

SPW Managed ICVC

Annual Long Report for the year
ended 30th September 2024



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SPW Managed ICVC

The Company and Head Office

SPW Managed ICVC
1 London Wall Place
London
EC2Y 5AU

Incorporated in United Kingdom under registered number IC000330. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD), Authorised Fund Manager*

Scottish Widows Schroder Personal Wealth (ACD) Limited

Registered Office:

25 Gresham Street
London
EC2V 7HN

Correspondence Address:

PO Box 13482
Chelmsford
CM99 2GN

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

Investment Adviser*

Schroder Investment Management Limited

Registered Office:

1 London Wall Place
London
EC2Y 5AU

Correspondence Address:

1 London Wall Place
London
EC2Y 5AU

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

Depositary*

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

Quartermile 3,
10 Nightingale Way
Edinburgh EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

Registrar*

SS&C Financial Services Europe Limited¹

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

Independent Auditors*

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

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

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

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About the Company

Welcome to the Annual Long Report for the SPW Managed ICVC (the "Company") covering the year ended 30 September 2024 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in the United Kingdom under registration number IC000330 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 21st September 2004.

Shareholders are not liable for the debts of the Company.

The Company is a UK UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"). Please note that subsequent references to UCITS throughout this report means UK UCITS. A UCITS Scheme is an undertaking for collective investment in transferable securities (a) that are established in accordance with the UCITS Directive; or (b) from the date on which the European Union (Withdrawal) Act 2018 ("the Act") came into effect, that are established in an European Economic Area (EEA) in accordance with the UCITS Directive or in the UK within the meaning of section 263A of the Act.

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 17 sub-funds (nine of which are in the process of being terminated: SPW Asia ex Japan & Global Emerging Markets Equity Fund, SPW Multi-Manager European Equity Fund, SPW European ex UK Equity Fund, SPW Global Real Estate Securities Fund, SPW International Equity Fund, SPW Japanese Equity Fund, SPW North American Equity Fund, SPW UK Equity Growth Fund and SPW UK Equity Income Fund - please refer to the Investment Objective and Policy in the Investment Markets Overview section, page 14, page 39, page 45, page 192, page 253, page 261, page 282, page 406 and page 413 respectively), 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 year are disclosed in the Investment Markets Overview of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

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

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

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

The Financial Statements have been prepared on an individual basis including the 17 sub-funds in existence during the year covered by this Annual Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

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

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

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

Prospectus changes

During the year 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 Managed ICVC:

Single Manager Investment Approach

The ACD changed the investment approach for the SPW Multi-Manager funds so that all assets are now managed by Schroder Investment Management Limited ('Schroders') only. Previously, Schroders, as Investment Adviser, delegated the management of some of the assets to third party investment management firms, referred to as sub-advisers. The transition to Schroders only was effective from 19th August 2024. The exception to this is in relation to the SPW Multi-Manager Global Real Estate Securities Fund, where a single, specialist sub-adviser firm has been retained by Schroders to manage the fund's assets.

The name of the ICVC changed, to the SPW Managed ICVC, and the Multi-Manager reference was removed from the underlying fund names, to reflect the new approach.

Fees

The ACD introduced a simplified approach to the way that the fees are calculated and charged for the management and operation of the funds by moving from the "All-in charge" to a breakdown of the annual management charge ('AMC') and OCF. This change was effective from 19th August 2024.

Prospectus changes (continued)

SPW Global High Income & Emerging Markets Bond Fund

Following a review of the long-term Strategic Asset Allocation (“SAA”), the ACD sought to achieve a significantly higher allocation to High Yield Bonds, and a reduction in allocation to Emerging Market Debt. The ACD proposed a change to the investment objective and target benchmark of the SPW Global High Income & Emerging Markets Bond Fund. The proposal was approved by Shareholders in an Extraordinary General Meeting on 9th August 2024 and became effective from 30th August 2024. The Fund is now known as the SPW Global High Yield Bond Fund.

During the period, the ACD launched the following Funds:

- SPW Global Corporate Low Duration Bond Fund
- SPW Global Government Low Duration Bond Fund
- SPW Tactical Fund 1
- SPW Tactical Fund 2

On 12th September 2024, shareholders approved four Schemes of Arrangement to merge the following funds into the SPW Global (ex UK) Equity Fund (launched on the 4th October).

- SPW Asia ex Japan & Global Emerging Markets Equity Fund
- SPW European ex UK Equity Fund
- SPW Japanese Equity Fund
- SPW North American Equity Fund

Please note, this activity took place on 5th October 2024, after the period end. Following this date, these funds were closed to new investment. The ACD also placed the SPW Global Real Estate Securities Fund and the SPW UK Equity Income Fund in termination on the 7th October 2024 and 25th October 2024 respectively.

For further information regarding any of these changes, please refer to the SPW Managed ICVC Prospectus.

Russian sanctions

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

Sub-fund cross-holdings

As at 30th September 2024 there were no shares in sub-funds of the SPW Managed ICVC held by other sub-funds of the Company.

Remuneration disclosures

Aggregate remuneration paid for the year ended 31st December 2023 to senior management and members of staff whose actions have a material impact on the risk profile of the UCITS (Identified Staff). All figures are annualised to account for mid-year joiners and/ or leavers.										
Year Ended	Senior management		Risk Takers		Control staff		Other members of staff with material impact		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Fixed remuneration	£3,166,667	£2,871,533	£411,158	£1,150,183	£885,235	£590,040	£0	£0	£4,463,060	£4,611,756
Variable remuneration	£1,768,000	£1,793,000	£90,000	£258,000	£242,000	£147,100	£0	£0	£2,100,000	£2,198,100
Carried interest	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
TOTAL	£4,934,667	£4,664,533	£501,158	£1,408,183	£1,127,235	£737,140	£0	£0	£6,563,060	£6,809,856
Number of Identified Staff	11	10	2	5	6	4	0	0	19	19

Staff shown in the table above are employed by SPW in relation to activities relating to the management of UCITS funds and are subject to the SPW Remuneration Policy. They also perform other SPW activities; no staff are directly employed by the UCITS funds.

For the purpose of remuneration regulation, SPW is subject to the Investment Firms Prudential Regime (“IFPR”), Undertakings for Collective Investment in Transferable Securities (“UCITS”) and Alternative Investment Fund Managers Directive (“AIFMD”) FCA Remuneration Codes. SPW is treated as a non-SNI firm under the IFPR. Most of these individuals are subject to more than one regulatory regime.

Remuneration disclosures (continued)**Qualitative remuneration disclosure****Decision-making process for remuneration policy**

The SPW Remuneration Policy and the associated Reward Governance Framework define the remuneration policies, procedures and practices which apply in full to all colleagues. The Policy supports the long-term business strategy and recognises the interests of all relevant stakeholders. It supports consistent and effective risk management that accepts risk-taking in line with the risk appetite of SPW.

SPW has a strong belief in aligning the remuneration delivered to executives with the successful performance of the business and, through this, the delivery of long-term, superior and sustainable returns to shareholders. It has continued to seek the views of shareholders and other key stakeholders with regard to remuneration policy and seeks to motivate, incentivise and retain talent while being mindful of the economic outlook.

The overarching purpose of the Remuneration Committee is to consider, agree and recommend to the Board an overall remuneration policy and philosophy that is defined by, supports and is closely aligned to its long term business strategy, business objectives, risk appetite and values and recognises the interests of relevant stakeholders.

Governance and risk management

An essential component of the approach to remuneration is the governance process that underpins it. This ensures that the policy is robustly applied and risk is managed appropriately.

In addition to setting the overall remuneration policy and philosophy, the Remuneration Committee ensures that colleagues who could have a material impact on SPW's risk profile are provided with appropriate incentives and reward to encourage them to enhance the performance of SPW and that they are recognised for their individual contribution to the success of the organisation, whilst ensuring that there is no reward for excessive risk taking.

The Remuneration Committee determine whether the proposed bonus pool and proposed long-term incentive plan awards adequately reflect profit and business performance, including the capital adequacy of the business; risk appetite; current and future risks; and has the discretion to adjust the overall bonus or long-term incentive plan pools (upwards or downwards, potentially to nil) to take into account other factors. The Remuneration Committee ensure that the aggregate of the variable remuneration for all colleagues is appropriate and balanced with the interests of shareholders and all other stakeholders.

Composition of the Remuneration Committee

The members of the Committee during 2023/24 were Adam Seale (chairman), Dena Brumpton, Karan Sejjal and Jo Harris. In 2024 Martin Andrew and Helen Bierton joined the committee replacing Adam Seale and Jo Harris respectively. Antonio Lorenzo acted as Chair of the Committee throughout 2024.

Role of the relevant stakeholders

In accordance with the Shareholder Agreement, SPW continues to seek the views of shareholders with regard to Remuneration Policy, which seeks to motivate, incentivise and retain talent.

The SPW remuneration approach has a particular focus to recognise and reward high-performing colleagues who enable good Client outcomes and avoid causing foreseeable harm to clients. The Committee reviews the policy at least annually.

The Remuneration Committee is made up of independent non-executive directors, as well as non-executive directors of both Lloyds Banking Group ("LBG") and Schroders. The Committee review all compensation decisions for Executive Directors, senior management, high earners and any other Material Risk Takers ("MRTs").

Link between pay and performance

SPW's reward package is made up of fixed base salaries, benefits and variable reward components. Fixed remuneration is made up of base salaries, benefits and pension contributions, and variable is made up of bonuses, long-term incentive plans; buy-out awards; severance and retention awards. Base salaries reflect the role, responsibility and experience of a colleague. In order to attract and retain talent, our aim is to pay base salaries in line with UK Wealth Market medians. SPW provide a market-aligned benefits package including pension, flex benefits and private medical to encourage and enable saving for retirement, and to support health and wellbeing. SPW maintain a strong belief that variable reward should be driven by individual, regional and business performance. The approach to variable reward is intended to provide a clear link between remuneration and delivery of key strategic objectives. Performance measures are embedded throughout the reward structure which are challenging and reflect overall business performance in addition to personal contribution.

Key Performance Indicators at business, regional business unit and individual level allows the Remuneration Committee to assess the performance in a consistent and performance-driven way, with appropriate attention on risk performance.

In setting the approach for variable remuneration, a reasonable balance of fixed versus variable remuneration is applied to ensure that fixed and variable components are appropriately balanced, with the fixed portion representing a sufficiently high proportion of total remuneration which allows the operation of a flexible policy on variable remuneration components, including the possibility of paying no variable remuneration. The maximum ratio of fixed: variable components of total remuneration is 1 : 14.

Remuneration disclosures (continued)

Design and structure of remuneration processes

The information below summarises the different remuneration elements for Identified Staff.

Base salary

Base salaries are reviewed annually, taking into account individual performance and market information.

Benefits

Core benefits for all colleagues include pension, private medical insurance, life assurance and other benefits that may be selected through our flexible benefits scheme. Benefits can be amended or withdrawn if circumstances change.

Short-term variable remuneration arrangements

SPW has an annual discretionary bonus plan. The plan is designed to reflect specific goals linked to the performance of the company. All colleagues are eligible to participate in the bonus plan. Individual bonus awards are based upon individual contribution, regional performance and overall SPW performance. SPW's total bonus outcome is determined by the Remuneration Committee annually based on Business performance; and any discretionary adjustments to reflect risk matters and/or other factors. SPW's robust performance management framework assesses both performance and behaviours, and ensures any ex-ante risk adjustment of variable remuneration.

The Remuneration Committee ensures that the aggregate of the variable remuneration for all colleagues is appropriate and balanced with the interests of shareholders and all other stakeholders. Guaranteed variable remuneration is paid only in exceptional circumstances.

Long Term Incentive Plan

SPW long-term incentive plan (LTIP) for senior leadership is intended to align employee interests to the growth in value of SPW over the performance period. The LTIP will not vest unless stretching financial targets are met at the end of financial years ended 2025 to 2028 inclusive. If the target is satisfied, the award will pay out in four equal tranches at the end of each year.

Deferral, vesting and performance adjustment

All variable remuneration is subject to deferral in line with our regulatory requirements. Awards for MRTs typically include an element of deferral in phantom SPW fund units, to align interests to those of our clients, and to aid retention.

For all colleagues, any deferred variable remuneration amount is subject to malus and clawback in accordance with SPW's Malus and Clawback Policy. The Policy includes a non-exhaustive list of triggers under which the Remuneration Committee may consider the application of malus and/or clawback to be necessary.

Statement of the Authorised Corporate Director's Responsibilities

for the year ended 30 September 2024

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook") requires the Authorised Corporate Director ("ACD") of SPW Managed ICVC to prepare the Annual Report and Financial Statements for each accounting period which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial affairs of the Company and each of its sub-funds and of its net revenue/expense and the net capital gains/(losses) for the year.

In preparing the Financial Statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the Prospectus and Instrument of Incorporation and the requirements of the Statement of Recommended Practice relating to the Financial Statements of Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017 ("SORP");
- follow United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of their knowledge and belief, there is no relevant audit information of which the auditors are unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise themselves with any relevant audit information and to establish that the auditors are aware of that information.

The ACD is also responsible for the maintenance and integrity of the website on which the financial statements and auditors' report are published and distributed electronically. Please note that legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Authorised Corporate Director

In accordance with the rules in the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, I hereby approve the report and financial statements on behalf of Scottish Widows Schroder Personal Wealth (ACD) Limited, the Authorised Corporate Director.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.



Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
23 December 2024

Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of the SPW Managed ICVC

for the year ended 30 September 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
23 December 2024

Independent Auditor's Report to the Shareholders of

SPW Managed ICVC

for the year ended 30 September 2024

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of SPW Managed ICVC's (the "company"):

- give a true and fair view of the financial position of the sub-funds as at 30 September 2024 and of the net revenue and expense and the net capital gains and losses on the property of the sub-funds for the year/period ended 30 September 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each of the sub-funds:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of

SPW Managed ICVC

(continued)

for the year ended 30 September 2024

Responsibilities of depositary and ACD

As explained more fully in the statement of depositary's responsibilities and statement of ACD's responsibilities, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of Management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook, the UK Companies Act and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's obligations under The Open Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. In response we have agreed all investment holdings to independent confirmations, and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Independent Auditor's Report to the Shareholders of

SPW Managed ICVC

(continued)

for the year ended 30 September 2024

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year/period ended 30 September 2024 is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
23 December 2024

Summary of Significant Accounting Policies applicable to all sub-funds

for the year ended 30 September 2024

1. Significant accounting basis and distribution policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014 as amended in June 2017, and the Collective Investment Schemes Sourcebook.

The financial statements of the sub-funds have been prepared on a going concern basis with the exception of the SPW Multi-Manager European Equity Fund, SPW International Equity Fund, SPW UK Equity Growth Fund, SPW Global Real Estate Securities Fund, SPW UK Equity Income Fund, SPW Asia ex Japan & Global Emerging Markets Equity Fund, SPW North American Equity Fund, SPW European ex UK Equity Fund and SPW Japanese Equity Fund, which the Authorised Corporate Director intends to terminate and therefore the financial statements of these sub-funds have been prepared on a basis other than going concern.

(b) Revenue

Dividends on equities and preference stocks are recognised when the securities are quoted ex-dividend. Dividends from Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Dividends from Australian, French, Hong Kong, Japanese, Singapore and US Real Estate Investment Trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend and reflected within the Financial Statements as Property revenue from overseas REIT's.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the Financial Statements.

Interest on deposits are recognised as earned. Revenue from debt securities is accounted for on an effective yield basis.

Revenue from other authorised collective investment schemes is recognised when the investments are quoted ex-dividend.

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

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

Underwriting commission is recognised when the issue takes place. Where the sub-fund is required to take up some or all of the shares underwritten, an appropriate proportion of the commission earned is deducted from the cost of those shares.

Scrip dividends which have been released to the market as a normal dividend at XD point will be treated as such until further detail has been provided. If receipt of the scrip option uptake is in the subsequent accounting period, the dividend will be reclassified in the following period within the Financial Statements.

Special dividends may be treated as repayments of capital or as revenue depending on the facts of the particular case.

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and where applicable, is included in the distribution. In the case of enhanced scrip dividends, the value of the enhancement is treated as capital.

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

Currency gains or losses arising from the repatriation of foreign dividends or tax reclaims are still treated as taxable and therefore the Overseas Taxable Revenue line in the Revenue note may be negative.

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

(c) Expenses

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

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

Expenses are charged to the revenue property of the respective sub-funds, with the exception of the following sub-funds, which charge all expenses to capital:

The SPW Global Real Estate Securities Fund, the SPW UK Equity Income Fund, the SPW Tactical Fund 1 and the SPW Tactical Fund 2.

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the year ended 30 September 2024

1. Significant accounting basis and distribution policies (continued)

(c) Expenses (continued)

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

Where a sub-fund applies a periodic fixed charge, referred to as the All-in Charge, this covers the ACD's periodic charge, Depositary's fees, miscellaneous fees, professional fees and sub advisers' fees. Details of the All-in Charge are as set out in the Prospectus.

(d) Distribution policy

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

In accordance with the S2006/964 tax regulation, the following sub-funds satisfied the qualifying investments test of holding over 60% of interest bearing assets throughout the period.

SPW Global High Yield Bond Fund, SPW Global Investment Grade Bond Fund and SPW Global Sovereign Bond Fund.

All distributions were therefore made as interest distributions.

All other sub-funds make dividend distributions.

(e) Taxation

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

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

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

(f) Valuation of investments

The listed investments of the Company have been fair valued as at world close of business on 30th September 2024, excluding any accrued interest in the case of fixed interest securities. Market value is defined by the SORP as fair value, which is generally the bid value of each security. Listed investments that are unable to be valued by standard sources are reviewed separately. These valuation exceptions include securities that are illiquid, unlisted, delisted, unapproved or suspended and are based on the ACD's assessment of their fair value. This assessment includes regular communication between internal pricing and valuation teams, and the investment adviser. Expert judgement is applied in order to calculate or adjust the value of the securities. Appropriate documentation is recorded and all management information is reported to a valuation committee on a monthly basis.

Open forward currency contracts are shown in the Portfolio Statement and are valued using contracted forward rates. The net gains/(losses) are reflected in "Forward currency contracts" in Net capital gains/(losses).

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

Open swap contracts are shown in the Portfolio Statement and are valued at their fair value as at balance sheet date. The fair value is the price that would be required to close out the contract at the balance sheet date, eliminating any further exposure to market movements or market risk. The returns are either reflected in "Swap contracts" within Net capital gains/(losses) or are included within Revenue depending upon the nature of the transaction as per the accounting policy of derivatives note 1(j).

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

Investments in other collective investment schemes have been valued at bid price for dual priced funds and at the single price for single priced funds.

(g) Exchange rates

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

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the year ended 30 September 2024

1. Significant accounting basis and distribution policies (continued)

(h) Dilution adjustment

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

(i) 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.

(j) Derivatives

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

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

(k) Stock lending

Any income arising from stock lending is treated as revenue on an accruals basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral includes cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

2. Significant accounting judgements and estimates

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

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

(a) Judgements

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

(b) Estimates

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

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Investment Markets Overview

for the year ended 30th September 2024

Investment Objective

The Fund aims to provide capital growth and income in excess of the composite benchmark* (after fees have been deducted) over five to seven years by investing in the equities of companies in the Asia Pacific region (excluding Japan) and in global emerging markets.

*The composite benchmark comprises 50% MSCI Emerging Markets (Net Total Return) index and 50% MSCI AC Asia Pacific ex Japan (Net Total Return) index.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies in the Asia Pacific (excluding Japan) region and in global emerging markets. These companies may be chosen from any industry or economic sector. There are no restrictions on the size of company in which the Fund may invest, however, investment will focus on large sized and medium sized companies.

The Fund may also invest in companies headquartered or quoted on developed markets if those companies derive a significant proportion of their revenues or profits in the Asia Pacific region or in emerging markets.

The Fund may also invest in other securities, countries (including Japan) and regions.

The Fund will not invest in companies that:

- (i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities; and
- (ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser's ESG framework. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such companies where the Sub-Investment Adviser in each case is confident that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe.

The Fund may invest in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments, and hold cash.

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

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 has not changed the risk level category during the year.

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 19th August 2024.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>							
	←	1	2	3	4	5	6	7

Investment Review

Performance	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	09/07/21 to 30/09/21 %
SPW Asia ex Japan & Global Emerging Markets Equity Fund Q Accumulation	10.37	(0.98)	(14.69)	(2.86)

Source: Lipper for SPW Asia ex Japan & Global Emerging Markets Equity Fund. Basis: Gross revenue reinvested and net of expenses.

On 9th July 2021 SPW Asia ex Japan & Global Emerging Markets Equity Fund was launched with Share Classes Q Accumulation, Q Income and X Accumulation.

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

Investment Markets Overview

(continued)

for the year ended 30th September 2024

Investment Review (continued)

The fund returned 10.4% in the 12 months to 30 September 2024.

Asia ex Japan equities gained at the start of the period as hopes that US interest rates may have peaked led to renewed investor appetite for risk assets across the region. All markets in the MSCI AC Asia ex Japan index ended the final quarter of 2023 in positive territory apart from China, where shares fell due to investor concerns over weaker economic growth. There were fears that stimulus measures by the Chinese government may not be sufficient to spur growth in the world's second-largest economy. The ongoing real estate crisis and uncertainty over China's regulatory regime also weakened sentiment towards Chinese stocks.

This positive performance continued in the first quarter of 2024, with investors displaying cautious optimism that the gloom surrounding China may be starting to lift. Taiwan, India, and the Philippines were the strongest markets in the MSCI AC Asia ex Japan Index while Hong Kong, Thailand, and China ended the quarter in negative territory. Stocks in Taiwan achieved strong growth in the quarter, driven by on-going investor enthusiasm for AI-related stocks and technology companies.

Asia ex Japan equities achieved solid gains in the second quarter of 2024. Shares in China achieved strong gains in the quarter, as low valuations for many Chinese stocks encouraged Asia-focused investors to cautiously return to the Chinese market following concerns about India's high valuations and Japan's continued currency weakness. Ongoing investor optimism for stocks expected to gain from the expansion of artificial intelligence (AI), drove shares in Taiwan higher.

Thailand, Hong Kong, and China were the best-performing markets in the MSCI AC Asia ex Japan Index in the third quarter, while South Korea, India and Taiwan were the worst-performing index markets. South Korea was the only index market to end the quarter in negative territory, due to the sell-off in technology stocks. China achieved strong gains in the quarter following a raft of stimulus measures by the Chinese government – ranging from rate cuts to fiscal support – in a bid to reverse a slowdown in the broader economy.

Schroder Investment Management Limited
October 2024

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Portfolio Statement

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US DOLLAR DENOMINATED BONDS (5.08%, 30/09/23 0.00%)			
US Treasury 0% 22/10/2024	USD47,000,000	34,938	5.08
TOTAL US DOLLAR DENOMINATED BONDS		34,938	5.08
AUSTRALIA (4.84%, 30/09/23 3.06%)			
Bank of Queensland	1,460,851	4,662	0.68
CAR	406,657	7,872	1.14
Insurance Australia	1,429,759	5,435	0.79
Pro Medicus	105,694	9,730	1.42
Steadfast	1,902,828	5,561	0.81
TOTAL AUSTRALIA		33,260	4.84
BERMUDA (0.68%, 30/09/23 0.18%)			
China Resources Gas	857,800	2,577	0.37
Kerry Properties	412,500	653	0.10
Yue Yuen Industrial	990,500	1,411	0.21
TOTAL BERMUDA		4,641	0.68
BRAZIL (3.81%, 30/09/23 4.25%)			
B3 - Brasil Bolsa Balcao	2,827,711	4,146	0.60
Banco Bradesco ADR	713,503	1,415	0.20
Banco Bradesco Preference Shares	1,165,501	2,345	0.34
Hapvida Participacoes e Investimentos	10,987,585	6,017	0.87
Lojas Renner	2,423,366	5,958	0.87
Petroleo Brasileiro ADR	196,636	2,111	0.31
Petroleo Brasileiro Preference Shares	510,535	2,517	0.37
Sendas Distribuidora	1,655,649	1,693	0.25
TOTAL BRAZIL		26,202	3.81
CANADA (0.76%, 30/09/23 0.60%)			
Eldorado Gold (Toronto Listing)	30,112	389	0.06
Eldorado Gold (USA Composite Prices)	223,255	2,891	0.42
Franco-Nevada	21,032	1,948	0.28
TOTAL CANADA		5,228	0.76

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CAYMAN ISLANDS (23.55%, 30/09/23 18.30%)			
AAC Technologies	1,795,000	5,496	0.80
Airtac International	97,000	2,084	0.30
Alibaba	1,389,708	14,672	2.13
Bilibili	89,780	1,669	0.24
Chailease	916,292	3,519	0.51
China Resources Mixc Lifestyle Services	772,000	2,575	0.37
ENN Energy	622,200	3,586	0.52
Geely Automobile	1,938,000	2,262	0.33
Greentown Service	902,000	399	0.06
H World	222,680	651	0.10
H World ADR	35,811	993	0.14
Haitian International	578,000	1,384	0.20
HKT Trust & HKT	945,000	902	0.13
Innovent Biologics	1,470,000	6,645	0.97
JD.com	445,250	7,141	1.04
Kanzhun ADR	202,265	2,616	0.38
KE ADR	906,978	13,456	1.96
New Oriental Education & Technology ADR	81,337	4,596	0.67
Parade Technologies	100,000	1,790	0.26
PDD ADR	68,803	6,915	1.01
Sea ADR	13,765	967	0.14
Shenzhou International	366,900	2,484	0.36
Silergy	169,000	1,861	0.27
Tencent	1,010,100	43,103	6.27
Tencent ADR	329,637	13,615	1.98
Xiaomi	4,251,400	9,161	1.33
Xinyi Solar	9,474,000	3,828	0.56
XP	268,038	3,583	0.52
TOTAL CAYMAN ISLANDS		161,953	23.55
CHINA (3.74%, 30/09/23 11.98%)			
China Construction Bank 'H' Shares	19,264,000	10,872	1.58
China Oilfield Services 'H' Shares	2,650,000	1,818	0.26
CRRC	1,931,000	940	0.14
Industrial & Commercial Bank of China	5,404,000	2,407	0.35
Ping An Insurance Group Co of China	1,597,000	7,687	1.12
Shandong Weigao Group Medical Polymer	1,206,400	649	0.09
Tsingtao Brewery	232,000	1,354	0.20
TOTAL CHINA		25,727	3.74

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CYPRUS (0.00%, 30/09/23 0.00%)			
TCS GDR (Moscow Listing)#	8,822	0	0.00
TOTAL CYPRUS		0	0.00
GERMANY (0.28%, 30/09/23 0.00%)			
Puma	61,875	1,932	0.28
TOTAL GERMANY		1,932	0.28
HONG KONG (3.08%, 30/09/23 1.78%)			
AIA	1,696,600	11,342	1.65
CSPC Pharmaceutical	6,436,000	3,731	0.54
Techtronic Industries	537,500	6,092	0.89
TOTAL HONG KONG		21,165	3.08
HUNGARY (0.60%, 30/09/23 0.53%)			
OTP Bank	105,672	4,155	0.60
TOTAL HUNGARY		4,155	0.60
INDIA (7.90%, 30/09/23 16.53%)			
Axis Bank GDR	116,760	6,320	0.92
HDFC Bank ADR	320,230	14,928	2.17
ICICI Bank ADR	946,283	21,051	3.06
Infosys ADR	726,357	12,054	1.75
TOTAL INDIA		54,353	7.90
INDONESIA (4.84%, 30/09/23 3.47%)			
Astra International	14,424,700	3,569	0.52
Bank Central Asia	29,687,167	15,094	2.19
Bank Mandiri	18,462,706	6,296	0.92
Bank Rakyat Indonesia	25,385,100	6,187	0.90
Semen Indonesia	3,980,600	741	0.11
Telkom Indonesia	9,299,600	1,369	0.20
TOTAL INDONESIA		33,256	4.84

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
IRELAND (8.72%, 30/09/23 1.74%)			
iShares MSCI India	7,644,801	59,991	8.72
TOTAL IRELAND		59,991	8.72
ITALY (0.00%, 30/09/23 0.36%)			
JERSEY (0.45%, 30/09/23 0.51%)			
Wizz Air	211,245	3,061	0.45
TOTAL JERSEY		3,061	0.45
KAZAKHSTAN (0.73%, 30/09/23 0.82%)			
Kaspi.KZ ADR	63,044	4,982	0.73
TOTAL KAZAKHSTAN		4,982	0.73
LUXEMBOURG (0.22%, 30/09/23 0.00%)			
Allegro.eu	224,813	1,520	0.22
TOTAL LUXEMBOURG		1,520	0.22
MALAYSIA (0.30%, 30/09/23 0.30%)			
CIMB	1,410,600	2,053	0.30
TOTAL MALAYSIA		2,053	0.30
MEXICO (1.98%, 30/09/23 1.65%)			
Fibra Uno*	1,652,482	1,439	0.21
Grupo Aeroportuario del Pacifico	192,047	2,493	0.36
Grupo Aeroportuario del Pacifico ADR	27,389	3,550	0.51
Grupo Financiero Banorte	779,140	4,125	0.60
Kimberly-Clark de Mexico	848,000	1,023	0.15
Wal-Mart de Mexico	448,200	1,007	0.15
TOTAL MEXICO		13,637	1.98

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
NETHERLANDS (0.26%, 30/09/23 0.99%)			
ASML	2,886	1,792	0.26
TOTAL NETHERLANDS		1,792	0.26
PANAMA (0.00%, 30/09/23 0.27%)			
PHILIPPINES (1.82%, 30/09/23 1.58%)			
Ayala	109,040	974	0.14
Ayala Land	2,598,900	1,265	0.18
Bank of the Philippine Islands	590,640	1,062	0.16
BDO Unibank	3,741,562	7,865	1.14
SM Investments	59,650	759	0.11
Universal Robina	425,080	586	0.09
TOTAL PHILIPPINES		12,511	1.82
POLAND (0.38%, 30/09/23 0.96%)			
Powszechny Zaklad Ubezpieczen	323,036	2,641	0.38
TOTAL POLAND		2,641	0.38
RUSSIA (0.00%, 30/09/23 0.00%)			
Gazprom#	122,756	0	0.00
LUKOIL#	126,530	0	0.00
Novatek#	22,730	0	0.00
Sberbank of Russia#	201,184	0	0.00
Surgutneftegas Preference Shares#	7,464,607	0	0.00
TOTAL RUSSIA		0	0.00
SAUDI ARABIA (0.28%, 30/09/23 0.46%)			
Etihad Etisalat	185,769	1,894	0.28
TOTAL SAUDI ARABIA		1,894	0.28
SINGAPORE (0.76%, 30/09/23 0.79%)			
DBS	228,660	5,060	0.74
Seatrium	135,900	140	0.02
TOTAL SINGAPORE		5,200	0.76

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
SOUTH AFRICA (0.28%, 30/09/23 0.45%)			
Gold Fields	168,161	1,956	0.28
TOTAL SOUTH AFRICA		1,956	0.28
SOUTH KOREA (9.67%, 30/09/23 9.03%)			
DB Insurance	12,307	788	0.12
Hana Financial	100,777	3,378	0.49
Hansol Chemical	20,096	1,540	0.22
Hyundai Mobis	12,759	1,582	0.23
Hyundai Rotem	133,591	4,082	0.59
KB Financial	28,573	1,318	0.19
KT	61,308	1,405	0.21
NAVER	11,275	1,089	0.16
Samsung Electronics	751,377	26,344	3.83
Samsung Electronics Preference Shares	183,189	5,316	0.77
Samsung Fire & Marine Insurance	4,708	925	0.14
SK Hynix	187,983	18,701	2.72
TOTAL SOUTH KOREA		66,468	9.67
SWITZERLAND (0.25%, 30/09/23 0.10%)			
Cie Financiere Richemont	14,686	1,737	0.25
TOTAL SWITZERLAND		1,737	0.25
TAIWAN (12.53%, 30/09/23 11.38%)			
Accton Technology	556,000	6,955	1.01
Advantech	186,000	1,407	0.20
Delta Electronics	746,000	6,687	0.97
eMemory Technology	53,000	3,284	0.48
Giant Manufacturing	212,000	1,119	0.16
MediaTek	372,000	10,297	1.50
Merida Industry	154,000	834	0.12
Taiwan Semiconductor Manufacturing	2,327,000	52,461	7.63
Taiwan Semiconductor Manufacturing ADR	10,000	1,295	0.19
Yuanta Financial	2,438,511	1,821	0.27
TOTAL TAIWAN		86,160	12.53

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
THAILAND (1.28%, 30/09/23 2.46%)			
Advanced Info Service NVDR	436,800	2,621	0.38
CP ALL NVDR	1,983,800	3,011	0.44
SCB X	763,900	1,920	0.28
WHA	10,057,800	1,258	0.18
TOTAL THAILAND		8,810	1.28
TURKEY (0.54%, 30/09/23 0.00%)			
Akbank	2,307,859	3,100	0.45
Yapi ve Kredi Bankasi	893,845	603	0.09
TOTAL TURKEY		3,703	0.54
UNITED ARAB EMIRATES (0.44%, 30/09/23 0.62%)			
Aldar Properties	1,509,392	2,304	0.33
Emaar Properties	423,691	741	0.11
TOTAL UNITED ARAB EMIRATES		3,045	0.44
UNITED STATES (0.77%, 30/09/23 2.05%)			
Coupang	35,919	657	0.09
EPAM Systems	18,845	2,797	0.41
Yum China (Hong Kong Listing)	23,450	826	0.12
Yum China (USA Listing)	30,363	1,019	0.15
TOTAL UNITED STATES		5,299	0.77
VIETNAM (0.00%, 30/09/23 0.66%)			
DERIVATIVES (-0.05%, 30/09/23 -0.04%)			
Forward Currency Contracts			
Bought INR753,996,585 for USD8,974,440 Settlement 03/10/2024		17	0.00
Bought USD8,998,775 for INR753,996,585 Settlement 03/10/2024		1	0.00
Bought EUR74 for USD83 Settlement 04/10/2024~		0	0.00
		18	0.00

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Futures Contracts			
FTSE China Index Futures October 2024	2,219	(358)	(0.05)
FTSE Taiwan Index Futures October 2024	57	(18)	(0.00)
		(376)	(0.05)
Total Derivatives		(358)	(0.05)
Portfolio of investments[^]		692,912	100.77
Net other liabilities		(5,281)	(0.77)
Total net assets		687,631	100.00

Collective investment schemes are regulated within the meaning of the FCA rules, equity investment instruments are quoted on a listed securities market, unless otherwise stated.

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

Stocks shown as ADRs, GDRs and NVDRs represent American Depositary Receipts, Global Depositary Receipts and Non Voting Depositary Receipts.

[^]Including investment liabilities.

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

#Suspended.

*Real Estate Investment Trust (REIT).

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Material Portfolio Changes

for the year ended 30th September 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	136,818	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	147,620
iShares MSCI India	60,217	Taiwan Semiconductor Manufacturing	36,023
US Treasury 0% 22/10/2024	35,039	Samsung Electronics	19,044
Tencent	21,090	HDFC Bank	14,971
Samsung Electronics	16,522	Hon Hai Precision Industry	13,055
SK Hynix	15,225	Axis Bank	12,837
HDFC Bank ADR	13,574	Mahindra & Mahindra	11,190
MediaTek	12,642	Reliance Industries	11,166
AIA	12,642	InterGlobe Aviation	10,823
Alibaba	9,266	Contemporary Amperex Technology	10,104

The above table complements the data provided in the investment managers report by outlining the top 10 Portfolio components. Stocks shown as ADRs represent American Depositary Receipts.

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Comparative Table

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	82.44	82.80	97.05
Return before operating charges*	8.67	0.36	(13.48)
Operating charges	(0.74)	(0.72)	(0.77)
Return after operating charges*	7.93	(0.36)	(14.25)
Distributions	(0.87)	(0.96)	(1.12)
Retained distributions on accumulation shares	0.87	0.96	1.12
Closing net asset value per share	90.37	82.44	82.80
*after direct transaction cost of:~	0.23	0.18	0.23
Performance			
Return after charges^	9.62%	(0.43)%	(14.68)%
Other information			
Closing net asset value (£000)	5,499	6,490	7,984
Closing number of shares	6,085,346	7,872,703	9,642,449
Operating charges#	0.88%	0.85%	0.86%
Direct transaction costs~	0.27%	0.22%	0.26%
Prices**			
Highest share price	91.53	91.93	100.90
Lowest share price	79.47	75.79	78.98

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 15 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	80.14	81.42	96.73
Return before operating charges*	8.43	0.37	(13.43)
Operating charges	(0.73)	(0.71)	(0.76)
Return after operating charges*	7.70	(0.34)	(14.19)
Distributions	(0.86)	(0.94)	(1.12)
Closing net asset value per share	86.98	80.14	81.42
*after direct transaction cost of:~	0.22	0.18	0.23
Performance			
Return after charges	9.61%	(0.42)%	(14.67)%
Other information			
Closing net asset value (£000)	635,417	572,271	548,992
Closing number of shares	730,504,082	714,049,621	674,304,355
Operating charges#	0.88%	0.85%	0.86%
Direct transaction costs~	0.27%	0.22%	0.26%
Prices**			
Highest share price	88.88	90.40	100.60
Lowest share price	77.25	74.53	78.72

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	82.99	83.10	97.12
Return before operating charges*	8.74	0.36	(13.52)
Operating charges	(0.45)	(0.47)	(0.50)
Return after operating charges*	8.29	(0.11)	(14.02)
Distributions	(1.19)	(1.22)	(1.39)
Retained distributions on accumulation shares	1.19	1.22	1.39
Closing net asset value per share	91.28	82.99	83.10
*after direct transaction cost of:~	0.23	0.18	0.23
Performance			
Return after charges	9.99%	(0.13)%	(14.44)%
Other information			
Closing net asset value (£000)	46,715	48,773	50,490
Closing number of shares	51,175,020	58,769,089	60,759,356
Operating charges#	0.52%	0.55%	0.56%
Direct transaction costs~	0.27%	0.22%	0.26%
Prices**			
Highest share price	92.36	92.35	101.00
Lowest share price	80.02	76.09	79.13

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Income			
Net capital gains/(losses)	2		61,458
Revenue	3	14,613	14,267
Expenses	4	(5,776)	(5,269)
Interest payables and similar charges		-	(4)
Net revenue before taxation		8,837	8,994
Taxation	5	(4,800)	(1,620)
Net revenue after taxation		4,037	7,374
Total return before distributions		65,495	(232)
Distributions	6	(7,476)	(7,374)
Change in net assets attributable to shareholders from investment activities		58,019	(7,606)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Opening net assets attributable to shareholders		
Amounts receivable on creation of shares	188,568	62,096
Less: Amounts payable on cancellation of shares	(187,719)	(35,272)
	849	26,824
Dilution adjustment	548	60
Change in net assets attributable to shareholders from investment activities	58,019	(7,606)
Retained distributions on accumulation shares	681	790
Closing net assets attributable to shareholders	687,631	627,534

Notes to the Financial Statements are on pages 30 to 37.

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000	30/09/23 £000
Assets			
Fixed assets			
Investments		-	614,087
Current assets			
Investments		693,288	-
Debtors	8	9,118	3,174
Cash and bank balances	9	53,825	18,595
Total assets		756,231	635,856
Liabilities			
Investment liabilities		(376)	(239)
Creditors			
Distribution payable		(5,612)	(4,094)
Other creditors	10	(62,612)	(3,989)
Total liabilities		(68,600)	(8,322)
Net assets attributable to shareholders		687,631	627,534

Notes to the Financial Statements are on pages 30 to 37.

Notes to the Financial Statements

for the year ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital gains/(losses)

The net capital gains/(losses) during the period comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Non-derivative securities	61,018	(8,818)
Futures contracts	5,066	771
Forward currency contracts	(686)	981
Currency losses	(4,010)	(547)
Financial Transaction Tax posting	71	-
Late settlement penalty	-	2
Capital gains tax	(1)	-
Compensation	-	5
Net capital gains/(losses)	<u>61,458</u>	<u>(7,606)</u>

3. Revenue

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
UK dividends	8	-
Overseas dividends	13,969	13,813
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	330	335
Bank interest	272	114
Interest on debt securities	27	-
Futures income	7	5
Total revenue	<u>14,613</u>	<u>14,267</u>

4. Expenses

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
All in charge	5,776	5,269
Total Expenses	<u>5,776</u>	<u>5,269</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (30/09/23: £11,100). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Irrecoverable overseas tax	1,361	1,619
Overseas capital gains tax in capital	3,439	1
Total current tax	<u>4,800</u>	<u>1,620</u>
Total taxation (note 5b)	<u>4,800</u>	<u>1,620</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

5. Taxation (continued)**(b) Factors affecting total tax charge for the year:**

The tax assessed for the year is higher than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue before taxation	8,837	8,994
Corporation tax of 20% (2023: 20%)	1,767	1,799
Effects of:		
Non taxable UK dividends*	(2)	-
Overseas non-taxable revenue*	(2,581)	(2,639)
Irrecoverable overseas tax	1,361	1,619
Overseas tax expensed	(32)	(16)
Overseas capital gains tax	3,439	1
Movement in excess management expenses	848	856
Total tax charge for year (note 5a)	4,800	1,620

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,822,906 (30/09/23: £1,974,814) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Interim	798	2,848
Final	6,160	4,561
	6,958	7,409
Add: Revenue deducted on cancellation of shares	1,529	76
Deduct: Revenue received on creation of shares	(1,011)	(111)
Net distributions for the year	7,476	7,374

Details of the distribution per share are set out in the Distribution Tables on page 38.

7. Movement between net revenue and net distributions

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue after taxation	4,037	7,374
Overseas capital gains tax in capital	3,439	-
Net distributions for the year	7,476	7,374

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

8. Debtors

	30/09/24	30/09/23
	£000	£000
Sales awaiting settlement	7,777	2,264
Amounts receivable for issue of shares	-	195
Accrued revenue	1,278	665
Overseas tax recoverable	-	43
Expense capping adjustment receivable	63	7
Total debtors	<u>9,118</u>	<u>3,174</u>

9. Cash and bank balances

	30/09/24	30/09/23
	£000	£000
Cash and bank balances	51,639	18,156
Amounts held at futures clearing houses and brokers	2,186	439
Total cash and bank balances	<u>53,825</u>	<u>18,595</u>

10. Other creditors

	30/09/24	30/09/23
	£000	£000
Purchases awaiting settlement	1	2,590
Amounts payable for cancellation of shares	61,885	158
Accrued expenses	726	1,241
Total other creditors	<u>62,612</u>	<u>3,989</u>

11. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £474,156 (30/09/23: £121,934) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of nil shares (30/09/23: nil shares) with a cost of £nil (30/09/23: £nil) and sales of nil shares (30/09/23: nil shares) with sales proceeds of £nil (30/09/23: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/23: nil shares) and value of £nil (30/09/23: £nil) held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £nil (30/09/23: £nil).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/24	30/09/23
	%	%
ACD and associates of the ACD	16.27	36.05

12. Share classes

The sub-fund has three share classes in issue.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

12. Share classes (continued)

The All-in Charge on each share class is as follows:

	30/09/24
	%
Share Class Q - Accumulation:	0.77
Share Class Q - Income:	0.77
Share Class X - Accumulation:	0.08

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 25 to 27.

The distributions per share class are given in the Distribution Tables on page 38.

Reconciliation of the shares movement in the year:

	01/10/23			30/09/24
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	7,872,703	3,120	(1,790,477)	6,085,346
Share Class Q - Income	714,049,621	207,192,843	(190,738,382)	730,504,082
Share Class X - Accumulation	58,769,089	18,779,199	(26,373,268)	51,175,020

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments (30/09/23: £nil) and no contingent liabilities (30/09/23: £nil).

14. Securities on loan

There were no securities on loan or collateral held at both current and prior year end.

15. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 14. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A significant portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

As at 30th September 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £6,853,052 (30/09/23: £6,215,485).

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure	Currency exposure
	30/09/24	30/09/23
	£000	£000
Australian dollar	33,368	19,245
Brazilian real	22,883	19,832
Canadian dollar	389	-
Chinese yuan	-	(3,476)
Chinese yuan (overseas)	23,312	46,824
Egyptian pound	-	1,570
Euro	1,932	3,184
Hong Kong dollar	158,631	109,867

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(a) Currency risk (continued)*

Currency	Currency exposure	Currency exposure
	30/09/24	30/09/23
	£000	£000
Hungarian forint	4,155	3,322
Indian rupee	116	76,233
Indonesian rupiah	33,256	21,748
Malaysian ringgit	2,122	1,956
Mexican peso	10,087	8,007
New Zealand dollar	-	49
Philippine peso	12,566	9,903
Polish zloty	4,383	6,229
Russian ruble	-	1,427
Saudi Arabian riyal	-	3,034
Singapore dollar	5,199	5,135
South African rand	1,954	2,159
South Korean won	66,525	56,696
Sri Lanka rupee	1,925	-
Swiss franc	1,737	647
Taiwanese dollar	97,582	82,289
Thai baht	8,810	15,166
Turkish lira	3,703	-
UAE dirham	5,351	3,889
US dollar	185,319	121,753
Vietnamese dong	-	4,860
Total	685,305	621,548

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £51,638,683 (30/09/23: cash holding £18,154,126) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £2,185,879 (30/09/23: £438,758), whose rates are based on SONIA or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the period, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(c) Derivatives and other financial instruments (continued)*

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

	30/09/24	30/09/23
	£000	£000
Financial derivative instrument exposure - fair value		
Forward currency contracts	18	3
Total Financial derivative instrument exposure	18	3

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/09/24	30/09/23
	£000	£000
HSBC Bank – Forward currency contracts	18	-
State Street Bank – Forward currency contracts	-	3
BofA Securities – Futures contracts	(376)	(239)
Total counterparty exposure	(358)	(236)

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral	30/09/24	30/09/23
	£000	£000
Broker cash balances to increase counterparty exposure:		
AUD Cash - Merrill Lynch	75	-
GBP Cash - Goldman Sachs	1	-
USD Cash - Merrill Lynch	2,110	439

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2024, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £6,929,123 (30/09/23: £6,138,477).

(f) Leverage

The Leverage disclosure is not applicable for the year to 30th September 2024 (30/09/23: the leverage disclosure was not applicable).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(g) Credit risk*

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. The fund invest in equity securities. These securities are not credit instruments, and therefore this Fund is not directly exposed to credit risk. These are reviewed on an ongoing basis.

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/23 to 30/09/24	01/10/22 to 30/09/23	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000	£000	£000
Collective Investment Schemes	204,320	125,194	154,969	129,756
Equities	597,786	480,413	665,794	456,195
Fixed Income	35,039	-	-	-
Trades in the year before transaction costs	837,145	605,607	820,763	585,951
Commissions				
Collective Investment Scheme	14	-	-	-
Equities	338	348	(459)	(342)
Total Commissions	352	348	(459)	(342)
Taxes and other expenses				
Equities	291	233	(718)	(440)
Total costs	643	581	(1,177)	(782)
Total net trades in the year after transaction costs	837,788	606,188	819,586	585,169

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/23 to 30/09/24	01/10/22 to 30/09/23	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	%	%	%	%
Commissions				
Collective Investment Schemes	0.01	0.00	0.00	0.00
Equities	0.06	0.07	0.07	0.08
Taxes				
Equities	0.05	0.05	0.11	0.10

Total transaction cost expressed as a percentage of average net asset value

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	%	%
Commissions	0.12	0.11
Taxes	0.15	0.11
Total costs	0.27	0.22

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.16% (30/09/23: 0.15%).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

17. Fair value

Valuation technique	30/09/24		30/09/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	693,270	(376)	603,158	(239)
Level 2	18	-	10,925	-
Level 3	-	-	4	-
Total fair value	<u>693,288</u>	<u>(376)</u>	<u>614,087</u>	<u>(239)</u>

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

SPW Asia ex Japan & Global Emerging Markets Equity Fund

Distribution Tables

for year ended 30th September 2024

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2023

Final Shares purchased prior to 1st April 2024

Group 2 Interim Shares purchased on or between 1st October 2023 and 31st March 2024

Final Shares purchased on or between 1st April 2024 and 30th September 2024

Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.0845	-	0.0845	0.3718
Final	0.7901	-	0.7901	0.5850
Group 2	(p)	(p)	(p)	(p)
Interim	0.0845	-	0.0845	0.3718
Final	0.6032	0.1869	0.7901	0.5850

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.0882	-	0.0882	0.3661
Final	0.7683	-	0.7683	0.5734
Group 2	(p)	(p)	(p)	(p)
Interim	0.0125	0.0757	0.0882	0.3661
Final	0.3207	0.4476	0.7683	0.5734

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.2154	-	0.2154	0.5016
Final	0.9743	-	0.9743	0.7158
Group 2	(p)	(p)	(p)	(p)
Interim	0.1212	0.0942	0.2154	0.5016
Final	0.9025	0.0718	0.9743	0.7158

Corporate shareholder information (unaudited) for all share classes

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

Interim - 100.00% of the dividend is received as non-taxable income.

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

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

Final - 100.00% of the dividend is received as non-taxable income.

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

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

SPW Multi-Manager European Equity Fund

Investment Markets Overview

for the year ended 30th September 2024

The SPW Multi-Manager European Equity Fund commenced termination on 22nd November 2010. As all distributions had been made to the shareholders in existence at 12:00pm on 22nd November 2010, and as all holdings had been sold by way of a scheme of arrangement at 12:00pm on 22nd November 2010, there is no performance data, net asset value, total expense ratio / ongoing charges figure or a portfolio statement as at 30th September 2024.

Due to the possibility of windfall receipts from the pursuit of claims against several European Governments over tax withheld, the termination is unable to be completed at present. Termination accounts will be issued within four months of completion date.

SPW Multi-Manager European Equity Fund

Comparative Table

as at 30th September 2024

Share Class A Accumulation was closed 22nd November 2010.

Share Class S Accumulation (USD share class) was closed 22nd November 2010.

Share Class X Accumulation was closed 22nd November 2010.

SPW Multi-Manager European Equity Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	01/10/23 to 30/09/24		01/10/22 to 30/09/23	
		£000	£000	£000	£000
Income					
Net capital gains			-		-
Revenue	2	2		-	
Expenses	3	-		-	
Net revenue before taxation		2		-	
Taxation	4	-		56	
Net revenue after taxation			2		56
Total return before distributions			2		56
Distributions	5		-		-
Change in net assets attributable to shareholders from investment activities			2		56

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	01/10/23 to 30/09/24		01/10/22 to 30/09/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		342		286
Amounts receivable on creation of shares	-		-	
Less: Amounts payable on cancellation of shares	-		-	
		-		-
Change in net assets attributable to shareholders from investment activities		2		56
Closing net assets attributable to shareholders		344		342

Notes to the Financial Statements are on pages 43 to 44.

SPW Multi-Manager European Equity Fund

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000	30/09/23 £000
Assets			
Fixed assets			
Investments		-	-
Current assets			
Cash and bank balances		344	342
Total assets		<u>344</u>	<u>342</u>
Liabilities			
Creditors			
Other creditors		-	-
Total liabilities		<u>-</u>	<u>-</u>
Net assets attributable to shareholders		<u>344</u>	<u>342</u>

Notes to the Financial Statements are on pages 43 to 44.

SPW Multi-Manager European Equity Fund

Notes to the Financial Statements

for the year ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Revenue

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Bank interest	2	-

3. Expenses

The Deloitte LLP audit fee for the year, exclusive of VAT is £3,000 (30/09/23: £2,750). This is payable by the ACD on behalf of the Fund.

4. Taxation

(a) Analysis of charge in year:

There is no corporation tax charge in the current year or prior year.

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Irrecoverable overseas tax	-	(56)
Effects of:		
Irrecoverable overseas tax	-	(56)
Total tax charge for year (note 5a)	-	(56)

(b) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(c) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £295,538 (30/09/23: £295,910) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

5. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Add: Revenue deducted on cancellation of shares	-	-
Net distributions for the year	-	-

6. Movement between net revenue and net distributions

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Net revenue after taxation	2	56
Undistributed revenue	(2)	(56)
Net distributions for the year	-	-

for the year ended 30th September 2024

7. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

Shares held by associates of the ACD

There were no shares held by the ACD and associates of the ACD in the sub-fund at the current and prior year.

8. Share classes

The sub-fund has no share classes in issue.

The ACD makes no periodic charge to the fund.

9. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments (30/09/23: £nil) and no contingent liabilities (30/09/23: £nil).

10. Risk management policies, derivatives and other financial instruments

The risks inherent in the sub-fund's investment portfolio are limited as the sub-fund is closed, and are as follows:

(a) Currency risk

There is limited exposure to currency risk as the sub-fund was closed in 2010 and is marked for termination. We therefore do not consider these currency risk to be significant and therefore no numerical analysis is being presented.

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund's net cash holding of £344,264 (30/09/23: cash holding £342,391) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. There is limited exposure to liquidity risk as the Fund was closed in 2010 and is marked for termination. We therefore do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(d) Leverage

The Leverage disclosure is not applicable for the year to 30th September 2024 (30/09/23: the leverage disclosure was not applicable).

11. Portfolio transaction costs

There were no transactions costs incurred during the year to 30th September 2024 (30/09/23: £nil).

SPW European ex UK Equity Fund

Investment Markets Overview

for the year ended 30th September 2024

Investment Objective

The Fund aims to provide capital growth and income in excess of the MSCI Europe ex UK (Net Total Return) index (after fees have been deducted) over five to seven years by investing in the equities of European companies, excluding the United Kingdom.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of European companies or companies which have their principal business activities in Europe, excluding the United Kingdom. These companies may be chosen from any industry or economic sector. There are no restrictions on the size of company in which the Fund may invest, however, investment will focus on large sized and medium sized companies.

The Fund may also invest in other securities, countries (including the UK) and regions.

The Fund will not invest in companies that:

- (i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities; and
- (ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser's ESG framework. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such companies where the Sub-Investment Adviser in each case is confident that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe.

The Fund may invest in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments, and hold cash.

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

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 has not changed the risk level category during the year.

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 19th August 2024.</p>	<p>←</p> <p>Typically lower rewards, lower risks</p>	<p>Typically higher rewards, higher risks</p> <p>→</p>					
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	09/07/21 to 30/09/21 %
SPW European ex UK Equity Fund Q Accumulation	12.40	21.53	(15.54)	1.30

Source: Lipper for SPW European ex UK Equity Fund. Basis: Gross revenue reinvested and net of expenses.

On 9th July 2021 SPW European ex UK Equity Fund was launched with Share Classes Q Accumulation, Q Income and X Accumulation.

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

The fund returned 12.4% in the 12 months to 30 September 2024.

The final quarter of 2023 was a strong one for eurozone shares, boosted by expectations that there may be no further interest rate rises. The MSCI EMU index advanced 7.8%. Top gaining sectors included real estate and information technology, while healthcare and energy were the two main laggards, registering negative returns.

Investment Markets Overview

(continued)

for the year ended 30th September 2024

Investment Review (continued)

This positive performance for eurozone shares continued in the first quarter of 2024. The information technology sector led the charge amid ongoing optimism over demand for AI-related technologies. Other top gaining sectors included financials, consumer discretionary and industrials. By contrast, utilities, consumer staples and real estate were the main laggards.

Eurozone shares moved lower in the second quarter. Equities fell amid uncertainty caused by the announcement of parliamentary elections in France and dwindling expectations for steep interest rate cuts. The information technology sector gained with semiconductor-related stocks performing particularly well. The consumer discretionary sector saw declines amid weakness in automotive and luxury goods stocks.

Eurozone shares, as measured by the MSCI EMU index, made gains in the third quarter. The advance was led by the real estate, utilities and healthcare sectors as the prospect of lower interest rates saw investors reassess some previously out-of-favour parts of the market. Energy and information technology were the main laggards, delivering negative returns for the quarter.

The European Central Bank (ECB) kept interest rates on hold at its July meeting but then cut by 25 bps in September. Data indicated a softening of inflation over the period, with annual inflation falling from 2.6% in July to 2.2% in August and 1.8% in September.

However, activity indicators pointed to a slowdown in the eurozone economy. The HCOB flash eurozone purchasing managers' index (PMI) for September came in at an eight-month low of 48.9. A deepening downturn in the manufacturing sector was behind the reduction in overall activity.

Schroder Investment Management Limited
October 2024

SPW European ex UK Equity Fund

Portfolio Statement

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRIA (0.46%, 30/09/23 0.48%)			
OMV	42,155	1,341	0.25
Verbund	18,004	1,112	0.21
TOTAL AUSTRIA		2,453	0.46
BELGIUM (0.34%, 30/09/23 0.48%)			
Galapagos	32,481	698	0.13
Syensqo	12,669	835	0.16
Umicore	31,305	304	0.05
TOTAL BELGIUM		1,837	0.34
DENMARK (7.05%, 30/09/23 9.87%)			
Carlsberg	34,119	3,035	0.57
Chemometec	57,456	2,606	0.49
Coloplast	28,347	2,770	0.52
DSV	21,587	3,342	0.63
Novo Nordisk	150,568	13,221	2.49
Novonesis	33,921	1,833	0.35
Pandora	40,313	4,954	0.93
Vestas Wind Systems	288,093	4,751	0.90
Zealand Pharma	10,246	926	0.17
TOTAL DENMARK		37,438	7.05
FINLAND (2.49%, 30/09/23 3.68%)			
Fortum	15,628	192	0.04
Metso	224,940	1,796	0.34
Neste	266,196	3,848	0.72
UPM-Kymmene	294,633	7,367	1.39
TOTAL FINLAND		13,203	2.49
FRANCE (19.07%, 30/09/23 24.74%)			
Accor	75,690	2,455	0.46
Arkema	57,692	4,102	0.77
AXA	195,942	5,628	1.06
Capgemini	37,067	5,980	1.13
Carrefour	365,223	4,651	0.88
Cie de Saint-Gobain	165,346	11,242	2.12
Danone	36,131	1,964	0.37
Engie	403,477	5,207	0.98
Hermes International	3,558	6,531	1.23
Kering	7,354	1,566	0.29

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Legrand	21,333	1,834	0.35
L'Oreal	6,439	2,154	0.41
LVMH Moet Hennessy Louis Vuitton	15,953	9,139	1.72
Pernod Ricard	19,193	2,165	0.41
Publicis	111,516	9,091	1.71
Sanofi	95,777	8,200	1.54
Sodexo	19,808	1,214	0.23
SOITEC	21,994	1,640	0.31
TotalEnergies	185,538	9,029	1.70
Ubisoft Entertainment	62,628	526	0.10
Veolia Environnement	243,386	5,976	1.13
Worldline	163,766	891	0.17
TOTAL FRANCE		101,185	19.07
GERMANY (17.27%, 30/09/23 15.87%)			
Allianz	11,204	2,752	0.52
Beiersdorf	5,246	592	0.11
Commerzbank	238,610	3,282	0.62
CTS Eventim	15,654	1,217	0.23
Daimler Truck	106,273	2,973	0.56
Deutsche Boerse	19,907	3,495	0.66
Deutsche Post	139,293	4,630	0.87
Deutsche Telekom	334,168	7,351	1.39
Fresenius	72,658	2,069	0.39
GEA	63,101	2,295	0.43
Henkel Preference Shares	50,619	3,561	0.67
Hensoldt	92,930	2,272	0.43
Infineon Technologies	318,654	8,338	1.57
Knorr-Bremse	58,388	3,882	0.73
Mercedes-Benz	70,828	3,427	0.65
Merck	50,513	6,651	1.25
MTU Aero Engines	56,968	13,281	2.50
SAP	42,527	7,250	1.37
Siemens	55,936	8,443	1.59
Siemens Energy	93,468	2,569	0.48
Zalando	53,623	1,322	0.25
TOTAL GERMANY		91,652	17.27
GREECE (0.44%, 30/09/23 0.00%)			
Hellenic Telecommunications Organization	180,810	2,330	0.44
TOTAL GREECE		2,330	0.44

SPW European ex UK Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
IRELAND (9.13%, 30/09/23 4.78%)			
AIB	1,216,105	5,201	0.98
Bank of Ireland	279,129	2,327	0.44
BlackRock ICS Euro Liquidity Fund	25,000,000	20,801	3.92
Kingspan	97,401	6,828	1.28
Linde	22,523	8,002	1.51
Smurfit WestRock	141,681	5,296	1.00
TOTAL IRELAND		48,455	9.13
ITALY (5.08%, 30/09/23 3.76%)			
Banca Mediolanum	308,658	2,905	0.55
Enel	1,079,854	6,447	1.22
Intesa Sanpaolo	749,789	2,394	0.45
UniCredit	463,877	15,193	2.86
TOTAL ITALY		26,939	5.08
LUXEMBOURG (1.22%, 30/09/23 1.06%)			
ArcelorMittal	211,651	4,139	0.78
Grand City Properties	218,612	2,317	0.44
TOTAL LUXEMBOURG		6,456	1.22
NETHERLANDS (16.51%, 30/09/23 11.87%)			
Adyen	3,434	4,007	0.75
Akzo Nobel	50,302	2,647	0.50
ASM International	15,837	7,740	1.46
ASML	33,956	21,065	3.97
BE Semiconductor Industries	68,755	6,481	1.22
Ferrari	16,056	5,607	1.06
Heineken	55,850	3,700	0.70
IMCD	31,688	4,109	0.77
ING	418,584	5,666	1.07
Iveco	251,946	1,890	0.35
Koninklijke Philips	195,243	4,777	0.90
OCI	52,454	1,116	0.21
Pluxee	86,427	1,362	0.26
Prosus	117,623	3,842	0.72
QIAGEN	47,260	1,592	0.30
SBM Offshore	213,529	2,912	0.55

SPW European ex UK Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Stellantis	273,512	2,822	0.53
STMicroelectronics	284,169	6,299	1.19
TOTAL NETHERLANDS		87,634	16.51
NORWAY (0.63%, 30/09/23 1.28%)			
Aker BP	31,761	507	0.10
DNB Bank	185,341	2,839	0.53
TOTAL NORWAY		3,346	0.63
SPAIN (4.86%, 30/09/23 4.22%)			
Amadeus IT	54,106	2,922	0.55
Banco Bilbao Vizcaya Argentaria	518,057	4,184	0.79
Banco Santander	1,771,866	6,782	1.28
CaixaBank	2,662,036	11,881	2.24
TOTAL SPAIN		25,769	4.86
SWEDEN (4.31%, 30/09/23 4.95%)			
Atlas Copco	337,751	4,879	0.92
Billerud	257,961	2,206	0.42
Elekta	229,222	1,219	0.23
Epiroc	114,701	1,848	0.35
Munters	9,731	165	0.03
Mycronic	44,398	1,287	0.24
Nordnet publ	7,018	126	0.02
OEM International	279,784	2,432	0.46
Saab	160,073	2,541	0.48
SKF	163,610	2,435	0.46
Svenska Handelsbanken	248,809	1,906	0.36
Tele2	215,807	1,822	0.34
TOTAL SWEDEN		22,866	4.31
SWITZERLAND (7.60%, 30/09/23 7.02%)			
Cie Financiere Richemont	32,374	3,828	0.72
Lonza	11,144	5,263	0.99
Novartis	8,664	744	0.14
Partners	2,629	2,950	0.56
Roche	57,532	13,759	2.59
Sandoz	124,550	3,880	0.73
Sika	16,204	4,010	0.76
Straumann	13,004	1,588	0.30

SPW European ex UK Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Swiss Re	16,702	1,722	0.32
VAT	6,759	2,573	0.49
TOTAL SWITZERLAND		40,317	7.60
UNITED KINGDOM (2.95%, 30/09/23 3.57%)			
AstraZeneca	37,446	4,335	0.82
Reckitt Benckiser	74,301	3,401	0.64
Renishaw	57,440	2,148	0.41
Shell	123,608	3,040	0.57
St James's Place	371,175	2,723	0.51
TOTAL UNITED KINGDOM		15,647	2.95
UNITED STATES (2.03%, 30/09/23 1.72%)			
Eli Lilly	5,796	3,825	0.72
Mastercard	18,823	6,927	1.31
TOTAL UNITED STATES		10,752	2.03
DERIVATIVES (0.03%, 30/09/23 0.00%)			
Forward Currency Contracts			
Sold EUR55,000,000 for GBP45,907,180 Settlement 03/10/2024		143	0.03
		143	0.03
Total Derivatives		143	0.03
Portfolio of investments		538,422	101.47
Net other liabilities		(7,789)	(1.47)
Total net assets		530,633	100.00

Collective investment schemes are regulated within the meaning of the FCA rules, equity investment instruments 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).

SPW European ex UK Equity Fund

Material Portfolio Changes

for the year ended 30th September 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
BlackRock ICS Euro Liquid Environmentally Aware Fund	29,851	BlackRock ICS Euro Liquid Environmentally Aware Fund	33,438
BlackRock ICS Sterling Liquidity Fund	29,849	BlackRock ICS Sterling Liquidity Fund	29,874
BlackRock ICS Euro Liquidity Fund	29,522	BNP Paribas	9,307
ASML	12,004	BlackRock ICS Euro Liquidity Fund	8,341
STMicroelectronics	8,112	TotalEnergies	8,096
Roche	7,473	Novo Nordisk	7,406
Banco Santander	6,609	DSV	6,157
SAP	6,135	ASML	5,825
Smurfit Kappa	4,906	Muenchener Rueckversicherungs	5,415
Adyen	4,186	Novartis	5,156

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

SPW European ex UK Equity Fund

Comparative Table

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	103.67	85.54	101.23
Return before operating charges*	13.63	18.94	(14.90)
Operating charges	(0.87)	(0.81)	(0.79)
Return after operating charges*	12.76	18.13	(15.69)
Distributions	(1.79)	(2.14)	(1.87)
Retained distributions on accumulation shares	1.79	2.14	1.87
Closing net asset value per share	116.43	103.67	85.54
*after direct transaction cost of:~	0.07	0.08	0.07
Performance			
Return after charges^	12.31%	21.19%	(15.50)%
Other information			
Closing net asset value (£000)	7,289	7,333	7,120
Closing number of shares	6,260,777	7,073,663	8,323,332
Operating charges#	0.77%	0.80%	0.81%
Direct transaction costs~	0.06%	0.08%	0.08%
Prices**			
Highest share price	122.60	109.40	107.60
Lowest share price	99.01	84.95	84.28

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 45 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	99.34	83.69	101.23
Return before operating charges*	13.09	18.53	(14.88)
Operating charges	(0.84)	(0.79)	(0.79)
Return after operating charges*	12.25	17.74	(15.67)
Distributions	(1.71)	(2.09)	(1.87)
Closing net asset value per share	109.88	99.34	83.69
*after direct transaction cost of:~	0.07	0.08	0.07
Performance			
Return after charges	12.33%	21.20%	(15.48)%
Other information			
Closing net asset value (£000)	481,929	448,944	399,337
Closing number of shares	438,587,064	451,921,714	477,150,278
Operating charges#	0.77%	0.80%	0.82%
Direct transaction costs~	0.06%	0.08%	0.08%
Prices**			
Highest share price	117.00	107.10	107.60
Lowest share price	94.88	83.11	84.27

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	104.36	85.85	101.30
Return before operating charges*	13.71	19.02	(14.95)
Operating charges	(0.47)	(0.51)	(0.50)
Return after operating charges*	13.24	18.51	(15.45)
Distributions	(2.20)	(2.46)	(2.16)
Retained distributions on accumulation shares	2.20	2.46	2.16
Closing net asset value per share	117.60	104.36	85.85
*after direct transaction cost of:~	0.07	0.08	0.07
Performance			
Return after charges	12.69%	21.56%	(15.25)%
Other information			
Closing net asset value (£000)	41,415	40,186	42,356
Closing number of shares	35,217,514	38,508,304	49,334,974
Operating charges#	0.41%	0.50%	0.52%
Direct transaction costs~	0.06%	0.08%	0.08%
Prices**			
Highest share price	123.70	110.00	107.70
Lowest share price	99.69	85.26	84.44

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

SPW European ex UK Equity Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Income			
Net capital gains	2	51,185	84,487
Revenue	3	15,639	16,722
Expenses	4	(4,120)	(3,932)
Interest payables and similar charges		-	(1)
Net revenue before taxation		11,519	12,789
Taxation	5	(3,028)	(2,139)
Net revenue after taxation		8,491	10,650
Total return before distributions		59,676	95,137
Distributions	6	(8,491)	(10,650)
Change in net assets attributable to shareholders from investment activities		51,185	84,487

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Opening net assets attributable to shareholders	496,463	448,813
Amounts receivable on creation of shares	145,722	17,698
Less: Amounts payable on cancellation of shares	(163,893)	(55,654)
	(18,171)	(37,956)
Dilution adjustment	264	5
Change in net assets attributable to shareholders from investment activities	51,185	84,487
Retained distributions on accumulation shares	892	1,114
Closing net assets attributable to shareholders	530,633	496,463

Notes to the Financial Statements are on pages 58 to 64.

SPW European ex UK Equity Fund

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000	30/09/23 £000
Assets			
Fixed assets			
Investments		-	493,236
Current assets			
Investments		538,422	-
Debtors	7	46,360	4,206
Cash and bank balances	8	3,665	8,202
Total assets		588,447	505,644
Liabilities			
Creditors			
Distribution payable		(5,363)	(7,983)
Other creditors	9	(52,451)	(1,198)
Total liabilities		(57,814)	(9,181)
Net assets attributable to shareholders		530,633	496,463

Notes to the Financial Statements are on pages 58 to 64.

Notes to the Financial Statements

for the year ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Non-derivative securities	50,177	83,812
Futures contracts	2,552	894
Forward currency contracts	(312)	-
Currency losses	(1,232)	(219)
Net capital gains	<u>51,185</u>	<u>84,487</u>

3. Revenue

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
UK dividends	465	381
Overseas dividends	14,993	16,307
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	90	-
Bank interest	79	29
Futures income	11	4
Compensation	1	1
Total revenue	<u>15,639</u>	<u>16,722</u>

4. Expenses

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
All in charge	4,120	3,932
Total Expenses	<u>4,120</u>	<u>3,932</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (30/09/23: £11,100). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Irrecoverable overseas tax	<u>3,028</u>	<u>2,139</u>

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is higher than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue before taxation	<u>11,519</u>	<u>12,789</u>
Corporation tax of 20% (2023: 20%)	2,304	2,558

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

5. Taxation (continued)**(b) Factors affecting total tax charge for the year: (continued)****Effects of:**

Non taxable UK dividends*	(93)	(76)
Overseas non-taxable revenue*	(2,999)	(3,262)
Irrecoverable overseas tax	3,028	2,139
Movement in excess management expenses	788	780
Total tax charge for year (note 5a)	<u>3,028</u>	<u>2,139</u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,519,284 (30/09/23: £1,731,127) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Interim	2,441	1,702
Final	5,981	8,874
	<u>8,422</u>	<u>10,576</u>
Add: Revenue deducted on cancellation of shares	1,656	183
Deduct: Revenue received on creation of shares	(1,587)	(109)
Net distributions for the year	<u>8,491</u>	<u>10,650</u>

Details of the distribution per share are set out in the Distribution Tables on page 65.

7. Debtors

	30/09/24 £000	30/09/23 £000
Sales awaiting settlement	46,105	2,169
Amounts receivable for issue of shares	89	94
Accrued revenue	165	375
Overseas tax recoverable	1	1,060
Pending transfers#	-	508
Total debtors	<u>46,360</u>	<u>4,206</u>

#Pending transfers relating to SPW International Equity Fund closure.

8. Cash and bank balances

	30/09/24 £000	30/09/23 £000
Cash and bank balances	2,482	7,888
Amounts held at futures clearing houses and brokers	1,183	314
Total cash and bank balances	<u>3,665</u>	<u>8,202</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

9. Other creditors

	30/09/24	30/09/23
	£000	£000
Purchases awaiting settlement	-	308
Amounts payable for cancellation of shares	51,934	118
Accrued expenses	517	772
Total other creditors	<u>52,451</u>	<u>1,198</u>

10. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £381,430 (30/09/23: £98,540) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of nil shares (30/09/23: nil shares) with a cost of £nil (30/09/23: £nil) and sales of nil shares (30/09/23: nil shares) with sales proceeds of £nil (30/09/23: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/23: nil shares) and value of £nil (30/09/23: £nil) held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £nil (30/09/23: £nil).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/24	30/09/23
	%	%
ACD and associates of the ACD	14.68	34.93

11. Share classes

The sub-fund has three share classes in issue.

The All-in Charge on each share class is as follows:

	30/09/24
	%
Share Class Q - Accumulation:	0.77
Share Class Q - Income:	0.77
Share Class X - Accumulation:	0.08

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 53 to 55.

The distributions per share class are given in the Distribution Tables on page 65.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

11. Share classes (continued)**Reconciliation of the shares movement in the year:**

	01/10/23 Opening shares in issue	Creations	Cancellations	30/09/24 Closing shares in issue
Share Class Q - Accumulation	7,073,663	5,497	(818,383)	6,260,777
Share Class Q - Income	451,921,714	116,027,849	(129,362,499)	438,587,064
Share Class X - Accumulation	38,508,304	15,626,482	(18,917,272)	35,217,514

There are no conversions in the year to report.

12. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments (30/09/23: £nil) and no contingent liabilities (30/09/23: £nil).

13. Securities on loan

There were no securities on loan or collateral held at both current and prior year end.

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 45. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £5,148,943 (30/09/23: £4,920,399).

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 30/09/24 £000	Currency exposure 30/09/23 £000
Danish krone	37,355	49,229
Euro	387,858	353,649
Norwegian krone	3,350	6,483
Swedish krona	27,193	31,269
Swiss franc	40,318	35,224
US dollar	18,820	16,186
Total	514,894	492,040

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £2,482,178 (30/09/23: cash holding £7,888,422) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £1,182,398 (30/09/23: £313,476), whose rates are based on SONIA or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

for the year ended 30th September 2024

14. Risk management policies, derivatives and other financial instruments (continued)

(c) Derivatives and other financial instruments

During the period, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/09/24 £000	30/09/23 £000
Morgan Stanley – Forward currency contracts	143	-
Total counterparty exposure	<u>143</u>	<u>-</u>

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral

	30/09/24 £000	30/09/23 £000
Broker cash balances to increase counterparty exposure:		
EUR Cash - HSBC	1	314
EUR Cash - Merrill Lynch	1,182	-

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2024, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £5,384,223 (30/09/23: £4,932,359).

(f) Leverage

The Leverage disclosure is not applicable for the year to 30th September 2024 (30/09/23: the leverage disclosure was not applicable).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

14. Risk management policies, derivatives and other financial instruments (continued)*(g) Credit risk*

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. The fund invest in equity securities. These securities are not credit instruments, and therefore this Fund is not directly exposed to credit risk. These are reviewed on an ongoing basis.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/23 to 30/09/24	01/10/22 to 30/09/23	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000	£000	£000
Collective Investment Schemes	89,222	28,761	71,654	33,379
Equities	183,853	181,955	206,897	214,419
Trades in the year before transaction costs	273,075	210,716	278,551	247,798
Commissions				
Equities	69	84	(90)	(92)
Taxes and other expenses				
Equities	195	209	-	-
Total costs	264	293	(90)	(92)
Total net trades in the year after transaction costs	273,339	211,009	278,461	247,706

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/23 to 30/09/24	01/10/22 to 30/09/23	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	%	%	%	%
Commissions				
Collective Investment Schemes	0.00	0.00	0.00	0.00
Equities	0.04	0.05	0.04	0.04
Taxes				
Equities	0.11	0.11	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	%	%
Commissions	0.03	0.03
Taxes	0.03	0.04
Total costs	0.06	0.07

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.09% (30/09/23: 0.05%).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

16. Fair value

Valuation technique	30/09/24		30/09/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	517,478	-	489,707	-
Level 2	20,944	-	3,529	-
Level 3	-	-	-	-
Total fair value	538,422	-	493,236	-

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

SPW European ex UK Equity Fund

Distribution Tables

for year ended 30th September 2024

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2023

Final Shares purchased prior to 1st April 2024

Group 2 Interim Shares purchased on or between 1st October 2023 and 31st March 2024

Final Shares purchased on or between 1st April 2024 and 30th September 2024

Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.5054	-	0.5054	0.3321
Final	1.2814	-	1.2814	1.8111
Group 2	(p)	(p)	(p)	(p)
Interim	0.4822	0.0232	0.5054	0.3321
Final	1.1812	0.1002	1.2814	1.8111

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.4843	-	0.4843	0.3248
Final	1.2227	-	1.2227	1.7664
Group 2	(p)	(p)	(p)	(p)
Interim	0.4226	0.0617	0.4843	0.3248
Final	0.3042	0.9185	1.2227	1.7664

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.6741	-	0.6741	0.4822
Final	1.5275	-	1.5275	1.9807
Group 2	(p)	(p)	(p)	(p)
Interim	0.6428	0.0313	0.6741	0.4822
Final	1.3844	0.1431	1.5275	1.9807

Corporate shareholder information (unaudited) for all share classes

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

Interim - 100.00% of the dividend is received as non-taxable income.

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

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

Final - 100.00% of the dividend is received as non-taxable income.

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

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

SPW Global Corporate Low Duration Bond Fund

Investment Markets Overview

for the period ended 30th September 2024

Investment Objective

The Fund aims to provide income and capital growth in excess of the Bloomberg Global Aggregate Corporate 1-5 Year (Total Return) GBP Hedged index (after fees have been deducted) over five to seven years by investing in a range of bonds issued by companies and governments worldwide.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in investment grade bonds with an expected maturity of 5 years or less, denominated in Sterling (or in other currencies and hedged back into Sterling) and issued by companies and governments worldwide.

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

The Fund may invest in other bonds including bonds issued by government agencies and supranationals, convertible bonds, money market instruments, short-term debt securities and asset-backed and mortgage-backed securities.

The Fund will not invest directly in bonds issued by companies that:

- (i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities; and
- (ii) have materially poor environmental, social and governance (ESG) characteristics, as determined by the Investment Adviser's ESG framework, and that are assessed as not taking appropriate action to improve these characteristics. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such bonds where the Investment Adviser in each case is confident that the issuing company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe. Green bonds are not subject to this restriction.

The Fund may invest up to 10% of its assets in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates), and 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 use leverage and take short positions.

Synthetic Risk and Reward Indicator

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

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

Investment Review

Performance	31/01/24 to 30/09/24 %
SPW Global Corporate Low Duration Bond Fund Q Income	4.93

Source: Lipper for SPW Global Corporate Low Duration Bond Fund. Basis: Gross revenue reinvested and net of expenses. On 31st January 2024 SPW Global Corporate Low Duration Bond Fund was launched with Share Classes Q Income and X Accumulation. Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The fund returned 4.7% in the period 31 January 2024 to 30 September 2024. The benchmark index returned 4.7% in the same period.

Investment Markets Overview

(continued)

for the period ended 30th September 2024

Investment Review (continued)

During the fourth quarter of 2023, easing inflationary pressures in the major economies convinced investors that interest rates had peaked and triggered a sharp rally in bond markets into the year end. However, the first half of 2024 saw market participants scale back expectations for rate cuts and yields rose accordingly until the third quarter, when easing inflationary pressures renewed hopes of rate cuts, particularly in the US.

Over the 12-month period to 30 September 2024, the 10-year US Treasury yield fell from 4.57% to 3.79%. Weaker US labour market data prompted the Federal Reserve to sanction a 0.5% interest rate reduction at its September meeting.

Japanese government bond yields rose as the Bank of Japan abandoned its negative interest rate policy and raised borrowing costs to 0.25% in July. The 10-year government bond yield climbed from 0.77% to 0.86% over the period.

In contrast, Germany's 10-year bond yield fell from 2.84% to 2.13% as investors began to anticipate the European Central Bank would become the first major central bank to cut interest rates, which duly occurred in early June with a further reduction in September. The 10-year UK gilt yield fell from 4.44% to 4.01% as the economy entered a technical recession in the second half of 2023.

Credit spreads tightened significantly over the 12-month period, with both the investment grade and high yield markets benefiting from strong investor demand for new issues and in the secondary market. Spread tightening was most marked in the US and European high yield corporate bond markets.

The US dollar recorded a 38-year high against the yen in June, before a sharp decline as investors anticipated a narrowing interest rate differential between the US and Japan. Overall, the US dollar index weakened, declining sharply during Q3 as expectations shifted decisively towards a US rate cut in September.

Schroder Investment Management Limited
October 2024

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (27.83%)			
Corporate Bonds			
A1 Towers 5.25% 13/07/2028	EUR300,000	264	0.03
AIA 0.88% 09/09/2033	EUR4,535,000	3,378	0.44
Albemarle New 1.625% 25/11/2028	EUR600,000	464	0.06
Aliaxis Finance 0.875% 08/11/2028	EUR2,700,000	1,996	0.26
Allianz 2.625% Perpetual	EUR800,000	544	0.07
Allianz 4.597% 07/09/2038	EUR700,000	604	0.08
Anglo American Capital 1.625% 11/03/2026	EUR1,100,000	899	0.12
Aon Global 2.875% 14/05/2026	EUR1,000,000	827	0.11
APA Infrastructure 2% 22/03/2027	EUR800,000	647	0.08
Arcadis 4.875% 28/02/2028	EUR400,000	348	0.05
Argenta Spaarbank 5.375% 29/11/2027	EUR1,100,000	954	0.13
Arval Service Lease 4.125% 13/04/2026	EUR1,000,000	843	0.11
ASR Nederland 4.625% Perpetual	EUR1,050,000	833	0.11
Athora 5.875% 10/09/2034	EUR1,900,000	1,581	0.21
Athora Netherlands 2.25% 15/07/2031	EUR900,000	716	0.09
Atrium Finance 2.625% 05/09/2027	EUR1,000,000	736	0.10
Autoliv 4.25% 15/03/2028	EUR3,950,000	3,381	0.44
Autoliv 3.625% 07/08/2029	EUR100,000	84	0.01
Ayvens 4.375% 23/11/2026	EUR400,000	341	0.04
Azelis Finance 4.75% 25/09/2029	EUR274,000	232	0.03
Banca Comerciala Romana 7.625% 19/05/2027	EUR500,000	437	0.06
Banca Transilvania 7.25% 07/12/2028	EUR480,000	424	0.06
Banca Transilvania 5.125% 30/09/2030	EUR736,000	612	0.08
Banco Bilbao Vizcaya Argentaria FRN 4.202% 07/06/2027	EUR1,100,000	917	0.12
Banco de Sabadell 5.375% 08/09/2026	EUR2,500,000	2,120	0.28
Banco de Sabadell 5.25% 07/02/2029	EUR500,000	443	0.06
Banco Santander 4.625% 18/10/2027	EUR4,600,000	3,945	0.52
Banco Santander 3.25% 02/04/2029	EUR3,000,000	2,501	0.33
Banco Santander 5% 22/04/2034	EUR1,200,000	1,039	0.14
Bank Millennium 5.308% 25/09/2029	EUR423,000	357	0.05
Bank of America 1.949% 27/10/2026	EUR1,950,000	1,603	0.21
Bank Polska Kasa Opieki 5.5% 23/11/2027	EUR550,000	472	0.06
Barclays 1.125% 22/03/2031	EUR1,250,000	1,000	0.13
Bayer 5.5% 13/09/2054	EUR600,000	500	0.07
Bayer 3.125% 12/11/2079	EUR200,000	157	0.02
Bayer 6.625% 25/09/2083	EUR200,000	173	0.02
Benteler International 9.375% 15/05/2028	EUR2,250,000	1,928	0.25
Blackstone Property Partners Europe 1.25% 26/04/2027	EUR600,000	473	0.06
BNP Paribas 0.375% 14/10/2027	EUR2,800,000	2,206	0.29
BP Capital Markets 3.25% Perpetual	EUR2,150,000	1,768	0.23
BPCE 0.5% 15/09/2027	EUR1,300,000	1,030	0.14
BPCE 1.5% 13/01/2042	EUR400,000	315	0.04
Brenntag Finance 3.75% 24/04/2028	EUR400,000	339	0.04
CA Auto Bank 4.375% 08/06/2026	EUR950,000	807	0.11
CaixaBank 0.75% 10/07/2026	EUR3,300,000	2,692	0.35
CaixaBank 2.25% 17/04/2030	EUR300,000	247	0.03
CaixaBank 6.125% 30/05/2034	EUR2,000,000	1,807	0.24
Carrier Global 4.375% 29/05/2025	EUR150,000	126	0.02
Caterpillar Financial Services 3.023% 03/09/2027	EUR615,000	516	0.07
CCF SAS 9.25% Perpetual	EUR800,000	695	0.09

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
Celanese US 4.777% 19/07/2026	EUR800,000	681	0.09
Ceska sporitelna 6.693% 14/11/2025	EUR400,000	334	0.04
Ceska sporitelna 5.737% 08/03/2028	EUR500,000	433	0.06
Ceska sporitelna 4.824% 15/01/2030	EUR2,500,000	2,145	0.28
Citigroup FRN 4.148% 14/05/2028	EUR1,527,000	1,272	0.17
Citycon Treasury 1.625% 12/03/2028	EUR153,000	117	0.02
Citycon Treasury 6.5% 08/03/2029	EUR521,000	458	0.06
Commerzbank 4.443% 12/03/2027	EUR400,000	334	0.04
Commerzbank 1.375% 29/12/2031	EUR1,500,000	1,186	0.16
Corning 3.875% 15/05/2026	EUR560,000	472	0.06
Covivio Hotels 1% 27/07/2029	EUR1,200,000	892	0.12
Credit Agricole 1.875% 22/04/2027	EUR1,200,000	982	0.13
Credit Agricole 3.125% 26/01/2029	EUR1,200,000	999	0.13
Credit Agricole Assurances 4.75% 27/09/2048	EUR600,000	516	0.07
Crelan 5.75% 26/01/2028	EUR1,000,000	895	0.12
Crelan 6% 28/02/2030	EUR1,200,000	1,094	0.14
CRH SMW Finance 4% 11/07/2027	EUR400,000	342	0.04
Daimler Truck International Finance 3.125% 23/03/2028	EUR1,800,000	1,504	0.20
Danske Bank 1.375% 12/02/2030	EUR1,650,000	1,360	0.18
Danske Bank 1% 15/05/2031	EUR1,100,000	884	0.12
Danske Bank FRN 3.802% 02/10/2027	EUR3,347,000	2,786	0.37
de Volksbank 2.375% 04/05/2027	EUR400,000	328	0.04
de Volksbank 1.75% 22/10/2030	EUR1,500,000	1,220	0.16
Deutsche Bank 4% 24/06/2032	EUR1,400,000	1,163	0.15
Deutsche Boerse 3.875% 28/09/2026	EUR1,000,000	849	0.11
DS Smith 0.875% 12/09/2026	EUR480,000	383	0.05
DS Smith 4.375% 27/07/2027	EUR1,100,000	949	0.12
Edenred 3.625% 13/12/2026	EUR3,200,000	2,704	0.35
Electricite de France 2.875% Perpetual	EUR1,200,000	962	0.13
Electricite de France 5.125% Perpetual	EUR400,000	334	0.04
ELM BV for Firmenich International 3.75% Perpetual	EUR1,700,000	1,404	0.18
Enel 3.5% Perpetual	EUR2,000,000	1,657	0.22
Enel 1.375% Perpetual	EUR5,400,000	4,141	0.54
Eni 2.625% Perpetual	EUR1,850,000	1,516	0.20
EPH Financing International 6.651% 13/11/2028	EUR1,050,000	936	0.12
EQT 2.375% 06/04/2028	EUR170,000	137	0.02
ERG 0.5% 11/09/2027	EUR650,000	502	0.07
Erste&Steiermaerkische Banka 4.875% 31/01/2029	EUR500,000	430	0.06
Eurofins Scientific 6.75% Perpetual	EUR702,000	615	0.08
Eutelsat 9.75% 13/04/2029	EUR1,691,000	1,446	0.19
Experian Finance 1.375% 25/06/2026	EUR200,000	163	0.02
Flutter Treasury 5% 29/04/2029	EUR1,130,000	968	0.13
G City Europe 4.25% 11/09/2025	EUR225,000	182	0.02
Haleon UK Capital 2.875% 18/09/2028	EUR1,352,000	1,127	0.15
Hamburg Commercial Bank 4.5% 24/07/2028	EUR400,000	340	0.04
Heathrow Funding 1.5% 12/10/2025	EUR3,500,000	2,865	0.38
Iberdrola Finanzas 2.625% 30/03/2028	EUR3,200,000	2,655	0.35
Iberdrola International 1.874% Perpetual	EUR3,500,000	2,832	0.37
IMCD 2.5% 26/03/2025	EUR705,000	583	0.08
IMCD 4.875% 18/09/2028	EUR800,000	701	0.09
Imerys 4.75% 29/11/2029	EUR1,000,000	872	0.11

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value €000	Total Net Assets %
Infineon Technologies 0.625% 17/02/2025	EUR1,200,000	988	0.13
Informa 2.125% 06/10/2025	EUR900,000	740	0.10
ING 4.875% 14/11/2027	EUR2,800,000	2,418	0.32
ING 2% 22/03/2030	EUR1,500,000	1,235	0.16
InterContinental Hotels 1.625% 08/10/2024	EUR550,000	457	0.06
Intermediate Capital 1.625% 17/02/2027	EUR1,750,000	1,388	0.18
International Consolidated Airlines 1.5% 04/07/2027	EUR1,000,000	791	0.10
Investec Bank 1.25% 11/08/2026	EUR400,000	327	0.04
Investec Bank 0.5% 17/02/2027	EUR1,400,000	1,122	0.15
KBC 0.5% 03/12/2029	EUR1,700,000	1,405	0.18
Knorr-Bremse 3.25% 21/09/2027	EUR900,000	754	0.10
Knorr-Bremse 3% 30/09/2029	EUR2,100,000	1,747	0.23
Kommunalkredit Austria 5.25% 28/03/2029	EUR400,000	350	0.05
Koninklijke Ahold Delhaize 4.059% 11/03/2026	EUR1,211,000	1,009	0.13
Leasys 4.5% 26/07/2026	EUR2,000,000	1,704	0.22
Leasys 3.875% 12/10/2027	EUR218,000	185	0.02
LKQ European 4.125% 01/04/2028	EUR2,200,000	1,830	0.24
Lloyds Banking 4.5% 18/03/2030†	EUR700,000	583	0.08
Lseg Netherlands 2.75% 20/09/2027	EUR2,267,000	1,887	0.25
LVMH Moet Hennessy Louis Vuitton 0.75% 07/04/2025	EUR1,100,000	904	0.12
LYB International Finance II 0.875% 17/09/2026	EUR1,250,000	998	0.13
Magna International 1.5% 25/09/2027	EUR1,000,000	799	0.10
mBank 8.375% 11/09/2027	EUR300,000	269	0.04
Medtronic Global 0% 15/10/2025	EUR4,220,000	3,405	0.45
Mobico 4.875% 26/09/2031	EUR1,600,000	1,308	0.17
Morgan Stanley 1.342% 23/10/2026	EUR500,000	408	0.05
Morgan Stanley 4.367% 19/03/2027	EUR1,800,000	1,502	0.20
National Grid Electricity Distribution East Midlands 3.53% 20/09/2028	EUR1,258,000	1,063	0.14
Nationwide Building Society 1.5% 08/03/2026	EUR1,650,000	1,362	0.18
Neste 0.75% 25/03/2028	EUR900,000	692	0.09
Nova Kreditna Banka Maribor 7.375% 29/06/2026	EUR1,400,000	1,192	0.16
Nova Kreditna Banka Maribor 4.75% 03/04/2028	EUR700,000	590	0.08
Nova Ljubljanska Banka dd 4.5% 29/05/2030	EUR1,000,000	848	0.11
Novo Nordisk Finance Netherlands 3.375% 21/05/2026	EUR1,893,000	1,591	0.21
OTP Bank 7.35% 04/03/2026	EUR350,000	292	0.04
OTP Bank 6.125% 05/10/2027	EUR1,400,000	1,210	0.16
Pandora 4.5% 10/04/2028	EUR520,000	452	0.06
Piraeus Bank 5% 16/04/2030	EUR350,000	301	0.04
Piraeus Financial 7.25% 17/04/2034	EUR300,000	269	0.04
Powszechna Kasa Oszczednosci Bank Polski 3.875% 12/09/2027	EUR1,600,000	1,335	0.18
Praemia Healthcare 5.5% 19/09/2028	EUR700,000	618	0.08
Prosus 1.539% 03/08/2028	EUR1,000,000	770	0.10
Prosus 1.288% 13/07/2029	EUR850,000	631	0.08
Prosus 2.778% 19/01/2034	EUR1,400,000	1,019	0.13
Raiffeisen Bank International 5.25% 02/01/2035	EUR500,000	418	0.05
Raiffeisen Bank zrt 5.15% 23/05/2030	EUR300,000	256	0.03
Reckitt Benckiser Treasury Services 3.625% 14/09/2028	EUR1,130,000	964	0.13
Reckitt Benckiser Treasury Services 3.625% 20/06/2029	EUR3,031,000	2,591	0.34
Redexis 4.375% 30/05/2031	EUR400,000	338	0.04
Repsol International Finance 3.75% Perpetual	EUR2,500,000	2,070	0.27
Repsol International Finance 4.247% Perpetual	EUR820,000	683	0.09

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value €000	Total Net Assets %
Roadster Finance 1.625% 09/12/2024	EUR350,000	290	0.04
Sampo 3.375% 23/05/2049	EUR380,000	309	0.04
Sandoz Finance 3.97% 17/04/2027	EUR1,050,000	895	0.12
SELP Finance 1.5% 20/12/2026	EUR500,000	402	0.05
Silfin 5.125% 17/07/2030	EUR400,000	346	0.05
Slovenska Sporitelna 5.375% 04/10/2028	EUR500,000	434	0.06
Snam 3.375% 19/02/2028	EUR1,130,000	953	0.13
Societe Generale 0.625% 02/12/2027	EUR2,100,000	1,650	0.22
Societe Generale 0.875% 22/09/2028	EUR1,300,000	1,006	0.13
Societe Generale 1% 24/11/2030	EUR1,300,000	1,044	0.14
Societe Generale 1.125% 30/06/2031	EUR1,800,000	1,426	0.19
Sogecap 4.125% Perpetual	EUR500,000	415	0.05
SSE 4% Perpetual	EUR978,000	811	0.11
Standard Chartered 1.2% 23/09/2031	EUR3,400,000	2,692	0.35
Suez 1.875% 24/05/2027	EUR1,800,000	1,453	0.19
Tapestry 5.35% 27/11/2025	EUR1,500,000	1,273	0.17
Tapestry 5.375% 27/11/2027	EUR2,500,000	2,161	0.28
Tatra Banka 5.952% 17/02/2026	EUR1,500,000	1,257	0.17
Tatra Banka 4.971% 29/04/2030	EUR200,000	173	0.02
Teleperformance 5.25% 22/11/2028	EUR700,000	609	0.08
Teleperformance 5.75% 22/11/2031	EUR1,000,000	883	0.12
TotalEnergies 2.625% Perpetual	EUR2,300,000	1,899	0.25
TotalEnergies 1.625% Perpetual	EUR1,300,000	1,006	0.13
Transmission Finance 0.375% 18/06/2028	EUR581,000	440	0.06
Traton Finance Luxembourg 4% 16/09/2025	EUR800,000	669	0.09
Tritax EuroBox 0.95% 02/06/2026	EUR500,000	399	0.05
UBS 3.25% 02/04/2026	EUR1,550,000	1,288	0.17
UBS 2.75% 15/06/2027	EUR2,600,000	2,152	0.28
UBS 4.625% 17/03/2028	EUR1,100,000	948	0.12
Unicaja Banco 3.5% 12/09/2029	EUR1,200,000	1,007	0.13
UniCredit 3.875% 11/06/2028	EUR1,000,000	848	0.11
UNIQA Insurance 3.25% 09/10/2035	EUR500,000	420	0.06
Var Energi 5.5% 04/05/2029	EUR400,000	358	0.05
Var Energi 7.862% 15/11/2083	EUR1,000,000	913	0.12
Vestas Wind Systems 4.125% 15/06/2026	EUR670,000	566	0.07
VIA Outlets 1.75% 15/11/2028	EUR400,000	310	0.04
Viterra Finance 0.375% 24/09/2025	EUR1,230,000	994	0.13
Viterra Finance 1% 24/09/2028	EUR2,980,000	2,280	0.30
Volvo Car 4.75% 08/05/2030	EUR1,000,000	838	0.11
Volvo Treasury 3.875% 29/08/2026	EUR1,068,000	904	0.12
Volvo Treasury 3.125% 08/09/2026	EUR305,000	255	0.03
Volvo Treasury 3.125% 26/08/2027	EUR1,007,000	845	0.11
Warnermedia 4.302% 17/01/2030	EUR2,397,000	2,002	0.26
Wells Fargo 1% 02/02/2027	EUR1,150,000	913	0.12
Wintershall Dea Finance 0.84% 25/09/2025	EUR3,800,000	3,082	0.40
Wintershall Dea Finance 1.332% 25/09/2028	EUR1,500,000	1,149	0.15
Wintershall Dea Finance 3.83% 03/10/2029	EUR2,514,000	2,099	0.28
		207,105	27.19

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
Bundesobligation 2.5% 11/10/2029	EUR5,700,000	4,865	0.64
		4,865	0.64
TOTAL EURO DENOMINATED BONDS		211,970	27.83
STERLING DENOMINATED BONDS (8.50%)			
Corporate Bonds			
ABN AMRO Bank 5.25% 26/05/2026	GBP700,000	705	0.09
Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	GBP400,000	382	0.05
Banco Santander 3.125% 06/10/2026	GBP1,100,000	1,078	0.14
Barclays 8.407% 14/11/2032	GBP700,000	748	0.10
BNP Paribas 3.375% 23/01/2026	GBP850,000	833	0.11
BP Capital Markets 4.25% Perpetual	GBP1,500,000	1,450	0.19
BUPA Finance 4% Perpetual	GBP900,000	680	0.09
Burberry 1.125% 21/09/2025	GBP4,425,000	4,244	0.56
CA Auto Bank 6% 06/12/2026	GBP1,605,000	1,631	0.21
Close Brothers 7.75% 14/06/2028	GBP1,100,000	1,148	0.15
Close Brothers 11.125% Perpetual	GBP200,000	207	0.03
Co-Operative Bank 5.579% 19/09/2028	GBP353,000	354	0.05
Credit Agricole 5.375% 15/01/2029	GBP1,100,000	1,110	0.15
Danske Bank 4.625% 13/04/2027	GBP300,000	300	0.04
Deutsche Bank 4% 24/06/2026	GBP2,100,000	2,078	0.27
Ford Motor Credit 4.535% 06/03/2025	GBP2,100,000	2,085	0.27
Ford Motor Credit 6.86% 05/06/2026	GBP300,000	306	0.04
HSBC 2.256% 13/11/2026	GBP2,250,000	2,179	0.29
HSBC 1.75% 24/07/2027	GBP750,000	709	0.09
IG 3.125% 18/11/2028	GBP1,135,000	1,008	0.13
Inchcape 6.5% 09/06/2028	GBP1,780,000	1,836	0.24
Informa 3.125% 05/07/2026	GBP1,000,000	968	0.13
ING 3% 18/02/2026	GBP1,000,000	976	0.13
InterContinental Hotels 2.125% 24/08/2026	GBP1,500,000	1,422	0.19
Intesa Sanpaolo 6.5% 14/03/2029	GBP750,000	776	0.10
Investec 1.875% 16/07/2028	GBP600,000	544	0.07
Investec 2.625% 04/01/2032	GBP1,112,000	1,021	0.13
KBC 6.151% 19/03/2034	GBP500,000	510	0.07
Legal & General 5.375% 27/10/2045	GBP2,100,000	2,094	0.28
Liberty Living Finance 2.625% 28/11/2024	GBP1,775,000	1,766	0.23
Lloyds Banking 2.25% 16/10/2024†	GBP1,170,000	1,168	0.15
Lloyds Banking 1.875% 15/01/2026†	GBP2,000,000	1,979	0.26
Mobico 4.25% Perpetual	GBP600,000	542	0.07
National Bank of Greece 8.75% 02/06/2027	GBP1,800,000	1,885	0.25
NatWest 3.622% 14/08/2030	GBP2,050,000	2,022	0.27
NatWest 5.642% 17/10/2034	GBP1,792,000	1,780	0.23
NIE Finance 2.5% 27/10/2025	GBP1,350,000	1,312	0.17
QBE Insurance 2.5% 13/09/2038	GBP1,134,000	1,005	0.13
Siemens Financieringsmaatschappij 2.75% 10/09/2025	GBP1,500,000	1,473	0.19
Travis Perkins 3.75% 17/02/2026	GBP400,000	385	0.05
UBS 7% 30/09/2027	GBP2,850,000	2,950	0.39

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
UNITE USAF II 3.921% 30/06/2025	GBP4,150,000	4,099	0.54
United Utilities Water Finance 2% 14/02/2025	GBP300,000	296	0.04
Virgin Money 4% 25/09/2026	GBP2,250,000	2,221	0.29
Virgin Money 2.625% 19/08/2031	GBP1,500,000	1,427	0.19
Whitbread 3.375% 16/10/2025	GBP1,975,000	1,935	0.25
Workspace 2.25% 11/03/2028	GBP750,000	663	0.09
		62,290	8.18
Government Bonds			
UK Treasury 0% 18/11/2024	GBP2,500,000	2,484	0.32
		2,484	0.32
TOTAL STERLING DENOMINATED BONDS		64,774	8.50

US DOLLAR DENOMINATED BONDS (59.70%)

Corporate Bonds

AAC Technologies 2.625% 02/06/2026	USD400,000	286	0.04
AbbVie 4.8% 15/03/2027	USD4,000,000	3,038	0.40
AbbVie 4.8% 15/03/2029	USD2,000,000	1,534	0.20
AerCap 5.875% 10/10/2079	USD3,500,000	2,609	0.34
AerCap Ireland Capital 5.1% 19/01/2029	USD1,000,000	762	0.10
AerCap Ireland Capital / AerCap Global Aviation Trust 4.625% 15/10/2027	USD1,000,000	749	0.10
AerCap Ireland Capital / AerCap Global Aviation Trust 3% 29/10/2028	USD2,000,000	1,406	0.18
AES 5.45% 01/06/2028	USD750,000	576	0.08
AES 7.6% 15/01/2055	USD1,000,000	782	0.10
Aethon United BR 7.5% 01/10/2029	USD305,000	230	0.03
AIA 2.7% Perpetual	USD800,000	575	0.08
Aircastle 5.25% Perpetual	USD445,000	329	0.04
Aircastle 6.5% 18/07/2028	USD2,250,000	1,757	0.23
Albertsons Cos 4.625% 15/01/2027	USD300,000	217	0.03
Albion Financing 1 6.125% 15/10/2026	USD200,000	149	0.02
Alcon Finance 2.75% 23/09/2026	USD3,750,000	2,710	0.36
Alexandria Real Estate Equities 3.45% 30/04/2025	USD2,000,000	1,478	0.19
Alexandria Real Estate Equities 3.95% 15/01/2027	USD1,000,000	737	0.10
Alexandria Real Estate Equities 4.5% 30/07/2029	USD500,000	372	0.05
Altice Financing 5% 15/01/2028	USD200,000	126	0.02
American Airlines 7.25% 15/02/2028	USD373,000	285	0.04
American Express 5.098% 16/02/2028	USD4,000,000	3,038	0.40
American International 3.4% 30/06/2030	USD1,000,000	705	0.09
American Tower 4% 01/06/2025	USD1,500,000	1,111	0.15
American Tower 3.55% 15/07/2027	USD1,000,000	730	0.10
American Tower 3.95% 15/03/2029	USD3,000,000	2,191	0.29
Amgen 5.507% 02/03/2026	USD2,000,000	1,492	0.20
Amgen 4.05% 18/08/2029	USD1,000,000	739	0.10
Amphenol 5.05% 05/04/2029	USD400,000	308	0.04
Anglo American Capital 4.75% 10/04/2027	USD200,000	150	0.02
Anglo American Capital 4.5% 15/03/2028	USD200,000	149	0.02
Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	USD3,000,000	2,293	0.30
Antero Midstream Partners 5.75% 01/03/2027	USD495,000	368	0.05

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
ANZ Bank New Zealand 5.898% 10/07/2034	USD400,000	308	0.04
Archer-Daniels-Midland 2.5% 11/08/2026	USD2,580,000	1,870	0.25
Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	USD250,000	187	0.02
Asahi Mutual Life Insurance 6.9% Perpetual	USD600,000	467	0.06
AT&T 2.3% 01/06/2027	USD3,000,000	2,135	0.28
AT&T 4.35% 01/03/2029	USD1,000,000	749	0.10
Australia & New Zealand Banking 4.4% 19/05/2026	USD200,000	149	0.02
AutoZone 3.625% 15/04/2025	USD1,250,000	926	0.12
Avolon Funding 3.25% 15/02/2027	USD4,000,000	2,876	0.38
Avolon Funding 5.75% 01/03/2029	USD4,500,000	3,455	0.45
Banco Santander 4.379% 12/04/2028	USD2,000,000	1,482	0.19
Banco Santander 2.749% 03/12/2030	USD1,000,000	658	0.09
Bangkok Bank 5.3% 21/09/2028	USD200,000	153	0.02
Bank of America 3.366% 23/01/2026	USD2,000,000	1,482	0.19
Bank of America 4.375% Perpetual	USD4,000,000	2,893	0.38
Bank of America 1.658% 11/03/2027	USD3,250,000	2,328	0.31
Bank of America 5.202% 25/04/2029	USD1,000,000	766	0.10
Bank of America 5.819% 15/09/2029	USD7,085,000	5,556	0.73
Bank of East Asia 6.625% 13/03/2027	USD250,000	190	0.02
Bank of East Asia 4% 29/05/2030	USD250,000	184	0.02
Bank of Ireland 2.029% 30/09/2027	USD1,750,000	1,244	0.16
Bank of New York Mellon 5.802% 25/10/2028	USD3,700,000	2,890	0.38
Bank of New York Mellon 6.317% 25/10/2029	USD1,000,000	801	0.10
Barclays 5.304% 09/08/2026	USD1,750,000	1,309	0.17
Barclays 4.337% 10/01/2028	USD3,000,000	2,220	0.29
Barclays 4.942% 10/09/2030	USD2,500,000	1,880	0.25
Bausch Health 5.75% 15/08/2027	USD250,000	158	0.02
Becton Dickinson 4.874% 08/02/2029	USD3,500,000	2,663	0.35
BNP Paribas 2.219% 09/06/2026	USD1,000,000	731	0.10
BNP Paribas 4.625% 13/03/2027	USD3,000,000	2,227	0.29
BNP Paribas 5.176% 09/01/2030	USD2,000,000	1,528	0.20
Bombardier 6% 15/02/2028	USD660,000	495	0.06
Boston Properties 3.65% 01/02/2026	USD1,500,000	1,102	0.14
Boston Properties 2.75% 01/10/2026	USD2,750,000	1,975	0.26
Boston Properties 3.4% 21/06/2029	USD1,500,000	1,045	0.14
BP Capital Markets 3.723% 28/11/2028	USD3,000,000	2,200	0.29
BPCE 5.975% 18/01/2027	USD3,000,000	2,270	0.30
BPCE 2.7% 01/10/2029	USD2,000,000	1,370	0.18
Brighthouse Financial Global Funding 5.55% 09/04/2027	USD2,500,000	1,901	0.25
Bristol-Myers Squibb 4.95% 20/02/2026	USD4,500,000	3,397	0.45
Broadcom 3.875% 15/01/2027	USD2,250,000	1,665	0.22
Broadcom 5.05% 12/07/2029	USD1,000,000	767	0.10
Broadcom Corp 3.5% 15/01/2028	USD1,000,000	728	0.10
Brunswick 5.85% 18/03/2029	USD2,250,000	1,730	0.23
Busan Bank 3.625% 25/07/2026	USD200,000	145	0.02
CaixaBank 6.684% 13/09/2027	USD1,250,000	969	0.13
CaixaBank 6.208% 18/01/2029	USD1,250,000	975	0.13
Campbell Soup 5.3% 20/03/2026	USD3,050,000	2,306	0.30
Campbell Soup 5.2% 21/03/2029	USD1,000,000	771	0.10
Capital One Financial 2.636% 03/03/2026	USD4,000,000	2,948	0.39
Carnival 5.75% 01/03/2027	USD751,000	567	0.07

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
Carrier Global 2.242% 15/02/2025	USD1,250,000	922	0.12
Caterpillar Financial Services 4.375% 16/08/2029	USD731,000	553	0.07
CCO 5.125% 01/05/2027	USD113,000	83	0.01
CCO 5% 01/02/2028	USD44,000	32	0.00
CCO 4.5% 15/08/2030	USD626,000	421	0.05
CCO / CCO Capital 5.375% 01/06/2029	USD144,000	103	0.01
CDW 3.25% 15/02/2029	USD3,000,000	2,110	0.28
Cedar Fair 6.5% 01/10/2028	USD498,000	376	0.05
Celanese US 6.165% 15/07/2027	USD3,000,000	2,317	0.30
Celulosa Arauco y Constitucion 3.875% 02/11/2027	USD600,000	432	0.06
Cemex 5.2% 17/09/2030	USD500,000	373	0.05
Cencosud 4.375% 17/07/2027	USD600,000	441	0.06
Charles Schwab 4% Perpetual	USD240,000	160	0.02
Charles Schwab 5.875% 24/08/2026	USD1,500,000	1,150	0.15
Charles Schwab 5.643% 19/05/2029	USD2,000,000	1,556	0.20
Charter Communications Operating 2.25% 15/01/2029	USD5,500,000	3,648	0.48
Charter Communications Operating / Charter Communications Operating Capital 6.15% 10/11/2026	USD1,000,000	766	0.10
Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/02/2028	USD1,250,000	894	0.12
Cheniere Energy 4.625% 15/10/2028	USD3,000,000	2,221	0.29
China Modern Dairy 2.125% 14/07/2026	USD600,000	424	0.06
CHS/Community Health Systems 5.625% 15/03/2027	USD1,135,000	830	0.11
Cisco Systems 4.8% 26/02/2027	USD3,500,000	2,663	0.35
Citigroup 2.014% 25/01/2026	USD4,000,000	2,951	0.39
Citigroup 4.6% 09/03/2026	USD2,000,000	1,494	0.20
Citigroup 4.15% Perpetual	USD660,000	473	0.06
Citigroup 3.668% 24/07/2028	USD1,000,000	731	0.10
Citigroup 5.174% 13/02/2030	USD4,000,000	3,061	0.40
Citigroup 3.98% 20/03/2030	USD3,500,000	2,552	0.33
Citigroup 4.542% 19/09/2030	USD5,000,000	3,731	0.49
Civitas Resources 8.375% 01/07/2028	USD373,000	289	0.04
Clarios Global 6.75% 15/05/2028	USD373,000	285	0.04
Cloud Software 6.5% 31/03/2029	USD1,001,000	741	0.10
Columbia Pipelines 6.042% 15/08/2028	USD3,000,000	2,335	0.31
Comcast 3.375% 15/08/2025	USD2,000,000	1,477	0.19
Comcast 4.15% 15/10/2028	USD2,000,000	1,492	0.20
Comerica 5.982% 30/01/2030	USD2,500,000	1,921	0.25
Commonwealth Bank of Australia 4.5% 09/12/2025	USD200,000	149	0.02
Continental Resources 2.268% 15/11/2026	USD2,000,000	1,414	0.19
Continental Resources 4.375% 15/01/2028	USD1,000,000	734	0.10
Cooperatieve Rabobank UA 5.447% 05/03/2030	USD2,000,000	1,545	0.20
Credit Agricole 5.301% 12/07/2028	USD4,500,000	3,465	0.45
Crown Castle 4.45% 15/02/2026	USD2,000,000	1,490	0.20
Crown Castle 5.6% 01/06/2029	USD2,000,000	1,558	0.20
CSC 5.375% 01/02/2028	USD200,000	126	0.02
CVS Health 3.875% 20/07/2025	USD2,000,000	1,480	0.19
CVS Health 3% 15/08/2026	USD2,000,000	1,456	0.19
CVS Health 3.25% 15/08/2029	USD3,000,000	2,112	0.28
Dah Sing Bank 3% 02/11/2031	USD250,000	178	0.02
Dai-ichi Life Insurance 4% Perpetual	USD600,000	439	0.06

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
DBS 3.3% Perpetual	USD500,000	369	0.05
Dell International 6.02% 15/06/2026	USD1,714,000	1,308	0.17
Delta Air Lines 7% 01/05/2025	USD2,000,000	1,504	0.20
Deutsche Bank 2.129% 24/11/2026	USD1,750,000	1,263	0.17
Deutsche Bank 5.414% 10/05/2029	USD7,200,000	5,576	0.73
Deutsche Bank 1% 11/09/2030	USD339,000	254	0.03
Diamondback Energy 5.2% 18/04/2027	USD4,000,000	3,043	0.40
Discover Bank 2.7% 06/02/2030	USD2,000,000	1,340	0.18
Discover Financial Services 4.1% 09/02/2027	USD4,000,000	2,954	0.39
Discovery Communications 3.95% 20/03/2028	USD2,250,000	1,598	0.21
Enbridge 8.25% 15/01/2084	USD595,000	469	0.06
Enel Finance International 4.625% 15/06/2027	USD3,000,000	2,247	0.29
Energy Transfer 6.05% 01/12/2026	USD750,000	578	0.08
Energy Transfer 5.25% 01/07/2029	USD4,003,000	3,074	0.40
ENN Clean Energy International Investment 3.375% 12/05/2026	USD400,000	289	0.04
EQM Midstream Partners 7.5% 01/06/2027	USD436,000	335	0.04
EQT 3.9% 01/10/2027	USD4,000,000	2,931	0.38
Equinix 2.9% 18/11/2026	USD1,000,000	726	0.10
Equinix 2% 15/05/2028	USD2,500,000	1,718	0.23
Far East Horizon 5.875% 05/03/2028	USD200,000	148	0.02
Fifth Third Bancorp 6.339% 27/07/2029	USD2,500,000	1,980	0.26
Fifth Third Bank 5.852% 27/10/2025	USD1,000,000	746	0.10
Fiserv 5.15% 15/03/2027	USD1,500,000	1,143	0.15
Fiserv 3.5% 01/07/2029	USD500,000	360	0.05
Ford Motor Credit 4.389% 08/01/2026	USD3,250,000	2,402	0.31
Ford Motor Credit 5.125% 05/11/2026	USD1,750,000	1,310	0.17
Ford Motor Credit 4.125% 17/08/2027	USD1,000,000	726	0.09
Ford Motor Credit 3.815% 02/11/2027	USD1,000,000	718	0.09
Ford Motor Credit 2.9% 16/02/2028	USD1,500,000	1,037	0.14
Ford Motor Credit 5.113% 03/05/2029	USD1,000,000	738	0.10
Frontier Communications 5% 01/05/2028	USD1,410,000	1,043	0.14
Fukoku Mutual Life Insurance 5% Perpetual	USD300,000	222	0.03
Galaxy Pipeline Assets Bidco 1.75% 30/09/2027	USD96,476	69	0.01
GE HealthCare Technologies 4.8% 14/08/2029	USD3,902,000	2,962	0.39
Geely Automobile 4% Perpetual	USD200,000	148	0.02
General Motors 4% 01/04/2025	USD2,000,000	1,480	0.19
General Motors Financial 5.35% 15/07/2027	USD2,000,000	1,524	0.20
General Motors Financial 5.75% Perpetual	USD430,000	314	0.04
General Motors Financial 2.4% 15/10/2028	USD1,500,000	1,022	0.13
General Motors Financial 5.8% 07/01/2029	USD1,000,000	774	0.10
General Motors Financial 5.55% 15/07/2029	USD3,000,000	2,304	0.30
Genuine Parts 6.5% 01/11/2028	USD1,000,000	803	0.11
Gerdau Trade 4.875% 24/10/2027	USD200,000	149	0.02
GLP Capital / GLP Financing II 5.3% 15/01/2029	USD1,000,000	758	0.10
Gohl Capital 4.25% 24/01/2027	USD600,000	440	0.06
Goldman Sachs 5.798% 10/08/2026	USD5,000,000	3,759	0.49
Goldman Sachs Bank USA 5.414% 21/05/2027	USD5,552,000	4,206	0.55
Haidilao International 2.15% 14/01/2026	USD600,000	430	0.06
Haleon US Capital 3.375% 24/03/2027	USD2,000,000	1,464	0.19
Hanwha Life Insurance 3.379% 04/02/2032	USD800,000	574	0.08
Hanwha Totalenergies Petrochemical 5.5% 18/07/2029	USD200,000	153	0.02

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
Hartford Financial Services 2.8% 19/08/2029	USD1,000,000	694	0.09
HCA 5.375% 01/02/2025	USD1,000,000	745	0.10
HCA 5.375% 01/09/2026	USD3,000,000	2,261	0.30
HCA 5.2% 01/06/2028	USD1,000,000	764	0.10
HCA 4.125% 15/06/2029	USD2,000,000	1,467	0.19
HDFC Bank Gandhinagar 5.686% 02/03/2026	USD200,000	151	0.02
Hewlett Packard Enterprise 4.55% 15/10/2029	USD3,000,000	2,229	0.29
Highwoods Realty 4.2% 15/04/2029	USD2,500,000	1,799	0.24
Highwoods Realty 3.05% 15/02/2030	USD1,000,000	670	0.09
Host Hotels & Resorts 3.375% 15/12/2029	USD632,000	439	0.06
Howmet Aerospace 3% 15/01/2029	USD4,500,000	3,183	0.42
Humana 3.85% 01/10/2024	USD1,000,000	745	0.10
Humana 4.5% 01/04/2025	USD2,000,000	1,486	0.19
Husky Injection Molding Systems 9% 15/02/2029	USD503,000	389	0.05
Hyatt Hotels 5.75% 30/01/2027	USD2,000,000	1,527	0.20
Hyundai Capital Services 5.125% 05/02/2029	USD200,000	152	0.02
Hyundai Card 5.75% 24/04/2029	USD400,000	310	0.04
iHeartCommunications 5.25% 15/08/2027	USD510,000	260	0.03
IHO Verwaltungs 4.75% 15/09/2026	USD200,000	146	0.02
ING 6.083% 11/09/2027	USD4,500,000	3,459	0.45
Ingersoll Rand 5.4% 14/08/2028	USD1,000,000	775	0.10
Intel 3.7% 29/07/2025	USD2,500,000	1,845	0.24
Intel 3.75% 05/08/2027	USD1,000,000	730	0.10
Intel 1.6% 12/08/2028	USD1,000,000	666	0.09
International Game Technology 6.25% 15/01/2027	USD200,000	151	0.02
Intesa Sanpaolo 5.71% 15/01/2026	USD400,000	300	0.04
Iron Mountain 4.875% 15/09/2027	USD373,000	275	0.04
JP Morgan Chase 2.005% 13/03/2026	USD2,000,000	1,470	0.19
JP Morgan Chase 3.65% Perpetual	USD3,000,000	2,161	0.28
JP Morgan Chase 4.323% 26/04/2028	USD9,392,000	7,011	0.92
JP Morgan Chase 5.581% 22/04/2030	USD3,500,000	2,738	0.36
Kallpa Generacion 4.125% 16/08/2027	USD400,000	292	0.04
KBC 5.796% 19/01/2029	USD2,000,000	1,542	0.20
KEB Hana Bank 3.5% Perpetual	USD600,000	424	0.06
Kilroy Realty 4.75% 15/12/2028	USD2,500,000	1,848	0.24
Kimco Realty OP 3.25% 15/08/2026	USD1,000,000	727	0.10
Kimco Realty OP 1.9% 01/03/2028	USD500,000	343	0.04
Kinder Morgan 5.1% 01/08/2029	USD3,525,000	2,697	0.35
Kookmin Bank 4.5% 01/02/2029	USD800,000	588	0.08
KT 4.125% 02/02/2028	USD200,000	149	0.02
Kyobo Life Insurance 5.9% 15/06/2052	USD600,000	458	0.06
LABL 5.875% 01/11/2028	USD660,000	461	0.06
Las Vegas Sands 3.5% 18/08/2026	USD1,000,000	729	0.10
Las Vegas Sands 5.9% 01/06/2027	USD1,500,000	1,148	0.15
Legacy LifePoint Health 4.375% 15/02/2027	USD681,000	496	0.06
Lenovo 5.831% 27/01/2028	USD600,000	461	0.06
LG Electronics 5.625% 24/04/2027	USD600,000	459	0.06
LG Energy Solution 5.625% 25/09/2026	USD200,000	152	0.02
LG Energy Solution 5.375% 02/07/2027	USD200,000	151	0.02
Lloyds Banking 3.75% 11/01/2027†	USD2,000,000	1,471	0.19
Lloyds Banking 5.462% 05/01/2028†	USD2,200,000	1,677	0.22

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
Lloyds Banking 5.721% 05/06/2030†	USD2,057,000	1,608	0.21
Lowe's 3.65% 05/04/2029	USD4,000,000	2,909	0.38
Macquarie Bank 4.875% 10/06/2025	USD200,000	149	0.02
Magna International 5.05% 14/03/2029	USD1,500,000	1,150	0.15
Manufacturers & Traders Trust 5.4% 21/11/2025	USD1,750,000	1,312	0.17
Manufacturers & Traders Trust 4.65% 27/01/2026	USD1,000,000	745	0.10
Marathon Oil 5.3% 01/04/2029	USD3,000,000	2,318	0.30
MassMutual Global Funding II 5.15% 30/05/2029	USD4,000,000	3,103	0.41
MasTec 5.9% 15/06/2029	USD1,500,000	1,165	0.15
MC Brazil Downstream Trading 7.25% 30/06/2031	USD1,146,349	731	0.10
Medline Borrower Medline Co-Issuer 6.25% 01/04/2029	USD350,000	269	0.04
Meituan 2.125% 28/10/2025	USD200,000	145	0.02
Meituan 4.5% 02/04/2028	USD400,000	296	0.04
Melco Resorts Finance 5.25% 26/04/2026	USD200,000	146	0.02
Met Tower Global Funding 4% 01/10/2027	USD1,911,000	1,423	0.19
Metropolitan Bank & Trust 5.375% 06/03/2029	USD200,000	154	0.02
Michaels 5.25% 01/05/2028	USD1,173,000	655	0.09
Millennium Escrow 6.625% 01/08/2026	USD882,000	413	0.05
Minor International 2.7% Perpetual	USD800,000	573	0.07
Mirae Asset Securities 6.875% 26/07/2026	USD200,000	154	0.02
Mirae Asset Securities 5.875% 26/01/2027	USD400,000	304	0.04
Mizuho Financial 4.353% 20/10/2025	USD200,000	148	0.02
Morgan Stanley 3.875% 27/01/2026	USD7,050,000	5,229	0.69
Morgan Stanley Bank 5.504% 26/05/2028	USD7,000,000	5,377	0.71
Motorola Solutions 4.6% 23/02/2028	USD1,500,000	1,126	0.15
MPT Operating Partnership / MPT Finance 4.625% 01/08/2029	USD3,538,000	2,124	0.28
Muang Thai Life Assurance 3.552% 27/01/2037	USD800,000	576	0.08
National Australia Bank 3.933% 02/08/2034	USD750,000	535	0.07
Nationwide Building Society 6.557% 18/10/2027	USD2,000,000	1,551	0.20
NatWest 5.583% 01/03/2028	USD4,300,000	3,289	0.43
Nbk Tier 2 2.5% 24/11/2030	USD200,000	144	0.02
NCL 5.875% 15/02/2027	USD320,000	239	0.03
NESCO II 5.5% 15/04/2029	USD916,000	629	0.08
Newmont Corp 5.3% 15/03/2026	USD1,250,000	944	0.12
NextEra Energy Operating Partners 7.25% 15/01/2029	USD495,000	389	0.05
NGL Energy Operating / NGL Energy Finance 8.125% 15/02/2029	USD415,000	316	0.04
Nippon Life Insurance 4.7% 20/01/2046	USD500,000	371	0.05
NNN REIT 3.5% 15/10/2027	USD1,500,000	1,093	0.14
NRG Energy 6.625% 15/01/2027	USD161,000	120	0.02
NRG Energy 2.45% 02/12/2027	USD1,000,000	698	0.09
NXP 5.35% 01/03/2026	USD1,250,000	941	0.12
NXP 3.15% 01/05/2027	USD750,000	543	0.07
Occidental Petroleum 5.5% 01/12/2025	USD1,000,000	749	0.10
Occidental Petroleum 5.55% 15/03/2026	USD1,000,000	754	0.10
Occidental Petroleum 6.375% 01/09/2028	USD1,000,000	784	0.10
Occidental Petroleum 5.2% 01/08/2029	USD1,000,000	758	0.10
Olympus Water US 9.75% 15/11/2028	USD200,000	159	0.02
Olympus Water US 7.25% 15/06/2031	USD245,000	190	0.02
Omega Healthcare Investors 4.5% 01/04/2027	USD2,000,000	1,483	0.19
Omega Healthcare Investors 4.75% 15/01/2028	USD750,000	557	0.07
OneMain Finance 3.5% 15/01/2027	USD313,000	223	0.03

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
ONEOK 4.4% 15/10/2029	USD5,500,000	4,084	0.54
Oracle 4.2% 27/09/2029	USD1,500,000	1,116	0.15
Oversea-Chinese Banking 5.52% 21/05/2034	USD400,000	309	0.04
Ovintiv 5.65% 15/05/2028	USD2,750,000	2,115	0.28
Owens Corning 5.5% 15/06/2027	USD2,591,000	1,993	0.26
Pacific Gas and Electric 3.15% 01/01/2026	USD2,500,000	1,828	0.24
Permian Resources Operating 6.25% 01/02/2033	USD219,000	166	0.02
Pfizer Investment Enterprises 4.45% 19/05/2028	USD4,500,000	3,402	0.45
Pfizer Investment Enterprises Pte 4.45% 19/05/2026	USD1,500,000	1,125	0.15
Piedmont Operating Partnership 9.25% 20/07/2028	USD3,000,000	2,500	0.33
Piedmont Operating Partnership 6.875% 15/07/2029	USD2,000,000	1,567	0.21
PNC Financial Services 6.615% 20/10/2027	USD5,354,000	4,170	0.55
PNC Financial Services 5.582% 12/06/2029	USD1,000,000	776	0.10
Post 5.625% 15/01/2028	USD144,000	108	0.01
Prime Security Services Borrower 3.375% 31/08/2027	USD191,000	135	0.02
Principal Life Global Funding II 5.1% 25/01/2029	USD1,000,000	767	0.10
Prosus 3.257% 19/01/2027	USD600,000	430	0.06
Prudential Funding Asia 2.95% 03/11/2033	USD500,000	345	0.04
QBE Insurance 6.75% 02/12/2044	USD200,000	149	0.02
QBE Insurance 5.875% 17/06/2046	USD200,000	150	0.02
Raizen Fuels Finance 5.3% 20/01/2027	USD500,000	373	0.05
Rakuten 11.25% 15/02/2027	USD600,000	489	0.06
Reckitt Benckiser Treasury Services 3% 26/06/2027	USD3,725,000	2,692	0.35
Rogers Communications 3.2% 15/03/2027	USD1,750,000	1,271	0.17
Royal Caribbean Cruises 5.5% 01/04/2028	USD250,000	188	0.02
Sabine Pass Liquefaction 5.625% 01/03/2025	USD650,000	485	0.06
Sabine Pass Liquefaction 5% 15/03/2027	USD1,000,000	755	0.10
Sands China 3.8% 08/01/2026	USD200,000	146	0.02
Sands China 5.4% 08/08/2028	USD1,100,000	826	0.11
Santos Finance 4.125% 14/09/2027	USD200,000	146	0.02
Santos Finance 5.25% 13/03/2029	USD200,000	150	0.02
SBA Communications 3.125% 01/02/2029	USD183,000	126	0.02
Scentre Group Trust 2 4.75% 24/09/2080	USD400,000	295	0.04
Scripps Escrow 5.875% 15/07/2027	USD4,467,000	2,897	0.38
Scripps Escrow II 5.375% 15/01/2031	USD2,230,000	957	0.13
Select Medical 6.25% 15/08/2026	USD265,000	199	0.03
Sempra 5.4% 01/08/2026	USD2,000,000	1,519	0.20
Shanghai Commercial Bank 6.375% 28/02/2033	USD500,000	384	0.05
Shinhan Bank 4.5% 26/03/2028	USD400,000	295	0.04
Shinhan Bank 4% 23/04/2029	USD200,000	144	0.02
Shinhan Card 5.5% 12/03/2029	USD400,000	308	0.04
Shinhan Financial 2.875% Perpetual	USD600,000	424	0.06
Sirius XM Radio 5% 01/08/2027	USD213,000	156	0.02
SK Hynix 6.375% 17/01/2028	USD200,000	157	0.02
SK Hynix 5.5% 16/01/2029	USD200,000	154	0.02
SMRC Automotive Netherlands 5.625% 11/07/2029	USD600,000	460	0.06
South Bow USA Infrastructure 5.026% 01/10/2029	USD4,000,000	2,991	0.39
Standard Chartered 6.75% 08/02/2028	USD200,000	156	0.02
Standard Chartered 7.767% 16/11/2028	USD200,000	163	0.02
Standard Chartered 6.301% 09/01/2029	USD300,000	235	0.03
Standard Chartered 4.866% 15/03/2033	USD200,000	147	0.02

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
State Street 6.7% Perpetual	USD410,000	316	0.04
Stryker 4.25% 11/09/2029	USD3,551,000	2,650	0.35
Sumitomo Life Insurance 4% 14/09/2077	USD300,000	218	0.03
Sunny Optical Technology 5.95% 17/07/2026	USD400,000	304	0.04
Tapestry 7.35% 27/11/2028	USD500,000	391	0.05
Target 3.375% 15/04/2029	USD1,500,000	1,092	0.14
Tencent 3.595% 19/01/2028	USD400,000	292	0.04
Tenet Healthcare 6.125% 01/10/2028	USD498,000	373	0.05
Thaioil Treasury Center 4.625% 20/11/2028	USD200,000	148	0.02
T-Mobile USA 3.75% 15/04/2027	USD4,250,000	3,129	0.41
T-Mobile USA 2.625% 15/02/2029	USD1,000,000	694	0.09
TransDigm 6.375% 01/03/2029	USD250,000	192	0.02
Transportadora de Gas del Peru 4.25% 30/04/2028	USD480,000	351	0.05
Trivium Packaging Finance 5.5% 15/08/2026	USD595,000	440	0.06
Truist Financial 6.047% 08/06/2027	USD4,750,000	3,634	0.48
Trust Fibra Uno 5.25% 30/01/2026	USD200,000	148	0.02
UBS 2.193% 05/06/2026	USD1,250,000	914	0.12
UBS 5.428% 08/02/2030	USD4,500,000	3,464	0.45
UniCredit 1.982% 03/06/2027	USD1,500,000	1,068	0.14
United Airlines 4.375% 15/04/2026	USD373,000	274	0.04
United Overseas Bank 2% 14/10/2031	USD700,000	494	0.06
UnitedHealth 4% 15/05/2029	USD4,000,000	2,973	0.39
Universal Health Services 4.625% 15/10/2029	USD4,245,000	3,145	0.41
Univision Communications 6.625% 01/06/2027	USD210,000	157	0.02
Urban One 7.375% 01/02/2028	USD4,282,000	2,265	0.30
US Bancorp 3.15% 27/04/2027	USD1,500,000	1,094	0.14
US Bancorp 5.384% 23/01/2030	USD3,000,000	2,321	0.30
Venture Global LNG 8.125% 01/06/2028	USD791,000	615	0.08
Venture Global LNG 1% Perpetual	USD167,000	126	0.02
Viasat 5.625% 15/04/2027	USD161,000	113	0.01
Viasat 6.5% 15/07/2028	USD1,770,000	1,027	0.13
Viasat 7.5% 30/05/2031	USD712,000	365	0.05
VICI Properties 5.75% 01/02/2027	USD1,000,000	759	0.10
VICI Properties 4.75% 15/02/2028	USD1,500,000	1,122	0.15
Warnermedia 3.755% 15/03/2027	USD1,000,000	721	0.09
Wayfair 7.25% 31/10/2029	USD58,000	44	0.01
Wells Fargo 3.9% Perpetual	USD5,000,000	3,620	0.47
Wells Fargo 4.54% 15/08/2026	USD5,000,000	3,721	0.49
Wells Fargo 3.196% 17/06/2027	USD2,750,000	2,010	0.26
Wells Fargo 4.808% 25/07/2028	USD6,384,000	4,813	0.63
Wells Fargo 5.574% 25/07/2029	USD2,000,000	1,550	0.20
Wells Fargo 5.198% 23/01/2030	USD1,500,000	1,152	0.15
Westpac Banking 4.322% 23/11/2031	USD800,000	592	0.08
Williams 3.75% 15/06/2027	USD2,000,000	1,469	0.19
Woori Bank 4.25% Perpetual	USD200,000	148	0.02
Woori Bank 6.375% Perpetual	USD600,000	458	0.06
Wynn Macau 5.5% 15/01/2026	USD200,000	148	0.02
Wynn Resorts Finance 5.125% 01/10/2029	USD63,000	46	0.01
ZhongAn Online P&C Insurance 3.125% 16/07/2025	USD200,000	146	0.02

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
Zhongsheng 5.98% 30/01/2028	USD200,000	148	0.02
Zimmer Biomet 3.55% 01/04/2025	USD2,500,000	1,850	0.24
		454,667	59.68
Government Bonds			
US Treasury 0% 08/10/2024	USD230,000	171	0.02
		171	0.02
TOTAL US DOLLAR DENOMINATED BONDS		454,838	59.70
DERIVATIVES (1.93%)			
Forward Currency Contracts			
Bought EUR917,333 for GBP767,349 Settlement 29/10/2024		(3)	0.00
Bought EUR2,000,000 for GBP1,688,014 Settlement 29/10/2024		(22)	0.00
Bought EUR77,486,116 for GBP65,192,092 Settlement 29/10/2024		(648)	(0.09)
Bought USD3,300,000 for GBP2,498,123 Settlement 29/10/2024		(38)	0.00
Sold EUR111,164,000 for GBP94,965,104 Settlement 29/10/2024		2,368	0.31
Sold EUR163,986,000 for GBP138,538,325 Settlement 26/11/2024		1,783	0.24
Sold EUR27,000,000 for GBP22,794,939 Settlement 29/10/2024		304	0.04
Sold EUR16,100,000 for GBP13,623,070 Settlement 29/10/2024		212	0.03
Sold EUR10,250,000 for GBP8,638,577 Settlement 29/10/2024		100	0.01
Sold EUR3,700,000 for GBP3,128,499 Settlement 29/10/2024		46	0.01
Sold EUR1,891,000 for GBP1,595,964 Settlement 26/11/2024		19	0.00
Sold EUR900,000 for GBP764,317 Settlement 29/10/2024		15	0.00
Sold EUR1,200,000 for GBP1,013,568 Settlement 29/10/2024		14	0.00
Sold EUR2,500,000 for GBP2,094,248 Settlement 26/11/2024		9	0.00
Sold EUR1,473,000 for GBP1,230,783 Settlement 29/10/2024		4	0.00
Sold USD209,156,000 for GBP159,895,749 Settlement 29/10/2024		3,963	0.52
Sold USD314,601,000 for GBP238,370,388 Settlement 26/11/2024		3,809	0.50
Sold USD30,200,000 for GBP23,124,045 Settlement 29/10/2024		609	0.08
Sold USD50,000,000 for GBP37,867,600 Settlement 29/10/2024		591	0.08
Sold USD19,500,000 for GBP14,796,208 Settlement 29/10/2024		258	0.04
Sold USD6,500,000 for GBP4,941,825 Settlement 29/10/2024		96	0.01
Sold USD2,000,000 for GBP1,518,672 Settlement 29/10/2024		28	0.00
Sold USD5,000,000 for GBP3,749,777 Settlement 26/11/2024		22	0.00
Sold USD1,926,000 for GBP1,458,481 Settlement 26/11/2024		22	0.00
Sold USD2,882,000 for GBP2,158,299 Settlement 29/10/2024		10	0.00
		13,571	1.78
Futures Contracts			
German Euro BOBL Futures December 2024	186	178	0.02
US Long Bond Futures December 2024	(30)	12	0.00
US Treasury Note 10 Year Futures December 2024	390	16	0.00
US Treasury Note 2 Year Futures December 2024	(118)	50	0.01
US Treasury Note 5 Year Futures December 2024	(345)	147	0.02
US Treasury Ultra Bond Futures December 2024	(15)	9	0.00
		412	0.05

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
Interest Rate Swaps			
Citigroup Global Markets Interest Rate Swap Rec 3.136% 30/03/2026	EUR7,500,000	160	0.02
Citigroup Global Markets Interest Rate Swap Rec 3.17% 28/03/2026	EUR20,000,000	443	0.06
Citigroup Global Markets Interest Rate Swap Rec 3.177% 26/06/2026	EUR8,500,000	83	0.01
Citigroup Global Markets Interest Rate Swap Rec 3.215% 19/06/2026	EUR7,300,000	73	0.01
		759	0.10
TOTAL DERIVATIVES		14,742	1.93
Total Investments[^]		746,324	97.96
Net other assets		15,530	2.04
Total net assets		761,854	100.00

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

[^]Including investment liabilities.

[†]This investment is a related party.

SPW Global Corporate Low Duration Bond Fund

Material Portfolio Changes

for the period ended 30th September 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
Bundesobligation 2.5% 11/10/2029	29,392	Bundesobligation 2.5% 11/10/2029	24,373
Bundesobligation 0% 16/04/2027	8,371	Bundesobligation 0% 16/04/2027	8,583
JPMorgan Chase 4.323% 26/04/2028	7,195	Bundesschatzanweisungen 2.7% 17/09/2026	5,955
Bundesschatzanweisungen 2.7% 17/09/2026	5,928	UK Treasury 3.5% 22/10/2025	2,261
Bank of America 5.819% 15/09/2029	5,678	Oracle 2.3% 25/03/2028	1,759
Deutsche Bank 5.414% 10/05/2029	5,678	Bundesschatzanweisungen 2.5% 19/03/2026	1,706
Morgan Stanley Bank 5.504% 26/05/2028	5,527	Oracle 2.8% 01/04/2027	1,269
Morgan Stanley 3.875% 27/01/2026	5,431	Engie 1.625% Perpetual	1,239
Wells Fargo 4.808% 25/07/2028	4,922	Enbridge 7.375% 15/01/2083	1,176
PNC Financial Services 6.615% 20/10/2027	4,347	Bank of America 0.981% 25/09/2025	1,118

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

SPW Global Corporate Low Duration Bond Fund

Comparative Table

as at 30th September 2024

	30/09/24
	(p)
Share Class Q - Income	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	4.91
Operating charges	(0.16)
Return after operating charges*	4.75
Distributions	(3.00)
Closing net asset value per share	101.75
*after direct transaction cost of:~	0.00
Performance	
Return after charges^	4.75%
Other information	
Closing net asset value (£000)	691,291
Closing number of shares	679,423,184
Operating charges#	0.46%
Direct transaction costs~	0.01%
Prices**	
Highest share price	103.00
Lowest share price	99.49

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 66 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class Q Income was launched on 31st January 2024.

SPW Global Corporate Low Duration Bond Fund

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)
Share Class X - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	5.09
Operating charges	(0.08)
Return after operating charges*	5.01
Distributions	(3.02)
Retained distributions on accumulation shares	3.02
Closing net asset value per share	105.01
*after direct transaction cost of:~	0.00
Performance	
Return after charges	5.01%
Other information	
Closing net asset value (£000)	70,563
Closing number of shares	67,195,716
Operating charges#	0.19%
Direct transaction costs~	0.01%
Prices**	
Highest share price	105.20
Lowest share price	99.50

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class X Accumulation was launched on 31st January 2024.

SPW Global Corporate Low Duration Bond Fund

Statement of Total Return

for the period ended 30th September 2024

	Notes	31/01/24 to 30/09/24	
		£000	£000
Income			
Net capital gains	2		11,366
Revenue	3	12,065	
Expenses	4	(1,103)	
Interest payables and similar charges		(435)	
Net revenue before taxation		10,527	
Taxation	5	(14)	
Net revenue after taxation			10,513
Total return before distributions			21,879
Distributions	6		(11,613)
Change in net assets attributable to shareholders from investment activities			10,266

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30th September 2024

	31/01/24 to 30/09/24	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	755,228	
Less: Amounts payable on cancellation of shares	(6,715)	
		748,513
Dilution adjustment		999
Change in net assets attributable to shareholders from investment activities		10,266
Retained distributions on accumulation shares		2,076
Closing net assets attributable to shareholders		761,854

Notes to the Financial Statements are on pages 88 to 95.

Fund launched on 31st January 2024, therefore no comparative data available.

SPW Global Corporate Low Duration Bond Fund

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000
Assets		
Fixed assets		
Investments		747,035
Current assets		
Debtors	8	10,096
Cash and bank balances	9	24,109
Total assets		781,240
Liabilities		
Investment liabilities		(711)
Creditors		
Bank overdrafts		(730)
Distribution payable		(7,677)
Other creditors	10	(10,268)
Total liabilities		(19,386)
Net assets attributable to shareholders		761,854

Notes to the Financial Statements are on pages 88 to 95.

Fund launched on 31st January 2024, therefore no comparative data available.

SPW Global Corporate Low Duration Bond Fund

Notes to the Financial Statements

for the period ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	31/01/24 to 30/09/24 £000
Non-derivative securities	(14,937)
Futures and swap contracts	1,313
Forward currency contracts	26,831
Currency losses	(1,824)
Transaction charges	(19)
Compensation	2
Net capital gains	<u>11,366</u>

3. Revenue

	31/01/24 to 30/09/24 £000
Bank interest	78
Interest on debt securities	11,987
Total revenue	<u>12,065</u>

4. Expenses

	31/01/24 to 30/09/24 £000
All in charge	1,103
Total Expenses	<u>1,103</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the period, exclusive of VAT is £12,750. This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

There is no corporation tax charge in the current period.

	31/01/24 to 30/09/24 £000
Corporation tax	3
Double tax relief	(3)
Irrecoverable overseas tax	16
Overseas capital gains tax in capital	(2)
Total current tax	<u>14</u>
Total taxation (note 5b)	<u>14</u>

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

5. Taxation (continued)**(b) Factors affecting total tax charge for the year:**

The tax assessed for the period is equal to the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20%. The differences are explained below:

	31/01/24 to 30/09/24
	£000
Net revenue before taxation	10,527
Corporation tax of 20% (2023: 20%)	2,105
Effects of:	
Irrecoverable overseas tax	16
Tax deductible interest distributions	(2,102)
Double taxation relief	(3)
Overseas capital gains tax	(2)
Total tax charge for year (note 5a)	<u>14</u>

There is no provision required for deferred taxation at the Balance Sheet date in the current period.

(c) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £nil relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31/01/24 to 30/09/24
	£000
Third interim	9,169
Final	8,452
	<u>17,621</u>
Add: Revenue deducted on cancellation of shares	74
Deduct: Revenue received on creation of shares	(6,082)
Net distributions for the period	<u>11,613</u>

Details of the distribution per share are set out in the Distribution Table on page 96.

7. Movement between net revenue and net distributions

	31/01/24 to 30/09/24
	£000
Net revenue after taxation	10,513
ACD's periodic charge taken to capital	1,057
Other expenses paid from capital	45
Overseas capital gains tax in capital	(2)
Net distributions for the period	<u>11,613</u>

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

8. Debtors

	30/09/24
	£000
Sales awaiting settlement	1,570
Amounts receivable for issue of shares	76
Accrued revenue	8,450
Total debtors	<u>10,096</u>

9. Cash and bank balances

	30/09/24
	£000
Cash and bank balances	23,670
Amounts held at futures clearing houses and brokers	167
Cash collateral	272
Total cash and bank balances	<u>24,109</u>

10. Other creditors

	30/09/24
	£000
Purchases awaiting settlement	9,923
Amounts payable for cancellation of shares	93
Accrued expenses	252
Total other creditors	<u>10,268</u>

11. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £220,195 due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 11,754,000 shares with a cost of £9,966,064 and sales of nil shares with sales proceeds of £nil.

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 10,127,000 shares and value of £8,486,772 held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £114,523.

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/24
	%
ACD and associates of the ACD	21.73

12. Share classes

The sub-fund has two share classes in issue.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

12. Share classes (continued)

The All-in Charge on each share class is as follows:

	30/09/24
	%
Share Class Q - Income:	0.44
Share Class X - Accumulation:	0.08

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 84 to 85.

The distributions per share class are given in the Distribution Tables on page 96.

Reconciliation of the shares movement in the year:

	31/01/24			30/09/24
	Opening shares	Creations	Cancellations	Closing shares
	in issue			in issue
Share Class Q - Income	-	681,760,452	(2,337,268)	679,423,184
Share Class X - Accumulation	-	71,510,133	(4,314,417)	67,195,716

There are no conversions in the period to report.

Share Classes were launched on 31st January 2024.

13. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments and no contingent liabilities.

14. Securities on loan

There were no securities on loan or collateral held at current period end.

15. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 66. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £43,929.

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure
	30/09/24
Currency	£000
Euro	(724)
US dollar	(3,668)
Total	<u>(4,392)</u>

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in Fixed interest investments. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £23,669,919 is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £(562,418), whose rates are based on SONIA or its international equivalent.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(b) Interest rate risk profile of financial assets and liabilities (continued)*

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The interest rate risk profile of the company's financial assets and liabilities at 30th September was:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
30/09/24				
Sterling	34,440	32,742	699,064	766,246
Euro	114,823	104,690	(220,237)	(724)
US dollar	159,998	309,439	(473,105)	(3,668)
Total	<u>309,261</u>	<u>446,871</u>	<u>5,722</u>	<u>761,854</u>

As at 30th September 2024, if interest rates increased or decreased by 0.5%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £9,713,637.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the period, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

	30/09/24 £000
Financial derivative instrument exposure - fair value	
Exchange traded derivatives	412
Over the counter derivatives	759
Forward currency contracts	14,282
Total Financial derivative instrument exposure	<u><u>15,453</u></u>

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(c) Derivatives and other financial instruments (continued)***Counterparties to financial derivative instruments and efficient portfolio management techniques**

	30/09/24
	£000
Barclays Bank – Forward currency contracts	1,842
BNP Paribas – Forward currency contracts	4,108
Deutsche Bank – Forward currency contracts	100
Goldman Sachs – Forward currency contracts	4
HSBC Bank – Forward currency contracts	2,436
Morgan Stanley – Forward currency contracts	258
Royal Bank of Canada – Forward currency contracts	1,504
Standard Chartered Bank – Forward currency contracts	3,977
UBS – Forward currency contracts	(658)
Bank of America – Futures contracts	412
CitiBank – Swap contracts	759
Total counterparty exposure	14,742

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral

	30/09/24
	£000
Broker cash balances to (reduce)/increase counterparty exposure:	
EUR Cash - CitiGroup	(451)
EUR Cash - Merrill Lynch	126
GBP Cash - Merrill Lynch	(1)
USD Cash - CitiGroup	(8)
USD Cash - Merrill Lynch	43

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The sub-fund invests principally in fixed interest securities. The value of fixed interest securities is not fixed and may go down as well as up. Any change to the interest rates relevant for the particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules limiting the size of investment in any particular holding.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2024, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £7,463,243.

(f) Leverage

The Leverage disclosure is not applicable for the period to 30th September 2024.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(g) Credit risk*

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

The table below shows the credit quality of the investments held in the portfolio.

Debt security credit analysis	30/09/24
	£000
Investment grade	670,448
Non-Investment grade	61,134
Total debt securities	<u><u>731,582</u></u>

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases	Sales
	31/01/24 to	31/01/24 to
	30/09/24	30/09/24
	£000	£000
Fixed Income	847,110	102,523
Total net trades in the year	<u><u>847,110</u></u>	<u><u>102,523</u></u>

Total transaction cost expressed as a percentage of asset class trades

	Purchases	Sales
	31/01/24 to	31/01/24 to
	30/09/24	30/09/24
	%	%
Commissions		
Fixed Income	0.00	0.00
Taxes		
Fixed Income	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	31/01/24 to
	30/09/24
	%
Commissions	<u><u>0.00</u></u>

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.28%.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

17. Fair value

Valuation technique	30/09/24	
	Assets £000	Liabilities £000
Level 1	7,932	-
Level 2	739,103	(711)
Level 3	-	-
Total fair value	<u>747,035</u>	<u>(711)</u>

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

SPW Global Corporate Low Duration Bond Fund

Distribution Tables

for period ended 30th September 2024

Distribution in pence per share

Group 1 Third interim Shares purchased prior to 1st April 2024

Final Shares purchased prior to 1st July 2024

Group 2 Third interim Shares purchased on or between 1st April 2024 and 30th June 2024

Final Shares purchased on or between 1st July 2024 and 30th September 2024

Share Class Q - Income

	Net revenue	Equalisation	Distributions payable to 29/11/2024
Group 1	(p)	(p)	(p)
Third Interim	1.8671	-	1.8671
Final	1.1300	-	1.1300
Group 2	(p)	(p)	(p)
Third Interim	1.8611	0.0060	1.8671
Final	0.1765	0.9535	1.1300

Share Class Q Income was launched on 31st January 2024.

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions payable to 29/11/2024
Group 1	(p)	(p)	(p)
Third Interim	1.8681	-	1.8681
Final	1.1529	-	1.1529
Group 2	(p)	(p)	(p)
Third Interim	1.8596	0.0085	1.8681
Final	1.1529	-	1.1529

Share Class X Accumulation was launched on 31st January 2024.

SPW Global Government Low Duration Bond Fund

Investment Markets Overview

for the period ended 30th September 2024

Investment Objective

The Fund aims to provide income and capital growth in excess of the Bloomberg Global Aggregate Government 1-5 Year (Total Return) GBP Hedged index (after fees have been deducted) over five to seven years by investing in a range of bonds issued by governments worldwide.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in bonds with an expected maturity of 5 years or less, denominated in sterling (or in other currencies and hedged back into sterling), issued by governments, government agencies and supra-nationals worldwide (including those in emerging markets, subject to the credit rating limits set out below).

The Fund may also invest up to 20% of its assets in bonds including convertible bonds, asset-backed securities and mortgage-backed securities issued by companies worldwide.

Up to 10% of its assets may be invested in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated securities.

The Fund may also invest in other transferable securities, units in collective investment schemes (up to a maximum of 10% of its assets and including exchange traded funds and other schemes managed and operated by the ACD, the Investment Adviser or their associates), money market instruments, warrants, cash, near cash and deposits.

The Fund may make significant, regular use of 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 use leverage and take synthetic short positions.

Synthetic Risk and Reward Indicator

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

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 2* because, based on simulated data, it would have experienced low levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 23rd May 2024.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>	<p>Typically higher rewards, higher risks</p> <p>→</p>					
	1	2	3	4	5	6	7

Investment Review

Performance	23/05/24 to 30/09/24 %
SPW Global Government Low Duration Bond Fund Q Income	3.52

Source: Lipper for SPW Global Government Low Duration Bond Fund. Basis: Gross revenue reinvested and net of expenses. On 23rd May 2024 SPW Global Government Low Duration Bond Fund was launched with Share Classes Q Income and X Accumulation. Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The fund returned 3.3% in the period 23 May 2024 to 30 September 2024. The benchmark index returned 3.4% in the same period.

During the fourth quarter of 2023, easing inflationary pressures in the major economies convinced investors that interest rates had peaked and triggered a sharp rally in bond markets into the year end. However, the first half of 2024 saw market participants scale back expectations for rate cuts and yields rose accordingly until the third quarter, when easing inflationary pressures renewed hopes of rate cuts, particularly in the US.

Over the 12-month period to 30 September 2024, the 10-year US Treasury yield fell from 4.57% to 3.79%. Weaker US labour market data prompted the Federal Reserve to sanction a 0.5% interest rate reduction at its September meeting.

Japanese government bond yields rose as the Bank of Japan abandoned its negative interest rate policy and raised borrowing costs to 0.25% in July. The 10-year government bond yield climbed from 0.77% to 0.86% over the period.

Investment Markets Overview

(continued)

for the period ended 30th September 2024

Investment Review (continued)

In contrast, Germany's 10-year bond yield fell from 2.84% to 2.13% as investors began to anticipate the European Central Bank would become the first major central bank to cut interest rates, which duly occurred in early June with a further reduction in September. The 10-year UK gilt yield fell from 4.44% to 4.01% as the economy entered a technical recession in the second half of 2023.

Credit spreads tightened significantly over the 12-month period, with both the investment grade and high yield markets benefiting from strong investor demand for new issues and in the secondary market. Spread tightening was most marked in the US and European high yield corporate bond markets.

The US dollar recorded a 38-year high against the yen in June, before a sharp decline as investors anticipated a narrowing interest rate differential between the US and Japan. Overall, the US dollar index weakened, declining sharply during Q3 as expectations shifted decisively towards a US rate cut in September.

Schroder Investment Management Limited
October 2024

SPW Global Government Low Duration Bond Fund

Portfolio Statement

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (1.10%)			
Government Bonds			
Australia Government Bond 0.5% 21/09/2026	AUD11,126,000	5,419	0.33
Australia Government Bond 4.75% 21/04/2027	AUD11,291,000	6,011	0.36
Australia Government Bond 3.25% 21/04/2029	AUD13,161,000	6,709	0.41
		<u>18,139</u>	<u>1.10</u>
TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS		<u>18,139</u>	<u>1.10</u>
CANADIAN DOLLAR DENOMINATED BONDS (1.53%)			
Government Bonds			
Canadian Government Bond 4% 01/05/2026	CAD25,585,000	14,329	0.87
Canadian Government Bond 1.25% 01/03/2027	CAD6,811,000	3,625	0.22
Canadian Government Bond 4% 01/03/2029	CAD12,414,000	7,211	0.44
		<u>25,165</u>	<u>1.53</u>
TOTAL CANADIAN DOLLAR DENOMINATED BONDS		<u>25,165</u>	<u>1.53</u>
CZECH KORUNA DENOMINATED BONDS (0.17%)			
Government Bonds			
Czech Republic Government Bond 5.75% 29/03/2029	CZK74,890,000	2,721	0.17
		<u>2,721</u>	<u>0.17</u>
TOTAL CZECH KORUNA DENOMINATED BONDS		<u>2,721</u>	<u>0.17</u>
DANISH KRONE DENOMINATED BONDS (0.08%)			
Government Bonds			
Denmark Government Bond 0.5% 15/11/2027	DKK12,693,000	1,360	0.08
		<u>1,360</u>	<u>0.08</u>
TOTAL DANISH KRONE DENOMINATED BONDS		<u>1,360</u>	<u>0.08</u>
EURO DENOMINATED BONDS (24.52%)			
Corporate Bonds			
Abertis Infraestructuras 4.125% 31/01/2028	EUR1,400,000	1,199	0.07
AIB 5.75% 16/02/2029	EUR1,420,000	1,277	0.08
American Medical Systems Europe 3.375% 08/03/2029	EUR1,500,000	1,269	0.08
Anglo American Capital 4.5% 15/09/2028	EUR600,000	521	0.03
Anglo American Capital 3.75% 15/06/2029	EUR900,000	759	0.05
Arval Service Lease 3.375% 04/01/2026	EUR600,000	500	0.03
Arval Service Lease 4% 22/09/2026	EUR900,000	760	0.05
Ayvens 3.875% 24/01/2028	EUR1,200,000	1,016	0.06
Ayvens 3.875% 16/07/2029	EUR300,000	255	0.01
Banco Bilbao Vizcaya Argentaria 5.75% 15/09/2033	EUR500,000	445	0.03

SPW Global Government Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value €000	Total Net Assets %
Banco BPM 6% 14/06/2028	EUR1,400,000	1,240	0.07
Banco de Sabadell 5.125% 10/11/2028	EUR200,000	176	0.01
Banco Santander 3.5% 09/01/2028	EUR1,500,000	1,264	0.08
Bank of America 1.662% 25/04/2028	EUR100,000	81	0.00
Bank of America 0.583% 24/08/2028	EUR1,600,000	1,245	0.08
Bank of Ireland 6.75% 01/03/2033	EUR1,400,000	1,266	0.08
Banque Federative du Credit Mutuel 3.875% 16/06/2032	EUR200,000	167	0.01
Barclays 2.885% 31/01/2027	EUR1,550,000	1,287	0.08
Becton Dickinson Euro Finance 1.208% 04/06/2026	EUR650,000	527	0.03
BNP Paribas 4.375% 13/01/2029	EUR1,500,000	1,295	0.08
BPCE 4.625% 02/03/2030	EUR1,400,000	1,222	0.07
CaixaBank 6.25% 23/02/2033	EUR1,500,000	1,340	0.08
Carrefour Banque 4.079% 05/05/2027	EUR1,500,000	1,274	0.08
Cellnex Finance 3.625% 24/01/2029	EUR400,000	339	0.02
Cie de Saint-Gobain 3.75% 29/11/2026	EUR1,500,000	1,270	0.08
Citigroup 3.713% 22/09/2028	EUR1,500,000	1,277	0.08
Comcast 0% 14/09/2026	EUR700,000	552	0.03
Cooperatieve Rabobank UA 0.375% 01/12/2027	EUR1,600,000	1,261	0.08
Credit Agricole 4.25% 11/07/2029	EUR300,000	259	0.01
Credit Agricole 0.5% 21/09/2029	EUR500,000	375	0.02
Credit Mutuel Arkea 1.25% 11/06/2029	EUR900,000	699	0.04
CRH SMW Finance 4% 11/07/2027	EUR350,000	299	0.02
Danske Bank 4.5% 09/11/2028	EUR800,000	693	0.04
Deutsche Bank 4.125% 04/04/2030	EUR1,500,000	1,279	0.08
Deutsche Lufthansa 2.875% 16/05/2027	EUR600,000	494	0.03
Deutsche Lufthansa 3.75% 11/02/2028	EUR900,000	756	0.05
Digital Euro Finco 2.5% 16/01/2026	EUR600,000	494	0.03
DNB Bank 4.625% 28/02/2033	EUR1,480,000	1,273	0.08
EDP Finance 1.875% 13/10/2025	EUR740,000	608	0.04
EDP Servicios Financieros Espana 4.125% 04/04/2029	EUR800,000	694	0.04
Enel 6.375% Perpetual	EUR500,000	444	0.03
Enel 4.75% Perpetual	EUR300,000	252	0.01
Enel Finance International 0.25% 28/05/2026	EUR200,000	160	0.01
Engie 3.75% 06/09/2027	EUR600,000	511	0.03
Eurogrid 3.598% 01/02/2029	EUR1,500,000	1,268	0.08
Ford Motor Credit 4.165% 21/11/2028	EUR1,350,000	1,133	0.07
Ford Motor Credit 5.125% 20/02/2029	EUR170,000	148	0.01
General Motors Financial 4.3% 15/02/2029	EUR1,500,000	1,285	0.08
Generali 3.212% 15/01/2029	EUR100,000	84	0.00
Groupe des Assurances du Credit Mutuel SADIR 3.75% 30/04/2029	EUR1,300,000	1,102	0.07
Heineken 1% 04/05/2026	EUR650,000	526	0.03
HSBC 4.752% 10/03/2028	EUR700,000	605	0.04
HSBC 6.364% 16/11/2032	EUR700,000	628	0.04
Iberdrola International 2.25% Perpetual	EUR1,200,000	927	0.06
ING 4.875% 14/11/2027	EUR1,400,000	1,209	0.07
KBC 4.375% 23/11/2027	EUR400,000	342	0.02
KBC 4.25% 28/11/2029	EUR1,100,000	953	0.06
Lloyds Banking 4.5% 11/01/2029†	EUR1,450,000	1,263	0.08
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	EUR1,450,000	1,267	0.08
Mercedes-Benz International Finance 3% 10/07/2027	EUR650,000	543	0.03
Mercedes-Benz International Finance 3.25% 15/09/2027	EUR500,000	420	0.02

SPW Global Government Low Duration Bond Fund

Portfolio Statement

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as at 30th September 2024

	Nominal Values	Market Value €000	Total Net Assets %
Morgan Stanley 4.813% 25/10/2028	EUR1,430,000	1,254	0.08
NatWest 4.067% 06/09/2028	EUR900,000	771	0.05
NatWest 4.771% 16/02/2029	EUR600,000	525	0.03
Netflix 4.625% 15/05/2029	EUR1,450,000	1,291	0.08
Orange 0% 29/06/2026	EUR400,000	317	0.02
RCI Banque 3.75% 04/10/2027	EUR350,000	294	0.02
RCI Banque 3.875% 12/01/2029	EUR1,170,000	985	0.06
Reckitt Benckiser Treasury Services 3.625% 20/06/2029	EUR1,520,000	1,299	0.08
Repsol International Finance 0.25% 02/08/2027	EUR200,000	155	0.01
Societe Generale 0.125% 17/11/2026	EUR600,000	482	0.03
Societe Generale 0.875% 22/09/2028	EUR300,000	232	0.01
Societe Generale 4.75% 28/09/2029	EUR600,000	523	0.03
SSE 4% Perpetual	EUR200,000	166	0.01
Stellantis 3.875% 05/01/2026	EUR1,500,000	1,252	0.08
Toyota Motor Finance Netherlands 0% 27/10/2025	EUR900,000	725	0.04
Toyota Motor Finance Netherlands 3.125% 11/01/2027	EUR650,000	544	0.03
UBS 1% 24/06/2027	EUR600,000	482	0.03
UBS 7.75% 01/03/2029	EUR830,000	790	0.05
Unibail-Rodamco-Westfield 0.625% 04/05/2027	EUR400,000	314	0.02
UniCredit 5.85% 15/11/2027	EUR1,420,000	1,249	0.08
Veolia Environnement 0% 09/06/2026	EUR1,600,000	1,270	0.08
Volkswagen Bank 2.5% 31/07/2026	EUR400,000	328	0.02
Volkswagen International Finance 2.625% 16/11/2027	EUR100,000	81	0.00
Volkswagen International Finance 7.5% Perpetual	EUR200,000	179	0.01
Volkswagen International Finance 3.875% Perpetual	EUR300,000	232	0.01
Volkswagen Leasing 3.875% 11/10/2028	EUR400,000	337	0.02
Volvo Treasury 0% 18/05/2026	EUR650,000	516	0.03
Vonovia 0% 01/12/2025	EUR300,000	240	0.01
Vonovia 1.5% 22/03/2026	EUR400,000	325	0.02
Wintershall Dea Finance 1.332% 25/09/2028	EUR1,700,000	1,303	0.08
WPP Finance 4.125% 30/05/2028	EUR800,000	689	0.04
		67,227	4.09
Government Bonds			
Bundesobligation 0% 18/10/2024	EUR786,637	653	0.04
Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2027	EUR5,759,000	4,516	0.28
Bundesschatzanweisungen 2.2% 12/12/2024	EUR773,458	642	0.04
Bundesschatzanweisungen 2.9% 18/06/2026	EUR22,729,000	19,146	1.17
Finland Government Bond 2.875% 15/04/2029	EUR4,274,000	3,640	0.22
French Republic Government Bond OAT 1% 25/11/2025	EUR4,225,000	3,458	0.21
French Republic Government Bond OAT 2.5% 24/09/2026	EUR38,210,000	31,897	1.94
French Republic Government Bond OAT 2.5% 24/09/2027	EUR40,389,000	33,747	2.05
French Republic Government Bond OAT 0.75% 25/02/2028	EUR5,250,000	4,141	0.25
French Republic Government Bond OAT 2.75% 25/02/2029	EUR15,619,000	13,145	0.80
Hellenic Republic Government Bond 3.875% 15/06/2028	EUR2,498,000	2,193	0.13
Hungary Government International Bond 4% 25/07/2029	EUR13,502,000	11,382	0.69
Ireland Government Bond 0.2% 15/05/2027	EUR5,875,000	4,659	0.28
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	EUR27,350,000	22,948	1.40
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	EUR22,167,000	18,582	1.13
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	EUR9,738,000	8,312	0.51
Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	EUR17,871,000	15,514	0.94

SPW Global Government Low Duration Bond Fund

Portfolio Statement

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as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	EUR18,057,000	15,890	0.97
Kingdom of Belgium Government Bond 0.8% 22/06/2027	EUR11,062,000	8,874	0.54
Kingdom of Belgium Government Bond 0% 22/10/2027	EUR5,325,000	4,145	0.25
Mexico Government International Bond 1.125% 17/01/2030	EUR10,149,000	7,306	0.45
Netherlands Government Bond 0% 15/01/2026	EUR11,793,000	9,537	0.58
Netherlands Government Bond 0% 15/01/2029	EUR7,748,000	5,893	0.36
Portugal Obrigacoes do Tesouro 2.125% 17/10/2028	EUR7,016,000	5,846	0.36
Republic of Austria Government Bond 2% 15/07/2026	EUR11,929,000	9,889	0.60
Republic of Austria Government Bond 0% 20/10/2028	EUR5,099,000	3,878	0.24
Romanian Government International Bond 5.5% 18/09/2028	EUR17,362,000	15,110	0.92
Slovakia Government Bond 3% 07/02/2026	EUR4,317,000	3,608	0.22
Spain Government Bond 2.5% 31/05/2027	EUR23,281,000	19,453	1.18
Spain Government Bond 0% 31/01/2028	EUR35,865,000	27,625	1.68
		335,629	20.43
TOTAL EURO DENOMINATED BONDS		402,856	24.52
INDONESIAN RUPIAH DENOMINATED BONDS (1.66%)			
Government Bonds			
Indonesia Treasury Bond 6.875% 15/04/2029	IDR538,208,000,000	27,217	1.66
		27,217	1.66
TOTAL INDONESIAN RUPIAH DENOMINATED BONDS		27,217	1.66
JAPANESE YEN DENOMINATED BONDS (15.97%)			
Government Bonds			
Japan Government Five Year Bond 0.4% 20/03/2029	JPY9,289,600,000	48,266	2.94
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY11,211,100,000	58,077	3.53
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY13,420,550,000	69,289	4.22
Japan Government Two Year Bond 0.005% 01/10/2025	JPY9,848,200,000	51,216	3.12
Japan Government Two Year Bond 0.3% 01/05/2026	JPY6,826,150,000	35,555	2.16
		262,403	15.97
TOTAL JAPANESE YEN DENOMINATED BONDS		262,403	15.97

SPW Global Government Low Duration Bond Fund

Portfolio Statement

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as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
MEXICAN PESO DENOMINATED BONDS (0.53%)			
Government Bonds			
Mexican Bonos 5.75% 05/03/2026	MXN133,500,000	4,818	0.29
Mexican Bonos 8.5% 01/03/2029	MXN9,200,000	341	0.02
Mexican Bonos 8.5% 31/05/2029	MXN61,100,000	2,264	0.14
Mexican Bonos 7.75% 29/05/2031	MXN35,600,000	1,257	0.08
		<u>8,680</u>	<u>0.53</u>
TOTAL MEXICAN PESO DENOMINATED BONDS		<u>8,680</u>	<u>0.53</u>
NEW ZEALAND DOLLAR DENOMINATED BONDS (0.15%)			
Government Bonds			
New Zealand Government Bond 3% 20/04/2029	NZD5,414,000	2,486	0.15
		<u>2,486</u>	<u>0.15</u>
TOTAL NEW ZEALAND DOLLAR DENOMINATED BONDS		<u>2,486</u>	<u>0.15</u>
NORWEGIAN KRONE DENOMINATED BONDS (0.05%)			
Government Bonds			
Norway Government Bond 2% 26/04/2028	NOK13,486,000	913	0.05
		<u>913</u>	<u>0.05</u>
TOTAL NORWEGIAN KRONE DENOMINATED BONDS		<u>913</u>	<u>0.05</u>
SINGAPORE DOLLAR DENOMINATED BONDS (0.44%)			
Government Bonds			
Singapore Government Bond 2.125% 01/06/2026	SGD12,500,000	7,231	0.44
		<u>7,231</u>	<u>0.44</u>
TOTAL SINGAPORE DOLLAR DENOMINATED BONDS		<u>7,231</u>	<u>0.44</u>
SOUTH KOREAN WON DENOMINATED BONDS (1.14%)			
Government Bonds			
Korea Treasury Bond 3.875% 10/12/2026	KRW20,364,210,000	11,869	0.72
Korea Treasury Bond 3.25% 10/03/2029	KRW11,929,520,000	6,903	0.42
		<u>18,772</u>	<u>1.14</u>
TOTAL SOUTH KOREAN WON DENOMINATED BONDS		<u>18,772</u>	<u>1.14</u>

SPW Global Government Low Duration Bond Fund

Portfolio Statement

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as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
STERLING DENOMINATED BONDS (4.84%)			
Corporate Bonds			
Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	GBP700,000	760	0.05
BG Energy Capital 5.125% 01/12/2025	GBP200,000	200	0.01
Bouygues 5.5% 06/10/2026	GBP300,000	305	0.02
Compass 3.85% 26/06/2026	GBP200,000	198	0.01
Credit Agricole 5.75% 29/11/2027	GBP600,000	609	0.04
Danske Bank 4.625% 13/04/2027	GBP570,000	569	0.03
Enel Finance International 2.875% 11/04/2029	GBP200,000	185	0.01
Equitable Financial Life Global Funding 6.375% 02/06/2028	GBP100,000	105	0.01
Goldman Sachs 3.625% 29/10/2029	GBP900,000	861	0.05
McKesson 3.125% 17/02/2029	GBP100,000	94	0.01
Nestle Capital 4.5% 22/03/2029	GBP100,000	101	0.01
Northumbrian Water Finance 1.625% 11/10/2026	GBP100,000	92	0.00
Northumbrian Water Finance 2.375% 05/10/2027	GBP900,000	821	0.05
OSB 8.875% 16/01/2030	GBP900,000	977	0.06
Santander 7.098% 16/11/2027	GBP500,000	520	0.03
Sodexo 1.75% 26/06/2028	GBP100,000	90	0.00
Swedbank 5.875% 24/05/2029	GBP600,000	618	0.04
Unilever 1.5% 22/07/2026	GBP300,000	285	0.02
Volkswagen International Finance 3.375% 16/11/2026	GBP100,000	96	0.01
Wells Fargo 3.473% 26/04/2028	GBP400,000	387	0.02
		7,873	0.48
Government Bonds			
Athene Global Funding 5.15% 28/07/2027	GBP1,200,000	1,202	0.07
BP Capital Markets 1.594% 03/07/2028	EUR1,600,000	1,272	0.08
UK Treasury 3.5% 22/10/2025	GBP24,772,000	24,540	1.49
UK Treasury 3.75% 07/03/2027	GBP22,474,000	22,351	1.36
UK Treasury 4.5% 07/06/2028	GBP16,066,000	16,405	1.00
UK Treasury 4.125% 22/07/2029	GBP5,815,000	5,879	0.36
		71,649	4.36
TOTAL STERLING DENOMINATED BONDS		79,522	4.84
SWEDISH KRONA DENOMINATED BONDS (0.06%)			
Government Bonds			
Sweden Government Bond 0.75% 12/05/2028	SEK13,805,000	983	0.06
		983	0.06
TOTAL SWEDISH KRONA DENOMINATED BONDS		983	0.06

SPW Global Government Low Duration Bond Fund

Portfolio Statement

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as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
SWISS FRANC DENOMINATED BONDS (0.13%)			
Government Bonds			
Swiss Confederation Government Bond 4% 08/04/2028	CHF2,140,000	2,132	0.13
		2,132	0.13
TOTAL SWISS FRANC DENOMINATED BONDS		2,132	0.13
THAILAND BAHT DENOMINATED BONDS (0.33%)			
Government Bonds			
Thailand Government Bond 2.4% 17/03/2029	THB233,033,000	5,438	0.33
		5,438	0.33
TOTAL THAILAND BAHT DENOMINATED BONDS		5,438	0.33
US DOLLAR DENOMINATED BONDS (45.02%)			
Corporate Bonds			
Amazon.com 1.2% 03/06/2027	USD800,000	557	0.04
Astrazeneca Finance 1.75% 28/05/2028	USD680,000	468	0.03
Banco Santander 1.722% 14/09/2027	USD800,000	565	0.04
Bank of America 1.197% 24/10/2026	USD750,000	539	0.03
Bank of Montreal 0.949% 22/01/2027	USD800,000	570	0.04
Bank of New York Mellon 4.89% 21/07/2028	USD700,000	531	0.03
Boston Properties 3.4% 21/06/2029	USD760,000	530	0.03
Broadcom 3.875% 15/01/2027	USD750,000	555	0.04
Capital One Financial 5.7% 01/02/2030	USD700,000	540	0.03
Celanese US 6.33% 15/07/2029	USD670,000	529	0.03
Charles Schwab 6.196% 17/11/2029	USD660,000	526	0.03
Chevron USA 1.018% 12/08/2027	USD800,000	551	0.04
Cigna 4.375% 15/10/2028	USD710,000	531	0.03
Citigroup 1.122% 28/01/2027	USD750,000	535	0.03
Citizens Financial 5.841% 23/01/2030	USD700,000	542	0.03
CNO Global Funding 4.95% 09/09/2029	USD715,000	535	0.03
Corp Andina de Fomento 4.125% 07/01/2028	USD4,437,000	3,326	0.20
CVS Health 5.4% 01/06/2029	USD680,000	525	0.03
Dell International 6.02% 15/06/2026	USD700,000	534	0.03
Delta Air Lines 7.375% 15/01/2026	USD600,000	460	0.03
Deutsche Bank 2.129% 24/11/2026	USD750,000	541	0.03
Discover Financial Services 4.1% 09/02/2027	USD700,000	517	0.03
Edison International 4.125% 15/03/2028	USD700,000	517	0.03
Expedia 3.8% 15/02/2028	USD710,000	519	0.03
Ford Motor Credit 5.303% 06/09/2029	USD400,000	297	0.02
General Motors Financial 5.8% 07/01/2029	USD700,000	542	0.03
Genuine Parts 4.95% 15/08/2029	USD650,000	492	0.03
Goldman Sachs 1.093% 09/12/2026	USD750,000	536	0.03
Hewlett Packard Enterprise 4.55% 15/10/2029	USD717,000	533	0.03
HSBC 4.041% 13/03/2028	USD700,000	516	0.03
Intel 4.875% 10/02/2028	USD700,000	526	0.03

SPW Global Government Low Duration Bond Fund

Portfolio Statement

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as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
Jefferies Financial 5.875% 21/07/2028	USD700,000	544	0.03
Johnson & Johnson 0.95% 01/09/2027	USD770,000	532	0.03
JP Morgan Chase 1.578% 22/04/2027	USD750,000	536	0.03
KeyBank NA/Cleveland 5.85% 15/11/2027	USD750,000	579	0.04
Keysight Technologies 4.6% 06/04/2027	USD700,000	525	0.03
Kilroy Realty 4.75% 15/12/2028	USD700,000	517	0.03
Kroger 4.65% 15/09/2029	USD612,000	459	0.03
Lloyds Banking 5.721% 05/06/2030†	USD520,000	406	0.03
Manufacturers & Traders Trust 4.7% 27/01/2028	USD750,000	561	0.04
MGIC Investment 5.25% 15/08/2028	USD700,000	519	0.03
Microsoft 3.3% 06/02/2027	USD850,000	628	0.04
Mitsubishi UFJ Financial 1.538% 20/07/2027	USD800,000	568	0.04
Morgan Stanley 0.985% 10/12/2026	USD750,000	535	0.03
Nordea Bank 4.375% 10/09/2029	USD400,000	300	0.02
Omnicom Group 3.6% 15/04/2026	USD700,000	516	0.03
Oracle 2.65% 15/07/2026	USD750,000	543	0.03
Pfizer Investment Enterprises 4.45% 19/05/2028	USD700,000	529	0.03
Piedmont Operating Partnership 6.875% 15/07/2029	USD500,000	392	0.03
Principal Financial 3.1% 15/11/2026	USD700,000	509	0.03
QUALCOMM 3.25% 20/05/2027	USD750,000	550	0.04
Salesforce 1.5% 15/07/2028	USD780,000	533	0.03
Sands China 3.8% 08/01/2026	USD750,000	549	0.03
Santander 2.469% 11/01/2028	USD800,000	568	0.04
State Street 4.53% 20/02/2029	USD700,000	527	0.03
Sumitomo Mitsui Financial 1.402% 17/09/2026	USD800,000	565	0.04
T-Mobile USA 2.25% 15/02/2026	USD750,000	543	0.03
Toronto-Dominion Bank 3.625% 15/09/2031	USD700,000	512	0.03
Toyota Motor Credit 4.55% 09/08/2029	USD700,000	530	0.03
Trane Technologies Financing 3.5% 21/03/2026	USD700,000	516	0.03
UBS Stamford CT 7.5% 15/02/2028	USD650,000	532	0.03
US Bancorp 2.215% 27/01/2028	USD800,000	569	0.04
Wells Fargo 3.196% 17/06/2027	USD700,000	512	0.03
Western Union 1.35% 15/03/2026	USD750,000	533	0.03
		36,222	2.20
Government Bonds			
US Treasury 0% 31/10/2024	USD21,000	15	0.00
US Treasury 0% 05/12/2024	USD3,318,000	2,453	0.15
US Treasury Note 1% 15/12/2024	USD100,000	74	0.01
US Treasury Note 5% 30/09/2025	USD44,903,000	33,802	2.06
US Treasury Note 4.25% 31/01/2026	USD52,434,000	39,303	2.39
US Treasury Note 4.875% 30/04/2026	USD94,540,000	71,690	4.36
US Treasury Note 3.75% 31/08/2026	USD86,575,000	64,644	3.93
US Treasury Note 4% 15/01/2027	USD108,362,000	81,461	4.96
US Treasury Note 4.5% 15/05/2027	USD76,765,000	58,531	3.56
US Treasury Note 4.625% 15/06/2027	USD52,833,000	40,459	2.46
US Treasury Note 3.875% 31/12/2027	USD106,448,000	80,134	4.88
US Treasury Note 4% 30/06/2028	USD86,244,900	65,272	3.97
US Treasury Note 4.25% 28/02/2029	USD20,960,000	16,065	0.98
US Treasury Note 2.375% 31/03/2029	USD25,376,000	17,971	1.09

SPW Global Government Low Duration Bond Fund

Portfolio Statement

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as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
US Treasury Note 4.625% 30/04/2029	USD32,878,000	25,601	1.56
US Treasury Note 4.25% 30/06/2029	USD9,371,000	7,193	0.44
		604,668	36.80
Mortgage backed securities			
Fannie Mae Pool 2% 01/09/2051	USD1,984,367	1,227	0.07
Fannie Mae Pool 2% 01/02/2052	USD468,052	289	0.02
Fannie Mae Pool 2.5% 01/04/2052	USD1,738,713	1,122	0.07
Fannie Mae Pool 3% 01/04/2052	USD2,387,014	1,601	0.10
Fannie Mae Pool 2.5% 01/05/2052	USD2,206,444	1,422	0.09
Fannie Mae Pool 3% 01/05/2052	USD2,400,816	1,607	0.10
Fannie Mae Pool 3.5% 01/05/2052	USD1,722,231	1,195	0.07
Fannie Mae Pool 2.5% 01/06/2052	USD2,568,710	1,655	0.10
Fannie Mae Pool 4% 01/06/2052	USD3,438,792	2,460	0.15
Fannie Mae Pool 3.5% 01/07/2052	USD1,104,842	767	0.05
Fannie Mae Pool 4% 01/08/2052	USD886,761	635	0.04
Fannie Mae Pool 4.5% 01/08/2052	USD2,156,939	1,582	0.10
Fannie Mae Pool 2% 01/09/2052	USD3,502,152	2,164	0.13
Fannie Mae Pool 4% 01/09/2052	USD2,214,992	1,585	0.10
Fannie Mae Pool 6.5% 01/10/2053	USD1,378,038	1,059	0.06
Fannie Mae Pool 5.5% 01/11/2053	USD4,485,882	3,385	0.21
Fannie Mae Pool 6% 01/11/2053	USD4,472,029	3,410	0.21
Fannie Mae Pool 5.5% 01/12/2053	USD8,313,007	6,271	0.38
Fannie Mae Pool 6% 01/12/2053	USD6,145,733	4,685	0.28
Fannie Mae Pool 4.5% 01/01/2054	USD486,049	356	0.02
Fannie Mae Pool 5.5% 01/01/2054	USD8,115,463	6,124	0.37
Fannie Mae Pool 6% 01/01/2054	USD7,868,092	5,997	0.36
Fannie Mae Pool 6.5% 01/01/2054	USD864,874	665	0.04
Fannie Mae Pool 5% 01/02/2054	USD6,186,754	4,608	0.28
Fannie Mae Pool 6% 01/02/2054	USD1,996,717	1,522	0.09
Fannie Mae Pool 5% 01/03/2054	USD1,454,790	1,083	0.07
Fannie Mae Pool 6.5% 01/04/2054	USD2,758,488	2,120	0.13
Fannie Mae Pool 4.5% 01/05/2054	USD3,806,309	2,789	0.17
Fannie Mae Pool 0% 01/09/2054	USD897,902	669	0.04
Fannie Mae Pool 5% 01/09/2054	USD8,000,000	5,958	0.36
Freddie Mac Pool 2.5% 01/12/2051	USD982,808	637	0.04
Freddie Mac Pool 2% 01/01/2052	USD3,425,823	2,117	0.13
Freddie Mac Pool 3% 01/06/2052	USD4,670,329	3,131	0.19
Freddie Mac Pool 4.5% 01/04/2053	USD1,111,404	814	0.05
Freddie Mac Pool 5.5% 01/06/2054	USD394,246	297	0.02
Ginnie Mae II Pool 6% 20/06/2053	USD1,427,475	1,087	0.07
Ginnie Mae II Pool 5% 20/07/2053	USD1,897,061	1,418	0.09
Ginnie Mae II Pool 5% 20/10/2053	USD9,551,261	7,137	0.43
Ginnie Mae II Pool 5.5% 20/10/2053	USD1,895,078	1,427	0.09
Ginnie Mae II Pool 5.5% 20/11/2053	USD2,859,008	2,152	0.13
Ginnie Mae II Pool 5% 20/12/2053	USD3,184,613	2,380	0.14
Ginnie Mae II Pool 5.5% 20/12/2053	USD2,900,484	2,183	0.13
Ginnie Mae II Pool 6% 20/12/2053	USD1,574,564	1,196	0.07
Ginnie Mae II Pool 5% 20/01/2054	USD371,146	277	0.02

SPW Global Government Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
Ginnie Mae II Pool 5.5% 20/01/2054	USD1,948,565	1,467	0.09
Ginnie Mae II Pool 6% 20/01/2054	USD1,445,028	1,096	0.07
		98,828	6.02
TOTAL US DOLLAR DENOMINATED BONDS		739,718	45.02

DERIVATIVES (1.90%)

Forward Currency Contracts

Bought USD29,489,104 for IDR445,963,716,625 Settlement 18/10/2024		39	0.00
Bought USD8,261,438 for IDR124,937,728,335 Settlement 18/10/2024		11	0.00
Bought USD5,968,498 for KRW7,920,973,350 Settlement 18/10/2024		(70)	0.00
Bought USD5,956,288 for KRW7,941,790,568 Settlement 18/10/2024		(91)	(0.01)
Bought USD12,739,568 for KRW17,116,246,692 Settlement 18/10/2024		(269)	(0.02)
Bought EUR152,345 for GBP126,799 Settlement 18/10/2024~		0	0.00
Bought EUR2,581,491 for GBP2,180,149 Settlement 18/10/2024		(31)	0.00
Bought EUR2,898,867 for GBP2,445,240 Settlement 18/10/2024		(32)	0.00
Bought EUR5,451,405 for GBP4,608,356 Settlement 18/10/2024		(70)	0.00
Bought USD8,313,722 for GBP6,325,497 Settlement 18/10/2024		(127)	(0.01)
Sold AUD7,234,449 for GBP3,698,446 Settlement 18/10/2024		(44)	0.00
Sold AUD10,262,385 for GBP5,253,590 Settlement 18/10/2024		(56)	0.00
Sold AUD17,744,416 for GBP9,048,673 Settlement 18/10/2024		(131)	(0.01)
Sold CAD24,615,565 for GBP13,864,092 Settlement 18/10/2024		275	0.02
Sold CAD11,485,509 for GBP6,442,781 Settlement 18/10/2024		102	0.01
Sold CAD9,464,268 for GBP5,274,725 Settlement 18/10/2024		50	0.00
Sold CHF1,241,316 for GBP1,117,887 Settlement 18/10/2024		19	0.00
Sold CHF607,246 for GBP549,705 Settlement 18/10/2024		12	0.00
Sold CHF586,774 for GBP528,216 Settlement 18/10/2024		9	0.00
Sold CZK42,553,076 for GBP1,432,468 Settlement 18/10/2024		28	0.00
Sold CZK20,142,006 for GBP676,535 Settlement 18/10/2024		12	0.00
Sold CZK20,219,565 for GBP677,531 Settlement 18/10/2024		10	0.00
Sold DKK7,119,640 for GBP806,308 Settlement 18/10/2024		11	0.00
Sold DKK4,942,506 for GBP559,867 Settlement 18/10/2024		8	0.00
Sold EUR146,469,458 for GBP123,974,825 Settlement 20/11/2024		1,857	0.11
Sold EUR107,381,968 for GBP90,646,403 Settlement 18/10/2024		1,242	0.08
Sold EUR97,727,297 for GBP82,560,020 Settlement 18/10/2024		1,193	0.07
Sold EUR78,137,155 for GBP65,907,831 Settlement 18/10/2024		852	0.05
Sold EUR20,500,000 for GBP17,329,892 Settlement 18/10/2024		262	0.02
Sold EUR24,000,000 for GBP20,271,974 Settlement 20/11/2024		262	0.02
Sold EUR14,454,025 for GBP12,215,039 Settlement 18/10/2024		181	0.01
Sold EUR12,000,000 for GBP10,126,272 Settlement 18/10/2024		135	0.01
Sold EUR2,582,000 for GBP2,187,687 Settlement 18/10/2024		38	0.00
Sold EUR120,992 for GBP100,990 Settlement 18/10/2024~		0	0.00
Sold JPY25,787,399,521 for GBP139,668,496 Settlement 18/10/2024		4,971	0.30
Sold JPY11,047,908,042 for GBP60,043,122 Settlement 18/10/2024		2,336	0.14
Sold JPY11,335,502,913 for GBP61,244,062 Settlement 18/10/2024		2,034	0.13
Sold MXN93,039,944 for GBP3,651,590 Settlement 18/10/2024		121	0.01
Sold MXN42,913,751 for GBP1,661,258 Settlement 18/10/2024		33	0.00
Sold MXN92,619,697 for GBP3,536,875 Settlement 18/10/2024		22	0.00
Sold NOK5,175,298 for GBP369,259 Settlement 18/10/2024		3	0.00
Sold NZD1,272,200 for GBP598,481 Settlement 18/10/2024		(5)	0.00

SPW Global Government Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
Sold NZD1,279,627 for GBP600,625 Settlement 18/10/2024		(6)	0.00
Sold NZD2,674,743 for GBP1,256,113 Settlement 18/10/2024		(13)	0.00
Sold SEK3,214,556 for GBP239,144 Settlement 18/10/2024		3	0.00
Sold SEK6,766,730 for GBP500,212 Settlement 18/10/2024		2	0.00
Sold SGD8,456,258 for GBP4,969,954 Settlement 18/10/2024		48	0.00
Sold SGD3,942,360 for GBP2,313,216 Settlement 18/10/2024		19	0.00
Sold THB56,094,133 for GBP1,281,753 Settlement 18/10/2024		(19)	0.00
Sold THB56,375,330 for GBP1,282,502 Settlement 18/10/2024		(25)	0.00
Sold THB122,214,391 for GBP2,773,641 Settlement 18/10/2024		(61)	0.00
Sold USD342,459,195 for GBP261,910,885 Settlement 20/11/2024		6,583	0.40
Sold USD197,094,985 for GBP149,926,891 Settlement 18/10/2024		2,987	0.18
Sold USD218,103,194 for GBP165,146,318 Settlement 18/10/2024		2,545	0.16
Sold USD166,943,908 for GBP126,325,402 Settlement 18/10/2024		1,864	0.12
Sold USD31,200,000 for GBP23,623,387 Settlement 20/11/2024		362	0.02
Sold USD31,000,000 for GBP23,474,250 Settlement 20/11/2024		362	0.02
Sold USD23,472,898 for GBP17,821,660 Settlement 18/10/2024		322	0.02
Sold USD15,200,000 for GBP11,542,819 Settlement 18/10/2024		211	0.01
Sold USD3,425,910 for GBP2,610,090 Settlement 18/10/2024		56	0.01
Sold USD5,995,261 for GBP4,525,409 Settlement 20/11/2024		56	0.00
Sold USD2,367,000 for GBP1,819,285 Settlement 18/10/2024		55	0.00
Sold USD5,976,987 for GBP4,496,270 Settlement 20/11/2024		40	0.00
Sold USD29,480,088 for GBP22,016,895 Settlement 20/11/2024		37	0.00
Sold USD1,385,997 for GBP1,055,946 Settlement 18/10/2024		23	0.00
Sold USD8,258,912 for GBP6,168,082 Settlement 20/11/2024		10	0.00
Sold USD5,782,000 for GBP4,318,028 Settlement 18/10/2024		7	0.00
		30,670	1.87
Futures Contracts			
Australian Government Bond 10 Year Futures December 2024	225	(153)	(0.01)
Australian Government Bond 3 Year Futures December 2024	545	(37)	0.00
German Euro BOBL Futures December 2024	(128)	(41)	0.00
German Euro Bund Futures December 2024	228	37	0.00
German Euro Schatz Futures December 2024	(417)	(123)	0.00
UK Long Gilt Futures December 2024	(7)	5	0.00
US Long Bond Futures December 2024	(106)	151	0.01
US Treasury Note 10 Year Futures December 2024	(34)	12	0.00
US Treasury Note 2 Year Futures December 2024	176	(5)	0.00
US Treasury Note 5 Year Futures December 2024	317	(125)	(0.01)
US Treasury Ultra Bond Futures December 2024	(15)	26	0.00
US Ultra 10 Years Futures December 2024	(229)	203	0.01
		(50)	0.00
Interest Rate Swaps			
Citigroup Global Markets Interest Rate Swap Pay 2.275% 07/08/2034	USD(32,012,000)	187	0.01
Citigroup Global Markets Interest Rate Swap Pay 2.507% 14/06/2034	USD(9,960,000)	(106)	(0.01)
Citigroup Global Markets Interest Rate Swap Pay 2.56% 30/05/2034	USD(3,829,000)	(54)	(0.01)
Citigroup Global Markets Interest Rate Swap Pay 3.239% 23/09/2034	USD(14,145,000)	141	0.01
Citigroup Global Markets Interest Rate Swap Pay 3.331% 26/09/2034	USD(45,561,000)	(40)	0.00
Citigroup Global Markets Interest Rate Swap Rec 2.017% 15/08/2034	EUR28,725,000	195	0.01
Citigroup Global Markets Interest Rate Swap Rec 2.2023% 15/07/2034	EUR5,420,000	118	0.01
Citigroup Global Markets Interest Rate Swap Rec 2.227% 15/06/2034	EUR4,946,000	115	0.01

SPW Global Government Low Duration Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
Citigroup Global Markets Interest Rate Swap Rec 2.417% 26/09/2034	EUR39,575,000	145	0.01
Citigroup Global Markets Interest Rate Swap Rec 3.197% 23/09/2031	USD43,637,000	(129)	(0.01)
		572	0.03
TOTAL DERIVATIVES		31,192	1.90
Total Investments[^]		1,636,928	99.62
Net other assets		6,208	0.38
Total net assets		1,643,136	100.00

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

[^]Including investment liabilities.

[†]This investment is a related party.

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

SPW Global Government Low Duration Bond Fund

Material Portfolio Changes

for the period ended 30th September 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
US Treasury Note 4% 30/06/2028	94,185	US Treasury Note 4% 30/06/2028	27,633
US Treasury Note 4% 15/01/2027	83,485	US Treasury Note 5% 31/08/2025	26,300
US Treasury Note 3.875% 31/12/2027	82,021	US Treasury Note 0.25% 15/06/2024	21,337
US Treasury Note 4.875% 30/04/2026	73,554	US Treasury Note 4.625% 30/09/2028	17,646
Japan Government Ten Year Bond 0.1% 20/12/2027	69,320	US Treasury Note 5% 30/09/2025	12,660
US Treasury Note 3.75% 31/08/2026	65,954	Japan Treasury Discount Bill 0.01% 17/09/2024	9,541
US Treasury Note 4.5% 15/05/2027	59,989	US Treasury Note 5% 30/09/2025	9,304
Japan Government Ten Year Bond 0.1% 20/12/2026	57,610	Romanian Government Bond 5.375% 22/03/2031	6,057
Japan Government Two Year Bond 0.005% 01/10/2025	51,182	Mexican Bonos 8.5% 31/05/2029	4,340
Japan Government Five Year Bond 0.4% 20/03/2029	48,026	French Republic Government Bond OAT 1% 25/11/2025	3,983

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

SPW Global Government Low Duration Bond Fund

Comparative Table

as at 30th September 2024

	30/09/24
	(p)
Share Class Q - Income	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	3.50
Operating charges	(0.16)
Return after operating charges*	3.34
Distributions	(1.14)
Closing net asset value per share	102.20
*after direct transaction cost of:~	0.00
Performance	
Return after charges	3.34%
Other information	
Closing net asset value (£000)	1,488,622
Closing number of shares	1,456,564,938
Operating charges#	0.42%
Direct transaction costs~	0.00%
Prices**	
Highest share price	103.40
Lowest share price	99.73

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class Q Income was launched on 23rd May 2024.

SPW Global Government Low Duration Bond Fund

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)
Share Class X - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	3.51
Operating charges	(0.01)
Return after operating charges*	3.50
Distributions	(1.15)
Retained distributions on accumulation shares	1.15
Closing net asset value per share	103.50
*after direct transaction cost of:~	0.00
Performance	
Return after charges	3.50%
Other information	
Closing net asset value (£000)	154,514
Closing number of shares	149,292,220
Operating charges#	0.02%
Direct transaction costs~	0.00%
Prices**	
Highest share price	103.60
Lowest share price	99.74

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class X Accumulation was launched on 23rd May 2024.

SPW Global Government Low Duration Bond Fund

Statement of Total Return

for the period ended 30th September 2024

		23/05/24 to 30/09/24	
	Notes	£000	£000
Income			
Net capital gains	2		13,470
Revenue	3	8,345	
Expenses	4	(887)	
Interest payables and similar charges		(1)	
Net revenue before taxation		7,457	
Taxation	5	(84)	
Net revenue after taxation			7,373
Total return before distributions			20,843
Distributions	6		(8,260)
Change in net assets attributable to shareholders from investment activities			12,583

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30th September 2024

	23/05/24 to 30/09/24	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	1,640,195	
Less: Amounts payable on cancellation of shares	(12,061)	
		1,628,134
Dilution adjustment		704
Change in net assets attributable to shareholders from investment activities		12,583
Retained distributions on accumulation shares		1,715
Closing net assets attributable to shareholders		1,643,136

Notes to the Financial Statements are on pages 116 to 123.

Fund launched on 23rd May 2024, therefore no comparative data available.

SPW Global Government Low Duration Bond Fund

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000
Assets		
Fixed assets		
Investments		1,638,791
Current assets		
Debtors	8	26,411
Cash and bank balances	9	45,907
Total assets		1,711,109
Liabilities		
Investment liabilities		(1,863)
Creditors		
Bank overdrafts		(1,886)
Distribution payable		(16,584)
Other creditors	10	(47,640)
Total liabilities		(67,973)
Net assets attributable to shareholders		1,643,136

Notes to the Financial Statements are on pages 116 to 123.

Fund launched on 23rd May 2024, therefore no comparative data available.

SPW Global Government Low Duration Bond Fund

Notes to the Financial Statements

for the period ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	23/05/24 to 30/09/24 £000
Non-derivative securities	(20,946)
Futures and swap contracts	(672)
Forward currency contracts	34,722
Currency gains	375
Transaction charges	(9)
Net capital gains	<u>13,470</u>

3. Revenue

	23/05/24 to 30/09/24 £000
Overseas dividends	88
Bank interest	21
Interest on debt securities	8,227
Futures income	9
Total revenue	<u>8,345</u>

4. Expenses

	23/05/24 to 30/09/24 £000
Payable to the ACD, associates of the ACD, and agents of either of them:	
ACD's periodic charge	<u>847</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary's fees	22
Safe custody fees	4
	<u>26</u>
Other expenses:	
Audit fee	13
FCA	1
	<u>14</u>
Total expenses	<u>887</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the period, exclusive of VAT is £12,750.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

5. Taxation**(a) Analysis of charge in period:**

There is no corporation tax charge in the current period.

	23/05/24 to 30/09/24 £000
Irrecoverable overseas tax	84

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20%. The differences are explained below:

	23/05/24 to 30/09/24 £000
Net revenue before taxation	7,457
Corporation tax of 20%	1,491
Effects of:	
Irrecoverable overseas tax	84
Tax deductible interest distributions	(1,474)
Double taxation relief	(17)
Total tax charge for year (note 5a)	84

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current period.

(d) Factors that may affect future tax charges:

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £nil relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	23/05/24 to 30/09/24 £000
First interim	18,300
	18,300
Add: Revenue deducted on cancellation of shares	63
Deduct: Revenue received on creation of shares	(10,103)
Net distributions for the period	8,260

Details of the distribution per share are set out in the Distribution Table on page 124.

7. Movement between net revenue and net distributions

	23/05/24 to 30/09/24 £000
Net revenue after taxation	7,373
ACD's periodic charge taken to capital	847
Other expenses paid from capital	40
Net distributions for the period	8,260

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

8. Debtors

	30/09/24
	£000
Sales awaiting settlement	13,721
Amounts receivable for issue of shares	255
Accrued revenue	12,435
Total debtors	<u>26,411</u>

9. Cash and bank balances

	30/09/24
	£000
Cash and bank balances	40,474
Amounts held at futures clearing houses and brokers	2,864
Cash collateral	2,569
Total cash and bank balances	<u>45,907</u>

30/09/24
£000

10. Other creditors

	30/09/24
	£000
Purchases awaiting settlement	45,611
Amounts payable for cancellation of shares	1,604
Accrued expenses	425
Total other creditors	<u>47,640</u>

11. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £392,090 due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 2,170,000 shares with a cost of £1,850,731 and sales of 200,000 shares with sales proceeds of £162,140.

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 1,970,000 shares and value of 1,669,287 held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £11,338.

Shares held by associates of the ACD

There were no shares held by the ACD and associates of the ACD in the sub-fund at the current period.

	30/09/24
	%
ACD and associates of the ACD	21.82

12. Share classes

The sub-fund has two share classes in issue.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

12. Share classes (continued)

The ACD's periodic charge on each share class is as follows:

	30/09/24
	%
Share Class Q - Income:	0.45
Share Class X - Accumulation:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 112 to 113.

The distributions per share class are given in the Distribution Tables on page 124.

Reconciliation of the shares movement in the year:

	23/05/24			30/09/24
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Income	-	1,458,151,333	(1,586,395)	1,456,564,938
Share Class X - Accumulation	-	159,630,991	(10,338,771)	149,292,220

There are no conversions in the period to report.

Share Classes were launched on 23rd May 2024.

13. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments and no contingent liabilities.

14. Securities on loan

There were no securities on loan or collateral held at current year end.

15. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 97. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £25,278.

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure
	30/09/24
	£000
Australian dollar	217
Canadian dollar	355
Czech Republic koruna	57
Danish krone	19
Euro	470
Indonesian rupiah	(220)
Japanese yen	(377)
Mexican peso	166
New Zealand dollar	41
Norwegian krone	555
Singapore dollar	66

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(a) Currency risk (continued)*

	Currency exposure 30/09/24 £000
Currency	
South Korean won	359
Swedish krona	251
Swiss franc	12
Thai baht	34
US dollar	(4,533)
Total	<u>(2,528)</u>

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in fixed interest investments. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £40,474,578 is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £967,080 whose rates are based on SONIA or its international equivalent.

The interest rate risk profile of the company's financial assets and liabilities at 30th September was:

Currency 30/09/24	Floating rate financial assets/(liabilities) £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Sterling	46,014	72,955	1,526,696	1,645,665
Australian dollar	276	17,950	(18,009)	217
Canadian dollar	83	25,165	(24,893)	355
Czech Republic koruna	-	2,721	(2,664)	57
Danish krone	-	1,360	(1,341)	19
Euro	36,448	370,374	(406,352)	470
Indonesian rupiah	(143)	27,217	(27,294)	(220)
Japanese yen	88	262,403	(262,868)	(377)
Mexican peso	37	8,680	(8,551)	166
New Zealand dollar	-	2,486	(2,445)	41
Norwegian krone	-	913	(358)	555
Singapore dollar	-	7,231	(7,165)	66
South Korean won	79	18,772	(18,492)	359
Swedish krona	-	983	(732)	251
Swiss franc	-	2,132	(2,120)	12
Thailand baht	34	5,438	(5,438)	34
US dollar	11,279	729,305	(745,117)	(4,533)
Total	<u>94,195</u>	<u>1,556,085</u>	<u>(7,143)</u>	<u>1,643,137</u>

As at 30th September 2024, if interest rates increased or decreased by 0.5%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £21,525,080.

The sub-fund did not have any long term financial liabilities.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(c) Derivatives and other financial instruments*

During the period, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

	30/09/24
	£000
Financial derivative instrument exposure - fair value	
Exchange traded derivatives	434
Over the counter derivatives	901
Forward currency contracts	31,720
Total Financial derivative instrument exposure	33,055

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/09/24
	£000
Bank of America – Forward currency contracts	604
Barclays Bank – Forward currency contracts	11,719
BNP Paribas – Forward currency contracts	4,553
Canadian Imperial Bank – Forward currency contracts	62
Citigroup Global Markets – Forward currency contracts	2,728
Goldman Sachs – Forward currency contracts	8
HSBC Bank – Forward currency contracts	3,713
Morgan Stanley – Forward currency contracts	4,296
Royal Bank of Canada – Forward currency contracts	2,394
Standard Chartered Bank – Forward currency contracts	380
State Street Bank – Forward currency contracts	226
UBS – Forward currency contracts	(13)
Bank of America – Futures contracts	(50)
Citigroup Global Markets – Swap contracts	572
Total counterparty exposure	31,192

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral

	30/09/24
	£000
Broker cash balances to increase/(reduce) counterparty exposure:	
AUD Cash - Merrill Lynch	270
EUR Cash - CitiGroup	(20)
EUR Cash - Merrill Lynch	(622)
GBP Cash - CitiGroup	2,334
GBP Cash - Merrill Lynch	2,595
USD Cash - CitiGroup	(161)
USD Cash - Merrill Lynch	(849)

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(d) Liquidity risk*

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The sub-fund invests principally in fixed interest securities. The value of fixed interest securities is not fixed and may go down as well as up. Any change to the interest rates relevant for the particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules limiting the size of investment in any particular holding.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2024, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £16,369,275.

(f) Leverage

The Leverage disclosure is not applicable for the period to 30th September 2024.

(g) Credit risk

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

The table below shows the credit quality of the investments held in the portfolio.

Debt security credit analysis	30/09/24
	£000
Investment grade	1,602,074
Non-Investment grade	3,662
Total debt securities	<u><u>1,605,736</u></u>

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases	Sales
	23/05/24 to	23/05/24 to
	30/09/24	30/09/24
	£000	£000
Fixed Income	1,787,752	161,001
Total net trades in the year	<u><u>1,787,752</u></u>	<u><u>161,001</u></u>

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

16. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of asset class trades**

	Purchases 23/05/24 to 30/09/24 %	Sales 23/05/24 to 30/09/24 %
Commissions		
Fixed Income	0.00	0.00
Taxes		
Fixed Income	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	23/05/24 to 30/09/24 %
Commissions	<u>0.00</u>

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06%.

17. Fair value

Valuation technique	30/09/24	
	Assets £000	Liabilities £000
Level 1	1,154,436	(484)
Level 2	484,355	(1,379)
Level 3	-	-
Total fair value	<u>1,638,791</u>	<u>(1,863)</u>

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

SPW Global Government Low Duration Bond Fund

Distribution Tables

for period ended 30th September 2024

Distribution in pence per share

Group 1 Final Shares purchased prior to 23rd May 2024

Group 2 Final Shares purchased on or between 23rd May 2024 and 30th September 2024

Share Class Q - Income

	Net revenue	Equalisation	Distributions payable to 29/11/2024
Group 1	(p)	(p)	(p)
Final	1.1386	-	1.1386
Group 2	(p)	(p)	(p)
Final	0.5008	0.6378	1.1386

Share Class Q Income was launched on 23rd May 2024.

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions payable to 29/11/2024
Group 1	(p)	(p)	(p)
Final	1.1487	-	1.1487
Group 2	(p)	(p)	(p)
Final	1.1464	0.0023	1.1487

Share Class X Accumulation was launched on 23rd May 2024.

SPW Global High Yield Bond Fund

Investment Markets Overview

for the year ended 30th September 2024

Investment Objective

The Fund aims to provide income and capital growth in excess of the Bloomberg Global High Yield Corporate (Total Return) Value GBP Hedged index (after fees have been deducted) over five to seven years by investing in a range of bonds issued by governments and companies worldwide.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in bonds denominated in sterling (or in other currencies and hedged back into sterling) and issued by companies worldwide (including emerging markets).

The Fund may invest entirely in below investment grade bonds (as measured by a regulated credit rating agency).

The Fund may also invest in other types of bonds including those issued by governments, government agencies, and supra-nationals, convertible bonds, and asset-backed and mortgage-backed securities.

The Fund will not invest directly in bonds issued by companies that:

- i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities; and
- ii) have materially poor environmental, social and governance (ESG) characteristics, as determined by each Sub-Investment Adviser's ESG framework, and that are assessed as not taking appropriate action to improve these characteristics. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such bonds where the Sub-Investment Adviser in each case is confident that the issuing company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe. Green bonds are not subject to this restriction.

The Fund may also invest up to 10% of its assets in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments and 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 use leverage and take short positions.

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 has not changed the risk level category during the year.

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 30th August 2024.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>							
	←	1	2	3	4	5	6	7

Investment Review

Performance	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %
SPW Global High Yield Bond Fund Q Accumulation	-	-	-	1.57
SPW Global High Yield Bond Fund Q Income	15.96	7.40	(19.66)	-

Source: Lipper for SPW Global High Yield Bond Fund. Basis: Gross revenue reinvested and net of expenses.

On 26th February 2021 SPW Global High Yield Bond Fund was launched with Share Classes Q Accumulation and Q Income.

On 9th May 2022 X Accumulation Share Class was launched and all shareholdings in Q Accumulation Share Class were converted to X Accumulation Share Class.

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

for the year ended 30th September 2024

Investment Review (continued)

The fund returned 16.0% in the 12 months to 30 September 2024.

During the fourth quarter of 2023, easing inflationary pressures in the major economies convinced investors that interest rates had peaked and triggered a sharp rally in bond markets into the year end. However, the first half of 2024 saw market participants scale back expectations for rate cuts and yields rose accordingly until the third quarter, when easing inflationary pressures renewed hopes of rate cuts, particularly in the US.

Over the 12-month period, the 10-year US Treasury yield fell from 4.57% to 3.79%. Weaker US labour market data prompted the Federal Reserve to sanction a 0.5% interest rate reduction at its September meeting.

Japanese government bond yields rose as the Bank of Japan abandoned its negative interest rate policy and raised borrowing costs to 0.25% in July. The 10-year government bond yield climbed from 0.77% to 0.86% over the period.

In contrast, Germany's 10-year bond yield fell from 2.84% to 2.13% as investors began to anticipate the European Central Bank would become the first major central bank to cut interest rates, which duly occurred in early June with a further reduction in September. The 10-year UK gilt yield fell from 4.44% to 4.01% as the economy entered a technical recession in the second half of 2023.

Credit spreads tightened significantly over the 12-month period, with both the investment grade and high yield markets benefiting from strong investor demand for new issues and in the secondary market. Spread tightening was most marked in the US and European high yield corporate bond markets.

The US dollar recorded a 38-year high against the yen in June, before a sharp decline as investors anticipated a narrowing interest rate differential between the US and Japan. Overall, the US dollar index weakened, declining sharply during Q3 as expectations shifted decisively towards a US rate cut in September.

Schroder Investment Management Limited
October 2024

SPW Global High Yield Bond Fund

Portfolio Statement

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (14.75%, 30/09/2023 10.58%)			
Corporate Bonds			
Aareal Bank 5.875% 29/05/2026	EUR100,000	86	0.03
Abanca Corp Bancaria 8.375% 23/09/2033	EUR500,000	470	0.15
AIB 7.125% Perpetual	EUR692,000	600	0.19
Air Baltic 14.5% 14/08/2029	EUR567,000	534	0.17
Albion Financing 1 5.25% 15/10/2026	EUR389,000	327	0.10
Alpha Services 11.875% Perpetual	EUR383,000	365	0.12
Alstom 0.25% 14/10/2026	EUR300,000	237	0.07
Alstom 5.868% Perpetual	EUR700,000	598	0.19
Altice Financing 4.25% 15/08/2029	EUR566,000	377	0.12
Amber Finco 6.625% 15/07/2029	EUR350,000	305	0.10
APA Infrastructure 7.125% 09/11/2083	EUR303,000	274	0.09
Athora 5.875% 10/09/2034	EUR700,000	582	0.18
Atrium Finance 2.625% 05/09/2027	EUR465,000	342	0.11
AXA 6.375% Perpetual	EUR120,000	104	0.03
Banco de Credito Social Cooperativo 8% 22/09/2026	EUR200,000	174	0.05
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR200,000	166	0.05
Banco de Sabadell 5.125% 27/06/2034	EUR300,000	260	0.08
Banco Santander 5% 22/04/2034	EUR100,000	87	0.03
Bank Millennium 9.875% 18/09/2027	EUR206,000	186	0.06
Bank Millennium 5.308% 25/09/2029	EUR140,000	118	0.04
Bayer 5.375% 25/03/2082	EUR300,000	247	0.08
Bayer 6.625% 25/09/2083	EUR100,000	87	0.03
Bayer 7% 25/09/2083	EUR600,000	532	0.17
BCP V Modular Services Finance 6.75% 30/11/2029	EUR296,000	214	0.07
Benteler International 9.375% 15/05/2028	EUR373,000	320	0.10
Bertrand Franchise Finance SAS 6.5% 18/07/2030	EUR120,000	103	0.03
Bertrand Franchise Finance SAS FRN 7.489% 18/07/2030	EUR290,000	242	0.08
Bormioli Pharma FRN 9.042% 15/05/2028	EUR372,000	311	0.10
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.5% Perpetual	EUR500,000	412	0.13
Caixa Economica Montepio Geral Caixa Economica Bancaria 5.625% 29/05/2028	EUR100,000	85	0.03
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR492,000	430	0.14
Cidron Aida Finco 5% 01/04/2028	EUR117,000	94	0.03
Cirsa Finance International 6.5% 15/03/2029	EUR150,000	130	0.04
Commerzbank 7.875% Perpetual	EUR200,000	178	0.06
CPI Property 3.75% Perpetual	EUR163,000	111	0.04
CPI Property 4.875% Perpetual	EUR123,000	90	0.03
CPI Property 7% 07/05/2029	EUR118,000	101	0.03
Crelan 5.375% 30/04/2035	EUR100,000	87	0.03
CTEC II 5.25% 15/02/2030	EUR573,000	441	0.14
Deutsche Bank 4.625% Perpetual	EUR400,000	300	0.09
Deutsche Bank 8.125% Perpetual	EUR200,000	173	0.05
Ecolab 2.625% 08/07/2025	EUR270,000	223	0.07
EDP 5.943% 23/04/2083	EUR700,000	613	0.19
eG Global Finance 11% 30/11/2028	EUR474,000	436	0.14
Electricite de France 3.375% Perpetual	EUR600,000	454	0.14
Emeria SASU 7.75% 31/03/2028	EUR875,000	690	0.22
Enel 6.375% Perpetual	EUR319,000	283	0.09
Enel 6.625% Perpetual	EUR433,000	400	0.13
Eni 3.375% Perpetual	EUR355,000	283	0.09
Erste&Steiermaerkische Banka 4.875% 31/01/2029	EUR100,000	86	0.03

SPW Global High Yield Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Eurofins Scientific 6.75% Perpetual	EUR465,000	407	0.13
Eutelsat 1.5% 13/10/2028	EUR100,000	65	0.02
Eutelsat 9.75% 13/04/2029	EUR780,000	667	0.21
EVOCA FRN 8.962% 09/04/2029	EUR405,000	341	0.11
Fiber Bidco FRN 7.695% 15/01/2030	EUR456,000	381	0.12
Fidelidade - Co De Seguros Portugal 7.75% Perpetual	EUR1,000,000	828	0.26
Flora Food Management 6.875% 02/07/2029	EUR423,000	349	0.11
Forvia 5.125% 15/06/2029	EUR764,000	632	0.20
G City Europe 3.625% Perpetual	EUR304,000	177	0.06
Garfunkelux Holdco 3 6.75% 01/11/2025	EUR336,000	185	0.06
Green Bidco 10.25% 15/07/2028	EUR744,000	591	0.19
Grifols 2.25% 15/11/2027	EUR148,000	118	0.04
Grifols 3.875% 15/10/2028	EUR1,011,000	778	0.25
Guala Closures FRN 7.719% 29/06/2029	EUR240,000	200	0.06
Heimstaden 4.25% 09/03/2026	EUR100,000	74	0.02
Heimstaden 4.375% 06/03/2027	EUR100,000	72	0.02
Heimstaden Bostad 2.625% Perpetual	EUR325,000	230	0.07
Heimstaden Bostad Treasury 0.625% 24/07/2025	EUR183,000	148	0.05
Helios Software 7.875% 01/05/2029	EUR506,000	427	0.14
Herens Midco 5.25% 15/05/2029	EUR360,000	224	0.07
House of HR 9% 03/11/2029	EUR660,000	549	0.17
Ibercaja Banco 2.75% 23/07/2030	EUR100,000	82	0.03
iliad 5.375% 15/02/2029	EUR200,000	174	0.05
INEOS Quattro Finance 2 8.5% 15/03/2029	EUR432,000	380	0.12
Intermediate Capital 1.625% 17/02/2027	EUR693,000	550	0.17
Intesa Sanpaolo 5.875% Perpetual	EUR290,000	239	0.08
Kapla SAS FRN 7.219% 31/07/2030	EUR407,000	339	0.11
Kleopatra Finco 4.25% 01/03/2026	EUR763,000	593	0.19
La Financiere Atalian 8.5% 30/06/2028	EUR180,000	73	0.02
Lenzing 5.75% Perpetual	EUR300,000	242	0.08
Lorca Telecom Bondco 4% 18/09/2027	EUR311,000	257	0.08
Lorca Telecom Bondco 5.75% 30/04/2029	EUR177,000	154	0.05
Lottomatica SpA/Roma FRN 7.505% 15/12/2030	EUR166,000	139	0.04
Lottomatica SpA/Roma FRN 6.755% 01/06/2031	EUR150,000	125	0.04
Loxam 6.375% 31/05/2029	EUR184,000	160	0.05
Mahle 2.375% 14/05/2028	EUR500,000	358	0.11
Manuchar 7.25% 30/06/2027	EUR570,000	456	0.14
Marcolin 6.125% 15/11/2026	EUR658,000	545	0.17
Motel One GmbH/Muenchen 7.75% 02/04/2031	EUR422,000	369	0.12
Nexi 1.75% 24/04/2027	EUR1,200,000	937	0.30
Nidda Healthcare 7% 21/02/2030	EUR600,000	522	0.17
NN 6.375% Perpetual	EUR230,000	195	0.06
Norddeutsche Landesbank-Girozentrale 5.625% 23/08/2034	EUR200,000	171	0.05
Nova Kreditna Banka Maribor 7.375% 29/06/2026	EUR100,000	85	0.03
Nova Ljubljanska Banka 6.875% 24/01/2034	EUR100,000	88	0.03
OEG Finance 7.25% 27/09/2029	EUR200,000	169	0.05
Ontex 3.5% 15/07/2026	EUR420,000	345	0.11
Opmobility 4.875% 13/03/2029	EUR100,000	82	0.03
Optics Bidco 7.875% 31/07/2028	EUR237,000	223	0.07
Optics Bidco 7.75% 24/01/2033	EUR218,000	221	0.07
Organon & Co 2.875% 30/04/2028	EUR659,000	525	0.17

SPW Global High Yield Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Pachelbel Bidco 7.125% 17/05/2031	EUR158,000	140	0.04
Pachelbel Bidco FRN 8.066% 17/05/2031	EUR280,000	234	0.07
PCF 4.75% 15/04/2029	EUR132,000	94	0.03
Permanent TSB 3% 19/08/2031	EUR160,000	130	0.04
PHM 4.75% 18/06/2026	EUR281,000	228	0.07
Project Grand 9% 01/06/2029	EUR471,000	408	0.13
Prosus 1.207% 19/01/2026	EUR159,000	128	0.04
Prosus 1.539% 03/08/2028	EUR176,000	135	0.04
Prosus 2.031% 03/08/2032	EUR620,000	443	0.14
RCI Banque 5.5% 09/10/2034	EUR100,000	85	0.03
Rekeep 7.25% 01/02/2026	EUR204,000	157	0.05
Repsol International Finance 4.247% Perpetual	EUR347,000	289	0.09
Sani/Ikos Financial 1 7.25% 31/07/2030	EUR322,000	274	0.09
Schaeffler 4.5% 14/08/2026	EUR100,000	84	0.03
Schaeffler 4.75% 14/08/2029	EUR100,000	84	0.03
SoftBank 2.875% 06/01/2027	EUR325,000	263	0.08
SoftBank 5.375% 08/01/2029	EUR644,000	545	0.17
Sogecap 5% 03/04/2045	EUR200,000	166	0.05
Synthomer 7.375% 02/05/2029	EUR414,000	359	0.11
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/07/2029	EUR143,000	120	0.04
Tele Columbus 10% 01/01/2029	EUR950,000	617	0.20
Telecom Italia 7.875% 31/07/2028	EUR657,000	616	0.20
Telefonica Europe 2.88% Perpetual	EUR200,000	158	0.05
Telefonica Europe 3.875% Perpetual	EUR200,000	166	0.05
Telefonica Europe 6.135% Perpetual	EUR500,000	442	0.14
Telefonica Europe 6.75% Perpetual	EUR200,000	183	0.06
Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	EUR226,000	186	0.06
Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	EUR524,000	433	0.14
TK Elevator 6.625% 15/07/2028	EUR213,300	177	0.06
Trivium Packaging Finance 3.75% 15/08/2026	EUR390,000	323	0.10
UGI International 2.5% 01/12/2029	EUR570,000	440	0.14
Unicaja Banco 4.875% Perpetual	EUR200,000	155	0.05
UnipolSai Assicurazioni 6.375% Perpetual	EUR734,000	618	0.20
United 3.125% 15/02/2026	EUR148,000	121	0.04
United 6.75% 15/02/2031	EUR241,000	208	0.07
United 7.792% 15/02/2031	EUR567,000	472	0.15
Valeo 1.5% 18/06/2025	EUR500,000	408	0.13
Veolia Environnement 2% Perpetual	EUR100,000	77	0.02
Veolia Environnement 5.993% Perpetual	EUR200,000	177	0.06
Vestas Wind Systems 4.125% 15/06/2026	EUR269,000	227	0.07
Vodafone 3% 27/08/2080	EUR339,000	262	0.08
Volvo Car 4.75% 08/05/2030	EUR366,000	307	0.10
VZ Secured Financing 3.5% 15/01/2032	EUR303,000	231	0.07
WEPA Hygieneprodukte 2.875% 15/12/2027	EUR339,000	271	0.09
WEPA Hygieneprodukte 5.625% 15/01/2031	EUR259,000	220	0.07
Wintershall Dea Finance 2 3% Perpetual	EUR800,000	613	0.19
Zegona Finance 6.75% 15/07/2029	EUR474,000	411	0.13
ZF Europe Finance 4.75% 31/01/2029	EUR200,000	161	0.05

SPW Global High Yield Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
ZF Europe Finance 6.125% 13/03/2029	EUR200,000	170	0.05
Ziggo 2.875% 15/01/2030	EUR140,000	107	0.03
		43,912	13.93
Government Bonds			
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	EUR2,303,825	1,892	0.60
French Republic Government Bond OAT 0% 25/02/2025	EUR828,000	681	0.22
		2,573	0.82
TOTAL EURO DENOMINATED BONDS		46,485	14.75

STERLING DENOMINATED BONDS (3.84%, 30/09/2023 1.20%)

Corporate Bonds

Barclays 9.25% Perpetual	GBP917,000	972	0.31
BCP V Modular Services Finance II 6.125% 30/11/2028	GBP186,000	176	0.06
Bellis Acquisition 8.125% 14/05/2030	GBP243,000	241	0.08
Bracken MidCo1 6.75% 01/11/2027	GBP351,000	339	0.11
BUPA Finance 4% Perpetual	GBP630,000	476	0.15
CD&R Firefly Bidco 8.625% 30/04/2029	GBP408,000	420	0.13
Cidron Aida Finco 6.25% 01/04/2028	GBP863,000	824	0.26
Coventry Building Society 8.75% Perpetual	GBP230,000	237	0.08
CPI Property 2.75% 22/01/2028	GBP135,000	121	0.04
Deuce Finco 5.5% 15/06/2027	GBP255,000	250	0.08
Deutsche Pfandbriefbank 7.625% 08/12/2025	GBP100,000	100	0.03
Electricite de France 5.875% Perpetual	GBP100,000	97	0.03
Ford Motor Credit 6.86% 05/06/2026	GBP422,000	430	0.14
Galaxy Bidco 6.5% 31/07/2026	GBP427,000	424	0.13
Garfunkelux Holdco 3 7.75% 01/11/2025	GBP377,000	249	0.08
Gatwick Airport Finance 4.375% 07/04/2026	GBP140,000	136	0.04
Investec 10.5% Perpetual	GBP269,000	292	0.09
Investec 9.125% 06/03/2033	GBP190,000	205	0.06
Jerrold Finco 5.25% 15/01/2027	GBP990,000	973	0.31
Kane Bidco 6.5% 15/02/2027	GBP745,000	732	0.23
Lloyds Banking 8.5% Perpetual†	GBP230,000	241	0.08
Market Bidco Finco 5.5% 04/11/2027	GBP421,000	396	0.13
Ocado 3.875% 08/10/2026	GBP158,000	148	0.05
Pinewood Finco 3.625% 15/11/2027	GBP497,000	468	0.15
Pinewood Finco 6% 27/03/2030	GBP167,000	167	0.05
Punch Finance 6.125% 30/06/2026	GBP580,000	574	0.18
RL Finance Bonds NO 6 10.125% Perpetual	GBP260,000	292	0.09
Sherwood Financing 6% 15/11/2026	GBP818,000	767	0.24
Stonegate Pub Co Financing 2019 10.75% 31/07/2029	GBP795,000	820	0.26
Virgin Money 1% Perpetual	GBP297,000	338	0.11
Vmed O2 UK Financing I 4% 31/01/2029	GBP225,000	200	0.06
		12,105	3.84
TOTAL STERLING DENOMINATED BONDS		12,105	3.84

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US DOLLAR DENOMINATED BONDS (76.66%, 30/09/2023 83.92%)			
Corporate Bonds			
180 Medical 3.875% 15/10/2029	USD339,000	238	0.08
Acadia Healthcare 5% 15/04/2029	USD935,000	663	0.21
AerCap 5.875% 10/10/2079	USD1,899,000	1,416	0.45
AES 7.6% 15/01/2055	USD2,315,000	1,811	0.57
Aethon United BR 7.5% 01/10/2029	USD1,156,000	873	0.28
Ahead DB 6.625% 01/05/2028	USD1,870,000	1,344	0.43
Albertsons Cos 5.875% 15/02/2028	USD2,428,000	1,810	0.57
Albertsons Cos 4.875% 15/02/2030	USD584,000	424	0.13
Albion Financing 1 6.125% 15/10/2026	USD1,830,000	1,367	0.43
Alexander Funding Trust II 7.467% 31/07/2028	USD1,041,000	837	0.27
Allied Universal Holdco Allied Universal Finance Corp/Atlas Luxco 4 4.625% 01/06/2028	USD2,133,000	1,487	0.47
Altice Financing 5% 15/01/2028	USD2,906,000	1,832	0.58
Altice France 8.125% 01/02/2027	USD688,000	415	0.13
Altice France 5.125% 15/07/2029	USD510,000	267	0.08
American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029	USD1,052,000	783	0.25
Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	USD2,515,000	1,884	0.60
Ascent Resources Utica 5.875% 30/06/2029	USD1,509,000	1,107	0.35
Bank of America 4.375% Perpetual	USD248,000	179	0.06
Bank of America 6.125% Perpetual	USD1,731,000	1,319	0.42
Bank of New York Mellon 4.625% Perpetual	USD462,000	340	0.11
Bath & Body Works 6.625% 01/10/2030	USD344,000	261	0.08
Bath & Body Works 6.75% 01/07/2036	USD2,044,000	1,571	0.50
Bausch Health 4.875% 01/06/2028	USD450,000	263	0.08
Baytex Energy 8.5% 30/04/2030	USD997,000	770	0.24
Baytex Energy 7.375% 15/03/2032	USD1,020,000	755	0.24
BCPE Empire 7.625% 01/05/2027	USD60,000	45	0.01
Blue Racer Midstream 7% 15/07/2029	USD862,000	667	0.21
Blue Racer Midstream 7.25% 15/07/2032	USD1,128,000	881	0.28
BNP Paribas 4.625% Perpetual	USD1,346,000	945	0.30
Bombardier 6% 15/02/2028	USD2,030,000	1,523	0.48
Boost Newco Borrower 7.5% 15/01/2031	USD817,000	651	0.21
Boston Properties 2.45% 01/10/2033	USD1,368,000	815	0.26
Cable One 4% 15/11/2030	USD3,795,000	2,245	0.71
Caesars Entertainment 8.125% 01/07/2027	USD1,747,000	1,329	0.42
Caesars Entertainment 7% 15/02/2030	USD1,289,000	1,004	0.32
Caesars Entertainment 6.5% 15/02/2032	USD472,000	363	0.12
Capital One Financial 3.95% Perpetual	USD812,000	570	0.18
Carnival 6% 01/05/2029	USD4,851,000	3,664	1.16
CCO 5.125% 01/05/2027	USD603,000	440	0.14
CCO 5% 01/02/2028	USD3,007,000	2,175	0.69
CCO 4.5% 15/08/2030	USD3,647,000	2,451	0.78
CCO / CCO Capital 5.375% 01/06/2029	USD1,165,000	834	0.26
CD&R Smokey Buyer 9.5% 15/10/2029	USD2,403,000	1,796	0.57
Charles River Laboratories International 3.75% 15/03/2029	USD411,000	286	0.09
Charles Schwab 4% Perpetual	USD863,000	574	0.18
Charles Schwab 5.375% Perpetual	USD598,000	445	0.14
Cheplapharm Arzneimittel 5.5% 15/01/2028	USD2,766,000	1,999	0.63
CHS/Community Health Systems 5.625% 15/03/2027	USD4,241,000	3,100	0.98
CHS/Community Health Systems 8% 15/12/2027	USD338,000	252	0.08

SPW Global High Yield Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CHS/Community Health Systems 6.875% 15/04/2029	USD928,000	630	0.20
Citigroup 4.15% Perpetual	USD3,226,000	2,311	0.73
Civitas Resources 8.75% 01/07/2031	USD1,688,000	1,332	0.42
Clear Channel Outdoor 7.875% 01/04/2030	USD1,588,000	1,233	0.39
Clearway Energy Operating 3.75% 15/02/2031	USD1,081,000	735	0.23
Cloud Software 6.5% 31/03/2029	USD1,411,000	1,045	0.33
Cloud Software 9% 30/09/2029	USD2,814,000	2,133	0.68
CNX Resources 7.25% 01/03/2032	USD1,178,000	917	0.29
CommScope 6% 01/03/2026	USD890,000	642	0.20
Comstock Resources 6.75% 01/03/2029	USD115,000	84	0.03
Comstock Resources 5.875% 15/01/2030	USD873,000	610	0.19
Concentra Escrow Issuer 6.875% 15/07/2032	USD352,000	276	0.09
Connect Finco / Connect US Finco 6.75% 01/10/2026	USD355,000	265	0.08
Corebridge Financial 6.875% 15/12/2052	USD1,235,000	950	0.30
Crescent Energy Finance 7.625% 01/04/2032	USD747,000	557	0.18
Crescent Energy Finance 7.375% 15/01/2033	USD977,000	721	0.23
CSC 5.5% 15/04/2027	USD4,662,000	3,057	0.97
CSC 5.375% 01/02/2028	USD3,385,000	2,126	0.67
DT Midstream 4.375% 15/06/2031	USD1,087,000	763	0.24
Enbridge 7.375% 15/01/2083	USD1,670,000	1,281	0.41
Enbridge 8.25% 15/01/2084	USD544,000	428	0.14
Encompass Health 4.5% 01/02/2028	USD850,000	620	0.20
Encompass Health 4.75% 01/02/2030	USD469,000	341	0.11
Endeavour Mining 5% 14/10/2026	USD230,000	166	0.05
Endo Finance 8.5% 15/04/2031	USD319,000	254	0.08
Enel Finance International 7.75% 14/10/2052	USD2,070,000	1,966	0.62
Energiean Israel Finance 5.375% 30/03/2028	USD1,646,000	1,100	0.35
Energiean Israel Finance 5.875% 30/03/2031	USD771,000	489	0.16
Energiean Israel Finance 8.5% 30/09/2033	USD863,000	608	0.19
Energy Transfer 7.125% 01/10/2054	USD1,869,000	1,420	0.45
EnLink Midstream 5.625% 15/01/2028	USD100,000	76	0.02
EQM Midstream Partners 6.5% 01/07/2027	USD1,716,000	1,311	0.42
EQM Midstream Partners 6.375% 01/04/2029	USD1,776,000	1,363	0.43
Fertitta Entertainment 6.75% 15/01/2030	USD657,000	455	0.14
First Quantum Minerals 8.625% 01/06/2031	USD2,465,000	1,836	0.58
Frontier Communications 5% 01/05/2028	USD4,560,000	3,374	1.07
Frontier Communications 6.75% 01/05/2029	USD870,000	652	0.21
General Motors Financial 5.75% Perpetual	USD3,486,000	2,544	0.81
GLP Capital 5.625% 15/09/2034	USD1,120,000	853	0.27
Graham Packaging 7.125% 15/08/2028	USD3,125,000	2,300	0.73
Hilcorp Energy I 6.875% 15/05/2034	USD1,707,000	1,266	0.40
Hilton Grand Vacations Borrower Escrow 6.625% 15/01/2032	USD508,000	382	0.12
Howard Midstream Energy Partners 7.375% 15/07/2032	USD2,037,000	1,569	0.50
HSBC Capital Funding Dollar 1 10.176% Perpetual	USD240,000	232	0.07
Hudbay Minerals 4.5% 01/04/2026	USD303,000	223	0.07
Hudbay Minerals 6.125% 01/04/2029	USD500,000	376	0.12
Husky Injection Molding Systems 9% 15/02/2029	USD3,005,000	2,325	0.74
iHeartCommunications 8.375% 01/05/2027	USD9,731,000	3,795	1.20
Ingevity 3.875% 01/11/2028	USD2,201,000	1,534	0.49
Intelligent Packaging Finco / Intelligent Packaging Co-Issuer 6% 15/09/2028	USD3,833,000	2,834	0.90
Iron Mountain 5.25% 15/07/2030	USD2,035,000	1,493	0.47

SPW Global High Yield Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
JP Morgan Chase 3.65% Perpetual	USD1,348,000	971	0.31
Kedrion 6.5% 01/09/2029	USD670,000	473	0.15
Kilroy Realty 6.25% 15/01/2036	USD1,765,000	1,346	0.43
Kinetik 6.625% 15/12/2028	USD1,811,000	1,396	0.44
Kinetik 5.875% 15/06/2030	USD1,197,000	898	0.29
LABL 6.75% 15/07/2026	USD1,326,000	988	0.31
LABL 10.5% 15/07/2027	USD1,876,000	1,403	0.45
LABL 9.5% 01/11/2028	USD116,000	89	0.03
LifePoint Health 9.875% 15/08/2030	USD3,479,000	2,854	0.91
LifePoint Health 11% 15/10/2030	USD1,658,000	1,389	0.44
Macy's Retail 5.875% 01/04/2029	USD729,000	536	0.17
MajorDrive IV 6.375% 01/06/2029	USD2,990,000	2,163	0.69
MC Brazil Downstream Trading 7.25% 30/06/2031	USD5,937,617	3,786	1.20
Medline Borrower 3.875% 01/04/2029	USD1,399,000	987	0.31
Melco Resorts Finance 7.625% 17/04/2032	USD2,178,000	1,670	0.53
Michaels 5.25% 01/05/2028	USD1,878,000	1,049	0.33
Michaels 7.875% 01/05/2029	USD3,259,000	1,407	0.45
Midwest Gaming Borrower 4.875% 01/05/2029	USD1,930,000	1,375	0.44
Millennium Escrow 6.625% 01/08/2026	USD2,365,000	1,109	0.35
MPT Operating Partnership / MPT Finance 4.625% 01/08/2029	USD8,145,000	4,890	1.55
NCL 5.875% 15/03/2026	USD1,380,000	1,030	0.33
NCL 5.875% 15/02/2027	USD2,086,000	1,557	0.49
NCL 8.125% 15/01/2029	USD202,000	161	0.05
NCL 7.75% 15/02/2029	USD423,000	338	0.11
NCR Voyix 5.125% 15/04/2029	USD1,510,000	1,091	0.35
NESCO II 5.5% 15/04/2029	USD6,083,000	4,178	1.33
NextEra Energy Operating Partners 7.25% 15/01/2029	USD1,934,000	1,518	0.48
NGL Energy Operating / NGL Energy Finance 8.125% 15/02/2029	USD1,708,000	1,301	0.41
Northriver Midstream Finance 6.75% 15/07/2032	USD2,275,000	1,754	0.56
NOVA Chemicals 9% 15/02/2030	USD959,000	772	0.25
Olympus Water US 9.75% 15/11/2028	USD2,479,000	1,973	0.63
Olympus Water US 7.25% 15/06/2031	USD913,000	706	0.22
OneMain Finance 3.875% 15/09/2028	USD1,074,000	741	0.24
OneMain Finance 5.375% 15/11/2029	USD409,000	293	0.09
OneMain Finance 4% 15/09/2030	USD737,000	489	0.16
OneMain Finance 7.5% 15/05/2031	USD247,000	189	0.06
Optics Bidco 6.375% 15/11/2033	USD230,000	178	0.06
Organon & Co 4.125% 30/04/2028	USD1,891,000	1,351	0.43
Paramount Global 7.875% 30/07/2030	USD235,000	191	0.06
Paramount Global 6.375% 30/03/2062	USD325,000	224	0.07
Parkland 5.875% 15/07/2027	USD524,000	390	0.12
Parkland 4.5% 01/10/2029	USD1,206,000	852	0.27
Parkland 4.625% 01/05/2030	USD675,000	473	0.15
Parkland 6.625% 15/08/2032	USD1,512,000	1,144	0.36
Pattern Energy Operations 4.5% 15/08/2028	USD985,000	706	0.22
Permian Resources Operating 9.875% 15/07/2031	USD414,000	344	0.11
Permian Resources Operating 6.25% 01/02/2033	USD2,045,000	1,552	0.49
PNC Financial Services 6.2% Perpetual	USD655,000	497	0.16
PNC Financial Services 6.25% Perpetual	USD1,842,000	1,393	0.44
Prudential Financial 6.5% 15/03/2054	USD3,059,000	2,437	0.77
Radiate Holdco 4.5% 15/09/2026	USD1,477,000	936	0.30

SPW Global High Yield Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Rakuten 9.75% 15/04/2029	USD919,000	746	0.24
RLGH Finance Bermuda 8.25% 17/07/2031	USD1,960,000	1,487	0.47
Rocket Mortgage 3.625% 01/03/2029	USD1,325,000	924	0.29
Rogers Communications 5.25% 15/03/2082	USD1,925,000	1,409	0.45
Royal Caribbean Cruises 5.375% 15/07/2027	USD4,190,000	3,151	1.00
Scripps Escrow 5.875% 15/07/2027	USD3,627,000	2,352	0.75
Scripps Escrow II 5.375% 15/01/2031	USD6,502,000	2,791	0.89
Seagate HDD Cayman 5.75% 01/12/2034	USD355,000	267	0.08
Sempra 6.875% 01/10/2054	USD1,956,000	1,511	0.48
Shelf Drilling 9.625% 15/04/2029	USD874,000	597	0.19
Sirius XM Radio 4.125% 01/07/2030	USD1,325,000	896	0.28
Six Flags Entertainment Corp 6.625% 01/05/2032	USD1,766,000	1,359	0.43
SK Invictus Intermediate II 5% 30/10/2029	USD1,306,000	935	0.30
Societe Generale 7.132% 19/01/2055	USD1,512,000	1,144	0.36
Sotheby's 7.375% 15/10/2027	USD2,074,000	1,494	0.47
Southwestern Energy 5.375% 15/03/2030	USD973,000	723	0.23
Southwestern Energy 4.75% 01/02/2032	USD700,000	499	0.16
Sovcombank Via SovCom Capital 7.75% Perpetual~	USD1,050,000	0	0.00
State Street 6.7% Perpetual	USD1,300,000	1,003	0.32
Station Casinos 4.625% 01/12/2031	USD2,482,000	1,709	0.54
Stena International 7.25% 15/01/2031	USD933,000	726	0.23
Stevens 6.125% 01/10/2026	USD345,000	233	0.07
Tenet Healthcare 5.125% 01/11/2027	USD2,037,000	1,508	0.48
Tenet Healthcare 4.375% 15/01/2030	USD1,722,000	1,232	0.39
TransDigm 4.625% 15/01/2029	USD263,000	189	0.06
TransDigm 6.375% 01/03/2029	USD1,475,000	1,130	0.36
TransDigm 6.875% 15/12/2030	USD840,000	656	0.21
TransDigm 7.125% 01/12/2031	USD655,000	516	0.16
Trident TPI 12.75% 31/12/2028	USD2,079,000	1,721	0.55
Trivium Packaging Finance 8.5% 15/08/2027	USD2,485,000	1,848	0.59
UBS 4.375% Perpetual	USD2,479,000	1,608	0.51
UniCredit 5.459% 30/06/2035	USD2,227,000	1,629	0.52
Urban One 7.375% 01/02/2028	USD6,739,000	3,564	1.13
US Bancorp 3.7% Perpetual	USD1,333,000	914	0.29
US Foods 4.625% 01/06/2030	USD154,000	111	0.04
USA Compression Partners 7.125% 15/03/2029	USD1,506,000	1,154	0.37
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD1,238,000	873	0.28
Venture Global Calcasieu Pass 4.125% 15/08/2031	USD885,000	613	0.19
Venture Global LNG 9.875% 01/02/2032	USD2,909,000	2,406	0.76
Venture Global LNG 1% Perpetual	USD817,000	618	0.20
Viasat 6.5% 15/07/2028	USD1,822,000	1,057	0.34
Viasat 7.5% 30/05/2031	USD3,937,000	2,019	0.64
Viking Cruises 9.125% 15/07/2031	USD2,564,000	2,088	0.66
Virgin Media Secured Finance 5.5% 15/05/2029	USD523,000	374	0.12
Vital Energy 7.875% 15/04/2032	USD1,827,000	1,316	0.42
Vmed O2 UK Financing I 4.25% 31/01/2031	USD920,000	607	0.19
Warnermedia 5.141% 15/03/2052	USD3,530,000	2,024	0.64
Watco Cos 7.125% 01/08/2032	USD1,838,000	1,430	0.45
Wayfair 7.25% 31/10/2029	USD463,000	353	0.11
Wells Fargo 3.9% Perpetual	USD2,605,000	1,886	0.60
Wynn Macau 5.5% 15/01/2026	USD2,621,000	1,939	0.62

SPW Global High Yield Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Wynn Macau 5.5% 01/10/2027	USD215,000	157	0.05
Wynn Resorts Finance 5.125% 01/10/2029	USD876,000	643	0.20
Wynn Resorts Finance / Wynn Resorts Capital 7.125% 15/02/2031	USD1,392,000	1,117	0.35
Yinson Boronia Production 8.947% 31/07/2042	USD649,000	516	0.16
ZF North America Capital 6.75% 23/04/2030	USD828,000	622	0.20
Ziff Davis 4.625% 15/10/2030	USD1,178,000	821	0.26
		241,676	76.66
TOTAL US DOLLAR DENOMINATED BONDS		241,676	76.66
COLLECTIVE INVESTMENT SCHEMES (0.00%, 30/09/2023 0.05%)			
EQUITIES (0.74%, 30/09/2023 0.00%)			
Banks			
JP Morgan Chase Preference Shares	73,977	1,245	0.39
		1,245	0.39
Industrial Metals & Mining			
Drillco Holding	3,171	44	0.02
Drillco Holding (Luxembourg Listing)	352	5	0.00
		49	0.02
Real Estate Investment Trusts			
Digital Realty Trust REIT	56,160	1,045	0.33
		1,045	0.33
TOTAL EQUITIES		2,339	0.74
DERIVATIVES (1.97%, 30/09/2023 -4.69%)			
Forward Currency Contracts			
Bought EUR3,159,719 for USD3,530,000 Settlement 29/10/2024~		0	0.00
Bought EUR256,973 for GBP216,000 Settlement 29/10/2024		(2)	0.00
Bought EUR400,000 for GBP335,724 Settlement 26/11/2024		(2)	0.00
Bought EUR5,000,000 for GBP4,220,555 Settlement 29/10/2024		(56)	(0.02)
Bought EUR15,094,985 for GBP12,700,000 Settlement 29/10/2024		(126)	(0.04)
Bought USD54,172 for GBP40,819 Settlement 26/11/2024~		0	0.00
Bought USD14,400,000 for GBP10,905,869 Settlement 29/10/2024		(170)	(0.05)
Sold EUR38,100,000 for GBP32,214,503 Settlement 29/10/2024		478	0.15
Sold EUR40,850,000 for GBP34,510,815 Settlement 26/11/2024		444	0.14
Sold EUR2,750,000 for GBP2,324,703 Settlement 29/10/2024		34	0.01
Sold EUR756,000 for GBP635,460 Settlement 29/10/2024		6	0.00
Sold EUR300,000 for GBP251,307 Settlement 26/11/2024		1	0.00
Sold USD164,700,000 for GBP126,115,571 Settlement 29/10/2024		3,327	1.06
Sold USD165,337,000 for GBP125,274,379 Settlement 26/11/2024		2,002	0.63
Sold USD11,850,000 for GBP9,056,517 Settlement 29/10/2024		222	0.07
Sold USD5,500,000 for GBP4,125,160 Settlement 26/11/2024		24	0.01
Sold USD1,423,000 for GBP1,077,662 Settlement 29/10/2024		17	0.01
Sold USD1,468,000 for GBP1,105,643 Settlement 29/10/2024		11	0.00

SPW Global High Yield Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD1,054,000 for GBP794,132 Settlement 29/10/2024		8	0.00
Sold USD1,164,000 for GBP868,765 Settlement 29/10/2024		1	0.00
		6,219	1.97
TOTAL DERIVATIVES		6,219	1.97
Total Investments[^]		308,824	97.96
Net other assets		6,436	2.04
Total net assets		315,260	100.00

Collective investment schemes are regulated within the meaning of the FCA rules, equity investment instruments are quoted on a listed securities market, unless otherwise stated.

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

[^]Including investment liabilities.

[†]This investment is a related party.

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

SPW Global High Yield Bond Fund

Material Portfolio Changes

for the year ended 30th September 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [†]	30,030	Schroder Sterling Liquidity Fund X Inc [†]	30,372
BlackRock ICS Sterling Liquid Environmentally Aware Fund	20,298	BlackRock ICS Sterling Liquid Environmentally Aware Fund	20,312
US Treasury 0% 08/10/2024	16,753	US Treasury 0% 08/10/2024	16,610
US Treasury Note 0.875% 31/01/2024	14,339	US Treasury Note 0.875% 31/01/2024	14,243
US Treasury Note 4.375% 31/10/2024	9,819	US Treasury Note 4.375% 31/10/2024	9,751
MPT Operating Partnership / MPT Finance 4.625% 01/08/2029	4,942	Serbia International Bond 6.5% 26/09/2033	4,537
Walgreens Boots Alliance	4,348	Walgreens Boots Alliance	4,341
NESCO II 5.5% 15/04/2029	4,283	US Treasury Note 0% 10/09/2024	3,992
MC Brazil Downstream Trading 7.25% 30/06/2031	4,051	Abu Dhabi Government International Bond 4.875% 30/04/2029	3,787
Abu Dhabi Government International Bond 4.875% 30/04/2029	3,895	Qatar Energy 3.3% 12/07/2051	3,772

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

[†]Asset managed by the Investment Adviser.

[†]This investment is a related party.

SPW Global High Yield Bond Fund

Comparative Table

as at 30th September 2024

	30/09/22 (p)
Share Class Q - Accumulation	
Change in net assets per share	
Opening net asset value per share	105.06
Return before operating charges*	(15.62)
Operating charges	(0.41)
Return after operating charges*	(16.03)
Distributions	(2.43)
Retained distributions on accumulation shares	2.43
Return to shareholder as result of class closure	(89.03)
Closing net asset value per share	-
*after direct transaction cost of:~	0.00
Performance	
Return after charges	(15.26)%
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	0.70%
Direct transaction costs~	0.00%
Prices**	
Highest share price	101.50
Lowest share price	89.03

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

On 9th May 2022 all shareholdings in Q Accumulation were converted to X Accumulation shares.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	75.61	74.69	102.46
Return before operating charges*	11.63	6.28	(22.19)
Operating charges	(0.55)	(0.54)	(0.62)
Return after operating charges*	11.08	5.74	(22.81)
Distributions	(5.00)	(4.82)	(4.96)
Closing net asset value per share	81.69	75.61	74.69
*after direct transaction cost of:~	0.03	0.00	0.00
Performance			
Return after charges^	14.65%	7.69%	(22.26)%
Other information			
Closing net asset value (£000)	291,771	603,764	580,416
Closing number of shares	357,178,383	798,532,489	777,087,484
Operating charges#	0.69%	0.70%	0.70%
Direct transaction costs~	0.03%	0.00%	0.00%
Prices**			
Highest share price	84.01	81.53	98.92
Lowest share price	74.30	74.26	76.57

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 126 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	98.72	91.38	100.00
Return before operating charges*	15.48	7.73	(8.46)
Operating charges	(0.39)	(0.39)	(0.16)
Return after operating charges*	15.09	7.34	(8.62)
Distributions	(6.70)	(6.04)	(3.11)
Retained distributions on accumulation shares	6.70	6.04	3.11
Closing net asset value per share	113.81	98.72	91.38
*after direct transaction cost of:~	0.04	0.00	0.00
Performance			
Return after charges	15.29%	8.03%	(8.62)%
Other information			
Closing net asset value (£000)	23,489	56,628	61,295
Closing number of shares	20,638,692	57,362,596	67,073,100
Operating charges#	0.36%	0.40%	0.40%
Direct transaction costs~	0.03%	0.00%	0.00%
Prices**			
Highest share price	115.00	101.30	100.70
Lowest share price	97.03	90.87	92.08

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

Share Class X Accumulation was launched on 9th May 2022.

SPW Global High Yield Bond Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Income			
Net capital gains	2		12,446
Revenue	3	39,540	42,256
Expenses	4	(4,185)	(4,494)
Interest payables and similar charges		(178)	(248)
Net revenue before taxation		35,177	37,514
Taxation	5	(35)	(25)
Net revenue after taxation		35,142	37,489
Total return before distributions		89,689	49,935
Distributions	6	(39,328)	(41,977)
Change in net assets attributable to shareholders from investment activities		50,361	7,958

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Opening net assets attributable to shareholders	660,392	641,711
Amounts receivable on creation of shares	39,636	32,697
Less: Amounts payable on cancellation of shares	(438,535)	(25,687)
	(398,899)	7,010
Dilution adjustment	925	(1)
Change in net assets attributable to shareholders from investment activities	50,361	7,958
Retained distributions on accumulation shares	2,481	3,714
Closing net assets attributable to shareholders	315,260	660,392

Notes to the Financial Statements are on pages 143 to 151.

SPW Global High Yield Bond Fund

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000	30/09/23 £000
Assets			
Fixed assets			
Investments		309,180	635,860
Current assets			
Debtors	8	6,345	27,051
Cash and bank balances	9	11,874	55,410
Total assets		327,399	718,321
Liabilities			
Investment liabilities		(356)	(34,481)
Creditors			
Bank overdrafts		(1)	-
Distribution payable		(5,123)	(10,358)
Other creditors	10	(6,659)	(13,090)
Total liabilities		(12,139)	(57,929)
Net assets attributable to shareholders		315,260	660,392

Notes to the Financial Statements are on pages 143 to 151.

SPW Global High Yield Bond Fund

Notes to the Financial Statements

for the year ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Non-derivative securities	9,010	(37,027)
Futures, options and swap contracts	(261)	(683)
Forward currency contracts	47,869	52,777
Currency losses	(2,049)	(2,555)
Transaction charges	(40)	(66)
US REIT capital gains	6	-
Cash Allocation†	12	-
Net capital gains	<u>54,547</u>	<u>12,446</u>

†Cash allocation due to remaining amount on inactive subfunds.

3. Revenue

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Overseas dividends	254	151
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	28	38
Bank interest	916	680
Interest on debt securities	38,262	40,993
Futures income	-	318
Swap income	80	76
Total revenue	<u>39,540</u>	<u>42,256</u>

4. Expenses

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
All in charge	4,185	4,494
Total Expenses	<u>4,185</u>	<u>4,494</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (30/09/23: £11,100). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Irrecoverable overseas tax	34	25
Tax on US REIT's taken to capital	1	-
Total current tax	<u>35</u>	<u>25</u>
Total taxation (note 5b)	<u>35</u>	<u>25</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

5. Taxation (continued)**(b) Factors affecting total tax charge for the year:**

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue before taxation	35,177	37,514
Corporation tax of 20% (2023: 20%)	7,035	7,503
Effects of:		
Overseas non-taxable revenue*	(1)	(6)
Capital income subject to taxation	1	-
Irrecoverable overseas tax	35	25
Tax deductible interest distributions	(7,029)	(7,495)
Double taxation relief	(7)	(2)
Tax on US REITs taken to capital	1	-
Total tax charge for year (note 5a)	<u>35</u>	<u>25</u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
First interim	10,446	9,845
Second interim	11,322	10,040
Third interim	7,755	10,829
Final	5,528	11,313
	<u>35,051</u>	<u>42,027</u>
Add: Revenue deducted on cancellation of shares	4,520	198
Deduct: Revenue received on creation of shares	(243)	(248)
Net distributions for the year	<u>39,328</u>	<u>41,977</u>

Details of the distribution per share are set out in the Distribution Tables on page 152.

7. Movement between net revenue and net distributions

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue after taxation	35,142	37,489
Undistributed revenue	-	(1)
Expenses paid from capital	4,182	4,494
Add: brought forward from previous year	4	(5)
Net distributions for the year	<u>39,328</u>	<u>41,977</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

8. Debtors

	30/09/24	30/09/23
	£000	£000
Sales awaiting settlement	1,290	15,687
Amounts receivable for issue of shares	-	35
Accrued revenue	5,055	10,639
Other receivable	-	690
Total debtors	<u>6,345</u>	<u>27,051</u>

9. Cash and bank balances

	30/09/24	30/09/23
	£000	£000
Cash and bank balances	10,754	14,478
Amounts held at futures clearing houses and brokers	720	646
Cash collateral	400	40,286
Total cash and bank balances	<u>11,874</u>	<u>55,410</u>

10. Other creditors

	30/09/24	30/09/23
	£000	£000
Purchases awaiting settlement	5,160	12,022
Amounts payable for cancellation of shares	1,148	331
Accrued expenses	351	737
Total other creditors	<u>6,659</u>	<u>13,090</u>

11. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £176,261 (30/09/23: £117,789) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 31,139,894 shares (30/09/23: 8,917,776 shares) with a cost of £31,115,153 (30/09/23: £8,882,022) and sales of 32,132,337 shares (30/09/23: 8,400,000 shares) with sales proceeds of £32,136,334 (30/09/23: £8,400,000).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/23: 342,443 shares) and value of £nil (30/09/23: £342,443) held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £99,605 (30/09/23: £60,617).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/24	30/09/23
	%	%
ACD and associates of the ACD	17.09	46.09

12. Share classes

The sub-fund has two share classes in issue.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

12. Share classes (continued)

The All-in Charge on each share class is as follows:

	30/09/24
	%
Share Class Q - Income:	0.68
Share Class X - Accumulation:	0.08

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 138 to 140.

The distributions per share class are given in the Distribution Tables on page 152.

Reconciliation of the shares movement in the year:

	01/10/23			30/09/24
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Income	798,532,489	49,968,790	(491,322,896)	357,178,383
Share Class X - Accumulation	57,362,596	128,732	(36,852,636)	20,638,692

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments (30/09/23: £nil) and no contingent liabilities (30/09/23: £nil).

14. Securities on loan

There were no securities on loan or collateral held at both current and prior year end.

15. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 125. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £18,364 (30/09/23: £44,881).

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure	Currency exposure
	30/09/24	30/09/23
Currency	£000	£000
Euro	(132)	(376)
US dollar	(1,704)	(4,112)
Total	(1,836)	(4,488)

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in fixed interest investments. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £10,753,924 (30/09/23: cash holding £14,477,817) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £719,017 (30/09/23: £645,696), whose rates are based on SONIA or its international equivalent.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(b) Interest rate risk profile of financial assets and liabilities (continued)*

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The interest rate risk profile of the company's financial assets and liabilities at 30th September was:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
30/09/24				
Sterling	3,746	9,294	304,056	317,096
Euro	18,791	29,857	(48,780)	(132)
US dollar	42,786	207,665	(252,155)	(1,704)
Total	65,323	246,816	3,121	315,260

Currency	Floating rate financial assets/(liabilities) £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
30/09/23				
Sterling	48,258	7,924	608,698	664,880
Euro	(144)	69,886	(70,118)	(376)
US dollar	9,139	552,356	(565,607)	(4,112)
Total	57,253	630,166	(27,027)	660,392

As at 30th September 2024, if interest rates increased or decreased by 0.5%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £5,107,215 (30/09/23: £1,718,548).

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the period, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

	30/09/24 £000	30/09/23 £000
Financial derivative instrument exposure - fair value		
Exchange traded derivatives	-	825
Over the counter derivatives	-	795
Forward currency contracts	6,575	1,896
Total Financial derivative instrument exposure	6,575	3,516

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)(c) *Derivatives and other financial instruments (continued)***Counterparties to financial derivative instruments and efficient portfolio management techniques**

	30/09/24	30/09/23
	£000	£000
Bank of America – Forward currency contracts	-	99
Barclays Bank – Forward currency contracts	4,249	(771)
BNP Paribas – Forward currency contracts	2,243	(556)
Canadian Imperial Bank – Forward currency contracts	7	-
CitiBank – Forward currency contracts	-	(3,661)
Goldman Sachs – Forward currency contracts	-	(4,563)
HSBC Bank – Forward currency contracts	-	(18,538)
JP Morgan – Forward currency contracts	24	(2,880)
Morgan Stanley – Forward currency contracts	(2)	-
Royal Bank of Canada – Forward currency contracts	(153)	-
Standard Chartered Bank – Forward currency contracts	-	(27)
State Street Bank – Forward currency contracts	(23)	(607)
UBS – Forward currency contracts	(126)	(651)
Morgan Stanley – Futures contracts	-	500
Bank of America – Swap contracts	-	15
Barclays Bank – Swap contracts	-	(63)
CitiBank – Swap contracts	-	175
Goldman Sachs – Swap contracts	-	563
Total counterparty exposure	6,219	(30,965)

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral

	30/09/24	30/09/23
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
EUR Cash - Morgan Stanley	-	(694)
GBP Cash - Bank of America	-	(100)
GBP Cash - Barclays Bank	-	80
GBP Cash - CitiGroup	474	3,640
GBP Cash - Goldman Sachs	-	(60)
GBP Cash - HSBC	-	26,510
GBP Cash - JP Morgan	-	2,900
GBP Cash - Merrill Lynch	(1)	-
GBP Cash - Morgan Stanley	-	1,256
USD Cash - Barclays	-	811
USD Cash - BNP Paribas	-	565
USD Cash - CitiGroup	645	-
USD Cash - Goldman Sachs	-	4,629
USD Cash - Merrill Lynch	(1)	-
USD Cash - Morgan Stanley	-	84
USD Cash - State Street Bank	-	647
USD Cash - UBS	-	664

(d) *Liquidity risk*

Majority of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)

(d) *Liquidity risk (continued)*

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) *Market price risk and fair value of financial assets and liabilities*

The sub-fund invests principally in fixed interest securities. The value of fixed interest securities is not fixed and may go down as well as up. Any change to the interest rates relevant for the particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules limiting the size of investment in any particular holding.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2024, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £3,088,237 (30/09/23: £6,013,786).

(f) *Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2024 (30/09/23: the leverage disclosure was not applicable).

(g) *Credit risk*

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

The table below shows the credit quality of the investments held in the portfolio.

Debt security credit analysis	30/09/24	30/09/23
	£000	£000
Investment grade	42,229	186,105
Non-Investment grade	258,037	445,688
Unrated	-	209
Total debt securities	300,266	632,002

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/23 to 30/09/24	01/10/22 to 30/09/23	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000	£000	£000
Collective Investment Schemes	50,327	8,038	50,684	8,400
Equities	2,286	-	573	2,005
Fixed Income	683,949	515,706	1,024,309	444,125
Trades in the year before transaction costs	736,562	523,744	1,075,566	454,530
Commissions				
Equities	1	-	-	-
Fixed Income	120	-	(87)	-
Total Commissions	121	-	(87)	-
Taxes and other expenses				
Equities	-	-	(1)	-
Total costs	121	-	(88)	-
Total net trades in the year after transaction costs	736,683	523,744	1,075,478	454,530

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/23 to 30/09/24	01/10/22 to 30/09/23	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	%	%	%	%
Commissions				
Equities	0.04	0.00	0.00	0.00
Fixed Income	0.02	0.00	0.01	0.00
Taxes				
Equities	0.00	0.00	0.11	0.00

Total transaction cost expressed as a percentage of average net asset value

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	%	%
Commissions	0.03	0.00
Taxes	0.00	0.00
Total costs	0.03	0.00

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.65% (30/09/23: 0.61%).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

17. Fair value

Valuation technique	30/09/24		30/09/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	4,868	-	1,666	(325)
Level 2	304,268	(356)	634,194	(34,156)
Level 3	44	-	-	-
Total fair value	309,180	(356)	635,860	(34,481)

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

SPW Global High Yield Bond Fund

Distribution Tables

for year ended 30th September 2024

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2023
 Second interim Shares purchased prior to 1st January 2024
 Third interim Shares purchased prior to 1st April 2024
 Final Shares purchased prior to 1st July 2024

Group 2 First interim Shares purchased on or between 1st October 2023 and 31st December 2023
 Second interim Shares purchased on or between 1st January 2024 and 31st March 2024
 Third interim Shares purchased on or between 1st April 2024 and 30th June 2024
 Final Shares purchased on or between 1st July 2024 and 30th September 2024

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.2037	-	1.2037	1.1357
Second Interim	1.3001	-	1.3001	1.1507
Third Interim	1.0642	-	1.0642	1.2338
Final	1.4343	-	1.4343	1.2971
Group 2	(p)	(p)	(p)	(p)
First Interim	0.7791	0.4246	1.2037	1.1357
Second Interim	0.5679	0.7322	1.3001	1.1507
Third Interim	1.0389	0.0253	1.0642	1.2338
Final	0.6891	0.7452	1.4343	1.2971

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.5706	-	1.5706	1.3980
Second Interim	1.7264	-	1.7264	1.4218
Third Interim	1.4358	-	1.4358	1.5572
Final	1.9625	-	1.9625	1.6643
Group 2	(p)	(p)	(p)	(p)
First Interim	1.5706	-	1.5706	1.3980
Second Interim	1.7264	-	1.7264	1.4218
Third Interim	1.4358	-	1.4358	1.5572
Final	1.9625	-	1.9625	1.6643

SPW Global Investment Grade Bond Fund

Investment Markets Overview

for the year ended 30th September 2024

Investment Objective

The Fund aims to provide income and capital growth in excess of the Bloomberg Global Aggregate Corporate (Total Return) Value GBP Hedged index (after fees have been deducted) over five to seven years by investing in a range of bonds issued by companies worldwide.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in investment grade bonds (as measured by a regulated credit rating agency) denominated in sterling (or in other currencies and hedged back into sterling) and issued by companies worldwide.

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

The Fund may invest in other bonds including government bonds, bonds issued by government agencies and supra-nationals, convertible bonds, money market instruments, short-term debt securities and asset-backed and mortgage-backed securities.

The Fund will not invest directly in bonds issued by companies that:

- (i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities; and
- (ii) have materially poor environmental, social and governance (ESG) characteristics, as determined by each Sub-Investment Adviser's ESG framework, and that are assessed as not taking appropriate action to improve these characteristics. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such bonds where the Sub-Investment Adviser in each case is confident that the issuing company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe. Green bonds are not subject to this restriction.

The Fund may also invest in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments, and 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 use leverage and take short positions.

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 has not changed the risk level category during the year.

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 19th August 2024.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	26/02/21 to 30/09/21 %
SPW Global Investment Grade Bond Fund Q Accumulation	-	-	-	1.56
SPW Global Investment Grade Bond Fund Q Income	12.96	2.88	(17.81)	-

Source: Lipper for SPW Global Investment Grade Bond Fund. Basis: Gross revenue reinvested and net of expenses.

On 26th February 2021 SPW Global Investment Grade Bond Fund was launched with Share Classes Q Accumulation and Q Income. On 9th May 2022, X Accumulation Share Class was launched and all shareholdings in Q Accumulation were converted to X Accumulation Share Class.

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 year ended 30th September 2024

Investment Review (continued)

The fund returned 13.0% in the 12 months to 30 September 2024.

During the fourth quarter of 2023, easing inflationary pressures in the major economies convinced investors that interest rates had peaked and triggered a sharp rally in bond markets into the year end. However, the first half of 2024 saw market participants scale back expectations for rate cuts and yields rose accordingly until the third quarter, when easing inflationary pressures renewed hopes of rate cuts, particularly in the US.

Over the 12-month period, the 10-year US Treasury yield fell from 4.57% to 3.79%. Weaker US labour market data prompted the Federal Reserve to sanction a 0.5% interest rate reduction at its September meeting.

Japanese government bond yields rose as the Bank of Japan abandoned its negative interest rate policy and raised borrowing costs to 0.25% in July. The 10-year government bond yield climbed from 0.77% to 0.86% over the period.

In contrast, Germany's 10-year bond yield fell from 2.84% to 2.13% as investors began to anticipate the European Central Bank would become the first major central bank to cut interest rates, which duly occurred in early June with a further reduction in September. The 10-year UK gilt yield fell from 4.44% to 4.01% as the economy entered a technical recession in the second half of 2023.

Credit spreads tightened significantly over the 12-month period, with both the investment grade and high yield markets benefiting from strong investor demand for new issues and in the secondary market. Spread tightening was most marked in the US and European high yield corporate bond markets.

The US dollar recorded a 38-year high against the yen in June, before a sharp decline as investors anticipated a narrowing interest rate differential between the US and Japan.

Overall, the US dollar index weakened, declining sharply during Q3 as expectations shifted decisively towards a US rate cut in September.

Schroder Investment Management Limited
October 2024

SPW Global Investment Grade Bond Fund

Portfolio Statement

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (0.00%, 30/09/2023 0.06%)			
CANADIAN DOLLAR DENOMINATED BONDS (0.31%, 30/09/2023 0.31%)			
Corporate Bonds			
Enbridge 5.76% 26/05/2053	CAD950,000	568	0.06
Mondelez International 4.625% 03/07/2031	CAD1,400,000	798	0.08
Rogers Communications 4.25% 15/04/2032	CAD1,160,000	636	0.06
Toronto-Dominion Bank 4.68% 08/01/2029	CAD1,800,000	1,035	0.11
		3,037	0.31
TOTAL CANADIAN DOLLAR DENOMINATED BONDS		3,037	0.31
EURO DENOMINATED BONDS (22.08%, 30/09/2023 26.11%)			
Corporate Bonds			
3M 1.75% 15/05/2030	EUR450,000	351	0.04
3M 1.5% 02/06/2031	EUR277,000	207	0.02
A1 Towers 5.25% 13/07/2028	EUR500,000	439	0.05
Acciona Energia Financiacion Filiales 5.125% 23/04/2031	EUR1,100,000	979	0.10
Achmea 6.75% 26/12/2043	EUR911,000	861	0.09
Achmea 5.625% 02/11/2044	EUR224,000	196	0.02
AIA 0.88% 09/09/2033	EUR2,230,000	1,661	0.17
Aliaxis Finance 0.875% 08/11/2028	EUR700,000	517	0.05
Allianz 2.625% Perpetual	EUR1,000,000	681	0.07
Allianz 4.851% 26/07/2054	EUR600,000	532	0.05
American Medical Systems Europe 3.5% 08/03/2032	EUR2,230,000	1,887	0.19
Amvest RCF Custodian 3.875% 25/03/2030	EUR1,197,000	993	0.10
Anglo American Capital 4.125% 15/03/2032	EUR1,808,000	1,541	0.16
Apicil Prevoyance 5.375% 03/10/2034	EUR400,000	334	0.03
Aptiv 4.25% 11/06/2036	EUR1,052,000	883	0.09
Arcadis 4.875% 28/02/2028	EUR1,009,000	877	0.09
Argenta Spaarbank 5.375% 29/11/2027	EUR500,000	434	0.04
ASR Nederland 4.625% Perpetual	EUR850,000	675	0.07
Assa Abloy 3.875% 13/09/2030	EUR1,040,000	904	0.09
AT&T 3.55% 18/11/2025	EUR1,000,000	836	0.09
Athora 5.875% 10/09/2034	EUR1,705,000	1,419	0.15
Atrium Finance 2.625% 05/09/2027	EUR270,000	199	0.02
Autoliv 4.25% 15/03/2028	EUR1,550,000	1,327	0.14
Autoliv 3.625% 07/08/2029	EUR773,000	649	0.07
Azelis Finance 4.75% 25/09/2029	EUR274,000	232	0.02
Balder Finland 1% 20/01/2029	EUR2,000,000	1,475	0.15
Banca Transilvania 7.25% 07/12/2028	EUR962,000	850	0.09
Banco Bilbao Vizcaya Argentaria 4.375% 29/08/2036	EUR900,000	757	0.08
Banco de Sabadell 5.375% 08/09/2026	EUR1,000,000	848	0.09
Banco de Sabadell 5.25% 07/02/2029	EUR500,000	443	0.05
Banco de Sabadell 4% 15/01/2030	EUR1,100,000	947	0.10
Banco Santander 4.625% 18/10/2027	EUR1,200,000	1,029	0.11
Banco Santander 3.25% 02/04/2029	EUR2,200,000	1,834	0.19
Bank of America 1.949% 27/10/2026	EUR1,664,000	1,368	0.14
Bank of America 1.102% 24/05/2032	EUR2,300,000	1,663	0.17
Bank Polska Kasa Opieki 5.5% 23/11/2027	EUR469,000	402	0.04

SPW Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Banque Federative du Credit Mutuel 4.75% 10/11/2031	EUR2,800,000	2,504	0.26
Barclays 4.347% 08/05/2035	EUR1,198,000	1,035	0.11
Bayer 5.5% 13/09/2054	EUR600,000	500	0.05
Bayer 3.125% 12/11/2079	EUR300,000	235	0.02
Bayer 7% 25/09/2083	EUR200,000	177	0.02
Benteler International 9.375% 15/05/2028	EUR1,050,000	900	0.09
Blackstone Property Partners Europe 1.25% 26/04/2027	EUR906,000	714	0.07
BMW International Investment 3.125% 27/08/2030	EUR1,295,000	1,081	0.11
BNP Paribas 2.5% 31/03/2032	EUR400,000	322	0.03
BNP Paribas 2.5% 31/03/2032	EUR900,000	726	0.07
Booking 4.125% 12/05/2033	EUR379,000	335	0.03
Booking 4.75% 15/11/2034	EUR1,100,000	1,019	0.10
Booking 4% 01/03/2044	EUR1,792,000	1,512	0.16
BPCE 1.5% 13/01/2042	EUR1,200,000	945	0.10
Brenntag Finance 3.875% 24/04/2032	EUR1,800,000	1,524	0.16
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.5% Perpetual	EUR600,000	494	0.05
CaixaBank 0.75% 10/07/2026	EUR2,400,000	1,958	0.20
CaixaBank 6.125% 30/05/2034	EUR800,000	723	0.07
Carrefour 3.625% 17/10/2032	EUR1,200,000	1,003	0.10
Carrier Global 4.375% 29/05/2025	EUR1,028,000	860	0.09
Carrier Global 4.5% 29/11/2032	EUR1,630,000	1,460	0.15
CCF SAS 9.25% Perpetual	EUR400,000	347	0.04
CDP Reti 3.875% 04/09/2031	EUR499,000	420	0.04
Ceska sporitelna 5.737% 08/03/2028	EUR600,000	520	0.05
Ceska sporitelna 4.824% 15/01/2030	EUR600,000	515	0.05
Ceska sporitelna 4.57% 03/07/2031	EUR1,200,000	1,018	0.10
Citigroup 3.75% 14/05/2032	EUR2,020,000	1,715	0.18
Citigroup FRN 4.148% 14/05/2028	EUR1,219,000	1,015	0.10
Citycon Treasury 1.625% 12/03/2028	EUR154,000	118	0.01
Citycon Treasury 6.5% 08/03/2029	EUR475,000	417	0.04
Coca-Cola 3.75% 15/08/2053	EUR1,200,000	992	0.10
Coca-Cola HBC Finance 3.375% 27/02/2028	EUR1,350,000	1,140	0.12
Commerzbank 1.375% 29/12/2031	EUR1,300,000	1,028	0.11
Compass 3.25% 06/02/2031	EUR636,000	534	0.05
Covivio Hotels 4.125% 23/05/2033	EUR1,200,000	1,005	0.10
Credit Agricole Assurances 4.5% 17/12/2034	EUR300,000	253	0.03
Crelan 6% 28/02/2030	EUR1,200,000	1,094	0.11
Crelan 5.375% 30/04/2035	EUR500,000	433	0.04
CRH SMW Finance 4% 11/07/2027	EUR700,000	599	0.06
Danske Bank 4.5% 09/11/2028	EUR725,000	628	0.06
DCC Group Finance Ireland 4.375% 27/06/2031	EUR850,000	720	0.07
de Volksbank 2.375% 04/05/2027	EUR1,400,000	1,146	0.12
de Volksbank 1.75% 22/10/2030	EUR1,600,000	1,301	0.13
Deutsche Bank 8.125% Perpetual	EUR200,000	173	0.02
Deutsche Bank 4% 24/06/2032	EUR600,000	498	0.05
Deutsche Bank 4.5% 12/07/2035	EUR1,100,000	946	0.10
Deutsche Boerse 3.875% 28/09/2026	EUR1,700,000	1,444	0.15
DS Smith 4.5% 27/07/2030	EUR1,009,000	887	0.09
Eaton Capital UnLtd 3.601% 21/05/2031	EUR698,000	597	0.06
Edenred 3.625% 13/06/2031	EUR2,500,000	2,108	0.22
Edenred 3.625% 05/08/2032	EUR2,200,000	1,849	0.19

SPW Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
EDP Finance 0.375% 16/09/2026	EUR1,500,000	1,188	0.12
Electricite de France 2.625% Perpetual	EUR600,000	467	0.05
Electricite de France 5.125% Perpetual	EUR400,000	334	0.03
Electricite de France 4.75% 17/06/2044	EUR800,000	699	0.07
ELM BV for Firmenich International 3.75% Perpetual	EUR1,200,000	991	0.10
Enel 4.75% Perpetual	EUR750,000	630	0.06
Enel Finance International 3.875% 23/01/2035	EUR1,470,000	1,245	0.13
Enel Finance International 4.5% 20/02/2043	EUR907,000	783	0.08
Engie 3.75% 06/09/2027	EUR600,000	511	0.05
Engie 4.25% 06/09/2034	EUR1,700,000	1,494	0.15
Engie 4.25% 06/03/2044	EUR600,000	507	0.05
Eni 4.25% 19/05/2033	EUR1,027,000	903	0.09
Eni 3.875% 15/01/2034	EUR833,000	711	0.07
EPH Financing International 6.651% 13/11/2028	EUR1,000,000	891	0.09
EPH Financing International 5.875% 30/11/2029	EUR794,000	688	0.07
EQT 0.875% 14/05/2031	EUR1,008,000	706	0.07
EQT 2.875% 06/04/2032	EUR785,000	616	0.06
Equitable Financial Life Global Funding 0.6% 16/06/2028	EUR1,600,000	1,224	0.13
Erste&Steiermaerkische Banka 4.875% 31/01/2029	EUR1,100,000	947	0.10
ESB Finance 4.25% 03/03/2036	EUR630,000	559	0.06
Eurofins Scientific 6.75% Perpetual	EUR716,000	627	0.06
European Union 3.25% 04/02/2050	EUR1,396,000	1,153	0.12
European Union 3% 04/03/2053	EUR786,674	615	0.06
European Union 3.375% 05/10/2054	EUR801,000	668	0.07
Eutelsat 9.75% 13/04/2029	EUR1,000,000	855	0.09
Experian Finance 1.375% 25/06/2026	EUR700,000	569	0.06
FLUVIUS System Operator 3.875% 02/05/2034	EUR600,000	515	0.05
G City Europe 4.25% 11/09/2025	EUR300,000	243	0.03
General Motors Financial 4% 10/07/2030	EUR1,755,000	1,482	0.15
GTC Aurora Luxembourg 2.25% 23/06/2026	EUR577,000	434	0.04
Hamburg Commercial Bank 4.5% 24/07/2028	EUR400,000	340	0.03
Heathrow Funding 1.5% 12/10/2025	EUR1,250,000	1,023	0.10
HOCHTIEF 4.25% 31/05/2030	EUR1,112,000	951	0.10
Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	EUR1,000,000	769	0.08
HSBC 3.019% 15/06/2027	EUR1,020,000	848	0.09
Iberdrola Finanzas 2.625% 30/03/2028	EUR1,500,000	1,245	0.13
Iberdrola International 1.874% Perpetual	EUR1,200,000	971	0.10
IMCD 2.5% 26/03/2025	EUR1,200,000	992	0.10
IMCD 4.875% 18/09/2028	EUR3,136,000	2,746	0.28
Imerys 4.75% 29/11/2029	EUR800,000	698	0.07
Informa 2.125% 06/10/2025	EUR600,000	493	0.05
ING 4.75% 23/05/2034	EUR500,000	454	0.05
ING 3.75% 03/09/2035	EUR1,800,000	1,512	0.16
Intermediate Capital 2.5% 28/01/2030	EUR377,000	291	0.03
Investec Bank 0.5% 17/02/2027	EUR2,446,000	1,960	0.20
Iren 3.875% 22/07/2032	EUR624,000	532	0.05
JCDecaux 1.625% 07/02/2030	EUR500,000	378	0.04
JDE Peet's 0.5% 16/01/2029	EUR3,200,000	2,374	0.24
JP Morgan Chase 4.457% 13/11/2031	EUR300,000	267	0.03
JP Morgan Chase 4.457% 13/11/2031	EUR1,600,000	1,422	0.15
KBC 0.5% 03/12/2029	EUR1,200,000	991	0.10

SPW Global Investment Grade Bond Fund

Portfolio Statement

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as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Knorr-Bremse 3.25% 21/09/2027	EUR1,100,000	922	0.09
Knorr-Bremse 3% 30/09/2029	EUR1,506,000	1,253	0.13
Kommunalkredit Austria 5.25% 28/03/2029	EUR500,000	437	0.04
Koninklijke KPN 0.875% 15/11/2033	EUR2,300,000	1,558	0.16
Leasys 4.5% 26/07/2026	EUR1,000,000	852	0.09
LKQ Dutch Bond 4.125% 13/03/2031	EUR2,300,000	1,935	0.20
Lloyds Banking 0.5% 12/11/2025†	EUR574,000	476	0.05
Lloyds Banking 3.875% 14/05/2032†	EUR1,735,000	1,485	0.15
Magna International 1.5% 25/09/2027	EUR700,000	559	0.06
mBank 8.375% 11/09/2027	EUR700,000	627	0.06
Medtronic 4.15% 15/10/2053	EUR1,844,000	1,586	0.16
Medtronic Global 0% 15/10/2025	EUR1,000,000	807	0.08
Mercialys 4% 10/09/2031	EUR400,000	333	0.03
Mobico 4.875% 26/09/2031	EUR2,856,000	2,336	0.24
Morgan Stanley 3.955% 21/03/2035	EUR1,820,000	1,556	0.16
MSD Netherlands Capital 3.75% 30/05/2054	EUR455,000	375	0.04
MVM Energetika Zrt 0.875% 18/11/2027	EUR1,260,000	953	0.10
National Grid 4.275% 16/01/2035	EUR776,000	677	0.07
National Grid Electricity Distribution East Midlands 3.949% 20/09/2032	EUR1,479,000	1,270	0.13
National Grid North America 4.061% 03/09/2036	EUR1,010,000	853	0.09
Nationwide Building Society 1.5% 08/03/2026	EUR600,000	495	0.05
Nova Kreditna Banka Maribor 4.75% 03/04/2028	EUR700,000	590	0.06
Nova Ljubljanska Banka dd 4.5% 29/05/2030	EUR1,000,000	848	0.09
Novo Nordisk Finance Netherlands 3.375% 21/05/2026	EUR1,574,000	1,323	0.14
Omnicom Finance 3.7% 06/03/2032	EUR2,400,000	2,042	0.21
OMV 3.75% 04/09/2036	EUR1,225,000	1,022	0.10
OTP Bank 6.125% 05/10/2027	EUR650,000	562	0.06
Piraeus Bank 5% 16/04/2030	EUR550,000	473	0.05
Piraeus Financial 7.25% 17/04/2034	EUR200,000	179	0.02
Praemia Healthcare 0.875% 04/11/2029	EUR1,400,000	1,016	0.10
Prosus 1.288% 13/07/2029	EUR1,337,000	993	0.10
Prosus 2.778% 19/01/2034	EUR850,000	619	0.06
Raiffeisen Bank International 5.25% 02/01/2035	EUR400,000	334	0.03
Raiffeisen Bank zrt 5.15% 23/05/2030	EUR500,000	427	0.04
Reckitt Benckiser Treasury Services 3.625% 20/06/2029	EUR549,000	469	0.05
Reckitt Benckiser Treasury Services 3.875% 14/09/2033	EUR2,216,000	1,901	0.20
Redexis 4.375% 30/05/2031	EUR1,200,000	1,015	0.10
Resa Belgium 1% 22/07/2026	EUR100,000	80	0.01
REWE International Finance 4.875% 13/09/2030	EUR1,400,000	1,246	0.13
Robert Bosch 4.375% 02/06/2043	EUR600,000	516	0.05
Sampo 3.375% 23/05/2049	EUR600,000	488	0.05
Sandoz Finance 3.97% 17/04/2027	EUR2,150,000	1,832	0.19
Sartorius Finance 4.5% 14/09/2032	EUR1,200,000	1,052	0.11
Sartorius Finance 4.875% 14/09/2035	EUR1,400,000	1,248	0.13
Schneider Electric 3.25% 09/11/2027	EUR1,000,000	845	0.09
Schneider Electric 3.25% 10/10/2035	EUR600,000	501	0.05
Siemens Financieringsmaatschappij 3.625% 22/02/2044	EUR2,800,000	2,334	0.24
Sika Capital 3.75% 03/05/2030	EUR1,535,000	1,320	0.14
Silfin 5.125% 17/07/2030	EUR400,000	346	0.04
SoftBank 5.375% 08/01/2029	EUR550,000	466	0.05
Sogecap 5% 03/04/2045	EUR600,000	498	0.05

SPW Global Investment Grade Bond Fund

Portfolio Statement

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as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Standard Chartered 4.874% 10/05/2031	EUR1,000,000	894	0.09
Swisscom Finance 3.5% 29/05/2026	EUR626,000	527	0.05
Tapestry 5.35% 27/11/2025	EUR1,131,000	960	0.10
Tapestry 5.875% 27/11/2031	EUR1,054,000	918	0.09
Tatra Banka 4.971% 29/04/2030	EUR400,000	346	0.04
TDC Net 6.5% 01/06/2031	EUR2,000,000	1,825	0.19
Teleperformance 5.75% 22/11/2031	EUR1,200,000	1,060	0.11
TenneT 2.75% 17/05/2042	EUR1,150,000	832	0.09
TenneT 4.75% 28/10/2042	EUR750,000	681	0.07
Transmission Finance 0.375% 18/06/2028	EUR1,017,000	770	0.08
UBS 3.25% 02/04/2026	EUR1,000,000	831	0.09
UBS 2.75% 15/06/2027	EUR1,250,000	1,034	0.11
UBS 2.875% 02/04/2032	EUR2,890,000	2,327	0.24
UBS 4.125% 09/06/2033	EUR1,656,000	1,435	0.15
UCB 4.25% 20/03/2030	EUR700,000	595	0.06
Unicaja Banco 4.875% Perpetual	EUR600,000	466	0.05
UniCredit 2.2% 22/07/2027	EUR1,400,000	1,149	0.12
UNIQA Insurance 3.25% 09/10/2035	EUR700,000	588	0.06
UNIQA Insurance 2.375% 09/12/2041	EUR500,000	359	0.04
Universal Music 4% 13/06/2031	EUR1,400,000	1,224	0.13
Var Energi 5.5% 04/05/2029	EUR1,667,000	1,492	0.15
Var Energi 7.862% 15/11/2083	EUR508,000	464	0.05
Vestas Wind Systems 4.125% 15/06/2026	EUR1,550,000	1,310	0.13
Virgin Money 4% 18/03/2028	EUR1,046,000	888	0.09
Viterra Finance 1% 24/09/2028	EUR3,270,000	2,502	0.26
Volvo Car 4.75% 08/05/2030	EUR532,000	446	0.05
Volvo Treasury 3.875% 29/08/2026	EUR1,000,000	846	0.09
Volvo Treasury 3.125% 08/09/2026	EUR1,061,000	886	0.09
Warnermedia 4.302% 17/01/2030	EUR1,100,000	919	0.09
Warnermedia 4.693% 17/05/2033	EUR1,147,000	948	0.10
Wells Fargo 3.9% 22/07/2032	EUR2,020,000	1,724	0.18
Wintershall Dea Finance 0.84% 25/09/2025	EUR1,200,000	973	0.10
Wintershall Dea Finance 1.823% 25/09/2031	EUR2,600,000	1,869	0.19
Wintershall Dea Finance 4.357% 03/10/2032	EUR962,000	802	0.08
Worldline 4.125% 12/09/2028	EUR2,800,000	2,266	0.23
WP Carey 4.25% 23/07/2032	EUR2,010,000	1,723	0.18
Zegona Finance 6.75% 15/07/2029	EUR662,000	574	0.06
		208,612	21.39
Government Bonds			
German Treasury Bill 0% 16/10/2024	EUR4,300,000	3,574	0.37
German Treasury Bill 0% 15/01/2025	EUR2,800,000	2,309	0.24
Romanian Government International Bond 5.25% 30/05/2032	EUR979,000	816	0.08
		6,699	0.69
TOTAL EURO DENOMINATED BONDS		215,311	22.08

SPW Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
MEXICAN PESO DENOMINATED BONDS (0.00%, 30/09/2023 0.02%)			
STERLING DENOMINATED BONDS (4.42%, 30/09/2023 6.09%)			
Corporate Bonds			
APA Infrastructure 3.5% 22/03/2030	GBP250,000	229	0.02
Banco Santander 3.125% 06/10/2026	GBP1,000,000	980	0.10
Barclays 5.851% 21/03/2035	GBP1,200,000	1,214	0.12
Berkeley 2.5% 11/08/2031	GBP1,846,000	1,472	0.15
BUPA Finance 4% Perpetual	GBP900,000	680	0.07
Burberry 5.75% 20/06/2030	GBP550,000	531	0.05
CA Auto Bank 6% 06/12/2026	GBP1,060,000	1,078	0.11
CD&R Firefly Bidco 8.625% 30/04/2029	GBP530,000	546	0.06
Centrica 6.5% 21/05/2055	GBP233,000	239	0.02
Close Brothers 11.125% Perpetual	GBP329,000	340	0.04
Danske Bank 4.625% 13/04/2027	GBP180,000	180	0.02
Direct Line Insurance 4% 05/06/2032	GBP1,500,000	1,278	0.13
E.ON International Finance 6.25% 03/06/2030	GBP430,000	458	0.05
Electricite de France 7.375% Perpetual	GBP500,000	513	0.05
Ford Motor Credit 4.535% 06/03/2025	GBP1,000,000	993	0.10
Heathrow Funding 6.45% 10/12/2031	GBP550,000	589	0.06
Hiscox 6.125% 24/11/2045	GBP800,000	801	0.08
HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	GBP1,900,000	2,003	0.21
IG 3.125% 18/11/2028	GBP1,200,000	1,065	0.11
Inchcape 6.5% 09/06/2028	GBP956,000	986	0.10
ING 3% 18/02/2026	GBP1,000,000	976	0.10
InterContinental Hotels 2.125% 24/08/2026	GBP1,400,000	1,327	0.14
Investec 2.625% 04/01/2032	GBP901,000	827	0.09
John Lewis 4.25% 18/12/2034	GBP500,000	389	0.04
Liberty Living Finance 2.625% 28/11/2024	GBP1,842,000	1,833	0.19
Lloyds Banking 2.25% 16/10/2024†	GBP400,000	399	0.04
Lloyds Banking 1.875% 15/01/2026†	GBP1,000,000	990	0.10
Mobico 4.25% Perpetual	GBP751,000	678	0.07
National Bank of Greece 8.75% 02/06/2027	GBP450,000	471	0.05
NIE Finance 2.5% 27/10/2025	GBP1,000,000	972	0.10
Orsted 2.5% Perpetual	GBP650,000	481	0.05
Pension Insurance 6.875% 15/11/2034	GBP483,000	489	0.05
Quilter 8.625% 18/04/2033	GBP500,000	531	0.05
RL Finance Bonds NO 6 10.125% Perpetual	GBP350,000	393	0.04
Severn Trent Utilities Finance 5.875% 31/07/2038	GBP1,070,000	1,096	0.11
Time Warner Cable 5.25% 15/07/2042	GBP600,000	487	0.05
Travis Perkins 3.75% 17/02/2026	GBP500,000	481	0.05
UBS 7% 30/09/2027	GBP650,000	673	0.07
UNITE USAF II 3.921% 30/06/2025	GBP980,000	968	0.10
Virgin Money 4% 25/09/2026	GBP1,650,000	1,629	0.17
Whitbread 3.375% 16/10/2025	GBP1,450,000	1,421	0.15
Workspace 2.25% 11/03/2028	GBP1,120,000	989	0.10
		34,675	3.56

SPW Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
UK Treasury 0% 11/11/2024	GBP2,000,000	1,989	0.20
UK Treasury 3.5% 22/10/2025	GBP3,000,000	2,972	0.31
UK Treasury 1.25% 31/07/2051	GBP6,315,000	3,112	0.32
UK Treasury 4.375% 31/07/2054	GBP330,000	318	0.03
		8,391	0.86
TOTAL STERLING DENOMINATED BONDS			
		43,066	4.42
SWISS FRANC DENOMINATED BONDS (0.00%, 30/09/2023 0.06%)			
US DOLLAR DENOMINATED BONDS (67.62%, 30/09/2023 65.68%)			
Corporate Bonds			
AAC Technologies 2.625% 02/06/2026	USD280,000	200	0.02
AAC Technologies 3.75% 02/06/2031	USD200,000	135	0.01
AbbVie 3.2% 21/11/2029	USD2,000,000	1,425	0.15
AbbVie 4.7% 14/05/2045	USD2,255,000	1,621	0.17
AbbVie 5.4% 15/03/2054	USD2,506,000	1,977	0.20
ABQ Finance 2% 06/07/2026	USD486,000	344	0.04
Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	USD222,000	155	0.02
AerCap 5.875% 10/10/2079	USD1,664,000	1,241	0.13
AerCap Ireland Capital 5.1% 19/01/2029	USD528,000	402	0.04
AerCap Ireland Capital 4.95% 10/09/2034	USD3,493,000	2,585	0.26
AerCap Ireland Capital / AerCap Global Aviation Trust 2.45% 29/10/2026	USD2,115,000	1,514	0.16
AerCap Ireland Capital / AerCap Global Aviation Trust 3.65% 21/07/2027	USD1,000,000	730	0.07
AerCap Ireland Capital / AerCap Global Aviation Trust 4.625% 15/10/2027	USD839,000	629	0.06
AerCap Ireland Capital / AerCap Global Aviation Trust 3% 29/10/2028	USD1,971,000	1,386	0.14
AES 1.375% 15/01/2026	USD3,500,000	2,503	0.26
Aethon United BR 7.5% 01/10/2029	USD305,000	230	0.02
Africa Finance 4.375% 17/04/2026	USD400,000	293	0.03
African Export-Import Bank 3.798% 17/05/2031	USD252,000	166	0.02
AIA 2.7% Perpetual	USD200,000	144	0.01
AIA 3.375% 07/04/2030	USD1,169,000	827	0.08
AIA 4.95% 04/04/2033	USD1,965,000	1,497	0.15
AIA 3.2% 16/09/2040	USD200,000	117	0.01
Air Lease 3.75% 01/06/2026	USD2,125,000	1,566	0.16
Aircastle 5.25% Perpetual	USD996,000	737	0.08
Aircastle 6.5% 18/07/2028	USD1,082,000	845	0.09
Aker BP 6% 13/06/2033	USD2,215,000	1,725	0.18
Alcon Finance 3% 23/09/2029	USD692,000	485	0.05
Alcon Finance 5.375% 06/12/2032	USD1,873,000	1,457	0.15
Alcon Finance 3.8% 23/09/2049	USD2,500,000	1,494	0.15
Alexandria Real Estate Equities 5.25% 15/05/2036	USD725,000	549	0.06
Alibaba 2.7% 09/02/2041	USD700,000	383	0.04
Allianz 5.6% 03/09/2054	USD1,200,000	921	0.09
Ally Financial 8% 01/11/2031	USD2,900,000	2,444	0.25
American Express 3.55% Perpetual	USD3,126,000	2,207	0.23
American Express 5.043% 26/07/2028	USD1,945,000	1,481	0.15
American Express 5.282% 27/07/2029	USD1,000,000	772	0.08

SPW Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
American Express 5.532% 25/04/2030	USD1,671,000	1,305	0.13
American Tower 3.65% 15/03/2027	USD627,000	460	0.05
American Tower 1.5% 31/01/2028	USD5,000,000	3,396	0.35
American Tower 5.8% 15/11/2028	USD3,400,000	2,663	0.27
American Tower 1.875% 15/10/2030	USD1,800,000	1,156	0.12
Amgen 3.15% 21/02/2040	USD3,000,000	1,783	0.18
Anglo American Capital 5.5% 02/05/2033	USD300,000	229	0.02
Anglo American Capital 5.75% 05/04/2034	USD200,000	155	0.02
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.9% 01/02/2046	USD4,010,000	2,939	0.30
Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	USD4,365,000	3,004	0.31
Aon North America 5.75% 01/03/2054	USD2,785,000	2,194	0.22
APA Infrastructure 5% 23/03/2035	USD300,000	220	0.02
Apple 2.65% 08/02/2051	USD1,700,000	869	0.09
Aptiv 4.15% 01/05/2052	USD2,063,000	1,181	0.12
Aptiv / Aptiv 3.25% 01/03/2032	USD365,000	243	0.02
Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	USD425,000	318	0.03
Asahi Mutual Life Insurance 6.9% Perpetual	USD200,000	156	0.02
AT&T 1.7% 25/03/2026	USD3,925,000	2,816	0.29
AT&T 3.5% 01/06/2041	USD3,900,000	2,378	0.24
AT&T 3.65% 01/06/2051	USD1,172,000	660	0.07
AT&T 3.5% 15/09/2053	USD11,611,000	6,337	0.65
Australia & New Zealand Banking 6.742% 08/12/2032	USD200,000	165	0.02
AutoZone 4.75% 01/02/2033	USD2,600,000	1,936	0.20
AutoZone 5.4% 15/07/2034	USD862,000	666	0.07
Banco de Credito del Peru S.A. 3.125% 01/07/2030	USD300,000	218	0.02
Banco Santander 5.588% 08/08/2028	USD2,000,000	1,552	0.16
Banco Santander 2.749% 03/12/2030	USD5,000,000	3,290	0.34
Bangkok Bank 3.466% 23/09/2036	USD400,000	262	0.03
Bank Mandiri 5.5% 04/04/2026	USD200,000	150	0.02
Bank of America 4.375% Perpetual	USD9,190,000	6,646	0.68
Bank of America 1.734% 22/07/2027	USD2,500,000	1,778	0.18
Bank of America 3.194% 23/07/2030	USD15,000,000	10,574	1.08
Bank of America 2.884% 22/10/2030	USD1,173,000	811	0.08
Bank of America 2.496% 13/02/2031	USD750,000	506	0.05
Bank of America 1.898% 23/07/2031	USD388,000	251	0.03
Bank of America 2.687% 22/04/2032	USD4,705,000	3,124	0.32
Bank of Ireland 2.029% 30/09/2027	USD7,285,000	5,177	0.53
Banque Ouest Africaine de Developpement 5% 27/07/2027	USD500,000	364	0.04
Barclays 5.304% 09/08/2026	USD1,612,000	1,206	0.12
Barclays 5.69% 12/03/2030	USD2,300,000	1,782	0.18
Bath & Body Works 6.875% 01/11/2035	USD345,000	268	0.03
Bath & Body Works 6.75% 01/07/2036	USD115,000	88	0.01
Berry Global 5.8% 15/06/2031	USD2,670,000	2,070	0.21
BNP Paribas 1.323% 13/01/2027	USD5,000,000	3,570	0.37
BNP Paribas 2.871% 19/04/2032	USD1,000,000	663	0.07
BNP Paribas 5.894% 05/12/2034	USD1,750,000	1,406	0.14
BOC Aviation 1.75% 21/01/2026	USD400,000	287	0.03
Boston Properties 2.45% 01/10/2033	USD1,423,000	848	0.09
Boston Properties 5.75% 15/01/2035	USD1,107,000	840	0.09
BP Capital Markets America 4.699% 10/04/2029	USD2,870,000	2,185	0.22
BPCE 4.875% 01/04/2026	USD2,910,000	2,165	0.22

SPW Global Investment Grade Bond Fund

Portfolio Statement

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as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
BPCE 2.045% 19/10/2027	USD1,307,000	923	0.09
BPCE 6.714% 19/10/2029	USD1,960,000	1,560	0.16
BPCE 2.277% 20/01/2032	USD2,362,000	1,497	0.15
Bristol-Myers Squibb 3.25% 27/02/2027	USD2,625,000	1,926	0.20
Bristol-Myers Squibb 5.2% 22/02/2034	USD3,534,000	2,776	0.28
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032~	USD1	0	0.00
Broadcom 4.15% 15/04/2032	USD2,365,000	1,709	0.18
Brookfield Finance 5.968% 04/03/2054	USD2,875,000	2,323	0.24
Brunswick 5.85% 18/03/2029	USD1,022,000	786	0.08
Bunge Finance 2.75% 14/05/2031	USD1,890,000	1,269	0.13
CaixaBank 6.684% 13/09/2027	USD3,410,000	2,643	0.27
Campbell Soup 5.4% 21/03/2034	USD3,622,000	2,824	0.29
Capital One Financial 3.95% Perpetual	USD3,865,000	2,713	0.28
Capital One Financial 6.312% 08/06/2029	USD2,430,000	1,907	0.20
Capital One Financial 5.7% 01/02/2030	USD2,275,000	1,756	0.18
Carnival 6% 01/05/2029	USD660,000	498	0.05
Carrier Global 2.493% 15/02/2027	USD3,675,000	2,646	0.27
Carrier Global 3.377% 05/04/2040	USD5,556,000	3,395	0.35
Caterpillar Financial Services 4.375% 16/08/2029	USD1,216,000	919	0.09
Cathaylife Singapore Pte 5.3% 05/09/2039	USD200,000	151	0.02
CCO 5.125% 01/05/2027	USD223,000	163	0.02
CCO 5% 01/02/2028	USD83,000	60	0.01
CCO 4.5% 15/08/2030	USD1,218,000	819	0.08
CCO / CCO Capital 5.375% 01/06/2029	USD590,000	422	0.04
CDW / CDW Finance 3.276% 01/12/2028	USD2,101,000	1,485	0.15
Celanese US 6.35% 15/11/2028	USD2,545,000	2,003	0.21
Celanese US 6.55% 15/11/2030	USD3,506,000	2,814	0.29
Celanese US 6.7% 15/11/2033	USD114,000	93	0.01
Cencosud 4.375% 17/07/2027	USD200,000	147	0.01
Cencosud 5.95% 28/05/2031	USD200,000	155	0.02
Champion MTN 2.95% 15/06/2030	USD200,000	131	0.01
Charles Schwab 4% Perpetual	USD460,000	306	0.03
Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/02/2028	USD3,000,000	2,144	0.22
Charter Communications Operating / Charter Communications Operating Capital 5.125% 01/07/2049	USD3,000,000	1,794	0.18
Charter Communications Operating / Charter Communications Operating Capital 3.9% 01/06/2052	USD2,099,000	1,024	0.10
Cheniere Energy Partners 4% 01/03/2031	USD6,572,000	4,636	0.48
Cheniere Energy Partners 3.25% 31/01/2032	USD3,933,000	2,616	0.27
Cheniere Energy Partners 5.95% 30/06/2033	USD2,290,000	1,806	0.19
China Cinda 2020 I Management 5.75% 28/05/2029	USD200,000	154	0.02
China Development Bank Financial Leasing 2.875% 28/09/2030	USD400,000	291	0.03
China Modern Dairy 2.125% 14/07/2026	USD200,000	141	0.01
China Ping An Insurance Overseas 2.85% 12/08/2031	USD380,000	245	0.02
CHS/Community Health Systems 5.625% 15/03/2027	USD1,553,000	1,135	0.12
Church & Dwight 5.6% 15/11/2032	USD980,000	785	0.08
Citigroup 4.15% Perpetual	USD1,695,000	1,214	0.12
Citigroup 1.122% 28/01/2027	USD768,000	547	0.06
Citigroup 3.07% 24/02/2028	USD3,250,000	2,354	0.24
Citigroup 4.125% 25/07/2028	USD2,010,000	1,484	0.15
Citigroup 5.174% 13/02/2030	USD2,640,000	2,020	0.21

SPW Global Investment Grade Bond Fund

Portfolio Statement

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as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Citigroup 2.666% 29/01/2031	USD4,097,000	2,780	0.28
Citigroup 2.561% 01/05/2032	USD423,000	277	0.03
Citigroup 2.52% 03/11/2032	USD1,840,000	1,188	0.12
Citigroup 6.174% 25/05/2034	USD4,408,000	3,502	0.36
Civitas Resources 8.625% 01/11/2030	USD149,000	117	0.01
Civitas Resources 8.75% 01/07/2031	USD345,000	272	0.03
Cloud Software 6.5% 31/03/2029	USD2,060,000	1,526	0.16
Coastal Emerald 6.5% Perpetual	USD300,000	231	0.02
Columbia Pipelines Operating 6.497% 15/08/2043	USD1,155,000	954	0.10
Comcast 2.887% 01/11/2051	USD3,690,000	1,841	0.19
Comcast 2.937% 01/11/2056	USD2,284,000	1,108	0.11
Comerica 5.982% 30/01/2030	USD2,838,000	2,180	0.22
Cometa Energia de 6.375% 24/04/2035	USD312,400	235	0.02
Comision Federal de Electricidad 4.677% 09/02/2051	USD300,000	167	0.02
Commonwealth Bank of Australia 2.688% 11/03/2031	USD200,000	131	0.01
Commonwealth Bank of Australia 5.837% 13/03/2034	USD300,000	236	0.02
Commonwealth Edison 5.3% 01/02/2053	USD5,000,000	3,812	0.39
Constellation Brands 2.25% 01/08/2031	USD1,000,000	644	0.07
Continental Resources 2.268% 15/11/2026	USD4,569,000	3,231	0.33
Continental Resources 4.375% 15/01/2028	USD1,503,000	1,103	0.11
Cooperatieve Rabobank UA 1.106% 24/02/2027	USD4,000,000	2,842	0.29
Cooperatieve Rabobank UA 5.564% 28/02/2029	USD1,500,000	1,156	0.12
Corebridge Financial 6.875% 15/12/2052	USD595,000	458	0.05
Corp Financiera de Desarrollo 5.95% 30/04/2029	USD200,000	154	0.02
Corp Nacional del Cobre de Chile 6.44% 26/01/2036	USD200,000	162	0.02
Crown Castle 2.25% 15/01/2031	USD7,500,000	4,845	0.50
CSC 5.5% 15/04/2027	USD410,000	269	0.03
CSC 5.375% 01/02/2028	USD620,000	389	0.04
CVS Health 5.125% 21/02/2030	USD1,000,000	764	0.08
Dah Sing Bank 3% 02/11/2031	USD250,000	178	0.02
Danaher 2.8% 10/12/2051	USD655,000	334	0.03
DBS 3.3% Perpetual	USD500,000	369	0.04
Dell International / EMC 4.9% 01/10/2026	USD500,000	377	0.04
Delta Air Lines 7% 01/05/2025	USD1,250,000	940	0.10
Deutsche Bank 7.146% 13/07/2027	USD536,000	416	0.04
Deutsche Bank 2.311% 16/11/2027	USD1,000,000	709	0.07
Deutsche Bank 1% 11/09/2030	USD2,242,000	1,680	0.17
Development Bank of the Philippines 2.375% 11/03/2031	USD600,000	390	0.04
DH Europe Finance II 3.4% 15/11/2049	USD3,000,000	1,732	0.18
Diamondback Energy 5.15% 30/01/2030	USD4,222,000	3,230	0.33
Diamondback Energy 6.25% 15/03/2033	USD2,330,000	1,873	0.19
Digital Realty Trust 3.7% 15/08/2027	USD540,000	397	0.04
Digital Realty Trust 3.6% 01/07/2029	USD2,460,000	1,771	0.18
Discover Financial Services 6.7% 29/11/2032	USD259,000	212	0.02
Discover Financial Services 7.964% 02/11/2034	USD3,060,000	2,677	0.27
Discovery Communications 3.95% 20/03/2028	USD2,000,000	1,421	0.15
Dow Chemical 5.15% 15/02/2034	USD2,941,000	2,251	0.23
Edison International 5.25% 15/11/2028	USD1,615,000	1,236	0.13
Edison International 5.45% 15/06/2029	USD1,400,000	1,083	0.11
Elect Global Investments 4.1% Perpetual	USD200,000	143	0.01
Enbridge 6.7% 15/11/2053	USD1,765,000	1,521	0.16

SPW Global Investment Grade Bond Fund

Portfolio Statement

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as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Enbridge 8.25% 15/01/2084	USD984,000	775	0.08
Enel Finance International 2.125% 12/07/2028	USD842,000	577	0.06
Enel Finance International 7.75% 14/10/2052	USD1,418,000	1,347	0.14
Energy Transfer 5.25% 01/07/2029	USD1,897,000	1,457	0.15
Energy Transfer 7.5% 01/07/2038	USD1,600,000	1,419	0.15
Energy Transfer 5.95% 15/05/2054	USD1,122,000	853	0.09
Entergy Texas 1.75% 15/03/2031	USD1,200,000	758	0.08
EOG Resources 4.375% 15/04/2030	USD2,000,000	1,501	0.15
EQT 5.75% 01/02/2034	USD6,003,000	4,603	0.47
Equinix 2.15% 15/07/2030	USD2,000,000	1,317	0.13
Equinix Europe 2 Financing 5.5% 15/06/2034	USD2,585,000	2,023	0.21
ERAC USA Finance 5.4% 01/05/2053	USD925,000	719	0.07
Essential Utilities 2.4% 01/05/2031	USD5,220,000	3,408	0.35
Exelon 4.05% 15/04/2030	USD1,520,000	1,115	0.11
Far East Horizon 6.625% 16/04/2027	USD200,000	151	0.02
Far East Horizon 5.875% 05/03/2028	USD200,000	148	0.02
Fifth Third Bancorp 6.339% 27/07/2029	USD2,325,000	1,841	0.19
First Abu Dhabi Bank 6.32% 04/04/2034	USD200,000	156	0.02
First Abu Dhabi Bank 5.804% 16/01/2035	USD200,000	153	0.02
Fiserv 4.4% 01/07/2049	USD1,000,000	658	0.07
Flex Intermediate Holdco 3.363% 30/06/2031	USD2,100,000	1,369	0.14
Flowers Foods 2.4% 15/03/2031	USD5,222,000	3,394	0.35
Ford Motor Credit 6.798% 07/11/2028	USD2,807,000	2,208	0.23
Foundry JV Holdco 5.9% 25/01/2030	USD1,080,000	833	0.09
Frontier Communications 5.875% 15/10/2027	USD22,000	16	0.00
Frontier Communications 5% 01/05/2028	USD2,323,000	1,719	0.18
Fukoku Mutual Life Insurance 6.8% Perpetual	USD400,000	325	0.03
FWD 7.635% 02/07/2031	USD200,000	162	0.02
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	USD400,000	255	0.03
GE HealthCare Technologies 4.8% 14/08/2029	USD1,502,000	1,140	0.12
General Motors Financial 3.8% 07/04/2025	USD788,000	583	0.06
General Motors Financial 1.25% 08/01/2026	USD3,500,000	2,503	0.26
General Motors Financial 5.75% Perpetual	USD590,000	431	0.04
General Motors Financial 3.6% 21/06/2030	USD1,000,000	695	0.07
General Motors Financial 5.45% 06/09/2034	USD1,436,000	1,066	0.11
GENM Capital Labuan 3.882% 19/04/2031	USD200,000	135	0.01
Genuine Parts 6.5% 01/11/2028	USD1,000,000	803	0.08
Genuine Parts 2.75% 01/02/2032	USD1,168,000	760	0.08
Gilead Sciences 5.55% 15/10/2053	USD1,896,000	1,513	0.15
GLP Capital 5.625% 15/09/2034	USD357,000	272	0.03
GLP Capital / GLP Financing II 5.3% 15/01/2029	USD2,500,000	1,894	0.19
GNL Quintero 4.634% 31/07/2029	USD235,360	174	0.02
Gohl Capital 4.25% 24/01/2027	USD400,000	294	0.03
Goldman Sachs 5.798% 10/08/2026	USD1,152,000	866	0.09
Goldman Sachs 1.542% 10/09/2027	USD2,900,000	2,047	0.21
Goldman Sachs 1.948% 21/10/2027	USD3,071,000	2,181	0.22
Goldman Sachs 4.223% 01/05/2029	USD3,100,000	2,296	0.24
Goldman Sachs 2.383% 21/07/2032	USD2,650,000	1,711	0.18
Greensaif Pipelines Bidco 6.51% 23/02/2042	USD600,000	481	0.05
Haidilao International 2.15% 14/01/2026	USD200,000	143	0.01
Hanwha Life Insurance 3.379% 04/02/2032	USD600,000	431	0.04

SPW Global Investment Grade Bond Fund

Portfolio Statement

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as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Hanwha Totalenergies Petrochemical 5.5% 18/07/2029	USD200,000	153	0.02
Hartford Financial Services 2.9% 15/09/2051	USD1,917,000	963	0.10
HCA 3.125% 15/03/2027	USD912,000	660	0.07
HCA 2.375% 15/07/2031	USD1,948,000	1,254	0.13
HCA 4.625% 15/03/2052	USD3,033,000	1,958	0.20
Hess 4.3% 01/04/2027	USD3,501,000	2,609	0.27
Hess 5.6% 15/02/2041	USD1,677,000	1,295	0.13
Hongkong Land Finance Cayman Islands 2.25% 15/07/2031	USD273,000	173	0.02
Host Hotels & Resorts 5.7% 01/07/2034	USD1,743,000	1,339	0.14
Host Hotels & Resorts 5.5% 15/04/2035	USD644,000	486	0.05
HPHT Finance 21 2% 19/03/2026	USD200,000	144	0.01
HSBC 2.206% 17/08/2029	USD850,000	581	0.06
HSBC 7.399% 13/11/2034	USD400,000	342	0.03
Humana 3.125% 15/08/2029	USD1,500,000	1,055	0.11
Humana 5.95% 15/03/2034	USD1,033,000	823	0.08
Huntsman International 5.7% 15/10/2034	USD975,000	719	0.07
Husky Injection Molding Systems 9% 15/02/2029	USD756,000	585	0.06
Hyatt Hotels 5.75% 30/01/2027	USD3,709,000	2,832	0.29
Hyundai Card 5.75% 24/04/2029	USD200,000	155	0.02
iHeartCommunications 5.25% 15/08/2027	USD1,440,000	734	0.08
Indian Railway Finance 3.249% 13/02/2030	USD200,000	139	0.01
Indofood CBP Sukses Makmur 3.541% 27/04/2032	USD400,000	270	0.03
Industrial & Commercial Bank of China 4.875% 21/09/2025	USD300,000	224	0.02
ING 6.083% 11/09/2027	USD4,053,000	3,115	0.32
Ingersoll Rand 5.7% 14/08/2033	USD773,000	616	0.06
J M Smucker 6.5% 15/11/2053	USD2,653,000	2,282	0.23
JD.com 4.125% 14/01/2050	USD200,000	126	0.01
John Deere Capital 4.05% 08/09/2025	USD3,490,000	2,597	0.27
JP Morgan Chase 4.6% Perpetual	USD630,000	467	0.05
JP Morgan Chase 3.65% Perpetual	USD3,346,000	2,410	0.25
JP Morgan Chase 5.04% 23/01/2028	USD4,455,000	3,376	0.35
JP Morgan Chase 4.323% 26/04/2028	USD5,892,000	4,398	0.45
JP Morgan Chase 1.953% 04/02/2032	USD6,740,000	4,309	0.44
KazMunayGas National 3.5% 14/04/2033	USD450,000	291	0.03
KazMunayGas National 6.375% 24/10/2048	USD200,000	147	0.01
KBC 5.796% 19/01/2029	USD7,929,000	6,114	0.63
KEB Hana Bank 3.5% Perpetual	USD600,000	424	0.04
Kenvue 4.9% 22/03/2033	USD3,034,000	2,339	0.24
Kenvue 5.05% 22/03/2053	USD1,013,000	771	0.08
Kia 1.75% 16/10/2026	USD294,000	207	0.02
Kilroy Realty 4.75% 15/12/2028	USD1,432,000	1,059	0.11
Kilroy Realty 6.25% 15/01/2036	USD2,220,000	1,693	0.17
Kimco Realty 2.8% 01/10/2026	USD5,250,000	3,796	0.39
Kinder Morgan 2% 15/02/2031	USD637,000	408	0.04
Kinder Morgan Energy Partners 5.8% 15/03/2035	USD285,000	223	0.02
Kinder Morgan Energy Partners 6.5% 01/02/2037	USD537,000	437	0.04
Kinder Morgan Energy Partners 6.95% 15/01/2038	USD636,000	539	0.06
Kinder Morgan Energy Partners 6.55% 15/09/2040	USD351,000	284	0.03
Kookmin Bank 4.5% 01/02/2029	USD300,000	220	0.02
Kraft Heinz Foods 4.375% 01/06/2046	USD6,284,000	4,137	0.42
Kroger 5% 15/09/2034	USD2,056,000	1,543	0.16

SPW Global Investment Grade Bond Fund

Portfolio Statement

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as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Kyobo Life Insurance 5.9% 15/06/2052	USD400,000	305	0.03
La Mondiale 4.8% 18/01/2048	USD680,000	491	0.05
LABL 6.75% 15/07/2026	USD860,000	641	0.07
Las Vegas Sands 6% 15/08/2029	USD1,710,000	1,322	0.14
Lenovo 5.831% 27/01/2028	USD200,000	154	0.02
LG Electronics 5.625% 24/04/2027	USD200,000	153	0.02
LifePoint Health 11% 15/10/2030	USD891,000	746	0.08
Lloyds Banking 5.985% 07/08/2027†	USD2,779,000	2,128	0.22
Lloyds Banking 5.721% 05/06/2030†	USD1,674,000	1,308	0.13
Lowe's 2.625% 01/04/2031	USD4,000,000	2,679	0.27
M&T Bank 7.413% 30/10/2029	USD1,302,000	1,062	0.11
Macquarie 6.255% 07/12/2034	USD342,000	277	0.03
Macquarie Bank 3.052% 03/03/2036	USD300,000	195	0.02
Macy's Retail 5.875% 01/04/2029	USD276,000	203	0.02
Magna International 5.5% 21/03/2033	USD325,000	257	0.03
Marathon Oil 5.3% 01/04/2029	USD1,940,000	1,499	0.15
Marathon Oil 5.7% 01/04/2034	USD3,169,000	2,532	0.26
Masco 1.5% 15/02/2028	USD4,500,000	3,053	0.31
MassMutual Global Funding II 4.35% 17/09/2031	USD1,558,000	1,156	0.12
MasTec 5.9% 15/06/2029	USD2,339,000	1,817	0.19
MC Brazil Downstream Trading 7.25% 30/06/2031	USD1,136,991	725	0.07
MEGlobal Canada ULC 5% 18/05/2025	USD400,000	298	0.03
Meiji Yasuda Life Insurance 5.8% 11/09/2054	USD400,000	306	0.03
Meituan 4.5% 02/04/2028	USD200,000	148	0.02
Meituan 3.05% 28/10/2030	USD400,000	271	0.03
Met Tower Global Funding 4% 01/10/2027	USD2,163,000	1,610	0.16
MetLife 6.4% 15/12/2036	USD4,620,000	3,642	0.37
MetLife 5.25% 15/01/2054	USD1,104,000	845	0.09
Michaels 5.25% 01/05/2028	USD1,680,000	939	0.10
Millennium Escrow 6.625% 01/08/2026	USD1,288,000	604	0.06
Minor International 2.7% Perpetual	USD225,000	161	0.02
Mirae Asset Securities 5.875% 26/01/2027	USD400,000	304	0.03
Mitsubishi UFJ Financial 1.64% 13/10/2027	USD1,900,000	1,341	0.14
Mohawk Industries 5.85% 18/09/2028	USD1,324,000	1,039	0.11
Morgan Stanley 4.35% 08/09/2026	USD8,604,000	6,426	0.66
Morgan Stanley 6.407% 01/11/2029	USD3,775,000	3,023	0.31
Morgan Stanley 2.699% 22/01/2031	USD3,500,000	2,391	0.25
Morgan Stanley 2.511% 20/10/2032	USD4,282,000	2,783	0.29
Mosaic 5.375% 15/11/2028	USD1,216,000	938	0.10
Motorola Solutions 2.75% 24/05/2031	USD1,557,000	1,037	0.11
Motorola Solutions 5.6% 01/06/2032	USD2,345,000	1,847	0.19
MPLX 2.65% 15/08/2030	USD3,000,000	2,012	0.21
MPLX 5.5% 01/06/2034	USD1,131,000	866	0.09
MPT Operating Partnership / MPT Finance 4.625% 01/08/2029	USD4,896,000	2,939	0.30
Muang Thai Life Assurance 3.552% 27/01/2037	USD436,000	314	0.03
Mylan 4.55% 15/04/2028	USD3,020,000	2,245	0.23
Nan Fung Treasury III 5% Perpetual	USD200,000	114	0.01
Nanyang Commercial Bank 6% 06/08/2034	USD500,000	381	0.04
National Australia Bank 3.933% 02/08/2034	USD250,000	178	0.02
Nationwide Building Society 1.5% 13/10/2026	USD596,000	421	0.04
Nationwide Building Society 4.85% 27/07/2027	USD1,720,000	1,304	0.13

SPW Global Investment Grade Bond Fund

Portfolio Statement

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as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Nationwide Building Society 2.972% 16/02/2028	USD2,059,000	1,479	0.15
NatWest 1.642% 14/06/2027	USD1,560,000	1,108	0.11
NatWest 5.516% 30/09/2028	USD2,076,000	1,597	0.16
NatWest 4.892% 18/05/2029	USD2,000,000	1,504	0.15
NBK SPC 1.625% 15/09/2027	USD385,000	270	0.03
Nbk Tier 2 2.5% 24/11/2030	USD400,000	289	0.03
NCL 5.875% 15/02/2027	USD940,000	701	0.07
NESCO II 5.5% 15/04/2029	USD1,140,000	783	0.08
Newmont Corp 5.35% 15/03/2034	USD1,645,000	1,284	0.13
NextEra Energy Capital 5% 28/02/2030	USD1,854,000	1,429	0.15
NextEra Energy Capital 6.75% 15/06/2054	USD2,400,000	1,927	0.20
NGL Energy Operating / NGL Energy Finance 8.125% 15/02/2029	USD538,000	410	0.04
Niagara Energy SAC 5.746% 03/10/2034	USD200,000	150	0.02
Nippon Life Insurance 6.25% 13/09/2053	USD600,000	481	0.05
Nokia 6.625% 15/05/2039	USD600,000	474	0.05
NRG Energy 2.45% 02/12/2027	USD3,000,000	2,094	0.21
Nutrien 5.8% 27/03/2053	USD3,227,000	2,541	0.26
NXP BV 3.4% 01/05/2030	USD3,000,000	2,112	0.22
Occidental Petroleum 6.125% 01/01/2031	USD6,696,000	5,264	0.54
Olympus Water US 7.25% 15/06/2031	USD425,000	329	0.03
Omega Healthcare Investors 3.375% 01/02/2031	USD2,500,000	1,695	0.17
ONEOK 3.4% 01/09/2029	USD4,000,000	2,836	0.29
ONEOK 5.05% 01/11/2034	USD2,125,000	1,576	0.16
Open Text 6.9% 01/12/2027	USD1,250,000	981	0.10
Oracle 4.2% 27/09/2029	USD2,508,000	1,865	0.19
Oracle 4.7% 27/09/2034	USD2,508,000	1,863	0.19
Oracle 6.9% 09/11/2052	USD1,090,000	976	0.10
Otis Worldwide 3.112% 15/02/2040	USD5,028,000	3,002	0.31
Oversea-Chinese Banking 1.832% 10/09/2030	USD700,000	507	0.05
Oversea-Chinese Banking 5.52% 21/05/2034	USD200,000	154	0.02
Ovintiv 5.65% 15/05/2028	USD2,651,000	2,038	0.21
Pacific Gas and Electric 6.1% 15/01/2029	USD2,565,000	2,018	0.21
Pacific Gas and Electric 3.3% 01/08/2040	USD1,000,000	579	0.06
Pacific Gas and Electric 6.75% 15/01/2053	USD1,645,000	1,397	0.14
Pacific Gas and Electric 6.7% 01/04/2053	USD3,000,000	2,552	0.26
Parker-Hannifin 4.5% 15/09/2029	USD5,423,000	4,089	0.42
Parkland 6.625% 15/08/2032	USD400,000	303	0.03
Permian Resources Operating 6.25% 01/02/2033	USD260,000	197	0.02
Pertamina 2.3% 09/02/2031	USD400,000	259	0.03
Pertamina 6.45% 30/05/2044	USD200,000	165	0.02
Pertamina 4.175% 21/01/2050	USD600,000	370	0.04
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD5,463,000	4,148	0.43
Phillips 66 5.3% 30/06/2033	USD1,363,000	1,047	0.11
Phillips Edison Grocery Center Operating Partnership I 5.75% 15/07/2034	USD1,131,000	879	0.09
Piedmont Operating Partnership 9.25% 20/07/2028	USD1,000,000	833	0.09
Piedmont Operating Partnership 3.15% 15/08/2030	USD3,103,000	2,016	0.21
Piedmont Operating Partnership 2.75% 01/04/2032	USD859,000	518	0.05
PLDT 2.5% 23/01/2031	USD400,000	261	0.03
PLDT 3.45% 23/06/2050	USD200,000	109	0.01
PNC Financial Services 6.2% Perpetual	USD1,216,000	922	0.09
PNC Financial Services 6.615% 20/10/2027	USD1,299,000	1,012	0.10

SPW Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
PNC Financial Services 5.582% 12/06/2029	USD3,166,000	2,455	0.25
PNC Financial Services 5.676% 22/01/2035	USD429,000	339	0.03
PNC Financial Services 5.401% 23/07/2035	USD1,377,000	1,070	0.11
POSCO 4.375% 04/08/2025	USD201,000	149	0.02
Power Finance 3.95% 23/04/2030	USD450,000	321	0.03
Prosus 3.257% 19/01/2027	USD500,000	358	0.04
Prosus 3.832% 08/02/2051	USD300,000	156	0.02
Prosus 4.987% 19/01/2052	USD300,000	188	0.02
Prudential Financial 3.7% 01/10/2050	USD3,500,000	2,403	0.25
Prudential Financial 5.125% 01/03/2052	USD1,083,000	797	0.08
Prudential Financial 6.5% 15/03/2054	USD401,000	320	0.03
Prudential Funding Asia 2.95% 03/11/2033	USD600,000	414	0.04
QBE Insurance 6.75% 02/12/2044	USD200,000	149	0.02
QBE Insurance 5.875% 17/06/2046	USD200,000	150	0.02
QNB Finance 1.375% 26/01/2026	USD400,000	285	0.03
Qorvo 3.375% 01/04/2031	USD1,267,000	844	0.09
QUALCOMM 2.15% 20/05/2030	USD5,000,000	3,366	0.35
Quanta Services 2.9% 01/10/2030	USD3,277,000	2,245	0.23
Quanta Services 2.35% 15/01/2032	USD1,200,000	766	0.08
Quanta Services 3.05% 01/10/2041	USD1,825,000	1,028	0.11
Raizen Fuels Finance 6.45% 05/03/2034	USD400,000	314	0.03
Realty Income 4.9% 15/07/2033	USD2,143,000	1,613	0.17
Reckitt Benckiser Treasury Services 3% 26/06/2027	USD2,275,000	1,644	0.17
Regency Centers 5.1% 15/01/2035	USD775,000	587	0.06
Reliance Industries 2.875% 12/01/2032	USD250,000	164	0.02
Reliance Industries 3.625% 12/01/2052	USD380,000	214	0.02
Republic Services 4.875% 01/04/2029	USD3,382,000	2,591	0.27
Rogers Communications 5.25% 15/03/2082	USD2,950,000	2,159	0.22
Royal Caribbean Cruises 6.25% 15/03/2032	USD444,000	342	0.03
Royal Caribbean Cruises 6% 01/02/2033	USD571,000	436	0.04
Royalty Pharma 5.4% 02/09/2034	USD1,625,000	1,243	0.13
S&P Global 2.7% 01/03/2029	USD1,680,000	1,181	0.12
Sands China 3.8% 08/01/2026	USD2,300,000	1,683	0.17
Sands China 5.4% 08/08/2028	USD200,000	150	0.02
Sands China 4.375% 18/06/2030	USD400,000	285	0.03
Santander 1.673% 14/06/2027	USD4,100,000	2,906	0.30
Santos Finance 4.125% 14/09/2027	USD200,000	146	0.01
Saudi Arabian Oil 5.25% 17/07/2034	USD200,000	153	0.02
Saudi Arabian Oil 3.25% 24/11/2050	USD550,000	287	0.03
Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	USD200,000	153	0.02
Saudi Electricity Sukuk Programme 5.684% 11/04/2053	USD200,000	152	0.02
Scripps Escrow 5.875% 15/07/2027	USD3,230,000	2,095	0.21
Scripps Escrow II 5.375% 15/01/2031	USD3,150,000	1,352	0.14
Sempra Infrastructure Partners 3.25% 15/01/2032	USD1,509,000	961	0.10
Shanghai Commercial Bank 6.375% 28/02/2033	USD250,000	192	0.02
Shinhan Bank 5.75% 15/04/2034	USD400,000	309	0.03
Shinhan Card 1.375% 23/06/2026	USD351,000	247	0.03
Shinhan Financial 3.34% 05/02/2030	USD300,000	222	0.02
Simon Property 4.75% 26/09/2034	USD1,565,000	1,156	0.12
SK Hynix 2.375% 19/01/2031	USD1,660,000	1,070	0.11
SNB Funding 2.75% 02/10/2024	USD400,000	298	0.03

SPW Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sociedad Quimica y Minera de Chile 6.5% 07/11/2033	USD200,000	160	0.02
South Bow USA Infrastructure 5.584% 01/10/2034	USD1,072,000	805	0.08
Southwest Airlines 5.125% 15/06/2027	USD2,200,000	1,667	0.17
Southwestern Energy 5.375% 15/03/2030	USD1,506,000	1,119	0.11
Southwestern Energy 4.75% 01/02/2032	USD976,000	696	0.07
Standard Chartered 7.018% 08/02/2030	USD200,000	162	0.02
Standard Chartered 6.296% 06/07/2034	USD600,000	484	0.05
Standard Chartered 5.905% 14/05/2035	USD200,000	157	0.02
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	USD300,000	214	0.02
State Street 6.7% Perpetual	USD390,000	301	0.03
Steel Dynamics 5.375% 15/08/2034	USD2,804,000	2,154	0.22
Stellantis Finance US 1.711% 29/01/2027	USD1,700,000	1,188	0.12
Stryker 4.85% 08/12/2028	USD3,656,000	2,794	0.29
Sumitomo Life Insurance 5.875% Perpetual	USD400,000	309	0.03
Sumitomo Mitsui Financial 2.75% 15/01/2030	USD500,000	343	0.03
Sumitomo Mitsui Financial 5.836% 09/07/2044	USD87,000	70	0.01
Targa Resources 5.5% 15/02/2035	USD865,000	664	0.07
Targa Resources Partners / Targa Resources Partners Finance 5.5% 01/03/2030	USD4,178,000	3,169	0.32
Tencent 3.595% 19/01/2028	USD300,000	219	0.02
Tencent 3.925% 19/01/2038	USD200,000	136	0.01
Tenet Healthcare 4.375% 15/01/2030	USD197,000	141	0.01
Thaioil Treasury Center 2.5% 18/06/2030	USD200,000	131	0.01
Thaioil Treasury Center 5.375% 20/11/2048	USD200,000	142	0.01
Tierra Mojada Luxembourg II 5.75% 01/12/2040	USD350,671	247	0.03
T-Mobile USA 3.875% 15/04/2030	USD2,300,000	1,667	0.17
T-Mobile USA 2.55% 15/02/2031	USD1,742,000	1,156	0.12
T-Mobile USA 3.5% 15/04/2031	USD4,716,000	3,306	0.34
T-Mobile USA 5.2% 15/01/2033	USD3,434,000	2,650	0.27
T-Mobile USA 3% 15/02/2041	USD2,120,000	1,211	0.12
Tractor Supply 1.75% 01/11/2030	USD5,000,000	3,211	0.33
Tractor Supply 5.25% 15/05/2033	USD538,000	417	0.04
Trane Technologies Financing 5.25% 03/03/2033	USD1,406,000	1,099	0.11
Transcanada Trust 5.6% 07/03/2082	USD3,168,000	2,287	0.23
Transportadora de Gas del Peru 4.25% 30/04/2028	USD480,000	351	0.04
Truist Financial 5.435% 24/01/2030	USD2,128,000	1,641	0.17
Trust Fibra Uno 4.869% 15/01/2030	USD300,000	207	0.02
Tyson Foods 5.1% 28/09/2048	USD2,500,000	1,759	0.18
UBS 4.125% 24/09/2025	USD2,200,000	1,634	0.17
UBS 1.305% 02/02/2027	USD2,500,000	1,782	0.18
UBS 5.428% 08/02/2030	USD1,296,000	998	0.10
UBS 3.126% 13/08/2030	USD2,500,000	1,743	0.18
UBS 4.375% Perpetual	USD2,500,000	1,622	0.17
UniCredit 2.569% 22/09/2026	USD2,500,000	1,821	0.19
UniCredit 1.982% 03/06/2027	USD3,039,000	2,165	0.22
Union Pacific 2.375% 20/05/2031	USD1,500,000	1,002	0.10
United Airlines 2024-1 Class AA Pass Through Trust 5.45% 15/02/2037	USD1,600,000	1,217	0.12
United Overseas Bank 1.75% 16/03/2031	USD900,000	643	0.07
UnitedHealth 5.5% 15/07/2044	USD2,055,000	1,618	0.17
UnitedHealth 4.25% 15/04/2047	USD1,000,000	656	0.07
UnitedHealth 3.75% 15/10/2047	USD1,040,000	634	0.06
UnitedHealth 4.75% 15/05/2052	USD1,147,000	813	0.08

SPW Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Universal Health Services 5.05% 15/10/2034	USD1,568,000	1,148	0.12
Urban One 7.375% 01/02/2028	USD4,133,000	2,186	0.22
US Bancorp 5.384% 23/01/2030	USD2,294,000	1,774	0.18
US Bancorp 4.839% 01/02/2034	USD1,886,000	1,402	0.14
Valero Energy 2.8% 01/12/2031	USD5,299,000	3,475	0.36
Venture Global LNG 8.125% 01/06/2028	USD1,229,000	955	0.10
Venture Global LNG 8.375% 01/06/2031	USD654,000	515	0.05
Venture Global LNG 1% Perpetual	USD166,000	126	0.01
Viasat 6.5% 15/07/2028	USD1,760,000	1,021	0.10
Viasat 7.5% 30/05/2031	USD1,054,000	541	0.06
VICI Properties 3.75% 15/02/2027	USD973,000	707	0.07
VICI Properties 5.75% 01/04/2034	USD1,845,000	1,439	0.15
Warnermedia 4.054% 15/03/2029	USD982,000	691	0.07
Warnermedia 4.279% 15/03/2032	USD2,100,000	1,390	0.14
Warnermedia 5.05% 15/03/2042	USD426,000	258	0.03
Warnermedia 5.141% 15/03/2052	USD4,604,000	2,640	0.27
Warnermedia 5.391% 15/03/2062	USD1,910,000	1,088	0.11
Weibo 3.375% 08/07/2030	USD200,000	137	0.01
Wells Fargo 2.164% 11/02/2026	USD1,494,000	1,101	0.11
Wells Fargo 3.9% Perpetual	USD2,518,000	1,823	0.19
Wells Fargo 4.54% 15/08/2026	USD923,000	687	0.07
Wells Fargo 3.196% 17/06/2027	USD2,116,000	1,547	0.16
Wells Fargo 2.879% 30/10/2030	USD2,366,000	1,633	0.17
Wells Fargo 3.35% 02/03/2033	USD5,840,000	3,977	0.41
Wells Fargo 5.389% 24/04/2034	USD5,420,000	4,188	0.43
Wells Fargo 5.499% 23/01/2035	USD1,766,000	1,376	0.14
Welltower 2.75% 15/01/2031	USD431,000	290	0.03
Western Midstream Operating 5.45% 15/11/2034	USD1,837,000	1,372	0.14
Westpac Banking 4.322% 23/11/2031	USD400,000	296	0.03
Westpac Banking Corp/New Zealand 5% Perpetual	USD200,000	148	0.02
Williams 5.4% 02/03/2026	USD1,500,000	1,133	0.12
Williams 2.6% 15/03/2031	USD2,000,000	1,316	0.13
Woodside Finance 4.5% 04/03/2029	USD2,300,000	1,702	0.17
Woori Bank 6.375% Perpetual	USD400,000	305	0.03
Wynn Resorts Finance 5.125% 01/10/2029	USD267,000	196	0.02
Xiaomi Best Time International 2.875% 14/07/2031	USD387,000	257	0.03
Xiaomi Best Time International 4.1% 14/07/2051	USD200,000	121	0.01
Yan Gang 1.9% 23/03/2026	USD200,000	141	0.01
ZhongAn Online P&C Insurance 3.125% 16/07/2025	USD200,000	146	0.01
Zhongsheng 5.98% 30/01/2028	USD300,000	222	0.02
		657,903	67.47
Government Bonds			
Airport Authority 2.4% Perpetual	USD400,000	280	0.03
Korea Mine Rehabilitation & Mineral Resources 1.75% 15/04/2026	USD200,000	143	0.01
Korea Mine Rehabilitation & Mineral Resources 4.125% 20/04/2027	USD250,000	185	0.02
Mexico Government International Bond 6% 07/05/2036	USD400,000	304	0.03

SPW Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Mexico Government International Bond 6.338% 04/05/2053	USD200,000	148	0.01
US Treasury Note 4.625% 30/09/2028*	USD575,000	445	0.05
		1,505	0.15
TOTAL US DOLLAR DENOMINATED BONDS		659,408	67.62
COLLECTIVE INVESTMENT SCHEMES (0.51%, 30/09/2023 0.13%)			
BlackRock ICS Sterling Liquidity Fund	5,000,000	5,000	0.51
TOTAL COLLECTIVE INVESTMENT SCHEMES		5,000	0.51
SHORT TERM DEPOSITS (0.00%, 30/09/2023 1.18%)			
DERIVATIVES (2.38%, 30/09/2023 -1.96%)			
Forward Currency Contracts			
Bought EUR1,432,798 for USD1,600,681 Settlement 29/10/2024~		0	0.00
Bought USD509,045 for EUR456,775 Settlement 29/10/2024		(1)	0.00
Bought AUD3,000,000 for GBP1,537,277 Settlement 04/10/2024		14	0.00
Bought AUD2,000,000 for GBP1,023,430 Settlement 04/10/2024		11	0.00
Bought CAD3,000,000 for GBP1,671,010 Settlement 04/10/2024		(15)	0.00
Bought CAD5,000,000 for GBP2,784,221 Settlement 04/10/2024		(25)	0.00
Bought CAD4,000,000 for GBP2,243,171 Settlement 04/10/2024		(36)	0.00
Bought EUR155,522 for GBP130,096 Settlement 29/10/2024		(1)	0.00
Bought EUR3,593,735 for GBP3,019,250 Settlement 29/10/2024		(26)	0.00
Bought EUR3,000,000 for GBP2,535,846 Settlement 04/10/2024		(40)	(0.01)
Bought EUR48,000,000 for GBP40,116,864 Settlement 04/10/2024		(176)	(0.02)
Bought EUR44,344,457 for GBP37,308,721 Settlement 29/10/2024		(371)	(0.04)
Bought EUR30,000,000 for GBP25,351,890 Settlement 04/10/2024		(389)	(0.04)
Bought EUR54,000,000 for GBP45,615,739 Settlement 04/10/2024		(682)	(0.07)
Bought EUR85,000,000 for GBP71,539,638 Settlement 04/10/2024		(811)	(0.08)
Bought MXN160,158 for GBP6,301 Settlement 04/10/2024~		0	0.00
Bought MXN56,642,290 for GBP2,227,638 Settlement 04/10/2024		(74)	(0.01)
Bought PEN3,940,595 for GBP796,724 Settlement 04/10/2024		(7)	0.00
Bought USD2,451,000 for GBP1,829,655 Settlement 29/10/2024		(2)	0.00
Bought USD174,000,000 for GBP130,475,774 Settlement 04/10/2024		(755)	(0.08)
Bought USD41,362,130 for GBP31,627,547 Settlement 04/10/2024		(791)	(0.08)
Bought USD130,000,000 for GBP98,866,593 Settlement 04/10/2024		(1,949)	(0.20)
Bought USD255,000,000 for GBP192,982,724 Settlement 04/10/2024		(2,875)	(0.30)
Sold AUD5,538,568 for GBP2,818,744 Settlement 04/10/2024		(46)	0.00
Sold CAD17,859,965 for GBP10,055,814 Settlement 04/10/2024		199	0.02
Sold EUR283,571,560 for GBP239,418,136 Settlement 04/10/2024		3,458	0.36
Sold EUR104,150,481 for GBP88,993,461 Settlement 29/10/2024		2,238	0.23
Sold EUR129,325,108 for GBP109,185,722 Settlement 26/11/2024		1,335	0.14
Sold EUR3,100,000 for GBP2,616,457 Settlement 29/10/2024		34	0.00
Sold EUR2,445,000 for GBP2,063,528 Settlement 26/11/2024		25	0.00
Sold EUR2,100,000 for GBP1,758,940 Settlement 26/11/2024		8	0.00
Sold EUR829,643 for GBP697,031 Settlement 29/10/2024		6	0.00
Sold EUR2,541,145 for GBP2,121,400 Settlement 29/10/2024		5	0.00

SPW Global Investment Grade Bond Fund

Portfolio Statement

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as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold EUR1,919,000 for GBP1,603,444 Settlement 29/10/2024		5	0.00
Sold EUR1,310,809 for GBP1,093,979 Settlement 29/10/2024		2	0.00
Sold MXN56,802,448 for GBP2,179,508 Settlement 04/10/2024		20	0.00
Sold PEN3,940,595 for GBP803,213 Settlement 04/10/2024		13	0.00
Sold USD782,966,581 for GBP597,860,166 Settlement 04/10/2024		14,144	1.45
Sold USD348,256,423 for GBP266,428,707 Settlement 29/10/2024		6,793	0.70
Sold USD368,236,423 for GBP279,009,473 Settlement 26/11/2024		4,458	0.46
Sold USD9,200,000 for GBP6,964,860 Settlement 29/10/2024		106	0.01
Sold USD9,678,634 for GBP7,291,692 Settlement 04/10/2024		76	0.01
Sold USD2,656,000 for GBP2,011,280 Settlement 26/11/2024		31	0.00
Sold USD6,000,000 for GBP4,499,874 Settlement 26/11/2024		26	0.00
Sold USD1,531,000 for GBP1,146,549 Settlement 29/10/2024		5	0.00
		23,940	2.45
Futures Contracts			
Australian Government Bond 3 Year Futures December 2024	32	(4)	0.00
Canadian Government Bond 10 Year Futures December 2024	229	114	0.01
German Euro BOBL Futures December 2024	4	4	0.00
German Euro Bund Futures December 2024	(91)	(170)	(0.02)
German Euro Schatz Futures December 2024	412	54	0.01
German Euro-Buxl 30 Year Bond Futures December 2024	(7)	(19)	0.00
UK Long Gilt Futures December 2024	19	(21)	0.00
US Long Bond Futures December 2024	312	(277)	(0.03)
US Treasury Note 10 Year Futures December 2024	788	38	0.00
US Treasury Note 2 Year Futures December 2024	172	89	0.01
US Treasury Note 5 Year Futures December 2024	(268)	(19)	0.00
US Treasury Ultra Bond Futures December 2024	27	(8)	0.00
US Ultra 10 Years Futures December 2024	(8)	1	0.00
		(218)	(0.02)
Credit Default Swaps			
Barclays Bank Credit Default Swap Pay 1% 20/06/2029	EUR(1,577,922)	(26)	0.00
Barclays Bank Credit Default Swap Pay 1% 20/06/2029	EUR(4,100,000)	(118)	(0.01)
Barclays Bank Credit Default Swap Pay 1% 20/06/2029	EUR(1,050,000)	15	0.00
Barclays Bank Credit Default Swap Pay 5% 20/06/2029	EUR(3,700,000)	(582)	(0.06)
Barclays Bank Credit Default Swap Rec 1% 20/06/2029	EUR800,000	(36)	0.00
Citigroup Global Markets Credit Default Swap Pay 1% 20/06/2029	EUR(4,550,000)	13	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2029	EUR(2,150,000)	(54)	(0.01)
Morgan Stanley Credit Default Swap Pay 1% 20/06/2029	EUR(2,922,078)	(49)	0.00
		(837)	(0.08)
Interest Rate Swaps			
Citigroup Global Markets Interest Rate Swap Pay 2.275% 22/08/2054	EUR(225,000)	1	0.00
Citigroup Global Markets Interest Rate Swap Pay 2.305% 05/08/2054	EUR(1,000,000)	(1)	0.00
Citigroup Global Markets Interest Rate Swap Pay 2.672% 20/06/2044	EUR(1,200,000)	(32)	0.00
Citigroup Global Markets Interest Rate Swap Pay 2.72% 20/03/2034	EUR(3,400,000)	(126)	(0.01)

SPW Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Citigroup Global Markets Interest Rate Swap Rec 2.898% 31/07/2026	EUR10,000,000	65	0.00
Citigroup Global Markets Interest Rate Swap Rec 3.251% 23/03/2026	EUR17,700,000	404	0.04
		311	0.03
Total Swaps		(526)	(0.05)
TOTAL DERIVATIVES		23,196	2.38
Total Investments[^]		949,018	97.32
Net other assets		26,092	2.68
Total net assets		975,110	100.00

Fixed Interest securities are traded on a regulated market unless otherwise stated.

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

Collective investment schemes are regulated within the meaning of the FCA rules, equity investment instruments are quoted on a listed securities market, unless otherwise stated.

Stocks shown as FRNs represent Floating Rate Notes - debt instruments that pay a floating rate of interest, usually based on an accepted market benchmark rate such as SONIA.

[^]Including investment liabilities.

[†]This investment is a related party.

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

*550,000 nominal value of these securities is pledged as securities collateral to Barclays Broker to cover exposure to financial derivative instruments. The fair value of collateral pledged at 30 September 2024 is USD 426,068.

SPW Global Investment Grade Bond Fund

Material Portfolio Changes

for the year ended 30th September 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [†]	396,066	Schroder Sterling Liquidity Fund X Inc [†]	397,539
BlackRock ICS Sterling Liquid Environmentally Aware Fund	86,335	BlackRock ICS Sterling Liquid Environmentally Aware Fund	88,680
Federal Home Loan Bank Discount Notes 0% 29/05/2024	54,376	Federal Home Loan Bank Discount Notes 0% 29/05/2024	54,499
Fannie Mae or Freddie Mac 4% 13/02/2055	43,150	Fannie Mae or Freddie Mac 4% 13/02/2055	43,202
Fannie Mae or Freddie Mac 4% 14/01/2055	42,960	Fannie Mae or Freddie Mac 4% 14/01/2055	43,152
Fannie Mae or Freddie Mac 4% 14/11/2054	42,664	Fannie Mae or Freddie Mac 4% 14/11/2054	42,583
US Treasury 0% 28 /03/2024	31,695	US Treasury 0% 28 /03/2024	31,848
US Treasury 0% 12/09/2024	30,200	Fannie Mae or Freddie Mac 4% 15/10/2054	31,730
Fannie Mae or Freddie Mac 4% 15/03/2055	29,872	US Treasury 0% 12/09/2024	30,371
Fannie Mae or Freddie Mac 4% 15/07/2054	28,853	Fannie Mae or Freddie Mac 4% 15/03/2055	29,658

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

[†]Asset managed by the Investment Adviser.

[†]This investment is a related party.

SPW Global Investment Grade Bond Fund

Comparative Table

as at 30th September 2024

	30/09/22 (p)
Share Class Q - Accumulation	
Change in net assets per share	
Opening net asset value per share	101.39
Return before operating charges*	(12.18)
Operating charges	(0.36)
Return after operating charges*	(12.54)
Distributions	(1.02)
Retained distributions on accumulation shares	1.02
Return to shareholder as result of class closure	(88.85)
Closing net asset value per share	-
*after direct transaction cost of:~	0.00
Performance	
Return after charges	(12.37)%
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	0.60%
Direct transaction costs~	0.01%
Prices**	
Highest share price	102.10
Lowest share price	88.85

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

On 9th May 2022 all shareholdings in Q Accumulation were converted to X Accumulation shares.

SPW Global Investment Grade Bond Fund

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	79.40	80.19	100.31
Return before operating charges*	10.83	2.75	(17.31)
Operating charges	(0.49)	(0.49)	(0.53)
Return after operating charges*	10.34	2.26	(17.84)
Distributions	(3.48)	(3.05)	(2.28)
Closing net asset value per share	86.26	79.40	80.19
*after direct transaction cost of:~	0.01	0.01	0.01
Performance			
Return after charges^	13.02%	2.82%	(17.78)%
Other information			
Closing net asset value (£000)	914,040	2,608,690	2,561,900
Closing number of shares	1,059,678,508	3,285,475,972	3,194,957,599
Operating charges#	0.58%	0.59%	0.58%
Direct transaction costs~	0.01%	0.01%	0.01%
Prices**			
Highest share price	87.51	85.57	101.00
Lowest share price	78.02	78.24	80.51

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 154 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	96.62	93.71	100.00
Return before operating charges*	13.35	3.19	(6.19)
Operating charges	(0.28)	(0.28)	(0.10)
Return after operating charges*	13.07	2.91	(6.29)
Distributions	(4.31)	(3.62)	(1.46)
Retained distributions on accumulation shares	4.31	3.62	1.46
Closing net asset value per share	109.69	96.62	93.71
*after direct transaction cost of:~	0.01	0.01	0.00
Performance			
Return after charges	13.53%	3.11%	(6.29)%
Other information			
Closing net asset value (£000)	61,070	241,711	267,774
Closing number of shares	55,672,609	250,172,939	285,733,012
Operating charges#	0.27%	0.29%	0.24%
Direct transaction costs~	0.01%	0.01%	0.02%
Prices**			
Highest share price	110.10	100.80	102.50
Lowest share price	94.95	91.45	93.33

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

Share Class X Accumulation was launched on 9th May 2022.

SPW Global Investment Grade Bond Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	01/10/23 to 30/09/24		01/10/22 to 30/09/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		215,142		(10,537)
Revenue	3	104,106		109,481	
Expenses	4	(14,075)		(16,720)	
Interest payables and similar charges		(300)		(77)	
Net revenue before taxation		89,731		92,684	
Taxation	5	(128)		(147)	
Net revenue after taxation			89,603		92,537
Total return before distributions			304,745		82,000
Distributions	6		(103,524)		(109,023)
Change in net assets attributable to shareholders from investment activities			201,221		(27,023)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	01/10/23 to 30/09/24		01/10/22 to 30/09/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		2,850,401		2,829,674
Amounts receivable on creation of shares	146,384		172,352	
Less: Amounts payable on cancellation of shares	(2,232,943)		(133,982)	
		(2,086,559)		38,370
Dilution adjustment		4,464		-
Change in net assets attributable to shareholders from investment activities		201,221		(27,023)
Retained distributions on accumulation shares		5,583		9,380
Closing net assets attributable to shareholders		975,110		2,850,401

Notes to the Financial Statements are on pages 181 to 190.

SPW Global Investment Grade Bond Fund

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000	30/09/23 £000
Assets			
Fixed assets			
Investments		959,632	2,856,823
Current assets			
Debtors	8	11,145	82,567
Cash and bank balances	9	40,740	85,398
Total assets		1,011,517	3,024,788
Liabilities			
Investment liabilities		(10,614)	(72,671)
Creditors			
Bank overdrafts		(5,819)	(65)
Distribution payable		(9,907)	(30,699)
Other creditors	10	(10,067)	(70,952)
Total liabilities		(36,407)	(174,387)
Net assets attributable to shareholders		975,110	2,850,401

Notes to the Financial Statements are on pages 181 to 190.

Notes to the Financial Statements

for the year ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital gains/(losses)

The net capital gains/(losses) during the period comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Non-derivative securities	43,641	(173,519)
Futures, options and swap contracts	12,373	(25,410)
Forward currency contracts	134,498	213,966
Currency gains/(losses)	24,455	(25,452)
Transaction charges	(122)	(144)
Cash Allocation	291	-
Compensation†	6	22
Net capital gains/(losses)	<u>215,142</u>	<u>(10,537)</u>

†Credit cash received to compensate the Fund for impacts due to foreign exchange trading error.

3. Revenue

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Overseas dividends	265	-
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	1,148	127
Bank interest	748	891
Interest on short term deposits	-	(2)
Interest on debt securities	105,565	104,445
Futures income	(3,630)	4,180
Swap income	10	(160)
Total revenue	<u>104,106</u>	<u>109,481</u>

4. Expenses

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
All in charge	14,075	16,720
Total Expenses	<u>14,075</u>	<u>16,720</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (30/09/23: £11,100). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Irrecoverable overseas tax	<u>128</u>	<u>147</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

5. Taxation (continued)**(b) Factors affecting total tax charge for the year:**

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue before taxation	89,731	92,684
Corporation tax of 20% (2023: 20%)	17,946	18,537
Effects of:		
Non taxable UK dividends*	58	-
Irrecoverable overseas tax	128	147
Tax deductible interest distributions	(17,979)	(18,508)
Double taxation relief	(25)	(29)
Total tax charge for year (note 5a)	<u>128</u>	<u>147</u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
First interim	26,439	21,544
Second interim	29,172	26,012
Third interim	19,673	28,091
Final	10,561	33,511
	<u>85,845</u>	<u>109,158</u>
Add: Revenue deducted on cancellation of shares	18,506	585
Deduct: Revenue received on creation of shares	(827)	(720)
Net distributions for the year	<u>103,524</u>	<u>109,023</u>

Details of the distribution per share are set out in the Distribution Table on page 191.

7. Movement between net revenue and net distributions

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue after taxation	89,603	92,537
Expenses paid from capital	13,921	16,486
Net distributions for the year	<u>103,524</u>	<u>109,023</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

8. Debtors

	30/09/24	30/09/23
	£000	£000
Sales awaiting settlement	299	43,879
Amounts receivable for issue of shares	-	5,685
Accrued revenue	10,846	33,003
Total debtors	<u>11,145</u>	<u>82,567</u>

9. Cash and bank balances

	30/09/24	30/09/23
	£000	£000
Cash and bank balances	31,723	37,144
Amounts held at futures clearing houses and brokers	8,372	15,659
Cash collateral	645	32,595
Total cash and bank balances	<u>40,740</u>	<u>85,398</u>

10. Other creditors

	30/09/24	30/09/23
	£000	£000
Purchases awaiting settlement	6,234	66,758
Amounts payable for cancellation of shares	2,822	1,566
Accrued expenses	1,011	2,628
Total other creditors	<u>10,067</u>	<u>70,952</u>

11. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £669,919 (30/09/23: £505,097) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 414,489,806 shares (30/09/23: 43,822,213 shares) with a cost of £411,578,443 (30/09/23: £40,654,951) and sales of 418,662,476 shares (30/09/23: 52,498,000 shares) with sales proceeds of £415,102,278 (30/09/23: £47,321,596).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 8,162,000 shares (30/09/23: 12,334,670 shares) and value of £6,786,871 (30/09/23: £10,303,303) held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £1,435,007 (30/09/23: £542,329).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/24	30/09/23
	%	%
ACD and associates of the ACD	16.32	27.39

12. Share classes

The sub-fund has two share classes in issue.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

12. Share classes (continued)

The All-in Charge on each share class is as follows:

	30/09/24
	%
Share Class Q - Income:	0.57
Share Class X - Accumulation:	0.08

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 176 to 178.

The distributions per share class are given in the Distribution Tables on page 191.

Reconciliation of the shares movement in the year:

	01/10/23			30/09/24
	Opening shares	Creations	Cancellations	Closing shares
	in issue			in issue
Share Class Q - Income	3,285,475,972	137,583,260	(2,363,380,724)	1,059,678,508
Share Class X - Accumulation	250,172,939	29,673,314	(224,173,644)	55,672,609

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments (30/09/23: £nil) and no contingent liabilities (30/09/23: £nil).

14. Securities on loan

There were no securities on loan or collateral held at both current and prior year end.

15. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 153. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £5,335 (30/09/23: £(232,366)).

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure	Currency exposure
	30/09/24	30/09/23
	£000	£000
Australian dollar	29	4,147
Brazilian real	-	829
Canadian dollar	467	(7,122)
Euro	1,490	(2,709)
Hungarian forint	-	(173)
Indian rupee	-	2,443
Japanese yen	-	14,661
Mexican peso	-	4,267
Norwegian krone	-	1,815
Peruvian Nouveau sol	27	-
Swiss franc	-	121

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)

(a) Currency risk (continued)

Currency	Currency exposure 30/09/24 £000	Currency exposure 30/09/23 £000
Thai baht	-	1,571
US dollar	(1,480)	(43,087)
Total	533	(23,237)

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in fixed interest investments. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £31,723,000 (30/09/23: cash holding £37,144,035) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £2,552,936 (30/09/23: £15,594,521), whose rates are based on SONIA or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The interest rate risk profile of the company's financial assets and liabilities at 30th September was:

Currency 30/09/24	Floating rate financial assets £000	Fixed rate financial assets/ (liabilities) £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Sterling	16,147	29,423	929,007	974,577
Australian dollar	312	(4)	(279)	29
Canadian dollar	501	3,150	(3,184)	467
Euro	74,438	147,173	(220,121)	1,490
Peruvian Nouveau sol	27	-	-	27
US dollar	230,037	454,631	(686,148)	(1,480)
Total	321,462	634,373	19,275	975,110

Currency 30/09/23	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Sterling	42,243	173,578	2,657,817	2,873,638
Australian dollar	938	1,619	1,590	4,147
Brazilian real	-	-	829	829
Canadian dollar	4,244	8,963	(20,329)	(7,122)
Euro	6,193	744,308	(753,210)	(2,709)
Hungarian forint	-	-	(173)	(173)
Indian rupee	-	-	2,443	2,443
Japanese yen	165	-	14,496	14,661
Mexican peso	41	604	3,622	4,267

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(b) Interest rate risk profile of financial assets and liabilities (continued)*

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Norwegian krone	-	-	1,815	1,815
Swiss franc	380	1,641	(1,900)	121
Thailand baht	-	-	1,571	1,571
US dollar	31,140	1,872,100	(1,946,327)	(43,087)
Total	85,344	2,802,813	(37,756)	2,850,401

As at 30th September 2024, if interest rates increased or decreased by 0.5%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £25,937,930 (30/09/23: £7,304,524).

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the period, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value	30/09/24 £000	30/09/23 £000
Exchange traded derivatives	300	4,470
Over the counter derivatives	498	1,895
Forward currency contracts	33,012	10,280
Total Financial derivative instrument exposure	33,810	16,645

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)(c) *Derivatives and other financial instruments (continued)***Counterparties to financial derivative instruments and efficient portfolio management techniques**

	30/09/24	30/09/23
	£000	£000
Australia and New Zealand Banking Group – Forward currency contracts	8	3
Bank of America – Forward currency contracts	-	(105)
Barclays Bank – Forward currency contracts	14,090	(21,557)
BNP Paribas – Forward currency contracts	5,173	(6,653)
Canadian Imperial Bank – Forward currency contracts	-	(8)
CitiBank – Forward currency contracts	106	(8,065)
Deutsche Bank – Forward currency contracts	33	-
Goldman Sachs – Forward currency contracts	5	(19)
HSBC Bank – Forward currency contracts	(767)	(8,294)
JP Morgan – Forward currency contracts	(988)	501
Lloyds Bank – Forward currency contracts	2,238	1
Morgan Stanley – Forward currency contracts	(2,038)	(2,595)
Royal Bank of Canada – Forward currency contracts	-	(153)
Standard Chartered Bank – Forward currency contracts	-	(167)
State Street Bank – Forward currency contracts	34	(241)
Toronto Dominion Bank – Forward currency contracts	-	(132)
UBS – Forward currency contracts	6,421	18
Westpac Banking – Forward currency contracts	(375)	-
Bank of America – Futures contracts	(218)	-
Morgan Stanley – Futures contracts	-	(5,325)
Barclays Bank – Swap contracts	(747)	(817)
BNP Paribas – Swap contracts	-	(79)
Citigroup Global Markets – Swap contracts	324	78
Goldman Sachs – Swap contracts	-	(28)
JP Morgan – Swap contracts	-	363
Morgan Stanley – Swap contracts	(103)	(2,752)
Total counterparty exposure	23,196	(56,026)

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral

	30/09/24	30/09/23
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
AUD Cash - HSBC	-	30
AUD Cash - Morgan Stanley	-	195
CAD Cash - HSBC	-	433
CAD Cash - Merrill Lynch	157	(373)
CAD Cash - Morgan Stanley	7	3,989
CHF Cash - BNP Paribas	-	172
EUR Cash - BNP Paribas	-	482
EUR Cash - CitiGroup	(587)	(282)
EUR Cash - HSBC	-	(835)
EUR Cash - Merrill Lynch	(1,454)	(1,603)
EUR Cash - Morgan Stanley	1	(499)
GBP Cash - Bank of America	-	60
GBP Cash - Barclays Bank	-	8,300
GBP Stock - Barclays Bank	-	822
GBP Stock - BNP Paribas	-	51
GBP Cash - CitiGroup	633	9,531

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(c) Derivatives and other financial instruments (continued)*

Collateral	30/09/24	30/09/23
	£000	£000
GBP Stock - Goldman Sachs	-	26
GBP Cash - HSBC	-	7,928
GBP Cash - JP Morgan	-	(373)
GBP Cash - Merrill Lynch	(3,705)	(724)
GBP Cash - Morgan Stanley	1	6,433
GBP Stock - Morgan Stanley	-	40
USD Cash - Barclays	343	57
USD Stock - Barclays	426	-
USD Cash - BNP Paribas	-	(188)
USD Cash - CitiGroup	(73)	-
USD Cash - Goldman Sachs	-	246
USD Cash - HSBC	-	2,493
USD Cash - Merrill Lynch	7,873	5,885
USD Cash - Morgan Stanley	2	6,832

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The sub-fund invests principally in fixed interest securities. The value of fixed interest securities is not fixed and may go down as well as up. Any change to the interest rates relevant for the particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules limiting the size of investment in any particular holding.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2024, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £9,490,178 (30/09/23: £27,841,521).

(f) Leverage

The Leverage disclosure is not applicable for the year to 30th September 2024 (30/09/23: the leverage disclosure was not applicable).

(g) Credit risk

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(g) Credit risk (continued)*

The table below shows the credit quality of the investments held in the portfolio.

Debt security credit analysis	30/09/24	30/09/23
	£000	£000
Investment grade	852,644	2,617,242
Non-Investment grade	67,789	179,504
Unrated	389	6,102
Total debt securities	920,822	2,802,848

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/23 to 30/09/24	01/10/22 to 30/09/23	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000	£000	£000
Collective Investment Schemes	531,551	247,516	530,475	249,814
Fixed Income	2,999,753	4,838,907	4,930,451	4,593,174
Trades in the year before transaction costs	3,531,304	5,086,423	5,460,926	4,842,988
Commissions				
Fixed Income	-	-	219	-
Total costs	-	-	219	-
Total net trades in the year after transaction costs	3,531,304	5,086,423	5,461,145	4,842,988

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/23 to 30/09/24	01/10/22 to 30/09/23	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	%	%	%	%
Commissions				
Fixed Income	0.00	0.00	(0.00)	0.00
Options	0.00	0.05	0.00	0.05
Taxes				
Fixed Income	0.00	0.00	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	%	%
Commissions	0.01	0.00

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.43% (30/09/23: 0.48%).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

17. Fair value

Valuation technique	30/09/24		30/09/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	14,715	(214)	112,542	(9,795)
Level 2	944,613	(10,096)	2,744,281	(62,876)
Level 3	-	-	-	-
Total fair value	959,328	(10,310)	2,856,823	(72,671)

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

SPW Global Investment Grade Bond Fund

Distribution Tables

for year ended 30th September 2024

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2023
 Second interim Shares purchased prior to 1st January 2024
 Third interim Shares purchased prior to 1st April 2024
 Final Shares purchased prior to 1st July 2024

Group 2 First interim Shares purchased on or between 1st October 2023 and 31st December 2023
 Second interim Shares purchased on or between 1st January 2024 and 31st March 2024
 Third interim Shares purchased on or between 1st April 2024 and 30th June 2024
 Final Shares purchased on or between 1st July 2024 and 30th September 2024

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.7465	-	0.7465	0.6056
Second Interim	0.8822	-	0.8822	0.7265
Third Interim	0.9186	-	0.9186	0.7872
Final	0.9349	-	0.9349	0.9344
Group 2	(p)	(p)	(p)	(p)
First Interim	0.3761	0.3704	0.7465	0.6056
Second Interim	0.4239	0.4583	0.8822	0.7265
Third Interim	0.8962	0.0224	0.9186	0.7872
Final	0.2878	0.6471	0.9349	0.9344

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.9042	-	0.9042	0.7080
Second Interim	1.0887	-	1.0887	0.8563
Third Interim	1.1414	-	1.1414	0.9366
Final	1.1755	-	1.1755	1.1234
Group 2	(p)	(p)	(p)	(p)
First Interim	0.5005	0.4037	0.9042	0.7080
Second Interim	0.2529	0.8358	1.0887	0.8563
Third Interim	1.1414	-	1.1414	0.9366
Final	0.3814	0.7941	1.1755	1.1234

SPW Global Real Estate Securities Fund

Investment Markets Overview

for the year ended 30th September 2024

Investment Objective

The Fund aims to provide income and capital growth in excess of the MSCI World Investable Market Core Real Estate (Net Total Return) index (after fees have been deducted) over five to seven years by investing in property securities worldwide.

Investment Policy

The Fund is actively managed and invests at least 90% of its assets in equity or equity related securities of real estate companies worldwide. This includes investment in real estate investment trusts, exchange traded funds, or other closed ended funds which invest in real estate companies.

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

The Fund will not invest in companies that:

- (i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities; and
- (ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser's ESG framework. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such companies where the Sub-Investment Adviser in each case is confident that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe.

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

The Fund may not invest more than 10% of its assets in open-ended collective investment schemes (which may include those managed by the ACD the Investment Adviser and their associates).

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

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 has not changed the risk level category during the year.

<p>The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 19th August 2024.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>							
	←	1	2	3	4	5	6	7

Investment Review

Performance	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %	01/10/19 to 30/09/20 %
SPW Global Real Estate Securities Fund A Accumulation	-	-	-	24.74	(17.55)
SPW Global Real Estate Securities Fund Q Income	19.80	(5.24)	(9.34)	-	-
FTSE EPRA Nareit Global Real Estate Index + 1.75%	17.36	(7.27)	(3.94)	27.49	(25.04)

Source: Lipper for SPW Global Real Estate Securities Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE EPRA Nareit Global Real Estate Index + 1.75% (GBP). Basis: Total return net of tax.

On 9th May 2022 all shareholdings in A Accumulation and A Income Share Classes were converted to X Accumulation and X Income Share Classes.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective and Policy'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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 19.6% in the 12 months to 30 September 2024. The benchmark index returned 18.5% in the same period.

Investment Markets Overview

(continued)

for the year ended 30th September 2024

Investment Review (continued)

The real estate market has been experiencing value corrections across the globe, albeit to varying degrees across regions, sectors, and investment structures. In many segments, pricing is stabilising at low levels, which present an opportunity to access assets with strong fundamentals at attractive valuations. We believe that 2024 and 2025 will be opportune years for real estate investments, with a broader array of markets now offering fair or better value.

Income has been rising in most markets supported both by value adjustments and muted economic conditions. This underscores that recent market repricing has been primarily a capital markets story and has been somewhat dislocated from the underlying fundamentals, bar in the much-maligned secondary office sector. While demand has not been immune to slow economic growth, tight supply conditions due to higher construction and debt finance costs has resulted in a scarcity of high-quality ESG-compliant space.

We continue to see a clear ordering of opportunities. For example, repricing in the UK is well progressed with the geography now offering strong relative value, as is industrial from a sector perspective. We are also seeing a significant repricing in the warehousing and logistics sector, which is supported by strong fundamentals.

Investors also stand to benefit from value-add growth opportunities across our preferred sectors, for example by creating platforms that combine specialist operational capabilities with the portfolios they manage and funding these teams to capitalise upon rebased opportunities as they expand. Opportunities also arise from upgrading buildings to modern fit-for-purpose use, with a specific focus on sustainability. This is pertinent given the prevailing limited availability of debt capital, increasing regulatory pressure, and shifting occupier preferences.

We believe all real estate is operational and, armed with a hospitality-led approach, investors can drive additional income from services by contributing to the success of tenants' businesses, with sustainability and impact considerations a high priority.

Schroder Investment Management Limited
October 2024

SPW Global Real Estate Securities Fund

Portfolio Statement

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (5.93%, 30/09/23 5.08%)			
Charter Hall*	48,962	404	0.30
Goodman*	212,992	4,070	3.00
GPT*	194,035	500	0.37
National Storage*	269,907	353	0.26
NEXTDC	26,009	235	0.17
Region RE*	224,812	266	0.20
Scentre*	406,289	765	0.56
Stockland*	536,373	1,454	1.07
TOTAL AUSTRALIA		8,047	5.93
BELGIUM (0.76%, 30/09/23 0.76%)			
Aedifica*	11,850	620	0.46
VGP	2,908	222	0.16
Warehouses De Pauw CVA*	9,201	183	0.14
TOTAL BELGIUM		1,025	0.76
BERMUDA (0.09%, 30/09/23 0.15%)			
Hongkong Land	44,228	121	0.09
TOTAL BERMUDA		121	0.09
CANADA (0.62%, 30/09/23 1.20%)			
RioCan Real Estate Investment Trust*	75,300	843	0.62
TOTAL CANADA		843	0.62
CAYMAN ISLANDS (0.57%, 30/09/23 1.71%)			
CK Asset	132,155	434	0.32
ESR	290,335	345	0.25
TOTAL CAYMAN ISLANDS		779	0.57
FRANCE (2.55%, 30/09/23 1.63%)			
ARGAN*	3,931	241	0.18
Covivio*	4,862	220	0.16
Gecina*	4,672	402	0.30
ICADE*	5,557	123	0.09

SPW Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Klepierre*	65,867	1,612	1.19
Unibail-Rodamco-Westfield*	13,169	861	0.63
TOTAL FRANCE		3,459	2.55
GERMANY (2.49%, 30/09/23 2.06%)			
LEG Immobilien	6,602	519	0.38
TAG Immobilien	17,830	246	0.18
Vonovia	95,687	2,619	1.93
TOTAL GERMANY		3,384	2.49
GUERNSEY (0.11%, 30/09/23 0.12%)			
Sirius Real Estate*	145,483	142	0.11
TOTAL GUERNSEY		142	0.11
HONG KONG (1.45%, 30/09/23 3.03%)			
Link*	218,137	822	0.60
Sun Hung Kai Properties	140,170	1,150	0.85
TOTAL HONG KONG		1,972	1.45
JAPAN (6.20%, 30/09/23 11.23%)			
Activia Properties*	140	239	0.18
Advance Residence Investment*	117	205	0.15
Daiwa House Industry	26,313	615	0.45
Daiwa House REIT Investment*	124	152	0.11
Invincible Investment*	658	212	0.16
Japan Hotel REIT Investment*	595	221	0.16
Japan Metropolitan Fund Invest*	1,834	920	0.68
Japan Real Estate Investment*	47	139	0.10
KDX Realty Investment*	204	160	0.12
Mitsubishi Estate	141,414	1,663	1.22
Mitsui Fudosan	279,219	1,945	1.43
Mori Trust*	744	252	0.19
Nippon Accommodations*	46	152	0.11
Nomura Real Estate Master*	555	413	0.30
Sumitomo Realty & Development	41,970	1,031	0.76
United Urban Investment*	145	104	0.08
TOTAL JAPAN		8,423	6.20

SPW Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
NETHERLANDS (0.18%, 30/09/23 0.28%)			
CTP	18,008	246	0.18
TOTAL NETHERLANDS		246	0.18
SINGAPORE (2.39%, 30/09/23 3.52%)			
CapitaLand Ascendas*	342,173	569	0.42
CapitaLand Integrated Commercial Trust*	827,016	1,020	0.75
Digital Core REIT Management*	722,874	326	0.24
Frasers Centrepoint Trust*	229,402	307	0.23
Keppel DC*	322,187	405	0.30
Mapletree Industrial Trust*	91,759	130	0.09
Mapletree Logistics Trust*	221,157	186	0.14
Parkway Life Real Estate Investment Trust*	122,727	298	0.22
TOTAL SINGAPORE		3,241	2.39
SPAIN (0.84%, 30/09/23 0.83%)			
Cellnex Telecom	12,095	366	0.27
Merlin Properties Socimi*	81,509	770	0.57
TOTAL SPAIN		1,136	0.84
SWEDEN (1.97%, 30/09/23 1.17%)			
Castellum	75,516	824	0.60
Catena	7,926	337	0.25
Fabege	12,389	91	0.07
Fastighets Balder	198,688	1,303	0.96
JM	8,407	125	0.09
TOTAL SWEDEN		2,680	1.97
SWITZERLAND (0.39%, 30/09/23 0.62%)			
PSP Swiss Property	4,871	533	0.39
TOTAL SWITZERLAND		533	0.39
UNITED KINGDOM (4.70%, 30/09/23 3.95%)			
Big Yellow*	47,503	601	0.44
British Land*	183,030	797	0.59
Derwent London*	9,423	226	0.17
Grainger	318,106	781	0.57

SPW Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Land Securities*	40,265	262	0.19
Life Science Reit*	168,733	65	0.05
LondonMetric Property*	285,797	585	0.43
Safestore*	49,269	442	0.32
Segro*	136,403	1,192	0.88
Shaftesbury Capital*	192,742	284	0.21
Tritax Big Box*	287,279	457	0.34
UNITE*	73,438	690	0.51
TOTAL UNITED KINGDOM		6,382	4.70
UNITED STATES (62.45%, 30/09/23 57.60%)			
Agree Realty*	28,130	1,579	1.16
American Healthcare*	40,941	796	0.59
American Homes 4 Rent*	23,695	678	0.50
Americold Realty Trust*	61,652	1,299	0.96
AvalonBay Communities*	17,054	2,863	2.11
Brixmor Property*	57,289	1,190	0.88
Camden Property Trust*	3,646	336	0.25
CareTrust*	42,679	982	0.72
Crown Castle*	13,145	1,163	0.86
CubeSmart*	57,868	2,321	1.71
Digital Realty Trust*	37,797	4,560	3.36
EastGroup Properties*	8,463	1,178	0.87
Equinix*	9,729	6,438	4.74
Equity LifeStyle Properties*	30,473	1,621	1.19
Essential Properties Realty Trust*	62,115	1,581	1.16
Essex Property Trust*	12,818	2,822	2.08
Extra Space Storage*	10,366	1,392	1.02
Federal Realty Investment Trust*	16,552	1,419	1.04
First Industrial Realty Trust*	18,485	771	0.57
Healthcare Realty Trust*	58,418	790	0.58
Healthpeak Properties*	93,082	1,586	1.17
Highwoods Properties*	20,166	504	0.37
Host Hotels & Resorts*	62,334	817	0.60
Independence Realty Trust*	25,034	382	0.28
Invitation Homes*	108,131	2,842	2.09
Iron Mountain*	52,461	4,647	3.42
Kimco Realty*	69,857	1,209	0.89
Lineage*	12,142	709	0.52
NETSTREIT*	39,611	488	0.36
NexPoint Residential Trust*	5,394	177	0.13
Omega Healthcare Investors*	18,024	547	0.40
Prologis*	81,833	7,704	5.67
Public Storage*	12,349	3,348	2.47
Realty Income*	70,788	3,348	2.47
Ryman Hospitality Properties*	7,664	612	0.45
Simon Property*	43,729	5,510	4.06
SL Green Realty*	26,452	1,372	1.01

SPW Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
STAG Industrial*	25,891	754	0.55
Sun Communities*	14,309	1,440	1.06
UDR*	41,938	1,418	1.04
Ventas*	34,530	1,651	1.22
Welltower*	83,488	7,967	5.87
TOTAL UNITED STATES		84,811	62.45
DERIVATIVES (0.04%, 30/09/23 -0.17%)			
Forward Currency Contracts			
Bought USD6,600,000 for GBP4,932,765 Settlement 09/10/2024		(12)	(0.01)
Bought USD8,081,818 for GBP6,189,402 Settlement 09/10/2024		(164)	(0.12)
Bought USD41,900,000 for GBP31,825,025 Settlement 09/10/2024		(588)	(0.43)
Bought USD74,200,000 for GBP56,404,666 Settlement 09/10/2024		(1,087)	(0.80)
Sold USD74,000,000 for GBP56,522,895 Settlement 09/10/2024		1,354	1.00
Sold USD45,000,000 for GBP34,093,905 Settlement 09/10/2024		546	0.40
Sold USD1,170,000 for GBP880,569 Settlement 09/10/2024		8	0.00
Sold USD830,000 for GBP619,133 Settlement 09/10/2024~		0	0.00
		57	0.04
Futures Contracts			
Dow Jones Real Estate Futures December 2024	250	6	0.00
		6	0.00
Total Derivatives		63	0.04
Portfolio of investments[^]		127,287	93.73
Net other assets		8,510	6.27
Total net assets		135,797	100.00

Collective investment schemes are regulated within the meaning of the FCA rules, equity investment instruments are quoted on a listed securities market, unless otherwise stated.

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

[^]Including investment liabilities.

*Real Estate Investment Trust (REIT).

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

SPW Global Real Estate Securities Fund

Material Portfolio Changes

for the year ended 30th September 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
Essex Property Trust*	10,240	Prologis*	38,397
Digital Realty Trust*	9,244	Welltower*	28,713
Prologis*	8,627	Digital Realty Trust*	26,319
Sun Communities*	8,313	Equinix*	25,682
Iron Mountain*	8,306	Iron Mountain*	20,710
Equinix*	7,877	Simon Property*	18,571
Alexandria Real Estate Equities*	7,271	Public Storage*	17,739
Public Storage*	6,017	Goodman*	16,813
Realty Income*	6,014	Realty Income*	16,458
Host Hotels & Resorts*	6,011	AvalonBay Communities*	15,005

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

*Real Estate Investment Trust (REIT).

SPW Global Real Estate Securities Fund

Securities Financing Transactions (SFT)

as at 30th September 2024

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2024

	£000	%
Total lendable assets excluding cash and cash equivalents:	-	
Securities and commodities on loan	-	0.00

Assets engaged in SFTs and total return swaps as at 30th September 2024

	£000	%
Fund assets under management (AUM)	135,797	
Absolute value of assets engaged in:		
Securities lending	-	0.00

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2024

	£000

Top 10 Counterparties

Name and value of outstanding transactions as at 30th September 2024

	£000
Securities lending	

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2024

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Counterparty details as at 30th September 2024

Type	Country of counterparty establishment	Settlement and clearing	£000

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 September 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
	-	-	-	-	-	-	-	-

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2024

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 30th September 2024** **£000**

Number of custodians safekeeping collateral	0
---	---

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the yearended 30th September 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	7	1	2	10
% of total gross return	75%	5%	20%	100%
Cost*				

*All direct costs from securities lending are borne by lending agent.

SPW Global Real Estate Securities Fund

Comparative Table

as at 30th September 2024

	30/09/22 (p)
Share Class A - Accumulation	
Change in net assets per share	
Opening net asset value per share	274.27
Return before operating charges*	8.84
Operating charges	(2.41)
Return after operating charges*	6.43
Distributions	(2.66)
Retained distributions on accumulation shares	2.66
Return to shareholder as result of class closure	(280.70)
Closing net asset value per share	-
*after direct transaction cost of:~	0.14
Performance	
Return after charges	2.34%
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	1.39%
Direct transaction costs~	0.08%
Prices**	
Highest share price	303.20
Lowest share price	268.10

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

Comparative Table**(continued)**

as at 30th September 2024

	30/09/22
	(p)
Share Class A - Income	
Change in net assets per share	
Opening net asset value per share	189.27
Return before operating charges*	6.32
Operating charges	(1.66)
Return after operating charges*	4.66
Distributions	(1.83)
Return to shareholder as result of class closure	(192.10)
Closing net asset value per share	-
*after direct transaction cost of:~	0.09
Performance	
Return after charges	2.46%
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	1.39%
Direct transaction costs~	0.08%
Prices**	
Highest share price	208.10
Lowest share price	184.30

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	178.52	187.53	204.98
Return before operating charges*	36.63	(6.97)	(15.23)
Operating charges	(2.13)	(2.04)	(2.22)
Return after operating charges*	34.50	(9.01)	(17.45)
Distributions	(5.25)	(5.28)	(4.80)
Retained distributions on accumulation shares	5.25	5.28	4.80
Closing net asset value per share	213.02	178.52	187.53
*after direct transaction cost of:~	0.23	0.14	0.16
Performance			
Return after charges	19.33%	(4.80)%	(8.51)%
Other information			
Closing net asset value (£000)	3,223	3,512	16,370
Closing number of shares	1,512,231	1,967,408	8,729,303
Operating charges#	1.10%	1.09%	1.09%
Direct transaction costs~	0.11%	0.07%	0.08%
Prices**			
Highest share price	220.50	206.40	227.00
Lowest share price	168.90	174.20	187.70

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	139.73	151.11	169.10
Return before operating charges*	28.39	(5.54)	(12.22)
Operating charges	(1.64)	(1.63)	(1.84)
Return after operating charges*	26.75	(7.17)	(14.06)
Distributions	(4.10)	(4.21)	(3.93)
Closing net asset value per share	162.38	139.73	151.11
*after direct transaction cost of:~	0.18	0.11	0.13
Performance			
Return after charges	19.14%	(4.74)%	(8.31)%
Other information			
Closing net asset value (£000)	1,599	1,873	8,948
Closing number of shares	984,299	1,340,429	5,921,485
Operating charges#	1.10%	1.09%	1.09%
Direct transaction costs~	0.11%	0.07%	0.08%
Prices**			
Highest share price	169.00	165.30	186.10
Lowest share price	132.20	138.20	152.30

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/22 (p)
Share Class C - Accumulation	
Change in net assets per share	
Opening net asset value per share	230.05
Return before operating charges*	7.47
Operating charges	(2.02)
Return after operating charges*	5.45
Distributions	(2.23)
Retained distributions on accumulation shares	2.23
Return to shareholder as result of class closure	(235.50)
Closing net asset value per share	-
*after direct transaction cost of:~	0.11
Performance	
Return after charges	2.37%
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	1.39%
Direct transaction costs~	0.08%
Prices**	
Highest share price	254.30
Lowest share price	224.80

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

On 9th May 2022 all shareholdings in C Accumulation were converted to B Accumulation shares.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	170.73	184.33	205.90
Return before operating charges*	34.67	(6.83)	(14.85)
Operating charges	(1.68)	(1.67)	(1.94)
Return after operating charges*	32.99	(8.50)	(16.79)
Distributions	(4.97)	(5.10)	(4.78)
Closing net asset value per share	198.75	170.73	184.33
*after direct transaction cost of:~	0.22	0.14	0.16
Performance			
Return after charges	19.32%	(4.61)%	(8.15)%
Other information			
Closing net asset value (£000)	21,701	80,259	84,692
Closing number of shares	10,917,941	47,009,518	45,947,058
Operating charges#	0.93%	0.92%	0.92%
Direct transaction costs~	0.11%	0.07%	0.08%
Prices**			
Highest share price	206.90	201.70	226.70
Lowest share price	161.60	168.90	185.80

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	172.01	185.52	207.03
Return before operating charges*	35.07	(6.91)	(14.96)
Operating charges	(1.52)	(1.50)	(1.74)
Return after operating charges*	33.55	(8.41)	(16.70)
Distributions	(5.12)	(5.10)	(4.81)
Closing net asset value per share	200.44	172.01	185.52
*after direct transaction cost of:~	0.22	0.14	0.16
Performance			
Return after charges^	19.50%	(4.53)%	(8.07)%
Other information			
Closing net asset value (£000)	109,274	373,075	353,336
Closing number of shares	54,515,212	216,890,033	190,454,726
Operating charges#	0.83%	0.82%	0.82%
Direct transaction costs~	0.11%	0.07%	0.08%
Prices**			
Highest share price	208.60	203.10	228.00
Lowest share price	162.80	170.10	187.00

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 192 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	283.89	297.32	323.86
Return before operating charges*	3.44	(11.29)	(24.17)
Operating charges	(1.72)	(2.14)	(2.37)
Return after operating charges*	1.72	(13.43)	(26.54)
Distributions	(6.30)	(8.18)	(7.60)
Retained distributions on accumulation shares	6.30	8.18	7.60
Return to shareholder as result of class closure	(285.61)	-	-
Closing net asset value per share	-	283.89	297.32
*after direct transaction cost of:~	0.36	0.22	0.26
Performance			
Return after charges	0.61%	(4.52)%	(8.19)%
Other information			
Closing net asset value (£000)	-	30,958	33,531
Closing number of shares	-	10,904,812	11,278,044
Operating charges#	0.65%	0.72%	0.72%
Direct transaction costs~	0.11%	0.07%	0.08%
Prices**			
Highest share price	329.70	327.60	359.30
Lowest share price	268.80	277.00	297.50

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

Share Class X Accumulation was closed on 19th August 2024.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class X - Income			
Change in net assets per share			
Opening net asset value per share	81.72	88.05	100.00
Return before operating charges*	3.84	(3.30)	(10.61)
Operating charges	(0.26)	(0.63)	-
Return after operating charges*	3.58	(3.93)	(10.61)
Distributions	(1.35)	(2.40)	(1.34)
Return to shareholder as result of class closure	(83.95)	-	-
Closing net asset value per share	-	81.72	88.05
*after direct transaction cost of:~	0.10	0.06	0.00
Performance			
Return after charges	4.38%	(4.46)%	(10.61)%
Other information			
Closing net asset value (£000)	-	17,932	18,976
Closing number of shares	-	21,944,461	21,551,953
Operating charges#	0.48%	0.72%	0.73%
Direct transaction costs~	0.11%	0.07%	0.20%
Prices**			
Highest share price	90.63	96.43	103.00
Lowest share price	77.35	80.81	88.75

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class X Income was launched on 9th May 2022.

Share Class X Income was closed on 23rd May 2024.

SPW Global Real Estate Securities Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Income			
Net capital gains/(losses)	2		(34,094)
Revenue	3	14,708	16,563
Expenses	4	(3,778)	(4,196)
Interest payables and similar charges		(5)	(19)
Net revenue before taxation		10,925	12,348
Taxation	5	(1,607)	(2,291)
Net revenue after taxation		9,318	10,057
Total return before distributions		75,715	(24,037)
Distributions	6	(13,181)	(14,481)
Change in net assets attributable to shareholders from investment activities		62,534	(38,518)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Opening net assets attributable to shareholders	507,609	515,853
Amounts receivable on creation of shares	29,116	62,534
Less: Amounts payable on cancellation of shares	(464,474)	(33,287)
	(435,358)	29,247
Dilution adjustment	346	19
Change in net assets attributable to shareholders from investment activities	62,534	(38,518)
Retained distributions on accumulation shares	666	1,008
Closing net assets attributable to shareholders	135,797	507,609

Notes to the Financial Statements are on pages 213 to 221.

SPW Global Real Estate Securities Fund

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000	30/09/23 £000
Assets			
Fixed assets			
Investments		-	482,394
Current assets			
Investments		129,138	-
Debtors	8	5,997	5,884
Cash and bank balances	9	4,633	28,142
Total assets		139,768	516,420
Liabilities			
Investment liabilities		(1,851)	(1,354)
Provision for liabilities	10	(50)	(147)
Creditors			
Distribution payable		(839)	(3,072)
Other creditors	11	(1,231)	(4,238)
Total liabilities		(3,971)	(8,811)
Net assets attributable to shareholders		135,797	507,609

Notes to the Financial Statements are on pages 213 to 221.

Notes to the Financial Statements

for the year ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital gains/(losses)

The net capital gains/(losses) during the period comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Non-derivative securities	61,287	(34,699)
Futures contracts	5,432	(150)
Forward currency contracts	(1,848)	(1,057)
AMC rebates taken to capital	727	-
Currency gains/(losses)	377	(278)
Transaction charges	(141)	(115)
Cash Allocation	(40)	-
US REIT's capital gains	603	2,205
Net capital gains/(losses)	<u>66,397</u>	<u>(34,094)</u>

3. Revenue

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
UK dividends	169	188
Stock dividends	146	232
Overseas dividends	13,460	15,200
Property income distributions	698	803
Bank interest	188	120
HM Revenue and Customs interest	39	-
Stock lending revenue	8	20
Total revenue	<u>14,708</u>	<u>16,563</u>

4. Expenses

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	1,040	942
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	26	52
Safe custody fees	18	29
	<u>44</u>	<u>81</u>
Other expenses:		
Audit fee	27	29
Sub advisers' fees	2,539	2,996
Out of Pocket Expenses	15	4
Registration fees	437	517
Expense capping adjustment‡	(324)	(373)
	<u>2,694</u>	<u>3,173</u>
Total expenses	<u>3,778</u>	<u>4,196</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

4. Expenses (continued)

Expenses include irrecoverable VAT.

‡Within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The Deloitte LLP audit fee for the year, exclusive of VAT is £22,450 (30/09/23: £21,400).

5. Taxation**(a) Analysis of charge in year:**

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Corporation tax	278	190
Corporation tax prior year adjustment	(427)	(23)
Irrecoverable overseas tax	1,763	1,853
Tax on US REIT's taken to capital	90	230
Total current tax	<u>1,704</u>	<u>2,250</u>
Deferred taxation	(52)	41
Deferred taxation prior year adjustment	(45)	-
Total deferred tax (note 5c)	<u>(97)</u>	<u>41</u>
Total taxation (note 5b)	<u><u>1,607</u></u>	<u><u>2,291</u></u>

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue before taxation	10,925	12,348
Corporation tax of 20% (2023: 20%)	<u>2,185</u>	<u>2,470</u>
Effects of:		
Non taxable UK dividends*	(15)	(9)
Non taxable scrip dividends*	(16)	(37)
Overseas non-taxable revenue*	(437)	(514)
Non taxable property revenue from UK REITS- non PID*	(19)	(29)
Capital income subject to taxation	-	301
Irrecoverable overseas tax	1,763	1,853
Corporation tax: adjustment in respect of prior years	(427)	(23)
Double taxation relief	(1,472)	(1,951)
Deferred tax prior year adjustment	(45)	-
Tax on US REITs taken to capital	90	230
Total tax charge for year (note 5a)	<u><u>1,607</u></u>	<u><u>2,291</u></u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Provision at the start of the year	147	106
Deferred tax (credit)/charge in profit and loss account for the year (note 5a)	<u>(97)</u>	<u>41</u>
Provision at the end of the year	<u>50</u>	<u>147</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

5. Taxation (continued)**(c) Deferred taxation: (continued)**

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Provision consists of:		
Revenue taxable in different periods	108	454
Double taxation relief on accrued dividends	(58)	(307)
Provision at the end of the year	<u>50</u>	<u>147</u>

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
First interim	3,912	3,154
Second interim	4,594	4,188
Third interim	1,885	3,977
Final	858	3,291
	<u>11,249</u>	<u>14,610</u>
Add: Revenue deducted on cancellation of shares	2,002	59
Deduct: Revenue received on creation of shares	(70)	(188)
Net distributions for the year	<u>13,181</u>	<u>14,481</u>

Details of the distribution per share are set out in the Distribution Table on pages 222 to 224.

7. Movement between net revenue and net distributions

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Net revenue after taxation	9,318	10,057
ACD's periodic charge taken to capital	1,040	942
Other expenses paid from capital†	2,733	3,254
Tax on US REIT's taken to capital	90	230
Add: brought forward from previous year	-	(2)
Net distributions for the year	<u>13,181</u>	<u>14,481</u>

†Comprised of out of pocket expenses, registration, depositary, sub-advisers', FCA, safe custody, audit fees and professional fees paid.

8. Debtors

	30/09/24 £000	30/09/23 £000
Sales awaiting settlement	5,449	4,086
Amounts receivable for issue of shares	-	115
Accrued revenue	548	1,585
Overseas tax recoverable	-	66
Expense capping adjustment receivable	-	32
Total debtors	<u>5,997</u>	<u>5,884</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

9. Cash and bank balances

	30/09/24	30/09/23
	£000	£000
Cash and bank balances	4,500	25,323
Amounts held at futures clearing houses and brokers	133	2,819
Total cash and bank balances	<u>4,633</u>	<u>28,142</u>

10. Provision for liabilities

	30/09/24	30/09/23
	£000	£000
Deferred taxation	<u>50</u>	<u>147</u>

11. Other creditors

	30/09/24	30/09/23
	£000	£000
Purchases awaiting settlement	-	2,974
Amounts payable for cancellation of shares	731	249
Accrued expenses	324	783
Corporation tax payable	136	232
Pending transfers	40	-
Total other creditors	<u>1,231</u>	<u>4,238</u>

12. Related party transactions

Scottish Widows Schroder Personal Wealth Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are disclosed in note 4, with £125,724 (30/09/23: £78,612) due at the year end (inclusive of the expense reimbursement in note 8).

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of nil shares (30/09/23: nil shares) with a cost of £nil (30/09/23: £nil) and sales of nil shares (30/09/23: nil shares) with sales proceeds of £nil (30/09/23: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/23: nil shares) and value of £nil (30/09/23: £nil) held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £nil (30/09/23: £nil).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/24	30/09/23
	%	%
ACD and associates of the ACD	0.00	19.33

13. Share classes

The sub-fund has six share classes in issue.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

13. Share classes (continued)

The ACD's periodic charge on each share class is as follows:

	30/09/24
	%
Share Class B - Accumulation:	1.05
Share Class B - Income:	1.05
Share Class P - Income:	0.88
Share Class Q - Income:	0.78
Share Class X - Accumulation:	0.08
Share Class X - Income:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 202 to 210.

The distributions per share class are given in the Distribution Tables on pages 222 to 224.

Reconciliation of the shares movement in the year:

	01/10/23			30/09/24
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class B - Accumulation	1,967,408	1,394,964	(1,850,141)	1,512,231
Share Class B - Income	1,340,429	161,307	(517,437)	984,299
Share Class P - Income	47,009,518	1,527,628	(37,619,205)	10,917,941
Share Class Q - Income	216,890,033	12,373,997	(174,748,818)	54,515,212
Share Class X - Accumulation	10,904,812	351,588	(11,256,400)	-
Share Class X - Income	21,944,461	243,315	(22,187,776)	-

There are no conversions in the year to report.

Share Class X Accumulation was closed on 19th August 2024.

Share Class X Income was closed on 23rd May 2024.

14. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments (30/09/23: £nil) and no contingent liabilities (30/09/23: £nil).

15. Securities on loan

The aggregate value of securities on loan at 30th September 2024 is £nil (30/09/23: £11,285,932). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30th September 2024 is £nil (30/09/23: £12,085,126). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £nil (30/09/23: £29,671) and £nil (30/09/23: £7,402).

	30/09/24	30/09/23
	£000	£000
Counterparties		
Bank of Nova Scotia	-	669
Barclays Bank	-	2,621
HSBC Bank	-	332
JP Morgan Securities	-	3,894
Merrill Lynch	-	41
Morgan Stanley International	-	186
Societe Generale	-	82
UBS	-	3,461
Total securities on loan	-	11,286

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Securities on loan (continued)

	30/09/24	30/09/23
	£000	£000
Collateral held		
Bonds	-	5,851
Equities	-	6,234
Total collateral held	-	12,085

16. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 192. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

As at 30th September 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £1,293,812 (30/09/23: £4,898,060).

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/09/24	Currency exposure 30/09/23
	£000	£000
Currency		
Australian dollar	8,054	25,900
Canadian dollar	849	6,141
Euro	9,369	28,475
Hong Kong dollar	2,786	24,440
Japanese yen	8,748	57,690
Singapore dollar	3,050	17,972
Swedish krona	2,681	5,972
Swiss franc	533	3,132
US dollar	93,311	320,083
Total	129,381	489,805

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £4,501,019 (30/09/23: cash holding £25,322,910) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £133,029 (30/09/23: £2,819,875), whose rates are based on SONIA or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

16. Risk management policies, derivatives and other financial instruments (continued)*(c) Derivatives and other financial instruments*

During the period, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

	30/09/24	30/09/23
	£000	£000
Financial derivative instrument exposure - fair value		
Exchange traded derivatives	6	-
Forward currency contracts	1,908	497
Total Financial derivative instrument exposure	1,914	497

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/09/24	30/09/23
	£000	£000
Bank of Montreal – Forward currency contracts	-	111
Barclays Bank – Forward currency contracts	546	-
BNP Paribas – Forward currency contracts	(1,087)	-
Royal Bank of Canada – Forward currency contracts	1,186	159
Standard Chartered Bank – Forward currency contracts	(588)	113
UBS – Forward currency contracts	-	114
UBS – Futures contracts	6	(1,354)
Total counterparty exposure	63	(857)

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral	30/09/24	30/09/23
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
AUD Cash - UBS	-	69
EUR Cash - UBS	-	(105)
GBP Cash - UBS	2	3,116
JPY Cash - UBS	-	135
USD Cash - UBS	131	(396)

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

16. Risk management policies, derivatives and other financial instruments (continued)*(e) Market price risk and fair value of financial assets and liabilities*

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2024, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £1,272,870 (30/09/23: £4,810,396).

(f) Leverage

The Leverage disclosure is not applicable for the year to 30th September 2024 (30/09/23: the leverage disclosure was not applicable).

(g) Credit risk

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. The fund invest in equity securities. These securities are not credit instruments, and therefore this Fund is not directly exposed to credit risk. These are reviewed on an ongoing basis.

17. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/23 to 30/09/24	01/10/22 to 30/09/23	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000	£000	£000
Equities	323,741	359,712	739,946	340,019
Trades in the year before transaction costs	323,741	359,712	739,946	340,019
Commissions				
Equities	114	125	(205)	(112)
Taxes and other expenses				
Equities	113	103	(61)	(30)
Total costs	227	228	(266)	(142)
Total net trades in the year after transaction costs	323,968	359,940	739,680	339,877

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/23 to 30/09/24	01/10/22 to 30/09/23	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	%	%	%	%
Commissions				
Equities	0.04	0.03	0.03	0.03
Taxes				
Equities	0.03	0.03	0.01	0.01

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

17. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of average net asset value**

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	%	%
Commissions	0.07	0.05
Taxes	0.04	0.03
Total costs	<u>0.11</u>	<u>0.08</u>

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. However, as futures contracts do not have relative purchases and sales amounts, the notional value of futures contracts is not shown in the analysis of total trade costs above.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.12% (30/09/23: 0.13%).

18. Fair value

Valuation technique	30/09/24		30/09/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	127,230	-	481,897	(1,354)
Level 2	1,908	(1,851)	497	-
Level 3	-	-	-	-
Total fair value	<u>129,138</u>	<u>(1,851)</u>	<u>482,394</u>	<u>(1,354)</u>

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

SPW Global Real Estate Securities Fund

Distribution Tables

for year ended 30th September 2024

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2023
 Second interim Shares purchased prior to 1st January 2024
 Third interim Shares purchased prior to 1st April 2024
 Final Shares purchased prior to 1st July 2024

Group 2 First interim Shares purchased on or between 1st October 2023 and 31st December 2023
 Second interim Shares purchased on or between 1st January 2024 and 31st March 2024
 Third interim Shares purchased on or between 1st April 2024 and 30th June 2024
 Final Shares purchased on or between 1st July 2024 and 30th September 2024

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.3721	-	1.3721	1.1545
Second Interim	1.6676	-	1.6676	1.5280
Third Interim	0.9981	-	0.9981	1.3866
Final	1.2165	-	1.2165	1.2122
Group 2	(p)	(p)	(p)	(p)
First Interim	0.8378	0.5343	1.3721	1.1545
Second Interim	0.3803	1.2873	1.6676	1.5280
Third Interim	0.9896	0.0085	0.9981	1.3866
Final	0.4235	0.7930	1.2165	1.2122

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.0725	-	1.0725	0.9300
Second Interim	1.3028	-	1.3028	1.2282
Third Interim	0.7627	-	0.7627	1.1013
Final	0.9595	-	0.9595	0.9550
Group 2	(p)	(p)	(p)	(p)
First Interim	0.4590	0.6135	1.0725	0.9300
Second Interim	1.1174	0.1854	1.3028	1.2282
Third Interim	0.7627	-	0.7627	1.1013
Final	-	0.9595	0.9595	0.9550

Distribution Tables**(continued)**

for year ended 30th September 2024

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.3130	-	1.3130	1.1343
Second Interim	1.5409	-	1.5409	1.5005
Third Interim	0.9678	-	0.9678	1.3451
Final	1.1494	-	1.1494	1.1226
Group 2	(p)	(p)	(p)	(p)
First Interim	0.8996	0.4134	1.3130	1.1343
Second Interim	0.9091	0.6318	1.5409	1.5005
Third Interim	0.8760	0.0918	0.9678	1.3451
Final	0.6645	0.4849	1.1494	1.1226

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.3170	-	1.3170	1.1419
Second Interim	1.5391	-	1.5391	1.4855
Third Interim	0.9684	-	0.9684	1.3588
Final	1.2917	-	1.2917	1.1148
Group 2	(p)	(p)	(p)	(p)
First Interim	0.9431	0.3739	1.3170	1.1419
Second Interim	0.9591	0.5800	1.5391	1.4855
Third Interim	0.9524	0.0160	0.9684	1.3588
Final	0.7689	0.5228	1.2917	1.1148

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	2.1518	-	2.1518	1.8307
Second Interim	2.5370	-	2.5370	2.3508
Third Interim	1.6110	-	1.6110	2.2078
Final	-	-	-	1.7860
Group 2	(p)	(p)	(p)	(p)
First Interim	1.0084	1.1434	2.1518	1.8307
Second Interim	1.8832	0.6538	2.5370	2.3508
Third Interim	1.5973	0.0137	1.6110	2.2078
Final	-	-	-	1.7860

Share Class X Accumulation was closed on 19th August 2024.

Distribution Tables**(continued)**

for year ended 30th September 2024

Share Class X - Income

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.6225	-	0.6225	0.5422
Second Interim	0.7260	-	0.7260	0.6921
Third Interim	-	-	-	0.6441
Final	-	-	-	0.5180
Group 2	(p)	(p)	(p)	(p)
First Interim	0.5745	0.0480	0.6225	0.5422
Second Interim	0.7260	-	0.7260	0.6921
Third Interim	-	-	-	0.6441
Final	-	-	-	0.5180

Share Class X Income was launched on 9th May 2022.

Share Class X Income was closed on 23rd May 2024.

Corporate shareholder information (unaudited) for all share classes

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

First interim - 49.07% of the dividend is received as non-taxable income.

First interim - 2.49% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

First interim - 48.44% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

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

Second interim - 13.64% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Second interim - 86.36% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Third interim - 68.87% of the dividend is received as non-taxable income.

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

Third interim - 31.13% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

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

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

Final - 100.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax

SPW Global Sovereign Bond Fund

Investment Markets Overview

for the year ended 30th September 2024

Investment Objective

The Fund aims to provide income and capital growth in excess of the Bloomberg Global Aggregate Treasury (Total Return) Value GBP Hedged index (after fees have been deducted) over five to seven years by investing in a range of bonds issued or guaranteed by governments worldwide.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in bonds denominated in sterling (or in other currencies and hedged back into sterling) issued or guaranteed by national governments, government agencies and supra-nationals worldwide.

The Fund may also invest up to 20% of its assets in bonds including convertible bonds, asset-backed securities and mortgage-backed securities issued by companies worldwide. Up to 10% of its assets may be invested in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated securities.

The Fund will not invest directly in bonds issued by companies that:

- (i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities; and
- (ii) have materially poor environmental, social and governance (ESG) characteristics, as determined by each Sub-Investment Adviser's ESG framework, and that are assessed as not taking appropriate action to improve these characteristics. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such bonds where the Sub-Investment Adviser in each case is confident that the issuing company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe.

The Fund may also invest in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments, and 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 use leverage and take short positions.

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 has not changed the risk level category during the year.

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 3* because, based on simulated data, it would have experienced low to medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 19th August 2024.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>	<p>Typically higher rewards, higher risks</p> <p>→</p>					
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	26/02/21 to 30/09/21 %
SPW Global Sovereign Bond Fund Q Accumulation	-	-	-	0.07
SPW Global Sovereign Bond Fund Q Income	8.39	(0.15)	(11.51)	-

Source: Lipper for SPW Global High Yield Bond Fund. Basis: Gross revenue reinvested and net of expenses.

On 26th February 2021 SPW Global High Yield Bond Fund was launched with Share Classes Q Accumulation and Q Income.

On 9th May 2022 X Accumulation Share Class was launched and all shareholdings in Q Accumulation Share Class were converted to X Accumulation Share Class.

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

for the year ended 30th September 2024

Investment Review (continued)

The fund returned 8.4% in the 12 months to 30 September 2024.

During the fourth quarter of 2023, easing inflationary pressures in the major economies convinced investors that interest rates had peaked and triggered a sharp rally in bond markets into the year end. However, the first half of 2024 saw market participants scale back expectations for rate cuts and yields rose accordingly until the third quarter, when easing inflationary pressures renewed hopes of rate cuts, particularly in the US.

Over the 12-month period, the 10-year US Treasury yield fell from 4.57% to 3.79%. Weaker US labour market data prompted the Federal Reserve to sanction a 0.5% interest rate reduction at its September meeting.

Japanese government bond yields rose as the Bank of Japan abandoned its negative interest rate policy and raised borrowing costs to 0.25% in July. The 10-year government bond yield climbed from 0.77% to 0.86% over the period.

In contrast, Germany's 10-year bond yield fell from 2.84% to 2.13% as investors began to anticipate the European Central Bank would become the first major central bank to cut interest rates, which duly occurred in early June with a further reduction in September. The 10-year UK gilt yield fell from 4.44% to 4.01% as the economy entered a technical recession in the second half of 2023.

Credit spreads tightened significantly over the 12-month period, with both the investment grade and high yield markets benefiting from strong investor demand for new issues and in the secondary market. Spread tightening was most marked in the US and European high yield corporate bond markets.

The US dollar recorded a 38-year high against the yen in June, before a sharp decline as investors anticipated a narrowing interest rate differential between the US and Japan. Overall, the US dollar index weakened, declining sharply during Q3 as expectations shifted decisively towards a US rate cut in September.

Schroder Investment Management Limited
October 2024

SPW Global Sovereign Bond Fund

Portfolio Statement

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (1.03%, 30/09/2023 1.42%)			
Government Bonds			
Australia Government Bond 3.25% 21/04/2029	AUD8,143,000	4,151	0.42
Australia Government Bond 3.75% 21/05/2034	AUD9,547,000	4,849	0.49
Australia Government Bond 4.75% 21/06/2054	AUD2,339,000	1,242	0.12
		10,242	1.03
TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS		10,242	1.03
CANADIAN DOLLAR DENOMINATED BONDS (1.26%, 30/09/2023 1.65%)			
Government Bonds			
Canadian Government Bond 4% 01/03/2029	CAD9,166,000	5,325	0.53
Canadian Government Bond 3% 01/06/2034	CAD8,428,000	4,668	0.47
Canadian Government Bond 2.75% 01/12/2055	CAD5,068,000	2,582	0.26
		12,575	1.26
TOTAL CANADIAN DOLLAR DENOMINATED BONDS		12,575	1.26
CHILEAN PESO DENOMINATED BONDS (0.00%, 30/09/2023 0.04%)			
COLOMBIAN PESO DENOMINATED BONDS (0.00%, 30/09/2023 0.08%)			
CZECH KORUNA DENOMINATED BONDS (0.20%, 30/09/2023 0.14%)			
Government Bonds			
Czech Republic Government Bond 4.9% 14/04/2034	CZK54,590,000	1,967	0.20
		1,967	0.20
TOTAL CZECH KORUNA DENOMINATED BONDS		1,967	0.20
DANISH KRONE DENOMINATED BONDS (0.20%, 30/09/2023 0.14%)			
Government Bonds			
Denmark Government Bond 2.25% 15/11/2033	DKK17,646,498	2,005	0.20
		2,005	0.20
TOTAL DANISH KRONE DENOMINATED BONDS		2,005	0.20
EURO DENOMINATED BONDS (21.56%, 30/09/2023 18.60%)			
Government Bonds			
Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	EUR6,051,754	5,154	0.52
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	EUR3,772,360	2,494	0.25
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	EUR8,018,651	6,817	0.68
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	EUR939,437	786	0.08
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	EUR3,123,796	1,331	0.13
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	EUR3,598,757	2,595	0.26

SPW Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value €000	Total Net Assets %
Finland Government Bond 3% 15/09/2034	EUR3,799,000	3,254	0.33
French Republic Government Bond OAT 2.5% 24/09/2026	EUR4,133,852	3,451	0.35
French Republic Government Bond OAT 0% 25/11/2030	EUR13,637,183	9,707	0.97
French Republic Government Bond OAT 3% 25/11/2034	EUR13,898,782	11,636	1.17
French Republic Government Bond OAT 2.5% 25/05/2043	EUR3,071,000	2,257	0.23
French Republic Government Bond OAT 2.5% 25/05/2043	EUR4,366,066	3,209	0.32
French Republic Government Bond OAT 0.75% 25/05/2053	EUR5,394,481	2,295	0.23
French Republic Government Bond OAT 3.25% 25/05/2055	EUR3,448,781	2,705	0.27
French Republic Government Bond OAT 1.75% 25/05/2066	EUR1,916,736	1,011	0.10
French Republic Government Bond OAT 0.5% 25/05/2072	EUR1,934,254	585	0.06
Hellenic Republic Government Bond 4.375% 18/07/2038	EUR1,843,000	1,682	0.17
Hungary Government International Bond 4% 25/07/2029	EUR7,852,000	6,619	0.66
Ireland Government Bond 0.55% 22/04/2041	EUR3,062,942	1,803	0.18
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	EUR32,754,000	27,957	2.80
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	EUR15,610,000	13,319	1.34
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR9,195,000	8,021	0.80
Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	EUR5,349,000	4,764	0.48
Kingdom of Belgium Government Bond 2.7% 22/10/2029	EUR8,594,128	7,269	0.73
Kingdom of Belgium Government Bond 3.45% 22/06/2043	EUR2,837,163	2,435	0.24
Kingdom of Belgium Government Bond 1.4% 22/06/2053	EUR3,036,530	1,618	0.16
Mexico Government International Bond 1.125% 17/01/2030	EUR7,982,000	5,746	0.58
Netherlands Government Bond 0% 15/01/2026	EUR23,234,950	18,790	1.88
Netherlands Government Bond 2.5% 15/07/2034	EUR3,677,831	3,080	0.31
Netherlands Government Bond 3.25% 15/01/2044	EUR2,279,624	2,057	0.21
Portugal Obrigacoes do Tesouro 2.875% 20/10/2034	EUR2,111,734	1,784	0.18
Portugal Obrigacoes do Tesouro 3.625% 12/06/2054	EUR985,386	839	0.08
Republic of Austria Government Bond 2.5% 20/10/2029	EUR7,341,700	6,167	0.62
Republic of Austria Government Bond 3.2% 15/07/2039	EUR4,159,900	3,577	0.36
Romanian Government International Bond 5.5% 18/09/2028	EUR9,673,000	8,419	0.84
Slovakia Government Bond 3.75% 06/03/2034	EUR1,756,091	1,509	0.15
Spain Government Bond 3.5% 31/05/2029	EUR15,303,000	13,323	1.34
Spain Government Bond 3.45% 31/10/2034	EUR12,282,000	10,676	1.07
Spain Government Bond 4% 31/10/2054	EUR4,855,000	4,253	0.43
		214,994	21.56
TOTAL EURO DENOMINATED BONDS		214,994	21.56
HUNGARIAN FORINT DENOMINATED BONDS (0.08%, 30/09/2023 0.35%)			
Government Bonds			
Hungary Government Bond 7% 24/10/2035	HUF335,690,000	747	0.08
		747	0.08
TOTAL HUNGARIAN FORINT DENOMINATED BONDS		747	0.08

SPW Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
INDONESIAN RUPIAH DENOMINATED BONDS (0.69%, 30/09/2023 0.61%)			
Government Bonds			
Indonesia Treasury Bond 6.625% 15/02/2034	IDR138,808,000,000	6,917	0.69
		6,917	0.69
TOTAL INDONESIAN RUPIAH DENOMINATED BONDS		6,917	0.69
ISRAELI SHEKEL DENOMINATED BONDS (0.00%, 30/09/2023 0.56%)			
JAPANESE YEN DENOMINATED BONDS (21.60%, 30/09/2023 25.86%)			
Government Bonds			
Japan Government Five Year Bond 0.5% 20/03/2029	JPY4,985,200,000	26,015	2.61
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY179,450,000	546	0.05
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY893,450,000	3,475	0.35
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY1,333,650,000	6,717	0.67
Japan Government Ten Year Bond 0.1% 20/06/2031	JPY3,785,600,000	19,136	1.92
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY2,543,350,000	12,822	1.29
Japan Government Ten Year Bond 0.8% 20/09/2033	JPY2,206,050,000	11,536	1.16
Japan Government Thirty Year Bond 0.8% 20/03/2046	JPY1,030,100,000	4,427	0.44
Japan Government Thirty Year Bond 1.8% 20/03/2054	JPY1,561,600,000	7,599	0.76
Japan Government Twenty Year Bond 1% 20/12/2035	JPY2,033,100,000	10,562	1.06
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY1,849,800,000	8,767	0.88
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY1,734,500,000	7,691	0.77
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY1,674,400,000	7,466	0.75
Japan Government Twenty Year Bond 1.6% 20/03/2044	JPY1,394,050,000	7,159	0.72
Japan Government Two Year Bond 0.4% 01/07/2026	JPY6,056,800,000	31,589	3.17
Japan Treasury Discount Bill 0% 10/02/2025	JPY2,340,000,000	12,192	1.22
Japan Treasury Discount Bill 0% 20/08/2025	JPY7,250,000,000	37,723	3.78
		215,422	21.60
TOTAL JAPANESE YEN DENOMINATED BONDS		215,422	21.60
MALAYSIAN RINGGIT DENOMINATED BONDS (0.86%, 30/09/2023 0.32%)			
Government Bonds			
Malaysia Government Investment Issue 3.804% 08/10/2031	MYR47,426,000	8,620	0.86
		8,620	0.86
TOTAL MALAYSIAN RINGGIT DENOMINATED BONDS		8,620	0.86

SPW Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
MEXICAN PESO DENOMINATED BONDS (0.36%, 30/09/2023 0.38%)			
Government Bonds			
Mexican Bonos 8% 24/05/2035	MXN103,860,000	3,558	0.36
		3,558	0.36
TOTAL MEXICAN PESO DENOMINATED BONDS		3,558	0.36
NEW ZEALAND DOLLAR DENOMINATED BONDS (0.17%, 30/09/2023 0.53%)			
Government Bonds			
New Zealand Government Bond 4.5% 15/05/2035	NZD3,602,000	1,727	0.17
		1,727	0.17
TOTAL NEW ZEALAND DOLLAR DENOMINATED BONDS		1,727	0.17
NORWEGIAN KRONE DENOMINATED BONDS (0.08%, 30/09/2023 0.23%)			
Government Bonds			
Norway Government Bond 3.625% 13/04/2034	NOK11,322,000	820	0.08
		820	0.08
TOTAL NORWEGIAN KRONE DENOMINATED BONDS		820	0.08
PERUVIAN NOUVEAU SOL DENOMINATED BONDS (0.00%, 30/09/2023 0.07%)			
POLISH ZLOTY DENOMINATED BONDS (0.20%, 30/09/2023 0.20%)			
Government Bonds			
Republic of Poland Government Bond 5% 25/10/2034	PLN10,364,000	1,974	0.20
		1,974	0.20
TOTAL POLISH ZLOTY DENOMINATED BONDS		1,974	0.20
ROMANIAN LEU DENOMINATED BONDS (0.00%, 30/09/2023 0.08%)			
SINGAPORE DOLLAR DENOMINATED BONDS (0.33%, 30/09/2023 0.16%)			
Government Bonds			
Singapore Government Bond 3.375% 01/05/2034	SGD5,253,000	3,250	0.33
		3,250	0.33
TOTAL SINGAPORE DOLLAR DENOMINATED BONDS		3,250	0.33

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
SOUTH KOREAN WON DENOMINATED BONDS (1.58%, 30/09/2023 2.77%)			
Government Bonds			
Korea Treasury Bond 3.25% 10/03/2029	KRW7,011,130,000	4,057	0.41
Korea Treasury Bond 3.5% 10/06/2034	KRW5,460,250,000	3,240	0.32
Korea Treasury Bond 3.875% 10/09/2043	KRW3,082,310,000	1,981	0.20
Korea Treasury Bond 3.25% 10/03/2054	KRW10,727,180,000	6,459	0.65
		<hr/> 15,737	<hr/> 1.58
TOTAL SOUTH KOREAN WON DENOMINATED BONDS		<hr/> 15,737	<hr/> 1.58
STERLING DENOMINATED BONDS (6.29%, 30/09/2023 11.71%)			
Government Bonds			
UK Treasury 3.5% 22/10/2025	GBP19,862,813	19,677	1.97
UK Treasury 4.5% 07/06/2028	GBP8,384,310	8,561	0.86
UK Treasury 4% 22/10/2031	GBP6,960,024	7,000	0.70
UK Treasury 4.5% 07/09/2034	GBP4,764,786	4,958	0.50
UK Treasury 3.75% 29/01/2038	GBP5,029,066	4,801	0.48
UK Treasury 1.25% 22/10/2041	GBP6,080,484	3,810	0.38
UK Treasury 4.25% 07/12/2049	GBP3,843,097	3,661	0.37
UK Treasury 0.625% 22/10/2050	GBP4,222,514	1,735	0.17
UK Treasury 1.5% 31/07/2053	GBP3,430,565	1,760	0.18
UK Treasury 4.375% 31/07/2054	GBP3,292,108	3,174	0.32
UK Treasury 4% 22/10/2063	GBP3,051,322	2,750	0.28
UK Treasury 1.125% 22/10/2073	GBP2,131,004	790	0.08
		<hr/> 62,677	<hr/> 6.29
TOTAL STERLING DENOMINATED BONDS		<hr/> 62,677	<hr/> 6.29
SWEDISH KRONA DENOMINATED BONDS (0.09%, 30/09/2023 0.05%)			
Government Bonds			
Sweden Government Bond 2.25% 11/05/2035	SEK12,505,000	940	0.09
		<hr/> 940	<hr/> 0.09
TOTAL SWEDISH KRONA DENOMINATED BONDS		<hr/> 940	<hr/> 0.09
SWISS FRANC DENOMINATED BONDS (0.34%, 30/09/2023 0.12%)			
Government Bonds			
Swiss Confederation Government Bond 0% 26/06/2034	CHF4,029,000	3,421	0.34
		<hr/> 3,421	<hr/> 0.34
TOTAL SWISS FRANC DENOMINATED BONDS		<hr/> 3,421	<hr/> 0.34

SPW Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
THAILAND BAHT DENOMINATED BONDS (0.63%, 30/09/2023 0.32%)			
Government Bonds			
Thailand Government Bond 2.8% 17/06/2034	THB262,272,000	6,243	0.63
		6,243	0.63
TOTAL THAILAND BAHT DENOMINATED BONDS		6,243	0.63
US DOLLAR DENOMINATED BONDS (37.99%, 30/09/2023 30.33%)			
Government Bonds			
US Treasury Note 4.375% 31/10/2024	USD39,372,600	29,335	2.94
US Treasury Note 4.25% 31/12/2024	USD66,154,800	49,258	4.94
US Treasury Note 4.625% 30/06/2026	USD76,466,800	57,891	5.80
US Treasury Note 4.625% 15/06/2027	USD53,497,600	40,968	4.11
US Treasury Note 4.875% 31/10/2028	USD54,361,200	42,516	4.26
US Treasury Note 4.25% 30/06/2029	USD47,639,700	36,568	3.67
US Treasury Note 4.25% 30/06/2031	USD40,655,300	31,389	3.15
US Treasury Note 4% 15/02/2034	USD14,406,600	10,928	1.10
US Treasury Note 4.375% 15/05/2034	USD13,369,200	10,442	1.05
US Treasury Note 4.625% 15/02/2040	USD14,107,700	11,298	1.13
US Treasury Note 1.75% 15/08/2041	USD19,714,100	10,419	1.04
US Treasury Note 4.625% 15/05/2044	USD13,995,400	11,063	1.11
US Treasury Note 1.875% 15/11/2051	USD9,494,800	4,408	0.44
US Treasury Note 2.25% 15/02/2052	USD8,959,700	4,555	0.46
US Treasury Note 3% 15/08/2052	USD8,937,800	5,355	0.54
US Treasury Note 4.625% 15/05/2054	USD27,778,900	22,467	2.25
		378,860	37.99
TOTAL US DOLLAR DENOMINATED BONDS		378,860	37.99
YUAN RENMINBI DENOMINATED BONDS (0.00%, 30/09/2023 3.81%)			
COLLECTIVE INVESTMENT SCHEMES (0.00%, 30/09/2023 0.03%)			
SHORT TERM DEPOSITS (0.00%, 30/09/2023 0.53%)			
DERIVATIVES (1.85%, 30/09/2023 0.63%)			
Forward Currency Contracts			
Bought AUD28,328,201 for GBP14,553,729 Settlement 04/10/2024		98	0.01
Bought CAD449,554 for GBP249,081 Settlement 04/10/2024		(1)	0.00
Bought CAD48,000,000 for GBP26,570,961 Settlement 04/10/2024		(81)	(0.01)
Bought CAD18,000,000 for GBP10,024,981 Settlement 04/10/2024		(91)	(0.01)
Bought COP10,553,653,361 for GBP1,890,668 Settlement 04/10/2024		(6)	0.00
Bought EUR55,000,000 for GBP45,842,924 Settlement 04/10/2024		(77)	(0.01)
Bought EUR18,000,000 for GBP15,151,190 Settlement 04/10/2024		(173)	(0.02)
Bought HUF209,968,672 for GBP441,195 Settlement 04/10/2024		(1)	0.00
Bought INR91,777,866 for GBP819,738 Settlement 04/10/2024		(3)	0.00
Bought JPY1,534,816,410 for GBP7,909,070 Settlement 04/10/2024		93	0.01

SPW Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
Bought JPY1,023,750,964 for GBP5,346,108 Settlement 04/10/2024		(9)	0.00
Bought KRW48,332,499,399 for GBP27,629,849 Settlement 04/10/2024		(76)	(0.01)
Bought MXN48,872,428 for GBP1,862,461 Settlement 04/10/2024		(4)	0.00
Bought NOK8,978,063 for GBP636,688 Settlement 04/10/2024		(1)	0.00
Bought NZD14,559,611 for GBP6,861,095 Settlement 04/10/2024		45	0.01
Bought NZD125,125 for GBP59,020 Settlement 04/10/2024~		0	0.00
Bought PEN4,924,784 for GBP985,745 Settlement 04/10/2024		1	0.00
Bought RON77,963 for GBP13,058 Settlement 04/10/2024~		0	0.00
Bought RON6,675,503 for GBP1,117,981 Settlement 04/10/2024		(2)	0.00
Bought SGD9,281,011 for GBP5,404,478 Settlement 04/10/2024		(7)	0.00
Bought USD120,000,000 for GBP90,846,331 Settlement 04/10/2024		(1,384)	(0.14)
Bought USD160,000,000 for GBP122,639,562 Settlement 04/10/2024		(3,357)	(0.34)
Sold AUD48,360,265 for GBP24,618,765 Settlement 04/10/2024		(394)	(0.04)
Sold CAD88,789,979 for GBP50,000,979 Settlement 04/10/2024		1,000	0.10
Sold CHF1,651,644 for GBP1,491,698 Settlement 04/10/2024		32	0.00
Sold CHF2,223,550 for GBP1,958,372 Settlement 04/10/2024		(7)	0.00
Sold COP10,553,653,361 for GBP1,906,409 Settlement 04/10/2024		22	0.00
Sold CZK39,750,362 for GBP1,338,938 Settlement 04/10/2024		27	0.00
Sold CZK20,535,046 for GBP681,049 Settlement 04/10/2024		3	0.00
Sold DKK17,239,099 for GBP1,950,957 Settlement 04/10/2024		27	0.00
Sold DKK745,242 for GBP83,315 Settlement 04/10/2024~		0	0.00
Sold EUR295,564,788 for GBP249,511,213 Settlement 04/10/2024		3,571	0.36
Sold EUR34,238,037 for GBP28,543,933 Settlement 04/10/2024		54	0.01
Sold EUR2,048,052 for GBP1,724,907 Settlement 04/10/2024		21	0.00
Sold HUF580,679,168 for GBP1,235,786 Settlement 04/10/2024		19	0.00
Sold IDR121,975,485,675 for GBP6,012,791 Settlement 04/10/2024		7	0.00
Sold IDR17,862,975,069 for GBP881,035 Settlement 04/10/2024		1	0.00
Sold ILS2,601,148 for GBP529,033 Settlement 02/10/2024		8	0.00
Sold INR91,777,866 for GBP830,557 Settlement 04/10/2024		14	0.00
Sold JPY43,720,438,627 for GBP234,570,384 Settlement 04/10/2024		6,639	0.67
Sold JPY263,704,302 for GBP1,390,988 Settlement 04/10/2024		16	0.00
Sold KRW48,332,499,399 for GBP27,578,858 Settlement 04/10/2024		25	0.00
Sold MXN144,850,003 for GBP5,555,577 Settlement 04/10/2024		47	0.01
Sold MYR2,336,078 for GBP422,728 Settlement 04/10/2024~		0	0.00
Sold MYR46,122,529 for GBP8,104,468 Settlement 04/10/2024		(235)	(0.02)
Sold NOK20,658,615 for GBP1,455,488 Settlement 04/10/2024		(7)	0.00
Sold NZD18,832,386 for GBP8,838,674 Settlement 04/10/2024		(94)	(0.01)
Sold PEN4,924,784 for GBP1,003,821 Settlement 04/10/2024		17	0.00
Sold PLN4,893,119 for GBP964,423 Settlement 04/10/2024		14	0.00
Sold PLN5,644,899 for GBP1,099,759 Settlement 04/10/2024		3	0.00
Sold RON6,753,466 for GBP1,144,909 Settlement 04/10/2024		16	0.00
Sold SEK12,869,740 for GBP949,715 Settlement 04/10/2024		3	0.00
Sold SGD14,444,405 for GBP8,459,256 Settlement 04/10/2024		59	0.01
Sold THB143,849,570 for GBP3,309,550 Settlement 04/10/2024		(24)	0.00
Sold THB125,977,548 for GBP2,833,140 Settlement 04/10/2024		(86)	(0.01)
Sold USD699,555,328 for GBP534,144,136 Settlement 04/10/2024		12,612	1.27
Sold USD7,632,252 for GBP5,749,989 Settlement 04/10/2024		60	0.01
Sold USD90,000,000 for GBP67,114,419 Settlement 04/10/2024		18	0.00
		18,452	1.85

SPW Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Nominal Values	Market Value £000	Total Net Assets %
Futures Contracts			
US Treasury Note 10 Year Futures December 2024	165	18	0.00
TOTAL DERIVATIVES		18,470	1.85
Total Investments[^]		971,166	97.39
Net other assets		26,052	2.61
Total net assets		997,218	100.00

Collective investment schemes are regulated within the meaning of the FCA rules, equity investment instruments are quoted on a listed securities market, unless otherwise stated.

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

[^]Including investment liabilities.

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

SPW Global Sovereign Bond Fund

Material Portfolio Changes

for the year ended 30th September 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
BlackRock ICS Sterling Liquidity Fund	110,000	BlackRock ICS Sterling Liquidity Fund	110,335
UK Treasury 0% 23/09/2024	79,490	BlackRock ICS Dollar Liquidity Fund	79,928
BlackRock ICS Dollar Liquidity Fund	79,378	UK Treasury 0% 23/09/2024	79,741
US Treasury Note 4.625% 30/06/2026	58,072	Japan Treasury Discount Bill 0% 02/09/2024	48,971
Japan Treasury Discount Bill 0% 02/09/2024	49,688	Japan Treasury Discount Bill 0% 07/10/2024	48,654
US Treasury Note 4.25% 31/12/2024	49,543	UK Treasury 0% 16/12/2024	38,443
Japan Treasury Discount Bill 0% 07/10/2024	46,775	US Treasury Note 4.875% 31/10/2028	38,177
US Treasury Note 4.875% 31/10/2028	43,413	Japan Treasury Discount Bill 0% 10/03/2025	37,214
US Treasury Note 4.625% 15/06/2027	41,093	UK Treasury 0% 23/09/2024	34,863
UK Treasury 0% 16/12/2024	38,410	Canada Treasury Bill 0% 26/09/2024	32,762

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

SPW Global Sovereign Bond Fund

Comparative Table

as at 30th September 2024

	30/09/22 (p)
Share Class Q - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.05
Return before operating charges*	(7.79)
Operating charges	(0.34)
Return after operating charges*	(8.13)
Distributions	(0.34)
Retained distributions on accumulation shares	0.34
Return to shareholder as result of class closure	(91.92)
Closing net asset value per share	-
*after direct transaction cost of:~	0.01
Performance	
Return after charges	(8.13)%
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	0.58%
Direct transaction costs~	0.01%
Prices**	
Highest share price	100.50
Lowest share price	91.92

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

On 9th May 2022 all shareholdings in Q Accumulation were converted to X Accumulation shares.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	85.64	87.26	99.73
Return before operating charges*	7.49	0.61	(10.96)
Operating charges	(0.51)	(0.52)	(0.56)
Return after operating charges*	6.98	0.09	(11.52)
Distributions	(2.25)	(1.71)	(0.95)
Closing net asset value per share	90.37	85.64	87.26
*after direct transaction cost of:~	0.05	0.01	0.01
Performance			
Return after charges^	8.15%	0.10%	(11.55)%
Other information			
Closing net asset value (£000)	857,960	810,460	811,259
Closing number of shares	949,381,679	946,404,073	929,751,868
Operating charges#	0.58%	0.60%	0.59%
Direct transaction costs~	0.06%	0.01%	0.01%
Prices**			
Highest share price	91.59	90.00	100.20
Lowest share price	84.44	85.72	86.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 226 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	96.71	96.35	100.00
Return before operating charges*	8.53	0.65	(3.53)
Operating charges	(0.25)	(0.29)	(0.12)
Return after operating charges*	8.28	0.36	(3.65)
Distributions	(2.57)	(1.90)	(0.67)
Retained distributions on accumulation shares	2.57	1.90	0.67
Closing net asset value per share	104.99	96.71	96.35
*after direct transaction cost of:~	0.06	0.01	0.00
Performance			
Return after charges	8.56%	0.37%	(3.65)%
Other information			
Closing net asset value (£000)	139,258	66,462	73,365
Closing number of shares	132,641,187	68,721,804	76,150,202
Operating charges#	0.25%	0.30%	0.30%
Direct transaction costs~	0.06%	0.01%	0.01%
Prices**			
Highest share price	105.70	99.88	102.10
Lowest share price	95.38	94.67	95.58

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

Share Class X Accumulation was launched on 9th May 2022.

SPW Global Sovereign Bond Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Income			
Net capital gains/(losses)	2		(11,469)
Revenue	3	28,531	18,858
Expenses	4	(5,390)	(4,900)
Interest payables and similar charges		(2,342)	(1,377)
Net revenue before taxation		20,799	12,581
Taxation	5	(49)	(55)
Net revenue after taxation		20,750	12,526
Total return before distributions		82,902	1,057
Distributions	6	(26,141)	(17,435)
Change in net assets attributable to shareholders from investment activities		56,761	(16,378)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Opening net assets attributable to shareholders	876,922	884,624
Amounts receivable on creation of shares	529,060	47,074
Less: Amounts payable on cancellation of shares	(469,028)	(39,757)
	60,032	7,317
Dilution adjustment	811	13
Change in net assets attributable to shareholders from investment activities	56,761	(16,378)
Retained distributions on accumulation shares	2,692	1,346
Closing net assets attributable to shareholders	997,218	876,922

Notes to the Financial Statements are on pages 241 to 251.

SPW Global Sovereign Bond Fund

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000	30/09/23 £000
Assets			
Fixed assets			
Investments		977,286	916,395
Current assets			
Debtors	8	255,982	10,748
Cash and bank balances	9	18,036	27,212
Total assets		1,251,304	954,355
Liabilities			
Investment liabilities		(6,120)	(24,377)
Creditors			
Bank overdrafts		(65)	(4,804)
Distribution payable		(5,869)	(5,643)
Other creditors	10	(242,032)	(42,609)
Total liabilities		(254,086)	(77,433)
Net assets attributable to shareholders		997,218	876,922

Notes to the Financial Statements are on pages 241 to 251.

Notes to the Financial Statements

for the year ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital gains/(losses)

The net capital gains/(losses) during the period comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Non-derivative securities	(19,326)	(77,045)
Futures, options and swap contracts	9,840	(3,816)
Forward currency contracts	66,382	67,818
Currency gains	4,510	1,814
Transaction charges	(214)	(240)
Write off due to merger	960	-
Net capital gains/(losses)	<u>62,152</u>	<u>(11,469)</u>

3. Revenue

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	20	12
Bank interest	357	157
Interest on debt securities	27,820	16,960
Futures income	593	1,874
Derivative revenue	(259)	(145)
Total revenue	<u>28,531</u>	<u>18,858</u>

4. Expenses

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
All in charge	5,390	4,900
Total Expenses	<u>5,390</u>	<u>4,900</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £13,300 (30/09/23: £12,700). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Irrecoverable overseas tax	48	47
Overseas capital gains tax in capital	1	8
Total current tax	<u>49</u>	<u>55</u>
Total taxation (note 5b)	<u>49</u>	<u>55</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

5. Taxation (continued)**(b) Factors affecting total tax charge for the year:**

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue before taxation	20,799	12,581
Corporation tax of 20% (2023: 20%)	4,160	2,516
Effects of:		
Irrecoverable overseas tax	48	47
Tax deductible interest distributions	(4,156)	(2,512)
Double taxation relief	(4)	(4)
Overseas capital gains tax	1	8
Total tax charge for year (note 5a)	<u>49</u>	<u>55</u>

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
First interim	4,672	3,182
Second interim	5,299	3,290
Third interim	9,351	4,859
Final	6,815	6,103
	<u>26,137</u>	<u>17,434</u>
Add: Revenue deducted on cancellation of shares	2,587	101
Deduct: Revenue received on creation of shares	(2,583)	(100)
Net distributions for the year	<u>26,141</u>	<u>17,435</u>

Details of the distribution per share are set out in the Distribution Table on page 252.

7. Movement between net revenue and net distributions

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue after taxation	20,750	12,526
Expenses paid from capital	5,390	4,900
Overseas capital gains tax in capital	1	8
Add: brought forward from previous year	-	1
Net distributions for the year	<u>26,141</u>	<u>17,435</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

8. Debtors

	30/09/24	30/09/23
	£000	£000
Sales awaiting settlement	247,275	4,044
Amounts receivable for issue of shares	-	2,111
Accrued revenue	8,707	4,593
Total debtors	<u>255,982</u>	<u>10,748</u>

9. Cash and bank balances

	30/09/24	30/09/23
	£000	£000
Cash and bank balances	17,777	9,111
Amounts held at futures clearing houses and brokers	349	1,007
Cash collateral	(90)	17,094
Total cash and bank balances	<u>18,036</u>	<u>27,212</u>

10. Other creditors

	30/09/24	30/09/23
	£000	£000
Purchases awaiting settlement	236,950	40,564
Amounts payable for cancellation of shares	4,269	1,156
Accrued expenses	813	889
Total other creditors	<u>242,032</u>	<u>42,609</u>

11. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £543,371 (30/09/23: £169,413) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 6,021,030 shares (30/09/23: 11,494 shares) with a cost of £6,021,030 (30/09/23: £11,494) and sales of 6,337,775 shares (30/09/23: 1,900,000 shares) with sales proceeds of £6,337,777 (30/09/23: £1,659,969).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/23: 314,309 shares) and value of £nil (30/09/23: £314,309) held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £19,759 (30/09/23: £17,238).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/24	30/09/23
	%	%
ACD and associates of the ACD	35.96	41.01

12. Share classes

The sub-fund has two share classes in issue.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

12. Share classes (continued)

The All-in Charge on each share class is as follows:

	30/09/24
	%
Share Class Q - Income:	0.55
Share Class X - Accumulation:	0.08

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 236 to 238.

The distributions per share class are given in the Distribution Tables on page 252.

Reconciliation of the shares movement in the year:

	01/10/23			30/09/24
	Opening shares	Creations	Cancellations	Closing shares
	in issue			in issue
Share Class Q - Income	946,404,073	506,245,131	(503,267,525)	949,381,679
Share Class X - Accumulation	68,721,804	77,811,596	(13,892,213)	132,641,187

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments (30/09/23: £nil) and no contingent liabilities (30/09/23: £nil).

14. Securities on loan

There were no securities on loan or collateral held at both current and prior year end.

15. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 225. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £457,630 (30/09/23: £(190,944)).

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure	Currency exposure
	30/09/24	30/09/23
	£000	£000
Currency		
Australian dollar	25	4,740
Canadian dollar	335	(3,272)
Chilean peso	-	(4)
Chinese yuan	-	931
Chinese yuan (overseas)	-	(5,473)
Colombian peso	-	(47)
Czech Republic koruna	23	15
Danish krone	36	(192)
Euro	1,617	(2,077)
Hong Kong dollar	-	(1,447)
Hungarian forint	22	2,204
Indian rupee	-	3,830
Indonesian rupiah	98	643

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)

(a) Currency risk (continued)

Currency	Currency exposure	Currency exposure
	30/09/24	30/09/23
	£000	£000
Israeli shekel	11	(146)
Japanese yen	(436)	(1,109)
Malaysian ringgit	19	98
Mexican peso	11	895
New Zealand dollar	(211)	(3,823)
Norwegian krone	7	2,662
Peruvian Nouveau sol	-	(11)
Polish zloty	21	88
Romanian leu	10	53
Singapore dollar	296	(278)
South African rand	-	(561)
South Korean won	43,156	852
Swedish krona	1	4,658
Swiss franc	(5)	(5,235)
Taiwanese dollar	-	(4,769)
Thai baht	40	1,384
US dollar	686	(13,705)
Total	45,762	(19,096)

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in fixed interest investments. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £17,777,378 (30/09/23: cash holding £9,111,075) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £284,197 (30/09/23: £3,796,475), whose rates are based on SONIA or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The interest rate risk profile of the company's financial assets and liabilities at 30th September was:

Currency	Floating rate financial assets/(liabilities)	Fixed rate financial assets	Financial assets/	Total
			(liabilities) not carrying interest	
30/09/24	£000	£000	£000	£000
Sterling	6,186	62,677	882,593	951,456
Australian dollar	-	10,242	(10,217)	25
Canadian dollar	249	12,575	(12,489)	335
Colombian peso	3	-	(3)	-
Czech Republic koruna	-	1,967	(1,944)	23
Danish krone	-	2,005	(1,969)	36
Euro	24	214,994	(213,401)	1,617
Hungarian forint	-	747	(725)	22
Indonesian rupiah	50	6,917	(6,869)	98
Israeli sheqel	273	-	(262)	11

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities (continued)

Currency	Floating rate financial assets/(liabilities) £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Japanese yen	8,614	215,422	(224,472)	(436)
Malaysian ringgit	7	8,620	(8,608)	19
Mexican peso	-	3,558	(3,547)	11
New Zealand dollar	-	1,727	(1,938)	(211)
Norwegian krone	-	820	(813)	7
Peruvian Nouveau sol	(1)	-	1	-
Polish zloty	-	1,974	(1,953)	21
Romanian leu	17	-	(7)	10
Singapore dollar	7	3,250	(2,961)	296
South Korean won	(81)	15,737	27,500	43,156
Swedish krona	-	940	(939)	1
Swiss franc	-	3,421	(3,426)	(5)
Thailand baht	-	6,243	(6,203)	40
US dollar	2,623	378,878	(380,815)	686
Total	17,971	952,714	26,533	997,218

Currency	Floating rate financial assets/(liabilities) £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
30/09/23				
Sterling	31,454	92,000	772,564	896,018
Australian dollar	225	12,418	(7,903)	4,740
Canadian dollar	521	14,485	(18,278)	(3,272)
Chilean peso	15	353	(372)	(4)
Chinese yuan	207	33,448	(32,724)	931
Chinese yuan (overseas)	1	-	(5,474)	(5,473)
Colombian peso	16	682	(745)	(47)
Czech Republic koruna	15	1,245	(1,245)	15
Danish krone	15	1,254	(1,461)	(192)
Euro	9,160	158,863	(170,100)	(2,077)
Hong Kong dollar	-	-	(1,447)	(1,447)
Hungarian forint	-	3,028	(824)	2,204
Indian rupee	-	-	3,830	3,830
Indonesian rupiah	122	5,377	(4,856)	643
Israeli sheqel	11	4,923	(5,080)	(146)
Japanese yen	(725)	226,768	(227,152)	(1,109)
Malaysian ringgit	43	2,836	(2,781)	98
Mexican peso	33	3,349	(2,487)	895
New Zealand dollar	334	4,413	(8,570)	(3,823)
Norwegian krone	56	1,988	618	2,662
Peruvian Nouveau sol	101	608	(720)	(11)

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)(b) *Interest rate risk profile of financial assets and liabilities (continued)*

Currency	Floating rate financial assets/(liabilities) £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Polish zloty	56	1,711	(1,679)	88
Romanian leu	70	737	(754)	53
Singapore dollar	192	1,446	(1,916)	(278)
South African rand	-	-	(561)	(561)
South Korean won	147	24,302	(23,597)	852
Swedish krona	4	437	4,217	4,658
Swiss franc	256	1,072	(6,563)	(5,235)
Taiwanese dollar	-	-	(4,769)	(4,769)
Thailand baht	1	2,772	(1,389)	1,384
US dollar	(3,809)	269,323	(279,219)	(13,705)
Total	38,521	869,838	(31,437)	876,922

As at 30th September 2024, if interest rates increased or decreased by 0.5%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £33,755,834 (30/09/23: £2,270,898).

The sub-fund did not have any long term financial liabilities.

(c) *Derivatives and other financial instruments*

During the period, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value	30/09/24 £000	30/09/23 £000
Exchange traded derivatives	18	1,540
Over the counter derivatives	-	21,711
Forward currency contracts	24,572	6,638
Total Financial derivative instrument exposure	24,590	29,889

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)(c) *Derivatives and other financial instruments (continued)***Counterparties to financial derivative instruments and efficient portfolio management techniques**

	30/09/24	30/09/23
	£000	£000
Australia and New Zealand Banking Group – Forward currency contracts	-	3
Bank of America – Forward currency contracts	-	255
Barclays Bank – Forward currency contracts	6,727	1,190
BNP Paribas – Forward currency contracts	(1,564)	(1,117)
CitiBank – Forward currency contracts	-	840
Credit Agricole – Forward currency contracts	-	(13)
Goldman Sachs – Forward currency contracts	-	211
HSBC Bank – Forward currency contracts	(112)	(4,160)
JP Morgan – Forward currency contracts	1,379	951
Morgan Stanley – Forward currency contracts	12,116	379
Royal Bank of Canada – Forward currency contracts	-	583
Standard Chartered Bank – Forward currency contracts	-	1
State Street Bank – Forward currency contracts	-	5
Toronto Dominion Bank – Forward currency contracts	-	(70)
UBS – Forward currency contracts	-	(27)
Westpac Banking – Forward currency contracts	(94)	-
Bank of America – Futures contracts	18	-
Morgan Stanley – Futures contracts	-	(2,062)
Morgan Stanley – Option contracts	-	21
Barclays Bank – Swap contracts	-	(153)
CitiBank – Swap contracts	-	1
Goldman Sachs – Swap contracts	-	155
JP Morgan – Swap contracts	-	(223)
Morgan Stanley – Swap contracts	-	8,742
Total counterparty exposure	18,470	5,512

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral

	30/09/24	30/09/23
	£000	£000
Broker cash balances to (reduce)/increase counterparty exposure:		
AUD Cash - Merrill Lynch	(13)	-
AUD Cash - Morgan Stanley	-	138
CAD Cash - Morgan Stanley	-	129
CHF Cash - Morgan Stanley	-	218
EUR Cash - Morgan Stanley	-	4,581
GBP Cash - Barclays Bank	-	1,028
GBP Cash - BNP Paribas	(350)	1,160
GBP Cash - HSBC	-	4,280
GBP Cash - Merrill Lynch	249	-
GBP Cash - Morgan Stanley	315	10,036
JPY Cash - Merrill Lynch	(18)	-
JPY Cash - Morgan Stanley	-	(935)
KRW Cash - Morgan Stanley	-	50
NZD Cash - Morgan Stanley	-	234
SGD Cash - Barclays Bank	-	46
USD Cash - Barclays	42	163
USD Cash - Goldman Sachs	-	212
USD Cash - JP Morgan	-	799

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(c) Derivatives and other financial instruments (continued)*

Collateral	30/09/24	30/09/23
	£000	£000
USD Cash - Merrill Lynch	(33)	-
USD Cash - Morgan Stanley	2	(8,842)

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The sub-fund invests principally in fixed interest securities. The value of fixed interest securities is not fixed and may go down as well as up. Any change to the interest rates relevant for the particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules limiting the size of investment in any particular holding.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2024, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £9,711,660 (30/09/23: £8,920,175).

(f) Leverage

The Leverage disclosure is not applicable for the year to 30th September 2024 (30/09/23: the leverage disclosure was not applicable).

(g) Credit risk

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

The table below shows the credit quality of the investments held in the portfolio.

Debt security credit analysis	30/09/24	30/09/23
	£000	£000
Investment grade	952,696	880,432
Unrated	-	1,124
Total debt securities	952,696	881,556

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Collective Investment Schemes	195,399	11	196,598	-
Fixed Income	3,297,755	1,831,989	3,209,741	1,730,461
Trades in the year before transaction costs	3,493,154	1,832,000	3,406,339	1,730,461
Commissions				
Fixed Income	214	-	(293)	(1)
Taxes and other expenses				
Fixed Income	-	-	(5)	(2)
Total costs	214	-	(298)	(3)
Total net trades in the year after transaction costs	3,493,368	1,832,000	3,406,041	1,730,458

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %
Commissions				
Collective Investment Schemes	0.00	0.00	0.00	0.00
Fixed Income	0.01	0.00	0.01	0.00
Options	0.00	1.70	1.11	0.00
Taxes				
Fixed Income	0.00	0.00	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %
Commissions	0.06	0.01
Taxes	0.00	0.00
Total costs	0.06	0.01

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. The notional value of futures contracts is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.08% (30/09/23: 0.13%).

17. Fair value

Valuation technique	30/09/24		30/09/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	779,646	-	561,200	(3,581)
Level 2	197,640	(6,120)	355,195	(20,796)
Level 3	-	-	-	-
Total fair value	977,286	(6,120)	916,395	(24,377)

for the year ended 30th September 2024

17. Fair value (continued)

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

SPW Global Sovereign Bond Fund

Distribution Tables

for year ended 30th September 2024

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2023
 Second interim Shares purchased prior to 1st January 2024
 Third interim Shares purchased prior to 1st April 2024
 Final Shares purchased prior to 1st July 2024

Group 2 First interim Shares purchased on or between 1st October 2023 and 31st December 2023
 Second interim Shares purchased on or between 1st January 2024 and 31st March 2024
 Third interim Shares purchased on or between 1st April 2024 and 30th June 2024
 Final Shares purchased on or between 1st July 2024 and 30th September 2024

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.4630	-	0.4630	0.3146
Second Interim	0.5157	-	0.5157	0.3203
Third Interim	0.6488	-	0.6488	0.4762
Final	0.6182	-	0.6182	0.5963
Group 2	(p)	(p)	(p)	(p)
First Interim	0.2102	0.2528	0.4630	0.3146
Second Interim	0.2369	0.2788	0.5157	0.3203
Third Interim	0.6438	0.0050	0.6488	0.4762
Final	0.2303	0.3879	0.6182	0.5963

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.5165	-	0.5165	0.3228
Second Interim	0.5974	-	0.5974	0.3805
Third Interim	0.7422	-	0.7422	0.5306
Final	0.7128	-	0.7128	0.6685
Group 2	(p)	(p)	(p)	(p)
First Interim	0.5165	-	0.5165	0.3228
Second Interim	0.1084	0.4890	0.5974	0.3805
Third Interim	0.7422	-	0.7422	0.5306
Final	0.2094	0.5034	0.7128	0.6685

SPW International Equity Fund

Investment Markets Overview

for the year ended 30th September 2024

The SPW International Equity Fund closed on 9th July 2021. Termination accounts will be issued within four months of completion date.

SPW International Equity Fund

Comparative Table

as at 30th September 2024

Share Class A Accumulation was closed on 9th July 2021.

Share Class B Accumulation was closed on 9th July 2021.

Share Class P Income was closed on 9th July 2021.

Share Class Q Income was closed on 9th July 2021.

Share Class X Accumulation was closed on 9th July 2021.

SPW International Equity Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	01/10/23 to 30/09/24		01/10/22 to 30/09/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		121		24
Revenue	3	72		13	
Expenses	4	(15)		(12)	
Interest payables and similar charges		-		(2)	
Net revenue/(expenses) before taxation		57		(1)	
Taxation	5	(178)		(23)	
Net expenses after taxation			(121)		(24)
Total return before distributions			-		-
Distributions	6		-		-
Change in net assets attributable to shareholders from investment activities			-		-

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	01/10/23 to 30/09/24		01/10/22 to 30/09/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		-		-
Amounts receivable on creation of shares	-		-	
Less: Amounts payable on cancellation of shares	-		-	
		-		-
Change in net assets attributable to shareholders from investment activities		-		-
Closing net assets attributable to shareholders		-		-

Notes to the Financial Statements are on pages 257 to 260.

SPW International Equity Fund

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000	30/09/23 £000
Assets			
Fixed assets			
Investments		-	-
Current assets			
Debtors	8	-	477
Cash and bank balances	9	12	511
Total assets		<u>12</u>	<u>988</u>
Liabilities			
Creditors			
Bank overdrafts		(2)	(2)
Other creditors	10	(10)	(986)
Total liabilities		<u>(12)</u>	<u>(988)</u>
Net assets attributable to shareholders		<u>-</u>	<u>-</u>

Notes to the Financial Statements are on pages 257 to 260.

SPW International Equity Fund

Notes to the Financial Statements

for the year ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Non-derivative securities	20	-
Currency losses	(10)	(3)
Class action [◇]	4	-
Inspecie Transfer*	42	47
Funding from the ACD#	4	(20)
Tax Service Payment	(11)	-
Write of due to MM Restructure	72	-
Net capital gains	<u>121</u>	<u>24</u>

[◇]Class action relates mainly to cash received from Citigroup in current year. Prior year class action relates mainly to cash received from Citigroup.

*Current and prior year balance relates to adjustments to the recoverability of residual assets and liabilities for the in specie due to successor funds.

#Funding received from the ACD to avoid a net asset value deficit in preparation of the sub-fund termination.

3. Revenue

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Overseas dividends	59	(3)
Bank interest	13	16
Total revenue	<u>72</u>	<u>13</u>

4. Expenses

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Other expenses:		
Audit fee	3	1
Out of Pocket Expenses	12	11
	<u>15</u>	<u>12</u>
Total expenses	<u>15</u>	<u>12</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £3,000 (30/09/23: £2,750).

5. Taxation

(a) Analysis of charge in year:

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Irrecoverable overseas tax	<u>178</u>	<u>23</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

5. Taxation**(b) Factors affecting total tax charge for the year:**

The tax assessed for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Net revenue/expense before taxation	57	(1)
Corporation tax of 20% (2023: 20%)	11	-
Effects of:		
Other non taxable revenue*	(18)	-
Overseas non-taxable revenue*	6	1
Irrecoverable overseas tax	178	23
Movement in excess management expenses	1	(1)
Total tax charge for year (note 5a)	<u>178</u>	<u>23</u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £38,732,730 (30/09/23: £38,732,173) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Add: Revenue deducted on cancellation of shares	-	-
Net distributions for the year	<u>-</u>	<u>-</u>

7. Movement between net revenue and net distributions

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Net expenses after taxation	(121)	(24)
Undistributed revenue	(133)	(254)
Add: brought forward from previous year	254	278
Net distributions for the year	<u>-</u>	<u>-</u>

8. Debtors

	30/09/24 £000	30/09/23 £000
Overseas tax recoverable	-	477

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

9. Cash and bank balances

	30/09/24	30/09/23
	£000	£000
Cash and bank balances	12	511

10. Other creditors

	30/09/24	30/09/23
	£000	£000
Amounts payable for cancellation of shares	5	5
Pending transfers*	-	972
Funding to ACD re sub-fund merger#	5	9
Total other creditors	10	986

*Accrued revenue pending transfers to SPW North American Equity Fund and SPW European ex UK Equity Fund.

#Funding paid to the ACD to avoid a net asset value surplus in preparation of the sub-fund termination.

11. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £nil (30/09/23: £nil) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of nil shares (30/09/23: nil shares) with a cost of £nil (30/09/23: £nil) and sales of nil shares (30/09/23: nil shares) with sales proceeds of £nil (30/09/23: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/23: nil shares) and value of £nil (30/09/23: £nil) held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £nil (30/09/23: £nil).

Shares held by associates of the ACD

There were no shares held by the ACD and associates of the ACD in the sub-fund at the current and prior year.

12. Share classes

The sub-fund has no share classes in issue.

The ACD makes no periodic charge to the fund.

13. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments (30/09/23: £nil) and no contingent liabilities (30/09/23: £nil).

14. Securities on loan

There were no securities on loan or collateral held at both current and prior year end.

15. Risk management policies, derivatives and other financial instruments

The risks inherent in the sub-fund's investment portfolio are limited as the sub-fund is closed, and are as follows:

(a) Currency risk

There is limited exposure to currency risk as the sub-fund was closed in 2021 and is marked for termination. We therefore do not consider these currency risk to be significant and therefore no numerical analysis is being presented.

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments*(b) Interest rate risk profile of financial assets and liabilities*

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £11,419 (30/09/23: cash holding £510,508) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £1,536 (30/09/23: £1,596), whose rates are based on SONIA or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

Collateral	30/09/24	30/09/23
	£000	£000
Broker cash balances to (reduce) counterparty exposure:		
USD Cash - Morgan Stanley	(2)	(2)

(c) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. There is limited exposure to liquidity risk as the Fund was closed in 2021 and is marked for termination. We therefore do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(d) Leverage

The Leverage disclosure is not applicable for the year to 30th September 2024 (30/09/23: the leverage disclosure was not applicable).

16. Portfolio transaction costs

There were no transactions costs incurred during the year to 30th September 2024 (30/09/23: £nil).

SPW Japanese Equity Fund

Investment Markets Overview

for the year ended 30th September 2024

Investment Objective

The Fund aims to provide capital growth and income in excess of the MSCI Japan (Net Total Return) index (after fees have been deducted) over five to seven years by investing in the equities of Japanese companies.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of Japanese companies or companies which have their principal business activities in Japan. These companies may be chosen from any industry or economic sector. There are no restrictions on the size of company in which the Fund may invest, however, investment will focus on large sized and medium sized companies.

The Fund may also invest in other securities, countries and regions.

The Fund will not invest in companies that:

- (i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities; and
- (ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser's ESG framework. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such companies where the Sub-Investment Adviser in each case is confident that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe.

The Fund may invest in collective investment schemes (including those managed by the ACD the Investment Adviser and their associates) and money market instruments, and hold cash.

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

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 has not changed the risk level category during the year.

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 19th August 2024.</p>	<p>←</p> <p>Typically lower rewards, lower risks</p>	<p>Typically higher rewards, higher risks</p> <p>→</p>					
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	09/07/21 to 30/09/21 %
SPW Japanese Equity Fund Q Accumulation	9.69	16.27	(11.50)	8.00

Source: Lipper for SPW Japanese Equity Fund. Basis: Gross revenue reinvested and net of expenses.

On 9th July 2021 SPW Japanese Equity Fund was launched with Share Classes Q Accumulation, Q Income and X Accumulation.

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

The fund returned 9.7% in the 12 months to 30 September 2024.

Despite some weakness in October and December, the gain in November brought the positive total return of Japanese equity market during fourth quarter by 2.0% for the TOPIX Total Return index. Over the quarter, there was significant changes in the market trend. In October, worries that US interest rates may remain higher for longer given still strong inflation weighed on market sentiment.

for the year ended 30th September 2024

Investment Review (continued)

The Japanese equity market experienced an exceptionally strong rally in the first quarter of 2024, with the TOPIX Total Return index recording a total return of 18.1% in Japanese yen terms. During the quarter, foreign investors played a leading role in driving the rally. This was fuelled by increasing optimism over Japan's positive economic cycle, characterised by mild inflation and wage growth.

Japanese shares continued to gain in the second quarter. However, due to the continued depreciation of the Japanese yen, the foreign currency-based return turned negative. The yen weakness was primarily driven by the strength of the US dollar, which was supported by a stronger US economy and the expectation of a "higher for longer" interest rate scenario.

The third quarter of 2024 brought high volatility to the Japanese stock market. The market reached a new high early in July but the market then corrected sharply toward the end of July and a significant dislocation occurred in early August due to the combination of weaker US economic data and the Bank of Japan's (BoJ) action in raising interest rates. These changes to the interest rate picture caused a significant swing in the currency market. Over the quarter, the yen has sharply strengthened against the US dollar.

Japanese shares stabilised towards the end of August and into September. The US Fed's 50 bps rate cut allayed fears around US economic slowdown. However, the news that Shigeru Ishiba had won the Liberal Democratic Party (LDP) contest sent stocks lower at the end of September.

Schroder Investment Management Limited
October 2024

SPW Japanese Equity Fund

Portfolio Statement

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.02%, 30/09/23 6.32%)			
Chemicals			
Aica Kogyo	60,100	1,061	0.40
Mitsui Chemicals	57,500	1,137	0.42
Nippon Soda	76,000	988	0.37
NOF	59,000	754	0.28
Shin-Etsu Chemical	88,400	2,745	1.03
Sumitomo Chemical	820,100	1,741	0.65
Toray Industries	370,800	1,623	0.61
		10,049	3.76
Industrial Metals & Mining			
Nippon Steel	202,700	3,372	1.26
		3,372	1.26
TOTAL BASIC MATERIALS		13,421	5.02
CONSUMER DISCRETIONARY (17.74%, 30/09/23 20.81%)			
Automobiles & Parts			
Aisin	61,400	505	0.19
Bridgestone	24,900	712	0.27
Honda Motor	507,100	3,972	1.49
Mitsubishi Motors	595,600	1,193	0.45
Nissan Motor	1,261,900	2,647	0.99
Niterra	69,500	1,447	0.54
NSK	243,800	914	0.34
Subaru	77,600	1,001	0.37
Sumitomo Electric Industries	181,900	2,170	0.81
Suzuki Motor	66,800	553	0.21
Toyota Industries	35,200	2,018	0.75
Toyota Motor	375,700	4,963	1.86
TPR	82,400	940	0.35
		23,035	8.62
Household Goods & Home Construction			
Daiwa House Industry	113,100	2,645	0.99
Integral	32,400	682	0.26
		3,327	1.25
Leisure Goods			
Nintendo	41,700	1,656	0.62
Panasonic	326,100	2,111	0.79
Sony	435,500	6,270	2.35
Yamaha Motor	136,500	910	0.34
		10,947	4.10
Retailers			
Fast Retailing	12,700	3,131	1.17
Isetan Mitsukoshi	94,800	1,099	0.41
J Front Retailing	120,500	966	0.36
Pan Pacific International	52,500	1,011	0.38
		6,207	2.32

SPW Japanese Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Travel & Leisure			
Japan Airlines	125,000	1,639	0.61
Kyoritsu Maintenance	55,700	696	0.26
Kyushu Railway	36,400	784	0.29
Oriental Land	39,800	766	0.29
		3,885	1.45
TOTAL CONSUMER DISCRETIONARY		47,401	17.74
CONSUMER STAPLES (5.66%, 30/09/23 4.83%)			
Beverages			
Asahi Group	198,000	1,937	0.72
Kirin	154,600	1,755	0.66
		3,692	1.38
Food Producers			
Ajinomoto	51,400	1,475	0.55
Kikkoman	162,700	1,374	0.51
Nichirei	61,500	1,431	0.54
		4,280	1.60
Personal Care, Drug & Grocery Stores			
Seven & i	428,500	4,781	1.79
Unicharm	56,600	1,523	0.57
Yaoko	16,800	850	0.32
		7,154	2.68
TOTAL CONSUMER STAPLES		15,126	5.66
ENERGY (0.20%, 30/09/23 1.54%)			
Oil, Gas & Coal			
Inpex	53,500	540	0.20
		540	0.20
TOTAL ENERGY		540	0.20
FINANCIALS (15.29%, 30/09/23 13.83%)			
Banks			
Concordia Financial	274,700	1,129	0.42
Japan Post Bank	137,400	955	0.36
Mizuho Financial	331,600	5,065	1.89
Rakuten Bank	44,600	749	0.28
Sumitomo Mitsui Financial	227,900	3,607	1.35
Sumitomo Mitsui Trust	268,400	4,721	1.77
		16,226	6.07

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Investment Banking & Brokerage			
Daiwa Securities	153,800	802	0.30
Nomura	786,900	3,043	1.14
ORIX	453,200	7,826	2.93
		<u>11,671</u>	4.37
Life Insurance			
Dai-ichi Life	230,900	4,417	1.65
Japan Post	602,700	4,269	1.60
T&D	130,200	1,691	0.63
		<u>10,377</u>	3.88
Non-Life Insurance			
Tokio Marine	95,300	2,591	0.97
		<u>2,591</u>	0.97
TOTAL FINANCIALS		<u>40,865</u>	<u>15.29</u>
HEALTH CARE (4.84%, 30/09/23 5.64%)			
Medical Equipment & Services			
Hoya	16,100	1,648	0.62
Nihon Kohden	88,500	980	0.37
Olympus	105,400	1,487	0.55
Terumo	80,900	1,134	0.42
		<u>5,249</u>	1.96
Pharmaceuticals & Biotechnology			
Daiichi Sankyo	108,600	2,655	0.99
Takeda Pharmaceutical	236,100	5,040	1.89
		<u>7,695</u>	2.88
TOTAL HEALTH CARE		<u>12,944</u>	<u>4.84</u>
INDUSTRIALS (24.56%, 30/09/23 20.68%)			
Chemicals			
Shimizu	121,400	622	0.23
		<u>622</u>	0.23
Construction & Materials			
Fukushima Galilei	34,200	971	0.37
INFRONEER	270,200	1,650	0.62
Nippon Densetsu Kogyo	99,600	996	0.37
Sanki Engineering	118,000	1,473	0.55
Taisei	36,300	1,181	0.44
		<u>6,271</u>	2.35
Electronic & Electrical Equipment			
Fuji Electric	39,300	1,759	0.66
Fujikura	120,000	3,010	1.13
Keyence	4,500	1,603	0.60
Kohoku Kogyo	96,700	1,593	0.60

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
NIDEC	55,400	866	0.32
Shimadzu	42,400	1,053	0.39
		<hr/> 9,884	<hr/> 3.70
General Industrials			
AGC	46,300	1,121	0.42
Doshisha	81,800	914	0.34
FP	85,500	1,273	0.48
Fujimori Kogyo	29,000	662	0.25
Hitachi	459,800	9,039	3.38
Mitsubishi Electric	60,400	723	0.27
		<hr/> 13,732	<hr/> 5.14
Industrial Engineering			
Amada	126,600	960	0.36
Daifuku	94,200	1,352	0.51
FANUC	107,700	2,347	0.88
Hosokawa Micron	56,900	1,214	0.45
Kubota	155,800	1,644	0.61
Makita	54,000	1,356	0.51
Mitsubishi Heavy Industries	284,200	3,133	1.17
Miura	81,100	1,481	0.55
Rheon Automatic Machinery	112,800	797	0.30
SMC	6,900	2,288	0.86
Yaskawa Electric	44,300	1,154	0.43
		<hr/> 17,726	<hr/> 6.63
Industrial Support Services			
Mitsui	111,700	1,845	0.69
Nichias	56,300	1,664	0.62
Recruit	85,800	3,878	1.45
TOPPAN	82,200	1,812	0.68
Trusco Nakayama	80,100	1,030	0.39
		<hr/> 10,229	<hr/> 3.83
Industrial Transportation			
Central Japan Railway	150,500	2,598	0.97
East Japan Railway	212,800	3,151	1.18
Park24	54,500	507	0.19
Yamato	108,400	920	0.34
		<hr/> 7,176	<hr/> 2.68
TOTAL INDUSTRIALS		<hr/> 65,640	<hr/> 24.56

SPW Japanese Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
REAL ESTATE (2.60%, 30/09/23 4.71%)			
Real Estate Investment & Services			
Mitsubishi Estate	354,700	4,173	1.56
Mitsui Fudosan	298,600	2,080	0.78
Sumitomo Realty & Development	27,700	680	0.26
		<hr/>	
		6,933	2.60
		<hr/>	
TOTAL REAL ESTATE		6,933	2.60
		<hr/>	
TECHNOLOGY (13.35%, 30/09/23 13.98%)			
Software & Computer Services			
LY	1,294,300	2,824	1.06
NEC Networks & System Integration	101,600	1,459	0.55
Nomura Research Institute	45,100	1,246	0.47
NTT Data	132,700	1,775	0.66
Otsuka	61,900	1,140	0.43
WingArc1st	77,800	1,295	0.48
		<hr/>	
		9,739	3.65
		<hr/>	
Technology Hardware & Equipment			
Advantest	62,200	2,178	0.82
Disco	17,400	3,398	1.27
Fujifilm	120,500	2,315	0.87
Ibiden	72,400	1,667	0.62
Kokusai Electric	36,000	596	0.22
Kyocera	123,700	1,068	0.40
Lasertec	9,600	1,180	0.44
Megachips	12,200	329	0.12
Murata Manufacturing	93,600	1,366	0.51
Renesas Electronics	170,300	1,842	0.69
Ricoh	200,200	1,609	0.60
Rohm	113,000	945	0.35
SUMCO	149,100	1,197	0.45
Tazmo	57,300	876	0.33
TDK	335,300	3,177	1.19
Tokyo Electron	16,600	2,185	0.82
		<hr/>	
		25,928	9.70
		<hr/>	
TOTAL TECHNOLOGY		35,667	13.35
		<hr/>	
TELECOMMUNICATIONS (5.45%, 30/09/23 3.91%)			
Telecommunications Service Providers			
KDDI	245,800	5,856	2.19
Nippon Telegraph & Telephone	7,609,800	5,818	2.18
SoftBank	66,000	2,892	1.08
		<hr/>	
		14,566	5.45
		<hr/>	
TOTAL TELECOMMUNICATIONS		14,566	5.45

SPW Japanese Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
UTILITIES (1.44%, 30/09/23 1.05%)			
Gas, Water & Multiutilities			
Nippon Gas	217,100	2,598	0.97
		2,598	0.97
Waste & Disposal Services			
Daiei Kankyo	76,800	1,241	0.47
		1,241	0.47
TOTAL UTILITIES		3,839	1.44
Portfolio of investments		256,942	96.15
Net other assets		10,283	3.85
Total net assets		267,225	100.00

Equity investment instruments are quoted on a listed securities market, unless otherwise stated.

SPW Japanese Equity Fund

Material Portfolio Changes

for the year ended 30th September 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
Japan Post	6,492	Toyota Motor	7,691
Nippon Telegraph & Telephone	5,887	Mitsubishi Estate	5,117
Seven & i	4,241	SoftBank	5,052
Nippon Steel	3,966	Dai-ichi Life	4,523
KDDI	3,499	Mitsubishi Estate	4,188
Nissan Motor	3,078	Hitachi	4,116
Toyota Motor	2,796	Seven & i	4,102
Japan Airlines	2,521	Eneos	3,670
Takeda Pharmaceutical	2,496	Mitsubishi UFJ Financial	3,608
Honda Motor	2,484	Nomura	3,437

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

SPW Japanese Equity Fund

Comparative Table

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	113.07	96.81	107.81
Return before operating charges*	11.12	17.16	(10.14)
Operating charges	(0.99)	(0.90)	(0.86)
Return after operating charges*	10.13	16.26	(11.00)
Distributions	(1.55)	(1.25)	(1.42)
Retained distributions on accumulation shares	1.55	1.25	1.42
Closing net asset value per share	123.20	113.07	96.81
*after direct transaction cost of:~	0.04	0.05	0.04
Performance			
Return after charges^	8.96%	16.80%	(10.20)%
Other information			
Closing net asset value (£000)	10,963	3,523	3,644
Closing number of shares	8,898,636	3,116,372	3,763,995
Operating charges#	0.83%	0.85%	0.85%
Direct transaction costs~	0.04%	0.05%	0.04%
Prices**			
Highest share price	131.40	116.90	106.40
Lowest share price	108.00	94.09	93.41

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 261 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	109.29	94.67	107.09
Return before operating charges*	10.77	16.74	(10.04)
Operating charges	(0.96)	(0.88)	(0.85)
Return after operating charges*	9.81	15.86	(10.89)
Distributions	(1.42)	(1.24)	(1.53)
Closing net asset value per share	117.68	109.29	94.67
*after direct transaction cost of:~	0.04	0.05	0.04
Performance			
Return after charges	8.98%	16.75%	(10.17)%
Other information			
Closing net asset value (£000)	235,618	260,821	230,710
Closing number of shares	200,212,075	238,658,630	243,695,472
Operating charges#	0.83%	0.85%	0.85%
Direct transaction costs~	0.04%	0.05%	0.04%
Prices**			
Highest share price	127.00	113.60	105.70
Lowest share price	104.40	92.02	92.09

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

SPW Japanese Equity Fund

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	113.83	97.17	107.88
Return before operating charges*	11.19	17.24	(10.16)
Operating charges	(0.57)	(0.58)	(0.55)
Return after operating charges*	10.62	16.66	(10.71)
Distributions	(1.95)	(1.59)	(1.83)
Retained distributions on accumulation shares	1.95	1.59	1.83
Closing net asset value per share	124.45	113.83	97.17
*after direct transaction cost of:~	0.04	0.05	0.04
Performance			
Return after charges	9.33%	17.15%	(9.93)%
Other information			
Closing net asset value (£000)	20,644	23,050	23,225
Closing number of shares	16,587,846	20,249,599	23,901,864
Operating charges#	0.47%	0.55%	0.55%
Direct transaction costs~	0.04%	0.05%	0.04%
Prices**			
Highest share price	132.50	117.70	106.50
Lowest share price	108.70	94.46	93.68

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

SPW Japanese Equity Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Income			
Net capital gains	2	22,581	39,598
Revenue	3	6,859	6,373
Expenses	4	(2,445)	(2,295)
Interest payables and similar charges		(15)	(15)
Net revenue before taxation		4,399	4,063
Taxation	5	(700)	(675)
Net revenue after taxation		3,699	3,388
Total return before distributions		26,280	42,986
Distributions	6	(3,699)	(3,388)
Change in net assets attributable to shareholders from investment activities		22,581	39,598

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Opening net assets attributable to shareholders	287,394	257,579
Amounts receivable on creation of shares	62,099	9,723
Less: Amounts payable on cancellation of shares	(105,444)	(19,897)
	(43,345)	(10,174)
Dilution adjustment	160	8
Change in net assets attributable to shareholders from investment activities	22,581	39,598
Retained distributions on accumulation shares	435	383
Closing net assets attributable to shareholders	267,225	287,394

Notes to the Financial Statements are on pages 275 to 280.

SPW Japanese Equity Fund

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000	30/09/23 £000
Assets			
Fixed assets			
Investments		-	279,641
Current assets			
Investments		256,942	-
Debtors	7	33,403	2,399
Cash and bank balances		3,152	7,872
Total assets		293,497	289,912
Liabilities			
Creditors			
Distribution payable		(1,382)	(1,315)
Other creditors	8	(24,890)	(1,203)
Total liabilities		(26,272)	(2,518)
Net assets attributable to shareholders		267,225	287,394

Notes to the Financial Statements are on pages 275 to 280.

Notes to the Financial Statements

for the year ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Non-derivative securities	22,803	40,151
Futures contracts	630	-
Forward currency contracts	137	-
Currency losses	(989)	(553)
Net capital gains	<u>22,581</u>	<u>39,598</u>

3. Revenue

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Overseas dividends	6,838	6,366
Bank interest	21	7
Total revenue	<u>6,859</u>	<u>6,373</u>

4. Expenses

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
All in charge	2,445	2,295
Total Expenses	<u>2,445</u>	<u>2,295</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (30/09/23: £11,100). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Irrecoverable overseas tax	<u>700</u>	<u>675</u>

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue before taxation	4,399	4,063
Corporation tax of 20% (2023: 20%)	880	813
Effects of:		
Overseas non-taxable revenue*	(1,368)	(1,274)

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

5. Taxation (continued)**(b) Factors affecting total tax charge for the year: (continued)**

Irrecoverable overseas tax	700	675
Movement in excess management expenses	488	461
Total tax charge for year (note 5a)	<u>700</u>	<u>675</u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,464,799 (30/09/23: £976,481) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Interim	1,908	1,895
Final	1,631	1,482
	<u>3,539</u>	<u>3,377</u>
Add: Revenue deducted on cancellation of shares	161	11
Deduct: Revenue received on creation of shares	(1)	-
Net distributions for the year	<u>3,699</u>	<u>3,388</u>

Details of the distribution per share are set out in the Distribution Tables on page 281.

7. Debtors

	30/09/24 £000	30/09/23 £000
Sales awaiting settlement	30,721	110
Amounts receivable for issue of shares	-	58
Accrued revenue	2,682	2,280
Expense capping adjustment receivable	-	(49)
Total debtors	<u>33,403</u>	<u>2,399</u>

8. Other creditors

	30/09/24 £000	30/09/23 £000
Purchases awaiting settlement	-	265
Amounts payable for cancellation of shares	24,614	478
Accrued expenses	276	460
Total other creditors	<u>24,890</u>	<u>1,203</u>

for the year ended 30th September 2024

9. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £206,170 (30/09/23: £58,168) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of nil shares (30/09/23: nil shares) with a cost of £nil (30/09/23: £nil) and sales of nil shares (30/09/23: nil shares) with sales proceeds of £nil (30/09/23: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/23: nil shares) and value of £nil (30/09/23: £nil) held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £nil (30/09/23: £nil).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/24	30/09/23
	%	%
ACD and associates of the ACD	11.57	30.52

10. Share classes

The sub-fund has three share classes in issue.

The All-in Charge on each share class is as follows:

	30/09/24
	%
Share Class Q - Accumulation:	0.81
Share Class Q - Income:	0.81
Share Class X - Accumulation:	0.08

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 270 to 272.

The distributions per share class are given in the Distribution Tables on page 281.

Reconciliation of the shares movement in the year:

	01/10/23			30/09/24
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	3,116,372	22,342,370	(16,560,106)	8,898,636
Share Class Q - Income	238,658,630	23,578,566	(62,025,121)	200,212,075
Share Class X - Accumulation	20,249,599	5,716,879	(9,378,632)	16,587,846

There are no conversions in the year to report.

11. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments (30/09/23: £nil) and no contingent liabilities (30/09/23: £nil).

12. Securities on loan

There were no securities on loan or collateral held at both current and prior year end.

for the year ended 30th September 2024

13. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 261. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £2,670,067 (30/09/23: £2,891,466).

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure	Currency exposure
	30/09/24	30/09/23
	£000	£000
Japanese yen	267,007	289,147

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £3,067,494 (30/09/23: cash holding £7,868,418) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £nil (30/09/23: £nil), whose rates are based on SONIA or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the period, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - notional	30/09/24	30/09/23
Total Financial derivative instrument exposure	-	-
Total counterparty exposure	-	-

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral

No collateral received in the current or prior year.

for the year ended 30th September 2024

13. Risk management policies, derivatives and other financial instruments (continued)*(d) Liquidity risk*

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2024, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £2,569,423 (30/09/23: £2,796,408).

(f) Leverage

The Leverage disclosure is not applicable for the year to 30th September 2024 (30/09/23: the leverage disclosure was not applicable).

(g) Credit risk

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. The fund invest in equity securities. These securities are not credit instruments, and therefore this Fund is not directly exposed to credit risk. These are reviewed on an ongoing basis.

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Equities	111,627	141,278	157,241	154,161
Trades in the year before transaction costs	111,627	141,278	157,241	154,161
Commissions				
Equities	46	66	(68)	(72)
Total costs	46	66	(68)	(72)
Total net trades in the year after transaction costs	111,673	141,344	157,173	154,089

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %
Commissions				
Equities	0.04	0.05	0.04	0.05

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

14. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of average net asset value**

	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %
Commissions	0.04	0.05

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. The notional value of futures contracts is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.35% (30/09/23: 0.21%).

15. Fair value

Valuation technique	30/09/24		30/09/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	256,942	-	279,641	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	256,942	-	279,641	-

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

SPW Japanese Equity Fund

Distribution Tables

for year ended 30th September 2024

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2023

Final Shares purchased prior to 1st April 2024

Group 2 Interim Shares purchased on or between 1st October 2023 and 31st March 2024

Final Shares purchased on or between 1st April 2024 and 30th September 2024

Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.6488	-	0.6488	0.6803
Final	0.8994	-	0.8994	0.5661
Group 2	(p)	(p)	(p)	(p)
Interim	0.6488	-	0.6488	0.6803
Final	0.8994	-	0.8994	0.5661

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.7324	-	0.7324	0.6848
Final	0.6902	-	0.6902	0.5512
Group 2	(p)	(p)	(p)	(p)
Interim	0.7177	0.0147	0.7324	0.6848
Final	0.6871	0.0031	0.6902	0.5512

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.9340	-	0.9340	0.8520
Final	1.0186	-	1.0186	0.7370
Group 2	(p)	(p)	(p)	(p)
Interim	0.9340	-	0.9340	0.8520
Final	1.0186	-	1.0186	0.7370

Corporate shareholder information (unaudited) for all share classes

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

Interim - 100.00% of the dividend is received as non-taxable income.

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

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

Final - 100.00% of the dividend is received as non-taxable income.

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

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

SPW North American Equity Fund

Investment Markets Overview

for the year ended 30th September 2024

Investment Objective

The Fund aims to provide capital growth and income in excess of the MSCI North America (Net Total Return) index (after fees have been deducted) over five to seven years by investing in the equities of North American companies.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of North American companies or companies which have their principal business activities in the United States and Canada. These companies may be chosen from any industry or economic sector. There are no restrictions on the size of company in which the Fund may invest, however, investment will focus on large sized and medium sized companies.

The Fund may also invest in other securities, countries and regions.

The Fund will not invest in companies that:

- (i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities; and
- (ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser's ESG framework. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such companies where the Sub-Investment Adviser in each case is confident that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe.

The Fund may invest in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments, and hold cash.

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

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 has not changed the risk level category during the year.

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 19th August 2024.</p>	<p>←</p> <p>Typically lower rewards, lower risks</p>	<p>Typically higher rewards, higher risks</p> <p>→</p>					
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	09/07/21 to 30/09/21 %
SPW North American Equity Fund Q Accumulation	18.30	4.74	3.13	3.80

Source: Lipper for SPW North American Equity Fund. Basis: Gross revenue reinvested and net of expenses.

On 9th July 2021 SPW North American Equity Fund was launched with Share Classes Q Accumulation, Q Income and X Accumulation.

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

The fund returned 18.3% in the 12 months to 30 September 2024.

US shares registered strong gains in the final quarter of 2023, buoyed by expectations that interest rate cuts may be approaching. The S&P 500 index ended the year just short of its record high set in early 2022.

for the year ended 30th September 2024

Investment Review (continued)

This positive performance continued in the first quarter of 2024 with gains supported by some well-received corporate earnings as well as ongoing expectations of rate cuts later this year. The pace of monetary policy easing is likely to be slower than had been expected at the end of last year, given resilient US economic data, but this did little to dampen appetite for equities. The S&P 500 index was boosted by good corporate earnings, including from some of the so-called "Magnificent Seven" companies.

US shares gained in the second quarter, led higher by the information technology and communication services sectors. Ongoing enthusiasm around AI continued to boost related companies amid some strong earnings and outlook statements. Weaker sectors included materials and industrials.

US shares continued to gain in the third quarter but sector performances were mixed as some previous winners lagged. Meanwhile, other sectors that had previously been shunned gained renewed favour with investors.

Changing expectations for the path of US interest rates shaped the quarter and contributed to the divergent sector performances. The US Federal Reserve (Fed) had left interest rates on hold at a 23-year high in July. However, this was followed in early August by weaker jobs data. The non-farm payrolls report showed that 114,000 jobs were added in July, well below the consensus expectation of 175,000, while the unemployment rate rose to 4.3%.

Some resilient corporate earnings over the period helped to settle investor nerves. Fed chair Jerome Powell then used his speech at the Jackson Hole central bank symposium in August to signal an interest rate cut in September. In the event, the Fed announced a 50 basis point (bps) reduction to rates.

Schroder Investment Management Limited
October 2024

SPW North American Equity Fund

Portfolio Statement

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
BERMUDA (0.02%, 30/09/23 0.02%)			
Arch Capital	4,546	379	0.01
Everest Re	529	155	0.01
TOTAL BERMUDA		534	0.02
CANADA (0.70%, 30/09/23 1.00%)			
Agnico Eagle Mines	6,059	363	0.01
Air Canada	2,232	20	0.00
Alimentation Couche-Tard	9,464	390	0.02
AltaGas	3,766	69	0.00
ARC Resources	7,851	99	0.00
Bank of Montreal	8,827	594	0.02
Bank of Nova Scotia	14,770	600	0.02
Barrick Gold	21,850	323	0.01
BCE	933	24	0.00
Brookfield	16,172	638	0.03
Brookfield Asset Management	4,209	148	0.01
BRP	476	21	0.00
CAE	4,249	59	0.00
Cameco	5,330	190	0.01
Canadian Imperial Bank of Commerce	11,166	510	0.02
Canadian National Railway	6,822	591	0.02
Canadian Pacific Kansas City	11,473	728	0.03
Canadian Tire	746	67	0.00
Canadian Utilities	1,605	32	0.00
CCL Industries	2,150	97	0.00
CGI	2,613	222	0.01
Constellation Software	244	589	0.02
Constellation Software 31/03/2040 Warrant~	162	0	0.00
Descartes Systems	1,247	94	0.00
Dollarama	3,389	258	0.01
Element Fleet Management	5,435	86	0.00
Empire	2,087	47	0.00
Enbridge	26,041	787	0.03
Fairfax Financial	259	243	0.01
First Quantum Minerals	8,306	84	0.00
FirstService	526	64	0.00
Franco-Nevada	2,355	216	0.01
George Weston	887	111	0.01
GFL Environmental	3,336	98	0.00
Gildan Activewear	2,484	85	0.00
Great-West Lifeco	3,997	101	0.00
Hydro One	4,338	112	0.01
iA Financial	1,436	88	0.00
IGM Financial	1,037	23	0.00
Imperial Oil	2,355	123	0.01
Intact Financial	2,157	309	0.01
Ivanhoe Mines	8,546	95	0.00
Keyera	2,944	68	0.00

SPW North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Kinross Gold	18,462	129	0.01
Loblaw	2,010	199	0.01
Lundin Mining	9,396	73	0.00
Magna International	3,408	104	0.01
Manulife Financial	22,266	490	0.02
Metro CN	2,977	140	0.01
National Bank of Canada	4,145	291	0.01
Northland Power	2,915	37	0.00
Nutrien	6,133	219	0.01
Onex	963	50	0.00
Open Text	3,557	87	0.00
Pan American Silver	5,020	78	0.00
Parkland	1,932	37	0.00
Pembina Pipeline	6,844	210	0.01
Power Corp of Canada	6,845	161	0.01
Quebecor	1,966	38	0.00
RB Global	2,247	128	0.01
Restaurant Brands International	3,575	191	0.01
RioCan Real Estate Investment Trust*	1,042	12	0.00
Rogers Communications	4,407	132	0.01
Royal Bank of Canada	17,184	1,597	0.06
Saputo	3,325	53	0.00
Shopify	14,648	873	0.03
Stantec	1,498	89	0.00
Sun Life Financial	7,231	311	0.01
TC Energy	12,490	441	0.02
Teck Resources	5,469	213	0.01
Telus (Non-Canadian)	6,712	84	0.00
TFI International	998	102	0.01
Thomson Reuters	2,001	251	0.01
TMX	4,033	94	0.00
Toromont Industries	1,184	86	0.00
Toronto-Dominion Bank	22,290	1,051	0.04
Tourmaline Oil	3,938	136	0.01
Waste Connections	3,165	422	0.02
West Fraser Timber	815	58	0.00
Wheaton Precious Metals	5,568	252	0.01
WSP Global	1,525	201	0.01
TOTAL CANADA		18,586	0.70
CURACAO (0.02%, 30/09/23 0.03%)			
Schlumberger	17,463	546	0.02
TOTAL CURACAO		546	0.02

SPW North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
FRANCE (1.59%, 30/09/23 1.99%)			
Bollore	8,550,698	42,545	1.59
TOTAL FRANCE		42,545	1.59
IRELAND (7.73%, 30/09/23 6.64%)			
Accenture 'A' Shares	22,201	5,849	0.22
Allegion	1,094	119	0.01
Aon	2,480	640	0.02
BlackRock ICS US Dollar Liquidity Fund	140,000,000	104,373	3.91
CRH	8,474	586	0.02
Eaton	44,033	10,874	0.41
ICON	35,245	7,545	0.28
iShares NASDAQ 100	34,921	29,787	1.12
Johnson Controls International	8,496	491	0.02
Linde	82,821	29,427	1.10
Medtronic	112,092	7,524	0.28
Pentair	1,999	146	0.01
Seagate Technology	88,738	7,245	0.27
Smurfit WestRock	6,281	231	0.01
STERIS	1,225	221	0.01
Trane Technologies	2,787	807	0.03
Willis Towers Watson	1,279	281	0.01
TOTAL IRELAND		206,146	7.73
JERSEY (0.01%, 30/09/23 0.34%)			
Amcor	18,457	156	0.00
Aptiv	3,457	185	0.01
TOTAL JERSEY		341	0.01
LIBERIA (0.02%, 30/09/23 0.01%)			
Royal Caribbean Cruises	2,975	393	0.02
TOTAL LIBERIA		393	0.02

SPW North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
LUXEMBOURG (0.00%, 30/09/23 0.09%)			
NETHERLANDS (0.22%, 30/09/23 0.45%)			
CNH Industrial	12,441	103	0.00
LyondellBasell Industries	3,213	230	0.01
NXP Semiconductors	31,586	5,651	0.21
TOTAL NETHERLANDS		5,984	0.22
PANAMA (0.01%, 30/09/23 0.00%)			
Carnival	11,869	164	0.01
TOTAL PANAMA		164	0.01
SOUTH KOREA (1.49%, 30/09/23 1.70%)			
Hyundai Mobis	27,569	3,418	0.13
Samsung C&T	82,708	6,498	0.24
Samsung Electronics Preference Shares	1,029,249	29,867	1.12
TOTAL SOUTH KOREA		39,783	1.49
SWITZERLAND (0.41%, 30/09/23 0.39%)			
Bunge Global	1,871	135	0.00
Chubb	47,000	10,100	0.38
Garmin	1,895	249	0.01
TE Connectivity	4,177	470	0.02
TOTAL SWITZERLAND		10,954	0.41
UNITED KINGDOM (0.16%, 30/09/23 0.74%)			
Associated British Foods	183,794	4,284	0.16
Royalty Pharma	4,518	96	0.00
TOTAL UNITED KINGDOM		4,380	0.16
UNITED STATES (89.36%, 30/09/23 84.33%)			
3M	6,830	696	0.03
A O Smith	1,622	109	0.00
Abbott Laboratories	116,230	9,877	0.37
AbbVie	123,281	18,139	0.68
Adobe	5,572	2,151	0.08
Advanced Micro Devices	62,677	7,667	0.29

SPW North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
AECOM	1,634	126	0.00
Aflac	6,909	576	0.02
Agilent Technologies	3,641	403	0.02
Air Products & Chemicals	65,075	14,441	0.54
Airbnb	5,609	530	0.02
Akamai Technologies	1,858	140	0.01
Albemarle	1,444	102	0.00
Albertsons	4,627	64	0.00
Alexandria Real Estate Equities*	23,110	2,045	0.08
Align Technology	906	172	0.01
Allstate	216,283	30,570	1.15
Ally Financial	3,533	94	0.00
Alnylam Pharmaceuticals	1,475	302	0.01
Alphabet 'A' Shares	269,835	33,374	1.25
Alphabet 'C' Shares	240,752	30,006	1.12
Amazon.com	411,703	57,181	2.14
American Express	77,638	15,694	0.59
American Financial	1,026	103	0.00
American Homes 4 Rent*	3,818	109	0.00
American International	7,992	436	0.02
American Tower*	5,740	995	0.04
American Water Works	2,379	259	0.01
Ameriprise Financial	1,248	437	0.02
AMETEK	2,824	361	0.01
Amgen	6,546	1,572	0.06
Amphenol	14,532	706	0.03
Analog Devices	87,774	15,061	0.56
Annaly Capital Management*	6,335	95	0.00
ANSYS	1,064	253	0.01
APA	4,213	77	0.00
API	321,743	7,913	0.30
Apollo Global Management	4,926	459	0.02
Apple	550,110	95,553	3.58
Applied Materials	10,244	1,543	0.06
AppLovin	1,991	194	0.01
Archer-Daniels-Midland	6,561	292	0.01
Ares Management	56,002	6,503	0.24
Arista Networks	3,232	924	0.03
Armstrong World Industries	82,708	8,116	0.30
Arthur J Gallagher	27,010	5,665	0.21
Aspen Technology	392	70	0.00
Assurant	708	105	0.00
AT&T	88,024	1,442	0.05
Atlassian	1,895	224	0.01
Atmos Energy	1,813	188	0.01
Autodesk	2,615	537	0.02
Automatic Data Processing	5,041	1,040	0.04
AutoZone	212	498	0.02
AvalonBay Communities*	25,030	4,202	0.16
Avantor	1,357,407	26,170	0.98
Avery Dennison	994	163	0.01

SPW North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Axon Enterprise	826	246	0.01
Baker Hughes	12,487	336	0.01
Ball	3,872	196	0.01
Bank of America	681,873	20,176	0.76
Bank of New York Mellon	245,926	13,173	0.49
Bath & Body Works	2,983	71	0.00
Baxter International	6,212	176	0.01
Becton Dickinson	36,127	6,493	0.24
Bentley Systems	1,507	57	0.00
Berkshire Hathaway	108,054	37,072	1.39
Best Buy	2,503	193	0.01
Biogen	1,782	257	0.01
BioMarin Pharmaceutical	2,286	120	0.00
Bio-Rad Laboratories	301	75	0.00
Bio-Techne	1,898	113	0.00
BlackRock	14,402	10,195	0.38
Blackstone	64,077	7,313	0.27
Block	6,726	336	0.01
Booking	2,255	7,077	0.27
Booz Allen Hamilton	1,622	197	0.01
Boston Scientific	17,937	1,120	0.04
Bristol-Myers Squibb	344,419	13,288	0.50
Broadcom	235,992	30,338	1.14
Broadridge Financial Solutions	1,437	230	0.01
Brown & Brown	2,952	228	0.01
Brown-Forman	2,246	82	0.00
Builders FirstSource	79,783	11,537	0.43
Burlington Stores	86,268	16,941	0.63
BXP*	1,957	117	0.00
Cadence Design Systems	3,324	672	0.03
Caesars Entertainment	2,845	89	0.00
Camden Property Trust*	1,354	125	0.00
Campbell Soup	2,758	101	0.00
Capital One Financial	31,842	3,554	0.13
Cardinal Health	3,011	248	0.01
Carlisle	629	211	0.01
Carlyle	2,792	90	0.00
CarMax	1,953	113	0.00
Carrier Global	10,387	623	0.02
Catalent	2,275	103	0.00
Caterpillar	6,242	1,820	0.07
Cboe Global Markets	1,298	197	0.01
CBRE	3,792	352	0.01
CDW	1,662	280	0.01
Celanese	1,293	131	0.00
Celsius	1,945	45	0.00
Cencora	27,208	4,564	0.17
Centene	6,628	372	0.01
CenterPoint Energy	7,758	170	0.01
CF Industries	2,439	156	0.01
CH Robinson Worldwide	1,590	131	0.00

SPW North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Charles River Laboratories International	629	92	0.00
Charles Schwab	639,329	30,890	1.16
Charter Communications	1,209	292	0.01
Cheniere Energy	2,941	394	0.01
Chesapeake Energy	1,499	92	0.00
Chevron	151,757	16,660	0.62
Chipotle Mexican Grill	101,565	4,362	0.16
Chord Energy	767	74	0.00
Church & Dwight	2,988	233	0.01
Cigna	29,809	7,699	0.29
Cincinnati Financial	1,854	188	0.01
Cintas	4,485	688	0.03
Cisco Systems	49,635	1,969	0.07
Citigroup	23,593	1,101	0.04
Citizens Financial	6,111	187	0.01
Clean Harbors	77,068	13,896	0.52
Cleveland-Cliffs	6,899	66	0.00
Clorox	1,511	184	0.01
Cloudflare	3,402	205	0.01
CME	42,228	6,945	0.26
Coca-Cola	302,184	16,187	0.61
Cognizant Technology Solutions	232,708	13,390	0.50
Coherent	132,843	8,798	0.33
Coinbase Global	2,316	308	0.01
Colgate-Palmolive	56,300	4,356	0.16
Comcast	634,048	19,744	0.74
Conagra Brands	5,948	144	0.01
Confluent	2,077	32	0.00
ConocoPhillips	371,107	29,125	1.09
Consolidated Edison	4,222	328	0.01
Constellation Brands	56,872	10,922	0.41
Constellation Energy	132,689	25,722	0.96
Cooper	2,417	199	0.01
Copart	459,824	17,960	0.67
Core & Main	493,050	16,324	0.61
Corebridge Financial	3,229	70	0.00
Corning	206,035	6,932	0.26
Corpay	850	198	0.01
Corteva	325,960	14,284	0.54
CoStar	204,070	11,476	0.43
Costco Wholesale	5,463	3,609	0.14
Coterra Energy	9,246	165	0.01
Crowdstrike	2,765	578	0.02
Crown	1,706	122	0.00
Crown Castle*	5,336	472	0.02
CSX	24,581	633	0.02
Cummins	1,731	417	0.02
CVS Health	83,320	3,903	0.15
Danaher	8,587	1,779	0.07
Darden Restaurants	1,503	184	0.01
Darling Ingredients	257,312	7,128	0.27

SPW North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Datadog	3,365	289	0.01
DaVita	812	99	0.00
Dayforce	1,818	83	0.00
Deckers Outdoor	1,919	228	0.01
Deere	39,641	12,333	0.46
Dell Technologies	3,132	277	0.01
Delta Air Lines	2,286	87	0.00
Devon Energy	310,934	9,066	0.34
Dexcom	4,746	237	0.01
Diamondback Energy	121,546	15,611	0.59
Dick's Sporting Goods	760	118	0.00
Digital Realty Trust*	3,706	447	0.02
Discover Financial Services	3,056	320	0.01
DocuSign	2,596	120	0.00
Dollar General	2,684	169	0.01
Dollar Tree	2,554	134	0.01
Domino's Pizza	430	138	0.01
DoorDash	3,648	388	0.01
Dover	76,271	10,902	0.41
Dow	8,612	351	0.01
DR Horton	3,792	539	0.02
DraftKings	5,144	150	0.01
DuPont de Nemours	4,976	330	0.01
Dynatrace	3,123	124	0.00
Eagle Materials	49,915	10,698	0.40
Eastman Chemical	1,531	128	0.00
eBay	176,525	8,569	0.32
Ecolab	3,159	601	0.02
Edison International	4,701	305	0.01
Edwards Lifesciences	7,442	366	0.01
Electronic Arts	3,192	341	0.01
Elevance Health	80,023	31,019	1.16
elf Beauty	8,498	690	0.03
Eli Lilly	39,914	26,345	0.99
Embecta	321,640	3,379	0.13
EMCOR	581	186	0.01
Emerson Electric	6,996	570	0.02
Enphase Energy	1,667	140	0.01
Entegris	1,828	153	0.01
Entergy	2,507	246	0.01
EOG Resources	257,775	23,622	0.89
EPAM Systems	708	105	0.00
EQT	4,790	131	0.00
Equifax	1,501	329	0.01
Equinix*	1,141	755	0.03
Equitable	4,671	146	0.01
Equity LifeStyle Properties*	2,216	118	0.00
Equity Residential*	4,405	244	0.01
Erie Indemnity	346	139	0.01
Essential Utilities	3,553	102	0.00
Essex Property Trust*	799	176	0.01

SPW North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Estee Lauder	2,847	212	0.01
Etsy	1,709	71	0.00
Eversource Energy	4,267	216	0.01
Exact Sciences	2,240	114	0.00
Exelon	12,243	370	0.01
Expedia	1,681	185	0.01
Expeditors International of Washington	1,809	177	0.01
Extra Space Storage*	2,532	340	0.01
Exxon Mobil	290,932	25,420	0.95
F5	751	123	0.00
FactSet Research Systems	462	158	0.01
Fair Isaac	304	440	0.02
Fastenal	7,091	378	0.01
FedEx	2,916	595	0.02
Ferguson Enterprises	2,490	369	0.01
Fidelity National Financial	3,230	149	0.01
Fidelity National Information Services	7,253	453	0.02
Fifth Third Bancorp	8,462	270	0.01
First Citizens BancShares	130	178	0.01
First Solar	1,175	218	0.01
Fiserv	206,536	27,662	1.04
Ford Motor	48,761	384	0.01
Fortinet	8,271	478	0.02
Fortive	4,161	245	0.01
Fortune Brands Innovations	1,711	114	0.00
Fox 'A' Shares	3,584	113	0.00
Fox 'B' Shares	588,732	17,021	0.64
Franklin Resources	4,037	61	0.00
Freeport-McMoRan	17,648	657	0.02
Gaming & Leisure Properties*	3,215	123	0.00
Gartner	47,938	18,109	0.68
GE HealthCare Technologies	5,056	354	0.01
GE Vernova	3,333	633	0.02
Gen Digital	7,474	153	0.01
General Electric	13,332	1,874	0.07
General Mills	7,116	392	0.01
General Motors	14,235	476	0.02
Genuine Parts	1,734	181	0.01
Gilead Sciences	15,261	954	0.04
Global Payments	3,179	243	0.01
GoDaddy	1,703	199	0.01
Goldman Sachs	119,942	44,260	1.66
Graco	2,083	136	0.01
GrafTech International	863,834	850	0.03
Halliburton	11,190	242	0.01
Hartford Financial Services	71,562	6,274	0.24
HCA Healthcare	2,489	754	0.03
Healthpeak Properties*	8,803	150	0.01
HEICO	615	120	0.00
HEICO 'A' Shares	910	138	0.01
Henry Schein	1,762	96	0.00

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Hershey	37,337	5,336	0.20
Hess	3,432	347	0.01
Hewlett Packard Enterprise	16,038	245	0.01
HF Sinclair	2,100	70	0.00
Hilton Worldwide	84,533	14,525	0.54
Hologic	3,075	187	0.01
Home Depot	50,953	15,382	0.58
Hormel Foods	4,259	101	0.00
Host Hotels & Resorts*	8,884	117	0.00
Howmet Aerospace	4,608	344	0.01
HP	12,428	332	0.01
Hubbell	654	209	0.01
HubSpot	14,842	5,882	0.22
Humana	1,510	356	0.01
Huntington Bancshares	17,766	195	0.01
Hyatt Hotels	649	74	0.00
IDEX	924	148	0.01
IDEXX Laboratories	1,023	385	0.01
Illinois Tool Works	3,697	722	0.03
Illumina	1,930	188	0.01
Incyte	2,379	117	0.00
Ingersoll Rand	4,969	364	0.01
Ingredion	114,872	11,766	0.44
Insulet	859	149	0.01
Intel	51,978	909	0.03
Intercontinental Exchange	29,236	3,501	0.13
International Business Machines	34,798	5,733	0.21
International Flavors & Fragrances	3,138	245	0.01
International Paper	274,008	9,979	0.37
Interpublic	4,881	115	0.00
Intuit	23,636	10,941	0.41
Intuitive Surgical	59,827	21,906	0.82
Invitation Homes*	7,527	198	0.01
IQVIA	2,239	395	0.01
Iron Mountain*	3,576	317	0.01
J M Smucker	1,324	119	0.00
Jabil	1,615	144	0.01
Jack Henry & Associates	903	119	0.00
JB Hunt Transport Services	1,026	132	0.00
Johnson & Johnson	187,427	22,636	0.85
JP Morgan	35,321	5,550	0.21
Juniper Networks	4,041	117	0.00
Kellanova	210,000	12,634	0.47
Kenvue	713,349	12,301	0.46
Keurig Dr Pepper	12,833	358	0.01
KeyCorp	11,574	145	0.01
Keysight Technologies	2,205	261	0.01
Kimberly-Clark	4,158	441	0.02
Kimco Realty*	7,749	134	0.01
Kinder Morgan	24,569	405	0.02
KKR	7,639	744	0.03

SPW North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
KLA	1,664	960	0.04
Knight-Swift Transportation	1,917	77	0.00
Kraft Heinz	10,633	278	0.01
Kroger	8,385	358	0.01
Labcorp	1,106	184	0.01
Lam Research	13,508	8,218	0.31
Lamb Weston	1,790	86	0.00
Las Vegas Sands	4,249	159	0.01
Lattice Semiconductor	1,793	71	0.00
Lennar	3,057	427	0.02
Lennox International	390	175	0.01
Liberty Media Corp-Liberty Formula One	2,433	140	0.01
Live Nation Entertainment	1,978	161	0.01
LKQ	3,201	95	0.00
Loews	2,455	145	0.01
Lowe's	68,043	13,735	0.51
LPL Financial	915	159	0.01
Lululemon Athletica	1,428	289	0.01
M&T Bank	2,025	269	0.01
Manhattan Associates	766	161	0.01
Marathon Oil	7,412	147	0.01
Marathon Petroleum	4,347	528	0.02
Markel	154	180	0.01
MarketAxess	545	104	0.00
Marriott International	3,097	574	0.02
Marsh & McLennan	28,872	4,802	0.18
Martin Marietta Materials	770	309	0.01
Marvell Technology	10,520	566	0.02
Masco	113,045	7,073	0.27
Mastercard	10,301	3,791	0.14
Match	3,739	106	0.00
McCormick	3,083	189	0.01
McDonald's	53,608	12,165	0.46
McKesson	39,336	14,480	0.54
MercadoLibre	548	837	0.03
Merck	86,786	7,347	0.28
Meta Platforms	105,943	45,203	1.69
MetLife	148,634	9,138	0.34
Mettler-Toledo International	267	298	0.01
MGM Resorts International	3,488	102	0.00
Microchip Technology	113,675	6,804	0.26
Micron Technology	70,400	5,443	0.20
Microsoft	429,647	137,749	5.16
MicroStrategy	1,921	241	0.01
Mid-America Apartment Communities*	1,422	168	0.01
Moderna	3,957	197	0.01
Molina Healthcare	710	183	0.01
Molson Coors Beverage	2,372	102	0.00
Mondelez International	125,161	6,873	0.26
MongoDB	870	175	0.01
Monolithic Power Systems	586	404	0.02

SPW North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Monster Beverage	9,754	379	0.01
Moody's	47,596	16,829	0.63
Morgan Stanley	192,463	14,957	0.56
Mosaic	4,508	90	0.00
Motorola Solutions	2,050	687	0.03
MSCI	963	418	0.02
Nasdaq	5,227	284	0.01
NetApp	2,554	235	0.01
Netflix	5,331	2,819	0.11
Neurocrine Biosciences	1,156	99	0.00
Newmont	14,039	559	0.02
News	800,014	15,877	0.60
NextEra Energy	183,588	11,568	0.43
NIKE	14,990	987	0.04
Nordson	633	124	0.00
Norfolk Southern	120,313	22,285	0.84
Northern Trust	2,435	163	0.01
NRG Energy	2,915	198	0.01
Nucor	3,042	341	0.01
NVIDIA	1,016,057	92,027	3.45
NVR	37	271	0.01
Occidental Petroleum	8,275	318	0.01
Okta	1,818	101	0.00
Old Dominion Freight Line	2,410	357	0.01
Olin	252,717	9,042	0.34
Omnicom	2,517	194	0.01
ON Semiconductor	5,342	289	0.01
ONEOK	7,093	482	0.02
Oracle	75,124	9,541	0.36
O'Reilly Automotive	732	628	0.02
Otis Worldwide	5,036	390	0.01
Ovintiv	3,158	90	0.00
Owens Corning	1,161	153	0.01
PACCAR	6,433	473	0.02
Packaging Corp of America	1,149	185	0.01
Palantir Technologies	22,434	622	0.02
Palo Alto Networks	4,080	1,040	0.04
Paramount Global	6,550	52	0.00
Parker-Hannifin	20,050	9,440	0.35
Paychex	3,989	399	0.02
Paycom Software	663	82	0.00
Paylocity	570	70	0.00
PayPal	12,779	743	0.03
PepsiCo	160,135	20,298	0.76
Pfizer	210,743	4,545	0.17
PG&E	1,678,720	24,730	0.93
Phillips 66	5,450	534	0.02
Pinterest	7,193	174	0.01
PNC Financial Services	82,613	11,385	0.43
Pool	491	138	0.01
PPG Industries	105,949	10,462	0.39

SPW North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Principal Financial	3,067	196	0.01
Procter & Gamble	245,191	31,654	1.19
Progressive	29,452	5,571	0.21
Prologis*	75,882	7,144	0.27
Prudential Financial	4,440	401	0.02
PTC	1,448	195	0.01
Public Service Enterprise	99,234	6,600	0.25
Public Storage*	1,940	526	0.02
PulteGroup	2,682	287	0.01
Pure Storage	3,807	143	0.01
Qorvo	1,213	93	0.00
QUALCOMM	13,670	1,733	0.06
Quanta Services	1,758	391	0.01
Quest Diagnostics	1,426	165	0.01
Raymond James Financial	2,385	218	0.01
Realty Income*	10,255	485	0.02
Regency Centers*	2,042	110	0.00
Regeneron Pharmaceuticals	1,305	1,023	0.04
Regions Financial	11,529	200	0.01
Reliance	55,854	12,037	0.45
Repligen	679	75	0.00
Republic Services	28,605	4,283	0.16
ResMed	1,798	327	0.01
Revvity	1,560	148	0.01
Rivian Automotive	7,999	67	0.00
Robinhood Markets	6,312	110	0.00
ROBLOX	5,216	172	0.01
Rockwell Automation	1,415	283	0.01
Roku	1,479	82	0.00
Rollins	3,599	136	0.01
Roper Technologies	1,303	540	0.02
Ross Stores	4,142	465	0.02
RPM International	1,597	144	0.01
S&P Global	3,979	1,532	0.06
Saia	30,823	10,048	0.38
Salesforce	11,918	2,432	0.09
Samsara	1,913	69	0.00
SBA Communications*	1,321	237	0.01
SEI Investments	1,667	86	0.00
Sempra	7,752	483	0.02
ServiceNow	2,488	1,658	0.06
Sherwin-Williams	2,990	850	0.03
Simon Property*	4,033	508	0.02
Skyworks Solutions	1,972	145	0.01
Snap	12,609	101	0.00
Snap-on	656	142	0.01
Snowflake	3,839	329	0.01
Solventum	1,761	92	0.00
Southwest Airlines	1,873	41	0.00
SS&C Technologies	2,843	157	0.01
Stanley Black & Decker	1,830	150	0.01

SPW North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Starbucks	14,031	1,020	0.04
State Street	166,004	10,951	0.41
Steel Dynamics	1,922	181	0.01
Stryker	67,442	18,163	0.68
Sun Communities*	1,519	153	0.01
Super Micro Computer	685	213	0.01
Synchrony Financial	5,120	190	0.01
Synopsys	1,857	701	0.03
Sysco	164,002	9,544	0.36
T Rowe Price	2,776	225	0.01
Take-Two Interactive Software	2,049	235	0.01
Targa Resources	2,646	292	0.01
Target	5,672	659	0.02
Teledyne Technologies	8,847	2,885	0.11
Teleflex	594	109	0.00
Teradyne	1,924	192	0.01
Tesla	35,275	6,879	0.26
Texas Instruments	83,540	12,864	0.48
Texas Pacific Land	278	183	0.01
Thermo Fisher Scientific	4,724	2,177	0.08
TJX	139,384	12,204	0.46
T-Mobile US	6,481	997	0.04
Toast	4,711	99	0.00
Toro	1,397	90	0.00
Tractor Supply	1,361	295	0.01
Trade Desk	5,469	447	0.02
Tradeweb Markets	1,338	123	0.00
TransDigm	675	719	0.03
TransUnion	2,379	186	0.01
Travelers	28,827	5,032	0.19
Trimble	3,062	142	0.01
Truist Financial	286,307	9,123	0.34
Twilio	2,264	110	0.00
Tyler Technologies	510	222	0.01
Tyson Foods	168,978	7,502	0.28
Uber Technologies	22,832	1,280	0.05
UDR*	4,050	137	0.01
U-Haul (Non-voting)	580,798	31,176	1.17
UiPath	4,216	40	0.00
Ulta Beauty	601	174	0.01
Union Pacific	50,086	9,199	0.34
United Parcel Service	118,491	12,042	0.45
United Rentals	831	501	0.02
United Therapeutics	579	155	0.01
UnitedHealth	57,688	25,139	0.94
Unity Software	3,200	54	0.00
Universal Health Services	834	142	0.01
US Bancorp	128,368	4,375	0.16
Valero Energy	3,942	397	0.01
Veeva Systems	1,863	291	0.01
Ventas*	92,217	4,409	0.17

SPW North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Veralto	2,886	241	0.01
VeriSign	1,134	161	0.01
Verisk Analytics	1,786	357	0.01
Verizon Communications	207,140	6,935	0.26
Vertex Pharmaceuticals	3,159	1,095	0.04
Vertiv	4,749	352	0.01
Viatis	15,011	130	0.00
VICI Properties*	12,412	308	0.01
Visa	19,512	3,997	0.15
Vulcan Materials	65,347	12,192	0.46
W R Berkley	3,918	166	0.01
Walgreens Boots Alliance	9,148	61	0.00
Walmart	532,033	32,029	1.20
Walt Disney	96,953	6,950	0.26
Warner Bros Discovery	464,939	2,856	0.11
Waste Management	4,957	767	0.03
Waters	731	196	0.01
Watsco	410	150	0.01
Wells Fargo	882,027	37,126	1.39
Welltower*	6,823	651	0.02
West Pharmaceutical Services	905	202	0.01
Western Digital	168,661	8,592	0.32
Westinghouse Air Brake Technologies	2,123	288	0.01
Westlake	510	57	0.00
Weyerhaeuser*	9,134	230	0.01
Williams	15,042	512	0.02
Williams-Sonoma	1,513	175	0.01
Workday	2,530	461	0.02
WP Carey*	2,656	123	0.00
WW Grainger	548	424	0.02
Wynn Resorts	1,377	98	0.00
Xylem	2,943	296	0.01
Yum! Brands	3,504	365	0.01
Zebra Technologies	629	174	0.01
Zillow	2,161	103	0.00
Zimmer Biomet	2,575	207	0.01
Zoetis	71,803	10,458	0.39

SPW North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Zoom Video Communications	2,795	145	0.01
Zscaler	1,047	133	0.01
TOTAL UNITED STATES		2,384,399	89.36
DERIVATIVES (0.00%, 30/09/23 -0.00%)			
Portfolio of investments		2,714,755	101.74
Net other liabilities		(46,334)	(1.74)
Total net assets		2,668,421	100.00

Collective investment schemes are regulated within the meaning of the FCA rules, equity investment instruments are quoted on a listed securities market, unless otherwise stated.

*Real Estate Investment Trust (REIT).

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

SPW North American Equity Fund

Material Portfolio Changes

for the year ended 30th September 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
BlackRock ICS US Dollar Liquidity Fund	152,114	iShares NASDAQ 100	100,815
abrdrn Liquidity Fund Lux - Sterling Fund	69,537	NVIDIA	76,767
NVIDIA	61,820	abrdrn Liquidity Fund Lux - Sterling Fund	71,479
Apple	61,141	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	59,716
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	59,306	Micron Technology	53,297
Wells Fargo	43,781	Meta Platforms	48,600
Alphabet 'A' Shares	42,153	BlackRock ICS US Dollar Liquidity Fund	44,825
Microsoft	39,917	Amazon.com	39,853
Advanced Micro Devices	36,580	Advanced Micro Devices	39,750
BlackRock ICS Sterling Liquidity Fund	35,819	Alphabet 'C' Shares	38,286

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

SPW North American Equity Fund

Comparative Table

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class Q - Accumulation			
Change in net assets per share			
Opening net asset value per share	112.22	107.00	102.48
Return before operating charges*	21.63	6.01	5.29
Operating charges	(0.90)	(0.79)	(0.77)
Return after operating charges*	20.73	5.22	4.52
Distributions	(0.74)	(0.84)	(0.86)
Retained distributions on accumulation shares	0.74	0.84	0.86
Closing net asset value per share	132.95	112.22	107.00
*after direct transaction cost of:~	0.03	0.03	0.02
Performance			
Return after charges^	18.47%	4.88%	4.41%
Other information			
Closing net asset value (£000)	42,889	40,372	44,848
Closing number of shares	32,258,405	35,974,498	41,912,395
Operating charges#	0.72%	0.73%	0.72%
Direct transaction costs~	0.03%	0.02%	0.02%
Prices**			
Highest share price	135.50	115.70	115.20
Lowest share price	108.30	101.90	97.70

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 282 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

SPW North American Equity Fund

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	110.34	106.04	102.37
Return before operating charges*	21.28	5.91	5.30
Operating charges	(0.89)	(0.78)	(0.77)
Return after operating charges*	20.39	5.13	4.53
Distributions	(0.73)	(0.83)	(0.86)
Closing net asset value per share	130.00	110.34	106.04
*after direct transaction cost of:~	0.03	0.03	0.02
Performance			
Return after charges	18.48%	4.84%	4.43%
Other information			
Closing net asset value (£000)	2,460,243	1,830,513	1,741,343
Closing number of shares	1,892,424,674	1,658,924,071	1,642,233,740
Operating charges#	0.72%	0.72%	0.72%
Direct transaction costs~	0.03%	0.02%	0.02%
Prices**			
Highest share price	132.80	114.20	114.70
Lowest share price	106.50	101.00	97.30

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

SPW North American Equity Fund

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	112.98	107.40	102.55
Return before operating charges*	21.79	6.04	5.30
Operating charges	(0.46)	(0.46)	(0.45)
Return after operating charges*	21.33	5.58	4.85
Distributions	(1.19)	(1.17)	(1.19)
Retained distributions on accumulation shares	1.19	1.17	1.19
Closing net asset value per share	134.31	112.98	107.40
*after direct transaction cost of:~	0.03	0.03	0.02
Performance			
Return after charges	18.88%	5.20%	4.73%
Other information			
Closing net asset value (£000)	165,289	163,851	167,767
Closing number of shares	123,066,761	145,027,315	156,204,536
Operating charges#	0.36%	0.43%	0.40%
Direct transaction costs~	0.03%	0.02%	0.02%
Prices**			
Highest share price	136.70	116.50	115.60
Lowest share price	109.00	102.40	97.98

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

SPW North American Equity Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Income			
Net capital gains	2	351,077	83,020
Revenue	3	36,212	34,721
Expenses	4	(16,503)	(13,927)
Interest payables and similar charges		-	(4)
Net revenue before taxation		19,709	20,790
Taxation	5	(5,161)	(4,921)
Net revenue after taxation		14,548	15,869
Total return before distributions		365,625	98,889
Distributions	6	(14,555)	(15,881)
Change in net assets attributable to shareholders from investment activities		351,070	83,008

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Opening net assets attributable to shareholders	2,034,736	1,953,958
Amounts receivable on creation of shares	1,168,674	163,942
Less: Amounts payable on cancellation of shares	(888,679)	(168,290)
	279,995	(4,348)
Dilution adjustment	886	(3)
Change in net assets attributable to shareholders from investment activities	351,070	83,008
Retained distributions on accumulation shares	1,734	2,121
Closing net assets attributable to shareholders	2,668,421	2,034,736

Notes to the Financial Statements are on pages 306 to 312.

SPW North American Equity Fund

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000	30/09/23 £000
Assets			
Fixed assets			
Investments		-	1,988,584
Current assets			
Investments		2,714,755	-
Debtors	8	226,581	9,133
Cash and bank balances	9	16,681	51,935
Total assets		2,958,017	2,049,652
Liabilities			
Investment liabilities		-	(108)
Creditors			
Distribution payable		(6,080)	(6,125)
Other creditors	10	(283,516)	(8,683)
Total liabilities		(289,596)	(14,916)
Net assets attributable to shareholders		2,668,421	2,034,736

Notes to the Financial Statements are on pages 306 to 312.

SPW North American Equity Fund

Notes to the Financial Statements

for the year ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Non-derivative securities	349,701	85,265
Futures contracts	11,142	577
Forward currency contracts	(1,464)	(240)
Currency losses	(8,387)	(2,697)
US REIT's capital gains	78	98
Class action \diamond	7	17
Net capital gains	<u>351,077</u>	<u>83,020</u>

\diamond Class Action. Prior year class action relates mainly to cash received from BNY Mellon, Amgen, General Motors, Computer Sciences and JP Morgan Chase in current year.

3. Revenue

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
UK dividends	340	363
Overseas dividends	34,540	33,725
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	588	95
Bank interest	740	537
Futures income	2	-
Compensation	2	1
Total revenue	<u>36,212</u>	<u>34,721</u>

4. Expenses

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
All in charge	16,503	13,927
Total Expenses	<u>16,503</u>	<u>13,927</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,650 (30/09/23: £11,100). This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in year:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Irrecoverable overseas tax	5,152	4,909
Tax on US REIT's taken to capital	9	12
Total current tax	<u>5,161</u>	<u>4,921</u>
Total taxation (note 5b)	<u>5,161</u>	<u>4,921</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

5. Taxation (continued)**(b) Factors affecting total tax charge for the year:**

The tax assessed for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue before taxation	19,709	20,790
Corporation tax of 20% (2023: 20%)	3,942	4,158
Effects of:		
Non taxable UK dividends*	(69)	(73)
Overseas non-taxable revenue*	(6,850)	(6,620)
Capital income subject to taxation	12	16
Irrecoverable overseas tax	5,152	4,909
Overseas tax expensed	(20)	(21)
Movement in excess management expenses	2,985	2,540
Tax on US REITs taken to capital	9	12
Total tax charge for year (note 5a)	<u>5,161</u>	<u>4,921</u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £9,016,369 (30/09/23: £6,031,430) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Interim	7,198	8,948
Final	6,913	7,045
	<u>14,111</u>	<u>15,993</u>
Add: Revenue deducted on cancellation of shares	2,090	221
Deduct: Revenue received on creation of shares	(1,646)	(333)
Net distributions for the year	<u>14,555</u>	<u>15,881</u>

Details of the distribution per share are set out in the Distribution Tables on page 313.

7. Movement between net revenue and net distributions

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue after taxation	14,548	15,869
Tax on US REIT's taken to capital	7	12
Net distributions for the year	<u>14,555</u>	<u>15,881</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

8. Debtors

	30/09/24	30/09/23
	£000	£000
Sales awaiting settlement	225,612	6,913
Amounts receivable for issue of shares	16	477
Accrued revenue	953	1,252
Overseas tax recoverable	-	70
Pending transfers#	-	421
Total debtors	<u>226,581</u>	<u>9,133</u>

#Pending transfers relate to SPW International Equity Fund closure.

9. Cash and bank balances

	30/09/24	30/09/23
	£000	£000
Cash and bank balances	12,494	51,702
Amounts held at futures clearing houses and brokers	4,187	233
Total cash and bank balances	<u>16,681</u>	<u>51,935</u>

10. Other creditors

	30/09/24	30/09/23
	£000	£000
Purchases awaiting settlement	463	4,907
Amounts payable for cancellation of shares	281,133	1,419
Accrued expenses	1,920	2,357
Total other creditors	<u>283,516</u>	<u>8,683</u>

11. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £1,781,186 (30/09/23: £388,815) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of nil shares (30/09/23: nil shares) with a cost of £nil (30/09/23: £nil) and sales of nil shares (30/09/23: nil shares) with sales proceeds of £nil (30/09/23: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/23: nil shares) and value of £nil (30/09/23: £nil) held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £nil (30/09/23: £nil).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/24	30/09/23
	%	%
ACD and associates of the ACD	11.86	34.11

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

12. Share classes

The sub-fund has three share classes in issue.

The All-in Charge on each share class is as follows:

	30/09/24
	%
Share Class Q - Accumulation:	0.73
Share Class Q - Income:	0.73
Share Class X - Accumulation:	0.08

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 301 to 303.

The distributions per share class are given in the Distribution Tables on page 313.

Reconciliation of the shares movement in the year:

	01/10/23			30/09/24
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	35,974,498	11,455,319	(15,171,412)	32,258,405
Share Class Q - Income	1,658,924,071	812,507,313	(579,006,710)	1,892,424,674
Share Class X - Accumulation	145,027,315	76,208,799	(98,169,353)	123,066,761

There are no conversions in the year to report.

13. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments (30/09/23: £nil) and no contingent liabilities (30/09/23: £nil).

14. Securities on loan

There were no securities on loan or collateral held at both current and prior year end.

15. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 282. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £26,267,678 (30/09/23: £19,420,563).

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure	Currency exposure
	30/09/24	30/09/23
	£000	£000
Canadian dollar	18,174	20,388
Euro	40,945	40,554
South Korean won	43,287	33,629
US dollar	2,524,362	1,847,485
Total	<u>2,626,768</u>	<u>1,942,056</u>

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities (continued)

The sub-fund's net cash holding of £12,494,307 (30/09/23: cash holding £51,702,375) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £4,186,830 (30/09/23: £233,222), whose rates are based on SONIA or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the period, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

	30/09/24	30/09/23
	£000	£000
Financial derivative instrument exposure - fair value		
Forward currency contracts	-	84
Total Financial derivative instrument exposure	-	84

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/09/24	30/09/23
	£000	£000
BNP Paribas – Forward currency contracts	-	4
Royal Bank of Canada – Forward currency contracts	-	80
State Street Bank – Forward currency contracts	-	(2)
BofA Securities – Futures contracts	-	(106)
Total counterparty exposure	-	(24)

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral	30/09/24	30/09/23
	£000	£000
Broker cash balances to increase counterparty exposure:		
GBP Cash - Merrill Lynch	-	233
USD Cash - Merrill Lynch	4,187	-

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(e) Market price risk and fair value of financial assets and liabilities*

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2024, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £27,147,546 (30/09/23: £19,884,761).

(f) Leverage

The Leverage disclosure is not applicable for the year to 30th September 2024 (30/09/23: the leverage disclosure was not applicable).

(g) Credit risk

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. The fund invest in equity securities. These securities are not credit instruments, and therefore this Fund is not directly exposed to credit risk. These are reviewed on an ongoing basis.

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/23 to 30/09/24	01/10/22 to 30/09/23	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000	£000	£000
Collective Investment Schemes	351,225	95,791	312,683	46,448
Equities	1,607,521	1,161,462	1,270,619	1,247,430
Trades in the year before transaction costs	1,958,746	1,257,253	1,583,302	1,293,878
Commissions				
Equities	394	235	(257)	(226)
Taxes and other expenses				
Equities	-	3	(26)	(23)
Total costs	394	238	(283)	(249)
Total net trades in the year after transaction costs	1,959,140	1,257,491	1,583,019	1,293,629

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/23 to 30/09/24	01/10/22 to 30/09/23	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	%	%	%	%
Commissions				
Equities	0.02	0.02	0.02	0.02
Taxes				
Equities	0.00	0.00	0.00	0.00

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

16. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of average net asset value**

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	%	%
Commissions	0.03	0.02
Taxes	0.00	0.00
Total costs	<u>0.03</u>	<u>0.02</u>

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.04% (30/09/23: 0.03%).

17. Fair value

Valuation technique	30/09/24		30/09/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	2,610,382	-	1,986,558	(106)
Level 2	104,373	-	2,026	(2)
Level 3	-	-	-	-
Total fair value	<u>2,714,755</u>	<u>-</u>	<u>1,988,584</u>	<u>(108)</u>

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

SPW North American Equity Fund

Distribution Tables

for year ended 30th September 2024

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2023

Final Shares purchased prior to 1st April 2024

Group 2 Interim Shares purchased on or between 1st October 2023 and 31st March 2024

Final Shares purchased on or between 1st April 2024 and 30th September 2024

Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.4152	-	0.4152	0.4654
Final	0.3293	-	0.3293	0.3742
Group 2	(p)	(p)	(p)	(p)
Interim	0.4152	-	0.4152	0.4654
Final	0.3292	0.0001	0.3293	0.3742

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.4066	-	0.4066	0.4611
Final	0.3213	-	0.3213	0.3692
Group 2	(p)	(p)	(p)	(p)
Interim	0.2054	0.2012	0.4066	0.4611
Final	0.2108	0.1105	0.3213	0.3692

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.5975	-	0.5975	0.6298
Final	0.5898	-	0.5898	0.5418
Group 2	(p)	(p)	(p)	(p)
Interim	0.5107	0.0868	0.5975	0.6298
Final	0.5699	0.0199	0.5898	0.5418

Corporate shareholder information (unaudited) for all share classes

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

Interim - 100.00% of the dividend is received as non-taxable income.

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

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

Final - 100.00% of the dividend is received as non-taxable income.

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

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

Investment Markets Overview

(continued)

for the period ended 30th September 2024

Investment Review (continued)

As the fund was launched on 20th September 2024, there is insufficient data available to provide a useful indication of performance to investors for the year ended 30th September 2024.

Schroder Investment Management Limited
October 2024

SPW Tactical Fund 1

Portfolio Statement

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (0.38%)			
Australia Government Bond 2.75% 21/11/2027	AUD2,330,000	1,177	0.11
Australia Government Bond 1% 21/12/2030	AUD3,780,000	1,660	0.16
Australia Government Bond 3.25% 21/06/2039	AUD1,240,000	573	0.05
Australia Government Bond 2.75% 21/05/2041	AUD1,540,000	645	0.06
TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS		4,055	0.38
CANADIAN DOLLAR DENOMINATED BONDS (0.44%)			
Canadian Government Bond 0.25% 01/03/2026	CAD420,000	223	0.02
Canadian Government Bond 5.75% 01/06/2029	CAD5,070,000	3,173	0.30
Canadian Government Bond 2.75% 01/12/2048	CAD2,510,000	1,294	0.12
TOTAL CANADIAN DOLLAR DENOMINATED BONDS		4,690	0.44
CZECH KORUNA DENOMINATED BONDS (0.16%)			
Czech Republic Government Bond 0.25% 10/02/2027	CZK7,190,000	221	0.02
Czech Republic Government Bond 4.9% 14/04/2034	CZK39,740,000	1,432	0.14
TOTAL CZECH KORUNA DENOMINATED BONDS		1,653	0.16
DANISH KRONE DENOMINATED BONDS (0.15%)			
Denmark Government Bond 0.5% 15/11/2029	DKK14,870,000	1,551	0.15
TOTAL DANISH KRONE DENOMINATED BONDS		1,551	0.15
EURO DENOMINATED BONDS (5.94%)			
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	EUR600,000	488	0.05
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR1,080,000	864	0.08
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR3,840,000	3,871	0.36
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR1,750,000	1,303	0.12
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	EUR1,760,000	1,801	0.17
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR1,630,000	1,513	0.14
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	EUR1,590,000	711	0.07
Finland Government Bond 1.375% 15/04/2027	EUR280,000	228	0.02
Finland Government Bond 3% 15/09/2034	EUR1,950,000	1,670	0.16
French Republic Government Bond OAT 0% 25/02/2026	EUR3,430,000	2,762	0.26
French Republic Government Bond OAT 0.75% 25/05/2028	EUR1,810,000	1,422	0.13
French Republic Government Bond OAT 2.5% 25/05/2030	EUR4,810,000	3,997	0.38
French Republic Government Bond OAT 1.25% 25/05/2036	EUR3,000,000	2,065	0.19
French Republic Government Bond OAT 4% 25/10/2038	EUR370,000	337	0.03
French Republic Government Bond OAT 4.5% 25/04/2041	EUR200,000	193	0.02
French Republic Government Bond OAT 3.25% 25/05/2045	EUR850,000	696	0.07
French Republic Government Bond OAT 4% 25/04/2055	EUR2,000,000	1,805	0.17
Hellenic Republic Government Bond 0.75% 18/06/2031	EUR2,280,000	1,664	0.16

SPW Tactical Fund 1

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Ireland Government Bond 1.1% 15/05/2029	EUR500,000	397	0.04
Ireland Government Bond 2.6% 18/10/2034	EUR1,750,000	1,471	0.14
Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	EUR2,690,000	2,262	0.21
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR2,550,000	2,099	0.20
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	EUR4,050,000	3,456	0.32
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	EUR2,110,000	1,827	0.17
Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	EUR600,000	521	0.05
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR1,120,000	914	0.09
Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	EUR1,160,000	1,033	0.10
Kingdom of Belgium Government Bond 0% 22/10/2027	EUR600,000	467	0.04
Kingdom of Belgium Government Bond 2.85% 22/10/2034	EUR2,680,000	2,247	0.21
Kingdom of Belgium Government Bond 3.45% 22/06/2043	EUR1,060,000	910	0.09
Netherlands Government Bond 0.75% 15/07/2027	EUR2,120,000	1,702	0.16
Netherlands Government Bond 3.25% 15/01/2044	EUR1,240,000	1,119	0.10
Netherlands Government Bond 2% 15/01/2054	EUR580,000	417	0.04
Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	EUR1,270,000	1,015	0.10
Portugal Obrigacoes do Tesouro 3.5% 18/06/2038	EUR1,310,000	1,149	0.11
Republic of Austria Government Bond 0.5% 20/02/2029	EUR2,180,000	1,682	0.16
Republic of Austria Government Bond 0% 20/10/2040	EUR2,510,000	1,310	0.12
Slovakia Government Bond 0.125% 17/06/2027	EUR570,000	443	0.04
Slovakia Government Bond 3.75% 06/03/2034	EUR1,190,000	1,022	0.10
Spain Government Bond 2.5% 31/05/2027	EUR2,700,000	2,256	0.21
Spain Government Bond 3.5% 31/05/2029	EUR2,210,000	1,924	0.18
Spain Government Bond 3.1% 30/07/2031	EUR1,200,000	1,028	0.10
Spain Government Bond 3.45% 31/10/2034	EUR730,000	635	0.06
Spain Government Bond 3.9% 30/07/2039	EUR650,000	578	0.05
Spain Government Bond 3.45% 30/07/2043	EUR1,480,000	1,223	0.11
Spain Government Bond 4% 31/10/2054	EUR780,000	683	0.06
TOTAL EURO DENOMINATED BONDS		63,180	5.94
HUNGARIAN FORINT DENOMINATED BONDS (0.13%)			
Hungary Government Bond 2% 23/05/2029	HUF781,730,000	1,393	0.13
TOTAL HUNGARIAN FORINT DENOMINATED BONDS		1,393	0.13
JAPANESE YEN DENOMINATED BONDS (3.83%)			
Japan Government Five Year Bond 0.005% 20/06/2027	JPY892,950,000	4,607	0.43
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY317,650,000	1,600	0.15
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY724,800,000	3,716	0.35
Japan Government Ten Year Bond 0.1% 20/06/2031	JPY136,650,000	691	0.07
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY1,240,700,000	6,257	0.59
Japan Government Ten Year Bond 0.6% 20/12/2033	JPY542,000,000	2,776	0.26
Japan Government Ten Year Bond 0.8% 20/03/2034	JPY259,950,000	1,352	0.13
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY609,050,000	2,172	0.20
Japan Government Thirty Year Bond 2.2% 20/06/2054	JPY225,350,000	1,198	0.11
Japan Government Twenty Year Bond 2.2% 20/12/2029	JPY374,300,000	2,121	0.20

SPW Tactical Fund 1

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY781,250,000	3,502	0.33
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY365,700,000	1,857	0.17
Japan Government Twenty Year Bond 1.9% 20/06/2044	JPY475,450,000	2,536	0.24
Japan Government Two Year Bond 0.1% 01/02/2026	JPY691,650,000	3,595	0.34
Japan Government Two Year Bond 0.4% 01/08/2026	JPY540,650,000	2,819	0.26
TOTAL JAPANESE YEN DENOMINATED BONDS		40,799	3.83
MEXICAN PESO DENOMINATED BONDS (0.20%)			
Mexican Bonos 8.5% 01/03/2029	MXN6,000,000	223	0.02
Mexican Bonos 7.75% 23/11/2034	MXN57,000,000	1,940	0.18
TOTAL MEXICAN PESO DENOMINATED BONDS		2,163	0.20
NEW ZEALAND DOLLAR DENOMINATED BONDS (0.15%)			
New Zealand Government Bond 0.5% 15/05/2026	NZD1,202,000	540	0.05
New Zealand Government Bond 4.25% 15/05/2034	NZD2,328,000	1,102	0.10
TOTAL NEW ZEALAND DOLLAR DENOMINATED BONDS		1,642	0.15
NORWEGIAN KRONE DENOMINATED BONDS (0.13%)			
Norway Government Bond 1.75% 06/09/2029	NOK20,850,000	1,373	0.13
TOTAL NORWEGIAN KRONE DENOMINATED BONDS		1,373	0.13
POLISH ZLOTY DENOMINATED BONDS (0.18%)			
Republic of Poland Government Bond 2.5% 25/07/2026	PLN3,170,000	593	0.06
Republic of Poland Government Bond 5% 25/10/2034	PLN6,910,000	1,316	0.12
TOTAL POLISH ZLOTY DENOMINATED BONDS		1,909	0.18
ROMANIAN LEU DENOMINATED BONDS (0.14%)			
Romanian Government Bond 6.3% 25/04/2029	RON8,970,000	1,490	0.14
TOTAL ROMANIAN LEU DENOMINATED BONDS		1,490	0.14

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
SINGAPORE DOLLAR DENOMINATED BONDS (0.17%)			
Singapore Government Bond 1.25% 01/11/2026	SGD1,550,000	880	0.08
Singapore Government Bond 3.375% 01/05/2034	SGD800,000	495	0.05
Singapore Government Bond 1.875% 01/10/2051	SGD930,000	459	0.04
TOTAL SINGAPORE DOLLAR DENOMINATED BONDS		1,834	0.17
STERLING DENOMINATED BONDS (1.23%)			
UK Treasury 0.125% 30/01/2026	GBP2,550,000	2,432	0.23
UK Treasury 1.25% 22/07/2027	GBP1,300,000	1,214	0.11
UK Treasury 1.625% 22/10/2028	GBP400,000	369	0.03
UK Treasury 0.875% 22/10/2029	GBP430,000	374	0.04
UK Treasury 4.75% 07/12/2030	GBP2,330,000	2,451	0.23
UK Treasury 4.5% 07/09/2034	GBP770,000	801	0.08
UK Treasury 4.25% 07/12/2040	GBP1,500,000	1,479	0.14
UK Treasury 4.25% 07/12/2046	GBP1,090,000	1,044	0.10
UK Treasury 4.25% 07/12/2055	GBP1,670,000	1,580	0.15
UK Treasury 1.625% 22/10/2071	GBP2,870,000	1,323	0.12
TOTAL STERLING DENOMINATED BONDS		13,067	1.23
SWEDISH KRONA DENOMINATED BONDS (0.13%)			
Sweden Government Bond 0.75% 12/11/2029	SEK19,880,000	1,392	0.13
TOTAL SWEDISH KRONA DENOMINATED BONDS		1,392	0.13
SWISS FRANC DENOMINATED BONDS (0.16%)			
Swiss Confederation Government Bond 3.25% 27/06/2027	CHF1,060,000	1,010	0.10
Swiss Confederation Government Bond 0% 26/06/2034	CHF420,000	357	0.03
Swiss Confederation Government Bond 0.5% 24/05/2055	CHF370,000	334	0.03
TOTAL SWISS FRANC DENOMINATED BONDS		1,701	0.16
US DOLLAR DENOMINATED BONDS (7.47%)			
US Treasury 0% 29/10/2024	USD6,800,000	5,050	0.47
US Treasury Note 3.875% 15/01/2026	USD4,280,000	3,192	0.30
US Treasury Note 6% 15/02/2026	USD680,000	522	0.05
US Treasury Note 1.625% 15/05/2026	USD9,670,000	6,972	0.66
US Treasury Note 1.5% 15/08/2026	USD11,550,000	8,274	0.78
US Treasury Note 2.375% 15/05/2027	USD6,820,000	4,930	0.46
US Treasury Note 0.375% 31/07/2027	USD7,800,000	5,319	0.50
US Treasury Note 0.375% 30/09/2027	USD7,870,000	5,340	0.50
US Treasury Note 1.5% 30/11/2028	USD3,550,000	2,435	0.23
US Treasury Note 5.25% 15/02/2029	USD6,760,000	5,391	0.51

SPW Tactical Fund 1

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US Treasury Note 0.625% 15/05/2030	USD9,460,000	5,989	0.56
US Treasury Note 1.375% 15/11/2031	USD9,070,000	5,793	0.54
US Treasury Note 2.875% 15/05/2032	USD4,540,000	3,201	0.30
US Treasury Note 4.5% 15/02/2036	USD3,190,000	2,547	0.24
US Treasury Note 1.125% 15/05/2040	USD4,240,000	2,088	0.20
US Treasury Note 3.125% 15/08/2044	USD5,450,000	3,464	0.33
US Treasury Note 2.875% 15/11/2046	USD1,060,000	635	0.06
US Treasury Note 1.25% 15/05/2050	USD9,990,000	3,985	0.37
US Treasury Note 4.75% 15/11/2053	USD270,000	222	0.02
US Treasury Note 4.25% 15/02/2054	USD5,430,000	4,127	0.39
TOTAL US DOLLAR DENOMINATED BONDS		79,476	7.47
AUSTRALIA (0.82%)			
Coles	143,402	1,339	0.13
Commonwealth Bank of Australia	16,676	1,167	0.11
Fortescue	53,184	569	0.05
Goodman*	31,705	606	0.06
Insurance Australia	41,987	160	0.01
Medibank Pvt	763,892	1,438	0.14
REA	17,511	1,814	0.17
Wesfarmers	10,070	367	0.03
Westpac Banking	75,923	1,244	0.12
TOTAL AUSTRALIA		8,704	0.82
AUSTRIA (0.24%)			
Erste Group Bank	38,424	1,574	0.15
Verbund	15,145	935	0.09
TOTAL AUSTRIA		2,509	0.24
BRAZIL (0.60%)			
B3 - Brasil Bolsa Balcao	320,927	470	0.04
Cia Energetica de Minas Gerais Preference Shares	525,519	820	0.08
Petroleo Brasileiro Preference Shares	511,329	2,521	0.24
Raia Drogasil	90,322	315	0.03
TIM ADR	79,528	1,021	0.10
WEG	160,885	1,198	0.11
TOTAL BRAZIL		6,345	0.60

SPW Tactical Fund 1

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CANADA (1.50%)			
Canadian Imperial Bank of Commerce	28,088	1,284	0.12
Canadian Pacific Kansas City	46,163	2,928	0.27
Canadian Utilities	58,869	1,166	0.11
CGI	28,211	2,397	0.23
George Weston	6,209	776	0.07
Hydro One	67,770	1,748	0.16
Manulife Financial	75,440	1,661	0.16
National Bank of Canada	2,603	183	0.02
Power Corp of Canada	15,623	367	0.03
Royal Bank of Canada	2,937	273	0.03
Thomson Reuters	12,562	1,575	0.15
Waste Connections	12,393	1,631	0.15
TOTAL CANADA		15,989	1.50
CAYMAN ISLANDS (1.82%)			
Baidu	383,550	3,887	0.36
China Resources Mixc Lifestyle Services	420,600	1,403	0.13
CK Hutchison	114,500	491	0.05
Haidilao International	380,000	695	0.06
JD.com	72,200	1,158	0.11
Kanzhun ADR	60,003	776	0.07
Kuaishou Technology	58,600	309	0.03
Li Auto	205,300	2,128	0.20
NetEase	20,300	293	0.03
NU	82,236	837	0.08
SharkNinja	11,390	923	0.09
Tencent	118,800	5,070	0.48
WH	2,445,000	1,446	0.13
TOTAL CAYMAN ISLANDS		19,416	1.82
CHINA (0.66%)			
BYD	63,000	1,716	0.16
CGN Power	1,283,000	368	0.03
China CITIC Bank	222,000	106	0.01
Contemporary Amperex Technology	78,700	2,107	0.20
PetroChina	2,776,000	1,689	0.16
Shenzhen Inovance Technology	154,200	1,023	0.10
TOTAL CHINA		7,009	0.66

SPW Tactical Fund 1

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
DENMARK (0.89%)			
Novo Nordisk	95,352	8,373	0.79
Vestas Wind Systems	64,663	1,066	0.10
TOTAL DENMARK		9,439	0.89
FINLAND (0.10%)			
Nokia	327,513	1,069	0.10
TOTAL FINLAND		1,069	0.10
FRANCE (1.63%)			
Danone	33,351	1,813	0.17
Eiffage	1,973	142	0.01
Engie	46,328	598	0.06
EssilorLuxottica	5,469	967	0.09
Schneider Electric	42,456	8,340	0.78
TotalEnergies	113,355	5,517	0.52
TOTAL FRANCE		17,377	1.63
GERMANY (2.00%)			
adidas	7,424	1,471	0.14
Allianz	7,496	1,841	0.17
Bayer	109,916	2,783	0.26
Bayerische Motoren Werke	35,908	2,365	0.22
Beiersdorf	10,268	1,159	0.11
Deutsche Post	36,252	1,205	0.11
Deutsche Telekom	91,240	2,007	0.19
Knorr-Bremse	6,081	404	0.04
SAP	27,858	4,749	0.45
Siemens	20,853	3,147	0.30
Siemens Energy	4,009	110	0.01
TOTAL GERMANY		21,241	2.00

SPW Tactical Fund 1

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
HONG KONG (0.42%)			
Henderson Land Development	150,000	357	0.03
Hong Kong & China Gas	1,887,000	1,157	0.11
Sun Hung Kai Properties	205,500	1,686	0.16
Techtronic Industries	113,500	1,287	0.12
TOTAL HONG KONG		4,487	0.42
INDIA (0.58%)			
Axis Bank GDR	313	17	0.00
HDFC Bank ADR	39,130	1,824	0.17
ICICI Bank ADR	50,432	1,122	0.11
Infosys ADR	52,075	864	0.08
Wipro ADR	476,944	2,304	0.22
TOTAL INDIA		6,131	0.58
INDONESIA (0.29%)			
Bank Central Asia	6,101,400	3,102	0.29
TOTAL INDONESIA		3,102	0.29
IRELAND (0.09%)			
Medtronic	13,139	882	0.08
Schroder Sterling Liquidity Fund X Inc	0	0	0.00
Trane Technologies	255	74	0.01
TOTAL IRELAND		956	0.09
ITALY (0.78%)			
Enel	323,279	1,930	0.18
Generali	3,979	86	0.01
Intesa Sanpaolo	1,316,448	4,203	0.40
Prysmian	37,464	2,032	0.19
TOTAL ITALY		8,251	0.78
JAPAN (3.10%)			
Bridgestone	40,000	1,144	0.11
Dai-ichi Life	15,900	304	0.03
Daito Trust Construction	19,800	1,790	0.17
Fujifilm	48,100	924	0.09

SPW Tactical Fund 1

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Hitachi	221,100	4,347	0.41
Hulic	249,600	1,888	0.18
Keyence	4,600	1,639	0.15
Kokusai Electric	58,100	961	0.09
Makita	97,800	2,455	0.23
Mitsubishi	67,900	1,042	0.10
Mitsubishi Heavy Industries	152,300	1,679	0.16
Mitsubishi UFJ Financial	442,000	3,338	0.31
Murata Manufacturing	95,200	1,389	0.13
NEC	1,000	72	0.01
Olympus	57,800	816	0.08
Oracle Corp Japan	15,700	1,203	0.11
Osaka Gas	5,800	97	0.01
Panasonic	109,100	706	0.06
Recruit	86,500	3,909	0.37
Shin-Etsu Chemical	8,400	261	0.02
SMC	6,200	2,056	0.19
Sony	12,100	174	0.02
Tokio Marine	2,300	63	0.00
Tokyo Electron	5,900	776	0.07
Toyota Tsusho	900	12	0.00
TOTAL JAPAN		33,045	3.10
LUXEMBOURG (0.18%)			
Spotify Technology	6,898	1,893	0.18
TOTAL LUXEMBOURG		1,893	0.18
MALAYSIA (0.04%)			
Malayan Banking	218,100	413	0.04
TOTAL MALAYSIA		413	0.04
MEXICO (0.14%)			
Grupo Financiero Banorte	280,922	1,487	0.14
TOTAL MEXICO		1,487	0.14

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
NETHERLANDS (0.86%)			
ABN AMRO Bank	5,216	70	0.01
ASML	8,014	4,972	0.47
Ferrari	3,732	1,303	0.12
Wolters Kluwer	21,982	2,767	0.26
TOTAL NETHERLANDS		9,112	0.86
NORWAY (0.31%)			
DNB Bank	100,301	1,536	0.14
Equinor	94,260	1,780	0.17
TOTAL NORWAY		3,316	0.31
PANAMA (0.12%)			
Carnival	93,612	1,290	0.12
TOTAL PANAMA		1,290	0.12
SINGAPORE (0.51%)			
DBS	209,900	4,644	0.44
Oversea-Chinese Banking	90,800	797	0.07
TOTAL SINGAPORE		5,441	0.51
SOUTH AFRICA (0.11%)			
Clicks	71,402	1,226	0.11
TOTAL SOUTH AFRICA		1,226	0.11
SOUTH KOREA (0.91%)			
Kia	39,075	2,225	0.21
NAVER	3,240	313	0.03
Samsung Electronics	204,295	7,163	0.67
SK Telecom	392	13	0.00
TOTAL SOUTH KOREA		9,714	0.91

SPW Tactical Fund 1

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
SPAIN (1.44%)			
Aena	3,322	546	0.05
Banco Bilbao Vizcaya Argentaria	197,714	1,597	0.15
CaixaBank	242,647	1,083	0.10
Endesa	87,973	1,436	0.13
Iberdrola	267,278	3,086	0.29
Industria de Diseno Textil	138,777	6,136	0.58
Telefonica	398,007	1,458	0.14
TOTAL SPAIN		15,342	1.44
SWEDEN (1.05%)			
Industrivarden	37,822	1,036	0.10
Investor	157,678	3,620	0.34
Tele2	15,985	135	0.01
Telefonaktiebolaget LM Ericsson	695,658	3,926	0.37
Telia	567,629	1,374	0.13
Volvo	56,541	1,114	0.10
TOTAL SWEDEN		11,205	1.05
SWITZERLAND (2.51%)			
ABB	44,841	1,941	0.18
Chubb	13,764	2,958	0.28
Cie Financiere Richemont	20,042	2,370	0.22
Garmin	14,936	1,960	0.19
Geberit	3,994	1,946	0.18
Nestle	57,478	4,316	0.41
Novartis	43,523	3,737	0.35
Partners	222	249	0.02
Roche	19,671	4,704	0.44
Sika	4,361	1,079	0.10
Zurich Insurance	3,304	1,489	0.14
TOTAL SWITZERLAND		26,749	2.51
TAIWAN (2.16%)			
Accton Technology	77,000	963	0.09
MediaTek	155,000	4,291	0.40
Pegatron	250,000	604	0.06
Realtek Semiconductor	30,000	333	0.03
Taiwan Semiconductor Manufacturing	712,000	16,052	1.51

SPW Tactical Fund 1

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Uni-President Enterprises	43,000	88	0.01
Voltronic Power Technology	14,000	666	0.06
TOTAL TAIWAN		22,997	2.16
UNITED STATES (45.21%)			
3M	10,295	1,049	0.10
Abbott Laboratories	27,793	2,362	0.22
AbbVie	50,943	7,496	0.70
Adobe	7,417	2,863	0.27
Advanced Micro Devices	16,824	2,058	0.19
Aflac	11,753	980	0.09
Allstate	8,497	1,201	0.11
Alphabet 'A' Shares	249,654	30,878	2.90
Amazon.com	140,531	19,518	1.83
American Express	20,736	4,192	0.39
American Tower*	4,925	853	0.08
American Water Works	5,603	611	0.06
Amphenol	26,408	1,282	0.12
Apple	182,774	31,748	2.98
AppLovin	9,856	959	0.09
Arista Networks	9,652	2,760	0.26
Ball	18,891	956	0.09
Berkshire Hathaway	9,724	3,336	0.31
BlackRock	3,038	2,150	0.20
Booking	2,199	6,902	0.65
Boston Scientific	33,925	2,119	0.20
Bristol-Myers Squibb	85,286	3,290	0.31
Broadcom	47,568	6,115	0.58
Cadence Design Systems	8,321	1,681	0.16
Carrier Global	23,918	1,435	0.14
Caterpillar	10,953	3,193	0.30
Charles Schwab	31,323	1,513	0.14
Charter Communications	6,417	1,550	0.15
Chevron	7,772	853	0.08
Chipotle Mexican Grill	19,246	827	0.08
Cintas	11,290	1,733	0.16
Coca-Cola	58,640	3,141	0.30
Coinbase Global	4,968	660	0.06
Colgate-Palmolive	19,388	1,500	0.14
Comcast	42,967	1,338	0.13
ConocoPhillips	47,442	3,723	0.35
Corebridge Financial	110,849	2,409	0.23
Costco Wholesale	9,534	6,298	0.59
Coterra Energy	118,335	2,113	0.20
Crowdstrike	4,571	956	0.09
Crown Castle*	7,503	664	0.06
Danaher	6,421	1,330	0.13
Datadog	19,864	1,704	0.16

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Deere	3,094	963	0.09
Devon Energy	59,871	1,746	0.16
DoorDash	4,410	469	0.04
DuPont de Nemours	24,387	1,620	0.15
Ecolab	32,874	6,256	0.59
Edison International	15,270	991	0.09
Electronic Arts	20,160	2,156	0.20
Elevance Health	3,770	1,461	0.14
Eli Lilly	12,119	7,999	0.75
Emerson Electric	11,971	976	0.09
EOG Resources	7,838	718	0.07
Equinix*	1,471	973	0.09
Essential Utilities	17,760	510	0.05
Exelon	51,874	1,567	0.15
Expeditors International of Washington	12,407	1,215	0.11
Exxon Mobil	25,343	2,214	0.21
F5	5,571	914	0.09
Fair Isaac	920	1,333	0.13
Fastenal	38,627	2,056	0.19
Fidelity National Financial	74,468	3,444	0.32
Fidelity National Information Services	18,528	1,157	0.11
Fifth Third Bancorp	32,700	1,044	0.10
First Solar	8,436	1,568	0.15
Fortinet	16,757	969	0.09
Freeport-McMoRan	28,086	1,045	0.10
Gartner	5,433	2,052	0.19
GE Vernova	12,862	2,444	0.23
General Electric	17,162	2,412	0.23
Gilead Sciences	38,224	2,389	0.22
GoDaddy	12,920	1,510	0.14
Halliburton	11,300	245	0.02
Hartford Financial Services	23,987	2,103	0.20
HCA Healthcare	4,580	1,387	0.13
Hewlett Packard Enterprise	63,383	967	0.09
Home Depot	2,849	860	0.08
Host Hotels & Resorts*	31,938	419	0.04
Howmet Aerospace	26,025	1,945	0.18
IDEXX Laboratories	2,354	886	0.08
Illinois Tool Works	13,812	2,697	0.25
Illumina	26,373	2,563	0.24
Intercontinental Exchange	16,599	1,988	0.19
International Business Machines	3,170	522	0.05
Intuit	3,643	1,686	0.16
Intuitive Surgical	2,484	910	0.09
IQVIA	2,135	377	0.04
Johnson & Johnson	5,308	641	0.06
JP Morgan	65,785	10,336	0.97
Liberty Media Corp-Liberty Formula One	17,967	1,036	0.10
Lowe's	14,763	2,980	0.28
Marsh & McLennan	12,966	2,156	0.20
Masco	34,123	2,135	0.20

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Mastercard	11,752	4,325	0.41
MercadoLibre	2,022	3,089	0.29
Merck	59,086	5,002	0.47
Meta Platforms	35,627	15,201	1.43
Mettler-Toledo International	1,207	1,348	0.13
Microsoft	107,688	34,526	3.24
Moody's	5,554	1,964	0.18
Morgan Stanley	26,683	2,074	0.20
Motorola Solutions	16,109	5,397	0.51
MSCI	2,283	992	0.09
NetApp	8,244	759	0.07
Netflix	9,072	4,797	0.45
NextEra Energy	40,673	2,563	0.24
NRG Energy	942	64	0.01
Nucor	4,013	450	0.04
NVIDIA	336,316	30,461	2.86
NVR	202	1,481	0.14
Oracle	12,652	1,607	0.15
O'Reilly Automotive	2,409	2,067	0.19
Owens Corning	7,401	973	0.09
Parker-Hannifin	6,885	3,242	0.31
Paychex	33,145	3,315	0.31
PepsiCo	148	19	0.00
Pfizer	24,792	535	0.05
PNC Financial Services	10,868	1,498	0.14
Procter & Gamble	41,681	5,381	0.51
Progressive	20,277	3,835	0.36
Prologis*	2,526	238	0.02
Public Storage*	2,509	680	0.06
QUALCOMM	36,594	4,638	0.44
Regeneron Pharmaceuticals	2,190	1,717	0.16
Republic Services	25,978	3,889	0.37
ResMed	6,443	1,172	0.11
RPM International	25,031	2,258	0.21
Salesforce	7,054	1,439	0.14
SBA Communications*	2,886	518	0.05
Sherwin-Williams	13,948	3,966	0.37
Simon Property*	5,245	661	0.06
Skyworks Solutions	2,560	188	0.02
Snowflake	1,512	129	0.01
Southern Copper	20,761	1,790	0.17
Starbucks	14,743	1,072	0.10
Steel Dynamics	8,446	794	0.08
Stryker	6,668	1,796	0.17
Synchrony Financial	17,977	668	0.06
Tesla	8,331	1,625	0.15
Texas Instruments	17,099	2,633	0.25
Thermo Fisher Scientific	5,314	2,449	0.23
TJX	43,077	3,772	0.35
T-Mobile US	10,161	1,563	0.15
Travelers	9,035	1,577	0.15

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Uber Technologies	40,243	2,256	0.21
United Therapeutics	5,166	1,379	0.13
UnitedHealth	9,186	4,003	0.38
US Bancorp	84,225	2,871	0.27
VeriSign	1,443	204	0.02
Verisk Analytics	10,184	2,034	0.19
Vertiv	39,833	2,955	0.28
Viatis	2,429	21	0.00
Visa	41,577	8,517	0.80
W R Berkley	27,304	1,154	0.11
Walmart	48,457	2,917	0.27
Welltower*	231	22	0.00
Westinghouse Air Brake Technologies	18,789	2,546	0.24
WP Carey*	9,553	444	0.04
WW Grainger	2,649	2,050	0.19
Yum! Brands	1,617	168	0.02
Zoom Video Communications	1,660	86	0.01

TOTAL UNITED STATES**481,133****45.21****DERIVATIVES (-0.18%)****Forward Currency Contracts**

Bought AUD17,112,957 for USD11,718,775 Settlement 04/10/2024	115	0.01
Bought CHF24,059,320 for USD28,396,948 Settlement 04/10/2024	98	0.01
Bought JPY2,549,223,195 for USD17,729,079 Settlement 04/10/2024	73	0.01
Bought BRL39,270,310 for USD7,115,826 Settlement 04/10/2024	70	0.01
Bought EUR25,611,813 for USD28,514,193 Settlement 04/10/2024	54	0.00
Bought HKD227,630,967 for USD29,240,004 Settlement 04/10/2024	49	0.00
Bought DKK91,280,412 for USD13,628,979 Settlement 04/10/2024	28	0.00
Bought SGD9,585,747 for USD7,441,988 Settlement 04/10/2024	27	0.00
Bought IDR65,960,500,585 for USD4,338,650 Settlement 04/10/2024	13	0.00
Bought USD4,373,169 for IDR65,960,500,585 Settlement 04/10/2024	13	0.00
Bought ZAR27,758,643 for USD1,600,566 Settlement 04/10/2024	7	0.00
Bought SEK152,292,925 for USD15,023,596 Settlement 04/10/2024	1	0.00
Bought USD34,250 for AUD50,000 Settlement 04/10/2024~	0	0.00
Bought CAD28,896,316 for USD21,392,572 Settlement 04/10/2024	(2)	(0.00)
Bought USD336,435 for JPY48,560,977 Settlement 04/10/2024	(2)	(0.00)
Bought MXN38,436,689 for USD1,980,479 Settlement 04/10/2024	(15)	(0.00)
Bought NOK46,351,863 for USD4,444,389 Settlement 04/10/2024	(33)	(0.00)
Bought USD7,164,938 for BRL39,270,310 Settlement 04/10/2024	(33)	(0.00)
Bought EUR63,061,982 for GBP52,888,130 Settlement 04/10/2024	(414)	(0.04)
Bought JPY3,889,395,300 for GBP20,319,708 Settlement 04/10/2024	(43)	(0.01)
Bought USD4,339,444 for GBP3,250,025 Settlement 04/10/2024	(15)	(0.00)
Bought USD367,312,560 for GBP274,826,431 Settlement 04/10/2024	(988)	(0.09)
Bought USD448,302,878 for GBP336,773,574 Settlement 04/10/2024	(2,555)	(0.24)
Sold AUD362,957 for GBP186,429 Settlement 04/10/2024	(1)	(0.00)
Sold AUD7,958,449 for GBP4,087,779 Settlement 04/10/2024	(28)	(0.00)
Sold AUD16,700,000 for GBP8,577,576 Settlement 04/10/2024	(60)	(0.00)
Sold CAD28,896,316 for GBP15,987,315 Settlement 04/10/2024	40	0.00
Sold CAD8,624,491 for GBP4,771,680 Settlement 04/10/2024	12	0.00

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold CHF1,932,635 for GBP1,702,794 Settlement 04/10/2024		(6)	(0.00)
Sold CHF24,059,320 for GBP21,198,019 Settlement 04/10/2024		(70)	(0.01)
Sold CZK50,762,285 for GBP1,682,467 Settlement 04/10/2024		7	0.00
Sold DKK90,426,095 for GBP10,101,691 Settlement 04/10/2024		8	0.00
Sold DKK13,934,686 for GBP1,556,682 Settlement 04/10/2024		1	0.00
Sold DKK854,317 for GBP95,445 Settlement 04/10/2024~		0	0.00
Sold EUR77,000,000 for GBP64,155,814 Settlement 04/10/2024		84	0.01
Sold EUR88,673,796 for GBP73,868,579 Settlement 04/10/2024		83	0.01
Sold EUR500,000 for GBP416,449 Settlement 04/10/2024~		0	0.00
Sold HKD227,630,967 for GBP21,820,128 Settlement 04/10/2024		(28)	(0.00)
Sold HUF668,909,163 for GBP1,406,439 Settlement 04/10/2024		5	0.00
Sold JPY7,120,272 for GBP36,990 Settlement 04/10/2024~		0	0.00
Sold JPY6,390,057,518 for GBP32,918,425 Settlement 04/10/2024		(395)	(0.04)
Sold JPY8,000,000,000 for GBP41,212,902 Settlement 04/10/2024		(494)	(0.05)
Sold MXN38,436,689 for GBP1,458,396 Settlement 04/10/2024		(3)	(0.00)
Sold MXN58,942,871 for GBP2,236,528 Settlement 04/10/2024		(5)	(0.00)
Sold NOK19,307,931 for GBP1,366,277 Settlement 04/10/2024~		0	0.00
Sold NOK46,351,863 for GBP3,279,896 Settlement 04/10/2024		(1)	(0.00)
Sold NZD3,512,519 for GBP1,655,429 Settlement 04/10/2024		(11)	(0.00)
Sold PLN10,081,964 for GBP1,963,577 Settlement 04/10/2024		4	0.00
Sold RON9,155,512 for GBP1,532,700 Settlement 04/10/2024		2	0.00
Sold SEK152,292,925 for GBP11,219,743 Settlement 04/10/2024		18	0.00
Sold SEK19,091,808 for GBP1,406,737 Settlement 04/10/2024		2	0.00
Sold SGD20,045 for GBP11,648 Settlement 04/10/2024~		0	0.00
Sold SGD3,183,868 for GBP1,850,657 Settlement 04/10/2024		(1)	(0.00)
Sold SGD9,565,702 for GBP5,557,779 Settlement 04/10/2024		(5)	(0.00)
Sold USD200,000,000 for GBP149,982,490 Settlement 04/10/2024		879	0.08
Sold USD140,000,000 for GBP104,686,156 Settlement 04/10/2024		314	0.03
Sold USD75,000,000 for GBP56,094,138 Settlement 04/10/2024		180	0.02
Sold USD274,000,000 for GBP204,322,967 Settlement 04/10/2024		51	0.01
Sold USD110,000,000 for GBP82,030,539 Settlement 04/10/2024		23	0.00
Sold USD9,401,564 for GBP7,010,965 Settlement 04/10/2024		2	0.00
Sold USD500,000 for GBP373,961 Settlement 04/10/2024		1	0.00
Sold ZAR27,758,643 for GBP1,204,890 Settlement 04/10/2024		4	0.00
		(2,940)	(0.28)
Futures Contracts			
EURO STOXX 50 Index Futures December 2024	92	99	0.01
FTSE 100 Index Futures December 2024	321	(159)	(0.02)
German Euro Bund Futures December 2024	96	28	0.00
Japanese Government Bond 10 Year Mini Futures December 2024	14	(32)	(0.00)
MSCI Emerging Markets Index Futures December 2024	81	136	0.01
S&P 500 E Mini Index Futures December 2024	278	516	0.05
SPI 200 Index Futures December 2024	8	11	0.00
TOPIX Index Futures December 2024	12	(12)	(0.00)
US Treasury Note 5 Year Futures December 2024	(1,879)	483	0.05

SPW Tactical Fund 1

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US Treasury Ultra Bond Futures December 2024	53	0	0.00
US Ultra 10 Years Futures December 2024	85	(12)	(0.00)
		1,058	0.10
Total Derivatives		(1,882)	(0.18)
Portfolio of investments[^]		977,874	91.88
Net other assets		86,377	8.12
Total net assets		1,064,251	100.00

Bonds and equity investment instruments are quoted on a listed securities market, unless otherwise stated.

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

Stocks shown as ADRs and GDRs represent American Depositary Receipts and Global Depositary Receipts.

[^]Including investment liabilities.

*Real Estate Investment Trust (REIT).

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

SPW Tactical Fund 1

Material Portfolio Changes

for the period ended 30th September 2024

	Cost £000	Total sales	Proceeds £000
Major purchases			
Microsoft	34,500	Schroder Sterling Liquidity Fund X Inc ♦†	236,559
Apple	30,989	SPW North American Equity Fund†	174,503
Alphabet 'A' Shares	30,241	Vanguard Global Corporate Bond Index Fund	163,798
NVIDIA	29,164	SPW Global Investment Grade Bond Fund†	108,331
Amazon.com	20,069	SPW Global Sovereign Bond Fund†	108,102
Taiwan Semiconductor Manufacturing	16,407	SPW UK Equity Fund†	95,719
Meta Platforms	14,906	Amundi Physical Gold ETC C	55,041
		SPW Asia ex Japan & Global Emerging Markets Equity Fund†	52,180
JP Morgan	10,434	SPW European ex UK Equity Fund†	43,740
Novo Nordisk	8,930	SPW Japanese Equity Fund†	22,168
Visa	8,631		

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

♦ Asset managed by the Investment Adviser.

† This investment is a related party.

SPW Tactical Fund 1

Comparative Table

as at 30th September 2024

	30/09/24 (p)
Share Class Q - Income	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	0.04
Operating charges	-
Return after operating charges*	0.04
Distributions	(0.04)
Closing net asset value per share	100.00
*after direct transaction cost of:~	0.00
Performance	
Return after charges	0.04%
Other information	
Closing net asset value (£000)	1,064,251
Closing number of shares	1,063,388,406
Operating charges#	0.63%
Direct transaction costs~	1.98%
Prices**	
Highest share price	100.40
Lowest share price	99.80

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class Q Income was launched on 20th September 2024.

SPW Tactical Fund 1

Statement of Total Return

for the period ended 30th September 2024

	Notes	20/09/24 to 30/09/24	
		£000	£000
Income			
Net capital gains	2		934
Revenue	3	632	
Expenses	4	(182)	
Net revenue before taxation		450	
Taxation	5	(58)	
Net revenue after taxation			392
Total return before distributions			1,326
Distributions	6		(392)
Change in net assets attributable to shareholders from investment activities			934

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30th September 2024

	20/09/24 to 30/09/24	
	£000	£000
Opening net assets attributable to shareholders		-
Inspecie transfer*		1,060,390
Amounts receivable on creation of shares	23,399	
Less: Amounts payable on cancellation of shares	(20,453)	
		2,946
Dilution adjustment		(19)
Change in net assets attributable to shareholders from investment activities		934
Closing net assets attributable to shareholders		1,064,251

*Restructuring transfer from SPW Asset Allocator Fund.

Notes to the Financial Statements are on pages 337 to 344.

Fund launched on 20th September 2024, therefore no comparative data available.

SPW Tactical Fund 1

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000
Assets		
Fixed assets		
Investments		983,297
Current assets		
Debtors	7	58,300
Cash and bank balances	8	56,777
Total assets		1,098,374
Liabilities		
Investment liabilities		(5,423)
Provision for liabilities	9	(2)
Creditors		
Bank overdrafts		(2,538)
Distribution payable		(386)
Other creditors	10	(25,774)
Total liabilities		(34,123)
Net assets attributable to shareholders		1,064,251

Notes to the Financial Statements are on pages 337 to 344.

Fund launched on 20th September 2024, therefore no comparative data available.

Notes to the Financial Statements

for the period ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	20/09/24 to 30/09/24 £000
Non-derivative securities	433
Futures contracts	2,185
Forward currency contracts	(2,926)
Currency gains	1,246
Transaction charges	(4)
Net capital gains	<u>934</u>

3. Revenue

	20/09/24 to 30/09/24 £000
Overseas dividends	424
Bank interest	8
Interest on debt securities	198
Futures income	2
Total revenue	<u>632</u>

4. Expenses

	20/09/24 to 30/09/24 £000
All in charge	182
Total Expenses	<u>182</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the period, exclusive of VAT is £8,000. This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in period:

	20/09/24 to 30/09/24 £000
Corporation tax	6
Irrecoverable overseas tax	50
Total current tax	<u>56</u>
Total deferred tax (note 5c)	2
Total taxation (note 5b)	<u>58</u>

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

5. Taxation (continued)**(b) Factors affecting total tax charge for the period:**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20%. The differences are explained below:

	20/09/24 to 30/09/24 £000
Net revenue before taxation	450
Corporation tax of 20%	90
Effects of:	
Overseas non-taxable revenue	(82)
Irrecoverable overseas tax	50
Total tax charge for period (note 5a)	<u>58</u>

(c) Deferred taxation:

	20/09/24 to 30/09/24 £000
Deferred tax charge in profit and loss account for the period (note 5a)	2
Provision at the end of the period	<u>2</u>
Provision consists of:	
There is no provision required for deferred taxation at the Balance Sheet date in the current period.	

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	20/09/24 to 30/09/24 £000
Final	386
	386
Add: Revenue deducted on cancellation of shares	6
Net distributions for the period	<u>392</u>

Details of the distribution per share are set out in the Distribution Tables on page 344.

7. Debtors

	30/09/24 £000
Sales awaiting settlement	54,943
Accrued revenue	2,049
Funding from ACD re sub-fund merger	1,308
Total debtors	<u>58,300</u>

8. Cash and bank balances

	30/09/24 £000
Cash and bank balances	49,501
Amounts held at futures clearing houses and brokers	7,276
Total cash and bank balances	<u>56,777</u>

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

9. Provision for liabilities

	30/09/24
	£000
Deferred taxation	<u>2</u>

10. Other creditors

	30/09/24
	£000
Purchases awaiting settlement	5,214
Amounts payable for cancellation of shares	20,370
Accrued expenses	185
Corporation tax payable	<u>5</u>
Total other creditors	<u>25,774</u>

11. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £168,055 due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 236,411,716 shares with a cost of £236,411,716 and sales of 236,410,716 shares with sales proceeds of £236,410,716.

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares and value of £nil held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £130,671.

Shares held by associates of the ACD

There were no shares held by the ACD and associates of the ACD in the sub-fund at the current period.

	30/09/24
	%
ACD and associates of the ACD	0.62

12. Share classes

The sub-fund has share classes in issue.

The All-in Charge on each share class is as follows:

	30/09/24
	%
Share Class Q - Income:	0.62

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on page 334.

The distributions per share class are given in the Distribution Tables on page 344.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

12. Share classes (continued)**Reconciliation of the shares movement in the year:**

	20/09/24 Opening shares in issue	Creations	Cancellations	30/09/24 Closing shares in issue
Share Class Q - Income	-	1,083,778,343	(20,389,937)	1,063,388,406
There are no conversions in the period to report.				
Share Class was launched on 20th September 2024.				

13. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments and no contingent liabilities.

14. Securities on loan

There were no securities on loan or collateral held at both current and prior year end.

15. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 314. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £7,267,272.

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/09/24 £000
Australian dollar	8,754
Brazilian real	5,346
Canadian dollar	16,061
Chinese yuan	3,136
Danish krone	9,474
Euro	75,447
Hong Kong dollar	25,321
Hungarian forint	3
Indonesian rupiah	3,094
Japanese yen	33,172
Malaysian ringgit	413
Mexican peso	1,471
New Zealand dollar	(5)
Norwegian krone	3,336
Polish zloty	16
Singapore dollar	5,452
South African rand	1,231
South Korean won	9,714
Swedish krona	11,239
Swiss franc	21,889

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(a) Currency risk (continued)*

	Currency exposure
	30/09/24
Currency	£000
Taiwanese dollar	22,997
US dollar	469,159
Total	<u>726,720</u>

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £49,500,673 is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £7,164,626, whose rates are based on SONIA or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the period, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

	30/09/24
Financial derivative instrument exposure - fair value	£000
Exchange traded derivatives	1,273
Forward currency contracts	2,268
Total Financial derivative instrument exposure	<u>3,541</u>

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/09/24
	£000
Barclays Bank – Forward currency contracts	(452)
BNP Paribas – Forward currency contracts	184
HSBC Bank – Forward currency contracts	(1,110)
JP Morgan – Forward currency contracts	(2,601)
Morgan Stanley – Forward currency contracts	(302)
State Street Bank – Forward currency contracts	1,341
Bank of America – Futures contracts	1,058
Total counterparty exposure	<u>(1,882)</u>

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(c) Derivatives and other financial instruments (continued)*

(or loss) of all open positions that would be at risk should the counterparty default.

Collateral**30/09/24**
£000

Broker cash balances to increase/(reduce) counterparty exposure:

AUD Cash - Merrill Lynch	2
EUR Cash - Merrill Lynch	(111)
GBP Cash - Merrill Lynch	790
JPY Cash - Merrill Lynch	29
USD Cash - Merrill Lynch	6,455

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2024, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £9,778,742.

(f) Leverage

The Leverage disclosure is not applicable for the period to 30th September 2024.

(g) Credit risk

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. The fund invest in equity securities. These securities are not credit instruments, and therefore this Fund is not directly exposed to credit risk. These are reviewed on an ongoing basis.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases 20/09/24 to 30/09/24 £000	Sales 20/09/24 to 30/09/24 £000
Collective Investment Schemes	147	1,060,143
Equities	753,399	-
Fixed Income	223,795	-
Trades in the year before transaction costs	977,341	1,060,143
Commissions		
Equities	338	-
Fixed Income	74	-
Total Commissions	412	-
Taxes and other expenses		
Equities	134	-
Total costs	546	-
Total net trades in the year after transaction costs	977,887	1,060,143

Total transaction cost expressed as a percentage of asset class trades

	Purchases 20/09/24 to 30/09/24 %	Sales 20/09/24 to 30/09/24 %
Commissions		
Collective Investment Schemes	0.00	0.00
Equities	0.04	0.00
Fixed Income	0.03	0.00
Taxes		
Equities	0.02	0.00
Fixed Income	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	20/09/24 to 30/09/24 %
Commissions	0.04
Taxes	0.01
Total costs	0.05

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.11%.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

17. Fair value

Valuation technique	30/09/24	
	Assets £000	Liabilities £000
Level 1	931,632	(215)
Level 2	51,665	(5,208)
Level 3	-	-
Total fair value	<u>983,297</u>	<u>(5,423)</u>

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

SPW Tactical Fund 1

Distribution Tables

for period ended 30th September 2024

Distribution in pence per share

Group 1 Final Shares purchased prior to 20th September 2024

Group 2 Final Shares purchased on or between 20th September 2024 and 30th September 2024

Share Class Q - Income

	Net revenue	Equalisation	Distributions payable to 29/11/2024
Group 1 Final	(p) 0.0365	(p) -	(p) 0.0365
Group 2 Final	(p) 0.0365	(p) -	(p) 0.0365

Share Class Q Income was launched on 20th September 2024.

Corporate shareholder information (unaudited) for all share classes

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

Final - 100.00% of the dividend is received as non-taxable income.

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

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

SPW Tactical Fund 2

Investment Markets Overview

for the period ended 30th September 2024

Investment Objective

The Fund aims to provide capital growth and some income over a period of five to seven years by investing in a diversified range of assets and markets worldwide.

Investment Policy

The Fund is actively managed and invests across a range of markets (including emerging markets) and asset types. The Fund will implement a tactical asset allocation strategy, leading to fluctuations in the Fund's exposures to asset classes and markets, which will be decided in accordance with the ACD's views on market conditions over time.

Under normal market conditions, the Fund will have a greater emphasis on bonds (issued by governments, government agencies, supra-nationals and companies worldwide), convertible bonds, short-term debt securities and asset-backed and mortgage-backed securities. However, this allocation is continually reviewed to reflect the tactical asset allocation views of the ACD at any point in time and the allocation to such securities may range between 25% and 100% of assets. The asset allocation range provides the ACD with flexibility to quickly react to changing market conditions. For example, in extreme/volatile market conditions, the ACD will have flexibility to allocate a lower proportion to such securities and this may be towards the lower range of 25%.

The balance of the Fund's portfolio at any time will be exposed to equities and equity related securities – and other assets as set out below. Equity securities includes securities convertible into shares, and (up to 5%) warrants.

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

The Fund may invest up to 20% of its assets in collective investment schemes (including those managed by the ACD, the Investment Adviser or their associates), exchange traded funds, real estate investment trusts, or closed ended funds to gain exposure to 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 hold money market instruments and cash.

The Fund is expected to make significant and regular use of derivatives for investment purposes, in the deployment of the ACD's tactical asset allocation views. Derivatives may also be used for efficient portfolio management, with the aim of reducing risk or managing the Fund more efficiently. The Fund may use leverage and take synthetic short positions.

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 29th September 2024.</p>	Typically lower rewards, lower risks				Typically higher rewards, higher risks		
	←				→		
	1	2	3	4	5	6	7

Investment Review

Performance	20/09/24 to 30/09/24 %
SPW Tactical Fund 2 Q Income	(0.03)

Source: Lipper for SPW Tactical Fund 2. Basis: Gross revenue reinvested and net of expenses. On 20th September 2024 SPW Tactical Fund 2 was launched with Share Classes Q Income. 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 period ended 30th September 2024

Investment Review (continued)

As the fund was launched on 20th September 2024, there is insufficient data available to provide a useful indication of performance to investors for the year ended 30th September 2024.

Schroder Investment Management Limited
October 2024

SPW Tactical Fund 2

Portfolio Statement

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (0.88%)			
Australia Government Bond 2.75% 21/11/2027	AUD5,220,000	2,637	0.26
Australia Government Bond 1% 21/12/2030	AUD8,480,000	3,724	0.36
Australia Government Bond 3.25% 21/06/2039	AUD2,760,000	1,275	0.12
Australia Government Bond 2.75% 21/05/2041	AUD3,440,000	1,442	0.14
TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS		9,078	0.88
CANADIAN DOLLAR DENOMINATED BONDS (1.01%)			
Canadian Government Bond 0.25% 01/03/2026	CAD930,000	494	0.05
Canadian Government Bond 5.75% 01/06/2029	CAD11,350,000	7,104	0.68
Canadian Government Bond 2.75% 01/12/2048	CAD5,620,000	2,897	0.28
TOTAL CANADIAN DOLLAR DENOMINATED BONDS		10,495	1.01
CZECH KORUNA DENOMINATED BONDS (0.36%)			
Czech Republic Government Bond 0.25% 10/02/2027	CZK16,100,000	493	0.05
Czech Republic Government Bond 4.9% 14/04/2034	CZK88,960,000	3,206	0.31
TOTAL CZECH KORUNA DENOMINATED BONDS		3,699	0.36
DANISH KRONE DENOMINATED BONDS (0.33%)			
Denmark Government Bond 0.5% 15/11/2029	DKK33,280,000	3,471	0.33
TOTAL DANISH KRONE DENOMINATED BONDS		3,471	0.33
EURO DENOMINATED BONDS (13.64%)			
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	EUR1,340,000	1,090	0.10
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR2,420,000	1,936	0.19
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR8,610,000	8,679	0.84
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR3,900,000	2,905	0.28
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	EUR3,940,000	4,031	0.39
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR3,640,000	3,378	0.33
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	EUR3,570,000	1,595	0.15
Finland Government Bond 1.375% 15/04/2027	EUR620,000	505	0.05
Finland Government Bond 3% 15/09/2034	EUR4,350,000	3,726	0.36
French Republic Government Bond OAT 0% 25/02/2026	EUR7,700,000	6,200	0.60
French Republic Government Bond OAT 0.75% 25/05/2028	EUR4,060,000	3,189	0.31
French Republic Government Bond OAT 2.5% 25/05/2030	EUR10,790,000	8,965	0.86
French Republic Government Bond OAT 1.25% 25/05/2036	EUR6,720,000	4,625	0.45
French Republic Government Bond OAT 4% 25/10/2038	EUR840,000	765	0.07
French Republic Government Bond OAT 4.5% 25/04/2041	EUR440,000	424	0.04
French Republic Government Bond OAT 3.25% 25/05/2045	EUR1,920,000	1,572	0.15
French Republic Government Bond OAT 4% 25/04/2055	EUR4,470,000	4,034	0.39
Hellenic Republic Government Bond 0.75% 18/06/2031	EUR5,100,000	3,723	0.36

SPW Tactical Fund 2

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Ireland Government Bond 1.1% 15/05/2029	EUR1,110,000	881	0.08
Ireland Government Bond 2.6% 18/10/2034	EUR3,910,000	3,287	0.32
Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026	EUR6,020,000	5,063	0.49
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR5,700,000	4,693	0.45
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	EUR9,060,000	7,730	0.75
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	EUR4,730,000	4,096	0.39
Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	EUR1,330,000	1,155	0.11
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR2,510,000	2,049	0.20
Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	EUR2,580,000	2,298	0.22
Kingdom of Belgium Government Bond 0% 22/10/2027	EUR1,340,000	1,043	0.10
Kingdom of Belgium Government Bond 2.85% 22/10/2034	EUR6,000,000	5,032	0.49
Kingdom of Belgium Government Bond 3.45% 22/06/2043	EUR2,370,000	2,034	0.20
Netherlands Government Bond 0.75% 15/07/2027	EUR4,750,000	3,813	0.37
Netherlands Government Bond 3.25% 15/01/2044	EUR2,780,000	2,509	0.24
Netherlands Government Bond 2% 15/01/2054	EUR1,290,000	928	0.09
Portugal Obrigacoes do Tesouro 0.7% 15/10/2027	EUR2,840,000	2,270	0.22
Portugal Obrigacoes do Tesouro 3.5% 18/06/2038	EUR2,920,000	2,560	0.25
Republic of Austria Government Bond 0.5% 20/02/2029	EUR4,880,000	3,766	0.36
Republic of Austria Government Bond 0% 20/10/2040	EUR5,630,000	2,939	0.28
Slovakia Government Bond 0.125% 17/06/2027	EUR1,270,000	988	0.10
Slovakia Government Bond 3.75% 06/03/2034	EUR2,670,000	2,294	0.22
Spain Government Bond 2.5% 31/05/2027	EUR6,050,000	5,055	0.49
Spain Government Bond 3.5% 31/05/2029	EUR4,930,000	4,292	0.41
Spain Government Bond 3.1% 30/07/2031	EUR2,670,000	2,288	0.22
Spain Government Bond 3.45% 31/10/2034	EUR1,650,000	1,434	0.14
Spain Government Bond 3.9% 30/07/2039	EUR1,440,000	1,280	0.12
Spain Government Bond 3.45% 30/07/2043	EUR3,300,000	2,727	0.26
Spain Government Bond 4% 31/10/2054	EUR1,740,000	1,524	0.15
TOTAL EURO DENOMINATED BONDS		141,370	13.64
HUNGARIAN FORINT DENOMINATED BONDS (0.30%)			
Hungary Government Bond 2% 23/05/2029	HUF1,750,100,000	3,118	0.30
TOTAL HUNGARIAN FORINT DENOMINATED BONDS		3,118	0.30
JAPANESE YEN DENOMINATED BONDS (8.81%)			
Japan Government Five Year Bond 0.005% 20/06/2027	JPY1,999,050,000	10,313	0.99
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY711,200,000	3,582	0.34
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY1,622,650,000	8,318	0.80
Japan Government Ten Year Bond 0.1% 20/06/2031	JPY306,000,000	1,547	0.15
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY2,777,650,000	14,007	1.35
Japan Government Ten Year Bond 0.6% 20/12/2033	JPY1,213,350,000	6,215	0.60
Japan Government Ten Year Bond 0.8% 20/03/2034	JPY582,000,000	3,027	0.29
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY1,363,500,000	4,863	0.47
Japan Government Thirty Year Bond 2.2% 20/06/2054	JPY504,450,000	2,683	0.26
Japan Government Twenty Year Bond 2.2% 20/12/2029	JPY838,050,000	4,750	0.46

SPW Tactical Fund 2

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY1,749,000,000	7,839	0.76
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY818,850,000	4,159	0.40
Japan Government Twenty Year Bond 1.9% 20/06/2044	JPY1,064,500,000	5,678	0.55
Japan Government Two Year Bond 0.1% 01/02/2026	JPY1,548,550,000	8,049	0.78
Japan Government Two Year Bond 0.4% 01/08/2026	JPY1,210,250,000	6,311	0.61
TOTAL JAPANESE YEN DENOMINATED BONDS		91,341	8.81
MEXICAN PESO DENOMINATED BONDS (0.47%)			
Mexican Bonos 8.5% 01/03/2029	MXN14,000,000	519	0.05
Mexican Bonos 7.75% 23/11/2034	MXN128,000,000	4,357	0.42
TOTAL MEXICAN PESO DENOMINATED BONDS		4,876	0.47
NEW ZEALAND DOLLAR DENOMINATED BONDS (0.36%)			
New Zealand Government Bond 0.5% 15/05/2026	NZD2,689,000	1,209	0.12
New Zealand Government Bond 4.25% 15/05/2034	NZD5,223,000	2,471	0.24
TOTAL NEW ZEALAND DOLLAR DENOMINATED BONDS		3,680	0.36
NORWEGIAN KRONE DENOMINATED BONDS (0.30%)			
Norway Government Bond 1.75% 06/09/2029	NOK46,670,000	3,074	0.30
TOTAL NORWEGIAN KRONE DENOMINATED BONDS		3,074	0.30
POLISH ZLOTY DENOMINATED BONDS (0.41%)			
Republic of Poland Government Bond 2.5% 25/07/2026	PLN7,090,000	1,326	0.13
Republic of Poland Government Bond 5% 25/10/2034	PLN15,460,000	2,944	0.28
TOTAL POLISH ZLOTY DENOMINATED BONDS		4,270	0.41
ROMANIAN LEU DENOMINATED BONDS (0.32%)			
Romanian Government Bond 6.3% 25/04/2029	RON20,070,000	3,334	0.32
TOTAL ROMANIAN LEU DENOMINATED BONDS		3,334	0.32

SPW Tactical Fund 2

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
SINGAPORE DOLLAR DENOMINATED BONDS (0.39%)			
Singapore Government Bond 1.25% 01/11/2026	SGD3,480,000	1,975	0.19
Singapore Government Bond 3.375% 01/05/2034	SGD1,770,000	1,095	0.10
Singapore Government Bond 1.875% 01/10/2051	SGD2,070,000	1,022	0.10
TOTAL SINGAPORE DOLLAR DENOMINATED BONDS		4,092	0.39
STERLING DENOMINATED BONDS (2.82%)			
UK Treasury 0.125% 30/01/2026	GBP5,710,000	5,445	0.53
UK Treasury 1.25% 22/07/2027	GBP2,920,000	2,726	0.26
UK Treasury 1.625% 22/10/2028	GBP880,000	812	0.08
UK Treasury 0.875% 22/10/2029	GBP950,000	827	0.08
UK Treasury 4.75% 07/12/2030	GBP5,210,000	5,481	0.53
UK Treasury 4.5% 07/09/2034	GBP1,720,000	1,790	0.17
UK Treasury 4.25% 07/12/2040	GBP3,360,000	3,313	0.32
UK Treasury 4.25% 07/12/2046	GBP2,430,000	2,327	0.22
UK Treasury 4.25% 07/12/2055	GBP3,740,000	3,539	0.34
UK Treasury 1.625% 22/10/2071	GBP6,420,000	2,959	0.29
TOTAL STERLING DENOMINATED BONDS		29,219	2.82
SWEDISH KRONA DENOMINATED BONDS (0.30%)			
Sweden Government Bond 0.75% 12/11/2029	SEK44,510,000	3,118	0.30
TOTAL SWEDISH KRONA DENOMINATED BONDS		3,118	0.30
SWISS FRANC DENOMINATED BONDS (0.37%)			
Swiss Confederation Government Bond 3.25% 27/06/2027	CHF2,360,000	2,248	0.22
Swiss Confederation Government Bond 0% 26/06/2034	CHF940,000	798	0.08
Swiss Confederation Government Bond 0.5% 24/05/2055	CHF830,000	751	0.07
TOTAL SWISS FRANC DENOMINATED BONDS		3,797	0.37
US DOLLAR DENOMINATED BONDS (16.57%)			
US Treasury 0% 29/10/2024	USD6,800,000	5,050	0.49
US Treasury Note 3.875% 15/01/2026	USD9,590,000	7,153	0.69
US Treasury Note 6% 15/02/2026	USD1,530,000	1,173	0.11
US Treasury Note 1.625% 15/05/2026	USD21,650,000	15,608	1.51
US Treasury Note 1.5% 15/08/2026	USD25,880,000	18,540	1.79
US Treasury Note 2.375% 15/05/2027	USD15,260,000	11,032	1.07
US Treasury Note 0.375% 31/07/2027	USD17,460,000	11,905	1.15
US Treasury Note 0.375% 30/09/2027	USD17,600,000	11,941	1.15
US Treasury Note 1.5% 30/11/2028	USD7,940,000	5,447	0.53
US Treasury Note 5.25% 15/02/2029	USD15,130,000	12,065	1.16

SPW Tactical Fund 2

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US Treasury Note 0.625% 15/05/2030	USD21,180,000	13,409	1.29
US Treasury Note 1.375% 15/11/2031	USD20,300,000	12,966	1.25
US Treasury Note 2.875% 15/05/2032	USD10,180,000	7,178	0.69
US Treasury Note 4.5% 15/02/2036	USD7,140,000	5,702	0.55
US Treasury Note 1.125% 15/05/2040	USD9,500,000	4,678	0.45
US Treasury Note 3.125% 15/08/2044	USD12,210,000	7,762	0.75
US Treasury Note 2.875% 15/11/2046	USD2,370,000	1,420	0.14
US Treasury Note 1.25% 15/05/2050	USD22,360,000	8,918	0.86
US Treasury Note 4.75% 15/11/2053	USD620,000	511	0.05
US Treasury Note 4.25% 15/02/2054	USD12,160,000	9,241	0.89
TOTAL US DOLLAR DENOMINATED BONDS		171,699	16.57
AUSTRALIA (0.42%)			
Coles	70,828	662	0.06
Commonwealth Bank of Australia	8,236	576	0.05
Fortescue	26,268	281	0.03
Goodman*	15,660	299	0.03
Insurance Australia	20,738	79	0.01
Medibank Pvt	377,297	710	0.07
REA	8,649	896	0.09
Wesfarmers	4,974	181	0.02
Westpac Banking	37,499	615	0.06
TOTAL AUSTRALIA		4,299	0.42
AUSTRIA (0.12%)			
Erste Group Bank	18,979	777	0.08
Verbund	7,480	462	0.04
TOTAL AUSTRIA		1,239	0.12
BRAZIL (0.30%)			
B3 - Brasil Bolsa Balcao	158,510	232	0.02
Cia Energetica de Minas Gerais Preference Shares	259,561	405	0.04
Petroleo Brasileiro Preference Shares	252,552	1,245	0.12
Raia Drogasil	44,611	156	0.01
TIM ADR	39,280	504	0.05
WEG	79,463	592	0.06
TOTAL BRAZIL		3,134	0.30

SPW Tactical Fund 2

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CANADA (0.76%)			
Canadian Imperial Bank of Commerce	13,873	634	0.06
Canadian Pacific Kansas City	22,800	1,446	0.14
Canadian Utilities	29,076	576	0.06
CGI	13,934	1,184	0.11
George Weston	3,067	383	0.04
Hydro One	33,473	863	0.08
Manulife Financial	37,261	821	0.08
National Bank of Canada	1,286	90	0.01
Power Corp of Canada	7,716	181	0.02
Royal Bank of Canada	1,451	135	0.01
Thomson Reuters	6,204	778	0.07
Waste Connections	6,121	806	0.08
TOTAL CANADA		7,897	0.76
CAYMAN ISLANDS (0.93%)			
Baidu	189,450	1,920	0.19
China Resources Mixc Lifestyle Services	207,800	693	0.07
CK Hutchison	56,500	242	0.02
Haidilao International	188,000	344	0.03
JD.com	35,650	572	0.06
Kanzhun ADR	29,637	383	0.04
Kuaishou Technology	28,900	152	0.02
Li Auto	101,400	1,051	0.10
NetEase	10,000	145	0.01
NU	40,617	413	0.04
SharkNinja	5,625	456	0.04
Tencent	58,700	2,505	0.24
WH	1,207,500	714	0.07
TOTAL CAYMAN ISLANDS		9,590	0.93
CHINA (0.33%)			
BYD	31,000	844	0.08
CGN Power	633,000	182	0.02
China CITIC Bank	110,000	52	0.00
Contemporary Amperex Technology	38,880	1,040	0.10
PetroChina	1,370,000	834	0.08
Shenzhen Inovance Technology	76,200	506	0.05
TOTAL CHINA		3,458	0.33

SPW Tactical Fund 2

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
DENMARK (0.45%)			
Novo Nordisk	47,096	4,135	0.40
Vestas Wind Systems	31,938	527	0.05
TOTAL DENMARK		4,662	0.45
FINLAND (0.05%)			
Nokia	161,763	528	0.05
TOTAL FINLAND		528	0.05
FRANCE (0.83%)			
Danone	16,472	895	0.09
Eiffage	974	70	0.01
Engie	22,882	295	0.03
EssilorLuxottica	2,701	478	0.04
Schneider Electric	20,970	4,120	0.40
TotalEnergies	55,988	2,725	0.26
TOTAL FRANCE		8,583	0.83
GERMANY (1.01%)			
adidas	3,667	727	0.07
Allianz	3,702	909	0.09
Bayer	54,289	1,374	0.13
Bayerische Motoren Werke	17,736	1,168	0.11
Beiersdorf	5,071	572	0.05
Deutsche Post	17,905	595	0.06
Deutsche Telekom	45,065	991	0.10
Knorr-Bremse	3,004	200	0.02
SAP	13,759	2,346	0.23
Siemens	10,299	1,555	0.15
Siemens Energy	1,980	54	0.00
TOTAL GERMANY		10,491	1.01

SPW Tactical Fund 2

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
HONG KONG (0.21%)			
Henderson Land Development	74,000	176	0.02
Hong Kong & China Gas	932,000	571	0.05
Sun Hung Kai Properties	101,500	833	0.08
Techtronic Industries	56,000	635	0.06
TOTAL HONG KONG		2,215	0.21
INDIA (0.29%)			
Axis Bank GDR	154	8	0.00
HDFC Bank ADR	19,327	901	0.09
ICICI Bank ADR	24,909	554	0.05
Infosys ADR	25,721	427	0.04
Wipro ADR	235,569	1,138	0.11
TOTAL INDIA		3,028	0.29
INDONESIA (0.15%)			
Bank Central Asia	3,013,600	1,532	0.15
TOTAL INDONESIA		1,532	0.15
IRELAND (0.05%)			
Medtronic	6,489	436	0.04
Trane Technologies	126	36	0.01
TOTAL IRELAND		472	0.05
ITALY (0.39%)			
Enel	159,672	953	0.09
Generali	1,965	42	0.00
Intesa Sanpaolo	650,212	2,076	0.20
Prysmian	18,504	1,004	0.10
TOTAL ITALY		4,075	0.39
JAPAN (1.58%)			
Bridgestone	19,800	566	0.05
Dai-ichi Life	7,900	151	0.01
Daito Trust Construction	9,800	886	0.09
Fujifilm	23,800	457	0.04
Hitachi	109,200	2,147	0.21

SPW Tactical Fund 2

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Hulic	123,300	932	0.09
Keyence	2,300	819	0.08
Kokusai Electric	28,700	475	0.05
Makita	48,300	1,213	0.12
Mitsubishi	33,500	514	0.05
Mitsubishi Heavy Industries	75,200	829	0.08
Mitsubishi UFJ Financial	218,300	1,649	0.16
Murata Manufacturing	47,000	686	0.07
NEC	500	36	0.00
Olympus	28,600	404	0.04
Oracle Corp Japan	7,700	590	0.06
Osaka Gas	2,800	47	0.00
Panasonic	53,900	349	0.03
Recruit	42,700	1,930	0.19
Shin-Etsu Chemical	4,200	130	0.01
SMC	3,100	1,028	0.10
Sony	6,000	86	0.01
Tokio Marine	1,100	30	0.00
Tokyo Electron	2,900	382	0.04
Toyota Tsusho	400	5	0.00
TOTAL JAPAN		16,341	1.58
LUXEMBOURG (0.09%)			
Spotify Technology	3,407	935	0.09
TOTAL LUXEMBOURG		935	0.09
MALAYSIA (0.02%)			
Malayan Banking	107,700	204	0.02
TOTAL MALAYSIA		204	0.02
MEXICO (0.07%)			
Grupo Financiero Banorte	138,751	735	0.07
TOTAL MEXICO		735	0.07

SPW Tactical Fund 2

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
NETHERLANDS (0.43%)			
ABN AMRO Bank	2,576	35	0.00
ASML	3,958	2,455	0.24
Ferrari	1,843	644	0.06
Wolters Kluwer	10,858	1,367	0.13
TOTAL NETHERLANDS		4,501	0.43
NORWAY (0.16%)			
DNB Bank	49,540	759	0.07
Equinor	46,556	879	0.09
TOTAL NORWAY		1,638	0.16
PANAMA (0.06%)			
Carnival	46,236	637	0.06
TOTAL PANAMA		637	0.06
SINGAPORE (0.26%)			
DBS	103,700	2,295	0.22
Oversea-Chinese Banking	44,800	393	0.04
TOTAL SINGAPORE		2,688	0.26
SOUTH AFRICA (0.06%)			
Clicks	35,267	606	0.06
TOTAL SOUTH AFRICA		606	0.06
SOUTH KOREA (0.46%)			
Kia	19,300	1,099	0.11
NAVER	1,600	155	0.01
Samsung Electronics	100,904	3,538	0.34
SK Telecom	194	6	0.00
TOTAL SOUTH KOREA		4,798	0.46

SPW Tactical Fund 2

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
SPAIN (0.73%)			
Aena	1,641	270	0.02
Banco Bilbao Vizcaya Argentaria	97,654	789	0.08
CaixaBank	119,847	535	0.05
Endesa	43,451	709	0.07
Iberdrola	132,012	1,524	0.15
Industria de Diseno Textil	68,544	3,030	0.29
Telefonica	196,581	720	0.07
TOTAL SPAIN		7,577	0.73
SWEDEN (0.53%)			
Industrivarden	18,681	511	0.05
Investor	77,879	1,788	0.17
Tele2	7,895	67	0.01
Telefonaktiebolaget LM Ericsson	343,595	1,939	0.19
Telia	280,360	679	0.06
Volvo	27,926	550	0.05
TOTAL SWEDEN		5,534	0.53
SWITZERLAND (1.28%)			
ABB	22,148	959	0.09
Chubb	6,799	1,461	0.14
Cie Financiere Richemont	9,899	1,171	0.11
Garmin	7,377	968	0.10
Geberit	1,973	961	0.09
Nestle	28,389	2,132	0.21
Novartis	21,497	1,846	0.18
Partners	110	123	0.01
Roche	9,716	2,324	0.23
Sika	2,154	533	0.05
Zurich Insurance	1,632	735	0.07
TOTAL SWITZERLAND		13,213	1.28
TAIWAN (1.10%)			
Accton Technology	38,000	475	0.05
MediaTek	76,000	2,104	0.20
Pegatron	124,000	299	0.03
Realtek Semiconductor	15,000	167	0.02
Taiwan Semiconductor Manufacturing	352,000	7,936	0.77

SPW Tactical Fund 2

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Uni-President Enterprises	21,000	43	0.00
Voltronic Power Technology	7,000	333	0.03
TOTAL TAIWAN		11,357	1.10
UNITED STATES (22.93%)			
3M	5,085	518	0.05
Abbott Laboratories	13,727	1,167	0.11
AbbVie	25,161	3,702	0.36
Adobe	3,664	1,414	0.14
Advanced Micro Devices	8,310	1,016	0.10
Aflac	5,805	484	0.05
Allstate	4,197	593	0.06
Alphabet 'A' Shares	123,307	15,251	1.47
Amazon.com	69,411	9,640	0.93
American Express	10,241	2,070	0.20
American Tower*	2,432	421	0.04
American Water Works	2,767	302	0.03
Amphenol	13,044	633	0.06
Apple	90,274	15,680	1.51
AppLovin	4,868	474	0.05
Arista Networks	4,767	1,363	0.13
Ball	9,331	472	0.05
Berkshire Hathaway	4,803	1,648	0.16
BlackRock	1,500	1,062	0.10
Booking	1,086	3,408	0.33
Boston Scientific	16,756	1,047	0.10
Bristol-Myers Squibb	42,124	1,625	0.16
Broadcom	23,494	3,020	0.29
Cadence Design Systems	4,110	830	0.08
Carrier Global	11,813	709	0.07
Caterpillar	5,410	1,577	0.15
Charles Schwab	15,471	747	0.07
Charter Communications	3,170	766	0.07
Chevron	3,839	421	0.04
Chipotle Mexican Grill	9,506	408	0.04
Cintas	5,576	856	0.08
Coca-Cola	28,963	1,551	0.15
Coinbase Global	2,454	326	0.03
Colgate-Palmolive	9,576	741	0.07
Comcast	21,222	661	0.06
ConocoPhillips	23,432	1,839	0.18
Corebridge Financial	54,750	1,190	0.11
Costco Wholesale	4,708	3,110	0.30
Coterra Energy	58,447	1,044	0.10
CrowdStrike	2,257	472	0.05
Crown Castle*	3,706	328	0.03
Danaher	3,171	657	0.06
Datadog	9,811	841	0.08

SPW Tactical Fund 2

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Deere	1,528	475	0.05
Devon Energy	29,572	862	0.08
DoorDash	2,178	232	0.02
DuPont de Nemours	12,045	800	0.08
Ecolab	16,237	3,090	0.30
Edison International	7,542	490	0.05
Electronic Arts	9,957	1,065	0.10
Elevance Health	1,862	722	0.07
Eli Lilly	5,986	3,951	0.38
Emerson Electric	5,912	482	0.05
EOG Resources	3,871	355	0.03
Equinix*	727	481	0.05
Essential Utilities	8,772	252	0.02
Exelon	25,621	774	0.07
Expeditors International of Washington	6,128	600	0.06
Exxon Mobil	12,517	1,094	0.11
F5	2,752	452	0.04
Fair Isaac	454	658	0.06
Fastenal	19,079	1,016	0.10
Fidelity National Financial	36,781	1,701	0.16
Fidelity National Information Services	9,151	571	0.05
Fifth Third Bancorp	16,151	516	0.05
First Solar	4,167	774	0.07
Fortinet	8,276	478	0.05
Freeport-McMoRan	13,872	516	0.05
Gartner	2,683	1,014	0.10
GE Vernova	6,353	1,207	0.12
General Electric	8,477	1,191	0.11
Gilead Sciences	18,880	1,180	0.11
GoDaddy	6,381	746	0.07
Halliburton	5,581	121	0.01
Hartford Financial Services	11,848	1,039	0.10
HCA Healthcare	2,262	685	0.07
Hewlett Packard Enterprise	31,306	478	0.05
Home Depot	1,407	425	0.04
Host Hotels & Resorts*	15,775	207	0.02
Howmet Aerospace	12,854	961	0.09
IDEXX Laboratories	1,163	438	0.04
Illinois Tool Works	6,822	1,332	0.13
Illumina	13,026	1,266	0.12
Intercontinental Exchange	8,198	982	0.09
International Business Machines	1,566	258	0.02
Intuit	1,799	833	0.08
Intuitive Surgical	1,227	449	0.04
IQVIA	1,055	186	0.02
Johnson & Johnson	2,621	317	0.03
JP Morgan	32,492	5,105	0.49
Liberty Media Corp-Liberty Formula One	8,874	512	0.05
Lowe's	7,292	1,472	0.14
Marsh & McLennan	6,404	1,065	0.10
Masco	16,854	1,055	0.10

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Mastercard	5,804	2,136	0.21
MercadoLibre	998	1,525	0.15
Merck	29,184	2,471	0.24
Meta Platforms	17,596	7,508	0.72
Mettler-Toledo International	596	666	0.06
Microsoft	53,188	17,053	1.65
Moody's	2,744	970	0.09
Morgan Stanley	13,179	1,024	0.10
Motorola Solutions	7,956	2,666	0.26
MSCI	1,128	490	0.05
NetApp	4,072	375	0.04
Netflix	4,481	2,369	0.23
NextEra Energy	20,089	1,266	0.12
NRG Energy	465	32	0.00
Nucor	1,982	222	0.02
NVIDIA	166,111	15,045	1.45
NVR	100	733	0.07
Oracle	6,249	794	0.08
O'Reilly Automotive	1,190	1,021	0.10
Owens Corning	3,656	480	0.05
Parker-Hannifin	3,401	1,601	0.15
Paychex	16,371	1,637	0.16
PepsiCo	73	9	0.00
Pfizer	12,245	264	0.03
PNC Financial Services	5,368	740	0.07
Procter & Gamble	20,587	2,658	0.26
Progressive	10,015	1,894	0.18
Prologis*	1,247	117	0.01
Public Storage*	1,239	336	0.03
QUALCOMM	18,074	2,291	0.22
Regeneron Pharmaceuticals	1,082	848	0.08
Republic Services	12,831	1,921	0.19
ResMed	3,182	579	0.06
RPM International	12,363	1,115	0.11
Salesforce	3,484	711	0.07
SBA Communications*	1,425	256	0.02
Sherwin-Williams	6,889	1,959	0.19
Simon Property*	2,591	326	0.03
Skyworks Solutions	1,264	93	0.01
Snowflake	747	64	0.01
Southern Copper	10,254	884	0.09
Starbucks	7,282	529	0.05
Steel Dynamics	4,171	392	0.04
Stryker	3,293	887	0.09
Synchrony Financial	8,879	330	0.03
Tesla	4,115	802	0.08
Texas Instruments	8,446	1,301	0.13
Thermo Fisher Scientific	2,625	1,210	0.12
TJX	21,276	1,863	0.18
T-Mobile US	5,019	772	0.07
Travelers	4,463	779	0.08

SPW Tactical Fund 2

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Uber Technologies	19,877	1,114	0.11
United Therapeutics	2,552	681	0.07
UnitedHealth	4,537	1,977	0.19
US Bancorp	41,600	1,418	0.14
VeriSign	713	101	0.01
Verisk Analytics	5,030	1,005	0.10
Vertiv	19,674	1,460	0.14
Viatis	1,200	10	0.00
Visa	20,535	4,206	0.41
W R Berkley	13,486	570	0.05
Walmart	23,934	1,441	0.14
Welltower*	114	11	0.00
Westinghouse Air Brake Technologies	9,280	1,257	0.12
WP Carey*	4,718	219	0.02
WW Grainger	1,308	1,012	0.10
Yum! Brands	799	83	0.01
Zoom Video Communications	820	43	0.00

TOTAL UNITED STATES

237,637 **22.93**

DERIVATIVES (-0.01%)

Forward Currency Contracts

Bought EUR43,769,328 for USD48,729,351 Settlement 04/10/2024	92	0.01
Bought JPY3,185,651,039 for USD22,155,243 Settlement 04/10/2024	91	0.01
Bought AUD8,452,591 for USD5,788,246 Settlement 04/10/2024	57	0.01
Bought CHF11,883,995 for USD14,026,548 Settlement 04/10/2024	48	0.00
Bought BRL19,396,103 for USD3,514,597 Settlement 04/10/2024	34	0.00
Bought HKD112,391,644 for USD14,437,105 Settlement 04/10/2024	24	0.00
Bought DKK45,084,945 for USD6,731,584 Settlement 04/10/2024	14	0.00
Bought SGD4,734,872 for USD3,675,964 Settlement 04/10/2024	13	0.00
Bought IDR32,579,172,741 for USD2,142,944 Settlement 04/10/2024	6	0.00
Bought USD2,159,993 for IDR32,579,172,741 Settlement 04/10/2024	6	0.00
Bought ZAR13,710,597 for USD790,554 Settlement 04/10/2024	4	0.00
Bought SEK75,219,418 for USD7,420,346 Settlement 04/10/2024	1	0.00
Bought CAD14,272,280 for USD10,566,079 Settlement 04/10/2024	(1)	(0.00)
Bought USD68,501 for AUD100,000 Settlement 04/10/2024	(1)	(0.00)
Bought MXN18,984,377 for USD978,184 Settlement 04/10/2024	(7)	(0.00)
Bought NOK22,893,732 for USD2,195,136 Settlement 04/10/2024	(16)	(0.00)
Bought USD3,536,595 for BRL19,396,103 Settlement 04/10/2024	(18)	(0.00)
Bought USD22,068,834 for JPY3,185,651,039 Settlement 04/10/2024	(155)	(0.01)
Bought USD2,143,336 for GBP1,605,251 Settlement 04/10/2024	(7)	(0.00)
Bought USD98,827,152 for GBP74,240,820 Settlement 04/10/2024	(563)	(0.05)
Bought USD346,502,573 for GBP259,256,219 Settlement 04/10/2024	(932)	(0.09)
Sold AUD8,150,063 for GBP4,188,005 Settlement 04/10/2024	(27)	(0.00)
Sold AUD17,814,665 for GBP9,155,459 Settlement 04/10/2024	(59)	(0.00)
Sold CAD19,337,990 for GBP10,697,069 Settlement 04/10/2024	25	0.00
Sold CAD14,272,280 for GBP7,894,904 Settlement 04/10/2024	18	0.00
Sold CHF4,313,948 for GBP3,796,919 Settlement 04/10/2024	(17)	(0.00)
Sold CHF11,883,995 for GBP10,459,510 Settlement 04/10/2024	(46)	(0.00)
Sold CZK113,638,421 for GBP3,765,847 Settlement 04/10/2024	16	0.00

SPW Tactical Fund 2

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold DKK44,663,661 for GBP4,989,496 Settlement 04/10/2024		4	0.00
Sold DKK31,186,708 for GBP3,483,950 Settlement 04/10/2024		3	0.00
Sold DKK421,284 for GBP47,058 Settlement 04/10/2024~		0	0.00
Sold EUR175,000,000 for GBP145,762,260 Settlement 04/10/2024		145	0.01
Sold EUR43,769,328 for GBP36,562,840 Settlement 04/10/2024		142	0.01
Sold EUR500,000 for GBP416,449 Settlement 04/10/2024~		0	0.00
Sold HKD112,391,644 for GBP10,763,164 Settlement 04/10/2024		(24)	(0.00)
Sold HUF1,497,522,068 for GBP3,149,342 Settlement 04/10/2024		12	0.00
Sold JPY17,800,000,000 for GBP91,672,813 Settlement 04/10/2024		(1,126)	(0.11)
Sold MXN18,984,377 for GBP721,892 Settlement 04/10/2024~		0	0.00
Sold MXN132,881,110 for GBP5,052,592 Settlement 04/10/2024~		0	0.00
Sold NOK43,218,280 for GBP3,061,898 Settlement 04/10/2024		3	0.00
Sold NOK22,893,732 for GBP1,621,602 Settlement 04/10/2024		1	0.00
Sold NZD7,873,175 for GBP3,709,200 Settlement 04/10/2024		(25)	(0.00)
Sold PLN22,554,473 for GBP4,396,979 Settlement 04/10/2024		14	0.00
Sold RON20,485,075 for GBP3,430,338 Settlement 04/10/2024		5	0.00
Sold SEK75,219,418 for GBP5,544,155 Settlement 04/10/2024		11	0.00
Sold SEK42,745,290 for GBP3,150,538 Settlement 04/10/2024		6	0.00
Sold SGD9,906 for GBP5,752 Settlement 04/10/2024~		0	0.00
Sold SGD4,724,966 for GBP2,743,487 Settlement 04/10/2024		(4)	(0.00)
Sold SGD7,104,623 for GBP4,125,472 Settlement 04/10/2024		(6)	(0.00)
Sold USD150,000,000 for GBP112,474,215 Settlement 04/10/2024		646	0.06
Sold USD180,000,000 for GBP134,596,486 Settlement 04/10/2024		403	0.04
Sold USD35,000,000 for GBP26,175,896 Settlement 04/10/2024		83	0.01
Sold USD1,000,000 for GBP747,674 Settlement 04/10/2024		2	0.00
Sold USD8,055,907 for GBP6,007,477 Settlement 04/10/2024		2	0.00
Sold USD6,000,000 for GBP4,470,693 Settlement 04/10/2024		(2)	(0.00)
Sold USD230,000,000 for GBP171,376,439 Settlement 04/10/2024		(93)	(0.01)
Sold ZAR13,710,597 for GBP594,732 Settlement 04/10/2024		2	0.00
		(1,196)	(0.11)
Futures Contracts			
EURO STOXX 50 Index Futures December 2024	142	152	0.01
FTSE 100 Index Futures December 2024	321	(159)	(0.02)
German Euro Bund Futures December 2024	316	103	0.01
Japanese Government Bond 10 Year Mini Futures December 2024	47	(62)	(0.01)
MSCI Emerging Markets Index Futures December 2024	124	208	0.02
S&P 500 E Mini Index Futures December 2024	303	518	0.05
SPI 200 Index Futures December 2024	12	17	0.00
TOPIX Index Futures December 2024	19	9	0.00
US Treasury Note 5 Year Futures December 2024	(1,730)	463	0.05

SPW Tactical Fund 2

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US Treasury Ultra Bond Futures December 2024	175	(126)	(0.01)
US Ultra 10 Years Futures December 2024	100	(43)	(0.00)
		1,080	0.10
Total Derivatives		(116)	(0.01)
Portfolio of investments[^]		867,219	83.68
Net other assets		169,137	16.32
Total net assets		1,036,356	100.00

Bonds and equity investment instruments are quoted on a listed securities market, unless otherwise stated.

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

Stocks shown as ADRs and GDRs represent American Depositary Receipts and Global Depositary Receipts.

[^]Including investment liabilities.

*Real Estate Investment Trust (REIT).

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

SPW Tactical Fund 2

Material Portfolio Changes

for the period ended 30th September 2024

	Cost £000	Total sales	Proceeds £000
Major purchases			
US Treasury Note 1.5% 15/08/2026	18,627	Schroder Sterling Liquidity Fund X Inc†	235,388
Microsoft	17,038	SPW North American Equity Fund†	174,504
US Treasury Note 1.625% 15/05/2026	15,679	Vanguard Global Corporate Bond Index Fund	163,798
Apple	15,306	SPW Global Investment Grade Bond Fund†	108,331
Alphabet 'A' Shares	14,935	SPW Global Sovereign Bond Fund†	108,102
NVIDIA	14,404	SPW UK Equity Fund†	95,719
Japan Government Ten Year Bond 0.1% 20/09/2031	14,009	Amundi Physical Gold ETC C	55,041
		SPW Asia ex Japan & Global Emerging Markets Equity	
US Treasury Note 0.625% 15/05/2030	13,457	Fund†	52,180
US Treasury Note 1.375% 15/11/2031	13,002	SPW European ex UK Equity Fund†	43,741
US Treasury Note 5.25% 15/02/2029	12,167	SPW Japanese Equity Fund†	22,169

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

‡Asset managed by the Investment Adviser.

†This investment is a related party.

SPW Tactical Fund 2

Comparative Table

as at 30th September 2024

	30/09/24 (p)
Share Class Q - Income	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	0.04
Operating charges	(0.02)
Return after operating charges*	0.02
Distributions	(0.03)
Closing net asset value per share	99.99
*after direct transaction cost of:~	0.04
Performance	
Return after charges^	0.02%
Other information	
Closing net asset value (£000)	1,036,356
Closing number of shares	1,036,496,884
Operating charges#	0.61%
Direct transaction costs~	1.24%
Prices**	
Highest share price	100.20
Lowest share price	99.81

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 346 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Share Class Q Income was launched on 20th September 2024.

SPW Tactical Fund 2

Statement of Total Return

for the period ended 30th September 2024

	Notes	20/09/24 to 30/09/24	
		£000	£000
Income			
Net capital losses	2		(96)
Revenue	3	508	
Expenses	4	(175)	
Net revenue before taxation		333	
Taxation	5	(50)	
Net revenue after taxation			283
Total return before distributions			187
Distributions	6		(283)
Change in net assets attributable to shareholders from investment activities			(96)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30th September 2024

	20/09/24 to 30/09/24	
	£000	£000
Opening net assets attributable to shareholders		-
Inspecie transfer*		1,060,390
Amounts receivable on creation of shares	23,399	
Less: Amounts payable on cancellation of shares	(47,321)	
		(23,922)
Dilution adjustment		(16)
Change in net assets attributable to shareholders from investment activities		(96)
Closing net assets attributable to shareholders		1,036,356

*Restructuring transfer from SPW Asset Allocator Fund.

Notes to the Financial Statements are on pages 369 to 375.

Fund launched on 20th September 2024, therefore no comparative data available.

SPW Tactical Fund 2

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000
Assets		
Fixed assets		
Investments		870,738
Current assets		
Debtors	7	61,196
Cash and bank balances	8	162,240
Total assets		1,094,174
Liabilities		
Investment liabilities		(3,519)
Creditors		
Bank overdrafts		(1,371)
Distribution payable		(274)
Other creditors	9	(52,654)
Total liabilities		(57,818)
Net assets attributable to shareholders		1,036,356

Notes to the Financial Statements are on pages 369 to 375.

Fund launched on 20th September 2024, therefore no comparative data available.

SPW Tactical Fund 2

Notes to the Financial Statements

for the period ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital (losses)/gains

The net capital (losses)/gains during the period comprise:

	20/09/24 to 30/09/24 £000
Non-derivative securities	(1,330)
Futures contracts	996
Forward currency contracts	(1,191)
Currency gains	1,433
Transaction charges	(4)
Net capital losses	<u>(96)</u>

3. Revenue

	20/09/24 to 30/09/24 £000
Overseas dividends	209
Bank interest	13
Interest on debt securities	280
Futures income	6
Total revenue	<u>508</u>

4. Expenses

	20/09/24 to 30/09/24 £000
All in charge	175
Total Expenses	<u>175</u>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the period, exclusive of VAT is £8,000. This is included within the all-in fee charged to the Fund.

5. Taxation

(a) Analysis of charge in period:

	20/09/24 to 30/09/24 £000
Corporation tax	25
Irrecoverable overseas tax	25
Total current tax	<u>50</u>
Total taxation (note 5b)	<u>50</u>

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

5. Taxation (continued)**(b) Factors affecting total tax charge for the period:**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20%. The differences are explained below:

	20/09/24 to 30/09/24 £000
Net revenue before taxation	333
Corporation tax of 20%	67
Effects of:	
Overseas non-taxable revenue	(41)
Irrecoverable overseas tax	25
Double taxation relief	(1)
Total tax charge for period (note 5a)	<u>50</u>

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current period.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	20/09/24 to 30/09/24 £000
Final	275
	275
Add: Revenue deducted on cancellation of shares	8
Net distributions for the period	<u>283</u>

Details of the distribution per share are set out in the Distribution Tables on page 345.

7. Debtors

	30/09/24 £000
Sales awaiting settlement	54,942
Accrued revenue	3,775
Pending transfers	2,479
Total debtors	<u>61,196</u>

8. Cash and bank balances

	30/09/24 £000
Cash and bank balances	153,972
Amounts held at futures clearing houses and brokers	8,268
Total cash and bank balances	<u>162,240</u>

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

9. Other creditors

	30/09/24
	£000
Purchases awaiting settlement	5,212
Amounts payable for cancellation of shares	47,238
Accrued expenses	179
Corporation tax payable	25
Total other creditors	<u>52,654</u>

10. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £161,576 due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 235,241,395 shares with a cost of £235,241,395 and sales of 235,240,395 shares with sales proceeds of £235,240,395.

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares and value of £nil held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £129,862.

Shares held by associates of the ACD

There were no shares held by ACD and associates of the ACD in the sub-fund at the current period.

	30/09/24
	%
ACD and associates of the ACD	0.60

11. Share classes

The sub-fund has one share class in issue.

The All-in Charge on each share class is as follows:

	30/09/24
	%
Share Class Q - Income:	0.60

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on page 366.

The distributions per share class are given in the Distribution Tables on page 345.

Reconciliation of the shares movement in the year:

	20/09/24			30/09/24
	Opening shares	Creations	Cancellations	Closing shares
	in issue			in issue
Share Class Q - Income	-	1,083,778,343	(47,281,459)	1,036,496,884

There are no conversions in the period to report.

Share Class Q Income was launched on 20th September 2024.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

12. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments and no contingent liabilities.

13. Securities on loan

There were no securities on loan or collateral held at both current and prior year end.

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 346. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £3,550,633.

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure
	30/09/24
Currency	£000
Australian dollar	4,373
Brazilian real	2,642
Canadian dollar	7,906
Chinese yuan (overseas)	1,549
Czech Republic koruna	17
Danish krone	4,684
Euro	37,917
Hong Kong dollar	12,502
Hungarian forint	7
Indonesian rupiah	1,352
Japanese yen	16,351
Malaysian ringgit	204
Mexican peso	687
New Zealand dollar	(11)
Norwegian krone	1,662
Polish zloty	34
Singapore dollar	2,681
South African rand	608
South Korean won	4,798
Swedish krona	5,548
Swiss franc	10,814
Taiwanese dollar	11,357
US dollar	227,381
Total	355,063

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £152,772,688 is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £8,096,155 whose rates are based on SONIA or its international equivalent.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

14. Risk management policies, derivatives and other financial instruments (continued)*(b) Interest rate risk profile of financial assets and liabilities (continued)*

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the period, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

	30/09/24
	£000
Financial derivative instrument exposure - fair value	
Exchange traded derivatives	1,470
Forward currency contracts	1,933
Total Financial derivative instrument exposure	3,403

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/09/24
	£000
Barclays Bank – Forward currency contracts	(106)
BNP Paribas – Forward currency contracts	280
HSBC Bank – Forward currency contracts	(1,811)
JP Morgan – Forward currency contracts	(616)
Morgan Stanley – Forward currency contracts	34
State Street Bank – Forward currency contracts	1,023
Bank of America – Futures contracts	1,080
Total counterparty exposure	(116)

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

	30/09/24
	£000
Collateral	
Broker cash balances to increase/(reduce) counterparty exposure:	
AUD Cash - Merrill Lynch	3
EUR Cash - Merrill Lynch	(172)
GBP Cash - Merrill Lynch	1,110
JPY Cash - Merrill Lynch	54
USD Cash - Merrill Lynch	7,101

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

14. Risk management policies, derivatives and other financial instruments (continued)*(d) Liquidity risk (continued)*

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2024, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £8,672,193.

(f) Leverage

The Leverage disclosure is not applicable for the period to 30th September 2024.

(g) Credit risk

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. The fund invest in equity securities. These securities are not credit instruments, and therefore this Fund is not directly exposed to credit risk. These are reviewed on an ongoing basis.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases	Sales
	20/09/24 to	20/09/24 to
	30/09/24	30/09/24
	£000	£000
Collective Investment Schemes	146	1,058,972
Equities	372,131	-
Fixed Income	494,579	-
Trades in the year before transaction costs	866,856	1,058,972
Commissions		
Equities	143	-
Fixed Income	148	-
Total Commissions	291	-
Taxes and other expenses		
Equities	62	-
Total costs	353	-
Total net trades in the year after transaction costs	867,209	1,058,972

Notes to the Financial Statements

(continued)

for the period ended 30th September 2024

15. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of asset class trades**

	Purchases 20/09/24 to 30/09/24 %	Sales 20/09/24 to 30/09/24 %
Commissions		
Collective Investment Schemes	0.00	0.00
Equities	0.04	0.00
Fixed Income	0.03	0.00
Taxes		
Equities	0.02	0.00
Fixed Income	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	20/09/24 to 30/09/24 %
Commissions	0.03
Taxes	0.01
Total costs	<u>0.04</u>

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.13%.

16. Fair value

Valuation technique	30/09/24	
	Assets £000	Liabilities £000
Level 1	758,300	(390)
Level 2	112,438	(3,129)
Level 3	-	-
Total fair value	<u>870,738</u>	<u>(3,519)</u>

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

SPW Tactical Fund 2

Distribution Tables

for period ended 30th September 2024

Distribution in pence per share

Group 1 Final Shares purchased prior to 1st April 2024

Group 2 Final Shares purchased on or between 20th September 2024 and 30th September 2024

Share Class Q - Income

	Net revenue	Equalisation	Distributions payable to 29/11/2024
Group 1 Final	(p) 0.0264	(p) -	(p) 0.0264
Group 2 Final	(p) 0.0264	(p) -	(p) 0.0264

Share Class Q Income was launched on 20th September 2024.

Corporate shareholder information (unaudited) for all share classes

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

Final - 100.00% of the dividend is received as non-taxable income.

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

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

SPW UK Equity Fund

Investment Markets Overview

for the year ended 30th September 2024

Investment Objective

The Fund aims to provide capital growth and income in excess of the MSCI UK Investable Market (Gross Total Return) index (after fees have been deducted) over five to seven years by investing in the equities of UK companies.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies which are incorporated, or domiciled, or have a significant part of their business in the UK.

The Fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK.

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

The Fund will not invest in companies that:

- (i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities; and
- (ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser's ESG framework. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such companies where the Sub-Investment Adviser in each case is confident that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe.

The Fund may invest in collective investment schemes (including those managed by the ACD the Investment Adviser and their associates), warrants and money market instruments, and may hold cash.

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

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 has not changed the risk level category during the year.

<p>The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 19th August 2024.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

Investment Review

Performance	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %	01/10/19 to 30/09/20 %
SPW UK Equity Fund B Accumulation	-	-	-	29.93	(19.52)
SPW UK Equity Fund Q Income	13.88	19.93	(8.55)	-	-
FTSE All Share Index	13.40	13.84	(4.00)	27.89	(16.59)

Source: Lipper for SPW UK Equity Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE All Share Index + 2% (GBP). Basis: Total return net of tax.

On 9th May 2022 all shareholdings in A Accumulation Share Class were converted to X Accumulation Share Class.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 5 to 7 periods, as explained in the 'Investment Objective and Policy'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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

for the year ended 30th September 2024

Investment Review (continued)

The fund returned 13.9% in the 12 months to 30 September 2024.

UK equities achieved positive gains at the start of the period, with small and mid-cap indices outperforming the broader market as domestically focused stocks performed very strongly. This occurred as hopes built further that interest rates may have peaked and amid a continued pick-up in overseas "inbound" bids for smaller UK companies.

This positive performance continued in the first quarter of 2024. Financials, industrials and the energy sector outperformed, along with some of the other economically sensitive areas of the market. Market expectations moved to price in a sooner-than-expected first UK interest rate cut as inflation undershot the Bank of England's (BoE) forecasts.

The BoE's Monetary Policy Committee (MPC) decided at its March meeting to keep the UK's main policy interest rate on hold at 5.25%. It was revealed that annual inflation, as measured by the consumer price index, had fallen from a peak of 11.1% in October 2022 to 3.4% in February 2024, the lowest rate of price increases since September 2021.

Share prices continued to gain in the second quarter of 2024 and the FTSE 100 achieved fresh all-time highs. The performance of small and mid-sized (SMID) companies was also helped by a flurry of new bids. This segment was further supported by expectations of a possible turning point for domestically focused companies following a decade of underperformance.

UK equities continued to gain in the final quarter of the 12-month period as a landslide general election win by the Labour Party fuelled hopes for a sustained recovery in the domestic economy. This occurred as expectations also built for a cut in UK interest rates, which the Bank of England (BoE) delivered in August, making its first cut in four years. The positive sentiment was somewhat offset by the new UK Prime Minister (PM) Keir Starmer warning of a "painful" autumn budget, signalling potential tax increases and spending cuts.

Schroder Investment Management Limited
October 2024

SPW UK Equity Fund

Portfolio Statement

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.94%, 30/09/23 3.60%)			
Chemicals			
Elementis	137,576	224	0.02
Johnson Matthey	736,656	11,204	0.98
Synthomer	1,598,736	3,541	0.31
		<u>14,969</u>	1.31
Industrial Metals & Mining			
Anglo American	1,080,915	26,250	2.29
Hill & Smith	206,876	4,231	0.37
Rio Tinto	426,822	22,613	1.97
		<u>53,094</u>	4.63
		<u>68,063</u>	<u>5.94</u>
TOTAL BASIC MATERIALS			
CONSUMER DISCRETIONARY (17.78%, 30/09/23 17.78%)			
Automobiles & Parts			
Continental	57,652	2,790	0.24
TI Fluid Systems	3,535,322	5,812	0.51
		<u>8,602</u>	0.75
Household Goods & Home Construction			
Barratt Developments	2,132,140	10,204	0.89
Bellway	220,405	6,859	0.60
Berkeley	54,375	2,567	0.22
Taylor Wimpey	1,572,873	2,583	0.23
		<u>22,213</u>	1.94
Leisure Goods			
Games Workshop	35,009	3,760	0.33
ME GROUP INTERNATIONAL	320,332	623	0.05
		<u>4,383</u>	0.38
Media			
4imprint	61,959	3,082	0.27
Bloomsbury Publishing	2,264	15	0.00
ITV	11,383,705	9,113	0.79
Pearson	1,127,811	11,425	1.00
RELX	901,236	31,624	2.76
WPP	507,320	3,872	0.34
		<u>59,131</u>	5.16
Personal Goods			
Burberry	1,020,123	7,149	0.63
Warpaint London	100,000	570	0.05
Watches of Switzerland	1,928,097	9,197	0.80
		<u>16,916</u>	1.48
Retailers			
Card Factory	8,078,022	8,531	0.75
Dunelm	382,077	4,405	0.38
Howden Joinery	560,558	5,084	0.44
Kingfisher	1,282,120	4,127	0.36

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Next	83,855	8,201	0.72
Pets at Home	444,979	1,359	0.12
		31,707	2.77
Travel & Leisure			
Domino's Pizza	63,805	191	0.02
easyJet	638,286	3,318	0.29
Entain	831,383	6,345	0.55
Flutter Entertainment	82,155	14,439	1.26
Hollywood Bowl	464,069	1,439	0.13
InterContinental Hotels	71,769	5,838	0.51
JET2	256,525	3,591	0.31
Mitchells & Butlers	1,943,574	5,734	0.50
SSP	4,099,419	6,526	0.57
Whitbread	424,716	13,302	1.16
		60,723	5.30
TOTAL CONSUMER DISCRETIONARY		203,675	17.78
CONSUMER STAPLES (8.89%, 30/09/23 6.30%)			
Beverages			
AG Barr	107,578	670	0.06
Diageo	511,335	13,310	1.16
		13,980	1.22
Food Producers			
Associated British Foods	303,398	7,072	0.62
Cranswick	206,697	10,376	0.91
Premier Foods	492,780	902	0.08
Tate & Lyle	360,440	2,453	0.21
		20,803	1.82
Personal Care, Drug & Grocery Stores			
Greggs	20,505	640	0.06
J Sainsbury	1,673,597	4,944	0.43
Kitwave	1,750	6	0.00
Marks & Spencer	869,137	3,238	0.28
PZ Cussons	107,939	104	0.01
Reckitt Benckiser	164,049	7,509	0.65
Tesco	1,558,845	5,592	0.49
Unilever	929,481	44,968	3.93
		67,001	5.85
TOTAL CONSUMER STAPLES		101,784	8.89
ENERGY (7.38%, 30/09/23 8.80%)			
Oil, Gas & Coal			
Aker BP	329,207	5,262	0.46
Ashtead Technology	640,038	3,623	0.32
BP	2,991,058	11,714	1.02
Eni	363,660	4,140	0.36

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Gaztransport Et Technigaz	26,054	2,747	0.24
Serica Energy	809,118	1,079	0.10
Shell	2,306,038	55,921	4.88
		<hr/> 84,486	<hr/> 7.38
TOTAL ENERGY		<hr/> 84,486	<hr/> 7.38
FINANCIALS (27.97%, 30/09/23 25.01%)			
Banks			
Bank of Georgia	33,845	1,242	0.11
Barclays	2,629,724	5,905	0.52
DNB Bank	362,230	5,548	0.48
HSBC	7,028,601	47,035	4.11
Lloyds Banking†	51,098,253	30,036	2.62
NatWest	1,262,007	4,340	0.38
Standard Chartered	4,184,933	33,178	2.90
TBC Bank	6,196	164	0.01
		<hr/> 127,448	<hr/> 11.13
Closed End Investments			
Syncona	1,450,000	1,636	0.14
		<hr/> 1,636	<hr/> 0.14
Finance & Credit Services			
OSB	1,054,607	4,100	0.36
		<hr/> 4,100	<hr/> 0.36
Investment Banking & Brokerage			
3i	1,182,062	39,067	3.41
Alpha Group International	140,650	3,094	0.27
Hargreaves Lansdown	849,170	9,460	0.83
Intermediate Capital	529,825	11,794	1.03
M&G	2,539,619	5,265	0.46
Rosebank Industries	104,471	637	0.05
Schroders	97,196	339	0.03
St James's Place	574,697	4,216	0.37
TP ICAP	4,786,058	11,295	0.99
		<hr/> 85,167	<hr/> 7.44
Life Insurance			
Aviva	1,091,201	5,276	0.46
Just	1,949,744	2,710	0.24
Legal & General	8,536,205	19,309	1.68
Prudential	1,695,969	11,777	1.03
		<hr/> 39,072	<hr/> 3.41
Non-Life Insurance			
Beazley	343,500	2,614	0.23
Conduit	1,278,419	6,635	0.58
Direct Line Insurance	1,656,861	3,097	0.27
Lancashire	1,609,498	11,041	0.96
		<hr/> 23,387	<hr/> 2.04

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Open End Investments			
BlackRock ICS Sterling Liquidity Fund	7,000,000	7,000	0.61
iShares - iShares Core FTSE 100	4,060,438	32,455	2.84
		39,455	3.45
TOTAL FINANCIALS		320,265	27.97
HEALTH CARE (12.15%, 30/09/23 6.95%)			
Medical Equipment and Services			
ConvaTec	2,844,086	6,450	0.56
		6,450	0.56
Pharmaceuticals & Biotechnology			
AstraZeneca	439,632	50,936	4.45
Bioventix	34,328	1,305	0.11
GSK	3,214,470	48,747	4.26
Haleon	4,437,537	17,435	1.52
Novo Nordisk	61,831	5,429	0.47
Pfizer	137,608	2,968	0.26
Sanofi	43,519	3,726	0.33
Viartis	253,381	2,191	0.19
		132,737	11.59
TOTAL HEALTH CARE		139,187	12.15
INDUSTRIALS (8.10%, 30/09/23 18.95%)			
Aerospace & Defence			
Chemring	216,720	795	0.07
QinetiQ	4,431,740	19,872	1.74
		20,667	1.81
Construction & Materials			
Balfour Beatty	749,907	3,229	0.28
Forterra	1,928,759	3,356	0.29
James Halstead	200,548	355	0.03
Keller	20,379	329	0.03
Marshalls	427,926	1,425	0.13
Renew	131,260	1,381	0.12
		10,075	0.88
Electronic & Electrical Equipment			
IMI	471,256	8,535	0.75
Volex	594,425	1,979	0.17
		10,514	0.92
General Industrials			
Bunzl	109,061	3,852	0.34
Coats	130,795	131	0.01
Mondi	563,218	8,001	0.70
Smiths	61,709	1,035	0.09
		13,019	1.14

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Industrial Engineering			
Vesuvius	130,694	510	0.04
		510	0.04
Industrial Support Services			
Capita	4,426,132	843	0.07
Grafton	185,700	1,933	0.17
Hays	4,388,458	4,070	0.36
Mitie	5,861,205	6,916	0.60
PageGroup	5,758	22	0.00
Rentokil Initial	878,929	3,203	0.28
SThree	149,494	562	0.05
Travis Perkins	460,139	4,259	0.37
		21,808	1.90
Industrial Transportation			
Clarkson	1,685	62	0.00
Firstgroup	6,985,860	10,199	0.89
International Distribution Services	1,732,753	5,933	0.52
		16,194	1.41
TOTAL INDUSTRIALS		92,787	8.10
REAL ESTATE (2.62%, 30/09/23 2.74%)			
Real Estate Investment & Services			
Harworth	76,093	147	0.02
Rightmove	1,298,901	8,019	0.70
		8,166	0.72
Real Estate Investment Trusts			
British Land	2,004,390	8,727	0.76
Hammerson	595,676	1,894	0.17
Land Securities	707,446	4,602	0.40
Shaftesbury Capital	2,366,448	3,483	0.30
Tritax Big Box	626,746	996	0.09
UNITE	221,996	2,086	0.18
		21,788	1.90
TOTAL REAL ESTATE		29,954	2.62

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
TECHNOLOGY (1.69%, 30/09/23 1.75%)			
Software & Computer Services			
Cerillion	79,481	1,415	0.12
Computacenter	379,063	9,378	0.82
Kainos	235,926	2,083	0.18
MONY	1,855,147	3,914	0.34
Softcat	166,058	2,576	0.23
		19,366	1.69
TOTAL TECHNOLOGY		19,366	1.69
TELECOMMUNICATIONS (2.61%, 30/09/23 1.67%)			
Telecommunications Service Providers			
BT	10,214,887	15,108	1.32
Gamma Communications	374,175	6,234	0.55
Orange	339,534	2,905	0.25
Telecom Plus	29,131	538	0.05
Vodafone	6,731,208	5,051	0.44
		29,836	2.61
TOTAL TELECOMMUNICATIONS		29,836	2.61
UTILITIES (4.66%, 30/09/23 4.15%)			
Electricity			
Drax	1,166,696	7,520	0.65
SSE	922,628	17,373	1.52
		24,893	2.17
Gas, Water & Multiutilities			
Centrica	4,340,740	5,057	0.44
National Grid	2,276,427	23,447	2.05
		28,504	2.49
TOTAL UTILITIES		53,397	4.66
DERIVATIVES (-0.01%, 30/09/23 -0.01%)			
Forward Currency Contracts			
Bought DKK51,452,204 for GBP5,765,914 Settlement 02/10/2024		(23)	0.00
Bought EUR17,751,304 for GBP14,834,338 Settlement 02/10/2024		(65)	(0.01)
Bought NOK154,774,107 for GBP10,999,509 Settlement 02/10/2024		(44)	0.00
Bought USD25,731,151 for GBP19,242,574 Settlement 02/10/2024		(60)	(0.01)
Sold DKK42,214,169 for GBP4,715,971 Settlement 02/10/2024		4	0.00
Sold DKK4,628,141 for GBP518,312 Settlement 02/10/2024		2	0.00
Sold EUR13,191,613 for GBP10,988,925 Settlement 02/10/2024		13	0.00
Sold NOK68,200,659 for GBP4,842,345 Settlement 02/10/2024		15	0.00

SPW UK Equity Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Sold NOK81,022,766 for GBP5,743,255 Settlement 02/10/2024		8	0.00
Sold USD25,731,151 for GBP19,268,728 Settlement 02/10/2024		86	0.01
		(64)	(0.01)
Futures Contracts			
FTSE 100 Index Futures December 2024	68	(21)	(0.00)
		(21)	(0.00)
Total Derivatives		(85)	(0.01)
Portfolio of investments[^]		1,142,715	99.78
Net other assets		2,548	0.22
Total net assets		1,145,263	100.00

Equity investment instruments are quoted on a listed securities market, unless otherwise stated.

Collective investment schemes are regulated within the meaning of the FCA rules, equity investment instruments are quoted on a listed securities market, unless otherwise stated.

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

[^]Including investment liabilities.

[†]This investment is a related party.

SPW UK Equity Fund

Material Portfolio Changes

for the year ended 30th September 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [†]	50,023	iShares - iShares Core FTSE 100	94,181
3i	36,651	Schroder Sterling Liquidity Fund X Inc [†]	50,061
BlackRock ICS Sterling Liquidity Agency Acc Shares	35,819	BP	39,283
AstraZeneca	35,683	Barclays	37,694
BlackRock ICS Sterling Liquidity Agency Dis Shares	35,000	BlackRock ICS Sterling Liquidity Agency Acc Shares	35,849
HSBC	34,909	Compass	29,739
Lloyds Banking	32,595	BlackRock ICS Sterling Liquidity Agency Dis Shares	28,000
Shell	32,516	Smith & Nephew	26,723
Anglo American	29,285	NatWest	26,664
Unilever	28,091	Shell	23,949

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

[†]This investment is a related party.

[◇]Asset managed by the Investment Adviser.

Securities Financing Transactions (SFT)

as at 30th September 2024

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	-	
Securities and commodities on loan	-	0.00
Assets engaged in SFTs and total return swaps as at 30th September 2024	£000	%
Fund assets under management (AUM)	1,145,263	
Absolute value of assets engaged in:		
Securities lending	-	0.00

2) Concentration Data**Top 10 Collateral Issuers**

Name and value of collateral and commodities received as at 30th September 2024	£000

Top 10 Counterparties

Name and value of outstanding transactions as at 30th September 2024	£000
Securities lending	

3) Aggregate Transaction Data**Type, Quality and Currency of Collateral as at 30th September 2024**

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Counterparty details as at 30th September 2024

Type	Country of counterparty establishment	Settlement and clearing	£000

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 September 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
	-	-	-	-	-	-	-	-

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2024

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 30th September 2024** **£000**

Number of custodians safekeeping collateral	0
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6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the yearended 30th September 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	14	1	3	18
% of total gross return	75%	5%	20%	100%
Cost*				

*All direct costs from securities lending are borne by lending agent.

SPW UK Equity Fund

Comparative Table

as at 30th September 2024

	30/09/22 (p)
Share Class A - Accumulation	
Change in net assets per share	
Opening net asset value per share	260.85
Return before operating charges*	(6.95)
Operating charges	(1.80)
Return after operating charges*	(8.75)
Distributions	(2.35)
Retained distributions on accumulation shares	2.35
Return to shareholder as result of class closure	(252.10)
Closing net asset value per share	-
*after direct transaction cost of:~	0.35
Performance	
Return after charges	(3.35)%
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	1.14%
Direct transaction costs~	0.22%
Prices**	
Highest share price	272.40
Lowest share price	238.20

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

On 9th May 2022 all shareholdings in A Accumulation were converted to X Accumulation and B Accumulation shares.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	166.94	140.21	153.71
Return before operating charges*	24.27	28.00	(12.25)
Operating charges	(1.40)	(1.27)	(1.25)
Return after operating charges*	22.87	26.73	(13.50)
Distributions	(5.37)	(4.64)	(4.47)
Retained distributions on accumulation shares	5.37	4.64	4.47
Closing net asset value per share	189.81	166.94	140.21
*after direct transaction cost of:~	0.59	0.29	0.33
Performance			
Return after charges	13.70%	19.06%	(8.78)%
Other information			
Closing net asset value (£000)	8,161	8,214	89,451
Closing number of shares	4,299,538	4,919,924	63,798,495
Operating charges#	0.79%	0.83%	0.83%
Direct transaction costs~	0.33%	0.19%	0.22%
Prices**			
Highest share price	194.30	172.20	160.70
Lowest share price	158.50	139.20	140.60

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	208.94	180.51	204.15
Return before operating charges*	30.23	36.08	(16.05)
Operating charges	(1.49)	(1.46)	(1.45)
Return after operating charges*	28.74	34.62	(17.50)
Distributions	(6.93)	(6.19)	(6.14)
Closing net asset value per share	230.75	208.94	180.51
*after direct transaction cost of:~	0.74	0.39	0.44
Performance			
Return after charges	13.76%	19.18%	(8.57)%
Other information			
Closing net asset value (£000)	208,845	338,529	329,111
Closing number of shares	90,507,349	162,025,932	182,326,277
Operating charges#	0.67%	0.70%	0.72%
Direct transaction costs~	0.33%	0.19%	0.22%
Prices**			
Highest share price	240.30	221.80	213.50
Lowest share price	198.40	179.20	185.10

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	208.90	180.48	204.12
Return before operating charges*	30.23	36.07	(16.04)
Operating charges	(1.29)	(1.25)	(1.25)
Return after operating charges*	28.94	34.82	(17.29)
Distributions	(7.12)	(6.40)	(6.35)
Closing net asset value per share	230.72	208.90	180.48
*after direct transaction cost of:~	0.74	0.39	0.44
Performance			
Return after charges^	13.85%	19.29%	(8.47)%
Other information			
Closing net asset value (£000)	835,996	866,864	743,679
Closing number of shares	362,338,621	414,957,503	412,060,769
Operating charges#	0.58%	0.60%	0.62%
Direct transaction costs~	0.33%	0.19%	0.22%
Prices**			
Highest share price	240.40	221.90	213.50
Lowest share price	198.40	179.20	185.10

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 378 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	288.81	241.79	264.24
Return before operating charges*	42.07	48.43	(21.11)
Operating charges	(1.34)	(1.41)	(1.34)
Return after operating charges*	40.73	47.02	(22.45)
Distributions	(10.41)	(8.93)	(8.54)
Retained distributions on accumulation shares	10.41	8.93	8.54
Closing net asset value per share	329.54	288.81	241.79
*after direct transaction cost of:~	1.03	0.52	0.57
Performance			
Return after charges	14.10%	19.45%	(8.50)%
Other information			
Closing net asset value (£000)	92,261	96,338	97,806
Closing number of shares	27,996,549	33,356,365	40,451,464
Operating charges#	0.43%	0.51%	0.51%
Direct transaction costs~	0.33%	0.19%	0.22%
Prices**			
Highest share price	337.30	297.40	276.50
Lowest share price	274.30	240.10	241.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

SPW UK Equity Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Income			
Net capital gains	2		192,260
Revenue	3	51,736	48,740
Expenses	4	(8,035)	(8,243)
Interest payables and similar charges		-	(3)
Net revenue before taxation		43,701	40,494
Taxation	5	(361)	(205)
Net revenue after taxation		43,340	40,289
Total return before distributions		180,457	232,549
Distributions	6	(43,340)	(40,289)
Change in net assets attributable to shareholders from investment activities		137,117	192,260

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Opening net assets attributable to shareholders	1,309,945	1,260,047
Amounts receivable on creation of shares	145,205	90,015
Less: Amounts payable on cancellation of shares	(450,927)	(235,770)
	(305,722)	(145,755)
Dilution adjustment	575	90
Change in net assets attributable to shareholders from investment activities	137,117	192,260
Retained distributions on accumulation shares	3,348	3,303
Closing net assets attributable to shareholders	1,145,263	1,309,945

Notes to the Financial Statements are on pages 396 to 403.

SPW UK Equity Fund

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000	30/09/23 £000
Assets			
Fixed assets			
Investments		1,142,928	1,279,798
Current assets			
Debtors	7	217,325	17,334
Cash and bank balances	8	21,602	46,035
Total assets		1,381,855	1,343,167
Liabilities			
Investment liabilities		(213)	(111)
Creditors			
Distribution payable		(18,246)	(20,305)
Other creditors	9	(218,133)	(12,806)
Total liabilities		(236,592)	(33,222)
Net assets attributable to shareholders		1,145,263	1,309,945

Notes to the Financial Statements are on pages 396 to 403.

Notes to the Financial Statements

for the year ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Non-derivative securities	137,308	191,627
Futures contracts	(305)	-
Forward currency contracts	336	747
Currency losses	(194)	(97)
Transaction charges	(28)	(26)
Compensation	-	9
Net capital gains	<u>137,117</u>	<u>192,260</u>

3. Revenue

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
UK dividends	42,612	40,519
Stock dividends	-	190
Overseas dividends	4,140	4,016
Property income distributions	1,154	1,064
Distributions from Regulated Collective Investment Schemes:		
Investment income	-	135
Offshore distributions	3,517	2,551
Bank interest	291	179
Futures income	2	3
Stock lending revenue	20	83
Total revenue	<u>51,736</u>	<u>48,740</u>

4. Expenses

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	<u>3,119</u>	<u>2,459</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	81	132
Safe custody fees	21	22
	<u>102</u>	<u>154</u>
Other expenses:		
Audit fee	15	17
Sub advisers' fees	4,387	5,147
Out of Pocket Expenses	4	-
Registration fees	1,187	1,322
Expense capping adjustment‡	(779)	(856)
	<u>4,814</u>	<u>5,630</u>
Total expenses	<u>8,035</u>	<u>8,243</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

4. Expenses (continued)

Expenses include irrecoverable VAT.

‡Within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The Deloitte LLP audit fee for the year, exclusive of VAT is £12,750 (30/09/23: £12,150).

5. Taxation**(a) Analysis of charge in year:**

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Irrecoverable overseas tax	361	205

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue before taxation	43,701	40,494
Corporation tax of 20% (2023: 20%)	8,740	8,099
Effects of:		
Non taxable UK dividends*	(8,492)	(8,121)
Non taxable scrip dividends*	-	(39)
Overseas non-taxable revenue*	(1,525)	(1,304)
Non taxable property revenue from UK REITS- non PID*	(31)	(9)
Irrecoverable overseas tax	361	205
Movement in excess management expenses	1,308	1,374
Total tax charge for year (note 5a)	361	205

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £36,410,624 (30/09/23: £35,102,718) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Interim	19,446	17,778
Final	20,062	22,090
	39,508	39,868
Add: Revenue deducted on cancellation of shares	5,405	1,047
Deduct: Revenue received on creation of shares	(1,573)	(626)
Net distributions for the year	43,340	40,289

Details of the distribution per share are set out in the Distribution Table on pages 404 to 405.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

7. Debtors

	30/09/24	30/09/23
	£000	£000
Sales awaiting settlement	214,227	12,933
Amounts receivable for issue of shares	52	371
Accrued revenue	3,038	3,768
Overseas tax recoverable	8	189
Income tax receivable	-	1
Expense capping adjustment receivable	-	72
Total debtors	<u>217,325</u>	<u>17,334</u>

8. Cash and bank balances

	30/09/24	30/09/23
	£000	£000
Cash and bank balances	21,343	46,035
Amounts held at futures clearing houses and brokers	259	-
Total cash and bank balances	<u>21,602</u>	<u>46,035</u>

9. Other creditors

	30/09/24	30/09/23
	£000	£000
Purchases awaiting settlement	215,605	2,294
Amounts payable for cancellation of shares	1,875	8,914
Accrued expenses	653	1,598
Total other creditors	<u>218,133</u>	<u>12,806</u>

10. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £606,575 (30/09/23: £314,459) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 110,444,749 shares (30/09/23: 15,161,463 shares) with a cost of £83,052,254 (30/09/23: £7,028,285) and sales of 80,613,412 shares (30/09/23: 5,360,456 shares) with sales proceeds of £66,827,619 (30/09/23: £2,507,707).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 51,098,253 shares (30/09/23: 9,867,673 shares) and value of £30,035,553 (30/09/23: £4,399,306) held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £511,122 (30/09/23: £237,640).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/24	30/09/23
	%	%
ACD and associates of the ACD	18.72	27.20

11. Share classes

The sub-fund has four share classes in issue.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

11. Share classes (continued)

The ACD's periodic charge on each share class is as follows:

	30/09/24
	%
Share Class B - Accumulation:	0.83
Share Class P - Income:	0.71
Share Class Q - Income:	0.61
Share Class X - Accumulation:	0.08

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 389 to 393.

The distributions per share class are given in the Distribution Tables on pages 404 to 405.

Reconciliation of the shares movement in the year:

	01/10/23			30/09/24
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class B - Accumulation	4,919,924	32,143	(652,529)	4,299,538
Share Class P - Income	162,025,932	26,775,336	(98,293,919)	90,507,349
Share Class Q - Income	414,957,503	35,068,287	(87,687,169)	362,338,621
Share Class X - Accumulation	33,356,365	2,095,298	(7,455,114)	27,996,549

There are no conversions in the year to report.

12. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments (30/09/23: £nil) and no contingent liabilities (30/09/23: £nil).

13. Securities on loan

The aggregate value of securities on loan at 30th September 2024 is £nil (30/09/23: £43,395,000). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30th September 2024 is £nil (30/09/23: £46,819,000). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £nil (30/09/23: £127,446) and £nil (30/09/23: £31,779).

	30/09/24	30/09/23
	£000	£000
Counterparties		
Bank of Nova Scotia	-	24,427
Barclays Capital Securities	-	870
Goldman Sachs	-	317
HSBC Bank	-	1,410
ING Bank	-	1,397
JP Morgan Securities	-	293
Macquarie Bank	-	9,273
Merrill Lynch	-	338
Morgan Stanley International	-	860
Societe Generale	-	877
UBS	-	3,333
Total securities on loan	-	43,395
	30/09/24	30/09/23
	£000	£000
Collateral held		
Bonds	-	5,283
Equities	-	41,536
Total collateral held	-	46,819

for the year ended 30th September 2024

14. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 377. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £384,056 (30/09/23: £218,753).

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure	Currency exposure
	30/09/24	30/09/23
	£000	£000
Danish krone	5,412	32
Euro	16,428	2,846
Norwegian krone	11,070	-
Swiss franc	-	1,771
US dollar	5,496	17,227
Total	<u>38,406</u>	<u>21,876</u>

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £21,342,749 (30/09/23: cash holding £46,034,881) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £258,665 (30/09/23: £nil), whose rates are based on SONIA or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the period, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value	30/09/24	30/09/23
	£000	£000
Forward currency contracts	128	-
Total Financial derivative instrument exposure	<u>128</u>	<u>-</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

14. Risk management policies, derivatives and other financial instruments (continued)*(c) Derivatives and other financial instruments (continued)***Counterparties to financial derivative instruments and efficient portfolio management techniques**

	30/09/24	30/09/23
	£000	£000
Barclays Bank – Forward currency contracts	(44)	-
BNP Paribas – Forward currency contracts	15	-
HSBC Bank – Forward currency contracts	(56)	-
JP Morgan – Forward currency contracts	63	-
Morgan Stanley – Forward currency contracts	(57)	-
Natwest – Forward currency contracts	15	-
State Street Bank – Forward currency contracts	-	(111)
Bank of America – Futures contracts	(21)	-
Total counterparty exposure	(85)	(111)

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral

	30/09/24	30/09/23
	£000	£000
Broker cash balances to increase counterparty exposure:		
GBP Cash - Merrill Lynch	259	-

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2024, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £11,427,151 (30/09/23: £12,796,872).

(f) Leverage

The Leverage disclosure is not applicable for the year to 30th September 2024 (30/09/23: the leverage disclosure was not applicable).

(g) Credit risk

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. The fund invest in equity securities. These securities are not credit instruments, and therefore this Fund is not directly exposed to credit risk. These are reviewed on an ongoing basis.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Collective Investment Schemes	131,821	62,080	208,097	44,560
Equities	868,909	434,809	1,069,127	584,258
Trades in the year before transaction costs	1,000,730	496,889	1,277,224	628,818
Commissions				
Collective Investment Scheme	2	-	(5)	-
Equities	358	181	(476)	(256)
Total Commissions	360	181	(481)	(256)
Taxes and other expenses				
Equities	3,971	2,045	(4)	(2)
Total costs	4,331	2,226	(485)	(258)
Total net trades in the year after transaction costs	1,005,061	499,115	1,276,739	628,560

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %
Commissions				
Collective Investment Schemes	0.00	0.00	0.00	0.00
Equities	0.04	0.04	0.04	0.04
Taxes				
Equities	0.46	0.47	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %
Commissions	0.04	0.03
Taxes	0.29	0.16
Total costs	0.33	0.19

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.07% (30/09/23: 0.12%).

16. Fair value

Valuation technique	30/09/24		30/09/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,135,800	(21)	1,279,760	-
Level 2	7,128	(192)	38	(111)
Level 3	-	-	-	-
Total fair value	1,142,928	(213)	1,279,798	(111)

for the year ended 30th September 2024

16. Fair value (continued)

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

SPW UK Equity Fund

Distribution Tables

for year ended 30th September 2024

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2023

Final Shares purchased prior to 1st April 2024

Group 2 Interim Shares purchased on or between 1st October 2023 and 31st March 2024

Final Shares purchased on or between 1st April 2024 and 30th September 2024

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	2.2695	-	2.2695	2.0360
Final	3.0958	-	3.0958	2.6072
Group 2	(p)	(p)	(p)	(p)
Interim	1.2054	1.0641	2.2695	2.0360
Final	1.2398	1.8560	3.0958	2.6072

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	2.9687	-	2.9687	2.7512
Final	3.9599	-	3.9599	3.4430
Group 2	(p)	(p)	(p)	(p)
Interim	1.9564	1.0123	2.9687	2.7512
Final	0.9489	3.0110	3.9599	3.4430

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	3.0754	-	3.0754	2.8534
Final	4.0464	-	4.0464	3.5489
Group 2	(p)	(p)	(p)	(p)
Interim	1.6499	1.4255	3.0754	2.8534
Final	2.0333	2.0131	4.0464	3.5489

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 29/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
Interim	4.3993	-	4.3993	3.9598
Final	6.0116	-	6.0116	4.9668
Group 2	(p)	(p)	(p)	(p)
Interim	3.1655	1.2338	4.3993	3.9598
Final	4.6101	1.4015	6.0116	4.9668

for year ended 30th September 2024

Corporate shareholder information (unaudited) for all share classes

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

Interim - 100.00% of the dividend is received as non-taxable income.

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

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

Final - 100.00% of the dividend is received as non-taxable income.

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

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

SPW UK Equity Growth Fund

Investment Markets Overview

for the year ended 30th September 2024

The SPW UK Equity Growth Fund closed on 18th June 2021. Termination accounts will be issued within four months of completion date.

SPW UK Equity Growth Fund

Comparative Table

as at 30th September 2024

Share Class A Accumulation was closed on 18th June 2021.

Share Class B Accumulation was closed on 18th June 2021.

Share Class B Income was closed on 18th June 2021.

Share Class Q Income was closed on 19th January 2021.

Share Class X Accumulation was closed on 18th June 2021.

SPW UK Equity Growth Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	01/10/23 to 30/09/24		01/10/22 to 30/09/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		-		-
Revenue		-		-	
Expenses	3	-		(1)	
Net expenses before taxation		-		(1)	
Taxation	4	(1)		(1)	
Net expenses after taxation			(1)		(2)
Total return before distributions			(1)		(2)
Distributions	5		-		-
Change in net assets attributable to shareholders from investment activities			(1)		(2)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	01/10/23 to 30/09/24		01/10/22 to 30/09/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		3		5
Amounts receivable on creation of shares	-		-	
Less: Amounts payable on cancellation of shares	-		-	
		-		-
Change in net assets attributable to shareholders from investment activities		(1)		(2)
Closing net assets attributable to shareholders		2		3

Notes to the Financial Statements are on pages 410 to 412.

SPW UK Equity Growth Fund

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000	30/09/23 £000
Assets			
Fixed assets			
Investments		-	-
Current assets			
Debtors	7	-	2
Cash and bank balances	8	2	1
Total assets		<u>2</u>	<u>3</u>
Liabilities			
Creditors			
Other creditors	9	-	-
Total liabilities		<u>-</u>	<u>-</u>
Net assets attributable to shareholders		<u><u>2</u></u>	<u><u>3</u></u>

Notes to the Financial Statements are on pages 410 to 412.

Notes to the Financial Statements

for the year ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Net capital gains	-	-

3. Expenses

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Other expenses:		
Audit fee	-	1
Total expenses	-	1

The Deloitte LLP audit fee for the year, exclusive of VAT is £3,000 (30/09/23: £2,750). This is payable by the ACD on behalf of the Fund.

4. Taxation

(a) Analysis of charge in year:

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Irrecoverable overseas tax	1	1

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Net expense before taxation	-	(1)
Corporation tax of 20% (2023: 20%)	-	-
Effects of:		
Irrecoverable overseas tax	1	1
Total tax charge for year (note 4a)	1	1

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £10,658,848 (30/09/23: £10,658,849) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

5. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Add: Revenue deducted on cancellation of shares	-	-
Net distributions for the year	-	-

6. Movement between net revenue and net distributions

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Net expenses after taxation	(1)	(2)
Add: brought forward from previous year	1	2
Net distributions for the year	-	-

7. Debtors

	30/09/24 £000	30/09/23 £000
Overseas tax recoverable	-	2

8. Cash and bank balances

	30/09/24 £000	30/09/23 £000
Cash and bank balances	2	1

9. Other creditors

	30/09/24 £000	30/09/23 £000
Total Other creditors	-	-

10. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £nil (30/09/23: £nil) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of nil shares (30/09/23: nil shares) with a cost of £nil (30/09/23: £nil) and sales of nil shares (30/09/23: nil shares) with sales proceeds of £nil (30/09/23: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/23: nil shares) and value of £nil (30/09/23: £nil) held at the year end.

Shares held by associates of the ACD

There were no shares held by the ACD and associates of the ACD in the sub-fund at the current and prior year.

for the year ended 30th September 2024

11. Share classes

The sub-fund has no share classes in issue.

The ACD makes no periodic charge to the fund.

12. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments (30/09/23: £nil) and no contingent liabilities (30/09/23: £nil).

13. Securities on loan

There were no securities on loan or collateral held at both current and prior year end.

14. Risk management policies, derivatives and other financial instruments

The risks inherent in the sub-fund's investment portfolio are limited as the sub-fund is closed, and are as follows:

(a) Currency risk

There is limited exposure to currency risk as the sub-fund was closed in 2021 and is marked for termination. We therefore do not consider these currency risk to be significant and therefore no numerical analysis is being presented.

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £1,684 (30/09/23: cash holding £1,370) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £nil (30/09/23: £nil), whose rates are based on SONIA or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. There is limited exposure to liquidity risk as the Fund was closed in 2021 and is marked for termination. We therefore do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(d) Leverage

The Leverage disclosure is not applicable for the year to 30th September 2024 (30/09/23: the leverage disclosure was not applicable).

15. Portfolio transaction costs

There were no transactions costs incurred during the year to 30th September 2024 (30/09/23: £nil).

SPW UK Equity Income Fund

Investment Markets Overview

for the year ended 30th September 2024

Investment Objective

The Fund aims to provide income and capital growth in excess of the MSCI UK Investable Market (Gross Total Return) index (after fees have been deducted) over five to seven years by investing in the equities of UK companies. The Fund will also aim to provide a dividend yield that is at least equal to that of the MSCI UK Investable Market (Gross Total Return) index on a three year rolling basis.

Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies which are incorporated, or domiciled, or have a significant part of their business in the UK.

The Fund seeks to invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is at least equal to that of the MSCI United Kingdom Investable Market index. Equities with a dividend yield below the MSCI United Kingdom Investable Market index average may be included in the portfolio when the Investment Adviser considers that they have the potential to pay above average income in the future.

The Fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK.

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

The Fund will not invest in companies that:

- (i) derive more than a specific proportion of their revenue from certain environmentally and societally damaging activities; and
- (ii) have materially poor environmental, social and governance (ESG) factors, as determined by each Sub-Investment Adviser's ESG framework. These are companies that are viewed as causing significant environmental or social harm and/or have poor ESG governance procedures. However, the Fund may invest in such companies where the Sub-Investment Adviser in each case is confident that the company will be deemed to be no longer having materially poor ESG factors within a reasonable timeframe.

The Fund may invest in collective investment schemes (including those managed by the ACD the Investment Adviser and their associates), warrants and money market instruments, and may hold cash.

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

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 has not changed the risk level category during the year.

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 19th August 2024.	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %	01/10/19 to 30/09/20 %
SPW UK Equity Income Fund A Accumulation	-	-	-	38.37	(19.85)
SPW UK Equity Income Fund B Accumulation	15.31	17.74	(6.71)	-	-
FTSE All Share Index + 2%	13.40	13.84	(4.00)	27.89	(16.59)

Source: Lipper for SPW UK Equity Income Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE All-Share Index + 2% (GBP). Basis: Total return net of tax.

On 9th May 2022 all shareholdings in A Accumulation and C Accumulation Share Classes were converted to B Accumulation Share class. All shareholdings on A Income and C Income Share Classes were converted to B Income Share Class.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective and Policy'. In addition the Index plus

for the year ended 30th September 2024

Investment Review (continued)

outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges. Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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

The fund returned 15.3% in the 12 months to 30 September 2024.

UK equities achieved positive gains at the start of the period, with small and mid-cap indices outperforming the broader market as domestically focused stocks performed very strongly. This occurred as hopes built further that interest rates may have peaked and amid a continued pick-up in overseas "inbound" bids for smaller UK companies.

This positive performance continued in the first quarter of 2024. Financials, industrials and the energy sector outperformed, along with some of the other economically sensitive areas of the market. Market expectations moved to price in a sooner-than-expected first UK interest rate cut as inflation undershot the Bank of England's (BoE) forecasts.

The BoE's Monetary Policy Committee (MPC) decided at its March meeting to keep the UK's main policy interest rate on hold at 5.25%. It was revealed that annual inflation, as measured by the consumer price index, had fallen from a peak of 11.1% in October 2022 to 3.4% in February 2024, the lowest rate of price increases since September 2021.

Share prices continued to gain in the second quarter of 2024 and the FTSE 100 achieved fresh all-time highs. The performance of small and mid-sized (SMID) companies was also helped by a flurry of new bids. This segment was further supported by expectations of a possible turning point for domestically focused companies following a decade of underperformance.

UK equities continued to gain in the final quarter of the 12-month period as a landslide general election win by the Labour Party fuelled hopes for a sustained recovery in the domestic economy. This occurred as expectations also built for a cut in UK interest rates, which the Bank of England (BoE) delivered in August, making its first cut in four years. The positive sentiment was somewhat offset by the new UK Prime Minister (PM) Keir Starmer warning of a "painful" autumn budget, signalling potential tax increases and spending cuts.

Schroder Investment Management Limited
October 2024

SPW UK Equity Income Fund

Portfolio Statement

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.50%, 30/09/23 3.70%)			
Chemicals			
Croda International	6,787	286	0.19
Johnson Matthey	55,943	851	0.57
Victrex	18,900	184	0.13
		1,321	0.89
Industrial Metals & Mining			
Anglo American	178,225	4,328	2.92
Rio Tinto	47,305	2,506	1.69
		6,834	4.61
		8,155	5.50
CONSUMER DISCRETIONARY (10.04%, 30/09/23 14.41%)			
Household Goods & Home Construction			
Taylor Wimpey	1,340,265	2,201	1.49
		2,201	1.49
Media			
Informa	236,592	1,940	1.31
Pearson	158,979	1,610	1.09
RELX	101,114	3,548	2.39
WPP	222,156	1,696	1.14
		8,794	5.93
Personal Goods			
Burberry	53,701	376	0.25
		376	0.25
Retailers			
Joules*	1,758,234	-	-
Kingfisher	506,597	1,631	1.10
Unbound*	24,016	-	-
WH Smith	25,184	367	0.25
		1,998	1.35
Travel & Leisure			
easyJet	56,110	292	0.19
International Consolidated Airlines	309,091	635	0.43
SSP	158,725	253	0.17
Whitbread	10,835	339	0.23
		1,519	1.02
		14,888	10.04
CONSUMER STAPLES (11.21%, 30/09/23 7.14%)			
Beverages			
Britvic	39,254	500	0.34
		500	0.34

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Food Producers			
Cranswick	11,641	584	0.39
Tate & Lyle	99,836	680	0.46
		1,264	0.85
Personal Care, Drug & Grocery Stores			
J Sainsbury	94,610	279	0.19
Marks & Spencer	769,364	2,867	1.93
Tesco	815,898	2,927	1.98
Unilever	108,159	5,233	3.53
		11,306	7.63
Tobacco			
British American Tobacco	97,721	2,662	1.80
Imperial Brands	40,570	881	0.59
		3,543	2.39
TOTAL CONSUMER STAPLES		16,613	11.21
ENERGY (10.94%, 30/09/23 11.11%)			
Oil, Gas & Coal			
BP	1,975,315	7,736	5.22
Shell	349,918	8,486	5.72
		16,222	10.94
TOTAL ENERGY		16,222	10.94
FINANCIALS (26.42%, 30/09/23 27.45%)			
Banks			
Barclays	2,770,878	6,222	4.19
Close Brothers	46,237	190	0.13
HSBC	455,877	3,051	2.06
Investec	87,407	496	0.33
Lloyds Banking†	4,963,530	2,917	1.97
NatWest	1,413,400	4,861	3.28
Standard Chartered	323,160	2,562	1.73
		20,299	13.69
Investment Banking & Brokerage			
3i	107,233	3,544	2.39
abrdn	470,684	769	0.52
Hargreaves Lansdown	59,886	667	0.45
IG	146,948	1,352	0.91
Intermediate Capital	85,176	1,896	1.28
		8,228	5.55

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Life Insurance			
Aviva	553,361	2,675	1.81
Legal & General	1,443,520	3,265	2.20
Phoenix	179,221	1,002	0.68
Prudential	429,278	2,981	2.01
		<u>9,923</u>	<u>6.70</u>
Non-Life Insurance			
Direct Line Insurance	380,395	711	0.48
		<u>711</u>	<u>0.48</u>
TOTAL FINANCIALS		<u>39,161</u>	<u>26.42</u>
HEALTH CARE (12.11%, 30/09/23 9.40%)			
Medical Equipment and Services			
Smith & Nephew	214,524	2,483	1.68
		<u>2,483</u>	<u>1.68</u>
Pharmaceuticals & Biotechnology			
AstraZeneca	47,535	5,507	3.71
GSK	599,410	9,090	6.13
Hikma Pharmaceuticals	45,428	868	0.59
		<u>15,465</u>	<u>10.43</u>
TOTAL HEALTH CARE		<u>17,948</u>	<u>12.11</u>
INDUSTRIALS (6.41%, 30/09/23 13.92%)			
Construction & Materials			
Ibstock	110,997	206	0.14
Morgan Sindall	12,333	380	0.26
		<u>586</u>	<u>0.40</u>
Electronic & Electrical Equipment			
IMI	47,492	860	0.58
Oxford Instruments	9,794	208	0.14
Spectris	27,388	747	0.50
		<u>1,815</u>	<u>1.22</u>
General Industrials			
DS Smith	160,525	741	0.50
Smiths	61,159	1,026	0.69
		<u>1,767</u>	<u>1.19</u>
Industrial Engineering			
Bodycote	37,101	223	0.15
		<u>223</u>	<u>0.15</u>
Industrial Support Services			
DCC	15,341	781	0.53
Diploma	20,361	902	0.61
Hays	250,489	232	0.16
Rentokil Initial	190,690	695	0.47
RS	75,267	610	0.41

SPW UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Serco	159,518	284	0.19
Travis Perkins	64,918	601	0.40
		<u>4,105</u>	<u>2.77</u>
Industrial Transportation			
Clarkson	5,751	211	0.14
Firstgroup	89,423	131	0.09
International Distribution Services	193,172	661	0.45
		<u>1,003</u>	<u>0.68</u>
TOTAL INDUSTRIALS		<u>9,499</u>	<u>6.41</u>
REAL ESTATE (3.53%, 30/09/23 3.66%)			
Real Estate Investment Trusts			
Land Securities	209,849	1,365	0.92
LondonMetric Property	573,753	1,174	0.79
Segro	309,124	2,701	1.82
		<u>5,240</u>	<u>3.53</u>
TOTAL REAL ESTATE		<u>5,240</u>	<u>3.53</u>
TECHNOLOGY (0.87%, 30/09/23 0.93%)			
Software & Computer Services			
Sage	126,169	1,292	0.87
		<u>1,292</u>	<u>0.87</u>
TOTAL TECHNOLOGY		<u>1,292</u>	<u>0.87</u>
TELECOMMUNICATIONS (5.41%, 30/09/23 2.72%)			
Telecommunications Service Providers			
BT	3,059,211	4,525	3.05
Vodafone	4,652,469	3,491	2.36
		<u>8,016</u>	<u>5.41</u>
TOTAL TELECOMMUNICATIONS		<u>8,016</u>	<u>5.41</u>
UTILITIES (5.24%, 30/09/23 3.50%)			
Electricity			
Drax	169,152	1,090	0.74
SSE	24,471	461	0.31
		<u>1,551</u>	<u>1.05</u>

Portfolio Statement

(continued)

as at 30th September 2024

	Holdings	Market Value £000	Total Net Assets %
Gas, Water & Multiutilities			
Centrica	1,953,582	2,276	1.54
National Grid	382,015	3,935	2.65
		<u>6,211</u>	<u>4.19</u>
TOTAL UTILITIES		<u>7,762</u>	<u>5.24</u>
DERIVATIVES (-0.02%, 30/09/23 0.00%)			
Futures Contracts			
FTSE 100 Index Futures December 2024	38	(39)	(0.02)
		<u>(39)</u>	<u>(0.02)</u>
Total Derivatives		<u>(39)</u>	<u>(0.02)</u>
Portfolio of investments[^]		<u>144,757</u>	<u>97.66</u>
Net other assets		<u>3,475</u>	<u>2.34</u>
Total net assets		<u><u>148,232</u></u>	<u><u>100.00</u></u>

Equity investment instruments are quoted on a listed securities market, unless otherwise stated.

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

†This investment is a related party.

*Manually priced securities.

SPW UK Equity Income Fund

Material Portfolio Changes

for the year ended 30th September 2024

	Cost £000		Proceeds £000
Major purchases		Major sales	
Prudential	4,664	Jupiter Income Trust	19,897
BP	4,368	Marks & Spencer	7,873
GSK	3,277	ITV	7,474
Anglo American	2,812	BP	7,320
Vodafone	2,720	Shell	7,032
Direct Line Insurance	2,274	Hikma Pharmaceuticals	6,837
National Grid	2,255	AstraZeneca	6,408
Hargreaves Lansdown	1,282	GSK	6,249
NatWest	1,271	HSBC	5,719
Unilever	1,240	Direct Line Insurance	5,191

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

Securities Financing Transactions (SFT)

as at 30th September 2024

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	0	
Securities and commodities on loan	18	0.00

Assets engaged in SFTs and total return swaps as at 30th September 2024	£000	%
Fund assets under management (AUM)	148,232	
Absolute value of assets engaged in:		
Securities lending	18	0.01

2) Concentration Data**Top 10 Collateral Issuers**

Name and value of collateral and commodities received as at 30th September 2024	£000
eBay	1
Adobe	1

Top 10 Counterparties

Name and value of outstanding transactions as at 30th September 2024	£000
Securities lending	
JP Morgan Securities	10
Morgan Stanley International	8

3) Aggregate Transaction Data**Type, Quality and Currency of Collateral as at 30th September 2024**

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	US dollar	11
Fixed Income	Investment Grade	US dollar	8
Total collateral held			19

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	8	11	19
	-	-	-	-	-	8	11	19

Counterparty details as at 30th September 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	8
Securities lending	United Kingdom	Tri-party	11
Total Counterparty details			19

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2024

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 September 2024**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	18	18
	-	-	-	-	-	-	18	18

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 30th September 2024**

	£000
JP Morgan	11
State Street	8
Number of custodians safekeeping collateral	2

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost**for the yearended 30th September 2024**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	15	1	4	20
% of total gross return	75%	5%	20%	100%
Cost*				

*All direct costs from securities lending are borne by lending agent.

SPW UK Equity Income Fund

Comparative Table

as at 30th September 2024

	30/09/22
	(p)
Share Class A - Accumulation	
Change in net assets per share	
Opening net asset value per share	263.90
Return before operating charges*	5.87
Operating charges	(3.37)
Return after operating charges*	2.50
Distributions	(4.88)
Retained distributions on accumulation shares	4.88
Return to shareholder as result of class closure	(266.40)
Closing net asset value per share	-
*after direct transaction cost of:~	0.30
Performance	
Return after charges	0.95%
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	1.23%
Direct transaction costs~	0.11%
Prices**	
Highest share price	285.90
Lowest share price	248.50

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

Comparative Table**(continued)**

as at 30th September 2024

	30/09/22
	(p)
Share Class A - Income	
Change in net assets per share	
Opening net asset value per share	116.27
Return before operating charges*	2.16
Operating charges	(0.89)
Return after operating charges*	1.27
Distributions	(2.14)
Return to shareholder as result of class closure	(115.40)
Closing net asset value per share	-
*after direct transaction cost of:~	0.08
Performance	
Return after charges	1.09%
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	1.23%
Direct transaction costs~	0.11%
Prices**	
Highest share price	125.00
Lowest share price	108.70

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	172.33	147.20	157.48
Return before operating charges*	27.70	26.65	(8.79)
Operating charges	(1.71)	(1.52)	(1.49)
Return after operating charges*	25.99	25.13	(10.28)
Distributions	(8.01)	(7.17)	(6.88)
Retained distributions on accumulation shares	8.01	7.17	6.88
Closing net asset value per share	198.32	172.33	147.20
*after direct transaction cost of:~	0.20	0.17	0.18
Performance			
Return after charges^	15.08%	17.07%	(6.53)%
Other information			
Closing net asset value (£000)	664	815	20,735
Closing number of shares	334,603	472,718	14,086,186
Operating charges#	0.93%	0.95%	0.93%
Direct transaction costs~	0.11%	0.11%	0.11%
Prices**			
Highest share price	202.40	179.60	170.90
Lowest share price	162.60	147.10	147.40

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 414 which is sourced from Lipper and based on daily published prices.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	114.98	102.49	114.59
Return before operating charges*	18.21	18.48	(6.11)
Operating charges	(1.12)	(1.08)	(1.06)
Return after operating charges*	17.09	17.40	(7.17)
Distributions	(5.26)	(4.91)	(4.93)
Closing net asset value per share	126.81	114.98	102.49
*after direct transaction cost of:~	0.13	0.12	0.13
Performance			
Return after charges	14.86%	16.98%	(6.26)%
Other information			
Closing net asset value (£000)	68,857	72,111	75,758
Closing number of shares	54,298,381	62,715,765	73,914,361
Operating charges#	0.93%	0.94%	0.93%
Direct transaction costs~	0.11%	0.11%	0.11%
Prices**			
Highest share price	130.70	123.90	123.30
Lowest share price	108.50	102.40	104.10

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/22 (p)
Share Class C - Accumulation	
Change in net assets per share	
Opening net asset value per share	157.76
Return before operating charges*	2.76
Operating charges	(1.22)
Return after operating charges*	1.54
Distributions	(2.92)
Retained distributions on accumulation shares	2.92
Return to shareholder as result of class closure	(159.30)
Closing net asset value per share	-
*after direct transaction cost of:~	0.11
Performance	
Return after charges	0.98%
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	1.23%
Direct transaction costs~	0.11%
Prices**	
Highest share price	170.90
Lowest share price	148.60

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

On 9th May 2022 all shareholdings in C Accumulation were converted to B Accumulation shares.

Comparative Table

(continued)

as at 30th September 2024

	30/09/22
	(p)
Share Class C - Income	
Change in net assets per share	
Opening net asset value per share	113.01
Return before operating charges*	2.03
Operating charges	(0.86)
Return after operating charges*	1.17
Distributions	(2.08)
Return to shareholder as result of class closure	(112.10)
Closing net asset value per share	-
*after direct transaction cost of:~	0.08
Performance	
Return after charges	1.04%
Other information	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	1.23%
Direct transaction costs~	0.11%
Prices**	
Highest share price	121.50
Lowest share price	105.60

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

On 9th May 2022 all shareholdings in C Income were converted to B Income shares.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	154.84	137.70	153.64
Return before operating charges*	24.55	24.86	(8.21)
Operating charges	(1.15)	(1.11)	(1.11)
Return after operating charges*	23.40	23.75	(9.32)
Distributions	(7.09)	(6.61)	(6.62)
Closing net asset value per share	171.15	154.84	137.70
*after direct transaction cost of:~	0.18	0.16	0.17
Performance			
Return after charges	15.11%	17.25%	(6.07)%
Other information			
Closing net asset value (£000)	20,790	31,820	30,423
Closing number of shares	12,146,710	20,550,562	22,093,683
Operating charges#	0.71%	0.72%	0.71%
Direct transaction costs~	0.11%	0.11%	0.11%
Prices**			
Highest share price	176.30	166.70	165.40
Lowest share price	146.10	137.60	139.80

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	156.27	138.84	154.76
Return before operating charges*	24.79	25.07	(8.29)
Operating charges	(0.99)	(0.97)	(0.96)
Return after operating charges*	23.80	24.10	(9.25)
Distributions	(7.16)	(6.67)	(6.67)
Closing net asset value per share	172.91	156.27	138.84
*after direct transaction cost of:~	0.18	0.16	0.17
Performance			
Return after charges	15.23%	17.36%	(5.98)%
Other information			
Closing net asset value (£000)	57,921	180,021	155,774
Closing number of shares	33,497,756	115,197,873	112,197,093
Operating charges#	0.61%	0.62%	0.61%
Direct transaction costs~	0.11%	0.11%	0.11%
Prices**			
Highest share price	178.10	168.20	166.70
Lowest share price	147.50	138.80	141.00

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table

(continued)

as at 30th September 2024

	30/09/24 (p)	30/09/23 (p)	30/09/22 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	296.77	252.48	269.04
Return before operating charges*	49.96	45.78	(15.15)
Operating charges	(1.23)	(1.49)	(1.41)
Return after operating charges*	48.73	44.29	(16.56)
Distributions	(10.58)	(12.32)	(11.78)
Retained distributions on accumulation shares	10.58	12.32	11.78
Return to shareholder as result of class closure	(345.50)	-	-
Closing net asset value per share	-	296.77	252.48
*after direct transaction cost of:~	0.35	0.30	0.31
Performance			
Return after charges	16.42%	17.54%	(6.16)%
Other information			
Closing net asset value (£000)	-	66,337	125,340
Closing number of shares	-	22,353,249	49,644,363
Operating charges#	0.45%	0.52%	0.51%
Direct transaction costs~	0.11%	0.11%	0.11%
Prices**			
Highest share price	349.80	308.50	292.10
Lowest share price	280.10	252.20	252.70

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

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

Share Class X Accumulation was closed on 19th August 2024.

SPW UK Equity Income Fund

Statement of Total Return

for the year ended 30th September 2024

	Notes	01/10/23 to 30/09/24		01/10/22 to 30/09/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		38,665		51,766
Revenue	3	15,119		16,414	
Expenses	4	(2,163)		(2,435)	
Interest payables and similar charges		(1)		-	
Net revenue before taxation		12,955		13,979	
Taxation	5	(58)		(76)	
Net revenue after taxation			12,897		13,903
Total return before distributions			51,562		65,669
Distributions	6		(15,063)		(16,338)
Change in net assets attributable to shareholders from investment activities			36,499		49,331

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2024

	01/10/23 to 30/09/24		01/10/22 to 30/09/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		351,104		408,030
Amounts receivable on creation of shares	10,632		19,765	
Less: Amounts payable on cancellation of shares	(252,370)		(129,632)	
		(241,738)		(109,867)
Dilution adjustment		178		96
Change in net assets attributable to shareholders from investment activities		36,499		49,331
Retained distributions on accumulation shares		2,189		3,514
Closing net assets attributable to shareholders		148,232		351,104

Notes to the Financial Statements are on pages 434 to 441.

SPW UK Equity Income Fund

Balance Sheet

as at 30th September 2024

	Notes	30/09/24 £000	30/09/23 £000
Assets			
Fixed assets			
Investments		-	343,880
Current assets			
Investments		144,796	-
Debtors	8	652	18,527
Cash and bank balances	9	5,292	9,111
Total assets		150,740	371,518
Liabilities			
Investment liabilities		(39)	-
Creditors			
Distribution payable		(1,409)	(3,285)
Other creditors	10	(1,060)	(17,129)
Total liabilities		(2,508)	(20,414)
Net assets attributable to shareholders		148,232	351,104

Notes to the Financial Statements are on pages 434 to 441.

Notes to the Financial Statements

for the year ended 30th September 2024

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Non-derivative securities	38,641	51,241
Futures contracts	7	-
Forward currency contracts	(4)	396
AMC rebates taken to capital	41	39
Currency gains/(losses)	15	(32)
Transaction charges	(5)	(18)
Termination Accrual	(30)	-
Cash Allocation	-	140
Net capital gains	<u>38,665</u>	<u>51,766</u>

3. Revenue

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
UK dividends	13,417	14,574
Overseas dividends	497	973
Property income distributions	607	455
Distributions from Regulated Collective Investment Schemes:		
Investment income	510	319
Offshore distributions	6	13
Bank interest	64	48
Stock lending revenue	18	32
Total revenue	<u>15,119</u>	<u>16,414</u>

4. Expenses

	01/10/23 to 30/09/24 £000	01/10/22 to 30/09/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	859	753
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	19	39
Safe custody fees	4	5
	<u>23</u>	<u>44</u>
Other expenses:		
Audit fee	15	17
Sub advisers' fees	1,123	1,414
Registration fees	309	384
Expense capping adjustment†	(166)	(177)
	<u>1,281</u>	<u>1,638</u>
Total expenses	<u>2,163</u>	<u>2,435</u>

Notes to the Financial Statements**(continued)**

for the year ended 30th September 2024

4. Expenses (continued)

Expenses include irrecoverable VAT.

‡From 25th July 2014 within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The Deloitte LLP audit fee for the year, exclusive of VAT is £12,750 (30/09/23: £12,150).

5. Taxation**(a) Analysis of charge in year:**

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Irrecoverable overseas tax	58	76

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue before taxation	12,955	13,979
Corporation tax of 20% (2023: 20%)	2,591	2,796
Effects of:		
Non taxable UK dividends*	(2,772)	(2,960)
Overseas non-taxable revenue*	(104)	(197)
Non taxable property revenue from UK REITS- non PID*	(14)	(19)
Rebated capital expenses deductible for tax purposes	8	8
Irrecoverable overseas tax	58	76
Movement in excess management expenses	291	372
Total tax charge for year (note 5a)	58	76

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £27,562,564 (30/09/23: £27,271,125) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
First interim	3,159	3,303
Second interim	4,046	4,078
Third interim	4,802	4,211
Final	1,415	4,053
	<hr/>	<hr/>
	13,422	15,645
Add: Revenue deducted on cancellation of shares	1,691	794
Deduct: Revenue received on creation of shares	(50)	(101)
	<hr/>	<hr/>
Net distributions for the year	<u>15,063</u>	<u>16,338</u>

Details of the distribution per share are set out in the Distribution Table on pages 442 to 444.

7. Movement between net revenue and net distributions

	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000
Net revenue after taxation	12,897	13,903
ACD's periodic charge taken to capital	859	753
Other expenses paid from capital†	1,307	1,682
	<hr/>	<hr/>
Net distributions for the year	<u>15,063</u>	<u>16,338</u>

†Comprised of out of pocket expenses, registration, depositary, sub-advisers', FCA, safe custody, audit fees and professional fees paid.

8. Debtors

	30/09/24	30/09/23
	£000	£000
Sales awaiting settlement	-	17,182
Amounts receivable for issue of shares	8	116
Accrued revenue	644	1,162
Overseas tax recoverable	-	14
AMC rebates receivable	-	39
Expense capping adjustment receivable	-	14
	<hr/>	<hr/>
Total debtors	<u>652</u>	<u>18,527</u>

9. Cash and bank balances

	30/09/24	30/09/23
	£000	£000
Cash and bank balances	5,120	9,111
Amounts held at futures clearing houses and brokers	172	-
	<hr/>	<hr/>
Total cash and bank balances	<u>5,292</u>	<u>9,111</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

10. Other creditors

	30/09/24	30/09/23
	£000	£000
Purchases awaiting settlement	-	115
Amounts payable for cancellation of shares	887	16,660
Accrued expenses	143	354
Funding to ACD re sub-fund merger	30	-
Total other creditors	<u>1,060</u>	<u>17,129</u>

11. Related party transactions

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £121,027 (30/09/23: £76,687) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 7,320,315 shares (30/09/23: 2,512,534 shares) with a cost of £4,286,718 (30/09/23: £2,512,534) and sales of 11,796,618 shares (30/09/23: 2,400,000 shares) with sales proceeds of £6,825,060 (30/09/23: £2,400,000).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 4,963,530 shares (30/09/23: 9,439,833 shares) and value of £2,917,563 (30/09/23: £4,266,196) held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £254,997 (30/09/23: £247,423).

Shares held by associates of the ACD

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/24	30/09/23
	%	%
ACD and associates of the ACD	3.19	23.36

12. Share classes

The sub-fund has five share classes in issue.

The ACD's periodic charge on each share class is as follows:

	30/09/24
	%
Share Class B - Accumulation:	0.90
Share Class B - Income:	0.90
Share Class P - Income:	0.68
Share Class Q - Income:	0.58
Share Class X - Accumulation:	0.08

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 423 to 431.

The distributions per share class are given in the Distribution Tables on pages 442 to 444.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

12. Share classes (continued)**Reconciliation of the shares movement in the year:**

	01/10/23 Opening shares in issue	Creations	Cancellations	30/09/24 Closing shares in issue
Share Class B - Accumulation	472,718	12,265	(150,380)	334,603
Share Class B - Income	62,715,765	16,925	(8,434,309)	54,298,381
Share Class P - Income	20,550,562	547,865	(8,951,717)	12,146,710
Share Class Q - Income	115,197,873	5,028,168	(86,728,285)	33,497,756
Share Class X - Accumulation	22,353,249	500,356	(22,853,605)	-

There are no conversions in the year to report.

Share Class X Accumulation was closed on 19th August 2024.

13. Capital commitments and contingent liabilities

On 30th September 2024, the sub-fund had no capital commitments (30/09/23: £nil) and no contingent liabilities (30/09/23: £nil).

14. Securities on loan

The aggregate value of securities on loan at 30th September 2024 is £17,724 (30/09/23: £19,368,533). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30th September 2024 is £19,049 (30/09/23: £20,914,000). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £20,288 (30/09/23: £48,667) and £5,051 (30/09/23: £12,092).

	30/09/24 £000	30/09/23 £000
Counterparties		
Bank of Nova Scotia	-	11,181
Barclays Capital Securities	-	972
HSBC Bank	-	1,861
ING Bank	-	612
JP Morgan Securities	10	319
Morgan Stanley International	8	228
Societe Generale	-	1,171
UBS	-	3,024
Total securities on loan	<u>18</u>	<u>19,368</u>
Collateral held		
Bonds	8	3,765
Equities	11	17,149
Total collateral held	<u>19</u>	<u>20,914</u>

15. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 413. The risks inherent in the sub-fund's investment portfolio are as follows:

(a) Currency risk

A portion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

The sub-fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

As at 30th September 2024, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £705 (30/09/23: £59,298).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(a) Currency risk (continued)*

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure	Currency exposure
	30/09/24	30/09/23
	£000	£000
Euro	31	5,094
Hong Kong dollar	-	534
US dollar	40	301
Total	71	5,929

(b) Interest rate risk profile of financial assets and liabilities

The sub-fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the sub-fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The sub-fund's net cash holding of £5,119,666 (30/09/23: cash holding £9,115,921) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £172,068 (30/09/23: £nil), whose rates are based on SONIA or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the period, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/09/24	30/09/23
	£000	£000
Bank of America – Futures contracts	(39)	-
Total counterparty exposure	(39)	-

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

Collateral

	30/09/24	30/09/23
	£000	£000
Broker cash balances to increase counterparty exposure:		
GBP Cash - Merrill Lynch	172	-

(d) Liquidity risk

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

15. Risk management policies, derivatives and other financial instruments (continued)*(d) Liquidity risk (continued)*

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2024, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £1,447,569 (30/09/23: £3,438,803).

(f) Leverage

The Leverage disclosure is not applicable for the year to 30th September 2024 (30/09/23: the leverage disclosure was not applicable).

(g) Credit risk

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. The fund invest in equity securities. These securities are not credit instruments, and therefore this Fund is not directly exposed to credit risk. These are reviewed on an ongoing basis.

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/23 to 30/09/24	01/10/22 to 30/09/23	01/10/23 to 30/09/24	01/10/22 to 30/09/23
	£000	£000	£000	£000
Collective Investment Schemes	231	22,143	20,492	2,594
Equities	58,800	64,609	276,432	187,202
Trades in the year before transaction costs	59,031	86,752	296,924	189,796
Commissions				
Equities	23	27	(83)	(60)
Taxes and other expenses				
Equities	275	317	(1)	(1)
Total costs	298	344	(84)	(61)
Total net trades in the year after transaction costs	59,329	87,096	296,840	189,735

Notes to the Financial Statements

(continued)

for the year ended 30th September 2024

16. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of asset class trades**

	Purchases		Sales	
	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %
Commissions				
Collective Investment Schemes	0.00	0.00	0.00	0.00
Equities	0.04	0.04	0.03	0.03
Taxes				
Equities	0.47	0.49	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	01/10/23 to 30/09/24 %	01/10/22 to 30/09/23 %
Commissions	0.03	0.02
Taxes	0.08	0.08
Total costs	0.11	0.10

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.04% (30/09/23: 0.18%).

17. Fair value

Valuation technique	30/09/24		30/09/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	144,796	(39)	324,657	-
Level 2	-	-	19,223	-
Level 3	-	-	-	-
Total fair value	144,796	(39)	343,880	-

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

SPW UK Equity Income Fund

Distribution Tables

for year ended 30th September 2024

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2023
 Second interim Shares purchased prior to 1st January 2024
 Third interim Shares purchased prior to 1st April 2024
 Final Shares purchased prior to 1st July 2024

Group 2 First interim Shares purchased on or between 1st October 2023 and 31st December 2023
 Second interim Shares purchased on or between 1st January 2024 and 31st March 2024
 Third interim Shares purchased on or between 1st April 2024 and 30th June 2024
 Final Shares purchased on or between 1st July 2024 and 30th September 2024

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.5685	-	1.5685	1.4597
Second Interim	2.0432	-	2.0432	1.8158
Third Interim	2.5194	-	2.5194	1.9224
Final	1.8762	-	1.8762	1.9718
Group 2	(p)	(p)	(p)	(p)
First Interim	0.1431	1.4254	1.5685	1.4597
Second Interim	1.5847	0.4585	2.0432	1.8158
Third Interim	2.5194	-	2.5194	1.9224
Final	0.2976	1.5786	1.8762	1.9718

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.0465	-	1.0465	1.0165
Second Interim	1.3514	-	1.3514	1.2532
Third Interim	1.6477	-	1.6477	1.3126
Final	1.2111	-	1.2111	1.3308
Group 2	(p)	(p)	(p)	(p)
First Interim	0.0853	0.9612	1.0465	1.0165
Second Interim	0.4145	0.9369	1.3514	1.2532
Third Interim	1.6477	-	1.6477	1.3126
Final	0.0992	1.1119	1.2111	1.3308

Distribution Tables

(continued)

for year ended 30th September 2024

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.4096	-	1.4096	1.3662
Second Interim	1.8215	-	1.8215	1.6855
Third Interim	2.2219	-	2.2219	1.7661
Final	1.6341	-	1.6341	1.7916
Group 2	(p)	(p)	(p)	(p)
First Interim	0.6990	0.7106	1.4096	1.3662
Second Interim	0.9479	0.8736	1.8215	1.6855
Third Interim	2.0297	0.1922	2.2219	1.7661
Final	0.8382	0.7959	1.6341	1.7916

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.4228	-	1.4228	1.3776
Second Interim	1.8390	-	1.8390	1.7001
Third Interim	2.2439	-	2.2439	1.7818
Final	1.6507	-	1.6507	1.8079
Group 2	(p)	(p)	(p)	(p)
First Interim	0.7023	0.7205	1.4228	1.3776
Second Interim	0.9961	0.8429	1.8390	1.7001
Third Interim	2.1653	0.0786	2.2439	1.7818
Final	1.0727	0.5780	1.6507	1.8079

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2024	Distributions paid to 30/11/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	2.7023	-	2.7023	2.5045
Second Interim	3.5244	-	3.5244	3.1195
Third Interim	4.3498	-	4.3498	3.3051
Final	-	-	-	3.3935
Group 2	(p)	(p)	(p)	(p)
First Interim	0.5989	2.1034	2.7023	2.5045
Second Interim	3.1005	0.4239	3.5244	3.1195
Third Interim	4.2441	0.1057	4.3498	3.3051
Final	-	-	-	3.3935

Share Class X Accumulation was closed on 19th August 2024.

Corporate shareholder information (unaudited) for all share classes

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

First Interim - 100.00% of the dividend is received as non-taxable income.

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

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

Second interim - 100.00% of the dividend is received as non-taxable income.

Distribution Tables**(continued)**

for year ended 30th September 2024

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

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

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

Third Interim - 100.00% of the dividend is received as non-taxable income.

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

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

Final - 100.00% of the dividend is received as non-taxable income.

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

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

General Information

About OEICs

The SPW Managed 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 (ACD) Limited is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: <https://www.spw.com/responsible-investment-fund-info>

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

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

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

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

Value Assessment

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

https://assets.ctfassets.net/l7z7tzydh3um/2nKIV7KNbxNXHyJtCR1v6t/92ec8a31ca29dee00794d13e7fc5e157/SPW_AoV_Document_Final.pdf

Shares

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

Prices and Dealing Times

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

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

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

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have not been amended during year to 30th September 2024 (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 advisors if they are in any doubt about their position.

Queries

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

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