

SPW Investment Portfolio ICVC

Interim Long Report for the period ended
30th April 2023

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SPW Investment Portfolio ICVC

The Company and Head Office

SPW Investment Portfolio ICVC
1 London Wall
London
EC2Y 5EB

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

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

Scottish Widows Schroder Personal Wealth (ACD) Limited

Registered Office:

25 Gresham Street
London
EC2V 7HN

Correspondence Address:

PO Box 560
Darlington
DL1 9ZB

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

Investment Adviser*

Schroder Investment Management Limited

Registered Office:

1 London Wall Place
London
EC2Y 5AU

Correspondence Address:

1 London Wall Place
London
EC2Y 5AU

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

Depositary*

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

Registrar*

Link Fund Administrators Limited

65 Gresham Street
London
EC2V 7NQ

Independent Auditors*

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

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

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

About the Company

Welcome to the Interim Long Report for the SPW Investment Portfolio ICVC (the "Company") covering the six month period ended 30th April 2023 (the "Report"). The Authorised Corporate Director (the "ACD") and Alternative Investment Fund Manager (the "AIFM") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

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

Shareholders are not liable for the debts of the Company.

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

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 11 sub-funds, each with different investment objectives. The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to the sub-fund. The investment objective, policies and a review of the investment activities during the six month period are disclosed in the Investment Markets Overview of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

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

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

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

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

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

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

Prospectus changes

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

Fund changes – SPW Investment Portfolio ICVC from 1 November 2022 to 30 April 2023

Since 30 November 2022, the sub-Funds of the SPW Investment Portfolio ICVC have been managed using a responsible investment approach in which environmental, social and governance (ESG) considerations are employed in the investment decision-making process. The Investment Objective of each of the sub-Funds has not been changed.

The sub-Funds primarily invest in collective investment schemes managed by the ACD or other managers. Where the sub-Funds invest in collective investment schemes managed by the ACD, these funds now: exclude companies that generate revenue above certain levels from specific environmentally and societally damaging activities; and apply a range of analysis relating to responsible investment considerations when selecting companies for investment.

Where the sub-Funds invest in actively managed collective investment schemes managed by other investment managers, the investment manager is now assessed on how well it is integrating responsible business practices factors into its business operations. The manager is also assessed on how well responsible investment considerations are being incorporated into the fund's investment selection framework. Passively managed funds (where the fund aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark) are only subject to the investment manager assessment process.

A copy of the Prospectus is available on request.

Russian sanctions

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

Sub-fund cross-holdings

As at 30th April 2023 there were no shares in sub-funds of the SPW Investment Portfolio ICVC held by other sub-funds of the Company.

Report of the Authorised Corporate Director

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



Joel Ripley
Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
27 June 2023

Summary of Significant Accounting Policies applicable to all sub-funds

for the six month period ended 30th April 2023 (unaudited)

The financial statements have been prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of investments, and in accordance with applicable law, United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014 as amended in June 2017. The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 31st October 2022 and are described in those annual financial statements.

Investment Markets Overview

for the six month period ended 30th April 2023 (unaudited)

Investment Objective

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

*The Fund's benchmark is a composite of 44.8% MSCI North America (Net Total Return) index, 9.7% MSCI Europe ex UK (Net Total Return) index, 5.1% MSCI Japan (Net Total Return) index, 5.7% MSCI AC Asia Pacific ex Japan (Net Total Return) index, 5.7% MSCI Emerging Markets (Net Total Return) index, 18% MSCI UK IMI (Gross Total Return) index, 1% Bloomberg Global High Yield Corporate Value GBP Hedged index, 1% Bloomberg Emerging Market Debt Value GBP Hedged index, 5% MSCI World IMI Core Real Estate (Net Total Return) index, 2% SONIA and 2% Bloomberg Commodity Total Return index.

Investment Policy

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

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

The Fund will invest within the following ranges:

Equity and equity related securities: 60% – 100%

Fixed and floating rate securities: 0% – 20%

Alternative assets: 0% – 20%

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

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

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics.

The Fund will not invest in a collective investment scheme or other fund managed by the Investment Adviser or by another investment manager which invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

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

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

Further Information

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

Synthetic Risk and Reward Indicator

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

Investment Markets Overview

(continued)

for the six month period ended 30th April 2023 (unaudited)

Synthetic Risk and Reward Indicator (continued)

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 8th February 2023.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←						→	
	1	2	3	4	5	6	7	

Investment Review

Performance	01/11/22 to 30/04/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Adventurous Solution A Accumulation	n/a	n/a	31.34	(11.24)	n/a
SPW Adventurous Solution G Accumulation	3.78	(5.76)	n/a	n/a	n/a

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

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

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

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

The fund returned 3.8% in the six months to 30 April 2023.

Stock markets rounded off a tumultuous year by rising in the fourth quarter of 2022. China's relaxation of its zero-Covid policy boosted Asian shares, while European equities also rose strongly. US equities made robust gains, with much of the progress taking place in November. UK equities rose after the reversal of many of the policies unveiled by former prime minister Liz Truss's short-lived government. The appointment of former chancellor Rishi Sunak as prime minister also helped calm the markets.

Global equities continued to rise in the first quarter of 2023, buoyed by receding recession worries in developed markets. This took place despite the collapse of Silicon Valley Bank (SVB), which caused significant volatility in bank shares.

Growth companies performed more strongly than value companies in the quarter. Growth companies look well placed to generate high earnings growth over time. Value companies appear undervalued by the markets, but may lack good prospects for earnings growth.

Global equities also rose in April, supported by some resilient economic data. Emerging markets performed more weakly than developed market equities as Chinese shares struggled.

In fixed income, all the main corporate bond markets generated positive returns. Prices of corporate bonds rose relative to those of government bonds, as markets recovered from an indiscriminate corporate bond sell-off in March 2023, following the SVB collapse. This led to positive total returns for both high-quality (investment grade) and higher risk (high yield) corporate bonds.

The yield on US government bonds (Treasuries) with a 10-year expiry date fell from 4.05% to 3.42%, with the yield on two-year US government bonds dropping from 4.34% to 4.01% (bond yields fall when bond prices rise). Germany's 10-year yield increased from 2.14% to 2.31%. The UK's 10-year gilt yield rose from 3.51% to 3.72% and the two-year increased from 3.27% to 3.78%.

In property, real estate capital values fell by 20% in the second half of 2022. This was the sharpest decline since the six month period that followed the collapse of Lehman Brothers in September 2008. The immediate apparent cause was a rise in the all-property initial yield from 4.2% in June to 5.1% in December (property prices often fall when rental yields rise). But the real driver was an adverse shift in investor sentiment, as higher interest rates impeded debt-backed buyers and the fall in equity and bond prices left some institutions over-allocated to real estate.

Portfolio Statement

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.65%, 31/10/22 99.16%)			
Collective Investment Schemes			
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	19,094	263	1.93
iShares North America Index Fund S Acc GBP	167,235	1,681	12.33
Schroder Sterling Liquidity Fund X Inc†±Ø	960,712	961	7.05
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund X Acct	1,799,342	1,507	11.06
SPW Multi-Manager European ex UK Equity Fund X Acct	1,267,881	1,362	9.99
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund X Acct	286,293	282	2.07
SPW Multi-Manager Global Real Estate Securities Fund X Acct	225,991	651	4.78
SPW Multi-Manager Japanese Equity Fund X Acct	654,310	692	5.08
SPW Multi-Manager North American Equity Fund X Acct	4,130,521	4,333	31.79
SPW Multi-Manager UK Equity Fund X Acct	611,510	1,780	13.06
		13,512	99.14
Exchange Traded Funds			
Amundi Physical Gold	1,090	69	0.51
		69	0.51
TOTAL FINANCIALS		13,581	99.65
DERIVATIVES (-0.11%, 31/10/22 -0.18%)			
Forward Currency Contracts			
Bought EUR53,820 for GBP47,664 Settlement 25/05/2023~		0	0.00
Bought EUR102,180 for GBP90,506 Settlement 25/05/2023~		0	0.00
Bought USD9,786 for GBP7,903 Settlement 25/05/2023~		0	0.00
Bought USD3,090 for GBP2,494 Settlement 25/05/2023~		0	0.00
Bought USD11,419 for GBP9,214 Settlement 25/05/2023~		0	0.00
Bought ZAR3,062,000 for GBP136,001 Settlement 25/05/2023~		(3)	(0.02)
Sold CAD18,000 for GBP10,746 Settlement 25/05/2023~		0	0.00
Sold USD87,655 for GBP70,671 Settlement 25/05/2023~		1	0.00
Sold USD81,323 for GBP65,571 Settlement 25/05/2023~		1	0.01
Sold USD17,136 for GBP13,805 Settlement 25/05/2023~		0	0.00
Sold USD45,905 for GBP37,012 Settlement 25/05/2023~		0	0.00
Sold USD17,479 for GBP14,071 Settlement 25/05/2023~		0	0.00
Sold USD79,624 for GBP64,159 Settlement 25/05/2023~		0	0.00
Sold USD23,718 for GBP19,117 Settlement 25/05/2023~		0	0.00
Sold USD20,160 for GBP16,247 Settlement 25/05/2023~		0	0.00
Sold USD86,000 for GBP68,822 Settlement 25/05/2023~		0	0.00
Sold ZAR512,885 for GBP22,449 Settlement 25/05/2023~		0	0.00
Sold ZAR1,010,460 for GBP44,258 Settlement 25/05/2023~		0	0.00
Sold ZAR289,336 for GBP12,641 Settlement 25/05/2023~		0	0.00
Sold ZAR255,417 for GBP11,171 Settlement 25/05/2023~		0	0.00
Sold ZAR144,669 for GBP6,320 Settlement 25/05/2023~		0	0.00
Sold ZAR204,333 for GBP8,929 Settlement 25/05/2023~		0	0.00
Sold ZAR93,993 for GBP4,110 Settlement 25/05/2023~		0	0.00
Sold ZAR261,571 for GBP11,444 Settlement 25/05/2023~		0	0.00
Sold ZAR144,668 for GBP6,323 Settlement 25/05/2023~		0	0.00
Sold ZAR144,668 for GBP6,325 Settlement 25/05/2023~		0	0.00
		(1)	(0.01)

Portfolio Statement

(continued)

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Australian Government Bond 10 Year Futures June 2023	1	1	0.01
EURO STOXX 50 Index Futures June 2023	(2)	(5)	(0.04)
FTSE 100 Index Futures June 2023	10	(4)	(0.03)
S&P 500 Micro E Mini Index Futures June 2023	(12)	(6)	(0.04)
US Treasury Note 10 Year Ultra Bond Futures June 2023~	1	0	0.00
		(14)	(0.10)
TOTAL DERIVATIVES		(15)	(0.11)
Portfolio of investments^		13,566	99.54
Net other assets		63	0.46
Total net assets		13,629	100.00

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

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

^Including investment liabilities.

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

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

Material Portfolio Changes

for the six month period ended 30th April 2023 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	694	SPW Multi-Manager UK Equity Fund X Acct†	437
SPW Multi-Manager North American Equity Fund X Acct†	367	Schroder Sterling Liquidity Fund X Inc†‡	435
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund X Acct†	278	SPW Multi-Manager North American Equity Fund X Acct†	416
iShares Core EUR Corp Bond#	143	SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund X Acct†	388
SPW Multi-Manager UK Equity Fund X Acct†	93	SPW Multi-Manager European ex UK Equity Fund X Acct†	361
iShares North America Index Fund S Acc GBP	85	iShares North America Index Fund S Acc GBP	177
Amundi Physical Gold#	70	iShares Core EUR Corp Bond#	145
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund X Acct†	46	iShares USD High Yield Corp Bond#	134
SPW Multi-Manager European ex UK Equity Fund X Acct†	23	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS Acc#	128
SPW Multi-Manager Japanese Equity Fund X Acct†	19	SPW Multi-Manager Japanese Equity Fund X Acct†	110

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

Comparative Table

as at 30th April 2023 (unaudited)

	30/04/23	31/10/22	31/10/21
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	5,531
Closing number of shares	-	-	2,184,002
Closing net asset value per share (p)	-	-	253.25
Operating charges#	-	1.31%	1.41%
	30/04/23	31/10/22	31/10/21
Share Class G - Accumulation			
Closing net asset value (£000)	13,629	14,459	9,949
Closing number of shares	6,800,906	7,398,841	4,852,376
Closing net asset value per share (p)	200.39	195.42	205.05
Operating charges#	1.36%	1.40%	1.40%

#Operating charges are representative of the ongoing charges figure.

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

Statement of Total Return

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		304		(247)
Revenue	123		77	
Expenses	(63)		(63)	
Interest payable and similar charges	-		-	
Net revenue before taxation	60		14	
Taxation	(2)		-	
Net revenue after taxation		58		14
Total return before equalisation		362		(233)
Equalisation		-		-
Change in net assets attributable to shareholders from investment activities		362		(233)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		14,459		15,480
Amounts receivable on creation of shares	138		275	
Less: Amounts payable on cancellation of shares	(1,330)		(469)	
		(1,192)		(194)
Dilution adjustment		-		(1)
Change in net assets attributable to shareholders from investment activities		362		(233)
Closing net assets attributable to shareholders		13,629		15,052

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

SPW Adventurous Solution

Balance Sheet

as at 30th April 2023 (unaudited)

	30/04/23 £000	31/10/22 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	12,623	13,643
Current assets		
Debtors	12	207
Cash and bank balances	73	121
Cash equivalents‡	961	701
Total assets	13,669	14,672
Liabilities		
Investment liabilities	(18)	(33)
Creditors		
Other creditors	(22)	(180)
Total liabilities	(40)	(213)
Net assets attributable to shareholders	13,629	14,459

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

SPW Asset Allocator Fund

Investment Markets Overview

for the six month period ended 30th April 2023 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics.

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

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

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund may take long and short positions in markets and securities through derivative contracts. The Fund will not take long positions in single sector equity or bond index derivatives that provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities. The use of derivatives has the potential to increase the Fund's risk profile and could result in increased price volatility.

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 4 * because it has experienced medium levels of volatility over the past five years.</p> <p>*As disclosed in the key investor information document dated 11th January 2023.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/22 to 30/04/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %
SPW Asset Allocator Fund A Accumulation	n/a	(10.15)	20.87	(7.02)	5.47	(4.15)
SPW Asset Allocator Fund Q Income	3.06	n/a	n/a	n/a	n/a	n/a

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

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

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

The fund returned 3.3% in the six months to 30 April 2023. The benchmark returned 4.7% in the same period.

Investment Markets Overview**(continued)**

for the six month period ended 30th April 2023 (unaudited)

Investment Review (continued)

Stock markets rounded off a tumultuous year by rising in the fourth quarter of 2022. China's relaxation of its zero-Covid policy boosted Asian shares, while European equities also rose strongly. US equities made robust gains, with much of the progress taking place in November. UK equities rose after the reversal of many of the policies unveiled by former prime minister Liz Truss's short-lived government. The appointment of former chancellor Rishi Sunak as prime minister also helped calm the markets.

Global equities continued to rise in the first quarter of 2023, buoyed by receding recession worries in developed markets. This took place despite the collapse of Silicon Valley Bank (SVB), which caused significant volatility in bank shares.

Growth companies performed more strongly than value companies in the quarter. Growth companies look well placed to generate high earnings growth over time. Value companies appear undervalued by the markets, but may lack good prospects for earnings growth.

Global equities also rose in April, supported by some resilient economic data. Emerging markets performed more weakly than developed market equities as Chinese shares struggled.

In fixed income, all the main corporate bond markets generated positive returns. Prices of corporate bonds rose relative to those of government bonds, as markets recovered from an indiscriminate corporate bond sell-off in March 2023, following the SVB collapse. This led to positive total returns for both high-quality (investment grade) and higher risk (high yield) corporate bonds.

The yield on US government bonds (Treasuries) with a 10-year expiry date fell from 4.05% to 3.42%, with the yield on two-year US government bonds dropping from 4.34% to 4.01% (bond yields fall when bond prices rise). Germany's 10-year yield increased from 2.14% to 2.31%. The UK's 10-year gilt yield rose from 3.51% to 3.72% and the two-year increased from 3.27% to 3.78%.

In property, real estate capital values fell by 20% in the second half of 2022. This was the sharpest decline since the six month period that followed the collapse of Lehman Brothers in September 2008. The immediate apparent cause was a rise in the all-property initial yield from 4.2% in June to 5.1% in December (property prices often fall when rental yields rise). But the real driver was an adverse shift in investor sentiment, as higher interest rates impeded debt-backed buyers and the fall in equity and bond prices left some institutions over-allocated to real estate.

Schroder Investment Management Limited
May 2023

SPW Asset Allocator Fund

Portfolio Statement

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.21%, 31/10/22 99.37%)			
Collective Investment Schemes			
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	6,847,097	94,342	4.93
iShares North America Index Fund S Acc GBP	5,415,235	55,474	2.90
Schroder Sterling Liquidity Fund X Inc†±Ø	139,566,319	139,566	7.29
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund Q Inc†	106,619,385	87,524	4.57
SPW Multi-Manager European ex UK Equity Fund Q Inc†	77,772,272	80,183	4.19
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Inc†	244,128,779	190,689	9.96
SPW Multi-Manager Global Investment Grade Bond Fund Q Inc†	345,335,640	288,804	15.08
SPW Multi-Manager Global Sovereign Bond Fund Q Inc†	217,113,167	193,187	10.09
SPW Multi-Manager Japanese Equity Fund Q Inc†	41,244,838	42,070	2.20
SPW Multi-Manager North American Equity Fund Q Inc†	294,131,930	307,956	16.09
SPW Multi-Manager UK Equity Fund P Inc†	83,899,228	179,293	9.36
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	1,163,280	95,685	5.00
		1,754,773	91.66
Exchange Traded Funds			
Amundi Physical Gold	759,392	48,049	2.51
iShares Core EUR Corp Bond	948,466	96,490	5.04
		144,539	7.55
TOTAL FINANCIALS		1,899,312	99.21
DERIVATIVES (-0.32%, 31/10/22 0.20%)			
Forward Currency Contracts			
Sold EUR107,718,000 for GBP95,420,267 Settlement 25/05/2023		410	0.02
Sold USD56,673,775 for GBP45,692,939 Settlement 25/05/2023		244	0.01
Sold USD52,580,000 for GBP42,395,704 Settlement 25/05/2023		229	0.01
Sold USD51,481,845 for GBP41,482,658 Settlement 25/05/2023		197	0.01
Sold USD29,680,025 for GBP23,930,120 Settlement 25/05/2023		128	0.01
Sold USD15,334,679 for GBP12,360,207 Settlement 25/05/2023		63	0.01
Sold USD13,034,479 for GBP10,504,307 Settlement 25/05/2023		51	0.00
Sold USD11,079,305 for GBP8,925,537 Settlement 25/05/2023		41	0.00
Sold USD11,300,892 for GBP9,097,394 Settlement 25/05/2023		35	0.00
Sold USD1,639,396 for GBP1,323,889 Settlement 25/05/2023		9	0.00
Sold USD1,912,900 for GBP1,543,515 Settlement 25/05/2023		9	0.00
Sold USD517,704 for GBP417,897 Settlement 25/05/2023		3	0.00
Sold USD61,631,000 for GBP49,320,247 Settlement 25/05/2023		(105)	0.00
		1,314	0.07

Portfolio Statement

(continued)

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Australian Government Bond 10 Year Futures June 2023	730	423	0.02
Euro BOBL Futures June 2023	(716)	(1,458)	(0.07)
EURO STOXX 50 Index Futures June 2023	(1,276)	(2,323)	(0.12)
FTSE 100 Index Futures June 2023	265	(199)	(0.01)
S&P 500 E Mini Index Futures June 2023	(866)	(5,672)	(0.30)
US Treasury Note 10 Year Ultra Bond Futures June 2023	1,044	1,766	0.09
		(7,463)	(0.39)
TOTAL DERIVATIVES		(6,149)	(0.32)
Portfolio of investments[^]		1,893,163	98.89
Net other assets		21,313	1.11
Total net assets		1,914,476	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

SPW Asset Allocator Fund

Material Portfolio Changes

for the six month period ended 30th April 2023 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Total sales	
Schroder Sterling Liquidity Fund X Inc†‡	398,503	Schroder Sterling Liquidity Fund X Inc†‡	357,828
iShares Core EUR Corp Bond#	97,773	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	103,336
Amundi Physical Gold#	48,322	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS Acc#	91,007
SPW Multi-Manager North American Equity Fund Q Inc†	34,410	SPW Multi-Manager UK Equity Fund P Inc†	20,982
SPW Multi-Manager Global Investment Grade Bond Fund Q Inc†	18,502	SPW Multi-Manager Global Investment Grade Bond Fund Q Inc†	13,510
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	17,342	SPW Multi-Manager European ex UK Equity Fund Q Inc†	7,815
SPW Multi-Manager Global Sovereign Bond Fund Q Inc†	14,037	SPW Multi-Manager North American Equity Fund Q Inc†	7,704
SPW Multi-Manager UK Equity Fund P Inc†	11,456	SPW Multi-Manager Global Sovereign Bond Fund Q Inc†	7,202
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	10,185	SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund Q Inc†	7,000
Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS Acc#	7,233		

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Asset Allocator Fund

Comparative Table

as at 30th April 2023 (unaudited)

	30/04/23	31/10/22	31/10/21
Share Class A - Accumulation			
Closing net asset value (£000)	-	33	62
Closing number of shares	-	26,000	43,700
Closing net asset value per share (p)	-	128.34	142.66
Operating charges#	1.44%	1.47%	1.43%
	30/04/23	31/10/22	31/10/21
Share Class P - Income			
Closing net asset value (£000)	139,237	132,898	141,595
Closing number of shares	114,496,104	111,631,345	106,056,919
Closing net asset value per share (p)	121.61	119.05	133.51
Operating charges#	0.65%	0.67%	0.62%
	30/04/23	31/10/22	31/10/21
Share Class Q - Income			
Closing net asset value (£000)	1,775,239	1,676,133	1,760,375
Closing number of shares	1,459,664,952	1,407,782,939	1,318,397,664
Closing net asset value per share (p)	121.62	119.06	133.52
Operating charges#	0.56%	0.58%	0.55%

#Operating charges are representative of the ongoing charges figure.

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

SPW Asset Allocator Fund

Statement of Total Return

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		38,657		(69,228)
Revenue	21,906		13,772	
Expenses	(1,122)		(1,112)	
Interest payable and similar charges	(10)		(348)	
Net revenue before taxation	20,774		12,312	
Taxation	(3,475)		(1,987)	
Net revenue after taxation		17,299		10,325
Total return before distributions		55,956		(58,903)
Distributions		(17,483)		(10,558)
Change in net assets attributable to shareholders from investment activities		38,473		(69,461)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,809,064		1,902,032
Amounts receivable on creation of shares	92,451		95,902	
Less: Amounts payable on cancellation of shares	(25,524)		(19,685)	
		66,927		76,217
Dilution adjustment		12		(1)
Change in net assets attributable to shareholders from investment activities		38,473		(69,461)
Closing net assets attributable to shareholders		1,914,476		1,908,787

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

SPW Asset Allocator Fund

Balance Sheet

as at 30th April 2023 (unaudited)

	30/04/23 £000	31/10/22 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	1,763,354	1,705,802
Current assets		
Debtors	12,031	23,425
Cash and bank balances	28,199	9,008
Cash equivalents‡	139,566	98,892
Total assets	1,943,150	1,837,127
Liabilities		
Investment liabilities	(9,757)	(3,481)
Creditors		
Bank overdrafts	(1)	(936)
Distribution payable	(17,646)	(18,848)
Other creditors	(1,270)	(4,798)
Total liabilities	(28,674)	(28,063)
Net assets attributable to shareholders	1,914,476	1,809,064

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

SPW Asset Allocator Fund

Distribution Tables

for the six month period ended 30th April 2023 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st November 2022

Group 2 Interim Shares purchased on or between 1st November 2022 and 30th April 2023

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 30/06/2023	Distribution paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	0.2717
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	0.2717

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

Share Class P - Income

	Net revenue	Equalisation	Distribution payable to 30/06/2023	Distribution paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
Interim	1.0800	-	1.0800	0.6756
Group 2	(p)	(p)	(p)	(p)
Interim	0.6354	0.4446	1.0800	0.6756

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 30/06/2023	Distribution paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
Interim	1.1242	-	1.1242	0.7221
Group 2	(p)	(p)	(p)	(p)
Interim	0.6598	0.4644	1.1242	0.7221

Corporate shareholder information (unaudited) for all share classes

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

Interim - 23.69% of the dividend is received as non-taxable income.

Interim - 76.31% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

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

Investment Markets Overview

for the six month period ended 30th April 2023 (unaudited)

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Equity and equity related securities: 20% – 70%

Fixed and floating rate securities: 10% – 60%

Alternative assets: 0% – 30%

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

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

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

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics.

The Fund will not invest in a collective investment scheme or other fund managed by the Investment Adviser or by another investment manager which invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

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

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

Further Information

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

Synthetic Risk and Reward Indicator

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

Investment Markets Overview

(continued)

for the six month period ended 30th April 2023 (unaudited)

Synthetic Risk and Reward Indicator (continued)

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 8th February 2023.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←						→	
	1	2	3	4	5	6	7	

Investment Review

Performance	01/11/22 to 30/04/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Balanced Solution A Accumulation	n/a	n/a	17.44	(7.71)	n/a
SPW Balanced Solution G Accumulation	4.28	(9.21)	n/a	n/a	n/a

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

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

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

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

The fund returned 4.3% in the six months to 30 April 2023.

Stock markets rounded off a tumultuous year by rising in the fourth quarter of 2022. China's relaxation of its zero-Covid policy boosted Asian shares, while European equities also rose strongly. US equities made robust gains, with much of the progress taking place in November. UK equities rose after the reversal of many of the policies unveiled by former prime minister Liz Truss's short-lived government. The appointment of former chancellor Rishi Sunak as prime minister also helped calm the markets.

Global equities continued to rise in the first quarter of 2023, buoyed by receding recession worries in developed markets. This took place despite the collapse of Silicon Valley Bank (SVB), which caused significant volatility in bank shares.

Growth companies performed more strongly than value companies in the quarter. Growth companies look well placed to generate high earnings growth over time. Value companies appear undervalued by the markets, but may lack good prospects for earnings growth.

Global equities also rose in April, supported by some resilient economic data. Emerging markets performed more weakly than developed market equities as Chinese shares struggled.

In fixed income, all the main corporate bond markets generated positive returns. Prices of corporate bonds rose relative to those of government bonds, as markets recovered from an indiscriminate corporate bond sell-off in March 2023, following the SVB collapse. This led to positive total returns for both high-quality (investment grade) and higher risk (high yield) corporate bonds.

The yield on US government bonds (Treasuries) with a 10-year expiry date fell from 4.05% to 3.42%, with the yield on two-year US government bonds dropping from 4.34% to 4.01% (bond yields fall when bond prices rise). Germany's 10-year yield increased from 2.14% to 2.31%. The UK's 10-year gilt yield rose from 3.51% to 3.72% and the two-year increased from 3.27% to 3.78%.

In property, real estate capital values fell by 20% in the second half of 2022. This was the sharpest decline since the six month period that followed the collapse of Lehman Brothers in September 2008. The immediate apparent cause was a rise in the all-property initial yield from 4.2% in June to 5.1% in December (property prices often fall when rental yields rise). But the real driver was an adverse shift in investor sentiment, as higher interest rates impeded debt-backed buyers and the fall in equity and bond prices left some institutions over-allocated to real estate.

SPW Balanced Solution

Portfolio Statement

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.88%, 31/10/22 99.61%)			
Collective Investment Schemes			
Candriam Bonds Total Return S-H GBP Acc	3,744	5,830	1.53
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	796,021	10,968	2.88
iShares North America Index Fund S Acc GBP	734,100	7,381	1.94
iShares UK Equity Index Fund D Acc	4,007,076	11,046	2.90
Nordea 1 Diversified Return Fund BD GBP Acc	54,161	7,216	1.90
Payden Absolute Return Bond Fund GBP Acc	410,021	4,712	1.24
Schroder Multi-Asset Total Return X GBP (Hedged) Acct†	55,528	5,921	1.56
Schroder Sterling Liquidity Fund X Inc†‡	16,417,842	16,418	4.32
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund X Acct	21,658,926	18,139	4.77
SPW Multi-Manager European ex UK Equity Fund X Acct	15,970,478	17,152	4.51
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund X Acct	19,887,521	19,599	5.15
SPW Multi-Manager Global Investment Grade Bond Fund X Acct	88,119,465	87,652	23.05
SPW Multi-Manager Global Real Estate Securities Fund X Acct	5,117,707	14,749	3.88
SPW Multi-Manager Global Sovereign Bond Fund X Acct	21,418,844	21,213	5.58
SPW Multi-Manager Japanese Equity Fund X Acct	8,115,452	8,586	2.26
SPW Multi-Manager North American Equity Fund X Acct	62,321,775	65,376	17.19
SPW Multi-Manager UK Equity Fund X Acct	13,189,949	38,383	10.09
State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	601,495	5,587	1.47
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	3,319	329	0.08
		366,257	96.30
Exchange Traded Funds			
Amundi Physical Gold	30,041	1,900	0.50
iShares Core EUR Corp Bond	115,209	11,702	3.08
		13,602	3.58
TOTAL FINANCIALS		379,859	99.88

DERIVATIVES (-0.07%, 31/10/22 -0.05%)

Forward Currency Contracts

Bought EUR1,501,095 for GBP1,329,397 Settlement 25/05/2023	(3)	0.00
Bought EUR2,849,905 for GBP2,524,306 Settlement 25/05/2023	(6)	0.00
Bought ZAR86,157,000 for GBP3,826,734 Settlement 25/05/2023	(74)	(0.02)
Sold EUR13,639,000 for GBP12,081,890 Settlement 25/05/2023	28	0.01
Sold USD1,984,682 for GBP1,600,266 Settlement 25/05/2023	11	0.01
Sold USD2,139,205 for GBP1,724,723 Settlement 25/05/2023	11	0.00
Sold USD1,943,230 for GBP1,565,801 Settlement 25/05/2023	9	0.00
Sold USD1,120,300 for GBP903,265 Settlement 25/05/2023	6	0.00
Sold USD578,822 for GBP466,548 Settlement 25/05/2023	3	0.00
Sold USD418,199 for GBP336,903 Settlement 25/05/2023	2	0.00
Sold USD426,563 for GBP343,390 Settlement 25/05/2023	2	0.00
Sold USD491,999 for GBP396,495 Settlement 25/05/2023	2	0.00
Sold USD201,400 for GBP162,640 Settlement 25/05/2023	1	0.00
Sold USD235,000 for GBP189,621 Settlement 25/05/2023	1	0.00
Sold USD63,600 for GBP51,339 Settlement 25/05/2023~	0	0.00
Sold USD3,256,000 for GBP2,605,616 Settlement 25/05/2023	(2)	0.00
Sold ZAR28,431,810 for GBP1,245,296 Settlement 25/05/2023	7	0.00
Sold ZAR14,431,298 for GBP631,658 Settlement 25/05/2023	3	0.00
Sold ZAR4,070,596 for GBP177,978 Settlement 25/05/2023	1	0.00

SPW Balanced Solution

Portfolio Statement

(continued)

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold ZAR8,141,192 for GBP355,692 Settlement 25/05/2023		1	0.00
Sold ZAR7,359,962 for GBP322,002 Settlement 25/05/2023		1	0.00
Sold ZAR4,070,594 for GBP177,831 Settlement 25/05/2023		1	0.00
Sold ZAR2,644,737 for GBP115,652 Settlement 25/05/2023		1	0.00
Sold ZAR7,186,786 for GBP314,315 Settlement 25/05/2023		1	0.00
Sold ZAR4,070,596 for GBP177,902 Settlement 25/05/2023		1	0.00
Sold ZAR5,749,429 for GBP251,247 Settlement 25/05/2023		1	0.00
		9	0.00
Futures Contracts			
Australian Government Bond 10 Year Futures June 2023	29	17	0.01
Euro BOBL Futures June 2023	(89)	(151)	(0.04)
EURO STOXX 50 Index Futures June 2023	(50)	(116)	(0.03)
FTSE 100 Index Futures June 2023	76	(29)	(0.01)
S&P 500 E Mini Index Futures June 2023	(34)	(190)	(0.05)
US Treasury Note 10 Year Ultra Bond Futures June 2023	88	202	0.05
		(267)	(0.07)
TOTAL DERIVATIVES		(258)	(0.07)
Portfolio of investments[^]		379,601	99.81
Net other assets		705	0.19
Total net assets		380,306	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[♦]Asset managed by the Investment Adviser.

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

Material Portfolio Changes

for the six month period ended 30th April 2023 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	27,056	Schroder Sterling Liquidity Fund X Inc†‡	22,932
iShares Core EUR Corp Bond#	11,777	SPW Multi-Manager Global Investment Grade Bond Fund X Acct	11,433
SPW Multi-Manager North American Equity Fund X GBP Acct	6,707	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	9,923
Candriam Bonds Total Return S-H GBP Acc	5,809	Nordea 1 Diversified Return Fund BD GBP Acc	7,130
Payden Absolute Return Bond Fund GBP Acc	4,648	SPW Multi-Manager North American Equity Fund X Acct	5,406
SPW Multi-Manager Global Investment Grade Bond Fund X Acct	3,508	SPW Multi-Manager UK Equity Fund X Acct	5,026
Amundi Physical Gold#	1,918	Schroder Multi-Asset Total Return X GBP (Hedged) Acct	4,487
SPW Multi-Manager UK Equity Fund X Acct	1,115	iShares Core USD High Yield Corp#	3,579
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	850	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS Acc#	3,409
iShares North America Index Fund S Acc GBP	500	SPW Multi-Manager European ex UK Equity Fund X Acct	2,114

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Balanced Solution

Comparative Table

as at 30th April 2023 (unaudited)

	30/04/23	31/10/22	31/10/21
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	101,253
Closing number of shares	-	-	53,390,649
Closing net asset value per share (p)	-	-	189.65
Operating charges#	-	1.23%	1.46%
	30/04/23	31/10/22	31/10/21
Share Class G - Accumulation			
Closing net asset value (£000)	379,381	382,218	351,470
Closing number of shares	251,049,078	262,308,638	220,444,024
Closing net asset value per share (p)	151.12	145.71	159.44
Operating charges#	1.33%	1.34%	1.46%
	30/04/23	31/10/22	31/10/21
Share Class X - Accumulation			
Closing net asset value (£000)	925	888	964
Closing number of shares	413,568	413,568	413,568
Closing net asset value per share (p)	223.63	214.75	232.99
Operating charges#	0.28%	0.25%	0.31%

#Operating charges are representative of the ongoing charges figure.

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

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

SPW Balanced Solution

Statement of Total Return

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		11,985		(14,231)
Revenue	4,365		3,157	
Expenses	(1,825)		(1,986)	
Interest payable and similar charges	-		(39)	
Net revenue before taxation	2,540		1,132	
Taxation	(257)		(62)	
Net revenue after taxation		2,283		1,070
Total return before equalisation		14,268		(13,161)
Equalisation		(26)		(9)
Change in net assets attributable to shareholders from investment activities		14,242		(13,170)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		383,106		453,687
Amounts receivable on creation of shares	264		580	
Less: Amounts payable on cancellation of shares	(17,306)		(16,613)	
		(17,042)		(16,033)
Dilution adjustment		-		(100)
Change in net assets attributable to shareholders from investment activities		14,242		(13,170)
Closing net assets attributable to shareholders		380,306		424,384

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

SPW Balanced Solution

Balance Sheet

as at 30th April 2023 (unaudited)

	30/04/23 £000	31/10/22 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	363,754	369,526
Current assets		
Debtors	95	4,752
Cash and bank balances	1,780	1,005
Cash equivalents‡	16,418	12,294
Total assets	382,047	387,577
Liabilities		
Investment liabilities	(571)	(394)
Creditors		
Other creditors	(1,170)	(4,077)
Total liabilities	(1,741)	(4,471)
Net assets attributable to shareholders	380,306	383,106

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

Investment Markets Overview

for the six month period ended 30th April 2023 (unaudited)

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Equity and equity related securities; 0% – 40%

Fixed and floating rate securities: 30% – 80%

Alternative assets : 0% – 30%

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

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

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

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics.

The Fund will not invest in a collective investment scheme or other fund managed by the Investment Adviser or by another investment manager which invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

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

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

Further Information

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

Synthetic Risk and Reward Indicator

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

Investment Markets Overview

(continued)

for the six month period ended 30th April 2023 (unaudited)

Synthetic Risk and Reward Indicator (continued)

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 8th February 2023.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←						→	
	1	2	3	4	5	6	7	

Investment Review

Performance	01/11/22 to 30/04/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Cautious Solution A Accumulation	n/a	n/a	7.38	(2.65)	n/a
SPW Cautious Solution G Accumulation	4.46	(13.28)	n/a	n/a	n/a

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

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

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

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

The fund returned 4.5% in the six months to 30 April 2023.

Stock markets rounded off a tumultuous year by rising in the fourth quarter of 2022. China's relaxation of its zero-Covid policy boosted Asian shares, while European equities also rose strongly. US equities made robust gains, with much of the progress taking place in November. UK equities rose after the reversal of many of the policies unveiled by former prime minister Liz Truss's short-lived government. The appointment of former chancellor Rishi Sunak as prime minister also helped calm the markets.

Global equities continued to rise in the first quarter of 2023, buoyed by receding recession worries in developed markets. This took place despite the collapse of Silicon Valley Bank (SVB), which caused significant volatility in bank shares.

Growth companies performed more strongly than value companies in the quarter. Growth companies look well placed to generate high earnings growth over time. Value companies appear undervalued by the markets, but may lack good prospects for earnings growth.

Global equities also rose in April, supported by some resilient economic data. Emerging markets performed more weakly than developed market equities as Chinese shares struggled.

In fixed income, all the main corporate bond markets generated positive returns. Prices of corporate bonds rose relative to those of government bonds, as markets recovered from an indiscriminate corporate bond sell-off in March 2023, following the SVB collapse. This led to positive total returns for both high-quality (investment grade) and higher risk (high yield) corporate bonds.

The yield on US government bonds (Treasuries) with a 10-year expiry date fell from 4.05% to 3.42%, with the yield on two-year US government bonds dropping from 4.34% to 4.01% (bond yields fall when bond prices rise). Germany's 10-year yield increased from 2.14% to 2.31%. The UK's 10-year gilt yield rose from 3.51% to 3.72% and the two-year increased from 3.27% to 3.78%.

In property, real estate capital values fell by 20% in the second half of 2022. This was the sharpest decline since the six month period that followed the collapse of Lehman Brothers in September 2008. The immediate apparent cause was a rise in the all-property initial yield from 4.2% in June to 5.1% in December (property prices often fall when rental yields rise). But the real driver was an adverse shift in investor sentiment, as higher interest rates impeded debt-backed buyers and the fall in equity and bond prices left some institutions over-allocated to real estate.

Schroder Investment Management Limited
May 2023

Portfolio Statement

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.29%, 31/10/22 99.94%)			
Collective Investment Schemes			
Candriam Bonds Total Return S-H GBP Acc	3,642	5,670	1.80
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	434,569	5,988	1.90
iShares North America Index Fund S Acc GBP	426,607	4,289	1.36
Nordea 1 Diversified Return Fund BD GBP Acc	52,672	7,018	2.23
Payden Absolute Return Bond Fund GBP Acc	398,819	4,583	1.46
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	2,575,897	29,082	9.23
Schroder Multi-Asset Total Return X GBP (Hedged) Acct†	53,997	5,758	1.83
Schroder Sterling Liquidity Fund X Inc†‡	14,326,147	14,326	4.55
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund X Acct†	6,433,701	5,388	1.71
SPW Multi-Manager European ex UK Equity Fund X Acct†	4,476,032	4,807	1.53
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund X Acct†	25,590,270	25,219	8.01
SPW Multi-Manager Global Investment Grade Bond Fund X Acct†	102,575,438	102,032	32.39
SPW Multi-Manager Global Real Estate Securities Fund X Inc†	14,128,171	11,886	3.77
SPW Multi-Manager Global Sovereign Bond Fund X Acct†	33,157,102	32,839	10.43
SPW Multi-Manager Japanese Equity Fund X Acct†	2,871,990	3,039	0.96
SPW Multi-Manager North American Equity Fund X Acct†	16,346,841	17,148	5.44
SPW Multi-Manager UK Equity Fund X Acct†	4,039,000	11,753	3.73
State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	926,691	8,608	2.73
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	52,030	5,155	1.64
		304,588	96.70
Exchange Traded Funds			
Amundi Physical Gold	24,799	1,569	0.50
iShares Core EUR Corp Bond	95,848	9,735	3.09
		11,304	3.59
TOTAL FINANCIALS		315,892	100.29

DERIVATIVES (-0.07%, 31/10/22 -0.05%)**Forward Currency Contracts**

Bought EUR1,419,330 for GBP1,256,984 Settlement 25/05/2023	(3)	0.00
Bought EUR2,694,670 for GBP2,386,807 Settlement 25/05/2023	(5)	0.00
Bought USD102,650 for GBP82,860 Settlement 25/05/2023	(1)	0.00
Bought USD379,290 for GBP306,048 Settlement 25/05/2023	(2)	0.00
Bought USD325,060 for GBP262,501 Settlement 25/05/2023	(2)	0.00
Bought ZAR72,234,000 for GBP3,208,332 Settlement 25/05/2023	(62)	(0.02)
Sold EUR11,570,000 for GBP10,249,099 Settlement 25/05/2023	23	0.01
Sold USD2,034,160 for GBP1,640,031 Settlement 25/05/2023	11	0.01
Sold USD1,887,224 for GBP1,521,685 Settlement 25/05/2023	10	0.00
Sold USD1,847,809 for GBP1,488,914 Settlement 25/05/2023	9	0.00
Sold USD1,065,289 for GBP858,911 Settlement 25/05/2023	6	0.00
Sold USD550,399 for GBP443,638 Settlement 25/05/2023	3	0.00
Sold USD467,839 for GBP377,025 Settlement 25/05/2023	2	0.00
Sold USD397,663 for GBP320,359 Settlement 25/05/2023	2	0.00
Sold USD405,617 for GBP326,528 Settlement 25/05/2023	2	0.00
Sold USD2,275,000 for GBP1,820,570 Settlement 25/05/2023	(2)	0.00
Sold ZAR23,837,220 for GBP1,044,056 Settlement 25/05/2023	6	0.00
Sold ZAR12,099,195 for GBP529,582 Settlement 25/05/2023	3	0.00
Sold ZAR3,412,786 for GBP149,216 Settlement 25/05/2023	1	0.00

Portfolio Statement

(continued)

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold ZAR4,820,319 for GBP210,645 Settlement 25/05/2023		1	0.00
Sold ZAR6,825,572 for GBP298,212 Settlement 25/05/2023		1	0.00
Sold ZAR6,170,589 for GBP269,967 Settlement 25/05/2023		1	0.00
Sold ZAR6,025,399 for GBP263,521 Settlement 25/05/2023		1	0.00
Sold ZAR2,217,347 for GBP96,962 Settlement 25/05/2023~		0	0.00
Sold ZAR3,412,787 for GBP149,153 Settlement 25/05/2023~		0	0.00
Sold ZAR3,412,786 for GBP149,093 Settlement 25/05/2023~		0	0.00
		5	0.00
Futures Contracts			
Australian Government Bond 10 Year Futures June 2023	25	14	0.01
Euro BOBL Futures June 2023	(73)	(124)	(0.04)
EURO STOXX 50 Index Futures June 2023	(46)	(107)	(0.03)
FTSE 100 Index Futures June 2023	53	(20)	(0.01)
S&P 500 E Mini Index Futures June 2023	(29)	(158)	(0.05)
US Treasury Note 10 Year Ultra Bond Futures June 2023	70	168	0.05
		(227)	(0.07)
TOTAL DERIVATIVES		(222)	(0.07)
Portfolio of investments^		315,670	100.22
Net other liabilities		(678)	(0.22)
Total net assets		314,992	100.00

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

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

^Including investment liabilities.

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

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

Material Portfolio Changes

for the six month period ended 30th April 2023 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	24,098	Schroder Sterling Liquidity Fund X Inc†‡	19,035
iShares Core EUR Corp Bond#	9,797	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	10,623
Candriam Bonds Total Return S-H GBP Acc	5,651	Nordea 1 Diversified Return Fund BD GBP Acc	7,461
Payden Absolute Return Bond Fund GBP Acc	4,521	SPW Multi-Manager Global Investment Grade Bond Fund X Acct	7,003
Amundi Physical Gold#	1,583	Schroder Multi-Asset Total Return X GBP (Hedged) Acct‡	4,123
SPW Multi-Manager North American Equity Fund X Acct	662	Amundi Physical Gold#	2,994
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	350	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS Acc#	2,851
SPW Multi-Manager Global Real Estate Securities Fund X Inc†	350	SPW Multi-Manager Global High Income & Emerging Markets Bond Fund X Acct	2,420
		SPW Multi-Manager Global Sovereign Bond Fund X Acct	1,752
		SPW Multi-Manager UK Equity Fund X Acct	1,556

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

†This investment is a related party.

‡Cash equivalents.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

Comparative Table

as at 30th April 2023 (unaudited)

	30/04/23	31/10/22	31/10/21
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	54,783
Closing number of shares	-	-	33,981,289
Closing net asset value per share (p)	-	-	161.22
Operating charges#	-	1.02%	1.16%
	30/04/23	31/10/22	31/10/21
Share Class A - Income			
Closing net asset value (£000)	-	-	9,001
Closing number of shares	-	-	7,847,759
Closing net asset value per share (p)	-	-	114.69
Operating charges#	-	1.02%	1.16%
	30/04/23	31/10/22	31/10/21
Share Class G - Accumulation			
Closing net asset value (£000)	297,446	300,801	326,879
Closing number of shares	239,731,998	253,318,436	239,149,972
Closing net asset value per share (p)	124.07	118.75	136.68
Operating charges#	1.18%	1.12%	1.16%
	30/04/23	31/10/22	31/10/21
Share Class G - Income			
Closing net asset value (£000)	17,546	17,330	12,338
Closing number of shares	17,426,114	17,813,893	10,849,954
Closing net asset value per share (p)	100.69	97.28	113.71
Operating charges#	1.18%	1.14%	1.16%

#Operating charges are representative of the ongoing charges figure.

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

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

Statement of Total Return

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		11,177		(24,178)
Revenue	4,382		3,470	
Expenses	(1,312)		(1,556)	
Interest payable and similar charges	-		(35)	
Net revenue before taxation	3,070		1,879	
Taxation	(30)		(83)	
Net revenue after taxation		3,040		1,796
Total return before distributions		14,217		(22,382)
Distributions		(3,043)		(1,943)
Change in net assets attributable to shareholders from investment activities		11,174		(24,325)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		318,131		403,001
Amounts receivable on creation of shares	71		389	
Less: Amounts payable on cancellation of shares	(17,228)		(15,954)	
		(17,157)		(15,565)
Dilution adjustment		-		(69)
Change in net assets attributable to shareholders from investment activities		11,174		(24,325)
Retained distributions on accumulation shares		2,844		1,817
Closing net assets attributable to shareholders		314,992		364,859

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

SPW Cautious Solution

Balance Sheet

as at 30th April 2023 (unaudited)

	30/04/23 £000	31/10/22 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	301,830	308,875
Current assets		
Debtors	215	151
Cash and bank balances	1,212	833
Cash equivalents‡	14,326	9,262
Total assets	317,583	319,121
Liabilities		
Investment liabilities	(486)	(356)
Creditors		
Bank overdrafts	(1,512)	-
Distribution payable	(96)	(110)
Other creditors	(497)	(524)
Total liabilities	(2,591)	(990)
Net assets attributable to shareholders	314,992	318,131

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

SPW Cautious Solution

Distribution Tables

for the six month period ended 30th April 2023 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2022
Second interim Shares purchased prior to 1st February 2023

Group 2 First interim Shares purchased on or between 1st November 2022 and 31st January 2023
Second interim Shares purchased on or between 1st February 2023 and 30th April 2023

Share Class A - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.2681
Second interim	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.2681
Second interim	-	-	-	-

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

Share Class A - Income

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.1914
Second interim	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.1914
Second interim	-	-	-	-

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

Share Class G - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.4960	-	0.4960	0.2271
Second interim	0.6736	-	0.6736	0.4463
Group 2	(p)	(p)	(p)	(p)
First interim	0.2192	0.2768	0.4960	0.2271
Second interim	0.4821	0.1915	0.6736	0.4463

Share Class G - Income

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.4067	-	0.4067	0.1903
Second interim	0.5500	-	0.5500	0.4064
Group 2	(p)	(p)	(p)	(p)
First interim	0.3363	0.0704	0.4067	0.1903
Second interim	0.0593	0.4907	0.5500	0.4064

Distribution Tables

(continued)

for the six month period ended 30th April 2023 (unaudited)

Equalisation

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

Investment Markets Overview

for the six month period ended 30th April 2023 (unaudited)

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Equity and equity related securities: 0% – 30%

Fixed and floating rate securities: 40% – 90%

Alternative assets: 0% – 30%

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

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

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

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics.

The Fund will not invest in a collective investment scheme or other fund managed by the Investment Adviser or by another investment manager which invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

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

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

Further Information

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

Synthetic Risk and Reward Indicator

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

Investment Markets Overview

(continued)

for the six month period ended 30th April 2023 (unaudited)

Synthetic Risk and Reward Indicator (continued)

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The fund is ranked at 4* because based on simulated data, it would have experienced medium levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 8th February 2023.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←						→	
	1	2	3	4	5	6	7	

Investment Review

Performance	01/11/22 to 30/04/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Defensive Solution A Accumulation	n/a	n/a	4.18	(1.12)	n/a
SPW Defensive Solution G Accumulation	5.05	(15.10)	n/a	n/a	n/a

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

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

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

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

The fund returned 5.1% in the six months to 30 April 2023.

Stock markets rounded off a tumultuous year by rising in the fourth quarter of 2022. China's relaxation of its zero-Covid policy boosted Asian shares, while European equities also rose strongly. US equities made robust gains, with much of the progress taking place in November. UK equities rose after the reversal of many of the policies unveiled by former prime minister Liz Truss's short-lived government. The appointment of former chancellor Rishi Sunak as prime minister also helped calm the markets.

Global equities continued to rise in the first quarter of 2023, buoyed by receding recession worries in developed markets. This took place despite the collapse of Silicon Valley Bank (SVB), which caused significant volatility in bank shares.

Growth companies performed more strongly than value companies in the quarter. Growth companies look well placed to generate high earnings growth over time. Value companies appear undervalued by the markets, but may lack good prospects for earnings growth.

Global equities also rose in April, supported by some resilient economic data. Emerging markets performed more weakly than developed market equities as Chinese shares struggled.

In fixed income, all the main corporate bond markets generated positive returns. Prices of corporate bonds rose relative to those of government bonds, as markets recovered from an indiscriminate corporate bond sell-off in March 2023, following the SVB collapse. This led to positive total returns for both high-quality (investment grade) and higher risk (high yield) corporate bonds.

The yield on US government bonds (Treasury's) with a 10-year expiry date fell from 4.05% to 3.42%, with the yield on two-year US government bonds dropping from 4.34% to 4.01% (bond yields fall when bond prices rise). Germany's 10-year yield increased from 2.14% to 2.31%. The UK's 10-year gilt yield rose from 3.51% to 3.72% and the two-year increased from 3.27% to 3.78%.

In property, real estate capital values fell by 20% in the second half of 2022. This was the sharpest decline since the six month period that followed the collapse of Lehman Brothers in September 2008. The immediate apparent cause was a rise in the all-property initial yield from 4.2% in June to 5.1% in December (property prices often fall when rental yields rise). But the real driver was an adverse shift in investor sentiment, as higher interest rates impeded debt-backed buyers and the fall in equity and bond prices left some institutions over-allocated to real estate.

Schroder Investment Management Limited
May 2023

SPW Defensive Solution

Portfolio Statement

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.34%, 31/10/22 100.05%)			
Collective Investment Schemes			
Candriam Bonds Total Return S-H GBP Acc	149	232	2.05
Nordea 1 Diversified Return Fund BD GBP Acc	2,152	287	2.53
Payden Absolute Return Bond Fund GBP Acc	16,292	187	1.65
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	162,994	1,840	16.24
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	2,205	235	2.08
Schroder Sterling Liquidity Fund X Inc†‡	352,361	352	3.11
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund X Acct	97,499	82	0.72
SPW Multi-Manager European ex UK Equity Fund X Acct	80,999	87	0.77
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund X Acct	1,164,526	1,148	10.13
SPW Multi-Manager Global Investment Grade Bond Fund X Acct	3,691,832	3,672	32.41
SPW Multi-Manager Global Real Estate Securities Fund X Inc†	245,871	207	1.83
SPW Multi-Manager Global Sovereign Bond Fund X Acct	1,412,568	1,399	12.35
SPW Multi-Manager Japanese Equity Fund X Acct	55,737	59	0.52
SPW Multi-Manager North American Equity Fund X Acct	272,481	286	2.53
SPW Multi-Manager UK Equity Fund X Acct	93,157	271	2.39
State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	36,722	341	3.01
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	2,807	278	2.45
		10,963	96.77
Exchange Traded Funds			
Amundi Physical Gold	891	56	0.50
iShares Core EUR Corp Bond	3,428	348	3.07
		404	3.57
TOTAL FINANCIALS		11,367	100.34

DERIVATIVES (-0.08%, 31/10/22 0.00%)

Forward Currency Contracts

Bought EUR94,320 for GBP83,544 Settlement 25/05/2023~	0	0.00
Bought EUR49,680 for GBP43,998 Settlement 25/05/2023~	0	0.00
Bought USD10,303 for GBP8,317 Settlement 25/05/2023~	0	0.00
Bought USD32,627 for GBP26,348 Settlement 25/05/2023~	0	0.00
Bought USD38,070 for GBP30,719 Settlement 25/05/2023~	0	0.00
Bought ZAR2,609,000 for GBP115,881 Settlement 25/05/2023	(3)	(0.03)
Sold EUR416,000 for GBP368,507 Settlement 25/05/2023	1	0.01
Sold USD67,915 for GBP54,756 Settlement 25/05/2023	1	0.01
Sold USD63,009 for GBP50,805 Settlement 25/05/2023	1	0.01
Sold USD77,000 for GBP61,619 Settlement 25/05/2023~	0	0.00
Sold USD13,277 for GBP10,696 Settlement 25/05/2023~	0	0.00
Sold USD15,620 for GBP12,588 Settlement 25/05/2023~	0	0.00
Sold USD13,542 for GBP10,902 Settlement 25/05/2023~	0	0.00
Sold USD35,567 for GBP28,677 Settlement 25/05/2023~	0	0.00
Sold USD18,376 for GBP14,812 Settlement 25/05/2023~	0	0.00
Sold USD61,694 for GBP49,711 Settlement 25/05/2023~	0	0.00
Sold ZAR123,265 for GBP5,387 Settlement 25/05/2023~	0	0.00
Sold ZAR437,008 for GBP19,128 Settlement 25/05/2023~	0	0.00
Sold ZAR246,530 for GBP10,771 Settlement 25/05/2023~	0	0.00
Sold ZAR80,088 for GBP3,502 Settlement 25/05/2023~	0	0.00
Sold ZAR123,265 for GBP5,389 Settlement 25/05/2023~	0	0.00

Portfolio Statement

(continued)

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold ZAR123,266 for GBP5,385 Settlement 25/05/2023~		0	0.00
Sold ZAR222,874 for GBP9,751 Settlement 25/05/2023~		0	0.00
Sold ZAR174,104 for GBP7,608 Settlement 25/05/2023~		0	0.00
Sold ZAR860,970 for GBP37,710 Settlement 25/05/2023~		0	0.00
Sold ZAR217,630 for GBP9,518 Settlement 25/05/2023~		0	0.00
		<hr/>	<hr/>
		0	0.00
Futures Contracts			
Euro BOBL Futures June 2023	(3)	(5)	(0.04)
EURO STOXX 50 Index Futures June 2023	(2)	(5)	(0.05)
FTSE 100 Index Futures June 2023~	1	0	0.00
S&P 500 Micro E Mini Index Futures June 2023	(6)	(5)	(0.04)
US Treasury Note 10 Year Ultra Bond Futures June 2023	3	6	0.05
		<hr/>	<hr/>
		(9)	(0.08)
		<hr/>	<hr/>
TOTAL DERIVATIVES		(9)	(0.08)
		<hr/>	<hr/>
Portfolio of investments^		11,358	100.26
Net other liabilities		(29)	(0.26)
		<hr/>	<hr/>
Total net assets		11,329	100.00
		<hr/>	<hr/>

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

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

^Including investment liabilities.

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

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

Material Portfolio Changes

for the six month period ended 30th April 2023 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	487	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	365
iShares Core EUR Corp Bond#	350	Schroder Sterling Liquidity Fund X Inc†‡	332
Candriam Bonds Total Return S-H GBP Acc	231	Nordea 1 Diversified Return Fund BD GBP Acc	293
Payden Absolute Return Bond Fund GBP Acc	185	SPW Multi-Manager Global Investment Grade Bond Fund X Acct	246
Amundi Physical Gold#	57	Schroder Multi-Asset Total Return X GBP (Hedged) Acct‡	159
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	31	PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	131
SPW Multi-Manager North American Equity Fund X Acct	28	iShares USD High Yield Corp Bond#	107
SPW Multi-Manager Global Sovereign Bond Fund X Acct	23	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS Acc#	101
		SPW Multi-Manager Global High Income & Emerging Markets Bond Fund X Acct	72
		SPW Multi-Manager UK Equity Fund X Acct	38

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

†This investment is a related party.

‡Cash equivalents.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Defensive Solution

Comparative Table

as at 30th April 2023 (unaudited)

	30/04/23	31/10/22	31/10/21
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	3,395
Closing number of shares	-	-	2,315,193
Closing net asset value per share (p)	-	-	146.63
Operating charges#	-	1.00%	1.18%
	30/04/23	31/10/22	31/10/21
Share Class A - Income			
Closing net asset value (£000)	-	-	531
Closing number of shares	-	-	499,677
Closing net asset value per share (p)	-	-	106.31
Operating charges#	-	1.00%	1.18%
	30/04/23	31/10/22	31/10/21
Share Class G - Accumulation			
Closing net asset value (£000)	10,630	10,660	10,560
Closing number of shares	9,130,789	9,621,640	8,107,390
Closing net asset value per share (p)	116.41	110.79	130.24
Operating charges#	1.15%	1.10%	1.18%
	30/04/23	31/10/22	31/10/21
Share Class G - Income			
Closing net asset value (£000)	699	692	547
Closing number of shares	734,666	755,623	498,988
Closing net asset value per share (p)	95.12	91.55	109.58
Operating charges#	1.15%	1.11%	1.18%

#Operating charges are representative of the ongoing charges figure.

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

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

SPW Defensive Solution

Statement of Total Return

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		443		(1,190)
Revenue	167		144	
Expenses	(37)		(52)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	130		91	
Taxation	(1)		(3)	
Net revenue after taxation		129		88
Total return before distributions		572		(1,102)
Distributions		(130)		(91)
Change in net assets attributable to shareholders from investment activities		442		(1,193)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		11,352		15,033
Amounts receivable on creation of shares	6		25	
Less: Amounts payable on cancellation of shares	(591)		(572)	
		(585)		(547)
Change in net assets attributable to shareholders from investment activities		442		(1,193)
Retained distributions on accumulation shares		120		84
Closing net assets attributable to shareholders		11,329		13,377

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

SPW Defensive Solution

Balance Sheet

as at 30th April 2023 (unaudited)

	30/04/23 £000	31/10/22 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	11,024	11,168
Current assets		
Debtors	12	11
Cash and bank balances	40	14
Cash equivalents‡	352	197
Total assets	11,428	11,390
Liabilities		
Investment liabilities	(18)	(7)
Creditors		
Bank overdrafts	(53)	-
Distribution payable	(4)	(5)
Other creditors	(24)	(26)
Total liabilities	(99)	(38)
Net assets attributable to shareholders	11,329	11,352

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

SPW Defensive Solution

Distribution Tables

for the six month period ended 30th April 2023 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2022
Second interim Shares purchased prior to 1st February 2023

Group 2 First interim Shares purchased on or between 1st November 2022 and 31st January 2023
Second interim Shares purchased on or between 1st February 2023 and 30th April 2023

Share Class A - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.3551
Second interim	-	-	-	0.5527
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.3551
Second interim	-	-	-	0.5527

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

Share Class A - Income

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.2574
Second interim	-	-	-	0.3897
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.2574
Second interim	-	-	-	0.3897

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

Share Class G - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.5870	-	0.5870	0.3143
Second interim	0.7105	-	0.7105	0.4935
Group 2	(p)	(p)	(p)	(p)
First interim	0.4265	0.1605	0.5870	0.3143
Second interim	0.4812	0.2293	0.7105	0.4935

Share Class G - Income

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.4850	-	0.4850	0.2655
Second interim	0.5839	-	0.5839	0.4144
Group 2	(p)	(p)	(p)	(p)
First interim	0.4850	-	0.4850	0.2655
Second interim	0.5839	-	0.5839	0.4144

Distribution Tables

(continued)

for the six month period ended 30th April 2023 (unaudited)

Equalisation

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

Investment Markets Overview

for the six month period ended 30th April 2023 (unaudited)

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Equity and equity related securities; 10% – 50%

Fixed and floating rate securities : 20% – 70%

Alternative assets: 0% – 30%

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

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

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

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics.

The Fund will not invest in a collective investment scheme or other fund managed by the Investment Adviser or by another investment manager which invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

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

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

Further Information

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

Synthetic Risk and Reward Indicator

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

Investment Markets Overview

(continued)

for the six month period ended 30th April 2023 (unaudited)

Synthetic Risk and Reward Indicator (continued)

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 8th February 2023.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←						→	
	1	2	3	4	5	6	7	

Investment Review

Performance	01/11/22 to 30/04/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Discovery Solution A Accumulation	n/a	n/a	12.71	(6.42)	n/a
SPW Discovery Solution G Accumulation	4.52	(11.22)	n/a	n/a	n/a

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

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

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

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

The fund returned 4.5% in the six months to 30 April 2023.

Stock markets rounded off a tumultuous year by rising in the fourth quarter of 2022. China's relaxation of its zero-Covid policy boosted Asian shares, while European equities also rose strongly. US equities made robust gains, with much of the progress taking place in November. UK equities rose after the reversal of many of the policies unveiled by former prime minister Liz Truss's short-lived government. The appointment of former chancellor Rishi Sunak as prime minister also helped calm the markets.

Global equities continued to rise in the first quarter of 2023, buoyed by receding recession worries in developed markets. This took place despite the collapse of Silicon Valley Bank (SVB), which caused significant volatility in bank shares.

Growth companies performed more strongly than value companies in the quarter. Growth companies look well placed to generate high earnings growth over time. Value companies appear undervalued by the markets, but may lack good prospects for earnings growth.

Global equities also rose in April, supported by some resilient economic data. Emerging markets performed more weakly than developed market equities as Chinese shares struggled.

In fixed income, all the main corporate bond markets generated positive returns. Prices of corporate bonds rose relative to those of government bonds, as markets recovered from an indiscriminate corporate bond sell-off in March 2023, following the SVB collapse. This led to positive total returns for both high-quality (investment grade) and higher risk (high yield) corporate bonds.

The yield on US government bonds (Treasuries) with a 10-year expiry date fell from 4.05% to 3.42%, with the yield on two-year US government bonds dropping from 4.34% to 4.01% (bond yields fall when bond prices rise). Germany's 10-year yield increased from 2.14% to 2.31%. The UK's 10-year gilt yield rose from 3.51% to 3.72% and the two-year increased from 3.27% to 3.78%.

In property, real estate capital values fell by 20% in the second half of 2022. This was the sharpest decline since the six month period that followed the collapse of Lehman Brothers in September 2008. The immediate apparent cause was a rise in the all-property initial yield from 4.2% in June to 5.1% in December (property prices often fall when rental yields rise). But the real driver was an adverse shift in investor sentiment, as higher interest rates impeded debt-backed buyers and the fall in equity and bond prices left some institutions over-allocated to real estate.

Schroder Investment Management Limited
May 2023

SPW Discovery Solution

Portfolio Statement

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.22%, 31/10/22 99.67%)			
Collective Investment Schemes			
Candriam Bonds Total Return S-H GBP Acc	1,965	3,060	1.81
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	240,603	3,315	1.96
Nordea 1 Diversified Return Fund BD GBP Acc	26,121	3,480	2.05
Payden Absolute Return Bond Fund GBP Acc	215,192	2,473	1.46
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	29,125	3,106	1.83
Schroder Sterling Liquidity Fund X Inc	14,316,756	14,317	8.44
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund X Acct	6,804,140	5,698	3.36
SPW Multi-Manager European ex UK Equity Fund X Acct	4,816,166	5,173	3.05
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund X Acct	12,093,004	11,918	7.03
SPW Multi-Manager Global Investment Grade Bond Fund X Acct	55,618,196	55,323	32.63
SPW Multi-Manager Global Real Estate Securities Fund X Inc	7,570,419	6,369	3.76
SPW Multi-Manager Global Sovereign Bond Fund X Acct	13,695,110	13,564	8.00
SPW Multi-Manager Japanese Equity Fund X Acct	2,567,107	2,716	1.60
SPW Multi-Manager North American Equity Fund X Acct	16,828,515	17,653	10.41
SPW Multi-Manager UK Equity Fund X Acct	3,816,394	11,106	6.55
State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	380,932	3,538	2.09
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	10,128	1,003	0.59
		163,812	96.62
Exchange Traded Funds			
Amundi Physical Gold	13,360	845	0.50
iShares Core EUR Corp Bond	51,780	5,259	3.10
		6,104	3.60
TOTAL FINANCIALS		169,916	100.22

DERIVATIVES (0.03%, 31/10/22 -0.24%)

Forward Currency Contracts

Bought EUR701,040 for GBP620,854 Settlement 25/05/2023	(1)	0.00
Bought EUR1,330,960 for GBP1,178,899 Settlement 25/05/2023	(3)	0.00
Bought USD741,194 for GBP598,301 Settlement 25/05/2023	(5)	0.00
Bought USD2,347,116 for GBP1,895,407 Settlement 25/05/2023	(16)	(0.01)
Bought USD2,738,690 for GBP2,209,844 Settlement 25/05/2023	(16)	(0.01)
Bought ZAR38,610,000 for GBP1,714,895 Settlement 25/05/2023	(33)	(0.02)
Sold EUR6,189,000 for GBP5,482,427 Settlement 25/05/2023	13	0.01
Sold USD1,060,692 for GBP855,245 Settlement 25/05/2023	6	0.01
Sold USD1,143,275 for GBP921,760 Settlement 25/05/2023	6	0.01
Sold USD1,038,539 for GBP836,826 Settlement 25/05/2023	5	0.00
Sold USD598,732 for GBP482,740 Settlement 25/05/2023	3	0.00
Sold USD309,345 for GBP249,341 Settlement 25/05/2023	2	0.00
Sold USD262,943 for GBP211,902 Settlement 25/05/2023	1	0.00
Sold USD227,972 for GBP183,521 Settlement 25/05/2023	1	0.00
Sold USD223,502 for GBP180,054 Settlement 25/05/2023	1	0.00
Sold USD1,323,000 for GBP1,058,732 Settlement 25/05/2023	(1)	0.00
Sold ZAR12,741,300 for GBP558,061 Settlement 25/05/2023	3	0.00
Sold ZAR3,298,259 for GBP144,301 Settlement 25/05/2023	1	0.00
Sold ZAR3,648,356 for GBP159,398 Settlement 25/05/2023	1	0.00
Sold ZAR6,467,175 for GBP283,068 Settlement 25/05/2023	1	0.00
Sold ZAR3,220,653 for GBP140,856 Settlement 25/05/2023	1	0.00

Portfolio Statement

(continued)

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold ZAR1,824,178 for GBP79,724 Settlement 25/05/2023~		0	0.00
Sold ZAR1,824,178 for GBP79,758 Settlement 25/05/2023~		0	0.00
Sold ZAR1,185,200 for GBP51,828 Settlement 25/05/2023~		0	0.00
Sold ZAR1,824,178 for GBP79,692 Settlement 25/05/2023~		0	0.00
Sold ZAR2,576,523 for GBP112,593 Settlement 25/05/2023~		0	0.00
		(30)	(0.01)
Futures Contracts			
Australian Government Bond 10 Year Futures June 2023	13	7	0.00
Euro BOBL Futures June 2023	(40)	(68)	(0.04)
EURO STOXX 50 Index Futures June 2023	(22)	(51)	(0.03)
FTSE 100 Index Futures June 2023	56	(21)	(0.01)
S&P 500 E Mini Index Futures June 2023	12	114	0.07
US Treasury Note 10 Year Ultra Bond Futures June 2023	39	90	0.05
		71	0.04
TOTAL DERIVATIVES		41	0.03
Portfolio of investments[^]		169,957	100.25
Net other liabilities		(416)	(0.25)
Total net assets		169,541	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[♦]Asset managed by the Investment Adviser.

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

Material Portfolio Changes

for the six month period ended 30th April 2023 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	13,254	Schroder Sterling Liquidity Fund X Inc†‡	10,899
iShares Core EUR Corp Bond#	5,293	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	5,488
Candriam Bonds Total Return S-H GBP Acc	3,049	SPW Multi-Manager Global Investment Grade Bond Fund X Acct	4,937
Payden Absolute Return Bond Fund GBP Acc	2,439	Nordea 1 Diversified Return Fund BD GBP Acc	4,365
SPW Multi-Manager North American Equity Fund X Acct	1,285	Schroder Multi-Asset Total Return X GBP (Hedged) Acct‡	2,058
SPW Multi-Manager Global Investment Grade Bond Fund X Acct	878	SPW Multi-Manager UK Equity Focus Fund X Acct	1,921
Amundi Physical Gold#	853	iShares USD High Yield Corp Bond#	1,612
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	200	Amundi Bloomberg Equal Weight#	1,535
		SPW Multi-Manager North American Equity Fund X Acct	1,009
		SPW Multi-Manager Global High Income & Emerging Markets Bond Fund X Acct	951

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

†This investment is a related party.

‡Cash equivalents.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

Comparative Table

as at 30th April 2023 (unaudited)

	30/04/23	31/10/22	31/10/21
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	37,252
Closing number of shares	-	-	21,026,028
Closing net asset value per share (p)	-	-	177.17
Operating charges#	-	0.99%	1.16%
	30/04/23	31/10/22	31/10/21
Share Class A - Income			
Closing net asset value (£000)	-	-	5,292
Closing number of shares	-	-	4,073,254
Closing net asset value per share (p)	-	-	129.93
Operating charges#	-	0.99%	1.17%
	30/04/23	31/10/22	31/10/21
Share Class G - Accumulation			
Closing net asset value (£000)	157,728	159,534	156,598
Closing number of shares	115,666,953	122,236,531	106,650,664
Closing net asset value per share (p)	136.37	130.52	146.83
Operating charges#	1.15%	1.10%	1.16%
	30/04/23	31/10/22	31/10/21
Share Class G - Income			
Closing net asset value (£000)	11,813	12,665	10,727
Closing number of shares	10,484,324	11,642,662	8,640,802
Closing net asset value per share (p)	112.67	108.78	124.14
Operating charges#	1.15%	1.11%	1.16%

#Operating charges are representative of the ongoing charges figure.

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

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

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

Statement of Total Return

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		6,194		(9,720)
Revenue	2,218		1,611	
Expenses	(678)		(763)	
Interest payable and similar charges	-		(20)	
Net revenue before taxation	1,540		828	
Taxation	(22)		(41)	
Net revenue after taxation		1,518		787
Total return before distributions		7,712		(8,933)
Distributions		(1,518)		(867)
Change in net assets attributable to shareholders from investment activities		6,194		(9,800)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		172,199		209,869
Amounts receivable on creation of shares	78		324	
Less: Amounts payable on cancellation of shares	(10,327)		(8,600)	
		(10,249)		(8,276)
Dilution adjustment		-		(31)
Change in net assets attributable to shareholders from investment activities		6,194		(9,800)
Retained distributions on accumulation shares		1,397		794
Closing net assets attributable to shareholders		169,541		192,556

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

SPW Discovery Solution

Balance Sheet

as at 30th April 2023 (unaudited)

	30/04/23 £000	31/10/22 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	155,855	159,667
Current assets		
Debtors	127	496
Cash and bank balances	793	1,073
Cash equivalents‡	14,317	11,961
Total assets	171,092	173,197
Liabilities		
Investment liabilities	(215)	(412)
Provision for liabilities	(6)	-
Creditors		
Bank overdrafts	(897)	-
Distribution payable	(66)	(88)
Other creditors	(367)	(498)
Total liabilities	(1,551)	(998)
Net assets attributable to shareholders	169,541	172,199

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

SPW Discovery Solution

Distribution Tables

for the six month period ended 30th April 2023 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2022
Second interim Shares purchased prior to 1st February 2023

Group 2 First interim Shares purchased on or between 1st November 2022 and 31st January 2023
Second interim Shares purchased on or between 1st February 2023 and 30th April 2023

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.1682
Second interim	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.1682
Second interim	-	-	-	-

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

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.1239
Second interim	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.1239
Second interim	-	-	-	-

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

Share Class G - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.4370	-	0.4370	0.1393
Second interim	0.7557	-	0.7557	0.4827
Group 2	(p)	(p)	(p)	(p)
First interim	0.2800	0.1570	0.4370	0.1393
Second interim	0.5177	0.2380	0.7557	0.4827

Distribution Tables**(continued)**

for the six month period ended 30th April 2023 (unaudited)

Share Class G - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.3621	-	0.3621	0.1178
Second interim	0.6283	-	0.6283	0.4244
Group 2	(p)	(p)	(p)	(p)
First interim	0.2364	0.1257	0.3621	0.1178
Second interim	0.4786	0.1497	0.6283	0.4244

Corporate shareholder information (unaudited) for all share classes

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

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

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

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

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

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

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

Investment Markets Overview

for the six month period ended 30th April 2023 (unaudited)

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Equity and equity related securities: 40% – 95%

Fixed and floating rated securities : 0% – 30%

Alternative assets: 0% – 30%

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

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

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

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics.

The Fund will not invest in a collective investment scheme or other fund managed by the Investment Adviser or by another investment manager which invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

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

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

Further Information

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

Synthetic Risk and Reward Indicator

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

Investment Markets Overview

(continued)

for the six month period ended 30th April 2023 (unaudited)

Synthetic Risk and Reward Indicator (continued)

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 8th February 2023.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←						→	
	1	2	3	4	5	6	7	

Investment Review

Performance	01/11/22 to 30/04/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Dynamic Solution A Accumulation	n/a	n/a	27.59	(10.49)	n/a
SPW Dynamic Solution G Accumulation	4.42	(5.93)	n/a	n/a	n/a

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

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

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

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

The fund returned 4.4% in the six months to 30 April 2023.

Stock markets rounded off a tumultuous year by rising in the fourth quarter of 2022. China's relaxation of its zero-Covid policy boosted Asian shares, while European equities also rose strongly. US equities made robust gains, with much of the progress taking place in November. UK equities rose after the reversal of many of the policies unveiled by former prime minister Liz Truss's short-lived government. The appointment of former chancellor Rishi Sunak as prime minister also helped calm the markets.

Global equities continued to rise in the first quarter of 2023, buoyed by receding recession worries in developed markets. This took place despite the collapse of Silicon Valley Bank (SVB), which caused significant volatility in bank shares.

Growth companies performed more strongly than value companies in the quarter. Growth companies look well placed to generate high earnings growth over time. Value companies appear undervalued by the markets, but may lack good prospects for earnings growth.

Global equities also rose in April, supported by some resilient economic data. Emerging markets performed more weakly than developed market equities as Chinese shares struggled.

In fixed income, all the main corporate bond markets generated positive returns. Prices of corporate bonds rose relative to those of government bonds, as markets recovered from an indiscriminate corporate bond sell-off in March 2023, following the SVB collapse. This led to positive total returns for both high-quality (investment grade) and higher risk (high yield) corporate bonds.

The yield on US government bonds (Treasuries) with a 10-year expiry date fell from 4.05% to 3.42%, with the yield on two-year US government bonds dropping from 4.34% to 4.01% (bond yields fall when bond prices rise). Germany's 10-year yield increased from 2.14% to 2.31%. The UK's 10-year gilt yield rose from 3.51% to 3.72% and the two-year increased from 3.27% to 3.78%.

In property, real estate capital values fell by 20% in the second half of 2022. This was the sharpest decline since the six month period that followed the collapse of Lehman Brothers in September 2008. The immediate apparent cause was a rise in the all-property initial yield from 4.2% in June to 5.1% in December (property prices often fall when rental yields rise). But the real driver was an adverse shift in investor sentiment, as higher interest rates impeded debt-backed buyers and the fall in equity and bond prices left some institutions over-allocated to real estate.

Schroder Investment Management Limited
May 2023

Portfolio Statement

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.09%, 31/10/22 100.06%)			
Collective Investment Schemes			
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	102,060	1,406	2.81
iShares North America Index Fund S Acc GBP	220,880	2,221	4.44
iShares UK Equity Index Fund D Acc	643,006	1,772	3.54
Schroder Sterling Liquidity Fund X Inc†±◇	4,466,702	4,467	8.93
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund X Acct	4,877,718	4,085	8.17
SPW Multi-Manager European ex UK Equity Fund X Acct	3,498,769	3,758	7.51
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund X Acct	1,040,485	1,025	2.05
SPW Multi-Manager Global Investment Grade Bond Fund X Acct	2,475,419	2,462	4.92
SPW Multi-Manager Global Real Estate Securities Fund X Acct	860,049	2,479	4.96
SPW Multi-Manager Global Sovereign Bond Fund X Acct	349,221	346	0.69
SPW Multi-Manager Japanese Equity Fund X Acct	1,873,255	1,982	3.96
SPW Multi-Manager North American Equity Fund X Acct	12,863,755	13,494	26.98
SPW Multi-Manager UK Equity Fund X Acct	2,733,902	7,956	15.91
State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	83,766	778	1.56
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	425	42	0.09
		48,273	96.52
Exchange Traded Funds			
Amundi Physical Gold	3,954	250	0.50
iShares Core EUR Corp Bond	15,133	1,537	3.07
		1,787	3.57
TOTAL FINANCIALS		50,060	100.09

Portfolio Statement

(continued)

as at 30th April 2023 (unaudited)

Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (-0.05%, 31/10/22 -0.24%)		
Forward Currency Contracts		
Bought EUR233,220 for GBP206,544 Settlement 25/05/2023~	0	0.00
Bought EUR442,780 for GBP392,193 Settlement 25/05/2023	(1)	0.00
Bought USD132,161 for GBP106,682 Settlement 25/05/2023	(1)	0.00
Bought USD418,509 for GBP337,966 Settlement 25/05/2023	(3)	0.00
Bought USD488,330 for GBP394,033 Settlement 25/05/2023	(3)	(0.01)
Bought ZAR11,209,000 for GBP497,857 Settlement 25/05/2023	(9)	(0.02)
Sold EUR1,873,000 for GBP1,659,167 Settlement 25/05/2023	4	0.01
Sold USD346,155 for GBP279,086 Settlement 25/05/2023	2	0.01
Sold USD321,151 for GBP258,947 Settlement 25/05/2023	2	0.00
Sold USD314,443 for GBP253,370 Settlement 25/05/2023	2	0.00
Sold USD93,662 for GBP75,494 Settlement 25/05/2023	1	0.00
Sold USD181,281 for GBP146,161 Settlement 25/05/2023	1	0.00
Sold USD69,024 for GBP55,565 Settlement 25/05/2023~	0	0.00
Sold USD79,613 for GBP64,159 Settlement 25/05/2023~	0	0.00
Sold USD67,671 for GBP54,516 Settlement 25/05/2023~	0	0.00
Sold USD454,000 for GBP363,314 Settlement 25/05/2023~	0	0.00
Sold ZAR3,698,970 for GBP162,013 Settlement 25/05/2023	1	0.00
Sold ZAR529,583 for GBP23,155 Settlement 25/05/2023~	0	0.00
Sold ZAR934,999 for GBP40,892 Settlement 25/05/2023~	0	0.00
Sold ZAR957,529 for GBP41,892 Settlement 25/05/2023~	0	0.00
Sold ZAR344,079 for GBP15,046 Settlement 25/05/2023~	0	0.00
Sold ZAR1,059,166 for GBP46,275 Settlement 25/05/2023~	0	0.00
Sold ZAR1,877,508 for GBP82,179 Settlement 25/05/2023~	0	0.00
Sold ZAR747,999 for GBP32,687 Settlement 25/05/2023~	0	0.00
Sold ZAR529,583 for GBP23,145 Settlement 25/05/2023~	0	0.00
Sold ZAR529,584 for GBP23,136 Settlement 25/05/2023~	0	0.00
	(4)	(0.01)

Portfolio Statement

(continued)

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Australian Government Bond 10 Year Futures June 2023	4	2	0.00
Euro BOBL Futures June 2023	(12)	(21)	(0.04)
EURO STOXX 50 Index Futures June 2023	(7)	(16)	(0.03)
FTSE 100 Index Futures June 2023	27	(10)	(0.02)
US Treasury Note 10 Year Ultra Bond Futures June 2023	12	25	0.05
		(20)	(0.04)
TOTAL DERIVATIVES		(24)	(0.05)
Portfolio of investments[^]		50,036	100.04
Net other liabilities		(22)	(0.04)
Total net assets		50,014	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

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

Material Portfolio Changes

for the six month period ended 30th April 2023 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	3,329	Schroder Sterling Liquidity Fund X Inc†‡	2,798
iShares Core EUR Corp Bond#	1,547	SPW Multi-Manager UK Equity Focus Fund X GBP Acct	1,029
SPW Multi-Manager North American Equity Fund X GBP Acct	1,144	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	973
Amundi Physical Gold#	252	SPW Multi-Manager North American Equity Fund X GBP Acct	889
SPW Multi-Manager Global Investment Grade Bond Fund X GBP Acct	104	SPW Multi-Manager Global Investment Grade Bond Fund X GBP Acct	865
SPW Multi-Manager UK Equity Focus Fund X GBP Acct	101	SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity X GBP Acct	623
SPW Multi-Manager Global Sovereign Bond Fund X GBP Acct	98	SPW Multi-Manager European ex UK Equity Fund X GBP Acct	572
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity X GBP Acct	75	iShares USD High Yield Corp Bond#	471
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	75	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS Acc#	448
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	55	iShares UK Equity Index Fund D Acc	192

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

#Exchange traded fund.

Comparative Table

as at 30th April 2023 (unaudited)

	30/04/23	31/10/22	31/10/21
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	18,149
Closing number of shares	-	-	7,544,702
Closing net asset value per share (p)	-	-	240.55
Operating charges#	-	1.29%	1.42%
	30/04/23	31/10/22	31/10/21
Share Class G - Accumulation			
Closing net asset value (£000)	50,014	50,534	38,053
Closing number of shares	26,465,538	27,666,767	19,775,279
Closing net asset value per share (p)	188.98	182.65	192.43
Operating charges#	1.36%	1.39%	1.42%

#Operating charges are representative of the ongoing charges figure.

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

Statement of Total Return

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,501		(633)
Revenue	515		322	
Expenses	(244)		(238)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	271		81	
Taxation	(6)		(1)	
Net revenue after taxation		265		80
Total return before equalisation		1,766		(553)
Equalisation		(2)		-
Change in net assets attributable to shareholders from investment activities		1,764		(553)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		50,534		56,202
Amounts receivable on creation of shares	344		448	
Less: Amounts payable on cancellation of shares	(2,628)		(1,677)	
		(2,284)		(1,229)
Change in net assets attributable to shareholders from investment activities		1,764		(553)
Closing net assets attributable to shareholders		50,014		54,420

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

SPW Dynamic Solution

Balance Sheet

as at 30th April 2023 (unaudited)

	30/04/23 £000	31/10/22 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	45,634	46,634
Current assets		
Debtors	15	597
Cash and bank balances	220	349
Cash equivalents‡	4,467	3,935
Total assets	50,336	51,515
Liabilities		
Investment liabilities	(65)	(125)
Creditors		
Bank overdrafts	(220)	-
Other creditors	(37)	(856)
Total liabilities	(322)	(981)
Net assets attributable to shareholders	50,014	50,534

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

SPW IPS Growth Portfolio

Investment Markets Overview

for the six month period ended 30th April 2023 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics.

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

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

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as 'efficient portfolio management') or for investment purposes. The Fund may take long and short positions in markets and securities through derivative contracts. The Fund will not take long positions in single sector equity or bond index derivatives that provide more than 50% exposure (based on the underlying index value) to fossil fuel-based energy securities. The use of derivatives has the potential to increase the Fund's risk profile and could result in increased price volatility.

Synthetic Risk and Reward Indicator

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

The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 11th January 2023.	Typically lower rewards, lower risks						
	←						
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/22 to 30/04/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %
SPW IPS Growth Portfolio A Accumulation	4.03	(4.60)	29.82	(6.46)	8.25	(0.77)

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

Investment Markets Overview**(continued)**

for the six month period ended 30th April 2023 (unaudited)

Investment Review (continued)

The fund returned 4% in the six months to 30 April 2023. The benchmark returned 4.7% in the same period.

Stock markets rounded off a tumultuous year by rising in the fourth quarter of 2022. China's relaxation of its zero-Covid policy boosted Asian shares, while European equities also rose strongly. US equities made robust gains, with much of the progress taking place in November. UK equities rose after the reversal of many of the policies unveiled by former prime minister Liz Truss's short-lived government. The appointment of former chancellor Rishi Sunak as prime minister also helped calm the markets.

Global equities continued to rise in the first quarter of 2023, buoyed by receding recession worries in developed markets. This took place despite the collapse of Silicon Valley Bank (SVB), which caused significant volatility in bank shares.

Growth companies performed more strongly than value companies in the quarter. Growth companies look well placed to generate high earnings growth over time. Value companies appear undervalued by the markets, but may lack good prospects for earnings growth.

Global equities also rose in April, supported by some resilient economic data. Emerging markets performed more weakly than developed market equities as Chinese shares struggled.

In fixed income, all the main corporate bond markets generated positive returns. Prices of corporate bonds rose relative to those of government bonds, as markets recovered from an indiscriminate corporate bond sell-off in March 2023, following the SVB collapse. This led to positive total returns for both high-quality (investment grade) and higher risk (high yield) corporate bonds.

The yield on US government bonds (Treasury) with a 10-year expiry date fell from 4.05% to 3.42%, with the yield on two-year US government bonds dropping from 4.34% to 4.01% (bond yields fall when bond prices rise). Germany's 10-year yield increased from 2.14% to 2.31%. The UK's 10-year gilt yield rose from 3.51% to 3.72% and the two-year increased from 3.27% to 3.78%.

In property, real estate capital values fell by 20% in the second half of 2022. This was the sharpest decline since the six month period that followed the collapse of Lehman Brothers in September 2008. The immediate apparent cause was a rise in the all-property initial yield from 4.2% in June to 5.1% in December (property prices often fall when rental yields rise). But the real driver was an adverse shift in investor sentiment, as higher interest rates impeded debt-backed buyers and the fall in equity and bond prices left some institutions over-allocated to real estate.

Schroder Investment Management Limited
May 2023

SPW IPS Growth Portfolio

Portfolio Statement

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.63%, 31/10/22 99.11%)			
Collective Investment Schemes			
Candriam Bonds Total Return S-H GBP Acc	1,928	2,994	0.38
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	1,387,285	19,115	2.40
iShares Europe ex-UK Index Fund	1,553,777	18,389	2.31
iShares Japan Equity Index Fund UK D Acc	6,157,344	16,045	2.01
iShares North America Index Fund S Acc GBP	6,093,795	62,425	7.83
iShares UK Equity Index Fund D Acc	9,842,514	27,131	3.40
Nordea 1 Diversified Return Fund BD GBP Acc	39,416	5,252	0.66
Payden Absolute Return Bond Fund GBP Acc	392,820	4,514	0.57
Schroder Multi-Asset Total Return X GBP (Hedged) Acct †	42,348	4,515	0.57
Schroder Sterling Liquidity Fund X Inc† ‡	74,005,678	74,006	9.28
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund Q Inc†	97,806,411	80,289	10.07
SPW Multi-Manager European ex UK Equity Fund Q Inc†	52,463,273	54,090	6.79
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Inc†	20,771,412	16,225	2.04
SPW Multi-Manager Global Investment Grade Bond Fund Q Inc†	18,908,857	15,813	1.98
SPW Multi-Manager Global Real Estate Securities Fund P Inc†	13,033,267	23,316	2.92
SPW Multi-Manager Global Sovereign Bond Fund Q Inc†	9,728,588	8,656	1.09
SPW Multi-Manager Japanese Equity Fund Q Inc†	19,917,958	20,316	2.55
SPW Multi-Manager North American Equity Fund Q Inc†	190,483,825	199,437	25.02
SPW Multi-Manager UK Equity Fund P Inc†	41,366,389	88,400	11.09
SPW Multi-Manager UK Equity Income Fund P Inc†	10,437,748	16,700	2.09
State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	1,736,132	16,073	2.02
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	98,883	8,134	1.02
		781,835	98.09
Exchange Traded Funds			
Amundi Physical Gold	62,686	3,967	0.50
iShares Core EUR Corp Bond	81,588	8,300	1.04
		12,267	1.54
TOTAL FINANCIALS		794,102	99.63
DERIVATIVES (0.25%, 31/10/22 -0.49%)			
Forward Currency Contracts			
Bought CAD4,636,000 for GBP2,767,758 Settlement 25/05/2023		(45)	(0.01)
Bought USD3,003,000 for GBP2,408,019 Settlement 25/05/2023~		0	0.00
Bought USD9,760,832 for GBP7,879,060 Settlement 25/05/2023		(51)	(0.01)
Bought USD30,909,301 for GBP24,960,714 Settlement 25/05/2023		(173)	(0.02)
Bought USD36,065,967 for GBP29,101,557 Settlement 25/05/2023		(178)	(0.02)
Sold EUR10,353,000 for GBP9,171,039 Settlement 25/05/2023		39	0.01
Sold USD5,405,470 for GBP4,358,132 Settlement 25/05/2023		23	0.01
Sold USD5,015,011 for GBP4,043,646 Settlement 25/05/2023		22	0.00
Sold USD4,910,270 for GBP3,956,561 Settlement 25/05/2023		19	0.00
Sold USD2,830,842 for GBP2,282,424 Settlement 25/05/2023		12	0.00
Sold USD1,462,602 for GBP1,178,901 Settlement 25/05/2023		6	0.00
Sold USD1,243,211 for GBP1,001,887 Settlement 25/05/2023		5	0.00
Sold USD1,056,730 for GBP851,306 Settlement 25/05/2023		4	0.00
Sold USD1,077,864 for GBP867,697 Settlement 25/05/2023		3	0.00
Sold USD4,980,000 for GBP3,985,248 Settlement 25/05/2023		(8)	0.00
		(322)	(0.04)

SPW IPS Growth Portfolio

Portfolio Statement

(continued)

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Australian Government Bond 10 Year Futures June 2023	61	35	0.01
Euro BOBL Futures June 2023	(66)	(135)	(0.02)
EURO STOXX 50 Index Futures June 2023	(115)	(209)	(0.03)
FTSE 100 Index Futures June 2023	48	(36)	0.00
S&P 500 E Mini Index Futures June 2023	319	2,497	0.31
US Treasury Note 10 Year Ultra Bond Futures June 2023	83	173	0.02
		2,325	0.29
TOTAL DERIVATIVES		2,003	0.25
Portfolio of investments[^]		796,105	99.88
Net other assets		947	0.12
Total net assets		797,052	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

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

SPW IPS Growth Portfolio

Material Portfolio Changes

for the six month period ended 30th April 2023 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	89,932	Schroder Sterling Liquidity Fund X Inc†‡	86,753
SPW Multi-Manager North American Equity Fund Q Inc†	9,153	SPW Multi-Manager UK Equity Fund P Inc†	14,337
iShares Core EUR Corp Bond#	8,413	SPW Multi-Manager Asia ex Japan & Global Emerging Marke Q Inc†	13,179
Payden Absolute Return Bond Fund GBP Acc	4,501	SPW Multi-Manager European ex UK Equity Fund Q Inc†	9,517
Amundi Physical Gold#	3,989	SPW Multi-Manager North American Equity Fund Q Inc†	9,051
iShares North America Index Fund S Acc GBP	3,336	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	8,380
Candriam Bonds Total Return S-H GBP Acc	3,001	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS Acc#	7,821
SPW Multi-Manager UK Equity Fund P Inc†	2,426	Nordea 1 Diversified Return Fund BD GBP Acc	7,600
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	1,009	iShares North America Index Fund S Acc GBP	6,876
		iShares UK Equity Index Fund D Acc	3,250

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

#Exchange traded fund.

SPW IPS Growth Portfolio

Comparative Table

as at 30th April 2023 (unaudited)

	30/04/23	31/10/22	31/10/21
Share Class A - Accumulation			
Closing net asset value (£000)	6,264	6,764	7,951
Closing number of shares	2,470,357	2,770,804	3,101,894
Closing net asset value per share (p)	253.57	244.12	256.33
Operating charges#	0.81%	0.83%	0.91%
	30/04/23	31/10/22	31/10/21
Share Class P - Income			
Closing net asset value (£000)	-	-	116
Closing number of shares	-	-	55,331
Closing net asset value per share (p)	-	-	209.72
Operating charges#	-	0.69%	0.76%
	30/04/23	31/10/22	31/10/21
Share Class Q - Income			
Closing net asset value (£000)	431,473	458,321	663,373
Closing number of shares	212,285,247	232,653,103	316,675,103
Closing net asset value per share (p)	203.25	197.00	209.48
Operating charges#	0.58%	0.60%	0.71%
	30/04/23	31/10/22	31/10/21
Share Class X - Accumulation			
Closing net asset value (£000)	359,048	360,697	412,736
Closing number of shares	151,942,405	158,767,268	173,522,092
Closing net asset value per share (p)	236.31	227.19	237.86
Operating charges#	0.46%	0.48%	0.56%
	30/04/23	31/10/22	31/10/21
Share Class X - Income			
Closing net asset value (£000)	267	262	297
Closing number of shares	143,524	145,351	154,935
Closing net asset value per share (p)	185.76	180.04	191.48
Operating charges#	0.46%	0.48%	0.57%

#Operating charges are representative of the ongoing charges figure.

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

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

SPW IPS Growth Portfolio

Statement of Total Return

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		26,531		(10,667)
Revenue	7,234		4,972	
Expenses	(36)		(58)	
Interest payable and similar charges	(5)		(26)	
Net revenue before taxation	7,193		4,888	
Taxation	(783)		179	
Net revenue after taxation		6,410		5,067
Total return before distributions		32,941		(5,600)
Distributions		(6,430)		(4,653)
Change in net assets attributable to shareholders from investment activities		26,511		(10,253)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		826,044		1,084,473
Amounts receivable on creation of shares	6,294		4,429	
Less: Amounts payable on cancellation of shares	(64,770)		(138,178)	
		(58,476)		(133,749)
Dilution adjustment		(1)		1
Change in net assets attributable to shareholders from investment activities		26,511		(10,253)
Retained distributions on accumulation shares		2,974		2,010
Closing net assets attributable to shareholders		797,052		942,482

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

SPW IPS Growth Portfolio

Balance Sheet

as at 30th April 2023 (unaudited)

	30/04/23 £000	31/10/22 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	722,934	814,352
Current assets		
Debtors	5,227	18,723
Cash and bank balances	2,411	8,297
Cash equivalents‡	74,006	4,339
Total assets	804,578	845,711
Liabilities		
Investment liabilities	(835)	(4,026)
Provision for liabilities	(21)	-
Creditors		
Bank overdrafts	(3,236)	(1,507)
Distribution payable	(2,486)	(4,045)
Other creditors	(948)	(10,089)
Total liabilities	(7,526)	(19,667)
Net assets attributable to shareholders	797,052	826,044

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

SPW IPS Growth Portfolio

Distribution Tables

for the six month period ended 30th April 2023 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2022
Second interim Shares purchased prior to 1st February 2023

Group 2 First interim Shares purchased on or between 1st November 2022 and 31st January 2023
Second interim Shares purchased on or between 1st February 2023 and 30th April 2023

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.3716	-	0.3716	-
Second interim	1.3378	-	1.3378	0.8774
Group 2	(p)	(p)	(p)	(p)
First interim	0.3716	-	0.3716	-
Second interim	1.3378	-	1.3378	0.8774

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	-
Second interim	-	-	-	0.1542
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	-
Second interim	-	-	-	0.1542

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

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.3951	-	0.3951	0.0377
Second interim	1.1705	-	1.1705	0.9222
Group 2	(p)	(p)	(p)	(p)
First interim	0.1833	0.2118	0.3951	0.0377
Second interim	0.3634	0.8071	1.1705	0.9222

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.5106	-	0.5106	0.1108
Second interim	1.4052	-	1.4052	1.0846
Group 2	(p)	(p)	(p)	(p)
First interim	0.3661	0.1445	0.5106	0.1108
Second interim	1.1185	0.2867	1.4052	1.0846

Distribution Tables**(continued)**

for the six month period ended 30th April 2023 (unaudited)

Share Class X - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.4045	-	0.4045	0.0917
Second interim	1.1112	-	1.1112	0.8721
Group 2	(p)	(p)	(p)	(p)
First interim	0.0244	0.3801	0.4045	0.0917
Second interim	1.1074	0.0038	1.1112	0.8721

Corporate shareholder information (unaudited) for all share classes

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

First interim - 90.93% of the dividend is received as non-taxable income.

First interim - 9.07% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

First interim - 0% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Second interim - 71.43% of the dividend is received as non-taxable income.

Second interim - 26.84% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Second interim - 1.73% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Investment Markets Overview

for the six month period ended 30th April 2023 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager’s business operations and the fund’s investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds’ portfolios may not necessarily have positive ESG characteristics

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

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

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as ‘efficient portfolio management’) or for investment purposes. The Fund may take long and short positions in markets and securities through derivative contracts. The Fund will not take long positions in single sector equity or bond derivatives which provide more than 50% exposure to fossil fuel-based energy securities. The use of derivatives has the potential to increase the Fund’s risk profile and could result in increased price volatility.

Synthetic Risk and Reward Indicator

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

The Fund is ranked at 4* because it has experienced medium levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 8th February 2023.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Markets Overview**(continued)**

for the six month period ended 30th April 2023 (unaudited)

Synthetic Risk and Reward Indicator (continued)**Investment Review**

Performance	01/11/22 to 30/04/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %
SPW IPS Income Portfolio A Accumulation	5.16	(14.30)	5.60	(0.87)	7.08	(1.85)

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

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

The fund returned 5.2% in the six months to 30 April 2023. The benchmark returned 5.4% in the same period.

Stock markets rounded off a tumultuous year by rising in the fourth quarter of 2022. China's relaxation of its zero-Covid policy boosted Asian shares, while European equities also rose strongly. US equities made robust gains, with much of the progress taking place in November. UK equities rose after the reversal of many of the policies unveiled by former prime minister Liz Truss's short-lived government. The appointment of former chancellor Rishi Sunak as prime minister also helped calm the markets.

Global equities continued to rise in the first quarter of 2023, buoyed by receding recession worries in developed markets. This took place despite the collapse of Silicon Valley Bank (SVB), which caused significant volatility in bank shares.

Growth companies performed more strongly than value companies in the quarter. Growth companies look well placed to generate high earnings growth over time. Value companies appear undervalued by the markets, but may lack good prospects for earnings growth.

Global equities also rose in April, supported by some resilient economic data. Emerging markets performed more weakly than developed market equities as Chinese shares struggled.

In fixed income, all the main corporate bond markets generated positive returns. Prices of corporate bonds rose relative to those of government bonds, as markets recovered from an indiscriminate corporate bond sell-off in March 2023, following the SVB collapse. This led to positive total returns for both high-quality (investment grade) and higher risk (high yield) corporate bonds.

The yield on US government bonds (Treasury) with a 10-year expiry date fell from 4.05% to 3.42%, with the yield on two-year US government bonds dropping from 4.34% to 4.01% (bond yields fall when bond prices rise). Germany's 10-year yield increased from 2.14% to 2.31%. The UK's 10-year gilt yield rose from 3.51% to 3.72% and the two-year increased from 3.27% to 3.78%.

In property, real estate capital values fell by 20% in the second half of 2022. This was the sharpest decline since the six month period that followed the collapse of Lehman Brothers in September 2008. The immediate apparent cause was a rise in the all-property initial yield from 4.2% in June to 5.1% in December (property prices often fall when rental yields rise). But the real driver was an adverse shift in investor sentiment, as higher interest rates impeded debt-backed buyers and the fall in equity and bond prices left some institutions over-allocated to real estate.

Schroder Investment Management Limited
May 2023

SPW IPS Income Portfolio

Portfolio Statement

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.81%, 31/10/22 98.97%)			
Collective Investment Schemes			
Candriam Bonds Total Return S-H GBP Acc	7,389	11,475	1.41
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	554,797	7,644	0.94
Nordea 1 Diversified Return Fund BD GBP Acc	142,831	19,030	2.34
Payden Absolute Return Bond Fund GBP Acc	1,483,742	17,052	2.09
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	12,296,472	138,827	17.05
Schroder Multi-Asset Total Return X GBP (Hedged) Acct†	148,424	15,826	1.94
Schroder Sterling Liquidity Fund X Inc†‡	11,787,678	11,788	1.45
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund Q Inc†	10,390,868	8,530	1.05
SPW Multi-Manager European ex UK Equity Fund Q Inc†	7,129,457	7,350	0.90
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Inc†	62,538,754	48,849	6.00
SPW Multi-Manager Global Investment Grade Bond Fund Q Inc†	311,071,181	260,149	31.95
SPW Multi-Manager Global Real Estate Securities Fund P Inc†	16,117,268	28,834	3.54
SPW Multi-Manager Global Sovereign Bond Fund Q Inc†	114,065,508	101,496	12.46
SPW Multi-Manager Japanese Equity Fund Q Inc†	4,224,403	4,309	0.53
SPW Multi-Manager North American Equity Fund Q Inc†	27,350,190	28,636	3.51
SPW Multi-Manager UK Equity Fund P Inc†	5,672,486	12,122	1.49
State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	2,285,065	21,155	2.60
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	695,347	57,196	7.02
		800,268	98.27
Exchange Traded Funds			
Amundi Physical Gold	63,903	4,043	0.50
iShares Core EUR Corp Bond	83,315	8,476	1.04
		12,519	1.54
TOTAL FINANCIALS		812,787	99.81
DERIVATIVES (-0.05%, 31/10/22 0.04%)			
Forward Currency Contracts			
Bought USD671,870 for GBP542,342 Settlement 25/05/2023		(4)	0.00
Bought USD2,482,540 for GBP2,003,157 Settlement 25/05/2023		(12)	0.00
Bought USD2,127,590 for GBP1,718,129 Settlement 25/05/2023		(12)	0.00
Sold EUR9,526,000 for GBP8,438,455 Settlement 25/05/2023		36	0.01
Sold USD4,964,610 for GBP4,002,691 Settlement 25/05/2023		21	0.00
Sold USD4,605,996 for GBP3,713,854 Settlement 25/05/2023		20	0.00
Sold USD4,509,797 for GBP3,633,871 Settlement 25/05/2023		17	0.00
Sold USD2,599,964 for GBP2,096,274 Settlement 25/05/2023		11	0.00
Sold USD1,343,315 for GBP1,082,752 Settlement 25/05/2023		6	0.00
Sold USD1,141,817 for GBP920,175 Settlement 25/05/2023		5	0.00
Sold USD970,545 for GBP781,875 Settlement 25/05/2023		4	0.00
Sold USD989,956 for GBP796,930 Settlement 25/05/2023		3	0.00
Sold USD5,418,000 for GBP4,335,758 Settlement 25/05/2023		(9)	0.00
		86	0.01

SPW IPS Income Portfolio

Portfolio Statement

(continued)

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Australian Government Bond 10 Year Futures June 2023	62	36	0.01
Euro BOBL Futures June 2023	(66)	(134)	(0.02)
EURO STOXX 50 Index Futures June 2023	(112)	(204)	(0.02)
S&P 500 E Mini Index Futures June 2023	(53)	(404)	(0.05)
US Treasury Note 10 Year Ultra Bond Futures June 2023	84	189	0.02
		(517)	(0.06)
TOTAL DERIVATIVES		(431)	(0.05)
Portfolio of investments[^]		812,356	99.76
Net other assets		1,969	0.24
Total net assets		814,325	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

SPW IPS Income Portfolio

Material Portfolio Changes

for the six month period ended 30th April 2023 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	86,827	Schroder Sterling Liquidity Fund X Inc†‡	78,991
Payden Absolute Return Bond Fund GBP Acc	17,001	Nordea 1 Diversified Return Fund BD GBP Acc	29,600
Candriam Bonds Total Return S-H GBP Acc	11,501	SPW Multi-Manager Global Investment Grade Bond Fund Q Inc†	23,521
iShares Core EUR Corp Bond#	8,591	PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	13,748
Amundi Physical Gold#	4,066	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	12,994
SPW Multi-Manager Global Real Estate Securities Fund P Inc†	2,708	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS Acc#	8,088
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	1,616	SPW Multi-Manager Global Sovereign Bond Fund Q Inc†	6,182
		SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Inc†	4,263
		Schroder Multi-Asset Total Return X GBP (Hedged) Acct‡	3,386
		SPW Multi-Manager UK Equity Fund P Inc†	2,935

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

†This investment is a related party.

‡Cash equivalents.

‡Asset managed by the Investment Adviser.

#Exchange traded fund.

SPW IPS Income Portfolio

Comparative Table

as at 30th April 2023 (unaudited)

	30/04/23	31/10/22	31/10/21
Share Class A - Accumulation			
Closing net asset value (£000)	718	730	873
Closing number of shares	538,908	574,502	587,262
Closing net asset value per share (p)	133.14	127.07	148.66
Operating charges#	0.84%	0.83%	0.86%
	30/04/23	31/10/22	31/10/21
Share Class Q - Income			
Closing net asset value (£000)	458,200	495,422	794,756
Closing number of shares	458,711,890	513,948,794	691,594,664
Closing net asset value per share (p)	99.89	96.40	114.92
Operating charges#	0.59%	0.58%	0.60%
	30/04/23	31/10/22	31/10/21
Share Class X - Accumulation			
Closing net asset value (£000)	355,407	352,219	414,920
Closing number of shares	269,490,772	280,327,019	283,265,029
Closing net asset value per share (p)	131.88	125.65	146.48
Operating charges#	0.49%	0.48%	0.48%

#Operating charges are representative of the ongoing charges figure.

SPW IPS Income Portfolio

Statement of Total Return

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		30,614		(88,151)
Revenue	11,244		10,302	
Expenses	(617)		(861)	
Interest payable and similar charges	-		-	
Net revenue before taxation	10,627		9,441	
Taxation	(133)		(174)	
Net revenue after taxation		10,494		9,267
Total return before distributions		41,108		(78,884)
Distributions		(10,556)		(9,451)
Change in net assets attributable to shareholders from investment activities		30,552		(88,335)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		848,371		1,210,549
Amounts receivable on creation of shares	4,933		8,794	
Less: Amounts payable on cancellation of shares	(74,150)		(128,452)	
		(69,217)		(119,658)
Dilution adjustment		(1)		3
Change in net assets attributable to shareholders from investment activities		30,552		(88,335)
Retained distributions on accumulation shares		4,620		3,614
Closing net assets attributable to shareholders		814,325		1,006,173

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

SPW IPS Income Portfolio

Balance Sheet

as at 30th April 2023 (unaudited)

	30/04/23 £000	31/10/22 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	801,347	836,333
Current assets		
Debtors	5,070	10,221
Cash and bank balances	1,758	4,151
Cash equivalents‡	11,788	3,952
Total assets	819,963	854,657
Liabilities		
Investment liabilities	(779)	(304)
Provision for liabilities	(26)	-
Creditors		
Bank overdrafts	(824)	-
Distribution payable	(3,200)	(3,614)
Other creditors	(809)	(2,368)
Total liabilities	(5,638)	(6,286)
Net assets attributable to shareholders	814,325	848,371

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

SPW IPS Income Portfolio

Distribution Tables

for the six month period ended 30th April 2023 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2022
Second interim Shares purchased prior to 1st February 2023

Group 2 First interim Shares purchased on or between 1st November 2022 and 31st January 2023
Second interim Shares purchased on or between 1st February 2023 and 30th April 2023

Share Class A - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.6332	-	0.6332	0.4674
Second interim	0.8457	-	0.8457	0.5741
Group 2	(p)	(p)	(p)	(p)
First interim	0.6332	-	0.6332	0.4674
Second interim	0.8457	-	0.8457	0.5741

Share Class Q - Income

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.5426	-	0.5426	0.4326
Second interim	0.6976	-	0.6976	0.5060
Group 2	(p)	(p)	(p)	(p)
First interim	0.1117	0.4309	0.5426	0.4326
Second interim	0.1633	0.5343	0.6976	0.5060

Share Class X - Accumulation

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.7433	-	0.7433	0.5931
Second interim	0.9470	-	0.9470	0.6845
Group 2	(p)	(p)	(p)	(p)
First interim	0.7272	0.0161	0.7433	0.5931
Second interim	0.9287	0.0183	0.9470	0.6845

Equalisation

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

Investment Markets Overview

for the six month period ended 30th April 2023 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

The Fund may invest up to 45% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated bonds.

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

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

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

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager’s business operations and the fund’s investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds’ portfolios may not necessarily have positive ESG characteristics.

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

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

The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently (often referred to as ‘efficient portfolio management’) or for investment purposes. The Fund may take long and short positions in markets and securities through derivative contracts. The Fund will not take long positions in single sector equity or bond derivatives which provide more than 50% exposure to fossil fuel-based energy securities. The use of derivatives has the potential to increase the Fund’s risk profile and could result in increased price volatility.

Synthetic Risk and Reward Indicator

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

The Fund is ranked at 4* because it has experienced medium levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 8th February 2023.	Typically lower rewards, lower risks							
	Typically higher rewards, higher risks							
	←	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the six month period ended 30th April 2023 (unaudited)

Synthetic Risk and Reward Indicator (continued)**Investment Review**

Performance	01/11/22 to 30/04/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %
SPW IPS Strategic Income Portfolio Q Income	5.65	(16.20)	7.61	(4.79)	4.53	(4.33)

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

The fund returned 5.7% in the six months to 30 April 2023. The benchmark returned 6.5% in the same period.

Stock markets rounded off a tumultuous year by rising in the fourth quarter of 2022. China's relaxation of its zero-Covid policy boosted Asian shares, while European equities also rose strongly. US equities made robust gains, with much of the progress taking place in November. UK equities rose after the reversal of many of the policies unveiled by former prime minister Liz Truss's short-lived government. The appointment of former chancellor Rishi Sunak as prime minister also helped calm the markets.

Global equities continued to rise in the first quarter of 2023, buoyed by receding recession worries in developed markets. This took place despite the collapse of Silicon Valley Bank (SVB), which caused significant volatility in bank shares.

Growth companies performed more strongly than value companies in the quarter. Growth companies look well placed to generate high earnings growth over time. Value companies appear undervalued by the markets, but may lack good prospects for earnings growth.

Global equities also rose in April, supported by some resilient economic data. Emerging markets performed more weakly than developed market equities as Chinese shares struggled.

In fixed income, all the main corporate bond markets generated positive returns. Prices of corporate bonds rose relative to those of government bonds, as markets recovered from an indiscriminate corporate bond sell-off in March 2023, following the SVB collapse. This led to positive total returns for both high-quality (investment grade) and higher risk (high yield) corporate bonds.

The yield on US government bonds (Treasury) with a 10-year expiry date fell from 4.05% to 3.42%, with the yield on two-year US government bonds dropping from 4.34% to 4.01% (bond yields fall when bond prices rise). Germany's 10-year yield increased from 2.14% to 2.31%. The UK's 10-year gilt yield rose from 3.51% to 3.72% and the two-year increased from 3.27% to 3.78%.

In property, real estate capital values fell by 20% in the second half of 2022. This was the sharpest decline since the six month period that followed the collapse of Lehman Brothers in September 2008. The immediate apparent cause was a rise in the all-property initial yield from 4.2% in June to 5.1% in December (property prices often fall when rental yields rise). But the real driver was an adverse shift in investor sentiment, as higher interest rates impeded debt-backed buyers and the fall in equity and bond prices left some institutions over-allocated to real estate.

Schroder Investment Management Limited
May 2023

SPW IPS Strategic Income Portfolio

Portfolio Statement

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.54%, 31/10/22 98.61%)			
Collective Investment Schemes			
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	40,927	462	5.13
Schroder Sterling Liquidity Fund X Inc†‡	192,501	193	2.14
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund Q Inc†	94,249	77	0.85
SPW Multi-Manager European ex UK Equity Fund Q Inc†	75,582	78	0.87
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Inc†	3,342,382	2,611	29.00
SPW Multi-Manager Global Investment Grade Bond Fund Q Inc†	3,540,226	2,961	32.88
SPW Multi-Manager Global Real Estate Securities Fund P Inc†	151,286	271	3.01
SPW Multi-Manager Global Sovereign Bond Fund Q Inc†	346,501	308	3.42
SPW Multi-Manager Japanese Equity Fund Q Inc†	25,834	26	0.29
SPW Multi-Manager North American Equity Fund Q Inc†	264,782	277	3.08
SPW Multi-Manager UK Equity Income Fund P Inc†	93,185	149	1.65
State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	33,792	313	3.48
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Inc	13,390	1,101	12.23
		8,827	98.03
Exchange Traded Funds			
Amundi Physical Gold	713	45	0.50
iShares Core EUR Corp Bond	894	91	1.01
		136	1.51
TOTAL FINANCIALS		8,963	99.54
DERIVATIVES (-0.02%, 31/10/22 0.02%)			
Forward Currency Contracts			
Bought JPY3,058,000 for GBP18,531 Settlement 25/05/2023		(1)	(0.01)
Bought USD13,992 for GBP11,295 Settlement 25/05/2023~		0	0.00
Bought USD51,700 for GBP41,717 Settlement 25/05/2023~		0	0.00
Bought USD44,308 for GBP35,781 Settlement 25/05/2023~		0	0.00
Sold EUR100,000 for GBP88,583 Settlement 25/05/2023		1	0.01
Sold USD55,460 for GBP44,714 Settlement 25/05/2023~		0	0.00
Sold USD10,842 for GBP8,734 Settlement 25/05/2023~		0	0.00
Sold USD50,380 for GBP40,595 Settlement 25/05/2023~		0	0.00
Sold USD12,755 for GBP10,279 Settlement 25/05/2023~		0	0.00
Sold USD29,044 for GBP23,417 Settlement 25/05/2023~		0	0.00
Sold USD15,006 for GBP12,095 Settlement 25/05/2023~		0	0.00
Sold USD11,059 for GBP8,903 Settlement 25/05/2023~		0	0.00
Sold USD45,000 for GBP36,011 Settlement 25/05/2023~		0	0.00
Sold USD51,454 for GBP41,488 Settlement 25/05/2023~		0	0.00
		0	0.00

SPW IPS Strategic Income Portfolio

Portfolio Statement

(continued)

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Euro BOBL Futures June 2023	(1)	(2)	(0.02)
EURO STOXX 50 Index Futures June 2023	(1)	(2)	(0.02)
Mini TOPIX Index Futures June 2023	2	1	0.01
S&P 500 Micro E Mini Index Futures June 2023	(3)	(2)	(0.02)
US Treasury Note 10 Year Ultra Bond Futures June 2023	2	3	0.03
		(2)	(0.02)
TOTAL DERIVATIVES		(2)	(0.02)
Portfolio of investments[^]		8,961	99.52
Net other assets		43	0.48
Total net assets		9,004	100.00

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

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

†This investment is a related party.

‡Cash equivalents.

◊Asset managed by the Investment Adviser.

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

SPW IPS Strategic Income Portfolio

Material Portfolio Changes

for the six month period ended 30th April 2023 (unaudited)

	Cost £000		Proceeds £000
Total purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct†‡	1,462	Schroder Sterling Liquidity Fund X Inct†‡	1,310
SPW Multi-Manager Global Sovereign Bond Fund Q Inct	103	SPW Multi-Manager Global Investment Grade Bond Fund Q Inct	689
iShares Core EUR Corp Bond#	102	SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Inct	645
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Inct	84	Vanguard Global Corporate Bond Index Fund I GBP (Hedged) Acc	360
Amundi Physical Gold#	45	SPW Multi-Manager Global Sovereign Bond Fund Q Inct	176
SPW Multi-Manager Global Investment Grade Bond Fund Q Inct	42	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS Acc#	103
SPW Multi-Manager Global Real Estate Securities Fund P Inct	33	PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	100
		SPW Multi-Manager Global Real Estate Securities Fund P Inct	84
		State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	64
		SPW Multi-Manager European ex UK Equity Fund Q Inct	48

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

†This investment is a related party.

‡Cash equivalents.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

Comparative Table

as at 30th April 2023 (unaudited)

	30/04/23	31/10/22	31/10/21
Share Class Q - Income			
Closing net asset value (£000)	8,358	9,905	18,289
Closing number of shares	8,926,260	10,966,789	16,450,901
Closing net asset value per share (p)	93.63	90.32	111.18
Operating charges#	0.77%	0.71%	0.69%
	30/04/23	31/10/22	31/10/21
Share Class X - Income			
Closing net asset value (£000)	646	646	756
Closing number of shares	711,318	737,523	700,627
Closing net asset value per share (p)	90.83	87.62	107.88
Operating charges#	0.67%	0.61%	0.56%

#Operating charges are representative of the ongoing charges figure.

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

Statement of Total Return

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		387		(1,630)
Revenue	178		226	
Expenses	(15)		(24)	
Interest payable and similar charges	-		-	
Net revenue before taxation	163		202	
Taxation	(2)		(2)	
Net revenue after taxation		161		200
Total return before distributions		548		(1,430)
Distributions		(162)		(203)
Change in net assets attributable to shareholders from investment activities		386		(1,633)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		10,551		19,045
Amounts receivable on creation of shares	146		1,179	
Less: Amounts payable on cancellation of shares	(2,079)		(4,905)	
		(1,933)		(3,726)
Change in net assets attributable to shareholders from investment activities		386		(1,633)
Closing net assets attributable to shareholders		9,004		13,686

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

SPW IPS Strategic Income Portfolio

Balance Sheet

as at 30th April 2023 (unaudited)

	30/04/23 £000	31/10/22 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	8,775	10,370
Current assets		
Debtors	94	246
Cash and bank balances	72	51
Cash equivalents‡	193	40
Total assets	9,134	10,707
Liabilities		
Investment liabilities	(7)	(4)
Creditors		
Distribution payable	(82)	(95)
Other creditors	(41)	(57)
Total liabilities	(130)	(156)
Net assets attributable to shareholders	9,004	10,551

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

SPW IPS Strategic Income Portfolio

Distribution Tables

for the six month period ended 30th April 2023 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2022
Second interim Shares purchased prior to 1st February 2023

Group 2 First interim Shares purchased on or between 1st November 2022 and 31st January 2023
Second interim Shares purchased on or between 1st February 2023 and 30th April 2023

Share Class Q - Income

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.7228	-	0.7228	0.6329
Second interim	0.8542	-	0.8542	0.6995
Group 2	(p)	(p)	(p)	(p)
First interim	0.5065	0.2163	0.7228	0.6329
Second interim	0.0572	0.7970	0.8542	0.6995

Share Class X - Income

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2023	Distributions paid to 30/06/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.7281	-	0.7281	0.6444
Second interim	0.8515	-	0.8515	0.7071
Group 2	(p)	(p)	(p)	(p)
First interim	0.3905	0.3376	0.7281	0.6444
Second interim	0.8515	-	0.8515	0.7071

Equalisation

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

Investment Markets Overview

for the six month period ended 30th April 2023 (unaudited)

Investment Objective

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

*The Fund's benchmark is a composite of 28.4% MSCI North America (Net Total Return) index, 6.2% MSCI Europe ex UK (Net Total Return) index, 3.2% MSCI Japan (Net Total Return) index, 3.6% MSCI AC Asia Pacific ex Japan (Net Total Return) index, 3.6% MSCI Emerging Markets (Net Total Return) index, 20% MSCI UK IMI (Gross Total Return) index, 3% Bloomberg Global Treasury Value GBP Hedged index, 13% Bloomberg Global Aggregate Corporate Value GBP Hedged index, 1.5% Bloomberg Global High Yield Corporate Value GBP Hedged index, 1.5% Bloomberg Emerging Market Debt Value GBP Hedged index, 5% MSCI World IMI Core Real Estate (Net Total Return) index, 4% SONIA plus 2%, 4% SONIA and 3% Bloomberg Commodity Total Return index.

Investment Policy

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

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

The Fund will invest within the following ranges:

Equity and equity related securities: 30% – 80%

Fixed and floating rate securities: 0% – 40%

Alternative assets: 0% – 30%

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

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

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

Where the Fund invests in collective investment schemes managed by the ACD these schemes will integrate environmental, social and governance (ESG) factors into the selection of their investments.

Where the Fund invests in collective investment schemes and other funds not managed by the ACD, the Investment Adviser will assess both the investment manager's business operations and the fund's investment selection framework in terms of the integration of ESG factors. However, individual securities held in each of these collective investment schemes and other funds' portfolios may not necessarily have positive ESG characteristics.

The Fund will not invest in a collective investment scheme or other fund managed by the Investment Adviser or by another investment manager which invests more than 50% of its assets directly or indirectly (via derivatives) in fossil fuel-based energy companies.

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

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

Further Information

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

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

Synthetic Risk and Reward Indicator

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

Investment Markets Overview

(continued)

for the six month period ended 30th April 2023 (unaudited)

Synthetic Risk and Reward Indicator (continued)

The Fund is ranked at 5* because, based on historical data, it would have experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 8th February 2023.	<div> <div>Typically lower rewards, lower risks</div> <div>Typically higher rewards, higher risks</div> </div>						
	←						
	1	2	3	4	5	6	7

Investment Review

Performance	01/11/22 to 30/04/23 %	01/11/21 to 31/10/22 %	01/11/20 to 31/10/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Strategic Solution A Accumulation	n/a	n/a	23.64	(9.96)	n/a
SPW Strategic Solution G Accumulation	4.34	(6.81)	n/a	n/a	n/a

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

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

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

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

The fund returned 4.3% in the six months to 30 April 2023.

Stock markets rounded off a tumultuous year by rising in the fourth quarter of 2022. China's relaxation of its zero-Covid policy boosted Asian shares, while European equities also rose strongly. US equities made robust gains, with much of the progress taking place in November. UK equities rose after the reversal of many of the policies unveiled by former prime minister Liz Truss's short-lived government. The appointment of former chancellor Rishi Sunak as prime minister also helped calm the markets.

Global equities continued to rise in the first quarter of 2023, buoyed by receding recession worries in developed markets. This took place despite the collapse of Silicon Valley Bank (SVB), which caused significant volatility in bank shares.

Growth companies performed more strongly than value companies in the quarter. Growth companies look well placed to generate high earnings growth over time. Value companies appear undervalued by the markets, but may lack good prospects for earnings growth.

Global equities also rose in April, supported by some resilient economic data. Emerging markets performed more weakly than developed market equities as Chinese shares struggled.

In fixed income, all the main corporate bond markets generated positive returns. Prices of corporate bonds rose relative to those of government bonds, as markets recovered from an indiscriminate corporate bond sell-off in March 2023, following the SVB collapse. This led to positive total returns for both high-quality (investment grade) and higher risk (high yield) corporate bonds.

The yield on US government bonds (Treasuries) with a 10-year expiry date fell from 4.05% to 3.42%, with the yield on two-year US government bonds dropping from 4.34% to 4.01% (bond yields fall when bond prices rise). Germany's 10-year yield increased from 2.14% to 2.31%. The UK's 10-year gilt yield rose from 3.51% to 3.72% and the two-year increased from 3.27% to 3.78%.

In property, real estate capital values fell by 20% in the second half of 2022. This was the sharpest decline since the six month period that followed the collapse of Lehman Brothers in September 2008. The immediate apparent cause was a rise in the all-property initial yield from 4.2% in June to 5.1% in December (property prices often fall when rental yields rise). But the real driver was an adverse shift in investor sentiment, as higher interest rates impeded debt-backed buyers and the fall in equity and bond prices left some institutions over-allocated to real estate.

Schroder Investment Management Limited
May 2023

Portfolio Statement

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.07%, 31/10/22 98.99%)			
Collective Investment Schemes			
Candriam Bonds Total Return S-H GBP Acc	458	714	1.01
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	149,202	2,056	2.90
iShares North America Index Fund S Acc GBP	139,181	1,399	1.97
iShares UK Equity Index Fund D Acc	785,749	2,166	3.05
Nordea 1 Diversified Return Fund BD GBP Acc	6,633	884	1.25
Payden Absolute Return Bond Fund GBP Acc	50,206	577	0.81
Schroder Multi-Asset Total Return X GBP (Hedged) Acct†	6,795	725	1.02
Schroder Sterling Liquidity Fund X Inc†‡	5,971,049	5,971	8.42
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund X Acct	5,811,483	4,867	6.86
SPW Multi-Manager European ex UK Equity Fund X Acct	4,264,037	4,580	6.46
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund X Acct	2,261,610	2,229	3.14
SPW Multi-Manager Global Investment Grade Bond Fund X Acct	7,064,614	7,027	9.91
SPW Multi-Manager Global Real Estate Securities Fund X Acct	1,205,080	3,473	4.90
SPW Multi-Manager Global Sovereign Bond Fund X Acct	1,486,908	1,473	2.08
SPW Multi-Manager Japanese Equity Fund X Acct	2,209,473	2,338	3.30
SPW Multi-Manager North American Equity Fund X Acct	16,575,238	17,387	24.51
SPW Multi-Manager UK Equity Fund X Acct	3,394,611	9,878	13.92
State Street Global Treasury Bond Index Fund I GBP (Hedged) Inc	75,090	697	0.98
Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	398	39	0.05
		68,480	96.54
Exchange Traded Funds			
Amundi Physical Gold	5,602	354	0.50
iShares Core EUR Corp Bond	21,202	2,154	3.03
		2,508	3.53
TOTAL FINANCIALS		70,988	100.07

DERIVATIVES (-0.03%, 31/10/22 -0.19%)**Forward Currency Contracts**

Bought EUR278,760 for GBP246,875 Settlement 25/05/2023~	0	0.00
Bought EUR529,240 for GBP468,775 Settlement 25/05/2023	(1)	0.00
Bought USD144,881 for GBP116,950 Settlement 25/05/2023	(1)	0.00
Bought USD535,330 for GBP431,957 Settlement 25/05/2023	(3)	(0.01)
Bought USD458,789 for GBP370,494 Settlement 25/05/2023	(3)	0.00
Bought ZAR15,929,000 for GBP707,500 Settlement 25/05/2023	(14)	(0.02)
Sold EUR2,520,000 for GBP2,232,302 Settlement 25/05/2023	5	0.01
Sold USD466,240 for GBP375,904 Settlement 25/05/2023	3	0.01
Sold USD432,562 for GBP348,778 Settlement 25/05/2023	2	0.01
Sold USD423,528 for GBP341,267 Settlement 25/05/2023	2	0.00
Sold USD107,231 for GBP86,416 Settlement 25/05/2023	1	0.00
Sold USD126,154 for GBP101,684 Settlement 25/05/2023	1	0.00
Sold USD91,146 for GBP73,428 Settlement 25/05/2023	1	0.00
Sold USD244,170 for GBP196,867 Settlement 25/05/2023	1	0.00
Sold USD92,969 for GBP74,841 Settlement 25/05/2023~	0	0.00
Sold USD500,000 for GBP400,125 Settlement 25/05/2023~	0	0.00
Sold ZAR5,256,570 for GBP230,235 Settlement 25/05/2023	1	0.00
Sold ZAR2,668,108 for GBP116,783 Settlement 25/05/2023	1	0.00
Sold ZAR1,062,974 for GBP46,451 Settlement 25/05/2023~	0	0.00

Portfolio Statement

(continued)

as at 30th April 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold ZAR752,585 for GBP32,891 Settlement 25/05/2023~		0	0.00
Sold ZAR488,968 for GBP21,382 Settlement 25/05/2023~		0	0.00
Sold ZAR752,586 for GBP32,905 Settlement 25/05/2023~		0	0.00
Sold ZAR1,360,735 for GBP59,533 Settlement 25/05/2023~		0	0.00
Sold ZAR1,328,717 for GBP58,112 Settlement 25/05/2023~		0	0.00
Sold ZAR752,586 for GBP32,878 Settlement 25/05/2023~		0	0.00
Sold ZAR1,505,171 for GBP65,762 Settlement 25/05/2023~		0	0.00
		(4)	0.00
Futures Contracts			
Australian Government Bond 10 Year Futures June 2023	7	4	0.01
Euro BOBL Futures June 2023	(17)	(29)	(0.04)
EURO STOXX 50 Index Futures June 2023	(9)	(21)	(0.03)
FTSE 100 Index Futures June 2023	32	(12)	(0.02)
US Treasury Note 10 Year Ultra Bond Futures June 2023	16	37	0.05
		(21)	(0.03)
TOTAL DERIVATIVES		(25)	(0.03)
Portfolio of investments[^]		70,963	100.04
Net other liabilities		(28)	(0.04)
Total net assets		70,935	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[‡]Cash equivalents.

[◇]Asset managed by the Investment Adviser.

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

Material Portfolio Changes

for the six month period ended 30th April 2023 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc†‡	4,835	Schroder Sterling Liquidity Fund X Inc†‡	3,187
iShares Core EUR Corp Bond#	2,167	SPW Multi-Manager Global Investment Grade Bond Fund X Acct	1,574
SPW Multi-Manager North American Equity Fund X Acct	1,520	Vanguard Global Corporate Bond Index Fund GBP (Hedged) Acc	1,419
Candriam Bonds Total Return S-H GBP Acc	711	SPW Multi-Manager UK Equity Focus Fund X Acct	1,373
Payden Absolute Return Bond Fund GBP Acc	569	SPW Multi-Manager North American Equity Fund X Acct	978
SPW Multi-Manager Global Investment Grade Bond Fund X Acct	500	Nordea 1 Diversified Return Fund BD GBP Acc	939
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund X Acct	480	SPW Multi-Manager European ex UK Equity Fund X Acct	723
Amundi Physical Gold#	358	SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund X Acct	688
SPW Multi-Manager Global Real Estate Securities Fund X Acct	279	iShares USD High Yield Corp Bond#	651
Goldman Sachs Structured Investments GSQuartix Modified Strategy Bloomberg Commodity	270	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS Acc#	620

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

#Exchange Trade Fund.

Comparative Table

as at 30th April 2023 (unaudited)

	30/04/23	31/10/22	31/10/21
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	34,868
Closing number of shares	-	-	16,500,332
Closing net asset value per share (p)	-	-	211.32
Operating charges#	-	1.30%	1.45%
	30/04/23	31/10/22	31/10/21
Share Class G - Accumulation			
Closing net asset value (£000)	70,935	70,013	43,492
Closing number of shares	42,130,864	43,033,748	25,107,006
Closing net asset value per share (p)	168.37	162.69	173.23
Operating charges#	1.39%	1.42%	1.45%

#Operating charges are representative of the ongoing charges figure.

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

Statement of Total Return

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		2,073		(1,259)
Revenue	737		476	
Expenses	(352)		(347)	
Interest payable and similar charges	-		(7)	
Net revenue before taxation	385		122	
Taxation	(8)		(1)	
Net revenue after taxation		377		121
Total return before equalisation		2,450		(1,138)
Equalisation		(2)		-
Change in net assets attributable to shareholders from investment activities		2,448		(1,138)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2023 (unaudited)

	01/11/22 to 30/04/23		01/11/21 to 30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		70,013		78,360
Amounts receivable on creation of shares	298		557	
Less: Amounts payable on cancellation of shares	(1,824)		(2,559)	
		(1,526)		(2,002)
Change in net assets attributable to shareholders from investment activities		2,448		(1,138)
Closing net assets attributable to shareholders		70,935		75,220

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

SPW Strategic Solution

Balance Sheet

as at 30th April 2023 (unaudited)

	30/04/23 £000	31/10/22 £000
Assets		
Fixed assets		
Investments (excluding cash equivalents)‡	65,076	64,994
Current assets		
Debtors	118	1,219
Cash and bank balances	276	460
Cash equivalents‡	5,971	4,323
Total assets	71,441	70,996
Liabilities		
Investment liabilities	(84)	(141)
Creditors		
Bank overdrafts	(354)	-
Other creditors	(68)	(842)
Total liabilities	(506)	(983)
Net assets attributable to shareholders	70,935	70,013

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

General Information

About OEICs

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

Scottish Widows Schroder Personal Wealth is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: www.spw.com/responsible-investment-fund-info

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

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

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

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

Shares

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

Prices and Dealing Times

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

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

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

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during the period to 30th April 2023 (as noted on pages 2 and 3). Full terms and conditions are available from the ACD.

Personal Taxation

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

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

Queries

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



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