



# SPW Investment Portfolio ICVC

Interim Long Report for the period  
ended 30th April 2021

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

**Schroders**  
personalwealth

# SPW Investment Portfolio ICVC

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## **The Company and Head Office**

SPW Investment Portfolio ICVC  
1 London Wall  
London  
EC2Y 5EB

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

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

Scottish Widows Schroder Personal Wealth (ACD) Limited

*Registered Office:*  
25 Gresham Street  
London  
EC2V 7HN

*Correspondence Address:*  
PO Box 560  
Darlington  
DL1 9ZB

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

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## **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.

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## **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.

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## **Registrar\***

Link Fund Administrators Limited  
65 Gresham Street  
London  
EC2V 7NQ

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## **Independent Auditors\***

PricewaterhouseCoopers LLP  
Level 4  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

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

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

## About the Company

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Welcome to the Interim Long Report for the SPW Investment Portfolio ICVC (the "Company") covering the six month period ended 30th April 2021 (the "Report"). The Authorised Corporate Director (the "ACD") and Alternative Investment Fund Manager (the "AIFM") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

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

Shareholders are not liable for the debts of the Company.

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

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

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

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

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

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

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

SPW's Value Assessment is available for review on SPW's website - [https://dl.spw.com/SPW\\_Assessment\\_of\\_Value\\_Report.pdf](https://dl.spw.com/SPW_Assessment_of_Value_Report.pdf)

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

### Prospectus changes

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

On 12 March 2021 the following changes to the Investment Portfolio ICVC and its sub-funds were effected:

- The Investment Portfolio ICVC was renamed SPW Investment Portfolio ICVC and the sub-funds were also renamed with the addition of the prefix "SPW".
- Each sub-fund's investment objective and policy was revised to simplify the language used in and ensure consistency with the rest of the SPW fund range. The changes did not alter the way in which each of the sub-funds is managed.

### IPS Portfolios

- The IPS Higher Income Portfolio was renamed SPW IPS Strategic Income Portfolio.
- For each IPS Portfolio, the asset allocation bandings to equities, fixed income and alternative investments were removed. Instead a minimum investment to each sub-fund's primary asset class (either equities or fixed income) and a maximum investment to secondary asset classes was established. The changes provided the IPS Growth Portfolio with slightly more flexibility to allocate between fixed income and alternatives, and the IPS Income Portfolio and IPS Strategic Income Portfolio with slightly more flexibility to allocate between equities and alternative investments.

Prospectus changes (continued)

Fund	Primary Investment Class	Secondary Investment Classes
SPW IPS Growth Portfolio	The Fund will invest at least 65% of its assets in equities (shares).	The Fund may invest up to 35% of its assets in fixed and floating rate securities (bonds) and alternative investments.
SPW IPS Income Portfolio	The Fund will invest at least 60% of its assets in fixed and floating rate securities (bonds).	The Fund may invest up to 40% of its assets in equities (shares) and alternative investments.
SPW Strategic Income Portfolio	The Fund will invest at least 60% of its assets in fixed and floating rate securities (bonds).	The Fund may invest up to 40% of its assets in equities (shares) and alternative investments.

**Solution Funds**

- A formal target benchmark was introduced for each of the Solution Funds. The respective benchmarks reflect the performance aims of each of the Solution Funds which is to seek to provide capital growth and income in excess of the composite benchmark (after the deduction of fees) over five to seven years. The formal target benchmark does not mean the investment manager must invest in accordance with that benchmark.
- The asset allocation ranges to equities (shares), fixed income (bonds) and alternative investments were revised to provide some additional flexibility when the investment manager is making tactical changes to each sub-fund's investment portfolio in response to market events.

**Dilution Adjustment**

- The dilution adjustment policy was amended so that the price of each sub-fund is subjected to a dilution adjusted only when the ACD receives purchase or sale instructions from shareholders which when netted off (the value of purchase instructions less the value of sale instructions, or alternatively the value of sale instructions less the value of purchase instructions) total over 1.0% of the respective sub-fund's total value (its net asset value). The application of a dilution adjustment only when there are large net inflows into or outflows from a sub-fund better reflects the aims of the dilution adjustment and reduces the volatility of each sub-fund's share price.

**Net and Gross Share Classes**

- References to net and gross in each of the sub-fund's share class names was removed in accordance with tax changes effective from 6th April 2017 when all shares effectively became gross paying.

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 six months to the end of April 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 30th April 2021 there were no shares in sub-funds of the SPW Investment Portfolio ICVC held by other sub-funds of the Company.

## Report of the Authorised Corporate Director

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



**Joel Ripley**  
**Director**  
**Scottish Widows Schroder Personal Wealth (ACD) Limited**  
**28th June 2021**

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

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for the six month period ended 30th April 2021 (unaudited)

The financial statements have been prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of investments, and in accordance with applicable law, United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014. The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 31st October 2020 and are described in those annual financial statements.

# SPW Adventurous Solution

## Investment Markets Overview

for the six month period ended 30th April 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 44.8% MSCI North America (Net Total Return) index, 9.7% MSCI Europe ex UK (Net Total Return) index, 5.1% MSCI Japan (Net Total Return) index, 5.7% MSCI AC Asia ex Japan (Net Total Return) index, 5.7% MSCI Emerging Markets (Net Total Return) index, 18% 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 indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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

The Fund will invest within the following ranges:

Equity and equity related securities: 60% – 100%

Fixed and floating rate securities: 0% – 20%

Alternative assets: 0% – 20%

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th April 2021.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←	→	→	→	→	→	→
	1	2	3	4	5	6	7

### Investment Review

Performance	01/11/20 to 30/04/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Adventurous Solution A Accumulation	24.75	(11.24)	n/a

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

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

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



## Investment Markets Overview

(continued)

for the six month period ended 30th April 2021 (unaudited)

### Investment Review (continued)

The fund returned 24.7% in the six months to 30 April 2021.

Global equities achieved robust gains at the start of the six-month period following the news that several vaccines had proven effective against Covid-19. US equities surged and the MSCI Asia ex Japan index recorded its highest return in more than four years. European shares also gained on expectations of a global economic recovery. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of the month.

Global equities continued to advance in the first quarter, supported by the roll-out of Covid-19 vaccines in many parts of the world, and news of further US stimulus measures. US shares performed well, despite an uncertain start. Unusual, highly targeted trading activity undermined investment sentiment in January, before optimism over significant government stimulus took hold. UK, European and Japanese equities also all performed well.

The global property market has been severely affected by the ongoing Covid-19 pandemic and subsequent economic lockdowns in many parts of the world. This has led to a fall in the demand for physical shops, while accelerating the move to e-commerce.

In the bond markets, rising growth and inflation expectations led to concerns of earlier than expected interest rate increases. The US 10-year government bond yield rose from 0.86% to 1.63%, a gain of more than 0.3 of a percentage point in both February and March.

The UK 10-year government bond yield rose from 0.26% to 0.84%. The UK government secured large supplies of vaccines and made quick progress with its vaccination rollout. In Europe, yields rose by less. Germany's 10-year yield rose from -0.63% to -0.20%. Italy's rose from 0.72% to 0.86%, but only after a significant increase in April, of nearly 0.2 of a percentage point.

Schroder Investment Management Limited  
May 2021

# SPW Adventurous Solution

## Portfolio Statement

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (97.36%, 31/10/20 97.77%)</b>			
<b>Collective Investment Schemes</b>			
Aberdeen UK Property Feeder Unit Trust A Acc	35,421	43	0.26
Schroder Sterling Liquidity Fund X Inc†‡	6,328,983	6,329	38.98
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	299,191	301	1.85
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Acct	319,064	823	5.07
Schroders Personal Wealth Multi-Manager International Equity Fund A Acct	1,179,877	5,400	33.26
Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	887,448	2,288	14.09
Threadneedle Lux Enhanced Commodities Portfolio IU USD Acc	21,495	246	1.52
Vontobel Commodity Fund G GBP Acc	729	85	0.52
		15,515	95.55
<b>Exchange Traded Funds</b>			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	15,845	215	1.32
Lyxor MSCI Korea UCITS	1,163	79	0.49
		294	1.81
<b>TOTAL FINANCIALS</b>		<b>15,809</b>	<b>97.36</b>
<b>DERIVATIVES (1.75%, 31/10/20 -1.08%)</b>			
<b>Forward Currency Contracts</b>			
Bought CAD270,000 for GBP155,166 Settlement 25/05/2021		3	0.02
Bought CHF56,000 for GBP43,997 Settlement 25/05/2021~		0	0.00
Bought EUR276,000 for GBP239,083 Settlement 25/05/2021		1	0.01
Bought JPY60,938,000 for GBP405,755 Settlement 25/05/2021		(4)	(0.03)
Bought USD122,100 for GBP88,108 Settlement 25/05/2021~		0	0.00
Bought USD6,242,000 for GBP4,485,742 Settlement 25/05/2021		(6)	(0.04)
		(6)	(0.04)

**Portfolio Statement**

(continued)

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
E Mini S&P Real Estate Select Sector Index Futures June 2021	2	1	0.01
EURO STOXX 50 Index Futures June 2021	22	37	0.23
FTSE 100 Index Futures June 2021	9	20	0.12
FTSE Taiwan Index Futures May 2021~	2	0	0.00
Mini TOPIX Index Futures June 2021	32	4	0.02
MSCI Emerging Markets Index Futures June 2021	20	1	0.01
S&P 500 E Mini Index Futures June 2021	23	211	1.30
S&P 500 Micro E Mini Index Futures June 2021	5	5	0.03
XAF Financial Futures June 2021	3	11	0.07
		290	1.79
<b>TOTAL DERIVATIVES</b>		<b>284</b>	<b>1.75</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>16,093</b>	<b>99.11</b>
<b>Net other assets</b>		<b>144</b>	<b>0.89</b>
<b>Total net assets</b>		<b>16,237</b>	<b>100.00</b>

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

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

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

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

<sup>‡</sup>Cash equivalents.

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

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

## SPW Adventurous Solution

### Material Portfolio Changes

for the six month period ended 30th April 2021 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
S&P 500 E Mini Index Futures March 2021	4,814	S&P 500 E Mini Index Futures March 2021	4,893
Schroder Sterling Liquidity Fund X Inc †‡	4,615	Schroders Personal Wealth Multi-Manager UK Equity Fund A Acc †	3,550
S&P 500 E Mini Index Futures June 2021	3,247	FTSE 100 Index Futures March 2021	2,107
FTSE 100 Index Futures March 2021	2,086	FTSE 100 Index Futures December 2020	1,835
MSCI Emerging Markets Index Futures March 2021	1,429	MSCI Emerging Markets Index Futures March 2021	1,455
EURO STOXX 50 Index Futures March 2021	1,338	EURO STOXX 50 Index Futures March 2021	1,360
MSCI Emerging Markets Index Futures June 2021	966	Schroder Sterling Liquidity Fund X Inc †‡	977
Mini TOPIX Index Futures March 2021	866	Mini TOPIX Index Futures March 2021	866
EURO STOXX 50 Index Futures June 2021	807	S&P 500 E Mini Index Futures December 2020	829
Mini TOPIX Index Futures June 2021	627	Schroders Personal Wealth Multi-Manager International Equity Fund A Acc †	594

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.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

**Comparative Table**

as at 30th April 2021 (unaudited)

	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	5,509	4,498	5,595
Closing number of shares	2,291,083	2,334,353	2,577,000
Closing net asset value per share (p)	240.44	192.70	217.12
Operating charges#	1.39%	1.80%	1.82%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class G - Accumulation</b>			
Closing net asset value (£000)	10,728	9,234	11,473
Closing number of shares	5,511,663	5,918,817	6,545,700
Closing net asset value per share (p)	194.67	156.02	175.27
Operating charges#	1.39%	1.41%	1.32%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	-	-	53,483
Closing number of shares	-	-	20,462,050
Closing net asset value per share (p)	-	-	261.38
Operating charges#	-	0.23%	0.17%

#Operating charges are representative of the ongoing charges figure.

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

Share Classes A Accumulation, G Accumulation and X Accumulation were launched on 16th September 2019, while Share Class X Accumulation was closed on 24th April 2020.

**Statement of Total Return**

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		3,338		(10,984)
Revenue	31		616	
Expenses	(34)		151	
Interest payable and similar charges	(1)		-	
Net (expenses)/revenue before taxation	(4)		767	
Taxation	(1)		(77)	
Net (expenses)/revenue after taxation		(5)		690
<b>Total return before equalisation</b>		<b>3,333</b>		<b>(10,294)</b>
Equalisation		-		(601)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,333</b>		<b>(10,895)</b>

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

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>13,732</b>		<b>70,551</b>
Amounts receivable on creation of shares	216		2,086	
Less: Amounts payable on cancellation of shares	(1,044)		(47,858)	
		(828)		(45,772)
Change in net assets attributable to shareholders from investment activities		3,333		(10,895)
<b>Closing net assets attributable to shareholders</b>		<b>16,237</b>		<b>13,884</b>

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

# SPW Adventurous Solution

## Balance Sheet

as at 30th April 2021 (unaudited)

	30/04/21 £000	31/10/20 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	9,774	10,747
<b>Current assets</b>		
Debtors	48	58
Cash and bank balances	337	439
Cash equivalents‡	6,329	2,691
<b>Total assets</b>	<b>16,488</b>	<b>13,935</b>
<b>Liabilities</b>		
Investment liabilities	(10)	(161)
<b>Creditors</b>		
Bank overdrafts	(216)	(12)
Other creditors	(25)	(30)
<b>Total liabilities</b>	<b>(251)</b>	<b>(203)</b>
<b>Net assets attributable to shareholders</b>	<b>16,237</b>	<b>13,732</b>

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

# SPW Asset Allocator Fund

## Investment Markets Overview

for the six month period ended 30th April 2021 (unaudited)

### Investment Objective and Policy

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

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th April 2021.</p>	<p>Typically lower rewards, lower risks</p>							<p>Typically higher rewards, higher risks</p>						
	←							→						
	1	2	3	<b>4</b>	5	6	7							

### Investment Review

Performance	01/11/20 to 30/04/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %	01/11/16 to 31/10/17 %	01/11/15 to 31/10/16 %
SPW Asset Allocator Fund A Accumulation	16.01	(7.02)	5.47	(4.15)	3.82	6.03

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

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

The fund returned 16.0% in the six months to 30 April 2021.

Global equities achieved robust gains at the start of the six-month period following the news that several vaccines had proven effective against Covid-19. US equities surged and the MSCI Asia ex Japan index recorded its highest return in more than four years. European shares also gained on expectations of a global economic recovery. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of the month.

Global equities continued to advance in the first quarter, supported by the roll-out of Covid-19 vaccines in many parts of the world, and news of further US stimulus measures. US shares performed well, despite an uncertain start. Unusual, highly targeted trading activity undermined investment sentiment in January, before optimism over significant government stimulus took hold. UK, European and Japanese equities also all performed well.

The global property market has been severely affected by the ongoing Covid-19 pandemic and subsequent economic lockdowns in many parts of the world. This has led to a fall in the demand for physical shops, while accelerating the move to e-commerce.

In the bond markets, rising growth and inflation expectations led to concerns of earlier than expected interest rate increases. The US 10-year government bond yield rose from 0.86% to 1.63%, a gain of more than 0.3 of a percentage point in both February and March.



## **Investment Markets Overview**

**(continued)**

for the six month period ended 30th April 2021 (unaudited)

### **Investment Review (continued)**

The UK 10-year government bond yield rose from 0.26% to 0.84%. The UK government secured large supplies of vaccines and made quick progress with its vaccination rollout. In Europe, yields rose by less. Germany's 10-year yield rose from -0.63% to -0.20%. Italy's rose from 0.72% to 0.86%, but only after a significant increase in April, of nearly 0.2 of a percentage point.

Schroder Investment Management Limited  
May 2021

# SPW Asset Allocator Fund

## Portfolio Statement

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (98.39%, 31/10/20 99.17%)</b>			
<b>Collective Investment Schemes</b>			
Federated Short-Term Sterling Prime Fund 3 Inc	23,573	24	0.00
Schroder Sterling Liquidity Fund X Inc†‡	129,452,652	129,453	7.51
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inc†	168,350,629	168,687	9.78
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inc†	336,198,192	335,828	19.47
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Inc†	167,608,726	167,089	9.69
Schroders Personal Wealth Multi-Manager International Equity Fund P Inc†	112,753,431	500,851	29.05
Schroders Personal Wealth Multi-Manager UK Equity Fund P Inc†	84,917,307	172,552	10.01
		1,474,484	85.51
<b>Exchange Traded Funds</b>			
iShares Diversified Commodity Swap	18,911,818	76,499	4.43
L&G Longer Dated All Commodities UCITS	4,722,049	57,040	3.31
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	6,537,965	88,586	5.14
		222,125	12.88
<b>TOTAL FINANCIALS</b>		<b>1,696,609</b>	<b>98.39</b>
<b>DERIVATIVES (0.04%, 31/10/20 -0.38%)</b>			
<b>Forward Currency Contracts</b>			
Sold EUR40,472,000 for GBP35,058,546 Settlement 25/05/2021		(101)	0.00
Sold USD120,811,080 for GBP87,158,616 Settlement 25/05/2021		323	0.02
Sold USD34,074,920 for GBP24,498,363 Settlement 25/05/2021		6	0.00
		228	0.02

**Portfolio Statement**

(continued)

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2021	1,098	144	0.01
E Mini S&P Real Estate Select Sector Index Futures June 2021	2,339	(1,248)	(0.07)
EURO STOXX 50 Index Futures June 2021	1,337	119	0.01
FTSE Taiwan Index Futures May 2021	1,935	403	0.02
German Euro Bund Futures June 2021	(457)	539	0.03
Japanese Government Bond 10 Year Futures June 2021	(34)	38	0.00
MSCI Emerging Markets Index Futures June 2021	70	74	0.00
S&P 500 E Mini Index Futures June 2021	(716)	(6,408)	(0.37)
US Treasury Note 10 Year Ultra Bond Futures June 2021	(1,129)	693	0.04
XAF Financial Futures June 2021	1,629	6,045	0.35
		399	0.02
<b>TOTAL DERIVATIVES</b>		<b>627</b>	<b>0.04</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>1,697,236</b>	<b>98.43</b>
<b>Net other assets</b>		<b>27,074</b>	<b>1.57</b>
<b>Total net assets</b>		<b>1,724,310</b>	<b>100.00</b>

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

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

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

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

<sup>‡</sup>Cash equivalents.

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

## SPW Asset Allocator Fund

### Material Portfolio Changes

for the six month period ended 30th April 2021 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inct‡	656,058	Schroder Sterling Liquidity Fund X Inct‡	848,080
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inct	355,998	MSCI Emerging Markets Index Futures March 2021	173,179
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inct	168,373	E Mini Russell 2000 Index Futures December 2020	167,882
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Inct	167,598	US Treasury Note 10 Year Ultra Bond Futures June 2021	167,878
MSCI Emerging Markets Index Futures March 2021	167,137	MSCI Emerging Markets Index Futures December 2020	166,443
S&P 500 E Mini Index Futures December 2020	152,933	German Euro Bund Futures March 2021	138,569
S&P 500 E Mini Index Futures March 2021	140,279	S&P 500 E Mini Index Futures March 2021	138,154
German Euro Bund Futures March 2021	136,427	XAF Financial Futures March 2021	136,192
TOPIX Index Futures March 2021	127,874	JP Morgan Global Corporate Bond Fund I2 GBP (Hedged) Inc	128,981
XAF Financial Futures June 2021	124,901	TOPIX Index Futures March 2021	124,823

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

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

# SPW Asset Allocator Fund

## Comparative Table

as at 30th April 2021 (unaudited)

	30/04/21	31/10/20	31/10/19
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	80	83	869
Closing number of shares	57,800	69,660	673,000
Closing net asset value per share (p)	138.38	119.29	129.23
Operating charges#	1.38%	1.89%	1.88%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class P - Income</b>			
Closing net asset value (£000)	136,755	117,497	125,923
Closing number of shares	105,406,977	105,124,762	103,025,927
Closing net asset value per share (p)	129.74	111.77	122.22
Operating charges#	0.58%	0.60%	0.58%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class Q - Income</b>			
Closing net asset value (£000)	1,587,475	1,295,914	1,420,238
Closing number of shares	1,223,465,450	1,159,356,639	1,161,864,850
Closing net asset value per share (p)	129.75	111.78	122.24
Operating charges#	0.52%	0.54%	0.52%

#Operating charges are representative of the ongoing charges figure.

## SPW Asset Allocator Fund

### Statement of Total Return

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		230,900		(158,932)
Revenue	7,308		16,050	
Expenses	(1,129)		(1,138)	
Interest payable and similar charges	(190)		(50)	
Net revenue before taxation	5,989		14,862	
Taxation	(730)		(1,875)	
Net revenue after taxation		5,259		12,987
<b>Total return before distributions</b>		<b>236,159</b>		<b>(145,945)</b>
Distributions		(5,334)		(13,010)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>230,825</b>		<b>(158,955)</b>

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

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>1,413,494</b>		<b>1,547,030</b>
Amounts receivable on creation of shares	103,022		19,897	
Less: Amounts payable on cancellation of shares	(23,044)		(61,876)	
		79,978		(41,979)
Dilution adjustment		13		9
Change in net assets attributable to shareholders from investment activities		230,825		(158,955)
Retained distributions on accumulation shares		-		1
<b>Closing net assets attributable to shareholders</b>		<b>1,724,310</b>		<b>1,346,106</b>

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

# SPW Asset Allocator Fund

## Balance Sheet

as at 30th April 2021 (unaudited)

	30/04/21 £000	31/10/20 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	1,575,540	1,091,906
<b>Current assets</b>		
Debtors	8,331	6,013
Cash and bank balances	24,591	30,235
Cash equivalents‡	129,453	321,475
<b>Total assets</b>	<b>1,737,915</b>	<b>1,449,629</b>
<b>Liabilities</b>		
Investment liabilities	(7,757)	(17,025)
<b>Creditors</b>		
Bank overdrafts	(240)	(3,486)
Distribution payable	(5,439)	(14,335)
Other creditors	(169)	(1,289)
<b>Total liabilities</b>	<b>(13,605)</b>	<b>(36,135)</b>
<b>Net assets attributable to shareholders</b>	<b>1,724,310</b>	<b>1,413,494</b>

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

## SPW Asset Allocator Fund

### Distribution Tables

for the six month period ended 30th April 2021 (unaudited)

#### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st November 2020

Group 2 Interim Shares purchased on or between 1st November 2020 and 30th April 2021

#### Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 30/06/2021	Distribution paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	0.4009
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	-

#### Share Class P - Income

	Net revenue	Equalisation	Distribution payable to 30/06/2021	Distribution paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.3811	-	0.3811	1.0104
Group 2	(p)	(p)	(p)	(p)
Interim	0.2340	0.1471	0.3811	1.0104

#### Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 30/06/2021	Distribution paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.4117	-	0.4117	1.0411
Group 2	(p)	(p)	(p)	(p)
Interim	0.2261	0.1856	0.4117	1.0411

#### Corporate shareholder information (unaudited) for all share classes

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

Interim - 48.16% of the dividend, is received as franked investment income.

Interim - 51.84% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

#### Equalisation

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



## Investment Markets Overview

for the six month period ended 30th April 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 19.5% MSCI North America (Net Total Return) index, 4.3% MSCI Europe ex UK (Net Total Return) index, 2.2% MSCI Japan (Net Total Return) index, 2.5% MSCI AC Asia ex Japan (Net Total Return) index, 2.5% MSCI Emerging Markets (Net Total Return) index, 14% 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 indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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

The Fund will invest within the following ranges:

Equity and equity related securities: 20% – 70%

Fixed and floating rate securities: 10% – 60%

Alternative assets: 0% – 30%

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

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th 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 Markets Overview**

(continued)

for the six month period ended 30th April 2021 (unaudited)

**Investment Review**

<b>Performance</b>	<b>01/11/20 to 30/04/21 %</b>	<b>01/11/19 to 31/10/20 %</b>	<b>16/09/19 to 31/10/19 %</b>
SPW Balanced Solution A Accumulation	13.79	(7.71)	n/a

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

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

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

The fund returned 13.8% in the six months to 30 April 2021.

Global equities achieved robust gains at the start of the six-month period following the news that several vaccines had proven effective against Covid-19. US equities surged and the MSCI Asia ex Japan index recorded its highest return in more than four years. European shares also gained on expectations of a global economic recovery. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of the month.

Global equities continued to advance in the first quarter, supported by the roll-out of Covid-19 vaccines in many parts of the world, and news of further US stimulus measures. US shares performed well, despite an uncertain start. Unusual, highly targeted trading activity undermined investment sentiment in January, before optimism over significant government stimulus took hold. UK, European and Japanese equities also all performed well.

The global property market has been severely affected by the ongoing Covid-19 pandemic and subsequent economic lockdowns in many parts of the world. This has led to a fall in the demand for physical shops, while accelerating the move to e-commerce.

In the bond markets, rising growth and inflation expectations led to concerns of earlier than expected interest rate increases. The US 10-year government bond yield rose from 0.86% to 1.63%, a gain of more than 0.3 of a percentage point in both February and March.

The UK 10-year government bond yield rose from 0.26% to 0.84%. The UK government secured large supplies of vaccines and made quick progress with its vaccination rollout. In Europe, yields rose by less. Germany's 10-year yield rose from -0.63% to -0.20%. Italy's rose from 0.72% to 0.86%, but only after a significant increase in April, of nearly 0.2 of a percentage point.

Schroder Investment Management Limited  
May 2021

# SPW Balanced Solution

## Portfolio Statement

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.19%, 31/10/20 99.60%)</b>			
<b>Collective Investment Schemes</b>			
Aberdeen UK Property Feeder Unit Trust A Acc	8,023,327	9,819	2.15
Nordea 1 Diversified Return Fund BD GBP Acc	104,847	13,171	2.89
Schroder Multi-Asset Total Return X GBP (Hedged) Acct ◊	122,194	13,364	2.93
Schroder Sterling Liquidity Fund X Inc†‡◊	33,596,457	33,596	7.37
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	21,914,306	22,002	4.83
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	98,656,573	98,558	21.61
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Acct	7,407,655	19,112	4.19
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct	24,166,232	24,098	5.28
Schroders Personal Wealth Multi-Manager International Equity Fund A Acct	31,383,587	143,643	31.50
Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	19,993,324	51,543	11.30
Threadneedle Lux Enhanced Commodities Portfolio IU USD Acc	408,804	4,669	1.02
Vontobel Commodity Fund G GBP Acc	42,932	4,999	1.10
		438,574	96.17
<b>Exchange Traded Funds</b>			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	849,213	11,532	2.53
Lyxor MSCI Korea UCITS	32,902	2,238	0.49
		13,770	3.02
<b>TOTAL FINANCIALS</b>		<b>452,344</b>	<b>99.19</b>
<b>DERIVATIVES (0.08%, 31/10/20 -0.07%)</b>			
<b>Forward Currency Contracts</b>			
Sold EUR12,422,000 for GBP10,760,458 Settlement 25/05/2021		(40)	(0.01)
Sold USD11,180,000 for GBP8,038,085 Settlement 25/05/2021		14	0.01
		(26)	0.00

**Portfolio Statement**

(continued)

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2021	146	43	0.01
E Mini S&P Real Estate Select Sector Index Futures June 2021	125	47	0.01
EURO STOXX 50 Index Futures June 2021	79	9	0.00
FTSE 100 Index Futures June 2021	201	440	0.10
FTSE Taiwan Index Futures May 2021	52	11	0.00
Mini TOPIX Index Futures June 2021~	(6)	0	0.00
MSCI Emerging Markets Index Futures June 2021	3	1	0.00
S&P 500 E Mini Index Futures June 2021	(59)	(545)	(0.12)
US Treasury Note 10 Year Ultra Bond Futures June 2021	(108)	5	0.00
XAF Financial Futures June 2021	96	363	0.08
		374	0.08
<b>TOTAL DERIVATIVES</b>		<b>348</b>	<b>0.08</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>452,692</b>	<b>99.27</b>
<b>Net other assets</b>		<b>3,345</b>	<b>0.73</b>
<b>Total net assets</b>		<b>456,037</b>	<b>100.00</b>

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

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

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

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

<sup>‡</sup>Cash equivalents.

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

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

## SPW Balanced Solution

### Material Portfolio Changes

for the six month period ended 30th April 2021 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct†	103,246	Schroder Sterling Liquidity Fund X Inct‡	79,117
Schroder Sterling Liquidity Fund X Inct‡	84,105	PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	54,321
Schroders Personal Wealth Multi-Manager International Equity Fund A Acct	31,174	Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	52,196
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct	24,164	Aberdeen UK Property Feeder Unit Trust A Acc	32,470
FTSE 100 Index Futures March 2021	22,189	iShares Core GBP Corporate Bond UCITS	25,676
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	21,915	FTSE 100 Index Futures March 2021	22,596
FTSE 100 Index Futures June 2021	13,487	Aberdeen Standard Corporate Bond Fund A Inc	22,583
Australian Government Bond 10 Year Futures June 2021	11,300	US Treasury Note 10 Year Ultra Bond Futures June 2021	14,817
UK Long Gilt Futures March 2021	10,995	Schroder Multi-Asset Total Return X GBP (Hedged) Acct‡	14,215
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc#	10,766	MSCI Emerging Markets Index Futures December 2020	10,854

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.

‡Cash equivalents.

‡Asset managed by the Investment Adviser.

#Exchange traded fund.

## SPW Balanced Solution

### Comparative Table

as at 30th April 2021 (unaudited)

	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	101,222	92,029	107,985
Closing number of shares	55,027,028	56,917,143	61,629,400
Closing net asset value per share (p)	183.95	161.69	175.22
Operating charges#	1.41%	1.80%	1.88%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class G - Accumulation</b>			
Closing net asset value (£000)	353,885	322,189	375,404
Closing number of shares	228,831,188	237,015,692	255,607,200
Closing net asset value per share (p)	154.65	135.94	146.87
Operating charges#	1.41%	1.42%	1.38%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	930	814	352,648
Closing number of shares	413,568	413,568	167,354,400
Closing net asset value per share (p)	224.96	196.83	210.72
Operating charges#	0.26%	0.21%	0.23%

#Operating charges are representative of the ongoing charges figure.

Share Classes A Accumulation, G Accumulation and X Accumulation were launched on 16th September 2019.

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

## SPW Balanced Solution

### Statement of Total Return

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		55,864		(102,622)
Revenue	2,214		10,000	
Expenses	(1,598)		(1,222)	
Interest payable and similar charges	(7)		(6)	
Net revenue before taxation	609		8,772	
Taxation	(36)		(1,207)	
Net revenue after taxation		573		7,565
<b>Total return before equalisation</b>		<b>56,437</b>		<b>(95,057)</b>
Equalisation		(6)		(4,236)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>56,431</b>		<b>(99,293)</b>

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

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>415,032</b>		<b>836,037</b>
Amounts receivable on creation of shares	971		3,188	
Less: Amounts payable on cancellation of shares	(16,398)		(327,697)	
		(15,427)		(324,509)
Dilution adjustment		1		(1)
Change in net assets attributable to shareholders from investment activities		56,431		(99,293)
<b>Closing net assets attributable to shareholders</b>		<b>456,037</b>		<b>412,234</b>

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

# SPW Balanced Solution

## Balance Sheet

as at 30th April 2021 (unaudited)

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>£000</b>	<b>£000</b>
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	419,681	385,193
<b>Current assets</b>		
Debtors	659	836
Cash and bank balances	3,092	2,410
Cash equivalents‡	33,596	28,608
<b>Total assets</b>	<b>457,028</b>	<b>417,047</b>
<b>Liabilities</b>		
Investment liabilities	(585)	(737)
<b>Creditors</b>		
Bank overdrafts	(33)	(430)
Other creditors	(373)	(848)
<b>Total liabilities</b>	<b>(991)</b>	<b>(2,015)</b>
<b>Net assets attributable to shareholders</b>	<b>456,037</b>	<b>415,032</b>

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



# SPW Cautious Solution

## Investment Markets Overview

for the six month period ended 30th April 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 6.9% MSCI North America (Net Total Return) index, 1.5% MSCI Europe ex UK (Net Total Return) index, 0.8% MSCI Japan (Net Total Return) index, 0.9% MSCI AC Asia ex Japan (Net Total Return) index, 0.9% MSCI Emerging Markets (Net Total Return) index, 5% 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 indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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

The Fund will invest within the following ranges:

Equity and equity related securities: 0% – 40%

Fixed and floating rate securities: 30% – 80%

Alternative assets: 0% – 30%

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

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 16th April 2021.	←						
	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	1	2	3	4	5	6	7

**Investment Markets Overview**

(continued)

for the six month period ended 30th April 2021 (unaudited)

**Investment Review**

<b>Performance</b>	<b>01/11/20 to 30/04/21</b>	<b>01/11/19 to 31/10/20</b>	<b>16/09/19 to 31/10/19</b>
	<b>%</b>	<b>%</b>	<b>%</b>
SPW Cautious Solution A Accumulation	5.19	(2.65)	n/a

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

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

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

The fund returned 5.2% in the six months to 30 April 2021.

Global equities achieved robust gains at the start of the six-month period following the news that several vaccines had proven effective against Covid-19. US equities surged and the MSCI Asia ex Japan index recorded its highest return in more than four years. European shares also gained on expectations of a global economic recovery. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of the month.

Global equities continued to advance in the first quarter, supported by the roll-out of Covid-19 vaccines in many parts of the world, and news of further US stimulus measures. US shares performed well, despite an uncertain start. Unusual, highly targeted trading activity undermined investment sentiment in January, before optimism over significant government stimulus took hold. UK, European and Japanese equities also all performed well.

The global property market has been severely affected by the ongoing Covid-19 pandemic and subsequent economic lockdowns in many parts of the world. This has led to a fall in the demand for physical shops, while accelerating the move to e-commerce.

In the bond markets, rising growth and inflation expectations led to concerns of earlier than expected interest rate increases. The US 10-year government bond yield rose from 0.86% to 1.63%, a gain of more than 0.3 of a percentage point in both February and March.

The UK 10-year government bond yield rose from 0.26% to 0.84%. The UK government secured large supplies of vaccines and made quick progress with its vaccination rollout. In Europe, yields rose by less. Germany's 10-year yield rose from -0.63% to -0.20%. Italy's rose from 0.72% to 0.86%, but only after a significant increase in April, of nearly 0.2 of a percentage point.

Schroder Investment Management Limited  
May 2021

## SPW Cautious Solution

### Portfolio Statement

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.37%, 31/10/20 99.28%)</b>			
<b>Collective Investment Schemes</b>			
Aberdeen UK Property Feeder Unit Trust A Inc	10,239,018	8,050	1.95
Nordea 1 Diversified Return Fund BD GBP Acc	112,294	14,106	3.42
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	2,666,462	36,904	8.94
Schroder Multi-Asset Total Return X GBP (Hedged) Acct †	130,882	14,314	3.47
Schroder Sterling Liquidity Fund X Inc†‡	16,570,941	16,571	4.02
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct†	32,698,436	32,829	7.96
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct†	137,865,542	137,728	33.38
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Inc†	9,789,393	17,641	4.27
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct†	47,173,418	47,041	11.40
Schroders Personal Wealth Multi-Manager International Equity Fund A Acct†	10,229,938	46,822	11.35
Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct†	8,167,969	21,057	5.10
		393,063	95.26
<b>Exchange Traded Funds</b>			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	1,102,288	14,968	3.63
Lyxor MSCI Korea UCITS	28,986	1,972	0.48
		16,940	4.11
<b>TOTAL FINANCIALS</b>		<b>410,003</b>	<b>99.37</b>
<b>DERIVATIVES (0.00%, 31/10/20 0.03%)</b>			
<b>Forward Currency Contracts</b>			
Sold EUR4,140,000 for GBP3,586,242 Settlement 25/05/2021		(14)	0.00
Sold USD9,592,000 for GBP6,895,718 Settlement 25/05/2021		12	0.00
		(2)	0.00

**Portfolio Statement**

(continued)

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2021	133	39	0.01
E Mini S&P Real Estate Select Sector Index Futures June 2021	114	43	0.01
EURO STOXX 50 Index Futures June 2021	66	8	0.00
FTSE Taiwan Index Futures May 2021	48	10	0.00
Mini TOPIX Index Futures June 2021~	1	0	0.00
MSCI Emerging Markets Index Futures June 2021~	1	0	0.00
S&P 500 E Mini Index Futures June 2021	(49)	(461)	(0.11)
US Treasury Note 10 Year Ultra Bond Futures June 2021	(98)	4	0.00
XAF Financial Futures June 2021	90	341	0.09
		(16)	0.00
<b>TOTAL DERIVATIVES</b>		<b>(18)</b>	<b>0.00</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>409,985</b>	<b>99.37</b>
<b>Net other assets</b>		<b>2,615</b>	<b>0.63</b>
<b>Total net assets</b>		<b>412,600</b>	<b>100.00</b>

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

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

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

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

<sup>‡</sup>Cash equivalents.

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

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

## SPW Cautious Solution

### Material Portfolio Changes

for the six month period ended 30th April 2021 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inc†‡	138,278	Schroder Sterling Liquidity Fund X Inc†‡	168,158
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	138,073	iShares Core GBP Corporate Bond UCITS#	95,625
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct	47,172	PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	50,945
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	40,883	Aberdeen Standard Corporate Bond Fund A Inc	33,981
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	32,748	Aberdeen UK Property Feeder Unit Trust A Inc	25,850
German Euro Bund Futures March 2021	17,735	Invesco Corporate Bond Fund (UK) Z Inc	22,581
Lyxor Commodities Refinitiv/CoreCommodity CRB TR#	14,077	Schroder Multi-Asset Total Return X GBP (Hedged) Acct‡	19,856
US Ultra Treasury Note 10 Year Futures March 2021	12,346	German Euro Bund Futures March 2021	17,680
Australian Government Bond 10 Year Futures June 2021	10,294	US Ultra Treasury Note 10 Year Futures June 2021	17,163
Schroders Personal Wealth Multi-Manager International Equity Fund A Acct	9,498	Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	15,625

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.

‡Cash equivalents.

#Exchange Traded Fund.

‡Asset managed by the Investment Adviser.

## SPW Cautious Solution

### Comparative Table

as at 30th April 2021 (unaudited)

	30/04/21	31/10/20	31/10/19
<b>Share Class A - Accumulation (Gross)</b>			
Closing net asset value (£000)	55,368	54,307	61,727
Closing number of shares	35,010,288	36,115,300	39,954,700
Closing net asset value per share (p)	158.15	150.37	154.49
Operating charges#	1.11%	1.52%	1.62%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class A - Income (Gross)</b>			
Closing net asset value (£000)	8,514	8,019	9,047
Closing number of shares	7,520,945	7,420,775	8,006,700
Closing net asset value per share (p)	113.20	108.06	112.99
Operating charges#	1.11%	1.52%	1.62%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class G - Accumulation (Gross)</b>			
Closing net asset value (£000)	335,264	330,042	365,805
Closing number of shares	250,039,571	258,879,468	280,324,300
Closing net asset value per share (p)	134.08	127.49	130.49
Operating charges#	1.11%	1.15%	1.12%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class G - Income (Gross)</b>			
Closing net asset value (£000)	13,454	12,094	13,364
Closing number of shares	11,987,680	11,288,333	11,930,400
Closing net asset value per share (p)	112.23	107.14	112.02
Operating charges#	1.11%	1.15%	1.12%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class X - Accumulation (Gross)</b>			
Closing net asset value (£000)	-	-	211,119
Closing number of shares	-	-	116,595,100
Closing net asset value per share (p)	-	-	181.07
Operating charges#	-	0.25%	0.28%

#Operating charges are representative of the ongoing charges figure.

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

Share Classes A Accumulation (Gross), A Income (Gross), G Accumulation (Gross), G Income (Gross) and X Accumulation (Gross) were launched on 16th September 2019, while Share Class X Accumulation (Gross) was closed on 24th April 2020.

## Statement of Total Return

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		19,186		(50,547)
Revenue	3,125		8,584	
Expenses	(1,456)		(1,599)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	1,669		6,983	
Taxation	(36)		(64)	
Net revenue after taxation		1,633		6,919
<b>Total return before distributions</b>		<b>20,819</b>		<b>(43,628)</b>
Distributions		(1,669)		(6,971)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>19,150</b>		<b>(50,599)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>404,462</b>		<b>661,062</b>
Amounts receivable on creation of shares	2,768		1,777	
Less: Amounts payable on cancellation of shares	(15,353)		(215,905)	
		(12,585)		(214,128)
Dilution adjustment		2		1
Change in net assets attributable to shareholders from investment activities		19,150		(50,599)
Retained distributions on accumulation shares		1,570		5,386
Unclaimed distributions		1		-
<b>Closing net assets attributable to shareholders</b>		<b>412,600</b>		<b>401,722</b>

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

## SPW Cautious Solution

### Balance Sheet

as at 30th April 2021 (unaudited)

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>£000</b>	<b>£000</b>
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	393,889	355,852
<b>Current assets</b>		
Debtors	667	1,853
Cash and bank balances	2,550	1,809
Cash equivalents‡	16,571	46,451
<b>Total assets</b>	<b>413,677</b>	<b>405,965</b>
<b>Liabilities</b>		
Investment liabilities	(475)	(633)
Provision for liabilities	(7)	(14)
<b>Creditors</b>		
Bank overdrafts	(5)	(17)
Distribution payable	(25)	(83)
Other creditors	(565)	(756)
<b>Total liabilities</b>	<b>(1,077)</b>	<b>(1,503)</b>
<b>Net assets attributable to shareholders</b>	<b>412,600</b>	<b>404,462</b>

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



## SPW Cautious Solution

### Distribution Tables

for the six month period ended 30th April 2021 (unaudited)

#### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2020  
Second interim Shares purchased prior to 1st February 2021

Group 2 First interim Shares purchased on or between 1st November 2020 and 31st January 2021  
Second interim Shares purchased on or between 1st February 2021 and 30th April 2021

#### Share Class A - Accumulation (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.4463	-	0.4463	0.5935
Second interim	0.1798	-	0.1798	0.5388
Group 2	(p)	(p)	(p)	(p)
First interim	0.2820	0.1643	0.4463	0.5935
Second interim	0.1192	0.0606	0.1798	0.5388

#### Share Class A - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.3207	-	0.3207	0.4340
Second interim	0.1296	-	0.1296	0.3925
Group 2	(p)	(p)	(p)	(p)
First interim	0.1546	0.1661	0.3207	0.4340
Second interim	0.1269	0.0027	0.1296	0.3925

#### Share Class G - Accumulation (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.3785	-	0.3785	0.6668
Second interim	0.1523	-	0.1523	0.6073
Group 2	(p)	(p)	(p)	(p)
First interim	0.1929	0.1856	0.3785	0.6668
Second interim	0.0782	0.0741	0.1523	0.6073

#### Share Class G - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.3180	-	0.3180	0.5724
Second interim	0.1272	-	0.1272	0.5185
Group 2	(p)	(p)	(p)	(p)
First interim	0.1153	0.2027	0.3180	0.5724
Second interim	0.1264	0.0008	0.1272	0.5185

**Distribution Tables****(continued)**

for the six month period ended 30th April 2021 (unaudited)

**Share Class X - Accumulation (Gross)**

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	N/a	-	N/a	1.3166
Second interim	N/a	-	N/a	N/a
Group 2	(p)	(p)	(p)	(p)
First interim	N/a	N/a	N/a	1.3166
Second interim	N/a	N/a	N/a	N/a

The Fund was launched on 16th September 2019.

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

**Equalisation**

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

# SPW Defensive Solution

## Investment Markets Overview

for the six month period ended 30th April 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 3.1% MSCI North America (Net Total Return) index, 0.7% MSCI Europe ex UK (Net Total Return) index, 0.4% MSCI Japan (Net Total Return) index, 0.4% MSCI AC Asia ex Japan (Net Total Return) index, 0.4% MSCI Emerging Markets (Net Total Return) index, 3% FTSE All Share index, 15% Bloomberg Barclays Global Treasury Value GBP Hedged index, 54% Bloomberg Barclays Global Aggregate Corporate Value GBP Hedged index, 5% Bloomberg Barclays Global High Yield Corporate Value GBP Hedged index, 5% Bloomberg Barclays Emerging Market Debt Value GBP Hedged index, 2% FTSE EPRA NAREIT Developed Index, 8% SONIA plus 2%, 3% SONIA.

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

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

The Fund will invest within the following ranges:

Equity and equity related securities: 0% – 30%

Fixed and floated rate securities: 40% – 90%

Alternative assets: 0% – 30%

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

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th 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 Markets Overview**

(continued)

for the six month period ended 30th April 2021 (unaudited)

**Investment Review**

<b>Performance</b>	<b>01/11/20 to 30/04/21 %</b>	<b>01/11/19 to 31/10/20 %</b>	<b>16/09/19 to 31/10/19 %</b>
SPW Defensive Solution A Accumulation	2.91	(1.12)	n/a

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

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

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

The fund returned 2.9% in the six months to 30 April 2021.

Global equities achieved robust gains at the start of the six-month period following the news that several vaccines had proven effective against Covid-19. US equities surged and the MSCI Asia ex Japan index recorded its highest return in more than four years. European shares also gained on expectations of a global economic recovery. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of the month.

Global equities continued to advance in the first quarter, supported by the roll-out of Covid-19 vaccines in many parts of the world, and news of further US stimulus measures. US shares performed well, despite an uncertain start. Unusual, highly targeted trading activity undermined investment sentiment in January, before optimism over significant government stimulus took hold. UK, European and Japanese equities also all performed well.

The global property market has been severely affected by the ongoing Covid-19 pandemic and subsequent economic lockdowns in many parts of the world. This has led to a fall in the demand for physical shops, while accelerating the move to e-commerce.

In the bond markets, rising growth and inflation expectations led to concerns of earlier than expected interest rate increases. The US 10-year government bond yield rose from 0.86% to 1.63%, a gain of more than 0.3 of a percentage point in both February and March.

The UK 10-year government bond yield rose from 0.26% to 0.84%. The UK government secured large supplies of vaccines and made quick progress with its vaccination rollout. In Europe, yields rose by less. Germany's 10-year yield rose from -0.63% to -0.20%. Italy's rose from 0.72% to 0.86%, but only after a significant increase in April, of nearly 0.2 of a percentage point.

Schroder Investment Management Limited  
May 2021

# SPW Defensive Solution

## Portfolio Statement

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.13%, 31/10/20 98.83%)</b>			
<b>Collective Investment Schemes</b>			
Aberdeen UK Property Feeder Unit Trust A Inc	326,739	257	1.65
Nordea 1 Diversified Return Fund BD GBP Acc	4,855	610	3.93
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	185,413	2,566	16.52
Schroder Multi-Asset Total Return X GBP (Hedged) Acct ◊	5,660	619	3.98
Schroder Sterling Liquidity Fund X Inc†‡◊	558,725	559	3.60
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct†	1,539,533	1,546	9.95
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct†	5,169,773	5,165	33.25
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Inc†	188,328	339	2.18
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct†	2,088,034	2,082	13.40
Schroders Personal Wealth Multi-Manager International Equity Fund A Acct†	180,585	826	5.32
Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct†	198,577	512	3.30
		15,081	97.08
<b>Exchange Traded Funds</b>			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	17,774	241	1.55
Lyxor MSCI Korea UCITS	1,126	77	0.50
		318	2.05
<b>TOTAL FINANCIALS</b>		<b>15,399</b>	<b>99.13</b>
<b>DERIVATIVES (-0.03%, 31/10/20 0.06%)</b>			
<b>Forward Currency Contracts</b>			
Sold EUR69,000 for GBP59,771 Settlement 25/05/2021~		0	0.00
Sold USD351,000 for GBP252,242 Settlement 25/05/2021~		0	0.00
		0	0.00

**Portfolio Statement**

(continued)

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2021	5	1	0.00
E Mini S&P Real Estate Select Sector Index Futures June 2021	4	2	0.01
EURO STOXX 50 Index Futures June 2021~	2	0	0.00
FTSE Taiwan Index Futures May 2021	2	1	0.01
S&P 500 E Mini Index Futures June 2021	(2)	(19)	(0.12)
US Treasury Note 10 Year Ultra Bond Futures June 2021~	(4)	0	0.00
XAF Financial Futures June 2021	3	11	0.07
		(4)	(0.03)
<b>TOTAL DERIVATIVES</b>		<b>(4)</b>	<b>(0.03)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>15,395</b>	<b>99.10</b>
<b>Net other assets</b>		<b>140</b>	<b>0.90</b>
<b>Total net assets</b>		<b>15,535</b>	<b>100.00</b>

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

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

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

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

<sup>‡</sup>Cash equivalents.

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

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

## SPW Defensive Solution

### Material Portfolio Changes

for the six month period ended 30th April 2021 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inct‡	5,949	Schroder Sterling Liquidity Fund X Inct‡	7,174
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct†	5,178	iShares Core GBP Corporate Bond UCITS#	4,421
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	2,743	Aberdeen Standard Corporate Bond Fund A Inc	1,484
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct†	2,088	Invesco Corporate Bond Fund (UK) Z Inc	1,382
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct†	1,541	PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	1,130
German Euro Bund Futures March 2021	940	US Treasury Note 10 Year Ultra Bond Futures June 2021	945
US Treasury Note 10 Year Ultra Bond Futures March 2021	699	German Euro Bund Futures March 2021	931
S&P 500 E Mini Index Futures March 2021	557	Aberdeen UK Property Feeder Unit Trust A Inc	890
US Treasury Note 10 Year Ultra Bond Futures June 2021	528	US Treasury Note 10 Year Ultra Bond Futures March 2021	653
Australian Government Bond 10 Year Futures June 2021	387	German Euro Bund Futures December 2020	626

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.

‡Cash equivalents.

#Exchange Traded Fund.

◇Asset managed by the Investment Adviser.

# SPW Defensive Solution

## Comparative Table

as at 30th April 2021 (unaudited)

	30/04/21	31/10/20	31/10/19
<b>Share Class A - Accumulation (Gross)</b>			
Closing net asset value (£000)	3,506	3,449	3,699
Closing number of shares	2,416,981	2,445,980	2,593,900
Closing net asset value per share (p)	145.05	140.99	142.61
Operating charges#	1.12%	1.53%	1.64%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class A - Income (Gross)</b>			
Closing net asset value (£000)	530	499	528
Closing number of shares	499,677	482,027	494,300
Closing net asset value per share (p)	105.95	103.47	106.82
Operating charges#	1.13%	1.53%	1.64%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class G - Accumulation (Gross)</b>			
Closing net asset value (£000)	10,924	10,822	11,587
Closing number of shares	8,478,651	8,641,212	9,181,700
Closing net asset value per share (p)	128.84	125.23	126.20
Operating charges#	1.12%	1.15%	1.14%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class G - Income (Gross)</b>			
Closing net asset value (£000)	575	561	736
Closing number of shares	526,137	526,137	668,500
Closing net asset value per share (p)	109.21	106.65	110.11
Operating charges#	1.12%	1.15%	1.14%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class X - Accumulation (Gross)</b>			
Closing net asset value (£000)	-	-	37,319
Closing number of shares	-	-	22,329,100
Closing net asset value per share (p)	-	-	167.13
Operating charges#	-	0.26%	0.29%

#Operating charges are representative of the ongoing charges figure.

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

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



## SPW Defensive Solution

### Statement of Total Return

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		370		(3,556)
Revenue	127		662	
Expenses	(53)		(56)	
Interest payable and similar charges	-		-	
Net revenue before taxation	74		606	
Taxation	(1)		(4)	
Net revenue after taxation		73		602
<b>Total return before distributions</b>		<b>443</b>		<b>(2,954)</b>
Distributions		(74)		(604)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>369</b>		<b>(3,558)</b>

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

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>15,331</b>		<b>53,869</b>
Amounts receivable on creation of shares	49		1,261	
Less: Amounts payable on cancellation of shares	(282)		(37,071)	
		(233)		(35,810)
Change in net assets attributable to shareholders from investment activities		369		(3,558)
Retained distributions on accumulation shares		68		374
<b>Closing net assets attributable to shareholders</b>		<b>15,535</b>		<b>14,875</b>

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

## SPW Defensive Solution

### Balance Sheet

as at 30th April 2021 (unaudited)

	30/04/21 £000	31/10/20 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	14,855	13,399
<b>Current assets</b>		
Debtors	35	82
Cash and bank balances	124	130
Cash equivalents‡	559	1,783
<b>Total assets</b>	<b>15,573</b>	<b>15,394</b>
<b>Liabilities</b>		
Investment liabilities	(19)	(21)
<b>Creditors</b>		
Bank overdrafts	-	(1)
Distribution payable	(2)	(5)
Other creditors	(17)	(36)
<b>Total liabilities</b>	<b>(38)</b>	<b>(63)</b>
<b>Net assets attributable to shareholders</b>	<b>15,535</b>	<b>15,331</b>

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

# SPW Defensive Solution

## Distribution Tables

for the six month period ended 30th April 2021 (unaudited)

### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2020  
Second interim Shares purchased prior to 1st February 2021

Group 2 First interim Shares purchased on or between 1st November 2020 and 31st January 2021  
Second interim Shares purchased on or between 1st February 2021 and 30th April 2021

### Share Class A - Accumulation (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.4811	-	0.4811	0.4959
Second interim	0.2038	-	0.2038	0.3881
Group 2	(p)	(p)	(p)	(p)
First interim	0.1802	0.3009	0.4811	0.4959
Second interim	0.1208	0.0830	0.2038	0.3881

### Share Class A - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.3531	-	0.3531	0.3714
Second interim	0.1489	-	0.1489	0.2897
Group 2	(p)	(p)	(p)	(p)
First interim	0.3531	-	0.3531	-
Second interim	0.1489	-	0.1489	-

### Share Class G - Accumulation (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.4272	-	0.4272	0.5987
Second interim	0.1810	-	0.1810	0.4943
Group 2	(p)	(p)	(p)	(p)
First interim	0.0794	0.3478	0.4272	0.5987
Second interim	0.1412	0.0398	0.1810	0.4943

### Share Class G - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.3639	-	0.3639	0.5223
Second interim	0.1536	-	0.1536	0.4293
Group 2	(p)	(p)	(p)	(p)
First interim	0.3639	-	0.3639	0.5223
Second interim	0.1536	-	0.1536	0.4293

**Distribution Tables****(continued)**

for the six month period ended 30th April 2021 (unaudited)

**Share Class X - Accumulation (Gross)**

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	N/a	N/a	N/a	1.1534
Second interim	N/a	N/a	N/a	N/a
Group 2	(p)	(p)	(p)	(p)
First interim	N/a	N/a	N/a	1.1534
Second interim	N/a	N/a	N/a	N/a

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

**Equalisation**

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

## Investment Markets Overview

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for the six month period ended 30th April 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 13.2% MSCI North America (Net Total Return) index, 2.9% MSCI Europe ex UK (Net Total Return) index, 1.5% MSCI Japan (Net Total Return) index, 1.7% MSCI AC Asia ex Japan (Net Total Return) index, 1.7% MSCI Emerging Markets (Net Total Return) index, 9% 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 indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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

The Fund will invest within the following ranges:

Equity and equity related securities; 10% – 50%

Fixed and floating rate securities : 20% – 70%

Alternative assets: 0% – 30%

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

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

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

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

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

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

**Investment Markets Overview**

(continued)

for the six month period ended 30th April 2021 (unaudited)

**Synthetic Risk and Reward Indicator**

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

<p>The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th April 2021.</p>	Typically lower rewards, lower risks				Typically higher rewards, higher risks		
	←	→	→	→	→	→	→
	1	2	3	4	5	6	7

**Investment Review**

<b>Performance</b>	<b>01/11/20 to 30/04/21</b>	<b>01/11/19 to 31/10/20</b>	<b>16/09/19 to 31/10/19</b>
	%	%	%
SPW Discovery Solution A Accumulation	10.04	(6.42)	n/a

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

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

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

The fund returned 10.0% in the six months to 30 April 2021.

Global equities achieved robust gains at the start of the six-month period following the news that several vaccines had proven effective against Covid-19. US equities surged and the MSCI Asia ex Japan index recorded its highest return in more than four years. European shares also gained on expectations of a global economic recovery. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of the month.

Global equities continued to advance in the first quarter, supported by the roll-out of Covid-19 vaccines in many parts of the world, and news of further US stimulus measures. US shares performed well, despite an uncertain start. Unusual, highly targeted trading activity undermined investment sentiment in January, before optimism over significant government stimulus took hold. UK, European and Japanese equities also all performed well.

The global property market has been severely affected by the ongoing Covid-19 pandemic and subsequent economic lockdowns in many parts of the world. This has led to a fall in the demand for physical shops, while accelerating the move to e-commerce.

In the bond markets, rising growth and inflation expectations led to concerns of earlier than expected interest rate increases. The US 10-year government bond yield rose from 0.86% to 1.63%, a gain of more than 0.3 of a percentage point in both February and March.

The UK 10-year government bond yield rose from 0.26% to 0.84%. The UK government secured large supplies of vaccines and made quick progress with its vaccination rollout. In Europe, yields rose by less. Germany's 10-year yield rose from -0.63% to -0.20%. Italy's rose from 0.72% to 0.86%, but only after a significant increase in April, of nearly 0.2 of a percentage point.

Schroder Investment Management Limited  
May 2021

**Portfolio Statement**

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.43%, 31/10/20 99.52%)</b>			
<b>Collective Investment Schemes</b>			
Aberdeen UK Property Feeder Unit Trust A Inc	5,925,876	4,659	2.18
Nordea 1 Diversified Return Fund BD GBP Acc	57,854	7,268	3.40
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	602,773	8,342	3.90
Schroder Multi-Asset Total Return X GBP (Hedged) Acct ◊	67,424	7,374	3.45
Schroder Sterling Liquidity Fund X Inc†‡◊	8,478,742	8,479	3.96
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct†	14,649,720	14,708	6.87
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct†	59,412,690	59,353	27.75
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Inc†	5,018,944	9,044	4.23
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct†	17,870,993	17,821	8.33
Schroders Personal Wealth Multi-Manager International Equity Fund A Acct†	10,173,712	46,565	21.77
Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct†	7,740,279	19,955	9.33
Threadneedle Lux Enhanced Commodities Portfolio IU USD Acc	194,652	2,223	1.04
Vontobel Commodity Fund G GBP Acc	21,843	2,543	1.19
		208,334	97.40
<b>Exchange Traded Funds</b>			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	242,623	3,294	1.54
Lyxor MSCI Korea UCITS	15,491	1,054	0.49
		4,348	2.03
<b>TOTAL FINANCIALS</b>		<b>212,682</b>	<b>99.43</b>
<b>DERIVATIVES (-0.02%, 31/10/20 -0.12%)</b>			
<b>Forward Currency Contracts</b>			
Sold EUR4,781,000 for GBP4,141,503 Settlement 25/05/2021		(15)	0.00
Sold USD5,228,000 for GBP3,757,043 Settlement 25/05/2021		5	0.00
		(10)	0.00

**Portfolio Statement**

(continued)

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2021	69	21	0.01
E Mini S&P Real Estate Select Sector Index Futures June 2021	59	22	0.01
EURO STOXX 50 Index Futures June 2021	36	4	0.00
FTSE Taiwan Index Futures May 2021	25	5	0.00
MSCI Emerging Markets Index Futures June 2021~	1	0	0.00
S&P 500 E Mini Index Futures June 2021	(27)	(252)	(0.12)
US Treasury Note 10 Year Ultra Bond Futures June 2021	(51)	2	0.00
XAF Financial Futures June 2021	42	159	0.08
		(39)	(0.02)
<b>TOTAL DERIVATIVES</b>		<b>(49)</b>	<b>(0.02)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>212,633</b>	<b>99.41</b>
<b>Net other assets</b>		<b>1,263</b>	<b>0.59</b>
<b>Total net assets</b>		<b>213,896</b>	<b>100.00</b>

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

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

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

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.



**Material Portfolio Changes**

for the six month period ended 30th April 2021 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	59,888	Schroder Sterling Liquidity Fund X Inc†‡	59,567
Schroder Sterling Liquidity Fund X Inc†‡	56,042	iShares Core GBP Corporate Bond UCITS#	28,591
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct	17,870	PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	21,443
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	14,670	Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	17,160
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	10,324	Aberdeen UK Property Feeder Unit Trust A Inc	16,170
Schroders Personal Wealth Multi-Manager International Equity Fund A Acct	10,113	Aberdeen Standard Corporate Bond Fund A Inc	14,201
S&P 500 E Mini Index Futures March 2021	6,689	iShares UK Gilts All Stocks Index Fund H Inc	11,016
FTSE 100 Index Futures March 2021	6,009	US Ultra Treasury Note 10 Year Futures June 2021	6,991
Australian Government Bond 10 Year Futures June 2021	5,340	S&P 500 E Mini Index Futures March 2021	6,668
MSCI Emerging Markets Index Futures March 2021	5,293	FTSE 100 Index Futures March 2021	5,971

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.

‡Cash equivalents.

#Exchange Traded Fund.

‡Asset managed by the Investment Adviser.

**Comparative Table**

as at 30th April 2021 (unaudited)

	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	38,049	36,049	41,394
Closing number of shares	21,975,303	22,903,407	24,614,500
Closing net asset value per share (p)	173.15	157.40	168.17
Operating charges#	1.11%	1.53%	1.61%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class A - Income</b>			
Closing net asset value (£000)	5,252	4,847	5,548
Closing number of shares	4,112,924	4,165,271	4,396,600
Closing net asset value per share (p)	127.70	116.38	126.19
Operating charges#	1.11%	1.53%	1.61%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class G - Accumulation</b>			
Closing net asset value (£000)	159,291	149,160	171,720
Closing number of shares	111,006,709	114,347,681	123,580,600
Closing net asset value per share (p)	143.50	130.44	138.95
Operating charges#	1.11%	1.15%	1.11%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class G - Income</b>			
Closing net asset value (£000)	11,304	10,332	11,934
Closing number of shares	9,264,862	9,291,086	9,898,000
Closing net asset value per share (p)	122.01	111.20	120.57
Operating charges#	1.11%	1.15%	1.11%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	-	-	159,823
Closing number of shares	-	-	81,779,100
Closing net asset value per share (p)	-	-	195.43
Operating charges#	-	0.24%	0.26%

#Operating charges are representative of the ongoing charges figure.

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

Share Classes A Accumulation, A Income, G Accumulation, G Income and X Accumulation were launched on 16th September 2019, while Share Class X Accumulation was closed on 24th April 2020.

## Statement of Total Return

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		19,350		(42,932)
Revenue	1,215		4,810	
Expenses	(574)		(495)	
Interest payable and similar charges	(3)		(2)	
Net revenue before taxation	638		4,313	
Taxation	(95)		(645)	
Net revenue after taxation		543		3,668
<b>Total return before distributions</b>		<b>19,893</b>		<b>(39,264)</b>
Distributions		(561)		(3,708)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>19,332</b>		<b>(42,972)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>200,388</b>		<b>390,419</b>
Amounts receivable on creation of shares	1,573		645	
Less: Amounts payable on cancellation of shares	(7,912)		(152,093)	
		(6,339)		(151,448)
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities		19,332		(42,972)
Retained distributions on accumulation shares		514		2,682
<b>Closing net assets attributable to shareholders</b>		<b>213,896</b>		<b>198,681</b>

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

# SPW Discovery Solution

## Balance Sheet

as at 30th April 2021 (unaudited)

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>£000</b>	<b>£000</b>
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	204,421	187,553
<b>Current assets</b>		
Debtors	230	827
Cash and bank balances	1,339	1,251
Cash equivalents‡	8,479	12,003
<b>Total assets</b>	<b>214,469</b>	<b>201,634</b>
<b>Liabilities</b>		
Investment liabilities	(267)	(365)
Provision for liabilities	(4)	(9)
<b>Creditors</b>		
Bank overdrafts	(13)	(113)
Distribution payable	(22)	(65)
Other creditors	(267)	(694)
<b>Total liabilities</b>	<b>(573)</b>	<b>(1,246)</b>
<b>Net assets attributable to shareholders</b>	<b>213,896</b>	<b>200,388</b>

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

# SPW Discovery Solution

## Distribution Tables

for the six month period ended 30th April 2021 (unaudited)

### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2020  
Second interim Shares purchased prior to 1st February 2021

Group 2 First interim Shares purchased on or between 1st November 2020 and 31st January 2021  
Second interim Shares purchased on or between 1st February 2021 and 30th April 2021

#### Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.2156	-	0.2156	0.5855
Second interim	0.2314	-	0.2314	0.5429
Group 2	(p)	(p)	(p)	(p)
First interim	0.1138	0.1018	0.2156	0.5855
Second interim	0.1750	0.0564	0.2314	0.5429

#### Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.1594	-	0.1594	0.4399
Second interim	0.1710	-	0.1710	0.4060
Group 2	(p)	(p)	(p)	(p)
First interim	0.1594	-	0.1594	-
Second interim	0.1583	0.0127	0.1710	0.4060

#### Share Class G - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.1788	-	0.1788	0.6256
Second interim	0.1917	-	0.1917	0.5782
Group 2	(p)	(p)	(p)	(p)
First interim	0.0762	0.1026	0.1788	0.6256
Second interim	0.1318	0.0599	0.1917	0.5782

#### Share Class G - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.1524	-	0.1524	0.5428
Second interim	0.1632	-	0.1632	0.4994
Group 2	(p)	(p)	(p)	(p)
First interim	0.0562	0.0962	0.1524	0.5428
Second interim	0.0575	0.1057	0.1632	0.4994

**Distribution Tables****(continued)**

for the six month period ended 30th April 2021 (unaudited)

**Share Class X - Accumulation**

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	N/a	N/a	N/a	1.2193
Second interim	N/a	N/a	N/a	N/a
Group 2	(p)	(p)	(p)	(p)
First interim	N/a	N/a	N/a	1.2193
Second interim	N/a	N/a	N/a	N/a

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

**Corporate shareholder information (unaudited) for all share classes**

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

First interim - 0.00% of the dividend, is received as franked investment income.

First interim - 88.19% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

First interim - 11.81% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue &amp; Customs.

Second interim - 85.92% of the dividend, is received as franked investment income.

Second interim - 11.82% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Second interim - 2.26% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue &amp; Customs.

**Equalisation**

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

## Investment Markets Overview

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for the six month period ended 30th April 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 33.5% MSCI North America (Net Total Return) index, 7.3% MSCI Europe ex UK (Net Total Return) index, 3.8% MSCI Japan (Net Total Return) index, 4.2% MSCI AC Asia ex Japan (Net Total Return) index, 4.2% MSCI Emerging Markets (Net Total Return) index, 23% 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 indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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

The Fund will invest within the following ranges:

Equity and equity related securities: 40% – 95%

Fixed and floated rated securities: 0% – 30%

Alternative assets: 0% – 30%

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

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

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

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

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

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

**Investment Markets Overview**

(continued)

for the six month period ended 30th April 2021 (unaudited)

**Synthetic Risk and Reward Indicator**

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

The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 16th April 2021.	Typically lower rewards, lower risks				Typically higher rewards, higher risks		
	←				→		
	1	2	3	4	5	6	7

**Investment Review**

Performance	01/11/20 to 30/04/21 %	01/11/19 to 31/10/20 %	16/09/19 to 31/10/19 %
SPW Dynamic Solution A Accumulation	22.07	(10.49)	n/a

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

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

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

The fund returned 22.1% in the six months to 30 April 2021.

Global equities achieved robust gains at the start of the six-month period following the news that several vaccines had proven effective against Covid-19. US equities surged and the MSCI Asia ex Japan index recorded its highest return in more than four years. European shares also gained on expectations of a global economic recovery. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of the month.

Global equities continued to advance in the first quarter, supported by the roll-out of Covid-19 vaccines in many parts of the world, and news of further US stimulus measures. US shares performed well, despite an uncertain start. Unusual, highly targeted trading activity undermined investment sentiment in January, before optimism over significant government stimulus took hold. UK, European and Japanese equities also all performed well.

The global property market has been severely affected by the ongoing Covid-19 pandemic and subsequent economic lockdowns in many parts of the world. This has led to a fall in the demand for physical shops, while accelerating the move to e-commerce.

In the bond markets, rising growth and inflation expectations led to concerns of earlier than expected interest rate increases. The US 10-year government bond yield rose from 0.86% to 1.63%, a gain of more than 0.3 of a percentage point in both February and March.

The UK 10-year government bond yield rose from 0.26% to 0.84%. The UK government secured large supplies of vaccines and made quick progress with its vaccination rollout. In Europe, yields rose by less. Germany's 10-year yield rose from -0.63% to -0.20%. Italy's rose from 0.72% to 0.86%, but only after a significant increase in April, of nearly 0.2 of a percentage point.

Schroder Investment Management Limited  
May 2021



**Portfolio Statement**

as at 30th April 2021 (unaudited)

	<b>Holdings</b>	<b>Market Value £000</b>	<b>Total Net Assets %</b>
<b>FINANCIALS (98.38%, 31/10/20 98.88%)</b>			
<b>Collective Investment Schemes</b>			
Aberdeen UK Property Feeder Unit Trust A Acc	594,793	728	1.30
Schroder Sterling Liquidity Fund X Inc†‡	14,492,481	14,492	25.89
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	1,047,339	1,052	1.88
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	3,268,739	3,265	5.83
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Acct	1,110,040	2,864	5.12
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct	245,570	245	0.44
Schroders Personal Wealth Multi-Manager International Equity Fund A Acct	4,099,348	18,763	33.53
Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	4,187,738	10,796	19.29
Threadneedle Lux Enhanced Commodities Portfolio IU USD Acc	98,070	1,120	2.00
Vontobel Commodity Fund G GBP Acc	5,411	630	1.13
		<b>53,955</b>	<b>96.41</b>
<b>Exchange Traded Funds</b>			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	61,081	830	1.48
Lyxor MSCI Korea UCITS	4,029	274	0.49
		<b>1,104</b>	<b>1.97</b>
<b>TOTAL FINANCIALS</b>		<b>55,059</b>	<b>98.38</b>
<b>DERIVATIVES (1.04%, 31/10/20 -0.49%)</b>			
<b>Forward Currency Contracts</b>			
Bought CAD468,000 for GBP268,954 Settlement 25/05/2021		4	0.01
Bought CHF97,000 for GBP76,210 Settlement 25/05/2021		1	0.00
Bought EUR182,000 for GBP157,656 Settlement 25/05/2021		1	0.00
Bought JPY116,795,000 for GBP777,678 Settlement 25/05/2021		(7)	(0.01)
Bought USD10,005,000 for GBP7,193,076 Settlement 25/05/2021		(13)	(0.03)
		<b>(14)</b>	<b>(0.03)</b>

**Portfolio Statement**

(continued)

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2021	11	3	0.01
E Mini S&P Real Estate Select Sector Index Futures June 2021	15	6	0.01
EURO STOXX 50 Index Futures June 2021	53	74	0.13
FTSE 100 Index Futures June 2021	33	73	0.13
FTSE Taiwan Index Futures May 2021	6	1	0.00
Mini TOPIX Index Futures June 2021	57	5	0.01
MSCI Emerging Markets Index Futures June 2021	34	2	0.00
S&P 500 E Mini Index Futures June 2021	41	391	0.70
US Treasury Note 10 Year Ultra Bond Futures June 2021	(8)	1	0.00
XAF Financial Futures June 2021	11	42	0.08
		598	1.07
<b>TOTAL DERIVATIVES</b>		<b>584</b>	<b>1.04</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>55,643</b>	<b>99.42</b>
<b>Net other assets</b>		<b>325</b>	<b>0.58</b>
<b>Total net assets</b>		<b>55,968</b>	<b>100.00</b>

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

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

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

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

<sup>‡</sup>Cash equivalents.

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

## SPW Dynamic Solution

### Material Portfolio Changes

for the six month period ended 30th April 2021 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inc†‡	13,141	Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	9,052
S&P 500 E Mini Index Futures March 2021	8,661	S&P 500 E Mini Index Futures March 2021	8,819
S&P 500 E Mini Index Futures June 2021	6,056	PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	3,738
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	3,811	FTSE 100 Index Futures March 2021	3,592
FTSE 100 Index Futures March 2021	3,522	Schroder Sterling Liquidity Fund X Inc†‡	3,367
MSCI Emerging Markets Index Futures March 2021	3,034	MSCI Emerging Markets Index Futures March 2021	3,101
EURO STOXX 50 Index Futures March 2021	2,870	EURO STOXX 50 Index Futures March 2021	2,908
FTSE 100 Index Futures June 2021	2,213	FTSE 100 Index Futures December 2020	2,556
Mini TOPIX Index Futures March 2021	1,853	Aberdeen UK Property Feeder Unit Trust A Acc	2,460
EURO STOXX 50 Index Futures June 2021	1,727	Mini TOPIX Index Futures March 2021	1,845

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.

‡Cash equivalents.

§Asset managed by the Investment Adviser.

**Comparative Table**

as at 30th April 2021 (unaudited)

	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	17,612	14,508	17,318
Closing number of shares	7,653,604	7,695,505	8,223,998
Closing net asset value per share (p)	230.12	188.53	210.58
Operating charges#	1.39%	1.79%	1.83%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class G - Accumulation</b>			
Closing net asset value (£000)	38,356	32,286	38,849
Closing number of shares	20,835,854	21,407,721	23,131,000
Closing net asset value per share (p)	184.08	150.81	167.95
Operating charges#	1.39%	1.41%	1.33%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	-	-	70,095
Closing number of shares	-	-	27,656,800
Closing net asset value per share (p)	-	-	253.45
Operating charges#	-	0.21%	0.18%

#Operating charges are representative of the ongoing charges figure.

Share Classes A Accumulation, G Accumulation and X Accumulation were launched on 16th September 2019, while Share Class X Accumulation was closed on 24th April 2020.

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

**Statement of Total Return**

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		10,227		(18,857)
Revenue	182		1,290	
Expenses	(137)		65	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	43		1,354	
Taxation	(3)		(147)	
Net revenue after taxation		40		1,207
<b>Total return before equalisation</b>		<b>10,267</b>		<b>(17,650)</b>
Equalisation		-		(832)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>10,267</b>		<b>(18,482)</b>

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

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>46,794</b>		<b>126,262</b>
Amounts receivable on creation of shares	667		2,757	
Less: Amounts payable on cancellation of shares	(1,760)		(63,105)	
		(1,093)		(60,348)
Change in net assets attributable to shareholders from investment activities		10,267		(18,482)
<b>Closing net assets attributable to shareholders</b>		<b>55,968</b>		<b>47,432</b>

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

# SPW Dynamic Solution

## Balance Sheet

as at 30th April 2021 (unaudited)

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>£000</b>	<b>£000</b>
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	41,171	41,590
<b>Current assets</b>		
Debtors	94	110
Cash and bank balances	832	755
Cash equivalents‡	14,492	4,719
<b>Total assets</b>	<b>56,589</b>	<b>47,174</b>
<b>Liabilities</b>		
Investment liabilities	(20)	(270)
<b>Creditors</b>		
Bank overdrafts	(396)	(26)
Other creditors	(205)	(84)
<b>Total liabilities</b>	<b>(621)</b>	<b>(380)</b>
<b>Net assets attributable to shareholders</b>	<b>55,968</b>	<b>46,794</b>

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

## SPW IPS Growth Portfolio

### Investment Markets Overview

for the six month period ended 30th April 2021 (unaudited)

#### Investment Objective and Policy

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

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

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

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

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

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

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

#### Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th April 2021.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←	→	→	→	→	→	→
	1	2	3	4	5	6	7

#### Investment Review

Performance	01/11/20 to 30/04/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %	01/11/16 to 31/10/17 %	01/11/15 to 31/10/16 %
SPW IPS Growth Portfolio A Accumulation	23.00	(6.46)	8.25	(0.77)	11.74	15.33

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

The fund returned 23.0% in the six months to 30 April 2021. The benchmark returned 19.0% in the same period.

Global equities achieved robust gains at the start of the six-month period following the news that several vaccines had proven effective against Covid-19. US equities surged and the MSCI Asia ex Japan index recorded its highest return in more than four years. European shares also gained on expectations of a global economic recovery. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of the month.

Global equities continued to advance in the first quarter, supported by the roll-out of Covid-19 vaccines in many parts of the world, and news of further US stimulus measures. US shares performed well, despite an uncertain start. Unusual, highly targeted trading activity undermined investment sentiment in January, before optimism over significant government stimulus took hold. UK, European and Japanese equities also all performed well.

The global property market has been severely affected by the ongoing Covid-19 pandemic and subsequent economic lockdowns in many parts of the world. This has led to a fall in the demand for physical shops, while accelerating the move to e-commerce.

## Investment Markets Overview

(continued)

for the six month period ended 30th April 2021 (unaudited)

### Investment Review (continued)

In the bond markets, rising growth and inflation expectations led to concerns of earlier than expected interest rate increases. The US 10-year government bond yield rose from 0.86% to 1.63%, a gain of more than 0.3 of a percentage point in both February and March.

The UK 10-year government bond yield rose from 0.26% to 0.84%. The UK government secured large supplies of vaccines and made quick progress with its vaccination rollout. In Europe, yields rose by less. Germany's 10-year yield rose from -0.63% to -0.20%. Italy's rose from 0.72% to 0.86%, but only after a significant increase in April, of nearly 0.2 of a percentage point.

Schroder Investment Management Limited  
May 2021



# SPW IPS Growth Portfolio

## Portfolio Statement

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.54%, 31/10/20 99.89%)</b>			
<b>Collective Investment Schemes</b>			
Aberdeen UK Property Feeder Unit Trust J Inc	11,654,902	10,746	0.84
Amundi Funds - Emerging Markets Bond~	0	0	0.00
Findlay Park American Fund USD Inc	1,193,118	151,876	11.92
J O Hambro Continental European Fund Y Inc	22,825,512	45,332	3.56
Nordea 1 Diversified Return Fund BD GBP Acc	136,843	17,190	1.35
PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc~	0	0	0.00
Schroder Multi-Asset Total Return X GBP (Hedged) Acct ∅	63,560	6,951	0.54
Schroder Sterling Liquidity Fund X Inc†∅	203,401,136	203,401	15.97
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inc†	25,002,451	25,053	1.97
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inc†	37,287,067	37,246	2.92
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund P Inc†	20,835,657	40,921	3.21
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Inc†	4,610,491	4,596	0.36
Schroders Personal Wealth Multi-Manager International Equity Fund P Inc†	97,379,295	432,559	33.96
Schroders Personal Wealth Multi-Manager UK Equity Fund P Inc†	91,781,520	186,500	14.64
Schroders Personal Wealth Multi-Manager UK Equity Income Fund P Inc†	17,387,335	26,098	2.05
Scottish Widows Japan Equity Fund X Acct†	12,210,539	27,095	2.13
Threadneedle Lux Enhanced Commodities Portfolio IU USD Acc	970,145	11,097	0.87
Vontobel Commodity Fund G GBP Acc	25	3	0.00
		1,226,664	96.29
<b>Exchange Traded Funds</b>			
L&G Longer Dated All Commodities UCITS	944,635	11,410	0.90
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	2,213,443	29,991	2.35
		41,401	3.25
<b>TOTAL FINANCIALS</b>		<b>1,268,065</b>	<b>99.54</b>
<b>DERIVATIVES (0.36%, 31/10/20 -0.49%)</b>			
<b>Forward Currency Contracts</b>			
Bought CAD19,352,000 for GBP11,121,347 Settlement 25/05/2021		199	0.01
Bought USD42,987,120 for GBP30,905,841 Settlement 25/05/2021		(8)	0.00
Bought USD152,408,880 for GBP109,954,708 Settlement 25/05/2021		(407)	(0.03)
Sold EUR31,668,000 for GBP27,432,152 Settlement 25/05/2021		(79)	0.00
		(295)	(0.02)

**Portfolio Statement**

(continued)

as at 30th April 2021 (unaudited)

	<b>Holdings</b>	<b>Market Value £000</b>	<b>Total Net Assets %</b>
<b>Futures Contracts</b>			
E Mini S&P Real Estate Select Sector Index Futures June 2021	324	(207)	(0.02)
EURO STOXX 50 Index Futures June 2021	512	277	0.02
FTSE Taiwan Index Futures May 2021	292	61	0.01
MSCI Emerging Markets Index Futures June 2021	1,282	(363)	(0.03)
S&P 500 E Mini Index Futures June 2021	588	4,263	0.33
XAF Financial Futures June 2021	236	876	0.07
		<hr/> 4,907	<hr/> 0.38
<b>TOTAL DERIVATIVES</b>		<hr/> <b>4,612</b>	<hr/> <b>0.36</b>
<b>Portfolio of investments<sup>^</sup></b>		<hr/> <b>1,272,677</b>	<hr/> <b>99.90</b>
<b>Net other assets</b>		<hr/> <b>1,216</b>	<hr/> <b>0.10</b>
<b>Total net assets</b>		<hr/> <b>1,273,893</b>	<hr/> <b>100.00</b>

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

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

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

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

<sup>‡</sup>Cash equivalents.

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

<sup>~</sup>The market value of the holding is below £500 and the total number of shares is below 0.5 therefore these have been rounded down to £0 and 0 shares respectively.

## SPW IPS Growth Portfolio

### Material Portfolio Changes

for the six month period ended 30th April 2021 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inct‡	453,913	Schroder Sterling Liquidity Fund X Inct‡	346,366
FTSE 100 Index Futures March 2021	177,853	Schroders Personal Wealth Multi-Manager UK Equity Fund P Inct	227,956
S&P 500 E Mini Index Futures March 2021	146,891	Schroders Personal Wealth Multi-Manager International Equity Fund P Inct	195,843
S&P 500 E Mini Index Futures June 2021	122,692	FTSE 100 Index Futures March 2021	176,730
MSCI Emerging Markets Index Futures March 2021	112,025	S&P 500 E Mini Index Futures March 2021	150,194
MSCI Emerging Markets Index Futures June 2021	73,261	MSCI Emerging Markets Index Futures March 2021	115,309
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inct	54,997	MSCI Emerging Markets Index Futures December 2020	85,017
EURO STOXX 50 Index Futures March 2021	51,177	Findlay Park American Fund USD Inc	55,782
S&P 500 E Mini Index Futures December 2020	43,634	EURO STOXX 50 Index Futures March 2021	51,372
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inct	26,308	iShares Global Corp Bond UCITS#	49,208

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.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

#Exchange traded fund.

**Comparative Table**

as at 30th April 2021 (unaudited)

	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	8,189	8,062	8,433
Closing number of shares	3,365,737	4,063,877	4,043,199
Closing net asset value per share (p)	243.32	198.37	208.58
Operating charges#	0.93%	0.92%	0.90%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class P - Income</b>			
Closing net asset value (£000)	111	90	109
Closing number of shares	55,331	55,331	62,331
Closing net asset value per share (p)	200.18	163.57	174.54
Operating charges#	0.78%	0.77%	0.75%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class Q - Income</b>			
Closing net asset value (£000)	859,970	1,116,896	1,366,746
Closing number of shares	430,100,134	683,640,679	783,963,877
Closing net asset value per share (p)	199.95	163.37	174.34
Operating charges#	0.74%	0.73%	0.71%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	405,320	405,475	436,730
Closing number of shares	179,733,698	220,885,466	226,899,368
Closing net asset value per share (p)	225.51	183.57	192.48
Operating charges#	0.58%	0.57%	0.55%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class X - Income</b>			
Closing net asset value (£000)	303	363	417
Closing number of shares	165,728	243,248	261,559
Closing net asset value per share (p)	182.76	149.33	159.35
Operating charges#	0.59%	0.57%	0.55%

#Operating charges are representative of the ongoing charges figure.

Prices for Share Classes X Accumulation and X Income are not published externally, as these are internal share classes.

## SPW IPS Growth Portfolio

### Statement of Total Return

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		307,760		(175,992)
Revenue	5,510		16,406	
Expenses	(451)		(686)	
Interest payable and similar charges	(45)		(24)	
Net revenue before taxation	5,014		15,696	
Taxation	(242)		(713)	
Net revenue after taxation		4,772		14,983
<b>Total return before distributions</b>		<b>312,532</b>		<b>(161,009)</b>
Distributions		(4,799)		(15,010)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>307,733</b>		<b>(176,019)</b>

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

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>1,530,886</b>		<b>1,812,435</b>
Amounts receivable on creation of shares	4,639		67,729	
Less: Amounts payable on cancellation of shares	(570,992)		(64,887)	
		(566,353)		2,842
Dilution adjustment		38		20
Change in net assets attributable to shareholders from investment activities		307,733		(176,019)
Retained distributions on accumulation shares		1,589		3,988
<b>Closing net assets attributable to shareholders</b>		<b>1,273,893</b>		<b>1,643,266</b>

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

## SPW IPS Growth Portfolio

### Balance Sheet

as at 30th April 2021 (unaudited)

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>£000</b>	<b>£000</b>
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	1,070,340	1,436,390
<b>Current assets</b>		
Debtors	4,247	7,902
Cash and bank balances	12,320	15,257
Cash equivalents‡	203,401	95,855
<b>Total assets</b>	<b><u>1,290,308</u></b>	<b><u>1,555,404</u></b>
<b>Liabilities</b>		
Investment liabilities	(1,064)	(10,576)
Provision for liabilities	(16)	(15)
<b>Creditors</b>		
Bank overdrafts	(3,688)	(2,382)
Distribution payable	(2,163)	(6,052)
Other creditors	(9,484)	(5,493)
<b>Total liabilities</b>	<b><u>(16,415)</u></b>	<b><u>(24,518)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>1,273,893</u></b>	<b><u>1,530,886</u></b>

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

## SPW IPS Growth Portfolio

### Distribution Tables

for the six month period ended 30th April 2021 (unaudited)

#### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2020  
Second interim Shares purchased prior to 1st February 2021

Group 2 First interim Shares purchased on or between 1st November 2020 and 31st January 2021  
Second interim Shares purchased on or between 1st February 2021 and 30th April 2021

#### Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.0417	-	0.0417	0.6342
Second interim	0.4907	-	0.4907	0.9168
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	-
Second interim	-	0.4907	0.4907	0.9168

#### Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.1089	-	0.1089	0.5854
Second interim	0.4827	-	0.4827	0.8128
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	-
Second interim	-	-	-	-

#### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.1178	-	0.1178	0.6011
Second interim	0.5027	-	0.5027	0.8252
Group 2	(p)	(p)	(p)	(p)
First interim	0.0516	0.0662	0.1178	0.6011
Second interim	0.2547	0.2480	0.5027	0.8252

#### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.2030	-	0.2030	0.7250
Second interim	0.6332	-	0.6332	0.9696
Group 2	(p)	(p)	(p)	(p)
First interim	0.2023	0.0007	0.2030	0.7250
Second interim	0.1806	0.4526	0.6332	0.9696

**Distribution Tables****(continued)**

for the six month period ended 30th April 2021 (unaudited)

**Share Class X - Income**

	Net revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.1628	-	0.1628	0.6002
Second interim	0.5145	-	0.5145	0.7997
Group 2	(p)	(p)	(p)	(p)
First interim	0.0103	0.1525	0.1628	0.6002
Second interim	-	-	-	0.7997

**Corporate shareholder information (unaudited) for all share classes**

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

First interim - 34.52% of the dividend, is received as franked investment income.

First interim - 37.64% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

First interim - 27.84% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Second interim - 93.68% of the dividend, is received as franked investment income.

Second interim - 3.85% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Second interim - 2.47% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

**Equalisation**

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



## SPW IPS Income Portfolio

### Investment Markets Overview

for the six month period ended 30th April 2021 (unaudited)

#### Investment Objective and Policy

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

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

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

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

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

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

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

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

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

#### Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 4* because it has experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th April 2021.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←				→		
	1	2	3	4	5	6	7

#### Investment Review

Performance	01/11/20 to 30/04/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %	01/11/16 to 31/10/17 %	01/11/15 to 31/10/16 %
SPW IPS Income Portfolio A Accumulation	3.72	(0.87)	7.08	(1.85)	4.00	4.83

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

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

The fund returned 3.7% in the six months to 30 April 2021. The benchmark returned 1.6% in the same period.

Global equities achieved robust gains at the start of the six-month period following the news that several vaccines had proven effective against Covid-19. US equities surged and the MSCI Asia ex Japan index recorded its highest return in more than four years. European shares also gained on expectations of a global economic recovery. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of the month.

## Investment Markets Overview

(continued)

for the six month period ended 30th April 2021 (unaudited)

### Investment Review (continued)

Global equities continued to advance in the first quarter, supported by the roll-out of Covid-19 vaccines in many parts of the world, and news of further US stimulus measures. US shares performed well, despite an uncertain start. Unusual, highly targeted trading activity undermined investment sentiment in January, before optimism over significant government stimulus took hold. UK, European and Japanese equities also all performed well.

The global property market has been severely affected by the ongoing Covid-19 pandemic and subsequent economic lockdowns in many parts of the world. This has led to a fall in the demand for physical shops, while accelerating the move to e-commerce.

In the bond markets, rising growth and inflation expectations led to concerns of earlier than expected interest rate increases. The US 10-year government bond yield rose from 0.86% to 1.63%, a gain of more than 0.3 of a percentage point in both February and March.

The UK 10-year government bond yield rose from 0.26% to 0.84%. The UK government secured large supplies of vaccines and made quick progress with its vaccination rollout. In Europe, yields rose by less. Germany's 10-year yield rose from -0.63% to -0.20%. Italy's rose from 0.72% to 0.86%, but only after a significant increase in April, of nearly 0.2 of a percentage point.

Schroder Investment Management Limited  
May 2021

# SPW IPS Income Portfolio

## Portfolio Statement

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.92%, 31/10/20 100.06%)</b>			
<b>Collective Investment Schemes</b>			
Aberdeen UK Property Feeder Unit Trust J Inc	9,907,563	9,135	0.64
Nordea 1 Diversified Return Fund BD GBP Acc	604,309	75,913	5.26
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	18,256,399	252,668	17.51
Royal London Sterling Credit Fund Z Inc~	0	-	-
Schroder Multi-Asset Total Return X GBP (Hedged) Acct ◊	276,958	30,290	2.10
Schroder Sterling Liquidity Fund X Inc†‡◊	46,832,622	46,833	3.25
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inc†	87,954,203	88,130	6.11
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inc†	489,337,252	488,799	33.88
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund P Inc†	27,560,890	54,130	3.75
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Inc†	187,026,054	186,446	12.92
Schroders Personal Wealth Multi-Manager International Equity Fund P Inc†	18,327,264	81,410	5.64
Schroders Personal Wealth Multi-Manager UK Equity Fund P Inc†	10,939,456	22,229	1.54
Vanguard Global Corporate Bond Index Fund	694,719	67,936	4.71
		1,403,919	97.31
<b>Exchange Traded Funds</b>			
L&G Longer Dated All Commodities UCITS	1,247,158	15,065	1.04
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	1,671,157	22,643	1.57
		37,708	2.61
<b>TOTAL FINANCIALS</b>		<b>1,441,627</b>	<b>99.92</b>
<b>DERIVATIVES (0.04%, 31/10/20 0.00%)</b>			
<b>Forward Currency Contracts</b>			
Sold EUR6,835,000 for GBP5,926,892 Settlement 25/05/2021		(11)	0.00
Sold USD15,384,000 for GBP11,060,566 Settlement 25/05/2021		3	0.00
		(8)	0.00

**Portfolio Statement**

(continued)

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2021	470	139	0.01
E Mini S&P Real Estate Select Sector Index Futures June 2021	395	(232)	(0.02)
EURO STOXX 50 Index Futures June 2021	269	78	0.01
FTSE Taiwan Index Futures May 2021	331	69	0.01
German Euro Bund Futures June 2021	(25)	30	0.00
S&P 500 E Mini Index Futures June 2021	(72)	(642)	(0.04)
TOPIX Index Futures June 2021	12	(36)	0.00
US Treasury Note 10 Year Ultra Bond Futures June 2021	(389)	61	0.00
XAF Financial Futures June 2021	282	1,046	0.07
		513	0.04
<b>TOTAL DERIVATIVES</b>		<b>505</b>	<b>0.04</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>1,442,132</b>	<b>99.96</b>
<b>Net other assets</b>		<b>602</b>	<b>0.04</b>
<b>Total net assets</b>		<b>1,442,734</b>	<b>100.00</b>

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

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

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

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

<sup>‡</sup>Cash equivalents.

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

<sup>~</sup>The market value of the holding is below £500 and the total number of shares is below 0.5 therefore these have been rounded down to £0 and 0 shares respectively.

## SPW IPS Income Portfolio

### Material Portfolio Changes

for the six month period ended 30th April 2021 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inct	510,209	Schroder Sterling Liquidity Fund X Inct‡	473,405
Schroder Sterling Liquidity Fund X Inct‡	482,152	Eastspring US Corporate Bond Fund RGDM GBP (Hedged) Inc	183,637
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Inct	212,124	State Street Global Treasury Bond Index Fund I GBP (Hedged) Acc	162,231
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inct	89,551	Royal London Sterling Credit Fund Z Inc	121,493
Vanguard Global Corporate Bond Index Fund	83,601	iShares Core EUR Corporate Bond UCITS	99,177
Schroders Personal Wealth Multi-Manager International Equity Fund P Inct	83,346	Aberdeen Standard Corporate Bond Fund Q Inc	85,979
Australian Government Bond 10 Year Futures June 2021	36,290	JP Morgan Global Corporate Bond Fund I2 GBP (Hedged) Inc	79,867
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	33,886	US Treasury Note 10 Year Ultra Bond Futures June 2021	62,216
MSCI Emerging Markets Index Futures March 2021	29,734	Candriam Bonds Emerging Markets V2 GBP (Hedged) Dis	43,880
S&P 500 E Mini Index Futures December 2020	29,094	Payden Absolute Return Bond Fund GBP Acc	40,477

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.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

## SPW IPS Income Portfolio

### Comparative Table

as at 30th April 2021 (unaudited)

	30/04/21	31/10/20	31/10/19
<b>Share Class A - Accumulation (Gross)</b>			
Closing net asset value (£000)	859	1,548	1,539
Closing number of shares	587,261	1,095,314	1,082,097
Closing net asset value per share (p)	146.14	141.37	142.23
Operating charges#	0.85%	0.88%	0.93%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class P - Income (Gross)</b>			
Closing net asset value (£000)	-	-	11
Closing number of shares	-	-	9,500
Closing net asset value per share (p)	-	-	114.63
Operating charges#	-	0.74%	0.79%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class Q - Income (Gross)</b>			
Closing net asset value (£000)	1,033,780	1,081,990	1,198,438
Closing number of shares	906,151,905	974,179,631	1,045,301,043
Closing net asset value per share (p)	114.08	111.07	114.65
Operating charges#	0.60%	0.64%	0.69%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class X - Accumulation (Gross)</b>			
Closing net asset value (£000)	408,095	337,285	332,068
Closing number of shares	283,895,274	242,974,071	238,602,079
Closing net asset value per share (p)	143.75	138.82	139.17
Operating charges#	0.48%	0.53%	0.58%

#Operating charges are representative of the ongoing charges figure.

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

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

## SPW IPS Income Portfolio

### Statement of Total Return

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		37,992		(80,509)
Revenue	12,456		18,603	
Expenses	(1,269)		(1,360)	
Interest payable and similar charges	(17)		(5)	
Net revenue before taxation	11,170		17,238	
Taxation	(85)		(29)	
Net revenue after taxation		11,085		17,209
<b>Total return before distributions</b>		<b>49,077</b>		<b>(63,300)</b>
Distributions		(11,171)		(17,209)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>37,906</b>		<b>(80,509)</b>

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

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>1,420,823</b>		<b>1,532,056</b>
Amounts receivable on creation of shares	204,736		22,581	
Less: Amounts payable on cancellation of shares	(223,844)		(91,081)	
		(19,108)		(68,500)
Dilution adjustment		18		40
Change in net assets attributable to shareholders from investment activities		37,906		(80,509)
Retained distributions on accumulation shares		3,095		3,868
<b>Closing net assets attributable to shareholders</b>		<b>1,442,734</b>		<b>1,386,955</b>

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

## SPW IPS Income Portfolio

### Balance Sheet

as at 30th April 2021 (unaudited)

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>£000</b>	<b>£000</b>
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	1,396,220	1,385,689
<b>Current assets</b>		
Debtors	2,437	4,304
Cash and bank balances	10,249	8,282
Cash equivalents‡	46,833	38,085
<b>Total assets</b>	<b><u>1,455,739</u></b>	<b><u>1,436,360</u></b>
<b>Liabilities</b>		
Investment liabilities	(921)	(2,117)
Provision for liabilities	(18)	(12)
<b>Creditors</b>		
Bank overdrafts	(107)	(657)
Distribution payable	(3,900)	(6,612)
Other creditors	(8,059)	(6,139)
<b>Total liabilities</b>	<b><u>(13,005)</u></b>	<b><u>(15,537)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>1,442,734</u></b>	<b><u>1,420,823</u></b>

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



## SPW IPS Income Portfolio

### Distribution Tables

for the six month period ended 30th April 2021 (unaudited)

#### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2020  
Second interim Shares purchased prior to 1st February 2021

Group 2 First interim Shares purchased on or between 1st November 2020 and 31st January 2021  
Second interim Shares purchased on or between 1st February 2021 and 30th April 2021

#### Share Class A - Accumulation (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.4698	-	0.4698	0.8202
Second interim	0.4656	-	0.4656	0.6107
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	-
Second interim	0.4656	-	0.4656	-

#### Share Class Q - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.4389	-	0.4389	0.7320
Second interim	0.4304	-	0.4304	0.5564
Group 2	(p)	(p)	(p)	(p)
First interim	0.0863	0.3526	0.4389	0.7320
Second interim	0.0782	0.3522	0.4304	0.5564

#### Share Class X - Accumulation (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.5860	-	0.5860	0.9261
Second interim	0.5777	-	0.5777	0.7152
Group 2	(p)	(p)	(p)	(p)
First interim	0.2766	0.3094	0.5860	0.9261
Second interim	0.3386	0.2391	0.5777	0.7152

#### Equalisation

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

# SPW IPS Strategic Income Portfolio

## Investment Markets Overview

for the six month period ended 30th April 2021 (unaudited)

### Investment Objective and Policy

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

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

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

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

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

The Fund may invest up to 45% of its assets in below investment grade bonds (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) or in unrated bonds.

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

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

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

### Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 4* because it has experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th April 2021.</p>	Typically lower rewards, lower risks				Typically higher rewards, higher risks			
	←				→			
	1	2	3	4	5	6	7	→

### Investment Review

Performance	01/11/20 to 30/04/21 %	01/11/19 to 31/10/20 %	01/11/18 to 31/10/19 %	01/11/17 to 31/10/18 %	01/11/16 to 31/10/17 %	01/11/15 to 31/10/16 %
SPW IPS Strategic Income Portfolio Q Income	5.83	(4.79)	4.53	(4.33)	3.41	3.24

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

The fund returned 5.9% in the six months to 30 April 2021. The benchmark returned 4.2% in the same period.

Global equities achieved robust gains at the start of the six-month period following the news that several vaccines had proven effective against Covid-19. US equities surged and the MSCI Asia ex Japan index recorded its highest return in more than four years. European shares also gained on expectations of a global economic recovery. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of the month.

## Investment Markets Overview

(continued)

for the six month period ended 30th April 2021 (unaudited)

### Investment Review (continued)

Global equities continued to advance in the first quarter, supported by the roll-out of Covid-19 vaccines in many parts of the world, and news of further US stimulus measures. US shares performed well, despite an uncertain start. Unusual, highly targeted trading activity undermined investment sentiment in January, before optimism over significant government stimulus took hold. UK, European and Japanese equities also all performed well.

The global property market has been severely affected by the ongoing Covid-19 pandemic and subsequent economic lockdowns in many parts of the world. This has led to a fall in the demand for physical shops, while accelerating the move to e-commerce.

In the bond markets, rising growth and inflation expectations led to concerns of earlier than expected interest rate increases. The US 10-year government bond yield rose from 0.86% to 1.63%, a gain of more than 0.3 of a percentage point in both February and March.

The UK 10-year government bond yield rose from 0.26% to 0.84%. The UK government secured large supplies of vaccines and made quick progress with its vaccination rollout. In Europe, yields rose by less. Germany's 10-year yield rose from -0.63% to -0.20%. Italy's rose from 0.72% to 0.86%, but only after a significant increase in April, of nearly 0.2 of a percentage point.

Schroder Investment Management Limited  
May 2021

# SPW IPS Strategic Income Portfolio

## Portfolio Statement

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (102.25%, 31/10/20 100.68%)</b>			
<b>Collective Investment Schemes</b>			
Aberdeen UK Property Feeder Unit Trust J Inc	237,296	219	0.79
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	95,407	1,320	4.76
Schroder Sterling Liquidity Fund X Inc†‡	1,476,539	1,477	5.33
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inc†	8,204,077	8,220	29.65
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inc†	9,552,719	9,542	34.41
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund P Inc†	434,370	853	3.08
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Inc†	1,279,745	1,276	4.60
Schroders Personal Wealth Multi-Manager International Equity Fund P Inc†	293,940	1,306	4.71
Schroders Personal Wealth Multi-Manager UK Equity Income Fund P Inc†	301,520	453	1.63
Vanguard Global Corporate Bond Index Fund	33,126	3,239	11.68
		27,905	100.64
<b>Exchange Traded Funds</b>			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	32,941	446	1.61
		446	1.61
<b>TOTAL FINANCIALS</b>		<b>28,351</b>	<b>102.25</b>
<b>DERIVATIVES (0.09%, 31/10/20 0.09%)</b>			
<b>Forward Currency Contracts</b>			
Sold EUR129,000 for GBP111,745 Settlement 25/05/2021~		0	0.00
		0	0.00
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2021	9	2	0.01
E Mini S&P Real Estate Select Sector Index Futures June 2021	8	(4)	(0.01)
EURO STOXX 50 Index Futures June 2021	7	5	0.02
FTSE Taiwan Index Futures May 2021	6	1	0.00
Mini TOPIX Index Futures June 2021	5	1	0.00
MSCI Emerging Markets Index Futures June 2021	2	(1)	0.00
US Treasury Note 10 Year Ultra Bond Futures June 2021	(9)	3	0.01
XAF Financial Futures June 2021	5	18	0.06
		25	0.09
<b>TOTAL DERIVATIVES</b>		<b>25</b>	<b>0.09</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>28,376</b>	<b>102.34</b>
<b>Net other liabilities</b>		<b>(648)</b>	<b>(2.34)</b>
<b>Total net assets</b>		<b>27,728</b>	<b>100.00</b>

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

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

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

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

## SPW IPS Strategic Income Portfolio

### Material Portfolio Changes

for the six month period ended 30th April 2021 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inct‡	11,896	Schroder Sterling Liquidity Fund X Inct‡	11,572
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inct	10,799	PIMCO GIS Global High Yield Bond Fund	8,028
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Inct	9,211	Royal London Sterling Credit Fund Z Inc	5,565
Vanguard Investment Series PLC-Vanguard Global Corporate Bond Index Fund	3,703	PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	5,287
US Treasury Note 10 Year Ultra Bond Futures June 2021	1,576	Aberdeen Standard Corporate Bond Fund Q Inc	4,364
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Inct	1,390	Schroders Personal Wealth Multi-Manager UK Equity Income Fund P Inct	2,676
Schroders Personal Wealth Multi-Manager International Equity Fund P Inct	1,262	US Treasury Note 10 Year Ultra Bond Futures June 2021	2,514
MSCI Emerging Markets Index Futures March 2021	946	JPMorgan Fund Global Corporate Bond Fund	1,328
Royal London Sterling Credit Fund Z Inc	827	Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Inct	1,242
PIMCO Global Investment Grade Credit Fund Institutional GBP (Hedged) Inc	747	Amundi Funds - Emerging Markets Bond	1,102

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.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

# SPW IPS Strategic Income Portfolio

## Comparative Table

as at 30th April 2021 (unaudited)

	30/04/21	31/10/20	31/10/19
<b>Share Class A - Accumulation (Gross)</b>			
Closing net asset value (£000)	-	-	11
Closing number of shares	-	-	7,500
Closing net asset value per share (p)	-	-	148.80
Operating charges#	-	0.91%	0.97%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class P - Income (Gross)</b>			
Closing net asset value (£000)	-	-	11
Closing number of shares	-	-	9,500
Closing net asset value per share (p)	-	-	114.78
Operating charges#	-	0.77%	0.82%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class Q - Income (Gross)</b>			
Closing net asset value (£000)	26,981	31,370	36,189
Closing number of shares	24,362,128	29,659,943	31,689,375
Closing net asset value per share (p)	110.75	105.76	114.20
Operating charges#	0.70%	0.70%	0.73%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class X - Income (Gross)</b>			
Closing net asset value (£000)	747	638	679
Closing number of shares	695,047	621,723	612,606
Closing net asset value per share (p)	107.46	102.62	110.80
Operating charges#	0.58%	0.59%	0.62%

#Operating charges are representative of the ongoing charges figure.

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

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

## SPW IPS Strategic Income Portfolio

### Statement of Total Return

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,448		(3,247)
Revenue	353		617	
Expenses	(39)		(42)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	313		575	
Taxation	(2)		(2)	
Net revenue after taxation		311		573
<b>Total return before distributions</b>		<b>1,759</b>		<b>(2,674)</b>
Distributions		(313)		(573)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,446</b>		<b>(3,247)</b>

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

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>32,008</b>		<b>36,890</b>
Amounts receivable on creation of shares	4,462		2,407	
Less: Amounts payable on cancellation of shares	(10,187)		(3,126)	
		(5,725)		(719)
Dilution adjustment		(1)		-
Change in net assets attributable to shareholders from investment activities		1,446		(3,247)
<b>Closing net assets attributable to shareholders</b>		<b>27,728</b>		<b>32,924</b>

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

# SPW IPS Strategic Income Portfolio

## Balance Sheet

as at 30th April 2021 (unaudited)

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>£000</b>	<b>£000</b>
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	26,904	31,128
<b>Current assets</b>		
Debtors	80	95
Cash and bank balances	216	114
Cash equivalents‡	1,477	1,153
<b>Total assets</b>	<b>28,677</b>	<b>32,490</b>
<b>Liabilities</b>		
Investment liabilities	(5)	(28)
<b>Creditors</b>		
Bank overdrafts	(4)	(11)
Distribution payable	(103)	(280)
Other creditors	(837)	(163)
<b>Total liabilities</b>	<b>(949)</b>	<b>(482)</b>
<b>Net assets attributable to shareholders</b>	<b>27,728</b>	<b>32,008</b>

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



## SPW IPS Strategic Income Portfolio

### Distribution Tables

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for the six month period ended 30th April 2021 (unaudited)

#### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st November 2020  
Second interim Shares purchased prior to 1st February 2021

Group 2 First interim Shares purchased on or between 1st November 2020 and 31st January 2021  
Second interim Shares purchased on or between 1st February 2021 and 30th April 2021

#### Share Class Q - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.7078	-	0.7078	0.9155
Second interim	0.4122	-	0.4122	0.8985
Group 2	(p)	(p)	(p)	(p)
First interim	0.0572	0.6506	0.7078	0.9155
Second interim	0.0901	0.3221	0.4122	0.8985

#### Share Class X - Income (Gross)

	Gross revenue	Equalisation	Distributions paid/payable to 30/06/2021	Distributions paid to 30/06/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.7166	-	0.7166	0.9202
Second interim	0.4261	-	0.4261	0.9012
Group 2	(p)	(p)	(p)	(p)
First interim	0.0013	0.7153	0.7166	0.9202
Second interim	0.1818	0.2443	0.4261	0.9012

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

#### Equalisation

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

## Investment Markets Overview

for the six month period ended 30th April 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 28.4% MSCI North America (Net Total Return) index, 6.2% MSCI Europe ex UK (Net Total Return) index, 3.2% MSCI Japan (Net Total Return) index, 3.6% MSCI AC Asia ex Japan (Net Total Return) index, 3.6% MSCI Emerging Markets (Net Total Return) index, 20% 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 indirectly through collective investment schemes, exchange traded funds, real estate investment trusts, or closed ended funds in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. The Fund may also invest in funds that use absolute return strategies or other alternative investment strategies including funds that invest in real estate, commodities, private equity and currencies.

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

The Fund will invest within the following ranges:

Equity and equity related securities: 30% – 80%

Fixed and floating rate securities: 0% – 40%

Alternative assets: 0% – 30%

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

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th April 2021.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

**Investment Markets Overview**

(continued)

for the six month period ended 30th April 2021 (unaudited)

**Investment Review**

<b>Performance</b>	<b>01/11/20 to 30/04/21 %</b>	<b>01/11/19 to 31/10/20 %</b>	<b>16/09/19 to 31/10/19 %</b>
SPW Strategic Solution A Accumulation	18.84	(9.96)	n/a

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

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

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

The fund returned 18.8% in the six months to 30 April 2021.

Global equities achieved robust gains at the start of the six-month period following the news that several vaccines had proven effective against Covid-19. US equities surged and the MSCI Asia ex Japan index recorded its highest return in more than four years. European shares also gained on expectations of a global economic recovery. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of the month.

Global equities continued to advance in the first quarter, supported by the roll-out of Covid-19 vaccines in many parts of the world, and news of further US stimulus measures. US shares performed well, despite an uncertain start. Unusual, highly targeted trading activity undermined investment sentiment in January, before optimism over significant government stimulus took hold. UK, European and Japanese equities also all performed well.

The global property market has been severely affected by the ongoing Covid-19 pandemic and subsequent economic lockdowns in many parts of the world. This has led to a fall in the demand for physical shops, while accelerating the move to e-commerce.

In the bond markets, rising growth and inflation expectations led to concerns of earlier than expected interest rate increases. The US 10-year government bond yield rose from 0.86% to 1.63%, a gain of more than 0.3 of a percentage point in both February and March.

The UK 10-year government bond yield rose from 0.26% to 0.84%. The UK government secured large supplies of vaccines and made quick progress with its vaccination rollout. In Europe, yields rose by less. Germany's 10-year yield rose from -0.63% to -0.20%. Italy's rose from 0.72% to 0.86%, but only after a significant increase in April, of nearly 0.2 of a percentage point.

Schroder Investment Management Limited  
May 2021

# SPW Strategic Solution

## Portfolio Statement

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (98.57%, 31/10/20 99.55%)</b>			
<b>Collective Investment Schemes</b>			
Aberdeen UK Property Feeder Unit Trust A Acc	1,343,620	1,644	2.11
Nordea 1 Diversified Return Fund BD GBP Acc	11,878	1,492	1.91
Schroder Multi-Asset Total Return X GBP (Hedged) Acct ◊	13,843	1,514	1.94
Schroder Sterling Liquidity Fund X Inc†‡◊	15,256,408	15,257	19.54
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct†	2,208,562	2,218	2.84
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct†	6,858,008	6,851	8.77
Schroders Personal Wealth Multi-Manager Global Real Estate Securities Fund A Acct†	1,562,918	4,032	5.16
Schroders Personal Wealth Multi-Manager Global Sovereign Bond Fund Q Acct†	1,092,120	1,089	1.40
Schroders Personal Wealth Multi-Manager International Equity Fund A Acct†	5,631,841	25,777	33.01
Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct†	5,091,568	13,126	16.81
Threadneedle Lux Enhanced Commodities Portfolio IU USD Acc	138,068	1,577	2.02
Vontobel Commodity Fund G GBP Acc	7,267	846	1.08
		75,423	96.59
<b>Exchange Traded Funds</b>			
Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS Acc	85,982	1,167	1.49
Lyxor MSCI Korea UCITS	5,618	382	0.49
		1,549	1.98
<b>TOTAL FINANCIALS</b>		<b>76,972</b>	<b>98.57</b>
<b>DERIVATIVES (0.66%, 31/10/20 -0.13%)</b>			
<b>Forward Currency Contracts</b>			
Bought JPY101,636,000 for GBP676,742 Settlement 25/05/2021		(6)	(0.01)
Bought USD8,286,000 for GBP5,957,203 Settlement 25/05/2021		(10)	(0.01)
Sold EUR543,000 for GBP470,369 Settlement 25/05/2021		(2)	0.00
		(18)	(0.02)

**Portfolio Statement**

(continued)

as at 30th April 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures June 2021	25	7	0.01
E Mini S&P Real Estate Select Sector Index Futures June 2021	21	8	0.01
EURO STOXX 50 Index Futures June 2021	52	65	0.08
FTSE 100 Index Futures June 2021	40	88	0.11
FTSE Taiwan Index Futures May 2021	9	2	0.00
Mini TOPIX Index Futures June 2021	51	(1)	0.00
MSCI Emerging Markets Index Futures June 2021	30	(1)	0.00
S&P 500 E Mini Index Futures June 2021	32	305	0.39
US Treasury Note 10 Year Ultra Bond Futures June 2021	(18)	1	0.00
XAF Financial Futures June 2021	16	61	0.08
		535	0.68
<b>TOTAL DERIVATIVES</b>		<b>517</b>	<b>0.66</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>77,489</b>	<b>99.23</b>
<b>Net other assets</b>		<b>599</b>	<b>0.77</b>
<b>Total net assets</b>		<b>78,088</b>	<b>100.00</b>

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

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

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

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

<sup>‡</sup>Cash equivalents.

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

**Material Portfolio Changes**

for the six month period ended 30th April 2021 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inc†‡	17,983	Schroders Personal Wealth Multi-Manager UK Equity Fund A Acct	10,666
Schroders Personal Wealth Multi-Manager Global Investment Grade Bond Fund Q Acct	7,624	S&P 500 E Mini Index Futures March 2021	7,560
S&P 500 E Mini Index Futures March 2021	7,419	Schroder Sterling Liquidity Fund X Inc†‡	6,390
S&P 500 E Mini Index Futures June 2021	5,070	PIMCO Global High Yield Bond Fund Institutional GBP (Hedged) Inc	5,966
FTSE 100 Index Futures March 2021	4,107	Aberdeen UK Property Feeder Unit Trust A Acc	5,630
MSCI Emerging Markets Index Futures March 2021	3,407	FTSE 100 Index Futures March 2021	4,195
EURO STOXX 50 Index Futures March 2021	3,097	MSCI Emerging Markets Index Futures March 2021	3,489
FTSE 100 Index Futures June 2021	2,684	EURO STOXX 50 Index Futures March 2021	3,127
Schroders Personal Wealth Multi-Manager Global High Income & Emerging Markets Fund Q Acct	2,208	MSCI Emerging Markets Index Futures December 2020	2,323
Mini TOPIX Index Futures March 2021	2,037	Mini TOPIX Index Futures March 2021	2,021

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.

‡Cash equivalents.

◇Asset managed by the Investment Adviser.

**Comparative Table**

as at 30th April 2021 (unaudited)

	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	34,081	29,325	34,455
Closing number of shares	16,780,463	17,157,741	18,157,500
Closing net asset value per share (p)	203.10	170.92	189.76
Operating charges#	1.42%	1.80%	1.88%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class G - Accumulation</b>			
Closing net asset value (£000)	44,007	38,417	45,845
Closing number of shares	26,432,731	27,418,987	29,560,200
Closing net asset value per share (p)	166.49	140.11	155.09
Operating charges#	1.42%	1.42%	1.38%
	<b>30/04/21</b>	<b>31/10/20</b>	<b>31/10/19</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	-	-	91,847
Closing number of shares	-	-	40,208,200
Closing net asset value per share (p)	-	-	228.43
Operating charges#	-	0.24%	0.23%

#Operating charges are representative of the ongoing charges figure.

The Fund was launched on 16th September 2019.

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

## Statement of Total Return

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		12,547		(24,682)
Revenue	293		1,909	
Expenses	(216)		(73)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	75		1,835	
Taxation	(4)		(216)	
Net revenue after taxation		71		1,619
<b>Total return before equalisation</b>		<b>12,618</b>		<b>(23,063)</b>
Equalisation		-		(1,097)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>12,618</b>		<b>(24,160)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30th April 2021 (unaudited)

	01/11/20 to 30/04/21		01/11/19 to 30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>67,742</b>		<b>172,147</b>
Amounts receivable on creation of shares	539		1,448	
Less: Amounts payable on cancellation of shares	(2,811)		(81,490)	
		(2,272)		(80,042)
Change in net assets attributable to shareholders from investment activities		12,618		(24,160)
<b>Closing net assets attributable to shareholders</b>		<b>78,088</b>		<b>67,945</b>

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



## SPW Strategic Solution

### Balance Sheet

as at 30th April 2021 (unaudited)

	30/04/21 £000	31/10/20 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	62,252	63,831
<b>Current assets</b>		
Debtors	42	106
Cash and bank balances	934	549
Cash equivalents‡	15,257	3,664
<b>Total assets</b>	<b>78,485</b>	<b>68,150</b>
<b>Liabilities</b>		
Investment liabilities	(20)	(144)
<b>Creditors</b>		
Bank overdrafts	(313)	(45)
Other creditors	(64)	(219)
<b>Total liabilities</b>	<b>(397)</b>	<b>(408)</b>
<b>Net assets attributable to shareholders</b>	<b>78,088</b>	<b>67,742</b>

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

## General Information

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### About OEICs

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

Scottish Widows Schroder Personal Wealth is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: [www.scottishwidows.co.uk/about\\_us/responsibleinvestment](http://www.scottishwidows.co.uk/about_us/responsibleinvestment)

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

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

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

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

### Shares

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

### Prices and Dealing Times

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

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

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

### Liability

Shareholders are not liable for the debts of the Company.

### Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during the six month period to 30th April 2021 (as noted on pages 2 and 3). Full terms and conditions are available from the ACD.

### Personal Taxation

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

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

### Queries

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



# Schroders personalwealth

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