

# SPW Investment Fund Company ICVC

Interim Long Report for the period  
ended 31st May 2022

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



**Schroders**  
personalwealth

# SPW Investment Fund Company

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## **The Company and Head Office**

SPW Investment Fund Company  
1 London Wall  
London  
EC2Y 5EB

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

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

Scottish Widows Schroder Personal Wealth (ACD) Limited

*Registered Office:*

25 Gresham Street  
London  
EC2V 7NQ

*Correspondence Address:*

PO Box 560  
Darlington  
DL1 9ZB

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

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## **Investment Adviser\***

Schroder Investment Management Limited

*Registered Office:*

1 London Wall Place  
London  
EC2Y 5AU

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

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## **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.

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## **Registrar\***

Link Fund Administrators Limited

65 Gresham Street  
London  
EC2V 7NQ

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## **Independent Auditors\***

Deloitte LLP

110 Queen Street  
Glasgow  
G1 3BX

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

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

## About the Company

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Welcome to the Interim Long Report for the SPW Investment Fund Company ICVC (the "Company") covering the six month period ended 31st May 2022 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

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

Shareholders are not liable for the debts of the Company.

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

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

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

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

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

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

On 24 August 2021 the fixed income indices used by the Company's sub-funds in their composite benchmarks, which are used to compare performance against, were rebranded by Bloomberg, the benchmark provider, with the removal of "Barclays" from the name. This change was reflected in the composite benchmark in each of the sub-fund's investment objective on 10 November 2021 and the Company prospectus was updated accordingly. The previous indices names and the revised names are set out below:

Previous name	Revised name
Bloomberg Barclays Global Treasury Value GBP Hedged index	Bloomberg Global Treasury Value GBP Hedged index
Bloomberg Barclays Global Aggregate Corporate Value GBP Hedged index	Bloomberg Global Aggregate Corporate Value GBP Hedged index
Bloomberg Barclays Global High Yield Corporate Value GBP Hedged index	Bloomberg Global High Yield Corporate Value GBP Hedged index
Bloomberg Barclays Emerging Market Debt Value GBP Hedged index	Bloomberg Emerging Market Debt Value GBP Hedged index

A copy of the Prospectus is available on request.

### 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.

### **Sub-fund cross-holdings**

As at 31st May 2022 there were no shares in sub-funds of the SPW Investment Fund Company ICVC held by other sub-funds of the Company.

## Report of the Authorised Corporate Director

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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**  
**26 July 2022**

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

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for the six month period ended 31st May 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 period ended 30th November 2021 and are described in those annual financial statements.

# SPW Adventurous Portfolio

## Investment Markets Overview

for the six month period ended 31st May 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 74% MSCI ACWI (Net Total Return) index, 15% MSCI UK IMI (Gross Total Return) index, 1% Bloomberg Global High Yield Corporate Value GBP Hedged index, 1% Bloomberg Emerging Market Debt Value GBP Hedged index, 5% MSCI World IMI Core Real Estate (Net Total Return) index, 2% SONIA and 2% Bloomberg Commodity Total Return index.

### Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 0% – 15%

Equities 75% – 100%

Alternative investments 0% – 20%

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

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

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

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

### Synthetic Risk and Reward Indicator

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

<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 14th 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	01/12/21 to 31/05/22 %	15/07/20 to 30/11/21 %
SPW Adventurous Portfolio Q Accumulation	(1.25)	27.90

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

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

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



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

for the six month period ended 31st May 2022 (unaudited)

**Investment Review (continued)**

The fund achieved a return of -1.3% in the six months to 31 May 2022.

Global equities (shares) rose at the end of 2021, as investors focused on the resilience of global economies and strong corporate earnings. However, Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets. Equities declined and commodity prices soared, given that Russia is a key producer of several important commodities, including oil, gas and wheat. This contributed to a further surge in inflation as well as supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities.

Bond markets were turbulent during the period, with prices falling markedly. In general, prices of bonds issued by companies fell more steeply than those issued by governments. Inflationary pressures increased, prompting central banks to raise interest rates.

The reopening of most economies and the easing back on Covid-19 lockdown measures led to a strong rebound in economic demand. This fuelled inflationary pressures, which were exacerbated by a rise in energy prices. Inflation hit multi-decade highs across the US, UK and eurozone.

The Federal Reserve raised interest rates in March and, in early May, implemented its first 0.5% hike since 2000. The yield on US government bonds (Treasuries) with 10-year expiry dates rose from 1.46% to 2.85% (bond yields rise when bond prices fall). With investors expecting higher interest rates, the yield on US Treasuries with two-year expiry dates increased from 0.57% to 2.56%.

The UK 10-year yield increased from 0.81% to 2.10% and the two-year yield from 0.48% to 1.58%. The Bank of England (BoE) raised interest rates several times from December to May, with the bank Base rate rising from 0.1% to 1% overall.

We believe the property market is recovering from the Covid-19 crisis. Even so, retail properties in town centres continue to face serious challenges, as the pandemic accelerated the shift to online shopping. In our view, rents for shops and shopping centres look set to fall further through 2022 and 2023, as weaker retailers fail and surviving retailers shift more of their business online and close stores. In the office property market, demand is increasingly focused on high-quality space, reflecting the importance occupiers now attach to attracting staff back into the office.

Schroder Investment Management Limited  
June 2022

# SPW Adventurous Portfolio

## Portfolio Statement

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.63%, 30/11/21 97.45%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global Equity Component Fund Class X GBP Acct	483,168	396	5.03
Schroder International Selection Fund Global Equity I USD Acct	36,853	1,468	18.63
Schroder International Selection Fund Global High Yield I USD Acct	1,555	76	0.96
Schroder Prime UK Equity Fund X GBP Acct	893,786	1,187	15.06
Schroder QEP Global Core Fund X GBP Acct	601,188	1,305	16.56
Schroder Sterling Liquidity Fund X Inc†	415,000	415	5.27
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	2,202,458	1,495	18.97
		<b>6,342</b>	<b>80.48</b>
<b>Exchange Traded Funds</b>			
iShares Core EURO STOXX 50 UCITS Acc	368	41	0.52
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	1,065	77	0.98
iShares MSCI EM UCITS ETF USD Acc	5,182	151	1.91
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	9,864	241	3.06
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	9,405	371	4.71
Vanguard FTSE 100 UCITS GBP Acc	1,255	44	0.56
Vanguard FTSE Japan UCITS USD Acc	3,475	73	0.93
Vanguard S&P 500 UCITS USD Acc	8,455	511	6.48
		<b>1,509</b>	<b>19.15</b>
<b>TOTAL FINANCIALS</b>		<b>7,851</b>	<b>99.63</b>
<b>DERIVATIVES (0.10%, 30/11/21 -0.07%)</b>			
<b>Forward Currency Contracts</b>			
Bought CAD36,000 for GBP22,614 Settlement 27/06/2022~		0	0.00
Bought EUR82,111 for GBP69,723 Settlement 27/06/2022~		0	0.00
Bought EUR36,675 for GBP31,102 Settlement 27/06/2022~		0	0.00
Bought EUR44,214 for GBP37,513 Settlement 27/06/2022~		0	0.00
Bought HKD134,000 for GBP13,770 Settlement 27/06/2022~		0	0.00
Bought USD133,000 for GBP106,444 Settlement 27/06/2022		(1)	(0.02)
Bought USD391,000 for GBP315,019 Settlement 27/06/2022		(4)	(0.05)
Sold CHF29,000 for GBP23,636 Settlement 27/06/2022		(1)	(0.01)
Sold CHF79,000 for GBP64,090 Settlement 27/06/2022		(1)	(0.01)
Sold EUR37,000 for GBP31,340 Settlement 27/06/2022~		0	0.00
Sold USD473,000 for GBP380,804 Settlement 27/06/2022		5	0.06
		<b>(2)</b>	<b>(0.03)</b>

**Portfolio Statement**

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
MSCI Emerging Markets Index Futures June 2022	4	10	0.13
		10	0.13
<b>TOTAL DERIVATIVES</b>		<b>8</b>	<b>0.10</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>7,859</b>	<b>99.73</b>
<b>Net other assets</b>		<b>21</b>	<b>0.27</b>
<b>Total net assets</b>		<b>7,880</b>	<b>100.00</b>

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

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

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

<sup>†</sup>This investment is a related party.

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

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

## SPW Adventurous Portfolio

### Material Portfolio Changes

for the six month period ended 31st May 2022 (unaudited)

	<b>Cost £000</b>	<b>Total sales</b>	<b>Proceeds £000</b>
<b>Major purchases</b>			
Schroder Sterling Liquidity Fund X Inct †	2,669	Schroder Sterling Liquidity Fund X Inct †	2,255
Schroder International Selection Fund Global Equity I USD Acct	816	Vanguard S&P 500 UCITS USD Acc#	461
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	794	iShares MSCI EM UCITS ETF USD Acc#	363
Schroder QEP Global Core Fund X GBP Acct	749	Schroder QEP Global Core Fund X GBP Acct	171
Schroder Prime UK Equity Fund X GBP Acct	680	Russell 2000 US Small Cap UCITS Acc#	140
Vanguard S&P 500 UCITS USD Acc#	614	Schroder Prime UK Equity Fund X GBP Acct	107
Schroder Global Equity Component Fund Class X GBP Acct	392	iShares Core EURO STOXX 50 UCITS Acc#	105
		Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	27
iShares MSCI EM UCITS ETF USD Acc#	361		
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc#	191		
Russell 2000 US Small Cap UCITS Acc#	145		

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

†This investment is a related party.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

## SPW Adventurous Portfolio

### Comparative Table

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as at 31st May 2022 (unaudited)

	31/05/22	30/11/21
<b>Share Class Q - Accumulation</b>		
Closing net asset value (£000)	4,332	1,989
Closing number of shares	3,429,509	1,554,781
Closing net asset value per share (p)	126.32	127.90
Operating charges <sup>#</sup>	0.65%	0.64%
	<b>31/05/22</b>	<b>30/11/21</b>
<b>Share Class X - Accumulation</b>		
Closing net asset value (£000)	3,548	1,935
Closing number of shares	2,791,151	1,506,433
Closing net asset value per share (p)	127.09	128.45
Operating charges <sup>#</sup>	0.30%	0.29%

# Operating charges are representative of the ongoing charges figure.

Share classes Q Accumulation and X Accumulation were launched on 15th July 2020.

## SPW Adventurous Portfolio

### Statement of Total Return

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		15/07/20 to 31/05/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(69)		244
Revenue	11		4	
Expenses	(12)		(3)	
Interest payable and similar charges	-		-	
Net (expenses)/revenue before taxation	(1)		1	
Taxation	-		-	
Net (expenses)/revenue after taxation		(1)		1
<b>Total return before equalisation</b>		<b>(70)</b>		<b>245</b>
Equalisation		2		4
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(68)</b>		<b>249</b>

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

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		15/07/20 to 31/05/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>3,924</b>		-
Amounts receivable on creation of shares	4,026		2,285	
Less: Amounts payable on cancellation of shares	(2)		-	
		4,024		2,285
Change in net assets attributable to shareholders from investment activities		(68)		249
<b>Closing net assets attributable to shareholders</b>		<b>7,880</b>		<b>2,534</b>

*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 Portfolio

### Balance Sheet

as at 31st May 2022 (unaudited)

	31/05/22 £000	30/11/21 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	7,866	3,824
<b>Current assets</b>		
Debtors	3	138
Cash and bank balances	56	44
<b>Total assets</b>	<b>7,925</b>	<b>4,006</b>
<b>Liabilities</b>		
Investment liabilities	(7)	(3)
<b>Creditors</b>		
Bank overdrafts	-	(1)
Other creditors	(38)	(78)
<b>Total liabilities</b>	<b>(45)</b>	<b>(82)</b>
<b>Net assets attributable to shareholders</b>	<b>7,880</b>	<b>3,924</b>

# SPW Balanced Portfolio

## Investment Markets Overview

for the six month period ended 31st May 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 32% MSCI ACWI (Net Total Return) index, 13% MSCI UK IMI (Gross Total Return) index, 7% Bloomberg Global Treasury Value GBP Hedged index, 26% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 2.5% Bloomberg Global High Yield Corporate Value GBP Hedged index, 2.5% Bloomberg Emerging Market Debt Value GBP Hedged index, 4% MSCI World IMI Core Real Estate (Net Total Return) index, 6% SONIA plus 2%, 4% SONIA and 3% Bloomberg Commodity Total Return index.

### Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 20% – 55%

Equities 30% – 65%

Alternative investments 0% – 25%

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

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

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

### Synthetic Risk and Reward Indicator

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

<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>←</p>							<p>Typically higher rewards, higher risks</p> <p>→</p>												
	1	2	3	4	5	6	7													

### Investment Review

Performance	01/12/21 to 31/05/22 %	15/07/20 to 30/11/21 %
SPW Balanced Portfolio Q Accumulation	(2.68)	15.60

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

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

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



for the six month period ended 31st May 2022 (unaudited)

**Investment Review (continued)**

The fund achieved a return of -2.7% in the six months to 31 May 2022.

Global equities (shares) rose at the end of 2021, as investors focused on the resilience of global economies and strong corporate earnings. However, Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets. Equities declined and commodity prices soared, given that Russia is a key producer of several important commodities, including oil, gas and wheat. This contributed to a further surge in inflation as well as supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities.

Bond markets were turbulent during the period, with prices falling markedly. In general, prices of bonds issued by companies fell more steeply than those issued by governments. Inflationary pressures increased, prompting central banks to raise interest rates.

The reopening of most economies and the easing back on Covid-19 lockdown measures led to a strong rebound in economic demand. This fuelled inflationary pressures, which were exacerbated by a rise in energy prices. Inflation hit multi-decade highs across the US, UK and eurozone.

The Federal Reserve raised interest rates in March and, in early May, implemented its first 0.5% hike since 2000. The yield on US government bonds (Treasuries) with 10-year expiry dates rose from 1.46% to 2.85% (bond yields rise when bond prices fall). With investors expecting higher interest rates, the yield on US Treasuries with two-year expiry dates increased from 0.57% to 2.56%.

The UK 10-year yield increased from 0.81% to 2.10% and the two-year yield from 0.48% to 1.58%. The Bank of England (BoE) raised interest rates several times from December to May, with the bank Base rate rising from 0.1% to 1% overall.

We believe the property market is recovering from the Covid-19 crisis. Even so, retail properties in town centres continue to face serious challenges, as the pandemic accelerated the shift to online shopping. In our view, rents for shops and shopping centres look set to fall further through 2022 and 2023, as weaker retailers fail and surviving retailers shift more of their business online and close stores. In the office property market, demand is increasingly focused on high-quality space, reflecting the importance occupiers now attach to attracting staff back into the office.

Schroder Investment Management Limited  
June 2022

# SPW Balanced Portfolio

## Portfolio Statement

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.35%, 30/11/21 102.57%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	31,211,708	17,023	16.35
Schroder Global Equity Component Fund Class X GBP Acct	6,043,240	4,955	4.76
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	11,809,521	5,985	5.75
Schroder International Selection Fund Global Corporate Bond I USD Acct	828,906	9,951	9.56
Schroder International Selection Fund Global Equity I USD Acct	103,389	4,119	3.96
Schroder International Selection Fund Global High Yield I USD Acct	51,727	2,524	2.42
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	64,890	6,156	5.91
Schroder Prime UK Equity Fund X GBP Acct	9,732,207	12,924	12.42
Schroder QEP Global Core Fund X GBP Acct	1,665,334	3,614	3.47
Schroder Sterling Liquidity Fund X Inct ◊	7,289,660	7,290	7.00
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	24,672,491	16,750	16.09
		91,291	87.69
<b>Exchange Traded Funds</b>			
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	35,631	2,566	2.47
iShares MSCI EM UCITS ETF USD Acc	17,268	501	0.48
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	175,238	4,271	4.10
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	99,051	3,909	3.76
Vanguard FTSE 100 UCITS GBP Acc	19,778	699	0.67
Vanguard FTSE Japan UCITS USD Acc	9,051	191	0.18
		12,137	11.66
<b>TOTAL FINANCIALS</b>		<b>103,428</b>	<b>99.35</b>
<b>DERIVATIVES (0.29%, 30/11/21 -0.20%)</b>			
<b>Forward Currency Contracts</b>			
Bought EUR354,000 for GBP302,145 Settlement 27/06/2022		(1)	0.00
Bought USD380,000 for GBP304,125 Settlement 27/06/2022		(3)	0.00
Sold EUR101,757 for GBP86,405 Settlement 27/06/2022~		0	0.00
Sold EUR45,450 for GBP38,543 Settlement 27/06/2022~		0	0.00
Sold EUR54,793 for GBP46,488 Settlement 27/06/2022~		0	0.00
Sold USD17,623,192 for GBP14,178,384 Settlement 27/06/2022		181	0.17
Sold USD7,071,808 for GBP5,699,105 Settlement 27/06/2022		82	0.08
Sold USD376,000 for GBP298,981 Settlement 27/06/2022~		0	0.00
		259	0.25

# SPW Balanced Portfolio

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2022	26	(13)	(0.01)
Euro Stoxx 50 Index Futures June 2022	(17)	(10)	(0.01)
Euro-BUND Futures June 2022	(7)	13	0.01
MSCI Emerging Markets Index Futures June 2022	14	28	0.03
S&P 500 E Mini Index Futures June 2022	2	16	0.02
US Treasury Note 10 Year Ultra Bond Futures September 2022	(17)	11	0.01
US Treasury Note 2 Year Futures September 2022	24	(6)	(0.01)
		39	0.04
<b>TOTAL DERIVATIVES</b>		<b>298</b>	<b>0.29</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>103,726</b>	<b>99.64</b>
<b>Net other assets</b>		<b>375</b>	<b>0.36</b>
<b>Total net assets</b>		<b>104,101</b>	<b>100.00</b>

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

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

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

<sup>†</sup>This investment is a related party.

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

## SPW Balanced Portfolio

### Material Portfolio Changes

for the six month period ended 31st May 2022 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inct †	27,847	Schroder Sterling Liquidity Fund X Inct †	26,363
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	7,299	Vanguard S&P 500 UCITS USD Acc#	5,770
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	6,053	iShares MSCI EM UCITS ETF USD Acc#	3,359
Schroder International Selection Fund Global Corporate Bond I USD Acct	5,305	Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	1,220
Schroder Global Equity Component Fund Class X GBP Acct	4,903	iShares Core EURO STOXX 50 UCITS Acc#	991
Schroder Prime UK Equity Fund X GBP Acct	3,858	iShares € High Yield Corp Bond UCITS ETF EUR#	860
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	3,814	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	820
iShares MSCI EM UCITS ETF USD Acc#	3,049	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	791
Vanguard S&P 500 UCITS USD Acc#	2,150	Schroder QEP Global Core Fund X GBP Acct	405
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	2,028	Vanguard FTSE Japan UCITS USD Acc#	322

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

†This investment is a related party.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

## SPW Balanced Portfolio

### Comparative Table

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as at 31st May 2022 (unaudited)

	<b>31/05/22</b>	<b>30/11/21</b>
<b>Share Class Q - Accumulation</b>		
Closing net asset value (£000)	103,747	67,981
Closing number of shares	92,268,673	58,831,260
Closing net asset value per share (p)	112.44	115.55
Operating charges <sup>#</sup>	0.65%	0.64%
	<b>31/05/22</b>	<b>30/11/21</b>
<b>Share Class X - Accumulation</b>		
Closing net asset value (£000)	354	149
Closing number of shares	312,397	128,030
Closing net asset value per share (p)	113.19	116.12
Operating charges <sup>#</sup>	0.30%	0.29%

# Operating charges are representative of the ongoing charges figure.

Share classes Q Accumulation and X Accumulation were launched on 15th July 2020.

## SPW Balanced Portfolio

### Statement of Total Return

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		15/07/20 to 31/05/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(2,136)		1,137
Revenue	139		15	
Expenses	(249)		(44)	
Interest payable and similar charges	-		-	
Net expenses before taxation	(110)		(29)	
Taxation	-		-	
Net expenses after taxation		(110)		(29)
<b>Total return before equalisation</b>		<b>(2,246)</b>		<b>1,108</b>
Equalisation		-		22
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,246)</b>		<b>1,130</b>

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

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		15/07/20 to 31/05/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>68,130</b>		-
Amounts receivable on creation of shares	40,990		32,382	
Less: Amounts payable on cancellation of shares	(2,776)		(1,113)	
		38,214		31,269
Dilution adjustment		3		8
Change in net assets attributable to shareholders from investment activities		(2,246)		1,130
<b>Closing net assets attributable to shareholders</b>		<b>104,101</b>		<b>32,407</b>

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 Portfolio

### Balance Sheet

as at 31st May 2022 (unaudited)

	31/05/22 £000	30/11/21 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	103,759	69,890
<b>Current assets</b>		
Debtors	790	359
Cash and bank balances	316	259
<b>Total assets</b>	<b>104,865</b>	<b>70,508</b>
<b>Liabilities</b>		
Investment liabilities	(33)	(142)
<b>Creditors</b>		
Bank overdrafts	-	(301)
Other creditors	(731)	(1,935)
<b>Total liabilities</b>	<b>(764)</b>	<b>(2,378)</b>
<b>Net assets attributable to shareholders</b>	<b>104,101</b>	<b>68,130</b>

## SPW Cautious Portfolio

### Investment Markets Overview

for the six month period ended 31st May 2022 (unaudited)

#### Investment Objective

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

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

#### Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 45% – 80%

Equities 5% – 30%

Alternative investments 0% – 25%

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

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

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

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

#### Synthetic Risk and Reward Indicator

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

<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>←</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 31st May 2022 (unaudited)

**Investment Review**

<b>Performance</b>	<b>01/12/21 to 31/05/22 %</b>	<b>15/07/20 to 30/11/21 %</b>
SPW Cautious Portfolio Q Accumulation	(5.91)	8.30

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

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

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

The fund achieved a return of -5.9% in the six months to 31 May 2022.

Global equities (shares) rose at the end of 2021, as investors focused on the resilience of global economies and strong corporate earnings. However, Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets. Equities declined and commodity prices soared, given that Russia is a key producer of several important commodities, including oil, gas and wheat. This contributed to a further surge in inflation as well as supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities.

Bond markets were turbulent during the period, with prices falling markedly. In general, prices of bonds issued by companies fell more steeply than those issued by governments. Inflationary pressures increased, prompting central banks to raise interest rates.

The reopening of most economies and the easing back on Covid-19 lockdown measures led to a strong rebound in economic demand. This fuelled inflationary pressures, which were exacerbated by a rise in energy prices. Inflation hit multi-decade highs across the US, UK and eurozone.

The Federal Reserve raised interest rates in March and, in early May, implemented its first 0.5% hike since 2000. The yield on US government bonds (Treasuries) with 10-year expiry dates rose from 1.46% to 2.85% (bond yields rise when bond prices fall). With investors expecting higher interest rates, the yield on US Treasuries with two-year expiry dates increased from 0.57% to 2.56%.

The UK 10-year yield increased from 0.81% to 2.10% and the two-year yield from 0.48% to 1.58%. The Bank of England (BoE) raised interest rates several times from December to May, with the bank Base rate rising from 0.1% to 1% overall.

We believe the property market is recovering from the Covid-19 crisis. Even so, retail properties in town centres continue to face serious challenges, as the pandemic accelerated the shift to online shopping. In our view, rents for shops and shopping centres look set to fall further through 2022 and 2023, as weaker retailers fail and surviving retailers shift more of their business online and close stores. In the office property market, demand is increasingly focused on high-quality space, reflecting the importance occupiers now attach to attracting staff back into the office.

Schroder Investment Management Limited  
June 2022

# SPW Cautious Portfolio

## Portfolio Statement

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (98.69%, 30/11/21 100.57%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	25,603,842	13,964	18.60
Schroder Global Equity Component Fund Class X GBP Acct	2,432,294	1,994	2.65
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	15,686,857	7,950	10.59
Schroder International Selection Fund Global Corporate Bond I USD Acct	1,164,076	13,975	18.61
Schroder International Selection Fund Global Equity I USD Acct	16,521	658	0.88
Schroder International Selection Fund Global High Yield I USD Acct	60,900	2,971	3.96
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	55,637	5,279	7.03
Schroder Prime UK Equity Fund X GBP Acct	2,831,712	3,761	5.01
Schroder QEP Global Core Fund X GBP Acct	314,601	683	0.91
Schroder Sterling Liquidity Fund X Inct ◊	4,262,410	4,262	5.67
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	5,486,452	3,725	4.96
		59,222	78.87
<b>Exchange Traded Funds</b>			
iShares Global Corporate Bond UCITS USD Acc (Hedged)	1,503,531	6,435	8.57
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	40,492	2,916	3.88
iShares MSCI EM UCITS ETF USD Acc	4,848	141	0.19
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	94,928	2,313	3.08
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	71,534	2,823	3.76
Vanguard FTSE 100 UCITS GBP Acc	2,794	99	0.13
Vanguard FTSE Japan UCITS USD Acc	7,353	155	0.21
		14,882	19.82
<b>TOTAL FINANCIALS</b>		<b>74,104</b>	<b>98.69</b>
<b>DERIVATIVES (0.55%, 30/11/21 -0.41%)</b>			
<b>Forward Currency Contracts</b>			
Bought EUR10,036 for GBP8,515 Settlement 27/06/2022~		0	0.00
Bought EUR18,639 for GBP15,827 Settlement 27/06/2022~		0	0.00
Bought EUR8,325 for GBP7,060 Settlement 27/06/2022~		0	0.00
Sold USD38,015,000 for GBP30,641,443 Settlement 27/06/2022		447	0.60
Sold USD644,000 for GBP514,713 Settlement 27/06/2022		3	0.00
Sold USD317,000 for GBP253,873 Settlement 27/06/2022		2	0.00
Sold USD279,000 for GBP221,929 Settlement 27/06/2022		1	0.00
Sold USD273,000 for GBP217,082 Settlement 27/06/2022~		0	0.00
		453	0.60

# SPW Cautious Portfolio

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2022	29	(31)	(0.04)
Euro Stoxx 50 Index Futures June 2022	(18)	(16)	(0.02)
Euro-BUND Futures June 2022	(11)	20	0.03
S&P 500 E Mini Index Futures June 2022	(3)	(15)	(0.02)
S&P 500 Micro E Mini Index Futures June 2022	(5)	(2)	0.00
US Treasury Note 10 Year Ultra Bond Futures September 2022	(15)	9	0.01
US Treasury Note 2 Year Futures September 2022	26	(6)	(0.01)
		(41)	(0.05)
<b>TOTAL DERIVATIVES</b>		<b>412</b>	<b>0.55</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>74,516</b>	<b>99.24</b>
<b>Net other assets</b>		<b>574</b>	<b>0.76</b>
<b>Total net assets</b>		<b>75,090</b>	<b>100.00</b>

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

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

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

<sup>†</sup>This investment is a related party.

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

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

## SPW Cautious Portfolio

### Material Portfolio Changes

for the six month period ended 31st May 2022 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inct †	17,633	Schroder Sterling Liquidity Fund X Inct †	18,107
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	4,945	Vanguard S&P 500 UCITS USD Acc#	2,279
Schroder International Selection Fund Global Corporate Bond I USD Acct	4,473	iShares MSCI EM UCITS ETF USD Acc#	1,750
iShares Global Corporate Bond UCITS USD Acc (Hedged)#	3,260	iShares Global Corporate Bond UCITS USD Acc (Hedged)#	824
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	2,734	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	667
Schroder Global Equity Component Fund Class X GBP Acct	1,973	iShares € High Yield Corp Bond UCITS ETF EUR#	628
		Schroder International Selection Fund Global Corporate Bond I USD Acct	392
iShares MSCI EM UCITS ETF USD Acc#	1,778	Schroder Multi-Asset Total Return X GBP (Hedged) Acct	284
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	1,590	iShares Core EURO STOXX 50 UCITS Acc#	274
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	1,076	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	268
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	975		

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

†This investment is a related party.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

**Comparative Table**

as at 31st May 2022 (unaudited)

	<b>31/05/22</b>	<b>30/11/21</b>
<b>Share Class Q - Accumulation</b>		
Closing net asset value (£000)	75,062	56,790
Closing number of shares	73,651,627	52,461,646
Closing net asset value per share (p)	101.91	108.25
Operating charges <sup>#</sup>	0.65%	0.64%
	<b>31/05/22</b>	<b>30/11/21</b>
<b>Share Class X - Accumulation</b>		
Closing net asset value (£000)	28	2
Closing number of shares	29,667	1,366
Closing net asset value per share (p)	94.56	100.59
Operating charges <sup>#</sup>	0.30%	0.29%

# Operating charges are representative of the ongoing charges figure.

Share classes Q Accumulation and X Accumulation were launched on 15th July 2020.

## SPW Cautious Portfolio

### Statement of Total Return

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		15/07/20 to 31/05/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(3,875)		566
Revenue	114		15	
Expenses	(186)		(38)	
Interest payable and similar charges	-		-	
Net expenses before taxation	(72)		(23)	
Taxation	-		-	
Net expenses after taxation		(72)		(23)
<b>Total return before equalisation</b>		<b>(3,947)</b>		<b>543</b>
Equalisation		-		(1)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,947)</b>		<b>542</b>

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

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		15/07/20 to 31/05/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>56,792</b>		-
Amounts receivable on creation of shares	24,596		33,045	
Less: Amounts payable on cancellation of shares	(2,351)		(1,304)	
		22,245		31,741
Dilution adjustment		-		11
Change in net assets attributable to shareholders from investment activities		(3,947)		542
<b>Closing net assets attributable to shareholders</b>		<b>75,090</b>		<b>32,294</b>

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 Portfolio

### Balance Sheet

as at 31st May 2022 (unaudited)

	31/05/22 £000	30/11/21 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	74,586	57,116
<b>Current assets</b>		
Debtors	467	738
Cash and bank balances	393	680
<b>Total assets</b>	<b>75,446</b>	<b>58,534</b>
<b>Liabilities</b>		
Investment liabilities	(70)	(234)
<b>Creditors</b>		
Bank overdrafts	-	(65)
Other creditors	(286)	(1,443)
<b>Total liabilities</b>	<b>(356)</b>	<b>(1,742)</b>
<b>Net assets attributable to shareholders</b>	<b>75,090</b>	<b>56,792</b>

# SPW Discovery Portfolio

## Investment Markets Overview

for the six month period ended 31st May 2022 (unaudited)

### Investment Objective

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

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

### Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 30% – 70%

Equities 15% – 50%

Alternative investments 0% – 25%

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

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

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

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

### Synthetic Risk and Reward Indicator

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

<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>←</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 31st May 2022 (unaudited)

**Investment Review**

<b>Performance</b>	<b>01/12/21 to 31/05/22 %</b>	<b>15/07/20 to 30/11/21 %</b>
SPW Discovery Portfolio Q Accumulation	(4.56)	11.80

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

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

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

The fund achieved a return of -4.6% in the six months to 31 May 2022.

Global equities (shares) rose at the end of 2021, as investors focused on the resilience of global economies and strong corporate earnings. However, Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets. Equities declined and commodity prices soared, given that Russia is a key producer of several important commodities, including oil, gas and wheat. This contributed to a further surge in inflation as well as supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities.

Bond markets were turbulent during the period, with prices falling markedly. In general, prices of bonds issued by companies fell more steeply than those issued by governments. Inflationary pressures increased, prompting central banks to raise interest rates.

The reopening of most economies and the easing back on Covid-19 lockdown measures led to a strong rebound in economic demand. This fuelled inflationary pressures, which were exacerbated by a rise in energy prices. Inflation hit multi-decade highs across the US, UK and eurozone.

The Federal Reserve raised interest rates in March and, in early May, implemented its first 0.5% hike since 2000. The yield on US government bonds (Treasuries) with 10-year expiry dates rose from 1.46% to 2.85% (bond yields rise when bond prices fall). With investors expecting higher interest rates, the yield on US Treasuries with two-year expiry dates increased from 0.57% to 2.56%.

The UK 10-year yield increased from 0.81% to 2.10% and the two-year yield from 0.48% to 1.58%. The Bank of England (BoE) raised interest rates several times from December to May, with the bank Base rate rising from 0.1% to 1% overall.

We believe the property market is recovering from the Covid-19 crisis. Even so, retail properties in town centres continue to face serious challenges, as the pandemic accelerated the shift to online shopping. In our view, rents for shops and shopping centres look set to fall further through 2022 and 2023, as weaker retailers fail and surviving retailers shift more of their business online and close stores. In the office property market, demand is increasingly focused on high-quality space, reflecting the importance occupiers now attach to attracting staff back into the office.

Schroder Investment Management Limited  
June 2022

# SPW Discovery Portfolio

## Portfolio Statement

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (98.75%, 30/11/21 102.79%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	12,419,860	6,774	17.60
Schroder Global Equity Component Fund Class X GBP Acct	1,524,278	1,250	3.25
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	6,110,857	3,097	8.05
Schroder International Selection Fund Global Corporate Bond I USD Acct	585,841	7,033	18.27
Schroder International Selection Fund Global Equity I USD Acct	18,742	747	1.94
Schroder International Selection Fund Global High Yield I USD Acct	27,094	1,322	3.44
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	28,268	2,682	6.97
Schroder Prime UK Equity Fund X GBP Acct	2,282,419	3,031	7.88
Schroder QEP Global Core Fund X GBP Acct	231,150	501	1.30
Schroder Sterling Liquidity Fund X Inct ◊	1,996,932	1,997	5.19
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	8,000,871	5,432	14.11
		33,866	88.00
<b>Exchange Traded Funds</b>			
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	18,337	1,320	3.43
iShares MSCI EM UCITS ETF USD Acc	2,274	66	0.17
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	47,930	1,168	3.04
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	36,581	1,444	3.75
Vanguard FTSE 100 UCITS GBP Acc	1,772	63	0.16
Vanguard FTSE Japan UCITS USD Acc	3,727	78	0.20
		4,139	10.75
<b>TOTAL FINANCIALS</b>		<b>38,005</b>	<b>98.75</b>
<b>DERIVATIVES (0.40%, 30/11/21 -0.31%)</b>			
<b>Forward Currency Contracts</b>			
Sold USD14,360,000 for GBP11,570,791 Settlement 27/06/2022		165	0.43
Sold USD955,000 for GBP763,277 Settlement 27/06/2022		5	0.01
Sold USD111,000 for GBP88,895 Settlement 27/06/2022		1	0.00
		171	0.44

# SPW Discovery Portfolio

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2022	14	(11)	(0.03)
Euro Stoxx 50 Index Futures June 2022	(9)	(8)	(0.02)
Euro-BUND Futures June 2022	(4)	7	0.02
MSCI Emerging Markets Index Futures June 2022	2	3	0.01
S&P 500 E Mini Index Futures June 2022	(2)	(10)	(0.02)
US Treasury Note 10 Year Ultra Bond Futures September 2022	(8)	5	0.01
US Treasury Note 2 Year Futures September 2022	11	(3)	(0.01)
		(17)	(0.04)
<b>TOTAL DERIVATIVES</b>		<b>154</b>	<b>0.40</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>38,159</b>	<b>99.15</b>
<b>Net other assets</b>		<b>327</b>	<b>0.85</b>
<b>Total net assets</b>		<b>38,486</b>	<b>100.00</b>

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

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

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

<sup>†</sup>This investment is a related party.

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

## SPW Discovery Portfolio

### Material Portfolio Changes

for the six month period ended 31st May 2022 (unaudited)

	<b>Cost £000</b>	<b>Total sales</b>	<b>Proceeds £000</b>
<b>Major purchases</b>			
Schroder Sterling Liquidity Fund X Inct †	11,262	Schroder Sterling Liquidity Fund X Inct †	11,318
Schroder International Selection Fund Global Corporate Bond I USD Acct	3,465	Vanguard S&P 500 UCITS USD Acc#	994
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	3,285	iShares MSCI EM UCITS ETF USD Acc#	920
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct†	2,298	iShares € High Yield Corp Bond UCITS ETF EUR#	273
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	1,712	Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct†	259
Schroder Global Equity Component Fund Class X GBP Acct†	1,235	Schroder International Selection Fund Global Corporate Bond I USD Acct†	220
Schroder Prime UK Equity Fund X GBP Acct†	1,030	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	208
Schroder Multi-Asset Total Return X GBP (Hedged) Acct†	1,010	iShares Core EURO STOXX 50 UCITS Acc#	160
iShares MSCI EM UCITS ETF USD Acc#	933	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	115
iShares JP Morgan USD Emerging Markets Bond UCITS#	629	Vanguard S&P 500 UCITS USD Acc#	92

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

†This investment is a related party.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

## SPW Discovery Portfolio

### Comparative Table

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as at 31st May 2022 (unaudited)

	31/05/22	30/11/21
<b>Share Class Q - Accumulation</b>		
Closing net asset value (£000)	38,458	23,221
Closing number of shares	36,053,456	20,770,734
Closing net asset value per share (p)	106.67	111.80
Operating charges <sup>#</sup>	0.65%	0.64%
	<b>31/05/22</b>	<b>30/11/21</b>
<b>Share Class X - Accumulation</b>		
Closing net asset value (£000)	28	13
Closing number of shares	25,536	11,391
Closing net asset value per share (p)	107.16	112.11
Operating charges <sup>#</sup>	0.30%	0.29%

# Operating charges are representative of the ongoing charges figure.

Share classes Q Accumulation and X Accumulation were launched on 15th July 2020.

## SPW Discovery Portfolio

### Statement of Total Return

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		15/07/20 to 31/05/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(1,262)		321
Revenue	47		8	
Expenses	(86)		(14)	
Interest payable and similar charges	-		-	
Net expenses before taxation	(39)		(6)	
Taxation	-		-	
Net expenses after taxation		(39)		(6)
<b>Total return before equalisation</b>		<b>(1,301)</b>		<b>315</b>
Equalisation		-		4
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,301)</b>		<b>319</b>

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

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		15/07/20 to 31/05/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>23,234</b>		-
Amounts receivable on creation of shares	17,477		11,241	
Less: Amounts payable on cancellation of shares	(925)		(30)	
		16,552		11,211
Dilution adjustment		1		2
Change in net assets attributable to shareholders from investment activities		(1,301)		319
<b>Closing net assets attributable to shareholders</b>		<b>38,486</b>		<b>11,532</b>

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 Portfolio

### Balance Sheet

as at 31st May 2022 (unaudited)

	31/05/22 £000	30/11/21 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	38,191	23,884
<b>Current assets</b>		
Debtors	248	26
Cash and bank balances	269	84
<b>Total assets</b>	<b>38,708</b>	<b>23,994</b>
<b>Liabilities</b>		
Investment liabilities	(32)	(74)
<b>Creditors</b>		
Bank overdrafts	-	(124)
Other creditors	(190)	(562)
<b>Total liabilities</b>	<b>(222)</b>	<b>(760)</b>
<b>Net assets attributable to shareholders</b>	<b>38,486</b>	<b>23,234</b>

# SPW Dynamic Portfolio

## Investment Markets Overview

for the six month period ended 31st May 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 55% MSCI ACWI (Net Total Return) index, 21% MSCI UK IMI (Gross Total Return) index, 2% Bloomberg Global Treasury Value GBP Hedged index, 8% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 1% Bloomberg Global High Yield Corporate Value GBP Hedged index, 1% Bloomberg Emerging Market Debt Value GBP Hedged index, 5% MSCI World IMI Core Real Estate (Net Total Return) index, 4% SONIA and 3% Bloomberg Commodity Total Return index.

### Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 0% – 25%

Equities 60% – 95%

Alternative investments 0% – 25%

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

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

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

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

### Synthetic Risk and Reward Indicator

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

<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 31st May 2022 (unaudited)

**Investment Review**

<b>Performance</b>	<b>01/12/21 to 31/05/22 %</b>	<b>15/07/20 to 30/11/21 %</b>
SPW Dynamic Portfolio Q Accumulation	0.00	24.00

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

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

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

The fund achieved a return of 0.0% in the six months to 31 May 2022.

Global equities (shares) rose at the end of 2021, as investors focused on the resilience of global economies and strong corporate earnings. However, Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets. Equities declined and commodity prices soared, given that Russia is a key producer of several important commodities, including oil, gas and wheat. This contributed to a further surge in inflation as well as supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities.

Bond markets were turbulent during the period, with prices falling markedly. In general, prices of bonds issued by companies fell more steeply than those issued by governments. Inflationary pressures increased, prompting central banks to raise interest rates.

The reopening of most economies and the easing back on Covid-19 lockdown measures led to a strong rebound in economic demand. This fuelled inflationary pressures, which were exacerbated by a rise in energy prices. Inflation hit multi-decade highs across the US, UK and eurozone.

The Federal Reserve raised interest rates in March and, in early May, implemented its first 0.5% hike since 2000. The yield on US government bonds (Treasuries) with 10-year expiry dates rose from 1.46% to 2.85% (bond yields rise when bond prices fall). With investors expecting higher interest rates, the yield on US Treasuries with two-year expiry dates increased from 0.57% to 2.56%.

The UK 10-year yield increased from 0.81% to 2.10% and the two-year yield from 0.48% to 1.58%. The Bank of England (BoE) raised interest rates several times from December to May, with the bank Base rate rising from 0.1% to 1% overall.

We believe the property market is recovering from the Covid-19 crisis. Even so, retail properties in town centres continue to face serious challenges, as the pandemic accelerated the shift to online shopping. In our view, rents for shops and shopping centres look set to fall further through 2022 and 2023, as weaker retailers fail and surviving retailers shift more of their business online and close stores. In the office property market, demand is increasingly focused on high-quality space, reflecting the importance occupiers now attach to attracting staff back into the office.

Schroder Investment Management Limited  
June 2022

# SPW Dynamic Portfolio

## Portfolio Statement

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.10%, 30/11/21 100.19%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	1,048,457	572	5.71
Schroder Global Equity Component Fund Class X GBP Acct	588,958	483	4.82
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	399,610	202	2.02
Schroder International Selection Fund Global Corporate Bond I USD Acct	19,218	231	2.31
Schroder International Selection Fund Global Equity I USD Acct	24,395	972	9.71
Schroder International Selection Fund Global High Yield I USD Acct	2,020	98	0.98
Schroder Prime UK Equity Fund X GBP Acct	1,328,871	1,765	17.63
Schroder QEP Global Core Fund X GBP Acct	564,211	1,224	12.22
Schroder Sterling Liquidity Fund X Inct	574,700	575	5.74
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	2,740,658	1,861	18.59
		7,983	79.73
<b>Exchange Traded Funds</b>			
iShares Core EURO STOXX 50 UCITS Acc	909	102	1.02
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	1,301	94	0.94
iShares MSCI EM UCITS ETF USD Acc	3,872	112	1.12
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	16,717	407	4.06
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	11,852	468	4.67
Vanguard FTSE 100 UCITS GBP Acc	10,292	364	3.64
Vanguard FTSE Japan UCITS USD Acc	3,451	73	0.73
Vanguard S&P 500 UCITS USD Acc	5,267	319	3.19
		1,939	19.37
<b>TOTAL FINANCIALS</b>		<b>9,922</b>	<b>99.10</b>
<b>DERIVATIVES (0.09%, 30/11/21 -0.06%)</b>			
<b>Forward Currency Contracts</b>			
Bought CAD28,000 for GBP17,589 Settlement 27/06/2022~		0	0.00
Bought EUR1,628 for GBP1,381 Settlement 27/06/2022~		0	0.00
Bought EUR34,000 for GBP29,020 Settlement 27/06/2022~		0	0.00
Bought EUR3,022 for GBP2,566 Settlement 27/06/2022~		0	0.00
Bought EUR1,350 for GBP1,145 Settlement 27/06/2022~		0	0.00
Bought USD88,000 for GBP70,429 Settlement 27/06/2022		(1)	(0.01)
Sold CHF87,000 for GBP70,581 Settlement 27/06/2022		(1)	(0.01)
Sold USD373,000 for GBP300,551 Settlement 27/06/2022		4	0.04
		2	0.02

**Portfolio Statement**

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Euro Stoxx 50 Index Futures June 2022	(3)	(3)	(0.03)
MSCI Emerging Markets Index Futures June 2022	4	10	0.10
		<u>7</u>	<u>0.07</u>
<b>TOTAL DERIVATIVES</b>		<u><b>9</b></u>	<u><b>0.09</b></u>
<b>Portfolio of investments<sup>^</sup></b>		<u><b>9,931</b></u>	<u><b>99.19</b></u>
<b>Net other assets</b>		<u><b>81</b></u>	<u><b>0.81</b></u>
<b>Total net assets</b>		<u><u><b>10,012</b></u></u>	<u><u><b>100.00</b></u></u>

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

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

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

<sup>†</sup>This investment is a related party.

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

<sup>~</sup>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 31st May 2022 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inct †	3,074	Schroder Sterling Liquidity Fund X Inct †	2,847
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	731	Vanguard S&P 500 UCITS USD Acc#	637
Schroder Prime UK Equity Fund X GBP Acct	647	iShares MSCI EM UCITS ETF USD Acc#	432
Vanguard S&P 500 UCITS USD Acc#	509	Schroder QEP Global Core Fund X GBP Acct	165
		Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS	
Schroder QEP Global Core Fund X GBP Acct	501	Acc#	112
		Schroder Global Sovereign Bond Tracker Component Fund X	
Schroder Global Equity Component Fund Class X GBP Acct	478	GBP Acct	99
Schroder International Selection Fund Global Equity I USD			
Acct	406	Schroder Prime UK Equity Fund X GBP Acct	82
iShares MSCI EM UCITS ETF USD Acc#	357	iShares € High Yield Corp Bond UCITS ETF EUR#	64
Schroder Global Corporate Bond Managed Credit		Schroder Global Corporate Bond Managed Credit	
Component Fund X GBP Acct	251	Component Fund X GBP Acct	60
Schroder International Selection Fund Global Corporate			
Bond I USD Acct	231	iShares Core EURO STOXX 50 UCITS Acc#	56

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

†This investment is a related party.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

**Comparative Table**

as at 31st May 2022 (unaudited)

	<b>31/05/22</b>	<b>30/11/21</b>
<b>Share Class Q - Accumulation</b>		
Closing net asset value (£000)	8,361	4,981
Closing number of shares	6,744,198	4,018,382
Closing net asset value per share (p)	123.98	123.96
Operating charges <sup>#</sup>	0.65%	0.64%
	<b>31/05/22</b>	<b>30/11/21</b>
<b>Share Class X - Accumulation</b>		
Closing net asset value (£000)	1,651	1,380
Closing number of shares	1,323,535	1,109,001
Closing net asset value per share (p)	124.71	124.47
Operating charges <sup>#</sup>	0.30%	0.29%

# Operating charges are representative of the ongoing charges figure.

Share classes Q Accumulation and X Accumulation were launched on 15th July 2020.

## SPW Dynamic Portfolio

### Statement of Total Return

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		15/07/20 to 31/05/21	
	£000	£000	£000	£000
Income				
Net capital gains		29		183
Revenue	15		4	
Expenses	(20)		(3)	
Interest payable and similar charges	-		-	
Net (expenses)/revenue before taxation	(5)		1	
Taxation	-		-	
Net (expenses)/revenue after taxation		(5)		1
<b>Total return before equalisation</b>		<b>24</b>		<b>184</b>
Equalisation		-		1
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>24</b>		<b>185</b>

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

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		15/07/20 to 31/05/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>6,361</b>		-
Amounts receivable on creation of shares	3,745		3,077	
Less: Amounts payable on cancellation of shares	(119)		-	
		3,626		3,077
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities		24		185
<b>Closing net assets attributable to shareholders</b>		<b>10,012</b>		<b>3,262</b>

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 Portfolio

## Balance Sheet

as at 31st May 2022 (unaudited)

	31/05/22 £000	30/11/21 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	9,936	6,374
<b>Current assets</b>		
Debtors	47	142
Cash and bank balances	40	19
<b>Total assets</b>	<b>10,023</b>	<b>6,535</b>
<b>Liabilities</b>		
Investment liabilities	(5)	(5)
<b>Creditors</b>		
Bank overdrafts	-	(6)
Other creditors	(6)	(163)
<b>Total liabilities</b>	<b>(11)</b>	<b>(174)</b>
<b>Net assets attributable to shareholders</b>	<b>10,012</b>	<b>6,361</b>

# SPW Progressive Portfolio

## Investment Markets Overview

for the six month period ended 31st May 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 47% MSCI ACWI (Net Total Return) index, 18% MSCI UK IMI (Gross Total Return) index, 3% Bloomberg Global Treasury Value GBP Hedged index, 13% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 1.5% Bloomberg Global High Yield Corporate Value GBP Hedged index, 1.5% Bloomberg Emerging Market Debt Value GBP Hedged index, 5% MSCI World IMI Core Real Estate (Net Total Return) index, 4% SONIA plus 2%, 4% SONIA and 3% Bloomberg Commodity Total Return index.

### Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 0% – 35%

Equities 50% – 80%

Alternative investments 0% – 25%

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

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

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

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

### Synthetic Risk and Reward Indicator

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

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 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 31st May 2022 (unaudited)

**Investment Review**

<b>Performance</b>	<b>01/12/21 to 31/05/22 %</b>	<b>15/07/20 to 30/11/21 %</b>
SPW Progressive Portfolio Q Accumulation	(0.82)	21.60

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

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

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

The fund achieved a return of -0.8% in the six months to 31 May 2022.

Global equities (shares) rose at the end of 2021, as investors focused on the resilience of global economies and strong corporate earnings. However, Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets. Equities declined and commodity prices soared, given that Russia is a key producer of several important commodities, including oil, gas and wheat. This contributed to a further surge in inflation as well as supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities.

Bond markets were turbulent during the period, with prices falling markedly. In general, prices of bonds issued by companies fell more steeply than those issued by governments. Inflationary pressures increased, prompting central banks to raise interest rates.

The reopening of most economies and the easing back on Covid-19 lockdown measures led to a strong rebound in economic demand. This fuelled inflationary pressures, which were exacerbated by a rise in energy prices. Inflation hit multi-decade highs across the US, UK and eurozone.

The Federal Reserve raised interest rates in March and, in early May, implemented its first 0.5% hike since 2000. The yield on US government bonds (Treasuries) with 10-year expiry dates rose from 1.46% to 2.85% (bond yields rise when bond prices fall). With investors expecting higher interest rates, the yield on US Treasuries with two-year expiry dates increased from 0.57% to 2.56%.

The UK 10-year yield increased from 0.81% to 2.10% and the two-year yield from 0.48% to 1.58%. The Bank of England (BoE) raised interest rates several times from December to May, with the bank Base rate rising from 0.1% to 1% overall.

We believe the property market is recovering from the Covid-19 crisis. Even so, retail properties in town centres continue to face serious challenges, as the pandemic accelerated the shift to online shopping. In our view, rents for shops and shopping centres look set to fall further through 2022 and 2023, as weaker retailers fail and surviving retailers shift more of their business online and close stores. In the office property market, demand is increasingly focused on high-quality space, reflecting the importance occupiers now attach to attracting staff back into the office.

Schroder Investment Management Limited  
June 2022

# SPW Progressive Portfolio

## Portfolio Statement

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.40%, 30/11/21 101.18%)</b>			
<b>Collective Investment Schemes</b>			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	4,608,666	2,514	10.73
Schroder Global Equity Component Fund Class X GBP Acct	1,310,320	1,074	4.58
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	1,135,781	576	2.46
Schroder International Selection Fund Global Corporate Bond I USD Acct	44,413	533	2.27
Schroder International Selection Fund Global Equity I USD Acct	38,333	1,527	6.51
Schroder International Selection Fund Global High Yield I USD Acct	6,684	326	1.39
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	9,732	923	3.94
Schroder Prime UK Equity Fund X GBP Acct	3,087,492	4,100	17.49
Schroder QEP Global Core Fund X GBP Acct	1,147,343	2,490	10.62
Schroder Sterling Liquidity Fund X Inct ◊	1,417,800	1,418	6.05
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	6,392,981	4,340	18.52
		19,821	84.56
<b>Exchange Traded Funds</b>			
iShares Core EURO STOXX 50 UCITS Acc	1,374	154	0.66
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	4,848	349	1.49
iShares MSCI EM UCITS ETF USD Acc	6,467	188	0.80
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	39,744	969	4.13
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	28,181	1,112	4.74
Vanguard FTSE 100 UCITS GBP Acc	5,595	198	0.85
Vanguard FTSE Japan UCITS USD Acc	3,395	72	0.31
Vanguard S&P 500 UCITS USD Acc	7,196	435	1.86
		3,477	14.84
<b>TOTAL FINANCIALS</b>		<b>23,298</b>	<b>99.40</b>
<b>DERIVATIVES (0.14%, 30/11/21 -0.12%)</b>			
<b>Forward Currency Contracts</b>			
Bought EUR104,000 for GBP88,766 Settlement 27/06/2022~		0	0.00
Bought USD90,000 for GBP71,144 Settlement 01/06/2022~		0	0.00
Bought USD115,000 for GBP91,496 Settlement 27/06/2022~		0	0.00
Bought USD188,000 for GBP150,462 Settlement 27/06/2022		(1)	(0.01)
Sold CHF133,000 for GBP107,899 Settlement 27/06/2022		(3)	(0.01)
Sold EUR9,067 for GBP7,699 Settlement 27/06/2022~		0	0.00
Sold EUR4,883 for GBP4,143 Settlement 27/06/2022~		0	0.00
Sold EUR4,050 for GBP3,435 Settlement 27/06/2022~		0	0.00
Sold USD2,250,000 for GBP1,812,972 Settlement 27/06/2022		26	0.11
		22	0.09

# SPW Progressive Portfolio

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Euro Stoxx 50 Index Futures June 2022	(7)	(8)	(0.03)
MSCI Emerging Markets Index Futures June 2022	8	19	0.08
US Treasury Note 10 Year Ultra Bond Futures September 2022	1	1	0.00
US Treasury Note 2 Year Futures September 2022	4	(1)	0.00
		11	0.05
<b>TOTAL DERIVATIVES</b>		<b>33</b>	<b>0.14</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>23,331</b>	<b>99.54</b>
<b>Net other assets</b>		<b>108</b>	<b>0.46</b>
<b>Total net assets</b>		<b>23,439</b>	<b>100.00</b>

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

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

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

<sup>†</sup>This investment is a related party.

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

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

## SPW Progressive Portfolio

### Material Portfolio Changes

for the six month period ended 31st May 2022 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inct †	9,931	Schroder Sterling Liquidity Fund X Inct †	9,281
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	2,545	Vanguard S&P 500 UCITS USD Acc#	1,377
Schroder Prime UK Equity Fund X GBP Acct	2,177	iShares MSCI EM UCITS ETF USD Acc#	906
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	1,625	Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	292
Schroder QEP Global Core Fund X GBP Acct	1,552	Schroder QEP Global Core Fund X GBP Acct	286
Vanguard S&P 500 UCITS USD Acc#	1,204	iShares € High Yield Corp Bond UCITS ETF EUR#	161
		Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	145
Schroder Global Equity Component Fund Class X GBP Acct	1,063		
Schroder International Selection Fund Global Equity I USD Acct	913	iShares Core EURO STOXX 50 UCITS Acc #	137
		Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	122
iShares MSCI EM UCITS ETF USD Acc#	871		
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	681	Vanguard FTSE Japan UCITS USD Acc#	59

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

†This investment is a related party.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

## SPW Progressive Portfolio

### Comparative Table

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as at 31st May 2022 (unaudited)

	31/05/22	30/11/21
<b>Share Class Q - Accumulation</b>		
Closing net asset value (£000)	23,077	10,296
Closing number of shares	19,131,744	8,470,385
Closing net asset value per share (p)	120.62	121.56
Operating charges <sup>#</sup>	0.66%	0.64%
	<b>31/05/22</b>	<b>30/11/21</b>
<b>Share Class X - Accumulation</b>		
Closing net asset value (£000)	362	84
Closing number of shares	298,580	68,608
Closing net asset value per share (p)	121.43	122.16
Operating charges <sup>#</sup>	0.31%	0.29%

<sup>#</sup> Operating charges are representative of the ongoing charges figure.

Share classes Q Accumulation and X Accumulation were launched on 15th July 2020.

## SPW Progressive Portfolio

### Statement of Total Return

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		15/07/20 to 31/05/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(48)		425
Revenue	24		7	
Expenses	(48)		(10)	
Interest payable and similar charges	-		-	
Net expenses before taxation	(24)		(3)	
Taxation	-		-	
Net expenses after taxation		(24)		(3)
<b>Total return before equalisation</b>		<b>(72)</b>		<b>422</b>
Equalisation		-		5
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(72)</b>		<b>427</b>

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

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		15/07/20 to 31/05/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>10,380</b>		-
Amounts receivable on creation of shares	13,880		5,939	
Less: Amounts payable on cancellation of shares	(750)		(80)	
		13,130		5,859
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities		(72)		427
<b>Closing net assets attributable to shareholders</b>		<b>23,439</b>		<b>6,287</b>

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 Progressive Portfolio

### Balance Sheet

as at 31st May 2022 (unaudited)

	31/05/22 £000	30/11/21 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	23,344	10,503
<b>Current assets</b>		
Debtors	60	1,281
Cash and bank balances	495	184
<b>Total assets</b>	<b>23,899</b>	<b>11,968</b>
<b>Liabilities</b>		
Investment liabilities	(13)	(13)
<b>Creditors</b>		
Bank overdrafts	-	(13)
Other creditors	(447)	(1,562)
<b>Total liabilities</b>	<b>(460)</b>	<b>(1,588)</b>
<b>Net assets attributable to shareholders</b>	<b>23,439</b>	<b>10,380</b>

## General Information

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### About OEICs

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

Scottish Widows Schroder Personal Wealth is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues.

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

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

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

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

### Value Assessment

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

[https://assets.ctfassets.net/l7z7tzydh3um/7sSCE5VvcwYWg3D1JQhknz/8fde906c7132d2ff2e22e5d78491c2d7/Assessment\\_of\\_Value\\_Document\\_V7.pdf](https://assets.ctfassets.net/l7z7tzydh3um/7sSCE5VvcwYWg3D1JQhknz/8fde906c7132d2ff2e22e5d78491c2d7/Assessment_of_Value_Document_V7.pdf)

### Shares

The Company currently offers two share classes; Class Q and Class X. Each share class has a different ACD fee.

### Prices and Dealing Times

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

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

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

### Liability

Shareholders are not liable for the debts of the Company.

### Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during the period to 31st May 2022 (as noted on page 2). Full terms and conditions are available from the ACD.

### Personal Taxation

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

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

### Queries

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





# Schroders personalwealth

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

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