

SPW Investment Fund Company

Interim Long Report for the period
ended 31st May 2024



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SPW Investment Fund Company

The Company and Head Office

SPW Investment Fund Company
1 London Wall
London
EC2Y 5EB

Incorporated in United Kingdom under registered number IC028035. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD), Authorised Fund Manager*

Scottish Widows Schroder Personal Wealth (ACD) Limited

Registered Office:

25 Gresham Street
London
EC2V 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

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

Depositary*

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

Quartermile 3,
10 Nightingale Way
Edinburgh
EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

Registrar*¹

SS&C Financial Services Europe Limited

SS&C House, St Nicholas Lane,
Basildon,
Essex SS15 5FS

Independent Auditors*

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

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

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

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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 Fund Company ICVC (the "Company") covering the six month period ended 31st May 2024 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

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

Shareholders are not liable for the debts of the Company.

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

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

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

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

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

The Financial Statements have been prepared on an individual basis including the 6 sub-funds in existence during the six month period covered by this Interim Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

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

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

Changes to the Company in the six month period are detailed in the section Prospectus changes below.

Prospectus changes

There were no prospectus changes to report in the period.

A copy of the Prospectus is available on request.

Russian sanctions

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

Sub-fund cross-holdings

As at 31st May 2024 there were no shares in sub-funds of the SPW Investment Fund Company 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
24 July 2024

Summary of Significant Accounting Policies applicable to all sub-funds

for the six month period ended 31st May 2024 (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, and the Collective Investment Schemes Sourcebook. The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 30th November 2023 and are described in those annual financial statements.

SPW Adventurous Portfolio

Investment Markets Overview

for the six month period ended 31st May 2024 (unaudited)

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 0% – 15%

Equities 75% – 100%

Alternative investments 0% – 20%

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

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

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section in the Prospectus.

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 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 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.

Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 16th January 2024.	←						
	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 31st May 2024 (unaudited)

Investment Review

Performance	01/12/23 to 31/05/24 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Adventurous Portfolio Q Accumulation	11.72	5.24	(2.97)	27.90

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

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

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

The fund returned 11.7% in the six months to 31 May 2024.

Global equities gained in the final months of 2023 as the US Federal Reserve signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries about the Chinese economy. This robust performance continued into the first quarter of 2024, amid a resilient US economy and investor enthusiasm around artificial intelligence (AI). In the US, share price gains were supported by some well-received corporate earnings, including from some of the so-called "Magnificent Seven" companies.

Eurozone shares advanced in the first quarter of 2024, led by the information technology sector. Asia ex Japan equities bounced back from recent lows as investors displayed cautious optimism that the gloom surrounding China may be starting to lift. However, developed market equities were weaker in April as higher-than-expected inflation dampened hopes of interest rate cuts in the near term. Global equities were broadly higher in May, with developed markets outperforming emerging markets.

In the bond market, yields initially fell sharply into the year end as easing inflationary pressures convinced market participants interest rates had peaked. Subsequently, investors scaled back expectations for rate cuts in 2024 with yields rising accordingly across the major sovereign markets.

The US 10-year Treasury yield rose from 4.35% to 4.50%, as robust US economic indicators and sticky inflation extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields rose sharply from 0.68% to 1.07%. The UK 10-year gilt yield rose from 4.18% to 4.32% as the Bank of England kept interest rates at a 16-year high. The 10-year German bund yield climbed from 2.45% to 2.65%. Eurozone economic indicators have improved, notably labour market data with unemployment declining to a record low in April.

In the property market, attractive repricing opportunities are emerging as the market has been experiencing value corrections, with varying degrees of adjustment across different sectors and investment structures. Refinancing waves are anticipated to accelerate these opportunities amid further price discovery in 2024.

Schroder Investment Management Limited
June 2024

SPW Adventurous Portfolio

Portfolio Statement

as at 31st May 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.43%, 30/11/23 100.06%)			
Collective Investment Schemes			
Schroder Global Equity Component Fund X GBP Acct	797,280	778	3.27
Schroder International Selection Fund Global Equity I USD Acct	87,040	4,455	18.73
Schroder Prime UK Equity Fund X GBP Acct	2,390,463	3,579	15.05
Schroder QEP Global Core Fund X GBP Acct	1,643,788	4,494	18.89
Schroder Sterling Liquidity Fund X Inct	1,487,340	1,487	6.25
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	5,514,233	4,386	18.44
		19,179	80.63
Exchange Traded Funds			
Amundi Index FTSE EPRA Nareit Global UCITS Dr	10,172	512	2.15
iShares Diversified Commodity Swap UCITS USD Acc	33,106	181	0.76
iShares Emerging Markets Government Bond Index USD Acc	24,990	219	0.92
iShares MSCI EM UCITS USD Acc	12,434	366	1.54
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	21,165	685	2.88
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index	18,995	268	1.13
Total Return R3 GBP Acc			
Vanguard FTSE 100 UCITS GBP Acc	2,558	106	0.45
Vanguard FTSE Japan UCITS USD Acc	5,932	151	0.63
Vanguard S&P 500 UCITS USD Acc	25,649	1,985	8.34
		4,473	18.80
TOTAL FINANCIALS		23,652	99.43
DERIVATIVES (0.07%, 30/11/23 0.10%)			
Forward Currency Contracts			
Bought AUD1,444,000 for GBP755,849 Settlement 26/06/2024		(1)	(0.01)
Bought CAD115,000 for GBP66,163 Settlement 26/06/2024~		0	0.00
Bought CHF51,000 for GBP44,048 Settlement 26/06/2024~		0	0.00
Bought JPY2,546,000 for GBP12,847 Settlement 26/06/2024~		0	0.00
Bought NZD43,785 for GBP21,157 Settlement 26/06/2024~		0	0.00
Bought NZD333,360 for GBP160,889 Settlement 26/06/2024~		0	0.00
Bought NZD77,405 for GBP37,359 Settlement 26/06/2024~		0	0.00
Bought NZD77,406 for GBP37,354 Settlement 26/06/2024~		0	0.00
Bought NZD175,140 for GBP84,630 Settlement 26/06/2024~		0	0.00
Bought NZD105,272 for GBP50,860 Settlement 26/06/2024~		0	0.00
Bought NZD438,632 for GBP211,827 Settlement 26/06/2024~		0	0.00
Bought USD247,000 for GBP193,775 Settlement 26/06/2024~		0	0.00
Sold AUD457,600 for GBP241,274 Settlement 26/06/2024		2	0.01
Sold AUD347,776 for GBP183,170 Settlement 26/06/2024		1	0.01
Sold AUD109,824 for GBP57,904 Settlement 26/06/2024		1	0.00
Sold AUD228,800 for GBP120,711 Settlement 26/06/2024		1	0.00
Sold EUR570,000 for GBP485,779 Settlement 26/06/2024		(1)	0.00
Sold JPY2,546,000 for GBP12,763 Settlement 26/06/2024~		0	0.00
		3	0.01

SPW Adventurous Portfolio

Portfolio Statement

(continued)

as at 31st May 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO Stoxx 50 Index Futures June 2024	11	7	0.03
FTSE 100 Index Futures June 2024	2	(3)	(0.01)
Mini Topix Index Futures June 2024	9	3	0.01
MSCI Emerging Markets Index Futures June 2024	12	3	0.01
S&P 500 Micro E Mini Index Futures June 2024	11	5	0.02
		15	0.06
TOTAL DERIVATIVES		18	0.07
Portfolio of investments[^]		23,670	99.50
Net other assets		118	0.50
Total net assets		23,788	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.

[◇]Asset managed by the Investment Adviser.

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

SPW Adventurous Portfolio

Material Portfolio Changes

for the six month period ended 31st May 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct †	5,819	Schroder Sterling Liquidity Fund X Inct †	5,044
Schroder QEP Global Core Fund X GBP Acct	1,487	iShares USD TIPS UCITS USD Acc#	315
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	1,330	Schroder QEP Global Core Fund X GBP Acct	193
Schroder International Selection Fund Global Equity I USD Acct	1,276	Lyxor FTSE Epra/Nareit Global Developed UCITS Inc#	160
		Schroder International Selection Fund Global High Yield I USD Acct	156
Schroder Prime UK Equity Fund X GBP Acct	1,105	iShares USD High Yield Corp Bond UCITS USD Inc#	104
Vanguard S&P 500 UCITS USD Acc#	627	iShares Diversified Commodity Swap UCITS USD Acc#	64
Amundi Index FTSE EPRA Nareit Global UCITS Dr#	519	Schroder International Selection Fund Global Equity I USD Acct	52
iShares USD TIPS UCITS USD Acc#	316	iShares Core EUR Corp Bond UCITS EUR Inc#	44
Schroder Global Equity Component Fund X GBP Acct	209	Schroder Prime UK Equity Fund X GBP Acct	43
iShares Diversified Commodity Swap UCITS USD Acc#	140		

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.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Adventurous Portfolio

Comparative Table

as at 31st May 2024 (unaudited)

	31/05/24	30/11/23	30/11/22
Share Class Q - Accumulation			
Closing net asset value (£000)	19,265	12,311	5,001
Closing number of shares	13,192,679	9,438,334	4,032,522
Closing net asset value per share (p)	146.03	130.44	124.01
All in Charge#	0.65%	0.65%	0.65%

	31/05/24	30/11/23	30/11/22
Share Class X - Accumulation			
Closing net asset value (£000)	4,523	2,522	2,028
Closing number of shares	3,057,091	1,911,511	1,622,643
Closing net asset value per share (p)	147.96	131.92	124.99
All in Charge#	0.30%	0.30%	0.30%

#The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

SPW Adventurous Portfolio

Statement of Total Return

for the six month period ended 31st May 2024 (unaudited)

	01/12/23 to 31/05/24		01/12/22 to 31/05/23	
	£000	£000	£000	£000
Income				
Net capital gains		1,890		177
Revenue	76		18	
Expenses	(48)		(22)	
Net revenue/(expenses) before taxation	28		(4)	
Taxation	-		-	
Net revenue/(expenses) after taxation		28		(4)
Total return before equalisation		1,918		173
Equalisation		15		1
Change in net assets attributable to shareholders from investment activities		1,933		174

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2024 (unaudited)

	01/12/23 to 31/05/24		01/12/22 to 31/05/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		14,833		7,029
Amounts receivable on creation of shares	7,379		4,485	
Less: Amounts payable on cancellation of shares	(358)		(311)	
		7,021		4,174
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities		1,933		174
Closing net assets attributable to shareholders		23,788		11,377

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 Adventurous Portfolio

Balance Sheet

as at 31st May 2024 (unaudited)

	31/05/24 £000	30/11/23 £000
Assets		
Fixed assets		
Investments	23,675	14,860
Current assets		
Debtors	89	16
Cash and bank balances	72	41
Total assets	23,836	14,917
Liabilities		
Investment liabilities	(5)	(4)
Creditors		
Bank overdrafts	-	(6)
Other creditors	(43)	(74)
Total liabilities	(48)	(84)
Net assets attributable to shareholders	23,788	14,833

SPW Balanced Portfolio

Investment Markets Overview

for the six month period ended 31st May 2024 (unaudited)

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 20% – 55%

Equities 30% – 65%

Alternative investments 0% – 25%

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

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

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section in the Prospectus.

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 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 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.

Synthetic Risk and Reward Indicator

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

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th January 2024.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the six month period ended 31st May 2024 (unaudited)

Investment Review

Performance	01/12/23 to 31/05/24 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Balanced Portfolio Q Accumulation	7.45	2.96	(6.40)	15.60

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

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

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

The fund returned 7.5% in the six months to 31 May 2024.

Global equities gained in the final months of 2023 as the US Federal Reserve signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries about the Chinese economy. This robust performance continued into the first quarter of 2024, amid a resilient US economy and investor enthusiasm around artificial intelligence (AI). In the US, share price gains were supported by some well-received corporate earnings, including from some of the so-called "Magnificent Seven" companies.

Eurozone shares advanced in the first quarter of 2024, led by the information technology sector. Asia ex Japan equities bounced back from recent lows as investors displayed cautious optimism that the gloom surrounding China may be starting to lift. However, developed market equities were weaker in April as higher-than-expected inflation dampened hopes of interest rate cuts in the near term. Global equities were broadly higher in May, with developed markets outperforming emerging markets.

In the bond market, yields initially fell sharply into the year end as easing inflationary pressures convinced market participants interest rates had peaked. Subsequently, investors scaled back expectations for rate cuts in 2024 with yields rising accordingly across the major sovereign markets.

The US 10-year Treasury yield rose from 4.35% to 4.50%, as robust US economic indicators and sticky inflation extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields rose sharply from 0.68% to 1.07%. The UK 10-year gilt yield rose from 4.18% to 4.32% as the Bank of England kept interest rates at a 16-year high. The 10-year German bund yield climbed from 2.45% to 2.65%. Eurozone economic indicators have improved, notably labour market data with unemployment declining to a record low in April.

In the property market, attractive repricing opportunities are emerging as the market has been experiencing value corrections, with varying degrees of adjustment across different sectors and investment structures. Refinancing waves are anticipated to accelerate these opportunities amid further price discovery in 2024.

Schroder Investment Management Limited
June 2024

SPW Balanced Portfolio

Portfolio Statement

as at 31st May 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.65%, 30/11/23 100.08%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	83,173,463	45,621	9.99
Schroder Global Equity Component Fund X GBP Acct	14,743,088	14,386	3.15
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	55,466,445	26,374	5.78
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct	214,875	15,460	3.39
Schroder International Selection Fund Global Corporate Bond I USD Acct	4,783,293	59,454	13.02
Schroder International Selection Fund Global Equity I USD Acct	845,731	43,286	9.48
Schroder International Selection Fund Global High Yield I USD Acct	207,034	11,231	2.46
Schroder Multi-Asset Total Return I USD Acct	120,010	12,020	2.63
Schroder Prime UK Equity Fund X GBP Acct	38,363,603	57,430	12.58
Schroder QEP Global Core Fund X GBP Acct	13,131,864	35,903	7.87
Schroder Sterling Liquidity Fund X Inct ◊	31,371,950	31,372	6.87
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	60,517,267	48,135	10.54
		400,672	87.76
Exchange Traded Funds			
Amundi Index FTSE EPRA Nareit Global UCITS Dr	123,470	6,219	1.36
iShares Diversified Commodity Swap UCITS USD Acc	900,670	4,929	1.08
iShares Emerging Markets Government Bond Index USD Acc	1,258,334	11,011	2.41
iShares USD TIPS UCITS USD Acc	49,405	9,078	1.99
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	353,946	11,454	2.51
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index Total Return R3 GBP Acc	612,678	8,644	1.89
Vanguard FTSE 100 UCITS GBP Acc	44,100	1,821	0.40
WisdomTree Industrial Metals	86,179	1,116	0.25
		54,272	11.89
TOTAL FINANCIALS		454,944	99.65

DERIVATIVES (-0.02%, 30/11/23 0.32%)

Forward Currency Contracts

Bought AUD12,107,000 for GBP6,337,300 Settlement 26/06/2024	(10)	0.00
Bought JPY90,497,000 for GBP456,639 Settlement 26/06/2024	(3)	0.00
Bought NZD9,533,000 for GBP4,572,919 Settlement 26/06/2024	27	0.00
Bought NZD872,375 for GBP421,042 Settlement 26/06/2024~	0	0.00
Bought NZD872,376 for GBP420,983 Settlement 26/06/2024~	0	0.00
Bought NZD493,465 for GBP238,448 Settlement 26/06/2024~	0	0.00
Bought NZD3,757,031 for GBP1,813,252 Settlement 26/06/2024	(1)	0.00
Bought NZD1,973,860 for GBP953,791 Settlement 26/06/2024	(1)	0.00
Bought NZD1,186,431 for GBP573,202 Settlement 26/06/2024	(1)	0.00
Bought NZD4,943,462 for GBP2,387,327 Settlement 26/06/2024	(2)	0.00
Bought USD1,161,000 for GBP912,716 Settlement 26/06/2024	(1)	0.00
Sold AUD5,160,000 for GBP2,720,658 Settlement 26/06/2024	24	0.01
Sold AUD3,921,600 for GBP2,065,462 Settlement 26/06/2024	16	0.00
Sold AUD2,580,000 for GBP1,361,162 Settlement 26/06/2024	13	0.00
Sold AUD1,238,400 for GBP652,937 Settlement 26/06/2024	5	0.00
Sold CAD166,000 for GBP95,506 Settlement 26/06/2024~	0	0.00
Sold EUR5,340,000 for GBP4,565,049 Settlement 26/06/2024	8	0.00
Sold EUR7,932,000 for GBP6,759,991 Settlement 26/06/2024	(9)	0.00
Sold JPY90,497,000 for GBP453,651 Settlement 26/06/2024~	0	0.00

SPW Balanced Portfolio

Portfolio Statement

(continued)

as at 31st May 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold USD2,844,000 for GBP2,234,082 Settlement 26/06/2024~		0	0.00
Sold USD143,523,000 for GBP112,595,583 Settlement 26/06/2024		(118)	(0.02)
		(53)	(0.01)
Futures Contracts			
EURO Stoxx 50 Index Futures June 2024	55	34	0.01
FTSE 100 Index Futures June 2024	27	(42)	(0.01)
Mini Topix Index Futures June 2024	160	34	0.01
MSCI Emerging Markets Index Futures June 2024	106	17	0.00
S&P 500 E Mini Index Futures June 2024	21	86	0.02
UK Long Gilt Futures September 2024	141	(90)	(0.02)
US 10 Year Ultra Futures September 2024	(236)	(84)	(0.02)
US Treasury Note 10 Year Futures September 2024	79	12	0.00
		(33)	(0.01)
TOTAL DERIVATIVES		(86)	(0.02)
Portfolio of investments[^]		454,858	99.63
Net other assets		1,667	0.37
Total net assets		456,525	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.

[◇]Asset managed by the Investment Adviser.

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

SPW Balanced Portfolio

Material Portfolio Changes

for the six month period ended 31st May 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct †	81,005	Schroder Sterling Liquidity Fund X Inct †	55,764
Schroder International Selection Fund Global Corporate Bond I USD Acct	18,327	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct †	10,857
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct †	14,468	iShares Core EUR Corp Bond UCITS EUR Inc#	5,885
Schroder Prime UK Equity Fund X GBP Acct †	12,518	iShares USD High Yield Corp Bond UCITS USD Acc#	5,101
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct †	12,257	Amundi Physical Gold#	4,285
Schroder International Selection Fund Global Equity I USD Acct	10,682	iShares Diversified Commodity Swap UCITS USD Acc#	3,612
iShares USD TIPS UCITS USD Acc#	9,117	WisdomTree Industrial Metals#	3,562
Schroder QEP Global Core Fund X GBP Acct †	8,483	Schroder International Selection Fund Global Equity I USD Acct †	2,433
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct †	8,165	Amundi Index FTSE EPRA Nareit Global UCITS Dr#	2,276
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct †	6,491	Schroder International Selection Fund Global Corporate Bond I USD Acct †	1,289

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.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Balanced Portfolio

Comparative Table

as at 31st May 2024 (unaudited)

	31/05/24	30/11/23	30/11/22
Share Class Q - Accumulation			
Closing net asset value (£000)	455,274	313,199	149,432
Closing number of shares	379,845,647	281,251,202	138,100,171
Closing net asset value per share (p)	119.86	111.36	108.21
All in Charge#	0.64%	0.65%	0.65%

	31/05/24	30/11/23	30/11/22
Share Class X - Accumulation			
Closing net asset value (£000)	1,251	657	251
Closing number of shares	1,030,579	583,861	230,633
Closing net asset value per share (p)	121.34	112.54	109.04
All in Charge#	0.29%	0.30%	0.30%

#The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

SPW Balanced Portfolio

Statement of Total Return

for the six month period ended 31st May 2024 (unaudited)

	01/12/23 to 31/05/24		01/12/22 to 31/05/23	
	£000	£000	£000	£000
Income				
Net capital gains		26,655		1,982
Revenue	1,287		404	
Expenses	(1,135)		(548)	
Net revenue/(expenses) before taxation	152		(144)	
Taxation	-		-	
Net revenue/(expenses) after taxation		152		(144)
Total return before equalisation		26,807		1,838
Equalisation		110		3
Change in net assets attributable to shareholders from investment activities		26,917		1,841

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2024 (unaudited)

	01/12/23 to 31/05/24		01/12/22 to 31/05/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		313,856		149,683
Amounts receivable on creation of shares	126,028		77,920	
Less: Amounts payable on cancellation of shares	(10,271)		(5,208)	
		115,757		72,712
Dilution adjustment		(5)		(3)
Change in net assets attributable to shareholders from investment activities		26,917		1,841
Closing net assets attributable to shareholders		456,525		224,233

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

SPW Balanced Portfolio

Balance Sheet

as at 31st May 2024 (unaudited)

	31/05/24 £000	30/11/23 £000
Assets		
Fixed assets		
Investments	455,220	315,153
Current assets		
Debtors	1,881	1,467
Cash and bank balances	2,034	430
Total assets	<u>459,135</u>	<u>317,050</u>
Liabilities		
Investment liabilities	(362)	(57)
Creditors		
Bank overdrafts	-	(57)
Other creditors	(2,248)	(3,080)
Total liabilities	<u>(2,610)</u>	<u>(3,194)</u>
Net assets attributable to shareholders	<u>456,525</u>	<u>313,856</u>

SPW Cautious Portfolio

Investment Markets Overview

for the six month period ended 31st May 2024 (unaudited)

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 45% – 80%

Equities 5% – 30%

Alternative investments 0% – 25%

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

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

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section in the Prospectus.

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 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 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.

Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 16th January 2024.	←						
	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 31st May 2024 (unaudited)

Investment Review

Performance	01/12/23 to 31/05/24 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Cautious Portfolio Q Accumulation	4.54	2.19	(10.72)	8.30

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

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

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

The fund returned 4.5% in the six months to 31 May 2024.

Global equities gained in the final months of 2023 as the US Federal Reserve signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries about the Chinese economy. This robust performance continued into the first quarter of 2024, amid a resilient US economy and investor enthusiasm around artificial intelligence (AI). In the US, share price gains were supported by some well-received corporate earnings, including from some of the so-called "Magnificent Seven" companies.

Eurozone shares advanced in the first quarter of 2024, led by the information technology sector. Asia ex Japan equities bounced back from recent lows as investors displayed cautious optimism that the gloom surrounding China may be starting to lift. However, developed market equities were weaker in April as higher-than-expected inflation dampened hopes of interest rate cuts in the near term. Global equities were broadly higher in May, with developed markets outperforming emerging markets.

In the bond market, yields initially fell sharply into the year end as easing inflationary pressures convinced market participants interest rates had peaked. Subsequently, investors scaled back expectations for rate cuts in 2024 with yields rising accordingly across the major sovereign markets.

The US 10-year Treasury yield rose from 4.35% to 4.50%, as robust US economic indicators and sticky inflation extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields rose sharply from 0.68% to 1.07%. The UK 10-year gilt yield rose from 4.18% to 4.32% as the Bank of England kept interest rates at a 16-year high. The 10-year German bund yield climbed from 2.45% to 2.65%. Eurozone economic indicators have improved, notably labour market data with unemployment declining to a record low in April.

In the property market, attractive repricing opportunities are emerging as the market has been experiencing value corrections, with varying degrees of adjustment across different sectors and investment structures. Refinancing waves are anticipated to accelerate these opportunities amid further price discovery in 2024.

Schroder Investment Management Limited
June 2024

SPW Cautious Portfolio

Portfolio Statement

as at 31st May 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.63%, 30/11/23 99.52%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	46,897,247	25,723	18.56
Schroder Global Equity Component Fund X GBP Acct	2,404,622	2,346	1.69
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	31,079,585	14,778	10.66
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct	52,854	3,803	2.74
Schroder International Selection Fund Global Corporate Bond I USD Acct	2,082,321	25,882	18.68
Schroder International Selection Fund Global Equity I USD Acct	83,815	4,290	3.10
Schroder International Selection Fund Global High Yield I USD Acct	102,678	5,570	4.02
Schroder Multi-Asset Total Return I USD Acct	57,769	5,786	4.18
Schroder Prime UK Equity Fund X GBP Acct	4,820,526	7,216	5.21
Schroder QEP Global Core Fund X GBP Acct	1,258,611	3,441	2.48
Schroder Sterling Liquidity Fund X Inct ◊	9,890,451	9,891	7.14
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	5,946,449	4,730	3.41
		113,456	81.87
Exchange Traded Funds			
Amundi Index FTSE EPRA Nareit Global UCITS Dr	28,540	1,437	1.04
iShares Diversified Commodity Swap UCITS USD Acc	70,905	388	0.28
iShares Emerging Markets Government Bond Index USD Acc	621,121	5,435	3.92
iShares Global Corporate Bond UCITS USD Acc (Hedged)	1,806,585	7,923	5.72
iShares USD TIPS UCITS USD Acc	14,838	2,727	1.97
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	123,157	3,985	2.87
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index Total Return R3 GBP Acc	168,668	2,380	1.72
WisdomTree Industrial Metals	26,166	339	0.24
		24,614	17.76
TOTAL FINANCIALS		138,070	99.63
DERIVATIVES (-0.05%, 30/11/23 0.46%)			
Forward Currency Contracts			
Bought AUD2,574,000 for GBP1,347,337 Settlement 26/06/2024		(2)	0.00
Bought JPY46,483,000 for GBP234,548 Settlement 26/06/2024		(2)	0.00
Bought NZD769,313 for GBP371,293 Settlement 26/06/2024~		0	0.00
Bought NZD101,045 for GBP48,826 Settlement 26/06/2024~		0	0.00
Bought NZD1,012,255 for GBP488,844 Settlement 26/06/2024~		0	0.00
Bought NZD178,633 for GBP86,203 Settlement 26/06/2024~		0	0.00
Bought NZD178,633 for GBP86,215 Settlement 26/06/2024~		0	0.00
Bought NZD404,180 for GBP195,304 Settlement 26/06/2024~		0	0.00
Bought NZD242,941 for GBP117,372 Settlement 26/06/2024~		0	0.00
Bought USD1,369,000 for GBP1,075,028 Settlement 26/06/2024~		0	0.00
Bought USD1,157,000 for GBP909,571 Settlement 26/06/2024		(1)	0.00
Sold AUD1,059,200 for GBP558,473 Settlement 26/06/2024		5	0.00
Sold AUD804,992 for GBP423,980 Settlement 26/06/2024		3	0.00
Sold AUD529,600 for GBP279,407 Settlement 26/06/2024		3	0.00
Sold AUD254,208 for GBP134,029 Settlement 26/06/2024		1	0.00
Sold EUR1,589,000 for GBP1,354,214 Settlement 26/06/2024		(2)	0.00
Sold JPY46,483,000 for GBP233,014 Settlement 26/06/2024~		0	0.00
Sold USD884,000 for GBP697,751 Settlement 26/06/2024		4	0.00

SPW Cautious Portfolio

Portfolio Statement

(continued)

as at 31st May 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold USD533,000 for GBP418,694 Settlement 26/06/2024~		0	0.00
Sold USD73,427,000 for GBP57,604,397 Settlement 26/06/2024		(61)	(0.04)
		(52)	(0.04)
Futures Contracts			
EURO Stoxx 50 Index Futures June 2024	16	11	0.01
FTSE 100 Index Futures June 2024	8	(12)	(0.01)
Mini Topix Index Futures June 2024	49	11	0.01
MSCI Emerging Markets Index Futures June 2024	9	3	0.00
S&P 500 E Mini Index Futures June 2024	7	27	0.02
UK Long Gilt Futures September 2024	43	(28)	(0.02)
US 10 Year Ultra Futures September 2024	(72)	(26)	(0.02)
US Treasury Note 10 Year Futures September 2024	24	4	0.00
		(10)	(0.01)
TOTAL DERIVATIVES		(62)	(0.05)
Portfolio of investments[^]		138,008	99.58
Net other assets		580	0.42
Total net assets		138,588	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.

[◇]Asset managed by the Investment Adviser.

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

SPW Cautious Portfolio

Material Portfolio Changes

for the six month period ended 31st May 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct †	26,193	Schroder Sterling Liquidity Fund X Inct †	18,241
Schroder International Selection Fund Global Corporate Bond I USD Acct	3,863	iShares Global Corporate Bond UCITS USD Acc (Hedged)#	4,368
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	2,902	iShares Core EUR Corp Bond UCITS EUR Inc#	2,443
iShares USD TIPS UCITS USD Acc#	2,741	Schroder International Selection Fund Global Corporate Bond I USD Acct	2,101
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	1,487	iShares USD High Yield Corporate Bond UCITS Inc#	1,934
Amundi Index FTSE EPRA Nareit Global UCITS Dr#	1,459	Amundi Physical Gold#	1,449
WisdomTree Industrial Metals#	1,370	Lyxor FTSE Epra/Nareit Global Developed UCITS Inc#	1,385
Amundi Physical Gold#	1,302	iShares Diversified Commodity Swap UCITS USD Acc#	1,333
iShares Global Corporate Bond UCITS USD Acc (Hedged)#	1,123	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	1,166
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct	559	WisdomTree Industrial Metals#	1,141

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.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Cautious Portfolio

Comparative Table

as at 31st May 2024 (unaudited)

	31/05/24	30/11/23	30/11/22
Share Class Q - Accumulation			
Closing net asset value (£000)	138,549	124,508	89,684
Closing number of shares	133,950,641	126,026,874	92,797,310
Closing net asset value per share (p)	103.43	98.79	96.65
All in Charge#	0.65%	0.65%	0.65%

	31/05/24	30/11/23	30/11/22
Share Class X - Accumulation			
Closing net asset value (£000)	39	21	27
Closing number of shares	40,279	23,341	29,667
Closing net asset value per share (p)	96.58	92.09	89.77
All in Charge#	0.30%	0.30%	0.30%

#The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

SPW Cautious Portfolio

Statement of Total Return

for the six month period ended 31st May 2024 (unaudited)

	01/12/23 to 31/05/24		01/12/22 to 31/05/23	
	£000	£000	£000	£000
Income				
Net capital gains		5,754		741
Revenue	562		223	
Expenses	(385)		(284)	
Net revenue/(expenses) before taxation	177		(61)	
Taxation	(1)		-	
Net revenue/(expenses) after taxation		176		(61)
Total return before equalisation		5,930		680
Equalisation		12		2
Change in net assets attributable to shareholders from investment activities		5,942		682

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2024 (unaudited)

	01/12/23 to 31/05/24		01/12/22 to 31/05/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		124,529		89,711
Amounts receivable on creation of shares	17,869		22,236	
Less: Amounts payable on cancellation of shares	(9,754)		(4,487)	
		8,115		17,749
Dilution adjustment		2		1
Change in net assets attributable to shareholders from investment activities		5,942		682
Closing net assets attributable to shareholders		138,588		108,143

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

SPW Cautious Portfolio

Balance Sheet

as at 31st May 2024 (unaudited)

	31/05/24 £000	30/11/23 £000
Assets		
Fixed assets		
Investments	138,142	124,534
Current assets		
Debtors	319	676
Cash and bank balances	586	232
Total assets	139,047	125,442
Liabilities		
Investment liabilities	(134)	(35)
Creditors		
Bank overdrafts	-	(10)
Other creditors	(325)	(868)
Total liabilities	(459)	(913)
Net assets attributable to shareholders	138,588	124,529

SPW Discovery Portfolio

Investment Markets Overview

for the six month period ended 31st May 2024 (unaudited)

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 30% – 70%

Equities 15% – 50%

Alternative investments 0% – 25%

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

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

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section in the Prospectus.

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 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 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.

Synthetic Risk and Reward Indicator

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

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th January 2024.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the six month period ended 31st May 2024 (unaudited)

Investment Review

Performance	01/12/23 to 31/05/24 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Discovery Portfolio Q Accumulation	6.03	2.55	(8.86)	11.80

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

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

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

The fund returned 6.0% in the six months to 31 May 2024.

Global equities gained in the final months of 2023 as the US Federal Reserve signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries about the Chinese economy. This robust performance continued into the first quarter of 2024, amid a resilient US economy and investor enthusiasm around artificial intelligence (AI). In the US, share price gains were supported by some well-received corporate earnings, including from some of the so-called "Magnificent Seven" companies.

Eurozone shares advanced in the first quarter of 2024, led by the information technology sector. Asia ex Japan equities bounced back from recent lows as investors displayed cautious optimism that the gloom surrounding China may be starting to lift. However, developed market equities were weaker in April as higher-than-expected inflation dampened hopes of interest rate cuts in the near term. Global equities were broadly higher in May, with developed markets outperforming emerging markets.

In the bond market, yields initially fell sharply into the year end as easing inflationary pressures convinced market participants interest rates had peaked. Subsequently, investors scaled back expectations for rate cuts in 2024 with yields rising accordingly across the major sovereign markets.

The US 10-year Treasury yield rose from 4.35% to 4.50%, as robust US economic indicators and sticky inflation extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields rose sharply from 0.68% to 1.07%. The UK 10-year gilt yield rose from 4.18% to 4.32% as the Bank of England kept interest rates at a 16-year high. The 10-year German bond yield climbed from 2.45% to 2.65%. Eurozone economic indicators have improved, notably labour market data with unemployment declining to a record low in April.

In the property market, attractive repricing opportunities are emerging as the market has been experiencing value corrections, with varying degrees of adjustment across different sectors and investment structures. Refinancing waves are anticipated to accelerate these opportunities amid further price discovery in 2024.

Schroder Investment Management Limited
June 2024

SPW Discovery Portfolio

Portfolio Statement

as at 31st May 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.71%, 30/11/23 100.21%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	30,684,434	16,830	15.09
Schroder Global Equity Component Fund X GBP Acct	3,157,343	3,081	2.76
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	19,232,335	9,145	8.20
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct	53,065	3,818	3.42
Schroder International Selection Fund Global Corporate Bond I USD Acct	1,616,854	20,097	18.02
Schroder International Selection Fund Global Equity I USD Acct	140,049	7,168	6.43
Schroder International Selection Fund Global High Yield I USD Acct	71,933	3,902	3.50
Schroder Multi-Asset Total Return I USD Acct	40,099	4,016	3.60
Schroder Prime UK Equity Fund X GBP Acct	5,963,859	8,928	8.00
Schroder QEP Global Core Fund X GBP Acct	2,198,051	6,009	5.39
Schroder Sterling Liquidity Fund X Inct ◊	7,762,294	7,762	6.96
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	9,444,154	7,512	6.73
		98,268	88.10
Exchange Traded Funds			
Amundi Index FTSE EPRA Nareit Global UCITS Dr	33,435	1,684	1.51
iShares Diversified Commodity Swap UCITS USD Acc	130,354	713	0.64
iShares Emerging Markets Government Bond Index USD Acc	438,890	3,841	3.44
iShares USD TIPS UCITS USD Acc	12,186	2,239	2.01
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	86,329	2,794	2.51
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index Total Return R3 GBP Acc	99,926	1,410	1.26
WisdomTree Industrial Metals	20,941	271	0.24
		12,952	11.61
TOTAL FINANCIALS		111,220	99.71
DERIVATIVES (-0.04%, 30/11/23 0.36%)			
Forward Currency Contracts			
Bought AUD3,054,000 for GBP1,598,589 Settlement 26/06/2024		(2)	(0.01)
Bought JPY19,416,000 for GBP97,971 Settlement 26/06/2024		(1)	0.00
Bought NZD483,840 for GBP233,797 Settlement 26/06/2024~		0	0.00
Bought NZD290,822 for GBP140,505 Settlement 26/06/2024~		0	0.00
Bought NZD920,938 for GBP444,471 Settlement 26/06/2024~		0	0.00
Bought NZD213,840 for GBP103,207 Settlement 26/06/2024~		0	0.00
Bought NZD213,840 for GBP103,193 Settlement 26/06/2024~		0	0.00
Bought NZD120,960 for GBP58,449 Settlement 26/06/2024~		0	0.00
Bought NZD1,211,760 for GBP585,191 Settlement 26/06/2024		(1)	0.00
Bought USD709,000 for GBP557,378 Settlement 26/06/2024		(1)	0.00
Sold AUD1,264,800 for GBP666,878 Settlement 26/06/2024		6	0.01
Sold AUD961,248 for GBP506,278 Settlement 26/06/2024		4	0.00
Sold AUD632,400 for GBP333,643 Settlement 26/06/2024		3	0.00
Sold AUD303,552 for GBP160,046 Settlement 26/06/2024		1	0.00
Sold CAD37,000 for GBP21,287 Settlement 26/06/2024~		0	0.00
Sold EUR1,840,000 for GBP1,568,127 Settlement 26/06/2024		(2)	0.00
Sold JPY19,416,000 for GBP97,330 Settlement 26/06/2024~		0	0.00
Sold USD564,000 for GBP444,862 Settlement 26/06/2024		2	0.00
Sold USD284,000 for GBP223,291 Settlement 26/06/2024~		0	0.00

SPW Discovery Portfolio

Portfolio Statement

(continued)

as at 31st May 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold USD427,000 for GBP335,426 Settlement 26/06/2024~		0	0.00
Sold USD46,411,000 for GBP36,410,008 Settlement 26/06/2024		(38)	(0.03)
		(29)	(0.03)
Futures Contracts			
EURO Stoxx 50 Index Futures June 2024	13	6	0.01
FTSE 100 Index Futures June 2024	7	(11)	(0.01)
Mini Topix Index Futures June 2024	39	8	0.01
MSCI Emerging Markets Index Futures June 2024	17	6	0.00
S&P 500 E Mini Index Futures June 2024	6	22	0.02
UK Long Gilt Futures September 2024	35	(22)	(0.02)
US 10 Year Ultra Futures September 2024	(58)	(20)	(0.02)
US Treasury Note 10 Year Futures September 2024	19	3	0.00
		(8)	(0.01)
TOTAL DERIVATIVES		(37)	(0.04)
Portfolio of investments[^]		111,183	99.67
Net other assets		364	0.33
Total net assets		111,547	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.

[◇]Asset managed by the Investment Adviser.

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

SPW Discovery Portfolio

Material Portfolio Changes

for the six month period ended 31st May 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct †	21,329	Schroder Sterling Liquidity Fund X Inct †	15,078
Schroder International Selection Fund Global Corporate Bond I USD Acct	6,313	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	2,986
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	5,262	iShares Core EUR Corp Bond UCITS EUR Inc#	1,628
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	2,733	iShares USD High Yield Corp Bond UCITS USD Inc#	1,242
iShares USD TIPS UCITS USD Acc#	2,247	Amundi Physical Gold#	1,076
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	1,983	WisdomTree Industrial Metals#	876
Amundi Index FTSE EPRA Nareit Global UCITS Dr#	1,851	Schroder International Selection Fund Global Corporate Bond I USD Acct	859
Schroder Prime UK Equity Fund X GBP Acct	1,734	iShares Diversified Commodity Swap UCITS USD Acc#	831
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct	1,611	Lyxor FTSE Epra/Nareit Global Developed UCITS Inc#	576
Schroder International Selection Fund Global Equity I USD Acct	1,479	Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	445

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.

‡Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Discovery Portfolio

Comparative Table

as at 31st May 2024 (unaudited)

	31/05/24	30/11/23	30/11/22
Share Class Q - Accumulation			
Closing net asset value (£000)	111,531	78,417	50,334
Closing number of shares	100,572,984	75,086,391	49,398,903
Closing net asset value per share (p)	110.90	104.44	101.89
All in Charge#	0.65%	0.65%	0.65%

	31/05/24	30/11/23	30/11/22
Share Class X - Accumulation			
Closing net asset value (£000)	16	31	26
Closing number of shares	14,190	29,107	25,536
Closing net asset value per share (p)	111.98	105.32	102.47
All in Charge#	0.30%	0.30%	0.30%

#The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

SPW Discovery Portfolio

Statement of Total Return

for the six month period ended 31st May 2024 (unaudited)

	01/12/23 to 31/05/24		01/12/22 to 31/05/23	
	£000	£000	£000	£000
Income				
Net capital gains		5,306		539
Revenue	352		129	
Expenses	(275)		(169)	
Net revenue/(expenses) before taxation	77		(40)	
Taxation	(2)		-	
Net revenue/(expenses) after taxation		75		(40)
Total return before equalisation		5,381		499
Equalisation		33		-
Change in net assets attributable to shareholders from investment activities		5,414		499

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2024 (unaudited)

	01/12/23 to 31/05/24		01/12/22 to 31/05/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		78,448		50,360
Amounts receivable on creation of shares	31,168		16,768	
Less: Amounts payable on cancellation of shares	(3,486)		(2,791)	
		27,682		13,977
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities		5,414		499
Closing net assets attributable to shareholders		111,547		64,836

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

SPW Discovery Portfolio

Balance Sheet

as at 31st May 2024 (unaudited)

	31/05/24 £000	30/11/23 £000
Assets		
Fixed assets		
Investments	111,281	78,916
Current assets		
Debtors	1,264	614
Cash and bank balances	446	183
Total assets	112,991	79,713
Liabilities		
Investment liabilities	(98)	(21)
Creditors		
Bank overdrafts	-	(6)
Other creditors	(1,346)	(1,238)
Total liabilities	(1,444)	(1,265)
Net assets attributable to shareholders	111,547	78,448

SPW Dynamic Portfolio

Investment Markets Overview

for the six month period ended 31st May 2024 (unaudited)

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 0% – 25%

Equities 60% – 95%

Alternative investments 0% – 25%

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

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

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section in the Prospectus.

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 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 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.

Synthetic Risk and Reward Indicator

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

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th January 2024.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the six month period ended 31st May 2024 (unaudited)

Investment Review

Performance	01/12/23 to 31/05/24 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Dynamic Portfolio Q Accumulation	10.41	4.05	(2.42)	24.00

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

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

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

The fund returned 10.4% in the six months to 31 May 2024.

Global equities gained in the final months of 2023 as the US Federal Reserve signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries about the Chinese economy. This robust performance continued into the first quarter of 2024, amid a resilient US economy and investor enthusiasm around artificial intelligence (AI). In the US, share price gains were supported by some well-received corporate earnings, including from some of the so-called "Magnificent Seven" companies.

Eurozone shares advanced in the first quarter of 2024, led by the information technology sector. Asia ex Japan equities bounced back from recent lows as investors displayed cautious optimism that the gloom surrounding China may be starting to lift. However, developed market equities were weaker in April as higher-than-expected inflation dampened hopes of interest rate cuts in the near term. Global equities were broadly higher in May, with developed markets outperforming emerging markets.

In the bond market, yields initially fell sharply into the year end as easing inflationary pressures convinced market participants interest rates had peaked. Subsequently, investors scaled back expectations for rate cuts in 2024 with yields rising accordingly across the major sovereign markets.

The US 10-year Treasury yield rose from 4.35% to 4.50%, as robust US economic indicators and sticky inflation extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields rose sharply from 0.68% to 1.07%. The UK 10-year gilt yield rose from 4.18% to 4.32% as the Bank of England kept interest rates at a 16-year high. The 10-year German bund yield climbed from 2.45% to 2.65%. Eurozone economic indicators have improved, notably labour market data with unemployment declining to a record low in April.

In the property market, attractive repricing opportunities are emerging as the market has been experiencing value corrections, with varying degrees of adjustment across different sectors and investment structures. Refinancing waves are anticipated to accelerate these opportunities amid further price discovery in 2024.

Schroder Investment Management Limited
June 2024

SPW Dynamic Portfolio

Portfolio Statement

as at 31st May 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.78%, 30/11/23 100.14%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	987,259	541	0.97
Schroder Global Equity Component Fund X GBP Acct	1,878,172	1,833	3.28
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	2,335,842	1,111	1.99
Schroder International Selection Fund Global Corporate Bond I USD Acct	180,464	2,243	4.02
Schroder International Selection Fund Global Equity I USD Acct	165,647	8,478	15.17
Schroder International Selection Fund Global High Yield I USD Acct	10,813	587	1.05
Schroder Prime UK Equity Fund X GBP Acct	6,660,626	9,971	17.85
Schroder QEP Global Core Fund X GBP Acct	2,565,222	7,013	12.55
Schroder Sterling Liquidity Fund X Inc†	3,353,890	3,354	6.00
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	11,976,993	9,526	17.05
		44,657	79.93
Exchange Traded Funds			
Amundi Index FTSE EPRA Nareit Global UCITS Dr	22,088	1,113	1.99
iShares Core EURO STOXX 50 UCITS Acc (Copenhagen quoted)	608	95	0.17
iShares Core EURO STOXX 50 UCITS Acc (Dublin quoted)	1,900	297	0.53
iShares Diversified Commodity Swap UCITS USD Acc	129,674	710	1.27
iShares Emerging Markets Government Bond Index USD Acc	58,130	509	0.91
iShares MSCI EM UCITS USD Acc	12,538	370	0.66
iShares USD TIPS UCITS USD Acc	5,974	1,098	1.97
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	53,551	1,733	3.10
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index	65,073	918	1.64
Total Return R3 GBP Acc			
Vanguard FTSE 100 UCITS GBP Acc	46,852	1,934	3.46
Vanguard FTSE Japan UCITS USD Acc	6,059	154	0.28
Vanguard S&P 500 UCITS USD Acc	26,179	2,025	3.63
WisdomTree Industrial Metals	10,527	136	0.24
		11,092	19.85
TOTAL FINANCIALS		55,749	99.78
DERIVATIVES (-0.00%, 30/11/23 0.14%)			
Forward Currency Contracts			
Bought AUD1,613,000 for GBP844,310 Settlement 26/06/2024		(1)	0.00
Bought AUD534,000 for GBP280,533 Settlement 26/06/2024		(2)	0.00
Bought CAD87,000 for GBP50,054 Settlement 26/06/2024~		0	0.00
Bought CHF48,000 for GBP41,457 Settlement 26/06/2024~		0	0.00
Bought JPY4,636,000 for GBP23,393 Settlement 26/06/2024~		0	0.00
Bought NZD1,166,000 for GBP559,323 Settlement 26/06/2024		3	0.00
Bought NZD106,920 for GBP51,596 Settlement 26/06/2024~		0	0.00
Bought NZD106,920 for GBP51,604 Settlement 26/06/2024~		0	0.00
Bought NZD460,469 for GBP222,236 Settlement 26/06/2024~		0	0.00
Bought NZD605,880 for GBP292,595 Settlement 26/06/2024~		0	0.00
Bought NZD60,480 for GBP29,225 Settlement 26/06/2024~		0	0.00
Bought NZD241,920 for GBP116,898 Settlement 26/06/2024~		0	0.00
Bought NZD145,411 for GBP70,253 Settlement 26/06/2024~		0	0.00
Bought USD497,000 for GBP390,715 Settlement 26/06/2024~		0	0.00
Sold AUD632,400 for GBP333,439 Settlement 26/06/2024		3	0.01
Sold AUD316,200 for GBP166,821 Settlement 26/06/2024		2	0.01

SPW Dynamic Portfolio

Portfolio Statement

(continued)

as at 31st May 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold AUD480,624 for GBP253,139 Settlement 26/06/2024		2	0.00
Sold AUD151,776 for GBP80,023 Settlement 26/06/2024		1	0.00
Sold EUR980,000 for GBP837,780 Settlement 26/06/2024		1	0.00
Sold EUR1,094,000 for GBP932,354 Settlement 26/06/2024		(1)	0.00
Sold JPY4,636,000 for GBP23,240 Settlement 26/06/2024~		0	0.00
Sold USD214,000 for GBP168,267 Settlement 26/06/2024~		0	0.00
Sold USD179,000 for GBP140,612 Settlement 26/06/2024~		0	0.00
Sold USD4,927,209 for GBP3,865,457 Settlement 26/06/2024		(4)	(0.01)
		4	0.01
Futures Contracts			
EURO Stoxx 50 Index Futures June 2024	6	3	0.01
FTSE 100 Index Futures June 2024	4	(6)	(0.01)
Mini Topix Index Futures June 2024	20	4	0.01
MSCI Emerging Markets Index Futures June 2024	19	7	0.01
S&P 500 Micro E Mini Index Futures June 2024	26	8	0.01
UK Long Gilt Futures September 2024	17	(11)	(0.02)
US 10 Year Ultra Futures September 2024	(29)	(10)	(0.02)
US Treasury Note 10 Year Futures September 2024	10	1	0.00
		(4)	(0.01)
TOTAL DERIVATIVES		0	0.00
Portfolio of investments[^]		55,749	99.78
Net other assets		123	0.22
Total net assets		55,872	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.

[◇]Asset managed by the Investment Adviser.

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

SPW Dynamic Portfolio

Material Portfolio Changes

for the six month period ended 31st May 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct ◊	9,986	Schroder Sterling Liquidity Fund X Inct ◊	7,438
Schroder Prime UK Equity Fund X GBP Acct	2,780	Schroder Global Corporate Bond Managed Credit	
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	2,689	Component Fund X GBP Acct	1,247
Schroder International Selection Fund Global Equity I USD		iShares Core EUR Corp Bond UCITS EUR Inc#	555
Acct	2,161	WisdomTree Industrial Metals#	509
Schroder QEP Global Core Fund X GBP Acct	1,783	iShares USD High Yield Corp Bond UCITS USD Inc#	507
Amundi Index FTSE EPRA Nareit Global UCITS Dr#	1,129	Amundi Physical Gold#	494
iShares USD TIPS UCITS USD Acc#	1,103	Lyxor FTSE Epra/Nareit Global Developed UCITS Inc#	342
Schroder International Selection Fund Global Corporate		iShares Diversified Commodity Swap UCITS USD Acc#	316
Bond I USD Acct	770	Schroder Prime UK Equity Fund X GBP Acct	154
WisdomTree Industrial Metals#	599	Schroder International Selection Fund Global Equity I USD	
Vanguard S&P 500 UCITS USD Acc#	557	Acct	132

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.

◊Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Dynamic Portfolio

Comparative Table

as at 31st May 2024 (unaudited)

	31/05/24	30/11/23	30/11/22
Share Class Q - Accumulation			
Closing net asset value (£000)	55,298	35,805	10,452
Closing number of shares	39,733,083	28,460,944	8,641,621
Closing net asset value per share (p)	139.17	125.81	120.94
All in Charge#	0.65%	0.65%	0.65%

	31/05/24	30/11/23	30/11/22
Share Class X - Accumulation			
Closing net asset value (£000)	574	413	383
Closing number of shares	407,344	324,422	314,610
Closing net asset value per share (p)	140.99	127.21	121.86
All in Charge#	0.30%	0.30%	0.30%

#The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

SPW Dynamic Portfolio

Statement of Total Return

for the six month period ended 31st May 2024 (unaudited)

	01/12/23 to 31/05/24		01/12/22 to 31/05/23	
	£000	£000	£000	£000
Income				
Net capital gains		4,275		253
Revenue	186		37	
Expenses	(134)		(50)	
Net revenue/(expenses) before taxation	52		(13)	
Taxation	-		-	
Net revenue/(expenses) after taxation		52		(13)
Total return before equalisation		4,327		240
Equalisation		27		1
Change in net assets attributable to shareholders from investment activities		4,354		241

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2024 (unaudited)

	01/12/23 to 31/05/24		01/12/22 to 31/05/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		36,218		10,835
Amounts receivable on creation of shares	15,760		13,780	
Less: Amounts payable on cancellation of shares	(460)		(650)	
		15,300		13,130
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities		4,354		241
Closing net assets attributable to shareholders		55,872		24,208

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

SPW Dynamic Portfolio

Balance Sheet

as at 31st May 2024 (unaudited)

	31/05/24 £000	30/11/23 £000
Assets		
Fixed assets		
Investments	55,784	36,326
Current assets		
Debtors	585	267
Cash and bank balances	228	75
Total assets	56,597	36,668
Liabilities		
Investment liabilities	(35)	(7)
Creditors		
Bank overdrafts	-	(10)
Other creditors	(690)	(433)
Total liabilities	(725)	(450)
Net assets attributable to shareholders	55,872	36,218

Investment Markets Overview

for the six month period ended 31st May 2024 (unaudited)

Investment Objective

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

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

Investment Policy

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

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

The Fund will invest within the following ranges:

Bonds 0% – 35%

Equities 50% – 80%

Alternative investments 0% – 25%

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

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

The Fund maintains a higher overall sustainability score than that of its composite benchmark, based on the Investment Adviser's sustainability rating system. The Investment Adviser aims to select actively managed collective investment schemes or other funds which deliver a superior sustainability score than their respective benchmark, however, individual securities held in these funds' portfolios may not necessarily have positive environmental, social or governance characteristics. More details on the sustainability rating system used to achieve this can be found in the Fund Characteristics section in the Prospectus.

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 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 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.

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 31st May 2024 (unaudited)

Synthetic Risk and Reward Indicator (continued)

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th January 2024.</p>	<p>Typically lower rewards, lower risks</p>							<p>Typically higher rewards, higher risks</p>						
	←							→						
	1	2	3	4	5	6	7							

Investment Review

Performance	01/12/23 to 31/05/24 %	01/12/22 to 30/11/23 %	01/12/21 to 30/11/22 %	15/07/20 to 30/11/21 %
SPW Progressive Portfolio Q Accumulation	9.38	3.67	(3.62)	21.60

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

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

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

The fund returned 9.4% in the six months to 31 May 2024.

Global equities gained in the final months of 2023 as the US Federal Reserve signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries about the Chinese economy. This robust performance continued into the first quarter of 2024, amid a resilient US economy and investor enthusiasm around artificial intelligence (AI). In the US, share price gains were supported by some well-received corporate earnings, including from some of the so-called "Magnificent Seven" companies.

Eurozone shares advanced in the first quarter of 2024, led by the information technology sector. Asia ex Japan equities bounced back from recent lows as investors displayed cautious optimism that the gloom surrounding China may be starting to lift. However, developed market equities were weaker in April as higher-than-expected inflation dampened hopes of interest rate cuts in the near term. Global equities were broadly higher in in May, with developed markets outperforming emerging markets.

In the bond market, yields initially fell sharply into the year end as easing inflationary pressures convinced market participants interest rates had peaked. Subsequently, investors scaled back expectations for rate cuts in 2024 with yields rising accordingly across the major sovereign markets.

The US 10-year Treasury yield rose from 4.35% to 4.50%, as robust US economic indicators and sticky inflation extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields rose sharply from 0.68% to 1.07%. The UK 10-year gilt yield rose from 4.18% to 4.32% as the Bank of England kept interest rates at a 16-year high. The 10-year German bund yield climbed from 2.45% to 2.65%. Eurozone economic indicators have improved, notably labour market data with unemployment declining to a record low in April.

In the property market, attractive repricing opportunities are emerging as the market has been experiencing value corrections, with varying degrees of adjustment across different sectors and investment structures. Refinancing waves are anticipated to accelerate these opportunities amid further price discovery in 2024.

Schroder Investment Management Limited
June 2024

SPW Progressive Portfolio

Portfolio Statement

as at 31st May 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.79%, 30/11/23 99.79%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	8,329,961	4,569	3.47
Schroder Global Equity Component Fund X GBP Acct	4,463,238	4,355	3.31
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	6,845,621	3,255	2.47
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct	40,865	2,940	2.23
Schroder International Selection Fund Global Corporate Bond I USD Acct	687,829	8,549	6.50
Schroder International Selection Fund Global Equity I USD Acct	362,083	18,532	14.09
Schroder International Selection Fund Global High Yield I USD Acct	35,841	1,944	1.48
Schroder Multi-Asset Total Return I USD Acct	23,131	2,317	1.76
Schroder Prime UK Equity Fund X GBP Acct	15,454,515	23,136	17.59
Schroder QEP Global Core Fund X GBP Acct	5,806,231	15,874	12.07
Schroder Sterling Liquidity Fund X Inct ◊	8,753,520	8,754	6.65
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	26,323,156	20,938	15.92
		115,163	87.54
Exchange Traded Funds			
Amundi Index FTSE EPRA Nareit Global UCITS Dr	55,388	2,790	2.12
iShares Diversified Commodity Swap UCITS USD Acc	313,871	1,718	1.31
iShares Emerging Markets Government Bond Index USD Acc	229,822	2,011	1.53
iShares USD TIPS UCITS USD Acc	14,041	2,580	1.96
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	121,233	3,923	2.98
Structured Investments SICAV GSQuatrix Modified Strategy on the Bloomberg Commodity Index	147,798	2,085	1.58
Total Return R3 GBP Acc			
Vanguard FTSE 100 UCITS GBP Acc	16,876	697	0.53
WisdomTree Industrial Metals	24,669	319	0.24
		16,123	12.25
TOTAL FINANCIALS		131,286	99.79
DERIVATIVES (-0.01%, 30/11/23 0.21%)			
Forward Currency Contracts			
Bought AUD1,249,000 for GBP656,153 Settlement 26/06/2024		(3)	0.00
Bought AUD3,484,000 for GBP1,823,668 Settlement 26/06/2024		(3)	0.00
Bought CHF38,000 for GBP32,820 Settlement 26/06/2024~		0	0.00
Bought JPY18,593,000 for GBP93,818 Settlement 26/06/2024		(1)	0.00
Bought NZD2,730,000 for GBP1,309,564 Settlement 26/06/2024		8	0.00
Bought NZD566,580 for GBP273,778 Settlement 26/06/2024~		0	0.00
Bought NZD340,555 for GBP164,533 Settlement 26/06/2024~		0	0.00
Bought NZD250,408 for GBP120,857 Settlement 26/06/2024~		0	0.00
Bought NZD1,078,424 for GBP520,479 Settlement 26/06/2024~		0	0.00
Bought NZD141,645 for GBP68,444 Settlement 26/06/2024~		0	0.00
Bought NZD250,408 for GBP120,840 Settlement 26/06/2024~		0	0.00
Bought NZD1,418,980 for GBP685,263 Settlement 26/06/2024		(1)	0.00
Bought USD337,000 for GBP263,597 Settlement 26/06/2024		1	0.00
Bought USD1,168,000 for GBP918,219 Settlement 26/06/2024		(1)	0.00
Sold AUD1,481,200 for GBP780,976 Settlement 26/06/2024		7	0.01
Sold AUD1,125,712 for GBP592,900 Settlement 26/06/2024		5	0.00
Sold AUD740,600 for GBP390,727 Settlement 26/06/2024		4	0.00
Sold AUD355,488 for GBP187,428 Settlement 26/06/2024		2	0.00
Sold EUR2,294,000 for GBP1,961,090 Settlement 26/06/2024		3	0.00

SPW Progressive Portfolio

Portfolio Statement

(continued)

as at 31st May 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold EUR2,279,000 for GBP1,942,262 Settlement 26/06/2024		(3)	0.00
Sold JPY18,593,000 for GBP93,204 Settlement 26/06/2024~		0	0.00
Sold USD495,000 for GBP390,709 Settlement 26/06/2024		2	0.00
Sold USD695,000 for GBP545,952 Settlement 26/06/2024~		0	0.00
Sold USD502,000 for GBP394,676 Settlement 26/06/2024~		0	0.00
Sold USD23,332,000 for GBP18,304,245 Settlement 26/06/2024		(19)	(0.01)
		1	0.00
Futures Contracts			
EURO Stoxx 50 Index Futures June 2024	15	7	0.00
FTSE 100 Index Futures June 2024	8	(12)	(0.01)
Mini Topix Index Futures June 2024	46	9	0.01
MSCI Emerging Markets Index Futures June 2024	46	8	0.01
S&P 500 E Mini Index Futures June 2024	6	21	0.02
UK Long Gilt Futures September 2024	42	(24)	(0.02)
US 10 Year Ultra Futures September 2024	(69)	(25)	(0.02)
US Treasury Note 10 Year Futures September 2024	23	3	0.00
		(13)	(0.01)
TOTAL DERIVATIVES		(12)	(0.01)
Portfolio of investments[^]		131,274	99.78
Net other assets		283	0.22
Total net assets		131,557	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.

[◇]Asset managed by the Investment Adviser.

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

SPW Progressive Portfolio

Material Portfolio Changes

for the six month period ended 31st May 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct ◊	25,793	Schroder Sterling Liquidity Fund X Inct ◊	18,876
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	6,294	Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct†	2,863
Schroder Prime UK Equity Fund X GBP Acct†	6,114	iShares Core EUR Corp Bond UCITS EUR Inc#	1,262
Schroder International Selection Fund Global Equity I USD Acct	4,567	iShares USD High Yield Corporate Bond UCITS Inc#	1,209
Schroder QEP Global Core Fund X GBP Acct	3,682	Amundi Physical Gold#	1,207
Amundi Index FTSE EPRA Nareit Global UCITS Dr#	2,831	WisdomTree Industrial Metals#	1,024
Schroder International Selection Fund Global Corporate Bond I USD Acct	2,779	Lyxor FTSE Epra/Nareit Global Developed UCITS Inc#	840
iShares USD TIPS UCITS USD Acc#	2,592	Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	728
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	1,687	iShares Diversified Commodity Swap UCITS USD Acc#	642
Schroder International Selection Fund Cross Asset Momentum Component I USD Acct	1,493	Schroder International Selection Fund Global Equity I USD Acct	265

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.

◊Asset managed by the Investment Adviser.

#Exchange Traded Fund.

SPW Progressive Portfolio

Comparative Table

as at 31st May 2024 (unaudited)

	31/05/24	30/11/23	30/11/22
Share Class Q - Accumulation			
Closing net asset value (£000)	131,267	85,658	35,790
Closing number of shares	98,654,695	70,553,426	30,555,132
Closing net asset value per share (p)	133.06	121.41	117.13
All in Charge#	0.65%	0.65%	0.65%

	31/05/24	30/11/23	30/11/22
Share Class X - Accumulation			
Closing net asset value (£000)	290	360	308
Closing number of shares	214,952	293,099	260,986
Closing net asset value per share (p)	134.78	122.78	118.12
All in Charge#	0.30%	0.30%	0.30%

#The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

SPW Progressive Portfolio

Statement of Total Return

for the six month period ended 31st May 2024 (unaudited)

	01/12/23 to 31/05/24		01/12/22 to 31/05/23	
	£000	£000	£000	£000
Income				
Net capital gains		9,339		669
Revenue	347		106	
Expenses	(331)		(135)	
Net revenue/(expenses) before taxation	16		(29)	
Taxation	-		-	
Net revenue/(expenses) after taxation		16		(29)
Total return before equalisation		9,355		640
Equalisation		30		2
Change in net assets attributable to shareholders from investment activities		9,385		642

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2024 (unaudited)

	01/12/23 to 31/05/24		01/12/22 to 31/05/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		86,018		36,098
Amounts receivable on creation of shares	38,447		19,856	
Less: Amounts payable on cancellation of shares	(2,295)		(956)	
		36,152		18,900
Dilution adjustment		2		1
Change in net assets attributable to shareholders from investment activities		9,385		642
Closing net assets attributable to shareholders		131,557		55,641

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

SPW Progressive Portfolio

Balance Sheet

as at 31st May 2024 (unaudited)

	31/05/24 £000	30/11/23 £000
Assets		
Fixed assets		
Investments	131,366	86,029
Current assets		
Debtors	1,024	996
Cash and bank balances	604	157
Total assets	132,994	87,182
Liabilities		
Investment liabilities	(92)	(13)
Creditors		
Bank overdrafts	-	(24)
Other creditors	(1,345)	(1,127)
Total liabilities	(1,437)	(1,164)
Net assets attributable to shareholders	131,557	86,018

General Information

About OEICs

The SPW Investment Fund Company (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: <https://www.spw.com/about-us/responsible-business>

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

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

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

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

Value Assessment

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

https://assets.ctfassets.net/l7z7tzydh3um/3N1bXHsnHbAfdRD8zWrkWA/24d4bf3f71f1c2f4d9fae6c8461f2c97/SPW_2023_AoV_Report.pdf

Shares

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

Prices and Dealing Times

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

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

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

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have not been amended during the period to 31 May 2024 (as noted on page 2). Full terms and conditions are available from the ACD.

Personal Taxation

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

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

Queries

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

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