



SPW Investment Fund Company

Interim Long Report for the period
ended 31st May 2021

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Schroders
personalwealth

SPW Investment Fund Company

The Company and Head Office

SPW Investment Fund Company
1 London Wall
London
EC2Y 5EB

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

Authorised Corporate Director (ACD), Authorised Fund Manager*

Scottish Widows Schroder Personal Wealth (ACD) Limited

Registered Office:

25 Gresham Street
London
EC2V 7NQ

Correspondence Address:

PO Box 560
Darlington
DL1 9ZB

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

Investment Adviser*

Schroder Investment Management Limited

Registered Office:

1 London Wall Place
London
EC2Y 5AU

Correspondence Address:

1 London Wall Place
London
EC2Y 5AU

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

Depositary*

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

Registrar*

Link Fund Administrators Limited

65 Gresham Street
London
EC2V 7NQ

Independent Auditors*

Deloitte LLP

110 Queen Street
Glasgow
G1 3BX

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

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

About the Company

Welcome to the Interim Long Report for the SPW Investment Fund Company (the "Company") covering the eleven month period ended 31st May 2021 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

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

Shareholders are not liable for the debts of the Company.

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

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

Each sub-fund would, if it were a separate investment company with variable capital, also be a 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 eleven month period covered by this Interim Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

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

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

Prospectus changes

During the period the below sub-funds were launched by the ACD on 15th July 2020:

- SPW Adventurous Portfolio;
- SPW Balanced Portfolio;
- SPW Cautious Portfolio;
- SPW Discovery Portfolio;
- SPW Dynamic Portfolio; and
- SPW Progressive Portfolio.

Prospectus changes (continued)

The following changes were made to the sub-funds on 2 January 2021:

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

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

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

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

A copy of the Prospectus is available on request.

Coronavirus

Following the COVID-19 (Coronavirus) outbreak there has been an adverse impact on Global economies creating an on-going period of high volatility in financial markets. As the situation continues to evolve, so does the ACD's assessment of the risks facing the sub-funds and the Company as a whole, including impacts on our operations and supply chains and the degree to which these risks might crystallise. The eleven months to the end of May 2021 brought a pronounced improvement in the economic outlook. The emergence of Covid-19 vaccines in the final quarter of 2020 was a major contributor to this mood change.

Sub-fund cross-holdings

As at 31st May 2021 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.



Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
27th July 2021

Summary of Significant Accounting Policies applicable to all sub-funds

for the eleven month period ended 31st May 2021 (unaudited)

1. Significant accounting basis and distribution policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014; and the Collective Investment Schemes Sourcebook.

(b) Revenue

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

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

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

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

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

(c) Expenses

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

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

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

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

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

(d) Distribution policy

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

(e) Taxation

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

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

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

(f) Valuation of investments

The listed investments of the Company have been valued at market value on 31st May 2021 at (GMT) 12:00pm. Market value is defined by the SORP as fair value, which is generally the bid value of each security. Where applicable, illiquid, unlisted, delisted, unapproved or suspended securities are based on the ACD's assessment of their fair value.

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

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

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the eleven month period ended 31st May 2021 (unaudited)

1. Significant accounting basis and distribution policies (continued)

(f) Valuation of investments (continued)

For debt security investments where no independent price is readily available, an internal model price methodology is used. Credit spreads are often used as inputs into fair value modelling.

A review of all illiquid assets and prices obtained or calculated is conducted by the Investment Adviser on a monthly basis.

(g) Unquoted debt securities

In order to ensure that a fair value is recognised for unquoted or illiquid debt securities, there are primary, secondary and tertiary price sources in the first instance and an independent broker will be used if necessary. The primary, secondary and tertiary price sources are regularly compared with one another to ensure accuracy. A formal review is then carried out by the ACD which challenges the external valuation and includes consideration of the impact of any relevant movements in underlying variables such as:

- underlying movements in the relevant markets, for example credit spreads;
- how current transactions are being priced in the market;
- how the security is structured; and
- any supporting quantitative analysis as appropriate, for example with reference to Bloomberg or internal models. Investments in collective investment schemes have been valued at the single price as at the last business day of the period.

Investments in other collective investment schemes have been valued at bid price for dual priced funds and at the single price for single priced funds as at the last business day of the period.

(h) Exchange rates

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

(i) Dilution adjustment

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

(j) Equalisation

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

(k) Derivatives

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

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

(l) Securities Financing Transactions

Please note there have been no Securities Financing Transactions, therefore no Securities Financing Transactions disclosure is presented.

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the eleven month period ended 31st May 2021 (unaudited)

2. Significant accounting judgements and estimates

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

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

(a) Judgements

In the process of applying the sub-funds' accounting policies, the ACD has not made any judgements which have a significant effect on the amounts recognised within the financial statements.

(b) Estimates

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

SPW Adventurous Portfolio

Investment Markets Overview

for the eleven month period ended 31st May 2021 (unaudited)

Investment Objective and Policy

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% FTSE All Share index, 1% Bloomberg Barclays Global High Yield Corporate Value GBP Hedged index, 1% Bloomberg Barclays Emerging Market Debt Value GBP Hedged index, 5% FTSE EPRA NAREIT Developed index, 2% SONIA and 2% Bloomberg Commodity Total Return index.

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

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

The Fund will invest within the following ranges:

Bonds 0% – 15%

Equities 75% – 100%

Alternative investments 0% – 20%

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

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

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

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

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 5* because it is expected to experience medium to high levels of volatility.</p> <p>*As disclosed in the key investor information document dated 7th April 2021.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>						
	<p>←</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	15/07/20 to 31/05/21 %
SPW Adventurous Portfolio Q Accumulation	18.50

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 18.5% in the 11 months to 31 May 2021. The benchmark returned 16.5% in the same period.

Global equities fell sharply at the start of 2020 as the economic effects of Covid-19 became apparent, but recovered quickly. This recovery continued throughout the spring and summer, albeit at a slower pace, as Covid-19 restrictions around the world began to be lifted and governments announced further measures to support their economies. However, global share prices declined in the autumn as Covid-19 infection rates increased in many parts of the world.

Investment Markets Overview**(continued)**

for the eleven month period ended 31st May 2021 (unaudited)

Investment Review (continued)

News in November that several vaccines had proven highly effective against Covid-19 led global stock markets to rise rapidly. US equities surged and the MSCI Asia ex Japan index recorded its highest monthly return in more than four years. The recovery continued in December as the UK signed a Brexit trade deal with the EU. The election of Joe Biden as US President also boosted investor confidence.

Global equities continued to rise in the first quarter of 2021, supported by the successful rollout of Covid-19 vaccines and news of US\$1.9 trillion in tax cuts to support the economy. Industries that had been out of favour with investors saw a recovery in share prices, as did smaller companies. This is because smaller companies tend to gain most of their income from domestic consumers. So any attempts by government to boost the economy can lead to people feeling more confident about their personal prospects. Which in turn can lead to an increase in consumer spending.

US shares gained, despite unusual, highly targeted trading activity unsettling investors in January. European and UK shares also performed well, with hopes of a global recovery giving support to industries that had been out of favour in 2020, such as energy and financial companies.

Developed market shares continued to rise in May, despite concerns over rising inflation. US equities performed well as economic growth accelerated, lifting investors' spirits. The values of UK shares also rose in May, with a number of domestically focused sectors performing well as confidence grew that the economy would start reopening. Asia Pacific and emerging markets also achieved a positive performance in May, driven in part by US dollar weakness.

In the global fixed income market, yields on government bonds remained fairly constant throughout the summer of 2020. Investor confidence increased significantly in the final quarter of 2020 and early 2021 with the creation of and subsequent roll-out of Covid-19 vaccines and the extra support given to the US economy. This prompted a significant increase in investor expectations around economic growth and rising inflation. As a result government bond yields rose in the first quarter of 2021. Bond yields move in the opposite direction to their prices, which fell as investors abandoned their fixed returns and relatively lower-risk characteristics in favour of higher risk-rated investments.

Schroder Investment Management Limited
June 2021

SPW Adventurous Portfolio

Portfolio Statement

as at 31st May 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.53%)			
Collective Investment Schemes			
Schroder International Selection Fund Global Equity I USD Acct	12,543	472	18.63
Schroder International Selection Fund Global High Yield I USD Acct	520	24	0.95
Schroder Prime UK Equity Fund X GBP Acct	303,514	383	15.11
Schroder QEP Global Core Fund X GBP Acct	244,772	471	18.59
Schroder Sterling Liquidity Fund X Inct	1,800	2	0.08
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	748,117	472	18.62
		1,824	71.98
Exchange Traded Funds			
iShares Core EURO STOXX 50 UCITS Acc	478	56	2.21
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	309	24	0.95
iShares MSCI EM UCITS ETF USD Acc	4,141	132	5.21
iShares S&P US Banks UCITS Acc	7,170	32	1.26
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	6,612	91	3.59
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	3,360	127	5.01
Lyxor MSCI Korea UCITS Acc	174	12	0.48
Lyxor MSCI Taiwan UCITS Acc (London listing)	563	12	0.47
Vanguard FTSE 100 UCITS GBP Acc	585	18	0.71
Vanguard FTSE Japan UCITS USD Acc	1,314	29	1.15
Vanguard S&P 500 UCITS USD Acc	3,053	165	6.51
		698	27.55
TOTAL FINANCIALS		2,522	99.53
DERIVATIVES (-0.08%)			
Forward Currency Contracts			
Bought CHF5,000 for GBP3,920 Settlement 25/06/2021~		0	0.00
Bought HKD134,000 for GBP12,483 Settlement 03/06/2021~		0	0.00
Bought HKD134,000 for GBP12,187 Settlement 25/06/2021~		0	0.00
Bought USD14,000 for GBP9,887 Settlement 25/06/2021~		0	0.00
Sold EUR19,000 for GBP16,378 Settlement 25/06/2021~		0	0.00
Sold HKD134,000 for GBP12,186 Settlement 03/06/2021~		0	0.00
Sold JPY1,813,000 for GBP11,757 Settlement 25/06/2021~		0	0.00
Sold USD12,932 for GBP9,138 Settlement 25/06/2021~		0	0.00
Sold USD48,210 for GBP34,103 Settlement 25/06/2021~		0	0.00
Sold USD13,739 for GBP9,702 Settlement 25/06/2021~		0	0.00
Sold USD12,893 for GBP9,102 Settlement 25/06/2021~		0	0.00
Sold USD23,294 for GBP16,450 Settlement 25/06/2021~		0	0.00
Sold USD12,932 for GBP9,145 Settlement 25/06/2021~		0	0.00
		0	0.00

SPW Adventurous Portfolio

Portfolio Statement

(continued)

as at 31st May 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2021	2	1	0.04
E Mini Russell 2000 Index Futures June 2021	(1)	(3)	(0.12)
S&P 500 Micro E Mini Index Futures June 2021~	1	0	0.00
		(2)	(0.08)
TOTAL DERIVATIVES		(2)	(0.08)
Portfolio of investments[^]		2,520	99.45
Net other assets		14	0.55
Total net assets		2,534	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[◇]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 eleven month period ended 31st May 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct †	629	Schroder Sterling Liquidity Fund X Inct †	627
S&P 500 Micro E Mini Index Futures June 2021	485	S&P 500 Micro E Mini Index Futures June 2021	474
Schroder International Selection Fund Global Equity I USD Acct	443	FTSE 100 Index Futures June 2021	422
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	437	Schroder UK Multi-Factor Equity Component Fund X Acct	394
Schroder QEP Global Core Fund X GBP Acct	425	S&P 500 Micro E Mini Index Futures December 2020	160
FTSE 100 Index Futures June 2021	423	Vanguard S&P 500 UCITS USD Acc#	101
Schroder Prime UK Equity Fund X GBP Acct	388	E-Mini Russell 2000 Index Futures June 2021	79
Schroder UK Multi-Factor Equity Component Fund X Acct	345	EURO STOXX 50 Index Futures June 2021	67
Vanguard S&P 500 UCITS USD Acc#	251	E-Mini Topix Index Futures June 2021	64
S&P 500 Micro E Mini Index Futures December 2020	161	iShares Core EURO STOXX 50 UCITS Acc	60

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

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

†This investment is a related party.

#Exchange traded fund.

†Asset managed by the Investment Adviser.

SPW Adventurous Portfolio

Comparative Table

as at 31st May 2021 (unaudited)

	15/07/2015/07/20 to 31/05/21	
	£000	£000
Income		
Net capital gains		244
Revenue	4	
Expenses	(3)	
Interest payable and similar charges	-	
Net revenue before taxation	1	
Taxation	-	
Net revenue after taxation		1
Total return before equalisation		245
Equalisation		4
Change in net assets attributable to shareholders from investment activities		249

Statement of Change in Net Assets Attributable to Shareholders

for the eleven month period ended 31st May 2021 (unaudited)

	15/07/20 to 31/05/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	2,285	
		2,285
Change in net assets attributable to shareholders from investment activities		249
Closing net assets attributable to shareholders		2,534

SPW Adventurous Portfolio

Balance Sheet

as at 31st May 2021 (unaudited)

	31/05/21 £000
Assets	
Fixed assets	
Investments	2,523
Current assets	
Debtors	1
Cash and bank balances	14
Total assets	<u>2,538</u>
Liabilities	
Investment liabilities	(3)
Creditors	
Other creditors	(1)
Total liabilities	<u>(4)</u>
Net assets attributable to shareholders	<u><u>2,534</u></u>

SPW Balanced Portfolio

Investment Markets Overview

for the eleven month period ended 31st May 2021 (unaudited)

Investment Objective and Policy

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% FTSE All Share index, 7% Bloomberg Barclays Global Treasury Value GBP Hedged index, 26% Bloomberg Barclays Global Aggregate Corporate Value GBP Hedged index, 2.5% Bloomberg Barclays Global High Yield Corporate Value GBP Hedged index, 2.5% Bloomberg Barclays Emerging Market Debt Value GBP Hedged index, 4% FTSE EPRA NAREIT Developed index, 6% SONIA plus 2%, 4% SONIA and 3% Bloomberg Commodity Total Return index.

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

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

The Fund will invest within the following ranges:

Bonds 20% – 55%

Equities 30% – 65%

Alternative investments 0% – 25%

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

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

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

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 4* because it is expected to experience medium levels of volatility.</p> <p>*As disclosed in the key investor information document dated 7th April 2021.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

Investment Review

Performance	15/07/20 to 31/05/21 %
SPW Balanced Portfolio Q Accumulation	11.50

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 11.5% in the 11 months to 31 May 2021. The benchmark returned 9.6% in the same period.

Global equities fell sharply at the start of 2020 as the economic effects of Covid-19 became apparent, but recovered quickly. This recovery continued throughout the spring and summer, albeit at a slower pace, as Covid-19 restrictions around the world began to be lifted and governments announced further measures to support their economies. However, global share prices declined in the autumn as Covid-19 infection rates increased in many parts of the world.

for the eleven month period ended 31st May 2021 (unaudited)

Investment Review (continued)

News in November that several vaccines had proven highly effective against Covid-19 led global stock markets to rise rapidly. US equities surged and the MSCI Asia ex Japan index recorded its highest monthly return in more than four years. The recovery continued in December as the UK signed a Brexit trade deal with the EU. The election of Joe Biden as US President also boosted investor confidence.

Global equities continued to rise in the first quarter of 2021, supported by the successful rollout of Covid-19 vaccines and news of US\$1.9 trillion in tax cuts to support the economy. Industries that had been out of favour with investors saw a recovery in share prices, as did smaller companies. This is because smaller companies tend to gain most of their income from domestic consumers. So any attempts by government to boost the economy can lead to people feeling more confident about their personal prospects. Which in turn can lead to an increase in consumer spending.

US shares gained, despite unusual, highly targeted trading activity unsettling investors in January. European and UK shares also performed well, with hopes of a global recovery giving support to industries that had been out of favour in 2020, such as energy and financial companies.

Developed market shares continued to rise in May, despite concerns over rising inflation. US equities performed well as economic growth accelerated, lifting investors' spirits. The values of UK shares also rose in May, with a number of domestically focused sectors performing well as confidence grew that the economy would start reopening. Asia Pacific and emerging markets also achieved a positive performance in May, driven in part by US dollar weakness.

In the global fixed income market, yields on government bonds remained fairly constant throughout the summer of 2020. Investor confidence increased significantly in the final quarter of 2020 and early 2021 with the creation of and subsequent roll-out of Covid-19 vaccines and the extra support given to the US economy. This prompted a significant increase in investor expectations around economic growth and rising inflation. As a result government bond yields rose in the first quarter of 2021. Bond yields move in the opposite direction to their prices, which fell as investors abandoned their fixed returns and relatively lower-risk characteristics in favour of higher risk-rated investments.

Schroder Investment Management Limited
June 2021

SPW Balanced Portfolio

Portfolio Statement

as at 31st May 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (98.85%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	9,534,322	5,716	17.64
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	3,331,345	1,833	5.66
Schroder International Selection Fund Global Corporate Bond I USD Acct	198,652	2,326	7.18
Schroder International Selection Fund Global Equity I USD Acct	33,695	1,269	3.92
Schroder International Selection Fund Global High Yield I USD Acct	17,504	802	2.47
Schroder Multi-Asset Total Return X GBP (Hedged) Acct ◊	22,607	1,921	5.93
Schroder Prime UK Equity Fund X GBP Acct	3,220,472	4,064	12.54
Schroder QEP Global Core Fund X GBP Acct	663,209	1,275	3.93
Schroder Sterling Liquidity Fund X Inct ◊	1,286,800	1,287	3.97
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	8,079,211	5,101	15.74
		25,594	78.98
Exchange Traded Funds			
iShares Core EURO STOXX 50 UCITS Acc	2,708	318	0.98
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	10,307	806	2.49
iShares MSCI EM UCITS ETF USD Acc	18,293	582	1.79
iShares S&P US Banks UCITS Acc	72,847	329	1.01
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	105,962	1,457	4.50
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	34,616	1,306	4.03
Lyxor MSCI Korea UCITS Acc	2,341	155	0.48
Vanguard FTSE 100 UCITS GBP Acc	8,434	266	0.82
Vanguard FTSE Japan UCITS USD Acc	6,784	148	0.46
Vanguard S&P 500 UCITS USD Acc	19,855	1,074	3.31
		6,441	19.87
TOTAL FINANCIALS		32,035	98.85
DERIVATIVES (0.03%)			
Forward Currency Contracts			
Bought AUD189,000 for GBP103,644 Settlement 01/06/2021~		0	0.00
Bought AUD189,000 for GBP103,666 Settlement 25/06/2021		(1)	0.00
Sold AUD189,000 for GBP105,082 Settlement 01/06/2021		2	0.01
Sold AUD189,000 for GBP103,652 Settlement 25/06/2021		1	0.00
Sold EUR132,000 for GBP113,782 Settlement 25/06/2021~		0	0.00
Sold USD3,169,858 for GBP2,242,338 Settlement 25/06/2021		7	0.02
Sold USD847,706 for GBP598,456 Settlement 25/06/2021		1	0.01
Sold USD850,256 for GBP600,784 Settlement 25/06/2021		1	0.01
Sold USD850,276 for GBP601,266 Settlement 25/06/2021		1	0.00
Sold USD903,346 for GBP637,936 Settlement 25/06/2021		1	0.00
Sold USD1,531,558 for GBP1,081,573 Settlement 25/06/2021		1	0.00
Sold USD182,000 for GBP128,303 Settlement 25/06/2021~		0	0.00
Sold USD615,000 for GBP434,011 Settlement 25/06/2021~		0	0.00
		14	0.05

SPW Balanced Portfolio

Portfolio Statement

(continued)

as at 31st May 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2021	18	10	0.03
E Mini S&P Real Estate Select Sector Index Futures June 2021	8	1	0.00
E Mini Russell 2000 Index Futures June 2021	(8)	(19)	(0.06)
FTSE Taiwan Index Futures June 2021	4	2	0.01
US Treasury Note 10 Year Ultra Bond Futures September 2021~	(15)	0	0.00
		(6)	(0.02)
TOTAL DERIVATIVES		8	0.03
Portfolio of investments[^]		32,043	98.88
Net other assets		364	1.12
Total net assets		32,407	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[◇]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 eleven month period ended 31st May 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct †	12,839	Schroder Sterling Liquidity Fund X Inct †	11,553
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	5,975	FTSE 100 Index Futures June 2021	3,749
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	4,813	Schroder UK Multi-Factor Equity Component Fund X Acct	3,668
Schroder Prime UK Equity Fund X GBP Acct	4,114	S&P 500 E Mini Index Futures June 2021	3,463
FTSE 100 Index Futures June 2021	3,761	S&P 500 E Mini Index Futures March 2021	2,744
S&P 500 E Mini Index Futures June 2021	3,454	S&P 500 Micro E Mini Index Futures March 2021	1,806
Schroder UK Multi-Factor Equity Component Fund X Acct	3,334	S&P 500 Micro E Mini Index Futures June 2021	1,641
S&P 500 E Mini Index Futures March 2021	2,756	US Treasury Note 10 Year Ultra Bond Futures September 2021	1,536
Schroder International Selection Fund Global Corporate Bond I USD Acct	2,457	US Treasury Note 10 Year Ultra Bond Futures June 2021	1,454
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	2,015	E-Mini Russell 2000 Index Futures June 2021	629

SPW have chosen to provide the above information relating to Purchases and Sales of Futures at the value of their exposure. The above table compliments the data provided in the investment managers report by outlining the top 10 Portfolio components.

†This investment is a related party.

‡Asset managed by the Investment Adviser.

SPW Balanced Portfolio

Comparative Table

as at 31st May 2021 (unaudited)

	15/07/2015/07/20 to 31/05/21	
	£000	£000
Income		
Net capital gains		1,137
Revenue	15	
Expenses	(44)	
Interest payable and similar charges	-	
Net expenses before taxation	(29)	
Taxation	-	
Net expenses after taxation		(29)
Total return before equalisation		1,108
Equalisation		22
Change in net assets attributable to shareholders from investment activities		1,130

Statement of Change in Net Assets Attributable to Shareholders

for the eleven month period ended 31st May 2021 (unaudited)

	15/07/20 to 31/05/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	32,382	
Less: Amounts payable on cancellation of shares	(1,113)	
		31,269
Dilution adjustment		8
Change in net assets attributable to shareholders from investment activities		1,130
Closing net assets attributable to shareholders		32,407

SPW Balanced Portfolio

Balance Sheet

as at 31st May 2021 (unaudited)

	31/05/21
	£000
Assets	
Fixed assets	
Investments	32,063
Current assets	
Debtors	1,341
Cash and bank balances	195
Total assets	<u>33,599</u>
Liabilities	
Investment liabilities	(20)
Creditors	
Other creditors	(1,172)
Total liabilities	<u>(1,192)</u>
Net assets attributable to shareholders	<u><u>32,407</u></u>

SPW Cautious Portfolio

Investment Markets Overview

for the eleven month period ended 31st May 2021 (unaudited)

Investment Objective and Policy

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% FTSE All Share index, 13% Bloomberg Barclays Global Treasury Value GBP Hedged index, 46% Bloomberg Barclays Global Aggregate Corporate Value GBP Hedged index, 4% Bloomberg Barclays Global High Yield Corporate Value GBP Hedged index, 4% Bloomberg Barclays Emerging Market Debt Value GBP Hedged index, 4% FTSE EPRA NAREIT Developed index, 7% SONIA plus 2%, 4% SONIA and 2% Bloomberg Commodity Total Return index.

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

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

The Fund will invest within the following ranges:

Bonds 45% – 80%

Equities 5% – 30%

Alternative investments 0% – 25%

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

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

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

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

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 4* because it is expected to experience medium levels of volatility.</p> <p>*As disclosed in the key investor information document dated 7th April 2021.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←				→		
	1	2	3	4	5	6	7

Investment Review

Performance	15/07/20 to 31/05/21 %
SPW Cautious Portfolio Q Accumulation	6.25

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 6.3% in the 11 months to 31 May 2021. The benchmark returned 4.7% in the same period.

for the eleven month period ended 31st May 2021 (unaudited)

Investment Review (continued)

Global equities fell sharply at the start of 2020 as the economic effects of Covid-19 became apparent, but recovered quickly. This recovery continued throughout the spring and summer, albeit at a slower pace, as Covid-19 restrictions around the world began to be lifted and governments announced further measures to support their economies. However, global share prices declined in the autumn as Covid-19 infection rates increased in many parts of the world.

News in November that several vaccines had proven highly effective against Covid-19 led global stock markets to rise rapidly. US equities surged and the MSCI Asia ex Japan index recorded its highest monthly return in more than four years. The recovery continued in December as the UK signed a Brexit trade deal with the EU. The election of Joe Biden as US President also boosted investor confidence.

Global equities continued to rise in the first quarter of 2021, supported by the successful rollout of Covid-19 vaccines and news of US\$1.9 trillion in tax cuts to support the economy. Industries that had been out of favour with investors saw a recovery in share prices, as did smaller companies. This is because smaller companies tend to gain most of their income from domestic consumers. So any attempts by government to boost the economy can lead to people feeling more confident about their personal prospects. Which in turn can lead to an increase in consumer spending.

US shares gained, despite unusual, highly targeted trading activity unsettling investors in January. European and UK shares also performed well, with hopes of a global recovery giving support to industries that had been out of favour in 2020, such as energy and financial companies.

Developed market shares continued to rise in May, despite concerns over rising inflation. US equities performed well as economic growth accelerated, lifting investors' spirits. The values of UK shares also rose in May, with a number of domestically focused sectors performing well as confidence grew that the economy would start reopening. Asia Pacific and emerging markets also achieved a positive performance in May, driven in part by US dollar weakness.

In the global fixed income market, yields on government bonds remained fairly constant throughout the summer of 2020. Investor confidence increased significantly in the final quarter of 2020 and early 2021 with the creation of and subsequent roll-out of Covid-19 vaccines and the extra support given to the US economy. This prompted a significant increase in investor expectations around economic growth and rising inflation. As a result government bond yields rose in the first quarter of 2021. Bond yields move in the opposite direction to their prices, which fell as investors abandoned their fixed returns and relatively lower-risk characteristics in favour of higher risk-rated investments.

Schroder Investment Management Limited
June 2021

SPW Cautious Portfolio

Portfolio Statement

as at 31st May 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (98.96%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	10,093,073	6,051	18.74
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	6,258,118	3,442	10.66
Schroder International Selection Fund Global Corporate Bond I USD Acct	513,950	6,018	18.63
Schroder International Selection Fund Global Equity I USD Acct	7,929	299	0.93
Schroder International Selection Fund Global High Yield I USD Acct	28,016	1,283	3.97
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	26,406	2,244	6.95
Schroder Prime UK Equity Fund X GBP Acct	1,281,769	1,618	5.01
Schroder QEP Global Core Fund X GBP Acct	164,844	317	0.98
Schroder Sterling Liquidity Fund X Inct ◊	1,501,200	1,501	4.65
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	2,530,208	1,597	4.94
		24,370	75.46
Exchange Traded Funds			
iShares Core EURO STOXX 50 UCITS Acc	1,278	150	0.46
iShares Global Corporate Bond UCITS USD Acc (Hedged)	574,099	2,403	7.44
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	16,485	1,289	3.99
iShares MSCI EM UCITS ETF USD Acc	6,842	218	0.68
iShares S&P US Banks UCITS Acc	79,183	358	1.11
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	82,546	1,135	3.51
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	33,741	1,273	3.94
Lyxor MSCI Korea UCITS Acc	2,247	149	0.46
Vanguard FTSE 100 UCITS GBP Acc	1,307	41	0.13
Vanguard FTSE Japan UCITS USD Acc	4,615	101	0.31
Vanguard S&P 500 UCITS USD Acc	8,736	473	1.47
		7,590	23.50
TOTAL FINANCIALS		31,960	98.96
DERIVATIVES (0.06%)			
Forward Currency Contracts			
Sold EUR65,000 for GBP56,029 Settlement 25/06/2021~		0	0.00
Sold USD7,005,337 for GBP4,955,531 Settlement 25/06/2021		15	0.05
Sold USD1,879,097 for GBP1,328,788 Settlement 25/06/2021		3	0.01
Sold USD3,384,718 for GBP2,390,258 Settlement 25/06/2021		3	0.01
Sold USD1,996,379 for GBP1,409,827 Settlement 25/06/2021		2	0.00
Sold USD1,879,052 for GBP1,327,722 Settlement 25/06/2021		2	0.01
Sold USD302,000 for GBP213,616 Settlement 25/06/2021		1	0.00
Sold USD1,873,417 for GBP1,322,579 Settlement 25/06/2021		1	0.00
Sold USD212,000 for GBP149,727 Settlement 25/06/2021~		0	0.00
Sold USD168,000 for GBP118,445 Settlement 25/06/2021~		0	0.00
Sold USD910,000 for GBP641,517 Settlement 25/06/2021		(1)	0.00
		26	0.08

Portfolio Statement

(continued)

as at 31st May 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2021	18	10	0.03
E Mini S&P Real Estate Select Sector Index Futures June 2021	8	1	0.00
E Mini Russell 2000 Index Futures June 2021	(8)	(20)	(0.06)
FTSE Taiwan Index Futures June 2021	4	2	0.01
US Treasury Note 10 Year Ultra Bond Futures September 2021	(16)	0	0.00
		(7)	(0.02)
TOTAL DERIVATIVES		19	0.06
Portfolio of investments[^]		31,979	99.02
Net other assets		315	0.98
Total net assets		32,294	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[◇]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 eleven month period ended 31st May 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct †	13,789	Schroder Sterling Liquidity Fund X Inct †	12,288
Schroder International Selection Fund Global Corporate Bond I USD Acct	6,289	US Treasury Note 10 Year Ultra Bond Futures June 2021	1,765
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct †	6,171	US Treasury Note 10 Year Ultra Bond Futures September 2021	1,638
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	3,643	S&P 500 Micro E Mini Index Futures June 2021	1,586
iShares Global Corporate Bond UCITS USD Acc (Hedged) #	2,676	FTSE 100 Index Futures June 2021	1,486
Schroder Multi-Asset Total Return X GBP (Hedged) Acct †	2,334	Schroder UK Multi-Factor Equity Component Fund X Acct	1,447
US Treasury Note 10 Year Ultra Bond Futures June 2021	1,757	S&P 500 Micro E Mini Index Futures March 2021	1,366
Schroder Prime UK Equity Fund X GBP Acct †	1,637	Australian Government Bond 10 Year Futures June 2021	688
S&P 500 Micro E Mini Index Futures June 2021	1,579	E Mini Russell 2000 Index Futures June 2021	629
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct †	1,529	S&P 500 E Mini Index Futures June 2021	572

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

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

†This investment is a related party.

#Exchange Traded Fund.

‡Asset managed by the Investment Adviser.

SPW Cautious Portfolio

Comparative Table

as at 31st May 2021 (unaudited)

	15/07/2015/07/20 to 31/05/21	
	£000	£000
Income		
Net capital gains		566
Revenue	15	
Expenses	(38)	
Interest payable and similar charges	-	
Net expenses before taxation	(23)	
Taxation	-	
Net expenses after taxation		(23)
Total return before equalisation		543
Equalisation		(1)
Change in net assets attributable to shareholders from investment activities		542

Statement of Change in Net Assets Attributable to Shareholders

for the eleven month period ended 31st May 2021 (unaudited)

	15/07/20 to 31/05/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	33,045	
Less: Amounts payable on cancellation of shares	(1,304)	
		31,741
Dilution adjustment		11
Change in net assets attributable to shareholders from investment activities		542
Closing net assets attributable to shareholders		32,294

SPW Cautious Portfolio

Balance Sheet

as at 31st May 2021 (unaudited)

	31/05/21 £000
Assets	
Fixed assets	
Investments	32,000
Current assets	
Debtors	1,610
Cash and bank balances	159
Total assets	33,769
Liabilities	
Investment liabilities	(21)
Creditors	
Other creditors	(1,454)
Total liabilities	(1,475)
Net assets attributable to shareholders	32,294

SPW Discovery Portfolio

Investment Markets Overview

for the eleven month period ended 31st May 2021 (unaudited)

Investment Objective and Policy

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

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

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

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

The Fund will invest within the following ranges:

Bonds 30% – 70%

Equities 15% – 50%

Alternative investments 0% – 25%

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

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

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

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

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 4* because it is expected to experience medium levels of volatility.</p> <p>*As disclosed in the key investor information document dated 7th April 2021.</p>	Typically lower rewards, lower risks				Typically higher rewards, higher risks		
	←	1	2	3	4	5	6

Investment Review

Performance	15/07/20 to 31/05/21 %
SPW Discovery Portfolio Q Accumulation	8.79

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, as well as up depending on investment performance and currency exchange rates.

The fund returned 8.8% in the 11 months to 31 May 2021. The benchmark returned 7.0% in the same period.

for the eleven month period ended 31st May 2021 (unaudited)

Investment Review (continued)

Global equities fell sharply at the start of 2020 as the economic effects of Covid-19 became apparent, but recovered quickly. This recovery continued throughout the spring and summer, albeit at a slower pace, as Covid-19 restrictions around the world began to be lifted and governments announced further measures to support their economies. However, global share prices declined in the autumn as Covid-19 infection rates increased in many parts of the world.

News in November that several vaccines had proven highly effective against Covid-19 led global stock markets to rise rapidly. US equities surged and the MSCI Asia ex Japan index recorded its highest monthly return in more than four years. The recovery continued in December as the UK signed a Brexit trade deal with the EU. The election of Joe Biden as US President also boosted investor confidence.

Global equities continued to rise in the first quarter of 2021, supported by the successful rollout of Covid-19 vaccines and news of US\$1.9 trillion in tax cuts to support the economy. Industries that had been out of favour with investors saw a recovery in share prices, as did smaller companies. This is because smaller companies tend to gain most of their income from domestic consumers. So any attempts by government to boost the economy can lead to people feeling more confident about their personal prospects. Which in turn can lead to an increase in consumer spending.

US shares gained, despite unusual, highly targeted trading activity unsettling investors in January. European and UK shares also performed well, with hopes of a global recovery giving support to industries that had been out of favour in 2020, such as energy and financial companies.

Developed market shares continued to rise in May, despite concerns over rising inflation. US equities performed well as economic growth accelerated, lifting investors' spirits. The values of UK shares also rose in May, with a number of domestically focused sectors performing well as confidence grew that the economy would start reopening. Asia Pacific and emerging markets also achieved a positive performance in May, driven in part by US dollar weakness.

In the global fixed income market, yields on government bonds remained fairly constant throughout the summer of 2020. Investor confidence increased significantly in the final quarter of 2020 and early 2021 with the creation of and subsequent roll-out of Covid-19 vaccines and the extra support given to the US economy. This prompted a significant increase in investor expectations around economic growth and rising inflation. As a result government bond yields rose in the first quarter of 2021. Bond yields move in the opposite direction to their prices, which fell as investors abandoned their fixed returns and relatively lower-risk characteristics in favour of higher risk-rated investments.

Schroder Investment Management Limited
June 2021

SPW Discovery Portfolio

Portfolio Statement

as at 31st May 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (95.78%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	3,294,720	1,975	17.13
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	1,604,935	883	7.66
Schroder International Selection Fund Global Corporate Bond I USD Acct	163,103	1,910	16.56
Schroder International Selection Fund Global Equity I USD Acct	5,381	203	1.76
Schroder International Selection Fund Global High Yield I USD Acct	8,372	383	3.32
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	8,980	763	6.62
Schroder Prime UK Equity Fund X GBP Acct	726,014	916	7.94
Schroder QEP Global Core Fund X GBP Acct	85,659	165	1.43
Schroder Sterling Liquidity Fund X Inct ◊	293,400	293	2.54
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	2,444,191	1,543	13.38
		9,034	78.34
Exchange Traded Funds			
iShares Core EURO STOXX 50 UCITS Acc	992	116	1.01
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	5,013	392	3.40
iShares MSCI EM UCITS ETF USD Acc	2,555	81	0.70
iShares S&P US Banks UCITS Acc	26,134	118	1.02
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	28,780	396	3.43
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	14,959	565	4.90
Lyxor MSCI Korea UCITS Acc	857	57	0.50
Lyxor MSCI Taiwan UCITS Acc (Paris listing)	2,784	58	0.50
Vanguard FTSE 100 UCITS GBP Acc	663	21	0.18
Vanguard FTSE Japan UCITS USD Acc	1,221	27	0.23
Vanguard S&P 500 UCITS USD Acc	3,353	181	1.57
		2,012	17.44
TOTAL FINANCIALS		11,046	95.78
DERIVATIVES (0.03%)			
Forward Currency Contracts			
Sold EUR91,000 for GBP78,441 Settlement 25/06/2021~		0	0.00
Sold USD1,992,971 for GBP1,409,815 Settlement 25/06/2021		4	0.03
Sold USD534,591 for GBP378,032 Settlement 25/06/2021		1	0.01
Sold USD962,930 for GBP680,013 Settlement 25/06/2021		1	0.01
Sold USD532,974 for GBP376,264 Settlement 25/06/2021		1	0.01
Sold USD534,578 for GBP377,728 Settlement 25/06/2021		1	0.01
Sold USD144,000 for GBP101,701 Settlement 25/06/2021~		0	0.00
Sold USD567,956 for GBP401,086 Settlement 25/06/2021~		0	0.00
		8	0.07

SPW Discovery Portfolio

Portfolio Statement

(continued)

as at 31st May 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2021	6	3	0.03
E Mini Russell 2000 Index Futures June 2021	(3)	(8)	(0.07)
S&P 500 Micro E Mini Index Futures June 2021	4	0	0.00
US Treasury Note 10 Year Ultra Bond Futures September 2021	(6)	0	0.00
		(5)	(0.04)
TOTAL DERIVATIVES		3	0.03
Portfolio of investments[^]		11,049	95.81
Net other assets		483	4.19
Total net assets		11,532	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[◇]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 eleven month period ended 31st May 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct †	5,053	Schroder Sterling Liquidity Fund X Inct †	4,760
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	2,068	S&P 500 Micro E Mini Index Futures June 2021	1,096
Schroder International Selection Fund Global Corporate Bond I USD Acct	1,994	S&P 500 Micro E Mini Index Futures March 2021	915
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	1,492	FTSE 100 Index Futures June 2021	850
S&P 500 Micro E Mini Index Futures June 2021	1,154	Schroder UK Multi-Factor Equity Component Fund X GBP Acct	845
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	947	US Treasury Note 10 Year Ultra Bond Futures June 2021	725
Schroder Prime UK Equity Fund X GBP Acct	928	US Treasury Note 10 Year Ultra Bond Futures September 2021	614
S&P 500 Micro E Mini Index Futures March 2021	912	S&P 500 E Mini Index Futures March 2021	276
FTSE 100 Index Futures June 2021	854	E Mini Russell 2000 Index Futures June 2021	236
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	785	S&P 500 E Mini Index Futures June 2021	142

SPW have chosen to provide the above information relating to Purchases and Sales of Futures at the value of their exposure. The above table compliments the data provided in the investment managers report by outlining the top 10 Portfolio components. †This investment is a related party.

‡Asset managed by the Investment Adviser.

SPW Discovery Portfolio

Comparative Table

as at 31st May 2021 (unaudited)

	15/07/2015/07/20 to 31/05/21	
	£000	£000
Income		
Net capital gains		321
Revenue	8	
Expenses	(14)	
Interest payable and similar charges	-	
Net expenses before taxation	(6)	
Taxation	-	
Net expenses after taxation		(6)
Total return before equalisation		315
Equalisation		4
Change in net assets attributable to shareholders from investment activities		319

Statement of Change in Net Assets Attributable to Shareholders

for the eleven month period ended 31st May 2021 (unaudited)

	15/07/20 to 31/05/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	11,241	
Less: Amounts payable on cancellation of shares	(30)	
		11,211
Dilution adjustment		2
Change in net assets attributable to shareholders from investment activities		319
Closing net assets attributable to shareholders		11,532

SPW Discovery Portfolio

Balance Sheet

as at 31st May 2021 (unaudited)

	31/05/21
	£000
Assets	
Fixed assets	
Investments	11,057
Current assets	
Debtors	627
Cash and bank balances	101
Total assets	11,785
Liabilities	
Investment liabilities	(8)
Creditors	
Bank overdrafts	(37)
Other creditors	(208)
Total liabilities	(253)
Net assets attributable to shareholders	11,532

SPW Dynamic Portfolio

Investment Markets Overview

for the eleven month period ended 31st May 2021 (unaudited)

Investment Objective and Policy

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% FTSE All Share index, 2% Bloomberg Barclays Global Treasury Value GBP Hedged index, 8% Bloomberg Barclays Global Aggregate Corporate Value GBP Hedged index, 1% Bloomberg Barclays Global High Yield Corporate Value GBP Hedged index, 1% Bloomberg Barclays Emerging Market Debt Value GBP Hedged index, 5% FTSE EPRA NAREIT Developed index, 4% SONIA and 3% Bloomberg Commodity Total Return index.

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

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

The Fund will invest within the following ranges:

Bonds 0% – 25%

Equities 60% – 95%

Alternative investments 0% – 25%

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

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

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

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

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 5* because it is expected to experience medium to high levels of volatility.</p> <p>*As disclosed in the key investor information document dated 7th April 2021.</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	15/07/20 to 31/05/21 %
SPW Dynamic Portfolio Q Accumulation	16.72

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 16.7% in the 11 months to 31 May 2021. The benchmark returned 14.8% in the same period.

for the eleven month period ended 31st May 2021 (unaudited)

Investment Review (continued)

Global equities fell sharply at the start of 2020 as the economic effects of Covid-19 became apparent, but recovered quickly. This recovery continued throughout the spring and summer, albeit at a slower pace, as Covid-19 restrictions around the world began to be lifted and governments announced further measures to support their economies. However, global share prices declined in the autumn as Covid-19 infection rates increased in many parts of the world.

News in November that several vaccines had proven highly effective against Covid-19 led global stock markets to rise rapidly. US equities surged and the MSCI Asia ex Japan index recorded its highest monthly return in more than four years. The recovery continued in December as the UK signed a Brexit trade deal with the EU. The election of Joe Biden as US President also boosted investor confidence.

Global equities continued to rise in the first quarter of 2021, supported by the successful rollout of Covid-19 vaccines and news of US\$1.9 trillion in tax cuts to support the economy. Industries that had been out of favour with investors saw a recovery in share prices, as did smaller companies. This is because smaller companies tend to gain most of their income from domestic consumers. So any attempts by government to boost the economy can lead to people feeling more confident about their personal prospects. Which in turn can lead to an increase in consumer spending.

US shares gained, despite unusual, highly targeted trading activity unsettling investors in January. European and UK shares also performed well, with hopes of a global recovery giving support to industries that had been out of favour in 2020, such as energy and financial companies.

Developed market shares continued to rise in May, despite concerns over rising inflation. US equities performed well as economic growth accelerated, lifting investors' spirits. The values of UK shares also rose in May, with a number of domestically focused sectors performing well as confidence grew that the economy would start reopening. Asia Pacific and emerging markets also achieved a positive performance in May, driven in part by US dollar weakness.

In the global fixed income market, yields on government bonds remained fairly constant throughout the summer of 2020. Investor confidence increased significantly in the final quarter of 2020 and early 2021 with the creation of and subsequent roll-out of Covid-19 vaccines and the extra support given to the US economy. This prompted a significant increase in investor expectations around economic growth and rising inflation. As a result government bond yields rose in the first quarter of 2021. Bond yields move in the opposite direction to their prices, which fell as investors abandoned their fixed returns and relatively lower-risk characteristics in favour of higher risk-rated investments.

Schroder Investment Management Limited
June 2021

SPW Dynamic Portfolio

Portfolio Statement

as at 31st May 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (100.55%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	383,127	230	7.05
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	7,803	4	0.12
Schroder International Selection Fund Global Equity I USD Acct	8,352	315	9.66
Schroder International Selection Fund Global High Yield I USD Acct	681	31	0.95
Schroder Prime UK Equity Fund X GBP Acct	461,858	583	17.87
Schroder QEP Global Core Fund X GBP Acct	234,096	450	13.80
Schroder Sterling Liquidity Fund X Inc†	146,400	146	4.48
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	953,330	602	18.45
		2,361	72.38
Exchange Traded Funds			
iShares Core EURO STOXX 50 UCITS Acc	447	53	1.62
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	396	31	0.95
iShares MSCI EM UCITS ETF USD Acc	3,848	122	3.74
iShares S&P US Banks UCITS Acc	6,998	32	0.98
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	10,750	148	4.54
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	5,139	194	5.95
Lyxor MSCI Korea UCITS Acc	232	15	0.46
Lyxor MSCI Taiwan UCITS Acc (Paris listing)	344	7	0.21
Lyxor MSCI Taiwan UCITS Acc (London listing)	391	8	0.25
Vanguard FTSE 100 UCITS GBP Acc	3,886	123	3.77
Vanguard FTSE Japan UCITS USD Acc	1,308	29	0.89
Vanguard S&P 500 UCITS USD Acc	2,910	157	4.81
		919	28.17
TOTAL FINANCIALS		3,280	100.55
DERIVATIVES (-0.06%)			
Forward Currency Contracts			
Bought AUD22,000 for GBP12,064 Settlement 01/06/2021~		0	0.00
Bought AUD22,000 for GBP12,067 Settlement 25/06/2021~		0	0.00
Bought CHF3,000 for GBP2,352 Settlement 25/06/2021~		0	0.00
Sold AUD22,000 for GBP12,232 Settlement 01/06/2021~		0	0.00
Sold AUD22,000 for GBP12,065 Settlement 25/06/2021~		0	0.00
Sold EUR31,000 for GBP26,722 Settlement 25/06/2021~		0	0.00
Sold USD37,758 for GBP26,664 Settlement 25/06/2021~		0	0.00
Sold USD20,962 for GBP14,823 Settlement 25/06/2021~		0	0.00
Sold USD22,271 for GBP15,728 Settlement 25/06/2021~		0	0.00
Sold USD20,899 for GBP14,754 Settlement 25/06/2021~		0	0.00
Sold USD20,962 for GBP14,812 Settlement 25/06/2021~		0	0.00
Sold USD78,148 for GBP55,281 Settlement 25/06/2021~		0	0.00
		0	0.00

Portfolio Statement

(continued)

as at 31st May 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures June 2021	2	1	0.03
E Mini Russell 2000 Index Futures June 2021	(1)	(3)	(0.09)
S&P 500 Micro E Mini Index Futures June 2021~	2	0	0.00
		(2)	(0.06)
TOTAL DERIVATIVES		(2)	(0.06)
Portfolio of investments[^]		3,278	100.49
Net other liabilities		(16)	(0.49)
Total net assets		3,262	100.00

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[◇]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 eleven month period ended 31st May 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct ◊	1,351	Schroder Sterling Liquidity Fund X Inct ◊	1,205
FTSE 100 Index Futures June 2021	707	FTSE 100 Index Futures June 2021	706
Schroder Prime UK Equity Fund X GBP Acct	591	Schroder UK Multi-Factor Equity Component Fund I GBP Acct	456
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	583	S&P 500 E Mini Index Futures June 2021	301
Schroder QEP Global Core Fund X GBP Acct	424	S&P 500 Micro E Mini Index Futures June 2021	237
Schroder UK Multi-Factor Equity Component Fund I GBP Acct	406	S&P 500 Micro E Mini Index Futures March 2021	111
S&P 500 E Mini Index Futures June 2021	301	US Treasury Note 10 Year Ultra Bond Futures June 2021	104
Schroder International Selection Fund Global Equity I USD Acct	299	EURO STOXX 50 Index Futures June 2021	104
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	272	MSCI Emerging Markets Index Futures June 2021	97
S&P 500 Micro E Mini Index Futures June 2021	265	E Mini Russell 2000 Index Futures June 2021	79

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

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

†This investment is a related party.

◊Asset managed by the Investment Adviser.

SPW Dynamic Portfolio

Comparative Table

as at 31st May 2021 (unaudited)

	15/07/2015/07/20 to 31/05/21	
	£000	£000
Income		
Net capital gains		183
Revenue	4	
Expenses	(3)	
Interest payable and similar charges	-	
Net revenue before taxation	1	
Taxation	-	
Net revenue after taxation		1
Total return before equalisation		184
Equalisation		1
Change in net assets attributable to shareholders from investment activities		185

Statement of Change in Net Assets Attributable to Shareholders

for the eleven month period ended 31st May 2021 (unaudited)

	15/07/20 to 31/05/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	3,077	
		3,077
Change in net assets attributable to shareholders from investment activities		185
Closing net assets attributable to shareholders		3,262

SPW Dynamic Portfolio

Balance Sheet

as at 31st May 2021 (unaudited)

	31/05/21 £000
Assets	
Fixed assets	
Investments	3,281
Current assets	
Debtors	21
Cash and bank balances	22
Total assets	<u>3,324</u>
Liabilities	
Investment liabilities	(3)
Creditors	
Bank overdrafts	(3)
Other creditors	(56)
Total liabilities	<u>(62)</u>
Net assets attributable to shareholders	<u><u>3,262</u></u>

SPW Progressive Portfolio

Investment Markets Overview

for the eleven month period ended 31st May 2021 (unaudited)

Investment Objective and Policy

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% FTSE All Share index, 3% Bloomberg Barclays Global Treasury Value GBP Hedged index, 13% Bloomberg Barclays Global Aggregate Corporate Value GBP Hedged index, 1.5% Bloomberg Barclays Global High Yield Corporate Value GBP Hedged index, 1.5% Bloomberg Barclays Emerging Market Debt Value GBP Hedged index, 5% FTSE EPRA NAREIT Developed index, 4% SONIA plus 2%, 4% SONIA and 3% Bloomberg Commodity Total Return index.

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

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

The Fund will invest within the following ranges:

Bonds 0% – 35%

Equities 50% – 80%

Alternative investments 0% – 25%

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

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

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

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

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 5* because it is expected to experience medium to high levels of volatility.</p> <p>*As disclosed in the key investor information document dated 7th April 2021.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>							
	←	1	2	3	4	5	6	7

Investment Review

Performance	15/07/20 to 31/05/21 %
SPW Progressive Portfolio Q Accumulation	15.20

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 15.2% in the 11 months to 31 May 2021. The benchmark returned 13.0% in the same period.

for the eleven month period ended 31st May 2021 (unaudited)

Investment Review (continued)

Global equities fell sharply at the start of 2020 as the economic effects of Covid-19 became apparent, but recovered quickly. This recovery continued throughout the spring and summer, albeit at a slower pace, as Covid-19 restrictions around the world began to be lifted and governments announced further measures to support their economies. However, global share prices declined in the autumn as Covid-19 infection rates increased in many parts of the world.

News in November that several vaccines had proven highly effective against Covid-19 led global stock markets to rise rapidly. US equities surged and the MSCI Asia ex Japan index recorded its highest monthly return in more than four years. The recovery continued in December as the UK signed a Brexit trade deal with the EU. The election of Joe Biden as US President also boosted investor confidence.

Global equities continued to rise in the first quarter of 2021, supported by the successful rollout of Covid-19 vaccines and news of US\$1.9 trillion in tax cuts to support the economy. Industries that had been out of favour with investors saw a recovery in share prices, as did smaller companies. This is because smaller companies tend to gain most of their income from domestic consumers. So any attempts by government to boost the economy can lead to people feeling more confident about their personal prospects. Which in turn can lead to an increase in consumer spending.

US shares gained, despite unusual, highly targeted trading activity unsettling investors in January. European and UK shares also performed well, with hopes of a global recovery giving support to industries that had been out of favour in 2020, such as energy and financial companies.

Developed market shares continued to rise in May, despite concerns over rising inflation. US equities performed well as economic growth accelerated, lifting investors' spirits. The values of UK shares also rose in May, with a number of domestically focused sectors performing well as confidence grew that the economy would start reopening. Asia Pacific and emerging markets also achieved a positive performance in May, driven in part by US dollar weakness.

In the global fixed income market, yields on government bonds remained fairly constant throughout the summer of 2020. Investor confidence increased significantly in the final quarter of 2020 and early 2021 with the creation of and subsequent roll-out of Covid-19 vaccines and the extra support given to the US economy. This prompted a significant increase in investor expectations around economic growth and rising inflation. As a result government bond yields rose in the first quarter of 2021. Bond yields move in the opposite direction to their prices, which fell as investors abandoned their fixed returns and relatively lower-risk characteristics in favour of higher risk-rated investments.

Schroder Investment Management Limited
June 2021

SPW Progressive Portfolio

Portfolio Statement

as at 31st May 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (99.49%)			
Collective Investment Schemes			
Schroder Global Corporate Bond Managed Credit Component Fund X GBP Acct	1,271,085	762	12.12
Schroder Global Sovereign Bond Tracker Component Fund X GBP Acct	5,327	3	0.05
Schroder International Selection Fund Global Equity I USD Acct	10,857	409	6.50
Schroder International Selection Fund Global High Yield I USD Acct	2,122	97	1.54
Schroder Multi-Asset Total Return X GBP (Hedged) Acct	2,985	254	4.04
Schroder Prime UK Equity Fund X GBP Acct	880,102	1,111	17.67
Schroder QEP Global Core Fund X GBP Acct	388,106	746	11.87
Schroder Sterling Liquidity Fund X Inc†	233,300	233	3.71
Schroder Sustainable Multi-Factor Equity Fund X GBP Acct	1,809,470	1,143	18.18
		4,758	75.68
Exchange Traded Funds			
iShares Core EURO STOXX 50 UCITS Acc	698	82	1.30
iShares JP Morgan USD Emerging Markets Bond UCITS Acc	1,229	96	1.53
iShares MSCI EM UCITS ETF USD Acc	5,964	190	3.02
iShares S&P US Banks UCITS Acc	14,439	65	1.03
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	20,900	287	4.57
Lyxor FTSE Epra/Nareit Global Developed UCITS Inc	9,906	374	5.95
Lyxor MSCI Korea UCITS Acc	513	34	0.54
Lyxor MSCI Taiwan UCITS Acc (Paris listing)	312	7	0.11
Lyxor MSCI Taiwan UCITS Acc (London listing)	1,332	28	0.45
Vanguard FTSE 100 UCITS GBP Acc	1,904	60	0.95
Vanguard FTSE Japan UCITS USD Acc	1,899	41	0.65
Vanguard S&P 500 UCITS USD Acc	4,316	233	3.71
		1,497	23.81
TOTAL FINANCIALS		6,255	99.49

DERIVATIVES (-0.01%)

Forward Currency Contracts

Bought AUD69,000 for GBP37,838 Settlement 01/06/2021~	0	0.00
Bought AUD69,000 for GBP37,846 Settlement 25/06/2021~	0	0.00
Bought CHF4,000 for GBP3,136 Settlement 25/06/2021~	0	0.00
Sold AUD69,000 for GBP38,363 Settlement 01/06/2021	1	0.01
Sold AUD69,000 for GBP37,841 Settlement 25/06/2021~	0	0.00
Sold EUR46,000 for GBP39,651 Settlement 25/06/2021~	0	0.00
Sold USD302,095 for GBP213,700 Settlement 25/06/2021	1	0.01
Sold USD78,000 for GBP54,993 Settlement 25/06/2021~	0	0.00
Sold USD80,789 for GBP57,035 Settlement 25/06/2021~	0	0.00
Sold USD81,031 for GBP57,256 Settlement 25/06/2021~	0	0.00
Sold USD81,033 for GBP57,302 Settlement 25/06/2021~	0	0.00

SPW Progressive Portfolio

Portfolio Statement

(continued)

as at 31st May 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold USD86,091 for GBP60,797 Settlement 25/06/2021~		0	0.00
Sold USD145,961 for GBP103,076 Settlement 25/06/2021~		0	0.00
Sold USD36,000 for GBP25,485 Settlement 25/06/2021~		0	0.00
		<hr/>	<hr/>
		2	0.02
Futures Contracts			
EURO STOXX 50 Index Futures June 2021	4	2	0.03
E Mini Russell 2000 Index Futures June 2021	(2)	(5)	(0.06)
		<hr/>	<hr/>
		(3)	(0.03)
		<hr/>	<hr/>
TOTAL DERIVATIVES		(1)	(0.01)
		<hr/>	<hr/>
Portfolio of investments[^]		6,254	99.48
Net other assets		33	0.52
		<hr/>	<hr/>
Total net assets		6,287	100.00
		<hr/> <hr/>	<hr/> <hr/>

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

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

[^]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 eleven month period ended 31st May 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inct ◊	2,521	Schroder Sterling Liquidity Fund X Inct ◊	2,288
FTSE 100 Index Futures June 2021	1,201	FTSE 100 Index Futures June 2021	1,197
Schroder Prime UK Equity Fund X Acct†	1,125	Schroder UK Multi-Factor Equity Component Fund†	1,087
Schroder Sustainable Multi-Factor Equity Fund X Acct†	1,075	S&P 500 E Mini Index Futures March 2021	553
Schroder UK Multi-Factor Equity Component Fund†	963	S&P 500 Micro E Mini Index Futures June 2021	539
Schroder Advanced Beta Global Corporate Bond Fund X Acct†	861	S&P 500 Micro E Mini Index Futures March 2021	389
Schroder QEP Global Core Fund X Acct†	683	Schroder Advanced Beta Global Sovereign Bond Fund X Acct†	209
S&P 500 E Mini Index Futures March 2021	552	E Mini Russell 2000 Index Futures June 2021	157
S&P 500 Micro E Mini Index Futures June 2021	538	S&P 500 E Mini Index Futures June 2021	141
S&P 500 Micro E Mini Index Futures March 2021	390	S&P 500 E Mini Index Futures December 2020	134

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

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

†This investment is a related party.

◊Asset managed by the Investment Adviser.

SPW Progressive Portfolio

Comparative Table

as at 31st May 2021 (unaudited)

	15/07/2015/07/20 to 31/05/21	
	£000	£000
Income		
Net capital gains		425
Revenue	7	
Expenses	(10)	
Interest payable and similar charges	-	
Net expenses before taxation	(3)	
Taxation	-	
Net expenses after taxation		(3)
Total return before equalisation		422
Equalisation		5
Change in net assets attributable to shareholders from investment activities		427

Statement of Change in Net Assets Attributable to Shareholders

for the eleven month period ended 31st May 2021 (unaudited)

	15/07/20 to 31/05/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	5,939	
Less: Amounts payable on cancellation of shares	(80)	
		5,859
Dilution adjustment		1
Change in net assets attributable to shareholders from investment activities		427
Closing net assets attributable to shareholders		6,287

SPW Progressive Portfolio

Balance Sheet

as at 31st May 2021 (unaudited)

	31/05/21 £000
Assets	
Fixed assets	
Investments	6,259
Current assets	
Debtors	5
Cash and bank balances	83
Total assets	<u>6,347</u>
Liabilities	
Investment liabilities	(5)
Creditors	
Bank overdrafts	(1)
Other creditors	(54)
Total liabilities	<u>(60)</u>
Net assets attributable to shareholders	<u><u>6,287</u></u>

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).

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 complies with Chapter 5 of the COLL Sourcebook.

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

Shares

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

Prices and Dealing Times

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

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

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

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during the eleven month period to 31st May 2021 (as noted on page 2). Full terms and conditions are available from the ACD.

Personal Taxation

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

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

Queries

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



Schroders personalwealth

spw.com

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