
S&P 500 E Mini Index Futures June 2022	(67)	69	0.02
US Treasury Note 10 Year Ultra Bond Futures June 2022	(104)	(93)	(0.03)
		(150)	(0.04)
TOTAL DERIVATIVES		(173)	(0.05)
Portfolio of investments[^]		363,893	99.74
Net other assets		966	0.26
Total net assets		364,859	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

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

[#]Exchange traded fund.

Material Portfolio Changes

for the six month period ended 30th April 2022 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct‡	33,801	Schroder Sterling Liquidity Fund X Inct‡	38,991
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	11,376	PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	4,590
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	5,099	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	4,221
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	2,809	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	3,635
iShares North America Index Fund S Acc GBP	2,559	Schroder Multi-Asset Total Return X GBP (Hedged) Acct	3,338
Nordea 1 Diversified Return Fund BD GBP Acc	2,090	Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	3,027
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	1,281	Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	2,522
		Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Inct	1,796
		Schroders Personal Wealth Multi-Manager UK Equity Focus Fund A Acct	1,399
		Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct	1,397

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Cautious Solution

Comparative Table

as at 30th April 2022 (unaudited)

	30/04/22	31/10/21	31/10/20
Share Class A - Accumulation			
Closing net asset value (£000)	-	54,783	54,307
Closing number of shares	-	33,981,289	36,115,300
Closing net asset value per share (p)	-	161.22	150.37
Operating charges#	1.18%	1.16%	1.52%
	30/04/22	31/10/21	31/10/20
Share Class A - Income			
Closing net asset value (£000)	-	9,001	8,019
Closing number of shares	-	7,847,759	7,420,775
Closing net asset value per share (p)	-	114.69	108.06
Operating charges#	1.18%	1.16%	1.52%
	30/04/22	31/10/21	31/10/20
Share Class G - Accumulation			
Closing net asset value (£000)	345,224	326,879	330,042
Closing number of shares	267,860,350	239,149,972	258,879,468
Closing net asset value per share (p)	128.88	136.68	127.49
Operating charges#	1.17%	1.16%	1.15%
	30/04/22	31/10/21	31/10/20
Share Class G - Income			
Closing net asset value (£000)	19,635	12,338	12,094
Closing number of shares	18,414,829	10,849,954	11,288,333
Closing net asset value per share (p)	106.63	113.71	107.14
Operating charges#	1.17%	1.16%	1.15%
	30/04/22	31/10/21	31/10/20
Share Class X - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.25%

#Operating charges are representative of the ongoing charges figure.

Share Class A Income was closed on 22th March 2022.

Share Class A Accumulation was closed on 22th March 2022.

Share Class X Accumulation was closed on 24th April 2020.

Statement of Total Return

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(24,178)		19,186
Revenue	3,470		3,125	
Expenses	(1,556)		(1,456)	
Interest payable and similar charges	(35)		-	
Net revenue before taxation	1,879		1,669	
Taxation	(83)		(36)	
Net revenue after taxation		1,796		1,633
Total return before distributions		(22,382)		20,819
Distributions		(1,943)		(1,669)
Change in net assets attributable to shareholders from investment activities		(24,325)		19,150

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		403,001		404,462
Amounts receivable on creation of shares	389		2,768	
Less: Amounts payable on cancellation of shares	(15,954)		(15,353)	
		(15,565)		(12,585)
Dilution adjustment		(69)		2
Change in net assets attributable to shareholders from investment activities		(24,325)		19,150
Retained distributions on accumulation shares		1,817		1,570
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		364,859		412,600

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

SPW Cautious Solution

Balance Sheet

as at 30th April 2022 (unaudited)

	30/04/22 £000	31/10/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	352,884	378,000
Current assets		
Debtors	225	24,933
Cash and bank balances	1,351	1,869
Cash equivalents‡	11,505	16,695
Total assets	365,965	421,497
Liabilities		
Investment liabilities	(496)	(149)
Provision for liabilities	(5)	(22)
Creditors		
Bank overdrafts	(114)	(241)
Distribution payable	(75)	(67)
Other creditors	(416)	(18,017)
Total liabilities	(1,106)	(18,496)
Net assets attributable to shareholders	364,859	403,001

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

SPW Cautious Solution

Distribution Tables

for the six month period ended 30th April 2022 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2021
Second interim Shares purchased prior to 1st February 2022

Group 2 First interim Shares purchased on or between 1st November 2021 and 31st January 2022
Second interim Shares purchased on or between 1st February 2022 and 30th April 2022

Share Class A - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.2681	-	0.2681	0.4463
Second interim	-	-	-	0.1798
Group 2	(p)	(p)	(p)	(p)
First interim	0.2119	0.0562	0.2681	0.4463
Second interim	-	-	-	0.1798

Share Class A - Income

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.1914	-	0.1914	0.3207
Second interim	-	-	-	0.1296
Group 2	(p)	(p)	(p)	(p)
First interim	0.1586	0.0328	0.1914	0.3207
Second interim	-	-	-	0.1296

Share Class G - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.2271	-	0.2271	0.3785
Second interim	0.4463	-	0.4463	0.1523
Group 2	(p)	(p)	(p)	(p)
First interim	0.1213	0.1058	0.2271	0.3785
Second interim	0.2661	0.1802	0.4463	0.1523

Share Class G - Income

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.1903	-	0.1903	0.3180
Second interim	0.4064	-	0.4064	0.1272
Group 2	(p)	(p)	(p)	(p)
First interim	-	0.1903	0.1903	0.3180
Second interim	0.0012	0.4052	0.4064	0.1272

Share Class A Income was closed on 22nd March 2022.

Share Class A Accumulation was closed on 22nd March 2022.

Share Class X Accumulation was closed on 24th April 2020.

Distribution Tables

(continued)

for the six month period ended 30th April 2022 (unaudited)

Equalisation

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

Investment Markets Overview

for the six month period ended 30th April 2022 (unaudited)

Investment Objective

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

*The Fund's benchmark is a composite of 3.1% MSCI North America (Net Total Return) index, 0.7% MSCI Europe ex UK (Net Total Return) index, 0.4% MSCI Japan (Net Total Return) index, 0.4% MSCI AC Asia ex Japan (Net Total Return) index, 0.4% MSCI Emerging Markets (Net Total Return) index, 3% MSCI UK IMI (Gross Total Return) index, 15% Bloomberg Global Treasury Value GBP Hedged index, 54% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 5% Bloomberg Global High Yield Corporate Value GBP Hedged index, 5% Bloomberg Emerging Market Debt Value GBP Hedged index, 2% MSCI World IMI Core Real Estate (Net Total Return) index, 8% SONIA plus 2% and 3% SONIA.

Investment Policy

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

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

The Fund will invest within the following ranges:

Equity and equity related securities: 0% – 30%

Fixed and floated rate securities: 40% – 90%

Alternative assets: 0% – 30%

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 in collective investment schemes managed by the ACD, the Investment Adviser or their associates.

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may also invest directly or indirectly in money market instruments, and may hold cash.

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

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

Synthetic Risk and Reward Indicator

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

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The fund is ranked at 4* because based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 15th April 2022.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>							
	←	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the six month period ended 30th April 2022 (unaudited)

Investment Review

Performance	01/11/21 to 30/04/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Defensive Solution A Accumulation	(7.69)	4.18	(1.12)	n/a

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

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

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

The Fund returned -7.7% in the six months to 30 April 2022

Global equities performed strongly in the final months of 2021, as investors focused on the resilience of the global economy and on company earnings. US equities performed robustly, despite a weaker November. That month was affected by fears about rising cases of the Omicron variant of Covid-19 and the speed of the US Federal Reserve's (Fed) reduction in bond-buying activity. UK and European shares had positive returns. But emerging market shares, and those from the Asia Pacific region (excluding Japan), generally performed more poorly, amid fears the Omicron variant would derail global economic recovery.

Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets, with equities declining. Commodity prices soared, as Russia is a key producer of oil, gas and wheat. This contributed to a further surge in inflation and supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks that led to new lockdowns in some big cities. Central banks began raising interest rates in the first quarter of 2022, leading bond prices to fall sharply, as bond prices often fall when interest rates rise.

For the six month period as a whole, the yield on US government bonds with 10 years to expiry increased from 1.56% to 2.94% (bond yields rise when bond prices fall). The expectation of interest rate rises led to a larger sell-off in government bonds with a short time to expiry. Indeed the yield on US government bonds with two years to expiry rose from 0.50% to 2.73%. Global corporate bonds had negative total returns (in local currency terms) and performed more poorly than government bonds. Higher risk (high yield) bonds also declined, generally performing more poorly than government bonds but more strongly than high quality (investment grade) bonds.

The property market is recovering from the Covid-19 crisis, but town centre retail continues to face serious challenges as the pandemic accelerated the switch to online shopping. We believe shop and shopping centre rents will fall further in 2022 and 2023, as weaker retailers fail and survivors close stores and shift more business online. Demand in the office market has increasingly focused on high quality space, reflecting the importance occupiers now attach to attracting staff back into the office and achieving environmental targets.

Schroder Investment Management Limited
May 2022

SPW Defensive Solution

Portfolio Statement

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.76%, 31/10/21 98.02%)			
Collective Investment Schemes			
Nordea 1 Diversified Return Fund BD GBP Acc	4,988	654	4.89
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	177,174	2,123	15.87
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	4,316	468	3.50
Schroder Sterling Liquidity Fund X Inc†‡	319,072	319	2.38
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Equity X GBP Acct	127,399	108	0.81
Schroders Personal Wealth Multi-Manager European ex UK Equity Fund X GBP Acct	95,135	91	0.68
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	1,501,876	1,364	10.20
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	4,738,275	4,311	32.23
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Inc†	135,029	279	2.08
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct	1,720,593	1,613	12.06
Schroders Personal Wealth Multi-Manager Japanese Equity Fund X GBP Acct	55,737	54	0.40
Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	304,998	329	2.46
Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	132,390	345	2.58
State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	43,292	421	3.15
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	7,017	715	5.34
		13,194	98.63
Exchange Traded Funds			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	6,537	151	1.13
		151	1.13
TOTAL FINANCIALS		13,345	99.76
DERIVATIVES (-0.04%, 31/10/21 0.14%)			
Forward Currency Contracts			
Bought EUR648,000 for GBP542,551 Settlement 24/05/2022		3	0.02
Sold EUR35,385 for GBP29,837 Settlement 24/05/2022~		0	0.00
Sold EUR33,869 for GBP28,556 Settlement 24/05/2022~		0	0.00
Sold EUR33,700 for GBP28,429 Settlement 24/05/2022~		0	0.00
Sold EUR33,363 for GBP28,136 Settlement 24/05/2022~		0	0.00
Sold EUR30,330 for GBP25,597 Settlement 24/05/2022~		0	0.00
Sold EUR17,692 for GBP14,905 Settlement 24/05/2022~		0	0.00
Sold EUR33,700 for GBP28,438 Settlement 24/05/2022~		0	0.00
Sold EUR33,700 for GBP28,426 Settlement 24/05/2022~		0	0.00
Sold EUR17,693 for GBP14,912 Settlement 24/05/2022~		0	0.00
Sold EUR33,868 for GBP28,547 Settlement 24/05/2022~		0	0.00
Sold EUR33,700 for GBP28,435 Settlement 24/05/2022~		0	0.00
Sold USD7,875 for GBP6,105 Settlement 24/05/2022~		0	0.00
Sold USD37,125 for GBP28,458 Settlement 24/05/2022		(1)	0.00
		2	0.02

Portfolio Statement

(continued)

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Australian Government Bond 10 Year Futures June 2022~	5	0	0.00
E Mini Russell 2000 Index Futures June 2022	3	(9)	(0.07)
EURO STOXX 50 Index Futures June 2022	(2)	(2)	(0.01)
FTSE 100 Index Futures June 2022~	1	0	0.00
MSCI World Energy Index Futures June 2022	2	2	0.01
S&P 500 Micro E Mini Index Futures June 2022	(23)	5	0.04
US Treasury Note 10 Year Ultra Bond Futures June 2022	(4)	(4)	(0.03)
		(8)	(0.06)
TOTAL DERIVATIVES		(6)	(0.04)
Portfolio of investments[^]		13,339	99.72
Net other assets		38	0.28
Total net assets		13,377	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.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

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

[#]Exchange traded fund.

SPW Defensive Solution

Material Portfolio Changes

for the six month period ended 30th April 2022 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	834	Schroder Sterling Liquidity Fund X Inct‡	580
Schroder Sterling Liquidity Fund X Inct‡	461	PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	538
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	209	Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	249
Nordea 1 Diversified Return Fund BD GBP Acc	96	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	154
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	78	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	123
iShares € High Yield Corp Bond UCITS ETF EUR#	75	Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct	118
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	66	Schroder Multi-Asset Total Return X GBP (Hedged) Acct	112
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	45	iShares € High Yield Corp Bond UCITS ETF EUR#	72
		Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	54
		Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Inct	41

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Defensive Solution

Comparative Table

as at 30th April 2022 (unaudited)

	30/04/22	31/10/21	31/10/20
Share Class A - Accumulation			
Closing net asset value (£000)	2,997	3,395	3,449
Closing number of shares	2,209,991	2,315,193	2,445,980
Closing net asset value per share (p)	135.60	146.63	140.99
Operating charges Δ #	1.15%	1.18%	1.53%
	30/04/22	31/10/21	31/10/20
Share Class A - Income			
Closing net asset value (£000)	414	531	499
Closing number of shares	424,185	499,677	482,027
Closing net asset value per share (p)	97.67	106.31	103.47
Operating charges Δ #	1.15%	1.18%	1.53%
	30/04/22	31/10/21	31/10/20
Share Class G - Accumulation			
Closing net asset value (£000)	9,490	10,560	10,822
Closing number of shares	7,879,241	8,107,390	8,641,212
Closing net asset value per share (p)	120.44	130.24	125.23
Operating charges Δ #	1.15%	1.18%	1.15%
	30/04/22	31/10/21	31/10/20
Share Class G - Income			
Closing net asset value (£000)	476	547	561
Closing number of shares	471,764	498,988	526,137
Closing net asset value per share (p)	100.67	109.58	106.65
Operating charges Δ #	1.15%	1.18%	1.15%
	30/04/22	31/10/21	31/10/20
Share Class X - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.26%

#Operating charges are representative of the ongoing charges figure.

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

Δ During the period, the ACD's periodic charge changed from 0.85% to 0.78%. As such, 1.14% is a more representative figure for the ongoing charges figure.

Share Class X Accumulation was launched on 16th September 2019 and closed on 24th April 2020.

SPW Defensive Solution

Statement of Total Return

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(1,190)		370
Revenue	144		127	
Expenses	(52)		(53)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	91		74	
Taxation	(3)		(1)	
Net revenue after taxation		88		73
Total return before distributions		(1,102)		443
Distributions		(91)		(74)
Change in net assets attributable to shareholders from investment activities		(1,193)		369

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		15,033		15,331
Amounts receivable on creation of shares	25		49	
Less: Amounts payable on cancellation of shares	(572)		(282)	
		(547)		(233)
Change in net assets attributable to shareholders from investment activities		(1,193)		369
Retained distributions on accumulation shares		84		68
Closing net assets attributable to shareholders		13,377		15,535

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

SPW Defensive Solution

Balance Sheet

as at 30th April 2022 (unaudited)

	30/04/22 £000	31/10/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	13,036	14,320
Current assets		
Debtors	15	594
Cash and bank balances	46	54
Cash equivalents‡	319	438
Total assets	13,416	15,406
Liabilities		
Investment liabilities	(16)	(2)
Creditors		
Bank overdrafts	-	(10)
Distribution payable	(4)	(4)
Other creditors	(19)	(357)
Total liabilities	(39)	(373)
Net assets attributable to shareholders	13,377	15,033

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

SPW Defensive Solution

Distribution Tables

for the six month period ended 30th April 2022 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2021
Second interim Shares purchased prior to 1st February 2022

Group 2 First interim Shares purchased on or between 1st November 2021 and 31st January 2022
Second interim Shares purchased on or between 1st February 2022 and 30th April 2022

Share Class A - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.3551	-	0.3551	0.4811
Second interim	0.5527	-	0.5527	0.2038
Group 2	(p)	(p)	(p)	(p)
First interim	0.2466	0.1085	0.3551	0.4811
Second interim	0.4075	0.1452	0.5527	0.2038

Share Class A - Income

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.2574	-	0.2574	0.3531
Second interim	0.3897	-	0.3897	0.1489
Group 2	(p)	(p)	(p)	(p)
First interim	0.2574	-	0.2574	0.3531
Second interim	0.3897	-	0.3897	0.1489

Share Class G - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.3143	-	0.3143	0.4272
Second interim	0.4935	-	0.4935	0.1810
Group 2	(p)	(p)	(p)	(p)
First interim	0.2993	0.0150	0.3143	0.4272
Second interim	-	0.4935	0.4935	0.1810

Share Class G - Income

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.2655	-	0.2655	0.3639
Second interim	0.4144	-	0.4144	0.1536
Group 2	(p)	(p)	(p)	(p)
First interim	0.2655	-	0.2655	0.3639
Second interim	0.4144	-	0.4144	0.1536

Equalisation

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

Investment Markets Overview

for the six month period ended 30th April 2022 (unaudited)

Investment Objective

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

*The Fund's benchmark is a composite of 13.2% MSCI North America (Net Total Return) index, 2.9% MSCI Europe ex UK (Net Total Return) index, 1.5% MSCI Japan (Net Total Return) index, 1.7% MSCI AC Asia ex Japan (Net Total Return) index, 1.7% MSCI Emerging Markets (Net Total Return) index, 9% MSCI UK IMI (Gross Total Return) index, 10% Bloomberg Global Treasury Value GBP Hedged index, 36% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 3.5% Bloomberg Global High Yield Corporate Value GBP Hedged index, 3.5% Bloomberg Emerging Market Debt Value GBP Hedged index, 4% MSCI World IMI Core Real Estate (Net Total Return) Index, 7% SONIA plus 2%, 4% SONIA and 2% Bloomberg Commodity Total Return index.

Investment Policy

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

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

The Fund will invest within the following ranges:

Equity and equity related securities; 10% – 50%

Fixed and floating rate securities : 20% – 70%

Alternative assets: 0% – 30%

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

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

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may also invest directly or indirectly in money market instruments, and may hold cash.

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

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

Synthetic Risk and Reward Indicator

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

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 15th April 2022.</p>	<p>← Typically lower rewards, lower risks Typically higher rewards, higher risks →</p>						
	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the six month period ended 30th April 2022 (unaudited)

Investment Review

Performance	01/11/21 to 30/04/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Discovery Solution G Accumulation	(4.42)	12.73	(6.42)	n/a

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

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

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

The Fund returned -4.42% in the six months to 30 April 2022.

Global equities performed strongly in the final months of 2021, as investors focused on the resilience of the global economy and on company earnings. US equities performed robustly, despite a weaker November. That month was affected by fears about rising cases of the Omicron variant of Covid-19 and the speed of the US Federal Reserve's (Fed) reduction in bond-buying activity. UK and European shares had positive returns. But emerging market shares, and those from the Asia Pacific region (excluding Japan), generally performed more poorly, amid fears the Omicron variant would derail global economic recovery.

Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets, with equities declining. Commodity prices soared, as Russia is a key producer of oil, gas and wheat. This contributed to a further surge in inflation and supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks that led to new lockdowns in some big cities. Central banks began raising interest rates in the first quarter of 2022, leading bond prices to fall sharply, as bond prices often fall when interest rates rise.

For the six month period as a whole, the yield on US government bonds with 10 years to expiry increased from 1.56% to 2.94% (bond yields rise when bond prices fall). The expectation of interest rate rises led to a larger sell-off in government bonds with a short time to expiry. Indeed the yield on US government bonds with two years to expiry rose from 0.50% to 2.73%. Global corporate bonds had negative total returns (in local currency terms) and performed more poorly than government bonds. Higher risk (high yield) bonds also declined, generally performing more poorly than government bonds but more strongly than high quality (investment grade) bonds.

The property market is recovering from the Covid-19 crisis, but town centre retail continues to face serious challenges as the pandemic accelerated the switch to online shopping. We believe shop and shopping centre rents will fall further in 2022 and 2023, as weaker retailers fail and survivors close stores and shift more business online. Demand in the office market has increasingly focused on high quality space, reflecting the importance occupiers now attach to attracting staff back into the office and achieving environmental targets.

Schroder Investment Management Limited
May 2022

Portfolio Statement

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.68%, 31/10/21 93.56%)			
Collective Investment Schemes			
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	151,115	2,394	1.24
Nordea 1 Diversified Return Fund BD GBP Acc	61,956	8,122	4.22
Schroder Multi-Asset Total Return X GBP (Hedged) Acct †	53,002	5,744	2.98
Schroder Sterling Liquidity Fund X Inc†‡	13,183,960	13,184	6.85
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Equity X GBP Acct†	7,696,790	6,524	3.39
Schroders Personal Wealth Multi-Manager European ex UK Equity Fund X GBP Acct†	5,936,933	5,665	2.94
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct†	15,048,386	13,667	7.10
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct†	67,162,096	61,111	31.74
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Inc†	3,892,025	8,041	4.18
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct†	16,639,703	15,598	8.10
Schroders Personal Wealth Multi-Manager Japanese Equity Fund X GBP Acct†	2,927,743	2,855	1.48
Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct†	18,721,797	20,201	10.49
Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct†	5,389,251	14,023	7.28
State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	404,161	3,934	2.04
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	65,877	6,717	3.49
		187,780	97.52
Exchange Traded Funds			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	179,767	4,162	2.16
		4,162	2.16
TOTAL FINANCIALS		191,942	99.68
DERIVATIVES (0.10%, 31/10/21 0.11%)			
Forward Currency Contracts			
Bought EUR9,188,000 for GBP7,692,837 Settlement 24/05/2022		43	0.02
Bought USD3,798,300 for GBP2,911,566 Settlement 24/05/2022		119	0.06
Bought USD805,700 for GBP624,651 Settlement 24/05/2022		18	0.01
Sold EUR486,486 for GBP410,268 Settlement 24/05/2022		1	0.01
Sold EUR515,970 for GBP435,066 Settlement 24/05/2022		1	0.00
Sold EUR491,400 for GBP414,668 Settlement 24/05/2022		1	0.00
Sold EUR442,260 for GBP373,245 Settlement 24/05/2022		1	0.00
Sold EUR491,400 for GBP414,623 Settlement 24/05/2022		1	0.00
Sold EUR491,400 for GBP414,492 Settlement 24/05/2022		1	0.00
Sold EUR491,400 for GBP414,545 Settlement 24/05/2022		1	0.00
Sold EUR493,857 for GBP416,392 Settlement 24/05/2022~		0	0.00
Sold EUR493,857 for GBP416,268 Settlement 24/05/2022~		0	0.00
Sold EUR257,985 for GBP217,429 Settlement 24/05/2022~		0	0.00
Sold EUR257,985 for GBP217,345 Settlement 24/05/2022~		0	0.00
		187	0.10

Portfolio Statement

(continued)

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Australian Government Bond 10 Year Futures June 2022	74	(1)	0.00
E Mini Russell 2000 Index Futures June 2022	38	(118)	(0.06)
EURO STOXX 50 Index Futures June 2022	(62)	(30)	(0.02)
FTSE 100 Index Futures June 2022	48	130	0.07
MSCI World Energy Index Futures June 2022	33	32	0.02
S&P 500 E Mini Index Futures June 2022	(4)	39	0.02
US Treasury Note 10 Year Ultra Bond Futures June 2022	(55)	(49)	(0.03)
		3	0.00
TOTAL DERIVATIVES		190	0.10
Portfolio of investments[^]		192,132	99.78
Net other assets		424	0.22
Total net assets		192,556	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

[#]Exchange traded fund.

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

Material Portfolio Changes

for the six month period ended 30th April 2022 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct# [‡]	24,389	Schroder Sterling Liquidity Fund X Inct# [‡]	16,589
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	6,854	Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	3,516
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct [†]	2,730	PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	3,145
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	2,703	Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct [†]	3,039
Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	1,216	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	2,319
Nordea 1 Diversified Return Fund BD GBP Acc	1,156	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	1,870
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct [†]	771	Schroder Multi-Asset Total Return X GBP (Hedged) Acct [‡]	1,634
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Equity X GBP Acct [†]	572	Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Inct	1,327
		Schroders Personal Wealth Multi-Manager UK Equity Focus Fund A Acct [†]	1,165
		Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	487

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

[†]This investment is a related party.

[‡]Cash equivalents.

[‡]Asset managed by the Investment Adviser.

[#]Exchange Traded Fund.

Comparative Table

as at 30th April 2022 (unaudited)

	30/04/22	31/10/21	31/10/20
Share Class A - Accumulation			
Closing net asset value (£000)	-	37,252	36,049
Closing number of shares	-	21,026,028	22,903,407
Closing net asset value per share (p)	-	177.17	157.40
Operating charges#	1.15%	1.16%	1.53%
Share Class A - Income			
Closing net asset value (£000)	-	5,292	4,847
Closing number of shares	-	4,073,254	4,165,271
Closing net asset value per share (p)	-	129.93	116.38
Operating charges#	1.15%	1.17%	1.53%
Share Class G - Accumulation			
Closing net asset value (£000)	178,253	156,598	149,160
Closing number of shares	126,930,763	106,650,664	114,347,681
Closing net asset value per share (p)	140.43	146.83	130.44
Operating charges#	1.15%	1.16%	1.15%
Share Class G - Income			
Closing net asset value (£000)	14,303	10,727	10,332
Closing number of shares	12,101,565	8,640,802	9,291,086
Closing net asset value per share (p)	118.19	124.14	111.20
Operating charges#	1.15%	1.16%	1.15%
Share Class X - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.24%

#Operating charges are representative of the ongoing charges figure.

Share Classes A Accumulation and A Income were closed on 15th March 2022.

Share Class X Accumulation was launched on 16th September 2019 and closed on 24th April 2020.

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

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

Statement of Total Return

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(9,720)		19,350
Revenue	1,611		1,215	
Expenses	(763)		(574)	
Interest payable and similar charges	(20)		(3)	
Net revenue before taxation	828		638	
Taxation	(41)		(95)	
Net revenue after taxation		787		543
Total return before distributions		(8,933)		19,893
Distributions		(867)		(561)
Change in net assets attributable to shareholders from investment activities		(9,800)		19,332

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		209,869		200,388
Amounts receivable on creation of shares	324		1,573	
Less: Amounts payable on cancellation of shares	(8,600)		(7,912)	
		(8,276)		(6,339)
Dilution adjustment		(31)		1
Change in net assets attributable to shareholders from investment activities		(9,800)		19,332
Retained distributions on accumulation shares		794		514
Closing net assets attributable to shareholders		192,556		213,896

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

SPW Discovery Solution

Balance Sheet

as at 30th April 2022 (unaudited)

	30/04/22	31/10/21
	£000	£000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	179,146	191,296
Current assets		
Debtors	100	26,342
Cash and bank balances	873	1,144
Cash equivalents‡	13,184	5,385
Total assets	193,303	224,167
Liabilities		
Investment liabilities	(198)	(87)
Provision for liabilities	(3)	(12)
Creditors		
Bank overdrafts	(159)	(128)
Distribution payable	(51)	(49)
Other creditors	(336)	(14,022)
Total liabilities	(747)	(14,298)
Net assets attributable to shareholders	192,556	209,869

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

SPW Discovery Solution

Distribution Tables

for the six month period ended 30th April 2022 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2021
Second interim Shares purchased prior to 1st February 2022

Group 2 First interim Shares purchased on or between 1st November 2021 and 31st January 2022
Second interim Shares purchased on or between 1st February 2022 and 30th April 2022

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.1682	-	0.1682	0.2156
Second interim	-	-	-	0.2314
Group 2	(p)	(p)	(p)	(p)
First interim	0.0664	0.1018	0.1682	0.2156
Second interim	-	-	-	0.2314

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.1239	-	0.1239	0.1594
Second interim	-	-	-	0.1710
Group 2	(p)	(p)	(p)	(p)
First interim	0.1239	-	0.1239	0.1594
Second interim	-	-	-	0.1710

Share Class G - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.1393	-	0.1393	0.1788
Second interim	0.4827	-	0.4827	0.1917
Group 2	(p)	(p)	(p)	(p)
First interim	0.0460	0.0933	0.1393	0.1788
Second interim	0.2849	0.1978	0.4827	0.1917

Share Class G - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.1178	-	0.1178	0.1524
Second interim	0.4244	-	0.4244	0.1632
Group 2	(p)	(p)	(p)	(p)
First interim	-	0.1178	0.1178	0.1524
Second interim	0.1517	0.2727	0.4244	0.1632

Share Classes A Accumulation and A Income were closed on 15th March 2022.

Distribution Tables

(continued)

for the six month period ended 30th April 2022 (unaudited)

Corporate shareholder information (unaudited) for all share classes

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

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

First interim - 100.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

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

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

Second interim - 100.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

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

Investment Markets Overview

for the six month period ended 30th April 2022 (unaudited)

Investment Objective

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

*The Fund's benchmark is a composite of 33.5% MSCI North America (Net Total Return) index, 7.3% MSCI Europe ex UK (Net Total Return) index, 3.8% MSCI Japan (Net Total Return) index, 4.2% MSCI AC Asia Pacific ex Japan (Net Total Return) index, 4.2% MSCI Emerging Markets (Net Total Return) index, 23% MSCI UK IMI (Gross Total Return) index, 2% Bloomberg Global Treasury Value GBP Hedged index, 8% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 1% Bloomberg Global High Yield Corporate Value GBP Hedged index, 1% Bloomberg Emerging Market Debt Value GBP Hedged index, 5% MSCI World IMI Core Real Estate (Net Total Return) index, 4% SONIA and 3% Bloomberg Commodity Total Return index.

Investment Policy

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

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

The Fund will invest within the following ranges:

Equity and equity related securities: 40% – 95%

Fixed and floated rated securities : 0% – 30%

Alternative assets: 0% – 30%

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

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

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may also invest directly or indirectly in money market instruments, and may hold cash.

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

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

Synthetic Risk and Reward Indicator

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

<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 15th April 2022.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the six month period ended 30th April 2022 (unaudited)

Investment Review

Performance	01/11/21 to 30/04/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Dynamic Solution A Accumulation	(0.96)	27.59	(10.49)	n/a

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

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

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

The fund returned -1.0% in the six months to 30 April 2022.

Global equities performed strongly in the final months of 2021, as investors focused on the resilience of the global economy and on company earnings. US equities performed robustly, despite a weaker November. That month was affected by fears about rising cases of the Omicron variant of Covid-19 and the speed of the US Federal Reserve's (Fed) reduction in bond-buying activity. UK and European shares had positive returns. But emerging market shares, and those from the Asia Pacific region (excluding Japan), generally performed more poorly, amid fears the Omicron variant would derail global economic recovery.

Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets, with equities declining. Commodity prices soared, as Russia is a key producer of oil, gas and wheat. This contributed to a further surge in inflation and supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks that led to new lockdowns in some big cities. Central banks began raising interest rates in the first quarter of 2022, leading bond prices to fall sharply, as bond prices often fall when interest rates rise.

For the six month period as a whole, the yield on US government bonds with 10 years to expiry increased from 1.56% to 2.94% (bond yields rise when bond prices fall). The expectation of interest rate rises led to a larger sell-off in government bonds with a short time to expiry. Indeed the yield on US government bonds with two years to expiry rose from 0.50% to 2.73%. Global corporate bonds had negative total returns (in local currency terms) and performed more poorly than government bonds. Higher risk (high yield) bonds also declined, generally performing more poorly than government bonds but more strongly than high quality (investment grade) bonds.

The property market is recovering from the Covid-19 crisis, but town centre retail continues to face serious challenges as the pandemic accelerated the switch to online shopping. We believe shop and shopping centre rents will fall further in 2022 and 2023, as weaker retailers fail and survivors close stores and shift more business online. Demand in the office market has increasingly focused on high quality space, reflecting the importance occupiers now attach to attracting staff back into the office and achieving environmental targets.

Schroder Investment Management Limited
May 2022

Portfolio Statement

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.45%, 31/10/21 114.55%)			
Collective Investment Schemes			
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	60,963	966	1.78
iShares North America Index Fund S Acc GBP	222,937	2,296	4.22
iShares UK Equity Index Fund D Acc	713,981	1,852	3.40
Schroder Sterling Liquidity Fund X Inct+∅	2,859,653	2,860	5.26
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Equity X GBP Acct	5,345,309	4,531	8.33
Schroders Personal Wealth Multi-Manager European ex UK Equity Fund X GBP Acct	4,119,693	3,931	7.22
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	1,252,481	1,137	2.09
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	3,464,900	3,153	5.79
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Acct	939,592	2,838	5.21
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct	269,450	253	0.46
Schroders Personal Wealth Multi-Manager Japanese Equity Fund X GBP Acct	2,092,878	2,041	3.75
Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	13,766,519	14,854	27.30
Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	3,879,214	10,094	18.55
State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	83,766	815	1.50
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	10,244	1,044	1.92
		52,665	96.78
Exchange Traded Funds			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	62,862	1,455	2.67
		1,455	2.67
TOTAL FINANCIALS		54,120	99.45
DERIVATIVES (0.04%, 31/10/21 0.20%)			
Forward Currency Contracts			
Bought EUR2,590,000 for GBP2,168,529 Settlement 24/05/2022		12	0.02
Bought USD406,265 for GBP311,420 Settlement 24/05/2022		12	0.02
Bought USD86,178 for GBP66,813 Settlement 24/05/2022		2	0.01
Sold EUR136,200 for GBP114,933 Settlement 24/05/2022		1	0.00
Sold EUR136,200 for GBP114,920 Settlement 24/05/2022		1	0.00
Sold EUR134,838 for GBP113,713 Settlement 24/05/2022~		0	0.00
Sold EUR71,505 for GBP60,241 Settlement 24/05/2022~		0	0.00
Sold EUR143,010 for GBP120,586 Settlement 24/05/2022~		0	0.00
Sold EUR136,200 for GBP114,884 Settlement 24/05/2022~		0	0.00
Sold EUR71,505 for GBP60,264 Settlement 24/05/2022~		0	0.00
Sold EUR136,881 for GBP115,376 Settlement 24/05/2022~		0	0.00
Sold EUR136,200 for GBP114,898 Settlement 24/05/2022~		0	0.00
Sold EUR136,881 for GBP115,410 Settlement 24/05/2022~		0	0.00
Sold EUR122,580 for GBP103,451 Settlement 24/05/2022~		0	0.00
		28	0.05

Portfolio Statement

(continued)

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Australian Government Bond 10 Year Futures June 2022	21	0	0.00
E Mini Russell 2000 Index Futures June 2022	10	(31)	(0.06)
EURO STOXX 50 Index Futures June 2022	(17)	(8)	(0.01)
FTSE 100 Index Futures June 2022	10	21	0.04
MSCI World Energy Index Futures June 2022	9	9	0.02
S&P 500 E Mini Index Futures June 2022	(4)	17	0.03
US Treasury Note 10 Year Ultra Bond Futures June 2022	(15)	(14)	(0.03)
		(6)	(0.01)
TOTAL DERIVATIVES		22	0.04
Portfolio of investments[^]		54,142	99.49
Net other assets		278	0.51
Total net assets		54,420	100.00

All holdings are in Collective Investment Schemes or represent securities quoted on a Listed Securities Market, unless otherwise stated.

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

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

[#]Exchange traded fund.

Material Portfolio Changes

for the six month period ended 30th April 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct# [‡]	2,728	Schroder Sterling Liquidity Fund X Inct# [‡]	12,957
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	1,026	Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	1,908
Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	1,016	Schroders Personal Wealth Multi-Manager UK Equity Focus Fund A Acct	902
Schroders Personal Wealth Multi-Manager European ex UK Equity Fund X GBP Acct	899	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	671
State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	820	Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	601
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	742	State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	553
Schroders Personal Wealth Multi-Manager UK Equity Focus Fund A Acct	580	Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct	288
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Equity X GBP Acct	447	iShares North America Index Fund S Acc GBP	231
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	269	Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	186
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	231	Schroders Personal Wealth Multi-Manager European ex UK Equity Fund X GBP Acct	184

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

[†]This investment is a related party.

[‡]Cash equivalents.

[‡]Asset managed by the Investment Adviser.

[#]Exchange traded fund.

Comparative Table

as at 30th April 2022 (unaudited)

	30/04/22	31/10/21	31/10/20
Share Class A - Accumulation			
Closing net asset value (£000)	17,512	18,149	14,508
Closing number of shares	7,354,006	7,544,702	7,695,505
Closing net asset value per share (p)	238.13	240.55	188.53
Operating charges#	1.40%	1.42%	1.79%
	30/04/22	31/10/21	31/10/20
Share Class G - Accumulation			
Closing net asset value (£000)	36,908	38,053	32,286
Closing number of shares	19,375,201	19,775,279	21,407,721
Closing net asset value per share (p)	190.49	192.43	150.81
Operating charges#	1.40%	1.42%	1.41%
	30/04/22	31/10/21	31/10/20
Share Class X - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.21%

#Operating charges are representative of the ongoing charges figure.

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

Share Class X Accumulation was closed on 24th April 2020.

Statement of Total Return

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(633)		10,227
Revenue	322		182	
Expenses	(238)		(137)	
Interest payable and similar charges	(3)		(2)	
Net revenue before taxation	81		43	
Taxation	(1)		(3)	
Net revenue after taxation		80		40
Total return before equalisation		(553)		10,267
Equalisation		-		-
Change in net assets attributable to shareholders from investment activities		(553)		10,267

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		56,202		46,794
Amounts receivable on creation of shares	448		667	
Less: Amounts payable on cancellation of shares	(1,677)		(1,760)	
		(1,229)		(1,093)
Change in net assets attributable to shareholders from investment activities		(553)		10,267
Closing net assets attributable to shareholders		54,420		55,968

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

SPW Dynamic Solution

Balance Sheet

as at 30th April 2022 (unaudited)

	30/04/22 £000	31/10/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	51,335	51,424
Current assets		
Debtors	24	1,473
Cash and bank balances	303	684
Cash equivalents‡	2,860	13,088
Total assets	54,522	66,669
Liabilities		
Investment liabilities	(53)	(22)
Creditors		
Bank overdrafts	(16)	-
Other creditors	(33)	(10,445)
Total liabilities	(102)	(10,467)
Net assets attributable to shareholders	54,420	56,202

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

Investment Markets Overview

for the six month period ended 30th April 2022 (unaudited)

Investment Objective

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

Investment Policy

The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds to gain exposure to fixed and floating rate securities, equity and equity related securities, and alternative assets worldwide. Exposure to alternative assets including property, commodities and currencies may be obtained through derivatives (where permitted) and by investing in funds that invest indirectly in these assets. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies. The Fund may invest up to 100% of its assets in collective investment schemes, including funds managed by the ACD, the Investment Adviser or their associates. These may be actively or passively managed.

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

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

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

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may also invest directly and indirectly in money market instruments, and may hold cash.

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

Synthetic Risk and Reward Indicator

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

The fund is ranked at 5* because, based on historical 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 7th April 2022.	←			→			
	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/21 to 30/04/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %	01/11/16 to 31/10/17 %
SPW IPS Growth Portfolio A Accumulation	(1.29)	29.82	(6.46)	8.25	(0.77)	11.74

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

The fund returned -1.3% in the six months to 30 April 2022. The benchmark returned -1.9% in the same period.

Global equities performed strongly in the final months of 2021, as investors focused on the resilience of the global economy and on company earnings. US equities performed robustly, despite a weaker November. That month was affected by fears about rising cases of the Omicron variant of Covid-19 and the speed of the US Federal Reserve's (Fed) reduction in bond-buying activity. UK and European shares had positive returns. But emerging market shares, and those from the Asia Pacific region (excluding Japan), generally performed more poorly, amid fears the Omicron variant would derail global economic recovery.

Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets, with equities declining. Commodity prices soared, as Russia is a key producer of oil, gas and wheat. This contributed to a further surge in inflation and supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks that led to new lockdowns in some big cities. Central banks began raising interest rates in the first quarter of 2022, leading bond prices to fall sharply, as bond prices often fall when interest rates rise.

Investment Markets Overview

(continued)

for the six month period ended 30th April 2022 (unaudited)

Investment Review (continued)

For the six month period as a whole, the yield on US government bonds with 10 years to expiry increased from 1.56% to 2.94% (bond yields rise when bond prices fall). The expectation of interest rate rises led to a larger sell-off in government bonds with a short time to expiry. Indeed the yield on US government bonds with two years to expiry rose from 0.50% to 2.73%. Global corporate bonds had negative total returns (in local currency terms) and performed more poorly than government bonds. Higher risk (high yield) bonds also declined, generally performing more poorly than government bonds but more strongly than high quality (investment grade) bonds.

The property market is recovering from the Covid-19 crisis, but town centre retail continues to face serious challenges as the pandemic accelerated the switch to online shopping. We believe shop and shopping centre rents will fall further in 2022 and 2023, as weaker retailers fail and survivors close stores and shift more business online. Demand in the office market has increasingly focused on high quality space, reflecting the importance occupiers now attach to attracting staff back into the office and achieving environmental targets.

Schroder Investment Management Limited
May 2022

SPW IPS Growth Portfolio

Portfolio Statement

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.33%, 31/10/21 98.87%)			
Collective Investment Schemes			
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	824,623	13,068	1.39
iShares Europe ex-UK Index Fund	1,960,001	20,974	2.23
iShares Japan Equity Index Fund UK D Acc	7,460,812	18,394	1.95
iShares North America Index Fund S Acc GBP	7,039,548	74,683	7.92
iShares UK Equity Index Fund D Acc	12,334,729	31,999	3.39
Nordea 1 Diversified Return Fund BD GBP Acc	106,269	13,931	1.48
Schroder Multi-Asset Total Return X GBP (Hedged) Acct ∅	50,432	5,466	0.58
Schroder Sterling Liquidity Fund X Inc ∅	74,108,198	74,108	7.86
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Q Inc†	115,924,519	98,942	10.50
Schroders Personal Wealth Multi-Manager European ex UK Equity Fund Q Inc†	65,609,062	62,151	6.59
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inc†	23,094,271	19,898	2.11
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inc†	21,313,141	18,917	2.01
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund P Inc†	12,949,449	29,292	3.11
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Inc†	9,866,519	9,154	0.97
Schroders Personal Wealth Multi-Manager Japanese Equity Fund Q Inc†	24,682,939	23,545	2.50
Schroders Personal Wealth Multi-Manager North American Equity Fund Q Inc†	216,414,757	234,810	24.91
Schroders Personal Wealth Multi-Manager UK Equity Fund P Inc†	53,320,148	107,920	11.45
Schroders Personal Wealth Multi-Manager UK Equity Income Fund P Inc†	12,063,144	19,156	2.03
State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	1,966,918	19,093	2.03
Vanguard Global Corporate Bond Index Fund	200,690	17,491	1.86
		912,992	96.87
Exchange Traded Funds			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	993,787	23,181	2.46
		23,181	2.46
TOTAL FINANCIALS		936,173	99.33
DERIVATIVES (0.13%, 31/10/21 0.31%)			
Forward Currency Contracts			
Bought CAD4,636,000 for GBP2,848,423 Settlement 24/05/2022		47	0.01
Bought USD70,855,125 for GBP54,313,615 Settlement 24/05/2022		2,058	0.22
Bought USD15,029,875 for GBP11,652,511 Settlement 24/05/2022		305	0.03
Sold USD4,357,000 for GBP3,502,465 Settlement 24/05/2022		36	0.00
		2,446	0.26

Portfolio Statement

(continued)

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
E Mini Russell 2000 Index Futures June 2022	186	(644)	(0.07)
EURO STOXX 50 Index Futures June 2022	(306)	(82)	(0.01)
MSCI World Energy Index Futures June 2022	159	153	0.02
S&P 500 E Mini Index Futures June 2022	286	(633)	(0.07)
		(1,206)	(0.13)
TOTAL DERIVATIVES		1,240	0.13
Portfolio of investments[^]		937,413	99.46
Net other assets		5,069	0.54
Total net assets		942,482	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

[#]Exchange traded fund.

SPW IPS Growth Portfolio

Material Portfolio Changes

for the six month period ended 30th April 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc‡ [◇]	125,870	Schroder Sterling Liquidity Fund X Inc‡ [◇]	159,337
Vanguard Global Corporate Bond Index Fund GBP (Hedged)	19,682	Schroders Personal Wealth Multi-Manager North American Equity Fund Q Inct	56,912
State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	19,455	Schroders Personal Wealth Multi-Manager UK Equity Fund P Inct	16,262
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	14,794	iShares North America Index Fund S Acc GBP	15,384
iShares North America Index Fund S Acc GBP	10,720	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	14,465
Schroders Personal Wealth Multi-Manager North American Equity Fund Q Inct	7,893	Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Inct	11,694
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Q Inct	5,286	Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inct	11,317
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inct	4,031	State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	11,007
Schroders Personal Wealth Multi-Manager UK Equity Fund P Inct	2,498	iShares UK Equity Index Fund D Acc	6,359
iShares UK Equity Index Fund D Acc	1,858	Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund P Inct	6,073

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

†This investment is a related party.

‡Cash equivalents.

[◇]Asset managed by the Investment Adviser.

#Exchange traded fund.

Comparative Table

as at 30th April 2022 (unaudited)

	30/04/22	31/10/21	31/10/20
Share Class A - Accumulation			
Closing net asset value (£000)	7,487	7,951	8,062
Closing number of shares	2,943,515	3,101,894	4,063,877
Closing net asset value per share (p)	254.36	256.33	198.37
Operating charges#	0.86%	0.91%	0.92%
	30/04/22	31/10/21	31/10/20
Share Class P - Income			
Closing net asset value (£000)	-	116	90
Closing number of shares	-	55,331	55,331
Closing net asset value per share (p)	-	209.72	163.57
Operating charges#	0.71%	0.76%	0.77%
	30/04/22	31/10/21	31/10/20
Share Class Q - Income			
Closing net asset value (£000)	543,267	663,373	1,116,896
Closing number of shares	262,269,243	316,675,103	683,640,679
Closing net asset value per share (p)	207.14	209.48	163.37
Operating charges#	0.63%	0.71%	0.73%
	30/04/22	31/10/21	31/10/20
Share Class X - Accumulation			
Closing net asset value (£000)	391,445	412,736	405,475
Closing number of shares	165,592,296	173,522,092	220,885,466
Closing net asset value per share (p)	236.39	237.86	183.57
Operating charges#	0.51%	0.56%	0.57%
	30/04/22	31/10/21	31/10/20
Share Class X - Income			
Closing net asset value (£000)	283	297	363
Closing number of shares	149,336	154,935	243,248
Closing net asset value per share (p)	189.33	191.48	149.33
Operating charges#	0.51%	0.57%	0.57%

#Operating charges are representative of the ongoing charges figure.

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

SPW IPS Growth Portfolio

Statement of Total Return

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(10,667)		307,760
Revenue	4,972		5,510	
Expenses	(58)		(451)	
Interest payable and similar charges	(26)		(45)	
Net revenue before taxation	4,888		5,014	
Taxation	179		(242)	
Net revenue after taxation		5,067		4,772
Total return before distributions		(5,600)		312,532
Distributions		(4,653)		(4,799)
Change in net assets attributable to shareholders from investment activities		(10,253)		307,733

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,084,473		1,530,886
Amounts receivable on creation of shares	4,429		4,639	
Less: Amounts payable on cancellation of shares	(138,178)		(570,992)	
		(133,749)		(566,353)
Dilution adjustment		1		38
Change in net assets attributable to shareholders from investment activities		(10,253)		307,733
Retained distributions on accumulation shares		2,010		1,589
Closing net assets attributable to shareholders		942,482		1,273,893

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

SPW IPS Growth Portfolio

Balance Sheet

as at 30th April 2022 (unaudited)

	30/04/22 £000	31/10/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	864,664	968,362
Current assets		
Debtors	4,882	12,351
Cash and bank balances	7,459	7,901
Cash equivalents‡	74,108	107,575
Total assets	951,113	1,096,189
Liabilities		
Investment liabilities	(1,359)	(356)
Provision for liabilities	(11)	(485)
Creditors		
Bank overdrafts	(1,378)	-
Distribution payable	(2,420)	(2,333)
Other creditors	(3,463)	(8,542)
Total liabilities	(8,631)	(11,716)
Net assets attributable to shareholders	942,482	1,084,473

SPW IPS Growth Portfolio

Distribution Tables

for the six month period ended 30th April 2022 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2021
Second interim Shares purchased prior to 1st February 2022

Group 2 First interim Shares purchased on or between 1st November 2021 and 31st January 2022
Second interim Shares purchased on or between 1st February 2022 and 30th April 2022

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.0417
Second interim	0.8774	-	0.8774	0.4907
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	-
Second interim	0.0567	0.8207	0.8774	0.4907

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.1089
Second interim	-	-	-	0.4827
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	-
Second interim	-	-	-	-

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.0377	-	0.0377	0.1178
Second interim	0.9222	-	0.9222	0.5027
Group 2	(p)	(p)	(p)	(p)
First interim	0.0166	0.0211	0.0377	0.1178
Second interim	0.4463	0.4759	0.9222	0.5027

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.1108	-	0.1108	0.2030
Second interim	1.0846	-	1.0846	0.6332
Group 2	(p)	(p)	(p)	(p)
First interim	0.1108	-	0.1108	0.2030
Second interim	0.5799	0.5047	1.0846	0.6332

Distribution Tables**(continued)**

for the six month period ended 30th April 2022 (unaudited)

Share Class X - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.0917	-	0.0917	0.1628
Second interim	0.8721	-	0.8721	0.5145
Group 2	(p)	(p)	(p)	(p)
First interim	0.0868	0.0049	0.0917	0.1628
Second interim	0.8676	0.0045	0.8721	-

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

Corporate shareholder information (unaudited) for all share classes

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

First interim - 18.75% of the dividend is received as non-taxable income.

First interim - 81.25% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

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

Second interim - 87.79% of the dividend is received as non-taxable income.

Second interim - 11.17% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Second interim - 1.04% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

SPW IPS Income Portfolio

Investment Markets Overview

for the six month period ended 30th April 2022 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

The Fund may invest up to 25% of its assets in below investment grade bonds (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) or in unrated bonds.

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

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may also invest directly and indirectly in money market instruments, and may hold cash.

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

Synthetic Risk and Reward Indicator

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

<p>The fund is ranked at 4* because, based on historical data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 14th April 2022.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←	→	→	→	→	→	→
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/21 to 30/04/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %	01/11/16 to 31/10/17 %
SPW IPS Income Portfolio A Accumulation	(7.07)	5.60	(0.87)	7.08	(1.85)	4.00

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

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

The fund returned -7.1% in the six months to 30 April 2022. The benchmark returned -7.6% in the same period.

Global equities performed strongly in the final months of 2021, as investors focused on the resilience of the global economy and on company earnings. US equities performed robustly, despite a weaker November. That month was affected by fears about rising cases of the Omicron variant of Covid-19 and the speed of the US Federal Reserve's (Fed) reduction in bond-buying activity. UK and European shares had positive returns. But emerging market shares, and those from the Asia Pacific region (excluding Japan), generally performed more poorly, amid fears the Omicron variant would derail global economic recovery.

Investment Markets Overview**(continued)**

for the six month period ended 30th April 2022 (unaudited)

Investment Review (continued)

Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets, with equities declining. Commodity prices soared, as Russia is a key producer of oil, gas and wheat. This contributed to a further surge in inflation and supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks that led to new lockdowns in some big cities. Central banks began raising interest rates in the first quarter of 2022, leading bond prices to fall sharply, as bond prices often fall when interest rates rise.

For the six month period as a whole, the yield on US government bonds with 10 years to expiry increased from 1.56% to 2.94% (bond yields rise when bond prices fall). The expectation of interest rate rises led to a larger sell-off in government bonds with a short time to expiry. Indeed the yield on US government bonds with two years to expiry rose from 0.50% to 2.73%. Global corporate bonds had negative total returns (in local currency terms) and performed more poorly than government bonds. Higher risk (high yield) bonds also declined, generally performing more poorly than government bonds but more strongly than high quality (investment grade) bonds.

The property market is recovering from the Covid-19 crisis, but town centre retail continues to face serious challenges as the pandemic accelerated the switch to online shopping. We believe shop and shopping centre rents will fall further in 2022 and 2023, as weaker retailers fail and survivors close stores and shift more business online. Demand in the office market has increasingly focused on high quality space, reflecting the importance occupiers now attach to attracting staff back into the office and achieving environmental targets.

Schroder Investment Management Limited
May 2022

SPW IPS Income Portfolio

Portfolio Statement

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.45%, 31/10/21 99.42%)			
Collective Investment Schemes			
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	363,059	5,753	0.57
Nordea 1 Diversified Return Fund BD GBP Acc	440,132	57,697	5.73
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	14,171,084	169,770	16.87
Schroder Multi-Asset Total Return X GBP (Hedged) Acct ◊	201,561	21,845	2.17
Schroder Sterling Liquidity Fund X Inc†‡◊	7,929,920	7,930	0.79
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Q Inc†	11,857,815	10,121	1.01
Schroders Personal Wealth Multi-Manager European ex UK Equity Fund Q Inc†	10,375,588	9,829	0.98
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inc†	70,954,370	61,134	6.08
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inc†	354,744,010	314,871	31.29
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund P Inc†	16,492,503	37,306	3.71
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Inc†	134,860,644	125,124	12.43
Schroders Personal Wealth Multi-Manager Japanese Equity Fund Q Inc†	5,187,794	4,949	0.49
Schroders Personal Wealth Multi-Manager North American Equity Fund Q Inc†	33,102,591	35,916	3.57
Schroders Personal Wealth Multi-Manager UK Equity Fund P Inc†	7,549,184	15,280	1.52
State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	2,690,855	26,120	2.60
Vanguard Global Corporate Bond Index Fund	914,269	79,682	7.92
		983,327	97.73
Exchange Traded Funds			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	742,266	17,314	1.72
		17,314	1.72
TOTAL FINANCIALS		1,000,641	99.45
DERIVATIVES (-0.03%, 31/10/21 0.08%)			
Forward Currency Contracts			
Sold USD773,325 for GBP599,551 Settlement 24/05/2022		(15)	0.00
Sold USD3,645,675 for GBP2,794,573 Settlement 24/05/2022		(106)	(0.01)
		(121)	(0.01)

SPW IPS Income Portfolio

Portfolio Statement

(continued)

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Australian Government Bond 10 Year Futures June 2022	359	(5)	0.00
E Mini Russell 2000 Index Futures June 2022	192	(665)	(0.07)
EURO STOXX 50 Index Futures June 2022	(172)	(116)	(0.01)
MSCI World Energy Index Futures June 2022	177	170	0.02
S&P 500 E Mini Index Futures June 2022	(177)	556	0.06
US Treasury Note 10 Year Ultra Bond Futures June 2022	(255)	(163)	(0.02)
		(223)	(0.02)
TOTAL DERIVATIVES		(344)	(0.03)
Portfolio of investments[^]		1,000,297	99.42
Net other assets		5,876	0.58
Total net assets		1,006,173	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

[#]Exchange traded fund.

SPW IPS Income Portfolio

Material Portfolio Changes

for the six month period ended 30th April 2022 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct# [‡]	124,865	Schroder Sterling Liquidity Fund X Inct# [‡]	154,812
State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	37,994	Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inct	41,734
Vanguard Global Corporate Bond Index Fund	27,726	State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	24,066
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	16,219	Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Inct	23,680
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inct	4,943	Vanguard Global Corporate Bond Index Fund	17,391
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inct	1,237	PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	12,815
		Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	12,272
		Schroders Personal Wealth Multi-Manager North American Equity Fund Q GBP Acct	10,354
		Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund P Inct	7,642
		Nordea 1 Diversified Return Fund BD GBP Acc	8,416

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

[†]This investment is a related party.

[‡]Cash equivalents.

[‡]Asset managed by the Investment Adviser.

[#]Exchange traded fund.

SPW IPS Income Portfolio

Comparative Table

as at 30th April 2022 (unaudited)

	30/04/22	31/10/21	31/10/20
Share Class A - Accumulation			
Closing net asset value (£000)	806	873	1,548
Closing number of shares	584,392	587,262	1,095,314
Closing net asset value per share (p)	137.96	148.66	141.37
Operating charges#	0.84%	0.86%	0.88%
	30/04/22	31/10/21	31/10/20
Share Class P - Income			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.74%
	30/04/22	31/10/21	31/10/20
Share Class Q - Income			
Closing net asset value (£000)	622,232	794,756	1,081,990
Closing number of shares	587,768,045	691,594,664	974,179,631
Closing net asset value per share (p)	105.86	114.92	111.07
Operating charges#	0.59%	0.60%	0.64%
	30/04/22	31/10/21	31/10/20
Share Class X - Accumulation			
Closing net asset value (£000)	383,135	414,920	337,285
Closing number of shares	281,360,460	283,265,029	242,974,071
Closing net asset value per share (p)	136.17	146.48	138.82
Operating charges#	0.49%	0.48%	0.53%

#Operating charges are representative of the ongoing charges figure.

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

Share Class P Income was closed on 9th December 2019.

SPW IPS Income Portfolio

Statement of Total Return

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(88,151)		37,992
Revenue	10,302		12,456	
Expenses	(861)		(1,269)	
Interest payable and similar charges	-		(17)	
Net revenue before taxation	9,441		11,170	
Taxation	(174)		(85)	
Net revenue after taxation		9,267		11,085
Total return before distributions		(78,884)		49,077
Distributions		(9,451)		(11,171)
Change in net assets attributable to shareholders from investment activities		(88,335)		37,906

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,210,549		1,420,823
Amounts receivable on creation of shares	8,794		204,736	
Less: Amounts payable on cancellation of shares	(128,452)		(223,844)	
		(119,658)		(19,108)
Dilution adjustment		3		18
Change in net assets attributable to shareholders from investment activities		(88,335)		37,906
Retained distributions on accumulation shares		3,614		3,095
Closing net assets attributable to shareholders		1,006,173		1,442,734

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

SPW IPS Income Portfolio

Balance Sheet

as at 30th April 2022 (unaudited)

	30/04/22 £000	31/10/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	993,437	1,167,052
Current assets		
Debtors	4,780	10,593
Cash and bank balances	6,339	8,305
Cash equivalents‡	7,930	37,878
Total assets	1,012,486	1,223,828
Liabilities		
Investment liabilities	(1,070)	(416)
Provision for liabilities	(13)	(58)
Creditors		
Bank overdrafts	-	(194)
Distribution payable	(2,984)	(4,595)
Other creditors	(2,246)	(8,016)
Total liabilities	(6,313)	(13,279)
Net assets attributable to shareholders	1,006,173	1,210,549

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

SPW IPS Income Portfolio

Distribution Tables

for the six month period ended 30th April 2022 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2021
Second interim Shares purchased prior to 1st February 2022

Group 2 First interim Shares purchased on or between 1st November 2021 and 31st January 2022
Second interim Shares purchased on or between 1st February 2022 and 30th April 2022

Share Class A - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.4674	-	0.4674	0.4698
Second interim	0.5741	-	0.5741	0.4656
Group 2	(p)	(p)	(p)	(p)
First interim	0.4674	-	0.4674	-
Second interim	0.5741	-	0.5741	0.4656

Share Class Q - Income

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.4326	-	0.4326	0.4389
Second interim	0.5060	-	0.5060	0.4304
Group 2	(p)	(p)	(p)	(p)
First interim	0.2728	0.1598	0.4326	0.4389
Second interim	0.1959	0.3101	0.5060	0.4304

Share Class X - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.5931	-	0.5931	0.5860
Second interim	0.6845	-	0.6845	0.5777
Group 2	(p)	(p)	(p)	(p)
First interim	0.0415	0.5516	0.5931	0.5860
Second interim	0.3165	0.3680	0.6845	0.5777

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.

SPW IPS Strategic Income Portfolio

Investment Markets Overview

for the six month period ended 30th April 2022 (unaudited)

Investment Objective

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

Investment Policy

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

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

The Fund has a strategic focus on income-generating securities.

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

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

The Fund may invest up to 45% 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 ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its or the Investment Adviser's views on the medium to long term outlook for that asset class.

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may also invest directly and indirectly in money market instruments, and may hold cash.

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

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 4* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 14th April 2022.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←				→		
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/21 to 30/04/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %	01/11/16 to 31/10/17 %
SPW IPS Strategic Income Portfolio Q Income	(8.42)	7.61	(4.79)	4.53	(4.33)	3.41

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

The Fund returned -8.4% in the six months to 30 April 2022. The benchmark returned -9.3% in the same period.

Global equities performed strongly in the final months of 2021, as investors focused on the resilience of the global economy and on company earnings. US equities performed robustly, despite a weaker November. That month was affected by fears about rising cases of the Omicron variant of Covid-19 and the speed of the US Federal Reserve's (Fed) reduction in bond-buying activity. UK and European shares had positive returns. But emerging market shares, and those from the Asia Pacific region (excluding Japan), generally performed more poorly, amid fears the Omicron variant would derail global economic recovery.

Investment Markets Overview

(continued)

for the six month period ended 30th April 2022 (unaudited)

Investment Review (continued)

Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets, with equities declining. Commodity prices soared, as Russia is a key producer of oil, gas and wheat. This contributed to a further surge in inflation and supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks that led to new lockdowns in some big cities. Central banks began raising interest rates in the first quarter of 2022, leading bond prices to fall sharply, as bond prices often fall when interest rates rise.

For the six month period as a whole, the yield on US government bonds with 10 years to expiry increased from 1.56% to 2.94% (bond yields rise when bond prices fall). The expectation of interest rate rises led to a larger sell-off in government bonds with a short time to expiry. Indeed the yield on US government bonds with two years to expiry rose from 0.50% to 2.73%. Global corporate bonds had negative total returns (in local currency terms) and performed more poorly than government bonds. Higher risk (high yield) bonds also declined, generally performing more poorly than government bonds but more strongly than high quality (investment grade) bonds.

The property market is recovering from the Covid-19 crisis, but town centre retail continues to face serious challenges as the pandemic accelerated the switch to online shopping. We believe shop and shopping centre rents will fall further in 2022 and 2023, as weaker retailers fail and survivors close stores and shift more business online. Demand in the office market has increasingly focused on high quality space, reflecting the importance occupiers now attach to attracting staff back into the office and achieving environmental targets.

Schroder Investment Management Limited
May 2022

SPW IPS Strategic Income Portfolio

Portfolio Statement

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (101.30%, 31/10/21 99.87%)			
Collective Investment Schemes			
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	59,316	711	5.19
Schroder Sterling Liquidity Fund X Inc†‡	225,218	225	1.64
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Q Inc†	180,452	154	1.12
Schroders Personal Wealth Multi-Manager European ex UK Equity Fund Q Inc†	138,722	131	0.96
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inc†	4,659,893	4,015	29.34
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inc†	5,095,377	4,523	33.05
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund P Inc†	205,132	464	3.39
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Inc†	512,482	475	3.47
Schroders Personal Wealth Multi-Manager Japanese Equity Fund Q Inc†	37,704	36	0.26
Schroders Personal Wealth Multi-Manager North American Equity Fund Q Inc†	408,411	443	3.24
Schroders Personal Wealth Multi-Manager UK Equity Income Fund P Inc†	144,745	230	1.68
State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	49,089	477	3.49
Vanguard Global Corporate Bond Index Fund	20,968	1,827	13.35
		13,711	100.18
Exchange Traded Funds			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	6,557	153	1.12
		153	1.12
TOTAL FINANCIALS		13,864	101.30
DERIVATIVES (0.04%, 31/10/21 0.10%)			
Forward Currency Contracts			
Bought USD10,725 for GBP8,221 Settlement 24/05/2022		1	0.01
Bought USD2,275 for GBP1,764 Settlement 24/05/2022		0	0.00
		1	0.01
Futures Contracts			
Australian Government Bond 10 Year Futures June 2022~	2	0	0.00
E Mini Russell 2000 Index Futures June 2022	2	(7)	(0.05)
EURO STOXX 50 Index Futures June 2022	(2)	(1)	(0.01)
Mini Topix Index Futures June 2022	3	3	0.02
MSCI World Energy Index Futures June 2022	3	3	0.02
S&P 500 Micro E Mini Index Futures June 2022	(21)	6	0.05
US Treasury Note 10 Year Ultra Bond Futures June 2022~	(1)	0	0.00
		4	0.03
TOTAL DERIVATIVES		5	0.04
Portfolio of investments^		13,869	101.34
Net other liabilities		(183)	(1.34)
Total net assets		13,686	100.00

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

Derivative can be exchange traded or over the counter (OTC) contracts.

†This investment is a related party.

Portfolio Statement

(continued)

as at 30th April 2022 (unaudited)

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

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

#Exchange traded fund.

SPW IPS Strategic Income Portfolio

Material Portfolio Changes

for the six month period ended 30th April 2022 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct# [◇]	4,231	Schroder Sterling Liquidity Fund X Inct# [◇]	4,787
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct [†]	570	Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct [†]	1,669
Vanguard Global Corporate Bond Index Fund	415	Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct [†]	1,350
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inct [†]	399	Vanguard Global Corporate Bond Index Fund	718
State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	285	State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	274
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	255	Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct [†]	221
iShares € High Yield Corp Bond UCITS ETF EUR#	91	PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	189
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct [†]	48	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	177
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	25	Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Inct [†]	177
		Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct [†]	145

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

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

[#]Exchange Traded Fund.

SPW IPS Strategic Income Portfolio

Comparative Table

as at 30th April 2022 (unaudited)

	30/04/22	31/10/21	31/10/20
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	0.53%	0.91%
Share Class P - Income			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	0.53%	0.77%
Share Class Q - Income			
Closing net asset value (£000)	12,989	18,289	31,370
Closing number of shares	12,931,223	16,450,901	29,659,943
Closing net asset value per share (p)	100.45	111.18	105.76
Operating charges#	0.71%	0.69%	0.70%
Share Class X - Income			
Closing net asset value (£000)	697	756	638
Closing number of shares	715,189	700,627	621,723
Closing net asset value per share (p)	97.46	107.88	102.62
Operating charges#	0.61%	0.56%	0.59%

#Operating charges are representative of the ongoing charges figure.

Share Classes A Accumulation and P Income were closed on 9th December 2019.

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

SPW IPS Strategic Income Portfolio

Statement of Total Return

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(1,630)		1,448
Revenue	226		353	
Expenses	(24)		(39)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	202		313	
Taxation	(2)		(2)	
Net revenue after taxation		200		311
Total return before distributions		(1,430)		1,759
Distributions		(203)		(313)
Change in net assets attributable to shareholders from investment activities		(1,633)		1,446

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		19,045		32,008
Amounts receivable on creation of shares	1,179		4,462	
Less: Amounts payable on cancellation of shares	(4,905)		(10,187)	
		(3,726)		(5,725)
Dilution adjustment		-		(1)
Change in net assets attributable to shareholders from investment activities		(1,633)		1,446
Closing net assets attributable to shareholders		13,686		27,728

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

SPW IPS Strategic Income Portfolio

Balance Sheet

as at 30th April 2022 (unaudited)

	30/04/22 £000	31/10/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	13,652	18,263
Current assets		
Debtors	98	241
Cash and bank balances	9	88
Cash equivalents‡	225	782
Total assets	13,984	19,374
Liabilities		
Investment liabilities	(8)	(5)
Provision for liabilities	-	(1)
Creditors		
Bank overdrafts	(1)	-
Distribution payable	(96)	(116)
Other creditors	(193)	(207)
Total liabilities	(298)	(329)
Net assets attributable to shareholders	13,686	19,045

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

SPW IPS Strategic Income Portfolio

Distribution Tables

for the six month period ended 30th April 2022 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2021
Second interim Shares purchased prior to 1st February 2022

Group 2 First interim Shares purchased on or between 1st November 2021 and 31st January 2022
Second interim Shares purchased on or between 1st February 2022 and 30th April 2022

Share Class Q - Income

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.6329	-	0.6329	0.7078
Second interim	0.6995	-	0.6995	0.4122
Group 2	(p)	(p)	(p)	(p)
First interim	0.5794	0.0535	0.6329	0.7078
Second interim	0.1110	0.5885	0.6995	0.4122

Share Class X - Income

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2022	Distributions paid to 30/06/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.6444	-	0.6444	0.7166
Second interim	0.7071	-	0.7071	0.4261
Group 2	(p)	(p)	(p)	(p)
First interim	0.6444	-	0.6444	0.7166
Second interim	0.5089	0.1982	0.7071	0.4261

Share Classes A Accumulation and P Income were closed on 9th December 2019.

Equalisation

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

Investment Markets Overview

for the six month period ended 30th April 2022 (unaudited)

Investment Objective

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

*The Fund's benchmark is a composite of 28.4% MSCI North America (Net Total Return) index, 6.2% MSCI Europe ex UK (Net Total Return) index, 3.2% MSCI Japan (Net Total Return) index, 3.6% MSCI AC Asia ex Japan (Net Total Return) index, 3.6% MSCI Emerging Markets (Net Total Return) index, 20% 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 indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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

The Fund will invest within the following ranges:

Equity and equity related securities: 30% – 80%

Fixed and floating rate securities: 0% – 40%

Alternative assets: 0% – 30%

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 in collective investment schemes managed by the ACD, the Investment Adviser or their associates.

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may also invest directly or indirectly in money market instruments, and may hold cash.

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

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

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

Synthetic Risk and Reward Indicator

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

<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 15th April 2022.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the six month period ended 30th April 2022 (unaudited)

Investment Review

Performance	01/11/21 to 30/04/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Strategic Solution A Accumulation	(1.47)	23.64	(9.96)	n/a

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

On 16th September 2019 Strategic Solution was launched with Share Class A Accumulation.

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

The fund returned -1.5% in the six months to 30 April 2022.

Global equities performed strongly in the final months of 2021, as investors focused on the resilience of the global economy and on company earnings. US equities performed robustly, despite a weaker November. That month was affected by fears about rising cases of the Omicron variant of Covid-19 and the speed of the US Federal Reserve's (Fed) reduction in bond-buying activity. UK and European shares had positive returns. But emerging market shares, and those from the Asia Pacific region (excluding Japan), generally performed more poorly, amid fears the Omicron variant would derail global economic recovery.

Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets, with equities declining. Commodity prices soared, as Russia is a key producer of oil, gas and wheat. This contributed to a further surge in inflation and supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks that led to new lockdowns in some big cities. Central banks began raising interest rates in the first quarter of 2022, leading bond prices to fall sharply, as bond prices often fall when interest rates rise.

For the six month period as a whole, the yield on US government bonds with 10 years to expiry increased from 1.56% to 2.94% (bond yields rise when bond prices fall). The expectation of interest rate rises led to a larger sell-off in government bonds with a short time to expiry. Indeed the yield on US government bonds with two years to expiry rose from 0.50% to 2.73%. Global corporate bonds had negative total returns (in local currency terms) and performed more poorly than government bonds. Higher risk (high yield) bonds also declined, generally performing more poorly than government bonds but more strongly than high quality (investment grade) bonds.

The property market is recovering from the Covid-19 crisis, but town centre retail continues to face serious challenges as the pandemic accelerated the switch to online shopping. We believe shop and shopping centre rents will fall further in 2022 and 2023, as weaker retailers fail and survivors close stores and shift more business online. Demand in the office market has increasingly focused on high quality space, reflecting the importance occupiers now attach to attracting staff back into the office and achieving environmental targets.

Schroder Investment Management Limited
May 2022

Portfolio Statement

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.66%, 31/10/21 109.03%)			
Collective Investment Schemes			
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	80,773	1,280	1.70
iShares North America Index Fund S Acc GBP	150,516	1,550	2.06
iShares UK Equity Index Fund D Acc	889,013	2,306	3.07
Nordea 1 Diversified Return Fund BD GBP Acc	13,888	1,821	2.42
Schroder Multi-Asset Total Return X GBP (Hedged) Acct †	11,330	1,228	1.63
Schroder Sterling Liquidity Fund X Inc† ‡	3,805,943	3,806	5.06
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Equity X GBP Acct	6,328,632	5,364	7.13
Schroders Personal Wealth Multi-Manager European ex UK Equity Fund X GBP Acct	4,841,802	4,620	6.14
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	2,540,278	2,307	3.07
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	8,832,823	8,037	10.68
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Acct	1,297,690	3,919	5.21
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct	1,617,611	1,516	2.02
Schroders Personal Wealth Multi-Manager Japanese Equity Fund X GBP Acct	2,461,702	2,401	3.19
Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	17,185,680	18,543	24.65
Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	4,622,065	12,027	15.99
State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	75,090	731	0.97
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	13,718	1,399	1.86
		72,855	96.85
Exchange Traded Funds			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	91,335	2,114	2.81
		2,114	2.81
TOTAL FINANCIALS		74,969	99.66
DERIVATIVES (0.01%, 31/10/21 0.17%)			
Forward Currency Contracts			
Bought EUR3,592,000 for GBP3,007,474 Settlement 24/05/2022		17	0.03
Bought USD289,575 for GBP221,972 Settlement 24/05/2022		9	0.01
Bought USD61,425 for GBP47,622 Settlement 24/05/2022		1	0.00
Sold EUR189,800 for GBP160,145 Settlement 24/05/2022		1	0.00
Sold EUR189,800 for GBP160,163 Settlement 24/05/2022		1	0.00
Sold EUR170,820 for GBP144,164 Settlement 24/05/2022		1	0.00
Sold EUR99,645 for GBP83,981 Settlement 24/05/2022~		0	0.00
Sold EUR187,902 for GBP158,463 Settlement 24/05/2022~		0	0.00
Sold EUR199,290 for GBP168,041 Settlement 24/05/2022~		0	0.00
Sold EUR189,800 for GBP160,115 Settlement 24/05/2022~		0	0.00
Sold EUR99,645 for GBP83,948 Settlement 24/05/2022~		0	0.00
Sold EUR190,749 for GBP160,828 Settlement 24/05/2022~		0	0.00
Sold EUR190,749 for GBP160,781 Settlement 24/05/2022~		0	0.00
Sold EUR189,800 for GBP160,095 Settlement 24/05/2022~		0	0.00
		30	0.04

Portfolio Statement

(continued)

as at 30th April 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Australian Government Bond 10 Year Futures June 2022~	29	0	0.00
E Mini Russell 2000 Index Futures June 2022	14	(43)	(0.06)
EURO STOXX 50 Index Futures June 2022	(24)	(11)	(0.01)
FTSE 100 Index Futures June 2022	10	20	0.03
MSCI World Energy Index Futures June 2022	12	11	0.01
S&P 500 E Mini Index Futures June 2022	(7)	17	0.02
US Treasury Note 10 Year Ultra Bond Futures June 2022	(21)	(19)	(0.02)
		(25)	(0.03)
TOTAL DERIVATIVES		5	0.01
Portfolio of investments[^]		74,974	99.67
Net other assets		246	0.33
Total net assets		75,220	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.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

[#]Exchange traded fund.

Material Portfolio Changes

for the six month period ended 30th April 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct# [‡]	4,086	Schroder Sterling Liquidity Fund X Inct# [‡]	13,599
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	1,450	Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	2,552
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	1,133	Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	1,018
Schroders Personal Wealth Multi-Manager North American Equity Fund X GBP Acct	1,064	Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	1,013
Schroders Personal Wealth Multi-Manager European ex UK Equity Fund X GBP Acct	896	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	966
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	710	Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	334
Schroders Personal Wealth Multi-Manager Asia ex Japan & Global Emerging Markets Equity X GBP Acct	486	Schroder Multi-Asset Total Return X GBP (Hedged) Acct [‡]	284
Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	364	Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Acct	260
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	311	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	227
Nordea 1 Diversified Return Fund BD GBP Acc	266	iShares UK Equity Index Fund D Acc	116

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

[†]This investment is a related party.

[‡]Cash equivalents.

[‡]Asset managed by the Investment Adviser.

[#]Exchange Trade Fund.

Comparative Table

as at 30th April 2022 (unaudited)

	30/04/22	31/10/21	31/10/20
Share Class A - Accumulation			
Closing net asset value (£000)	33,467	34,868	29,325
Closing number of shares	16,073,848	16,500,332	17,157,741
Closing net asset value per share (p)	208.21	211.32	170.92
Operating charges#	1.42%	1.45%	1.80%

	30/04/22	31/10/21	31/10/20
Share Class G - Accumulation			
Closing net asset value (£000)	41,753	43,492	38,417
Closing number of shares	24,463,554	25,107,006	27,418,987
Closing net asset value per share (p)	170.68	173.23	140.11
Operating charges#	1.42%	1.45%	1.42%

#Operating charges are representative of the ongoing charges figure.

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

Statement of Total Return

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(1,259)		12,547
Revenue	476		293	
Expenses	(347)		(216)	
Interest payable and similar charges	(7)		(2)	
Net revenue before taxation	122		75	
Taxation	(1)		(4)	
Net revenue after taxation		121		71
Total return before equalisation		(1,138)		12,618
Equalisation		-		-
Change in net assets attributable to shareholders from investment activities		(1,138)		12,618

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2022 (unaudited)

	01/11/21 to 30/04/22		01/11/20 to 30/04/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		78,360		67,742
Amounts receivable on creation of shares	557		539	
Less: Amounts payable on cancellation of shares	(2,559)		(2,811)	
		(2,002)		(2,272)
Change in net assets attributable to shareholders from investment activities		(1,138)		12,618
Closing net assets attributable to shareholders		75,220		78,088

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

SPW Strategic Solution

Balance Sheet

as at 30th April 2022 (unaudited)

	30/04/22 £000	31/10/21 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	71,241	72,286
Current assets		
Debtors	81	2,710
Cash and bank balances	241	601
Cash equivalents‡	3,806	13,318
Total assets	75,369	88,915
Liabilities		
Investment liabilities	(73)	(33)
Creditors		
Other creditors	(76)	(10,522)
Total liabilities	(149)	(10,555)
Net assets attributable to shareholders	75,220	78,360

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

General Information

About OEICs

The SPW Investment Portfolio ICVC (the "Company") is an umbrella Open Ended Investment Company ("OEIC"). An OEIC is a collective investment vehicle with variable capital in which your sub-funds are pooled with a portfolio of investments in accordance with its Prospectus and the Collective Investment Schemes Sourcebook (COLL Sourcebook).

Scottish Widows Schroder Personal Wealth is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: 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 non-UCITS retail schemes which complies with Chapter 5 of the COLL Sourcebook.

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

Value Assessment

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

https://assets.ctfassets.net/l7z7tzydh3um/7sSCE5VvcwYWg3D1JQhknz/8fde906c7132d2ff2e22e5d78491c2d7/Assessment_of_Value_Document_V7.pdf

Shares

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

Prices and Dealing Times

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

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

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

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 year to 30th April 2022 (as noted on pages 2 and 3). Full terms and conditions are available from the ACD.

Personal Taxation

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

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

Queries

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



Schroders personalwealth

[spw.com](https://www.spw.com)

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