

# SPW Multi-Manager ICVC

Annual Long Report for the year  
ended 30th September 2022

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# SPW Multi-Manager ICVC

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## The Company and Head Office

SPW Multi-Manager ICVC  
1 London Wall  
London  
EC2Y 5EB

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

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

Scottish Widows Schroder Personal Wealth (ACD) Limited

*Registered Office:*

25 Gresham Street  
London  
EC2V 7HN

*Correspondence Address:*

PO Box 560  
Darlington  
DL1 9ZB

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

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## Investment Adviser\*

Schroder Investment Management Limited

*Registered Office:*

1 London Wall Place  
London  
EC2Y 5AU

*Correspondence Address:*

1 London Wall Place  
London  
EC2Y 5AU

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

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## Depositary\*

State Street Trustees Limited

*Registered Office:*

20 Churchill Place  
Canary Wharf  
London  
E14 5HJ

*Correspondence Address:*

20 Churchill Place  
Canary Wharf  
London  
E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

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## Registrar\*

Link Fund Administrators Limited

65 Gresham Street  
London  
EC2V 7NQ

## Independent Auditors\*

Deloitte LLP

110 Queen Street  
Glasgow  
G1 3BX

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

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

## About the Company

Welcome to the Annual Long Report for the SPW Multi-Manager ICVC (the "Company") covering the year ended 30th September 2022 (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 13 sub-funds (three of which are in the process of being terminated: the SPW Multi-Manager European Equity Fund, SPW Multi-Manager International Equity Fund and SPW Multi-Manager UK Equity Growth Fund - please refer to the Investment Objective and Policy in the Investment Markets Overview section, page 41, page 263 and page 366 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 13 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.

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 Multi-Manager ICVC:

On 24 August 2021 the benchmarks used by the SPW Multi-Manager Global Sovereign Bond Fund, SPW Multi-Manager Global Investment Grade Bond Fund and SPW Multi-Manager Global High Income & Emerging Markets Bond Fund ('the Funds') to compare their performance against were rebranded by Bloomberg, the benchmark provider, with the removal of "Barclays" from the name. Accordingly, the benchmark's name in each Fund's investment objective and in other product documentation was amended on 1 November 2021 as follows;

Fund	Previous name	Revised name
SPW Global Sovereign Bond Fund	Bloomberg Barclays Global Aggregate Treasury (Total Return) Value GBP Hedged index	Bloomberg Global Aggregate Treasury (Total Return) Value GBP Hedged index
SPW Global Investment Grade Bond Fund	Bloomberg Barclays Global Aggregate Corporate (Total Return) Value GBP Hedged index	Bloomberg Global Aggregate Corporate (Total Return) Value GBP Hedged index

## Prospectus changes (continued)

Fund	Previous name	Revised name
SPW Global High Income & Emerging Markets Bond Fund	50% Bloomberg Barclays Global High Yield Corporate (Total Return) Value GBP Hedged index and 50% Bloomberg Barclays Emerging Market Debt (Total Return) Value GBP Hedged index.	50% Bloomberg Global High Yield Corporate (Total Return) Value GBP Hedged index and 50% Bloomberg Emerging Market Debt (Total Return) Value GBP Hedged index.

On 9th May 2022 the following changes were made to the shareholdings within the below SPW Multi Manager funds:

SPW Global High Income and Emerging Markets Bond Fund	Q Accumulation shares converted to the newly created X Accumulation
SPW Global Investment Grade Bond Fund	Q Accumulation shares converted to the newly created X Accumulation
SPW Global Real Estate Securities Fund	Income and Accumulation shares held by related parties converted to X Accumulation shares. The remaining A class and C class shares converted to B class shares
SPW Global Sovereign Bond Fund	Q Accumulation shares converted to the newly created X Accumulation
SPW UK Equity Fund	A Accumulation shares held by related parties converted to X Accumulation shares. The remaining A Accumulation shares converted to B Accumulation shares
SPW UK Equity Income Fund	A and C class Shares converted to B class shares

From 30 November 2022, the sub-funds of the SPW Multi-Manager ICVC are managed using a responsible investment approach using environmental, social and governance (ESG) factors as considerations in the investment decision-making process. The Investment Objective of each of the sub-funds is unchanged.

The incorporation of ESG factors in the management of each of the sub-funds on 30 November 2022 is based on two primary components:

- Exclusions

The aim is to avoid companies that are meaningfully engaging in activities that are damaging to the environment or society such as:

- o Thermal coal extraction or its use in power generation
- o Tar sand mining
- o Producing and selling tobacco
- o The production or sale of controversial weapons and civilian assault-style weapons.

The exclusions apply to companies that derive more than a specific proportion of their revenue from these harmful activities.

- Materially poor ESG factors

The responsible investment approach generally favours change over exclusion. Through each sub-funds selected fund managers, companies will be encouraged to improve their ESG factors and contribute to a more economically sustainable future.

The sub-funds will continue to invest in companies where an investment manager has identified areas of ESG weakness, but only where the fund manager is confident these companies will improve their ESG practices over a reasonable period of time.

Companies with very poor ESG factors which are not taking appropriate action to improve their business practices will be excluded.

For more detail on how these exclusions that will apply to each of the sub-fund, please refer to the SPW Multi-Manager ICVC Prospectus.

A copy of the Prospectus is available on <http://www.spw.com/our-services/fund-info>.

## Coronavirus

The ongoing COVID 19 pandemic is continuing to drive high volatility in the financial markets. As the situation continues to evolve, so does the ACD's assessment of the risks facing the sub-funds and the Company as a whole, including impacts on operations and supply chains and the degree to which these risks might crystallise.

## Russian sanctions

The ACD is monitoring the evolving situation in Ukraine and the risks to the funds associated with sanctions being employed by a number of countries against Russia. The ICVC had some small direct exposure to Russian investments at the year end and has been actively looking to dispose of them. Two funds held investments in either Russian government bonds or company equities ranging from 0.00% to 0.04% of the total fund net asset values.

## Sub-fund cross-holdings

As at 30th September 2022 there were no shares in sub-funds of the SPW Multi-Manager ICVC held by other sub-funds of the Company.

## Remuneration disclosures

Aggregate remuneration paid for the year ended 31st December 2021 to senior management and members of staff whose actions have a material impact on the risk profile of the UCITS (Identified Staff)

	Senior management	Risk Takers	Control staff	Other members of staff with material impact	Total
Fixed remuneration	£2,762,245	£553,011	£599,076	£0	£3,914,332
Variable remuneration	£1,347,582	£201,887	£120,000	£0	£1,669,469
Carried interest	£0	£0	£0	£0	£0
TOTAL	£4,109,827	£754,898	£719,076	£0	£5,583,801
Number of Identified Staff	12	3	5	£0	20

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 treated as a proportionality level III firm and 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. Most of these individuals are subject to more than one regulatory regime.

## 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 2021 were Adam Seale (chairman), Dena Brumpton, Peter Hall and Stuart Sinclair (retired on 12 May 2022), Joanne Harris (appointed on 07 October 2022).

### Remuneration disclosures (continued)

#### 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 great client outcomes. 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, senior risk and compliance officers, high earners and any other Material Risk Takers ("MRTs").

#### Link between pay and performance

SPW's reward package is made up of base salaries, benefits and variable reward. 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.

The mix of variable and fixed remuneration is driven by seniority and role. The performance-related elements of pay make up a considerable proportion of the total remuneration package for all colleagues including MRTs.

#### 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 Financial Performance, Business Balanced Scorecard performance; and any discretionary adjustments to reflect risk matters and/or 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. Guaranteed variable remuneration is paid only in exceptional circumstances.

#### Long Term Incentive Plan

SPW's long-term incentive plan for executives is dependent on the extent to which several measures from the business plan are achieved, including a mixture of strategic, financial and conduct metrics. The first year of the performance period was more highly weighted to the delivery of strategic or 'input' measures to reflect the need to transform our business. The second and third years of the performance period have a higher weighting towards financial performance or 'output'. Risk and conduct performance are considered throughout the three-year performance period.

#### Deferral, vesting and performance adjustment

SPW applies deferral arrangements to bonus and variable pay awards made to colleagues. Bonus awards for Identified Staff are subject to deferral and a holding period in line with regulatory requirements and market practice. Awards for Identified Staff 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

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for the year ended 30th September 2022

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook") requires the Authorised Corporate Director ("ACD") of SPW Multi-Manager 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

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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**  
**31 January 2023**



# Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of the SPW Multi-Manager ICVC

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for the year ended 30th September 2022

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;
- the sale, issue, repurchase, redemption and cancellation of shares are carried;
- the value of shares of the Company are calculated;
- 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 Alternative Investment Fund Manager ("the AIFM") 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 AIFM:

- (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**

# Independent Auditor's Report to the Shareholders of

## SPW Multi-Manager ICVC

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for the year ended 30th September 2022

### Report on the audit of the financial statements

#### Opinion

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

- give a true and fair view of the financial position of the sub-funds as at 30th September 2022 and of the net revenue and expense and the net capital gains and losses on the property of the sub-funds for the year ended 30th September 2022; 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 Multi-Manager ICVC

(continued)

for the year ended 30th September 2022

### 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](http://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 about their own identification and assessment of the risks of irregularities.

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 and reviewing correspondence with HMRC and the FCA.

# Independent Auditor's Report to the Shareholders of

## SPW Multi-Manager ICVC

(continued)

for the year ended 30th September 2022

### 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 ended 30th September 2022 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**  
**31 January 2023**

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

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for the year ended 30th September 2022

### 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.

As described further on page 6 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 Multi-Manager International Equity Fund and SPW Multi-Manager UK Equity Growth 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 Multi-Manager Global Real Estate Securities Fund and the SPW Multi-Manager UK Equity Income Fund.

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

(continued)

for the year ended 30th September 2022

### 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 Multi-Manager Global High Income & Emerging Markets Bond Fund, SPW Multi-Manager Global Investment Grade Bond Fund and SPW Multi-Manager 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 valued at market value on 30th September 2022 at (BST) 12:00pm, 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.

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

(continued)

for the year ended 30th September 2022

### 1. Significant accounting basis and distribution policies (continued)

#### (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.

#### (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 Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Investment Markets Overview

for the year ended 30th September 2022

### 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 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').

### Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. There will be at least two Sub-Investment Advisers.

### Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 10th August 2022.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

### Investment Review

Performance	01/10/21 to 30/09/22 %	09/07/21 to 30/09/21 %
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund Q Accumulation	(14.69)	(2.86)

Source: Lipper for SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund. Basis: Gross revenue reinvested and net of expenses. On 9th July 2021 SPW Multi-Manager 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.

The Fund returned -14.0% in the 12 months to 30 September 2022. The benchmark returned -12.5% in the same period.

## Investment Markets Overview

(continued)

for the year ended 30th September 2022

### Investment Review (continued)

Asia Pacific equities recorded a modest decline in the final quarter of 2021. There was a broad market sell-off following the emergence of the Omicron variant of Covid-19, which investors feared could derail the global economic recovery. During the first quarter, China and Hong Kong were the worst-performing stock markets from the regions the Fund invests in. This was due to investor fears that new Chinese lockdown restrictions would be instigated following the rapid spread of the new Covid-19 variant.

Asia Pacific equities experienced sharp declines in the first quarter of 2022, amid a turbulent and challenging market environment, as Russia launched an invasion of neighbouring Ukraine. Share prices in China were sharply lower in the quarter while shares in Hong Kong and Taiwan also fell. The number of Covid-19 cases in Hong Kong and China spiked to their highest level in more than two years during the quarter. This was despite the Chinese government pursuing one of the world's strictest virus elimination policies.

Share prices in the region were also weaker in the second quarter of 2022. Investor sentiment turned increasingly downbeat amid concerns that rising global inflation and ongoing problems with the production and transportation of goods (heightened by the war in Ukraine), could tip the world into recession. South Korea was weak in the quarter, with financials, technology and energy stocks badly hit amid fears of a global recession. Stocks in Taiwan also fell on fears that rising inflation and global problems with the supply of goods would weaken demand for its technology products.

Equities remained weak in the third quarter of 2022 on investor concerns over rising inflation, higher interest rates and fears over a global slowdown. The war in Ukraine and ongoing tensions between China and Taiwan also weighed on sentiment during the quarter.

China was the weakest index market in the quarter on concerns over rising interest rates, as countries around the world battle soaring inflation. This was despite data released in September showing that Chinese factory activity unexpectedly expanded during August. The alarming spread of Covid-19 throughout China also weakened sentiment.

Schroder Investment Management Limited  
October 2022

# SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Portfolio Statement

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (3.36%, 30/09/21 4.22%)</b>			
CSL	44,752	7,446	1.22
Medibank Pvt	2,266,928	4,600	0.76
Qantas Airways	1,259,985	3,699	0.61
QBE Insurance	690,932	4,655	0.77
<b>TOTAL AUSTRALIA</b>		<b>20,400</b>	<b>3.36</b>
<b>BERMUDA (2.40%, 30/09/21 2.09%)</b>			
China Resources Gas	2,009,800	5,773	0.95
Credicorp	31,480	3,486	0.57
Hongkong Land	1,333,300	5,325	0.88
<b>TOTAL BERMUDA</b>		<b>14,584</b>	<b>2.40</b>
<b>BRAZIL (4.15%, 30/09/21 2.42%)</b>			
Ambev	1,197,903	3,131	0.52
Ambev ADR	849,859	2,196	0.36
B3 - Brasil Bolsa Balcao	2,633,858	5,556	0.92
Hapvida Participacoes e Investimentos	4,226,275	5,292	0.87
Petroleo Brasileiro ADR	201,072	2,206	0.36
Petroleo Brasileiro Preference Shares	307,173	1,507	0.25
Sendas Distribuidora	1,768,560	5,312	0.87
<b>TOTAL BRAZIL</b>		<b>25,200</b>	<b>4.15</b>
<b>BRITISH VIRGIN ISLANDS (0.00%, 30/09/21 0.41%)</b>			
<b>CAYMAN ISLANDS (19.43%, 30/09/21 19.58%)</b>			
Alibaba	729,408	6,541	1.08
Alibaba ADR	74,344	5,311	0.87
Baidu	144,750	1,901	0.31
Baidu ADR	45,619	4,852	0.80
Chailease	1,107,372	5,752	0.95
China Mengniu Dairy	1,705,000	6,114	1.01
China Resources Mixc Lifestyle Services	533,000	1,850	0.31
ENN Energy	509,600	6,160	1.01
H World	532,380	1,676	0.28
H World ADR	45,077	1,419	0.23
JD.com	63,478	1,451	0.24
Kanzhun ADR	139,675	2,161	0.36
KE ADR	404,897	5,949	0.98
Li Auto	148,700	1,550	0.26
Li Ning	397,500	2,750	0.45
Linklogis	92,000	35	0.01
Longfor	1,215,000	3,147	0.52
Meituan	374,000	7,130	1.17

# SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
NetEase	187,600	2,559	0.42
NetEase ADR	10,975	746	0.12
New Horizon Health	225,000	374	0.06
NIO ADR	271,378	3,821	0.63
Pinduoduo ADR	84,856	4,662	0.77
Sands China	1,880,000	4,264	0.70
Sea ADR	21,800	1,058	0.17
Silergy	155,000	1,857	0.31
Sunny Optical Technology	156,500	1,353	0.22
Tencent	553,900	16,987	2.80
Tencent ADR	79,316	2,456	0.40
Tingyi Cayman Islands	718,000	1,119	0.18
Trip.com ADR	218,297	5,362	0.88
Wuxi Biologics Cayman	290,500	1,585	0.26
Xinyi Solar	2,088,000	1,997	0.33
Zai Lab ADR	65,478	2,071	0.34
<b>TOTAL CAYMAN ISLANDS</b>		<b>118,020</b>	<b>19.43</b>

### CHINA (12.65%, 30/09/21 12.09%)

China Construction Bank	13,416,000	6,996	1.15
China Datang Corp Renewable Power	14,667,526	3,090	0.51
China Tourism Group Duty Free	48,400	1,099	0.18
CMOC 'A' Shares	1,741,000	1,047	0.17
CMOC 'H' Shares	1,818,000	643	0.11
East Money Information	1,473,792	3,309	0.54
Glodon	296,000	1,721	0.28
Great Wall Motor	855,000	887	0.15
Han's Laser Technology Industry	1,106,900	3,676	0.61
Hongfa Technology	396,853	1,762	0.29
Hundsun Technologies	235,260	1,016	0.17
iRay Technology	62,727	4,170	0.69
Jiangsu GoodWe Power Supply Technology	15,557	561	0.09
Jiangsu Hengrui Medicine	220,500	986	0.16
Kweichow Moutai	34,100	8,135	1.34
NARI Technology	534,148	1,691	0.28
Ping An Insurance Group Co of China	1,466,000	6,616	1.09
Shandong Weigao Group Medical Polymer	1,972,800	2,394	0.39
Shanghai International Airport	640,400	4,715	0.78
Shanghai MicroPort MedBot	198,020	452	0.07
Shenzhen Inovance Technology	289,000	2,118	0.35
Shenzhen Mindray Bio-Medical Electronics	205,500	7,830	1.29
Sungrow Power Supply	112,500	1,586	0.26
Tsingtao Brewery	726,000	6,210	1.02
WuXi AppTec	46,600	340	0.06
Wuxi Lead Intelligent Equipment	383,200	2,310	0.38

# SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Zhejiang HangKe Technology	183,759	1,171	0.19
Zhejiang Sanhua Intelligent Controls	100,300	314	0.05
<b>TOTAL CHINA</b>		<b>76,845</b>	<b>12.65</b>
<b>CYPRUS (0.00%, 30/09/21 1.34%)</b>			
Fix Price GDR	391,298	4	0.00
TCS GDR (London Listing)~	46,743	0	0.00
TCS GDR (Moscow Listing)~	8,822	0	0.00
<b>TOTAL CYPRUS</b>		<b>4</b>	<b>0.00</b>
<b>EGYPT (0.22%, 30/09/21 0.27%)</b>			
Commercial International Bank Egypt	1,138,931	1,322	0.22
<b>TOTAL EGYPT</b>		<b>1,322</b>	<b>0.22</b>
<b>HONG KONG (2.36%, 30/09/21 4.91%)</b>			
AIA	1,196,800	9,017	1.48
BOC Hong Kong	960,500	2,891	0.48
HKT Trust & HKT	1,465,000	1,552	0.26
Hong Kong Exchanges & Clearing	27,400	850	0.14
<b>TOTAL HONG KONG</b>		<b>14,310</b>	<b>2.36</b>
<b>INDIA (14.39%, 30/09/21 5.85%)</b>			
Axis Bank	527,832	4,311	0.71
Bandhan Bank	923,477	2,730	0.45
Bharti Airtel	702,722	6,242	1.03
Container Corp Of India	368,224	2,915	0.48
Godrej Consumer Products	80,923	816	0.13
HDFC Bank	440,737	6,958	1.14
HDFC Bank ADR	195,391	10,038	1.65
HDFC Life Insurance	313,811	1,844	0.30
Hindustan Unilever	116,583	3,497	0.58
Housing Development Finance	80,825	2,052	0.34
ICICI Bank	169,910	1,634	0.27
ICICI Bank ADR	547,183	10,241	1.69
ICICI Prudential Life Insurance	817,090	4,767	0.78
Infosys ADR	503,975	7,692	1.27
InterGlobe Aviation	146,923	3,021	0.50
Kotak Mahindra Bank	115,282	2,328	0.38
Mahindra & Mahindra	334,909	4,715	0.78
Maruti Suzuki India	25,777	2,528	0.42

# SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Power Grid Corp of India	936,429	2,208	0.36
Tata Consultancy Services	99,592	3,327	0.55
UltraTech Cement	21,028	1,462	0.24
Voltas	110,893	1,119	0.18
Zomato	1,376,834	951	0.16
<b>TOTAL INDIA</b>		<b>87,396</b>	<b>14.39</b>
<b>INDONESIA (2.46%, 30/09/21 1.55%)</b>			
Bank Central Asia	15,846,420	8,040	1.32
Bank Mandiri	10,108,404	5,639	0.93
Unilever Indonesia	4,338,600	1,244	0.21
<b>TOTAL INDONESIA</b>		<b>14,923</b>	<b>2.46</b>
<b>IRELAND (2.80%, 30/09/21 6.21%)</b>			
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	188,197	17,007	2.80
<b>TOTAL IRELAND</b>		<b>17,007</b>	<b>2.80</b>
<b>ITALY (0.34%, 30/09/21 0.30%)</b>			
Prada	490,400	2,049	0.34
<b>TOTAL ITALY</b>		<b>2,049</b>	<b>0.34</b>
<b>KAZAKHSTAN (0.59%, 30/09/21 0.74%)</b>			
Kaspi.KZ GDR	67,559	3,572	0.59
<b>TOTAL KAZAKHSTAN</b>		<b>3,572</b>	<b>0.59</b>
<b>MALAYSIA (0.90%, 30/09/21 0.62%)</b>			
Public Bank	6,669,600	5,485	0.90
<b>TOTAL MALAYSIA</b>		<b>5,485</b>	<b>0.90</b>
<b>MEXICO (2.37%, 30/09/21 1.43%)</b>			
Cemex	1,623,648	498	0.08
Cemex ADR	623,747	1,911	0.31
Fomento Economico Mexicano ADR	80,940	4,483	0.74
Grupo Aeroportuario del Pacifico	319,536	3,788	0.62

# SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Grupo Aeroportuario del Pacifico ADR	30,102	3,583	0.59
Grupo Financiero Banorte	27,325	158	0.03
<b>TOTAL MEXICO</b>		<b>14,421</b>	<b>2.37</b>
<b>NETHERLANDS (1.10%, 30/09/21 0.50%)</b>			
ASML	9,306	3,597	0.59
Prosus	65,604	3,097	0.51
<b>TOTAL NETHERLANDS</b>		<b>6,694</b>	<b>1.10</b>
<b>PANAMA (0.55%, 30/09/21 0.58%)</b>			
Copa	54,882	3,317	0.55
<b>TOTAL PANAMA</b>		<b>3,317</b>	<b>0.55</b>
<b>PHILIPPINES (0.93%, 30/09/21 0.52%)</b>			
Bank of the Philippine Islands	217,460	300	0.05
BDO Unibank	2,200,560	3,782	0.62
Converge Information and Communications Technology Solutions	2,617,800	527	0.08
Universal Robina	621,990	1,074	0.18
<b>TOTAL PHILIPPINES</b>		<b>5,683</b>	<b>0.93</b>
<b>POLAND (0.36%, 30/09/21 0.00%)</b>			
Bank Polska Kasa Opieki	200,765	2,221	0.36
<b>TOTAL POLAND</b>		<b>2,221</b>	<b>0.36</b>
<b>RUSSIA (0.00%, 30/09/21 2.38%)</b>			
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	1	0.00
<b>TOTAL RUSSIA</b>		<b>1</b>	<b>0.00</b>



# SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>SAUDI ARABIA (1.23%, 30/09/21 0.85%)</b>			
Saudi National Bank	200,482	3,038	0.50
Saudi Telecom	473,610	4,461	0.73
<b>TOTAL SAUDI ARABIA</b>		<b>7,499</b>	<b>1.23</b>
<b>SINGAPORE (2.94%, 30/09/21 0.87%)</b>			
CapitaLand Integrated Commercial Trust*	1,144,200	1,383	0.23
ComfortDelGro	1,980,200	1,633	0.27
DBS	493,000	10,338	1.70
Singapore Telecommunications	2,706,100	4,532	0.74
<b>TOTAL SINGAPORE</b>		<b>17,886</b>	<b>2.94</b>
<b>SOUTH AFRICA (1.54%, 30/09/21 0.48%)</b>			
Gold Fields	340,677	2,460	0.41
Gold Fields ADR	170,256	1,245	0.20
Sanlam	1,346,761	3,465	0.57
Sasol	152,247	2,191	0.36
<b>TOTAL SOUTH AFRICA</b>		<b>9,361</b>	<b>1.54</b>
<b>SOUTH KOREA (6.91%, 30/09/21 7.50%)</b>			
Hansol Chemical	10,830	1,159	0.19
Hyundai Mobis	10,426	1,254	0.21
KB Financial	164,718	4,547	0.75
LG Chem	6,175	2,091	0.34
NAVER	30,825	3,767	0.62
Samsung Biologics	9,068	4,616	0.76
Samsung Electronics	504,612	16,893	2.78
SK Hynix	107,413	5,638	0.93
S-Oil	39,054	1,996	0.33
<b>TOTAL SOUTH KOREA</b>		<b>41,961</b>	<b>6.91</b>
<b>SWITZERLAND (0.29%, 30/09/21 0.40%)</b>			
Cie Financiere Richemont	20,456	1,750	0.29
<b>TOTAL SWITZERLAND</b>		<b>1,750</b>	<b>0.29</b>

# SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>TAIWAN (9.28%, 30/09/21 11.23%)</b>			
Accton Technology	468,000	3,630	0.60
Hon Hai Precision Industry	2,219,000	6,411	1.05
MediaTek	23,000	360	0.06
Taiwan Semiconductor Manufacturing	3,737,000	44,886	7.39
Taiwan Semiconductor Manufacturing ADR	9,551	598	0.10
Vanguard International Semiconductor	254,000	469	0.08
<b>TOTAL TAIWAN</b>		<b>56,354</b>	<b>9.28</b>
<b>THAILAND (2.58%, 30/09/21 2.53%)</b>			
Bangkok Dusit Medical Services	9,239,700	6,475	1.07
CP ALL	1,535,500	2,069	0.34
PTT NVDR	3,336,100	2,718	0.45
Thai Beverage	11,608,800	4,385	0.72
<b>TOTAL THAILAND</b>		<b>15,647</b>	<b>2.58</b>
<b>UNITED ARAB EMIRATES (1.22%, 30/09/21 0.00%)</b>			
Abu Dhabi Commercial Bank	1,556,492	3,454	0.57
Emaar Properties	2,799,451	3,988	0.65
<b>TOTAL UNITED ARAB EMIRATES</b>		<b>7,442</b>	<b>1.22</b>
<b>UNITED KINGDOM (0.42%, 30/09/21 0.87%)</b>			
Prudential	291,995	2,548	0.42
<b>TOTAL UNITED KINGDOM</b>		<b>2,548</b>	<b>0.42</b>
<b>UNITED STATES (1.36%, 30/09/21 1.90%)</b>			
Coupang	34,799	513	0.09
Yum China (Hong Kong Listing)	46,900	2,020	0.33
Yum China (USA Listing)	132,188	5,713	0.94
<b>TOTAL UNITED STATES</b>		<b>8,246</b>	<b>1.36</b>
<b>DERIVATIVES (-0.10%, 30/09/21 -0.10%)</b>			
<b>Forward Currency Contracts</b>			
Bought AUD681,917 for GBP400,401 Settlement 20/10/2022		(2)	0.00
Bought AUD824,802 for GBP485,000 Settlement 20/10/2022		(3)	0.00
Bought AUD2,340,662 for GBP1,371,731 Settlement 20/10/2022		(3)	0.00
Bought AUD2,578,785 for GBP1,511,542 Settlement 20/10/2022		(4)	0.00
Bought AUD11,371,742 for GBP6,687,433 Settlement 20/10/2022		(38)	(0.01)

# SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

Holdings	Market Value £000	Total Net Assets %
Bought CNH12,039,837 for GBP1,500,000 Settlement 20/10/2022	27	0.01
Bought CNH9,578,178 for GBP1,200,000 Settlement 20/10/2022	14	0.00
Bought CNH4,019,765 for GBP500,000 Settlement 20/10/2022	10	0.00
Bought CNH3,997,103 for GBP500,000 Settlement 20/10/2022	7	0.00
Bought HKD139,142,088 for GBP15,134,723 Settlement 20/10/2022	884	0.15
Bought HKD5,048,718 for GBP558,181 Settlement 20/10/2022	23	0.00
Bought INR59,083,260 for GBP642,000 Settlement 20/10/2022	13	0.00
Bought INR45,994,000 for GBP520,000 Settlement 20/10/2022	(10)	0.00
Bought KRW14,913,806,240 for GBP9,390,383 Settlement 20/10/2022	29	0.01
Bought KRW884,355,000 for GBP551,000 Settlement 20/10/2022	8	0.00
Bought MYR13,580,872 for GBP2,624,224 Settlement 20/10/2022	23	0.00
Bought NZD1,392,319 for GBP728,883 Settlement 20/10/2022	(14)	0.00
Bought THB25,837,202 for GBP609,852 Settlement 20/10/2022	9	0.00
Bought TWD20,357,120 for GBP568,000 Settlement 20/10/2022	12	0.00
Bought TWD63,888,669 for GBP1,865,090 Settlement 20/10/2022	(46)	(0.01)
Bought TWD82,077,566 for GBP2,406,967 Settlement 20/10/2022	(70)	(0.01)
Bought USD500,000 for GBP434,061 Settlement 20/10/2022	18	0.00
Bought USD3,125,407 for GBP2,920,000 Settlement 28/10/2022	(97)	(0.01)
Sold AUD818,721 for GBP480,000 Settlement 20/10/2022	1	0.00
Sold AUD80,000 for GBP46,932 Settlement 20/10/2022~	0	0.00
Sold CNH4,701,358 for GBP580,000 Settlement 20/10/2022	(16)	0.00
Sold CNH32,336,100 for GBP4,028,585 Settlement 20/10/2022	(71)	(0.01)
Sold CNH94,191,665 for GBP11,741,247 Settlement 20/10/2022	(200)	(0.03)
Sold HKD60,000 for GBP6,688 Settlement 20/10/2022~	0	0.00
Sold HKD7,157,221 for GBP796,000 Settlement 20/10/2022	(28)	(0.01)
Sold HKD16,265,443 for GBP1,800,000 Settlement 20/10/2022	(73)	(0.01)
Sold IDR8,349,928,000 for GBP479,000 Settlement 20/10/2022	(16)	0.00
Sold IDR109,347,066,639 for GBP6,366,326 Settlement 20/10/2022	(118)	(0.02)
Sold INR171,580,555 for GBP1,861,678 Settlement 20/10/2022	(41)	(0.01)
Sold KRW1,047,064,000 for GBP680,000 Settlement 20/10/2022	19	0.00
Sold KRW840,525,000 for GBP525,000 Settlement 20/10/2022	(6)	0.00
Sold NZD90,000 for GBP47,293 Settlement 20/10/2022	1	0.00
Sold PHP182,783,253 for GBP2,769,429 Settlement 20/10/2022	(46)	(0.01)
Sold SGD80,000 for GBP49,630 Settlement 20/10/2022	(1)	0.00
Sold SGD6,380,071 for GBP3,903,050 Settlement 20/10/2022	(113)	(0.02)
Sold THB142,155,570 for GBP3,387,759 Settlement 20/10/2022	(19)	0.00
Sold TWD75,094,471 for GBP2,114,318 Settlement 20/10/2022	(24)	0.00
Sold USD656,653 for GBP570,000 Settlement 20/10/2022	(23)	0.00
Sold USD773,489 for GBP660,755 Settlement 20/10/2022	(38)	(0.01)
Sold USD2,330,553 for GBP1,987,876 Settlement 20/10/2022	(117)	(0.02)
	(139)	(0.02)

# SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
MSCI Emerging Markets Index Futures December 2022	251	(443)	(0.08)
		(443)	(0.08)
<b>TOTAL DERIVATIVES</b>		<b>(582)</b>	<b>(0.10)</b>
<b>Portfolio of investments^</b>		<b>601,566</b>	<b>99.03</b>
<b>Net other assets</b>		<b>5,900</b>	<b>0.97</b>
<b>Total net assets</b>		<b>607,466</b>	<b>100.00</b>

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.

\*Real Estate Investment Trust (REIT).

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

## SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

### Material Portfolio Changes

for the year ended 30th September 2022

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Inc	113,498	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Inc	124,302
Taiwan Semiconductor Manufacturing	22,320	iShares MSCI India#	13,209
Samsung Electronics	17,505	Infosys ADR	11,620
BOC Hong Kong	10,385	Tencent	11,457
Sungrow Power Supply	10,073	Wuxi Biologics Cayman	11,211
Alibaba ADR	9,870	Taiwan Semiconductor Manufacturing	9,200
China Mengniu Dairy	9,702	BOC Hong Kong	8,892
Kweichow Moutai	9,358	Albemarle	8,195
Tencent	9,064	China Mengniu Dairy	8,073
Meituan	8,424	Samsung Electronics	7,617

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

Stocks shown as ADRs represent American Depositary Receipts.

#Exchange traded fund.

# SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Comparative Table

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	97.05	100.00
Return before operating charges*	(13.48)	(2.30)
Operating charges	(0.77)	(0.65)
Return after operating charges*	(14.25)	(2.95)
Distributions	(1.12)	(0.32)
Retained distributions on accumulation shares	1.12	0.32
Closing net asset value per share	82.80	97.05
*after direct transaction cost of:~	0.23	0.13
<b>Performance</b>		
Return after charges^	(14.68)%	(2.95)%
<b>Other information</b>		
Closing net asset value (£000)	7,984	11,258
Closing number of shares	9,642,449	11,599,764
Operating charges#	0.86%	0.65%
Direct transaction costs~	0.26%	0.13%
<b>Prices**</b>		
Highest share price	100.90	102.20
Lowest share price	78.98	93.74

~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 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 14 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 Accumulation was launched on 9th July 2021.

# SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	96.73	100.00
Return before operating charges*	(13.43)	(2.31)
Operating charges	(0.76)	(0.64)
Return after operating charges*	(14.19)	(2.95)
Distributions	(1.12)	(0.32)
Closing net asset value per share	81.42	96.73
*after direct transaction cost of:~	0.23	0.13
<b>Performance</b>		
Return after charges	(14.67)%	(2.95)%
<b>Other information</b>		
Closing net asset value (£000)	548,992	491,765
Closing number of shares	674,304,355	508,366,018
Operating charges#	0.86%	0.65%
Direct transaction costs~	0.26%	0.13%
<b>Prices**</b>		
Highest share price	100.60	102.20
Lowest share price	78.72	93.74

~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 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 9th July 2021.



# SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class X - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	97.12	100.00
Return before operating charges*	(13.52)	(2.53)
Operating charges	(0.50)	(0.35)
Return after operating charges*	(14.02)	(2.88)
Distributions	(1.39)	(0.38)
Retained distributions on accumulation shares	1.39	0.38
Closing net asset value per share	83.10	97.12
*after direct transaction cost of:~	0.23	0.13
<b>Performance</b>		
Return after charges	(14.44)%	(2.88)%
<b>Other information</b>		
Closing net asset value (£000)	50,490	59,740
Closing number of shares	60,759,356	61,513,903
Operating charges#	0.56%	0.35%
Direct transaction costs~	0.26%	0.13%
<b>Prices**</b>		
Highest share price	101.00	102.20
Lowest share price	79.13	93.77

~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 July 2021.

# SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Statement of Total Return

for the year ended 30th September 2022

	Notes	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Income			
Net capital losses	2	(104,160)	(18,145)
Revenue	3	14,926	2,891
Expenses	4	(5,140)	(784)
Interest payable and similar charges		(5)	(3)
Net revenue before taxation		9,781	2,104
Taxation	5	(1,318)	(247)
Net revenue after taxation		8,463	1,857
<b>Total return before distributions</b>		<b>(95,697)</b>	<b>(16,288)</b>
Distributions	6	(8,463)	(1,857)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(104,160)</b>	<b>(18,145)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2022

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
<b>Opening net assets attributable to shareholders</b>	562,763	-
Transfer from SPW Multi-Manager International Equity Fund*	-	548,925
Amounts receivable on creation of shares	181,905	33,350
Less: Amounts payable on cancellation of shares	(34,204)	(1,608)
	147,701	31,742
Dilution adjustment	194	(31)
Change in net assets attributable to shareholders from investment activities	(104,160)	(18,145)
Retained distributions on accumulation shares	968	272
<b>Closing net assets attributable to shareholders</b>	<b>607,466</b>	<b>562,763</b>

Notes to the Financial Statements are on pages 31 to 38.

\*Fund restructuring - transfer to SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund, SPW Multi-Manager North American Equity Fund, SPW Multi-Manager European ex UK Equity Fund and SPW Multi-Manager Japanese Equity Fund on 9th July 2021 by way of a scheme of arrangement.

# SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Balance Sheet

as at 30th September 2022

	Notes	30/09/22 £000	30/09/21 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		603,246	533,160
<b>Current assets</b>			
Debtors	7	3,457	6,372
Cash and bank balances	8	17,550	53,292
<b>Total assets</b>		<b>624,253</b>	<b>592,824</b>
<b>Liabilities</b>			
Investment liabilities		(1,680)	(1,116)
<b>Creditors</b>			
Bank overdrafts		-	(23,236)
Distribution payable		(6,575)	(1,606)
Other creditors	9	(8,532)	(4,103)
<b>Total liabilities</b>		<b>(16,787)</b>	<b>(30,061)</b>
<b>Net assets attributable to shareholders</b>		<b>607,466</b>	<b>562,763</b>

Notes to the Financial Statements are on pages 31 to 38.

# SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Notes to the Financial Statements

for the year ended 30th September 2022

### 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

The net capital losses during the period comprise:

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Non-derivative securities	(100,177)	(21,927)
Futures contracts	(4,606)	3,629
Forward currency contracts	(294)	152
Currency gains	926	8
Financial Transaction Tax posting	(8)	-
Inspecie transfer*	-	(7)
Late settlement penalty	(1)	-
Net capital losses	(104,160)	(18,145)

\*Foreign currency loss occurred during transfer of asset from SPW Multi-Manager International Equity Fund's sub fund.

### 3. Revenue

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
UK dividends	93	24
Overseas dividends	14,750	2,867
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	76	-
Bank interest	7	-
Total revenue	14,926	2,891

### 4. Expenses

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
All in charge	5,140	784
<b>Total expenses</b>	<b>5,140</b>	<b>784</b>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £10,500 (30/09/21: £8,100). This is included within the all-in fee charged to the Fund.

### 5. Taxation

#### (a) Analysis of charge in year:

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Irrecoverable overseas tax	1,317	247
Overseas capital gains tax in capital	1	-
Total current tax	1,318	247
Total taxation (note 5b)	1,318	247

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

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

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Net revenue before taxation	9,781	2,104
Corporation tax of 20% (2021: 20%)	1,956	421
<b>Effects of:</b>		
Non-taxable UK dividends*	(18)	(5)
Overseas non-taxable revenue*	(2,893)	(572)
Irrecoverable overseas tax	1,317	247
Overseas tax expensed	(8)	-
Overseas capital gains tax	1	-
Movement in excess management expenses	963	156
Total tax charge for year (note 5a)	1,318	247

\*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 £1,118,907 (30/09/21: £156,151) 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:

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Interim	1,145	-
Final	7,344	1,878
	8,489	1,878
Add: Revenue deducted on cancellation of shares	185	2
Deduct: Revenue received on creation of shares	(211)	(23)
Net distributions for the year	8,463	1,857

Details of the distribution per share are set out in the Distribution Table on pages 39 to 40

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

**7. Debtors**

	30/09/22	30/09/21
	£000	£000
Sales awaiting settlement	1,475	4,373
Amounts receivable for issue of shares	247	844
Accrued revenue	1,249	625
Overseas tax recoverable	28	9
Expense capping adjustment receivable	458	-
Pending transfers#	-	521
Total debtors	3,457	6,372

#Accrued revenue pending transfers from SPW Multi-Manager International Equity Fund.

**8. Cash and bank balances**

	30/09/22	30/09/21
	£000	£000
Cash and bank balances	16,886	50,919
Amounts held at futures clearing houses and brokers	664	2,373
Total cash and bank balances	17,550	53,292

**9. Other creditors**

	30/09/22	30/09/21
	£000	£000
Purchases awaiting settlement	1,544	3,391
Amounts payable for cancellation of shares	5,308	143
Accrued expenses	1,680	569
Total other creditors	8,532	4,103

**10. 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 Limited in respect of ACD and registration fees are £135,818 (30/09/21: £95,492) 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 (30/09/21: nil shares) with a cost of £nil (30/09/21: £nil) and sales of nil shares (30/09/21: nil shares) with sales proceeds of £nil (30/09/21: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/21: nil shares) and value of £nil (30/09/21: £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 (30/09/21: £nil).

*Shares held by associates of the ACD*

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

	30/09/22	30/09/21
	%	%
ACD and associates of the ACD	37.18	40.56

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**11. Share classes**

The sub-fund has three share classes in issue.

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

	30/09/22
	%
Share Class Q - Accumulation:	0.85
Share Class Q - Income:	0.85
Share Class X - Accumulation:	0.55

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 26 to 28.

The distributions per share class are given in the Distribution Tables on page 39.

**Reconciliation of the shares movement in the year:**

	01/10/21 Opening shares in issue	Creations	Cancellations	30/09/22 Closing shares in issue
Share Class Q - Accumulation	11,599,764	115,007	(2,072,322)	9,642,449
Share Class Q - Income	508,366,018	197,604,948	(31,666,611)	674,304,355
Share Class X - Accumulation	61,513,903	5,459,807	(6,214,354)	60,759,356

There are no conversions in the period to report.

**12. Capital commitments and contingent liabilities**

On 30th September 2022, the sub-fund had no capital commitments (30/09/21: £nil) and no contingent liabilities (30/09/21: £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 14. 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 2022, 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 £6,166,523 (30/09/21: £5,558,853).

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

	Currency exposure 30/09/22 £000	Currency exposure 30/09/21 £000
Australian dollar	30,473	23,364
Brazilian real	20,797	12,594
Chinese yuan	7,444	24,137
Chinese yuan (overseas)	28,298	27,028
Egyptian pound	1,322	1,539
Euro	3,105	-
Hong Kong dollar	136,842	139,592



**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

	Currency exposure 30/09/22	Currency exposure 30/09/21
Currency	£000	£000
Indian rupee	58,695	9,650
Indonesian rupiah	7,944	6,140
Malaysian ringgit	8,151	2,162
Mexican peso	4,444	3,152
New Zealand dollar	720	762
Philippine peso	2,910	3,803
Polish zloty	2,232	-
Russian ruble	4	3,948
Saudi Arabian riyal	7,613	4,789
Singapore dollar	18,214	8,633
South African rand	7,667	2,712
South Korean won	50,747	49,376
Swiss franc	1,809	2,278
Taiwanese dollar	66,301	73,270
Thai baht	8,559	7,732
UAE dirham	7,443	-
US dollar	134,918	149,224
Total	616,652	555,885

*(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 £16,941,095 (30/09/21: cash holding £27,687,349) 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 overdraft at futures brokers of £665,080 (30/09/21: cash holding £2,372,486), 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	30/09/22	30/09/21
	£000	£000
Forward currency contracts	1,098	551
<b>Total Financial derivative instrument exposure</b>	<b>1,098</b>	<b>551</b>

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

	30/09/22	30/09/21
	£000	£000
JP Morgan Bank - Forward currency contracts	(97)	-
State Street Bank - Forward currency contracts	(42)	168
Bofa Securities - Futures contracts	(443)	(427)
Credit Suisse Securities - Futures contracts	-	(306)
Total counterparty exposure	<b>(582)</b>	<b>(565)</b>

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.

<b>Collateral</b>	30/09/22	30/09/21
	£000	£000
Broker cash balances to increase counterparty exposure:		
USD Cash - Merrill Lynch	664	2,373

**(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 2022, 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 £6,015,656 (30/09/21: £5,320,439).

**(f) Leverage**

The Leverage disclosure is not applicable for the year to 30th September 2022.

**(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 2022

**15. Portfolio transaction costs**

Analysis of total trade costs.

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/21 to 30/09/22</b>	<b>09/07/21 to 30/09/21</b>	<b>01/10/21 to 30/09/22</b>	<b>09/07/21 to 30/09/21</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective Investment Schemes	116,197	38,381	137,513	5,361
Equities	660,775	493,072	471,069	161,643
In specie transfer	-	190,214	-	-
<b>Trades in the year before transaction costs</b>	<b>776,972</b>	<b>721,667</b>	<b>608,582</b>	<b>167,004</b>
<b>Commissions</b>				
Collective Investment Scheme	2	1	(2)	-
Equities	430	238	(322)	(88)
<b>Total Commissions</b>	<b>432</b>	<b>239</b>	<b>(324)</b>	<b>(88)</b>
<b>Taxes and other expenses</b>				
Equities	386	213	(499)	(118)
<b>Total Taxes and other expenses</b>	<b>386</b>	<b>213</b>	<b>(499)</b>	<b>(118)</b>
Total costs	818	452	(823)	(206)
<b>Total net trades in the year after transaction costs</b>	<b>777,790</b>	<b>722,119</b>	<b>607,759</b>	<b>166,798</b>

**Total transaction cost expressed as a percentage of asset class trades**

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/21 to 30/09/22</b>	<b>09/07/21 to 30/09/21</b>	<b>01/10/21 to 30/09/22</b>	<b>09/07/21 to 30/09/21</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Commissions</b>				
Collective Investment Schemes	0.00	0.00	0.00	0.00
Equities	0.07	0.05	0.07	0.05
<b>Taxes</b>				
Equities	0.06	0.04	0.11	0.07

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

	<b>01/10/21 to 30/09/22</b>	<b>09/07/21 to 30/09/21</b>
	<b>%</b>	<b>%</b>
Commissions	0.11	0.04
Taxes	0.14	0.06
Total costs	0.25	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. 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% (30/09/21: 0.20%).

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

**16. Fair value**

<b>Valuation technique</b>	<b>30/09/22</b>		<b>30/09/21</b>	
	<b>Assets £000</b>	<b>Liabilities £000</b>	<b>Assets £000</b>	<b>Liabilities £000</b>
Level 1	585,136	(443)	508,726	(733)
Level 2	18,105	(1,237)	24,434	(383)
Level 3	5	-	-	-
Total fair value	603,246	(1,680)	533,160	(1,116)

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 Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

## Distribution Tables

for the year ended 30th September 2022

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2021

Final Shares purchased prior to 1st April 2022

Group 2 Interim Shares purchased on or between 1st October 2021 and 31st March 2022

Final Shares purchased on or between 1st April 2022 and 30th September 2022

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.1394	-	0.1394	-
Final	0.9783	-	0.9783	0.3159
Group 2	(p)	(p)	(p)	(p)
Interim	0.1394	-	0.1394	-
Final	0.8390	0.1393	0.9783	0.3159

Share Class Q Accumulation was launched on 9th July 2021.

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.1425	-	0.1425	-
Final	0.9751	-	0.9751	0.3160
Group 2	(p)	(p)	(p)	(p)
Interim	0.1019	0.0406	0.1425	-
Final	0.6111	0.3640	0.9751	0.3160

Share Class Q Income was launched on 9th July 2021.

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.2821	-	0.2821	-
Final	1.1106	-	1.1106	0.3821
Group 2	(p)	(p)	(p)	(p)
Interim	0.0443	0.2378	0.2821	-
Final	0.4147	0.6959	1.1106	0.3821

Share Class X Accumulation was launched on 9th July 2021.

### 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.

Distribution Tables

(continued)

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for the year ended 30th September 2022

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

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

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for the year ended 30th September 2022

#### **Investment Objective and Policy**

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 2022.

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**

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as at 30th September 2022

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 2022

		01/10/21 to 30/09/22		01/10/20 to 30/09/21	
	Notes	£000	£000	£000	£000
Income					
Net capital gains			-		-
Revenue		-		-	
Expenses	2	-		(5)	
Interest payable and similar charges		-		-	
Net expenses before taxation		-		(5)	
Taxation	3	-		-	
Net expenses after taxation			-		(5)
<b>Total return before distributions</b>			-		(5)
Distributions	4		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>			-		(5)

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

for the year ended 30th September 2022

	01/10/21 to 30/09/22		01/10/20 to 30/09/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		286		291
Change in net assets attributable to shareholders from investment activities		-		(5)
<b>Closing net assets attributable to shareholders</b>		<b>286</b>		<b>286</b>

Notes to the Financial Statements are on pages 45 to 47.

# SPW Multi-Manager European Equity Fund

## Balance Sheet

as at 30th September 2022

	Notes	30/09/22 £000	30/09/21 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		-	-
<b>Current assets</b>			
Cash and bank balances		342	342
<b>Total assets</b>		<b>342</b>	<b>342</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	6	(56)	(56)
<b>Total liabilities</b>		<b>(56)</b>	<b>(56)</b>
<b>Net assets attributable to shareholders</b>		<b>286</b>	<b>286</b>

Notes to the Financial Statements are on pages 45 to 47.

## Notes to the Financial Statements

for the year ended 30th September 2022

### 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. Expenses

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
<b>Other expenses:</b>		
Audit fee	-	5
Total expenses	-	5

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £2,500 (2021: £2,500). This is payable by the ACD on behalf of the Fund.

### 3. Taxation

#### (a) Analysis of charge in year:

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

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

The tax assessed for the year is equal to (2021: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Net expenses before taxation	-	(5)
Corporation tax of 20% (2021: 20%)	-	-
<b>Effects of:</b>		
Movement in excess management expenses	-	-
Total tax charge for year (note 3a)	-	-

*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 £296,130 (30/09/21: £296,130) 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.

### 4. Distributions

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

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on creation of shares	-	-
Net distribution for the year	-	-

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**5. Movement between net revenue and net distributions**

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Net expenses after taxation	-	(5)
Undistributed revenue	-	5
Net distribution for the year	-	-

**6. Other creditors**

	30/09/22 £000	30/09/21 £000
Corporation tax payable	56	56

**7. Related party transactions**

From the period to 9th December 2019, the authorised corporate director of the company was Scottish Widows Unit Trust Managers Limited ("SWUTM"). SWUTM is wholly owned by Scottish Widows Limited, which itself is wholly owned by Lloyds Banking Group plc. Accordingly, each of these entities are related parties of the company.

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 2022, the sub-fund had no capital commitments (30/09/21: £nil) and no contingent liabilities (30/09/21: £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 £341,294 (30/09/21: cash holding £341,294) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

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 2022.

for the year ended 30th September 2022

11. Portfolio transaction costs

There were no transactions costs incurred during the year to 30th September 2022 (30/09/21: £nil).

# SPW Multi-Manager European ex UK Equity Fund

## Investment Markets Overview

for the year ended 30th September 2022

### 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 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').

### Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. There will be at least two Sub-Investment Advisers.

### Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 10th August 2022.	Typically lower rewards, lower risks							Typically higher rewards, higher risks												
	←							1	2	3	4	5	6	7	→					

### Investment Review

Performance	01/10/21 to 30/09/22 %	09/07/21 to 30/09/21 %
SPW Multi-Manager European ex UK Equity Fund Q Accumulation	(15.54)	1.30

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

On 9th July 2021 SPW Multi-Manager 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 -14.8% in the 12 months to 30 September 2022. The benchmark returned -12.8% in the same period.

Eurozone shares gained in the final quarter of 2021 as a focus on strong corporate profits and economic resilience offset worries over the new Omicron variant of Covid-19. Utilities were among the top performers with IT stocks also registering strong gains. Technology hardware and semiconductor stocks performed particularly well. Meanwhile, the communication services and real estate sectors saw negative returns. The quarter was marked by variable gas prices, which contributed to higher inflation.

Eurozone shares fell sharply in the first quarter of 2022, following Russia's invasion of Ukraine. The region has close economic ties with Ukraine and Russia, particularly given its reliance on Russian oil and gas. The invasion led to an upward spike in energy prices and caused some fears about the security of supply.

## Investment Markets Overview

(continued)

for the year ended 30th September 2022

### Investment Review (continued)

Energy was the only sector to register a positive return during the quarter. The steepest declines came from the non-essential consumer goods and information technology sectors. Worries about consumer spending led to declines for stock sectors such as retail. Meanwhile, the war in Ukraine increased disruption to the production and transportation of goods, which limited the availability of parts for a wide range of products.

European shares declined further in the second quarter of 2022 as the war in Ukraine continued and concerns mounted over potential gas shortages. This weakness continued in the third quarter of 2022 amid the ongoing energy crisis, rising inflation, and consequent fears about the outlook for economic growth. Every sector posted negative returns, with the steepest falls for communication services, real estate and healthcare. Some pharmaceutical stocks were hit by worries about potential liabilities related to US litigation around heartburn drug Zantac. The real estate sector has been negatively affected by rising bond yields (bond yields rise when bond prices fall).

The European Central Bank raised interest rates in July and September, taking the deposit rate to 0.75%. Annual inflation for the eurozone was estimated at 10.0% in September, up from 9.1% in August.

Schroder Investment Management Limited  
October 2022

# SPW Multi-Manager European ex UK Equity Fund

## Portfolio Statement

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRIA (0.95%, 30/09/21 1.04%)</b>			
OMV	74,038	2,441	0.55
Verbund	23,934	1,811	0.40
<b>TOTAL AUSTRIA</b>		<b>4,252</b>	<b>0.95</b>
<b>BELGIUM (1.41%, 30/09/21 2.17%)</b>			
Ageas	91,608	3,006	0.67
Azelis	76,623	1,488	0.33
Umicore	70,618	1,850	0.41
<b>TOTAL BELGIUM</b>		<b>6,344</b>	<b>1.41</b>
<b>DENMARK (6.22%, 30/09/21 7.40%)</b>			
Carlsberg	44,804	4,809	1.07
Chemometec	52,288	3,468	0.77
DSV PANALPINA	35,425	3,719	0.83
Novo Nordisk	101,301	9,192	2.05
Novozymes	40,912	1,852	0.41
Pandora	32,351	1,382	0.31
Royal Unibrew	28,031	1,642	0.37
Vestas Wind Systems	112,591	1,831	0.41
<b>TOTAL DENMARK</b>		<b>27,895</b>	<b>6.22</b>
<b>FINLAND (5.20%, 30/09/21 5.95%)</b>			
Fortum	267,579	3,148	0.70
Metso Outotec	385,956	2,302	0.51
Neste	177,372	6,943	1.55
Outokumpu	710,228	2,234	0.50
UPM-Kymmene	307,954	8,729	1.94
<b>TOTAL FINLAND</b>		<b>23,356</b>	<b>5.20</b>
<b>FRANCE (25.07%, 30/09/21 22.02%)</b>			
ALD	244,028	2,037	0.45
Arkema	44,042	2,870	0.64
AXA	290,526	5,745	1.28
BNP Paribas	191,513	7,279	1.62
Capgemini	50,702	7,230	1.61
Carrefour	488,610	6,151	1.37
Cie de Saint-Gobain	136,193	4,392	0.98
Danone	88,902	3,799	0.85
Dassault Systemes	25,254	772	0.17
Engie	423,730	4,441	0.99



# SPW Multi-Manager European ex UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Hermes International	2,940	3,107	0.69
L'Oreal	7,253	2,084	0.47
LVMH Moet Hennessy Louis Vuitton	12,885	6,876	1.53
Pernod Ricard	12,543	2,069	0.46
Publicis	86,359	3,669	0.82
Sanofi	123,562	8,565	1.91
Sartorius Stedim Biotech	8,418	2,303	0.51
SEB	13,190	739	0.17
Societe Generale	206,534	3,720	0.83
Teleperformance	14,831	3,339	0.74
Thales	41,316	4,141	0.92
TotalEnergies	389,280	16,682	3.72
Ubisoft Entertainment	82,266	2,064	0.46
Veolia Environnement	335,203	5,753	1.28
Worldline	76,292	2,676	0.60
<b>TOTAL FRANCE</b>		<b>112,503</b>	<b>25.07</b>
<b>GERMANY (13.75%, 30/09/21 14.50%)</b>			
Adidas	9,867	1,022	0.23
Bayer	109,938	4,640	1.03
Beiersdorf	42,937	3,807	0.85
Commerzbank	320,572	2,041	0.45
CTS Eventim	38,383	1,421	0.32
Deutsche Post	184,820	5,032	1.12
Deutsche Telekom	509,480	7,892	1.76
Fresenius	81,664	1,584	0.35
GEA	86,908	2,522	0.56
Infineon Technologies	237,669	4,632	1.03
Mercedes-Benz	103,416	4,674	1.04
Merck	2,251	325	0.07
MTU Aero Engines	26,451	3,575	0.80
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	29,217	6,382	1.42
Porsche Automobil Preference Shares	63,030	3,344	0.75
Siemens	52,107	4,568	1.02
Software	65,989	1,374	0.31
Vonovia	91,292	1,736	0.39
Wacker Chemie	12,434	1,130	0.25
<b>TOTAL GERMANY</b>		<b>61,701</b>	<b>13.75</b>

# SPW Multi-Manager European ex UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>IRELAND (4.87%, 30/09/21 2.06%)</b>			
Bank of Ireland	320,262	1,839	0.41
BlackRock ICS Euro Liquid Environmentally Aware Fund	95,200	8,243	1.83
CRH	86,166	2,512	0.56
Kingspan	95,835	3,851	0.86
Linde	22,199	5,416	1.21
<b>TOTAL IRELAND</b>		<b>21,861</b>	<b>4.87</b>
<b>ITALY (2.89%, 30/09/21 3.14%)</b>			
Banca Mediolanum	276,980	1,537	0.34
DiaSorin	10,679	1,058	0.24
Enel	800,419	2,993	0.67
Intesa Sanpaolo	1,358,885	2,027	0.45
UniCredit	580,233	5,348	1.19
<b>TOTAL ITALY</b>		<b>12,963</b>	<b>2.89</b>
<b>LUXEMBOURG (1.12%, 30/09/21 1.44%)</b>			
ArcelorMittal	275,969	5,018	1.12
<b>TOTAL LUXEMBOURG</b>		<b>5,018</b>	<b>1.12</b>
<b>NETHERLANDS (11.16%, 30/09/21 12.15%)</b>			
Adyen	2,177	2,444	0.54
Airbus	49,711	3,872	0.86
ASM International	15,138	3,049	0.68
ASML	17,420	6,581	1.47
BE Semiconductor Industries	208,527	8,002	1.78
CNH Industrial	152,924	1,563	0.35
Ferrari	14,562	2,443	0.54
Fiat Chrysler Automobiles	460,530	4,926	1.10
IMCD	29,800	3,152	0.70
ING	637,651	4,928	1.10
Koninklijke Ahold Delhaize	93,132	2,158	0.48
OCI	30,576	1,000	0.22
QIAGEN	160,781	5,991	1.34
<b>TOTAL NETHERLANDS</b>		<b>50,109</b>	<b>11.16</b>

# SPW Multi-Manager European ex UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>NORWAY (1.34%, 30/09/21 1.07%)</b>			
Aker BP	83,335	2,197	0.49
Mowi	95,838	1,099	0.24
Yara International	85,631	2,728	0.61
<b>TOTAL NORWAY</b>		<b>6,024</b>	<b>1.34</b>
<b>PORTUGAL (0.96%, 30/09/21 0.93%)</b>			
EDP - Energias de Portugal	1,088,325	4,299	0.96
<b>TOTAL PORTUGAL</b>		<b>4,299</b>	<b>0.96</b>
<b>SPAIN (4.82%, 30/09/21 3.06%)</b>			
Banco Bilbao Vizcaya Argentaria	997,164	4,024	0.90
CaixaBank	4,324,871	12,641	2.81
Repsol	475,465	4,979	1.11
<b>TOTAL SPAIN</b>		<b>21,644</b>	<b>4.82</b>
<b>SWEDEN (5.44%, 30/09/21 6.70%)</b>			
AAK	155,900	1,828	0.41
Atlas Copco	98,133	812	0.18
BillerudKorsnas	219,257	2,302	0.51
Elekta	256,254	1,147	0.26
Epiroc	118,895	1,516	0.34
Hexagon	197,731	1,626	0.36
Munters	203,415	1,265	0.28
Mycronic	92,256	982	0.22
OEM International	260,525	1,177	0.26
Sandvik	235,826	2,829	0.63
SKF	234,772	2,818	0.63
Svenska Handelsbanken	360,223	2,639	0.59
Tele2	299,174	2,313	0.51
Viaplay	67,940	1,164	0.26
<b>TOTAL SWEDEN</b>		<b>24,418</b>	<b>5.44</b>
<b>SWITZERLAND (10.45%, 30/09/21 11.46%)</b>			
Cie Financiere Richemont	53,568	4,584	1.02
Holcim	45,451	1,703	0.38
Lonza	17,021	7,491	1.67
Nestle	59,838	5,871	1.31
Novartis	148,246	10,322	2.30
Partners	2,432	1,750	0.39

# SPW Multi-Manager European ex UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Roche	32,284	9,557	2.13
Sika	13,039	2,373	0.53
Straumann	14,571	1,175	0.26
Swiss Re	20,091	1,353	0.30
VAT	4,042	741	0.16
<b>TOTAL SWITZERLAND</b>		<b>46,920</b>	<b>10.45</b>
<b>UNITED KINGDOM (2.53%, 30/09/21 2.79%)</b>			
Ashtead	21,949	879	0.20
AstraZeneca	56,576	5,671	1.26
EasyJet	306,403	926	0.21
Shell	169,386	3,864	0.86
<b>TOTAL UNITED KINGDOM</b>		<b>11,340</b>	<b>2.53</b>
<b>UNITED STATES (1.22%, 30/09/21 0.91%)</b>			
MasterCard	21,090	5,473	1.22
<b>TOTAL UNITED STATES</b>		<b>5,473</b>	<b>1.22</b>
<b>DERIVATIVES (-0.10%, 30/09/21 0.00%)</b>			
<b>Futures Contracts</b>			
EURO STOXX 50 Index Futures December 2022	142	(430)	(0.10)
		(430)	(0.10)
<b>TOTAL DERIVATIVES</b>		<b>(430)</b>	<b>(0.10)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>445,690</b>	<b>99.30</b>
<b>Net other assets</b>		<b>3,123</b>	<b>0.70</b>
<b>Total net assets</b>		<b>448,813</b>	<b>100.00</b>

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.

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

## SPW Multi-Manager European ex UK Equity Fund

### Material Portfolio Changes

for the year ended 30th September 2022

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund	39,606	BlackRock ICS Euro Liquid Environmentally Aware Fund	31,682
CaixaBank	7,660	ASM International	7,140
TOTAL	6,650	Cie Financiere Richemont	5,826
Nestle	6,053	Merck	4,849
Chemometec	5,591	Sampo	4,524
ASM International	5,494	Carrefour	4,455
Siemens	5,035	Neste	4,300
Sanofi	4,760	Nordea Bank	4,068
Banco Bilbao Vizcaya Argentaria	4,591	Sanofi	3,859
Neste	4,390	UCB	3,856

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

# SPW Multi-Manager European ex UK Equity Fund

## Comparative Table

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	101.23	100.00
Return before operating charges*	(14.90)	1.39
Operating charges	(0.79)	(0.16)
Return after operating charges*	(15.69)	1.23
Distributions	(1.87)	-
Retained distributions on accumulation shares	1.87	-
Closing net asset value per share	85.54	101.23
*after direct transaction cost of:~	0.07	0.13
<b>Performance</b>		
Return after charges^	(15.50)%	1.23%
<b>Other information</b>		
Closing net asset value (£000)	7,120	10,183
Closing number of shares	8,323,332	10,059,109
Operating charges#	0.81%	0.68%
Direct transaction costs~	0.08%	0.56%
<b>Prices**</b>		
Highest share price	107.60	105.50
Lowest share price	84.28	97.87

~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 48 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 Accumulation was launched on 9th July 2021.

# SPW Multi-Manager European ex UK Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	101.23	100.00
Return before operating charges*	(14.88)	1.40
Operating charges	(0.79)	(0.16)
Return after operating charges*	(15.67)	1.24
Distributions	(1.87)	(0.01)
Closing net asset value per share	83.69	101.23
*after direct transaction cost of:~	0.07	0.13
<b>Performance</b>		
Return after charges	(15.48)%	1.24%
<b>Other information</b>		
Closing net asset value (£000)	399,337	453,439
Closing number of shares	477,150,278	447,937,401
Operating charges#	0.82%	0.69%
Direct transaction costs~	0.08%	0.56%
<b>Prices**</b>		
Highest share price	107.60	105.50
Lowest share price	84.27	97.87

~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 Q Income was launched on 9th July 2021.

# SPW Multi-Manager European ex UK Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class X - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	101.30	100.00
Return before operating charges*	(14.95)	1.39
Operating charges	(0.50)	(0.09)
Return after operating charges*	(15.45)	1.30
Distributions	(2.16)	(0.07)
Retained distributions on accumulation shares	2.16	0.07
Closing net asset value per share	85.85	101.30
*after direct transaction cost of:~	0.07	0.13
<b>Performance</b>		
Return after charges	(15.25)%	1.30%
<b>Other information</b>		
Closing net asset value (£000)	42,356	48,088
Closing number of shares	49,334,974	47,470,176
Operating charges#	0.52%	0.38%
Direct transaction costs~	0.08%	0.56%
<b>Prices**</b>		
Highest share price	107.70	105.60
Lowest share price	84.44	97.88

~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 July 2021.



## SPW Multi-Manager European ex UK Equity Fund

### Statement of Total Return

for the year ended 30th September 2022

		01/10/21 to 30/09/22	09/07/21 to 30/09/21
	Notes	£000	£000
Income			
Net capital (losses)/gains	2	(91,036)	5,459
Revenue	3	15,907	991
Expenses	4	(3,939)	(758)
Interest payable and similar charges		(16)	(40)
Net revenue before taxation		11,952	193
Taxation	5	(2,111)	(134)
Net revenue after taxation		9,841	59
<b>Total return before distributions</b>		<b>(81,195)</b>	<b>5,518</b>
Distributions	6	(9,841)	(59)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(91,036)</b>	<b>5,459</b>

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

for the year ended 30th September 2022

	01/10/21 to 30/09/22	09/07/21 to 30/09/21
	£000	£000
<b>Opening net assets attributable to shareholders</b>	511,710	-
Transfer from SPW Multi-Manager International Equity Fund*	-	479,800
Amounts receivable on creation of shares	45,752	33,427
Less: Amounts payable on cancellation of shares	(18,836)	(7,000)
	26,916	26,427
Dilution adjustment	(1)	(11)
Change in net assets attributable to shareholders from investment activities	(91,036)	5,459
Retained distributions on accumulation shares	1,224	35
<b>Closing net assets attributable to shareholders</b>	<b>448,813</b>	<b>511,710</b>

Notes to the Financial Statements are on pages 61 to 67.

\*Fund restructuring - transfer to SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund, SPW Multi-Manager North American Equity Fund, SPW Multi-Manager European ex UK Equity Fund and SPW Multi-Manager Japanese Equity Fund on 9th July 2021 by way of a scheme of arrangement.

# SPW Multi-Manager European ex UK Equity Fund

## Balance Sheet

as at 30th September 2022

	Notes	30/09/22 £000	30/09/21 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		446,120	505,505
<b>Current assets</b>			
Debtors	7	5,199	11,831
Cash and bank balances	8	7,328	15,360
<b>Total assets</b>		<b>458,647</b>	<b>532,696</b>
<b>Liabilities</b>			
Investment liabilities		(430)	-
<b>Creditors</b>			
Distribution payable		(7,910)	(23)
Other creditors	9	(1,494)	(20,963)
<b>Total liabilities</b>		<b>(9,834)</b>	<b>(20,986)</b>
<b>Net assets attributable to shareholders</b>		<b>448,813</b>	<b>511,710</b>

Notes to the Financial Statements are on pages 61 to 67.

# SPW Multi-Manager European ex UK Equity Fund

## Notes to the Financial Statements

for the year ended 30th September 2022

### 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:

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Non-derivative securities	(90,546)	8,679
Futures contracts	(352)	(2,998)
Forward currency contracts	-	6
Currency losses	(53)	(95)
Pending transfers <sup>◇</sup>	(85)	(133)
Net capital (losses)/gains	(91,036)	5,459

<sup>◇</sup>Pending transfers relate to Multi-Manager International Equity Fund closure.

### 3. Revenue

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
UK dividends	231	29
Overseas dividends	15,674	962
Bank interest	1	-
Compensation	1	-
Total revenue	15,907	991

### 4. Expenses

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
All in charge	3,939	758
<b>Total expenses</b>	<b>3,939</b>	<b>758</b>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £10,500 (30/09/21: £8,100). This is included within the all-in fee charged to the Fund.

### 5. Taxation

#### (a) Analysis of charge in year:

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Irrecoverable overseas tax	2,111	134

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

The tax assessed for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Net revenue before taxation	11,952	193
Corporation tax of 20% (2021: 20%)	2,390	39

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

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

Non-taxable UK dividends*	(46)	(6)
Overseas non-taxable revenue*	(3,135)	(193)
Irrecoverable overseas tax	2,111	134
Movement in excess management expenses	791	160
Total tax charge for year (note 5a)	<u>2,111</u>	<u>134</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 £950,903 (30/09/21: £159,721) 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:

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Interim	1,161	-
Final	8,939	58
	<u>10,100</u>	<u>58</u>
Add: Revenue deducted on cancellation of shares	103	1
Deduct: Revenue received on creation of shares	(362)	-
Net distributions for the year	<u>9,841</u>	<u>59</u>

Details of the distribution per share are set out in the Distribution Tables on pages 68.

**7. Debtors**

	30/09/22 £000	30/09/21 £000
Sales awaiting settlement	1,367	10,312
Amounts receivable for issue of shares	2,331	343
Accrued revenue	306	281
Overseas tax recoverable	687	63
Pending transfers#	508	832
Total debtors	<u>5,199</u>	<u>11,831</u>

#Pending transfers relate to Multi-Manager International Equity Fund closure.

**8. Cash and bank balances**

	30/09/22 £000	30/09/21 £000
Cash and bank balances	6,510	15,360
Amounts held at futures clearing houses and brokers	818	-
Total cash and bank balances	<u>7,328</u>	<u>15,360</u>

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**9. Other creditors**

	30/09/22	30/09/21
	£000	£000
Purchases awaiting settlement	325	20,275
Amounts payable for cancellation of shares	2	124
Accrued expenses	1,167	564
Total other creditors	1,494	20,963

**10. 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 Limited in respect of ACD and registration fees are £103,874 (30/09/21: £89,486) 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 (30/09/21: nil shares) with a cost of £nil (30/09/21: £nil) and sales of nil shares (30/09/21: nil shares) with sales proceeds of £nil (30/09/21: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/21: nil shares) and value of £nil (30/09/21: £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 (30/09/21: £nil).

*Shares held by associates of the ACD*

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

	30/09/22	30/09/21
	%	%
ACD and associates of the ACD	38.77	40.65

**11. Share classes**

The sub-fund has three share classes in issue.

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

	30/09/22
	%
Share Class Q - Accumulation:	0.85
Share Class Q - Income:	0.85
Share Class X - Accumulation:	0.55

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 56 to 58.

The distributions per share class are given in the Distribution Tables on page 68.

**Reconciliation of the shares movement in the year:**

	01/10/21			30/09/22
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	10,059,109	39,857	(1,775,634)	8,323,332
Share Class Q - Income	447,937,401	44,392,921	(15,180,044)	477,150,278
Share Class X - Accumulation	47,470,176	4,322,390	(2,457,592)	49,334,974

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**11. Share classes (continued)**

There are no conversions in the period to report.

**12. Capital commitments and contingent liabilities**

On 30th September 2022, the sub-fund had no capital commitments (30/09/21: £nil) and no contingent liabilities (30/09/21: £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 48. 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 2022, 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 £4,465,969 (30/09/21: £4,879,016).

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

	Currency exposure 30/09/22 £000	Currency exposure 30/09/21 £000
<b>Currency</b>		
Danish krone	27,968	38,040
Euro	329,573	336,316
Norwegian krone	6,136	5,310
Polish zloty	-	1,713
Swedish krona	30,313	43,059
Swiss franc	47,134	58,805
US dollar	5,473	4,659
Total	446,597	487,902

*(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 £6,515,699 (30/09/21: cash holding £15,361,668) 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 £818,800 (30/09/21: £7), 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 2022

**14. Risk management policies, 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.

**Counterparties to financial derivative instruments and efficient portfolio management techniques**

	30/09/22 £000	30/09/21 £000
HSBC - Futures contracts	(430)	-
Total counterparty exposure	<b>(430)</b>	<b>-</b>

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.

<b>Collateral</b>	30/09/22 £000	30/09/21 £000
Broker cash balances to increase counterparty exposure:		
USD Cash - HSBC	819	-

**(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 2022, 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 £4,456,900 (30/09/21: £5,055,049).

**(f) Leverage**

The Leverage disclosure is not applicable for the year to 30th September 2022.

**(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.

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

## 15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/21 to 30/09/22	09/07/21 to 30/09/21	01/10/21 to 30/09/22	09/07/21 to 30/09/21
	£000	£000	£000	£000
Collective Investment Schemes	39,606	6,764	31,682	6,784
Equities	205,462	47,839	182,435	183,968
In specie transfer	-	316,169	-	-
<b>Trades in the year before transaction costs</b>	<b>245,068</b>	<b>370,772</b>	<b>214,117</b>	<b>190,752</b>
<b>Commissions</b>				
Equities	90	143	(80)	(69)
<b>Taxes and other expenses</b>				
Equities	209	426	0	0
<b>Total Taxes and other expenses</b>	<b>209</b>	<b>426</b>	<b>-</b>	<b>-</b>
Total costs	299	569	(80)	(69)
<b>Total net trades in the year after transaction costs</b>	<b>245,367</b>	<b>371,341</b>	<b>214,037</b>	<b>190,683</b>

## Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/21 to 30/09/22	09/07/21 to 30/09/21	01/10/21 to 30/09/22	09/07/21 to 30/09/21
	%	%	%	%
<b>Commissions</b>				
Equities	0.04	0.29	0.04	0.04
<b>Taxes</b>				
Equities	0.10	0.88	0.00	0.00

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

	01/10/21 to 30/09/22	09/07/21 to 30/09/21
	%	%
Commissions	0.03	0.04
Taxes	0.04	0.08
Total costs	0.07	0.12

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 0.03% (30/09/21: 0.05%).

## 16. Fair value

	30/09/22		30/09/21	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
<b>Valuation technique</b>				
Level 1	437,877	(430)	505,505	-
Level 2	8,243	-	-	-
Level 3	-	-	-	-
Total fair value	446,120	(430)	505,505	-

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.



Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

16. Fair value (continued)

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 Multi-Manager European ex UK Equity Fund

## Distribution Tables

for the year ended 30th September 2022

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2021

Final Shares purchased prior to 1st April 2022

Group 2 Interim Shares purchased on or between 1st October 2021 and 31st March 2022

Final Shares purchased on or between 1st April 2022 and 30th September 2022

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.2068	-	0.2068	-
Final	1.6614	-	1.6614	0.0025
Group 2	(p)	(p)	(p)	(p)
Interim	0.2068	-	0.2068	-
Final	1.6614	-	1.6614	0.0025

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.2090	-	0.2090	-
Final	1.6577	-	1.6577	0.0052
Group 2	(p)	(p)	(p)	(p)
Interim	0.1628	0.0462	0.2090	-
Final	0.2962	1.3615	1.6577	0.0052

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.3595	-	0.3595	-
Final	1.8047	-	1.8047	0.0733
Group 2	(p)	(p)	(p)	(p)
Interim	0.2812	0.0783	0.3595	-
Final	0.0728	1.7319	1.8047	0.0733

### 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 Global High Income & Emerging Markets Bond Fund

## Investment Markets Overview

for the year ended 30th September 2022

### Investment Objective

The Fund aims to provide income and capital growth in excess of the composite benchmark\* (after fees have been deducted) over five to seven years by investing in a range of bonds issued by governments and companies worldwide.

\*The composite benchmark comprises 50% Bloomberg Global High Yield Corporate (Total Return) Value GBP Hedged index and 50% Bloomberg Emerging Market Debt (Total Return) Value GBP Hedged index.

### 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 governments, government agencies, supra-nationals and companies worldwide. The Fund will adopt a flexible approach to investing in high income corporate bonds and emerging markets government and corporate bonds.

The Fund will invest at least 30% of its assets in below investment grade bonds (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.

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

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.

### Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. There will be at least two Sub-Investment Advisers.

### 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 20th October 2022.</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	01/10/21 to 30/09/22 %	26/02/21 to 30/09/21 %
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Accumulation	-	1.57
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Income	(19.66)	-

Source: Lipper for SPW Multi-Manager Global High Income & Emerging Markets Bond Fund. Basis: Gross revenue reinvested and net of expenses. On 26th February 2021 SPW Multi-Manager Global High Income & Emerging Markets 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.

## Investment Markets Overview

(continued)

for the year ended 30th September 2022

### Investment Review (continued)

The Fund returned -19.1% in the 12 months to 30 September 2022. The benchmark returned -19.0% in the same period.

Heightened market variability in the year to date came as central banks and investors continued to grapple with persistent inflation against a backdrop of slowing economic growth. The tragic events in Ukraine continued to add pressure on energy prices in Europe and concerns shifted firmly to recession worries.

The Federal Reserve (Fed), the United States' central bank, added another 0.75% increase on to existing interest rates in September, which brought the rate of interest to between 3% and 3.25%. Fed chair Jerome Powell said the Fed's outlook remained unchanged since the annual gathering of central bankers at Jackson Hole, Wyoming, in August.

The UK's mini-budget in September accelerated a sell-off in bonds as investors questioned the government's fiscal framework. With the UK government bond (gilts) market suffering significant losses, the Bank of England intervened by temporarily buying gilts with long expiry dates. Sterling hit an unprecedented low of \$1.03 against the US dollar at the end of the third quarter of 2022 before recovering slightly.

Brief bond rallies during the year failed to take root. Government bond prices were generally lower and prices of bonds from companies generally fell more steeply than those of government bonds across the global market, weighing heavily on market returns. The fall in prices of bonds from companies came amid fears that tighter monetary policy may undermine further economic growth prospects.

Looking at bonds from companies on a global basis, there were double-digit declines across regions, quality and sectors, with financial names faring slightly better on a relative basis.

The yield on US government bonds (Treasuries) with a 10-year expiry date rose from 1.31% to 3.83% (bond yields rise when bond prices fall). Meanwhile, the yield on US government bonds with a two-year expiry date rose from 0.21% to 4.23%. The UK 10-year government bond yield increased from 0.62% to 4.15% and the two-year yield from 0.16% to 3.92%. The German 10-year yield rose from a negative yield of -0.38% to 2.11%. Compared to the US, the eurozone is facing greater economic challenges. The European Central Bank is contending with double-digit inflation, driven by higher energy costs, at a time when the growth outlook is deteriorating rapidly.

Emerging market currencies weakened as investors fled to the US dollar on recession fears. Central and eastern European currencies were mixed against the euro.

Schroder Investment Management Limited  
October 2022

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>CANADIAN DOLLAR DENOMINATED BONDS (0.28%, 30/09/2021 0.03%)</b>			
<b>Government Bonds</b>			
Canadian Government Bond 0.5% 01/11/2023	CAD2,800,000	1,779	0.28
		1,779	0.28
<b>TOTAL CANADIAN DOLLAR DENOMINATED BONDS</b>		<b>1,779</b>	<b>0.28</b>
<b>EURO DENOMINATED BONDS (8.25%, 30/09/2021 7.82%)</b>			
<b>Corporate Bonds</b>			
Abertis Infraestructuras Finance 2.625% Perpetual	EUR1,200,000	790	0.12
Altice Financing 3% 15/01/2028	EUR570,000	375	0.06
Altice France 8% 15/05/2027	EUR765,000	508	0.08
Avis Budget Finance 4.75% 30/01/2026	EUR1,160,000	933	0.15
Banca Monte dei Paschi di Siena 5.375% 18/01/2028	EUR1,320,000	624	0.10
Banca Monte dei Paschi di Siena 10.5% 23/07/2029	EUR710,000	370	0.06
Banco de Sabadell 5.75% Perpetual	EUR800,000	549	0.09
Banco Santander 4.375% Perpetual	EUR800,000	547	0.09
Banff Merger Sub 8.375% 01/09/2026	EUR365,000	301	0.05
Banijay Group SAS 6.5% 01/03/2026	EUR1,067,000	831	0.13
Belden 3.375% 15/07/2031	EUR898,000	561	0.09
Boxer Parent 6.5% 02/10/2025	EUR565,000	466	0.07
CAB SELAS 3.375% 01/02/2028	EUR500,000	337	0.05
CaixaBank 3.625% Perpetual	EUR1,400,000	778	0.12
Castle UK Finco FRN 5.571% 15/05/2028	EUR520,000	365	0.06
Cidron Aida Finco 5% 01/04/2028	EUR1,540,000	1,113	0.17
Commerzbank 6.125% Perpetual	EUR1,600,000	1,186	0.18
Cooperatieve Rabobank UA 4.875% Perpetual	EUR1,200,000	806	0.13
Deutsche Bank 4.5% Perpetual	EUR1,400,000	851	0.13
Deutsche Bank 4.625% Perpetual	EUR800,000	474	0.07
eG Global Finance 6.25% 30/10/2025	EUR870,000	664	0.10
Electricite de France 3% Perpetual	EUR800,000	515	0.08
Electricite de France 3.375% Perpetual	EUR1,400,000	843	0.13
Gruenenthal 4.125% 15/05/2028	EUR718,000	526	0.08
Ibercaja Banco 2.75% 23/07/2030	EUR700,000	505	0.08
Inter Media and Communication 6.75% 09/02/2027	EUR525,000	428	0.07
Intesa Sanpaolo 4.125% Perpetual	EUR865,000	487	0.08
IPD 3 5.5% 01/12/2025	EUR320,000	253	0.04
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR1,182,000	672	0.10
Laboratoire Eimer Selas 5% 01/02/2029	EUR250,000	160	0.02
Netflix 4.625% 15/05/2029	EUR596,000	490	0.08
Netflix 3.875% 15/11/2029	EUR681,000	529	0.08
Netflix 3.625% 15/06/2030	EUR1,139,000	857	0.13
Petroleos Mexicanos 4.75% 26/02/2029	EUR827,000	503	0.08
Pinnacle Bidco 5.5% 15/02/2025	EUR1,072,000	817	0.13
Piraeus Financial 5.5% 19/02/2030	EUR1,050,000	765	0.12
Prosus 1.985% 13/07/2033	EUR1,900,000	1,022	0.16
SoftBank 3.375% 06/07/2029	EUR1,370,000	825	0.13
Summer BC Holdco 5.75% 31/10/2026	EUR1,092,000	820	0.13
TDC Net 5.056% 31/05/2028	EUR1,366,000	1,112	0.17
Telecom Italia Finance 7.75% 24/01/2033	EUR648,000	587	0.09

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR1,385,000	1,186	0.18
Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025	EUR160,000	132	0.02
TI Automotive Finance 3.75% 15/04/2029	EUR120,000	72	0.01
UniCredit 4.45% Perpetual	EUR968,000	574	0.09
UniCredit 7.5% Perpetual	EUR480,000	371	0.06
United 5.25% 01/02/2030	EUR1,180,000	728	0.11
Verde Bidco 4.625% 01/10/2026	EUR610,000	417	0.06
Verisure 9.25% 15/10/2027	EUR423,000	376	0.06
Wintershall Dea Finance 2 3% Perpetual	EUR1,400,000	877	0.14
		30,878	4.81
<b>Government Bonds</b>			
Albania Government International Bond 3.5% 16/06/2027	EUR1,100,000	842	0.13
Albania Government International Bond 3.5% 23/11/2031	EUR1,000,000	645	0.10
Bulgaria Government International Bond 4.625% 23/09/2034	EUR505,000	407	0.06
Chile Government International Bond 0.83% 02/07/2031	EUR1,145,000	743	0.12
China Government International Bond 1% 12/11/2039	EUR527,000	320	0.05
Croatia Government International Bond 2.875% 22/04/2032	EUR740,000	570	0.09
Croatia Government International Bond 1.125% 04/03/2033	EUR1,010,000	638	0.10
Egypt Government International Bond 6.375% 11/04/2031	EUR250,000	128	0.02
Hellenic Republic Government Bond 1.75% 18/06/2032	EUR1,100,000	743	0.12
Hungary Government International Bond 1.5% 17/11/2050	EUR300,000	121	0.02
Indonesia Government International Bond 0.9% 14/02/2027	EUR2,212,000	1,660	0.26
Indonesia Government International Bond 3.75% 14/06/2028	EUR1,031,000	865	0.14
Indonesia Government International Bond 1.3% 23/03/2034	EUR1,420,000	840	0.13
Israel Government International Bond 2.875% 29/01/2024	EUR369,000	322	0.05
Israel Government International Bond 1.5% 18/01/2027	EUR108,000	87	0.01
Israel Government International Bond 0.625% 18/01/2032	EUR500,000	332	0.05
Ivory Coast Government International Bond 5.875% 17/10/2031	EUR730,000	464	0.07
Mexico Government International Bond 1.45% 25/10/2033	EUR3,555,000	2,046	0.32
North Macedonia Government International Bond 3.675% 03/06/2026	EUR1,070,000	827	0.13
North Macedonia Government International Bond 1.625% 10/03/2028	EUR2,140,000	1,420	0.22
Republic of Poland Government International Bond 2.75% 25/05/2032	EUR915,000	691	0.11
Romanian Government International Bond 3.875% 29/10/2035	EUR680,000	410	0.06
Romanian Government International Bond 2.625% 02/12/2040	EUR2,193,000	982	0.15
Romanian Government International Bond 1.375% 02/12/2029	EUR1,045,000	605	0.09
Romanian Government International Bond 2% 14/04/2033	EUR2,928,000	1,525	0.24
Romanian Government International Bond 2% 28/01/2032	EUR798,000	431	0.07
Romanian Government International Bond 2.875% 13/04/2042	EUR1,939,000	874	0.14
Saudi Government International Bond 0.75% 09/07/2027	EUR219,000	169	0.03
Serbia International Bond 1.65% 03/03/2033	EUR420,000	204	0.03
Serbia International Bond 2.05% 23/09/2036	EUR2,415,000	1,111	0.17
Tunisian Republic 5.625% 17/02/2024	EUR887,000	516	0.08
Tunisian Republic 6.375% 15/07/2026	EUR1,075,000	541	0.08
		22,079	3.44
<b>TOTAL EURO DENOMINATED BONDS</b>		<b>52,957</b>	<b>8.25</b>

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>STERLING DENOMINATED BONDS (0.65%, 30/09/2021 0.79%)</b>			
<b>Corporate Bonds</b>			
AA Bond 6.5% 31/01/2026	GBP565,000	475	0.07
Castle UK Finco 7% 15/05/2029	GBP415,000	280	0.04
Constellation Automotive Financing 4.875% 15/07/2027	GBP625,000	425	0.07
CPUK Finance 4.5% 28/08/2027	GBP195,000	164	0.03
Deuce Finco 5.5% 15/06/2027	GBP255,000	190	0.03
Jerrold Finco 5.25% 15/01/2027	GBP765,000	604	0.10
RAC Bond 5.25% 04/11/2027	GBP430,000	331	0.05
Stonegate Pub Co Financing 2019 8.25% 31/07/2025	GBP881,000	766	0.12
Virgin Media Secured Finance 4.25% 15/01/2030	GBP1,075,000	777	0.12
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	GBP200,000	148	0.02
		4,160	0.65
<b>TOTAL STERLING DENOMINATED BONDS</b>		<b>4,160</b>	<b>0.65</b>

## US DOLLAR DENOMINATED BONDS (83.64%, 30/09/2021 87.11%)

<b>Corporate Bonds</b>			
AAC Technologies 3.75% 02/06/2031	USD1,649,000	893	0.14
Absa 6.375% Perpetual	USD992,000	768	0.12
Abu Dhabi Commercial Bank 3.5% 31/03/2027	USD2,510,000	2,098	0.33
Abu Dhabi Commercial Bank 4.5% 14/09/2027	USD1,470,000	1,281	0.20
Abu Dhabi National Energy 3.4% 29/04/2051	USD4,000,000	2,730	0.43
Access Bank 9.125% Perpetual	USD450,000	296	0.05
Acrisure / Acrisure Finance 10.125% 01/08/2026	USD915,000	792	0.12
Acu Petroleo Luxembourg 7.5% 13/01/2032	USD811,000	584	0.09
Adani Green Energy 4.375% 08/09/2024	USD300,000	228	0.04
Adani International Container Terminal Pvt 3% 16/02/2031	USD475,313	330	0.05
Adani Ports & Special Economic Zone 4.375% 03/07/2029	USD1,530,000	1,154	0.18
Adani Ports & Special Economic Zone 3.1% 02/02/2031	USD875,000	572	0.09
Adani Renewable Energy RJ Kodangal Solar Parks Pvt Wardha Solar Maharash 4.625% 15/10/2039	USD963,375	574	0.09
ADT Security 4.125% 15/06/2023	USD1,000,000	890	0.14
ADT Security 4.125% 01/08/2029	USD793,000	594	0.09
Advanced Drainage Systems 6.375% 15/06/2030	USD235,000	203	0.03
Advisor 10.75% 01/08/2027	USD230,000	203	0.03
Aegea Finance 6.75% 20/05/2029	USD1,250,000	1,026	0.16
AES Andes 7.125% 26/03/2079	USD200,000	160	0.02
AES Gener 6.35% 07/10/2079	USD350,000	271	0.04
AES Panama Generation SRL 4.375% 31/05/2030	USD568,000	405	0.06
Aethon United BR / Aethon United Finance 8.25% 15/02/2026	USD560,000	491	0.08
Africa Finance 3.75% 30/10/2029	USD1,788,000	1,353	0.21
African Export-Import Bank 2.634% 17/05/2026	USD750,000	585	0.09
AG Issuer 6.25% 01/03/2028	USD245,000	190	0.03
AG TTMT Escrow Issuer 8.625% 30/09/2027	USD335,000	285	0.04
AI Candelaria Spain 5.75% 15/06/2033	USD550,000	338	0.05
AIA 3.2% 16/09/2040	USD2,000,000	1,353	0.21
Aircastle 5.25% Perpetual	USD1,250,000	847	0.13
Akumin 7% 01/11/2025	USD917,000	683	0.11
Albertsons Cos / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD420,000	307	0.05



# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Albertsons Cos / Safeway / New Albertsons / Albertsons 4.875% 15/02/2030	USD1,200,000	911	0.14
Albion Financing 1 6.125% 15/10/2026	USD1,000,000	766	0.12
Albion Financing 2SARL 8.75% 15/04/2027	USD625,000	470	0.07
Alfa 5.25% 25/03/2024	USD1,156,000	1,036	0.16
Alibaba 4% 06/12/2037	USD876,000	613	0.10
Alibaba 2.7% 09/02/2041	USD262,000	147	0.02
Alibaba 3.15% 09/02/2051	USD2,000,000	1,083	0.17
Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	USD1,255,000	973	0.15
Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029	USD515,000	376	0.06
Allied Universal Holdco Allied Universal Finance Corp/Atlas Luxco 9.75% 15/07/2027	USD585,000	436	0.07
Alsea 7.75% 14/12/2026	USD671,000	567	0.09
Altice Financing 5% 15/01/2028	USD2,045,000	1,417	0.22
Altice Financing 5.75% 15/08/2029	USD610,000	422	0.07
Altice Financing 5.75% 15/08/2029	USD873,000	604	0.09
Altice France 10.5% 15/05/2027	USD951,000	673	0.10
Altice France 5.5% 15/01/2028	USD1,115,000	797	0.12
Altice France 6% 15/02/2028	USD975,000	566	0.09
Altice France 5.125% 15/01/2029	USD570,000	381	0.06
Altice France 5.125% 15/07/2029	USD1,405,000	936	0.15
Altice France 5.5% 15/10/2029	USD375,000	255	0.04
Amaggi Luxembourg International 5.25% 28/01/2028	USD1,050,000	836	0.13
America Movil 2.875% 07/05/2030	USD200,000	152	0.02
America Movil 5.375% 04/04/2032	USD1,904,000	1,474	0.23
American Airlines 11.75% 15/07/2025	USD1,765,000	1,659	0.26
American Airlines AAdvantage Loyalty IP 5.5% 20/04/2026	USD1,522,000	1,282	0.20
American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029	USD940,000	732	0.11
AmWINS 4.875% 30/06/2029	USD425,000	319	0.05
Antero Resources 7.625% 01/02/2029	USD55,000	49	0.01
Antofagasta 5.625% 13/05/2032	USD250,000	208	0.03
Arabian Centres Sukuk II 5.625% 07/10/2026	USD500,000	403	0.06
Archrock Partners / Archrock Partners Finance 6.875% 01/04/2027	USD200,000	161	0.03
Ardagh Metal Packaging Finance USA 6% 15/06/2027	USD485,000	411	0.06
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 01/09/2029	USD630,000	427	0.07
Aretex Escrow Issuer 7.5% 01/04/2029	USD795,000	602	0.09
Asbury Automotive 4.625% 15/11/2029	USD813,000	575	0.09
ASP Unifrax 5.25% 30/09/2028	USD822,000	560	0.09
AthenaHealth 6.5% 15/02/2030	USD765,000	544	0.08
ATI 5.875% 01/12/2027	USD610,000	501	0.08
ATI 5.125% 01/10/2031	USD815,000	605	0.09
ATP Tower / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.05% 27/04/2026	USD200,000	145	0.02
Avantor Funding 4.625% 15/07/2028	USD370,000	295	0.05
Avient 7.125% 01/08/2030	USD465,000	388	0.06
Axian Telecom 7.375% 16/02/2027	USD408,000	336	0.05
B2W Digital Lux 4.375% 20/12/2030	USD200,000	122	0.02
Banco Continental SAECA 2.75% 10/12/2025	USD789,000	622	0.10
Banco de Credito del Peru S.A. 3.125% 01/07/2030	USD293,000	230	0.04
Banco Mercantil del Norte 6.625% Perpetual	USD1,313,000	939	0.15
Banco Mercantil del Norte 6.75% Perpetual	USD453,000	381	0.06
Banco Mercantil del Norte 8.375% Perpetual	USD1,050,000	868	0.14
Bangkok Bank 3.466% 23/09/2036	USD750,000	523	0.08
Bank Hapoalim 3.255% 21/01/2032	USD1,550,000	1,163	0.18



# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bank of China 5% 13/11/2024	USD711,000	643	0.10
Bank of Georgia 11.125% Perpetual	USD350,000	313	0.05
Barclays 8% Perpetual	USD595,000	478	0.07
Bath & Body Works 6.694% 15/01/2027	USD520,000	439	0.07
Bath & Body Works 6.625% 01/10/2030	USD1,000,000	780	0.12
BBVA Bancomer 5.875% 13/09/2034	USD350,000	271	0.04
BCPE Ulysses Intermediate 7.75% 01/04/2027	USD901,000	560	0.09
Bidvest 3.625% 23/09/2026	USD671,000	515	0.08
Bioceanico Sovereign Certificate 0% 05/06/2034	USD234,966	136	0.02
BNP Paribas 7.75% Perpetual	USD1,048,000	877	0.14
Bombardier 6% 15/02/2028	USD1,310,000	991	0.15
Braskem America Finance 7.125% 22/07/2041	USD800,000	628	0.10
Braskem Idesa SAPI 7.45% 15/11/2029	USD734,000	499	0.08
Braskem Idesa SAPI 6.99% 20/02/2032	USD1,164,000	692	0.11
Braskem Netherlands Finance 4.5% 31/01/2030	USD223,000	159	0.02
Braskem Netherlands Finance 8.5% 23/01/2081	USD199,000	174	0.03
BRF 5.75% 21/09/2050	USD350,000	217	0.03
Brookfield Residential Properties / Brookfield Residential US 5% 15/06/2029	USD610,000	410	0.06
Burgan Bank SAK 2.75% 15/12/2031	USD1,888,000	1,351	0.21
C&W Senior Financing 6.875% 15/09/2027	USD900,000	659	0.10
CA Magnum 5.375% 31/10/2026	USD1,238,000	940	0.15
Cablevision Lightpath 5.625% 15/09/2028	USD1,025,000	740	0.12
Caesars Entertainment 6.25% 01/07/2025	USD1,000,000	863	0.13
Calpine 4.5% 15/02/2028	USD140,000	111	0.02
Calpine 5.125% 15/03/2028	USD905,000	701	0.11
Calpine 5% 01/02/2031	USD690,000	493	0.08
Camposol 6% 03/02/2027	USD788,000	565	0.09
Cano Health 6.25% 01/10/2028	USD550,000	470	0.07
CAP 3.9% 27/04/2031	USD373,000	237	0.04
Carnival 5.75% 01/03/2027	USD745,000	502	0.08
Carnival 6% 01/05/2029	USD35,000	23	0.00
Carnival 10.5% 01/06/2030	USD235,000	183	0.03
Carpenter Technology 7.625% 15/03/2030	USD695,000	609	0.09
CAS Capital No. 1 4% Perpetual	USD1,055,000	763	0.12
Cascades Cascades USA 5.375% 15/01/2028	USD285,000	225	0.03
CCO / CCO Capital 5.125% 01/05/2027	USD736,948	603	0.09
CCO / CCO Capital 6.375% 01/09/2029	USD3,410,000	2,811	0.44
CCO / CCO Capital 4.25% 01/02/2031	USD1,600,000	1,109	0.17
CCO / CCO Capital 4.5% 01/05/2032	USD1,300,000	908	0.14
CDI Escrow Issuer 5.75% 01/04/2030	USD555,000	435	0.07
Cedar Fair 5.25% 15/07/2029	USD115,000	89	0.01
Cedar Fair / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.5% 01/10/2028	USD630,000	525	0.08
Celanese US 6.05% 15/03/2025	USD1,302,000	1,150	0.18
Cemex 5.45% 19/11/2029	USD530,000	426	0.07
Cemex 3.875% 11/07/2031	USD525,000	374	0.06
Cemex 5.125% Perpetual	USD260,000	189	0.03
Cemig Geracao e Transmissao 9.25% 05/12/2024	USD1,334,000	1,246	0.19
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	USD708,000	552	0.09
Central Parent 7.25% 15/06/2029	USD900,000	760	0.12
Cerdia Finanz 10.5% 15/02/2027	USD1,300,000	968	0.15

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Cheniere Energy Partners 3.25% 31/01/2032	USD1,290,000	891	0.14
Cheplapharm Arzneimittel 5.5% 15/01/2028	USD1,679,000	1,256	0.20
Chesapeake Energy 5.5% 01/02/2026	USD300,000	258	0.04
Chesapeake Energy 5.875% 01/02/2029	USD285,000	238	0.04
Chesapeake Energy 6.75% 15/04/2029	USD500,000	433	0.07
China Construction Bank 2.45% 24/06/2030	USD861,000	727	0.11
China Evergrande 11.5% 22/01/2023	USD1,711,000	89	0.01
China Evergrande 8.75% 28/06/2025	USD622,000	36	0.01
Chord Energy 6.375% 01/06/2026	USD350,000	300	0.05
CHS/Community Health Systems 8% 15/12/2027	USD530,000	383	0.06
CHS/Community Health Systems 6% 15/01/2029	USD665,000	443	0.07
CHS/Community Health Systems 6.875% 15/04/2029	USD1,055,000	472	0.07
Cia de Minas Buenaventura 5.5% 26/07/2026	USD1,330,000	998	0.16
Cibanco Ibm / PLA Administradora Industrial S de RL de 4.962% 18/07/2029	USD1,313,000	990	0.15
Cinemark USA 5.25% 15/07/2028	USD550,000	384	0.06
CITGO Petroleum 7% 15/06/2025	USD1,892,000	1,633	0.25
CK Hutchison International 19 II 3.375% 06/09/2049	USD1,250,000	837	0.13
Clarios Global / Clarios US Finance 8.5% 15/05/2027	USD610,000	523	0.08
Clean Renewable Power Mauritius Pte 4.25% 25/03/2027	USD520,475	364	0.06
Clear Channel Outdoor 7.5% 01/06/2029	USD450,000	301	0.05
CMG Media 8.875% 15/12/2027	USD2,038,000	1,390	0.22
Cobra AcquisitionCo 6.375% 01/11/2029	USD410,000	258	0.04
Coinbase Global 3.375% 01/10/2028	USD1,074,000	591	0.09
Colgate Energy Partners III 7.75% 15/02/2026	USD614,000	543	0.08
Colgate Energy Partners III 5.875% 01/07/2029	USD1,287,000	1,036	0.16
Commercial Bank PSQC 4.5% Perpetual	USD246,000	202	0.03
Compass Minerals International 6.75% 01/12/2027	USD70,000	59	0.01
Comstock Resources 5.875% 15/01/2030	USD405,000	318	0.05
Condor Merger Sub 7.375% 15/02/2030	USD1,507,000	1,100	0.17
Connect Finco / Connect US Finco 6.75% 01/10/2026	USD355,000	280	0.04
Constellium 5.625% 15/06/2028	USD990,000	732	0.11
Contemporary Ruiding Development 1.875% 17/09/2025	USD261,000	212	0.03
Contemporary Ruiding Development 2.625% 17/09/2030	USD1,115,000	794	0.12
Continuum Energy Levanter Pte 4.5% 09/02/2027	USD445,050	327	0.05
CoreLogic 4.5% 01/05/2028	USD810,000	506	0.08
Coty 5% 15/04/2026	USD1,093,000	896	0.14
Country Garden 3.3% 12/01/2031	USD1,050,000	214	0.03
CQP Holdco / BIP-V Chinook Holdco 5.5% 15/06/2031	USD1,202,000	912	0.14
Credit Suisse 6.442% 11/08/2028	USD1,770,000	1,491	0.23
Credit Suisse 9.75% Perpetual	USD860,000	761	0.12
Crescent Energy Finance 7.25% 01/05/2026	USD875,000	722	0.11
Crestwood Midstream Partners 6% 01/02/2029	USD80,000	65	0.01
CSC 5.5% 15/04/2027	USD432,000	346	0.05
CSC 7.5% 01/04/2028	USD800,000	595	0.09
CSC 6.5% 01/02/2029	USD700,000	558	0.09
CSC 5.75% 15/01/2030	USD1,121,000	724	0.11
CT Trust 5.125% 03/02/2032	USD733,000	499	0.08
Cushman & Wakefield US Borrower 6.75% 15/05/2028	USD1,175,000	977	0.15
DAE Funding 2.625% 20/03/2025	USD892,000	737	0.11
DAE Funding 3.375% 20/03/2028	USD1,172,000	903	0.14
Darling Ingredients 6% 15/06/2030	USD1,391,000	1,188	0.19

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Dave & Buster's 7.625% 01/11/2025	USD410,000	365	0.06
DCP Midstream 7.375% Perpetual	USD335,000	299	0.05
DCP Midstream Operating 8.125% 16/08/2030	USD465,000	449	0.07
DCP Midstream Operating 6.45% 03/11/2036	USD320,000	264	0.04
Dealer Tire / DT Issuer 8% 01/02/2028	USD840,000	670	0.10
Digicel International Finance Digicel international 8.75% 25/05/2024	USD365,000	299	0.05
Directv Financing / Directv Financing Co-Obligor 5.875% 15/08/2027	USD665,000	513	0.08
DISH DBS 7.75% 01/07/2026	USD205,000	141	0.02
DISH DBS 5.25% 01/12/2026	USD1,260,000	939	0.15
DISH DBS 7.375% 01/07/2028	USD230,000	141	0.02
DISH DBS 5.75% 01/12/2028	USD2,338,000	1,595	0.25
DISH DBS 5.125% 01/06/2029	USD305,000	162	0.03
DISH Network 3.375% 15/08/2026	USD300,000	187	0.03
Domtar 6.75% 01/10/2028	USD1,704,000	1,262	0.20
Dornoch Debt Merger Sub 6.625% 15/10/2029	USD260,000	170	0.03
Earthstone Energy 8% 15/04/2027	USD1,380,000	1,178	0.18
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028	USD1,852,000	1,364	0.21
Ecopetrol 5.875% 28/05/2045	USD1,002,000	543	0.08
Ecopetrol 5.875% 02/11/2051	USD1,316,000	696	0.11
eG Global Finance 6.75% 07/02/2025	USD1,045,000	846	0.13
EG Global Finance 8.5% 30/10/2025	USD1,175,000	935	0.15
EIG Pearl 3.545% 31/08/2036	USD1,210,000	869	0.14
EIG Pearl 4.387% 30/11/2046	USD5,250,000	3,345	0.52
Electricidad Firme de Mexico de 4.9% 20/11/2026	USD375,000	276	0.04
Embarq 7.995% 01/06/2036	USD335,000	159	0.02
Emirates NBD Bank 6.125% Perpetual	USD260,000	227	0.04
Emirates NBD Bank 6.125% Perpetual	USD1,050,000	907	0.14
Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	USD3,000,000	1,808	0.28
Empresa Nacional de Telecomunicaciones 3.05% 14/09/2032	USD500,000	334	0.05
Empresas Publicas de Medellin ESP 4.25% 18/07/2029	USD1,150,000	744	0.12
ENA Master Trust 4% 19/05/2048	USD350,000	236	0.04
Enact 6.5% 15/08/2025	USD1,100,000	933	0.15
Endeavor Energy Resources / EER Finance 5.75% 30/01/2028	USD200,000	173	0.03
Endeavour Mining 5% 14/10/2026	USD450,000	323	0.05
ENN Energy 2.625% 17/09/2030	USD920,000	676	0.11
Entegris Escrow 5.95% 15/06/2030	USD1,490,000	1,219	0.19
EQM Midstream Partners 7.5% 01/06/2027	USD1,760,000	1,516	0.24
EQM Midstream Partners 7.5% 01/06/2030	USD1,301,000	1,111	0.17
ERO Copper 6.5% 15/02/2030	USD270,000	181	0.03
Fair Isaac 4% 15/06/2028	USD1,275,000	981	0.15
FEL Energy VI 5.75% 01/12/2040	USD395,593	245	0.04
Fermaca Enterprises S de RL de 6.375% 30/03/2038	USD392,413	342	0.05
Ferrellgas / Ferrellgas Finance 5.375% 01/04/2026	USD3,389,000	2,649	0.41
First Abu Dhabi Bank 4.5% Perpetual	USD788,000	664	0.10
First Quantum Minerals 6.875% 15/10/2027	USD1,050,000	855	0.13
FirstEnergy 7.375% 15/11/2031	USD220,000	219	0.03
FMG Resources August 2006 4.5% 15/09/2027	USD400,000	317	0.05
FMG Resources August 2006 5.875% 15/04/2030	USD2,174,000	1,703	0.27
Fomento Economico Mexicano 3.5% 16/01/2050	USD2,000,000	1,246	0.19
Ford Motor 6.625% 01/10/2028	USD1,415,000	1,244	0.19
Ford Motor 7.45% 16/07/2031	USD1,290,000	1,141	0.18

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Ford Motor 6.1% 19/08/2032	USD1,835,000	1,455	0.23
Ford Motor Credit 2.3% 10/02/2025	USD2,700,000	2,156	0.34
Ford Motor Credit 4.389% 08/01/2026	USD702,000	568	0.09
Ford Motor Credit 4.95% 28/05/2027	USD665,000	537	0.08
Ford Motor Credit 4% 13/11/2030	USD200,000	139	0.02
Fortress Transportation & Infrastructure Investors 5.5% 01/05/2028	USD1,421,000	1,023	0.16
Freedom Mortgage 6.625% 15/01/2027	USD1,362,750	874	0.14
Fresnillo 4.25% 02/10/2050	USD700,000	434	0.07
Future Retail 5.6% 22/01/2025	USD1,050,000	17	0.00
Galaxy Pipeline Assets Bidco 1.75% 30/09/2027	USD1,967,446	1,615	0.25
Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	USD705,516	523	0.08
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	USD1,781,000	1,241	0.19
Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	USD2,420,000	1,599	0.25
Gap 3.625% 01/10/2029	USD1,395,000	829	0.13
Gartner 3.625% 15/06/2029	USD305,000	226	0.04
Gartner 3.75% 01/10/2030	USD430,000	317	0.05
Gates Global 6.25% 15/01/2026	USD270,000	227	0.04
GEMS MENASA Cayman / GEMS Education Delaware 7.125% 31/07/2026	USD1,785,000	1,517	0.24
G-III Apparel 7.875% 15/08/2025	USD2,420,000	1,994	0.31
Global Aircraft Leasing 6.5% 15/09/2024	USD2,614,504	1,790	0.28
Global Infrastructure Solutions 5.625% 01/06/2029	USD1,012,000	676	0.11
Global Net Lease / Global Net Lease Operating Partnership 3.75% 15/12/2027	USD804,000	566	0.09
Global Partners / GLP Finance 7% 01/08/2027	USD1,581,000	1,300	0.20
Globe Telecom 3% 23/07/2035	USD1,050,000	671	0.10
Globo Comunicacao e Participacoes 4.875% 22/01/2030	USD560,000	379	0.06
GLP China 4.974% 26/02/2024	USD751,000	623	0.10
GLP China 2.95% 29/03/2026	USD280,000	196	0.03
GLP Pte 3.875% 04/06/2025	USD1,321,000	1,003	0.16
GLP Pte 4.5% Perpetual	USD927,000	554	0.09
Go Daddy Operating Co 5.25% 01/12/2027	USD260,000	216	0.03
Gohl Capital 4.25% 24/01/2027	USD422,000	319	0.05
Goodyear Tire & Rubber 4.875% 15/03/2027	USD300,000	239	0.04
Goodyear Tire & Rubber 5% 15/07/2029	USD770,000	567	0.09
Goodyear Tire & Rubber 5.25% 30/04/2031	USD330,000	238	0.04
Goodyear Tire & Rubber 5.25% 15/07/2031	USD725,000	521	0.08
Goodyear Tire & Rubber 5.625% 30/04/2033	USD240,000	170	0.03
GPD 10.125% 01/04/2026	USD1,165,000	959	0.15
Gray Escrow II 5.375% 15/11/2031	USD665,000	465	0.07
Gray Television 7% 15/05/2027	USD1,472,000	1,241	0.19
Greenko Power II 4.3% 13/12/2028	USD821,100	577	0.09
Griffon 5.75% 01/03/2028	USD1,264,000	985	0.15
GTCR AP Finance 8% 15/05/2027	USD1,160,000	958	0.15
Guara Norte 5.198% 15/06/2034	USD1,745,920	1,266	0.20
Gulfport Energy 8% 17/05/2026	USD320,000	288	0.04
H&E Equipment Services 3.875% 15/12/2028	USD255,000	182	0.03
Hadrian Merger Sub 8.5% 01/05/2026	USD330,000	270	0.04
Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	USD1,480,000	1,176	0.18
Hecla Mining 7.25% 15/02/2028	USD1,144,000	962	0.15
Hidrovias International Finance 4.95% 08/02/2031	USD809,000	561	0.09
Highlands Bond Issuer / Highlands Bond Co-Issuer 7.625% 15/10/2025	USD1,998,256	1,702	0.27
Hightower 6.75% 15/04/2029	USD400,000	296	0.05

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

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as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Hilcorp Energy I / Hilcorp Finance 5.75% 01/02/2029	USD200,000	159	0.02
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD270,000	212	0.03
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD210,000	166	0.03
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD180,000	143	0.02
Hillenbrand 3.75% 01/03/2031	USD250,000	177	0.03
Hilton Domestic Operating 5.75% 01/05/2028	USD380,000	320	0.05
Hilton Domestic Operating 4% 01/05/2031	USD820,000	591	0.09
Home Point Capital 5% 01/02/2026	USD360,000	203	0.03
Howard Hughes 5.375% 01/08/2028	USD920,000	693	0.11
Howard Hughes 4.125% 01/02/2029	USD535,000	367	0.06
Howmet Aerospace 6.75% 15/01/2028	USD50,000	45	0.01
HPHT Finance 21 2% 19/03/2026	USD810,000	660	0.10
Huarong Finance 2019 3.375% 24/02/2030	USD1,027,000	603	0.09
Huarong Finance II 4.875% 22/11/2026	USD174,000	128	0.02
Huaxin Cement International Finance 2.25% 19/11/2025	USD240,000	192	0.03
HUB International 5.625% 01/12/2029	USD1,305,000	975	0.15
Hughes Satellite Systems 6.625% 01/08/2026	USD425,000	348	0.05
iHeartCommunications 8.375% 01/05/2027	USD850,000	645	0.10
iHeartCommunications 5.25% 15/08/2027	USD300,000	232	0.04
IHS 6.25% 29/11/2028	USD1,482,000	1,033	0.16
IHS Netherlands Holdco 8% 18/09/2027	USD1,450,000	1,100	0.17
Iliad SASU 6.5% 16/10/2026	USD580,000	455	0.07
Iliad SASU 6.5% 15/10/2026	USD2,053,000	1,610	0.25
Iliad SASU 7% 15/10/2028	USD800,000	611	0.10
Iliad SASU 7% 15/10/2028	USD1,020,000	780	0.12
India Cleantech Energy 4.7% 10/08/2026	USD275,367	189	0.03
India Green Energy 5.375% 29/04/2024	USD1,050,000	889	0.14
India Toll Roads 5.5% 19/08/2024	USD420,000	355	0.06
Indofood CBP Sukses Makmur 3.398% 09/06/2031	USD610,000	408	0.06
Infraestructura Energetica Nova SAPI de 4.75% 15/01/2051	USD1,000,000	613	0.10
InRetail Consumer 3.25% 22/03/2028	USD564,000	424	0.07
Intelligent Packaging Finco / Intelligent Packaging Co-Issuer 6% 15/09/2028	USD1,770,000	1,264	0.20
Intelsat Jackson 6.5% 15/03/2030	USD235,000	181	0.03
Interconexion Electrica ESP 3.825% 26/11/2033	USD559,000	394	0.06
Inversiones CMPC 4.75% 15/09/2024	USD940,000	827	0.13
Inversiones CMPC 3% 06/04/2031	USD500,000	332	0.05
Inversiones CMPC Cayman Islands Branch 4.375% 15/05/2023	USD744,000	667	0.10
Investment Energy Resources 6.25% 26/04/2029	USD1,079,000	839	0.13
Ipoteka-Bank ATIB 5.5% 19/11/2025	USD1,050,000	809	0.13
Israel Electric 3.75% 22/02/2032	USD1,515,000	1,173	0.18
ITT 6.5% 01/08/2029	USD1,918,000	1,348	0.21
Jaguar Land Rover Automotive 7.75% 15/10/2025	USD365,000	301	0.05
Jaguar Land Rover Automotive 5.875% 15/01/2028	USD650,000	410	0.06
Jaguar Land Rover Automotive 5.5% 15/07/2029	USD395,000	248	0.04
Jane Street Group / JSG Finance 4.5% 15/11/2029	USD395,000	306	0.05
JD.com 4.125% 14/01/2050	USD350,000	230	0.04
Jefferies Finance / JFIN Co-Issuer 5% 15/08/2028	USD1,500,000	991	0.15
JGSH Philippines 4.125% 09/07/2030	USD850,000	698	0.11
JSM Global 4.75% 20/10/2030	USD988,000	631	0.10
JSW Steel 5.05% 05/04/2032	USD563,000	361	0.06
Kaisa 8.5% 30/06/2022	USD615,000	57	0.01



# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Kaisa 11.95% 22/10/2022	USD1,426,000	139	0.02
Kaisa 9.75% 28/09/2023	USD323,000	31	0.00
Kaisa 9.375% 30/06/2024	USD725,000	70	0.01
Kaisa 10.5% 15/01/2025	USD525,000	51	0.01
Kaisa 11.25% 16/04/2025	USD1,650,000	164	0.03
Kenbourne Invest 6.875% 26/11/2024	USD1,500,000	1,274	0.20
Kenbourne Invest 4.7% 22/01/2028	USD1,289,000	884	0.14
Kernel 6.75% 27/10/2027	USD1,050,000	361	0.06
Kinetik 5.875% 15/06/2030	USD1,555,000	1,278	0.20
Klabin Austria 3.2% 12/01/2031	USD499,000	328	0.05
Kobe US Midco 2 9.25% 01/11/2026	USD260,000	184	0.03
Kontoor Brands 4.125% 15/11/2029	USD1,050,000	762	0.12
Korn Ferry 4.625% 15/12/2027	USD30,000	24	0.00
Kosmos Energy 7.75% 01/05/2027	USD450,000	325	0.05
Kosmos Energy 7.75% 01/05/2027	USD1,154,000	834	0.13
Kosmos Energy 7.5% 01/03/2028	USD457,000	326	0.05
Kronos Acquisition / KIK Custom Products 7% 31/12/2027	USD918,000	646	0.10
Lamar Media 4.875% 15/01/2029	USD720,000	579	0.09
LBM Acquisition 6.25% 15/01/2029	USD896,000	548	0.09
LCM Investments II 4.875% 01/05/2029	USD720,000	503	0.08
LCPR Senior Secured Financing 6.75% 15/10/2027	USD2,624,000	1,985	0.31
LCPR Senior Secured Financing 5.125% 15/07/2029	USD733,000	496	0.08
Lenovo 3.421% 02/11/2030	USD462,000	321	0.05
LifePoint Health 5.375% 15/01/2029	USD776,000	484	0.08
Lions Gate Capital 5.5% 15/04/2029	USD245,000	164	0.03
Live Nation Entertainment 5.625% 15/03/2026	USD710,000	605	0.09
Live Nation Entertainment 4.75% 15/10/2027	USD790,000	621	0.10
Longfor 4.5% 16/01/2028	USD674,000	446	0.07
Longfor 3.95% 16/09/2029	USD255,000	152	0.02
LPL 4.375% 15/05/2031	USD135,000	101	0.02
Lumen Technologies 4.5% 15/01/2029	USD180,000	112	0.02
Magnolia Oil & Gas Operating / Magnolia Oil & Gas Finance 6% 01/08/2026	USD1,250,000	1,073	0.17
Manappuram Finance 5.9% 13/01/2023	USD640,000	573	0.09
Matador Resources 5.875% 15/09/2026	USD1,661,000	1,452	0.23
Match Group II 5% 15/12/2027	USD360,000	290	0.05
Match Group II 4.625% 01/06/2028	USD775,000	598	0.09
Match Group II 4.125% 01/08/2030	USD1,107,000	812	0.13
Match Group II 3.625% 01/10/2031	USD870,000	588	0.09
Maxar Technologies 7.75% 15/06/2027	USD2,279,000	1,920	0.30
Medco Bell Pte 6.375% 30/01/2027	USD1,050,000	757	0.12
Medline Borrower 3.875% 01/04/2029	USD685,000	494	0.08
Medline Borrower 5.25% 01/10/2029	USD365,000	247	0.04
MEG Energy 7.125% 01/02/2027	USD1,429,000	1,311	0.20
MEGlobal Canada ULC 5% 18/05/2025	USD493,000	435	0.07
Mercury Chile Holdco 6.5% 24/01/2027	USD1,980,000	1,575	0.25
Metinvest 7.65% 01/10/2027	USD246,000	99	0.02
Metis Merger Sub 6.5% 15/05/2029	USD1,616,000	1,147	0.18
Mexico City Airport Trust 5.5% 31/07/2047	USD1,010,000	555	0.09
MGM China 4.75% 01/02/2027	USD785,000	555	0.09
MHP 7.75% 10/05/2024	USD206,000	95	0.01
MHP Lux 6.25% 19/09/2029	USD1,050,000	457	0.07

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Michaels 5.25% 01/05/2028	USD827,000	531	0.08
Midcap Financial Issuer Trust 6.5% 01/05/2028	USD1,254,000	957	0.15
Midcap Financial Issuer Trust 5.625% 15/01/2030	USD300,000	205	0.03
Mileage Plus / Mileage Plus Intellectual Property Assets 6.5% 20/06/2027	USD1,073,500	945	0.15
Millennium Escrow 6.625% 01/08/2026	USD365,000	263	0.04
Millicom International Cellular 5.125% 15/01/2028	USD244,800	183	0.03
Millicom International Cellular 4.5% 27/04/2031	USD665,000	425	0.07
Minera Mexico de 4.5% 26/01/2050	USD350,000	217	0.03
Mineral Resources 8% 01/11/2027	USD322,000	280	0.04
Mineral Resources 8.5% 01/05/2030	USD459,000	398	0.06
Minerva Luxembourg 4.375% 18/03/2031	USD750,000	514	0.08
Mizrahi Tefahot Bank 3.077% 07/04/2031	USD2,271,000	1,723	0.27
Molina Healthcare 4.375% 15/06/2028	USD300,000	241	0.04
Moog 4.25% 15/12/2027	USD365,000	291	0.05
Movida Europe 5.25% 08/02/2031	USD1,051,000	671	0.10
MSCI 3.875% 15/02/2031	USD200,000	148	0.02
MSCI 3.25% 15/08/2033	USD875,000	594	0.09
MTN Mauritius Investments 4.755% 11/11/2024	USD259,000	224	0.03
Mueller Water Products 4% 15/06/2029	USD540,000	416	0.06
Multibank 4.375% 09/11/2022	USD757,000	682	0.11
Muthoot Finance 6.125% 31/10/2022	USD200,000	180	0.03
MV24 Capital 6.748% 01/06/2034	USD1,649,798	1,266	0.20
Nationstar Mortgage 5.5% 15/08/2028	USD916,000	649	0.10
Natura Cosmeticos 4.125% 03/05/2028	USD313,000	220	0.03
Navient 6.75% 15/06/2026	USD825,000	668	0.10
Navient 4.875% 15/03/2028	USD260,000	176	0.03
NBK SPC 1.625% 15/09/2027	USD2,500,000	1,939	0.30
NBK Tier 2 2.5% 24/11/2030	USD200,000	161	0.03
NCL 5.875% 15/03/2026	USD320,000	228	0.04
NCL 7.75% 15/02/2029	USD145,000	102	0.02
NCL Finance 6.125% 15/03/2028	USD215,000	143	0.02
NCR 5.75% 01/09/2027	USD50,000	41	0.01
Necessity Retail REIT The 4.5% 30/09/2028	USD475,000	322	0.05
Netflix 5.875% 15/11/2028	USD1,125,000	988	0.15
New Gold 7.5% 15/07/2027	USD551,000	386	0.06
New Metro Global 4.5% 02/05/2026	USD675,000	207	0.03
Newell Brands 6.625% 15/09/2029	USD950,000	838	0.13
News 3.875% 15/05/2029	USD1,227,000	931	0.15
NextEra Energy Operating Partners 4.5% 15/09/2027	USD295,000	242	0.04
NGL Energy Operating / NGL Energy Finance 7.5% 01/02/2026	USD390,000	313	0.05
Nielsen Finance / Nielsen Finance 5.625% 01/10/2028	USD385,000	346	0.05
Nielsen Finance / Nielsen Finance 4.75% 15/07/2031	USD70,000	62	0.01
Nissan Motor Acceptance 1.85% 16/09/2026	USD1,227,000	908	0.14
NortonLifeLock 6.75% 30/09/2027	USD1,315,000	1,140	0.18
NortonLifeLock 7.125% 30/09/2030	USD1,057,000	916	0.14
NOVA Chemicals 4.25% 15/05/2029	USD2,121,000	1,495	0.23
NRG Energy 3.875% 15/02/2032	USD375,000	263	0.04
NuStar Logistics 5.75% 01/10/2025	USD11,000	9	0.00
NuStar Logistics 5.625% 28/04/2027	USD400,000	314	0.05
NWD MTN 3.75% 14/01/2031	USD440,000	299	0.05
Occidental Petroleum 8.5% 15/07/2027	USD2,191,000	2,126	0.33

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Occidental Petroleum 8.875% 15/07/2030	USD1,125,000	1,128	0.18
Occidental Petroleum 6.125% 01/01/2031	USD430,000	381	0.06
Occidental Petroleum 7.5% 01/05/2031	USD1,419,000	1,342	0.21
Occidental Petroleum 7.875% 15/09/2031	USD35,000	34	0.01
Occidental Petroleum 7.95% 15/06/2039	USD210,000	213	0.03
Occidental Petroleum 6.2% 15/03/2040	USD235,000	206	0.03
Oleoducto Central 4% 14/07/2027	USD858,000	599	0.09
OneMain Finance 7.125% 15/03/2026	USD230,000	187	0.03
OneMain Finance 3.5% 15/01/2027	USD435,000	302	0.05
OneMain Finance 4% 15/09/2030	USD315,000	198	0.03
Ooredoo International Finance 2.625% 08/04/2031	USD620,000	463	0.07
Oriflame Investment 5.125% 04/05/2026	USD1,521,000	783	0.12
Oryx Funding 5.8% 03/02/2031	USD700,000	563	0.09
OT Merger 7.875% 15/10/2029	USD1,147,000	705	0.11
Outfront Media Capital / Outfront Media Capital 5% 15/08/2027	USD500,000	390	0.06
Outfront Media Capital / Outfront Media Capital 4.625% 15/03/2030	USD310,000	217	0.03
Pactiv 7.95% 15/12/2025	USD170,000	142	0.02
Papa John's International 3.875% 15/09/2029	USD715,000	518	0.08
Paramount Global 6.375% 30/03/2062	USD1,185,000	929	0.14
Penn Virginia 9.25% 15/08/2026	USD1,797,000	1,526	0.24
PennyMac Financial Services 4.25% 15/02/2029	USD250,000	160	0.02
Pertamina 5.625% 20/05/2043	USD400,000	305	0.05
Petrobras Global Finance 6.75% 03/06/2050	USD420,000	307	0.05
Petroleos Mexicanos 5.35% 12/02/2028	USD1,206,000	828	0.13
Petroleos Mexicanos 8.75% 02/06/2029	USD1,930,000	1,485	0.23
Petroleos Mexicanos 6.84% 23/01/2030	USD2,775,000	1,869	0.29
Petroleos Mexicanos 6.7% 16/02/2032	USD1,023,000	649	0.10
Petroleos Mexicanos 6.625% 15/06/2038	USD565,000	300	0.05
Petroleos Mexicanos 5.5% 27/06/2044	USD1,447,000	685	0.11
Petroleos Mexicanos 6.375% 23/01/2045	USD815,000	405	0.06
Petroleos Mexicanos 7.69% 23/01/2050	USD972,000	538	0.08
Petronas Capital 3.5% 18/03/2025	USD971,000	853	0.13
Petronas Capital 3.5% 21/04/2030	USD3,000,000	2,459	0.38
PetSmart / PetSmart Finance 7.75% 15/02/2029	USD630,000	508	0.08
PG&E 5% 01/07/2028	USD1,370,000	1,063	0.17
PG&E 5.25% 01/07/2030	USD775,000	590	0.09
PGT Innovations 4.375% 01/10/2029	USD290,000	214	0.03
Photo Merger Sub 8.5% 01/10/2026	USD920,000	532	0.08
Picard Midco 6.5% 31/03/2029	USD415,000	316	0.05
PRA 7.375% 01/09/2025	USD680,000	595	0.09
Presidio 8.25% 01/02/2028	USD1,155,000	900	0.14
PROG 6% 15/11/2029	USD905,000	676	0.11
Prosus 3.832% 08/02/2051	USD871,000	435	0.07
Qatar Energy 3.125% 12/07/2041	USD1,369,000	901	0.14
Qatar Energy 3.3% 12/07/2051	USD2,700,000	1,731	0.27
Radiate Holdco / Radiate Finance 6.5% 15/09/2028	USD741,000	472	0.07
Radiology Partners 9.25% 01/02/2028	USD835,000	492	0.08
Rakuten 5.125% Perpetual	USD1,816,000	1,227	0.19
Rakuten 6.25% Perpetual	USD630,000	423	0.07
Range Resources 8.25% 15/01/2029	USD620,000	564	0.09
Rayonier AM Products 7.625% 15/01/2026	USD1,735,000	1,381	0.22



# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
ReNew Wind Energy AP2 / ReNew Power Pvt other 9 Subsidiaries 4.5% 14/07/2028	USD810,000	557	0.09
Resolute Forest Products 4.875% 01/03/2026	USD1,658,000	1,450	0.23
Resorts World Las Vegas / RWLV Capital 4.625% 06/04/2031	USD500,000	330	0.05
Rivian / Rivian / Rivian Automotive FRN 7.1766% 08/10/2026	USD1,272,000	1,091	0.17
ROBLOX 3.875% 01/05/2030	USD200,000	146	0.02
Rockcliff Energy II 5.5% 15/10/2029	USD310,000	247	0.04
Royal Capital 5% Perpetual	USD400,000	336	0.05
Royal Caribbean Cruises 5.5% 31/08/2026	USD480,000	338	0.05
Royal Caribbean Cruises 5.375% 15/07/2027	USD765,000	518	0.08
Royal Caribbean Cruises 11.625% 15/08/2027	USD455,000	390	0.06
Royal Caribbean Cruises 7.5% 15/10/2027	USD515,000	378	0.06
Royal Caribbean Cruises 5.5% 01/04/2028	USD785,000	516	0.08
Royal Caribbean Cruises 9.25% 15/01/2029	USD250,000	225	0.03
Rutas 2 and 7 Finance 0% 30/09/2036	USD542,267	294	0.05
SA Global Sukuk 2.694% 17/06/2031	USD3,250,000	2,479	0.39
SABIC Capital I 3% 14/09/2050	USD263,000	164	0.03
Sable International Finance 5.75% 07/09/2027	USD494,000	393	0.06
Sabre GBL 9.25% 15/04/2025	USD575,000	494	0.08
Sabre GBL 7.375% 01/09/2025	USD245,000	198	0.03
Sagcor Financial 5.3% 13/05/2028	USD442,000	372	0.06
Saka Energi Indonesia 4.45% 05/05/2024	USD865,000	719	0.11
Samarco Mineracao 4.125% 01/11/2022	USD2,806,000	1,501	0.23
SAN Miguel Industrias Pet 3.5% 02/08/2028	USD994,000	735	0.11
Sands China 5.4% 08/08/2028	USD270,000	206	0.03
Sands China 4.875% 18/06/2030	USD1,082,000	772	0.12
Sasol Financing USA 5.5% 18/03/2031	USD548,000	375	0.06
Saudi Arabian Oil 3.25% 24/11/2050	USD2,000,000	1,214	0.19
Saudi Electricity Global Sukuk Co 3 4% 08/04/2024	USD329,000	292	0.05
Scientific Games / Scientific Games US 6.625% 01/03/2030	USD726,000	539	0.08
Scientific Games International 7.25% 15/11/2029	USD425,000	356	0.06
Scripps Escrow 5.875% 15/07/2027	USD1,415,000	1,115	0.17
Sealed Air 5% 15/04/2029	USD330,000	267	0.04
Sealed Air 6.875% 15/07/2033	USD400,000	346	0.05
SeaWorld Parks & Entertainment 5.25% 15/08/2029	USD540,000	407	0.06
Select Medical 6.25% 15/08/2026	USD1,125,000	949	0.15
Sensata Technologies 4% 15/04/2029	USD840,000	629	0.10
Sensata Technologies 5.875% 01/09/2030	USD1,260,000	1,057	0.16
Service Properties Trust 4.35% 01/10/2024	USD280,000	223	0.03
Service Properties Trust 7.5% 15/09/2025	USD575,000	484	0.08
Service Properties Trust 5.25% 15/02/2026	USD300,000	215	0.03
Shimao 5.6% 15/07/2026	USD1,050,000	113	0.02
Shimao 3.45% 11/01/2031	USD1,838,000	183	0.03
Shriram Transport Finance 5.95% 24/10/2022	USD1,475,000	1,326	0.21
Shriram Transport Finance 4.4% 13/03/2024	USD883,000	747	0.12
Silknet 8.375% 31/01/2027	USD639,000	546	0.09
Sinclair Television 5.5% 01/03/2030	USD1,644,000	1,069	0.17
Sinclair Television 4.125% 01/12/2030	USD1,643,000	1,124	0.18
Sino-Ocean Land Treasure IV 4.75% 05/08/2029	USD283,000	62	0.01
Sirius XM Radio 4% 15/07/2028	USD990,000	755	0.12
Sirius XM Radio 5.5% 01/07/2029	USD695,000	564	0.09
Sirius XM Radio 4.125% 01/07/2030	USD465,000	339	0.05

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sirius XM Radio 3.875% 01/09/2031	USD230,000	161	0.03
Sixsigma Networks Mexico de 7.5% 02/05/2025	USD500,000	377	0.06
Snap 0% 01/05/2027	USD460,000	288	0.04
Sociedad de Transmision Austral 4% 27/01/2032	USD1,300,000	953	0.15
Solaris Midstream 7.625% 01/04/2026	USD325,000	282	0.04
Southwestern Energy 8.375% 15/09/2028	USD380,000	355	0.06
Southwestern Energy 4.75% 01/02/2032	USD375,000	282	0.04
Sovcombank Via SovCom Capital 7.75% Perpetual	USD1,050,000	33	0.01
Specialty Building Products / SBP Finance 6.375% 30/09/2026	USD1,180,000	891	0.14
Sprint Capital 6.875% 15/11/2028	USD1,250,000	1,159	0.18
SRM Escrow Issuer 6% 01/11/2028	USD1,644,000	1,202	0.19
SS&C Technologies 5.5% 30/09/2027	USD1,097,000	902	0.14
Stagwell Global 5.625% 15/08/2029	USD1,335,000	986	0.15
Staples 7.5% 15/04/2026	USD780,000	589	0.09
Staples 10.75% 15/04/2027	USD410,000	270	0.04
Starwood Property Trust 4.75% 15/03/2025	USD60,000	49	0.01
Starwood Property Trust 4.375% 15/01/2027	USD1,005,000	769	0.12
Stevens 6.125% 01/10/2026	USD345,000	304	0.05
Stillwater Mining 4% 16/11/2026	USD930,000	693	0.11
Stillwater Mining 4.5% 16/11/2029	USD1,020,000	682	0.11
Studio City Finance 6.5% 15/01/2028	USD370,000	163	0.03
Studio City Finance 5% 15/01/2029	USD730,000	301	0.05
Summit Materials / Summit Materials Finance 6.5% 15/03/2027	USD352,000	306	0.05
Summit Materials / Summit Materials Finance 5.25% 15/01/2029	USD1,175,000	921	0.14
Sunac China 7.5% 01/02/2024	USD750,000	92	0.01
Sunac China 5.95% 26/04/2024	USD1,425,000	186	0.03
Sunac China 6.5% 26/01/2026	USD1,050,000	131	0.02
Surgery Center 10% 15/04/2027	USD975,000	850	0.13
Suzano Austria 6% 15/01/2029	USD224,000	188	0.03
Suzano Austria 5% 15/01/2030	USD761,000	591	0.09
Suzano Austria 3.75% 15/01/2031	USD317,000	222	0.03
Sweihaan PV Power 3.625% 31/01/2049	USD655,519	470	0.07
Sylvamo 7% 01/09/2029	USD1,365,000	1,063	0.17
Tallgrass Energy Partners / Tallgrass Energy Finance 7.5% 01/10/2025	USD470,000	418	0.07
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 01/03/2027	USD700,000	569	0.09
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030	USD2,321,000	1,784	0.28
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 01/09/2031	USD765,000	588	0.09
TEGNA 4.625% 15/03/2028	USD1,293,000	1,075	0.17
TEGNA 5% 15/09/2029	USD1,989,000	1,652	0.26
Telefonica Celular del Paraguay 5.875% 15/04/2027	USD425,000	339	0.05
Telefonica Moviles Chile 3.537% 18/11/2031	USD680,000	477	0.07
Tencent 3.24% 03/06/2050	USD350,000	194	0.03
Tencent 3.94% 22/04/2061	USD2,000,000	1,209	0.19
Tenet Healthcare 6.125% 01/10/2028	USD1,447,000	1,144	0.18
Tenet Healthcare 4.375% 15/01/2030	USD775,000	578	0.09
Tenet Healthcare 6.125% 15/06/2030	USD1,360,000	1,122	0.17
Tenneco 5% 15/07/2026	USD310,000	273	0.04
Tenneco 7.875% 15/01/2029	USD875,000	775	0.12
Terraform Global Operating 6.125% 01/03/2026	USD1,250,000	1,065	0.17
TerraForm Power Operating 5% 31/01/2028	USD660,000	533	0.08
TerraForm Power Operating 4.75% 15/01/2030	USD370,000	283	0.04

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025	USD238,000	209	0.03
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	USD524,000	383	0.06
Teva Pharmaceutical Finance Netherlands III 4.75% 09/05/2027	USD530,000	402	0.06
Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	USD700,000	572	0.09
TK Elevator Holdco 7.625% 15/07/2028	USD1,103,000	838	0.13
TK Elevator US Newco 5.25% 15/07/2027	USD1,150,000	874	0.14
TMBThanachart Bank 4.9% Perpetual	USD750,000	606	0.09
Tongyang Life Insurance 5.25% Perpetual	USD1,050,000	794	0.12
Total Play Telecomunicaciones de 7.5% 12/11/2025	USD1,410,000	1,077	0.17
Total Play Telecomunicaciones de 6.375% 20/09/2028	USD968,000	622	0.10
Townsquare Media 6.875% 01/02/2026	USD1,070,000	882	0.14
TransDigm 6.25% 15/03/2026	USD285,000	250	0.04
TransDigm 6.375% 15/06/2026	USD160,000	134	0.02
TransDigm 7.5% 15/03/2027	USD25,000	21	0.00
TransDigm 5.5% 15/11/2027	USD1,180,000	920	0.14
Transocean Pontus 6.125% 01/08/2025	USD1,004,080	844	0.13
Trivium Packaging Finance 8.5% 15/08/2027	USD1,120,000	898	0.14
Trust Fibra Uno 4.869% 15/01/2030	USD419,000	289	0.04
Tullow Oil 7% 01/03/2025	USD1,713,000	1,004	0.16
Tullow Oil 10.25% 15/05/2026	USD2,077,000	1,577	0.25
Tupy Overseas 4.5% 16/02/2031	USD525,000	350	0.05
Turk Telekomunikasyon 4.875% 19/06/2024	USD200,000	158	0.02
Twilio 3.875% 15/03/2031	USD710,000	506	0.08
Ukraine Railways Via Rail Capital Markets 8.25% 09/07/2024	USD1,050,000	206	0.03
Ukraine Railways Via Rail Capital Markets 7.875% 15/07/2026	USD500,000	89	0.01
United Airlines 4.375% 15/04/2026	USD610,000	493	0.08
United States Cellular 6.7% 15/12/2033	USD245,000	199	0.03
United Wholesale Mortgage 5.75% 15/06/2027	USD315,000	225	0.03
United Wholesale Mortgage 5.5% 15/04/2029	USD480,000	330	0.05
Univar Solutions USA Washington 5.125% 01/12/2027	USD825,000	667	0.10
Univision Communications 6.625% 01/06/2027	USD1,330,000	1,125	0.18
Univision Communications 7.375% 30/06/2030	USD1,266,000	1,078	0.17
UPL 4.625% 16/06/2030	USD2,395,000	1,701	0.26
UPL 5.25% Perpetual	USD3,895,000	2,558	0.40
Uzauto Motors AJ 4.85% 04/05/2026	USD743,000	530	0.08
Vanke Real Estate Hong Kong 3.975% 09/11/2027	USD685,000	497	0.08
Vector 5.75% 01/02/2029	USD1,259,000	934	0.15
Vedanta Resources Finance II 13.875% 21/01/2024	USD1,050,000	787	0.12
Vedanta Resources Finance II 8.95% 11/03/2025	USD2,100,000	1,282	0.20
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD1,040,000	786	0.12
Venture Global Calcasieu Pass 4.125% 15/08/2031	USD390,000	287	0.04
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD385,000	269	0.04
Vermilion Energy 6.875% 01/05/2030	USD635,000	529	0.08
VF Ukraine PAT via VFU Funding 6.2% 11/02/2025	USD1,450,000	685	0.11
Vibrant Technologies 9% 15/02/2030	USD1,165,000	684	0.11
VICI Properties 5.625% 01/05/2024	USD493,000	438	0.07
VICI Properties 3.5% 15/02/2025	USD751,000	627	0.10
VICI Properties 4.625% 15/06/2025	USD1,415,000	1,193	0.19
Virgin Media Secured Finance 5.5% 15/05/2029	USD280,000	216	0.03
VistaJet Malta Finance 7.875% 01/05/2027	USD255,000	206	0.03
Vistra 7% Perpetual	USD2,472,000	1,949	0.30

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Vistra 8% Perpetual	USD875,000	722	0.11
Vistra Operations 5.625% 15/02/2027	USD115,000	96	0.01
Vistra Operations 4.375% 01/05/2029	USD1,390,000	1,049	0.16
Vmed O2 UK Financing I 4.75% 15/07/2031	USD275,000	189	0.03
Vmed O2 UK Financing I 4.75% 15/07/2031	USD955,000	658	0.10
Weibo 3.375% 08/07/2030	USD212,000	143	0.02
Wens Foodstuffs 3.258% 29/10/2030	USD1,550,000	1,059	0.16
White Cap Parent 8.25% 15/03/2026	USD915,000	699	0.11
Wolverine World Wide 4% 15/08/2029	USD435,000	295	0.05
WR Grace 4.875% 15/06/2027	USD400,000	308	0.05
WR Grace 5.625% 15/08/2029	USD385,000	261	0.04
Wynn Macau 5.625% 26/08/2028	USD1,077,000	655	0.10
Wynn Macau 5.125% 15/12/2029	USD575,000	339	0.05
Xiaomi Best Time International 4.1% 14/07/2051	USD1,207,000	637	0.10
Yes Bank Ifsc Banking Unit Branch 3.75% 06/02/2023	USD755,000	668	0.10
YPF 8.75% 04/04/2024	USD520,800	399	0.06
YPF 8.5% 23/03/2025	USD1,083,750	784	0.12
Yum! Brands 4.75% 15/01/2030	USD770,000	607	0.09
Yuzhou 6% 25/10/2023	USD1,050,000	63	0.01
Yuzhou 6.35% 13/01/2027	USD1,575,000	91	0.01
Zhenro Properties 8% 06/03/2023	USD1,661,000	62	0.01
Zhenro Properties 6.63% 07/01/2026	USD286,000	9	0.00
Zhenro Properties 6.7% 04/08/2026	USD1,263,000	38	0.01
Ziggo Bond 5.125% 28/02/2030	USD1,025,000	662	0.10
ZoomInfo Technologies / ZoomInfo Finance 3.875% 01/02/2029	USD235,000	171	0.03
		420,224	65.48
<b>Government Bonds</b>			
Abu Dhabi Government International Bond 3.125% 03/05/2026	USD317,000	271	0.04
Abu Dhabi Government International Bond 2.5% 30/09/2029	USD469,000	369	0.06
Abu Dhabi Government International Bond 3.125% 30/09/2049	USD360,000	230	0.04
Abu Dhabi Government International Bond 2.7% 02/09/2070	USD1,066,000	581	0.09
Airport Authority 3.25% 12/01/2052	USD500,000	333	0.05
Airport Authority 2.1% Perpetual	USD805,000	646	0.10
Airport Authority 2.4% Perpetual	USD1,123,000	849	0.13
Angolan Government International Bond 8.25% 09/05/2028	USD1,450,000	1,033	0.16
Angolan Government International Bond 8.75% 14/04/2032	USD743,000	499	0.08
Argentine Republic Government International Bond 1.5% 09/07/2035	USD6,069,505	1,008	0.16
Argentine Republic Government International Bond 3.875% 09/01/2038	USD2,786,500	604	0.09
Argentine Republic Government International Bond 3.5% 09/07/2041	USD2,427,382	479	0.08
Bahamas Government International Bond 8.95% 15/10/2032	USD780,000	409	0.06
Bermuda Government International Bond 5% 15/07/2032	USD1,650,000	1,405	0.22
Brazilian Government International Bond 3.875% 12/06/2030	USD4,077,000	3,026	0.47
Brazilian Government International Bond 3.75% 12/09/2031	USD3,170,000	2,299	0.36
Brazilian Government International Bond 8.25% 20/01/2034	USD1,850,000	1,786	0.28
Brazilian Government International Bond 5.625% 07/01/2041	USD2,500,000	1,813	0.28
Brazilian Government International Bond 4.75% 14/01/2050	USD865,000	531	0.08
Chile Government International Bond 2.55% 27/07/2033	USD2,643,000	1,790	0.28
Chile Government International Bond 4.34% 07/03/2042	USD860,000	618	0.10
Chile Government International Bond 4% 31/01/2052	USD610,000	402	0.06
Chile Government International Bond 3.25% 21/09/2071	USD439,000	227	0.04

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
China Government International Bond 2.25% 21/10/2050	USD530,000	321	0.05
Colombia Government International Bond 2.625% 15/03/2023	USD1,600,000	1,426	0.22
Colombia Government International Bond 4.5% 15/03/2029	USD200,000	149	0.02
Colombia Government International Bond 5.2% 15/05/2049	USD590,000	328	0.05
Colombia Government International Bond 4.125% 15/05/2051	USD1,303,000	622	0.10
Colombia Government International Bond 3.875% 15/02/2061	USD555,000	255	0.04
Costa Rica Government International Bond 6.125% 19/02/2031	USD960,000	795	0.12
Costa Rica Government International Bond 7% 04/04/2044	USD397,000	299	0.05
Dominican Republic International Bond 5.95% 25/01/2027	USD671,000	566	0.09
Dominican Republic International Bond 5.5% 22/02/2029	USD1,350,000	1,048	0.16
Dominican Republic International Bond 6% 22/02/2033	USD300,000	220	0.03
Dominican Republic International Bond 6.85% 27/01/2045	USD1,762,000	1,237	0.19
Dominican Republic International Bond 5.875% 30/01/2060	USD356,000	213	0.03
Ecuador Government International Bond 2.5% 31/07/2035	USD4,866,186	1,475	0.23
Egypt Government International Bond 8.15% 20/11/2059	USD350,000	171	0.03
Egypt Government International Bond 7.5% 16/02/2061	USD630,000	290	0.05
Finance Department Government of Sharjah 4% 28/07/2050	USD2,651,000	1,413	0.22
Gabon Government International Bond 6.95% 16/06/2025	USD500,000	373	0.06
Gabon Government International Bond 7% 24/11/2031	USD450,000	266	0.04
Georgia Government International Bond 2.75% 22/04/2026	USD250,000	192	0.03
Ghana Government International Bond 10.75% 14/10/2030	USD200,000	131	0.02
Guatemala Government Bond 5.25% 10/08/2029	USD530,000	433	0.07
Guatemala Government Bond 3.7% 07/10/2033	USD630,000	415	0.07
Guatemala Government Bond 4.65% 07/10/2041	USD260,000	165	0.03
Guatemala Government Bond 6.125% 01/06/2050	USD600,000	446	0.07
Hungary Government International Bond 7.625% 29/03/2041	USD600,000	537	0.08
Hungary Government International Bond 3.125% 21/09/2051	USD1,472,000	704	0.11
Indonesia Government International Bond 3.4% 18/09/2029	USD414,000	330	0.05
Indonesia Government International Bond 2.85% 14/02/2030	USD809,000	624	0.10
Indonesia Government International Bond 3.55% 31/03/2032	USD650,000	508	0.08
Indonesia Government International Bond 5.25% 17/01/2042	USD1,200,000	979	0.15
Indonesia Government International Bond 4.35% 11/01/2048	USD1,022,000	727	0.11
Indonesia Government International Bond 4.3% 31/03/2052	USD940,000	655	0.10
Indonesia Government International Bond 5.45% 20/09/2052	USD220,000	183	0.03
Indonesia Government International Bond 3.35% 12/03/2071	USD1,780,000	986	0.15
Iraq International Bond 6.752% 09/03/2023	USD959,000	841	0.13
Iraq International Bond 5.8% 15/01/2028	USD859,375	638	0.10
Israel Government International Bond 4.5% 30/01/2043	USD2,000,000	1,659	0.26
Ivory Coast Government International Bond 5.75% 31/12/2032	USD1,924,721	1,479	0.23
Jamaica Government International Bond 7.625% 09/07/2025	USD350,000	326	0.05
Jamaica Government International Bond 7.875% 28/07/2045	USD480,000	466	0.07
Jordan Government International Bond 5.85% 07/07/2030	USD1,400,000	1,027	0.16
Kazakhstan Government International Bond 4.875% 14/10/2044	USD350,000	244	0.04
Mexico Government International Bond 3.25% 16/04/2030	USD1,143,000	864	0.13
Mexico Government International Bond 4.875% 19/05/2033	USD1,028,000	818	0.13
Mexico Government International Bond 3.5% 12/02/2034	USD1,811,000	1,244	0.19
Mexico Government International Bond 6.75% 27/09/2034	USD1,550,000	1,423	0.22
Mexico Government International Bond 4.4% 12/02/2052	USD1,729,000	1,077	0.17
Mexico Government International Bond 3.771% 24/05/2061	USD2,933,000	1,569	0.24
Mexico Government International Bond 5.75% 12/10/2110	USD2,920,000	2,045	0.32
Morocco Government International Bond 5.5% 11/12/2042	USD3,300,000	2,188	0.34



# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Nigeria Government International Bond 6.125% 28/09/2028	USD300,000	179	0.03
Nigeria Government International Bond 7.375% 28/09/2033	USD1,020,000	555	0.09
Oman Government International Bond 4.875% 01/02/2025	USD1,246,000	1,087	0.17
Oman Government International Bond 4.75% 15/06/2026	USD1,277,000	1,075	0.17
Oman Government International Bond 5.375% 08/03/2027	USD1,765,000	1,499	0.23
Oman Government International Bond 5.625% 17/01/2028	USD2,300,000	1,931	0.30
Oman Government International Bond 7.375% 28/10/2032	USD860,000	777	0.12
Pakistan Water & Power Development Authority 7.5% 04/06/2031	USD700,000	219	0.03
Panama Government International Bond 2.252% 29/09/2032	USD2,256,000	1,430	0.22
Panama Government International Bond 3.298% 19/01/2033	USD1,212,000	849	0.13
Panama Government International Bond 4.5% 01/04/2056	USD350,000	214	0.03
Panama Government International Bond 3.87% 23/07/2060	USD524,000	282	0.04
Paraguay Government International Bond 2.739% 29/01/2033	USD1,435,000	931	0.15
Paraguay Government International Bond 3.849% 28/06/2033	USD320,000	226	0.04
Paraguay Government International Bond 6.1% 11/08/2044	USD1,550,000	1,165	0.18
Paraguay Government International Bond 5.4% 30/03/2050	USD400,000	266	0.04
Perusahaan Penerbit SBSN Indonesia III 3.55% 09/06/2051	USD1,015,000	644	0.10
Peruvian Government International Bond 2.392% 23/01/2026	USD1,296,000	1,064	0.17
Peruvian Government International Bond 3% 15/01/2034	USD2,838,000	1,934	0.30
Peruvian Government International Bond 2.78% 01/12/2060	USD269,000	132	0.02
Philippine Government International Bond 2.457% 05/05/2030	USD260,000	196	0.03
Philippine Government International Bond 1.648% 10/06/2031	USD486,000	334	0.05
Philippine Government International Bond 2.95% 05/05/2045	USD170,000	100	0.02
Provincia de Buenos Aires/Government Bonds 5.25% 01/09/2037	USD995,000	274	0.04
Qatar Government International Bond 3.375% 14/03/2024	USD2,000,000	1,769	0.28
Qatar Government International Bond 3.25% 02/06/2026	USD2,350,000	2,023	0.32
Qatar Government International Bond 3.75% 16/04/2030	USD369,000	313	0.05
Qatar Government International Bond 4.4% 16/04/2050	USD1,414,000	1,130	0.18
Republic of Armenia International Bond 3.95% 26/09/2029	USD2,900,000	1,859	0.29
Republic of Armenia International Bond 3.6% 02/02/2031	USD500,000	306	0.05
Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD880,000	637	0.10
Republic of Italy Government International Bond 2.875% 17/10/2029	USD1,200,000	875	0.14
Republic of South Africa Government International Bond 4.3% 12/10/2028	USD257,000	194	0.03
Republic of South Africa Government International Bond 4.85% 30/09/2029	USD2,400,000	1,791	0.28
Republic of South Africa Government International Bond 5.875% 22/06/2030	USD200,000	154	0.02
Republic of South Africa Government International Bond 5.875% 20/04/2032	USD1,062,000	792	0.12
Republic of South Africa Government International Bond 6.25% 08/03/2041	USD279,000	188	0.03
Republic of South Africa Government International Bond 5% 12/10/2046	USD394,000	217	0.03
Republic of South Africa Government International Bond 6.3% 22/06/2048	USD200,000	127	0.02
Republic of Tajikistan International Bond 7.125% 14/09/2027	USD870,000	489	0.08
Romanian Government International Bond 3% 27/02/2027	USD1,500,000	1,144	0.18
Romanian Government International Bond 6.125% 22/01/2044	USD2,580,000	1,862	0.29
Romanian Government International Bond 5.125% 15/06/2048	USD450,000	283	0.04
Saudi Government International Bond 3.25% 26/10/2026	USD253,000	217	0.03
Saudi Government International Bond 3.25% 22/10/2030	USD3,000,000	2,439	0.38
Saudi Government International Bond 2.75% 03/02/2032	USD897,000	687	0.11
Saudi Government International Bond 2.25% 02/02/2033	USD300,000	213	0.03
Saudi Government International Bond 3.25% 17/11/2051	USD2,400,000	1,475	0.23
Saudi Government International Bond 3.75% 21/01/2055	USD1,140,000	763	0.12
Saudi Government International Bond 3.45% 02/02/2061	USD2,303,000	1,415	0.22
Serbia International Bond 2.125% 01/12/2030	USD600,000	354	0.06

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sri Lanka Government International Bond 6.85% 14/03/2024	USD240,000	53	0.01
Sri Lanka Government International Bond 6.35% 28/06/2024	USD200,000	44	0.01
Sri Lanka Government International Bond 6.85% 03/11/2025	USD717,000	164	0.03
Sri Lanka Government International Bond 6.825% 18/07/2026	USD1,090,000	251	0.04
Sri Lanka Government International Bond 6.2% 11/05/2027	USD770,000	170	0.03
Sri Lanka Government International Bond 7.85% 14/03/2029	USD350,000	77	0.01
Sri Lanka Government International Bond 7.55% 28/03/2030	USD350,000	77	0.01
State Agency of Roads of Ukraine 6.25% 24/06/2030	USD1,528,000	247	0.04
State of Israel 2.5% 15/01/2030	USD598,000	471	0.07
State of Israel 3.375% 15/01/2050	USD1,521,000	1,016	0.16
Turkey Government International Bond 4.875% 16/04/2043	USD1,098,000	565	0.09
Turkey Government International Bond 5.75% 11/05/2047	USD3,721,000	2,038	0.32
UAE Government International Bond 4.951% 07/07/2052	USD315,000	274	0.04
Ukraine Government International Bond 7.75% 01/09/2028	USD900,000	165	0.03
Ukraine Government International Bond 9.75% 01/11/2030	USD427,000	80	0.01
Ukraine Government International Bond 7.375% 25/09/2034	USD2,480,000	414	0.06
Ukraine Government International Bond 7.253% 15/03/2035	USD1,000,000	163	0.03
Ukraine Government International Bond FRN 0% 01/08/2041	USD645,000	164	0.03
Uruguay Government International Bond 4.5% 14/08/2024	USD501,125	452	0.07
Uruguay Government International Bond 4.375% 23/01/2031	USD2,544,000	2,196	0.34
Uruguay Government International Bond 5.1% 18/06/2050	USD566,000	467	0.07
Uruguay Government International Bond 4.975% 20/04/2055	USD401,000	323	0.05
US Treasury Note 0% 31/07/2023	USD4,500,000	3,932	0.61
US Treasury Note 0.125% 15/10/2023	USD1,726,900	1,496	0.23
US Treasury Note 3% 30/06/2024	USD1,000,000	885	0.14
Uzbekneftegaz 4.75% 16/11/2028	USD550,000	376	0.06
Zambia Government International Bond 5.375% 20/09/2022	USD558,000	266	0.04
		116,503	18.16
<b>TOTAL US DOLLAR DENOMINATED BONDS</b>		<b>536,727</b>	<b>83.64</b>
<b>COLLECTIVE INVESTMENT SCHEMES (0.11%, 30/09/2021 0.12%)</b>			
Schroder Sterling Liquidity Fund X Inc†	704,667	705	0.11
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>705</b>	<b>0.11</b>
<b>EQUITIES (0.33%, 30/09/2021 0.31%)</b>			
<b>Electricity</b>			
American Electric Power	10,200	462	0.07
Becton Dickinson	9,450	403	0.06
		865	0.13
<b>Gas, Water &amp; Multiutilities</b>			
NextEra Energy	13,700	618	0.10
		618	0.10

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>Medical Equipment &amp; Services</b>			
Danaher	550	675	0.10
		675	0.10
<b>Pharmaceuticals &amp; Biotechnology</b>			
<b>TOTAL EQUITIES</b>		<b>2,158</b>	<b>0.33</b>

### DERIVATIVES (-7.53%, 30/09/2021 -2.50%)

#### Forward Currency Contracts

Bought CAD3,700,000 for GBP2,379,555 Settlement 25/10/2022	58	0.01
Bought CAD100,000 for GBP65,179 Settlement 25/10/2022	1	0.00
Bought CAD10,000 for GBP6,755 Settlement 25/10/2022~	0	0.00
Bought CAD900,000 for GBP610,913 Settlement 25/10/2022	(18)	0.00
Bought EUR700,000 for GBP587,479 Settlement 25/10/2022	31	0.01
Bought EUR769,726 for GBP650,967 Settlement 25/10/2022	29	0.00
Bought EUR701,225 for GBP606,569 Settlement 25/10/2022	13	0.00
Bought EUR1,000,000 for GBP871,022 Settlement 25/10/2022	12	0.00
Bought EUR1,000,000 for GBP870,632 Settlement 25/10/2022	12	0.00
Bought EUR519,418 for GBP446,477 Settlement 25/10/2022	12	0.00
Bought EUR250,000 for GBP212,646 Settlement 25/10/2022	8	0.00
Bought EUR615,000 for GBP534,784 Settlement 25/10/2022	8	0.00
Bought EUR432,019 for GBP375,905 Settlement 25/10/2022	6	0.00
Bought EUR875,231 for GBP769,525 Settlement 06/12/2022	5	0.00
Bought EUR125,000 for GBP106,495 Settlement 25/10/2022	4	0.00
Bought EUR185,100 for GBP159,614 Settlement 06/10/2022	4	0.00
Bought EUR102,573 for GBP86,897 Settlement 04/11/2022	4	0.00
Bought EUR438,015 for GBP383,579 Settlement 25/10/2022	3	0.00
Bought EUR83,402 for GBP70,749 Settlement 04/11/2022	3	0.00
Bought EUR78,541 for GBP67,035 Settlement 06/10/2022	2	0.00
Bought EUR50,661 for GBP43,219 Settlement 04/11/2022	2	0.00
Bought EUR70,000 for GBP59,395 Settlement 04/11/2022	2	0.00
Bought EUR55,974 for GBP47,389 Settlement 04/11/2022	2	0.00
Bought EUR52,950 for GBP44,462 Settlement 04/11/2022	2	0.00
Bought EUR41,615 for GBP35,342 Settlement 06/10/2022	1	0.00
Bought EUR46,751 for GBP39,867 Settlement 06/10/2022	1	0.00
Bought EUR47,450 for GBP40,876 Settlement 04/11/2022	1	0.00
Bought EUR73,887 for GBP64,603 Settlement 06/12/2022	1	0.00
Bought EUR90,656 for GBP78,861 Settlement 06/12/2022	1	0.00
Bought EUR40,303 for GBP34,892 Settlement 06/12/2022	1	0.00
Bought EUR10,000 for GBP8,921 Settlement 25/10/2022~	0	0.00
Bought EUR60,895 for GBP53,931 Settlement 06/12/2022~	0	0.00
Bought EUR35,860 for GBP31,382 Settlement 06/12/2022~	0	0.00
Bought EUR42,493 for GBP37,359 Settlement 06/12/2022~	0	0.00
Bought EUR83,023 for GBP73,059 Settlement 06/12/2022~	0	0.00
Bought EUR75,000 for GBP67,514 Settlement 25/10/2022	(1)	0.00
Bought EUR47,469 for USD47,219 Settlement 25/11/2022	(1)	0.00
Bought EUR110,000 for GBP98,005 Settlement 25/10/2022	(1)	0.00
Bought EUR172,931 for GBP154,519 Settlement 06/12/2022	(1)	0.00
Bought EUR330,409 for GBP293,299 Settlement 06/12/2022	(1)	0.00
Bought EUR165,383 for GBP148,614 Settlement 06/12/2022	(2)	0.00
Bought EUR210,000 for GBP188,253 Settlement 25/10/2022	(3)	0.00



# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought EUR592,754 for GBP529,346 Settlement 25/10/2022		(6)	0.00
Bought EUR546,048 for GBP489,223 Settlement 25/10/2022		(7)	0.00
Bought EUR738,999 for GBP660,578 Settlement 25/10/2022		(8)	0.00
Bought USD4,751,969 for GBP3,978,341 Settlement 21/10/2022		314	0.05
Bought USD4,000,000 for GBP3,324,442 Settlement 06/10/2022		290	0.05
Bought USD3,500,000 for GBP3,008,430 Settlement 25/10/2022		153	0.02
Bought USD2,800,000 for GBP2,377,138 Settlement 25/10/2022		152	0.02
Bought USD4,500,000 for GBP3,915,068 Settlement 25/10/2022		150	0.02
Bought USD3,051,442 for GBP2,621,000 Settlement 21/10/2022		136	0.02
Bought USD2,500,000 for GBP2,158,638 Settlement 25/10/2022		100	0.02
Bought USD1,602,206 for GBP1,349,267 Settlement 06/10/2022		99	0.02
Bought USD2,784,179 for GBP2,417,000 Settlement 21/10/2022		98	0.02
Bought USD1,256,770 for GBP1,047,561 Settlement 25/10/2022		88	0.01
Bought USD1,055,756 for GBP875,294 Settlement 06/10/2022		79	0.01
Bought USD1,093,453 for GBP909,011 Settlement 04/11/2022		78	0.01
Bought USD1,100,000 for GBP916,461 Settlement 25/10/2022		77	0.01
Bought USD1,500,000 for GBP1,279,222 Settlement 04/11/2022		75	0.01
Bought USD1,720,059 for GBP1,480,850 Settlement 25/10/2022		73	0.01
Bought USD1,300,000 for GBP1,102,398 Settlement 25/10/2022		72	0.01
Bought USD1,997,000 for GBP1,730,867 Settlement 06/12/2022		72	0.01
Bought USD1,070,304 for GBP896,180 Settlement 06/10/2022		71	0.01
Bought USD925,017 for GBP765,703 Settlement 25/10/2022		70	0.01
Bought USD857,667 for GBP706,803 Settlement 04/11/2022		68	0.01
Bought USD1,092,761 for GBP919,811 Settlement 25/10/2022		67	0.01
Bought USD1,216,249 for GBP1,031,513 Settlement 25/10/2022		67	0.01
Bought USD874,233 for GBP725,019 Settlement 25/10/2022		65	0.01
Bought USD1,690,991 for GBP1,462,800 Settlement 06/12/2022		64	0.01
Bought USD998,514 for GBP840,535 Settlement 04/11/2022		61	0.01
Bought USD2,137,485 for GBP1,871,000 Settlement 25/11/2022		59	0.01
Bought USD1,134,528 for EUR1,096,091 Settlement 25/11/2022		55	0.01
Bought USD957,806 for GBP810,931 Settlement 06/10/2022		55	0.01
Bought USD1,138,353 for EUR1,101,571 Settlement 25/11/2022		53	0.01
Bought USD1,137,452 for EUR1,101,571 Settlement 25/11/2022		53	0.01
Bought USD1,317,268 for GBP1,138,192 Settlement 25/10/2022		52	0.01
Bought USD1,120,926 for EUR1,085,130 Settlement 25/11/2022		52	0.01
Bought USD798,597 for GBP676,190 Settlement 25/10/2022		45	0.01
Bought USD1,200,000 for GBP1,039,242 Settlement 06/12/2022		44	0.01
Bought USD655,023 for GBP549,516 Settlement 06/10/2022		42	0.01
Bought USD986,954 for GBP852,675 Settlement 25/10/2022		39	0.01
Bought USD844,340 for GBP724,409 Settlement 04/11/2022		38	0.01
Bought USD781,763 for GBP671,589 Settlement 25/10/2022		35	0.01
Bought USD781,763 for GBP671,617 Settlement 25/10/2022		35	0.01
Bought USD1,500,000 for GBP1,321,216 Settlement 25/10/2022		34	0.01
Bought USD888,917 for GBP768,581 Settlement 25/10/2022		34	0.01
Bought USD1,580,000 for GBP1,393,453 Settlement 25/10/2022		34	0.01
Bought USD632,934 for GBP537,769 Settlement 04/11/2022		34	0.01
Bought USD600,247 for GBP509,472 Settlement 25/10/2022		33	0.01
Bought USD600,247 for GBP509,472 Settlement 25/10/2022		33	0.01
Bought USD501,798 for GBP420,628 Settlement 25/10/2022		33	0.01
Bought USD900,000 for GBP782,267 Settlement 25/10/2022		31	0.01
Bought USD706,147 for GBP609,147 Settlement 06/12/2022		29	0.00

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD788,334 for GBP684,184 Settlement 25/10/2022		28	0.00
Bought USD414,221 for GBP346,300 Settlement 25/10/2022		28	0.00
Bought USD414,221 for GBP346,319 Settlement 25/10/2022		28	0.00
Bought USD972,303 for GBP851,114 Settlement 25/10/2022		27	0.00
Bought USD435,135 for GBP366,027 Settlement 25/10/2022		27	0.00
Bought USD435,135 for GBP366,118 Settlement 25/10/2022		27	0.00
Bought USD460,635 for GBP389,958 Settlement 25/10/2022		26	0.00
Bought USD460,635 for GBP389,921 Settlement 25/10/2022		26	0.00
Bought USD644,177 for GBP556,455 Settlement 25/10/2022		25	0.00
Bought USD644,177 for GBP556,455 Settlement 25/10/2022		25	0.00
Bought USD435,015 for GBP369,290 Settlement 25/10/2022		24	0.00
Bought USD435,015 for GBP369,290 Settlement 25/10/2022		24	0.00
Bought USD581,924 for GBP503,091 Settlement 25/10/2022		23	0.00
Bought USD455,857 for EUR439,995 Settlement 25/11/2022		22	0.00
Bought USD706,875 for GBP616,664 Settlement 25/10/2022		22	0.00
Bought USD706,875 for GBP617,045 Settlement 25/10/2022		21	0.00
Bought USD709,067 for GBP619,376 Settlement 06/12/2022		21	0.00
Bought USD925,000 for GBP815,579 Settlement 25/10/2022		20	0.00
Bought USD965,000 for GBP851,030 Settlement 06/12/2022		20	0.00
Bought USD541,470 for GBP470,007 Settlement 25/10/2022		19	0.00
Bought USD500,000 for GBP432,512 Settlement 06/12/2022		19	0.00
Bought USD692,865 for GBP606,827 Settlement 06/12/2022		19	0.00
Bought USD575,060 for GBP503,594 Settlement 25/10/2022		16	0.00
Bought USD387,340 for EUR378,182 Settlement 25/11/2022		15	0.00
Bought USD250,000 for GBP211,678 Settlement 25/10/2022		14	0.00
Bought USD400,000 for GBP347,457 Settlement 25/10/2022		14	0.00
Bought USD345,870 for GBP300,000 Settlement 06/12/2022		12	0.00
Bought USD291,000 for GBP251,507 Settlement 06/12/2022		11	0.00
Bought USD460,181 for GBP405,900 Settlement 25/10/2022		10	0.00
Bought USD460,181 for GBP405,887 Settlement 25/10/2022		10	0.00
Bought USD110,967 for EUR107,347 Settlement 25/11/2022		5	0.00
Bought USD1,475,088 for GBP1,330,115 Settlement 06/12/2022		2	0.00
Bought USD511,019 for GBP461,169 Settlement 25/10/2022~		0	0.00
Bought USD511,019 for GBP461,170 Settlement 25/10/2022~		0	0.00
Bought USD1,621,793 for GBP1,465,054 Settlement 06/12/2022		(1)	0.00
Bought USD1,232,543 for GBP1,115,513 Settlement 25/10/2022		(2)	0.00
Bought USD175,000 for GBP161,963 Settlement 25/10/2022		(4)	0.00
Bought USD287,823 for GBP264,779 Settlement 25/10/2022		(5)	0.00
Bought USD287,823 for GBP264,786 Settlement 25/10/2022		(5)	0.00
Bought USD500,000 for GBP461,021 Settlement 25/10/2022		(9)	0.00
Bought USD687,420 for GBP632,247 Settlement 25/10/2022		(11)	0.00
Bought USD687,420 for GBP632,199 Settlement 25/10/2022		(11)	0.00
Bought USD450,000 for GBP419,018 Settlement 25/10/2022		(13)	0.00
Bought USD600,000 for GBP554,805 Settlement 25/10/2022		(13)	0.00
Bought USD982,874 for GBP904,207 Settlement 06/12/2022		(17)	0.00
Bought USD534,040 for GBP501,143 Settlement 06/12/2022		(19)	0.00
Bought USD750,000 for GBP699,932 Settlement 25/10/2022		(22)	0.00
Bought USD791,836 for GBP738,141 Settlement 25/10/2022		(23)	0.00
Bought USD716,111 for GBP670,435 Settlement 25/10/2022		(24)	0.00
Bought USD716,111 for GBP670,442 Settlement 25/10/2022		(24)	0.00
Bought USD1,308,795 for GBP1,207,001 Settlement 25/10/2022		(25)	0.00

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD1,185,028 for GBP1,097,150 Settlement 25/10/2022		(27)	0.00
Bought USD1,120,545 for GBP1,039,155 Settlement 25/10/2022		(27)	0.00
Bought USD1,120,545 for GBP1,039,084 Settlement 25/10/2022		(27)	0.00
Bought USD1,550,000 for GBP1,432,048 Settlement 25/10/2022		(32)	0.00
Bought USD3,872,946 for GBP3,556,000 Settlement 21/10/2022		(57)	(0.01)
Bought USD2,145,218 for GBP1,997,494 Settlement 06/12/2022		(60)	(0.01)
Bought USD1,921,389 for GBP1,800,000 Settlement 20/01/2023		(66)	(0.01)
Bought USD6,250,000 for GBP5,827,640 Settlement 25/10/2022		(182)	(0.03)
Sold CAD3,600,000 for GBP2,313,252 Settlement 25/10/2022		(58)	(0.01)
Sold CAD3,892,839 for GBP2,498,927 Settlement 25/10/2022		(65)	(0.01)
Sold EUR39,679 for GBP34,509 Settlement 06/12/2022		(1)	0.00
Sold EUR50,450 for GBP43,504 Settlement 06/10/2022		(1)	0.00
Sold EUR53,248 for GBP45,187 Settlement 04/11/2022		(2)	0.00
Sold EUR67,471 for GBP57,272 Settlement 04/11/2022		(2)	0.00
Sold EUR67,868 for GBP57,480 Settlement 04/11/2022		(2)	0.00
Sold EUR129,445 for GBP112,782 Settlement 06/12/2022		(2)	0.00
Sold EUR73,938 for GBP63,089 Settlement 06/10/2022		(2)	0.00
Sold EUR56,392 for GBP47,892 Settlement 04/11/2022		(2)	0.00
Sold EUR49,437 for GBP41,844 Settlement 04/11/2022		(2)	0.00
Sold EUR94,604 for GBP80,135 Settlement 04/11/2022		(3)	0.00
Sold EUR130,946 for GBP112,029 Settlement 06/10/2022		(3)	0.00
Sold EUR98,200 for GBP82,519 Settlement 04/11/2022		(4)	0.00
Sold EUR128,766 for GBP108,800 Settlement 06/10/2022		(5)	0.00
Sold EUR219,308 for GBP186,620 Settlement 06/10/2022		(7)	0.00
Sold EUR542,061 for GBP471,167 Settlement 25/10/2022		(8)	0.00
Sold EUR450,000 for GBP384,597 Settlement 25/10/2022		(13)	0.00
Sold EUR384,590 for GBP326,518 Settlement 25/10/2022		(13)	0.00
Sold EUR417,346 for GBP353,401 Settlement 25/10/2022		(15)	0.00
Sold EUR659,466 for GBP565,571 Settlement 25/10/2022		(17)	0.00
Sold EUR562,231 for GBP477,334 Settlement 25/10/2022		(19)	0.00
Sold EUR498,319 for GBP419,248 Settlement 25/10/2022		(21)	0.00
Sold EUR660,377 for GBP554,635 Settlement 25/10/2022		(29)	0.00
Sold EUR3,753,514 for GBP3,259,922 Settlement 06/12/2022		(64)	(0.01)
Sold EUR3,799,909 for GBP3,288,099 Settlement 06/10/2022		(65)	(0.01)
Sold EUR3,882,366 for GBP3,280,296 Settlement 04/11/2022		(150)	(0.02)
Sold EUR19,821,321 for GBP16,938,389 Settlement 25/10/2022		(566)	(0.09)
Sold EUR31,743,545 for GBP27,045,247 Settlement 25/10/2022		(987)	(0.15)
Sold USD447,632 for GBP411,000 Settlement 21/10/2022		7	0.00
Sold USD113,063 for GBP101,942 Settlement 06/12/2022~		0	0.00
Sold USD58,521 for GBP51,127 Settlement 06/12/2022		(2)	0.00
Sold USD138,644 for GBP122,476 Settlement 21/10/2022		(3)	0.00
Sold USD200,000 for GBP174,337 Settlement 25/10/2022		(6)	0.00
Sold USD329,349 for GBP285,065 Settlement 25/10/2022		(12)	0.00
Sold USD329,349 for GBP285,105 Settlement 25/10/2022		(12)	0.00
Sold USD284,188 for GBP239,898 Settlement 25/10/2022		(17)	0.00
Sold USD284,188 for GBP239,898 Settlement 25/10/2022		(17)	0.00
Sold USD225,143 for GBP185,605 Settlement 25/10/2022		(18)	0.00
Sold USD500,000 for GBP432,390 Settlement 06/12/2022		(19)	0.00
Sold USD500,000 for GBP431,295 Settlement 06/12/2022		(20)	0.00
Sold USD583,642 for GBP507,655 Settlement 25/10/2022		(20)	0.00
Sold USD262,666 for GBP216,540 Settlement 25/10/2022		(21)	0.00

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD262,666 for GBP216,559 Settlement 25/10/2022		(21)	0.00
Sold USD646,731 for GBP562,393 Settlement 06/12/2022		(22)	0.00
Sold USD650,000 for GBP565,186 Settlement 25/10/2022		(22)	0.00
Sold USD450,000 for GBP383,616 Settlement 25/10/2022		(23)	0.00
Sold USD393,770 for GBP330,957 Settlement 25/10/2022		(25)	0.00
Sold USD548,288 for GBP467,799 Settlement 06/12/2022		(27)	0.00
Sold USD395,261 for GBP329,035 Settlement 25/10/2022		(28)	0.00
Sold USD1,000,000 for GBP875,679 Settlement 25/10/2022		(28)	0.00
Sold USD711,297 for GBP613,976 Settlement 25/10/2022		(28)	0.00
Sold USD338,528 for GBP277,899 Settlement 25/10/2022		(28)	0.00
Sold USD338,528 for GBP277,883 Settlement 25/10/2022		(28)	0.00
Sold USD345,043 for GBP280,463 Settlement 25/10/2022		(31)	(0.01)
Sold USD345,043 for GBP280,445 Settlement 25/10/2022		(31)	(0.01)
Sold USD345,043 for GBP280,463 Settlement 25/10/2022		(31)	(0.01)
Sold USD345,043 for GBP280,463 Settlement 25/10/2022		(31)	(0.01)
Sold USD443,107 for GBP368,118 Settlement 25/10/2022		(32)	(0.01)
Sold USD613,500 for GBP519,009 Settlement 04/11/2022		(35)	(0.01)
Sold USD523,584 for GBP434,437 Settlement 25/10/2022		(38)	(0.01)
Sold USD447,592 for GBP365,486 Settlement 25/10/2022		(39)	(0.01)
Sold USD542,530 for GBP450,684 Settlement 25/10/2022		(39)	(0.01)
Sold USD447,592 for GBP365,479 Settlement 25/10/2022		(39)	(0.01)
Sold USD499,789 for GBP411,113 Settlement 25/10/2022		(40)	(0.01)
Sold USD582,784 for GBP484,526 Settlement 25/10/2022		(42)	(0.01)
Sold USD775,061 for GBP657,316 Settlement 04/11/2022		(43)	(0.01)
Sold USD638,853 for GBP531,536 Settlement 06/10/2022		(46)	(0.01)
Sold USD635,694 for GBP527,473 Settlement 06/10/2022		(47)	(0.01)
Sold USD984,403 for GBP841,778 Settlement 25/10/2022		(47)	(0.01)
Sold USD812,038 for GBP686,338 Settlement 25/10/2022		(47)	(0.01)
Sold USD633,383 for GBP524,156 Settlement 04/11/2022		(48)	(0.01)
Sold USD984,390 for GBP841,352 Settlement 25/10/2022		(48)	(0.01)
Sold USD631,665 for GBP521,485 Settlement 04/11/2022		(49)	(0.01)
Sold USD621,715 for GBP512,152 Settlement 25/10/2022		(49)	(0.01)
Sold USD727,691 for GBP603,750 Settlement 06/10/2022		(54)	(0.01)
Sold USD859,550 for GBP719,438 Settlement 25/10/2022		(57)	(0.01)
Sold USD678,281 for GBP554,188 Settlement 25/10/2022		(58)	(0.01)
Sold USD725,334 for GBP597,507 Settlement 25/10/2022		(58)	(0.01)
Sold USD725,334 for GBP597,489 Settlement 25/10/2022		(58)	(0.01)
Sold USD847,413 for GBP706,202 Settlement 25/10/2022		(59)	(0.01)
Sold USD751,061 for GBP614,695 Settlement 25/10/2022		(64)	(0.01)
Sold USD1,094,168 for GBP914,703 Settlement 25/10/2022		(74)	(0.01)
Sold USD869,139 for GBP710,044 Settlement 04/11/2022		(75)	(0.01)
Sold USD1,009,685 for GBP837,457 Settlement 25/10/2022		(75)	(0.01)
Sold USD1,000,000 for GBP827,741 Settlement 25/10/2022		(76)	(0.01)
Sold USD1,062,142 for GBP881,674 Settlement 25/10/2022		(78)	(0.01)
Sold USD1,068,686 for GBP885,826 Settlement 25/10/2022		(79)	(0.01)
Sold USD1,160,800 for GBP969,328 Settlement 06/10/2022		(80)	(0.01)
Sold USD1,065,284 for GBP879,260 Settlement 04/11/2022		(83)	(0.01)
Sold USD2,252,039 for GBP1,945,000 Settlement 21/10/2022		(89)	(0.01)
Sold USD1,159,321 for GBP952,689 Settlement 25/10/2022		(94)	(0.02)
Sold USD1,191,242 for GBP980,323 Settlement 04/11/2022		(95)	(0.02)
Sold USD1,368,209 for GBP1,132,682 Settlement 06/10/2022		(104)	(0.02)

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD1,212,320 for GBP985,414 Settlement 04/11/2022		(109)	(0.02)
Sold USD1,266,244 for GBP1,034,117 Settlement 25/10/2022		(110)	(0.02)
Sold USD1,610,918 for GBP1,331,772 Settlement 25/10/2022		(123)	(0.02)
Sold USD1,526,327 for GBP1,245,562 Settlement 25/10/2022		(133)	(0.02)
Sold USD2,100,000 for GBP1,724,697 Settlement 25/10/2022		(172)	(0.03)
Sold USD2,540,419 for GBP2,100,000 Settlement 21/10/2022		(195)	(0.03)
Sold USD3,045,693 for GBP2,549,000 Settlement 21/10/2022		(202)	(0.03)
Sold USD3,287,675 for GBP2,678,000 Settlement 21/10/2022		(292)	(0.05)
Sold USD4,500,000 for GBP3,702,111 Settlement 25/10/2022		(363)	(0.06)
Sold USD22,295,643 for GBP18,606,345 Settlement 25/10/2022		(1,533)	(0.24)
Sold USD22,295,643 for GBP18,578,913 Settlement 25/10/2022		(1,560)	(0.24)
Sold USD22,295,643 for GBP18,573,743 Settlement 25/10/2022		(1,565)	(0.24)
Sold USD22,295,643 for GBP18,557,665 Settlement 25/10/2022		(1,582)	(0.25)
Sold USD22,295,643 for GBP18,550,379 Settlement 25/10/2022		(1,589)	(0.25)
Sold USD22,295,643 for GBP18,550,686 Settlement 25/10/2022		(1,589)	(0.25)
Sold USD22,295,643 for GBP18,538,146 Settlement 25/10/2022		(1,601)	(0.25)
Sold USD22,295,643 for GBP18,533,301 Settlement 25/10/2022		(1,606)	(0.25)
Sold USD64,413,132 for GBP56,110,955 Settlement 20/01/2023		(2,029)	(0.32)
Sold USD57,218,888 for GBP49,060,210 Settlement 06/12/2022		(2,607)	(0.41)
Sold USD34,893,065 for GBP28,747,978 Settlement 25/11/2022		(2,761)	(0.43)
Sold USD34,895,301 for GBP28,747,978 Settlement 25/11/2022		(2,763)	(0.43)
Sold USD65,308,241 for GBP54,675,955 Settlement 21/10/2022		(4,321)	(0.67)
Sold USD59,311,749 for GBP48,968,152 Settlement 04/11/2022		(4,596)	(0.72)
Sold USD57,438,055 for GBP47,162,590 Settlement 06/10/2022		(4,740)	(0.74)
Sold USD151,597,336 for GBP126,332,482 Settlement 25/10/2022		(10,602)	(1.65)
		(49,878)	(7.77)
<b>Futures Contracts</b>			
Euro BULX 30 Year Bund Futures December 2022	2	(22)	0.00
German Euro Bund Futures December 2022	22	(124)	(0.02)
German Euro Bund Futures December 2022	22	65	0.01
UK Long Gilt Futures December 2022	1	3	0.00
US Treasury Note 10 Year Futures December 2022	(225)	687	0.11
US Ultra 10 Years Futures December 2022	14	(23)	(0.01)
US Treasury Note 2 Year Futures December 2022	29	(81)	(0.01)
US Treasury Note 5 Year Futures December 2022	41	42	0.01
US Treasury Ultra Bond Futures December 2022	(66)	474	0.07
		1,021	0.16
<b>Credit Default Swaps</b>			
Barclays Bank Credit Default Swap Pay 1% 20/12/2022	USD(870,000)	8	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/12/2022	USD(222,000)	24	0.00
Goldman Sachs Credit Default Swap Rec 1% 20/12/2027	USD4,600,000	(120)	(0.02)
JP Morgan Chase Credit Default Swap Rec 1% 20/12/2027	USD400,000	(12)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2027	USD(1,737,000)	156	0.02
Morgan Stanley Credit Default Swap Pay 1% 20/12/2027	USD(1,339,000)	120	0.02
Morgan Stanley Credit Default Swap Pay 1% 20/12/2027	USD(1,338,000)	120	0.02

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley Credit Default Swap Pay 1% 20/12/2027	USD(1,321,000)	119	0.02
Morgan Stanley Credit Default Swap Pay 1% 20/12/2027	USD(1,065,000)	96	0.02
		511	0.08
<b>TOTAL DERIVATIVES</b>		<b>(48,346)</b>	<b>(7.53)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>550,140</b>	<b>85.73</b>
<b>Net other assets</b>		<b>91,571</b>	<b>14.27</b>
<b>Total net assets</b>		<b>641,711</b>	<b>100.00</b>

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.

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

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

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

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



## SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

### Material Portfolio Changes

for the year ended 30th September 2022

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
US Treasury Bill 0% 07/10/2022	11,199	US Treasury Bill 0% 07/10/2022	11,222
US Treasury Note 0.5% 30/11/2023	6,694	US Treasury Note 1.375% 15/02/2023	6,678
US Treasury Note 1.375% 15/02/2023	5,879	US Treasury Note 0.5% 30/11/2023	6,609
US Treasury Note 0% 31/07/2023	5,416	US Treasury Note 0.875% 31/01/2024	4,754
US Treasury Note 0.875% 31/01/2024	4,748	US Treasury Note 2.75% 15/05/2025	3,623
		Abu Dhabi Government International Bond 0.75% 02/09/2023	3,062
ELG Pearl 4.387% 30/11/2046	3,825	US Treasury Note 0.125% 30/11/2022	2,644
US Treasury Note 2.75% 15/05/2025	3,572	UK Treasury 0.125% 31/01/2023	2,628
Mexico Government International Bond 3.5% 12/02/2034	3,134		
Abu Dhabi Government International Bond 0.75% 02/09/2023	3,041	US Treasury Note 0.125% 15/07/2023	2,564
Vistra 7% Perpetual	2,981	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	2,529

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

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

♦Asset managed by the Investment Adviser.

†This investment is a related party.

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Comparative Table

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	105.06	100.00
Return before operating charges*	(15.62)	5.48
Operating charges	(0.41)	(0.42)
Return after operating charges*	(16.03)	5.06
Distributions	(2.43)	(2.60)
Retained distributions on accumulation shares	2.43	2.60
Return to shareholder as a result of class closure	(89.03)	-
Closing net asset value per share	-	105.06
*after direct transaction cost of:~	0.00	0.00
<b>Performance</b>		
Return after charges	(15.26)%	5.06%
<b>Other information</b>		
Closing net asset value (£000)	-	78,559
Closing number of shares	-	74,775,716
Operating charges#	0.70%	0.69%
Direct transaction costs~	0.00%	0.00%
<b>Prices**</b>		
Highest share price	101.50	102.90
Lowest share price	89.03	99.12

~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 Q Accumulation was launched on 26th February 2021.

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



# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	102.46	100.00
Return before operating charges*	(22.19)	5.43
Operating charges	(0.62)	(0.42)
Return after operating charges*	(22.81)	5.01
Distributions	(4.96)	(2.55)
Closing net asset value per share	74.69	102.46
*after direct transaction cost of:~	0.00	0.00
<b>Performance</b>		
Return after charges^	(22.26)%	5.01%
<b>Other information</b>		
Closing net asset value (£000)	580,416	670,195
Closing number of shares	777,087,484	654,118,269
Operating charges#	0.70%	0.69%
Direct transaction costs~	0.00%	0.00%
<b>Prices**</b>		
Highest share price	98.92	101.60
Lowest share price	76.57	99.12

~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 69 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 26th February 2021.

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)
<b>Share Class X - Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(8.46)
Operating charges	(0.16)
Return after operating charges*	(8.62)
Distributions	(3.11)
Retained distributions on accumulation shares	3.11
Closing net asset value per share	91.38
*after direct transaction cost of:~	0.00
<b>Performance</b>	
Return after charges	(8.62)%
<b>Other information</b>	
Closing net asset value (£000)	61,295
Closing number of shares	67,073,100
Operating charges#	0.40%
Direct transaction costs~	0.00%
<b>Prices**</b>	
Highest share price	100.70
Lowest share price	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 Multi-Manager Global High Income & Emerging Markets Bond Fund

### Statement of Total Return

for the year ended 30th September 2022

	Notes	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Income			
Net capital (losses)/gains	2	(220,990)	21,095
Revenue	3	40,778	16,586
Expenses	4	(4,911)	(2,591)
Interest payable and similar charges		(294)	(11)
Net revenue before taxation		35,573	13,984
Taxation	5	(48)	(11)
Net revenue after taxation		35,525	13,973
<b>Total return before distributions</b>		<b>(185,465)</b>	<b>35,068</b>
Distributions	6	(40,918)	(16,565)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(226,383)</b>	<b>18,503</b>

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

for the year ended 30th September 2022

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
<b>Opening net assets attributable to shareholders</b>	748,754	-
Amounts receivable on creation of shares	146,278	737,079
Less: Amounts payable on cancellation of shares	(31,083)	(9,725)
	115,195	727,354
Dilution adjustment	164	947
Change in net assets attributable to shareholders from investment activities	(226,383)	18,503
Retained distributions on accumulation shares	3,981	1,950
<b>Closing net assets attributable to shareholders</b>	<b>641,711</b>	<b>748,754</b>

Notes to the Financial Statements are on pages 103 to 111.

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Balance Sheet

as at 30th September 2022

	Notes	30/09/22 £000	30/09/21 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		604,857	721,828
<b>Current assets</b>			
Debtors	8	24,800	11,006
Cash and bank balances	9	83,426	48,221
<b>Total assets</b>		<b>713,083</b>	<b>781,055</b>
<b>Liabilities</b>			
Investment liabilities		(54,717)	(20,400)
<b>Creditors</b>			
Bank overdrafts		(179)	(759)
Distribution payable		(10,067)	(7,738)
Other creditors	10	(6,409)	(3,404)
<b>Total liabilities</b>		<b>(71,372)</b>	<b>(32,301)</b>
<b>Net assets attributable to shareholders</b>		<b>641,711</b>	<b>748,754</b>

Notes to the Financial Statements are on pages 103 to 111.

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Notes to the Financial Statements

for the year ended 30th September 2022

### 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:

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Non-derivative securities	(104,390)	43,091
Futures, options and swap contracts	7,256	(362)
Forward currency contracts	(122,732)	(21,030)
Currency losses	(1,060)	(604)
Transaction charges	(66)	-
Compensation*	2	-
Net capital (losses)/gains	(220,990)	21,095

\*Monies received due to trading error.

### 3. Revenue

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Overseas dividends	224	66
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	5	1
Bank interest	210	2
Interest on debt securities	40,286	16,530
Swap income	53	(13)
Total revenue	40,778	16,586

### 4. Expenses

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
All in charge	4,911	2,591
<b>Total expenses</b>	<b>4,911</b>	<b>2,591</b>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £10,500 (30/09/21: £9,200). This is included within the all-in fee charged to the Fund.

### 5. Taxation

#### (a) Analysis of charge in year:

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Irrecoverable overseas tax	48	11

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

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

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Net revenue before taxation	35,573	13,984
Corporation tax of 20% (2021: 20%)	7,115	2,797
<b>Effects of:</b>		
Overseas non-taxable revenue*	(21)	(13)
Irrecoverable overseas tax	48	11
Tax deductible interest distributions	(7,094)	(2,784)
Total tax charge for year (note 5a)	48	11

\*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:

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
First interim	9,149	-
Second interim	9,949	1,475
Third interim	10,915	7,604
Final	11,112	8,635
	41,125	17,714
Add: Revenue deducted on cancellation of shares	761	53
Deduct: Revenue received on creation of shares	(968)	(1,202)
Net distributions for the year	40,918	16,565

Details of the distribution per share are set out in the Distribution Table on pages 112 to 113

**7. Movement between net revenue and net distributions**

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Net revenue after taxation	35,525	13,973
Expenses paid from capital	4,912	2,592
Movement in net income as a result of conversions	476	-
Add: deficit carried forward to next year	5	-
Net distributions for the year	40,918	16,565

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

**8. Debtors**

	30/09/22	30/09/21
	£000	£000
Sales awaiting settlement	6,068	863
Amounts receivable for issue of shares	7,610	753
Accrued revenue	11,119	9,390
Expense capping adjustment receivable	3	-
Total debtors	24,800	11,006

**9. Cash and bank balances**

	30/09/22	30/09/21
	£000	£000
Cash and bank balances	17,514	24,977
Amounts held at futures clearing houses and brokers	-	1,641
Cash collateral	65,912	21,603
Total cash and bank balances	83,426	48,221

**10. Other creditors**

	30/09/22	30/09/21
	£000	£000
Purchases awaiting settlement	5,429	2,548
Accrued expenses	980	856
Total other creditors	6,409	3,404

**11. 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 Limited in respect of ACD and registration fees are £115,357 (30/09/21: £138,970) 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 4,198 shares (30/09/21: 10,000,469 shares) with a cost of £4,198 (30/09/21: £10,000,469) and sales of 200,000 shares (30/09/21: 9,100,000 shares) with sales proceeds of £200,000 (30/09/21: £9,100,000).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 704,667 shares (30/09/21: 900,469 shares) and value of £704,667 (30/09/21: £900,469) 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 £967 (30/09/21: £505).

*Shares held by associates of the ACD*

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

	30/09/22	30/09/21
	%	%
ACD and associates of the ACD	48.31	49.92

**12. Share classes**

The sub-fund has two share classes in issue.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**12. Share classes (continued)**

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

	30/09/22
	%
Share Class Q - Income:	0.70
Share Class X - Accumulation:	0.40

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 98 to 100.

The distributions per share class are given in the Distribution Tables on pages 112 to 113.

**Reconciliation of the shares movement in the year:**

	01/10/21			30/09/22
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	74,775,716	4,217,605	(1,989,230)	(77,004,091)
Share Class Q - Income	654,118,269	155,002,703	(32,033,488)	- 777,087,484
Share Class X - Accumulation	-	-	(1,483,643)	68,556,743 67,073,100

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

**13. Capital commitments and contingent liabilities**

On 30th September 2022, the sub-fund had no capital commitments (30/09/21: £nil) and no contingent liabilities (30/09/21: £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 69. 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 2022, 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 £204,024 (30/09/21: £232,270).

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

	Currency exposure 30/09/22	Currency exposure 30/09/21
	£000	£000
Canadian dollar	(7)	2
Euro	(1,248)	(650)
US dollar	(19,147)	23,875
Total	(20,402)	23,227

**(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.



**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

The sub-fund's net cash holding of £17,514,041 (30/09/21: cash holding £46,579,762) 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 £179,233 (30/09/21: £882,111), 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:

	<b>Floating rate financial assets £000</b>	<b>Fixed rate financial assets £000</b>	<b>Financial assets/ (liabilities) not carrying interest £000</b>	<b>Total £000</b>
<b>Currency</b>				
<b>30/09/22</b>				
Sterling	109,954	4,160	547,999	662,113
Canadian dollar	43	1,779	(1,829)	(7)
Euro	363	52,592	(54,203)	(1,248)
US dollar	8,827	535,452	(563,426)	(19,147)
<b>Total</b>	<b>119,187</b>	<b>593,983</b>	<b>(71,459)</b>	<b>641,711</b>

	<b>Floating rate financial assets £000</b>	<b>Fixed rate financial assets £000</b>	<b>Financial assets/ (liabilities) not carrying interest £000</b>	<b>Total £000</b>
<b>Currency</b>				
<b>30/09/21</b>				
Sterling	38,249	5,952	681,326	725,527
Canadian dollar	-	234	(232)	2
Euro	603	58,548	(59,801)	(650)
US dollar	9,839	650,989	(636,953)	23,875
<b>Total</b>	<b>48,691</b>	<b>715,723</b>	<b>(15,660)</b>	<b>748,754</b>

As at 30th September 2022, if interest rates increased or decreased by 0.25%, 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 £1,782,975 (30/09/21: £1,800,391).

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 2022

**15. Risk management policies, 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.

<b>Financial derivative instrument exposure - fair value</b>	<b>30/09/22</b>	<b>30/09/21</b>
	<b>£000</b>	<b>£000</b>
Exchange traded derivatives	1,271	1,022
Over the counter derivatives	643	169
Forward currency contracts	4,457	476
<b>Total Financial derivative instrument exposure</b>	<b>6,371</b>	<b>1,667</b>

<b>Counterparties to financial derivative instruments and efficient portfolio management techniques</b>	<b>30/09/22</b>	<b>30/09/21</b>
	<b>£000</b>	<b>£000</b>
Bank of America - Forward currency contracts	(7,234)	(2,172)
Barclays Bank - Forward currency contracts	(66)	-
BNP Paribas - Forward currency contracts	(3,053)	27
Citibank - Forward currency contracts	85	(939)
Goldman Sachs - Forward currency contracts	(4,052)	5
HSBC - Forward currency contracts	(28,630)	(14,737)
JP Morgan - Forward currency contracts	(4,630)	(1,678)
Morgan Stanley - Forward currency contracts	(2,233)	24
UBS - Forward currency contracts	130	(34)
Standard Chartered Bank - Forward currency contracts	(195)	-

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

	30/09/22	30/09/21
	£000	£000
Credit Suisse - Futures contracts	-	141
Morgan Stanley - Futures contracts	1,021	796
Credit Suisse - Swaps contracts	-	(333)
Goldman Sachs - Swaps contracts	(96)	169
Barclays Bank - Swaps contracts	8	-
JP Morgan - Swaps contracts	(12)	-
Morgan Stanley - Swaps contracts	610	-
Total counterparty exposure	<b>(48,086)</b>	<b>(18,731)</b>

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.

<b>Collateral</b>	30/09/22	30/09/21
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
EUR Cash - Credit Suisse	-	313
EUR Cash - Morgan Stanley	(564)	105
GBP Cash - Bank of America	10,070	-
GBP Cash - Barclays Bank	(70)	(70)
GBP Cash - Citibank	(100)	100
GBP Cash - Credit Suisse	-	1,224
GBP Cash - Goldman Sachs	140	-
GBP Cash - HSBC	36,169	19,609
GBP Cash - JP Morgan	6,080	1,350
GBP Cash - Morgan Stanley	651	-
GBP Cash - Merrill Lynch	-	483
GBP Cash - State Street Bank	130	130
USD Cash - BNP Paribas	3,841	-
USD Cash - Credit Suisse	-	(635)
USD Cash - Goldman Sachs	4,053	-
USD Cash - HSBC	3,082	-
USD Cash - Morgan Stanley	2,025	(124)
USD Cash - Standard Chartered Bank	226	-

**(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.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

As at 30th September 2022, 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 £5,501,398 (30/09/21: £7,014,287).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2022.

*(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.

<b>Debt security credit analysis</b>	<b>30/09/22</b>	<b>30/09/21</b>
	<b>£000</b>	<b>£000</b>
Investment grade	177	183
Non-Investment grade	409	527
Unrated	9	8
Total debt securities	<b>595</b>	<b>718</b>

**16. Portfolio transaction costs**

Analysis of total trade costs.

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/21 to 30/09/22</b>	<b>26/02/21 to 30/09/21</b>	<b>01/10/21 to 30/09/22</b>	<b>26/02/21 to 30/09/21</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective Investment Schemes	4	10,001	200	9,100
Equities	607	2,819	848	1,086
Fixed Income	466,643	826,300	482,329	150,126
<b>Taxes and other expenses</b>				
<b>Total Taxes</b>	-	-	-	-
<b>Total net trades in the year</b>	<b>467,254</b>	<b>839,120</b>	<b>483,377</b>	<b>160,312</b>

**Total transaction cost expressed as a percentage of asset class trades**

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/21 to 30/09/22</b>	<b>26/02/21 to 30/09/21</b>	<b>01/10/21 to 30/09/22</b>	<b>26/02/21 to 30/09/21</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Commissions</b>				
Equities	0.00	0.01	0.00	0.00
<b>Taxes</b>				
Equities	0.00	0.00	0.00	0.00

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

	<b>01/10/21 to 30/09/22</b>	<b>26/02/21 to 30/09/21</b>
	<b>%</b>	<b>%</b>
Commissions	0.00	0.00
Taxes	(0.00)	0.00
Total costs	<b>0.00</b>	<b>0.00</b>

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.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**16. Portfolio transaction costs (continued)****Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.46% (30/09/21: 0.52%).

**17. Fair value**

Valuation technique	30/09/22		30/09/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	12,396	(250)	3,315	(85)
Level 2	592,461	(54,467)	718,513	(20,315)
Level 3	-	-	-	-
Total fair value	604,857	(54,717)	721,828	(20,400)

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 Multi-Manager Global High Income & Emerging Markets Bond Fund

## Distribution Tables

for the year ended 30th September 2022

### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2021

Second interim Shares purchased prior to 1st January 2022

Third interim Shares purchased prior to 1st April 2022

Final Shares purchased prior to 1st July 2022

Group 2 First interim Shares purchased on or between 1st October 2021 and 31st December 2021

Second interim Shares purchased on or between 1st January 2022 and 31st March 2022

Third interim Shares purchased on or between 1st April 2022 and 30th June 2022

Final Shares purchased on or between 1st July 2022 and 30th September 2022

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.1772	-	1.1772	-
Second interim	1.2521	-	1.2521	-
Third interim	-	-	-	1.0828
Final	-	-	-	1.1990
Group 2	(p)	(p)	(p)	(p)
First interim	0.1530	1.0242	1.1772	-
Second interim	0.9173	0.3348	1.2521	-
Third interim	-	-	-	1.0828
Final	-	-	-	1.1990

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

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.1476	-	1.1476	-
Second interim	1.2063	-	1.2063	-
Third interim	1.3081	-	1.3081	1.0796
Final	1.2955	-	1.2955	1.1830
Group 2	(p)	(p)	(p)	(p)
First interim	0.4727	0.6749	1.1476	-
Second interim	0.7003	0.5060	1.2063	-
Third interim	0.7564	0.5517	1.3081	1.0796
Final	0.5530	0.7425	1.2955	1.1830

Share Class Q Income (Gross) was launched on 26th February 2021.

# SPW Multi-Manager Global High Income & Emerging Markets Bond Fund

## Distribution Tables

(continued)

for the year ended 30th September 2022

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
	(p)	(p)	(p)	(p)
Group 1				
First interim	-	-	-	-
Second interim	-	-	-	-
Third interim	1.5542	-	1.5542	-
Final	1.5573	-	1.5573	-
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	-
Second interim	-	-	-	-
Third interim	1.5542	-	1.5542	-
Final	1.5573	-	1.5573	-

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

# SPW Multi-Manager Global Investment Grade Bond Fund

## Investment Markets Overview

for the year ended 30th September 2022

### Investment Objective

The Fund aims to provide income and capital growth in excess of 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 Standard & Poor's or any other equivalent credit rating agencies) 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 Standard & Poor's or any other equivalent credit rating agencies) 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 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.

### Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. There will be at least two Sub-Investment Advisers.

### Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 10th August 2022.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←						→	
	1	2	3	4	5	6	7	

### Investment Review

Performance	01/10/21 to 30/09/22 %	26/02/21 to 30/09/21 %
SPW Multi-Manager Global Investment Grade Bond Fund Q Accumulation	-	1.56
SPW Multi-Manager Global Investment Grade Bond Fund Q Income	(17.81)	-

Source: Lipper for SPW Multi-Manager Global Investment Grade Bond Fund. Basis: Gross revenue reinvested and net of expenses.

On 26th February 2021 SPW Multi-Manager 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.

The Fund returned -17.4% in the 12 months to 30 September 2022. The benchmark returned -17.6% in the same period.

Heightened market variability in the year to date came as central banks and investors continued to grapple with persistent inflation against a backdrop of slowing economic growth. The tragic events in Ukraine continued to add pressure on energy prices in Europe and concerns shifted firmly to recession worries.



## Investment Markets Overview

(continued)

for the year ended 30th September 2022

### Investment Review (continued)

The Federal Reserve (Fed), the United States' central bank, added another 0.75% increase on to existing interest rates in September, which brought the rate of interest to between 3% and 3.25%. Fed chair Jerome Powell said the Fed's outlook remained unchanged since the annual gathering of central bankers at Jackson Hole, Wyoming, in August.

The UK's mini-budget in September accelerated a sell-off in bonds as investors questioned the government's fiscal framework. With the UK government bond (gilts) market suffering significant losses, the Bank of England intervened by temporarily buying gilts with long expiry dates. Sterling hit an unprecedented low of \$1.03 against the US dollar at the end of the third quarter of 2022 before recovering slightly.

Brief bond rallies during the year failed to take root. Government bond prices were generally lower and prices of bonds from companies generally fell more steeply than those of government bonds across the global market, weighing heavily on market returns. The fall in prices of bonds from companies came amid fears that tighter monetary policy may undermine further economic growth prospects.

Looking at bonds from companies on a global basis, there were double-digit declines across regions, quality and sectors, with financial names faring slightly better on a relative basis.

The yield on US government bonds (Treasuries) with a 10-year expiry date rose from 1.31% to 3.83% (bond yields rise when bond prices fall). Meanwhile, the yield on US government bonds with a two-year expiry date rose from 0.21% to 4.23%. The UK 10-year government bond yield increased from 0.62% to 4.15% and the two-year yield from 0.16% to 3.92%. The German 10-year yield rose from a negative yield of -0.38% to 2.11%. Compared to the US, the eurozone is facing greater economic challenges. The European Central Bank is contending with double-digit inflation, driven by higher energy costs, at a time when the growth outlook is deteriorating rapidly.

Emerging market currencies weakened as investors fled to the US dollar on recession fears. Central and eastern European currencies were mixed against the euro.

Schroder Investment Management Limited  
October 2022

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>AUSTRALIAN DOLLAR DENOMINATED BONDS (0.10%, 30/09/2021 0.06%)</b>			
<b>Corporate Bonds</b>			
APPF Commercial Finance 3.6% 11/11/2031	AUD2,100,000	995	0.04
Lendlease Finance 3.4% 27/10/2027	AUD800,000	413	0.01
Qantas Airways 3.15% 27/09/2028	AUD1,800,000	880	0.03
Shinhan Bank 1.183% 29/09/2025	AUD800,000	420	0.02
		2,708	0.10
<b>TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS</b>		<b>2,708</b>	<b>0.10</b>
<b>CANADIAN DOLLAR DENOMINATED BONDS (0.26%, 30/09/2021 0.48%)</b>			
<b>Corporate Bonds</b>			
AT&T 2.85% 25/05/2024	CAD3,180,000	2,030	0.07
Bell Telephone Co of Canada or Bell Canada 4.35% 18/12/2045	CAD1,920,000	1,050	0.04
BP Capital Markets 3.47% 15/05/2025	CAD1,280,000	819	0.03
Fairfax Financial 4.23% 14/06/2029	CAD100,000	60	0.00
Fairfax Financial 3.95% 03/03/2031	CAD100,000	56	0.00
Rogers Communications 3.25% 01/05/2029	CAD1,730,000	1,010	0.04
TELUS 2.05% 07/10/2030	CAD740,000	385	0.02
TELUS 4.7% 06/03/2048	CAD1,150,000	649	0.02
TransCanada PipeLines 4.33% 16/09/2047	CAD2,250,000	1,171	0.04
		7,230	0.26
<b>TOTAL CANADIAN DOLLAR DENOMINATED BONDS</b>		<b>7,230</b>	<b>0.26</b>
<b>EURO DENOMINATED BONDS (23.20%, 30/09/2021 25.09%)</b>			
<b>Corporate Bonds</b>			
A2A 4.5% 19/09/2030	EUR2,850,000	2,410	0.09
ABEILLE VIE d'Assurances Vie et de Capitalisation 6.25% 09/09/2033	EUR2,000,000	1,646	0.06
Abertis Infraestructuras 2.375% 27/09/2027	EUR1,100,000	890	0.03
Abertis Infraestructuras 2.25% 29/03/2029	EUR1,400,000	1,066	0.04
Abertis Infraestructuras Finance 3.248% Perpetual	EUR700,000	502	0.02
ABN AMRO Bank 2.875% 18/01/2028	EUR2,000,000	1,759	0.06
Acef 0.75% 14/06/2028	EUR2,458,000	1,688	0.06
ADLER 1.5% 26/07/2024	EUR500,000	270	0.01
ADLER 3.25% 05/08/2025	EUR2,500,000	1,224	0.04
Aeroporti di Roma 1.625% 02/02/2029	EUR1,400,000	985	0.04
Aeroporti di Roma 1.75% 30/07/2031	EUR509,000	322	0.01
Aeroports de Paris 2.75% 02/04/2030	EUR500,000	405	0.01
AIA 0.88% 09/09/2033	EUR560,000	380	0.01
AIB 3.625% 04/07/2026	EUR842,000	721	0.03
AIB 2.25% 04/04/2028	EUR1,462,000	1,135	0.04
Air Liquide Finance 2.875% 16/09/2032	EUR600,000	503	0.02
Airbus 2.375% 09/06/2040	EUR420,000	281	0.01
Akelius Residential Property 1.125% 14/03/2024	EUR516,000	438	0.02
Akelius Residential Property 3.875% 05/10/2078	EUR497,000	409	0.01
Akelius Residential Property Financing 1.125% 11/01/2029	EUR573,000	390	0.01
Aker BP 1.125% 12/05/2029	EUR5,770,000	4,063	0.14

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Alfa Laval Treasury International 1.375% 18/02/2029	EUR710,000	528	0.02
Aliaxis Finance 0.875% 08/11/2028	EUR1,000,000	632	0.02
Allianz 4.597% 07/09/2038	EUR1,700,000	1,440	0.05
Altarea 1.75% 16/01/2030	EUR1,100,000	605	0.02
Altice Financing 4.25% 15/08/2029	EUR500,000	339	0.01
American Medical Systems Europe 0.75% 08/03/2025	EUR2,065,000	1,715	0.06
American Medical Systems Europe 1.875% 08/03/2034	EUR259,000	182	0.01
American Tower 0.45% 15/01/2027	EUR5,734,000	4,291	0.15
American Tower 0.4% 15/02/2027	EUR4,140,000	3,062	0.11
American Tower 0.5% 15/01/2028	EUR1,949,000	1,392	0.05
American Tower 0.875% 21/05/2029	EUR2,100,000	1,447	0.05
American Tower 1% 15/01/2032	EUR1,000,000	622	0.02
Amphenol Technologies 0.75% 04/05/2026	EUR100,000	80	0.00
Amprion 0.625% 23/09/2033	EUR2,000,000	1,221	0.04
Anglo American Capital 4.75% 21/09/2032	EUR4,125,000	3,523	0.12
Anheuser-Busch InBev 3.7% 02/04/2040	EUR430,000	346	0.01
APA Infrastructure 2% 15/07/2030	EUR1,000,000	718	0.03
APRR 1.875% 03/01/2029	EUR400,000	321	0.01
APRR 0.125% 18/01/2029	EUR100,000	71	0.00
APRR 1.625% 13/01/2032	EUR200,000	148	0.01
ARGAN 1.011% 17/11/2026	EUR400,000	294	0.01
Argenta Spaarbank 1% 06/02/2024	EUR1,400,000	1,197	0.04
Argenta Spaarbank 1% 13/10/2026	EUR1,000,000	779	0.03
Argenta Spaarbank 1% 29/01/2027	EUR500,000	376	0.01
Argenta Spaarbank 1.375% 08/02/2029	EUR5,400,000	3,861	0.14
Argentum Netherlands BV for Givaudan 1.125% 17/09/2025	EUR100,000	83	0.00
Arkema 2.75% Perpetual	EUR4,000,000	3,229	0.11
Aroundtown 1.5% 28/05/2026	EUR200,000	149	0.01
Aroundtown 0.375% 15/04/2027	EUR3,900,000	2,608	0.09
Arval Service Lease 0% 30/09/2024	EUR1,000,000	816	0.03
Arval Service Lease 4% 22/09/2026	EUR700,000	606	0.02
Asahi 0.155% 23/10/2024	EUR800,000	664	0.02
AT&T 1.8% 05/09/2026	EUR1,197,000	986	0.04
AT&T 1.6% 19/05/2028	EUR3,034,000	2,385	0.08
AT&T 2.35% 05/09/2029	EUR1,130,000	904	0.03
AT&T 2.05% 19/05/2032	EUR563,000	416	0.01
AT&T 2.45% 15/03/2035	EUR850,000	599	0.02
AT&T 3.15% 04/09/2036	EUR684,000	516	0.02
AT&T 2.6% 19/05/2038	EUR1,075,000	737	0.03
Atlantia 1.875% 13/07/2027	EUR2,300,000	1,623	0.06
Atlantia 1.875% 12/02/2028	EUR900,000	597	0.02
Autostrade per l'Italia 1.625% 12/06/2023	EUR2,600,000	2,271	0.08
Autostrade per l'Italia 2% 04/12/2028	EUR1,967,000	1,305	0.05
Autostrade per l'Italia 1.875% 26/09/2029	EUR910,000	583	0.02
Autostrade per l'Italia 2.25% 25/01/2032	EUR475,000	294	0.01
Babcock International 1.375% 13/09/2027	EUR700,000	507	0.02
Balder Finland 1% 20/01/2029	EUR2,000,000	1,212	0.04
Banca Monte dei Paschi di Siena 3.625% 24/09/2024	EUR3,000,000	2,402	0.09
Banca Monte dei Paschi di Siena 2.625% 28/04/2025	EUR700,000	528	0.02
Banca Monte dei Paschi di Siena 1.875% 09/01/2026	EUR1,900,000	1,350	0.05
Banco de Sabadell 0.625% 07/11/2025	EUR1,000,000	814	0.03

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Banco de Sabadell 2.625% 24/03/2026	EUR500,000	408	0.01
Banco de Sabadell 5.375% 08/09/2026	EUR1,400,000	1,211	0.04
Banco de Sabadell 1.125% 11/03/2027	EUR800,000	626	0.02
Bank of America 1.949% 27/10/2026	EUR966,000	801	0.03
Bank of America 0.583% 24/08/2028	EUR3,968,000	2,941	0.10
Bank of America 0.58% 08/08/2029	EUR2,000,000	1,420	0.05
Bank of America 0.694% 22/03/2031	EUR340,000	229	0.01
Bank of America 1.102% 24/05/2032	EUR2,300,000	1,536	0.05
Bank of Ireland 1% 25/11/2025	EUR596,000	485	0.02
Bank of Ireland 1.875% 05/06/2026	EUR583,000	475	0.02
Bank of Ireland 0.375% 10/05/2027	EUR600,000	449	0.02
Bankinter 0.875% 08/07/2026	EUR1,900,000	1,457	0.05
Banque Federative du Credit Mutuel 0.125% 05/02/2024	EUR1,000,000	848	0.03
Banque Federative du Credit Mutuel 0.625% 03/11/2028	EUR1,700,000	1,193	0.04
Banque Federative du Credit Mutuel 3.875% 16/06/2032	EUR2,900,000	2,329	0.08
Banque Federative du Credit Mutuel 3.625% 14/09/2032	EUR1,200,000	1,010	0.04
Barclays 2.885% 31/01/2027	EUR400,000	330	0.01
Barclays 0.877% 28/01/2028	EUR848,000	624	0.02
Barclays 0.577% 09/08/2029	EUR6,800,000	4,600	0.16
Barclays 1.125% 22/03/2031	EUR4,776,000	3,469	0.12
BAT International Finance 2.25% 16/01/2030	EUR2,969,000	2,027	0.07
BAWAG 2.375% 26/03/2029	EUR3,300,000	2,744	0.10
BAWAG 1.875% 23/09/2030	EUR900,000	680	0.02
Bayer 3.75% 01/07/2074	EUR201,000	166	0.01
Bayer 2.375% 12/11/2079	EUR2,200,000	1,686	0.06
Bayer 3.125% 12/11/2079	EUR500,000	352	0.01
Becton Dickinson 0% 13/08/2023	EUR319,000	274	0.01
Becton Dickinson 0.034% 13/08/2025	EUR348,000	279	0.01
Becton Dickinson Euro Finance 0.334% 13/08/2028	EUR125,000	90	0.00
Becton Dickinson Euro Finance 1.213% 12/02/2036	EUR1,590,000	952	0.03
Becton Dickinson Euro Finance 1.336% 13/08/2041	EUR500,000	267	0.01
Berkshire Hathaway Finance 2% 18/03/2034	EUR2,230,000	1,571	0.06
Bertelsmann 3% 23/04/2075	EUR1,200,000	1,035	0.04
Bevco Lux 1.5% 16/09/2027	EUR1,900,000	1,419	0.05
Blackstone Property Partners Europe 2% 15/02/2024	EUR1,400,000	1,181	0.04
Blackstone Property Partners Europe 2.2% 24/07/2025	EUR2,029,000	1,629	0.06
Blackstone Property Partners Europe 1.25% 26/04/2027	EUR1,336,000	955	0.03
Blackstone Property Partners Europe 1% 04/05/2028	EUR750,000	503	0.02
Blackstone Property Partners Europe 1.75% 12/03/2029	EUR1,710,000	1,157	0.04
BNP Paribas 0.25% 13/04/2027	EUR2,000,000	1,528	0.05
BNP Paribas 2.625% 14/10/2027	EUR1,600,000	1,411	0.05
BNP Paribas 0.5% 19/02/2028	EUR3,800,000	2,818	0.10
BNP Paribas 0.5% 01/09/2028	EUR2,600,000	1,878	0.07
BNP Paribas 3.625% 01/09/2029	EUR1,300,000	1,071	0.04
BNP Paribas 0.875% 11/07/2030	EUR3,100,000	2,121	0.08
BNP Paribas 1.125% 15/01/2032	EUR1,800,000	1,294	0.05
BNP Paribas 2.5% 31/03/2032	EUR2,500,000	1,895	0.07
BNP Paribas 6.875% Perpetual	EUR4,800,000	3,930	0.14
BNZ International Funding 0.5% 13/05/2023	EUR516,000	450	0.02
Booking 2.15% 25/11/2022	EUR100,000	88	0.00
Booking 0.1% 08/03/2025	EUR1,400,000	1,144	0.04

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Booking 0.5% 08/03/2028	EUR888,000	658	0.02
Boston Scientific 0.625% 01/12/2027	EUR4,045,000	3,067	0.11
BP Capital Markets 1.104% 15/11/2034	EUR550,000	341	0.01
BP Capital Markets 0.933% 04/12/2040	EUR1,250,000	631	0.02
BP Capital Markets 1.467% 21/09/2041	EUR1,992,000	1,096	0.04
BPCE 0.625% 26/09/2024	EUR3,600,000	3,003	0.11
BPCE 0.625% 28/04/2025	EUR2,300,000	1,891	0.07
BPCE 0.25% 15/01/2026	EUR500,000	398	0.01
BPCE 0.5% 24/02/2027	EUR500,000	378	0.01
BPCE 0.5% 15/09/2027	EUR2,900,000	2,202	0.08
BPCE 2.75% 30/11/2027	EUR1,500,000	1,322	0.05
BPCE 1.625% 02/03/2029	EUR900,000	684	0.02
Brenntag Finance 0.5% 06/10/2029	EUR2,300,000	1,493	0.05
British Telecommunications 1% 21/11/2024	EUR516,000	432	0.02
British Telecommunications 0.5% 12/09/2025	EUR1,229,000	989	0.04
British Telecommunications 2.75% 30/08/2027	EUR1,025,000	855	0.03
British Telecommunications 3.375% 30/08/2032	EUR2,625,000	2,112	0.07
British Telecommunications 1.874% 18/08/2080	EUR2,988,000	2,204	0.08
CaixaBank 1.75% 24/10/2023	EUR1,700,000	1,474	0.05
Capital One Financial 1.65% 12/06/2029	EUR1,210,000	842	0.03
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.5% 27/01/2028	EUR613,000	426	0.02
CCEP Finance Ireland 0.5% 06/09/2029	EUR1,400,000	990	0.04
Cellnex Finance 2.25% 12/04/2026	EUR4,800,000	3,822	0.14
Cellnex Finance 2% 15/09/2032	EUR2,000,000	1,173	0.04
Cepsa Finance 2.25% 13/02/2026	EUR1,400,000	1,167	0.04
Cepsa Finance 0.75% 12/02/2028	EUR100,000	72	0.00
Channel Link Enterprises Finance 2.706% 30/06/2050	EUR100,000	81	0.00
Chorus 0.875% 05/12/2026	EUR200,000	157	0.01
Chorus 3.625% 07/09/2029	EUR800,000	686	0.02
CIMIC Finance 1.5% 28/05/2029	EUR2,400,000	1,397	0.05
Citigroup 4.112% 22/09/2033	EUR2,780,000	2,354	0.08
Citycon Treasury 1.625% 12/03/2028	EUR800,000	527	0.02
CK Hutchison Group Telecom Finance 0.75% 17/04/2026	EUR1,100,000	867	0.03
CK Hutchison Group Telecom Finance 1.5% 17/10/2031	EUR1,000,000	657	0.02
Clearstream Banking 0% 01/12/2025	EUR1,000,000	806	0.03
CNP Assurances 0.375% 08/03/2028	EUR1,400,000	961	0.03
Coca-Cola HBC Finance 0.625% 21/11/2029	EUR600,000	420	0.02
Cofinimmo 0.875% 02/12/2030	EUR100,000	63	0.00
Coloplast Finance 2.25% 19/05/2027	EUR554,000	459	0.02
Coloplast Finance 2.75% 19/05/2030	EUR533,000	435	0.02
Commerzbank 0.25% 16/09/2024	EUR1,700,000	1,392	0.05
Commerzbank 4% 05/12/2030	EUR200,000	160	0.01
Cooperatieve Rabobank UA 0.25% 30/10/2026	EUR1,700,000	1,314	0.05
Cooperatieve Rabobank UA 4.875% Perpetual	EUR1,600,000	1,075	0.04
Covivio Hotels SACA 1% 27/07/2029	EUR2,400,000	1,621	0.06
CPI Property 1.625% 23/04/2027	EUR3,700,000	2,563	0.09
CPI Property 1.75% 14/01/2030	EUR200,000	121	0.00
CPI Property 1.5% 27/01/2031	EUR2,517,000	1,417	0.05
CPI Property 3.75% Perpetual	EUR874,000	452	0.02
CPI Property 4.875% Perpetual	EUR600,000	338	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CPI Property 4.875% Perpetual	EUR1,603,000	919	0.03
Credit Agricole 0.625% 12/01/2028	EUR1,300,000	980	0.03
Credit Agricole 0.5% 21/09/2029	EUR800,000	560	0.02
Credit Suisse 0.25% 05/01/2026	EUR400,000	307	0.01
Credit Suisse 2.125% 13/10/2026	EUR2,300,000	1,825	0.06
Credit Suisse 0.25% 01/09/2028	EUR500,000	335	0.01
Credit Suisse 2.875% 02/04/2032	EUR3,485,000	2,381	0.08
Credit Suisse 0.625% 18/01/2033	EUR2,400,000	1,267	0.04
CTP 0.625% 27/11/2023	EUR942,000	782	0.03
CTP 0.5% 21/06/2025	EUR1,200,000	913	0.03
CTP 1.25% 21/06/2029	EUR500,000	309	0.01
DAA Finance 1.601% 05/11/2032	EUR596,000	404	0.01
Danaher 1.7% 30/03/2024	EUR1,516,000	1,309	0.05
Danaher 2.5% 30/03/2030	EUR380,000	309	0.01
Danske Bank 0.875% 22/05/2023	EUR516,000	449	0.02
Danske Bank 0.5% 27/08/2025	EUR945,000	777	0.03
Danske Bank 1.5% 02/09/2030	EUR4,005,000	3,086	0.11
Danske Bank 1% 15/05/2031	EUR1,350,000	997	0.04
Davide Campari-Milano 1.25% 06/10/2027	EUR479,000	368	0.01
de Volksbank 2.375% 04/05/2027	EUR1,600,000	1,312	0.05
de Volksbank 1.75% 22/10/2030	EUR1,100,000	861	0.03
de Volksbank 7% Perpetual	EUR1,000,000	736	0.03
Dell Bank International 1.625% 24/06/2024	EUR700,000	599	0.02
Deutsche Bahn Finance 0.625% 08/12/2050	EUR307,000	131	0.00
Deutsche Bank 1% 19/11/2025	EUR800,000	650	0.02
Deutsche Bank 1.625% 20/01/2027	EUR6,900,000	5,176	0.18
Deutsche Bank 0.75% 17/02/2027	EUR3,800,000	2,864	0.10
Deutsche Bank 1.875% 23/02/2028	EUR7,400,000	5,562	0.20
Deutsche Bank 3.25% 24/05/2028	EUR3,400,000	2,707	0.10
Deutsche Bank 1.75% 19/11/2030	EUR2,600,000	1,739	0.06
Deutsche Bank 4% 24/06/2032	EUR600,000	448	0.02
Deutsche Boerse 1.5% 04/04/2032	EUR500,000	363	0.01
Deutsche Telekom 1.375% 05/07/2034	EUR1,845,000	1,259	0.04
Deutsche Wohnen 1% 30/04/2025	EUR1,400,000	1,155	0.04
Deutsche Wohnen 1.5% 30/04/2030	EUR500,000	353	0.01
DH Europe Finance II 0.75% 18/09/2031	EUR1,450,000	986	0.04
DH Europe Finance II 1.8% 18/09/2049	EUR416,000	224	0.01
Digital Dutch Finco 0.625% 15/07/2025	EUR1,066,000	842	0.03
Digital Euro Finco 1.125% 09/04/2028	EUR516,000	367	0.01
Digital Intrepid 1.375% 18/07/2032	EUR1,058,000	633	0.02
DNB Bank 3.125% 21/09/2027	EUR1,750,000	1,512	0.05
Dow Chemical 1.875% 15/03/2040	EUR470,000	252	0.01
DS Smith 1.375% 26/07/2024	EUR1,172,000	989	0.04
Dufry One 2% 15/02/2027	EUR300,000	200	0.01
DVI Deutsche Vermoegens- & Immobilienverwaltungs 2.5% 25/01/2027	EUR2,400,000	1,591	0.06
E.ON 0.375% 20/04/2023	EUR209,000	182	0.01
E.ON 0.875% 08/01/2025	EUR392,000	328	0.01
East Japan Railway 0.773% 15/09/2034	EUR3,000,000	1,865	0.07
easyJet FinCo 1.875% 03/03/2028	EUR3,800,000	2,598	0.09
EDP - Energias de Portugal 2.375% 27/11/2023	EUR500,000	435	0.02
EDP - Energias de Portugal 4.496% 30/04/2079	EUR800,000	674	0.02



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
EDP - Energias de Portugal 1.7% 20/07/2080	EUR1,400,000	1,060	0.04
EDP Finance 1.875% 21/09/2029	EUR600,000	462	0.02
Electricite de France 2.625% Perpetual	EUR1,000,000	620	0.02
Electricite de France 4% Perpetual	EUR400,000	319	0.01
Eli Lilly 1.375% 14/09/2061	EUR1,204,000	546	0.02
EnBW Energie Baden-Wuerttemberg 1.625% 05/08/2079	EUR200,000	131	0.00
EnBW Energie Baden-Wuerttemberg 1.125% 05/11/2079	EUR700,000	529	0.02
EnBW Energie Baden-Wuerttemberg 2.125% 31/08/2081	EUR1,100,000	595	0.02
Enel Finance International 0% 17/06/2024	EUR1,163,000	974	0.03
Enel Finance International 1.966% 27/01/2025	EUR1,900,000	1,623	0.06
Enel Finance International 0% 28/05/2026	EUR1,567,000	1,194	0.04
Enel Finance International 1.125% 16/09/2026	EUR620,000	493	0.02
Enel Finance International 0% 17/06/2027	EUR1,800,000	1,312	0.05
Enel Finance International 3.875% 09/03/2029	EUR2,440,000	2,062	0.07
Enel Finance International 0.5% 17/06/2030	EUR4,373,000	2,833	0.10
EQT 2.375% 06/04/2028	EUR1,962,000	1,506	0.05
EQT 0.875% 14/05/2031	EUR5,964,000	3,606	0.13
EQT 2.875% 06/04/2032	EUR785,000	549	0.02
Equitable Financial Life Global Funding 0.6% 16/06/2028	EUR1,600,000	1,155	0.04
Erste Group Bank 4.25% Perpetual	EUR1,800,000	1,139	0.04
Esercizi Aeroportuali SEA 3.5% 09/10/2025	EUR800,000	678	0.02
Eurofins Scientific 4% 06/07/2029	EUR688,000	580	0.02
Eurogrid 3.279% 05/09/2031	EUR400,000	339	0.01
Eurogrid 0.741% 21/04/2033	EUR1,200,000	765	0.03
Fairfax Financial 2.75% 29/03/2028	EUR2,300,000	1,781	0.06
FCA Bank 0.125% 16/11/2023	EUR1,350,000	1,147	0.04
FCA Bank 0% 16/04/2024	EUR587,000	490	0.02
FCC Servicios Medio Ambiente SAU 0.815% 04/12/2023	EUR571,000	488	0.02
FCC Servicios Medio Ambiente SAU 1.661% 04/12/2026	EUR1,237,000	978	0.03
FedEx 0.45% 04/05/2029	EUR527,000	357	0.01
Fidelity National Information Services 0.625% 03/12/2025	EUR1,400,000	1,125	0.04
FincoBank Banca Finco 0.5% 21/10/2027	EUR1,022,000	755	0.03
Fiserv 0.375% 01/07/2023	EUR1,856,000	1,606	0.06
FLUVIUS System Operator CVBA 0.625% 24/11/2031	EUR600,000	397	0.01
Fomento Economico Mexicano 1% 28/05/2033	EUR600,000	354	0.01
Ford Motor Credit 1.514% 17/02/2023	EUR900,000	785	0.03
Ford Motor Credit 3.021% 06/03/2024	EUR600,000	504	0.02
Ford Motor Credit 1.744% 19/07/2024	EUR1,000,000	811	0.03
Ford Motor Credit 3.25% 15/09/2025	EUR1,500,000	1,194	0.04
Ford Motor Credit 2.33% 25/11/2025	EUR800,000	618	0.02
Ford Motor Credit 2.386% 17/02/2026	EUR800,000	612	0.02
Fortum 2.125% 27/02/2029	EUR2,231,000	1,653	0.06
Fraport Frankfurt Airport Services Worldwide 1.625% 09/07/2024	EUR200,000	169	0.01
Fraport Frankfurt Airport Services Worldwide 2.125% 09/07/2027	EUR829,000	664	0.02
Fraport Frankfurt Airport Services Worldwide 1.875% 31/03/2028	EUR3,299,000	2,455	0.09
G City Europe 3.625% Perpetual	EUR1,190,000	542	0.02
GE Capital European Funding Unlimited 3.65% 23/08/2032	EUR1,453,000	1,176	0.04
General Electric 0.875% 17/05/2025	EUR1,030,000	850	0.03
General Motors Financial 1% 24/02/2025	EUR6,350,000	5,162	0.18
General Motors Financial 0.85% 26/02/2026	EUR1,800,000	1,403	0.05
Glencore Capital Finance 1.125% 10/03/2028	EUR630,000	451	0.02

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Glencore Capital Finance 0.75% 01/03/2029	EUR914,000	605	0.02
Globalworth Real Estate Investments 3% 29/03/2025	EUR459,000	353	0.01
Globalworth Real Estate Investments 2.95% 29/07/2026	EUR500,000	360	0.01
Goldman Sachs 0.01% 30/04/2024	EUR3,100,000	2,681	0.09
Goldman Sachs 1.25% 01/05/2025	EUR4,100,000	3,417	0.12
Goldman Sachs 0.25% 26/01/2028	EUR700,000	500	0.02
Goldman Sachs 1.25% 07/02/2029	EUR4,228,000	3,063	0.11
Goldman Sachs 0.875% 09/05/2029	EUR2,253,000	1,569	0.06
Goldman Sachs 4% 21/09/2029	EUR3,376,000	2,868	0.10
Graphic Packaging International 2.625% 01/02/2029	EUR900,000	606	0.02
GSK Consumer Healthcare Capital NL 2.125% 29/03/2034	EUR720,000	498	0.02
GTC Aurora Luxembourg 2.25% 23/06/2026	EUR1,977,000	1,289	0.05
Hamburg Commercial Bank 0.375% 09/03/2026	EUR700,000	522	0.02
Heathrow Funding 1.125% 08/10/2030	EUR1,875,000	1,270	0.05
Heimstaden Bostad 2.625% Perpetual	EUR518,000	269	0.01
Heimstaden Bostad 3.248% Perpetual	EUR309,000	198	0.01
Heimstaden Bostad 3.375% Perpetual	EUR632,000	371	0.01
Holding d'Infrastructures de Transport SASU 2.5% 04/05/2027	EUR800,000	652	0.02
Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	EUR500,000	353	0.01
Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	EUR1,000,000	721	0.03
Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16/09/2028	EUR1,500,000	1,027	0.04
Ibercaja Banco 3.75% 15/06/2025	EUR1,300,000	1,119	0.04
Iberdrola Finanzas 0.875% 16/06/2025	EUR1,200,000	1,003	0.04
Iberdrola International 1.825% Perpetual	EUR500,000	315	0.01
Iberdrola International 1.874% Perpetual	EUR1,800,000	1,347	0.05
Iberdrola International 1.875% Perpetual	EUR1,700,000	1,469	0.05
IMCD 2.5% 26/03/2025	EUR600,000	503	0.02
IMCD 2.125% 31/03/2027	EUR3,628,000	2,834	0.10
Imperial Brands Finance 1.125% 14/08/2023	EUR5,380,000	4,656	0.16
Indigo Group SAS 1.625% 19/04/2028	EUR1,900,000	1,443	0.05
Informa 1.5% 05/07/2023	EUR494,000	430	0.02
Informa 2.125% 06/10/2025	EUR3,730,000	3,046	0.11
Informa 1.25% 22/04/2028	EUR1,786,000	1,252	0.04
ING 2.125% 23/05/2026	EUR2,400,000	2,014	0.07
ING 1.25% 16/02/2027	EUR3,700,000	2,941	0.10
ING 0.25% 18/02/2029	EUR100,000	70	0.00
ING 0.25% 01/02/2030	EUR3,600,000	2,394	0.08
ING 0.875% 29/11/2030	EUR5,800,000	3,920	0.14
ING 1.75% 16/02/2031	EUR800,000	573	0.02
ING 2.125% 26/05/2031	EUR1,400,000	1,100	0.04
ING 4.125% 24/08/2033	EUR1,500,000	1,223	0.04
In'li 1.125% 02/07/2029	EUR2,500,000	1,728	0.06
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	EUR1,700,000	1,391	0.05
InterContinental Hotels 1.625% 08/10/2024	EUR700,000	584	0.02
Intermediate Capital 1.625% 17/02/2027	EUR2,622,000	1,921	0.07
Intermediate Capital 2.5% 28/01/2030	EUR2,677,000	1,717	0.06
Intesa Sanpaolo 1% 04/07/2024	EUR2,950,000	2,483	0.09
Intesa Sanpaolo 2.125% 26/05/2025	EUR250,000	210	0.01
Intesa Sanpaolo 4.75% 06/09/2027	EUR2,650,000	2,268	0.08
Intrum 3.5% 15/07/2026	EUR900,000	631	0.02
Investec Bank 1.25% 11/08/2026	EUR1,210,000	972	0.03



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Investec Bank 0.5% 17/02/2027	EUR3,146,000	2,412	0.09
Italgas 0.25% 24/06/2025	EUR2,000,000	1,601	0.06
ITV 2% 01/12/2023	EUR284,000	243	0.01
JCDecaux 1.625% 07/02/2030	EUR2,000,000	1,340	0.05
JDE Peet's 0.625% 09/02/2028	EUR3,700,000	2,647	0.09
JDE Peet's 0.5% 16/01/2029	EUR3,200,000	2,153	0.08
JDE Peet's 1.125% 16/06/2033	EUR1,800,000	1,053	0.04
JP Morgan Chase 0.625% 25/01/2024	EUR3,300,000	2,818	0.10
JP Morgan Chase 1.638% 18/05/2028	EUR1,190,000	936	0.03
JP Morgan Chase 1.047% 04/11/2032	EUR1,575,000	1,039	0.04
KBC 1.625% 18/09/2029	EUR1,400,000	1,138	0.04
KBC 0.5% 03/12/2029	EUR1,900,000	1,489	0.05
Kojamo 1.625% 07/03/2025	EUR316,000	254	0.01
Koninklijke KPN 6% Perpetual	EUR445,000	383	0.01
Korian 2.25% 15/10/2028	EUR800,000	509	0.02
La Poste 3.125% Perpetual	EUR500,000	396	0.01
LANXESS 4.5% 06/12/2076	EUR2,183,000	1,877	0.07
LeasePlan 0.75% 03/10/2022	EUR1,197,000	1,055	0.04
LeasePlan 0.125% 13/09/2023	EUR538,000	460	0.02
LEG Immobilien 1.5% 17/01/2034	EUR600,000	351	0.01
Liberty Mutual 3.625% 23/05/2059	EUR461,000	346	0.01
Lloyds Bank Corporate Markets 0.25% 04/10/2022†	EUR519,000	458	0.02
Lloyds Banking 0.5% 12/11/2025†	EUR574,000	470	0.02
Logicor Financing 0.75% 15/07/2024	EUR1,352,000	1,112	0.04
Logicor Financing 1.5% 13/07/2026	EUR570,000	439	0.02
Logicor Financing 1.625% 15/07/2027	EUR2,346,000	1,734	0.06
Logicor Financing 3.25% 13/11/2028	EUR2,800,000	2,160	0.08
Logicor Financing 1.625% 17/01/2030	EUR1,500,000	997	0.04
Logicor Financing 2% 17/01/2034	EUR1,205,000	695	0.02
Lonza Finance International 1.625% 21/04/2027	EUR913,000	740	0.03
Lorca Telecom Bondco 4% 18/09/2027	EUR1,980,000	1,502	0.05
Louis Dreyfus Co Finance 2.375% 27/11/2025	EUR900,000	748	0.03
Lseg Netherlands 0% 06/04/2025	EUR1,643,000	1,339	0.05
Marsh & McLennan 1.349% 21/09/2026	EUR660,000	530	0.02
mBank 0.966% 21/09/2027	EUR1,600,000	1,062	0.04
McDonald's 3% 31/05/2034	EUR2,000,000	1,586	0.06
Medtronic Global 0.375% 07/03/2023	EUR546,000	479	0.02
Medtronic Global 0% 15/03/2023	EUR5,630,000	4,920	0.17
Medtronic Global 0.25% 02/07/2025	EUR2,738,000	2,232	0.08
Medtronic Global 2.625% 15/10/2025	EUR1,600,000	1,390	0.05
Mizuho Financial 3.49% 05/09/2027	EUR800,000	682	0.02
MMS USA 0.625% 13/06/2025	EUR700,000	572	0.02
Molnlycke 1.875% 28/02/2025	EUR516,000	435	0.02
Mondelez International 0.25% 17/03/2028	EUR2,405,000	1,756	0.06
Morgan Stanley 0.637% 26/07/2024	EUR638,000	550	0.02
Morgan Stanley 1.75% 30/01/2025	EUR1,400,000	1,189	0.04
Morgan Stanley 1.342% 23/10/2026	EUR1,361,000	1,109	0.04
Morgan Stanley 2.95% 07/05/2032	EUR460,000	359	0.01
Morgan Stanley 1.102% 29/04/2033	EUR1,293,000	838	0.03
Motability Operations 0.375% 03/01/2026	EUR610,000	487	0.02
MPT Operating Partnership / MPT Finance 3.325% 24/03/2025	EUR619,000	510	0.02

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21/06/2027	EUR3,000,000	2,145	0.08
MVM Energetika Zrt 0.875% 18/11/2027	EUR2,010,000	1,270	0.05
National Grid 2.179% 30/06/2026	EUR3,295,000	2,749	0.10
National Grid 0.25% 01/09/2028	EUR2,430,000	1,712	0.06
National Grid 2.949% 30/03/2030	EUR495,000	395	0.01
National Grid North America 0.41% 20/01/2026	EUR320,000	254	0.01
NatWest 4.067% 06/09/2028	EUR760,000	638	0.02
NatWest 0.67% 14/09/2029	EUR2,041,000	1,386	0.05
NatWest 0.78% 26/02/2030	EUR470,000	316	0.01
NatWest 1.043% 14/09/2032	EUR4,685,000	3,198	0.11
NatWest Markets 0.125% 18/06/2026	EUR980,000	747	0.03
Nerval SAS 2.875% 14/04/2032	EUR300,000	217	0.01
Nestle Finance International 0% 03/12/2025	EUR526,000	425	0.02
Nestle Finance International 1.5% 01/04/2030	EUR120,000	94	0.00
Netflix 3% 15/06/2025	EUR110,000	94	0.00
Netflix 3.625% 15/05/2027	EUR1,700,000	1,410	0.05
Netflix 4.625% 15/05/2029	EUR500,000	411	0.01
Netflix 3.875% 15/11/2029	EUR700,000	544	0.02
Netflix 3.625% 15/06/2030	EUR907,000	683	0.02
NGG Finance 1.625% 05/12/2079	EUR710,000	561	0.02
Nissan Motor 1.94% 15/09/2023	EUR600,000	520	0.02
Nissan Motor 3.201% 17/09/2028	EUR1,632,000	1,234	0.04
NN 5.25% 01/03/2043	EUR1,200,000	961	0.03
NN 4.625% 08/04/2044	EUR100,000	85	0.00
Nordea Bank 2.875% 24/08/2032	EUR1,100,000	871	0.03
Nova Kreditna Banka Maribor dd 1.875% 27/01/2025	EUR800,000	625	0.02
Novo Nordisk Finance Netherlands 0.125% 04/06/2028	EUR793,000	588	0.02
Nykredit Realkredit 0.25% 20/01/2023	EUR560,000	492	0.02
Orange 1.25% 07/07/2027	EUR1,100,000	882	0.03
Orange 2.375% 18/05/2032	EUR1,600,000	1,267	0.04
P3 0.875% 26/01/2026	EUR1,304,000	964	0.03
P3 1.625% 26/01/2029	EUR1,860,000	1,213	0.04
Permanent TSB 3% 19/08/2031	EUR997,000	712	0.03
Philip Morris International 0.625% 08/11/2024	EUR1,080,000	902	0.03
Philip Morris International 1.875% 06/11/2037	EUR870,000	463	0.02
Pinnacle Bidco 5.5% 15/02/2025	EUR1,100,000	838	0.03
Prologis Euro Finance 1% 08/02/2029	EUR686,000	497	0.02
Prosus 2.085% 19/01/2030	EUR1,217,000	766	0.03
Public Storage 0.5% 09/09/2030	EUR4,450,000	2,933	0.10
Raiffeisenbank 1% 09/06/2028	EUR1,400,000	953	0.03
RCI Banque 0.75% 10/04/2023	EUR1,865,000	1,624	0.06
RCI Banque 4.875% 21/09/2028	EUR2,610,000	2,228	0.08
Redexis Gas Finance 1.875% 28/05/2025	EUR2,800,000	2,323	0.08
Rentokil Initial Finance 3.875% 27/06/2027	EUR461,000	400	0.01
Rentokil Initial Finance 4.375% 27/06/2030	EUR333,000	290	0.01
Repsol International Finance 4.247% Perpetual	EUR416,000	304	0.01
Resa Belgium 1% 22/07/2026	EUR100,000	80	0.00
Rolls-Royce 0.875% 09/05/2024	EUR1,800,000	1,446	0.05
Rolls-Royce 4.625% 16/02/2026	EUR2,300,000	1,852	0.07
Rolls-Royce 1.625% 09/05/2028	EUR300,000	187	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Royal Schiphol 0.75% 22/04/2033	EUR569,000	360	0.01
RWE 2.75% 24/05/2030	EUR4,340,000	3,470	0.12
Ryanair 0.875% 25/05/2026	EUR5,600,000	4,314	0.15
Safran 0.75% 17/03/2031	EUR1,100,000	752	0.03
Sagax 2.25% 13/03/2025	EUR1,000,000	819	0.03
Sagax Euro Mtn NL 1% 17/05/2029	EUR1,500,000	889	0.03
Samhallsbyggnadsbolaget i Norden 1% 12/08/2027	EUR1,500,000	902	0.03
Santander Consumer Bank 0.125% 11/09/2024	EUR500,000	414	0.01
SATO 1.375% 31/05/2024	EUR416,000	347	0.01
Schaeffler 1.875% 26/03/2024	EUR89,000	75	0.00
Sealed Air 4.5% 15/09/2023	EUR560,000	492	0.02
Segro Capital 1.25% 23/03/2026	EUR281,000	223	0.01
Segro Capital 1.875% 23/03/2030	EUR205,000	148	0.01
SELP Finance 1.5% 20/11/2025	EUR516,000	406	0.01
SELP Finance 3.75% 10/08/2027	EUR1,807,000	1,474	0.05
SELP Finance 0.875% 27/05/2029	EUR1,500,000	972	0.03
SES 1.625% 22/03/2026	EUR100,000	80	0.00
SES 0.875% 04/11/2027	EUR810,000	588	0.02
SES 2% 02/07/2028	EUR361,000	269	0.01
SES 3.5% 14/01/2029	EUR2,950,000	2,345	0.08
SES 2.875% Perpetual	EUR3,250,000	2,136	0.08
SGS Nederland 0.125% 21/04/2027	EUR1,400,000	1,043	0.04
Shinhan Bank 0.25% 16/10/2024	EUR2,400,000	1,994	0.07
Sirius Real Estate 1.125% 22/06/2026	EUR900,000	651	0.02
Sirius Real Estate 1.75% 24/11/2028	EUR700,000	414	0.01
Skandinaviska Enskilda Banken 1.375% 31/10/2028	EUR1,000,000	852	0.03
Sky 2.25% 17/11/2025	EUR1,340,000	1,147	0.04
Smurfit Kappa Treasury ULC 1.5% 15/09/2027	EUR2,000,000	1,555	0.06
Snam 0.875% 25/10/2026	EUR600,000	469	0.02
Societe Generale 1.125% 23/01/2025	EUR800,000	666	0.02
Societe Generale 0.75% 25/01/2027	EUR500,000	377	0.01
Societe Generale 1% 24/11/2030	EUR2,800,000	2,098	0.07
Sofina 1% 23/09/2028	EUR3,700,000	2,350	0.08
Solvay Finance SACA 5.869% Perpetual	EUR1,055,000	920	0.03
Southern 1.875% 15/09/2081	EUR300,000	184	0.01
SSE 1.25% 16/04/2025	EUR2,095,000	1,750	0.06
SSE 2.875% 01/08/2029	EUR2,552,000	2,071	0.07
Standard Chartered 0.9% 02/07/2027	EUR2,000,000	1,542	0.05
Standard Chartered 2.5% 09/09/2030	EUR2,210,000	1,776	0.06
Standard Industries 2.25% 21/11/2026	EUR1,900,000	1,307	0.05
Statkraft 2.875% 13/09/2029	EUR184,000	157	0.01
Stellantis 1.25% 20/06/2033	EUR1,700,000	1,005	0.04
Stryker 0.25% 03/12/2024	EUR1,229,000	1,016	0.04
Suez 1.875% 24/05/2027	EUR3,100,000	2,485	0.09
Suez 2.375% 24/05/2030	EUR1,300,000	989	0.04
Suez 2.875% 24/05/2034	EUR1,600,000	1,174	0.04
Sydbank 1.375% 18/09/2023	EUR604,000	522	0.02
Syngenta Finance 3.375% 16/04/2026	EUR3,200,000	2,671	0.09
Syngenta Finance 1.25% 10/09/2027	EUR700,000	514	0.02
TDF Infrastructure SASU 1.75% 01/12/2029	EUR2,000,000	1,354	0.05
Telefonica Europe 2.376% Perpetual	EUR500,000	313	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Telefonica Europe 2.625% Perpetual	EUR1,800,000	1,553	0.06
Telefonica Europe 3% Perpetual	EUR6,900,000	5,784	0.20
Telefonica Europe 4.375% Perpetual	EUR300,000	250	0.01
Teleperformance 1.875% 02/07/2025	EUR100,000	84	0.00
TenneT 2.374% Perpetual	EUR2,400,000	1,909	0.07
Terega SASU 0.625% 27/02/2028	EUR1,700,000	1,146	0.04
Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025	EUR1,355,000	1,121	0.04
Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	EUR1,390,000	1,019	0.04
Thermo Fisher Scientific 0.125% 01/03/2025	EUR3,450,000	2,840	0.10
Thermo Fisher Scientific Finance I 0.8% 18/10/2030	EUR1,435,000	1,020	0.04
Thermo Fisher Scientific Finance I 1.625% 18/10/2041	EUR350,000	205	0.01
TotalEnergies 1.625% Perpetual	EUR1,309,000	899	0.03
TotalEnergies 1.75% Perpetual	EUR106,000	86	0.00
TotalEnergies 2% Perpetual	EUR2,019,000	1,459	0.05
TotalEnergies 2.625% Perpetual	EUR394,000	318	0.01
Transmission Finance 0.375% 18/06/2028	EUR1,517,000	1,065	0.04
Transurban Finance 1.45% 16/05/2029	EUR593,000	429	0.02
Traton Finance Luxembourg 0.125% 24/03/2025	EUR500,000	401	0.01
Tritax EuroBox 0.95% 02/06/2026	EUR1,530,000	1,131	0.04
Ubisoft Entertainment 0.878% 24/11/2027	EUR1,800,000	1,243	0.04
UBS 1.75% 16/11/2022	EUR4,405,000	3,889	0.14
UBS 0% 31/03/2026	EUR1,274,000	990	0.04
Unicaja Banco 4.5% 30/06/2025	EUR600,000	526	0.02
Unicaja Banco 1% 01/12/2026	EUR800,000	614	0.02
Unicaja Banco 2.875% 13/11/2029	EUR800,000	621	0.02
UniCredit 2.2% 22/07/2027	EUR4,589,000	3,549	0.13
UniCredit 2% 23/09/2029	EUR3,100,000	2,412	0.09
Unilever Finance Netherlands 1.25% 25/03/2025	EUR1,229,000	1,042	0.04
Unilever Finance Netherlands 1.75% 25/03/2030	EUR516,000	408	0.01
UNIQA Insurance 3.25% 09/10/2035	EUR500,000	397	0.01
Upjohn Finance 1.023% 23/06/2024	EUR980,000	822	0.03
Upjohn Finance 1.362% 23/06/2027	EUR1,000,000	748	0.03
Vantage Towers 0.375% 31/03/2027	EUR1,000,000	753	0.03
Vantage Towers 0.75% 31/03/2030	EUR1,100,000	746	0.03
Veolia Environnement 2.25% Perpetual	EUR500,000	380	0.01
Veolia Environnement 2.5% Perpetual	EUR1,700,000	1,145	0.04
Verallia 1.625% 14/05/2028	EUR200,000	139	0.01
Verisure 3.875% 15/07/2026	EUR1,260,000	950	0.03
Verizon Communications 0.875% 08/04/2027	EUR1,582,000	1,246	0.04
Verizon Communications 0.375% 22/03/2029	EUR1,100,000	786	0.03
Verizon Communications 1.125% 19/09/2035	EUR3,748,000	2,302	0.08
VIA Outlets 1.75% 15/11/2028	EUR1,397,000	935	0.03
Vier Gas Transport 4% 26/09/2027	EUR600,000	520	0.02
Virgin Money 0.375% 27/05/2024	EUR446,000	383	0.01
Visa 2.375% 15/06/2034	EUR1,165,000	909	0.03
Viterra Finance 1% 24/09/2028	EUR9,187,000	6,075	0.21
Vmed O2 UK Financing I 3.25% 31/01/2031	EUR1,890,000	1,246	0.04
Vodafone 3.1% 03/01/2079	EUR3,600,000	3,055	0.11
Volkswagen Bank 1.875% 31/01/2024	EUR3,800,000	3,270	0.12
Volkswagen Financial Services 3% 06/04/2025	EUR200,000	173	0.01
Volkswagen Financial Services 0.125% 12/02/2027	EUR5,520,000	4,096	0.14

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Volkswagen International Finance 2.7% Perpetual	EUR2,400,000	2,096	0.07
Volkswagen Leasing 0.25% 12/01/2026	EUR3,040,000	2,391	0.08
Volkswagen Leasing 1.5% 19/06/2026	EUR1,800,000	1,460	0.05
Volvo Treasury 2.625% 20/02/2026	EUR1,970,000	1,695	0.06
Volvo Treasury 0% 18/05/2026	EUR1,075,000	838	0.03
Vonovia 0.25% 01/09/2028	EUR4,200,000	2,826	0.10
Vonovia 1% 16/06/2033	EUR200,000	113	0.00
Vonovia Finance 1.625% 07/04/2024	EUR2,100,000	1,797	0.06
VZ Vendor Financing II 2.875% 15/01/2029	EUR1,050,000	655	0.02
Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR2,700,000	1,921	0.07
Wells Fargo 1.338% 04/05/2025	EUR1,114,000	944	0.03
Wells Fargo 1% 02/02/2027	EUR5,180,000	3,988	0.14
Wells Fargo 0.625% 25/03/2030	EUR700,000	465	0.02
Wells Fargo 1.741% 04/05/2030	EUR4,163,000	3,081	0.11
Western Power Distribution East Midlands 3.53% 20/09/2028	EUR985,000	841	0.03
Western Power Distribution East Midlands 3.949% 20/09/2032	EUR889,000	754	0.03
Wintershall Dea Finance 0.452% 25/09/2023	EUR1,700,000	1,449	0.05
Wintershall Dea Finance 0.84% 25/09/2025	EUR2,800,000	2,231	0.08
Wintershall Dea Finance 1.332% 25/09/2028	EUR5,200,000	3,736	0.13
Wintershall Dea Finance 1.823% 25/09/2031	EUR3,600,000	2,370	0.08
Wintershall Dea Finance 2.4985% Perpetual	EUR2,600,000	1,716	0.06
Wintershall Dea Finance 2 3% Perpetual	EUR900,000	564	0.02
Wizz Air Finance 1.35% 19/01/2024	EUR499,000	408	0.01
Wizz Air Finance 1% 19/01/2026	EUR467,000	330	0.01
Wolters Kluwer 3% 23/09/2026	EUR1,070,000	933	0.03
Woolworths 0.375% 15/11/2028	EUR2,400,000	1,665	0.06
WPC Eurobond 1.35% 15/04/2028	EUR1,900,000	1,377	0.05
Zimmer Biomet 1.414% 13/12/2022	EUR516,000	454	0.02
Zimmer Biomet 1.164% 15/11/2027	EUR1,000,000	749	0.03
		655,264	23.16
<b>Government Bonds</b>			
Mexico Government International Bond 1.625% 08/04/2026	EUR618,000	504	0.02
Mexico Government International Bond 1.45% 25/10/2033	EUR960,000	552	0.02
Romanian Government International Bond 3.75% 07/02/2034	EUR200,000	122	0.00
		1,178	0.04
<b>TOTAL EURO DENOMINATED BONDS</b>		<b>656,442</b>	<b>23.20</b>
<b>JAPANESE YEN DENOMINATED BONDS (0.84%, 30/09/2021 0.00%)</b>			
<b>Government Bonds</b>			
Japan Treasury Discount Bill 0.01% 03/10/2022	JPY1,339,800,000	8,380	0.30
Japan Treasury Discount Bill 0% 20/01/2023	JPY2,457,900,000	15,383	0.54
		23,763	0.84
<b>TOTAL JAPANESE YEN DENOMINATED BONDS</b>		<b>23,763</b>	<b>0.84</b>

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>STERLING DENOMINATED BONDS (4.27%, 30/09/2021 5.10%)</b>			
<b>Corporate Bonds</b>			
AA Bond 4.875% 31/07/2024	GBP1,500,000	1,424	0.05
AA Bond 3.25% 31/07/2028	GBP258,000	188	0.01
American Honda Finance 0.75% 25/11/2026	GBP1,685,000	1,352	0.05
Anheuser-Busch InBev 4% 24/09/2025	GBP930,000	874	0.03
APA Infrastructure 3.5% 22/03/2030	GBP505,000	402	0.01
APA Infrastructure 2.5% 15/03/2036	GBP413,000	249	0.01
Aroundtown 3% 16/10/2029	GBP900,000	650	0.02
AT&T 5.2% 18/11/2033	GBP905,000	805	0.03
AT&T 4.875% 01/06/2044	GBP575,000	473	0.02
Banco Santander 1.375% 31/07/2024	GBP500,000	459	0.02
Banco Santander 1.5% 14/04/2026	GBP800,000	654	0.02
Bank of America 1.667% 02/06/2029	GBP1,250,000	958	0.03
Bank of Ireland 7.594% 06/12/2032	GBP774,000	717	0.02
Banque Federative du Credit Mutuel 1.75% 19/12/2024	GBP1,600,000	1,457	0.05
Barclays 2.375% 06/10/2023	GBP516,000	515	0.02
Barclays 3.125% 17/01/2024	GBP5,100,000	4,887	0.17
Berkeley 2.5% 11/08/2031	GBP1,846,000	1,137	0.04
BNP Paribas 3.375% 23/01/2026	GBP1,450,000	1,292	0.05
BPCE 2.5% 30/11/2032	GBP600,000	452	0.02
British Telecommunications 5.75% 07/12/2028	GBP1,370,000	1,284	0.04
Bunzl Finance 1.5% 30/10/2030	GBP220,000	152	0.00
BUPA Finance 5% 08/12/2026	GBP730,000	646	0.02
CaixaBank 1.5% 03/12/2026	GBP2,600,000	2,158	0.08
CaixaBank 3.5% 06/04/2028	GBP1,000,000	835	0.03
Cardiff University 3% 07/12/2055	GBP100,000	67	0.00
Catalyst Housing 3.125% 31/10/2047	GBP568,000	376	0.01
Channel Link Enterprises Finance 3.043% 30/06/2050	GBP450,000	360	0.01
Close Brothers 2% 11/09/2031	GBP492,000	387	0.01
Comcast 1.5% 20/02/2029	GBP530,000	407	0.01
CPI Property 2.75% 22/01/2028	GBP1,600,000	1,092	0.04
Credit Suisse 2.25% 09/06/2028	GBP1,920,000	1,466	0.05
Credit Suisse 2.125% 15/11/2029	GBP675,000	473	0.02
Credit Suisse 7.375% 07/09/2033	GBP850,000	789	0.03
Danske Bank 2.25% 14/01/2028	GBP2,345,000	1,892	0.07
Deutsche Bank 2.625% 16/12/2024	GBP1,500,000	1,353	0.05
DNB Bank 1.375% 02/12/2025	GBP1,450,000	1,312	0.05
Enel Finance International 5.625% 14/08/2024	GBP2,140,000	2,102	0.07
Enel Finance International 2.875% 11/04/2029	GBP1,170,000	915	0.03
Fiserv 2.25% 01/07/2025	GBP3,600,000	3,205	0.11
Fiserv 3% 01/07/2031	GBP900,000	690	0.02
Ford Motor Credit 2.748% 14/06/2024	GBP900,000	809	0.03
Gatwick Funding 2.5% 15/04/2030	GBP303,000	223	0.01
General Motors Financial 2.35% 03/09/2025	GBP1,000,000	873	0.03
General Motors Financial 1.55% 30/07/2027	GBP1,615,000	1,226	0.04
Glencore Finance Europe 3.125% 26/03/2026	GBP5,600,000	4,851	0.17
Goldman Sachs 1% 16/12/2025	GBP2,300,000	2,038	0.07
Goldman Sachs 3.125% 25/07/2029	GBP800,000	635	0.02
Grainger 3% 03/07/2030	GBP572,000	408	0.01
Heathrow Funding 2.625% 16/03/2028	GBP1,445,000	1,098	0.04



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Heathrow Funding 2.75% 13/10/2029	GBP1,680,000	1,279	0.04
HSBC 1.75% 24/07/2027	GBP1,390,000	1,123	0.04
HSBC 3% 22/07/2028	GBP3,700,000	3,019	0.11
Imperial Brands Finance 8.125% 15/03/2024	GBP459,000	464	0.02
Imperial Brands Finance 4.875% 07/06/2032	GBP400,000	310	0.01
Informa 3.125% 05/07/2026	GBP1,600,000	1,382	0.05
InterContinental Hotels 2.125% 24/08/2026	GBP600,000	490	0.02
InterContinental Hotels 3.375% 08/10/2028	GBP1,700,000	1,353	0.05
Intesa Sanpaolo 2.625% 11/03/2036	GBP2,000,000	1,147	0.04
Investec 2.625% 04/01/2032	GBP1,001,000	748	0.03
Jerrold Finco 5.25% 15/01/2027	GBP1,066,000	841	0.03
John Lewis 6.125% 21/01/2025	GBP2,200,000	2,067	0.07
John Lewis 4.25% 18/12/2034	GBP1,700,000	1,011	0.04
JP Morgan Chase 0.991% 28/04/2026	GBP3,995,000	3,462	0.12
KBC 5.5% 20/09/2028	GBP2,300,000	2,140	0.08
Koninklijke KPN 5% 18/11/2026	GBP364,000	338	0.01
Koninklijke KPN 5.75% 17/09/2029	GBP241,000	223	0.01
Leeds Building Society 1.5% 16/03/2027	GBP616,000	508	0.02
Liberty Living Finance 2.625% 28/11/2024	GBP416,000	379	0.01
Liberty Living Finance 3.375% 28/11/2029	GBP288,000	227	0.01
Lloyds Bank Corporate Markets 1.5% 23/06/2023†	GBP563,000	549	0.02
Lloyds Banking 1.875% 15/01/2026†	GBP750,000	665	0.02
Lloyds Banking 2% 12/04/2028†	GBP3,495,000	2,777	0.10
Lloyds Banking 2.707% 03/12/2035†	GBP440,000	295	0.01
London & Quadrant Housing Trust 2.625% 28/02/2028	GBP503,000	426	0.01
M&G 3.875% 20/07/2049	GBP599,000	558	0.02
M&G 5.625% 20/10/2051	GBP837,000	676	0.02
Macquarie Bank 1.125% 15/12/2025	GBP1,575,000	1,342	0.05
MPT Operating Partnership / MPT Finance 3.692% 05/06/2028	GBP2,119,000	1,577	0.06
National Express 4.25% Perpetual	GBP961,000	750	0.03
National Grid Gas 1.625% 14/01/2043	GBP1,035,000	481	0.02
NatWest 3.619% 29/03/2029	GBP955,000	780	0.03
NatWest 2.105% 28/11/2031	GBP1,170,000	914	0.03
Nestle 2.125% 04/04/2027	GBP1,110,000	954	0.03
Nestle 2.5% 04/04/2032	GBP1,220,000	950	0.03
Next 4.375% 02/10/2026	GBP599,000	535	0.02
NIBC Bank 3.125% 15/11/2023	GBP500,000	481	0.02
Orange 5.75% Perpetual	GBP289,000	285	0.01
Pearson Funding 3.75% 04/06/2030	GBP516,000	421	0.01
Realty Income 1.75% 13/07/2033	GBP1,640,000	1,058	0.04
RL Finance Bonds NO 4 4.875% 07/10/2049	GBP538,000	356	0.01
Rolls-Royce 5.75% 15/10/2027	GBP700,000	604	0.02
Sage 1.625% 25/02/2031	GBP1,048,000	727	0.03
Sage 2.875% 08/02/2034	GBP1,900,000	1,366	0.05
Santander 3.625% 14/01/2026	GBP1,500,000	1,338	0.05
Svenska Handelsbanken 4.625% 23/08/2032	GBP1,380,000	1,208	0.04
Telefonica Emisiones 5.375% 02/02/2026	GBP620,000	593	0.02
Tesco Personal Finance 3.5% 25/07/2025	GBP516,000	466	0.02
Tesco Property Finance 3 5.744% 13/04/2040	GBP1,851,406	1,624	0.06
Toyota Motor Credit 0.75% 19/11/2026	GBP1,595,000	1,293	0.05
TP ICAP Finance 5.25% 26/01/2024	GBP205,000	195	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
TP ICAP Finance 2.625% 18/11/2028	GBP100,000	68	0.00
Verizon Communications 1.875% 19/09/2030	GBP650,000	476	0.02
Virgin Money 3.125% 22/06/2025	GBP521,000	480	0.02
Virgin Money 4% 25/09/2026	GBP650,000	577	0.02
Virgin Money 4% 03/09/2027	GBP3,600,000	3,058	0.11
Virgin Money 7.875% 14/12/2028	GBP900,000	889	0.03
Volkswagen Financial Services 1.625% 10/02/2024	GBP1,200,000	1,121	0.04
Volkswagen Financial Services 1.875% 03/12/2024	GBP1,800,000	1,626	0.06
Volkswagen Financial Services 0.875% 20/02/2025	GBP4,000,000	3,464	0.12
Volkswagen Financial Services 2.125% 18/01/2028	GBP1,000,000	777	0.03
Volkswagen Financial Services 1.375% 14/09/2028	GBP1,800,000	1,296	0.05
Western Power Distribution East Midlands 5.25% 17/01/2023	GBP1,100,000	1,099	0.04
Workspace 2.25% 11/03/2028	GBP600,000	432	0.01
WPP Finance 2017 3.75% 19/05/2032	GBP240,000	187	0.01
		117,372	4.15
<b>Government Bonds</b>			
UK Treasury 1.5% 31/07/2053	GBP6,039,753	3,531	0.12
		3,531	0.12
<b>TOTAL STERLING DENOMINATED BONDS</b>		<b>120,903</b>	<b>4.27</b>
<b>SWISS FRANC DENOMINATED BONDS (0.06%, 30/09/2021 0.00%)</b>			
<b>Government Bonds</b>			
Swiss Confederation Government Bond 0% 22/06/2029	CHF1,945,000	1,671	0.06
		1,671	0.06
<b>TOTAL SWISS FRANC DENOMINATED BONDS</b>		<b>1,671</b>	<b>0.06</b>
<b>US DOLLAR DENOMINATED BONDS (67.65%, 30/09/2021 66.87%)</b>			
<b>Corporate Bonds</b>			
7-Eleven 1.8% 10/02/2031	USD2,940,000	1,977	0.07
7-Eleven 2.5% 10/02/2041	USD100,000	57	0.00
AAC Technologies 2.625% 02/06/2026	USD480,000	324	0.01
AbbVie 2.9% 06/11/2022	USD1,900,000	1,715	0.06
AbbVie 3.75% 14/11/2023	USD2,205,000	1,973	0.07
AbbVie 2.6% 21/11/2024	USD7,240,000	6,216	0.22
AbbVie 2.95% 21/11/2026	USD665,000	552	0.02
AbbVie 4.25% 14/11/2028	USD650,000	554	0.02
AbbVie 3.2% 21/11/2029	USD3,150,000	2,495	0.09
AbbVie 4.3% 14/05/2036	USD1,500,000	1,173	0.04
AbbVie 4.05% 21/11/2039	USD2,810,000	2,077	0.07
AbbVie 4.7% 14/05/2045	USD660,000	507	0.02
AbbVie 4.45% 14/05/2046	USD3,430,000	2,548	0.09
AbbVie 4.875% 14/11/2048	USD410,000	324	0.01
ABN AMRO Bank 4.75% 28/07/2025	USD430,000	374	0.01
ABN AMRO Bank 4.4% 27/03/2028	USD800,000	709	0.02



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
ABN AMRO Bank 2.47% 13/12/2029	USD900,000	648	0.02
ABQ Finance 2% 06/07/2026	USD486,000	386	0.01
Activision Blizzard 2.5% 15/09/2050	USD100,000	56	0.00
Adani Electricity Mumbai 3.949% 12/02/2030	USD1,400,000	948	0.03
AEP Transmission 3.65% 01/04/2050	USD680,000	456	0.02
AerCap 5.875% 10/10/2079	USD1,664,000	1,307	0.05
AerCap Global Aviation Trust 1.75% 29/10/2024	USD1,900,000	1,569	0.06
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 03/04/2026	USD2,500,000	2,092	0.07
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	USD2,880,000	2,197	0.08
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	USD1,000,000	793	0.03
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	USD2,976,000	2,153	0.08
AES 1.375% 15/01/2026	USD3,800,000	2,965	0.10
AES 3.95% 15/07/2030	USD800,000	612	0.02
AES 2.45% 15/01/2031	USD600,000	416	0.01
Aetna 4.125% 15/11/2042	USD370,000	262	0.01
Africa Finance 4.375% 17/04/2026	USD400,000	338	0.01
African Export-Import Bank 2.634% 17/05/2026	USD357,000	279	0.01
African Export-Import Bank 3.798% 17/05/2031	USD252,000	187	0.01
AIA 2.7% Perpetual	USD400,000	300	0.01
AIB 4.263% 10/04/2025	USD1,200,000	1,038	0.04
AIG Global Funding 0.45% 08/12/2023	USD9,980,000	8,573	0.30
Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029	USD1,054,879	887	0.03
Air Lease 3.75% 01/06/2026	USD3,760,000	3,106	0.11
Air Lease FRN 3.6426% 15/12/2022	USD4,000,000	3,610	0.13
Air Products and Chemicals 2.05% 15/05/2030	USD270,000	200	0.01
Aircastle 2.85% 26/01/2028	USD1,900,000	1,316	0.05
Aircastle 5.25% Perpetual	USD516,000	350	0.01
Aker BP 2.875% 15/01/2026	USD850,000	700	0.02
Alaska Airlines 2020-1 Class A Pass Through Trust 4.8% 15/08/2027	USD1,855,092	1,607	0.06
Albertsons Cos / Safeway / New Albertsons / Albertsons 5.875% 15/02/2028	USD955,000	795	0.03
Alcon Finance 3% 23/09/2029	USD692,000	531	0.02
Alcon Finance 3.8% 23/09/2049	USD2,500,000	1,668	0.06
Alexandria Real Estate Equities 4.3% 15/01/2026	USD1,200,000	1,056	0.04
Alexandria Real Estate Equities 2% 18/05/2032	USD5,000,000	3,329	0.12
Alexandria Real Estate Equities 3% 18/05/2051	USD810,000	449	0.02
Alibaba 2.125% 09/02/2031	USD1,300,000	913	0.03
Alibaba 3.15% 09/02/2051	USD300,000	163	0.01
Alibaba 4.4% 06/12/2057	USD1,200,000	788	0.03
Alibaba 3.25% 09/02/2061	USD1,600,000	830	0.03
Alimentation Couche-Tard 3.625% 13/05/2051	USD560,000	335	0.01
Allegion US 3.55% 01/10/2027	USD2,400,000	1,945	0.07
Allianz 3.2% Perpetual	USD2,400,000	1,395	0.05
Ally Financial 8% 01/11/2031	USD240,000	228	0.01
Ally Financial 8% 01/11/2031	USD5,500,000	5,217	0.18
Altice France 5.125% 15/07/2029	USD200,000	133	0.00
Altria 3.4% 06/05/2030	USD600,000	441	0.02
Altria 5.8% 14/02/2039	USD230,000	180	0.01
Altria 5.95% 14/02/2049	USD340,000	257	0.01
Amazon.com 2.1% 12/05/2031	USD3,280,000	2,402	0.08
Amazon.com 3.1% 12/05/2051	USD465,000	296	0.01
Amazon.com 3.95% 13/04/2052	USD2,280,000	1,711	0.06

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Amazon.com 2.7% 03/06/2060	USD275,000	149	0.01
Amazon.com 3.25% 12/05/2061	USD325,000	200	0.01
Amazon.com 4.1% 13/04/2062	USD65,000	48	0.00
AMC Networks 4.25% 15/02/2029	USD100,000	67	0.00
Amdocs 2.538% 15/06/2030	USD1,200,000	866	0.03
Ameren 1.75% 15/03/2028	USD300,000	225	0.01
American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	USD976,601	736	0.03
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/06/2028	USD1,855,000	1,462	0.05
American Airlines 2019-1 Class A Pass Through Trust 3.5% 15/02/2032	USD86,443	57	0.00
American Airlines AAdvantage Loyalty IP 5.5% 20/04/2026	USD12,000	10	0.00
American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029	USD12,000	9	0.00
American Express 3.55% Perpetual	USD3,126,000	2,201	0.08
American Honda Finance 1.95% 10/05/2023	USD1,500,000	1,336	0.05
American Tower 3.5% 31/01/2023	USD2,839,000	2,555	0.09
American Tower 3.65% 15/03/2027	USD627,000	520	0.02
American Tower 1.5% 31/01/2028	USD5,000,000	3,633	0.13
American Tower 3.8% 15/08/2029	USD3,600,000	2,869	0.10
American Tower 2.1% 15/06/2030	USD2,000,000	1,386	0.05
American Tower 1.875% 15/10/2030	USD2,800,000	1,884	0.07
American Tower 2.3% 15/09/2031	USD493,000	333	0.01
American Tower 4.05% 15/03/2032	USD150,000	117	0.00
American Tower 3.1% 15/06/2050	USD1,200,000	676	0.02
American Tower 2.95% 15/01/2051	USD100,000	55	0.00
American Transmission Systems 2.65% 15/01/2032	USD800,000	571	0.02
American Water Capital 2.8% 01/05/2030	USD3,835,000	2,945	0.10
American Water Capital 2.3% 01/06/2031	USD3,175,000	2,283	0.08
American Water Capital 3.45% 01/05/2050	USD285,000	186	0.01
American Water Capital 3.25% 01/06/2051	USD1,220,000	781	0.03
Amgen 3.15% 21/02/2040	USD3,000,000	1,965	0.07
Amgen 3.375% 21/02/2050	USD1,800,000	1,112	0.04
Amgen 4.2% 22/02/2052	USD340,000	242	0.01
Amipeace 2.25% 22/10/2030	USD300,000	223	0.01
Amphenol 2.2% 15/09/2031	USD2,034,000	1,427	0.05
Anglo American Capital 4% 11/09/2027	USD213,000	177	0.01
Anglo American Capital 4.5% 15/03/2028	USD807,000	671	0.02
Anglo American Capital 2.25% 17/03/2028	USD495,000	368	0.01
Anglo American Capital 3.875% 16/03/2029	USD2,115,000	1,647	0.06
Anglo American Capital 2.875% 17/03/2031	USD2,140,000	1,504	0.05
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.7% 01/02/2036	USD2,415,000	1,948	0.07
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.9% 01/02/2046	USD650,000	502	0.02
Anheuser-Busch InBev Finance 4.7% 01/02/2036	USD2,000,000	1,617	0.06
Anheuser-Busch InBev Finance 4% 17/01/2043	USD1,200,000	836	0.03
Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	USD370,000	284	0.01
Anheuser-Busch InBev Worldwide 5.45% 23/01/2039	USD2,595,000	2,216	0.08
Anheuser-Busch InBev Worldwide 4.95% 15/01/2042	USD1,565,000	1,253	0.04
Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	USD8,341,000	6,029	0.21
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD2,290,000	1,925	0.07
Anheuser-Busch InBev Worldwide 4.6% 01/06/2060	USD215,000	154	0.01
Antero Resources 5.375% 01/03/2030	USD717,000	582	0.02
Aon 2.8% 15/05/2030	USD3,460,000	2,600	0.09
Aon Corp / Aon Global 2.85% 28/05/2027	USD475,000	386	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Aon Corp / Aon Global 2.6% 02/12/2031	USD500,000	355	0.01
AP Moller - Maersk 4.5% 20/06/2029	USD800,000	668	0.02
Apple 2.85% 11/05/2024	USD2,000,000	1,764	0.06
Apple 2.95% 11/09/2049	USD1,600,000	1,023	0.04
Apple 3.95% 08/08/2052	USD1,570,000	1,194	0.04
Apple 2.8% 08/02/2061	USD85,000	48	0.00
Apple 4.1% 08/08/2062	USD1,110,000	829	0.03
Aptiv 4.35% 15/03/2029	USD300,000	246	0.01
Aptiv 4.15% 01/05/2052	USD1,834,000	1,122	0.04
Aptiv 3.25% 01/03/2032	USD594,000	428	0.02
Arch Capital 3.635% 30/06/2050	USD1,200,000	748	0.03
Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	USD425,000	330	0.01
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3.25% 01/09/2028	USD435,000	318	0.01
Ares Capital 2.875% 15/06/2027	USD1,100,000	835	0.03
Aroundtown 5.375% 21/03/2029	USD3,100,000	2,312	0.08
Arthur J Gallagher 3.5% 20/05/2051	USD175,000	110	0.00
Ashtead Capital 2.45% 12/08/2031	USD800,000	529	0.02
Assurant 4.2% 27/09/2023	USD600,000	539	0.02
Assured Guaranty US 3.6% 15/09/2051	USD700,000	427	0.01
AstraZeneca 4.375% 17/08/2048	USD200,000	159	0.01
AT&T 0.9% 25/03/2024	USD3,400,000	2,910	0.10
AT&T 1.7% 25/03/2026	USD3,925,000	3,185	0.11
AT&T 1.65% 01/02/2028	USD1,000,000	745	0.03
AT&T 2.55% 01/12/2033	USD3,350,000	2,254	0.08
AT&T 4.5% 15/05/2035	USD2,710,000	2,111	0.07
AT&T 4.85% 01/03/2039	USD790,000	617	0.02
AT&T 3.5% 01/06/2041	USD7,735,000	5,049	0.18
AT&T 3.65% 01/06/2051	USD1,482,000	920	0.03
AT&T 3.5% 15/09/2053	USD9,156,000	5,513	0.19
AT&T 3.55% 15/09/2055	USD85,000	50	0.00
AT&T 3.85% 01/06/2060	USD685,000	421	0.01
Athene Global Funding 2.514% 08/03/2024	USD3,150,000	2,723	0.10
Atlantic City Electric 2.3% 15/03/2031	USD400,000	295	0.01
Atmos Energy 2.85% 15/02/2052	USD1,350,000	777	0.03
AutoZone 4.75% 01/08/2032	USD1,915,000	1,625	0.06
AvalonBay Communities 1.9% 01/12/2028	USD2,100,000	1,566	0.06
Avery Dennison 2.25% 15/02/2032	USD1,200,000	812	0.03
Aviation Capital 3.875% 01/05/2023	USD2,400,000	2,133	0.08
Aviation Capital 4.375% 30/01/2024	USD1,200,000	1,047	0.04
Aviation Capital 4.125% 01/08/2025	USD300,000	249	0.01
Aviation Capital 3.5% 01/11/2027	USD228,000	171	0.01
Avolon Funding 5.5% 15/01/2026	USD2,500,000	2,130	0.08
Avolon Funding 4.25% 15/04/2026	USD2,200,000	1,757	0.06
Bacardi 4.45% 15/05/2025	USD200,000	174	0.01
Bacardi 4.7% 15/05/2028	USD1,000,000	849	0.03
BAE Systems 3% 15/09/2050	USD1,560,000	908	0.03
Baltimore Gas & Electric 3.2% 15/09/2049	USD1,425,000	907	0.03
Baltimore Gas & Electric 4.55% 01/06/2052	USD860,000	675	0.02
Baltimore Gas and Electric 2.25% 15/06/2031	USD1,500,000	1,082	0.04
Baltimore Gas and Electric 3.5% 15/08/2046	USD1,060,000	722	0.03
Banco Bilbao Vizcaya Argentaria 0.875% 18/09/2023	USD3,600,000	3,127	0.11

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Banco BTG Pactual 5.5% 31/01/2023	USD700,000	631	0.02
Banco Daycoval 4.25% 13/12/2024	USD600,000	521	0.02
Banco de Credito del Peru S.A. 3.125% 01/07/2030	USD300,000	236	0.01
Banco de Credito del Peru S.A. 3.25% 30/09/2031	USD350,000	268	0.01
Banco Santander 1.849% 25/03/2026	USD200,000	156	0.01
Banco Santander 4.175% 24/03/2028	USD1,200,000	979	0.03
Banco Santander 2.749% 03/12/2030	USD5,000,000	3,208	0.11
Bangkok Bank 4.3% 15/06/2027	USD500,000	435	0.02
Bank Mandiri 3.75% 11/04/2024	USD200,000	175	0.01
Bank of America 4.125% 22/01/2024	USD2,000,000	1,791	0.06
Bank of America 4% 01/04/2024	USD2,000,000	1,786	0.06
Bank of America 3.093% 01/10/2025	USD2,500,000	2,145	0.08
Bank of America 2.456% 22/10/2025	USD3,700,000	3,131	0.11
Bank of America 1.319% 19/06/2026	USD750,000	601	0.02
Bank of America 3.559% 23/04/2027	USD2,000,000	1,670	0.06
Bank of America 1.734% 22/07/2027	USD2,500,000	1,939	0.07
Bank of America 3.593% 21/07/2028	USD1,400,000	1,144	0.04
Bank of America 3.419% 20/12/2028	USD1,960,000	1,575	0.06
Bank of America 3.97% 05/03/2029	USD3,290,000	2,695	0.10
Bank of America 2.087% 14/06/2029	USD2,700,000	1,984	0.07
Bank of America 4.271% 23/07/2029	USD2,600,000	2,143	0.08
Bank of America 3.974% 07/02/2030	USD710,000	570	0.02
Bank of America 3.194% 23/07/2030	USD20,545,000	15,681	0.55
Bank of America 2.884% 22/10/2030	USD12,848,000	9,556	0.34
Bank of America 2.496% 13/02/2031	USD2,520,000	1,798	0.06
Bank of America 1.898% 23/07/2031	USD2,398,000	1,621	0.06
Bank of America 2.651% 11/03/2032	USD410,000	289	0.01
Bank of America 2.687% 22/04/2032	USD3,775,000	2,666	0.09
Bank of America 4.571% 27/04/2033	USD2,400,000	1,942	0.07
Bank of America 5.015% 22/07/2033	USD9,125,000	7,672	0.27
Bank of America 2.482% 21/09/2036	USD1,635,000	1,069	0.04
Bank of America 6.11% 29/01/2037	USD890,000	784	0.03
Bank of America 3.846% 08/03/2037	USD2,300,000	1,678	0.06
Bank of America 7.75% 14/05/2038	USD200,000	202	0.01
Bank of America 3.311% 22/04/2042	USD1,100,000	700	0.02
Bank of America 2.972% 21/07/2052	USD780,000	430	0.02
Bank of America 4.375% Perpetual	USD9,190,000	6,607	0.23
Bank of Communications Hong Kong 2.304% 08/07/2031	USD353,000	285	0.01
Bank of East Asia 4.875% 22/04/2032	USD500,000	408	0.01
Bank of Ireland 6.253% 16/09/2026	USD2,825,000	2,503	0.09
Bank of Ireland 2.029% 30/09/2027	USD7,285,000	5,444	0.19
Bank of Nova Scotia FRN 2.767% 15/04/2024	USD3,500,000	3,134	0.11
Banque Ouest Africaine de Developpement 5% 27/07/2027	USD500,000	413	0.01
Barclays 4.375% 12/01/2026	USD2,300,000	1,964	0.07
Barclays 5.304% 09/08/2026	USD1,612,000	1,400	0.05
Barclays 2.645% 24/06/2031	USD1,100,000	742	0.03
Barclays 8% Perpetual	USD1,500,000	1,205	0.04
Barrick North America Finance 5.75% 01/05/2043	USD1,541,000	1,326	0.05
BAT Capital 3.557% 15/08/2027	USD1,248,000	995	0.04
BAT Capital 2.726% 25/03/2031	USD1,300,000	863	0.03
BAT International Finance 1.668% 25/03/2026	USD2,500,000	1,960	0.07

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bath & Body Works 6.875% 01/11/2035	USD345,000	259	0.01
Bath & Body Works 6.75% 01/07/2036	USD115,000	85	0.00
Bausch Health 4.875% 01/06/2028	USD300,000	171	0.01
Baxter International 1.322% 29/11/2024	USD3,555,000	2,971	0.10
Baxter International 2.272% 01/12/2028	USD1,400,000	1,046	0.04
Baxter International 2.539% 01/02/2032	USD460,000	325	0.01
Baxter International 3.132% 01/12/2051	USD230,000	136	0.00
Bay Area Toll Authority 6.263% 01/04/2049	USD730,000	757	0.03
Bayer US Finance II 3.875% 15/12/2023	USD1,800,000	1,599	0.06
Bayer US Finance II 4.25% 15/12/2025	USD2,000,000	1,735	0.06
Bayer US Finance II 4.375% 15/12/2028	USD3,410,000	2,822	0.10
Bayer US Finance II FRN 4.3026% 15/12/2023	USD450,000	399	0.01
BBVA Bancomer 5.35% 12/11/2029	USD400,000	340	0.01
Becton Dickinson 4.298% 22/08/2032	USD715,000	590	0.02
Berkshire Hathaway Finance 4.2% 15/08/2048	USD945,000	719	0.03
Berry Global 4.875% 15/07/2026	USD1,600,000	1,355	0.05
Berry Global 1.65% 15/01/2027	USD3,389,000	2,546	0.09
BGC Partners 5.375% 24/07/2023	USD900,000	810	0.03
Black Hills 2.5% 15/06/2030	USD1,300,000	925	0.03
Black Hills 3.875% 15/10/2049	USD100,000	65	0.00
BlackRock 2.1% 25/02/2032	USD2,180,000	1,517	0.05
Blackstone Finance 2.85% 05/08/2051	USD1,200,000	660	0.02
Blackstone Private Credit 2.35% 22/11/2024	USD1,400,000	1,159	0.04
Blackstone Private Credit 3.25% 15/03/2027	USD2,300,000	1,733	0.06
Blackstone Secured Lending Fund 2.75% 16/09/2026	USD100,000	77	0.00
Block Financial 2.5% 15/07/2028	USD1,900,000	1,427	0.05
BlueScope Finance Americas 4.625% 25/05/2023	USD400,000	359	0.01
BNP Paribas 3.375% 09/01/2025	USD3,000,000	2,577	0.09
BNP Paribas 2.819% 19/11/2025	USD3,300,000	2,781	0.10
BNP Paribas 1.323% 13/01/2027	USD400,000	308	0.01
BNP Paribas 1.323% 13/01/2027	USD5,200,000	3,993	0.14
BNP Paribas 2.159% 15/09/2029	USD1,785,000	1,269	0.04
BNP Paribas 3.052% 13/01/2031	USD300,000	217	0.01
BNP Paribas 2.871% 19/04/2032	USD2,500,000	1,718	0.06
BNP Paribas 3.132% 20/01/2033	USD1,200,000	829	0.03
BNP Paribas 7.75% Perpetual	USD1,400,000	1,172	0.04
Boeing 1.433% 04/02/2024	USD3,500,000	3,008	0.11
Boeing 4.875% 01/05/2025	USD4,220,000	3,728	0.13
Boeing 2.75% 01/02/2026	USD1,930,000	1,581	0.06
Boeing 2.196% 04/02/2026	USD5,955,000	4,784	0.17
Boeing 3.25% 01/02/2028	USD4,700,000	3,708	0.13
Boeing 5.705% 01/05/2040	USD475,000	379	0.01
Boeing 5.805% 01/05/2050	USD1,090,000	857	0.03
Boeing 5.93% 01/05/2060	USD1,180,000	908	0.03
Boston Gas 3.001% 01/08/2029	USD200,000	153	0.01
Boston Gas 3.757% 16/03/2032	USD5,390,000	4,135	0.15
Boston Properties 4.5% 01/12/2028	USD1,280,000	1,067	0.04
Boston Properties 3.25% 30/01/2031	USD1,820,000	1,345	0.05
Boston Properties 2.45% 01/10/2033	USD100,000	64	0.00
Boston Scientific 2.65% 01/06/2030	USD2,200,000	1,655	0.06
BP Capital Markets America 2.721% 12/01/2032	USD2,515,000	1,859	0.07



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
BP Capital Markets America 3.06% 17/06/2041	USD1,000,000	647	0.02
BPCE 4% 12/09/2023	USD4,950,000	4,409	0.16
BPCE 4.5% 15/03/2025	USD770,000	662	0.02
BPCE 1.652% 06/10/2026	USD4,760,000	3,718	0.13
BPCE 2.045% 19/10/2027	USD1,307,000	998	0.04
BPCE 4.625% 12/09/2028	USD2,150,000	1,770	0.06
BPCE 2.277% 20/01/2032	USD3,700,000	2,431	0.09
BPCE 5.748% 19/07/2033	USD2,300,000	1,926	0.07
Brighthouse Financial 4.7% 22/06/2047	USD1,081,000	702	0.02
Bristol-Myers Squibb 3.4% 26/07/2029	USD68,000	56	0.00
Bristol-Myers Squibb 1.45% 13/11/2030	USD975,000	681	0.02
Bristol-Myers Squibb 3.55% 15/03/2042	USD4,097,000	2,914	0.10
Bristol-Myers Squibb 4.35% 15/11/2047	USD1,280,000	1,001	0.04
Bristol-Myers Squibb 3.7% 15/03/2052	USD1,035,000	723	0.03
Bristol-Myers Squibb 3.9% 15/03/2062	USD930,000	640	0.02
British Airways 2018-1 Class AA Pass Through Trust 3.8% 20/09/2031	USD147,722	120	0.00
British Airways 2019-1 Class AA Pass Through Trust 3.3% 15/12/2032	USD722,805	549	0.02
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	USD54,645	44	0.00
Brixmor Operating Partnership 2.25% 01/04/2028	USD230,000	169	0.01
Brixmor Operating Partnership 2.5% 16/08/2031	USD1,680,000	1,116	0.04
Broadcom 4% 15/04/2029	USD1,540,000	1,230	0.04
Broadcom 4.15% 15/11/2030	USD202,000	158	0.01
Broadcom 2.45% 15/02/2031	USD3,600,000	2,461	0.09
Broadcom 4.15% 15/04/2032	USD630,000	479	0.02
Broadcom 4.3% 15/11/2032	USD900,000	685	0.02
Broadcom 2.6% 15/02/2033	USD5,855,000	3,797	0.13
Broadcom 3.419% 15/04/2033	USD1,970,000	1,367	0.05
Broadcom 3.469% 15/04/2034	USD2,505,000	1,707	0.06
Broadcom 3.137% 15/11/2035	USD707,000	447	0.02
Broadcom 3.187% 15/11/2036	USD3,425,000	2,126	0.08
Broadcom 4.926% 15/05/2037	USD4,495,000	3,371	0.12
Broadcom 3.5% 15/02/2041	USD1,100,000	671	0.02
Broadcom 3.75% 15/02/2051	USD100,000	59	0.00
Broadstone Net Lease 2.6% 15/09/2031	USD600,000	399	0.01
Brookfield Finance 3.9% 25/01/2028	USD1,000,000	811	0.03
Brookfield Finance 4.85% 29/03/2029	USD200,000	170	0.01
Brookfield Finance 3.5% 30/03/2051	USD1,600,000	939	0.03
Brookfield Finance I 2.34% 30/01/2032	USD1,740,000	1,187	0.04
Bunge Finance 2.75% 14/05/2031	USD3,938,000	2,795	0.10
Burgan Bank SAK 2.75% 15/12/2031	USD400,000	286	0.01
Caesars Entertainment 6.25% 01/07/2025	USD405,000	349	0.01
California State University 2.939% 01/11/2052	USD1,230,000	743	0.03
Cameron LNG 3.302% 15/01/2035	USD1,000,000	714	0.03
Cameron LNG 3.402% 15/01/2038	USD220,000	160	0.01
Cameron LNG 3.701% 15/01/2039	USD1,200,000	831	0.03
Campbell Soup 3.125% 24/04/2050	USD100,000	58	0.00
Canadian National Railway 4.4% 05/08/2052	USD780,000	614	0.02
Canadian Natural Resources 2.95% 15/07/2030	USD5,500,000	4,083	0.14
Canadian Pacific Railway 2.9% 01/02/2025	USD2,980,000	2,564	0.09
Canadian Pacific Railway 3% 02/12/2041	USD1,025,000	667	0.02
Canadian Pacific Railway 3.1% 02/12/2051	USD780,000	468	0.02

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Canpack / Canpack US 3.875% 15/11/2029	USD481,000	335	0.01
Capital One Financial 4.927% 10/05/2028	USD450,000	388	0.01
Capital One Financial 5.268% 10/05/2033	USD2,100,000	1,764	0.06
Capital One Financial 3.95% Perpetual	USD3,865,000	2,742	0.10
Cargill 0.75% 02/02/2026	USD5,000,000	3,957	0.14
Carnival 10.5% 01/02/2026	USD435,000	399	0.01
Carrier Global 2.722% 15/02/2030	USD750,000	561	0.02
Carrier Global 3.377% 05/04/2040	USD5,556,000	3,664	0.13
Caterpillar Financial Services 1.95% 18/11/2022	USD3,060,000	2,759	0.10
CCO / CCO Capital 4.25% 01/02/2031	USD1,615,000	1,120	0.04
CCO / CCO Capital 4.5% 01/06/2033	USD600,000	394	0.01
CDW / CDW Finance 3.276% 01/12/2028	USD2,101,000	1,582	0.06
CDW / CDW Finance 3.569% 01/12/2031	USD900,000	650	0.02
Cenovus Energy 4.25% 15/04/2027	USD5,000,000	4,268	0.15
Cenovus Energy 2.65% 15/01/2032	USD344,000	241	0.01
Centene 2.45% 15/07/2028	USD1,100,000	800	0.03
Centene 2.625% 01/08/2031	USD550,000	374	0.01
CenterPoint Energy Houston Electric 3.35% 01/04/2051	USD100,000	66	0.00
CF Industries 4.95% 01/06/2043	USD100,000	74	0.00
CF Industries 5.375% 15/03/2044	USD100,000	80	0.00
CGI 1.45% 14/09/2026	USD1,300,000	1,014	0.04
Champion Path 4.85% 27/01/2028	USD1,000,000	569	0.02
Charming Light Investments 4.375% 21/12/2027	USD200,000	163	0.01
Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/02/2028	USD6,500,000	5,193	0.18
Charter Communications Operating / Charter Communications Operating Capital 2.25% 15/01/2029	USD1,275,000	901	0.03
Charter Communications Operating / Charter Communications Operating Capital 2.3% 01/02/2032	USD1,300,000	834	0.03
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	USD800,000	664	0.02
Charter Communications Operating / Charter Communications Operating Capital 5.375% 01/04/2038	USD2,300,000	1,689	0.06
Charter Communications Operating / Charter Communications Operating Capital 3.5% 01/06/2041	USD2,807,000	1,616	0.06
Charter Communications Operating / Charter Communications Operating Capital 3.5% 01/03/2042	USD1,700,000	968	0.03
Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	USD3,990,000	3,158	0.11
Charter Communications Operating / Charter Communications Operating Capital 5.125% 01/07/2049	USD3,000,000	2,016	0.07
Charter Communications Operating / Charter Communications Operating Capital 4.8% 01/03/2050	USD100,000	65	0.00
Charter Communications Operating / Charter Communications Operating Capital 3.7% 01/04/2051	USD200,000	109	0.00
Charter Communications Operating / Charter Communications Operating Capital 3.9% 01/06/2052	USD3,000,000	1,683	0.06
Charter Communications Operating / Charter Communications Operating Capital 3.85% 01/04/2061	USD700,000	368	0.01
Cheniere Corpus Christi 7% 30/06/2024	USD3,000,000	2,758	0.10
Cheniere Corpus Christi 5.875% 31/03/2025	USD670,000	608	0.02
Cheniere Corpus Christi 5.125% 30/06/2027	USD500,000	437	0.02
Cheniere Corpus Christi 3.7% 15/11/2029	USD6,700,000	5,272	0.19
Cheniere Corpus Christi 2.742% 31/12/2039	USD1,700,000	1,157	0.04
Cheniere Energy 4.625% 15/10/2028	USD510,000	416	0.01
Cheniere Energy Partners 4% 01/03/2031	USD720,000	535	0.02
Cheniere Energy Partners 3.25% 31/01/2032	USD415,000	287	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
China Construction Bank 2.45% 24/06/2030	USD300,000	253	0.01
China Development Bank Financial Leasing 2.875% 28/09/2030	USD400,000	335	0.01
China Ping An Insurance Overseas 2.85% 12/08/2031	USD380,000	247	0.01
Chongqing Nan'an Urban Construction & Development 4.66% 04/06/2024	USD200,000	176	0.01
Chongqing Nan'an Urban Construction & Development 4.5% 17/08/2026	USD200,000	163	0.01
CI Financial 3.2% 17/12/2030	USD2,300,000	1,478	0.05
Cigna 3.5% 15/06/2024	USD1,145,000	1,012	0.04
Cigna 2.375% 15/03/2031	USD400,000	288	0.01
Cigna 4.9% 15/12/2048	USD200,000	158	0.01
Cigna 3.4% 15/03/2051	USD800,000	494	0.02
Citigroup 4.4% 10/06/2025	USD860,000	754	0.03
Citigroup 1.122% 28/01/2027	USD7,500,000	5,807	0.21
Citigroup 3.07% 24/02/2028	USD5,025,000	4,045	0.14
Citigroup 4.125% 25/07/2028	USD1,850,000	1,511	0.05
Citigroup 4.075% 23/04/2029	USD5,250,000	4,301	0.15
Citigroup 3.98% 20/03/2030	USD2,690,000	2,157	0.08
Citigroup 2.666% 29/01/2031	USD4,727,000	3,418	0.12
Citigroup 2.572% 03/06/2031	USD1,500,000	1,069	0.04
Citigroup 2.561% 01/05/2032	USD1,600,000	1,111	0.04
Citigroup 3.057% 25/01/2033	USD4,565,000	3,256	0.11
Citigroup 8.125% 15/07/2039	USD580,000	622	0.02
Citigroup 4.65% 30/07/2045	USD620,000	454	0.02
Citigroup 4.15% Perpetual	USD795,000	568	0.02
Citrix Systems 1.25% 01/03/2026	USD100,000	90	0.00
Citrix Systems 3.3% 01/03/2030	USD1,300,000	1,169	0.04
CK Hutchison International 21 2.5% 15/04/2031	USD392,000	292	0.01
CK Hutchison International 21 3.125% 15/04/2041	USD200,000	137	0.00
CLP Power HK Finance 3.55% Perpetual	USD400,000	339	0.01
CLP Power Hong Kong Financing 2.125% 30/06/2030	USD2,400,000	1,760	0.06
CMB International Leasing Management 2.875% 04/02/2031	USD400,000	282	0.01
CMS Energy 4.875% 01/03/2044	USD605,000	479	0.02
Colombia Telecomunicaciones ESP 4.95% 17/07/2030	USD400,000	269	0.01
Comcast 3.3% 01/04/2027	USD600,000	505	0.02
Comcast 1.95% 15/01/2031	USD2,209,000	1,553	0.05
Comcast 4.25% 15/01/2033	USD1,070,000	877	0.03
Comcast 3.75% 01/04/2040	USD1,690,000	1,203	0.04
Comcast 3.999% 01/11/2049	USD1,000,000	697	0.02
Comcast 3.45% 01/02/2050	USD1,155,000	729	0.03
Comcast 2.8% 15/01/2051	USD2,700,000	1,496	0.05
Comcast 2.887% 01/11/2051	USD5,455,000	3,085	0.11
Comcast 2.937% 01/11/2056	USD2,194,000	1,189	0.04
Cometa Energia de 6.375% 24/04/2035	USD350,400	285	0.01
Comision Federal de Electricidad 3.348% 09/02/2031	USD300,000	192	0.01
Comision Federal de Electricidad 4.677% 09/02/2051	USD300,000	154	0.01
CommonSpirit Health 3.91% 01/10/2050	USD1,720,000	1,108	0.04
Commonwealth Bank of Australia 3.784% 14/03/2032	USD650,000	471	0.02
Competition Team Technologies 4.25% 12/03/2029	USD300,000	253	0.01
Comstock Resources 5.875% 15/01/2030	USD162,000	127	0.00
Consolidated Edison 3.35% 01/04/2030	USD1,475,000	1,178	0.04
Consolidated Edison 4.45% 15/03/2044	USD120,000	91	0.00
Consolidated Edison 3.85% 15/06/2046	USD70,000	49	0.00



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Consolidated Edison 3.875% 15/06/2047	USD155,000	107	0.00
Consolidated Edison 4.125% 15/05/2049	USD70,000	50	0.00
Consolidated Edison 3.95% 01/04/2050	USD529,000	373	0.01
Consolidated Edison 3.2% 01/12/2051	USD1,040,000	636	0.02
Consolidated Edison 4.625% 01/12/2054	USD126,000	94	0.00
Consolidated Edison 4.3% 01/12/2056	USD75,000	53	0.00
Consolidated Edison Co of New York 3% 01/12/2060	USD100,000	55	0.00
Constellium 5.625% 15/06/2028	USD585,000	432	0.02
Consumers Energy 3.6% 15/08/2032	USD1,515,000	1,228	0.04
Consumers Energy 3.95% 15/05/2043	USD300,000	222	0.01
Consumers Energy 3.95% 15/07/2047	USD480,000	352	0.01
Consumers Energy 4.2% 01/09/2052	USD1,275,000	979	0.03
Consumers Energy 2.5% 01/05/2060	USD650,000	330	0.01
Contemporary Ruiding Development 1.5% 09/09/2026	USD200,000	155	0.01
Continental Resources 2.268% 15/11/2026	USD4,569,000	3,525	0.12
Continental Resources 4.375% 15/01/2028	USD650,000	527	0.02
Continental Resources 5.75% 15/01/2031	USD730,000	596	0.02
Cooperatieve Rabobank UA 1.004% 24/09/2026	USD850,000	666	0.02
Cooperatieve Rabobank UA 1.106% 24/02/2027	USD4,000,000	3,088	0.11
Cooperatieve Rabobank UA 4.655% 22/08/2028	USD1,400,000	1,196	0.04
Corebridge Financial 3.65% 05/04/2027	USD3,239,000	2,678	0.09
Corebridge Financial 3.85% 05/04/2029	USD1,870,000	1,500	0.05
Corebridge Financial 3.9% 05/04/2032	USD1,116,000	853	0.03
Corebridge Financial 4.4% 05/04/2052	USD300,000	209	0.01
Corebridge Financial 6.875% 15/12/2052	USD595,000	496	0.02
Coterra Energy 4.375% 15/03/2029	USD70,000	59	0.00
Cox Communications 1.8% 01/10/2030	USD460,000	308	0.01
Cox Communications 2.6% 15/06/2031	USD2,560,000	1,808	0.06
Cox Communications 2.95% 01/10/2050	USD100,000	54	0.00
Credit Agricole 1.247% 26/01/2027	USD1,600,000	1,234	0.04
Credit Suisse 3.625% 09/09/2024	USD900,000	777	0.03
Credit Suisse 3.75% 26/03/2025	USD1,100,000	929	0.03
Credit Suisse 2.593% 11/09/2025	USD7,700,000	6,332	0.22
Credit Suisse 1.305% 02/02/2027	USD2,500,000	1,814	0.06
Credit Suisse 4.194% 01/04/2031	USD8,900,000	6,359	0.22
Credit Suisse 6.537% 12/08/2033	USD1,340,000	1,087	0.04
Credit Suisse 9.75% Perpetual	USD1,400,000	1,239	0.04
Crown Castle 3.15% 15/07/2023	USD740,000	659	0.02
Crown Castle 4.45% 15/02/2026	USD800,000	700	0.02
Crown Castle 2.9% 15/03/2027	USD730,000	588	0.02
Crown Castle 3.8% 15/02/2028	USD1,710,000	1,404	0.05
Crown Castle 4.3% 15/02/2029	USD500,000	417	0.01
Crown Castle 2.25% 15/01/2031	USD13,000,000	9,005	0.32
Crown Castle 2.1% 01/04/2031	USD300,000	203	0.01
Crown Castle 4.15% 01/07/2050	USD960,000	649	0.02
Crown Castle 3.25% 15/01/2051	USD100,000	58	0.00
CrownRock Finance 5.625% 15/10/2025	USD540,000	468	0.02
CSC 5.5% 15/04/2027	USD200,000	160	0.01
CSC 5.375% 01/02/2028	USD320,000	252	0.01
CSL Finance 3.85% 27/04/2027	USD550,000	473	0.02
CSL Finance 4.05% 27/04/2029	USD385,000	322	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CSL Finance 4.25% 27/04/2032	USD1,180,000	977	0.03
CSL Finance 4.625% 27/04/2042	USD250,000	200	0.01
CSX 6.15% 01/05/2037	USD220,000	207	0.01
CSX 4.5% 15/11/2052	USD2,965,000	2,283	0.08
CubeSmart 2.25% 15/12/2028	USD1,170,000	860	0.03
CubeSmart 2.5% 15/02/2032	USD1,535,000	1,042	0.04
CVS Health 3.875% 20/07/2025	USD930,000	816	0.03
CVS Health 4.3% 25/03/2028	USD369,000	316	0.01
CVS Health 3.75% 01/04/2030	USD1,090,000	876	0.03
CVS Health 1.75% 21/08/2030	USD1,110,000	768	0.03
CVS Health 1.875% 28/02/2031	USD2,765,000	1,905	0.07
CVS Health 5.125% 20/07/2045	USD1,005,000	798	0.03
CVS Health 5.05% 25/03/2048	USD1,420,000	1,134	0.04
Dana 5.625% 15/06/2028	USD185,000	138	0.00
Danaher 2.8% 10/12/2051	USD2,530,000	1,471	0.05
Danske Bank FRN 4.2957% 12/09/2023	USD300,000	271	0.01
DBS 4.52% 11/12/2028	USD500,000	448	0.02
DBS 3.3% Perpetual	USD300,000	247	0.01
DCP Midstream Operating 3.25% 15/02/2032	USD731,000	522	0.02
Dell International / EMC 5.85% 15/07/2025	USD2,200,000	2,009	0.07
Dell International / EMC 4.9% 01/10/2026	USD1,200,000	1,049	0.04
Dell International / EMC 6.1% 15/07/2027	USD800,000	730	0.03
Delta Air Lines 2.9% 28/10/2024	USD4,000,000	3,376	0.12
Delta Air Lines 7% 01/05/2025	USD3,000,000	2,730	0.10
Delta Air Lines 7.375% 15/01/2026	USD304,000	275	0.01
Delta Air Lines 3.75% 28/10/2029	USD1,000,000	710	0.02
Delta Air Lines 2020-1 Class AA Pass Through Trust 2% 10/06/2028	USD264,124	203	0.01
Deutsche Bank 3.7% 30/05/2024	USD100,000	88	0.00
Deutsche Bank 2.311% 16/11/2027	USD1,000,000	735	0.03
Deutsche Bank 3.547% 18/09/2031	USD1,350,000	935	0.03
Deutsche Bank FRN 4.1116% 16/11/2022	USD700,000	632	0.02
Development Bank of the Philippines 2.375% 11/03/2031	USD600,000	408	0.01
Devon Energy 5.25% 15/09/2024	USD4,202,000	3,811	0.13
Devon Energy 5.6% 15/07/2041	USD360,000	294	0.01
Devon Energy 4.75% 15/05/2042	USD1,180,000	877	0.03
DH Europe Finance II 3.25% 15/11/2039	USD1,070,000	737	0.03
DH Europe Finance II 3.4% 15/11/2049	USD3,707,000	2,424	0.09
Diamondback Energy 3.25% 01/12/2026	USD600,000	501	0.02
Diamondback Energy 3.125% 24/03/2031	USD3,579,000	2,633	0.09
Diamondback Energy 4.25% 15/03/2052	USD915,000	610	0.02
Digital Realty Trust 3.7% 15/08/2027	USD540,000	450	0.02
Digital Realty Trust 3.6% 01/07/2029	USD2,460,000	1,958	0.07
Discovery Communications 2.95% 20/03/2023	USD7,130,000	6,388	0.23
Discovery Communications 3.95% 20/03/2028	USD2,000,000	1,584	0.06
Discovery Communications 4.125% 15/05/2029	USD1,025,000	798	0.03
Discovery Communications 5% 20/09/2037	USD1,465,000	1,060	0.04
Discovery Communications 4% 15/09/2055	USD738,000	397	0.01
DISH DBS 7.375% 01/07/2028	USD470,000	287	0.01
Dominion Energy 2.25% 15/08/2031	USD290,000	205	0.01
DT Midstream 4.125% 15/06/2029	USD177,000	135	0.00
DT Midstream 4.375% 15/06/2031	USD108,000	79	0.00

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
DTE Electric 3.25% 01/04/2051	USD700,000	449	0.02
DTE Electric 3.65% 01/03/2052	USD300,000	206	0.01
Duke Energy 4.3% 15/03/2028	USD1,065,000	909	0.03
Duke Energy 4.5% 15/08/2032	USD935,000	767	0.03
Duke Energy 3.3% 15/06/2041	USD5,618,000	3,540	0.12
Duke Energy 3.5% 15/06/2051	USD500,000	308	0.01
Duke Energy 5% 15/08/2052	USD350,000	269	0.01
Duke Energy 3.25% 15/01/2082	USD2,040,000	1,355	0.05
Duke Energy Carolinas 4.25% 15/12/2041	USD500,000	382	0.01
Duke Energy Carolinas 3.75% 01/06/2045	USD950,000	648	0.02
Duke Energy Carolinas 3.45% 15/04/2051	USD3,000,000	1,952	0.07
Duke Energy Carolinas 3.55% 15/03/2052	USD835,000	556	0.02
Duke Energy Florida 5.65% 01/04/2040	USD120,000	109	0.00
Duke Energy Florida 4.2% 15/07/2048	USD310,000	233	0.01
Duke Energy Progress 3.45% 15/03/2029	USD400,000	327	0.01
Duke Realty 1.75% 01/02/2031	USD494,000	346	0.01
Duke Realty 2.25% 15/01/2032	USD1,061,000	762	0.03
East Ohio Gas 3% 15/06/2050	USD1,355,000	785	0.03
Eastern Gas Transmission & Storage 3% 15/11/2029	USD600,000	466	0.02
Eaton 4.15% 15/03/2033	USD1,500,000	1,231	0.04
Eaton 4.7% 23/08/2052	USD1,295,000	1,042	0.04
Ecolab 4.8% 24/03/2030	USD630,000	559	0.02
Ecolab 2.7% 15/12/2051	USD385,000	223	0.01
Edison International 5.375% Perpetual	USD405,000	303	0.01
EG Global Finance 8.5% 30/10/2025	USD475,000	378	0.01
eHi Car Services 7% 21/09/2026	USD800,000	350	0.01
EI Sukuk 1.827% 23/09/2025	USD400,000	331	0.01
EIG Pearl 3.545% 31/08/2036	USD2,525,000	1,816	0.06
Elect Global Investments 4.1% Perpetual	USD400,000	299	0.01
Elect Global Investments 4.85% Perpetual	USD200,000	142	0.00
Electricite de France 5.25% Perpetual	USD1,252,000	1,053	0.04
Electronic Arts 1.85% 15/02/2031	USD100,000	70	0.00
Elevance Health 0.45% 15/03/2023	USD10,600,000	9,402	0.33
Elevance Health 3.65% 01/12/2027	USD945,000	795	0.03
Elevance Health 4.101% 01/03/2028	USD910,000	777	0.03
Elevance Health 2.25% 15/05/2030	USD2,620,000	1,914	0.07
Elevance Health 2.55% 15/03/2031	USD2,620,000	1,914	0.07
Elevance Health 4.1% 15/05/2032	USD810,000	665	0.02
Elevance Health 4.625% 15/05/2042	USD368,000	291	0.01
Elevance Health 4.65% 15/01/2043	USD375,000	294	0.01
Elevance Health 3.6% 15/03/2051	USD1,075,000	706	0.02
Elevance Health 4.55% 15/05/2052	USD870,000	668	0.02
Enbridge 2.5% 01/08/2033	USD4,200,000	2,859	0.10
Enbridge 7.375% 15/01/2083	USD1,600,000	1,395	0.05
Encompass Health 5.75% 15/09/2025	USD285,000	253	0.01
Encompass Health 4.75% 01/02/2030	USD245,000	181	0.01
Enel Finance International 2.65% 10/09/2024	USD3,600,000	3,080	0.11
Enel Finance International 1.375% 12/07/2026	USD1,000,000	762	0.03
Enel Finance International 1.875% 12/07/2028	USD842,000	596	0.02
Enel Finance International 2.25% 12/07/2031	USD2,680,000	1,684	0.06
Enel Finance International 5% 15/06/2032	USD775,000	599	0.02

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Energy Transfer 4.75% 15/01/2026	USD1,030,000	899	0.03
Energy Transfer 5.8% 15/06/2038	USD230,000	182	0.01
Energy Transfer 7.5% 01/07/2038	USD2,500,000	2,294	0.08
Energy Transfer 6.5% 01/02/2042	USD920,000	774	0.03
Energy Transfer 6% 15/06/2048	USD800,000	624	0.02
Energy Transfer 6.25% 15/04/2049	USD1,190,000	959	0.03
EnLink Midstream Partners 4.85% 15/07/2026	USD560,000	466	0.02
Entegris Escrow 4.75% 15/04/2029	USD1,315,000	1,026	0.04
Entergy 1.9% 15/06/2028	USD100,000	74	0.00
Entergy Louisiana 3.12% 01/09/2027	USD1,260,000	1,038	0.04
Entergy Louisiana 3.1% 15/06/2041	USD1,400,000	923	0.03
Entergy Louisiana 2.9% 15/03/2051	USD100,000	58	0.00
Entergy Texas 1.75% 15/03/2031	USD1,900,000	1,299	0.05
Enterprise Products Operating 2.8% 31/01/2030	USD1,435,000	1,087	0.04
Enterprise Products Operating 4.45% 15/02/2043	USD1,020,000	746	0.03
Enterprise Products Operating 4.8% 01/02/2049	USD1,300,000	974	0.03
Enterprise Products Operating 3.3% 15/02/2053	USD995,000	586	0.02
Enterprise Products Operating 3.95% 31/01/2060	USD100,000	63	0.00
EOG Resources 4.375% 15/04/2030	USD2,310,000	1,992	0.07
EPR Properties 4.5% 01/04/2025	USD257,000	218	0.01
EPR Properties 4.75% 15/12/2026	USD525,000	424	0.01
EPR Properties 4.5% 01/06/2027	USD300,000	234	0.01
EPR Properties 4.95% 15/04/2028	USD1,218,000	950	0.03
EPR Properties 3.75% 15/08/2029	USD2,036,000	1,410	0.05
EQT 6.125% 01/02/2025	USD4,020,000	3,653	0.13
EQT 3.125% 15/05/2026	USD893,000	734	0.03
EQT 3.9% 01/10/2027	USD980,000	810	0.03
EQT 5.7% 01/04/2028	USD2,505,000	2,223	0.08
Equate Petrochemical 4.25% 03/11/2026	USD400,000	341	0.01
Equinix 1% 15/09/2025	USD1,450,000	1,157	0.04
Equinix 3.2% 18/11/2029	USD670,000	514	0.02
Equinix 2.15% 15/07/2030	USD4,000,000	2,780	0.10
Equinix 3% 15/07/2050	USD1,400,000	786	0.03
Equitable 4.35% 20/04/2028	USD1,200,000	1,018	0.04
ERAC USA Finance 2.7% 01/11/2023	USD1,500,000	1,320	0.05
Essential Utilities 2.4% 01/05/2031	USD6,520,000	4,638	0.16
Essex Portfolio 3.875% 01/05/2024	USD2,200,000	1,946	0.07
Eversource Energy 4.2% 27/06/2024	USD2,250,000	2,005	0.07
Eversource Energy 4.6% 01/07/2027	USD1,165,000	1,021	0.04
Eversource Energy 2.55% 15/03/2031	USD525,000	381	0.01
Exelon 4.05% 15/04/2030	USD7,220,000	5,928	0.21
Exelon 3.35% 15/03/2032	USD2,290,000	1,745	0.06
Exelon 4.7% 15/04/2050	USD400,000	306	0.01
Exelon 4.1% 15/03/2052	USD1,000,000	706	0.02
Expedia 4.625% 01/08/2027	USD5,907,000	5,004	0.18
Expedia 3.8% 15/02/2028	USD1,700,000	1,366	0.05
Expedia 3.25% 15/02/2030	USD400,000	294	0.01
Expedia 2.95% 15/03/2031	USD472,000	330	0.01
Fairfax Financial 4.85% 17/04/2028	USD1,200,000	1,017	0.04
Fairfax Financial 4.625% 29/04/2030	USD100,000	81	0.00
FedEx 3.25% 15/05/2041	USD2,000,000	1,259	0.04

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
FEL Energy VI 5.75% 01/12/2040	USD376,755	233	0.01
Ferguson Finance 3.25% 02/06/2030	USD1,200,000	893	0.03
First American Financial 4.3% 01/02/2023	USD2,100,000	1,987	0.07
First American Financial 2.4% 15/08/2031	USD1,600,000	1,037	0.04
FirstEnergy Transmission 4.35% 15/01/2025	USD1,800,000	1,571	0.06
Fiserv 2.25% 01/06/2027	USD2,500,000	1,953	0.07
Flex 4.875% 15/06/2029	USD100,000	81	0.00
Flex Intermediate Holdco 3.363% 30/06/2031	USD3,300,000	2,308	0.08
Florida Gas Transmission 2.55% 01/07/2030	USD240,000	172	0.01
Flowers Foods 2.4% 15/03/2031	USD5,222,000	3,751	0.13
Ford Motor Credit 4.125% 17/08/2027	USD895,000	687	0.02
Ford Motor Credit 2.9% 16/02/2028	USD200,000	142	0.00
Fortinet 2.2% 15/03/2031	USD100,000	68	0.00
Fortress Transportation and Infrastructure Investors 6.5% 01/10/2025	USD994,000	835	0.03
Foxconn Far East 2.5% 28/10/2030	USD473,000	346	0.01
Franklin Resources 1.6% 30/10/2030	USD100,000	68	0.00
Freedom Mortgage 8.25% 15/04/2025	USD1,252,000	916	0.03
Freedom Mortgage 6.625% 15/01/2027	USD1,100,000	705	0.02
Fresenius Medical Care US Finance III 1.875% 01/12/2026	USD5,720,000	4,239	0.15
Fresenius Medical Care US Finance III 2.375% 16/02/2031	USD2,830,000	1,906	0.07
Frontier Communications 5.875% 15/10/2027	USD25,000	21	0.00
Frontier Communications 5% 01/05/2028	USD1,500,000	1,154	0.04
FS KKR Capital 1.65% 12/10/2024	USD1,000,000	818	0.03
FS KKR Capital 2.625% 15/01/2027	USD400,000	292	0.01
GAIF Bond Issuer 3.4% 30/09/2026	USD1,000,000	838	0.03
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	USD400,000	279	0.01
Gap 3.625% 01/10/2029	USD275,000	163	0.01
GATX 3.1% 01/06/2051	USD70,000	37	0.00
GC Treasury Center 4.4% 30/03/2032	USD334,000	260	0.01
GE Capital International Funding Co Unlimited 4.418% 15/11/2035	USD3,042,000	2,470	0.09
Geely Automobile 3.625% 25/01/2023	USD1,000,000	897	0.03
General Electric 6.75% 15/03/2032	USD2,300,000	2,250	0.08
General Electric 4.35% 01/05/2050	USD660,000	498	0.02
General Electric 6.6226% Perpetual	USD4,676,000	3,928	0.14
General Motors 5.4% 02/10/2023	USD3,960,000	3,578	0.13
General Motors 6.125% 01/10/2025	USD1,540,000	1,395	0.05
General Motors 6.6% 01/04/2036	USD500,000	423	0.01
General Motors Financial 1.05% 08/03/2024	USD1,844,000	1,565	0.06
General Motors Financial 3.8% 07/04/2025	USD788,000	678	0.02
General Motors Financial 1.25% 08/01/2026	USD3,500,000	2,723	0.10
General Motors Financial 3.6% 21/06/2030	USD1,000,000	734	0.03
General Motors Financial 5.75% Perpetual	USD380,000	281	0.01
Genuine Parts 2.75% 01/02/2032	USD1,168,000	822	0.03
Georgia Power 4.75% 01/09/2040	USD100,000	76	0.00
Gilead Sciences 2.6% 01/10/2040	USD960,000	584	0.02
Gilead Sciences 5.65% 01/12/2041	USD1,225,000	1,079	0.04
Gilead Sciences 4.75% 01/03/2046	USD660,000	524	0.02
Gilead Sciences 2.8% 01/10/2050	USD1,460,000	820	0.03
Glencore Funding 1.625% 01/09/2025	USD1,010,000	820	0.03
Global Atlantic Fin 3.125% 15/06/2031	USD5,300,000	3,548	0.13
Global Payments 3.2% 15/08/2029	USD2,995,000	2,267	0.08

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Global Payments 2.9% 15/05/2030	USD500,000	362	0.01
Global Payments 2.9% 15/11/2031	USD1,270,000	884	0.03
Global Payments 5.95% 15/08/2052	USD510,000	410	0.01
Globe Life 2.15% 15/08/2030	USD100,000	70	0.00
GLP Capital / GLP Financing II 5.375% 15/04/2026	USD880,000	751	0.03
GLP Capital / GLP Financing II 5.3% 15/01/2029	USD3,076,000	2,536	0.09
GLP Capital / GLP Financing II 4% 15/01/2030	USD977,000	729	0.03
GLP Capital / GLP Financing II 4% 15/01/2031	USD2,875,000	2,124	0.07
GLP Capital / GLP Financing II 3.25% 15/01/2032	USD695,000	473	0.02
GNL Quintero 4.634% 31/07/2029	USD329,440	272	0.01
Goldman Sachs 1.542% 10/09/2027	USD4,500,000	3,442	0.12
Goldman Sachs 1.948% 21/10/2027	USD9,475,000	7,340	0.26
Goldman Sachs 3.615% 15/03/2028	USD1,375,000	1,131	0.04
Goldman Sachs 4.482% 23/08/2028	USD2,720,000	2,309	0.08
Goldman Sachs 3.814% 23/04/2029	USD2,140,000	1,725	0.06
Goldman Sachs 4.223% 01/05/2029	USD6,595,000	5,420	0.19
Goldman Sachs 1.992% 27/01/2032	USD200,000	134	0.00
Goldman Sachs 2.615% 22/04/2032	USD1,775,000	1,242	0.04
Goldman Sachs 2.383% 21/07/2032	USD1,885,000	1,282	0.05
Goldman Sachs 6.75% 01/10/2037	USD1,540,000	1,389	0.05
Goldman Sachs FRN 4.6431% 29/11/2023	USD100,000	91	0.00
Golub Capital BDC 2.5% 24/08/2026	USD100,000	74	0.00
Goodman US Finance Three 3.7% 15/03/2028	USD1,900,000	1,563	0.06
Greenko Solar Mauritius 5.95% 29/07/2026	USD1,800,000	1,371	0.05
Grupo Aval 4.375% 04/02/2030	USD300,000	197	0.01
GSK Consumer Healthcare Capital 3.125% 24/03/2025	USD2,500,000	2,139	0.08
GSK Consumer Healthcare Capital US 3.024% 24/03/2024	USD810,000	709	0.02
GSK Consumer Healthcare Capital US 3.375% 24/03/2027	USD1,235,000	1,018	0.04
GSK Consumer Healthcare Capital US 3.625% 24/03/2032	USD1,000,000	770	0.03
GTL Trade Finance 7.25% 16/04/2044	USD200,000	185	0.01
Guangzhou Metro Investment Finance 1.507% 17/09/2025	USD300,000	243	0.01
Halliburton 4.85% 15/11/2035	USD520,000	410	0.01
Hartford Financial Services 3.6% 19/08/2049	USD200,000	131	0.00
Hartford Financial Services 2.9% 15/09/2051	USD3,132,000	1,777	0.06
Hasbro 3.55% 19/11/2026	USD50,000	42	0.00
HCA 5% 15/03/2024	USD3,254,000	2,919	0.10
HCA 3.125% 15/03/2027	USD912,000	732	0.03
HCA 4.125% 15/06/2029	USD2,200,000	1,751	0.06
HCA 3.5% 01/09/2030	USD390,000	292	0.01
HCA 2.375% 15/07/2031	USD1,948,000	1,298	0.05
HCA 4.375% 15/03/2042	USD800,000	545	0.02
HCA 5.5% 15/06/2047	USD1,120,000	857	0.03
HCA 3.5% 15/07/2051	USD1,960,000	1,103	0.04
HCA 4.625% 15/03/2052	USD2,143,000	1,450	0.05
Healthcare Realty 3.875% 01/05/2025	USD200,000	173	0.01
Hess 4.3% 01/04/2027	USD7,453,000	6,341	0.22
Hess 7.3% 15/08/2031	USD3,525,000	3,368	0.12
Hess 7.125% 15/03/2033	USD940,000	891	0.03
Hess 5.6% 15/02/2041	USD210,000	167	0.01
Hologic 3.25% 15/02/2029	USD835,000	614	0.02
Home Depot 2.7% 15/04/2025	USD595,000	514	0.02



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Home Depot 4% 15/09/2025	USD795,000	707	0.02
Home Depot 2.875% 15/04/2027	USD1,080,000	905	0.03
Home Depot 1.5% 15/09/2028	USD2,395,000	1,805	0.06
Home Depot 3.25% 15/04/2032	USD1,255,000	986	0.03
Home Depot 3.3% 15/04/2040	USD830,000	577	0.02
Home Depot 3.625% 15/04/2052	USD2,245,000	1,544	0.05
Home Depot 4.95% 15/09/2052	USD1,150,000	982	0.03
Hongkong Land Finance Cayman Islands 2.25% 15/07/2031	USD273,000	195	0.01
Howmet Aerospace 3% 15/01/2029	USD1,293,000	946	0.03
HP 3.4% 17/06/2030	USD140,000	103	0.00
HPHT Finance 21 II 1.5% 17/09/2026	USD297,000	234	0.01
HSBC 3.033% 22/11/2023	USD1,200,000	1,081	0.04
HSBC 4.041% 13/03/2028	USD3,000,000	2,439	0.09
HSBC 2.013% 22/09/2028	USD1,000,000	726	0.03
HSBC 2.206% 17/08/2029	USD1,705,000	1,197	0.04
HSBC 4.762% 29/03/2033	USD1,730,000	1,291	0.05
HSBC FRN 4.4657% 11/03/2025	USD4,700,000	4,195	0.15
Hubbell 2.3% 15/03/2031	USD130,000	94	0.00
Hudbay Minerals 6.125% 01/04/2029	USD410,000	297	0.01
Hudson Pacific Properties 5.95% 15/02/2028	USD2,039,000	1,776	0.06
Humana 1.35% 03/02/2027	USD2,000,000	1,528	0.05
Humana 3.125% 15/08/2029	USD1,500,000	1,174	0.04
Humana 2.15% 03/02/2032	USD340,000	234	0.01
Hyatt Hotels 1.3% 01/10/2023	USD1,000,000	868	0.03
Hyatt Hotels 5.625% 23/04/2025	USD1,536,000	1,374	0.05
Hyatt Hotels 6% 23/04/2030	USD1,465,000	1,282	0.05
Hyundai Capital America 2% 15/06/2028	USD2,605,000	1,883	0.07
ICBCIL Finance 1.625% 02/11/2024	USD285,000	240	0.01
ICBCIL Finance 2.25% 02/11/2026	USD285,000	231	0.01
Iliad SASU 7% 15/10/2028	USD200,000	153	0.01
Imperial Brands Finance 3.5% 26/07/2026	USD3,800,000	3,126	0.11
Indian Railway Finance 3.249% 13/02/2030	USD500,000	372	0.01
Indofood CBP Sukses Makmur 3.541% 27/04/2032	USD200,000	134	0.00
Industrial & Commercial Bank of China 4.875% 21/09/2025	USD300,000	269	0.01
Infor 1.75% 15/07/2025	USD1,200,000	976	0.03
Infraestructura Energetica Nova SAPI de 4.75% 15/01/2051	USD400,000	245	0.01
ING 4.7% 22/03/2028	USD3,260,000	2,878	0.10
Intel 3.2% 12/08/2061	USD1,915,000	1,080	0.04
Intercontinental Exchange 4% 15/09/2027	USD900,000	772	0.03
Intercontinental Exchange 2.1% 15/06/2030	USD2,160,000	1,563	0.06
Intercontinental Exchange 1.85% 15/09/2032	USD3,780,000	2,524	0.09
Intercontinental Exchange 4.6% 15/03/2033	USD1,770,000	1,497	0.05
Intercontinental Exchange 2.65% 15/09/2040	USD275,000	168	0.01
Intercontinental Exchange 3% 15/06/2050	USD338,000	201	0.01
Intercontinental Exchange 4.95% 15/06/2052	USD965,000	782	0.03
Intercontinental Exchange 3% 15/09/2060	USD1,400,000	755	0.03
Intercontinental Exchange 5.2% 15/06/2062	USD150,000	123	0.00
International Business Machines 4.25% 15/05/2049	USD1,070,000	770	0.03
International Flavors & Fragrances 1.23% 01/10/2025	USD2,160,000	1,715	0.06
International Flavors & Fragrances 1.832% 15/10/2027	USD4,140,000	3,075	0.11
International Game Technology 5.25% 15/01/2029	USD665,000	532	0.02

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
International Paper 6% 15/11/2041	USD430,000	376	0.01
Intesa Sanpaolo 3.375% 12/01/2023	USD2,700,000	2,425	0.09
Intesa Sanpaolo 3.875% 14/07/2027	USD300,000	240	0.01
Inventive Global Investments 1.1% 01/09/2024	USD300,000	252	0.01
Inventive Global Investments 1.65% 03/09/2025	USD200,000	163	0.01
Invitation Homes Operating Partnership 4.15% 15/04/2032	USD3,200,000	2,455	0.09
Invitation Homes Operating Partnership 2.7% 15/01/2034	USD1,100,000	706	0.02
IPALCO Enterprises 4.25% 01/05/2030	USD200,000	158	0.01
ITC 4.95% 22/09/2027	USD595,000	527	0.02
JAB 2.2% 23/11/2030	USD2,300,000	1,541	0.05
JDE Peet's 1.375% 15/01/2027	USD395,000	296	0.01
JDE Peet's 2.25% 24/09/2031	USD2,757,000	1,834	0.06
Jersey Central Power & Light 4.7% 01/04/2024	USD1,450,000	1,287	0.05
JMH 2.5% 09/04/2031	USD400,000	294	0.01
Johnson Controls International 4.95% 02/07/2064	USD491,000	358	0.01
JP Morgan Chase 3.125% 23/01/2025	USD2,000,000	1,733	0.06
JP Morgan Chase 2.301% 15/10/2025	USD1,000,000	848	0.03
JP Morgan Chase 1.045% 19/11/2026	USD3,000,000	2,349	0.08
JP Morgan Chase 1.578% 22/04/2027	USD4,520,000	3,529	0.12
JP Morgan Chase 1.47% 22/09/2027	USD700,000	535	0.02
JP Morgan Chase 3.782% 01/02/2028	USD1,100,000	914	0.03
JP Morgan Chase 4.323% 26/04/2028	USD5,892,000	5,004	0.18
JP Morgan Chase 3.509% 23/01/2029	USD2,800,000	2,247	0.08
JP Morgan Chase 2.069% 01/06/2029	USD1,133,000	835	0.03
JP Morgan Chase 4.203% 23/07/2029	USD1,200,000	987	0.03
JP Morgan Chase 3.702% 06/05/2030	USD6,305,000	4,985	0.18
JP Morgan Chase 1.953% 04/02/2032	USD6,230,000	4,158	0.15
JP Morgan Chase 2.58% 22/04/2032	USD5,945,000	4,158	0.15
JP Morgan Chase 2.545% 08/11/2032	USD3,580,000	2,468	0.09
JP Morgan Chase 2.963% 25/01/2033	USD1,815,000	1,290	0.05
JP Morgan Chase 4.586% 26/04/2033	USD940,000	762	0.03
JP Morgan Chase 4.912% 25/07/2033	USD2,265,000	1,889	0.07
JP Morgan Chase 5.717% 14/09/2033	USD5,135,000	4,392	0.16
JP Morgan Chase 6.4% 15/05/2038	USD1,800,000	1,660	0.06
JP Morgan Chase 3.328% 22/04/2052	USD200,000	120	0.00
JP Morgan Chase 3.65% Perpetual	USD3,346,000	2,445	0.09
JP Morgan Chase 4.6% Perpetual	USD495,000	386	0.01
Kaisa 11.25% 09/04/2022	USD200,000	19	0.00
Kaisa 9.75% 28/09/2023	USD600,000	58	0.00
Kaisa 9.375% 30/06/2024	USD1,300,000	126	0.00
Kaisa 11.7% 11/11/2025	USD500,000	49	0.00
Kansas City Southern 4.95% 15/08/2045	USD100,000	80	0.00
KB Securities 2.125% 01/11/2026	USD337,000	267	0.01
Kellogg 2.1% 01/06/2030	USD200,000	144	0.00
Keurig Dr Pepper 4.5% 15/04/2052	USD695,000	498	0.02
Kia 1% 16/04/2024	USD200,000	170	0.01
Kia 1.75% 16/10/2026	USD294,000	230	0.01
Kilroy Realty 3.45% 15/12/2024	USD1,000,000	866	0.03
Kilroy Realty 3.05% 15/02/2030	USD1,290,000	939	0.03
Kimco Realty 2.8% 01/10/2026	USD5,250,000	4,299	0.15
Kimco Realty 4.6% 01/02/2033	USD405,000	334	0.01



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Kinder Morgan 2% 15/02/2031	USD637,000	430	0.02
Kinder Morgan 5.55% 01/06/2045	USD2,370,000	1,882	0.07
Kinder Morgan Energy Partners 5.8% 15/03/2035	USD285,000	239	0.01
Kinder Morgan Energy Partners 6.5% 01/02/2037	USD1,167,000	1,026	0.04
Kinder Morgan Energy Partners 6.95% 15/01/2038	USD636,000	576	0.02
Kinder Morgan Energy Partners 6.55% 15/09/2040	USD351,000	302	0.01
Kinder Morgan Energy Partners 6.375% 01/03/2041	USD1,200,000	1,016	0.04
Kodit Global 2022 The 1st Securitization Specialty 3.619% 27/05/2025	USD430,000	374	0.01
Kookmin Bank 4.5% 01/02/2029	USD300,000	255	0.01
Kraft Heinz Foods 7.125% 01/08/2039	USD1,300,000	1,238	0.04
Kraft Heinz Foods 4.625% 01/10/2039	USD590,000	443	0.02
Kraft Heinz Foods 4.375% 01/06/2046	USD5,593,000	3,969	0.14
Kraft Heinz Foods 4.875% 01/10/2049	USD640,000	484	0.02
Kyobo Life Insurance 5.9% 15/06/2052	USD210,000	183	0.01
Lam Research 4% 15/03/2029	USD310,000	263	0.01
Lamb Weston 4.125% 31/01/2030	USD295,000	224	0.01
Lamb Weston 4.375% 31/01/2032	USD175,000	130	0.00
Las Vegas Sands 3.2% 08/08/2024	USD8,100,000	6,873	0.24
Las Vegas Sands 2.9% 25/06/2025	USD2,500,000	2,025	0.07
Lazard 4.5% 19/09/2028	USD400,000	331	0.01
Leidos 4.375% 15/05/2030	USD110,000	87	0.00
Lennar 4.75% 29/11/2027	USD100,000	84	0.00
Lenovo 5.831% 27/01/2028	USD400,000	345	0.01
Level 3 Financing 3.625% 15/01/2029	USD575,000	379	0.01
Level 3 Financing 3.875% 15/11/2029	USD700,000	500	0.02
LG Chem 2.375% 07/07/2031	USD500,000	358	0.01
Lincoln National 3.4% 15/01/2031	USD2,120,000	1,613	0.06
Link Finance Cayman 2009 2.75% 19/01/2032	USD275,000	206	0.01
Lloyds Banking 0.695% 11/05/2024†	USD7,500,000	6,550	0.23
Lloyds Banking 4.45% 08/05/2025†	USD3,850,000	3,370	0.12
Lloyds Banking 3.75% 18/03/2028†	USD400,000	326	0.01
Lloyds Banking 4.55% 16/08/2028†	USD3,500,000	2,893	0.10
Lockheed Martin 3.9% 15/06/2032	USD4,255,000	3,559	0.13
Lowe's 1.3% 15/04/2028	USD850,000	623	0.02
Lowe's 3.65% 05/04/2029	USD2,390,000	1,955	0.07
Lowe's 4.5% 15/04/2030	USD1,505,000	1,276	0.04
Lowe's 1.7% 15/10/2030	USD280,000	191	0.01
Lowe's 2.625% 01/04/2031	USD5,730,000	4,168	0.15
Lowe's 2.8% 15/09/2041	USD215,000	125	0.00
Lowe's 5.625% 15/04/2053	USD510,000	428	0.02
LSEGA Financing 2% 06/04/2028	USD700,000	533	0.02
LYB International Finance 4% 15/07/2023	USD2,708,000	2,428	0.09
Macquarie 1.935% 14/04/2028	USD2,500,000	1,884	0.07
Marathon Oil 6.6% 01/10/2037	USD260,000	228	0.01
Marathon Petroleum 6.5% 01/03/2041	USD190,000	170	0.01
Marriott International 4.15% 01/12/2023	USD200,000	179	0.01
Marriott International 2.85% 15/04/2031	USD100,000	71	0.00
Marsh & McLennan 4.375% 15/03/2029	USD1,835,000	1,583	0.06
Marsh & McLennan 2.375% 15/12/2031	USD500,000	356	0.01
Marsh & McLennan 4.9% 15/03/2049	USD900,000	729	0.03
Martin Marietta Materials 2.4% 15/07/2031	USD1,795,000	1,268	0.04

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Martin Marietta Materials 3.2% 15/07/2051	USD550,000	314	0.01
Marvell Technology 4.2% 22/06/2023	USD100,000	90	0.00
Masco 1.5% 15/02/2028	USD5,490,000	4,006	0.14
Massachusetts Institute of Technology 3.067% 01/04/2052	USD2,200,000	1,468	0.05
MDGH GMTN RSC 2.5% 03/06/2031	USD200,000	149	0.01
Medline Borrower 3.875% 01/04/2029	USD739,000	533	0.02
MEGlobal Canada ULC 5% 18/05/2025	USD400,000	353	0.01
Meituan 3.05% 28/10/2030	USD2,790,000	1,686	0.06
Melco Resorts Finance 5.25% 26/04/2026	USD2,100,000	1,316	0.05
Melco Resorts Finance 5.75% 21/07/2028	USD300,000	176	0.01
Melco Resorts Finance 5.375% 04/12/2029	USD200,000	111	0.00
Merck 2.75% 10/12/2051	USD750,000	444	0.02
Merck 2.9% 10/12/2061	USD220,000	126	0.00
Meta Platforms 3.85% 15/08/2032	USD830,000	662	0.02
Meta Platforms 4.45% 15/08/2052	USD355,000	265	0.01
MetLife 6.4% 15/12/2036	USD4,620,000	4,056	0.14
MetLife 5% 15/07/2052	USD265,000	221	0.01
Metropolitan Life Global Funding I 1.95% 13/01/2023	USD1,770,000	1,591	0.06
Metropolitan Life Global Funding I 2.95% 09/04/2030	USD150,000	116	0.00
Metropolitan Transportation Authority 6.668% 15/11/2039	USD530,000	510	0.02
Metropolitan Transportation Authority 6.687% 15/11/2040	USD700,000	668	0.02
Metropolitan Transportation Authority 6.814% 15/11/2040	USD1,385,000	1,349	0.05
MGM China 5.375% 15/05/2024	USD1,000,000	790	0.03
Michigan Finance Authority 3.384% 01/12/2040	USD1,180,000	855	0.03
Microchip Technology 2.67% 01/09/2023	USD2,825,000	2,496	0.09
Micron Technology 4.185% 15/02/2027	USD1,370,000	1,161	0.04
Microsoft 3.7% 08/08/2046	USD750,000	572	0.02
Microsoft 3.95% 08/08/2056	USD1,270,000	971	0.03
Microsoft 2.675% 01/06/2060	USD380,000	218	0.01
Mid-America Apartments 3.95% 15/03/2029	USD2,000,000	1,655	0.06
Mid-America Apartments 1.7% 15/02/2031	USD800,000	547	0.02
Mid-America Apartments 2.875% 15/09/2051	USD40,000	23	0.00
Mid-Atlantic Interstate Transmission 4.1% 15/05/2028	USD200,000	168	0.01
Midcap Financial Issuer Trust 6.5% 01/05/2028	USD200,000	153	0.01
Midwest Connector Capital 3.9% 01/04/2024	USD900,000	784	0.03
Midwest Connector Capital 4.625% 01/04/2029	USD600,000	486	0.02
Mileage Plus / Mileage Plus Intellectual Property Assets 6.5% 20/06/2027	USD4,465,000	3,930	0.14
Millennium Escrow 6.625% 01/08/2026	USD308,000	222	0.01
Minor International 2.7% Perpetual	USD225,000	182	0.01
Minor International 3.1% Perpetual	USD500,000	439	0.02
Misc Capital Two Labuan 3.625% 06/04/2025	USD200,000	173	0.01
Mississippi Power 3.95% 30/03/2028	USD500,000	418	0.01
Mississippi Power 4.25% 15/03/2042	USD4,035,000	2,929	0.10
Mitsubishi UFJ Financial 1.64% 13/10/2027	USD2,900,000	2,230	0.08
Mitsubishi UFJ Financial 2.048% 17/07/2030	USD1,100,000	763	0.03
Mizuho Financial 2.226% 25/05/2026	USD1,000,000	822	0.03
Mizuho Financial 1.979% 08/09/2031	USD1,400,000	942	0.03
Monongahela Power 5.4% 15/12/2043	USD100,000	84	0.00
Moody's 2% 19/08/2031	USD700,000	486	0.02
Morgan Stanley 3.875% 29/04/2024	USD2,000,000	1,775	0.06
Morgan Stanley 3.7% 23/10/2024	USD2,000,000	1,760	0.06

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley 4% 23/07/2025	USD1,600,000	1,402	0.05
Morgan Stanley 4.35% 08/09/2026	USD10,000,000	8,665	0.31
Morgan Stanley 3.625% 20/01/2027	USD1,400,000	1,180	0.04
Morgan Stanley 1.593% 04/05/2027	USD1,795,000	1,403	0.05
Morgan Stanley 4.431% 23/01/2030	USD3,455,000	2,879	0.10
Morgan Stanley 2.699% 22/01/2031	USD4,590,000	3,364	0.12
Morgan Stanley 3.622% 01/04/2031	USD4,585,000	3,567	0.13
Morgan Stanley 2.511% 20/10/2032	USD1,133,000	784	0.03
Morgan Stanley 2.484% 16/09/2036	USD7,175,000	4,628	0.16
Morgan Stanley 5.297% 20/04/2037	USD720,000	583	0.02
Morgan Stanley Domestic 4.5% 20/06/2028	USD700,000	601	0.02
Motorola Solutions 2.3% 15/11/2030	USD700,000	477	0.02
Motorola Solutions 2.75% 24/05/2031	USD6,547,000	4,536	0.16
Motorola Solutions 5.6% 01/06/2032	USD3,845,000	3,300	0.12
MPLX 1.75% 01/03/2026	USD930,000	740	0.03
MPLX 4% 15/03/2028	USD881,000	729	0.03
MPLX 2.65% 15/08/2030	USD6,595,000	4,681	0.17
MPLX 4.5% 15/04/2038	USD300,000	219	0.01
MPLX 5.2% 01/12/2047	USD1,030,000	768	0.03
MPT Operating Partnership / MPT Finance 4.625% 01/08/2029	USD470,000	338	0.01
Muang Thai Life Assurance 3.552% 27/01/2037	USD236,000	179	0.01
Nan Fung Treasury III 5% Perpetual	USD400,000	270	0.01
Nasdaq 2.5% 21/12/2040	USD500,000	287	0.01
National Fuel Gas 2.95% 01/03/2031	USD50,000	35	0.00
National Retail Properties 3.5% 15/04/2051	USD1,245,000	768	0.03
National Retail Properties 3% 15/04/2052	USD445,000	246	0.01
Nationstar Mortgage 5.5% 15/08/2028	USD1,900,000	1,347	0.05
Nationwide Building Society 1.5% 13/10/2026	USD596,000	459	0.02
Nationwide Building Society 4.85% 27/07/2027	USD1,720,000	1,482	0.05
Nationwide Building Society 2.972% 16/02/2028	USD2,527,000	1,973	0.07
Nationwide Building Society 4.302% 08/03/2029	USD1,864,000	1,521	0.05
NatWest 1.642% 14/06/2027	USD1,560,000	1,190	0.04
NatWest 5.516% 30/09/2028	USD3,976,000	3,417	0.12
NatWest 4.892% 18/05/2029	USD5,050,000	4,154	0.15
NatWest 3.754% 01/11/2029	USD2,430,000	2,033	0.07
NatWest 5.076% 27/01/2030	USD2,000,000	1,655	0.06
NBK SPC 1.625% 15/09/2027	USD385,000	299	0.01
NBK Tier 2 2.5% 24/11/2030	USD400,000	321	0.01
NESCO II 5.5% 15/04/2029	USD745,000	559	0.02
Netflix 4.375% 15/11/2026	USD1,400,000	1,194	0.04
Netflix 4.875% 15/06/2030	USD295,000	242	0.01
New England Power 2.807% 06/10/2050	USD1,275,000	684	0.02
New Fortress Energy 6.5% 30/09/2026	USD316,000	259	0.01
New Jersey Turnpike Authority 7.102% 01/01/2041	USD1,020,000	1,095	0.04
New York & Presbyterian Hospital 2.606% 01/08/2060	USD775,000	405	0.01
Newcrest Finance 5.75% 15/11/2041	USD1,000,000	826	0.03
Newmont 2.8% 01/10/2029	USD400,000	300	0.01
Newmont 2.25% 01/10/2030	USD555,000	389	0.01
Nexstar Media 4.75% 01/11/2028	USD540,000	412	0.01
NextEra Energy Capital 1.9% 15/06/2028	USD5,865,000	4,415	0.16
NextEra Energy Capital 2.44% 15/01/2032	USD1,359,000	959	0.03

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
NextEra Energy Capital 5% 15/07/2032	USD1,290,000	1,119	0.04
NextEra Energy Capital 5.65% 01/05/2079	USD100,000	79	0.00
Niagara Mohawk Power 2.759% 10/01/2032	USD1,900,000	1,352	0.05
Niagara Mohawk Power 5.783% 16/09/2052	USD1,300,000	1,105	0.04
Nissan Motor 4.345% 17/09/2027	USD1,900,000	1,487	0.05
Nissan Motor 4.81% 17/09/2030	USD3,300,000	2,428	0.09
Nissan Motor Acceptance 1.05% 08/03/2024	USD2,845,000	2,397	0.08
Nissan Motor Acceptance 2% 09/03/2026	USD2,000,000	1,535	0.05
Nomura 2.648% 16/01/2025	USD1,200,000	1,020	0.04
Nomura 1.653% 14/07/2026	USD2,500,000	1,936	0.07
Nomura 2.679% 16/07/2030	USD200,000	138	0.00
Nordea Bank 5.375% 22/09/2027	USD2,215,000	1,962	0.07
Nordstrom 2.3% 08/04/2024	USD3,390,000	2,871	0.10
Nordstrom 4.25% 01/08/2031	USD1,180,000	731	0.03
Norfolk Southern 2.903% 15/02/2023	USD2,550,000	2,288	0.08
Norfolk Southern 3.05% 15/05/2050	USD620,000	371	0.01
Northern Natural Gas 3.4% 16/10/2051	USD2,500,000	1,493	0.05
Northrop Grumman 5.15% 01/05/2040	USD1,805,000	1,539	0.05
Northwestern Mutual Life Insurance 3.45% 30/03/2051	USD1,606,000	1,023	0.04
Novartis Capital 4.4% 06/05/2044	USD550,000	449	0.02
Novelis 4.75% 30/01/2030	USD755,000	558	0.02
NRG Energy 2% 02/12/2025	USD2,200,000	1,776	0.06
NRG Energy 2.45% 02/12/2027	USD3,545,000	2,657	0.09
NSTAR Electric 3.25% 15/05/2029	USD490,000	399	0.01
NSTAR Electric 1.95% 15/08/2031	USD810,000	578	0.02
NSTAR Electric 4.95% 15/09/2052	USD740,000	628	0.02
NTT Finance 0.583% 01/03/2024	USD1,250,000	1,064	0.04
Nucor 2.7% 01/06/2030	USD680,000	504	0.02
NVIDIA 2.85% 01/04/2030	USD340,000	265	0.01
NVR 3% 15/05/2030	USD1,100,000	816	0.03
NXP BV 4.875% 01/03/2024	USD1,535,000	1,373	0.05
NXP BV 4.3% 18/06/2029	USD3,600,000	2,910	0.10
NXP BV 3.4% 01/05/2030	USD3,000,000	2,255	0.08
NXP BV 3.25% 30/11/2051	USD800,000	436	0.02
Occidental Petroleum 5.5% 01/12/2025	USD515,000	465	0.02
Ohio Power 1.625% 15/01/2031	USD2,550,000	1,743	0.06
Oil India International Pte 4% 21/04/2027	USD300,000	251	0.01
Omega Healthcare Investors 4.5% 15/01/2025	USD100,000	88	0.00
Omega Healthcare Investors 3.375% 01/02/2031	USD2,500,000	1,732	0.06
Omega Healthcare Investors 3.25% 15/04/2033	USD800,000	516	0.02
Omnicom 2.6% 01/08/2031	USD195,000	139	0.00
Oncor Electric Delivery 4.15% 01/06/2032	USD440,000	371	0.01
Oncor Electric Delivery 4.55% 15/09/2032	USD785,000	684	0.02
Oncor Electric Delivery 4.6% 01/06/2052	USD1,235,000	996	0.04
Oncor Electric Delivery 4.95% 15/09/2052	USD335,000	288	0.01
ONE Gas 0.85% 11/03/2023	USD250,000	221	0.01
ONE Gas 4.25% 01/09/2032	USD1,555,000	1,291	0.05
OneMain Finance 5.375% 15/11/2029	USD700,000	483	0.02
ONEOK 4.55% 15/07/2028	USD1,000,000	830	0.03
ONEOK 4.35% 15/03/2029	USD3,100,000	2,506	0.09
ONEOK 3.4% 01/09/2029	USD4,000,000	3,044	0.11

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
ONEOK 3.1% 15/03/2030	USD480,000	353	0.01
Ooredoo International Finance 2.625% 08/04/2031	USD466,000	348	0.01
Oracle 2.95% 01/04/2030	USD1,920,000	1,408	0.05
Oracle 2.875% 25/03/2031	USD2,180,000	1,555	0.05
Oracle 3.6% 01/04/2040	USD1,405,000	866	0.03
Oracle 3.65% 25/03/2041	USD1,470,000	901	0.03
Oracle 4.5% 08/07/2044	USD740,000	496	0.02
Oracle 4.125% 15/05/2045	USD820,000	512	0.02
Oracle 4% 15/07/2046	USD170,000	104	0.00
Oracle 4% 15/11/2047	USD1,990,000	1,213	0.04
Oracle 3.6% 01/04/2050	USD2,166,000	1,233	0.04
Oracle 3.95% 25/03/2051	USD615,000	372	0.01
Oracle 3.85% 01/04/2060	USD600,000	329	0.01
Oracle 4.1% 25/03/2061	USD1,335,000	769	0.03
Orange 9% 01/03/2031	USD200,000	218	0.01
Organon & Co / Organon Foreign Debt Co-Issuer 4.125% 30/04/2028	USD710,000	541	0.02
ORIX 2.25% 09/03/2031	USD600,000	424	0.01
Otis Worldwide 2.565% 15/02/2030	USD390,000	289	0.01
Otis Worldwide 3.112% 15/02/2040	USD5,028,000	3,226	0.11
Oversea-Chinese Banking 1.832% 10/09/2030	USD500,000	404	0.01
Ovintiv 7.2% 01/11/2031	USD690,000	644	0.02
Ovintiv 6.5% 01/02/2038	USD1,861,000	1,637	0.06
Owl Rock Capital 2.875% 11/06/2028	USD3,500,000	2,423	0.09
Pacific Gas and Electric 4.25% 01/08/2023	USD500,000	447	0.02
Pacific Gas and Electric 3.75% 15/02/2024	USD3,500,000	3,072	0.11
Pacific Gas and Electric 3.5% 15/06/2025	USD1,700,000	1,434	0.05
Pacific Gas and Electric 3.15% 01/01/2026	USD200,000	162	0.01
Pacific Gas and Electric 3.3% 15/03/2027	USD1,800,000	1,415	0.05
Pacific Gas and Electric 5.45% 15/06/2027	USD400,000	341	0.01
Pacific Gas and Electric 2.1% 01/08/2027	USD100,000	73	0.00
Pacific Gas and Electric 3.3% 01/12/2027	USD700,000	533	0.02
Pacific Gas and Electric 3% 15/06/2028	USD2,900,000	2,160	0.08
Pacific Gas and Electric 4.2% 01/03/2029	USD800,000	618	0.02
Pacific Gas and Electric 2.5% 01/02/2031	USD500,000	327	0.01
Pacific Gas and Electric 3.25% 01/06/2031	USD4,475,000	3,088	0.11
Pacific Gas and Electric 4.5% 01/07/2040	USD700,000	463	0.02
Pacific Gas and Electric 3.3% 01/08/2040	USD1,000,000	582	0.02
Pacific Gas and Electric 4.95% 01/07/2050	USD600,000	398	0.01
Pacific Gas and Electric 3.5% 01/08/2050	USD50,000	28	0.00
Paramount Global 4.75% 15/05/2025	USD1,552,000	1,377	0.05
Park Aerospace 4.5% 15/03/2023	USD800,000	716	0.03
Parker-Hannifin 4.5% 15/09/2029	USD5,885,000	5,043	0.18
Parkland 4.5% 01/10/2029	USD711,000	518	0.02
PECO Energy 2.8% 15/06/2050	USD940,000	556	0.02
Pennsylvania Electric 3.25% 15/03/2028	USD400,000	316	0.01
PennyMac Financial Services 5.75% 15/09/2031	USD1,500,000	969	0.03
Penske Truck Leasing Co / PTL Finance 3.95% 10/03/2025	USD1,570,000	1,363	0.05
Penske Truck Leasing Co / PTL Finance 1.2% 15/11/2025	USD2,020,000	1,586	0.06
Penske Truck Leasing Co / PTL Finance 1.7% 15/06/2026	USD1,225,000	955	0.03
Penske Truck Leasing Co / PTL Finance 3.35% 01/11/2029	USD1,660,000	1,288	0.05
PepsiCo 3.9% 18/07/2032	USD1,810,000	1,537	0.05



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
PepsiCo 4.2% 18/07/2052	USD495,000	397	0.01
Performance Food 4.25% 01/08/2029	USD141,000	106	0.00
Pernod Ricard International Finance 2.75% 01/10/2050	USD170,000	98	0.00
Pertamina 2.3% 09/02/2031	USD400,000	273	0.01
Pertamina 4.175% 21/01/2050	USD400,000	249	0.01
Perusahaan Gas Negara 5.125% 16/05/2024	USD400,000	356	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049	USD400,000	251	0.01
Phillips 66 3.9% 15/03/2028	USD385,000	321	0.01
Phillips 66 3.15% 15/12/2029	USD405,000	308	0.01
Phillips 66 2.15% 15/12/2030	USD410,000	287	0.01
Piedmont Natural Gas 2.5% 15/03/2031	USD100,000	71	0.00
Piedmont Operating Partnership 3.15% 15/08/2030	USD2,441,000	1,698	0.06
Piedmont Operating Partnership 2.75% 01/04/2032	USD859,000	554	0.02
Pioneer Natural Resources 1.9% 15/08/2030	USD4,390,000	3,042	0.11
Plains All American Pipeline / PAA Finance 3.55% 15/12/2029	USD4,000,000	3,017	0.11
PLDT 2.5% 23/01/2031	USD400,000	294	0.01
PNC Bank 2.7% 22/10/2029	USD730,000	551	0.02
PNC Financial Services 4.626% 06/06/2033	USD1,710,000	1,386	0.05
PNC Financial Services 6.2% Perpetual	USD2,017,000	1,728	0.06
POSCO 4.375% 04/08/2025	USD201,000	176	0.01
Powerlong Real Estate 5.95% 30/04/2025	USD2,400,000	290	0.01
Prime Healthcare Services 7.25% 01/11/2025	USD500,000	402	0.01
Principal Financial 2.125% 15/06/2030	USD3,805,000	2,709	0.10
Progressive 3.7% 15/03/2052	USD120,000	84	0.00
Prologis 4.625% 15/01/2033	USD1,125,000	971	0.03
Prosus 3.832% 08/02/2051	USD2,400,000	1,195	0.04
Protective Life Global Funding 1.737% 21/09/2030	USD200,000	137	0.00
Prudential Financial 3.935% 07/12/2049	USD490,000	341	0.01
Prudential Financial 3.7% 01/10/2050	USD3,500,000	2,516	0.09
Prudential Financial 5.125% 01/03/2052	USD1,083,000	847	0.03
Public Service Co of Colorado 3.8% 15/06/2047	USD625,000	447	0.02
Public Service Co of Colorado 4.05% 15/09/2049	USD1,050,000	780	0.03
Public Service Enterprise 2.65% 15/11/2022	USD5,000,000	4,508	0.16
Public Service Enterprise 2.45% 15/11/2031	USD2,000,000	1,414	0.05
PulteGroup 5.5% 01/03/2026	USD600,000	539	0.02
PulteGroup 6% 15/02/2035	USD570,000	466	0.02
Qatar Energy 1.375% 12/09/2026	USD386,000	304	0.01
QNB Finance 3.5% 28/03/2024	USD2,100,000	1,842	0.06
QNB Finance 1.375% 26/01/2026	USD400,000	320	0.01
Qorvo 3.375% 01/04/2031	USD1,943,000	1,326	0.05
QUALCOMM 2.15% 20/05/2030	USD5,000,000	3,739	0.13
QUALCOMM 4.3% 20/05/2047	USD110,000	84	0.00
Quanta Services 2.9% 01/10/2030	USD3,277,000	2,419	0.09
Quanta Services 2.35% 15/01/2032	USD1,900,000	1,276	0.04
Quanta Services 3.05% 01/10/2041	USD1,825,000	1,063	0.04
Radiate Holdco / Radiate Finance 4.5% 15/09/2026	USD700,000	519	0.02
Raytheon Technologies 2.375% 15/03/2032	USD1,545,000	1,101	0.04
Raytheon Technologies 4.5% 01/06/2042	USD895,000	703	0.02
Realty Income 4.625% 01/11/2025	USD1,400,000	1,247	0.04
Regeneron Pharmaceuticals 1.75% 15/09/2030	USD300,000	205	0.01
Regents of the University of California Medical Center Pooled Revenue 6.548% 15/05/2048	USD700,000	728	0.03

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Regents of the University of California Medical Center Pooled Revenue 6.583% 15/05/2049	USD635,000	659	0.02
Reliance Industries 2.875% 12/01/2032	USD380,000	270	0.01
Reliance Industries 3.625% 12/01/2052	USD1,580,000	928	0.03
RELX Capital 4% 18/03/2029	USD3,130,000	2,613	0.09
RELX Capital 4.75% 20/05/2032	USD185,000	158	0.01
Republic Services 1.75% 15/02/2032	USD1,000,000	677	0.02
Rio Tinto Finance USA 4.125% 21/08/2042	USD240,000	184	0.01
Rite Aid 8% 15/11/2026	USD102,000	67	0.00
Roche 1.882% 08/03/2024	USD2,550,000	2,224	0.08
Roche 3.35% 30/09/2024	USD1,515,000	1,339	0.05
Roche 2.132% 10/03/2025	USD2,550,000	2,175	0.08
Roche 2.607% 13/12/2051	USD1,415,000	841	0.03
Roche FRN 3.1965% 11/09/2023	USD2,290,000	2,066	0.07
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 01/03/2029	USD565,000	388	0.01
Rogers Communications 4.55% 15/03/2052	USD214,000	156	0.01
Rogers Communications 5.25% 15/03/2082	USD2,950,000	2,301	0.08
Royal Caribbean Cruises 5.375% 15/07/2027	USD552,000	374	0.01
Royalty Pharma 2.15% 02/09/2031	USD2,735,000	1,844	0.07
Royalty Pharma 3.35% 02/09/2051	USD800,000	443	0.02
S&P Global 2.45% 01/03/2027	USD4,025,000	3,275	0.12
S&P Global 4.75% 01/08/2028	USD500,000	444	0.02
S&P Global 2.7% 01/03/2029	USD2,000,000	1,574	0.06
S&P Global 4.25% 01/05/2029	USD600,000	506	0.02
SA Global Sukuk 1.602% 17/06/2026	USD200,000	160	0.01
Sabine Pass Liquefaction 5.625% 15/04/2023	USD700,000	633	0.02
Sabine Pass Liquefaction 5.75% 15/05/2024	USD1,500,000	1,360	0.05
Sabine Pass Liquefaction 5.625% 01/03/2025	USD2,400,000	2,174	0.08
Sabine Pass Liquefaction 4.5% 15/05/2030	USD2,200,000	1,807	0.06
San Diego Gas & Electric 4.5% 15/08/2040	USD230,000	181	0.01
San Diego Gas & Electric 4.3% 01/04/2042	USD200,000	147	0.01
San Diego Gas & Electric 3.75% 01/06/2047	USD140,000	98	0.00
San Diego Gas & Electric 4.15% 15/05/2048	USD425,000	321	0.01
San Diego Gas & Electric 4.1% 15/06/2049	USD703,000	511	0.02
San Diego Gas & Electric 3.32% 15/04/2050	USD1,300,000	837	0.03
San Diego Gas & Electric 2.95% 15/08/2051	USD402,000	238	0.01
Sands China 4.3% 08/01/2026	USD1,600,000	1,236	0.04
Sands China 5.4% 08/08/2028	USD2,400,000	1,832	0.06
Santander 5% 07/11/2023	USD500,000	438	0.02
Santander 1.089% 15/03/2025	USD4,000,000	3,340	0.12
Santander 1.532% 21/08/2026	USD400,000	312	0.01
Santander 1.673% 14/06/2027	USD6,300,000	4,737	0.17
Santander 2.469% 11/01/2028	USD1,165,000	881	0.03
Santander 2.896% 15/03/2032	USD1,800,000	1,218	0.04
Santander USA 4.5% 17/07/2025	USD1,300,000	1,130	0.04
Santander USA 3.244% 05/10/2026	USD600,000	484	0.02
Santander USA 4.4% 13/07/2027	USD100,000	84	0.00
Santos Finance 3.649% 29/04/2031	USD1,300,000	932	0.03
Saudi Arabian Oil 3.25% 24/11/2050	USD550,000	334	0.01
Saudi Electricity Global Sukuk Co 2 5.06% 08/04/2043	USD200,000	168	0.01
Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	USD200,000	176	0.01
SBA Communications 3.125% 01/02/2029*	USD855,000	608	0.02

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
SBL 5.125% 13/11/2026	USD300,000	250	0.01
Schlumberger 4.3% 01/05/2029	USD641,000	532	0.02
Seagate HDD Cayman 4.875% 01/06/2027	USD100,000	82	0.00
Seagate HDD Cayman 3.125% 15/07/2029	USD540,000	354	0.01
Seagate HDD Cayman 4.125% 15/01/2031	USD1,500,000	1,020	0.04
Seagate HDD Cayman 3.375% 15/07/2031	USD520,000	325	0.01
Select Medical 6.25% 15/08/2026	USD525,000	443	0.02
Sempra Energy 3.7% 01/04/2029	USD1,610,000	1,310	0.05
Sempra Energy 6% 15/10/2039	USD894,000	788	0.03
Sempra Global 3.25% 15/01/2032	USD1,938,000	1,401	0.05
Sensata Technologies 3.75% 15/02/2031	USD830,000	582	0.02
ServiceNow 1.4% 01/09/2030	USD100,000	67	0.00
Shell International Finance 6.375% 15/12/2038	USD1,000,000	964	0.03
Shell International Finance 2.875% 26/11/2041	USD745,000	475	0.02
Sherwin-Williams 2.9% 15/03/2052	USD970,000	533	0.02
Shinhan Card 1.375% 23/06/2026	USD351,000	273	0.01
Shinhan Financial 3.34% 05/02/2030	USD300,000	254	0.01
Shinhan Financial 5.875% Perpetual	USD300,000	268	0.01
Shriram Transport Finance 5.95% 24/10/2022	USD400,000	360	0.01
Sigma Alimentos de 4.125% 02/05/2026	USD300,000	245	0.01
Simon Property 2.65% 15/07/2030	USD1,090,000	797	0.03
Singapore Exchange 1.234% 03/09/2026	USD248,000	197	0.01
Sirius XM Radio 4.125% 01/07/2030	USD410,000	299	0.01
SK Hynix 2.375% 19/01/2031	USD400,000	269	0.01
SLM 3.125% 02/11/2026	USD1,800,000	1,312	0.05
SMBC Aviation Capital Finance 3.55% 15/04/2024	USD1,400,000	1,215	0.04
SMBC Aviation Capital Finance 2.3% 15/06/2028	USD900,000	649	0.02
SNB Funding 2.75% 02/10/2024	USD400,000	344	0.01
Societe Generale 1.488% 14/12/2026	USD2,000,000	1,528	0.05
Societe Generale 1.488% 14/12/2026	USD2,500,000	1,914	0.07
Societe Generale 4% 12/01/2027	USD300,000	250	0.01
Societe Generale 1.792% 09/06/2027	USD1,785,000	1,346	0.05
Societe Generale 2.889% 09/06/2032	USD1,700,000	1,124	0.04
Societe Generale 3.337% 21/01/2033	USD900,000	612	0.02
Societe Generale 6.221% 15/06/2033	USD2,400,000	1,928	0.07
Southern California Edison 3.5% 01/10/2023	USD622,000	554	0.02
Southern California Edison 4.2% 01/03/2029	USD3,000,000	2,509	0.09
Southern California Edison 6.65% 01/04/2029	USD400,000	368	0.01
Southern California Edison 2.85% 01/08/2029	USD3,700,000	2,815	0.10
Southern California Edison 2.5% 01/06/2031	USD900,000	646	0.02
Southern California Edison 3.9% 01/12/2041	USD200,000	131	0.00
Southern California Edison 4% 01/04/2047	USD100,000	66	0.00
Southern California Edison 4.125% 01/03/2048	USD3,110,000	2,095	0.07
Southern California Edison 3.65% 01/02/2050	USD450,000	281	0.01
Southern California Edison 3.65% 01/06/2051	USD80,000	51	0.00
Southern California Gas 2.95% 15/04/2027	USD1,000,000	830	0.03
Southern California Gas 2.55% 01/02/2030	USD250,000	190	0.01
Southern Co Gas Capital 3.95% 01/10/2046	USD1,570,000	1,066	0.04
Southwest Airlines 5.125% 15/06/2027	USD4,700,000	4,179	0.15
Southwest Gas 4.05% 15/03/2032	USD200,000	154	0.01
Southwestern Electric Power 3.25% 01/11/2051	USD1,200,000	708	0.02



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Southwestern Energy 5.375% 15/03/2030	USD193,000	154	0.01
Southwestern Energy 4.75% 01/02/2032	USD1,321,000	994	0.04
Spectra Energy Partners 4.5% 15/03/2045	USD1,650,000	1,191	0.04
Sprint 7.625% 15/02/2025	USD1,350,000	1,254	0.04
Sprint Communications 6% 15/11/2022	USD8,730,000	7,889	0.28
Standard Chartered 5.2% 26/01/2024	USD980,000	877	0.03
Standard Chartered 2.608% 12/01/2028	USD1,255,000	960	0.03
Standard Chartered 4.644% 01/04/2031	USD1,800,000	1,436	0.05
Standard Chartered 2.678% 29/06/2032	USD2,800,000	1,846	0.07
Standard Chartered 3.265% 18/02/2036	USD430,000	288	0.01
Standard Chartered 5.7% 26/03/2044	USD200,000	153	0.01
Standard Industries 4.375% 15/07/2030	USD170,000	116	0.00
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	USD300,000	203	0.01
State Elite Global 1.5% 29/09/2026	USD280,000	225	0.01
Steel Dynamics 3.45% 15/04/2030	USD240,000	184	0.01
Steel Dynamics 3.25% 15/01/2031	USD4,000,000	2,956	0.10
Stellantis Finance US 6.375% 12/09/2032	USD1,650,000	1,386	0.05
Stifel Financial 4% 15/05/2030	USD2,100,000	1,679	0.06
STORE Capital 2.75% 18/11/2030	USD200,000	160	0.01
Stryker 1.95% 15/06/2030	USD1,100,000	789	0.03
Studio City Finance 6% 15/07/2025	USD1,600,000	827	0.03
Studio City Finance 6.5% 15/01/2028	USD600,000	264	0.01
Studio City Finance 5% 15/01/2029	USD1,300,000	537	0.02
Sumitomo Mitsui Financial 2.696% 16/07/2024	USD1,800,000	1,554	0.05
Sumitomo Mitsui Financial 2.75% 15/01/2030	USD1,200,000	884	0.03
Sunac China 5.95% 26/04/2024	USD3,600,000	469	0.02
Suncor Energy 6.8% 15/05/2038	USD310,000	284	0.01
Suzano Austria 6% 15/01/2029	USD400,000	335	0.01
Svenska Handelsbanken 1.418% 11/06/2027	USD2,900,000	2,270	0.08
Synchrony Bank 5.625% 23/08/2027	USD750,000	652	0.02
Synchrony Financial 3.7% 04/08/2026	USD500,000	415	0.01
Synchrony Financial 5.15% 19/03/2029	USD700,000	577	0.02
Synchrony Financial 2.875% 28/10/2031	USD2,460,000	1,582	0.06
Take-Two Interactive Software 3.7% 14/04/2027	USD1,614,000	1,360	0.05
Tampa Electric 2.4% 15/03/2031	USD530,000	388	0.01
Targa Resources 4.2% 01/02/2033	USD5,540,000	4,194	0.15
Targa Resources 4.95% 15/04/2052	USD1,785,000	1,250	0.04
Targa Resources Partners / Targa Resources Partners Finance 5.5% 01/03/2030	USD4,178,000	3,465	0.12
Targa Resources Partners / Targa Resources Partners Finance 4.875% 01/02/2031	USD240,000	188	0.01
Telefonica Emisiones 7.045% 20/06/2036	USD350,000	313	0.01
TELUS 3.4% 13/05/2032	USD2,460,000	1,852	0.07
Tencent 3.595% 19/01/2028	USD300,000	245	0.01
Tencent 3.975% 11/04/2029	USD1,300,000	1,062	0.04
Tencent 3.975% 11/04/2029	USD2,700,000	2,204	0.08
Tencent 3.94% 22/04/2061	USD1,100,000	665	0.02
Tencent Music Entertainment 2% 03/09/2030	USD600,000	397	0.01
Tenet Healthcare 4.375% 15/01/2030	USD1,707,000	1,272	0.04
Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023	USD520,000	452	0.02
Texas Instruments 4.1% 16/08/2052	USD1,499,000	1,170	0.04
Thermo Fisher Scientific 2.6% 01/10/2029	USD756,000	592	0.02
Thermo Fisher Scientific 2% 15/10/2031	USD920,000	658	0.02

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
T-Mobile USA 3.5% 15/04/2025	USD1,520,000	1,314	0.05
T-Mobile USA 3.75% 15/04/2027	USD251,000	210	0.01
T-Mobile USA 3.375% 15/04/2029	USD800,000	623	0.02
T-Mobile USA 3.875% 15/04/2030	USD4,500,000	3,600	0.13
T-Mobile USA 2.55% 15/02/2031	USD1,742,000	1,246	0.04
T-Mobile USA 2.875% 15/02/2031	USD2,540,000	1,847	0.07
T-Mobile USA 3.5% 15/04/2031	USD6,266,000	4,746	0.17
T-Mobile USA 2.7% 15/03/2032	USD1,845,000	1,307	0.05
T-Mobile USA 5.2% 15/01/2033	USD1,683,000	1,453	0.05
T-Mobile USA 3% 15/02/2041	USD1,595,000	965	0.03
T-Mobile USA 4.5% 15/04/2050	USD980,000	716	0.03
T-Mobile USA 3.4% 15/10/2052	USD1,300,000	782	0.03
T-Mobile USA 5.65% 15/01/2053	USD465,000	398	0.01
T-Mobile USA 5.8% 15/09/2062	USD830,000	703	0.02
Toronto-Dominion Bank 3.2% 10/03/2032	USD300,000	224	0.01
Toyota Motor 0.681% 25/03/2024	USD710,000	605	0.02
Toyota Motor Credit 0.5% 14/08/2023	USD1,121,000	979	0.03
Tractor Supply 1.75% 01/11/2030	USD5,000,000	3,432	0.12
Trane Technologies Global 5.75% 15/06/2043	USD325,000	280	0.01
Trane Technologies Luxembourg Finance 3.8% 21/03/2029	USD1,420,000	1,160	0.04
TransCanada PipeLines 4.875% 15/01/2026	USD1,187,000	1,057	0.04
TransCanada PipeLines 2.5% 12/10/2031	USD1,975,000	1,373	0.05
TransCanada PipeLines 5.6% 31/03/2034	USD200,000	170	0.01
TransCanada PipeLines 4.75% 15/05/2038	USD2,100,000	1,639	0.06
Transcanada Trust 5.6% 07/03/2082	USD3,168,000	2,482	0.09
TransDigm 6.25% 15/03/2026	USD415,000	364	0.01
Transportadora de Gas del Peru 4.25% 30/04/2028	USD600,000	503	0.02
Travelers 5.35% 01/11/2040	USD940,000	843	0.03
Truist Bank 2.25% 11/03/2030	USD250,000	177	0.01
Trust Fibr Uno 4.869% 15/01/2030	USD300,000	207	0.01
Tyson Foods 5.1% 28/09/2048	USD2,500,000	2,040	0.07
UBS 5.125% 15/05/2024	USD2,710,000	2,385	0.08
UBS 4.125% 24/09/2025	USD9,100,000	7,892	0.28
UBS 1.494% 10/08/2027	USD3,700,000	2,802	0.10
UBS 3.126% 13/08/2030	USD2,500,000	1,865	0.07
UBS 2.095% 11/02/2032	USD2,905,000	1,913	0.07
UBS 2.746% 11/02/2033	USD2,270,000	1,532	0.05
UBS 4.988% 05/08/2033	USD1,805,000	1,460	0.05
UBS 4.375% Perpetual	USD4,300,000	2,538	0.09
UniCredit 7.83% 04/12/2023	USD1,900,000	1,727	0.06
UniCredit 2.569% 22/09/2026	USD2,500,000	1,914	0.07
UniCredit 1.982% 03/06/2027	USD5,339,000	3,939	0.14
UniCredit 7.296% 02/04/2034	USD862,000	654	0.02
Union Electric 2.15% 15/03/2032	USD2,900,000	2,039	0.07
Union Electric 2.625% 15/03/2051	USD150,000	85	0.00
Union Pacific 2.95% 15/01/2023	USD3,227,000	2,957	0.10
Union Pacific 3.646% 15/02/2024	USD5,975,000	5,325	0.19
Union Pacific 2.4% 05/02/2030	USD3,960,000	3,002	0.11
Union Pacific 2.375% 20/05/2031	USD2,750,000	2,029	0.07
Union Pacific 4.5% 20/01/2033	USD2,200,000	1,891	0.07
Union Pacific 3.375% 14/02/2042	USD800,000	557	0.02

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Union Pacific 2.95% 10/03/2052	USD1,005,000	599	0.02
Union Pacific 3.5% 14/02/2053	USD220,000	146	0.01
Union Pacific 3.839% 20/03/2060	USD50,000	34	0.00
Union Pacific 3.55% 20/05/2061	USD560,000	356	0.01
United Airlines 4.375% 15/04/2026	USD79,000	64	0.00
United Airlines 4.625% 15/04/2029	USD1,280,000	957	0.03
United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	USD1,170,616	1,009	0.04
United Overseas Bank 1.75% 16/03/2031	USD500,000	396	0.01
United Rentals North America 3.875% 15/02/2031	USD710,000	517	0.02
UnitedHealth 2.375% 15/08/2024	USD5,600,000	4,857	0.17
UnitedHealth 2.3% 15/05/2031	USD2,100,000	1,528	0.05
UnitedHealth 3.5% 15/08/2039	USD370,000	265	0.01
UnitedHealth 3.05% 15/05/2041	USD770,000	511	0.02
UnitedHealth 4.625% 15/11/2041	USD1,090,000	888	0.03
UnitedHealth 4.25% 15/03/2043	USD604,000	467	0.02
UnitedHealth 4.25% 15/04/2047	USD1,000,000	760	0.03
UnitedHealth 3.75% 15/10/2047	USD1,040,000	731	0.03
UnitedHealth 2.9% 15/05/2050	USD514,000	306	0.01
UnitedHealth 4.75% 15/05/2052	USD210,000	171	0.01
UnitedHealth 4.95% 15/05/2062	USD620,000	504	0.02
Unity 1 Sukuk 2.394% 03/11/2025	USD400,000	337	0.01
Univision Communications 4.5% 01/05/2029	USD413,000	301	0.01
Unum 5.75% 15/08/2042	USD888,000	704	0.02
Unum 4.5% 15/12/2049	USD717,000	462	0.02
Unum 4.125% 15/06/2051	USD820,000	502	0.02
US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	USD123,826	99	0.00
US Bancorp 4.967% 22/07/2033	USD2,425,000	2,056	0.07
US Foods 4.625% 01/06/2030	USD800,000	601	0.02
Valero Energy 2.8% 01/12/2031	USD5,299,000	3,812	0.13
Valero Energy 6.625% 15/06/2037	USD260,000	235	0.01
Vanke Real Estate Hong Kong 3.975% 09/11/2027	USD300,000	218	0.01
Vanke Real Estate Hong Kong FRN 4.5469% 25/05/2023	USD300,000	263	0.01
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD140,000	106	0.00
Venture Global Calcasieu Pass 4.125% 15/08/2031	USD140,000	103	0.00
Verizon Communications 2.1% 22/03/2028	USD810,000	618	0.02
Verizon Communications 1.68% 30/10/2030	USD2,200,000	1,496	0.05
Verizon Communications 2.55% 21/03/2031	USD5,825,000	4,215	0.15
Verizon Communications 2.355% 15/03/2032	USD707,000	491	0.02
Verizon Communications 4.272% 15/01/2036	USD5,060,000	3,886	0.14
Verizon Communications 3.4% 22/03/2041	USD3,377,000	2,222	0.08
Verizon Communications 2.85% 03/09/2041	USD500,000	305	0.01
Verizon Communications 3.875% 01/03/2052	USD2,643,000	1,770	0.06
Viatis 2.7% 22/06/2030	USD460,000	310	0.01
VICI Properties 3.75% 15/02/2027	USD2,224,000	1,743	0.06
VICI Properties 4.5% 15/01/2028	USD515,000	416	0.01
VICI Properties 5.125% 15/05/2032	USD1,620,000	1,297	0.05
VICI Properties / VICI Note 4.625% 01/12/2029	USD990,000	777	0.03
Vigorous Champion International 4.25% 28/05/2029	USD800,000	616	0.02
Viking Cruises 13% 15/05/2025	USD200,000	188	0.01
Virginia Electric and Power 3.5% 15/03/2027	USD600,000	509	0.02
Virginia Electric and Power 2.45% 15/12/2050	USD560,000	293	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Vistra 7% Perpetual	USD571,000	450	0.02
Vistra Operations 3.7% 30/01/2027	USD190,000	155	0.01
Viterra Finance 4.9% 21/04/2027	USD1,824,000	1,528	0.05
Vmed O2 UK Financing I 4.25% 31/01/2031	USD100,000	68	0.00
VMware 0.6% 15/08/2023	USD1,785,000	1,554	0.05
VMware 1.4% 15/08/2026	USD2,000,000	1,545	0.05
VMware 3.9% 21/08/2027	USD1,700,000	1,421	0.05
VMware 2.2% 15/08/2031	USD3,110,000	2,056	0.07
VOC Escrow 5% 15/02/2028	USD515,000	378	0.01
Vodafone 6.15% 27/02/2037	USD670,000	570	0.02
Vodafone 4.25% 17/09/2050	USD300,000	196	0.01
Volkswagen Group of America Finance 3.125% 12/05/2023	USD12,070,000	10,792	0.38
Volkswagen Group of America Finance 2.85% 26/09/2024	USD2,675,000	2,311	0.08
Volkswagen Group of America Finance 3.35% 13/05/2025	USD200,000	172	0.01
Voya Financial 3.65% 15/06/2026	USD1,805,000	1,536	0.05
W R Berkley 4% 12/05/2050	USD100,000	70	0.00
Walmart 1.8% 22/09/2031	USD600,000	433	0.02
Walt Disney 3.8% 22/03/2030	USD470,000	389	0.01
Walt Disney 2.75% 01/09/2049	USD790,000	454	0.02
Walt Disney 3.6% 13/01/2051	USD1,355,000	922	0.03
Warnermedia 3.755% 15/03/2027	USD4,360,000	3,544	0.13
Warnermedia 4.054% 15/03/2029	USD975,000	765	0.03
Warnermedia 4.279% 15/03/2032	USD3,300,000	2,456	0.09
Warnermedia 5.05% 15/03/2042	USD5,261,000	3,549	0.13
Warnermedia 5.141% 15/03/2052	USD6,659,000	4,358	0.15
Warnermedia 5.391% 15/03/2062	USD2,762,000	1,814	0.06
Washington Gas Light 3.65% 15/09/2049	USD1,200,000	830	0.03
Waste Management 2% 01/06/2029	USD1,650,000	1,236	0.04
WEA Finance 3.5% 15/06/2029	USD240,000	178	0.01
Weatherford International 8.625% 30/04/2030	USD182,000	143	0.00
Wells Fargo 2.164% 11/02/2026	USD3,000,000	2,499	0.09
Wells Fargo 4.1% 03/06/2026	USD2,366,000	2,038	0.07
Wells Fargo 4.54% 15/08/2026	USD923,000	808	0.03
Wells Fargo 3.196% 17/06/2027	USD2,116,000	1,744	0.06
Wells Fargo 3.526% 24/03/2028	USD1,500,000	1,231	0.04
Wells Fargo 2.393% 02/06/2028	USD3,500,000	2,719	0.10
Wells Fargo 2.572% 11/02/2031	USD1,450,000	1,048	0.04
Wells Fargo 3.35% 02/03/2033	USD8,944,000	6,563	0.23
Wells Fargo 4.897% 25/07/2033	USD4,000,000	3,331	0.12
Wells Fargo 3.068% 30/04/2041	USD200,000	125	0.00
Wells Fargo 4.611% 25/04/2053	USD2,400,000	1,768	0.06
Wells Fargo 3.9% Perpetual	USD2,518,000	1,899	0.07
Welltower 2.05% 15/01/2029	USD965,000	702	0.02
Welltower 2.75% 15/01/2031	USD431,000	311	0.01
Welltower 2.8% 01/06/2031	USD2,250,000	1,622	0.06
Wens Foodstuffs 3.258% 29/10/2030	USD300,000	205	0.01
Westinghouse Air Brake Technologies 4.4% 15/03/2024	USD2,600,000	2,308	0.08
Westinghouse Air Brake Technologies 4.95% 15/09/2028	USD300,000	251	0.01
Westpac Banking 5.405% 10/08/2033	USD2,300,000	1,880	0.07
Weyerhaeuser 6.95% 01/10/2027	USD1,100,000	1,060	0.04
Weyerhaeuser 7.375% 15/03/2032	USD762,000	747	0.03

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Williams 4.3% 04/03/2024	USD5,190,000	4,628	0.16
Williams 4.55% 24/06/2024	USD2,260,000	2,020	0.07
Williams 3.5% 15/11/2030	USD900,000	691	0.02
Williams 2.6% 15/03/2031	USD3,470,000	2,467	0.09
Williams 4.65% 15/08/2032	USD3,425,000	2,806	0.10
Williams 6.3% 15/04/2040	USD1,275,000	1,125	0.04
Williams 3.5% 15/10/2051	USD1,085,000	655	0.02
Williams 5.3% 15/08/2052	USD355,000	280	0.01
Williams Scotsman International 4.625% 15/08/2028	USD500,000	392	0.01
Wisconsin Power and Light 3.95% 01/09/2032	USD1,460,000	1,192	0.04
Woodside Finance 4.5% 04/03/2029	USD3,600,000	2,989	0.11
Workday 3.8% 01/04/2032	USD1,195,000	934	0.03
WRKCo 3% 15/06/2033	USD2,205,000	1,555	0.05
Wynn Las Vegas / Wynn Las Vegas Capital 5.5% 01/03/2025	USD107,000	90	0.00
Wynn Las Vegas / Wynn Las Vegas Capital 5.25% 15/05/2027	USD315,000	248	0.01
Wynn Macau 5.5% 15/01/2026	USD400,000	275	0.01
Wynn Macau 5.5% 01/10/2027	USD500,000	316	0.01
Wynn Macau 5.5% 01/10/2027	USD1,700,000	1,074	0.04
Wynn Macau 5.625% 26/08/2028	USD2,400,000	1,459	0.05
Xcel Energy 3.5% 01/12/2049	USD1,150,000	742	0.03
Xiaomi Best Time International 2.875% 14/07/2031	USD387,000	244	0.01
Xiaomi Best Time International 4.1% 14/07/2051	USD200,000	106	0.00
Xilinx 2.375% 01/06/2030	USD240,000	180	0.01
Yamana Gold 2.63% 15/08/2031	USD2,183,000	1,481	0.05
Yan Gang 1.9% 23/03/2026	USD200,000	162	0.01
Zeneca Wilmington 7% 15/11/2023	USD1,053,000	974	0.03
ZhongAn Online P&C Insurance 3.125% 16/07/2025	USD400,000	305	0.01
Ziff Davis 4.625% 15/10/2030	USD399,000	297	0.01
Zoetis 2% 15/05/2030	USD500,000	360	0.01
Zoetis 4.45% 20/08/2048	USD1,000,000	778	0.03
Zurich Finance Ireland Designated Activity 3.5% 02/05/2052	USD3,500,000	2,188	0.08
		1,777,152	62.80
<b>Government Bonds</b>			
Airport Authority 2.1% Perpetual	USD200,000	161	0.00
Airport Authority 2.4% Perpetual	USD400,000	302	0.01
Corp Financiera de Desarrollo 5.25% 15/07/2029	USD400,000	340	0.01
Federal Home Loan Bank Discount Notes 0% 14/10/2022	USD48,000,000	43,328	1.53
Federal Home Loan Bank Discount Notes 0% 26/10/2022	USD13,100,000	11,814	0.42
Industrial Bank of Korea 0.625% 17/09/2024	USD605,000	505	0.02
Korea Mine Rehabilitation & Mineral Resources 4.125% 20/04/2027	USD250,000	214	0.01
Korea Water Resources 3.5% 27/04/2025	USD200,000	174	0.01
Mexico Government International Bond 3.5% 12/02/2034	USD1,130,000	776	0.03
Mexico Government International Bond 4.28% 14/08/2041	USD1,210,000	799	0.03
State of Israel 3.8% 13/05/2060	USD685,000	468	0.02
US Treasury 0% 13/07/2023	USD900,000	790	0.03
US Treasury 0% 07/09/2023	USD500,000	435	0.01
US Treasury 0% 15/11/2050	USD22,400,000	7,331	0.26
US Treasury 0% 15/02/2052	USD36,600,000	11,714	0.41
US Treasury Note 0.5% 15/03/2023	USD10,400,000	9,256	0.33
US Treasury Note 3.375% 15/08/2042	USD8,530,000	7,097	0.25

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US Treasury Note 2.75% 15/11/2042	USD8,600,000	6,404	0.23
US Treasury Note 3.125% 15/08/2044	USD2,100,000	1,652	0.06
US Treasury Note 2.5% 15/02/2045	USD4,500,000	3,161	0.11
US Treasury Note 2.25% 15/02/2052	USD164,000	110	0.00
US Treasury Note 2.875% 15/05/2052	USD3,700,000	2,870	0.10
		109,701	3.88
<b>Mortgage-Backed Securities</b>			
American Airlines 2013-1 Class A Pass Through Trust 4% 15/07/2025	USD43,649	34	0.00
Fannie Mae or Freddie Mac 4% 13/10/2052	USD32,674,000	27,538	0.97
		27,572	0.97
<b>TOTAL US DOLLAR DENOMINATED BONDS</b>		<b>1,914,425</b>	<b>67.65</b>
<b>COLLECTIVE INVESTMENT SCHEMES (0.20%, 30/09/2021 0.45%)</b>			
iShares EUR Ultrashort Bond	60,000	5,237	0.18
Schroder Sterling Liquidity Fund X Inc†	501,457	502	0.02
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>5,739</b>	<b>0.20</b>
<b>SHORT TERM DEPOSITS (0.24%, 30/09/2021 0.00%)</b>			
AT&T 3.95% 15/12/2022	USD3,800,000	3,405	0.12
Enel Finance America 0.001% 24/10/2022	USD3,900,000	3,516	0.12
<b>TOTAL SHORT TERM DEPOSITS</b>		<b>6,921</b>	<b>0.24</b>
<b>DERIVATIVES (-3.79%, 30/09/2021 -1.95%)</b>			
<b>Forward Currency Contracts</b>			
Bought BRL49,246 for USD9,572 Settlement 04/10/2022~		0	0.00
Bought CAD3,136,000 for GBP2,040,127 Settlement 26/10/2022		25	0.00
Bought CAD760,000 for GBP498,313 Settlement 04/10/2022		3	0.00
Bought CAD4,103,000 for USD3,044,497 Settlement 04/10/2022		(47)	0.00
Bought CAD1,392,000 for USD1,084,293 Settlement 04/10/2022		(63)	0.00
Bought CAD12,300,000 for GBP8,277,743 Settlement 04/10/2022		(172)	(0.01)
Bought CLP1,391,368,998 for USD1,537,509 Settlement 21/12/2022		(104)	0.00
Bought EUR193,429,000 for USD186,620,299 Settlement 04/10/2022		2,001	0.07
Bought EUR25,000,000 for GBP21,500,148 Settlement 04/10/2022		555	0.02
Bought EUR7,270,000 for GBP6,291,894 Settlement 04/10/2022		122	0.00
Bought EUR2,600,000 for GBP2,213,336 Settlement 26/10/2022		83	0.00
Bought EUR19,975,210 for GBP17,610,744 Settlement 26/10/2022		30	0.00
Bought EUR1,120,000 for GBP969,093 Settlement 04/10/2022		19	0.00
Bought EUR8,028,000 for USD7,830,190 Settlement 28/10/2022		18	0.00
Bought EUR1,355,261 for USD1,323,141 Settlement 26/10/2022		2	0.00
Bought EUR7,107,000 for USD6,967,276 Settlement 28/10/2022		(16)	0.00
Bought EUR1,931,000 for USD1,906,029 Settlement 04/10/2022		(19)	0.00
Bought EUR1,600,000 for GBP1,431,135 Settlement 04/10/2022		(20)	0.00
Bought EUR4,673,000 for USD4,593,965 Settlement 28/10/2022		(22)	0.00
Bought EUR2,165,000 for GBP1,936,399 Settlement 26/10/2022		(24)	0.00



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought EUR515,000 for USD530,121 Settlement 04/10/2022		(25)	0.00
Bought EUR5,000,000 for GBP4,471,389 Settlement 10/11/2022		(52)	0.00
Bought EUR3,152,000 for GBP2,843,728 Settlement 26/10/2022		(60)	0.00
Bought EUR1,874,000 for USD1,919,163 Settlement 04/10/2022		(81)	0.00
Bought EUR1,301,000 for USD1,366,041 Settlement 04/10/2022		(87)	0.00
Bought EUR7,191,000 for USD7,205,532 Settlement 04/10/2022		(167)	(0.01)
Bought EUR288,140,000 for GBP256,361,039 Settlement 04/10/2022		(2,162)	(0.08)
Bought JPY10,000,000 for GBP63,576 Settlement 04/10/2022		(1)	0.00
Bought MXN28,391,161 for USD1,392,543 Settlement 09/12/2022		1	0.00
Bought NOK23,835,000 for USD2,423,861 Settlement 04/10/2022		(196)	(0.01)
Bought USD199,335,675 for EUR198,836,000 Settlement 04/10/2022		4,719	0.17
Bought USD21,607,532 for JPY2,457,900,000 Settlement 20/01/2023		3,943	0.14
Bought USD20,138,461 for GBP17,289,000 Settlement 04/10/2022		909	0.03
Bought USD17,313,434 for GBP14,853,000 Settlement 04/10/2022		793	0.03
Bought USD12,380,000 for GBP10,633,071 Settlement 04/10/2022		554	0.02
Bought USD6,629,016 for GBP5,440,000 Settlement 04/10/2022		550	0.02
Bought USD8,860,773 for GBP7,500,000 Settlement 04/10/2022		507	0.02
Bought USD7,400,000 for GBP6,277,730 Settlement 26/10/2022		406	0.01
Bought USD9,706,726 for JPY1,339,800,000 Settlement 03/10/2022		391	0.01
Bought USD6,286,288 for GBP5,303,000 Settlement 04/10/2022		378	0.01
Bought USD5,509,164 for GBP4,606,000 Settlement 04/10/2022		372	0.01
Bought USD4,678,780 for GBP3,875,000 Settlement 04/10/2022		353	0.01
Bought USD10,000,000 for GBP8,686,829 Settlement 04/10/2022		350	0.01
Bought USD3,992,911 for GBP3,318,000 Settlement 04/10/2022		290	0.01
Bought USD4,755,317 for GBP4,015,000 Settlement 04/10/2022		282	0.01
Bought USD6,895,097 for GBP5,987,000 Settlement 04/10/2022		244	0.01
Bought USD6,043,192 for GBP5,227,000 Settlement 04/10/2022		234	0.01
Bought USD4,065,729 for CAD5,236,000 Settlement 04/10/2022		224	0.01
Bought USD2,804,579 for GBP2,320,000 Settlement 04/10/2022		214	0.01
Bought USD4,097,578 for GBP3,522,000 Settlement 04/10/2022		181	0.01
Bought USD2,067,221 for GBP1,692,000 Settlement 04/10/2022		176	0.01
Bought USD2,346,212 for GBP1,944,000 Settlement 04/10/2022		176	0.01
Bought USD2,714,158 for GBP2,282,000 Settlement 04/10/2022		171	0.01
Bought USD6,922,535 for GBP6,086,000 Settlement 04/10/2022		170	0.01
Bought USD4,340,846 for GBP3,757,000 Settlement 04/10/2022		166	0.01
Bought USD3,300,000 for GBP2,844,100 Settlement 04/10/2022		138	0.01
Bought USD1,621,120 for GBP1,327,000 Settlement 04/10/2022		138	0.01
Bought USD1,603,351 for GBP1,319,000 Settlement 04/10/2022		130	0.01
Bought USD1,839,726 for GBP1,550,000 Settlement 04/10/2022		113	0.00
Bought USD2,585,682 for GBP2,235,000 Settlement 04/10/2022		102	0.00
Bought USD4,503,480 for GBP3,984,000 Settlement 04/10/2022		86	0.00
Bought USD2,896,795 for GBP2,533,000 Settlement 04/10/2022		85	0.00
Bought USD2,467,858 for GBP2,146,000 Settlement 04/10/2022		84	0.00
Bought USD1,060,720 for GBP876,000 Settlement 04/10/2022		83	0.00
Bought USD3,097,330 for EUR3,086,000 Settlement 04/10/2022		76	0.00
Bought USD1,128,081 for GBP943,000 Settlement 04/10/2022		76	0.00
Bought USD795,491 for GBP650,000 Settlement 04/10/2022		69	0.00
Bought USD1,198,278 for GBP1,020,000 Settlement 04/10/2022		63	0.00
Bought USD996,299 for GBP840,000 Settlement 04/10/2022		60	0.00
Bought USD1,384,613 for GBP1,193,000 Settlement 04/10/2022		58	0.00
Bought USD887,921 for AUD1,276,967 Settlement 04/10/2022		56	0.00

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD3,037,345 for EUR3,051,000 Settlement 04/10/2022		53	0.00
Bought USD697,359 for GBP578,000 Settlement 04/10/2022		52	0.00
Bought USD578,396 for GBP474,000 Settlement 04/10/2022		49	0.00
Bought USD629,015 for GBP520,000 Settlement 04/10/2022		48	0.00
Bought USD885,651 for GBP755,000 Settlement 04/10/2022		45	0.00
Bought USD894,077 for GBP765,000 Settlement 04/10/2022		43	0.00
Bought USD1,020,329 for GBP882,000 Settlement 04/10/2022		40	0.00
Bought USD816,647 for GBP706,000 Settlement 04/10/2022		32	0.00
Bought USD2,445,682 for GBP2,185,000 Settlement 04/10/2022		25	0.00
Bought USD1,261,931 for EUR1,268,000 Settlement 04/10/2022		22	0.00
Bought USD207,653 for GBP170,000 Settlement 04/10/2022		18	0.00
Bought USD244,389 for GBP204,000 Settlement 04/10/2022		17	0.00
Bought USD220,947 for GBP183,000 Settlement 04/10/2022		17	0.00
Bought USD331,987 for CAD432,000 Settlement 04/10/2022		15	0.00
Bought USD217,961 for CAD280,000 Settlement 04/10/2022		12	0.00
Bought USD555,477 for GBP490,000 Settlement 04/10/2022		12	0.00
Bought USD211,439 for CAD273,000 Settlement 04/10/2022		11	0.00
Bought USD578,438 for GBP512,000 Settlement 04/10/2022		11	0.00
Bought USD3,656,950 for GBP3,294,000 Settlement 04/10/2022		11	0.00
Bought USD129,082 for GBP107,000 Settlement 04/10/2022		10	0.00
Bought USD212,885 for CAD280,000 Settlement 04/10/2022		8	0.00
Bought USD133,759 for AUD195,033 Settlement 04/10/2022		7	0.00
Bought USD1,363,649 for MXN27,782,176 Settlement 21/12/2022		3	0.00
Bought USD9,362 for BRL49,246 Settlement 04/10/2022~		0	0.00
Bought USD9,383 for BRL49,246 Settlement 04/01/2023~		0	0.00
Bought USD205,753 for CAD282,000 Settlement 04/10/2022~		0	0.00
Bought USD481,202 for CAD660,000 Settlement 28/10/2022~		0	0.00
Bought USD8,132 for GBP7,000 Settlement 04/10/2022~		0	0.00
Bought USD264,849 for CAD366,000 Settlement 04/10/2022		(2)	0.00
Bought USD469,146 for EUR490,000 Settlement 04/10/2022		(8)	0.00
Bought USD2,138,710 for CHF2,115,000 Settlement 28/10/2022		(23)	0.00
Bought USD733,850 for GBP694,000 Settlement 04/10/2022		(31)	0.00
Bought USD1,257,000 for GBP1,177,383 Settlement 26/10/2022		(42)	0.00
Bought USD2,137,007 for GBP1,973,000 Settlement 02/11/2022		(43)	0.00
Bought USD5,825,000 for GBP5,331,232 Settlement 26/10/2022		(70)	0.00
Bought USD3,014,438 for GBP2,795,000 Settlement 04/10/2022		(71)	0.00
Bought USD5,689,000 for GBP5,243,226 Settlement 26/10/2022		(105)	0.00
Bought USD7,249,468 for GBP6,709,000 Settlement 04/10/2022		(158)	0.00
Bought USD6,985,000 for GBP6,531,095 Settlement 26/10/2022		(222)	(0.01)
Bought USD9,770,842 for GBP9,102,000 Settlement 04/10/2022		(272)	(0.01)
Bought USD10,671,733 for GBP9,952,000 Settlement 04/10/2022		(308)	(0.01)
Bought USD18,000,000 for GBP16,673,796 Settlement 10/11/2022		(418)	(0.01)
Bought USD187,002,515 for EUR193,429,000 Settlement 02/11/2022		(1,995)	(0.07)
Bought USD163,212,696 for EUR169,892,000 Settlement 28/10/2022		(2,635)	(0.09)
Bought USD468,440,000 for GBP429,840,338 Settlement 04/10/2022		(6,526)	(0.23)
Sold CAD12,300,000 for GBP8,273,113 Settlement 02/11/2022		173	0.01
Sold CAD13,060,000 for GBP8,570,868 Settlement 04/10/2022		(36)	0.00
Sold EUR288,140,000 for GBP256,752,910 Settlement 02/11/2022		2,199	0.08
Sold EUR1,215,919 for GBP1,097,000 Settlement 26/10/2022		23	0.00
Sold EUR640,697 for GBP573,000 Settlement 26/10/2022		7	0.00
Sold EUR516,343 for GBP463,000 Settlement 26/10/2022		7	0.00



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold EUR200,000 for GBP174,200 Settlement 26/10/2022		(2)	0.00
Sold EUR547,224 for GBP479,000 Settlement 26/10/2022		(4)	0.00
Sold EUR1,260,000 for GBP1,092,327 Settlement 04/10/2022		(19)	0.00
Sold EUR100,256,481 for GBP87,844,558 Settlement 10/11/2022		(770)	(0.03)
Sold EUR115,351,047 for GBP97,494,128 Settlement 26/10/2022		(4,377)	(0.15)
Sold EUR321,870,000 for GBP276,000,306 Settlement 04/10/2022		(7,956)	(0.28)
Sold JPY10,000,000 for GBP63,717 Settlement 02/11/2022		1	0.00
Sold JPY10,000,000 for GBP61,841 Settlement 04/10/2022		(1)	0.00
Sold USD773,450,928 for GBP720,557,000 Settlement 28/10/2022		21,957	0.78
Sold USD468,440,000 for GBP429,633,366 Settlement 02/11/2022		6,571	0.23
Sold USD2,979,600 for GBP2,691,000 Settlement 28/10/2022~		0	0.00
Sold USD4,664,000 for GBP4,207,601 Settlement 26/10/2022		(5)	0.00
Sold USD2,109,000 for GBP1,870,069 Settlement 26/10/2022		(35)	0.00
Sold USD1,079,669 for GBP924,000 Settlement 04/10/2022		(52)	0.00
Sold USD1,183,427 for GBP972,000 Settlement 04/10/2022		(97)	0.00
Sold USD3,277,594 for GBP2,846,000 Settlement 04/10/2022		(116)	0.00
Sold USD2,415,080 for GBP2,040,000 Settlement 04/10/2022		(142)	0.00
Sold USD2,087,367 for GBP1,726,000 Settlement 04/10/2022		(160)	(0.01)
Sold USD2,202,312 for GBP1,830,000 Settlement 04/10/2022		(160)	(0.01)
Sold USD2,611,570 for GBP2,175,000 Settlement 04/10/2022		(185)	(0.01)
Sold USD2,406,464 for GBP1,982,000 Settlement 04/10/2022		(193)	(0.01)
Sold USD3,924,263 for GBP3,331,000 Settlement 04/10/2022		(215)	(0.01)
Sold USD3,014,837 for GBP2,503,000 Settlement 04/10/2022		(221)	(0.01)
Sold USD7,560,361 for GBP6,579,000 Settlement 04/10/2022		(253)	(0.01)
Sold USD6,182,073 for GBP5,280,000 Settlement 04/10/2022		(307)	(0.01)
Sold USD3,926,748 for GBP3,235,000 Settlement 04/10/2022		(313)	(0.01)
Sold USD5,568,213 for GBP4,677,000 Settlement 04/10/2022		(355)	(0.01)
Sold USD6,726,888 for GBP5,652,000 Settlement 04/10/2022		(427)	(0.02)
Sold USD6,006,122 for GBP5,000,000 Settlement 04/10/2022		(428)	(0.02)
Sold USD6,398,814 for GBP5,250,000 Settlement 04/10/2022		(532)	(0.02)
Sold USD12,944,834 for GBP10,687,000 Settlement 04/10/2022		(1,011)	(0.04)
Sold USD21,119,271 for GBP17,608,000 Settlement 04/10/2022		(1,477)	(0.05)
Sold USD298,801,500 for GBP265,194,702 Settlement 10/11/2022		(4,645)	(0.16)
Sold USD299,172,212 for GBP251,078,333 Settlement 04/10/2022		(19,274)	(0.68)
Sold USD299,196,141 for GBP251,078,334 Settlement 04/10/2022		(19,296)	(0.68)
Sold USD299,638,138 for GBP251,078,333 Settlement 04/10/2022		(19,695)	(0.70)
Sold USD323,700,500 for GBP272,483,884 Settlement 26/10/2022		(19,902)	(0.70)
Sold USD494,120,000 for GBP421,747,317 Settlement 04/10/2022		(24,774)	(0.88)
		(91,154)	(3.22)
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures December 2022	25	(46)	0.00
Canadian Government Bond 10 Year Futures December 2022	596	(689)	(0.02)
Euro BULX 30 Year Bund Futures December 2022	15	(21)	0.00
Euro BULX 30 Year Bund Futures December 2022	(9)	91	0.00
German Euro BOBL Futures December 2022	149	(242)	(0.01)
German Euro BOBL Futures December 2022	(650)	1,618	0.06
German Euro Bund Futures December 2022	178	(994)	(0.04)
German Euro Bund Futures December 2022	(177)	750	0.03
German Euro Schatz Futures December 2022	187	(163)	(0.01)
German Euro Schatz Futures December 2022~	(6)	0	-

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Japanese Government Bond 10 Year Mini Futures December 2022	4	(2)	0.00
Japanese Government Bond 10 Year Mini Futures December 2022	(11)	2	0.00
ICE SONIA 3 Month Futures March 2023	417	(1,562)	(0.06)
UK Long Gilt Futures December 2022	142	(1,839)	(0.06)
UK Long Gilt Futures December 2022	(128)	(233)	(0.01)
UK Long Gilt Futures December 2022	1,016	(7,734)	(0.27)
US Treasury Note 10 Year Futures December 2022	234	(420)	(0.01)
US Treasury Note 10 Year Futures December 2022	(1,195)	4,504	0.16
US Ultra 10 Years Futures December 2022	(751)	3,994	0.14
US Treasury Note 2 Year Futures December 2022	629	(1,632)	(0.06)
US Treasury Note 5 Year Futures December 2022	1,463	(3,689)	(0.13)
US Treasury Note 5 Year Futures December 2022	(439)	1,205	0.04
US Treasury Ultra Bond Futures December 2022	374	(1,108)	(0.04)
		(8,210)	(0.29)
<b>Options Contracts</b>			
PIMCO 1.35 Put Option November 2022	(1,400,000)	(2)	0.00
PIMCO 1.4 Put Option November 2022	(2,800,000)	(3)	0.00
PIMCO 1.5 Put Option December 2022	(2,200,000)	(3)	0.00
PIMCO 1.6 Put Option October 2022	(1,300,000)	(1)	0.00
PIMCO 1.9 Put Option November 2022	(700,000)	(1)	0.00
PIMCO 1.9 Put Option November 2022	(700,000)	(1)	0.00
PIMCO 1.9 Put Option November 2022	(800,000)	(1)	0.00
PIMCO 2.0 Put Option December 2022	(700,000)	(1)	0.00
PIMCO 3.0 Put Option March 2023	(1,500,000)	(2)	0.00
WELLINGTON 105 Call Option November 2022	61,280,000	28	0.00
		13	0.00
<b>Credit Default Swaps</b>			
Barclays Bank Credit Default Swap Pay 1% 20/06/2027	EUR(4,000,000)	434	0.02
Barclays Bank Credit Default Swap Pay 1% 20/06/2027	EUR(1,700,000)	204	0.01
BNP Paribas Credit Default Swap Pay 1% 20/12/2027	EUR(10,220,000)	539	0.02
BNP Paribas Credit Default Swap Pay 1% 20/12/2027	EUR(6,490,000)	173	0.01
BNP Paribas Credit Default Swap Pay 1% 20/12/2027	EUR(7,690,000)	107	0.00
BNP Paribas Credit Default Swap Pay 1% 20/12/2027	EUR4,800,000	53	0.00
BNP Paribas Credit Default Swap Rec 1% 20/12/2027	EUR6,490,000	(506)	(0.02)
Goldman Sachs Credit Default Swap Pay 1% 20/06/2027	EUR(3,077,000)	33	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/06/2027	EUR(1,667,000)	18	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/06/2027	EUR(1,666,000)	18	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/06/2027	EUR(2,600,000)	18	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/06/2027	EUR(2,539,000)	(48)	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/12/2027	EUR(1,970,000)	56	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/12/2027	USD(2,810,000)	6	0.00
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2027	EUR(819,000)	(3)	0.00
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2027	EUR(1,299,000)	(5)	0.00
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2027	EUR(2,182,000)	(9)	0.00
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2027	EUR(2,540,000)	(48)	0.00
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2027	EUR(5,521,000)	(105)	0.00
JP Morgan Chase Credit Default Swap Pay 1% 20/12/2027	EUR(5,490,000)	161	0.01
JP Morgan Chase Credit Default Swap Pay 1% 20/12/2027	EUR(5,430,000)	88	0.00
JP Morgan Chase Credit Default Swap Rec 1% 20/12/2027	EUR5,430,000	(100)	0.00
JP Morgan Chase Credit Default Swap Rec 5% 20/12/2027	EUR5,480,000	563	0.02

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Merrill Lynch Credit Default Swap Pay 1% 20/06/2027	EUR(2,640,000)	32	0.00
Merrill Lynch Credit Default Swap Pay 1% 20/06/2027	EUR(2,630,000)	31	0.00
Merrill Lynch Credit Default Swap Pay 1% 20/06/2027	EUR(1,580,000)	19	0.00
Merrill Lynch Credit Default Swap Pay 1% 20/06/2027	EUR(1,065,000)	13	0.00
Merrill Lynch Credit Default Swap Pay 1% 20/06/2027	EUR(537,500)	6	0.00
Merrill Lynch Credit Default Swap Pay 1% 20/06/2027	EUR(537,500)	6	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2027	USD(5,430,000)	198	0.01
Morgan Stanley Credit Default Swap Pay 1% 20/12/2027	USD(3,402,256)	21	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2027	USD(2,027,744)	13	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2022	USD2,200,000	2	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2022	EUR1,300,000	1	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/03/2023	EUR4,190,000	8	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2023	USD6,100,000	(1)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2023	USD1,700,000	(2)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD200,000	(2)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD600,000	(8)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD1,200,000	(8)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD1,400,000	(11)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD4,400,000	(35)	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/06/2026	USD2,800,000	320	0.01
Morgan Stanley Credit Default Swap Rec 5% 20/06/2026	EUR1,200,000	101	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD400,000	(5)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD500,000	(8)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD600,000	(11)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD1,200,000	(12)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD2,700,000	(25)	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/12/2026	USD1,500,000	135	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/12/2026	EUR1,300,000	114	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/12/2026	USD700,000	76	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/12/2027	EUR7,600,000	(401)	(0.01)
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	EUR1,600,000	(60)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	EUR3,700,000	(135)	(0.01)
		2,019	0.07
<b>Interest Rate Swaps</b>			
BNP Paribas Interest Rate Swap Rec 0.54% 9/10/2026	EUR2,115,068	(164)	(0.01)
BNP Paribas Interest Rate Swap Rec 0.57% 9/10/2026	EUR19,415,723	(1,481)	(0.05)
BNP Paribas Interest Rate Swap Rec 0.268% 25/11/2026	CHF1,340,000	(96)	0.00
BNP Paribas Interest Rate Swap Rec 0.429% 15/02/2027	EUR19,700,972	(1,765)	(0.06)
BNP Paribas Interest Rate Swap Rec 1.554% 15/02/2031	EUR10,240,000	(972)	(0.04)
BNP Paribas Interest Rate Swap Rec 1.685% 15/02/2031	EUR10,140,000	(875)	(0.03)
BNP Paribas Interest Rate Swap Rec 4.191% 15/10/2031	GBP2,440,000	(257)	(0.01)
BNP Paribas Interest Rate Swap Rec 0.072% 25/11/2031	CHF680,000	(103)	0.00
Morgan Stanley Interest Rate Swap Pay 1% 15/03/2033	GBP(7,200,000)	1,325	0.05
Morgan Stanley Interest Rate Swap Rec 1.75% 15/06/2027	USD13,100,000	(1,045)	(0.04)

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley Interest Rate Swap Rec 1.25% 16/06/2031	CAD28,100,000	(3,359)	(0.12)
Morgan Stanley Interest Rate Swap Rec 1.75% 15/03/2033	EUR10,400,000	(1,151)	(0.04)
		(9,943)	(0.35)
<b>Total Swaps</b>		<b>(7,924)</b>	<b>(0.28)</b>
<b>TOTAL DERIVATIVES</b>		<b>(107,275)</b>	<b>(3.79)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>2,632,527</b>	<b>93.03</b>
<b>Net other assets</b>		<b>197,147</b>	<b>6.97</b>
<b>Total net assets</b>		<b>2,829,674</b>	<b>100.00</b>

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

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

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

<sup>†</sup>This investment is a related party (see note 11).

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

## SPW Multi-Manager Global Investment Grade Bond Fund

### Material Portfolio Changes

for the year ended 30th September 2022

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
US Treasury Note 0.01% 14/04/2022	57,280	US Treasury Note 0.01% 14/04/2022	58,626
Federal Home Loan Bank Discount Notes 0% 14/10/2022	45,001	Fannie Mae 3% 14/07/2052	41,121
Fannie Mae 3% 14/07/2052	40,555	Fannie Mae 0.01% 18/10/2022	39,912
Fannie Mae 0.01% 18/10/2022	37,512	Fannie Mae 2.5% 13/10/2052	36,282
Fannie Mae 3.5% 13/06/2052	33,756	Fannie Mae 3.5% 13/06/2052	33,599
US Treasury Note 0.01% 24/03/2022	31,038	US Treasury Note 0.01% 24/03/2022	30,934
Fannie Mae 3% 11/08/2052	30,383	Fannie Mae 3% 11/08/2052	30,581
Fannie Mae 3% 12/06/2052	29,441	Fannie Mae 3% 12/05/2052	29,507
Fannie Mae 3% 12/05/2052	28,643	Fannie Mae 3% 12/06/2052	29,198
Fannie Mae 4% 13/10/2052	27,310	Fannie Mae 3.5% 14/07/2052	27,566

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

# SPW Multi-Manager Global Investment Grade Bond Fund

## Comparative Table

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	101.39	100.00
Return before operating charges*	(12.18)	1.77
Operating charges	(0.36)	(0.38)
Return after operating charges*	(12.54)	1.39
Distributions	(1.02)	(1.11)
Retained distributions on accumulation shares	1.02	1.11
Return to shareholder as a result of class closure	(88.85)	-
Closing net asset value per share	-	101.39
*after direct transaction cost of:~	0.00	0.00
<b>Performance</b>		
Return after charges	(12.37)%	1.39%
<b>Other information</b>		
Closing net asset value (£000)	-	306,276
Closing number of shares	-	302,280,672
Operating charges#	0.60%	0.62%
Direct transaction costs~	0.01%	0.01%
<b>Prices**</b>		
Highest share price	102.10	103.10
Lowest share price	88.85	98.90

~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 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 Accumulation was launched on 26th February 2021.

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

# SPW Multi-Manager Global Investment Grade Bond Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	100.31	100.00
Return before operating charges*	(17.31)	1.77
Operating charges	(0.53)	(0.38)
Return after operating charges*	(17.84)	1.39
Distributions	(2.28)	(1.08)
Closing net asset value per share	80.19	100.31
*after direct transaction cost of:~	0.01	0.00
<b>Performance</b>		
Return after charges^	(17.78)%	1.39%
<b>Other information</b>		
Closing net asset value (£000)	2,561,900	2,856,126
Closing number of shares	3,194,957,599	2,849,326,580
Operating charges#	0.58%	0.62%
Direct transaction costs~	0.01%	0.01%
<b>Prices**</b>		
Highest share price	101.00	102.50
Lowest share price	80.51	98.90

~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 114 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 26th February 2021.



# SPW Multi-Manager Global Investment Grade Bond Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)
<b>Share Class X - Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(6.19)
Operating charges	(0.10)
Return after operating charges*	(6.29)
Distributions	(1.46)
Retained distributions on accumulation shares	1.46
Closing net asset value per share	93.71
*after direct transaction cost of:~	0.00
<b>Performance</b>	
Return after charges	(6.29)%
<b>Other information</b>	
Closing net asset value (£000)	267,774
Closing number of shares	285,733,012
Operating charges#	0.24%
Direct transaction costs~	0.01%
<b>Prices**</b>	
Highest share price	102.50
Lowest share price	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 Multi-Manager Global Investment Grade Bond Fund

## Statement of Total Return

for the year ended 30th September 2022

	Notes	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Income			
Net capital (losses)/gains	2	(658,162)	24,711
Revenue	3	76,737	31,317
Expenses	4	(17,352)	(9,948)
Interest payable and similar charges		(154)	(378)
Net revenue before taxation		59,231	20,991
Taxation	5	(102)	(24)
Net revenue after taxation		59,129	20,967
<b>Total return before distributions</b>		<b>(599,033)</b>	<b>45,678</b>
Distributions	6	(77,325)	(30,913)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(676,358)</b>	<b>14,765</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2022

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
<b>Opening net assets attributable to shareholders</b>	3,162,402	-
Amounts receivable on creation of shares	473,232	3,234,993
Less: Amounts payable on cancellation of shares	(137,066)	(95,343)
	336,166	3,139,650
Dilution adjustment	7	4,560
Change in net assets attributable to shareholders from investment activities	(676,358)	14,765
Retained distributions on accumulation shares	7,457	3,427
<b>Closing net assets attributable to shareholders</b>	<b>2,829,674</b>	<b>3,162,402</b>

Notes to the Financial Statements are on pages 173 to 181.

# SPW Multi-Manager Global Investment Grade Bond Fund

## Balance Sheet

as at 30th September 2022

	Notes	30/09/22 £000	30/09/21 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		2,809,414	3,117,165
<b>Current assets</b>			
Debtors	8	105,365	68,192
Cash and bank balances	9	180,247	141,374
<b>Total assets</b>		<b>3,095,026</b>	<b>3,326,731</b>
<b>Liabilities</b>			
Investment liabilities		(176,887)	(78,109)
<b>Creditors</b>			
Distribution payable		(20,857)	(14,768)
Other creditors	10	(67,608)	(71,452)
<b>Total liabilities</b>		<b>(265,352)</b>	<b>(164,329)</b>
<b>Net assets attributable to shareholders</b>		<b>2,829,674</b>	<b>3,162,402</b>

Notes to the Financial Statements are on pages 173 to 181.

# SPW Multi-Manager Global Investment Grade Bond Fund

## Notes to the Financial Statements

for the year ended 30th September 2022

### 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:

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Non-derivative securities	(216,991)	91,647
Futures, options and swap contracts	(22,800)	1,643
Forward currency contracts	(416,708)	(76,223)
Currency (losses)/gains	(1,479)	7,642
Transaction charges	(186)	-
Compensation†	2	2
Net capital (losses)/gains	(658,162)	24,711

†Credit cash received to compensate the Fund for impacts due to foreign exchange trading error.

### 3. Revenue

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
UK dividends	17	-
Overseas dividends	17	99
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	6	1
Bank interest	84	1
Interest on short term deposits	2	-
Interest on debt securities	75,761	31,216
Futures income	1,092	-
Swap income	(242)	-
Total revenue	76,737	31,317

### 4. Expenses

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
All in charge	17,352	9,948
<b>Total expenses</b>	<b>17,352</b>	<b>9,948</b>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £10,500 (30/09/21: £9,200). This is included within the all-in fee charged to the Fund.

### 5. Taxation

#### (a) Analysis of charge in year:

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Irrecoverable overseas tax	102	24

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Net revenue before taxation	59,231	20,991
Corporation tax of 20% (2021: 20%)	11,846	4,198
<b>Effects of:</b>		
Non-taxable UK dividends*	(4)	-
Overseas non-taxable revenue*	(3)	-
Irrecoverable overseas tax	102	24
Tax deductible interest distributions	(11,839)	(4,198)
Total tax charge for year (note 5a)	102	24

\*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:

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
First interim	15,921	-
Second interim	17,533	2,233
Third interim	21,174	14,297
Final	23,021	16,343
	77,649	32,873
Add: Revenue deducted on cancellation of shares	1,171	136
Deduct: Revenue received on creation of shares	(1,495)	(2,096)
Net distributions for the year	77,325	30,913

Details of the distribution per share are set out in the Distribution Tables on pages 182 to 183.

**7. Movement between net revenue and net distributions**

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Net revenue after taxation	59,129	20,967
Undistributed revenue	(3)	(2)
Expenses paid from capital	17,330	9,948
Movement in net income as a result of conversions	867	-
Add: brought forward from previous year	2	-
Net distributions for the year	77,325	30,913

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

**8. Debtors**

	30/09/22	30/09/21
	£000	£000
Sales awaiting settlement	64,039	39,111
Amounts receivable for issue of shares	15,961	5,460
Accrued revenue	25,365	23,621
Total debtors	105,365	68,192

**9. Cash and bank balances**

	30/09/22	30/09/21
	£000	£000
Cash and bank balances	68,966	111,586
Amounts held at futures clearing houses and brokers	22,793	7,708
Cash collateral	88,488	22,080
Total cash and bank balances	180,247	141,374

**10. Other creditors**

	30/09/22	30/09/21
	£000	£000
Purchases awaiting settlement	64,370	66,764
Accrued expenses	3,238	4,688
Total other creditors	67,608	71,452

**11. 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 Limited in respect of ACD and registration fees are £538,701 (30/09/21: £604,053) 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 9,650,903 shares (30/09/21: 59,136,877 shares) with a cost of £9,493,094 (30/09/21: £55,393,488) and sales of 15,595,323 shares (30/09/21: 31,100,000 shares) with sales proceeds of £15,324,610 (30/09/21: £31,100,000).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 22,092,457,410 shares (30/09/21: 28,036,877 shares) and value of £18,853,967 (30/09/21: £24,632,881) 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 £366,936 (30/09/21: £182,847).

*Shares held by associates of the ACD*

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

	30/09/22	30/09/21
	%	%
ACD and associates of the ACD	29.55	35.37

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**12. Share classes**

The sub-fund has two share classes in issue.

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

	30/09/22
	%
Share Class Q - Income:	0.65
Share Class X - Accumulation:	0.35

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 168 to 170.

The distributions per share class are given in the Distribution Tables on page 182.

**Reconciliation of the shares movement in the year:**

	01/10/21			30/09/22
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	302,280,672	37,865,469	(15,678,416)	-
Share Class Q - Income	2,849,326,580	463,624,370	(117,993,351)	3,194,957,599
Share Class X - Accumulation	-	8,192,934	(10,749,496)	285,733,012

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

**13. Capital commitments and contingent liabilities**

On 30th September 2022, the sub-fund had no capital commitments (30/09/21: £nil) and no contingent liabilities (30/09/21: £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 114. 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 2022, 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 £(1,096,547) (30/09/21: £(20,997,177)).

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

	Currency exposure	Currency exposure
	30/09/22	30/09/21
	£000	£000
Australian dollar	2,016	124
Brazilian real	(8)	-
Canadian dollar	(1,758)	(13,414)
Chilean peso	1,284	1,277
Euro	(24,423)	(437,524)
Japanese yen	(29)	13
Mexican peso	30	-
Norwegian krone	1,994	-



## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

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

Currency	Currency exposure 30/09/22 £000	Currency exposure 30/09/21 £000
Swiss franc	(97)	15
US dollar	(88,664)	(1,652,446)
Total	(109,655)	(2,101,955)

## (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 £68,966,556 (30/09/21: cash holding £133,665,758) 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 £22,792,929 (30/09/21: £7,707,826), 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 30/09/22	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Sterling	109,209	120,904	2,709,216	2,939,329
Australian dollar	191	2,708	(883)	2,016
Brazilian real	-	-	(8)	(8)
Canadian dollar	2,544	7,229	(11,531)	(1,758)
Chilean peso	-	-	1,284	1,284
Euro	18,447	656,449	(699,319)	(24,423)
Japanese yen	212	23,764	(24,005)	(29)
Mexican peso	-	-	30	30
Norwegian krone	-	-	1,994	1,994
Swiss franc	385	1,671	(2,153)	(97)
US dollar	63,920	1,899,757	(2,052,341)	(88,664)
Total	194,908	2,712,482	(77,716)	2,829,674

Currency 30/09/21	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Sterling	50,512	161,385	5,052,460	5,264,357
Australian dollar	153	1,828	(1,857)	124
Canadian dollar	2,341	15,307	(31,062)	(13,414)
Chilean peso	-	-	1,277	1,277
Euro	24,871	791,687	(1,254,082)	(437,524)

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

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

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Japanese yen	27	-	(14)	13
Swiss franc	16	-	(1)	15
US dollar	84,315	2,090,657	(3,827,418)	(1,652,446)
Total	162,235	3,060,864	(60,697)	3,162,402

As at 30th September 2022, if interest rates increased or decreased by 0.25%, 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 £7,268,472 (30/09/21: £7,757,319).

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	30/09/22 £000	30/09/21 £000
Exchange traded derivatives	12,164	5,215
Over the counter derivatives	4,868	1,351
Forward currency contracts	52,528	9,909
<b>Total Financial derivative instrument exposure</b>	<b>69,560</b>	<b>16,475</b>

## Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/09/22 £000	30/09/21 £000
Bank of America - Forward currency contracts	(23,038)	(1,703)
Barclays Bank - Forward currency contracts	(1,546)	(37,100)
BNP Paribas - Forward currency contracts	(17,841)	4,109
Canadian Imperial Bank - Forward currency contracts	(105)	2
CitiBank - Forward currency contracts	61	(3,044)
Goldman Sachs - Forward currency contracts	(15)	(1,076)

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

	<b>30/09/22</b>	<b>30/09/21</b>
	<b>£000</b>	<b>£000</b>
HSBC - Forward currency contracts	(215)	-
JPMorgan - Forward currency contracts	(4,607)	164
Lloyds Bank - Forward currency contracts	(19,877)	(365)
Morgan Stanley - Forward currency contracts	(25,778)	(4,607)
Royal Bank of Canada - Forward currency contracts	-	19
Standard Chartered Bank - Forward currency contracts	(20,955)	(12)
State Street Bank - Forward currency contracts	(2)	(13,174)
UBS - Forward currency contracts	22,413	(466)
Westpac Banking - Forward currency contracts	350	(47)
Bank of America - Option contracts	-	(5)
Barclays Bank - Option contracts	26	(60)
BNP Paribas - Option contracts	(1)	(9)
Goldman Sachs - Option contracts	(8)	(11)
JP Morgan - Option contracts	(4)	(6)
Bank of America - Swaps contracts	-	(72)
Barclays Bank - Swaps contracts	208	(119)
BNP Paribas - Swaps contracts	638	(2,777)
Goldman Sachs - Swaps contracts	(5,506)	(284)
JP Morgan - Swaps contracts	108	(115)
Merrill Lynch - Swaps contracts	543	-
Morgan Stanley - Swaps contracts	(3,967)	(137)
HSBC - Futures contracts	(1,562)	(243)
Morgan Stanley - Futures contracts	(6,648)	(497)
Total counterparty exposure	<b>(107,328)</b>	<b>(61,634)</b>

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**

	<b>30/09/22</b>	<b>30/09/21</b>
	<b>£000</b>	<b>£000</b>
Broker cash balances to increase counterparty exposure:		
AUD Cash - HSBC	50	19
AUD Cash - Morgan Stanley	86	72
CAD Cash - HSBC	46	20
CAD Cash - Merrill Lynch	(2,231)	97
CAD Cash - Morgan Stanley	3,452	1,528
CHF Cash - BNP Paribas	216	4
EUR Cash - BNP Paribas	4,768	2,517
EUR Cash - HSBC	(1,852)	(14)
EUR Cash - Merrill Lynch	(799)	96
EUR Cash - Morgan Stanley	2,012	(267)
GBP Cash - Bank of America	22,750	-
GBP Cash - Barclays Bank	700	1,030
GBP Cash - BNP Paribas	28,203	1,516
GBP Cash - Goldman Sachs	(80)	290
GBP Cash - HSBC	2,236	104
GBP Cash - JP Morgan	20	160
GBP Cash - Merrill Lynch	(2,094)	(46)
GBP Cash - Morgan Stanley	6,836	7,771
GBP Cash - Standard Chartered Bank	29,150	-
GBP Cash - State Street Bank	-	7,480
JPY Cash - HSBC	14	7

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

<b>Collateral</b>	<b>30/09/22</b>	<b>30/09/21</b>
	<b>£000</b>	<b>£000</b>
JPY Cash - Morgan Stanley	25	-
USD Cash - BNP Paribas	(2)	-
USD Cash - HSBC	2,921	97
USD Cash - Merrill Lynch	8,337	2,509
USD Cash - Morgan Stanley	6,517	888

**(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 2022, 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 £26,325,271 (30/09/21: £30,390,559).

**(f) Leverage**

The Leverage disclosure is not applicable for the year to 30th September 2022.

**(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.

<b>Debt security credit analysis</b>	<b>30/09/22</b>	<b>30/09/21</b>
	<b>£000</b>	<b>£000</b>
Investment grade	2,391,472	2,749,036
Non-Investment grade	195,990	281,918
Unrated	146,294	55,670
<b>Total debt securities</b>	<b>2,733,756</b>	<b>3,086,624</b>

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

## 16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/21 to 30/09/22	26/02/21 to 30/09/21	01/10/21 to 30/09/22	26/02/21 to 30/09/21
	£000	£000	£000	£000
Collective Investment Schemes	5,006	56,925	13,405	42,832
Fixed Income	2,937,844	3,904,016	3,064,379	900,063
<b>Taxes and other expenses</b>				
<b>Total Taxes</b>	-	-	-	-
<b>Total net trades in the year</b>	<u>2,942,850</u>	<u>3,960,941</u>	<u>3,077,784</u>	<u>942,895</u>

## Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/21 to 30/09/22	26/02/21 to 30/09/21	01/10/21 to 30/09/22	26/02/21 to 30/09/21
	%	%	%	%
Fixed Income	0.00	-	-	-
<b>Taxes</b>				

~The value of transaction costs is below £500 and is therefore rounded down to £0.

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

	01/10/21 to 30/09/22	26/02/21 to 30/09/21
	%	%
Commissions	0.01	0.00
Taxes	-	0.00
<b>Total costs</b>	<u>(0.01)</u>	<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 0.34% (30/09/21: 0.49%).

## 17. Fair value

Valuation technique	30/09/22		30/09/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	95,515	(20,374)	84,912	(5,955)
Level 2	2,713,899	(156,513)	1,119,568	(1,126)
Level 3	-	-	-	-
<b>Total fair value</b>	<u>2,809,414</u>	<u>(176,887)</u>	<u>1,204,480</u>	<u>(7,081)</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 Multi-Manager Global Investment Grade Bond Fund

## Distribution Tables

for the year ended 30th September 2022

### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2021

Second interim Shares purchased prior to 1st January 2022

Third interim Shares purchased prior to 1st April 2022

Final Shares purchased prior to 1st July 2022

Group 2 First interim Shares purchased on or between 1st October 2021 and 31st December 2021

Second interim Shares purchased on or between 1st January 2022 and 31st March 2022

Third interim Shares purchased on or between 1st April 2022 and 30th June 2022

Final Shares purchased on or between 1st July 2022 and 30th September 2022

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.4885	-	0.4885	-
Second interim	0.5362	-	0.5362	0.1246
Third interim	-	-	-	0.4691
Final	-	-	-	0.5211
Group 2	(p)	(p)	(p)	(p)
First interim	0.3363	0.1522	0.4885	-
Second interim	0.0670	0.4692	0.5362	0.1246
Third interim	-	-	-	0.4691
Final	-	-	-	0.5211

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

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.4833	-	0.4833	-
Second interim	0.5279	-	0.5279	0.0933
Third interim	0.6122	-	0.6122	0.4686
Final	0.6528	-	0.6528	0.5183
Group 2	(p)	(p)	(p)	(p)
First interim	0.2512	0.2321	0.4833	-
Second interim	0.2395	0.2884	0.5279	0.0933
Third interim	0.3346	0.2776	0.6122	0.4686
Final	0.2668	0.3860	0.6528	0.5183

Share Class Q Income was launched on 26th February 2021.

# SPW Multi-Manager Global Investment Grade Bond Fund

## Distribution Tables

(continued)

for the year ended 30th September 2022

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
	(p)	(p)	(p)	(p)
Group 1				
First interim	-	-	-	-
Second interim	-	-	-	-
Third interim	0.7038	-	0.7038	-
Final	0.7565	-	0.7565	-
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	-
Second interim	-	-	-	-
Third interim	0.2438	0.4600	0.7038	-
Final	0.1383	0.6182	0.7565	-

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

# SPW Multi-Manager Global Real Estate Securities Fund

## Investment Markets Overview

for the year ended 30th September 2022

### 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, fixed and floating rate securities, 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').

### Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. There will be at least three Sub-Investment Advisers.

### Synthetic Risk and Reward Indicator

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

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 10th August 2022.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

### Investment Review

Performance	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %
SPW Multi-Manager Global Real Estate Securities Fund A Accumulation	-	24.74	(17.55)	20.31	5.05
SPW Multi-Manager Global Real Estate Securities Fund Q Income	(9.34)	-	-	-	-
FTSE EPRA Nareit Global Real Estate Index + 1.75%	(3.94)	27.49	(25.04)	21.29	6.85

Source: Lipper for SPW Multi-Manager 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 -8.6% in the 12 months to 30 September 2022. The benchmark returned -7.5% in the same period

We expect the Bank of England's base rate to rise to 4.5% by March 2023 and believe the increase in finance costs is likely to trigger a fall in house prices and an increase in corporate insolvencies. Schroders forecasts that GDP (the UK's total economic output) will fall during the next nine months, before recovering in the second half of 2023 as inflation moderates.



## Investment Markets Overview

(continued)

for the year ended 30th September 2022

### Investment Review (continued)

Commercial real estate returns often move in tandem with GDP and All Property total returns switched from 4.1 per cent in the second quarter of 2022 to -4.0 per cent in the third quarter (source: CBRE UK Monthly Index), as the UK economy weakened. All Property comprises office, central London office, retail, industrial and other commercial property categories. The reversal was due to a widespread increase in real estate yields, which depressed capital values. The All Property initial yield rose by 0.25 per cent to 4.3 per cent between June and September and capital values fell by 5.1 per cent.

We think the assets that are likely to hold up most strongly in the next 18 months are those with decent demand and supply fundamentals, and with good prospects for long-term rental and income growth. These include bulky goods retail parks and high-quality offices in Bristol, Leeds, London, Manchester and the Oxford-Cambridge Arc. The industrial sector is currently seeing the sharpest fall in values, as debt back buyers withdraw. But we believe that good quality multi-let estates in urban areas will be relatively resilient in 2023, given good demand from parcel firms and trade counters. We think that certain niche sectors benefiting from long-term structural changes will hold up relatively well, including life sciences, self storage, social supported housing and student halls.

Conversely, we think the sectors and assets that are most exposed to rising interest rates are those with relatively fixed or insecure income streams. These include secondary shops and shopping centres, dedicated conference hotels, offices in secondary locations and, more generally, any buildings with poor energy efficiency. Increasing construction costs and the tightening in bank loan terms is also likely to depress prices for land and redevelopment projects.

Schroder Investment Management Limited  
October 2022

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (4.48%, 30/09/21 4.31%)</b>			
Charter Hall*	523,703	3,513	0.68
Charter Hall Social Infrastructure REIT*	399,319	705	0.14
Dexus*	771,178	3,477	0.67
Goodman*	946,783	8,726	1.69
GPT*	699,750	1,563	0.30
Ingenia Communities	435,677	940	0.18
Scentre*	2,080,029	3,090	0.60
Shopping Centres Australasia Property*	812,432	1,112	0.22
<b>TOTAL AUSTRALIA</b>		<b>23,126</b>	<b>4.48</b>
<b>BELGIUM (0.48%, 30/09/21 1.05%)</b>			
Aedifica*	32,327	2,210	0.43
VGP	2,916	244	0.05
<b>TOTAL BELGIUM</b>		<b>2,454</b>	<b>0.48</b>
<b>BERMUDA (0.20%, 30/09/21 0.19%)</b>			
Hongkong Land	259,400	1,036	0.20
<b>TOTAL BERMUDA</b>		<b>1,036</b>	<b>0.20</b>
<b>CANADA (0.97%, 30/09/21 0.97%)</b>			
Allied Properties Real Estate Investment Trust*	54,423	967	0.19
RioCan Real Estate Investment Trust*	228,271	2,717	0.53
Tricon Residential	159,934	1,230	0.24
Tricon Residential	8,628	67	0.01
<b>TOTAL CANADA</b>		<b>4,981</b>	<b>0.97</b>
<b>CAYMAN ISLANDS (2.13%, 30/09/21 1.65%)</b>			
CK Asset	950,558	5,159	1.00
ESR	591,800	1,349	0.26
Sands China	573,200	1,300	0.25
Wharf Real Estate Investment	781,000	3,201	0.62
<b>TOTAL CAYMAN ISLANDS</b>		<b>11,009</b>	<b>2.13</b>

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>FRANCE (1.95%, 30/09/21 2.29%)</b>			
ARGAN*	20,845	1,436	0.28
Covivio*	19,131	812	0.16
ICADE*	46,184	1,533	0.30
Klepierre*	311,490	4,876	0.94
Unibail-Rodamco-Westfield*	0	-	-
Unibail-Rodamco-Westfield*	37,001	1,383	0.27
<b>TOTAL FRANCE</b>		<b>10,040</b>	<b>1.95</b>
<b>GERMANY (1.84%, 30/09/21 4.03%)</b>			
LEG Immobilien	18,277	970	0.19
Vonovia	449,392	8,544	1.65
<b>TOTAL GERMANY</b>		<b>9,514</b>	<b>1.84</b>
<b>GUERNSEY (0.13%, 30/09/21 0.07%)</b>			
Sirius Real Estate*	1,006,956	681	0.13
<b>TOTAL GUERNSEY</b>		<b>681</b>	<b>0.13</b>
<b>HONG KONG (3.62%, 30/09/21 2.49%)</b>			
Hang Lung Properties	551,000	817	0.16
Link REIT*	1,455,079	9,196	1.78
Sun Hung Kai Properties	867,127	8,665	1.68
<b>TOTAL HONG KONG</b>		<b>18,678</b>	<b>3.62</b>
<b>JAPAN (10.96%, 30/09/21 11.59%)</b>			
Activia Properties*	1,122	2,965	0.58
Daiwa House Industry	101,100	1,860	0.36
Daiwa House REIT Investment*	1,155	2,171	0.42
Global One Real Estate Investment*	2,532	1,733	0.34
GLP J-Reit*	2,871	2,871	0.56
Hulic Reit*	1,712	1,771	0.34
Industrial & Infrastructure Fund Investment*	1,968	2,020	0.39
Japan Retail Fund Investment*	4,380	2,978	0.58
Keihanshin Building	170,500	1,301	0.25
Kenedix Office Investment*	348	1,478	0.29
Kenedix Retail REIT*	1,435	2,395	0.46
LaSalle Logiport REIT*	1,248	1,250	0.24
Mitsubishi Estate	393,100	4,662	0.90
Mitsui Fudosan	557,400	9,592	1.86
Mori Trust Hotel Reit*	2,300	1,908	0.37

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Mori Trust Sogo Reit*	2,120	1,825	0.35
Nippon Building Fund*	436	1,732	0.34
Nomura Real Estate	95,700	1,957	0.38
Nomura Real Estate Master Fund*	2,022	2,019	0.39
Orix JREIT*	1,758	2,034	0.39
Sekisui House Reit*	2,470	1,254	0.24
TOC	74,800	329	0.06
Tokyo Tatemono	123,700	1,590	0.31
Tokyu Fudosan	314,100	1,470	0.29
United Urban Investment*	1,467	1,372	0.27
<b>TOTAL JAPAN</b>		<b>56,537</b>	<b>10.96</b>
<b>MALTA (0.00%, 30/09/21 0.00%)</b>			
BGP**	18,825,827	-	-
<b>TOTAL MALTA</b>		<b>-</b>	<b>-</b>
<b>NETHERLANDS (0.26%, 30/09/21 0.18%)</b>			
CTP	89,119	807	0.15
Eurocommercial Properties*	32,211	557	0.11
<b>TOTAL NETHERLANDS</b>		<b>1,364</b>	<b>0.26</b>
<b>SINGAPORE (3.38%, 30/09/21 3.13%)</b>			
CapitaLand China Trust*	245,546	159	0.03
CapitaLand India Trust	196,200	130	0.03
CapitaLand Integrated Commercial Trust*	2,640,039	3,191	0.62
CapitaLand Investment	1,170,277	2,549	0.49
CapLand Ascendas REIT*	1,010,300	1,711	0.33
City Developments	111,700	534	0.10
Frasers Logistics & Commercial Trust*	4,949,400	3,833	0.74
Keppel REIT*	2,478,100	1,537	0.30
Mapletree Pan Asia Commercial Trust*	1,403,400	1,520	0.30
Parkway Life Real Estate Investment Trust*	853,600	2,273	0.44
<b>TOTAL SINGAPORE</b>		<b>17,437</b>	<b>3.38</b>

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>SPAIN (0.93%, 30/09/21 0.73%)</b>			
Cellnex Telecom	56,819	1,593	0.31
Inmobiliaria Colonial Socimi*	185,299	789	0.15
Merlin Properties Socimi*	350,030	2,394	0.47
<b>TOTAL SPAIN</b>		<b>4,776</b>	<b>0.93</b>
<b>SWEDEN (1.44%, 30/09/21 2.51%)</b>			
Castellum	164,964	1,608	0.31
Catena	53,613	1,383	0.27
Fabege	261,564	1,565	0.30
Fastighets Balder	500,625	1,767	0.34
Wihlborgs Fastigheter	211,286	1,117	0.22
<b>TOTAL SWEDEN</b>		<b>7,440</b>	<b>1.44</b>
<b>SWITZERLAND (0.35%, 30/09/21 0.00%)</b>			
PSP Swiss Property	19,861	1,798	0.35
<b>TOTAL SWITZERLAND</b>		<b>1,798</b>	<b>0.35</b>
<b>UNITED KINGDOM (4.36%, 30/09/21 5.40%)</b>			
Assura*	891,314	468	0.09
Big Yellow*	206,318	2,123	0.41
British Land*	1,109,559	3,818	0.74
Derwent London*	42,624	836	0.16
Grainger	1,072,275	2,393	0.46
Life Science Reit*	458,849	321	0.06
LondonMetric Property*	320,626	545	0.11
LXI*	957,878	1,173	0.23
Safestore*	234,094	1,903	0.37
Segro*	547,360	4,024	0.78
Tritax Big Box REIT*	1,016,880	1,342	0.26
UNITE*	323,954	2,712	0.53
Urban Logistics REIT*	575,022	722	0.14
Workspace*	22,575	89	0.02
<b>TOTAL UNITED KINGDOM</b>		<b>22,469</b>	<b>4.36</b>
<b>UNITED STATES (58.89%, 30/09/21 56.33%)</b>			
Agree Realty*	110,468	6,557	1.27
American Homes 4 Rent*	228,824	6,758	1.31
American Tower*	7,250	1,400	0.27
Americold Realty Trust*	188,652	4,173	0.81

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Apartment Income REIT*	160,097	5,495	1.06
Apple Hospitality*	5,671	72	0.01
AvalonBay Communities*	75,164	12,328	2.39
Boston Properties*	78,394	5,290	1.02
Boyd Gaming	25,046	1,086	0.21
Brixmor Property*	116,256	1,908	0.37
Camden Property Trust*	47,193	5,043	0.98
Digital Realty Trust*	116,733	10,223	1.98
Duke Realty*	307,686	13,343	2.59
EastGroup Properties*	36,249	4,613	0.89
Equinix*	38,296	19,428	3.77
Equity LifeStyle Properties*	93,047	5,237	1.01
Essential Properties Realty Trust*	92,437	1,594	0.31
Essex Property Trust*	16,754	3,613	0.70
Extra Space Storage*	40,571	6,188	1.20
First Industrial Realty Trust*	75,550	3,017	0.58
Healthcare Realty Trust*	248,319	4,620	0.90
Healthpeak Properties*	291,701	5,952	1.15
Highwoods Properties*	83,218	2,005	0.39
Host Hotels & Resorts*	187,674	2,678	0.52
Hudson Pacific Properties*	9,715	96	0.02
Independence Realty Trust*	40,925	601	0.12
Invitation Homes*	332,539	10,178	1.97
Iron Mountain*	138,711	5,492	1.06
Jones Lang LaSalle	13,317	1,788	0.35
Kilroy Realty*	11,773	442	0.09
Kimco Realty*	551,475	9,010	1.75
Kite Realty Group Trust*	267,811	4,063	0.79
Life Storage*	60,917	5,981	1.16
Mid-America Apartment Communities*	82,894	11,513	2.23
NETSTREIT*	7,124	111	0.02
Prologis*	295,599	27,036	5.24
Public Storage*	83,966	21,812	4.23
Realty Income*	300,992	15,765	3.06
Ryman Hospitality Properties*	60,491	3,990	0.77
Sabra Health Care REIT*	301,025	3,468	0.67
SBA Communications*	5,759	1,469	0.28
Simon Property*	117,054	9,431	1.83
SITE Centers*	19,790	190	0.04
Spirit Realty Capital*	58,862	1,888	0.37
STORE Capital*	68,605	1,941	0.38
Sun Communities*	41,320	5,008	0.97
UDR*	191,888	7,123	1.38
Ventas*	171,255	6,135	1.19
VICI Properties*	93,045	2,472	0.48
Welltower*	163,853	9,379	1.82
WP Carey*	76,901	4,779	0.93
<b>TOTAL UNITED STATES</b>		<b>303,782</b>	<b>58.89</b>

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30th September 2022

Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (-0.28%, 30/09/21 -0.03%)</b>		
<b>Forward Currency Contracts</b>		
Bought AUD1,170,178 for GBP681,139 Settlement 21/12/2022	3	0.00
Bought AUD1,170,178 for GBP683,021 Settlement 21/12/2022	2	0.00
Bought AUD1,170,178 for GBP683,049 Settlement 21/12/2022	1	0.00
Bought EUR1,016,902 for GBP882,937 Settlement 21/12/2022	19	0.00
Bought EUR1,016,902 for GBP882,905 Settlement 21/12/2022	19	0.00
Bought EUR1,016,902 for GBP883,190 Settlement 21/12/2022	18	0.00
Bought JPY96,429,242 for GBP587,832 Settlement 21/12/2022	20	0.01
Bought JPY96,429,242 for GBP588,063 Settlement 21/12/2022	20	0.00
Bought JPY96,429,242 for GBP588,769 Settlement 21/12/2022	19	0.00
Bought USD3,207,483 for GBP2,765,569 Settlement 21/12/2022	130	0.03
Bought USD3,207,483 for GBP2,766,812 Settlement 21/12/2022	128	0.03
Bought USD3,207,483 for GBP2,767,896 Settlement 21/12/2022	127	0.03
Bought USD318,101 for GBP292,073 Settlement 21/12/2022	(5)	0.00
Sold AUD885,450 for GBP521,812 Settlement 21/12/2022	4	0.00
Sold EUR371,617 for GBP323,517 Settlement 21/12/2022	(6)	0.00
Sold JPY53,740,645 for GBP324,627 Settlement 21/12/2022	(14)	0.00
Sold USD606,485 for GBP529,311 Settlement 21/12/2022	(18)	(0.01)
Sold USD1,359,502 for GBP1,161,510 Settlement 21/12/2022	(66)	(0.01)
	401	0.08
<b>Futures Contracts</b>		
Dow Jones Real Estate Futures December 2022	246	(1,261)
FTSE EPRA/Nareit Developed Europe Index Futures December 2022	193	(385)
SPI 200 Index Futures December 2022	17	(119)
TOPIX Index Futures December 2022	12	(55)
	(1,820)	(0.36)
<b>TOTAL DERIVATIVES</b>	<b>(1,419)</b>	<b>(0.28)</b>
<b>Portfolio of investments^</b>	<b>495,703</b>	<b>96.09</b>
<b>Net other assets</b>	<b>20,150</b>	<b>3.91</b>
<b>Total net assets</b>	<b>515,853</b>	<b>100.00</b>

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 and GDRs represent American Depositary Receipts and Global Depositary Receipts.

^Including investment liabilities.

\*Real Estate Investment Trust (REIT).

\*\*Security has been superseded during a merger and is now extinct.

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

## SPW Multi-Manager Global Real Estate Securities Fund

### Material Portfolio Changes

for the year ended 30th September 2022

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Public Storage	15,876	Simon Property*	14,117
Digital Realty Trust*	15,789	Extra Space Storage	12,982
Equinix*	14,325	Welltower	12,387
Invitation Homes	11,635	Equinix*	12,309
Realty Income	11,063	Sun Communities	10,867
Vonovia	10,084	Prologis*	10,538
Prologis	8,999	Digital Realty Trust*	9,914
Goodman	8,953	VICI Properties*	9,246
Ventas*	8,553	Cyrusone	9,026
Healthpeak Properties*	7,817	Healthpeak Properties*	7,917

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 Multi-Manager Global Real Estate Securities Fund

## Securities Financing Transactions (SFT)

as at 30th September 2022

### 1) Global Data

Proportion of securities and commodities on loan as at 30th September 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	396,732	
Securities and commodities on loan	7,450	1.88%
Assets engaged in SFTs and total return swaps as at 30th September 2022	£000	%
Fund assets under management (AUM)	519,618	
Absolute value of assets engaged in:		
Securities lending	7,450	1.43%

### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2022	£000
Republic of France	1,170
Government of United Kingdom	909
United States of America	717
Kingdom of Belgium	482
Kingdom of Netherlands	348
NVIDIA	315
Federal Republic of Germany	202
Government of Canada	196
Adobe	191
Antero Resources	175

#### Counterparties

Name and value of outstanding transactions as at 30th September 2022	£000
<b>Securities lending</b>	
Barclays Bank	2,926
UBS	1,360
Morgan Stanley International	1,232
HSBC Bank	653
JP Morgan Securities	493
Barclays Capital Securities	356
Bank of Nova Scotia	260
Citigroup Global Markets (UK)	94
Merrill Lynch	76

# SPW Multi-Manager Global Real Estate Securities Fund

## Securities Financing Transactions (SFT)

(continued)

as at 30th September 2022

### 3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2022

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	83
Equity	Traded on recognised exchange	Canadian dollar	201
Equity	Traded on recognised exchange	Chinese yuan	5
Equity	Traded on recognised exchange	Euro	292
Equity	Traded on recognised exchange	Hong Kong dollar	14
Equity	Traded on recognised exchange	Japanese yen	283
Equity	Traded on recognised exchange	Singapore dollar	13
Equity	Traded on recognised exchange	Swiss franc	5
Equity	Traded on recognised exchange	US dollar	2,998
Fixed Income	Investment Grade	Sterling	909
Fixed Income	Investment Grade	Australian dollar	7
Fixed Income	Investment Grade	Canadian dollar	196
Fixed Income	Investment Grade	Euro	2,217
Fixed Income	Investment Grade	Swedish krona	2
Fixed Income	Investment Grade	US dollar	717
Total collateral held			<u>7,942</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2022

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	-	-	28	75	289	3,656	3,894	7,942
	-	-	28	75	289	3,656	3,894	7,942

Counterparty details as at 30th September 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	322
Securities lending	Canada	Tri-party	281
Securities lending	Switzerland	Tri-party	1,429
Securities lending	United Kingdom	Tri-party	5,910
Total collateral held			<u>7,942</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 2022

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	-	-	-	-	-	-	7,450	7,450
	-	-	-	-	-	-	7,450	7,450

### 4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

**Securities Financing Transactions (SFT)**

(continued)

as at 30th September 2022

**5) Safekeeping of Collateral Received**

<b>Names and value of custodians safekeeping collateral as at 30th September 2022</b>	<b>£000</b>
Bank of New York	6,122
JP Morgan	814
Crest	684
State Street	322
Number of custodians safekeeping collateral	4

**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 year ended 30th September 2022

	<b>Collective Investment Undertaking £000</b>	<b>Manager of Collective Investment Undertaking £000</b>	<b>Third Parties (e.g. lending agent) £000</b>	<b>Total £000</b>
<b>Securities lending</b>				
Gross return	20	1	5	26
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

\*All direct costs from securities lending are borne by lending agent.

# SPW Multi-Manager Global Real Estate Securities Fund

## Comparative Table

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class A - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	274.27	222.37	270.16
Return before operating charges*	8.84	55.44	(43.40)
Operating charges	(2.41)	(3.54)	(4.39)
Return after operating charges*	6.43	51.90	(47.79)
Distributions	(2.66)	(5.92)	(5.86)
Retained distributions on accumulation shares	2.66	5.92	5.86
Return to shareholder as a result of class closure	(280.70)	-	-
Closing net asset value per share	-	274.27	222.37
*after direct transaction cost of:~	0.14	0.28	0.36
<b>Performance</b>			
Return after charges	2.34%	23.34%	(17.69)%
<b>Other information</b>			
Closing net asset value (£000)	-	46,375	36,164
Closing number of shares	-	16,908,260	16,263,389
Operating charges#	1.39%	1.40%	1.88%
Direct transaction costs~	0.08%	0.11%	0.15%
<b>Prices**</b>			
Highest share price	303.20	287.60	274.40
Lowest share price	268.10	214.80	182.80

~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 A Accumulation were converted to X Accumulation shares.

# SPW Multi-Manager Global Real Estate Securities Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class A - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	189.27	157.04	195.89
Return before operating charges*	6.32	38.86	(31.48)
Operating charges	(1.66)	(2.49)	(3.16)
Return after operating charges*	4.66	36.37	(34.64)
Distributions	(1.83)	(4.14)	(4.21)
Return to shareholder as a result of class closure	(192.10)	-	-
Closing net asset value per share	-	189.27	157.04
*after direct transaction cost of:~	0.09	0.20	0.26
<b>Performance</b>			
Return after charges	2.46%	23.16%	(17.68)%
<b>Other information</b>			
Closing net asset value (£000)	-	33,457	22,138
Closing number of shares	-	17,676,535	14,096,351
Operating charges#	1.39%	1.40%	1.88%
Direct transaction costs~	0.08%	0.11%	0.15%
<b>Prices**</b>			
Highest share price	208.10	199.60	198.20
Lowest share price	184.30	151.80	131.90

~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 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.

# SPW Multi-Manager Global Real Estate Securities Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class B - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	204.98	165.69	199.78
Return before operating charges*	(15.23)	41.35	(32.11)
Operating charges	(2.22)	(2.06)	(1.98)
Return after operating charges*	(17.45)	39.29	(34.09)
Distributions	(4.80)	(4.42)	(4.35)
Retained distributions on accumulation shares	4.80	4.42	4.35
Closing net asset value per share	187.53	204.98	165.69
*after direct transaction cost of:~	0.16	0.21	0.27
<b>Performance</b>			
Return after charges	(8.51)%	23.71%	(17.06)%
<b>Other information</b>			
Closing net asset value (£000)	16,370	922	1,040
Closing number of shares	8,729,303	449,757	627,910
Operating charges#	1.09%	1.10%	1.12%
Direct transaction costs~	0.08%	0.11%	0.15%
<b>Prices**</b>			
Highest share price	227.00	214.90	203.50
Lowest share price	187.70	160.10	135.70

~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.

# SPW Multi-Manager Global Real Estate Securities Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class B - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	169.10	139.89	173.15
Return before operating charges*	(12.22)	34.64	(27.81)
Operating charges	(1.84)	(1.73)	(1.71)
Return after operating charges*	(14.06)	32.91	(29.52)
Distributions	(3.93)	(3.70)	(3.74)
Closing net asset value per share	151.11	169.10	139.89
*after direct transaction cost of:~	0.13	0.18	0.23
<b>Performance</b>			
Return after charges	(8.31)%	23.53%	(17.05)%
<b>Other information</b>			
Closing net asset value (£000)	8,948	3,083	2,058
Closing number of shares	5,921,485	1,822,988	1,471,157
Operating charges#	1.09%	1.10%	1.12%
Direct transaction costs~	0.08%	0.11%	0.15%
<b>Prices**</b>			
Highest share price	186.10	178.20	175.60
Lowest share price	152.30	135.20	117.10

~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.

# SPW Multi-Manager Global Real Estate Securities Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	230.05	186.51	225.56
Return before operating charges*	7.47	46.48	(36.26)
Operating charges	(2.02)	(2.94)	(2.79)
Return after operating charges*	5.45	43.54	(39.05)
Distributions	(2.23)	(4.97)	(4.90)
Retained distributions on accumulation shares	2.23	4.97	4.90
Return to shareholder as a result of class closure	(235.50)	-	-
Closing net asset value per share	-	230.05	186.51
*after direct transaction cost of:~	0.11	0.23	0.30
<b>Performance</b>			
Return after charges	2.37%	23.34%	(17.31)%
<b>Other information</b>			
Closing net asset value (£000)	-	783	907
Closing number of shares	-	340,151	485,977
Operating charges#	1.39%	1.40%	1.42%
Direct transaction costs~	0.08%	0.11%	0.15%
<b>Prices**</b>			
Highest share price	254.30	241.20	229.50
Lowest share price	224.80	180.20	153.00

~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.

On 9th May 2022 all shareholdings in C Accumulation were converted to B Accumulation shares.



# SPW Multi-Manager Global Real Estate Securities Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class P - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	205.90	170.04	210.12
Return before operating charges*	(14.85)	42.15	(33.84)
Operating charges	(1.94)	(1.78)	(1.71)
Return after operating charges*	(16.79)	40.37	(35.55)
Distributions	(4.78)	(4.51)	(4.53)
Closing net asset value per share	184.33	205.90	170.04
*after direct transaction cost of:~	0.16	0.21	0.28
<b>Performance</b>			
Return after charges	(8.15)%	23.74%	(16.92)%
<b>Other information</b>			
Closing net asset value (£000)	84,692	109,374	110,614
Closing number of shares	45,947,058	53,120,775	65,053,316
Operating charges#	0.92%	0.93%	0.95%
Direct transaction costs~	0.08%	0.11%	0.15%
<b>Prices**</b>			
Highest share price	226.70	217.00	213.20
Lowest share price	185.80	164.40	142.20

~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.

# SPW Multi-Manager Global Real Estate Securities Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	207.03	170.80	210.85
Return before operating charges*	(14.96)	42.38	(33.94)
Operating charges	(1.74)	(1.61)	(1.56)
Return after operating charges*	(16.70)	40.77	(35.50)
Distributions	(4.81)	(4.54)	(4.55)
Closing net asset value per share	185.52	207.03	170.80
*after direct transaction cost of:~	0.16	0.22	0.28
<b>Performance</b>			
Return after charges^	(8.07)%	23.87%	(16.84)%
<b>Other information</b>			
Closing net asset value (£000)	353,336	387,968	197,428
Closing number of shares	190,454,726	187,398,706	115,590,474
Operating charges#	0.82%	0.83%	0.85%
Direct transaction costs~	0.08%	0.11%	0.15%
<b>Prices**</b>			
Highest share price	228.00	218.20	214.00
Lowest share price	187.00	165.10	142.70

~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 184 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 Multi-Manager Global Real Estate Securities Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class X - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	323.86	260.72	313.20
Return before operating charges*	(24.17)	65.30	(50.41)
Operating charges	(2.37)	(2.16)	(2.07)
Return after operating charges*	(26.54)	63.14	(52.48)
Distributions	(7.60)	(7.10)	(6.83)
Retained distributions on accumulation shares	7.60	7.10	6.83
Closing net asset value per share	297.32	323.86	260.72
*after direct transaction cost of:~	0.26	0.33	0.42
<b>Performance</b>			
Return after charges	(8.19)%	24.22%	(16.76)%
<b>Other information</b>			
Closing net asset value (£000)	33,531	14,803	13,480
Closing number of shares	11,278,044	4,570,803	5,170,089
Operating charges#	0.72%	0.73%	0.75%
Direct transaction costs~	0.08%	0.11%	0.15%
<b>Prices**</b>			
Highest share price	359.30	339.40	319.50
Lowest share price	297.50	251.90	213.20

~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 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 Multi-Manager Global Real Estate Securities Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)
<b>Share Class X - Income</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(10.61)
Operating charges	-
Return after operating charges*	(10.61)
Distributions	(1.34)
Closing net asset value per share	88.05
*after direct transaction cost of:~	0.00
<b>Performance</b>	
Return after charges	(10.61)%
<b>Other information</b>	
Closing net asset value (£000)	18,976
Closing number of shares	21,551,953
Operating charges#	0.73%
Direct transaction costs~	0.20%
<b>Prices**</b>	
Highest share price	103.00
Lowest share price	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.

# SPW Multi-Manager Global Real Estate Securities Fund

## Statement of Total Return

for the year ended 30th September 2022

		01/10/21 to 30/09/22	01/10/20 to 30/09/21
	Notes	£000	£000
Income			
Net capital (losses)/gains	2	(51,309)	105,969
Revenue	3	14,958	14,091
Expenses	4	(5,134)	(4,803)
Interest payable and similar charges		(12)	(10)
Net revenue before taxation		9,812	9,278
Taxation	5	(1,902)	(1,870)
Net revenue after taxation		7,910	7,408
<b>Total return before distributions</b>		<b>(43,399)</b>	<b>113,377</b>
Distributions	6	(13,444)	(12,584)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(56,843)</b>	<b>100,793</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2022

	01/10/21 to 30/09/22	01/10/20 to 30/09/21
	£000	£000
<b>Opening net assets attributable to shareholders</b>	596,765	383,829
Amounts receivable on creation of shares	34,199	176,931
Less: Amounts payable on cancellation of shares	(59,564)	(66,356)
	(25,365)	110,575
Dilution adjustment	(9)	173
Change in net assets attributable to shareholders from investment activities	(56,843)	100,793
Retained distributions on accumulation shares	1,305	1,395
<b>Closing net assets attributable to shareholders</b>	<b>515,853</b>	<b>596,765</b>

Notes to the Financial Statements are on pages 207 to 215.

# SPW Multi-Manager Global Real Estate Securities Fund

## Balance Sheet

as at 30th September 2022

	Notes	30/09/22 £000	30/09/21 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		497,632	578,648
<b>Current assets</b>			
Debtors	8	5,491	4,614
Cash and bank balances	9	20,423	21,210
<b>Total assets</b>		<b>523,546</b>	<b>604,472</b>
<b>Liabilities</b>			
Investment liabilities		(1,929)	(433)
Provision for liabilities	10	(106)	(95)
<b>Creditors</b>			
Bank overdrafts		-	(830)
Distribution payable		(3,374)	(2,858)
Other creditors	11	(2,284)	(3,491)
<b>Total liabilities</b>		<b>(7,693)</b>	<b>(7,707)</b>
<b>Net assets attributable to shareholders</b>		<b>515,853</b>	<b>596,765</b>

Notes to the Financial Statements are on pages 207 to 215.

## Notes to the Financial Statements

for the year ended 30th September 2022

### 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:

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Non-derivative securities	(54,195)	101,020
Futures contracts	(2,548)	4,098
Forward currency contracts	1,643	(649)
Currency gains/(losses)	510	(9)
Transaction charges	(86)	(147)
Compensation†	1	3
US REIT's capital gains	3,366	1,653
Net capital (losses)/gains	(51,309)	105,969

†Credit cash received to compensate the Fund for impacts due to foreign exchange trading error.

### 3. Revenue

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
UK dividends	172	190
Stock dividends	179	451
Overseas dividends	13,825	12,894
Property income distributions	751	512
Bank interest	10	-
Stock lending revenue	21	43
Compensation#	-	1
Total revenue	14,958	14,091

#Compensation received from Schroder Investment Management Limited due to a trading error.

### 4. Expenses

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	1,365	1,387
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	64	57
Safe custody fees	55	48
	119	105

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**4. Expenses (continued)**

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
<b>Other expenses:</b>		
Audit fee	23	23
Sub advisers' fees	3,434	3,075
Out of pocket expenses	-	5
Registration fees	592	530
Expense capping adjustment‡	(399)	(322)
	<u>3,650</u>	<u>3,311</u>
Total expenses	<u>5,134</u>	<u>4,803</u>

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 £20,250 (30/09/21: £19,250).

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

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Corporation tax	-	23
Corporation tax prior year adjustment	-	(44)
Irrecoverable overseas tax	1,556	1,493
Tax on US REIT's taken to capital	335	373
Total current tax	<u>1,891</u>	<u>1,845</u>
Total deferred tax (note 5c)	<u>11</u>	<u>25</u>
Total taxation (note 5b)	<u>1,902</u>	<u>1,870</u>

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

The tax assessed for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Net revenue before taxation	<u>9,812</u>	<u>9,278</u>
Corporation tax of 20% (2021: 20%)	<u>1,962</u>	<u>1,856</u>
<b>Effects of:</b>		
Non-taxable UK dividends*	(16)	(9)
Non-taxable scrip dividends*	(11)	(10)
Overseas non-taxable revenue*	(715)	(672)
Non taxable property revenue from UK REITS- non PID*	(19)	(29)
Capital income subject to taxation	436	599
Irrecoverable overseas tax	1,557	1,493
Adjustments in respect of prior years	-	(44)
Double tax relief	(1,627)	(1,687)
Tax on US REITs taken to capital	335	373
Total tax charge for year (note 5a)	<u>1,902</u>	<u>1,870</u>

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



**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

*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:**

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Provision at the start of the year	95	70
Deferred tax charge in profit and loss account for the year (note 5a)	11	25
Provision at the end of the year	106	95
Provision consists of:		
Revenue taxable in different periods	271	245
Double taxation relief on accrued dividends	(165)	(150)
Provision at the end of the year	106	95

**6. Distributions**

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

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
First interim	2,731	2,592
Second interim	2,874	3,022
Third interim	4,025	3,889
Final	3,733	3,194
	13,363	12,697
Add: Revenue deducted on cancellation of shares	324	203
Deduct: Revenue received on creation of shares	(243)	(316)
Net distributions for the year	13,444	12,584

*Details of the distribution per share are set out in the Distribution Tables on pages 216 .*

**7. Movement between net revenue and net distributions**

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Net revenue after taxation	7,910	7,408
ACD's periodic charge taken to capital	1,365	1,387
Other expenses paid from capital†	3,769	3,416
Movement in net income as a result of conversions	63	-
Tax on US REIT's taken to capital	335	373
Add: deficit carried forward to next year	2	-
Net distributions for the year	13,444	12,584

†Comprised of out of pocket expenses, registration, depositary, sub-advisers', FCA, safe custody, audit fees and professional fees paid.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**8. Debtors**

	30/09/22	30/09/21
	£000	£000
Sales awaiting settlement	1,257	2,604
Amounts receivable for issue of shares	2,582	412
Accrued revenue	1,550	1,520
Overseas tax recoverable	70	45
Expense capping adjustment receivable	32	33
Total debtors	5,491	4,614

**9. Cash and bank balances**

	30/09/22	30/09/21
	£000	£000
Cash and bank balances	17,497	19,279
Amounts held at futures clearing houses and brokers	2,926	1,931
Total cash and bank balances	20,423	21,210

**10. Provision for liabilities**

	30/09/22	30/09/21
	£000	£000
Deferred taxation	106	95

**11. Other creditors**

	30/09/22	30/09/21
	£000	£000
Purchases awaiting settlement	1,295	2,241
Amounts payable for cancellation of shares	49	290
Accrued expenses	837	921
Corporation tax payable	103	39
Total other creditors	2,284	3,491

**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 Limited in respect of ACD and registration fees are disclosed in note 4, with £86,729 (30/09/21: £148,502) due at the year end.

*Shares held by associates of the ACD*

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

	30/09/22	30/09/21
	%	%
ACD and associates of the ACD	24.34	27.79

**13. Share classes**

The sub-fund has six share classes in issue.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**13. Share classes (continued)**

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

	30/09/22 %
Share Class B - Accumulation:	0.37
Share Class B - Income:	0.37
Share Class P - Income:	0.20
Share Class Q - Income:	0.20
Share Class X - Accumulation:	-
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 196 to 204.

The distributions per share class are given in the Distribution Tables on pages 216 to 219.

**Reconciliation of the shares movement in the year:**

	01/10/21 Opening shares in issue	Creations	Cancellations	Shares converted	30/09/22 Closing shares in issue
Share Class A - Accumulation	16,908,260	19,017	(2,842,043)	(14,085,234)	-
Share Class A - Income	17,676,535	49,982	(2,801,892)	(14,924,625)	-
Share Class B - Accumulation	449,757	130,042	(264,182)	8,413,686	8,729,303
Share Class B - Income	1,822,988	279,239	(607,538)	4,426,796	5,921,485
Share Class C - Accumulation	340,151	1,042	(84,988)	(256,205)	-
Share Class P - Income	53,120,775	2,548,225	(9,721,942)	-	45,947,058
Share Class Q - Income	187,398,706	11,630,318	(8,574,298)	-	190,454,726
Share Class X - Accumulation	4,570,803	733,755	(768,003)	6,741,489	11,278,044
Share Class X - Income	-	1,335,734	(844,324)	21,060,543	21,551,953

On 9th May 2022 all shareholdings in A Accumulation and A Income Share Classes were converted to X Accumulation and X Income Share Classes; C Accumulation Share Classes was converted to B Accumulation Share Classe and Share Class X Income was launched.

**14. Capital commitments and contingent liabilities**

On 30th September 2022, the sub-fund had no capital commitments (30/09/21: £nil) and no contingent liabilities (30/09/21: £nil).

**15. Securities on loan**

The aggregate value of securities on loan at 30th September 2022 is £7,450,059 (30/09/21: £26,202,306). 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 2022 is £7,942,000 (30/09/21: £28,203,000). This collateral is listed in the collateral held table below.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**15. Securities on loan (continued)**

The gross earnings and fees paid for the year are £25,686 (30/09/21: £57,591) and £6,399 (30/09/21: £14,366).

	30/09/22	30/09/21
<b>Counterparties</b>	<b>£000</b>	<b>£000</b>
Bank of Nova Scotia	260	26
Barclays Bank	2,926	12,838
Barclays Capital Securities	356	-
Citigroup Global Markets (UK)	94	2,031
Deutsche Bank	-	2,891
HSBC Bank	653	4,072
ING Bank	-	1,959
JP Morgan Securities	493	-
Merrill Lynch	76	-
Morgan Stanley International	1,232	147
UBS	1,361	2,238
Total securities on loan	7,451	26,202

  

	30/09/22	30/09/21
<b>Collateral held</b>	<b>£000</b>	<b>£000</b>
Bonds	4,048	10,435
Equities	3,894	17,768
Total collateral held	7,942	28,203

**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 184. 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 2022, 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 £4,915,791 (30/09/21: £5,680,613).

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

	Currency exposure 30/09/22	Currency exposure 30/09/21
<b>Currency</b>	<b>£000</b>	<b>£000</b>
Australian dollar	24,869	27,760
Canadian dollar	4,931	5,975
Euro	30,823	52,508
Hong Kong dollar	29,915	24,423
Japanese yen	58,111	71,551
New Zealand dollar	15	15
Norwegian krone	3	3
Singapore dollar	17,421	19,449
Swedish krona	7,487	15,124
Swiss franc	1,831	6
US dollar	316,174	351,246
Total	491,580	568,060

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

**16. Risk management policies, derivatives and other financial instruments (continued)***(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 £17,495,698 (30/09/21: cash holding £19,277,597) 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 £2,926,476 (30/09/21: £1,101,037), 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.

<b>Financial derivative instrument exposure - fair value</b>	<b>30/09/22</b>	<b>30/09/21</b>
	<b>£000</b>	<b>£000</b>
Forward currency contracts	510	272
<b>Total Financial derivative instrument exposure</b>	<b>510</b>	<b>272</b>

<b>Counterparties to financial derivative instruments and efficient portfolio management techniques</b>	<b>30/09/22</b>	<b>30/09/21</b>
	<b>£000</b>	<b>£000</b>
Bank of Montreal - Forward currency contracts	-	50
BNP Paribas - Forward currency contracts	-	55
Royal Bank of Canada - Forward currency contracts	64	7
Standard Chartered - Forward currency contracts	167	54
UBS - Futures contract	(1,820)	(327)
Westpac - Forward currency contracts	170	-
<b>Total counterparty exposure</b>	<b>(1,419)</b>	<b>(161)</b>

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.

<b>Collateral</b>	<b>30/09/22</b>	<b>30/09/21</b>
	<b>£000</b>	<b>£000</b>
Broker cash balances to increase/(reduce) counterparty exposure:		
GBP Cash - UBS	2,567	(830)
AUD Cash - UBS	178	180
EUR Cash - UBS	13	335
JPY Cash - UBS	74	147
USD Cash - UBS	94	1,269

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

**16. 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 2022, 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 £4,957,031 (30/09/21: £5,782,150).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2022.

	30/09/22 %	30/09/21 %
Gross leverage		100
Commitment leverage		n/a

*(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.

**17. Portfolio transaction costs**

Analysis of total trade costs.

	Purchases		Sales	
	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Equities	406,387	530,146	432,699	405,562
<b>Trades in the year before transaction costs</b>	406,387	529,361	432,699	(405,561)
<b>Commissions</b>				
Equities	149	177	(140)	(127)
<b>Taxes and other expenses</b>				
Equities	131	215	(37)	(49)
<b>Total Taxes and other expenses</b>	131	215	(37)	(49)
Total costs	280	392	(177)	(176)
<b>Total net trades in the year after transaction costs</b>	406,667	530,538	432,522	405,386

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

	Purchases		Sales	
	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %
<b>Commissions</b>				
Equities	0.04	0.03	0.03	(0.03)
<b>Taxes</b>				
Equities	0.03	0.04	0.01	(0.01)

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

	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %
Commissions	0.05	0.05
Taxes	0.03	0.05
Total costs	0.08	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. 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 0.14% (30/09/21: 0.13%).

**18. Fair value**

Valuation technique	30/09/22		30/09/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	497,122	(1,820)	578,376	(327)
Level 2	510	(109)	272	(106)
Level 3	-	-	-	-
Total fair value	497,632	(1,929)	578,648	(433)

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 Multi-Manager Global Real Estate Securities Fund

## Distribution Tables

for the year ended 30th September 2022

### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2021

Second interim Shares purchased prior to 1st January 2022

Third interim Shares purchased prior to 1st April 2022

Final Shares purchased prior to 1st July 2022

Group 2 First interim Shares purchased on or between 1st October 2021 and 31st December 2021

Second interim Shares purchased on or between 1st January 2022 and 31st March 2022

Third interim Shares purchased on or between 1st April 2022 and 30th June 2022

Final Shares purchased on or between 1st July 2022 and 30th September 2022

### Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.2851	-	1.2851	1.3677
Second interim	1.3706	-	1.3706	1.3356
Third interim	-	-	-	1.7554
Final	-	-	-	1.4612
Group 2	(p)	(p)	(p)	(p)
First interim	0.8924	0.3927	1.2851	1.3677
Second interim	0.2464	1.1242	1.3706	1.3356
Third interim	-	-	-	1.7554
Final	-	-	-	1.4612

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

### Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.8870	-	0.8870	0.9661
Second interim	0.9420	-	0.9420	0.9378
Third interim	-	-	-	1.2261
Final	-	-	-	1.0140
Group 2	(p)	(p)	(p)	(p)
First interim	0.8750	0.0120	0.8870	0.9661
Second interim	0.4613	0.4807	0.9420	0.9378
Third interim	-	-	-	1.2261
Final	-	-	-	1.0140

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



# SPW Multi-Manager Global Real Estate Securities Fund

## Distribution Tables

(continued)

for the year ended 30th September 2022

### Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.9609	-	0.9609	1.0193
Second interim	1.0251	-	1.0251	0.9965
Third interim	1.4573	-	1.4573	1.3103
Final	1.3574	-	1.3574	1.0917
Group 2	(p)	(p)	(p)	(p)
First interim	0.3742	0.5867	0.9609	1.0193
Second interim	0.6495	0.3756	1.0251	0.9965
Third interim	0.1071	1.3502	1.4573	1.3103
Final	0.4114	0.9460	1.3574	1.0917

### Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.7927	-	0.7927	0.8608
Second interim	0.8419	-	0.8419	0.8367
Third interim	1.1925	-	1.1925	1.0940
Final	1.0998	-	1.0998	0.9054
Group 2	(p)	(p)	(p)	(p)
First interim	0.2150	0.5777	0.7927	0.8608
Second interim	0.2649	0.5770	0.8419	0.8367
Third interim	0.4141	0.7784	1.1925	1.0940
Final	0.2726	0.8272	1.0998	0.9054

### Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.0779	-	1.0779	1.1471
Second interim	1.1509	-	1.1509	1.1203
Third interim	-	-	-	1.4722
Final	-	-	-	1.2255
Group 2	(p)	(p)	(p)	(p)
First interim	0.5861	0.4918	1.0779	1.1471
Second interim	0.2383	0.9126	1.1509	1.1203
Third interim	-	-	-	1.4722
Final	-	-	-	1.2255

On 9th May 2022 all shareholdings in C Accumulation were converted to B Accumulation shares.

# SPW Multi-Manager Global Real Estate Securities Fund

## Distribution Tables

(continued)

for the year ended 30th September 2022

### Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.9655	-	0.9655	1.0466
Second interim	1.0264	-	1.0264	1.0332
Third interim	1.4569	-	1.4569	1.3290
Final	1.3333	-	1.3333	1.1024
Group 2	(p)	(p)	(p)	(p)
First interim	-	0.9655	0.9655	1.0466
Second interim	0.6681	0.3583	1.0264	1.0332
Third interim	0.7679	0.6890	1.4569	1.3290
Final	0.1838	1.1495	1.3333	1.1024

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.9709	-	0.9709	1.0514
Second interim	1.0320	-	1.0320	1.0383
Third interim	1.4655	-	1.4655	1.3386
Final	1.3432	-	1.3432	1.1083
Group 2	(p)	(p)	(p)	(p)
First interim	0.6213	0.3496	0.9709	1.0514
Second interim	0.6168	0.4152	1.0320	1.0383
Third interim	0.7654	0.7001	1.4655	1.3386
Final	0.7812	0.5620	1.3432	1.1083

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.5187	-	1.5187	1.6049
Second interim	1.6221	-	1.6221	0.6999
Third interim	2.3095	-	2.3095	3.0720
Final	2.1461	-	2.1461	1.7238
Group 2	(p)	(p)	(p)	(p)
First interim	0.8982	0.6205	1.5187	1.6049
Second interim	1.3225	0.2996	1.6221	0.6999
Third interim	0.7077	1.6018	2.3095	3.0720
Final	0.6509	1.4952	2.1461	1.7238

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

for the year ended 30th September 2022

**Share Class X - Income**

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
	(p)	(p)	(p)	(p)
Group 1				
First interim	-	-	-	-
Second interim	-	-	-	-
Third interim	0.6933	-	0.6933	-
Final	0.6420	-	0.6420	-
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	-
Second interim	-	-	-	-
Third interim	0.2085	0.4848	0.6933	-
Final	0.6420	-	0.6420	-

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

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

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

First interim - 68.83% 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 - 31.17% 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 - 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Second interim - 100.00% 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 - 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 Multi-Manager Global Sovereign Bond Fund

## Investment Markets Overview

for the year ended 30th September 2022

### 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 Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.

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.

### Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. There will be at least two Sub-Investment Advisers.

### Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 3* because, based on simulated data, it would have experienced low to medium levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 14th April 2022.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←						→	
	1	2	3	4	5	6	7	

### Investment Review

Performance	01/10/21 to 30/09/22 %	26/02/21 to 30/09/21 %
SPW Multi-Manager Global Sovereign Bond Fund Q Accumulation	-	0.07
SPW Multi-Manager Global Sovereign Bond Fund Q Income	(11.51)	-

Source: Lipper for SPW Multi-Manager Global Sovereign Bond Fund. Basis: Gross revenue reinvested and net of expenses.

On 26th February 2021 SPW Multi-Manager Global Sovereign Bond Fund was launched with Share Classes Q Accumulation and 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. On 9th May 2022 all share holdings in Q Accumulation Share Class were converted to X Accumulation Share Class.

The Fund returned -11.0% in the 12 months to 30 September 2022. The benchmark returned -11.4% in the same period.

Heightened market variability in the year to date came as central banks and investors continued to grapple with persistent inflation against a backdrop of slowing economic growth. The tragic events in Ukraine continued to add pressure on energy prices in Europe and concerns shifted firmly to recession worries.

## Investment Markets Overview

(continued)

for the year ended 30th September 2022

### Investment Review (continued)

The Federal Reserve (Fed), the United States' central bank, added another 0.75% increase on to existing interest rates in September, which brought the rate of interest to between 3% and 3.25%. Fed chair Jerome Powell said the Fed's outlook remained unchanged since the annual gathering of central bankers at Jackson Hole, Wyoming, in August.

The UK's mini-budget in September accelerated a sell-off in bonds as investors questioned the government's fiscal framework. With the UK government bond (gilts) market suffering significant losses, the Bank of England intervened by temporarily buying gilts with long expiry dates. Sterling hit an unprecedented low of \$1.03 against the US dollar at the end of the third quarter of 2022 before recovering slightly.

Brief bond rallies during the year failed to take root. Government bond prices were generally lower and prices of bonds from companies generally fell more steeply than those of government bonds across the global market, weighing heavily on market returns. The fall in prices of bonds from companies came amid fears that tighter monetary policy may undermine further economic growth prospects.

Looking at bonds from companies on a global basis, there were double-digit declines across regions, quality and sectors, with financial names faring slightly better on a relative basis.

The yield on US government bonds (Treasuries) with a 10-year expiry date rose from 1.31% to 3.83% (bond yields rise when bond prices fall). Meanwhile, the yield on US government bonds with a two-year expiry date rose from 0.21% to 4.23%. The UK 10-year government bond yield increased from 0.62% to 4.15% and the two-year yield from 0.16% to 3.92%. The German 10-year yield rose from a negative yield of -0.38% to 2.11%. Compared to the US, the eurozone is facing greater economic challenges. The European Central Bank is contending with double-digit inflation, driven by higher energy costs, at a time when the growth outlook is deteriorating rapidly.

Emerging market currencies weakened as investors fled to the US dollar on recession fears. Central and eastern European currencies were mixed against the euro.

Schroder Investment Management Limited  
October 2022

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>AUSTRALIAN DOLLAR DENOMINATED BONDS (1.58%, 30/09/2021 2.89%)</b>			
<b>Corporate Bonds</b>			
Barclays FRN 4.5534% 15/06/2023	AUD500,000	293	0.03
HSBC 3.35% 16/02/2024	AUD1,300,000	756	0.09
HSBC FRN 3.4035% 16/02/2024	AUD500,000	291	0.03
		<hr/>	
		1,340	0.15
<b>Government Bonds</b>			
Australia Government Bond 0.25% 21/11/2025	AUD3,231,000	1,704	0.19
Australia Government Bond 1.25% 21/05/2032	AUD500,000	231	0.03
Australia Government Bond 1.75% 21/06/2051	AUD1,751,000	630	0.07
Australia Government Bond 2.75% 21/11/2029	AUD3,168,000	1,731	0.19
Australia Government Bond 3% 21/03/2047	AUD1,407,000	685	0.08
Australia Government Bond 4.5% 21/04/2033	AUD2,100,000	1,298	0.15
CPPIB Capital 1.5% 23/06/2028	AUD1,300,000	632	0.07
Kommunalbanken 3.4% 24/07/2028	AUD8,600,000	4,682	0.53
Nederlandse Waterschapsbank 3.45% 17/07/2028	AUD2,000,000	1,089	0.12
		<hr/>	
		12,682	1.43
<b>TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS</b>		<hr/>	
		<b>14,022</b>	<b>1.58</b>
<b>CANADIAN DOLLAR DENOMINATED BONDS (1.51%, 30/09/2021 2.27%)</b>			
<b>Corporate Bonds</b>			
Goldman Sachs 3.307% 31/10/2025	CAD2,300,000	1,456	0.16
		<hr/>	
		1,456	0.16
<b>Government Bonds</b>			
Canadian Government Bond 0.25% 01/03/2026	CAD2,951,000	1,740	0.20
Canadian Government Bond 0.25% 01/04/2024	CAD3,704,000	2,317	0.26
Canadian Government Bond 2% 01/12/2051	CAD932,000	483	0.05
Canadian Government Bond 3.5% 01/12/2045	CAD719,000	497	0.06
Province of Alberta Canada 2.9% 20/09/2029	CAD5,200,000	3,231	0.36
Province of Ontario Canada 6.5% 08/03/2029	CAD2,300,000	1,743	0.20
Province of Quebec Canada 6% 01/10/2029	CAD2,600,000	1,936	0.22
		<hr/>	
		11,947	1.35
<b>TOTAL CANADIAN DOLLAR DENOMINATED BONDS</b>		<hr/>	
		<b>13,403</b>	<b>1.51</b>
<b>CHILEAN PESO DENOMINATED BONDS (0.03%, 30/09/2021 0.03%)</b>			
<b>Government Bonds</b>			
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP330,000,000	269	0.03
		<hr/>	
		269	0.03
<b>TOTAL CHILEAN PESO DENOMINATED BONDS</b>		<hr/>	
		<b>269</b>	<b>0.03</b>

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>COLOMBIAN PESO DENOMINATED BONDS (0.06%, 30/09/2021 0.03%)</b>			
<b>Government Bonds</b>			
Colombian TES 5.75% 03/11/2027	COP1,827,500,000	275	0.03
Colombian TES 7.25% 18/10/2034	COP2,292,600,000	305	0.03
		580	0.06
<b>TOTAL COLOMBIAN PESO DENOMINATED BONDS</b>		<b>580</b>	<b>0.06</b>
<b>CZECH KORUNA DENOMINATED BONDS (0.05%, 30/09/2021 0.06%)</b>			
<b>Government Bonds</b>			
Czech Republic Government Bond 1.2% 13/03/2031	CZK18,200,000	470	0.05
		470	0.05
<b>TOTAL CZECH KORUNA DENOMINATED BONDS</b>		<b>470</b>	<b>0.05</b>
<b>DANISH KRONE DENOMINATED BONDS (0.15%, 30/09/2021 0.16%)</b>			
<b>Government Bonds</b>			
Denmark Government Bond 0.25% 15/11/2052	DKK695,000	43	0.01
Denmark Government Bond 0.5% 15/11/2029	DKK12,121,000	1,255	0.14
		1,298	0.15
<b>TOTAL DANISH KRONE DENOMINATED BONDS</b>		<b>1,298</b>	<b>0.15</b>
<b>EURO DENOMINATED BONDS (17.83%, 30/09/2021 20.82%)</b>			
<b>Corporate Bonds</b>			
Aeroporti di Roma 1.75% 30/07/2031	EUR300,000	190	0.02
AMCO - Asset Management 0.75% 20/04/2028	EUR800,000	563	0.06
AMCO - Asset Management 1.5% 17/07/2023	EUR300,000	262	0.03
Aroundtown 0.375% 15/04/2027	EUR700,000	468	0.05
Bank of America 1.949% 27/10/2026	EUR800,000	663	0.08
Bank of Ireland 1.875% 05/06/2026	EUR600,000	489	0.06
Caisse Centrale du Credit Immobilier de France 0.125% 26/10/2022	EUR1,600,000	1,411	0.16
Comcast 0% 14/09/2026	EUR945,000	731	0.08
CPI Property 1.75% 14/01/2030	EUR1,300,000	790	0.09
Credit Suisse 0.25% 05/01/2026	EUR500,000	384	0.04
Credit Suisse 2.875% 02/04/2032	EUR1,300,000	888	0.10
Cromwell EREIT Lux Finco 2.125% 19/11/2025	EUR300,000	207	0.02
CTP 0.5% 21/06/2025	EUR1,300,000	989	0.11
Deutsche Bank 0.75% 17/02/2027	EUR300,000	226	0.03
Deutsche Bank 1.375% 03/09/2026	EUR1,000,000	791	0.09
Deutsche Bank 1.375% 17/02/2032	EUR1,400,000	866	0.10
Deutsche Bank 2.625% 12/02/2026	EUR100,000	82	0.01
Enel Finance International 0% 28/05/2026	EUR705,000	537	0.06
European Union 1.25% 04/02/2043	EUR200,000	128	0.01
Fairfax Financial 2.75% 29/03/2028	EUR100,000	78	0.01

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Fidelity National Information Services 0.75% 21/05/2023	EUR650,000	566	0.06
General Motors Financial 1% 24/02/2025	EUR650,000	528	0.06
Goldman Sachs 0.01% 30/04/2024	EUR900,000	778	0.09
Goldman Sachs 1.25% 07/02/2029	EUR500,000	362	0.04
Goldman Sachs FRN 1.269% 07/02/2025	EUR500,000	440	0.05
Hamburg Commercial Bank 0.5% 22/09/2026	EUR300,000	225	0.03
ING 2.125% 23/05/2026	EUR1,700,000	1,426	0.16
International Development Association 1.75% 05/05/2037	EUR500,000	371	0.04
Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	EUR3,045,000	2,535	0.29
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	EUR1,103,000	859	0.10
Mondelez International 0.25% 17/03/2028	EUR525,000	383	0.04
Nova Kreditna Banka Maribor dd 1.875% 27/01/2025	EUR600,000	468	0.05
Santander 3.53% 25/08/2028	EUR500,000	412	0.05
UniCredit 2.2% 22/07/2027	EUR500,000	387	0.04
Virgin Money 0.375% 27/05/2024	EUR300,000	258	0.03
Wells Fargo 1.338% 04/05/2025	EUR600,000	509	0.06
		21,250	2.40
<b>Government Bonds</b>			
Action Logement Services 0.75% 19/07/2041	EUR800,000	450	0.05
Adif Alta Velocidad 0.55% 31/10/2031	EUR400,000	278	0.03
Agence Francaise de Developpement EPIC 1.125% 02/03/2037	EUR1,900,000	1,264	0.14
Auckland Council 0.25% 17/11/2031	EUR400,000	270	0.03
Bundesobligation 1.3% 15/10/2027	EUR8,128,000	6,952	0.79
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/02/2032	EUR3,200,000	2,337	0.26
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/05/2035	EUR5,669,000	3,796	0.43
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/05/2036	EUR3,670,000	2,414	0.27
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/08/2031	EUR2,681,000	1,984	0.22
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/08/2031	EUR16,200,000	11,980	1.35
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/08/2050	EUR787,000	394	0.05
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	EUR1,367,000	1,165	0.13
Communaute Francaise de Belgique 1.625% 03/05/2032	EUR700,000	546	0.06
Finland Government Bond 0.125% 15/09/2031	EUR845,000	598	0.07
Finland Government Bond 0.25% 15/09/2040	EUR294,000	165	0.02
Finland Government Bond 1.375% 15/04/2047	EUR151,000	103	0.01
French Republic Government Bond OAT 0.01% 25/02/2024	EUR3,337,000	2,872	0.33
French Republic Government Bond OAT 0.01% 25/02/2026	EUR14,119,000	11,626	1.31
French Republic Government Bond OAT 0.01% 25/11/2031	EUR7,045,000	4,942	0.56
French Republic Government Bond OAT 0.1% 25/07/2031	EUR584,000	566	0.06
French Republic Government Bond OAT 0.5% 25/05/2072	EUR600,000	208	0.02
French Republic Government Bond OAT 0.5% 25/06/2044	EUR3,917,000	2,120	0.24
French Republic Government Bond OAT 0.75% 25/05/2052	EUR7,644,000	3,855	0.44
French Republic Government Bond OAT 1.25% 25/05/2036	EUR1,279,000	919	0.10
French Republic Government Bond OAT 1.5% 25/05/2050	EUR1,122,000	718	0.08
French Republic Government Bond OAT 2% 25/05/2048	EUR419,000	306	0.04
French Republic Government Bond OAT 4.5% 25/04/2041	EUR1,206,000	1,279	0.15
Ireland Government Bond 0.01% 18/10/2031	EUR778,000	546	0.06
Ireland Government Bond 0.35% 18/10/2032	EUR168,000	118	0.01
Ireland Government Bond 1% 15/05/2026	EUR965,000	820	0.09
Ireland Government Bond 1.5% 15/05/2050	EUR428,000	271	0.03
Italy Buoni Poliennali Del Tesoro 0.01% 01/04/2026	EUR10,211,000	7,989	0.90



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Italy Buoni Poliennali Del Tesoro 0.01% 15/08/2024	EUR4,270,000	3,573	0.40
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	EUR1,955,000	1,288	0.15
Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	EUR1,074,000	562	0.06
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR3,438,000	2,505	0.28
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	EUR763,000	393	0.04
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR245,000	129	0.02
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	EUR226,000	142	0.02
Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	EUR3,305,000	2,785	0.32
Japan Finance Organization for Municipalities 0.1% 03/09/2031	EUR1,200,000	805	0.09
Japan Finance Organization for Municipalities 2.375% 08/09/2027	EUR3,300,000	2,810	0.32
Kingdom of Belgium Government Bond 0.35% 22/06/2032	EUR2,800,000	1,972	0.22
Kingdom of Belgium Government Bond 1% 22/06/2026	EUR1,093,000	928	0.11
Kingdom of Belgium Government Bond 1.4% 22/06/2053	EUR855,000	506	0.06
Kingdom of Belgium Government Bond 4.25% 28/03/2041	EUR794,000	801	0.09
Ministeries Van de Vlaamse Gemeenschap 0.875% 21/03/2046	EUR700,000	385	0.04
Netherlands Government Bond 0.01% 15/01/2024	EUR1,979,000	1,708	0.19
Netherlands Government Bond 0.01% 15/01/2027	EUR2,160,000	1,747	0.20
Netherlands Government Bond 0.01% 15/01/2038	EUR3,086,000	1,842	0.21
Netherlands Government Bond 0.01% 15/01/2052	EUR453,000	202	0.02
Netherlands Government Bond 0.01% 15/07/2031	EUR1,089,000	789	0.09
Ontario Teachers' Finance Trust 1.85% 03/05/2032	EUR4,400,000	3,385	0.38
Portugal Obrigacoes do Tesouro 0.475% 18/10/2030	EUR842,000	614	0.07
Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	EUR636,000	574	0.07
Portugal Obrigacoes do Tesouro 4.1% 15/04/2037	EUR699,000	667	0.08
Region of Ile de France 2.23% 19/07/2032	EUR2,800,000	2,307	0.26
Region Wallonne Belgium 0.375% 22/10/2031	EUR2,200,000	1,551	0.18
Region Wallonne Belgium 0.5% 22/06/2037	EUR1,000,000	588	0.07
Republic of Austria Government Bond 0.75% 20/10/2026	EUR1,353,000	1,126	0.13
Republic of Austria Government Bond 0.85% 30/06/2120	EUR268,000	102	0.01
Republic of Austria Government Bond 1.85% 23/05/2049	EUR560,000	395	0.05
Republic of Austria Government Bond 2.4% 23/05/2034	EUR1,270,000	1,064	0.12
Romanian Government International Bond 3.75% 07/02/2034	EUR600,000	365	0.04
Romanian Government International Bond 1.375% 02/12/2029	EUR450,000	261	0.03
Romanian Government International Bond 1.75% 13/07/2030	EUR700,000	399	0.05
Romanian Government International Bond 2% 14/04/2033	EUR230,000	120	0.01
Romanian Government International Bond 2% 28/01/2032	EUR100,000	54	0.01
Romanian Government International Bond 2.124% 16/07/2031	EUR100,000	56	0.01
Romanian Government International Bond 2.125% 07/03/2028	EUR400,000	272	0.03
Romanian Government International Bond 2.875% 13/04/2042	EUR800,000	361	0.04
Russian Foreign Bond - Eurobond 1.125% 20/11/2027	EUR1,100,000	369	0.04
Slovenia Government Bond 0% 12/02/2031	EUR230,000	155	0.02
Societe Nationale SNCF 1% 25/05/2040	EUR1,100,000	656	0.07
Spain Government Bond 0.01% 31/01/2026	EUR5,315,000	4,332	0.49
Spain Government Bond 0.01% 31/01/2028	EUR2,525,000	1,929	0.22
Spain Government Bond 0.01% 31/05/2024	EUR2,845,000	2,425	0.27
Spain Government Bond 0.85% 30/07/2037	EUR1,215,000	739	0.08
Spain Government Bond 1% 30/07/2042	EUR739,000	423	0.05
Spain Government Bond 1.85% 30/07/2035	EUR1,149,000	853	0.10
Spain Government Bond 1.9% 31/10/2052	EUR184,000	110	0.01
Spain Government Bond 2.55% 31/10/2032	EUR7,600,000	6,302	0.71

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Spain Government Bond 3.45% 30/07/2066	EUR3,011,000	2,504	0.28
UNEDIC ASSEO 1.75% 25/11/2032	EUR600,000	477	0.05
		135,258	15.29
<b>Mortgage-Backed Securities</b>			
Shamrock Residential 2022-1 FRN 1.53% 24/01/2061	EUR1,399,772	1,211	0.14
		1,211	0.14
<b>TOTAL EURO DENOMINATED BONDS</b>		<b>157,719</b>	<b>17.83</b>
<b>HUNGARIAN FORINT DENOMINATED BONDS (0.02%, 30/09/2021 0.04%)</b>			
<b>Government Bonds</b>			
Hungary Government Bond 3.25% 22/10/2031	HUF167,170,000	217	0.02
		217	0.02
<b>TOTAL HUNGARIAN FORINT DENOMINATED BONDS</b>		<b>217</b>	<b>0.02</b>
<b>INDONESIAN RUPIAH DENOMINATED BONDS (0.62%, 30/09/2021 0.48%)</b>			
<b>Government Bonds</b>			
Indonesia Treasury Bond 0% 15/06/2042	IDR3,780,000,000	218	0.03
Indonesia Treasury Bond 6.375% 15/04/2032	IDR4,856,000,000	269	0.03
Indonesia Treasury Bond 7% 15/05/2027	IDR33,859,000,000	2,002	0.23
Indonesia Treasury Bond 8.25% 15/05/2036	IDR20,336,000,000	1,268	0.14
Indonesia Treasury Bond 9% 15/03/2029	IDR26,256,000,000	1,692	0.19
		5,449	0.62
<b>TOTAL INDONESIAN RUPIAH DENOMINATED BONDS</b>		<b>5,449</b>	<b>0.62</b>
<b>ISRAELI SHEKEL DENOMINATED BONDS (1.61%, 30/09/2021 0.75%)</b>			
<b>Government Bonds</b>			
Bank of Israel Bill - Makam 0.01% 02/11/2022	ILS14,000,000	3,539	0.40
Bank of Israel Bill - Makam 0.01% 03/05/2023	ILS3,300,000	823	0.09
Bank of Israel Bill - Makam 0.01% 04/01/2023	ILS14,700,000	3,704	0.42
Bank of Israel Bill - Makam 0.01% 07/10/2022	ILS600,000	152	0.02
Bank of Israel Bill - Makam 0.01% 07/12/2022	ILS16,200,000	4,088	0.46
Israel Government Bond - Fixed 1% 31/03/2030	ILS3,634,000	777	0.09
Israel Government Bond - Fixed 1.25% 30/11/2022	ILS1,400,000	354	0.04
Israel Government Bond - Fixed 1.75% 31/08/2025	ILS1,300,000	316	0.04
Israel Government Bond - Fixed 2% 31/03/2027	ILS1,400,000	336	0.04
Israel Government Bond - Fixed 3.75% 31/03/2047	ILS463,000	117	0.01
		14,206	1.61
<b>TOTAL ISRAELI SHEKEL DENOMINATED BONDS</b>		<b>14,206</b>	<b>1.61</b>

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>JAPANESE YEN DENOMINATED BONDS (31.22%, 30/09/2021 29.13%)</b>			
<b>Government Bonds</b>			
Japan Government Five Year Bond 0.005% 20/06/2027	JPY3,120,000,000	19,508	2.21
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY584,550,000	2,694	0.30
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY1,217,000,000	7,635	0.86
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY2,981,400,000	18,379	2.08
Japan Government Ten Year Bond 0.4% 20/06/2025	JPY1,675,100,000	10,613	1.20
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY1,021,200,000	6,457	0.73
Japan Government Ten Year Bond 0.8% 20/09/2023	JPY1,307,600,000	8,253	0.93
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY147,800,000	730	0.08
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY1,470,000,000	7,539	0.85
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY650,000,000	3,481	0.39
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY30,000,000	158	0.02
Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY450,000,000	2,444	0.28
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY60,000,000	316	0.04
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY1,344,150,000	7,615	0.86
Japan Government Thirty Year Bond 0.9% 20/09/2048	JPY60,000,000	344	0.04
Japan Government Thirty Year Bond 1% 20/03/2052	JPY450,000,000	2,561	0.29
Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY369,750,000	2,833	0.32
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY1,990,000,000	11,735	1.33
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY2,055,650,000	12,578	1.42
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY70,000,000	472	0.05
Japan Treasury Discount Bill 0.01% 03/10/2022	JPY6,000,000,000	37,531	4.24
Japan Treasury Discount Bill 0.01% 05/12/2022	JPY3,150,000,000	19,702	2.23
Japan Treasury Discount Bill 0.01% 06/01/2023	JPY800,000,000	5,003	0.57
Japan Treasury Discount Bill 0.01% 11/01/2023	JPY3,620,000,000	22,658	2.56
Japan Treasury Discount Bill 0.01% 12/12/2022	JPY4,309,550,000	26,954	3.05
Japan Treasury Discount Bill 0.01% 19/12/2022	JPY3,143,100,000	19,674	2.22
Japan Treasury Discount Bill 0.01% 24/10/2022	JPY2,319,600,000	14,512	1.64
Japan Treasury Discount Bill 0.01% 31/10/2022	JPY310,000,000	1,940	0.22
Japanese Government CPI Linked Bond 0.1% 10/03/2028	JPY270,000,000	1,838	0.21
		276,157	31.22
<b>TOTAL JAPANESE YEN DENOMINATED BONDS</b>		<b>276,157</b>	<b>31.22</b>
<b>MALAYSIAN RINGGIT DENOMINATED BONDS (0.70%, 30/09/2021 0.46%)</b>			
<b>Government Bonds</b>			
Malaysia Government Bond 3.582% 15/07/2032	MYR1,215,000	221	0.02
Malaysia Government Bond 2.632% 15/04/2031	MYR7,970,000	1,351	0.15
Malaysia Government Bond 3.757% 22/05/2040	MYR1,439,000	242	0.03
Malaysia Government Bond 3.955% 15/09/2025	MYR8,409,000	1,642	0.19
Malaysia Government Investment Issue 4.369% 31/10/2028	MYR14,000,000	2,734	0.31
		6,190	0.70
<b>TOTAL MALAYSIAN RINGGIT DENOMINATED BONDS</b>		<b>6,190</b>	<b>0.70</b>

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>MEXICAN PESO DENOMINATED BONDS (0.29%, 30/09/2021 0.20%)</b>			
<b>Government Bonds</b>			
Mexican Bonos 5.75% 05/03/2026	MXN44,751,600	1,762	0.20
Mexican Bonos 7.75% 13/11/2042	MXN11,364,700	422	0.05
Mexican Bonos 7.75% 29/05/2031	MXN9,528,000	378	0.04
		2,562	0.29
<b>TOTAL MEXICAN PESO DENOMINATED BONDS</b>		<b>2,562</b>	<b>0.29</b>
<b>NEW RUSSIAN RUBLE DENOMINATED BONDS (0.00%, 30/09/2021 0.21%)</b>			
<b>NEW ZEALAND DOLLAR DENOMINATED BONDS (0.60%, 30/09/2021 0.19%)</b>			
<b>Government Bonds</b>			
New Zealand Government Bond 1.5% 15/05/2031	NZD1,985,000	824	0.09
New Zealand Government Bond 2% 15/05/2032	NZD8,307,000	3,525	0.40
New Zealand Government Bond 2.75% 15/05/2051	NZD1,501,000	554	0.06
New Zealand Government Bond 3% 20/04/2029	NZD875,000	420	0.05
		5,323	0.60
<b>TOTAL NEW ZEALAND DOLLAR DENOMINATED BONDS</b>		<b>5,323</b>	<b>0.60</b>
<b>NORWEGIAN KRONE DENOMINATED BONDS (0.08%, 30/09/2021 0.04%)</b>			
<b>Government Bonds</b>			
Norway Government Bond 1.25% 17/09/2031	NOK4,422,000	313	0.03
Norway Government Bond 3.5% 06/10/2042	NOK4,755,000	404	0.05
		717	0.08
<b>TOTAL NORWEGIAN KRONE DENOMINATED BONDS</b>		<b>717</b>	<b>0.08</b>
<b>PERUVIAN NOUVEAU SOL DENOMINATED BONDS (0.49%, 30/09/2021 0.39%)</b>			
<b>Government Bonds</b>			
Peru Government Bond 5.4% 12/08/2034	PEN1,645,000	282	0.03
Peru Government Bond 5.94% 12/02/2029	PEN2,500,000	502	0.06
Peruvian Government International Bond 5.35% 12/08/2040	PEN500,000	79	0.01
Peruvian Government International Bond 5.4% 12/08/2034	PEN500,000	85	0.01
Peruvian Government International Bond 5.94% 12/02/2029	PEN2,500,000	500	0.06
Peruvian Government International Bond 6.35% 12/08/2028	PEN1,500,000	312	0.03
Peruvian Government International Bond 6.35% 12/08/2028	PEN12,500,000	2,605	0.29
		4,365	0.49
<b>TOTAL PERUVIAN NOUVEAU SOL DENOMINATED BONDS</b>		<b>4,365</b>	<b>0.49</b>

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>POLISH ZLOTY DENOMINATED BONDS (0.10%, 30/09/2021 0.12%)</b>			
<b>Government Bonds</b>			
Republic of Poland Government Bond 1.25% 25/10/2030	PLN3,923,000	460	0.05
Republic of Poland Government Bond 2.5% 25/07/2026	PLN2,576,000	392	0.05
		852	0.10
<b>TOTAL POLISH ZLOTY DENOMINATED BONDS</b>		<b>852</b>	<b>0.10</b>
<b>ROMANIAN LEU DENOMINATED BONDS (0.04%, 30/09/2021 0.04%)</b>			
<b>Government Bonds</b>			
Romania Government Bond 3.65% 28/07/2025	RON2,160,000	339	0.04
		339	0.04
<b>TOTAL ROMANIAN LEU DENOMINATED BONDS</b>		<b>339</b>	<b>0.04</b>
<b>SINGAPORE DOLLAR DENOMINATED BONDS (0.15%, 30/09/2021 0.11%)</b>			
<b>Government Bonds</b>			
Singapore Government Bond 2.375% 01/07/2039	SGD273,000	150	0.02
Singapore Government Bond 2.625% 01/08/2032	SGD342,000	200	0.02
Singapore Government Bond 2.875% 01/09/2030	SGD1,564,000	938	0.11
		1,288	0.15
<b>TOTAL SINGAPORE DOLLAR DENOMINATED BONDS</b>		<b>1,288</b>	<b>0.15</b>
<b>SOUTH KOREAN WON DENOMINATED BONDS (0.71%, 30/09/2021 0.90%)</b>			
<b>Government Bonds</b>			
Korea Treasury Bond 1.5% 10/03/2050	KRW2,926,970,000	1,119	0.13
Korea Treasury Bond 1.5% 10/09/2040	KRW1,945,060,000	843	0.09
Korea Treasury Bond 1.5% 10/12/2026	KRW2,775,410,000	1,572	0.18
Korea Treasury Bond 1.5% 10/12/2030	KRW3,868,560,000	2,007	0.23
Korea Treasury Bond 1.875% 10/03/2051	KRW482,120,000	200	0.02
Korea Treasury Bond 2.375% 10/12/2031	KRW973,130,000	534	0.06
		6,275	0.71
<b>TOTAL SOUTH KOREAN WON DENOMINATED BONDS</b>		<b>6,275</b>	<b>0.71</b>
<b>STERLING DENOMINATED BONDS (13.34%, 30/09/2021 12.82%)</b>			
<b>Corporate Bonds</b>			
AA Bond 4.875% 31/07/2024	GBP900,000	854	0.10
Barclays 2.375% 06/10/2023	GBP1,900,000	1,898	0.22
Credit Suisse 7.375% 07/09/2033	GBP700,000	650	0.07
Deutsche Bank 2.625% 16/12/2024	GBP1,000,000	902	0.10
Export Development Canada 2.625% 15/07/2027	GBP2,600,000	2,332	0.26

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
International Finance 2.875% 18/12/2024	GBP1,100,000	1,055	0.12
Metropolitan Life Global Funding I 4.125% 02/09/2025	GBP555,000	528	0.06
New York Life Global Funding 1.5% 15/07/2027	GBP995,000	812	0.09
TP ICAP Finance 2.625% 18/11/2028	GBP500,000	338	0.04
		9,369	1.06
<b>Government Bonds</b>			
UK Treasury 1.5% 31/07/2053	GBP400,000	234	0.03
UK Treasury 0% 06/02/2023	GBP11,900,000	11,761	1.33
UK Treasury 0% 27/03/2023	GBP14,790,000	14,511	1.64
UK Treasury 0% 30/01/2023	GBP3,550,000	3,512	0.40
UK Treasury 0% 31/10/2022	GBP2,370,000	2,366	0.27
UK Treasury 0.125% 31/01/2023	GBP28,280,000	27,988	3.16
UK Treasury 0.125% 31/01/2024	GBP4,474,000	4,241	0.48
UK Treasury 0.25% 31/07/2031	GBP187,000	134	0.01
UK Treasury 0.375% 22/10/2026	GBP3,271,000	2,787	0.31
UK Treasury 0.5% 22/10/2061	GBP1,447,000	542	0.06
UK Treasury 0.625% 22/10/2050	GBP1,500,000	676	0.08
UK Treasury 0.625% 31/07/2035	GBP267,000	173	0.02
UK Treasury 0.875% 22/10/2029	GBP958,000	767	0.09
UK Treasury 0.875% 31/07/2033	GBP611,000	437	0.05
UK Treasury 1% 22/04/2024	GBP15,700,000	14,960	1.69
UK Treasury 1.125% 31/01/2039	GBP3,599,000	2,307	0.26
UK Treasury 1.25% 31/07/2051	GBP10,150,000	5,572	0.63
UK Treasury 4.25% 07/12/2040	GBP2,214,000	2,247	0.25
		95,215	10.76
<b>Mortgage-Backed Securities</b>			
Avon Finance NO 2 FRN 3.0453% 20/09/2048	GBP1,126,745	1,121	0.13
Barley Hill NO 2 FRN 3.0775% 27/08/2058	GBP913,553	899	0.10
Canada Square Funding 2021-1 FRN 3.0947% 17/06/2058	GBP1,748,120	1,723	0.20
Canada Square Funding 2021-2 FRN 2.9247% 17/06/2058	GBP1,107,438	1,088	0.12
Genesis Mortgage Funding 2022-1 FRN 1% 15/09/2059	GBP2,393,808	2,372	0.27
Holmes Master Issuer FRN 1% 15/10/2054	GBP2,400,000	2,401	0.27
PCL Funding V FRN 2.7227% 15/10/2025	GBP1,000,000	995	0.11
Polaris 2021-1 FRN 2.8842% 23/12/2058	GBP1,086,016	1,066	0.12
RMAC NO 2 FRN 3.1906% 12/06/2046	GBP519,532	518	0.06
Stratton BTL Mortgage Funding 2022-1 FRN 2.4183% 20/01/2054	GBP1,230,383	1,209	0.14
		13,392	1.52
<b>TOTAL STERLING DENOMINATED BONDS</b>		<b>117,976</b>	<b>13.34</b>
<b>SWEDISH KRONA DENOMINATED BONDS (0.06%, 30/09/2021 0.07%)</b>			
<b>Government Bonds</b>			
Sweden Government Bond 0.125% 12/05/2031	SEK7,920,000	536	0.06
		536	0.06
<b>TOTAL SWEDISH KRONA DENOMINATED BONDS</b>		<b>536</b>	<b>0.06</b>

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>SWISS FRANC DENOMINATED BONDS (0.11%, 30/09/2021 0.10%)</b>			
<b>Government Bonds</b>			
Swiss Confederation Government Bond 0% 22/06/2029	CHF712,000	611	0.07
Swiss Confederation Government Bond 1.5% 30/04/2042	CHF126,000	124	0.01
Swiss Confederation Government Bond 4% 06/01/2049	CHF151,000	234	0.03
		969	0.11
<b>TOTAL SWISS FRANC DENOMINATED BONDS</b>		<b>969</b>	<b>0.11</b>
<b>THAILAND BAHT DENOMINATED BONDS (0.20%, 30/09/2021 0.19%)</b>			
<b>Government Bonds</b>			
Thailand Government Bond 1.6% 17/12/2029	THB9,738,000	213	0.02
Thailand Government Bond 1.875% 17/06/2049	THB18,821,000	306	0.03
Thailand Government Bond 2% 17/06/2042	THB8,418,000	148	0.02
Thailand Government Bond 3.65% 20/06/2031	THB44,465,000	1,114	0.13
		1,781	0.20
<b>TOTAL THAILAND BAHT DENOMINATED BONDS</b>		<b>1,781</b>	<b>0.20</b>
<b>US DOLLAR DENOMINATED BONDS (21.97%, 30/09/2021 22.58%)</b>			
<b>Corporate Bonds</b>			
AerCap Global Aviation Trust 1.15% 29/10/2023	USD2,590,000	2,219	0.25
AerCap Global Aviation Trust 1.65% 29/10/2024	USD400,000	330	0.04
AerCap Global Aviation Trust 1.75% 29/10/2024	USD400,000	330	0.04
AT&T 1.7% 25/03/2026	USD1,200,000	974	0.11
Banco Santander 1.849% 25/03/2026	USD200,000	156	0.02
Bank of America 2.551% 04/02/2028	USD500,000	394	0.04
Bank of America 2.972% 04/02/2033	USD600,000	426	0.05
Bank of America 3.366% 23/01/2026	USD1,050,000	899	0.10
Bank of America 3.384% 02/04/2026	USD1,130,000	965	0.11
Bank of America 4.376% 27/04/2028	USD300,000	255	0.03
Barclays 4.375% 12/01/2026	USD700,000	598	0.07
Barclays 4.972% 16/05/2029	USD1,700,000	1,389	0.16
BNP Paribas 2.219% 09/06/2026	USD3,700,000	3,010	0.34
Boeing 3.25% 01/02/2028	USD800,000	631	0.07
Canadian Pacific Railway 1.35% 02/12/2024	USD1,710,000	1,431	0.16
Central Nippon Expressway 0.886% 29/09/2025	USD1,300,000	1,041	0.12
Central Nippon Expressway 0.894% 10/12/2025	USD3,100,000	2,464	0.28
Citigroup 3.07% 24/02/2028	USD1,000,000	805	0.09
Cooperatieve Rabobank UA 3.649% 06/04/2028	USD1,200,000	985	0.11
Cooperatieve Rabobank UA 3.758% 06/04/2033	USD300,000	226	0.03
Credit Suisse 4.194% 01/04/2031	USD600,000	429	0.05
Credit Suisse 3.091% 14/05/2032	USD2,100,000	1,333	0.15
Credit Suisse 3.8% 09/06/2023	USD700,000	623	0.07
Credit Suisse 6.373% 15/07/2026	USD1,200,000	1,049	0.12
Deutsche Bank 2.552% 07/01/2028	USD1,600,000	1,179	0.13
Deutsche Bank 3.035% 28/05/2032	USD500,000	322	0.04



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Deutsche Bank 3.961% 26/11/2025	USD100,000	85	0.01
Deutsche Bank FRN 4.2731% 27/02/2023	USD700,000	632	0.07
Discovery Communications 3.9% 15/11/2024	USD1,360,000	1,188	0.13
Elevance Health 0.45% 15/03/2023	USD1,100,000	976	0.11
Enel Finance International 1.875% 12/07/2028	USD1,300,000	920	0.10
Equitable Financial Life Global Funding 0.5% 06/04/2023	USD1,750,000	1,545	0.17
GA Global Funding Trust 2.25% 06/01/2027	USD400,000	314	0.04
General Motors Financial 3.5% 07/11/2024	USD950,000	825	0.09
Goldman Sachs 4.482% 23/08/2028	USD290,000	246	0.03
HSBC 2.848% 04/06/2031	USD1,800,000	1,252	0.14
HSBC 4.292% 12/09/2026	USD1,100,000	937	0.11
HSBC 4.583% 19/06/2029	USD200,000	161	0.02
HSBC 5.21% 11/08/2028	USD1,100,000	930	0.10
Hyatt Hotels 1.8% 01/10/2024	USD300,000	254	0.03
ING 3.869% 28/03/2026	USD1,100,000	941	0.11
JP Morgan Chase 1.514% 01/06/2024	USD1,200,000	1,059	0.12
JP Morgan Chase 2.947% 24/02/2028	USD300,000	240	0.03
JP Morgan Chase 4.851% 25/07/2028	USD790,000	685	0.08
Lloyds Banking 2.907% 07/11/2023†	USD1,900,000	1,712	0.19
Morgan Stanley 0.529% 25/01/2024	USD800,000	712	0.08
Morgan Stanley 0.79% 30/05/2025	USD590,000	491	0.06
Morgan Stanley 2.63% 18/02/2026	USD1,000,000	842	0.10
Nationwide Building Society 2.972% 16/02/2028	USD1,100,000	859	0.10
NatWest 5.516% 30/09/2028	USD1,700,000	1,461	0.16
NatWest 4.892% 18/05/2029	USD300,000	247	0.03
NextEra Energy Capital 0.65% 01/03/2023	USD1,500,000	1,331	0.15
Nomura 2.329% 22/01/2027	USD500,000	389	0.04
NTT Finance 1.162% 03/04/2026	USD800,000	632	0.07
Pacific Gas and Electric 3.75% 15/02/2024	USD600,000	527	0.06
Pacific Gas and Electric 3.15% 01/01/2026	USD100,000	81	0.01
Petronas Capital 2.48% 28/01/2032	USD1,000,000	736	0.08
Principal Life Global Funding II 1.25% 23/06/2025	USD800,000	650	0.07
Sands China 5.4% 08/08/2028	USD200,000	153	0.02
Santander 2.469% 11/01/2028	USD1,900,000	1,437	0.16
Siemens Financieringsmaatschappij 1.2% 11/03/2026	USD930,000	736	0.08
Societe Generale 3.337% 21/01/2033	USD800,000	544	0.06
Societe Generale 2.226% 21/01/2026	USD800,000	652	0.07
Societe Generale 2.797% 19/01/2028	USD600,000	459	0.05
Standard Chartered 2.608% 12/01/2028	USD400,000	306	0.03
Standard Chartered 1.822% 23/11/2025	USD1,700,000	1,391	0.16
Standard Chartered 2.678% 29/06/2032	USD1,600,000	1,055	0.12
UBS 4.488% 12/05/2026	USD600,000	523	0.06
Verizon Communications 2.1% 22/03/2028	USD1,000,000	763	0.09
Wells Fargo 3.908% 25/04/2026	USD700,000	605	0.07
		56,947	6.44
<b>Government Bonds</b>			
Development Bank of Japan 1.75% 20/10/2031	USD1,500,000	1,099	0.12
Hungary Government International Bond 5.25% 16/06/2029	USD600,000	489	0.05
Japan Finance Organization for Municipalities 0.625% 02/09/2025	USD800,000	643	0.07
Province of Ontario Canada 2.125% 21/01/2032	USD1,100,000	829	0.09



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Province of Saskatchewan Canada 3.25% 08/06/2027	USD1,212,000	1,041	0.12
State of Israel 3.8% 13/05/2060	USD600,000	410	0.05
Tokyo Metropolitan Government 2.625% 29/05/2024	USD2,100,000	1,836	0.21
Tokyo Metropolitan Government 3.375% 16/06/2025	USD3,400,000	2,966	0.34
US Treasury Inflation Indexed Bonds 0.125% 15/01/2032	USD900,000	760	0.09
US Treasury Inflation Indexed Bonds 0.125% 15/07/2031	USD5,500,000	4,844	0.55
US Treasury Note 0% 15/02/2051	USD15,603,300	9,564	1.08
US Treasury Note 0% 15/08/2041	USD1,276,000	802	0.09
US Treasury Note 0% 30/11/2026	USD13,455,000	10,864	1.23
US Treasury Note 0% 31/01/2026	USD17,818,600	14,219	1.61
US Treasury Note 0% 31/07/2028	USD10,391,000	7,957	0.90
US Treasury Note 0.25% 15/03/2024	USD1,246,000	1,062	0.12
US Treasury Note 0.75% 31/08/2026	USD3,151,000	2,507	0.28
US Treasury Note 1.125% 15/02/2031	USD3,535,000	2,608	0.29
US Treasury Note 1.25% 15/08/2031	USD10,662,000	7,853	0.89
US Treasury Note 1.25% 31/08/2024	USD16,997,000	14,532	1.64
US Treasury Note 1.375% 15/11/2040	USD26,443,000	15,693	1.77
US Treasury Note 1.625% 31/10/2026	USD6,827,000	5,610	0.63
US Treasury Note 1.875% 15/02/2041	USD5,300,000	3,444	0.39
US Treasury Note 2% 15/08/2051	USD2,131,000	1,348	0.15
US Treasury Note 2% 15/11/2041	USD500,000	329	0.04
US Treasury Note 2.625% 31/05/2027	USD14,382,000	12,258	1.39
US Treasury Note 2.75% 15/02/2024	USD9,274,000	8,206	0.93
		133,773	15.12
<b>Mortgage-Backed Securities</b>			
Ameriquest Mortgage Securities Asset Backed Pass-Through Cfts Ser 2005-R11 FRN 3.789% 25/01/2036	USD575,026	517	0.06
Fannie Mae or Freddie Mac 3% 13/10/2052	USD2,100,000	1,662	0.19
WaMu 1.804% 25/03/2047	USD1,796,129	1,423	0.16
		3,602	0.41
<b>TOTAL US DOLLAR DENOMINATED BONDS</b>		<b>194,322</b>	<b>21.97</b>
<b>YUAN RENMINBI DENOMINATED BONDS (3.23%, 30/09/2021 0.00%)</b>			
<b>Government Bonds</b>			
China Government Bond 2.26% 24/02/2025	CNY41,550,000	5,290	0.60
China Government Bond 2.69% 12/08/2026	CNY56,710,000	7,268	0.82
China Government Bond 3.02% 27/05/2031	CNY65,580,000	8,475	0.96
China Government Bond 3.72% 12/04/2051	CNY54,160,000	7,541	0.85
		28,574	3.23
<b>TOTAL YUAN RENMINBI DENOMINATED BONDS</b>		<b>28,574</b>	<b>3.23</b>

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>COLLECTIVE INVESTMENT SCHEMES (0.03%, 30/09/2021 0.10%)</b>			
Schroder Sterling Liquidity Fund X Inc†	302,816	303	0.03
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>303</b>	<b>0.03</b>
<b>DERIVATIVES (-0.05%, 30/09/2021 -0.68%)</b>			
<b>Forward Currency Contracts</b>			
Bought AUD690,000 for USD441,013 Settlement 28/10/2022		5	0.00
Bought CAD1,230,000 for USD897,789 Settlement 28/10/2022		(1)	0.00
Bought CHF940,000 for GBP832,002 Settlement 04/10/2022		35	0.00
Bought CHF445,000 for USD451,031 Settlement 28/10/2022		4	0.00
Bought CHF440,000 for USD449,388 Settlement 28/10/2022		1	0.00
Bought CHF135,000 for USD136,513 Settlement 28/10/2022		1	0.00
Bought CHF880,000 for USD901,261 Settlement 28/10/2022		(1)	0.00
Bought CLP966,221,830 for USD1,003,116 Settlement 06/10/2022		(1)	0.00
Bought CLP306,542,700 for USD325,763 Settlement 18/10/2022		(8)	0.00
Bought CLP966,221,830 for USD1,070,013 Settlement 21/12/2022		(74)	(0.01)
Bought CNH2,913,000 for USD406,434 Settlement 17/10/2022		2	0.00
Bought CNH4,015,000 for USD618,044 Settlement 13/01/2023		(48)	(0.01)
Bought CNH4,015,000 for USD627,065 Settlement 13/04/2023		(55)	(0.01)
Bought CNY4,338,000 for USD610,384 Settlement 28/10/2022		2	0.00
Bought EUR2,323,000 for USD2,232,217 Settlement 28/10/2022		36	0.00
Bought EUR2,333,000 for USD2,263,428 Settlement 28/10/2022		16	0.00
Bought EUR467,000 for USD447,094 Settlement 28/10/2022		9	0.00
Bought EUR569,000 for USD547,634 Settlement 28/10/2022		8	0.00
Bought EUR521,000 for USD500,524 Settlement 28/10/2022		8	0.00
Bought EUR465,000 for USD446,828 Settlement 28/10/2022		7	0.00
Bought EUR240,000 for GBP207,786 Settlement 04/10/2022		4	0.00
Bought EUR140,000 for GBP121,537 Settlement 04/10/2022		2	0.00
Bought EUR472,000 for USD464,976 Settlement 28/10/2022		(3)	0.00
Bought EUR1,182,000 for GBP1,057,939 Settlement 04/10/2022		(15)	0.00
Bought JPY222,600,000 for GBP1,350,252 Settlement 04/10/2022		42	0.01
Bought JPY1,434,585,000 for USD9,930,295 Settlement 28/10/2022		20	0.00
Bought JPY113,339,000 for USD785,789 Settlement 28/10/2022~		0	0.00
Bought JPY113,951,000 for USD791,738 Settlement 28/10/2022		(1)	0.00
Bought JPY3,027,600,000 for GBP18,944,268 Settlement 04/10/2022		(6)	0.00
Bought JPY157,600,000 for GBP1,011,033 Settlement 04/10/2022		(25)	0.00
Bought JPY356,100,000 for GBP2,309,780 Settlement 04/10/2022		(82)	(0.01)
Bought KRW323,550,000 for USD226,109 Settlement 28/10/2022~		0	0.00
Bought KRW658,040,000 for USD460,403 Settlement 28/10/2022~		0	0.00
Bought KRW511,135,100 for USD382,000 Settlement 14/12/2022		(22)	0.00
Bought MXN14,575,000 for USD711,627 Settlement 28/10/2022		8	0.00
Bought MXN14,800,000 for USD724,488 Settlement 28/10/2022		7	0.00
Bought MXN41,347,000 for USD2,028,007 Settlement 09/12/2022		1	0.00
Bought MYR1,642,156 for USD353,000 Settlement 19/10/2022		1	0.00
Bought MYR5,591,490 for USD1,243,382 Settlement 19/10/2022		(34)	0.00
Bought MYR5,582,825 for USD1,242,422 Settlement 19/10/2022		(34)	0.00
Bought MYR11,844,164 for USD2,634,964 Settlement 19/10/2022		(72)	(0.01)
Bought NOK2,410,000 for USD221,213 Settlement 28/10/2022		2	0.00
Bought NOK2,410,000 for USD223,055 Settlement 28/10/2022~		0	0.00

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought NOK930,000 for GBP80,105 Settlement 04/10/2022		(2)	0.00
Bought NOK54,995,000 for GBP4,741,486 Settlement 04/10/2022		(140)	(0.02)
Bought NZD2,177,000 for USD1,226,591 Settlement 28/10/2022		10	0.00
Bought NZD790,000 for USD442,058 Settlement 28/10/2022		6	0.00
Bought NZD790,000 for USD444,961 Settlement 28/10/2022		4	0.00
Bought NZD790,000 for USD446,146 Settlement 28/10/2022		3	0.00
Bought NZD790,000 for USD448,266 Settlement 28/10/2022		1	0.00
Bought NZD1,585,000 for USD902,252 Settlement 28/10/2022		(1)	0.00
Bought NZD1,130,000 for USD645,626 Settlement 28/10/2022		(3)	0.00
Bought PEN1,442,045 for USD343,835 Settlement 06/12/2022		14	0.00
Bought PEN675,145 for USD172,000 Settlement 25/01/2023		(4)	0.00
Bought PEN3,531,947 for USD910,296 Settlement 03/10/2022		(20)	0.00
Bought SEK330,000 for USD29,049 Settlement 28/10/2022~		0	0.00
Bought SEK5,170,000 for USD463,634 Settlement 28/10/2022		(1)	0.00
Bought THB1,541,824 for USD43,303 Settlement 07/11/2022		(2)	0.00
Bought THB7,983,342 for USD222,000 Settlement 07/11/2022		(9)	0.00
Bought THB39,212,884 for USD1,110,972 Settlement 07/11/2022		(63)	(0.01)
Bought USD3,562,454 for ILS10,998,900 Settlement 02/11/2022		427	0.05
Bought USD3,385,720 for ILS10,697,860 Settlement 04/01/2023		327	0.04
Bought USD4,040,000 for CNH26,134,760 Settlement 19/05/2023		315	0.04
Bought USD4,925,105 for CAD6,347,646 Settlement 09/11/2022		268	0.03
Bought USD2,235,000 for CNH14,437,715 Settlement 15/03/2023		181	0.02
Bought USD3,029,327 for CAD3,900,000 Settlement 31/10/2022		168	0.02
Bought USD3,928,263 for PEN15,179,200 Settlement 14/03/2023		152	0.02
Bought USD2,626,061 for CAD3,372,766 Settlement 01/11/2022		151	0.02
Bought USD1,269,708 for ILS3,999,200 Settlement 07/12/2022		129	0.02
Bought USD1,116,228 for ILS3,501,050 Settlement 07/12/2022		117	0.01
Bought USD2,756,000 for GBP2,374,912 Settlement 04/10/2022		116	0.01
Bought USD6,798,408 for MYR30,684,616 Settlement 15/03/2023		107	0.01
Bought USD887,279 for ILS2,799,720 Settlement 04/01/2023		87	0.01
Bought USD855,202 for ILS2,699,190 Settlement 07/12/2022		85	0.01
Bought USD1,088,333 for CLP966,221,830 Settlement 06/10/2022		78	0.01
Bought USD671,919 for ILS2,100,420 Settlement 07/12/2022		72	0.01
Bought USD5,014,251 for JPY709,550,000 Settlement 12/12/2022		60	0.01
Bought USD624,499 for CNH4,015,000 Settlement 13/01/2023		54	0.01
Bought USD447,842 for ILS1,400,000 Settlement 07/12/2022		48	0.01
Bought USD449,526 for ILS1,417,220 Settlement 30/11/2022		46	0.01
Bought USD387,378 for ILS1,200,000 Settlement 02/11/2022		45	0.01
Bought USD698,352 for CAD892,737 Settlement 09/11/2022		43	0.01
Bought USD1,236,000 for GBP1,073,605 Settlement 04/10/2022		43	0.01
Bought USD355,383 for ILS1,100,000 Settlement 02/11/2022		42	0.01
Bought USD356,635 for ILS1,100,220 Settlement 07/12/2022		42	0.01
Bought USD897,762 for THB32,172,288 Settlement 07/11/2022		39	0.00
Bought USD864,062 for ILS2,916,000 Settlement 13/12/2022		38	0.00
Bought USD380,635 for ILS1,199,760 Settlement 04/01/2023		38	0.00
Bought USD444,000 for CNH2,871,570 Settlement 19/05/2023		35	0.00
Bought USD1,388,355 for TWD42,678,033 Settlement 15/12/2022		34	0.00
Bought USD967,889 for ILS3,271,950 Settlement 03/05/2023		33	0.00
Bought USD259,455 for ILS800,160 Settlement 07/12/2022		31	0.00
Bought USD596,875 for CNH4,015,000 Settlement 13/04/2023		28	0.00
Bought USD1,793,009 for MYR8,098,126 Settlement 15/03/2023		27	0.00

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD3,470,766 for JPY493,100,000 Settlement 19/12/2022		26	0.00
Bought USD704,000 for GBP612,464 Settlement 04/10/2022		24	0.00
Bought USD195,066 for ILS600,120 Settlement 07/12/2022		23	0.00
Bought USD600,000 for GBP519,316 Settlement 04/10/2022		23	0.00
Bought USD3,931,899 for MYR18,106,000 Settlement 28/10/2022		23	0.00
Bought USD191,887 for ILS600,300 Settlement 07/10/2022		21	0.00
Bought USD911,117 for PEN3,531,947 Settlement 03/10/2022		21	0.00
Bought USD903,635 for PEN3,531,947 Settlement 15/12/2022		21	0.00
Bought USD857,137 for CNH5,949,902 Settlement 17/10/2022		20	0.00
Bought USD219,221 for ILS699,930 Settlement 02/11/2022		20	0.00
Bought USD386,096 for KRW518,703,928 Settlement 14/12/2022		20	0.00
Bought USD806,247 for TWD24,788,064 Settlement 15/12/2022		19	0.00
Bought USD865,214 for CNH6,040,000 Settlement 17/10/2022		16	0.00
Bought USD850,090 for IDR12,684,192,890 Settlement 14/11/2022		16	0.00
Bought USD1,127,282 for ILS3,950,000 Settlement 28/10/2022		16	0.00
Bought USD473,000 for CLP445,140,300 Settlement 25/10/2022		11	0.00
Bought USD384,586 for CNH2,657,335 Settlement 17/10/2022		11	0.00
Bought USD210,000 for GBP179,708 Settlement 04/10/2022		10	0.00
Bought USD662,506 for IDR9,946,862,231 Settlement 07/11/2022		9	0.00
Bought USD204,513 for THB7,383,328 Settlement 07/11/2022		8	0.00
Bought USD274,134 for IDR4,055,538,396 Settlement 10/11/2022		7	0.00
Bought USD220,000 for MYR989,780 Settlement 19/10/2022		6	0.00
Bought USD245,000 for TWD7,527,625 Settlement 14/12/2022		6	0.00
Bought USD469,203 for GBP418,000 Settlement 28/10/2022		6	0.00
Bought USD230,397 for IDR3,423,004,663 Settlement 10/11/2022		5	0.00
Bought USD334,320 for HUF142,900,000 Settlement 28/10/2022		5	0.00
Bought USD680,742 for PEN2,710,308 Settlement 06/12/2022		4	0.00
Bought USD165,000 for THB6,037,433 Settlement 07/11/2022		4	0.00
Bought USD4,458,599 for IDR67,873,252,000 Settlement 28/10/2022		4	0.00
Bought USD7,916,748 for KRW11,315,171,000 Settlement 28/10/2022		4	0.00
Bought USD161,971 for SGD228,000 Settlement 14/10/2022		3	0.00
Bought USD168,866 for SGD238,000 Settlement 14/10/2022		3	0.00
Bought USD70,000 for GBP60,227 Settlement 04/10/2022		3	0.00
Bought USD462,524 for NZD810,000 Settlement 28/10/2022		2	0.00
Bought USD362,130 for PEN1,434,000 Settlement 28/10/2022		2	0.00
Bought USD42,000 for CLP39,616,500 Settlement 25/10/2022		1	0.00
Bought USD201,000 for KRW285,940,590 Settlement 14/12/2022		1	0.00
Bought USD556,231 for MXN11,332,314 Settlement 21/12/2022		1	0.00
Bought USD1,000 for CLP940,900 Settlement 18/10/2022~		0	0.00
Bought USD5,000 for CLP4,700,000 Settlement 18/10/2022~		0	0.00
Bought USD203,000 for KRW289,681,000 Settlement 14/12/2022~		0	0.00
Bought USD201,000 for MYR934,206 Settlement 19/10/2022~		0	0.00
Bought USD283 for THB10,000 Settlement 07/11/2022~		0	0.00
Bought USD151,000 for TWD4,768,036 Settlement 14/12/2022~		0	0.00
Bought USD15,000 for GBP13,882 Settlement 04/10/2022~		0	0.00
Bought USD450,159 for CHF440,000 Settlement 28/10/2022~		0	0.00
Bought USD1,075,212 for HKD8,435,000 Settlement 28/10/2022~		0	0.00
Bought USD432,858 for NOK4,670,000 Settlement 28/10/2022~		0	0.00
Bought USD449,568 for NOK4,860,000 Settlement 28/10/2022~		0	0.00
Bought USD898,645 for NZD1,580,000 Settlement 28/10/2022~		0	0.00
Bought USD212,000 for CLP205,852,000 Settlement 18/10/2022		(1)	0.00

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD21,000 for CLP20,895,000 Settlement 27/10/2022		(1)	0.00
Bought USD201,000 for THB7,616,081 Settlement 07/11/2022		(1)	0.00
Bought USD5,383,627 for CAD7,384,000 Settlement 28/10/2022		(1)	0.00
Bought USD448,505 for CHF440,000 Settlement 28/10/2022		(1)	0.00
Bought USD549,009 for JPY79,300,000 Settlement 28/10/2022		(1)	0.00
Bought USD903,652 for KRW1,294,210,000 Settlement 28/10/2022		(1)	0.00
Bought USD559,225 for NOK6,045,000 Settlement 28/10/2022		(1)	0.00
Bought USD450,894 for NZD795,000 Settlement 28/10/2022		(1)	0.00
Bought USD1,068,989 for PLN5,360,000 Settlement 28/10/2022		(1)	0.00
Bought USD234,002 for TWD7,445,000 Settlement 28/10/2022		(1)	0.00
Bought USD296,000 for CLP289,636,000 Settlement 08/11/2022		(2)	0.00
Bought USD609,942 for CNY4,337,757 Settlement 12/10/2022		(2)	0.00
Bought USD120,000 for GBP111,314 Settlement 04/10/2022		(3)	0.00
Bought USD200,000 for GBP183,889 Settlement 02/11/2022		(3)	0.00
Bought USD387,454 for CNH2,781,000 Settlement 28/10/2022		(3)	0.00
Bought USD759,056 for COP3,471,163,000 Settlement 28/10/2022		(3)	0.00
Bought USD450,440 for CHF445,000 Settlement 28/10/2022		(4)	0.00
Bought USD451,990 for EUR467,000 Settlement 28/10/2022		(4)	0.00
Bought USD1,798,230 for NZD3,170,000 Settlement 28/10/2022		(4)	0.00
Bought USD450,469 for SEK5,080,000 Settlement 28/10/2022		(4)	0.00
Bought USD458,225 for GBP418,000 Settlement 28/10/2022		(4)	0.00
Bought USD180,000 for CLP179,640,000 Settlement 08/11/2022		(5)	0.00
Bought USD1,846,422 for SGD2,657,000 Settlement 28/10/2022		(5)	0.00
Bought USD290,000 for GBP268,341 Settlement 02/11/2022		(6)	0.00
Bought USD1,790,891 for CAD2,465,000 Settlement 28/10/2022		(6)	0.00
Bought USD420,023 for RON2,175,000 Settlement 28/10/2022		(7)	0.00
Bought USD1,126,245 for EUR1,161,000 Settlement 28/10/2022		(8)	0.00
Bought USD317,597 for CLP317,200,000 Settlement 28/10/2022		(9)	0.00
Bought USD901,903 for EUR933,000 Settlement 28/10/2022		(9)	0.00
Bought USD634,677 for SEK7,210,000 Settlement 28/10/2022		(10)	0.00
Bought USD447,901 for GBP415,000 Settlement 28/10/2022		(10)	0.00
Bought USD2,160,282 for THB81,860,000 Settlement 28/10/2022		(11)	0.00
Bought USD447,704 for GBP415,000 Settlement 28/10/2022		(11)	0.00
Bought USD1,127,500 for CHF1,115,000 Settlement 28/10/2022		(12)	0.00
Bought USD578,682 for CZK14,930,000 Settlement 31/10/2022		(12)	0.00
Bought USD445,895 for GBP415,000 Settlement 28/10/2022		(12)	0.00
Bought USD448,816 for GBP417,000 Settlement 28/10/2022		(12)	0.00
Bought USD680,032 for GBP627,000 Settlement 28/10/2022		(13)	0.00
Bought USD2,265,278 for EUR2,333,000 Settlement 28/10/2022		(14)	0.00
Bought USD909,174 for GBP836,000 Settlement 28/10/2022		(15)	0.00
Bought USD897,915 for GBP835,000 Settlement 28/10/2022		(24)	0.00
Bought USD898,168 for GBP835,000 Settlement 28/10/2022		(24)	0.00
Bought USD1,627,864 for DKK12,590,000 Settlement 28/10/2022		(25)	0.00
Bought USD1,419,264 for MXN29,346,000 Settlement 27/10/2022		(29)	0.00
Bought USD5,945,304 for AUD9,237,000 Settlement 28/10/2022		(31)	0.00
Bought USD2,245,051 for EUR2,333,000 Settlement 28/10/2022		(33)	0.00
Bought USD3,062,119 for MXN62,716,000 Settlement 28/10/2022		(36)	0.00
Bought USD1,686,322 for GBP1,571,000 Settlement 28/10/2022		(48)	(0.01)
Bought USD6,230,431 for NZD11,058,000 Settlement 28/10/2022		(51)	(0.01)
Bought USD1,836,000 for GBP1,719,002 Settlement 04/10/2022		(60)	(0.01)
Bought USD5,338,000 for GBP4,973,656 Settlement 04/10/2022		(150)	(0.02)



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD93,798,589 for JPY13,550,660,000 Settlement 28/10/2022		(186)	(0.02)
Bought USD9,513,000 for GBP8,821,834 Settlement 04/10/2022		(225)	(0.03)
Bought USD32,133,272 for CNY230,116,000 Settlement 28/10/2022		(311)	(0.03)
Bought USD115,656,867 for EUR120,390,000 Settlement 28/10/2022		(1,867)	(0.21)
Bought USD110,251,562 for GBP101,849,018 Settlement 04/10/2022		(2,218)	(0.25)
Bought ZAR8,780,000 for USD485,485 Settlement 28/10/2022		1	0.00
Sold AUD9,206,000 for GBP5,425,896 Settlement 04/10/2022		42	0.00
Sold AUD151,000 for GBP90,380 Settlement 02/11/2022		2	0.00
Sold CAD14,108,000 for GBP9,223,779 Settlement 04/10/2022		(73)	(0.01)
Sold EUR492,000 for GBP438,678 Settlement 04/10/2022		5	0.00
Sold EUR472,000 for GBP412,621 Settlement 04/10/2022		(4)	0.00
Sold EUR398,000 for GBP345,242 Settlement 04/10/2022		(6)	0.00
Sold EUR2,829,000 for GBP2,440,881 Settlement 04/10/2022		(55)	(0.01)
Sold EUR78,801,000 for GBP68,250,405 Settlement 04/10/2022		(1,268)	(0.14)
Sold JPY156,000,000 for GBP968,799 Settlement 04/10/2022		(7)	0.00
Sold JPY272,500,000 for GBP1,689,814 Settlement 04/10/2022		(15)	0.00
Sold JPY108,000,000 for GBP660,062 Settlement 04/10/2022		(16)	0.00
Sold JPY372,900,000 for GBP2,313,715 Settlement 04/10/2022		(19)	0.00
Sold JPY310,000,000 for GBP1,906,656 Settlement 31/10/2022		(36)	0.00
Sold JPY800,000,000 for GBP4,936,494 Settlement 06/01/2023		(118)	(0.01)
Sold JPY3,620,000,000 for GBP22,766,664 Settlement 11/01/2023		(120)	(0.01)
Sold JPY630,300,000 for GBP3,809,182 Settlement 04/10/2022		(133)	(0.02)
Sold JPY3,150,000,000 for GBP19,599,206 Settlement 05/12/2022		(214)	(0.02)
Sold JPY1,870,000,000 for GBP11,414,683 Settlement 24/10/2022		(299)	(0.03)
Sold JPY2,650,000,000 for GBP16,264,377 Settlement 19/12/2022		(436)	(0.05)
Sold JPY10,141,200,000 for GBP62,900,813 Settlement 04/10/2022		(533)	(0.06)
Sold JPY6,000,000,000 for GBP36,803,101 Settlement 03/10/2022		(727)	(0.08)
Sold JPY3,600,000,000 for GBP21,843,712 Settlement 12/12/2022		(822)	(0.09)
Sold NZD8,638,000 for GBP4,552,152 Settlement 04/10/2022		114	0.01
Sold NZD1,505,000 for GBP792,075 Settlement 04/10/2022		19	0.00
Sold NZD142,000 for GBP76,092 Settlement 04/10/2022		3	0.00
Sold NZD146,000 for GBP76,692 Settlement 02/11/2022		2	0.00
Sold USD440,387,763 for GBP410,271,000 Settlement 28/10/2022		12,502	1.41
Sold USD110,315,727 for GBP101,849,018 Settlement 02/11/2022		2,219	0.25
Sold USD885,514 for GBP830,000 Settlement 28/10/2022		30	0.00
Sold USD1,000,000 for GBP926,221 Settlement 04/10/2022		23	0.00
Sold USD444,372 for GBP417,000 Settlement 28/10/2022		16	0.00
Sold USD442,757 for GBP415,000 Settlement 28/10/2022		15	0.00
Sold USD444,855 for GBP417,000 Settlement 28/10/2022		15	0.00
Sold USD909,047 for GBP836,000 Settlement 28/10/2022		15	0.00
Sold USD443,665 for GBP415,000 Settlement 28/10/2022		14	0.00
Sold USD451,590 for GBP417,000 Settlement 28/10/2022		9	0.00
Sold USD1,050,000 for GBP938,110 Settlement 04/10/2022		(11)	0.00
Sold USD519,000 for GBP453,707 Settlement 04/10/2022		(15)	0.00
Sold USD623,000 for GBP541,075 Settlement 04/10/2022		(22)	0.00
Sold USD466,000 for GBP397,438 Settlement 04/10/2022		(24)	0.00
Sold USD723,000 for GBP626,158 Settlement 04/10/2022		(27)	0.00
Sold USD857,000 for GBP745,299 Settlement 04/10/2022		(29)	0.00

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD1,210,000 for GBP1,045,957 Settlement 04/10/2022		(48)	(0.01)
Sold USD133,544,540 for GBP114,915,971 Settlement 04/10/2022		(5,764)	(0.65)
		2,116	0.24
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures December 2022	130	(237)	(0.03)
Australian Government Bond 10 Year Futures December 2022	45	(78)	(0.01)
Australian Government Bond 3 Year Futures December 2022	5	(3)	0.00
Canadian Government Bond 10 Year Futures December 2022	(21)	26	0.00
Canadian Government Bond 10 Year Futures December 2022	(13)	7	0.00
Canadian Government Bond 5 Year Futures December 2022	(5)	3	0.00
Euro BTP Futures December 2022	69	(303)	(0.03)
Euro BTP Futures December 2022	(29)	(63)	(0.01)
Euro BULX 30 Year Bund Futures December 2022	12	(136)	(0.01)
Euro BUXL 30 Year Bund Futures December 2022	(7)	(12)	0.00
EURO OAT Futures December 2022	(23)	116	0.01
EURO OAT Futures December 2022	(24)	118	0.01
German Euro BOBL Futures December 2022	(276)	748	0.08
German Euro BOBL Futures December 2022	17	13	0.00
German Euro Bund Futures December 2022	(153)	905	0.10
German Euro Bund Futures December 2022	(90)	394	0.04
German Euro Schatz Futures December 2022	817	(733)	(0.08)
Japanese Government Bond 10 Year Mini Futures December 2022	26	(23)	0.00
Japanese Government Bond 10 Year Mini Futures December 2022	(8)	1	0.00
UK Long Gilt Futures December 2022	(78)	273	0.03
UK Long Gilt Futures December 2022	(4)	(5)	0.00
UK Long Gilt Futures December 2022	4	(33)	0.00
US Treasury Note 10 Year Futures December 2022	521	(2,120)	(0.24)
US Treasury Note 10 Year Futures December 2022	137	60	0.01
US Ultra 10 Years Futures December 2022	(314)	1,913	0.22
US Treasury Note 10 Year Ultra Bond Futures December 2022	2	(8)	0.00
US Treasury Note 2 Year Futures December 2022	9	1	0.00
US Treasury Note 5 Year Futures December 2022	907	(3,107)	(0.35)
US Treasury Note 5 Year Futures December 2022	11	5	0.00
US Treasury Ultra Bond Futures December 2022	146	(1,304)	(0.15)
US Treasury Ultra Bond Futures December 2022	58	(121)	(0.01)
		(3,703)	(0.42)
<b>Options Contracts</b>			
PIMCO 1.35 Put Option November 2022	(2,100,000)	(2)	0.00
PIMCO 1.4 Put Option November 2022	(3,300,000)	(3)	0.00
PIMCO 1.5 Put Option December 2022	(5,800,000)	(9)	0.00
PIMCO 1.9 Put Option November 2022	(600,000)	(1)	0.00
PIMCO 1.9 Put Option November 2022	(600,000)	(1)	0.00
PIMCO 1.9 Put Option November 2022	(700,000)	(1)	0.00
PIMCO 2.0 Put Option December 2022	(500,000)	(1)	0.00
PIMCO 3.0 Put Option March 2023	(1,400,000)	(2)	0.00
		(20)	0.00

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>Credit Default Swaps</b>			
Goldman Sachs Credit Default Swap Rec 1% 20/12/2026	USD5,400,000	93	0.01
Morgan Stanley Credit Default Swap Pay 1% 20/12/2030	USD(1,500,000)	19	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2031	USD(2,100,000)	39	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2032	USD(23,300,000)	502	0.06
Morgan Stanley Credit Default Swap Pay 1% 20/06/2032	EUR(2,900,000)	115	0.01
Morgan Stanley Credit Default Swap Pay 1% 20/12/2032	USD(18,600,000)	503	0.06
Morgan Stanley Credit Default Swap Rec 5% 20/12/2026	EUR1,600,000	140	0.02
Morgan Stanley Credit Default Swap Rec 1% 20/12/2028	EUR500,000	(22)	0.00
		1,389	0.16
<b>Interest Rate Swaps</b>			
Bank of America Interest Rate Swap Pay 1% 21/09/2024	THB(313,700,000)	54	0.01
Bank of America Interest Rate Swap Pay 1% 21/09/2027	MYR(15,300,000)	85	0.01
Bank of America Interest Rate Swap Pay 1% 21/09/2027	MYR(29,201,000)	29	0.00
Bank of America Interest Rate Swap Pay 1% 16/03/2032	MYR(1,578,000)	28	0.00
Bank of America Interest Rate Swap Rec 2% 16/03/2032	THB66,300,000	(156)	(0.02)
Bank of America Interest Rate Swap Rec 2.75% 15/06/2032	THB45,900,000	(40)	0.00
Bank of America Interest Rate Swap Rec 2% 15/06/2032	THB24,300,000	(61)	(0.01)
Bank of America Interest Rate Swap Rec 2.75% 21/09/2032	THB32,800,000	(29)	0.00
Barclays Bank Interest Rate Swap Pay 1% 21/09/2027	INR(220,900,000)	45	0.00
Barclays Bank Interest Rate Swap Pay 1% 21/09/2027	INR(205,900,000)	(6)	0.00
Barclays Bank Interest Rate Swap Rec 6.25% 21/09/2023	INR1,277,100,000	(85)	(0.01)
Barclays Bank Interest Rate Swap Rec 6.75% 21/09/2024	INR475,200,000	(10)	0.00
Barclays Bank Interest Rate Swap Rec 6.25% 21/09/2024	INR207,870,000	(26)	0.00
Barclays Bank Interest Rate Swap Rec 6.5% 21/09/2024	INR481,793,000	(35)	0.00
Barclays Bank Interest Rate Swap Rec 2.75% 21/09/2027	SGD18,340,000	(69)	(0.01)
Barclays Bank Interest Rate Swap Rec 2.5% 21/09/2027	SGD7,100,000	(213)	(0.02)
Barclays Bank Interest Rate Swap Rec 3% 21/09/2027	KRW17,313,100,000	(621)	(0.07)
BNP Paribas Interest Rate Swap Rec 3.25% 15/06/2032	THB8,700,000	2	0.00
BNP Paribas Interest Rate Swap Rec 2% 15/06/2032	THB82,700,000	(195)	(0.02)
Goldman Sachs Interest Rate Swap Pay 1% 21/09/2024	THB(826,800,000)	144	0.02
Goldman Sachs Interest Rate Swap Pay 1% 15/03/2027	EUR(603,000)	5	0.00
Goldman Sachs Interest Rate Swap Pay 1% 15/03/2027	EUR(605,000)	3	0.00
Goldman Sachs Interest Rate Swap Pay 1% 15/07/2027	EUR(1,263,000)	10	0.00
Goldman Sachs Interest Rate Swap Pay 1% 21/09/2027	THB(235,800,000)	179	0.02
Goldman Sachs Interest Rate Swap Pay 1% 21/09/2032	MYR(4,500,000)	45	0.00
Goldman Sachs Interest Rate Swap Rec 3.25% 15/06/2032	THB2,200,000	1	0.00
JP Morgan Chase Interest Rate Swap Pay 1% 15/03/2027	EUR(1,405,000)	22	0.00
JP Morgan Chase Interest Rate Swap Pay 1% 15/07/2027	EUR(795,000)	(1)	0.00
JP Morgan Chase Interest Rate Swap Pay 1% 15/07/2027	EUR(465,000)	(1)	0.00
JP Morgan Chase Interest Rate Swap Rec 2.679% 16/03/2027	CNY13,059,000	13	0.00
JP Morgan Interest Rate Swap Pay 1% 21/12/2027	HKD(8,224,000)	20	0.00
JP Morgan Interest Rate Swap Pay 1% 18/05/2033	USD(1,935,000)	123	0.01
JP Morgan Interest Rate Swap Pay 1% 18/05/2033	USD(970,000)	52	0.01
JP Morgan Interest Rate Swap Pay 1% 18/05/2033	USD(970,000)	51	0.01
JP Morgan Interest Rate Swap Pay 1% 20/03/2034	USD(1,235,000)	172	0.02
JP Morgan Interest Rate Swap Pay 1% 20/03/2034	USD(1,025,000)	140	0.02
JP Morgan Interest Rate Swap Pay 1% 20/03/2034	USD(1,015,000)	138	0.02
JP Morgan Interest Rate Swap Pay 1% 20/03/2034	USD(1,020,000)	138	0.02
JP Morgan Interest Rate Swap Pay 1% 20/03/2034	USD(1,025,000)	138	0.02



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
JP Morgan Interest Rate Swap Pay 1% 20/03/2034	USD(1,015,000)	137	0.02
JP Morgan Interest Rate Swap Pay 1% 20/03/2034	USD(1,017,000)	137	0.02
JP Morgan Interest Rate Swap Pay 1% 20/03/2034	USD(615,000)	83	0.01
JP Morgan Interest Rate Swap Pay 1% 20/03/2034	USD(205,000)	27	0.00
JP Morgan Interest Rate Swap Pay 1% 20/03/2034	USD(606,000)	26	0.00
JP Morgan Interest Rate Swap Pay 1% 20/03/2034	USD(495,000)	22	0.00
JP Morgan Interest Rate Swap Pay 1% 4/03/2034	USD(1,410,000)	172	0.02
JP Morgan Interest Rate Swap Pay 1% 4/03/2034	USD(1,195,000)	146	0.02
JP Morgan Interest Rate Swap Pay 1% 4/03/2034	USD(1,070,000)	132	0.01
JP Morgan Interest Rate Swap Pay 1% 4/03/2034	USD(599,220)	73	0.01
JP Morgan Interest Rate Swap Rec 2.773% 18/05/2025	USD4,350,000	(90)	(0.01)
JP Morgan Interest Rate Swap Rec 2.776% 18/05/2025	USD4,350,000	(91)	(0.01)
JP Morgan Interest Rate Swap Rec 2.75% 18/05/2025	USD8,694,000	(184)	(0.02)
JP Morgan Interest Rate Swap Rec 1.378% 20/03/2026	USD970,000	(36)	0.00
JP Morgan Interest Rate Swap Rec 1.376% 20/03/2026	USD2,910,000	(108)	(0.01)
JP Morgan Interest Rate Swap Rec 1.398% 20/03/2026	USD4,795,000	(176)	(0.02)
JP Morgan Interest Rate Swap Rec 1.382% 20/03/2026	USD4,799,000	(178)	(0.02)
JP Morgan Interest Rate Swap Rec 1.353% 20/03/2026	USD4,805,000	(180)	(0.02)
JP Morgan Interest Rate Swap Rec 1.355% 20/03/2026	USD4,830,000	(181)	(0.02)
JP Morgan Interest Rate Swap Rec 1.349% 20/03/2026	USD4,850,000	(182)	(0.02)
JP Morgan Interest Rate Swap Rec 1.282% 20/03/2026	USD4,850,000	(188)	(0.02)
JP Morgan Interest Rate Swap Rec 1.256% 20/03/2026	USD5,819,000	(228)	(0.03)
JP Morgan Interest Rate Swap Rec 1.505% 4/03/2026	USD2,807,370	(100)	(0.01)
JP Morgan Interest Rate Swap Rec 1.476% 4/03/2026	USD5,010,000	(180)	(0.02)
JP Morgan Interest Rate Swap Rec 1.502% 4/03/2026	USD5,610,000	(199)	(0.02)
JP Morgan Interest Rate Swap Rec 1.517% 4/03/2026	USD6,613,490	(233)	(0.03)
JP Morgan Interest Rate Swap Rec 2.559% 21/12/2027	CNY6,833,000	(1)	0.00
Morgan Stanley Interest Rate Swap Pay 1% 21/12/2023	USD(164,650,000)	4,403	0.50
Morgan Stanley Interest Rate Swap Pay 1% 16/03/2024	JPY(12,390,000,000)	75	0.01
Morgan Stanley Interest Rate Swap Pay 1% 21/04/2024	USD(47,300,000)	1,016	0.11
Morgan Stanley Interest Rate Swap Pay 1% 15/06/2024	USD(400,000)	24	0.00
Morgan Stanley Interest Rate Swap Pay 1% 15/03/2025	EUR(66,100,000)	1,867	0.21
Morgan Stanley Interest Rate Swap Pay 1% 15/03/2025	GBP(28,500,000)	1,652	0.19
Morgan Stanley Interest Rate Swap Pay 1% 16/06/2026	USD(700,000)	79	0.01
Morgan Stanley Interest Rate Swap Pay 1% 16/06/2026	AUD(300,000)	23	0.00
Morgan Stanley Interest Rate Swap Pay 1% 30/11/2026	USD(45,700,000)	1,398	0.16
Morgan Stanley Interest Rate Swap Pay 1% 15/12/2026	USD(11,100,000)	1,079	0.12
Morgan Stanley Interest Rate Swap Pay 1% 15/12/2026	USD(10,800,000)	1,066	0.12
Morgan Stanley Interest Rate Swap Pay 1% 15/12/2026	USD(1,100,000)	107	0.01
Morgan Stanley Interest Rate Swap Pay 1% 16/03/2027	INR(418,600,000)	205	0.02
Morgan Stanley Interest Rate Swap Pay 1% 15/06/2027	USD(7,800,000)	864	0.10
Morgan Stanley Interest Rate Swap Pay 1% 15/06/2027	USD(4,900,000)	398	0.04
Morgan Stanley Interest Rate Swap Pay 1% 15/06/2027	USD(500,000)	55	0.01
Morgan Stanley Interest Rate Swap Pay 1% 30/04/2029	USD(9,800,000)	432	0.05
Morgan Stanley Interest Rate Swap Pay 1% 30/04/2029	USD(4,700,000)	237	0.03
Morgan Stanley Interest Rate Swap Pay 1% 30/04/2029	USD(3,100,000)	148	0.02
Morgan Stanley Interest Rate Swap Pay 1% 30/04/2029	USD(3,000,000)	132	0.01
Morgan Stanley Interest Rate Swap Pay 1% 30/04/2029	USD(1,800,000)	79	0.01
Morgan Stanley Interest Rate Swap Pay 1% 15/06/2029	USD(5,100,000)	515	0.06
Morgan Stanley Interest Rate Swap Pay 1% 15/06/2029	USD(3,400,000)	490	0.06
Morgan Stanley Interest Rate Swap Pay 1% 16/06/2031	USD(22,900,000)	4,701	0.53

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley Interest Rate Swap Pay 1% 17/08/2031	JPY(230,000,000)	62	0.01
Morgan Stanley Interest Rate Swap Pay 1% 15/12/2031	AUD(7,700,000)	944	0.11
Morgan Stanley Interest Rate Swap Pay 1% 15/12/2031	JPY(890,000,000)	228	0.03
Morgan Stanley Interest Rate Swap Pay 1% 15/06/2032	USD(11,050,000)	1,453	0.16
Morgan Stanley Interest Rate Swap Pay 1% 15/09/2032	GBP(1,400,000)	35	0.00
Morgan Stanley Interest Rate Swap Pay 1% 15/09/2032	GBP(1,900,000)	9	0.00
Morgan Stanley Interest Rate Swap Pay 1% 27/09/2032	GBP(8,500,000)	167	0.02
Morgan Stanley Interest Rate Swap Pay 1% 15/12/2041	JPY(9,000,000)	8	0.00
Morgan Stanley Interest Rate Swap Pay 1% 15/03/2042	JPY(211,000,000)	120	0.01
Morgan Stanley Interest Rate Swap Pay 1% 17/03/2051	JPY(284,000,000)	390	0.04
Morgan Stanley Interest Rate Swap Pay 1% 15/12/2051	JPY(230,000,000)	284	0.03
Morgan Stanley Interest Rate Swap Pay 1% 15/12/2051	JPY(30,000,000)	35	0.00
Morgan Stanley Interest Rate Swap Pay 1% 15/06/2052	USD(3,000,000)	653	0.07
Morgan Stanley Interest Rate Swap Pay 1% 21/09/2052	EUR(4,100,000)	1,420	0.16
Morgan Stanley Interest Rate Swap Rec 3% 1/11/2023	NZD16,500,000	(141)	(0.02)
Morgan Stanley Interest Rate Swap Rec 0.25% 16/06/2023	USD60,100,000	(1,613)	(0.18)
Morgan Stanley Interest Rate Swap Rec 0.5% 15/12/2023	USD100,000	(4)	0.00
Morgan Stanley Interest Rate Swap Rec 3% 15/12/2023	NZD15,800,000	(144)	(0.02)
Morgan Stanley Interest Rate Swap Rec 1% 30/03/2024	EUR7,100,000	(134)	(0.02)
Morgan Stanley Interest Rate Swap Rec 1.43% 31/03/2024	USD14,200,000	(551)	(0.06)
Morgan Stanley Interest Rate Swap Rec 4% 14/06/2024	NZD22,900,000	(102)	(0.01)
Morgan Stanley Interest Rate Swap Rec 1.75% 15/06/2024	USD35,700,000	(1,363)	(0.15)
Morgan Stanley Interest Rate Swap Rec 0% 2/11/2025	JPY600,000,000	(19)	0.00
Morgan Stanley Interest Rate Swap Rec 1% 16/06/2026	CAD1,500,000	(100)	(0.01)
Morgan Stanley Interest Rate Swap Rec 2.75% 15/09/2026	CNY270,200,000	395	0.04
Morgan Stanley Interest Rate Swap Rec 1% 15/09/2026	CHF8,700,000	(678)	(0.08)
Morgan Stanley Interest Rate Swap Rec 0.282% 14/02/2027	CHF10,000,000	(521)	(0.06)
Morgan Stanley Interest Rate Swap Rec 0.3% 15/02/2027	CHF2,400,000	(123)	(0.01)
Morgan Stanley Interest Rate Swap Rec 0.295% 17/02/2027	CHF3,000,000	(155)	(0.02)
Morgan Stanley Interest Rate Swap Rec 3.75% 15/06/2027	NZD5,500,000	(64)	(0.01)
Morgan Stanley Interest Rate Swap Rec 0.367% 15/06/2027	CHF8,200,000	(458)	(0.05)
Morgan Stanley Interest Rate Swap Rec 3.25% 21/09/2027	KRW17,964,400,000	(521)	(0.06)
Morgan Stanley Interest Rate Swap Rec 2.25% 15/03/2028	GBP5,500,000	(633)	(0.07)
Morgan Stanley Interest Rate Swap Rec 1.5% 15/03/2028	EUR48,200,000	(3,250)	(0.37)
Morgan Stanley Interest Rate Swap Rec 3.74% 15/03/2031	GBP300,000	(52)	(0.01)
Morgan Stanley Interest Rate Swap Rec 0% 17/03/2031	JPY1,040,000,000	(298)	(0.03)
Morgan Stanley Interest Rate Swap Rec 3.7% 15/04/2031	GBP3,300,000	(587)	(0.07)
Morgan Stanley Interest Rate Swap Rec 1.25% 16/06/2031	CAD2,700,000	(323)	(0.04)
Morgan Stanley Interest Rate Swap Rec 1.695% 15/11/2031	USD4,300,000	(559)	(0.06)
Morgan Stanley Interest Rate Swap Rec 2.886% 15/05/2032	USD48,400,000	(2,270)	(0.26)
Morgan Stanley Interest Rate Swap Rec 3.25% 15/06/2032	KRW1,340,500,000	(51)	(0.01)
Morgan Stanley Interest Rate Swap Rec 3% 15/06/2032	KRW2,177,900,000	(112)	(0.01)
Morgan Stanley Interest Rate Swap Rec 4.25% 15/09/2032	AUD6,300,000	(56)	(0.01)
Morgan Stanley Interest Rate Swap Rec 4.5% 15/09/2032	AUD14,700,000	(312)	(0.04)
Morgan Stanley Interest Rate Swap Rec 2% 15/03/2033	GBP10,900,000	(2,005)	(0.23)
Morgan Stanley Interest Rate Swap Rec 1.75% 15/03/2033	EUR16,900,000	(1,871)	(0.21)
Morgan Stanley Interest Rate Swap Rec 0.25% 15/09/2036	EUR7,700,000	(2,240)	(0.25)
Morgan Stanley Interest Rate Swap Rec 0.5% 15/09/2041	EUR6,900,000	(2,152)	(0.24)
Morgan Stanley Interest Rate Swap Rec 1.5% 15/06/2052	USD2,100,000	(549)	(0.06)

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley Interest Rate Swap Rec 0.75% 21/09/2052	GBP3,400,000	(1,744)	(0.20)
Morgan Stanley Interest Rate Swap Rec 2% 15/03/2053	GBP800,000	(219)	(0.02)
		(217)	(0.03)
<b>Total Swaps</b>		<b>1,172</b>	<b>0.13</b>
<b>TOTAL DERIVATIVES</b>		<b>(435)</b>	<b>(0.05)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>855,727</b>	<b>96.73</b>
<b>Net other assets</b>		<b>28,897</b>	<b>3.27</b>
<b>Total net assets</b>		<b>884,624</b>	<b>100.00</b>

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.

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

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

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

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

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

## SPW Multi-Manager Global Sovereign Bond Fund

### Material Portfolio Changes

for the year ended 30th September 2022

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
UK Treasury 0.5% 22/07/2022	135,884	UK Treasury 0.5% 22/07/2022	135,920
UK Treasury 4% 07/03/2022	103,617	UK Treasury 4% 07/03/2022	103,044
Japan Treasury Discount Bill 0% 06/06/2022	50,281	Japan Treasury Discount Bill 0% 06/06/2022	47,633
UK Treasury 1.75% 07/09/2022	42,051	UK Treasury 1.75% 07/09/2022	42,039
Japan Treasury Discount Bill 0% 03/10/2022	36,673	UK Treasury 0% 14/02/2022	34,573
UK Treasury 0.125% 31/01/2023	31,687	US Treasury Note 0.5% 28/02/2026	34,217
UK Treasury 0% 06/06/2022	27,482	Japan Government Ten Year Bond 0.1% 20/06/2031	32,601
Japan Treasury Discount Bill 0% 12/12/2022	26,170	UK Treasury 0% 06/06/2022	27,494
Japan Treasury Discount Bill 0% 05/09/2022	24,306	Japan Treasury Discount Bill 0% 05/09/2022	24,457
Japan Treasury Discount Bill 0% 12/09/2022	23,626	Japan Treasury Discount Bill 0% 12/09/2022	23,816

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

# SPW Multi-Manager Global Sovereign Bond Fund

## Comparative Table

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	100.05	100.00
Return before operating charges*	(7.79)	0.40
Operating charges	(0.34)	(0.35)
Return after operating charges*	(8.13)	0.05
Distributions	(0.34)	(0.32)
Retained distributions on accumulation shares	0.34	0.32
Return to shareholder as a result of class closure	(91.92)	-
Closing net asset value per share	-	100.05
*after direct transaction cost of:~	0.01	0.00
<b>Performance</b>		
Return after charges	(8.13)%	0.05%
<b>Other information</b>		
Closing net asset value (£000)	-	94,603
Closing number of shares	-	94,554,573
Operating charges#	0.58%	0.57%
Direct transaction costs~	0.01%	0.01%
<b>Prices**</b>		
Highest share price	100.50	101.60
Lowest share price	91.92	99.34

~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 Q Accumulation was launched on 26th February 2021.

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

# SPW Multi-Manager Global Sovereign Bond Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	99.73	100.00
Return before operating charges*	(10.96)	0.40
Operating charges	(0.56)	(0.35)
Return after operating charges*	(11.52)	0.05
Distributions	(0.95)	(0.32)
Closing net asset value per share	87.26	99.73
*after direct transaction cost of:~	0.01	0.00
<b>Performance</b>		
Return after charges^	(11.55)%	0.05%
<b>Other information</b>		
Closing net asset value (£000)	811,259	876,649
Closing number of shares	929,751,868	878,987,766
Operating charges#	0.59%	0.58%
Direct transaction costs~	0.01%	0.01%
<b>Prices**</b>		
Highest share price	100.20	101.50
Lowest share price	86.90	99.30

~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 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 220 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 26th February 2021.

# SPW Multi-Manager Global Sovereign Bond Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)
<b>Share Class X - Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(3.53)
Operating charges	(0.12)
Return after operating charges*	(3.65)
Distributions	(0.67)
Retained distributions on accumulation shares	0.67
Closing net asset value per share	96.35
*after direct transaction cost of:~	0.00
<b>Performance</b>	
Return after charges	(3.65)%
<b>Other information</b>	
Closing net asset value (£000)	73,365
Closing number of shares	76,150,202
Operating charges#	0.30%
Direct transaction costs~	0.01%
<b>Prices**</b>	
Highest share price	102.10
Lowest share price	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 Multi-Manager Global Sovereign Bond Fund

## Statement of Total Return

for the year ended 30th September 2022

		01/10/21 to 30/09/22	26/02/21 to 30/09/21
	Notes	£000	£000
Income			
Net capital (losses)/gains	2	(119,641)	912
Revenue	3	9,613	2,790
Expenses	4	(5,413)	(2,886)
Interest payable and similar charges		(41)	(29)
Net revenue/(expenses) before taxation		4,159	(125)
Taxation	5	(58)	(22)
Net revenue/(expenses) after taxation		4,101	(147)
<b>Total return before distributions</b>		<b>(115,540)</b>	<b>765</b>
Distributions	6	(9,615)	(2,739)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(125,155)</b>	<b>(1,974)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2022

	01/10/21 to 30/09/22	26/02/21 to 30/09/21
	£000	£000
<b>Opening net assets attributable to shareholders</b>	971,252	-
Amounts receivable on creation of shares	123,173	987,335
Less: Amounts payable on cancellation of shares	(85,510)	(14,639)
	37,663	972,696
Dilution adjustment	53	227
Change in net assets attributable to shareholders from investment activities	(125,155)	(1,974)
Retained distributions on accumulation shares	811	303
<b>Closing net assets attributable to shareholders</b>	<b>884,624</b>	<b>971,252</b>

Notes to the Financial Statements are on pages 250 to 260.



# SPW Multi-Manager Global Sovereign Bond Fund

## Balance Sheet

as at 30th September 2022

	Notes	30/09/22 £000	30/09/21 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		911,232	940,556
<b>Current assets</b>			
Debtors	8	6,108	9,426
Cash and bank balances	9	53,201	48,641
<b>Total assets</b>		<b>970,541</b>	<b>998,623</b>
<b>Liabilities</b>			
Investment liabilities		(55,505)	(22,736)
<b>Creditors</b>			
Bank overdrafts		-	(64)
Distribution payable		(3,103)	(1,213)
Other creditors	10	(27,309)	(3,358)
<b>Total liabilities</b>		<b>(85,917)</b>	<b>(27,371)</b>
<b>Net assets attributable to shareholders</b>		<b>884,624</b>	<b>971,252</b>

Notes to the Financial Statements are on pages 250 to 260.

# SPW Multi-Manager Global Sovereign Bond Fund

## Notes to the Financial Statements

for the year ended 30th September 2022

### 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:

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Non-derivative securities	(64,891)	6,210
Futures, options and swap contracts	(16,094)	1,713
Forward currency contracts	(44,490)	(5,995)
Currency gains/(losses)	5,968	(1,017)
Transaction charges	(134)	-
Compensation†	-	1
Net capital (losses)/gains	(119,641)	912

†Credit cash received to compensate the Fund for impacts due to foreign exchange trading error.

### 3. Revenue

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	3	-
Bank interest	107	-
Interest on debt securities	8,353	2,734
Derivative revenue	1,150	56
Total revenue	9,613	2,790

### 4. Expenses

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
All in charge	5,413	2,886
<b>Total expenses</b>	<b>5,413</b>	<b>2,886</b>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £12,000 (30/09/21: £11,250). This is included within the all-in fee charged to the Fund.

### 5. Taxation

#### (a) Analysis of charge in year:

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Irrecoverable overseas tax	58	22

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

## 5. Taxation (continued)

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

The tax assessed for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Net revenue/(expense) before taxation	4,159	(125)
Corporation tax of 20% (2021: 20%)	832	(25)
<b>Effects of:</b>		
Non-taxable UK dividends*	(1)	-
Overseas non-taxable revenue*	(1)	-
Irrecoverable overseas tax	58	22
Overseas tax expensed	-	(4)
Tax deductible interest distributions	(801)	-
Movement in excess management expenses	(29)	29
Total tax charge for year (note 5a)	58	22

\*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:

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
First interim	1,364	-
Second interim	1,980	328
Third interim	2,803	1,261
Final	3,383	1,344
	9,530	2,933
Add: Revenue deducted on cancellation of shares	217	10
Deduct: Revenue received on creation of shares	(132)	(204)
Net distributions for the year	9,615	2,739

Details of the distribution per share are set out in the Distribution Table on pages 261 to 262

## 7. Movement between net revenue and net distributions

	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Net revenue/(expenses) after taxation	4,101	(147)
Undistributed revenue	(1)	-
Expenses paid from capital	5,414	2,886
Movement in net income as a result of conversions	101	-
Net distributions for the year	9,615	2,739

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

**8. Debtors**

	30/09/22	30/09/21
	£000	£000
Sales awaiting settlement	3,174	2,998
Amounts receivable for issue of shares	57	4,475
Accrued revenue	2,872	1,953
Expense capping adjustment receivable	5	-
Total debtors	6,108	9,426

**9. Cash and bank balances**

	30/09/22	30/09/21
	£000	£000
Cash and bank balances	21,086	39,415
Amounts held at futures clearing houses and brokers	5,540	2,920
Cash collateral	26,575	6,306
Total cash and bank balances	53,201	48,641

**10. Other creditors**

	30/09/22	30/09/21
	£000	£000
Purchases awaiting settlement	24,795	2,350
Amounts payable for cancellation of shares	1,495	-
Accrued expenses	1,019	1,008
Total other creditors	27,309	3,358

**11. 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 Limited in respect of ACD and registration fees are £176,340 (30/09/21: £183,823) 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 502,507 shares (30/09/21: 4,100,308 shares) with a cost of £383,959 (30/09/21: £3,589,038) and sales of 1,400,000 shares (30/09/21: 1,000,000 shares) with sales proceeds of £1,277,440 (30/09/21: £1,000,000).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 2,202,816 shares (30/09/21: 3,100,308 shares) and value of £2,014,979 (30/09/21: £2,642,997) 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 £52,850 (30/09/21: £16,481).

*Shares held by associates of the ACD*

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

	30/09/22	30/09/21
	%	%
ACD and associates of the ACD	42.12	48.28

**12. Share classes**

The sub-fund has two share classes in issue.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**12. Share classes (continued)**

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

	30/09/22
	%
Share Class Q - Accumulation:	0.60
Share Class X - Accumulation:	0.30

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 245 to 247.

The distributions per share class are given in the Distribution Tables on pages 261 to 262.

**Reconciliation of the shares movement in the year:**

	01/10/21			30/09/22
	Opening shares in issue	Creations	Cancellations	Closing shares in issue
Share Class Q - Accumulation	94,554,573	115,155	(8,579,638)	-
Share Class Q - Income	878,987,766	128,144,355	(77,380,253)	929,751,868
Share Class X - Accumulation	-	956,279	(3,940,088)	76,150,202

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

**13. Capital commitments and contingent liabilities**

On 30th September 2022, the sub-fund had no capital commitments (30/09/21: £nil) and no contingent liabilities (30/09/21: £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 220. 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 2022, 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 £(478,498) (30/09/21: £(40,421)).

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

	Currency exposure 30/09/22	Currency exposure 30/09/21
Currency	£000	£000
Australian dollar	3,741	8,792
Canadian dollar	(10,802)	309
Chilean peso	52	(45)
Chinese yuan	689	-
Chinese yuan (overseas)	(7,386)	1,362
Colombian peso	(60)	(19)
Czech Republic koruna	(52)	(8)
Danish krone	(184)	(12)
Euro	(19,646)	(1,114)
Hong Kong dollar	(951)	-
Hungarian forint	(58)	(22)

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

<b>Currency</b>	<b>Currency exposure 30/09/22 £000</b>	<b>Currency exposure 30/09/21 £000</b>
Indian rupee	153	-
Indonesian rupiah	(176)	1,153
Israeli shekel	(281)	(32)
Japanese yen	(14,776)	(622)
Malaysian ringgit	(242)	535
Mexican peso	1,202	1,299
New Zealand dollar	(4,091)	(4,594)
Norwegian krone	4,120	5,212
Peruvian Nouveau sol	(180)	(33)
Polish zloty	(78)	(37)
Romanian leu	(16)	(6)
Russian ruble	-	2,473
Singapore dollar	5	1
South African rand	440	-
South Korean won	(2,169)	(524)
Swedish krona	(9)	29
Swiss franc	1,661	(2,694)
Taiwanese dollar	(2,492)	-
Thai baht	(346)	7
US dollar	4,082	(15,452)
<b>Total</b>	<b>(47,850)</b>	<b>(4,042)</b>

*(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 £11,393,786 (30/09/21: cash holding £39,414,553) 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 £5,539,753 (30/09/21: £2,855,099), 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:

<b>Currency</b>	<b>Floating rate financial assets/(liabilities) £000</b>	<b>Fixed rate financial assets £000</b>	<b>Financial assets/ (liabilities) not carrying interest £000</b>	<b>Total £000</b>
<b>30/09/22</b>				
Sterling	60,193	104,583	767,771	932,547
Australian dollar	392	13,439	(10,090)	3,741
Canadian dollar	618	13,402	(24,822)	(10,802)
Chilean peso	7	269	(224)	52
Chinese yuan	194	28,574	(28,079)	689
Chinese yuan (overseas)	-	-	(7,386)	(7,386)
Colombian peso	-	580	(640)	(60)
Czech Republic koruna	8	470	(530)	(52)
Danish krone	7	1,297	(1,488)	(184)

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

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

Currency	Floating rate financial assets/(liabilities) £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Euro	7,025	156,070	(182,741)	(19,646)
Hong Kong dollar	-	-	(951)	(951)
Hungarian forint	11	217	(286)	(58)
Indian rupee	-	-	153	153
Indonesian rupiah	70	5,450	(5,696)	(176)
Israeli sheqel	18	14,205	(14,504)	(281)
Japanese yen	(446)	276,154	(290,484)	(14,776)
Malaysian ringgit	29	6,190	(6,461)	(242)
Mexican peso	78	2,563	(1,439)	1,202
New Zealand dollar	555	5,323	(9,969)	(4,091)
Norwegian krone	24	717	3,379	4,120
Peruvian Nouveau sol	65	4,365	(4,610)	(180)
Polish zloty	26	852	(956)	(78)
Romanian leu	28	339	(383)	(16)
Singapore dollar	959	1,289	(2,243)	5
South African rand	-	-	440	440
South Korean won	22	6,275	(8,466)	(2,169)
Swedish krona	4	536	(549)	(9)
Swiss franc	2,256	970	(1,565)	1,661
Taiwanese dollar	-	-	(2,492)	(2,492)
Thailand baht	28	1,781	(2,155)	(346)
US dollar	(882)	191,753	(186,789)	4,082
Total	71,289	837,663	(24,255)	884,697

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
<b>30/09/21</b>				
Sterling	21,836	118,509	834,949	975,294
Australian dollar	748	27,569	(19,525)	8,792
Canadian dollar	66	22,020	(21,777)	309
Chilean peso	7	286	(338)	(45)
Chinese yuan (overseas)	-	-	1,362	1,362
Colombian peso	-	333	(352)	(19)
Czech Republic koruna	-	567	(575)	(8)
Danish krone	-	1,546	(1,558)	(12)
Euro	122	202,158	(203,394)	(1,114)
Hungarian forint	-	403	(425)	(22)
Indonesian rupiah	142	4,669	(3,658)	1,153
Israeli sheqel	4	7,249	(7,285)	(32)
Japanese yen	1,047	282,974	(284,643)	(622)
Malaysian ringgit	47	4,433	(3,945)	535
Mexican peso	63	1,953	(717)	1,299

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

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

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
New Zealand dollar	12	1,827	(6,433)	(4,594)
Norwegian krone	14	362	4,836	5,212
Peruvian Nouveau sol	4	3,774	(3,811)	(33)
Polish zloty	10	1,182	(1,229)	(37)
Romanian leu	14	378	(398)	(6)
Russian ruble	54	2,036	383	2,473
Singapore dollar	14	1,109	(1,122)	1
South Korean won	61	8,727	(9,312)	(524)
Swedish krona	3	655	(629)	29
Swiss franc	55	959	(3,708)	(2,694)
Thailand baht	24	1,861	(1,878)	7
US dollar	34,096	216,029	(265,577)	(15,452)
Total	58,443	913,568	(759)	971,252

As at 30th September 2022, if interest rates increased or decreased by 0.25%, 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 £2,272,385 (30/09/21: £2,311,106).

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	30/09/22 £000	30/09/21 £000
Exchange traded derivatives	4,583	714
Over the counter derivatives	31,251	6,738
Forward currency contracts	19,236	8,606
<b>Total Financial derivative instrument exposure</b>	<b>55,070</b>	<b>16,058</b>



**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

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

	<b>30/09/22</b>	<b>30/09/21</b>
	<b>£000</b>	<b>£000</b>
Bank of America - Forward currency contracts	300	(406)
Barclays Bank - Forward currency contracts	(1057)	(13,328)
BNP Paribas - Forward currency contracts	(1648)	3,224
Canadian Imperial Bank of Commerce - Forward currency contracts	-	(116)
Citibank - Forward currency contracts	550	2,427
Goldman Sachs - Forward currency contracts	448	44
JP Morgan - Forward currency contracts	(586)	(51)
Morgan Stanley - Forward currency contracts	(7874)	72
Royal Bank of Canada - Forward currency contracts	-	39
Standard Chartered Bank - Forward currency contracts	(19)	(4)
State Street Bank - Forward currency contracts	(285)	(868)
Toronto Domino - Forward currency contracts	(166)	
UBS - Forward currency contracts	12453	(2)
Bank of America - Option contracts	-	(1)
Barclays Bank - Option contracts	(2)	(5)
BNP Paribas - Option Contracts	(1)	(4)
Goldman Sachs International - Option contracts	(14)	(5)
JP Morgan - Option contracts	(3)	(2)
Bank of America - Swaps contracts	(574)	71
Barclays Bank - Swaps contracts	480	-
BNP Paribas - Swaps contracts	2569	16
Citi Bank - Swaps contracts	-	547
Goldman Sachs - Swaps contracts	(1020)	214
JP Morgan - Swaps contracts	(90)	203

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

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

**Counterparties to financial derivative instruments and efficient portfolio management techniques**

	30/09/22	30/09/21
	£000	£000
Morgan Stanley - Swaps contracts	(193)	3134
Morgan Stanley - Futures contracts	(3703)	(1821)
Total counterparty exposure	<b>(435)</b>	<b>(6622)</b>

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**

	30/09/22	30/09/21
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
AUD Cash - Morgan Stanley	(421)	86
CAD Cash - Morgan Stanley	420	3
CHF Cash - Morgan Stanley	2,198	-
EUR Cash - Morgan Stanley	5,006	(64)
GBP Cash - Barclays Bank	3,288	749
GBP Cash - BNP Paribas	4,880	-
GBP Cash - Citigroup	110	(1)
GBP Cash - JP Morgan	360	(64)
GBP Cash - Merrill Lynch	-	440
GBP Cash - Morgan Stanley	21,134	4,300
GBP Cash - State Street Bank	-	940
JPY Cash - Morgan Stanley	(767)	-
NZD Cash - Morgan Stanley	466	-
SGD Cash - Barclays Bank	587	-
SGD Cash - JP Morgan	27	-
USD Cash - Barclays	536	-
USD Cash - BNP Paribas	(2)	-
USD Cash - Citibank	(3)	-
USD Cash - Goldman Sachs	(57)	-
USD Cash - JP Morgan	1,016	-
USD Cash - Morgan Stanley	(6,663)	2,773

*(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.

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

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

As at 30th September 2022, 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 £8,557,274 (30/09/21: £9,178,199).

## (f) Leverage

The Leverage disclosure is not applicable for the year to 30th September 2022.

## (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	30/09/22 £000	30/09/21 £000
Investment grade	470	607
Non-Investment grade	1	0
Unrated	311	316
Total debt securities	<b>782</b>	<b>923</b>

## 16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000	01/10/21 to 30/09/22 £000	26/02/21 to 30/09/21 £000
Collective Investment Schemes	3	2,000	700	1,000
Fixed Income	1,444,778	1,538,744	1,443,002	620,255
<b>Trades in the year before transaction costs</b>	<b>1,444,781</b>	<b>1,540,744</b>	<b>1,443,702</b>	<b>621,255</b>
<b>Taxes and other expenses</b>				
Fixed Income	-	-	(2)	-
Total costs	-	-	(2)	-
<b>Total net trades in the year after transaction costs</b>	<b>1,444,781</b>	<b>1,540,744</b>	<b>1,443,700</b>	<b>621,255</b>

## Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/21 to 30/09/22 %	26/02/21 to 30/09/21 %	01/10/21 to 30/09/22 %	26/02/21 to 30/09/21 %
<b>Taxes</b>				
Fixed Income	-	-	0.00	-

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

	01/10/21 to 30/09/22 %	26/02/21 to 30/09/21 %
Commissions	-	0.00
Taxes	0.00	0.00
Total costs	<b>0.00</b>	<b>0.00</b>

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.

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

**16. Portfolio transaction costs (continued)****Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.26% (30/09/21: (82.46)%).

**17. Fair value**

Valuation technique	30/09/22		30/09/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	585,251	(8,286)	682,503	(2,592)
Level 2	325,981	(47,219)	258,053	(20,144)
Level 3	-	-	-	-
Total fair value	911,232	(55,505)	940,556	(22,736)

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 Multi-Manager Global Sovereign Bond Fund

## Distribution Tables

for the year ended 30th September 2022

### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2021

Second interim Shares purchased prior to 1st January 2022

Third interim Shares purchased prior to 1st April 2022

Final Shares purchased prior to 1st July 2022

Group 2 First interim Shares purchased on or between 1st October 2021 and 31st December 2021

Second interim Shares purchased on or between 1st January 2022 and 31st March 2022

Third interim Shares purchased on or between 1st April 2022 and 30th June 2022

Final Shares purchased on or between 1st July 2022 and 30th September 2022

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.1372	-	0.1372	-
Second interim	0.2022	-	0.2022	0.0480
Third interim	-	-	-	0.1353
Final	-	-	-	0.1383
Group 2	(p)	(p)	(p)	(p)
First interim	0.1372	-	0.1372	-
Second interim	-	0.2022	0.2022	0.0480
Third interim	-	-	-	0.1353
Final	-	-	-	0.1383

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

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.1360	-	0.1360	-
Second interim	0.2018	-	0.2018	0.0441
Third interim	0.2774	-	0.2774	0.1353
Final	0.3337	-	0.3337	0.1380
Group 2	(p)	(p)	(p)	(p)
First interim	0.0671	0.0689	0.1360	-
Second interim	0.0946	0.1072	0.2018	0.0441
Third interim	0.1916	0.0858	0.2774	0.1353
Final	0.1484	0.1853	0.3337	0.1380

Share Class Q Income was launched on 26th February 2021.

# SPW Multi-Manager Global Sovereign Bond Fund

## Distribution Tables

(continued)

for the year ended 30th September 2022

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
	(p)	(p)	(p)	(p)
Group 1				
First interim	-	-	-	-
Second interim	-	-	-	-
Third interim	0.3038	-	0.3038	-
Final	0.3669	-	0.3669	-
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	-
Second interim	-	-	-	-
Third interim	0.3038	-	0.3038	-
Final	0.1269	0.2400	0.3669	-

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

**Investment Markets Overview**

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for the year ended 30th September 2022

The SPW Multi-Manager International Equity Fund closed on 9th July 2021. Termination accounts will be issued within four months of completion date.

# SPW Multi-Manager International Equity Fund

## Comparative Table

as at 30th September 2022

	30/09/21 (p)	30/09/20 (p)
<b>Share Class A - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	384.36	369.40
Return before operating charges*	84.52	20.62
Operating charges	(3.68)	(5.66)
Return after operating charges*	80.84	14.96
Distributions	(1.21)	(0.59)
Retained distributions on accumulation shares	1.21	0.59
Return to shareholder as a result of class closure	(465.20)	-
Closing net asset value per share	-	384.36
*after direct transaction cost of:~	0.26	0.25
<b>Performance</b>		
Return after charges^	21.03%	4.05%
<b>Other information</b>		
Closing net asset value (£000)	-	318,505
Closing number of shares	-	82,866,504
Operating charges#	1.11%	1.55%
Direct transaction costs~	0.08%	0.07%
<b>Prices**</b>		
Highest share price	472.10	392.30
Lowest share price	375.40	293.10

~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 263 which is sourced from Lipper and based on daily published prices.

Share Class A Accumulation was closed on 9th July 2021.



# SPW Multi-Manager International Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/21 (p)	30/09/20 (p)
<b>Share Class B - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	436.58	416.41
Return before operating charges*	96.06	23.47
Operating charges	(3.01)	(3.30)
Return after operating charges*	93.05	20.17
Distributions	(2.51)	(3.82)
Retained distributions on accumulation shares	2.51	3.82
Return to shareholder as a result of class closure	(529.63)	-
Closing net asset value per share	-	436.58
*after direct transaction cost of:~	0.30	0.28
<b>Performance</b>		
Return after charges	21.31%	4.84%
<b>Other information</b>		
Closing net asset value (£000)	-	55,983
Closing number of shares	-	12,823,091
Operating charges#	0.79%	0.80%
Direct transaction costs~	0.08%	0.07%
<b>Prices**</b>		
Highest share price	537.40	445.50
Lowest share price	426.50	331.70

~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.

Share Class B Accumulation was closed on 9th July 2021.

# SPW Multi-Manager International Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/20 (p)
<b>Share Class C - Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	244.54
Return before operating charges*	(2.35)
Operating charges	(0.49)
Return after operating charges*	(2.84)
Distributions	-
Retained distributions on accumulation shares	-
Return to shareholder as a result of class closure	(241.70)
Closing net asset value per share	-
*after direct transaction cost of:~	0.03
<b>Performance</b>	
Return after charges	(1.16)%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	1.10%
Direct transaction costs~	0.07%
<b>Prices**</b>	
Highest share price	247.80
Lowest share price	236.00

~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.

Share Class C Accumulation was closed on 9th December 2019.

# SPW Multi-Manager International Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/21 (p)	30/09/20 (p)
<b>Share Class P - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	371.90	358.16
Return before operating charges*	81.80	19.85
Operating charges	(2.10)	(2.33)
Return after operating charges*	79.70	17.52
Distributions	(2.58)	(3.78)
Return to shareholder as a result of class closure	(449.02)	-
Closing net asset value per share	-	371.90
*after direct transaction cost of:~	0.25	0.24
<b>Performance</b>		
Return after charges	21.43%	4.89%
<b>Other information</b>		
Closing net asset value (£000)	-	1,102,658
Closing number of shares	-	296,492,035
Operating charges#	0.65%	0.66%
Direct transaction costs~	0.08%	0.07%
<b>Prices**</b>		
Highest share price	457.00	381.80
Lowest share price	363.40	285.50

~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 P Income was closed on 9th July 2021.

# SPW Multi-Manager International Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/21 (p)	30/09/20 (p)
<b>Share Class Q - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	371.92	358.20
Return before operating charges*	81.82	19.82
Operating charges	(1.77)	(1.98)
Return after operating charges*	80.05	17.84
Distributions	(2.91)	(4.12)
Return to shareholder as a result of class closure	(449.06)	-
Closing net asset value per share	-	371.92
*after direct transaction cost of:~	0.26	0.24
<b>Performance</b>		
Return after charges	21.52%	4.98%
<b>Other information</b>		
Closing net asset value (£000)	-	1,421,962
Closing number of shares	-	382,330,450
Operating charges#	0.55%	0.56%
Direct transaction costs~	0.08%	0.07%
<b>Prices**</b>		
Highest share price	457.00	382.00
Lowest share price	363.40	285.70

~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.

Share Class Q Income was closed on 9th July 2021.

# SPW Multi-Manager International Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/21 (p)	30/09/20 (p)
<b>Share Class X - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	460.51	437.74
Return before operating charges*	101.21	24.76
Operating charges	(1.62)	(1.99)
Return after operating charges*	99.59	22.77
Distributions	(4.01)	(5.51)
Retained distributions on accumulation shares	4.01	5.51
Return to shareholder as a result of class closure	(560.10)	-
Closing net asset value per share	-	460.51
*after direct transaction cost of:~	0.32	0.30
<b>Performance</b>		
Return after charges	21.63%	5.20%
<b>Other information</b>		
Closing net asset value (£000)	-	47,547
Closing number of shares	-	10,324,951
Operating charges#	0.40%	0.46%
Direct transaction costs~	0.08%	0.07%
<b>Prices**</b>		
Highest share price	568.30	469.90
Lowest share price	450.00	349.20

~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 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 9th July 2021.

## SPW Multi-Manager International Equity Fund

### Statement of Total Return

for the year ended 30th September 2022

		01/10/21 to 30/09/22	01/10/20 to 30/09/21
	Notes	£000	£000
Income			
Net capital gains	2	354	601,532
Revenue	3	35	43,749
Expenses	4	(26)	(16,027)
Interest payable and similar charges		(1)	(97)
Net revenue before taxation		8	27,625
Taxation	5	(362)	(6,745)
Net (expenses)/revenue after taxation		(354)	20,880
<b>Total return before distributions</b>		-	<b>622,412</b>
Distributions	6	-	(20,265)
<b>Change in net assets attributable to shareholders from investment activities</b>		-	<b>602,147</b>

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

for the year ended 30th September 2022

	01/10/21 to 30/09/22	01/10/20 to 30/09/21
	£000	£000
<b>Opening net assets attributable to shareholders</b>	-	2,946,655
Inspecie transfer*	-	(3,429,638)
Amounts receivable on creation of shares	-	743,894
Less: Amounts payable on cancellation of shares	-	(865,137)
	-	(121,243)
Change in net assets attributable to shareholders from investment activities	-	602,147
Retained distributions on accumulation shares	-	2,079
<b>Closing net assets attributable to shareholders</b>	-	-

Notes to the Financial Statements are on pages 272 to 260.

\*Fund restructuring - transfer to SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund, SPW Multi-Manager North American Equity Fund, SPW Multi-Manager European ex UK Equity Fund and SPW Multi-Manager Japanese Equity Fund on 9th July 2021 by way of a scheme of arrangement.

# SPW Multi-Manager International Equity Fund

## Balance Sheet

as at 30th September 2022

	Notes	30/09/22 £000	30/09/21 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		-	-
<b>Current assets</b>			
Debtors	8	792	1,495
Cash and bank balances	9	150	1,662
<b>Total assets</b>		<b>942</b>	<b>3,157</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Bank overdrafts		(2)	(1)
Other creditors	10	(940)	(3,156)
<b>Total liabilities</b>		<b>(942)</b>	<b>(3,157)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>	<b>-</b>

Notes to the Financial Statements are on pages 272 to 260.

# SPW Multi-Manager International Equity Fund

## Notes to the Financial Statements

for the year ended 30th September 2022

### 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:

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Non-derivative securities	-	613,199
Futures contracts	-	(7,519)
Forward currency contracts	-	3,403
Currency losses	-	(4,739)
Transaction charges	96	(339)
Class action $\diamond$	3	1
Capital gain tax	-	(2,529)
Compensation $\dagger$	-	32
Inspecie transfer $\ast$	353	(39)
US REIT's capital (losses)/gains	-	(47)
Funding from the ACD $\#$	(98)	109
Net capital gains	354	601,532

$\diamond$ Class action relates mainly to cash received from Citigroup in current year. Prior year class action relates mainly to cash received from BNY Mellon, Amgen, General Motors, Computer Sciences and JP Morgan Chase.

$\dagger$ Credit cash received to compensate the Fund for impacts due to foreign exchange trading error.

$\ast$ 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

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
UK dividends	-	55
Overseas dividends	30	42,517
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	-	680
Bank interest	5	8
AMC rebates	-	424
Stock lending revenue	-	65
Total revenue	35	43,749

### 4. Expenses

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	-	5,975
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	-	269
Revenue collection charges	-	26
Safe custody fees	(71)	356
	(71)	651



**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**4. Expenses**

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
<b>Other expenses:</b>		
Audit fee	-	22
Sub advisers' fees	97	8,059
Professional fees	-	50
Out of pocket expenses	-	22
Registration fees	-	2,491
Expense capping adjustment†	-	(1,243)
	97	9,401
Total expenses	26	16,027

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 £5,500 (30/09/21: £11,980).

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

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Irrecoverable overseas tax	362	6,728
Tax on US REIT's taken to capital	-	17
Total taxation (note 5b)	362	6,745

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

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Net revenue before taxation	8	27,625
Corporation tax of 20% (2021: 20%)	2	5,525
<b>Effects of:</b>		
Non-taxable UK dividends*	-	(11)
Overseas non-taxable revenue*	(6)	(8,494)
Capital income subject to taxation	-	36
Irrecoverable overseas tax	362	6,728
Overseas tax expensed	-	(30)
Movement in excess management expenses	4	2,974
Tax on US REITs taken to capital	-	17
Total tax charge for year (note 5a)	362	6,745

\*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.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**5. Taxation****(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 £38,733,570 (30/09/21: £38,729,118) 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:

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Sixth interim	-	9,666
Final	-	10,748
	-	20,414
Add: Revenue deducted on cancellation of shares	-	1,146
Deduct: Revenue received on creation of shares	-	(1,295)
Net distributions for the year	-	20,265

**7. Movement between net revenue and net distributions**

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Net (expenses)/revenue after taxation	(354)	20,880
Undistributed revenue	(278)	(632)
Tax on US REIT's taken to capital	-	17
Add: brought forward from previous year	632	-
Net distributions for the year	-	20,265

**8. Debtors**

	30/09/22 £000	30/09/21 £000
Accrued revenue	-	3
Overseas tax recoverable	781	1,383
Funding from ACD re sub-fund merger#	11	109
Total debtors	792	1,495

#Funding received from the ACD to avoid a net asset value deficit in preparation of the sub-fund termination.

**9. Cash and bank balances**

	30/09/22 £000	30/09/21 £000
Cash and bank balances	150	1,662
Total cash and bank balances	150	1,662

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

**10. Other creditors**

	<b>30/09/22</b>	<b>30/09/21</b>
	<b>£000</b>	<b>£000</b>
Amounts payable for cancellation of shares	6	6
Accrued expenses	4	775
Pending transfers*	930	2,375
Total other creditors	<u>940</u>	<u>3,156</u>

\*Accrued revenue pending transfers to SPW Multi-Manager North American Equity Fund, SPW Multi-Manager European ex UK Equity Fund, SPW Multi-Manager Japanese Equity Fund and SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund

**11. 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 Limited in respect of ACD and registration fees are £nil (30/09/21: £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 (30/09/21: 149,001,942 shares) with a cost of £nil (30/09/21: £149,001,942) and sales of nil shares (30/09/21: 150,053,047 shares) with sales proceeds of £nil (30/09/21: £150,053,047).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/21: nil shares) and value of £nil (30/09/21: £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 (30/09/21: £1,514).

*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 2022, the sub-fund had no capital commitments (30/09/21: £nil) and no contingent liabilities (30/09/21: £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.

*(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.

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

**15. Risk management policies, derivatives and other financial instruments**

The sub-fund's net cash holding of £150,350 (30/09/21: cash holding £1,661,701) 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 £1,698 (30/09/21: £(1,372)), 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.

<b>Collateral</b>	<b>30/09/22 £000</b>	<b>30/09/21 £000</b>
Broker cash balances to (reduce) counterparty exposure:		
USD Cash - Morgan Stanley	(2)	(1)

*(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 2022.

**16. Portfolio transaction costs**

There were no transactions costs incurred during the year to 30th September 2022.

# SPW Multi-Manager International Equity Fund

## Distribution Tables

for the year ended 30th September 2022

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2020

Final Shares purchased prior to 1st April 2021

Group 2 Interim Shares purchased on or between 1st October 2020 and 31st March 2021

Final Shares purchased on or between 1st April 2021 and 9th July 2021

### Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 09/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	0.3804
Final	-	-	-	0.8289
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	0.3804
Final	-	-	-	0.8289

### Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 09/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	1.1445
Final	-	-	-	1.3614
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	1.1445
Final	-	-	-	1.3614

### Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 09/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	1.2583
Final	-	-	-	1.3254
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	1.2583
Final	-	-	-	1.3254

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 09/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	1.4610
Final	-	-	-	1.4457
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	1.4610
Final	-	-	-	1.4457

# SPW Multi-Manager International Equity Fund

## Distribution Tables

(continued)

for the year ended 30th September 2022

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 09/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	2.0600
Final	-	-	-	1.9463
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	2.0600
Final	-	-	-	1.9463

# SPW Multi-Manager Japanese Equity Fund

## Investment Markets Overview

for the year ended 30th September 2022

### 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 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').

### Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. There will be at least two Sub-Investment Advisers.

### Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 10th August 2022.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

### Investment Review

Performance	01/10/21 to 30/09/22 %	09/07/21 to 30/09/21 %
SPW Multi-Manager Japanese Equity Fund Q Accumulation	(11.50)	8.00

Source: Lipper for SPW Multi-Manager Japanese Equity Fund. Basis: Gross revenue reinvested and net of expenses.

On 9th July 2021 SPW Multi-Manager 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 2022. The benchmark returned -14.6% in the same period.

After declines in October and November, the Japanese stock market regained some ground in December to end the final quarter of 2021 with a total return of -1.7%. The yen was generally weaker in the quarter. Japan held a general election in October and expectations for the ruling Liberal Democratic Party (LDP) were modest at best. However, in the event, the LDP lost only 15 seats and retained a solid majority in its own right.

The Japanese stock market rose in March to end the first quarter of 2022 slightly below its level at the end of 2021. This was despite the change in outlook for US interest rates, the outbreak of war in Europe and sharply higher energy prices.

## Investment Markets Overview

(continued)

for the year ended 30th September 2022

### Investment Review (continued)

From the start of the year, the tone for the equity market was set by the release of minutes from the US Federal Reserve meeting, and the associated change in expectations for US interest rates. This helped to accelerate a change in market dynamics. In Japan, this was especially evident in the outperformance of value stocks at the expense of growth stocks. A value stock refers to shares of a company that appear to trade at a low price relative to items such as its earnings or sales. A growth stock is a company expected to grow at a higher rate than the market average.

Geopolitical events then dominated equity markets from February onwards. Despite its geographical proximity, Russia is a relatively small trading partner for Japan, accounting for around 1% of exports and 2% of imports. The balance is skewed by the import of energy from Russia, especially liquefied natural gas. Exports are predominantly in auto-related areas and most auto makers are now moving to suspend these links.

Japanese equities were weaker in the second quarter of 2022 and the yen weakened sharply against the US dollar, exceeding the 130-yen-to-the-dollar level for the first time in 20 years. Japan's equity market in the quarter was primarily driven by news about monetary policy and currency markets, together with concerns about the growing possibility of a US recession.

After rising through July and August, the Japanese stock market followed global equity markets lower in September to end the quarter down 0.8%. Early in the quarter, market events were overshadowed by the shocking assassination of former prime minister Shinzo Abe on 8 July.

Schroder Investment Management Limited  
October 2022



# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (8.19%, 30/09/21 4.47%)</b>			
<b>Chemicals</b>			
Asahi Kasei	518,500	3,097	1.20
Nippon Soda	38,000	1,043	0.40
NOF	26,300	857	0.33
Shin-Etsu Chemical	19,200	1,715	0.67
Showa Denko	101,500	1,303	0.51
Sumitomo Chemical	687,700	2,134	0.83
Teijin	145,900	1,278	0.50
Toray Industries	616,100	2,743	1.06
		14,170	5.50
<b>Industrial Metals &amp; Mining</b>			
JFE	228,300	1,914	0.74
Nippon Steel	169,100	2,122	0.82
NSK	477,100	2,107	0.82
		6,143	2.38
<b>Non-Life Insurance</b>			
Asahi	62,100	787	0.31
		787	0.31
<b>TOTAL BASIC MATERIALS</b>		<b>21,100</b>	<b>8.19</b>
<b>CONSUMER DISCRETIONARY (24.24%, 30/09/21 22.36%)</b>			
<b>Automobiles &amp; Parts</b>			
Aisin	77,600	1,798	0.70
Bridgestone	35,000	1,021	0.40
Honda Motor	240,600	4,705	1.83
Koito Manufacturing	43,900	540	0.21
Mazda Motor	157,900	943	0.36
NGK Spark Plug	58,200	929	0.36
Nissan Motor	1,187,800	3,418	1.33
Subaru	206,100	2,792	1.08
Sumitomo Electric Industries	304,300	2,781	1.08
Toyota Industries	50,800	2,180	0.85
Toyota Motor	545,500	6,401	2.48
Yokowo	44,100	523	0.20
		28,031	10.88
<b>Household Goods &amp; Home Construction</b>			
Daiwa House Industry	156,300	2,876	1.12
Makita	156,300	2,731	1.06
Rinnai	12,500	812	0.31
		6,419	2.49
<b>Leisure Goods</b>			
Bandai Namco	13,400	788	0.31
Nexon	175,000	2,784	1.08
Nintendo	55,000	2,012	0.78
Panasonic	835,300	5,301	2.06

# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Shimano	8,400	1,195	0.46
Sony	25,200	1,463	0.57
		13,543	5.26
<b>Media</b>			
Toho	32,600	1,069	0.41
		1,069	0.41
<b>Personal Goods</b>			
Fancl	98,800	1,777	0.69
Kose	10,500	978	0.38
		2,755	1.07
<b>Retailers</b>			
Fast Retailing	5,600	2,679	1.04
Nitori	10,600	808	0.31
Pan Pacific International	90,700	1,452	0.57
Seven & i	87,400	3,168	1.23
		8,107	3.15
<b>Travel &amp; Leisure</b>			
Food & Life	88,100	1,224	0.48
Oriental Land	10,500	1,294	0.50
		2,518	0.98
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>62,442</b>	<b>24.24</b>
<b>CONSUMER SERVICES-DISCONTINUED (0.00%, 30/09/21 0.05%)</b>			
<b>CONSUMER STAPLES (4.20%, 30/09/21 2.97%)</b>			
<b>Beverages</b>			
Asahi Group	91,100	2,553	0.99
Kirin	133,700	1,858	0.72
		4,411	1.71
<b>Food Producers</b>			
Kikkoman	42,900	2,190	0.85
		2,190	0.85
<b>Personal Products</b>			
Lawson	48,800	1,445	0.56
PALTAC	26,900	749	0.29
Unicharm	68,000	2,017	0.79
		4,211	1.64
<b>TOTAL CONSUMER STAPLES</b>		<b>10,812</b>	<b>4.20</b>

# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>ENERGY (1.10%, 30/09/21 2.10%)</b>			
<b>Oil, Gas &amp; Coal</b>			
ENEOS	978,000	2,845	1.10
		2,845	1.10
<b>TOTAL ENERGY</b>		<b>2,845</b>	<b>1.10</b>
<b>FINANCIALS (11.77%, 30/09/21 14.81%)</b>			
<b>Banks</b>			
Mitsubishi UFJ Financial	799,300	3,257	1.27
Resona	1,003,800	3,313	1.29
Sumitomo Mitsui Financial	300,300	7,558	2.93
Sumitomo Mitsui Trust	62,600	1,604	0.62
		15,732	6.11
<b>Finance &amp; Credit Services</b>			
AEON Financial Service	108,400	968	0.37
		968	0.37
<b>Investment Banking &amp; Brokerage</b>			
Nomura	554,400	1,659	0.64
ORIX	242,700	3,077	1.20
		4,736	1.84
<b>Life Insurance</b>			
Dai-ichi Life	248,200	3,555	1.38
T&D	398,200	3,395	1.32
		6,950	2.70
<b>Non-Life Insurance</b>			
Tokio Marine	120,800	1,937	0.75
		1,937	0.75
<b>TOTAL FINANCIALS</b>		<b>30,323</b>	<b>11.77</b>
<b>HEALTH CARE (7.37%, 30/09/21 7.67%)</b>			
<b>Health Care Providers</b>			
M3	75,100	1,898	0.74
		1,898	0.74
<b>Medical Equipment &amp; Services</b>			
Hoya	30,300	2,619	1.02
Nihon Kohden	13,400	258	0.10
Ship Healthcare	48,700	828	0.32
Sysmex	34,700	1,684	0.65
Terumo	53,400	1,355	0.53
		6,744	2.62

# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>Pharmaceuticals &amp; Biotechnology</b>			
Astellas Pharma	135,000	1,614	0.63
Daiichi Sankyo	99,900	2,515	0.97
Otsuka (Pharmaceutical Company)	35,800	1,022	0.40
Takeda Pharmaceutical	220,600	5,183	2.01
		10,334	4.01
<b>TOTAL HEALTH CARE</b>		<b>18,976</b>	<b>7.37</b>
<b>INDUSTRIALS (21.00%, 30/09/21 21.70%)</b>			
<b>Construction &amp; Materials</b>			
Aica Kogyo	48,400	946	0.37
Daikin Industries	12,500	1,734	0.67
Fukushima Galilei	34,200	764	0.30
Nichias	63,400	889	0.34
Nippon Densetsu Kogyo	70,600	808	0.31
Obayashi	180,000	1,044	0.41
Sanki Engineering	88,700	877	0.34
Taisei	41,000	1,030	0.40
		8,092	3.14
<b>Electronic &amp; Electrical Equipment</b>			
Keyence	4,900	1,467	0.57
Kohoku Kogyo	14,700	634	0.25
Nidec	31,100	1,581	0.61
Shimadzu	47,100	1,117	0.43
Yokogawa Electric	53,500	761	0.30
		5,560	2.16
<b>General Industrials</b>			
AGC	16,700	469	0.18
Hitachi	98,800	3,778	1.47
Itochu	59,500	1,302	0.50
Kureha	14,600	808	0.31
Mitsubishi	49,700	1,232	0.48
Mitsubishi Electric	315,400	2,572	1.00
		10,161	3.94
<b>Industrial Engineering</b>			
Amada	171,900	1,052	0.41
Daifuku	30,100	1,278	0.50
FANUC	10,100	1,273	0.49
Hosokawa Micron	45,600	699	0.27
Komatsu	213,400	3,480	1.35
Mitsubishi Heavy Industries	38,800	1,165	0.45
Miura	40,500	746	0.29
Rheon Automatic Machinery	78,200	560	0.22
SMC	7,500	2,725	1.06
THK	81,700	1,273	0.49

# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Trusco Nakayama	58,100	722	0.28
Yaskawa Electric	58,400	1,520	0.59
		16,493	6.40
<b>Industrial Support Services</b>			
Intage	23,200	219	0.08
Mitsui	138,200	2,669	1.04
Recruit	86,200	2,241	0.87
Sumitomo	191,100	2,151	0.84
		7,280	2.83
<b>Industrial Transportation</b>			
East Japan Railway	12,700	588	0.23
Isuzu Motors	86,800	866	0.34
Kawasaki Heavy Industries	116,100	1,587	0.61
Park24	67,000	781	0.30
Sankyu	38,900	1,022	0.40
		4,844	1.88
<b>Support Services</b>			
Secom	32,200	1,661	0.65
		1,661	0.65
<b>TOTAL INDUSTRIALS</b>		<b>54,091</b>	<b>21.00</b>
<b>REAL ESTATE (4.27%, 30/09/21 3.95%)</b>			
<b>Real Estate Investment &amp; Services</b>			
Mitsubishi Estate	466,100	5,528	2.15
Mitsui Fudosan	234,300	4,032	1.56
Sumitomo Realty & Development	70,300	1,440	0.56
		11,000	4.27
<b>TOTAL REAL ESTATE</b>		<b>11,000</b>	<b>4.27</b>
<b>TECHNOLOGY (11.23%, 30/09/21 14.26%)</b>			
<b>Software &amp; Computer Services</b>			
BASE	406,100	686	0.27
CyberAgent	142,300	1,081	0.42
Digital Garage	21,100	457	0.18
Mercari	32,300	391	0.15
Nomura Research Institute	48,500	1,072	0.42
NTT Data	182,700	2,123	0.82
Otsuka	23,300	659	0.26
WingArc1st	64,000	734	0.28
Z	447,600	1,063	0.41
		8,266	3.21

**Portfolio Statement**

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>Technology Hardware &amp; Equipment</b>			
Advantest	45,200	1,889	0.73
Disco	9,300	1,859	0.72
Fujifilm	32,000	1,323	0.51
Ibiden	75,300	1,860	0.72
Kyocera	37,000	1,683	0.65
Lasertec	17,000	1,561	0.61
Mimasu Semiconductor Industry	54,000	649	0.25
Murata Manufacturing	24,600	1,019	0.40
Renesas Electronics	207,100	1,555	0.61
Ricoh	168,900	1,111	0.43
Rohm	41,700	2,465	0.96
TDK	82,800	2,294	0.89
Tokyo Electron	6,300	1,400	0.54
		20,668	8.02
<b>TOTAL TECHNOLOGY</b>		<b>28,934</b>	<b>11.23</b>
<b>TELECOMMUNICATIONS (3.66%, 30/09/21 3.07%)</b>			
<b>Telecommunications Equipment</b>			
Anritsu	132,000	1,303	0.50
NEC Networks & System Integration	75,100	738	0.29
		2,041	0.79
<b>Telecommunications Service Providers</b>			
KDDI	115,900	3,063	1.19
Nippon Telegraph & Telephone	177,100	4,326	1.68
		7,389	2.87
<b>TOTAL TELECOMMUNICATIONS</b>		<b>9,430</b>	<b>3.66</b>
<b>UTILITIES (0.89%, 30/09/21 0.98%)</b>			
<b>Gas, Water &amp; Multiutilities</b>			
Nippon Gas	177,500	2,280	0.89
		2,280	0.89
<b>TOTAL UTILITIES</b>		<b>2,280</b>	<b>0.89</b>
<b>DERIVATIVES (0.00%, 30/09/21 0.00%)</b>			
<b>Portfolio of investments</b>		<b>252,233</b>	<b>97.92</b>
<b>Net other assets</b>		<b>5,346</b>	<b>2.08</b>
<b>Total net assets</b>		<b>257,579</b>	<b>100.00</b>

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.

## SPW Multi-Manager Japanese Equity Fund

### Material Portfolio Changes

for the year ended 30th September 2022

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Panasonic	5,661	Mitsubishi Heavy Industries	4,273
Sumitomo Mitsui Financial	3,108	Toyota Motor	4,120
Makita	2,695	KAO	3,649
Daiwa House Industry	2,655	Inpex	3,486
Nippon Steel	2,632	Canon	3,178
Kirin	2,580	MS& AD Insurance Group	3,026
Asahi Kasei	2,573	Resona	2,761
Komatsu	2,566	Nomura	2,548
NSK	2,494	Mitsubishi UFJ Financial	2,530
KAO	2,440	Nippon Telegraph & Telephone	2,478

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

# SPW Multi-Manager Japanese Equity Fund

## Comparative Table

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	107.81	100.00
Return before operating charges*	(10.14)	7.99
Operating charges	(0.86)	(0.18)
Return after operating charges*	(11.00)	7.81
Distributions	(1.42)	(0.76)
Retained distributions on accumulation shares	1.42	0.76
Closing net asset value per share	96.81	107.81
*after direct transaction cost of:~	0.04	0.03
<b>Performance</b>		
Return after charges^	(10.20)%	7.81%
<b>Other information</b>		
Closing net asset value (£000)	3,644	9,411
Closing number of shares	3,763,995	8,728,922
Operating charges#	0.85%	0.76%
Direct transaction costs~	0.04%	0.11%
<b>Prices**</b>		
Highest share price	106.40	110.50
Lowest share price	93.41	98.83

~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 279 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 Accumulation was launched on 9th July 2021.



# SPW Multi-Manager Japanese Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	107.09	100.00
Return before operating charges*	(10.04)	7.99
Operating charges	(0.85)	(0.18)
Return after operating charges*	(10.89)	7.81
Distributions	(1.53)	(0.72)
Closing net asset value per share	94.67	107.09
*after direct transaction cost of:~	0.04	0.03
<b>Performance</b>		
Return after charges	(10.17)%	7.81%
<b>Other information</b>		
Closing net asset value (£000)	230,710	232,269
Closing number of shares	243,695,472	216,892,931
Operating charges#	0.85%	0.75%
Direct transaction costs~	0.04%	0.11%
<b>Prices**</b>		
Highest share price	105.70	110.50
Lowest share price	92.09	98.83

~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 Q Income was launched on 9th July 2021.

# SPW Multi-Manager Japanese Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class X - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	107.88	100.00
Return before operating charges*	(10.16)	7.99
Operating charges	(0.55)	(0.11)
Return after operating charges*	(10.71)	7.88
Distributions	(1.83)	(0.79)
Retained distributions on accumulation shares	1.83	0.79
Closing net asset value per share	97.17	107.88
*after direct transaction cost of:~	0.04	0.03
<b>Performance</b>		
Return after charges	(9.93)%	7.88%
<b>Other information</b>		
Closing net asset value (£000)	23,225	26,676
Closing number of shares	23,901,864	24,726,524
Operating charges#	0.55%	0.45%
Direct transaction costs~	0.04%	0.11%
<b>Prices**</b>		
Highest share price	106.50	110.60
Lowest share price	93.68	98.85

~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 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 July 2021.

## SPW Multi-Manager Japanese Equity Fund

### Statement of Total Return

for the year ended 30th September 2022

	Notes	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Income			
Net capital (losses)/gains	2	(31,995)	17,212
Revenue	3	7,108	2,486
Expenses	4	(2,153)	(412)
Interest payable and similar charges		(10)	(2)
Net revenue before taxation		4,945	2,072
Taxation	5	(728)	(248)
Net revenue after taxation		4,217	1,824
<b>Total return before distributions</b>		<b>(27,778)</b>	<b>19,036</b>
Distributions	6	(4,217)	(1,824)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(31,995)</b>	<b>17,212</b>

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

for the year ended 30th September 2022

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
<b>Opening net assets attributable to shareholders</b>	268,356	-
Transfer from SPW Multi-Manager International Equity Fund*	-	240,148
Amounts receivable on creation of shares	40,743	11,867
Less: Amounts payable on cancellation of shares	(20,068)	(1,109)
	20,675	10,758
Dilution adjustment	27	(23)
Change in net assets attributable to shareholders from investment activities	(31,995)	17,212
Retained distributions on accumulation shares	516	261
<b>Closing net assets attributable to shareholders</b>	<b>257,579</b>	<b>268,356</b>

Notes to the Financial Statements are on pages 293 to 298.

\*Fund restructuring - transfer to SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund, SPW Multi-Manager North American Equity Fund, SPW Multi-Manager European ex UK Equity Fund and SPW Multi-Manager Japanese Equity Fund on 9th July 2021 by way of a scheme of arrangement.

# SPW Multi-Manager Japanese Equity Fund

## Balance Sheet

as at 30th September 2022

	Notes	30/09/22 £000	30/09/21 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		252,233	264,031
<b>Current assets</b>			
Debtors	7	5,498	2,664
Cash and bank balances		5,400	4,055
<b>Total assets</b>		<b>263,131</b>	<b>270,750</b>
<b>Liabilities</b>			
Investment liabilities		-	(1)
<b>Creditors</b>			
Distribution payable		(1,891)	(1,562)
Other creditors	8	(3,661)	(831)
<b>Total liabilities</b>		<b>(5,552)</b>	<b>(2,394)</b>
<b>Net assets attributable to shareholders</b>		<b>257,579</b>	<b>268,356</b>

Notes to the Financial Statements are on pages 293 to 298.

# SPW Multi-Manager Japanese Equity Fund

## Notes to the Financial Statements

for the year ended 30th September 2022

### 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:

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Non-derivative securities	(31,632)	17,168
Futures contracts	(94)	(1)
Forward currency contracts	(9)	-
Currency (losses)/gains	(260)	26
Compensation*	-	19
Net capital (losses)/gains	(31,995)	17,212

\*Foreign currency loss occurred during transfer of asset from SPW Multi-Manager International Equity Fund's sub fund.

### 3. Revenue

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Overseas dividends	7,107	2,486
Bank interest	1	-
Total revenue	7,108	2,486

### 4. Expenses

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
All in charge	2,153	412
<b>Total expenses</b>	<b>2,153</b>	<b>412</b>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £10,500 (30/09/21: £8,100). This is included within the all-in fee charged to the Fund.

### 5. Taxation

#### (a) Analysis of charge in year:

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Irrecoverable overseas tax	728	248

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

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Net revenue before taxation	4,945	2,072
Corporation tax of 20% (2021: 20%)	989	414

Effects of:

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

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

Overseas non-taxable revenue*	(1,421)	(497)
Irrecoverable overseas tax	728	248
Movement in excess management expenses	432	83
Total tax charge for year (note 5a)	<u>728</u>	<u>248</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 £515,123 (30/09/21: £82,789) 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:

	<b>01/10/21 to 30/09/22 £000</b>	<b>09/07/21 to 30/09/21 £000</b>
Interim	2,058	-
Final	<u>2,143</u>	<u>1,823</u>
	4,201	1,823
Add: Revenue deducted on cancellation of shares	19	2
Deduct: Revenue received on creation of shares	<u>(3)</u>	<u>(1)</u>
Net distributions for the year	<u>4,217</u>	<u>1,824</u>

Details of the distribution per share are set out in the Distribution Tables on pages 299.

**7. Debtors**

	<b>30/09/22 £000</b>	<b>30/09/21 £000</b>
Sales awaiting settlement	2,578	272
Amounts receivable for issue of shares	28	154
Accrued revenue	2,750	2,238
Expense capping adjustment receivable	<u>142</u>	<u>-</u>
Total debtors	<u>5,498</u>	<u>2,664</u>

**8. Other creditors**

	<b>30/09/22 £000</b>	<b>30/09/21 £000</b>
Purchases awaiting settlement	850	266
Amounts payable for cancellation of shares	2,184	247
Accrued expenses	<u>627</u>	<u>318</u>
Total other creditors	<u>3,661</u>	<u>831</u>

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**9. 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 Limited in respect of ACD and registration fees are £65,014 (30/09/21: £45,482) 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 (30/09/21: nil shares) with a cost of £nil (30/09/21: £nil) and sales of nil shares (30/09/21: nil shares) with sales proceeds of £nil (30/09/21: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/21: nil shares) and value of £nil (30/09/21: £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 (30/09/21: £nil).

*Shares held by associates of the ACD*

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

	30/09/22	30/09/21
	%	%
ACD and associates of the ACD	34.13	38.48

**10. Share classes**

The sub-fund has three share classes in issue.

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

	30/09/22
	%
Share Class Q - Accumulation:	0.85
Share Class Q - Income:	0.85
Share Class X - Accumulation:	0.55

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 288 to 290.

The distributions per share class are given in the Distribution Tables on page 299.

**Reconciliation of the shares movement in the year:**

	01/10/21			30/09/22
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	8,728,922	1,992,428	(6,957,355)	3,763,995
Share Class Q - Income	216,892,931	36,411,265	(9,608,724)	243,695,472
Share Class X - Accumulation	24,726,524	2,597,952	(3,422,612)	23,901,864

There are no conversions in the year to report.

**11. Capital commitments and contingent liabilities**

On 30th September 2022, the sub-fund had no capital commitments (30/09/21: £nil) and no contingent liabilities (30/09/21: £nil).

**12. Securities on loan**

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

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

**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 279. 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 2022, 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 £2,610,834 (30/09/21: £2,689,070).

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

	Currency exposure 30/09/22 £000	Currency exposure 30/09/21 £000
Currency		
Japanese yen	261,083	268,907

*(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 £5,410,565 (30/09/21: cash holding £4,055,090) 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 £0 (30/09/21: £(7)), 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**

	30/09/22 £000	30/09/21 £000
	-	(1)
Total counterparty exposure	-	(1)

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.



## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

**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 2022, 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 £2,522,334 (30/09/21: £2,640,298).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2022.

*(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.

**14. Portfolio transaction costs**

Analysis of total trade costs.

	Purchases		Sales	
	01/10/21 to 30/09/22	09/07/21 to 30/09/21	01/10/21 to 30/09/22	09/07/21 to 30/09/21
	£000	£000	£000	£000
Equities	129,286	161,691	109,547	150,686
In specie transfer	-	235,793	-	-
<b>Trades in the year before transaction costs</b>	129,286	397,484	109,547	150,686
<b>Commissions</b>				
Equities	57	34	(49)	(30)
<b>Total net trades in the year after transaction costs</b>	129,343	397,518	109,498	150,656

**Total transaction cost expressed as a percentage of asset class trades**

	Purchases		Sales	
	01/10/21 to 30/09/22	09/07/21 to 30/09/21	01/10/21 to 30/09/22	09/07/21 to 30/09/21
	%	%	%	%
<b>Commissions</b>				
Equities	0.04	0.02	0.04	0.02

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**14. Portfolio transaction costs (continued)****Total transaction cost expressed as a percentage of average net asset value**

	01/10/21 to 30/09/22	09/07/21 to 30/09/21
	%	%
Commissions	0.04	0.03

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 0.28% (30/09/21: 0.27%).

**15. Fair value**

Valuation technique	30/09/22		30/09/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	252,233	-	264,031	(1)
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	252,233	-	264,031	(1)

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 Multi-Manager Japanese Equity Fund

## Distribution Tables

for the year ended 30th September 2022

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2021

Final Shares purchased prior to 1st April 2022

Group 2 Interim Shares purchased on or between 1st October 2021 and 31st March 2022

Final Shares purchased on or between 1st April 2022 and 30th September 2022

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.6503	-	0.6503	-
Final	0.7715	-	0.7715	0.7569
Group 2	(p)	(p)	(p)	(p)
Interim	0.6503	-	0.6503	-
Final	0.7715	-	0.7715	0.7569

Share Class Q Accumulation was launched on 9th July 2021.

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.7521	-	0.7521	-
Final	0.7759	-	0.7759	0.7203
Group 2	(p)	(p)	(p)	(p)
Interim	0.7440	0.0081	0.7521	-
Final	0.7640	0.0119	0.7759	0.7203

Share Class Q Income was launched on 9th July 2021.

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.8996	-	0.8996	-
Final	0.9347	-	0.9347	0.7881
Group 2	(p)	(p)	(p)	(p)
Interim	0.8499	0.0497	0.8996	-
Final	0.8699	0.0648	0.9347	0.7881

Share Class X Accumulation was launched on 9th July 2021.

### 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.

Distribution Tables

(continued)

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for the year ended 30th September 2022

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

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

# SPW Multi-Manager North American Equity Fund

## Investment Markets Overview

for the year ended 30th September 2022

### 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 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').

### Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. Elements of the Fund may be actively or passively managed. There will be at least two Sub-Investment Advisers.

### Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 10th August 2022.	Typically lower rewards, lower risks							Typically higher rewards, higher risks																				
	←														→													
	1	2	3	4	5	6	7																					

### Investment Review

Performance	01/10/21 to 30/09/22 %	09/07/21 to 30/09/21 %
SPW Multi-Manager North American Equity Fund Q Accumulation	3.13	3.80

Source: Lipper for SPW Multi-Manager North American Equity Fund. Basis: Gross revenue reinvested and net of expenses.

On 9th July 2021 SPW Multi-Manager 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 3.8% in the 12 months to 30 September 2022. The benchmark returned -0.2% in the same period.

US equities rose in the final quarter of 2021. Overall gains were robust despite a weaker November. Fears about rising cases of the Omicron variant of Covid-19 and about the slowing of the Federal Reserve's bond-buying programme had a negative impact in November. By the end of the year, these worries had largely subsided, while data continued to indicate that the economy overall remained stable and company earnings were robust.

## Investment Markets Overview

(continued)

for the year ended 30th September 2022

### Investment Review (continued)

Even so, US share prices were weaker in the first quarter of 2022. Russia's invasion of Ukraine drew widespread condemnation and elicited a range of strict sanctions from the US and its allies. President Biden targeted what he termed 'the main artery of Russia's economy' by banning Russian oil imports. Sanctions also struck at the Russian financial system. Assets of the Russian central bank were frozen, while coordinated steps were taken with numerous allies to seek to deny Russia access to the global financial system. Some of Russia's wealthiest people were hit with asset freezes and seizures, while many major international corporations withdrew from the country.

US equities fell in the second quarter of 2022. Investor focus was trained on inflation and the policy response from the US Federal Reserve (Fed) central bank for much of the period. The Fed enacted its initial rate hikes during the quarter and signalled that there would be more to come. Even so, the central bank admitted the task of bringing inflation down without triggering a recession would be challenging.

Weakness in US equities continued in the third quarter of 2022. The communication services sector, including both telecoms and media stocks, was among the weakest sectors during the quarter, along with real estate. The non-essential consumer goods and energy sectors proved the most resilient.

In July, the market had started to focus on the possibility of interest rate cuts from the Fed in 2023, given concerns about slowing growth. However, such hopes were dashed at August's Jackson Hole summit of central bankers, where the Fed reaffirmed its commitment to fighting inflation. This sent stocks lower in the second half of the quarter.

Schroder Investment Management Limited  
October 2022

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>BERMUDA (0.02%, 30/09/21 0.05%)</b>			
Arch Capital	2,803	116	0.01
Bunge	1,132	84	0.01
Everest Re	294	71	0.00
Invesco	2,546	33	0.00
<b>TOTAL BERMUDA</b>		<b>304</b>	<b>0.02</b>
<b>CANADA (1.96%, 30/09/21 1.95%)</b>			
Agnico Eagle Mines	3,400	127	0.01
Air Canada	1,308	14	0.00
Algonquin Power & Utilities	5,041	50	0.00
Alimentation Couche-Tard	6,183	230	0.01
AltaGas	2,094	36	0.00
ARC Resources	5,083	55	0.00
Bank of Montreal	5,011	400	0.02
Bank of Nova Scotia	8,928	389	0.02
Barrick Gold	13,278	181	0.01
Bausch Health	2,023	13	0.00
BCE	543	21	0.00
BlackBerry	4,091	18	0.00
Brookfield Asset Management	10,513	386	0.02
Brookfield Renewable	963	28	0.00
BRP	284	16	0.00
CAE	2,365	34	0.00
Cameco	2,972	72	0.00
Canadian Imperial Bank of Commerce	6,730	268	0.01
Canadian National Railway	4,384	435	0.02
Canadian Natural Resources (Canada listing)	8,614	363	0.02
Canadian Natural Resources (USA listing)	645,000	27,237	1.39
Canadian Pacific Railway	6,939	428	0.02
Canadian Tire	418	41	0.00
Canadian Utilities	956	23	0.00
CCL Industries	1,120	47	0.00
Cenovus Energy	10,352	146	0.01
CGI	1,618	110	0.01
Constellation Software	150	190	0.01
Dollarama	2,068	108	0.01
Emera	1,968	72	0.00
Empire	1,228	28	0.00
Enbridge	15,122	515	0.03
Fairfax Financial	172	72	0.00
First Quantum Minerals	4,388	66	0.00
FirstService	296	31	0.00
Fortis	3,558	124	0.01
Franco-Nevada	1,427	152	0.01
George Weston	546	53	0.00
GFL Environmental	1,355	31	0.00
Gildan Activewear	1,393	36	0.00
Great-West Lifeco	2,086	41	0.00

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Hydro One	2,457	54	0.00
iA Financial	802	37	0.00
IGM Financial	625	14	0.00
Imperial Oil	1,747	69	0.00
Intact Financial	1,312	172	0.01
Ivanhoe Mines	4,520	25	0.00
Keyera	1,649	31	0.00
Kinross Gold	9,695	31	0.00
Lightspeed Commerce	935	15	0.00
Loblaw	1,243	91	0.01
Lundin Mining	4,942	22	0.00
Magna International	2,092	91	0.01
Manulife Financial	14,362	203	0.01
Metro CN	1,791	82	0.01
National Bank of Canada	2,511	142	0.01
Northland Power	1,728	46	0.00
Nutrien	4,115	310	0.02
Nuvei	486	12	0.00
Onex	545	22	0.00
Open Text	2,019	49	0.00
Pan American Silver	1,571	22	0.00
Parkland	1,161	22	0.00
Pembina Pipeline	4,105	114	0.01
Power Corp of Canada	4,139	85	0.01
Quebecor	1,198	20	0.00
Restaurant Brands International	2,190	107	0.01
RioCan Real Estate Investment Trust*	1,132	13	0.00
Ritchie Bros Auctioneers	827	48	0.00
Rogers Communications	2,645	92	0.01
Royal Bank of Canada	10,579	867	0.05
Saputo	1,867	41	0.00
Shaw Communications	3,559	79	0.01
Shopify	8,522	206	0.01
Sun Life Financial	4,374	158	0.01
Suncor Energy	10,719	274	0.01
TC Energy	7,320	272	0.01
Teck Resources	3,572	99	0.01
Telus	3,471	63	0.00
TFI International	615	52	0.00
Thomson Reuters	1,273	119	0.01
TMX	418	34	0.00
Toromont Industries	616	39	0.00
Toronto-Dominion Bank	13,574	759	0.04
Tourmaline Oil	2,375	114	0.01
Waste Connections	1,920	238	0.01
West Fraser Timber	457	29	0.00



# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Wheaton Precious Metals	3,370	96	0.01
WSP Global	927	91	0.01
<b>TOTAL CANADA</b>		<b>38,358</b>	<b>1.96</b>
<b>CURACAO (0.02%, 30/09/21 0.02%)</b>			
Schlumberger	10,549	343	0.02
<b>TOTAL CURACAO</b>		<b>343</b>	<b>0.02</b>
<b>FRANCE (2.36%, 30/09/21 2.11%)</b>			
Bolloré	11,050,000	46,149	2.36
<b>TOTAL FRANCE</b>		<b>46,149</b>	<b>2.36</b>
<b>IRELAND (4.02%, 30/09/21 2.89%)</b>			
Accenture	15,720	3,668	0.19
Allegion	655	53	0.00
Aon	1,584	388	0.02
Eaton	51,782	6,277	0.32
Horizon Therapeutics	1,629	92	0.01
iShares NASDAQ 100	32,400	18,603	0.95
Jazz Pharmaceuticals	465	56	0.00
Johnson Controls International	5,191	232	0.01
Linde	83,082	20,270	1.04
Medtronic	121,609	9,045	0.46
Pentair	1,235	46	0.00
Seagate Technology	60,176	2,958	0.15
STERIS	748	113	0.01
Trane Technologies	1,746	230	0.01
Willis Towers Watson	90,761	16,590	0.85
<b>TOTAL IRELAND</b>		<b>78,621</b>	<b>4.02</b>

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>ISRAEL (0.00%, 30/09/21 0.03%)</b>			
<b>JERSEY (0.02%, 30/09/21 0.04%)</b>			
Amcor	11,214	109	0.01
Aptiv	2,021	147	0.01
Clarivate	2,258	19	0.00
Novocure	703	49	0.00
<b>TOTAL JERSEY</b>		<b>324</b>	<b>0.02</b>
<b>LIBERIA (0.00%, 30/09/21 0.01%)</b>			
Royal Caribbean Cruises	1,713	68	0.00
<b>TOTAL LIBERIA</b>		<b>68</b>	<b>0.00</b>
<b>LUXEMBOURG (0.02%, 30/09/21 0.17%)</b>			
Aberdeen Standard Liquidity Fund Lux - Sterling Fund	402	402	0.02
<b>TOTAL LUXEMBOURG</b>		<b>402</b>	<b>0.02</b>
<b>NETHERLANDS (0.31%, 30/09/21 0.04%)</b>			
LyondellBasell Industries	1,956	132	0.01
NXP Semiconductors	43,360	5,917	0.30
<b>TOTAL NETHERLANDS</b>		<b>6,049</b>	<b>0.31</b>
<b>PANAMA (0.00%, 30/09/21 0.01%)</b>			
Carnival	7,333	61	0.00
<b>TOTAL PANAMA</b>		<b>61</b>	<b>0.00</b>
<b>SOUTH KOREA (1.40%, 30/09/21 0.87%)</b>			
Samsung Electronics Preference Shares	925,000	27,401	1.40
<b>TOTAL SOUTH KOREA</b>		<b>27,401</b>	<b>1.40</b>

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>SWITZERLAND (0.41%, 30/09/21 0.33%)</b>			
Chubb	45,830	7,611	0.39
Garmin	1,152	85	0.01
TE Connectivity	2,405	244	0.01
<b>TOTAL SWITZERLAND</b>		<b>7,940</b>	<b>0.41</b>
<b>UNITED KINGDOM (0.57%, 30/09/21 0.73%)</b>			
Associated British Foods	863,500	10,832	0.56
Liberty Global 'A' Shares	1,177	17	0.00
Liberty Global 'C' Shares	2,246	34	0.00
Royalty Pharma	2,599	95	0.01
Sensata Technologies	1,172	40	0.00
<b>TOTAL UNITED KINGDOM</b>		<b>11,018</b>	<b>0.57</b>
<b>UNITED STATES (88.14%, 30/09/21 88.75%)</b>			
3M	4,127	419	0.02
A O Smith	971	43	0.00
Abbott Laboratories	66,507	5,906	0.30
AbbVie	87,387	11,267	0.58
ABIOMED	340	77	0.00
Activision Blizzard	5,834	395	0.02
Adobe	3,526	887	0.05
Advance Auto Parts	32,052	4,624	0.24
Advanced Drainage Systems	30,109	3,346	0.17
Advanced Micro Devices	12,093	701	0.04
AES	4,984	102	0.01
Affirm	1,435	25	0.00
Aflac	4,566	233	0.01
Agilent Technologies	2,231	248	0.01
Air Products & Chemicals	48,898	10,250	0.53
Airbnb	2,802	270	0.01
Akamai Technologies	1,196	87	0.00
Albemarle	873	210	0.01
Alcoa	1,376	44	0.00
Alexandria Real Estate Equities*	16,872	2,110	0.11
Align Technology	558	106	0.01
Alleghany	100	76	0.00
Alliant Energy	1,871	92	0.01
Allstate	2,052	234	0.01
Ally Financial	2,410	62	0.00
Alnylam Pharmaceuticals	901	170	0.01
Alphabet	44,890	3,952	0.20
Alphabet 'C' Shares	523,482	46,397	2.37
Altria	13,511	503	0.03
Amazon.com	309,811	32,160	1.65

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
AMC Entertainment	3,856	25	0.00
AMC Entertainment Preference Shares	4,177	11	0.00
AMERCO	50,573	23,222	1.19
Ameren	1,927	144	0.01
American Electric Power	3,832	308	0.02
American Express	57,222	7,127	0.37
American Financial	537	60	0.00
American Homes 4 Rent*	2,335	69	0.00
American International	5,911	254	0.01
American Tower*	3,405	658	0.03
American Water Works	1,356	163	0.01
Ameriprise Financial	820	188	0.01
AmerisourceBergen	40,034	4,918	0.25
AMETEK	1,723	176	0.01
Amgen	20,777	4,289	0.22
Amphenol	4,456	274	0.01
Analog Devices	80,313	10,305	0.53
Annaly Capital Management*	3,217	51	0.00
ANSYS	649	133	0.01
APA	2,524	80	0.00
Apollo Global Management	3,000	129	0.01
Apple	363,023	46,777	2.39
Applied Materials	6,492	495	0.03
AppLovin	893	16	0.00
Aramark	1,728	49	0.00
Archer-Daniels-Midland	55,986	4,079	0.21
Arcosa	100,000	5,118	0.26
Arista Networks	1,840	191	0.01
Armstrong World Industries	82,000	5,873	0.30
Arrow Electronics	500	42	0.00
Arthur J Gallagher	32,441	5,018	0.26
Assurant	403	54	0.00
AT&T	53,425	749	0.04
Atmos Energy	1,037	98	0.01
Autodesk	64,595	11,059	0.57
Automatic Data Processing	3,134	645	0.03
AutoZone	146	285	0.02
Avalara	655	54	0.00
AvalonBay Communities*	18,478	3,031	0.16
Avantor	4,554	83	0.00
Avery Dennison	609	90	0.01
Baker Hughes	7,347	140	0.01
Ball	2,386	103	0.01
Bank of America	474,854	13,152	0.67
Bank of New York Mellon	263,726	9,266	0.47
Baxter International	3,757	188	0.01
Becton Dickinson	25,540	5,223	0.27
Bentley Systems	1,441	41	0.00
Berkshire Hathaway	77,595	18,896	0.97
Best Buy	52,776	3,103	0.16
Bill.com	700	86	0.00

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Biogen	1,092	261	0.01
BioMarin Pharmaceutical	1,380	106	0.01
Bio-Rad Laboratories	15,782	5,977	0.31
Bio-Techne	292	75	0.00
Bioxcel Therapeutics	161,833	1,658	0.09
Black Knight	1,163	69	0.00
BlackRock	19,364	9,858	0.50
Blackstone	5,229	399	0.02
Block	3,871	196	0.01
Boeing	4,194	475	0.02
Booking	6,303	9,563	0.49
Booz Allen Hamilton	986	82	0.00
BorgWarner	1,787	51	0.00
Boston Properties*	27,524	1,857	0.10
Boston Scientific	10,668	379	0.02
Bristol-Myers Squibb	542,444	35,152	1.80
Broadcom	12,602	5,126	0.26
Broadridge Financial Solutions	874	116	0.01
Brown & Brown	1,790	99	0.01
Brown-Forman	2,311	141	0.01
Burlington Stores	493	49	0.00
Cable One	40	32	0.00
Cadence Design Systems	2,057	306	0.02
Caesars Entertainment	1,599	47	0.00
Camden Property Trust*	755	81	0.00
Campbell Soup	1,576	67	0.00
Capital One Financial	59,161	5,007	0.26
Cardinal Health	2,033	125	0.01
Carlisle	385	97	0.01
Carlyle	1,472	35	0.00
CarMax	1,195	70	0.00
Carrier Global	6,330	204	0.01
Catalent	1,270	85	0.00
Caterpillar	3,980	597	0.03
Cboe Global Markets	792	84	0.00
CBRE	2,439	150	0.01
CDW	1,008	145	0.01
Celanese	808	65	0.00
Centene	4,364	306	0.02
CenterPoint Energy	4,697	122	0.01
Ceridian HCM	1,025	52	0.00
CF Industries	1,556	137	0.01
CH Robinson Worldwide	949	85	0.00
Charles River Laboratories International	379	65	0.00
Charles Schwab	246,782	16,197	0.83
Charter Communications	876	247	0.01
Cheniere Energy	1,706	253	0.01
Chevron	59,701	7,816	0.40
Chewy	694	19	0.00
Chipotle Mexican Grill	208	290	0.02
Church & Dwight	1,811	119	0.01

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Cigna	120,232	30,467	1.56
Cincinnati Financial	1,137	94	0.01
Cintas	687	242	0.01
Cisco Systems	30,903	1,133	0.06
Citigroup	145,492	5,577	0.29
Citizens Financial	3,697	113	0.01
Citrix Systems	944	89	0.01
Clean Harbors	80,736	7,978	0.41
Cleveland-Cliffs	3,915	49	0.00
Clorox	918	110	0.01
Cloudflare	1,889	94	0.01
CME	52,951	8,547	0.44
CMS Energy	93,498	5,047	0.26
Coca-Cola	884,201	45,209	2.31
Cognex	1,296	49	0.00
Cognizant Technology Solutions	253,889	13,408	0.69
Coinbase Global	907	51	0.00
Colgate-Palmolive	126,020	8,173	0.42
Comcast	526,088	14,471	0.74
Conagra Brands	3,581	108	0.01
ConocoPhillips	522,844	48,996	2.51
Consolidated Edison	2,644	210	0.01
Constellation Energy	183,366	13,763	0.70
Cooper	367	89	0.00
Copart	1,596	158	0.01
Corning	143,550	3,845	0.20
Corteva	5,400	279	0.01
CoStar	2,956	189	0.01
Costco Wholesale	32,261	13,971	0.72
Coterra Energy	6,013	141	0.01
Coupa Software	560	31	0.00
Crowdstrike	28,786	4,309	0.22
Crown	917	67	0.00
Crown Castle International*	3,231	421	0.02
CSX	16,225	399	0.02
Cummins	1,052	194	0.01
CVS Health	129,923	11,387	0.58
Danaher	5,154	1,221	0.06
Darden Restaurants	930	109	0.01
Darling Ingredients	179,366	10,756	0.55
Datadog	1,795	142	0.01
DaVita	423	32	0.00
Deere	20,866	6,426	0.33
Dell Technologies	2,047	63	0.00
Delta Air Lines	1,196	31	0.00
DENTSPLY SIRONA	1,607	42	0.00
Devon Energy	115,679	6,372	0.33
Dexcom	2,929	217	0.01
Diamondback Energy	52,560	5,741	0.29
Digital Realty Trust*	2,124	186	0.01
Discover Financial Services	2,096	173	0.01

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
DISH Network	1,849	24	0.00
DocuSign	1,491	74	0.00
Dollar General	1,694	367	0.02
Dollar Tree	1,675	207	0.01
Dominion Energy	50,052	3,214	0.16
Domino's Pizza	268	77	0.00
DoorDash	1,437	65	0.00
Dover	71,890	7,663	0.39
Dow	5,433	217	0.01
DR Horton	2,495	154	0.01
Dropbox	2,186	41	0.00
DTE Energy	1,445	154	0.01
Duke Energy	5,745	494	0.03
Duke Realty*	2,869	124	0.01
DuPont de Nemours	3,795	174	0.01
Dynatrace	1,498	47	0.00
Eastman Chemical	961	61	0.00
eBay	79,177	2,697	0.14
Ecolab	1,918	253	0.01
Edison International	2,844	148	0.01
Edwards Lifesciences	4,639	351	0.02
Elanco Animal Health	3,184	36	0.00
Electronic Arts	2,088	222	0.01
Elevance Health	68,662	28,345	1.45
Eli Lilly	25,387	7,573	0.39
Emerson Electric	4,432	297	0.02
Enphase Energy	1,007	253	0.01
Entegris	1,110	88	0.00
Entergy	1,517	141	0.01
EOG Resources	166,949	17,045	0.87
EPAM Systems	426	139	0.01
EQT	2,481	89	0.00
Equifax	912	138	0.01
Equinix*	679	344	0.02
Equitable	2,843	69	0.00
Equity LifeStyle Properties*	1,318	74	0.00
Equity Residential*	2,665	159	0.01
Erie Indemnity	189	38	0.00
Essential Utilities	1,857	71	0.00
Essex Property Trust*	487	105	0.01
Estee Lauder	1,729	343	0.02
Etsy	948	87	0.00
Evergy	1,712	94	0.01
Eversource Energy	2,573	185	0.01
Exact Sciences	1,313	39	0.00
Exelon	7,315	250	0.01
Expedia	1,131	96	0.01
Expeditors International of Washington	1,251	102	0.01
Extra Space Storage*	1,002	153	0.01
Exxon Mobil	316,537	25,366	1.30
F5	451	60	0.00

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Facebook	88,216	10,875	0.56
FactSet Research Systems	282	101	0.01
Fair Isaac	193	74	0.00
Fastenal	4,295	181	0.01
FedEx	1,837	253	0.01
Fidelity National Financial	1,990	65	0.00
Fidelity National Information Services	20,447	1,414	0.07
Fifth Third Bancorp	5,120	148	0.01
First Citizens BancShares	89	64	0.00
First Republic Bank	109,929	13,172	0.67
FirstCash	50,000	3,408	0.17
FirstEnergy	4,047	136	0.01
Fiserv	4,582	393	0.02
FleetCor Technologies	548	90	0.01
FMC	939	90	0.01
Ford Motor	29,469	305	0.02
Fortinet	5,091	228	0.01
Fortive	2,541	136	0.01
Fortune Brands Home & Security	976	48	0.00
Fox 'A' Shares	2,326	64	0.00
Fox 'B' Shares	553,897	14,195	0.73
Franklin Resources	2,238	45	0.00
Freeport-McMoRan	10,815	275	0.01
Gaming & Leisure Properties*	1,906	75	0.00
Gartner	601	151	0.01
Generac	476	75	0.00
General Dynamics	1,761	341	0.02
General Electric	8,214	466	0.02
General Mills	4,494	316	0.02
General Motors	10,336	311	0.02
Genuine Parts	1,056	143	0.01
Gilead Sciences	9,360	533	0.03
Global Payments	2,101	208	0.01
GoDaddy	1,207	79	0.00
Goldman Sachs	32,063	8,580	0.44
GrafTech International	410,000	1,608	0.08
Guidewire Software	592	34	0.00
Halliburton	6,731	150	0.01
Hartford Financial Services	79,304	4,490	0.23
Hasbro	988	61	0.00
HCA Healthcare	1,764	299	0.02
Healthcare Realty Trust*	2,815	52	0.00
Healthpeak Properties*	4,026	82	0.00
HEICO	325	42	0.00
HEICO 'A' Shares	547	57	0.00
Henry Schein	1,030	62	0.00
Hershey	1,089	220	0.01
Hess	106,373	10,489	0.54
Hewlett Packard Enterprise	9,702	106	0.01
Hilton Worldwide	2,077	229	0.01
Hologic	1,861	109	0.01



# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Home Depot	39,183	9,847	0.50
Honeywell International	5,080	781	0.04
Hormel Foods	2,236	93	0.01
Host Hotels & Resorts*	5,334	76	0.00
Howmet Aerospace	2,806	79	0.00
HP	7,861	178	0.01
HubSpot	338	84	0.00
Humana	943	419	0.02
Huntington Bancshares	10,740	128	0.01
Huntington Ingalls Industries	298	60	0.00
IAC	596	30	0.00
IDEX	567	103	0.01
IDEXX Laboratories	626	188	0.01
Illinois Tool Works	2,324	386	0.02
Illumina	1,172	205	0.01
Incyte	1,405	85	0.00
Ingersoll Rand	3,029	120	0.01
Ingredion	150,000	11,130	0.57
Insulet	517	108	0.01
Intel	30,515	727	0.04
Intercontinental Exchange	171,166	14,051	0.72
International Business Machines	51,010	5,609	0.29
International Flavors & Fragrances	1,901	157	0.01
International Paper	2,627	76	0.00
Interpublic	2,937	68	0.00
Intuit	32,986	11,829	0.61
Intuitive Surgical	2,678	458	0.02
Invitation Homes*	4,554	139	0.01
IQVIA	70,557	11,585	0.59
Iron Mountain*	2,168	86	0.00
J M Smucker	809	102	0.01
Jack Henry & Associates	543	90	0.01
Jacobs Solutions	959	94	0.01
JB Hunt Transport Services	625	93	0.01
Johnson & Johnson	218,293	32,466	1.66
JP Morgan	21,918	2,103	0.11
Juniper Networks	2,411	57	0.00
Kellogg	1,891	122	0.01
Keurig Dr Pepper	5,822	190	0.01
KeyCorp	6,958	101	0.01
Keysight Technologies	1,358	195	0.01
Kimberly-Clark	2,514	261	0.01
Kimco Realty*	4,612	75	0.00
Kinder Morgan	15,229	230	0.01
KKR	4,201	164	0.01
KLA	1,113	313	0.02
Knight-Swift Transportation	1,159	52	0.00
Kraft Heinz	445,332	13,510	0.69
Kroger	5,159	208	0.01
L Brands	1,779	54	0.00
L3Harris Technologies	38,939	7,363	0.38

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Laboratory Corp of America	691	130	0.01
Lam Research	1,035	347	0.02
Las Vegas Sands	2,566	89	0.00
Lear	446	49	0.00
Leidos	968	77	0.00
Lennar	1,930	131	0.01
Lennox International	241	48	0.00
Liberty Broadband	976	67	0.00
Liberty Media Corp-Liberty Formula One	1,460	76	0.00
Liberty Media Corp-Liberty SiriusXM 'A' Shares	554	19	0.00
Liberty Media Corp-Liberty SiriusXM 'C' Shares	1,234	42	0.00
Lincoln National	1,220	49	0.00
Live Nation Entertainment	1,277	87	0.00
LKQ	2,006	86	0.00
Lockheed Martin	23,088	8,133	0.42
Loews	1,562	72	0.00
Lowe's	4,770	821	0.04
LPL Financial	597	117	0.01
Lucid	3,112	40	0.00
Lululemon Athletica	871	236	0.01
Lumen Technologies	6,939	46	0.00
Lyft	2,280	28	0.00
M&T Bank	1,339	211	0.01
Marathon Oil	5,282	109	0.01
Marathon Petroleum	4,038	360	0.02
Markel	102	102	0.01
MarketAxess	282	57	0.00
Marriott International	2,077	264	0.01
Marsh & McLennan	20,804	2,834	0.15
Martin Marietta Materials	466	136	0.01
Marvell Technology	6,343	246	0.01
Masco	1,761	75	0.00
Masimo	394	51	0.00
MasterCard	6,481	1,682	0.09
Match	2,132	93	0.01
McCormick	1,868	124	0.01
McDonald's	42,536	9,007	0.46
McKesson	61,644	19,023	0.97
Medical Properties Trust*	4,479	46	0.00
MercadoLibre	339	254	0.01
Merck	48,208	3,777	0.19
MetLife	106,989	5,904	0.30
Mettler-Toledo International	170	168	0.01
MGM Resorts International	2,544	69	0.00
Microchip Technology	4,139	232	0.01
Micron Technology	288,334	13,041	0.67
Microsoft	353,943	75,967	3.89
Mid-America Apartment Communities*	862	120	0.01
Moderna	2,524	269	0.01
Mohawk Industries	380	32	0.00
Molina Healthcare	439	131	0.01

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Molson Coors Beverage	1,347	59	0.00
Mondelez International	175,731	9,001	0.46
MongoDB	508	89	0.00
Monolithic Power Systems	331	109	0.01
Monster Beverage	2,965	236	0.01
Moody's	1,240	276	0.01
Morgan Stanley	159,491	11,507	0.59
Mosaic	2,702	118	0.01
Motorola Solutions	1,249	254	0.01
MSC Industrial Direct	26,500	1,755	0.09
MSCI	606	232	0.01
Nasdaq	219,571	11,334	0.58
NetApp	1,661	94	0.01
Netflix	3,316	718	0.04
Neurocrine Biosciences	714	66	0.00
Newell Brands	2,932	37	0.00
Newmont	5,923	223	0.01
News	664,400	9,036	0.46
NextEra Energy	418,369	30,234	1.55
NIKE	9,469	817	0.04
NiSource	3,029	71	0.00
Nordson	387	75	0.00
Norfolk Southern	64,737	12,554	0.64
Northern Trust	21,478	1,674	0.09
Northrop Grumman	25,203	10,724	0.55
NortonLifeLock	4,469	82	0.00
NRG Energy	1,771	63	0.00
Nucor	1,986	189	0.01
NVIDIA	18,687	2,064	0.11
NVR	24	86	0.00
Occidental Petroleum	6,995	392	0.02
Okta	1,125	58	0.00
Old Dominion Freight Line	720	165	0.01
Omnicom	1,536	88	0.00
ON Semiconductor	3,243	184	0.01
ONEOK	3,333	157	0.01
Oracle	203,985	11,322	0.58
O'Reilly Automotive	491	316	0.02
Otis Worldwide	3,156	184	0.01
Owens Corning	725	51	0.00
PACCAR	137,542	10,547	0.54
Packaging Corp of America	700	72	0.00
Palantir Technologies	12,349	90	0.01
Palo Alto Networks	2,231	334	0.02
Parker-Hannifin	24,207	5,367	0.28
Paychex	2,425	248	0.01
Paycom Software	383	116	0.01
PayPal	8,211	658	0.03
PepsiCo	242,734	36,548	1.87
PerkinElmer	942	103	0.01
Pfizer	430,133	17,173	0.88

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
PG&E	2,507,655	28,032	1.44
Philip Morris International	142,232	11,074	0.57
Phillips 66	3,591	262	0.01
Pinterest	4,289	90	0.01
Pioneer Natural Resources	30,716	6,007	0.31
Planet Fitness	64,632	3,324	0.17
Plug Power	3,883	74	0.00
PNC Financial Services	66,074	8,992	0.46
Pool	32,611	9,304	0.48
PPG Industries	80,055	8,079	0.41
PPL	5,492	129	0.01
Principal Financial	1,886	122	0.01
Procter & Gamble	232,366	27,031	1.38
Progressive	51,895	5,552	0.28
Prologis*	46,737	4,275	0.22
Prudential Financial	2,799	218	0.01
PTC	830	79	0.00
Public Service Enterprise	70,518	3,627	0.19
Public Storage*	1,179	306	0.02
PulteGroup	1,774	61	0.00
Qorvo	792	58	0.00
Qualcomm	8,359	868	0.04
Quanta Services	1,073	124	0.01
Quest Diagnostics	876	99	0.01
Raymond James Financial	1,451	129	0.01
Raytheon Technologies	182,902	13,616	0.70
Realty Income*	4,490	235	0.01
Regency Centers*	1,158	56	0.00
Regeneron Pharmaceuticals	807	505	0.03
Regions Financial	6,974	125	0.01
Reliance Steel & Aluminum	59,000	9,301	0.48
Republic Services	29,116	3,615	0.19
ResMed	1,092	216	0.01
RingCentral	603	22	0.00
Rivian Automotive	2,333	68	0.00
Robert Half International	825	57	0.00
ROBLOX	2,629	84	0.00
Rockwell Automation	868	169	0.01
Roku	895	46	0.00
Rollins	1,654	53	0.00
Roper Technologies	791	262	0.01
Ross Stores	2,623	199	0.01
RPM International	967	73	0.00
S&P Global	2,591	727	0.04
Saia	20,038	3,523	0.18
Salesforce	7,418	985	0.05
SBA Communications*	48,520	12,376	0.63
Seagen	1,031	126	0.01
Sealed Air	1,091	44	0.00
SEI Investments	871	40	0.00
Sempra Energy	2,346	321	0.02

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
ServiceNow	1,496	521	0.03
Sherwin-Williams	1,845	347	0.02
Signature Bank	22,672	3,132	0.16
Simon Property*	2,453	198	0.01
Sirius XM	5,875	31	0.00
Skyworks Solutions	1,201	97	0.01
Snap	8,252	76	0.00
Snap-on	399	73	0.00
Snowflake	1,662	256	0.01
SolarEdge Technologies	414	88	0.00
Southern	7,930	497	0.03
Southwest Airlines	1,107	32	0.00
Splunk	1,201	84	0.00
SS&C Technologies	1,712	75	0.00
Stanley Black & Decker	1,127	79	0.00
Starbucks	70,626	5,525	0.28
State Street	177,740	9,920	0.51
Steel Dynamics	1,409	90	0.01
Stryker	2,540	472	0.02
Sun Communities*	908	110	0.01
SVB Financial	20,186	6,164	0.32
Synchrony Financial	3,743	98	0.01
Synopsys	1,142	319	0.02
Sysco	190,410	12,303	0.63
T Rowe Price	39,697	3,852	0.20
Take-Two Interactive Software	1,210	119	0.01
Targa Resources	1,617	89	0.00
Target	3,461	475	0.02
Teladoc Health	1,203	29	0.00
Teledyne Technologies	350	109	0.01
Teleflex	351	65	0.00
Teradyne	1,196	83	0.00
Tesla	19,716	4,780	0.25
Texas Instruments	55,420	7,935	0.41
Texas Pacific Land	47	75	0.00
Textron	1,606	86	0.00
Thermo Fisher Scientific	25,653	11,976	0.61
TJX	152,011	8,429	0.43
T-Mobile US	182,055	22,151	1.13
Torchmark	699	63	0.00
Tractor Supply	835	141	0.01
Trade Desk	3,300	181	0.01
Tradeweb Markets	803	42	0.00
TransDigm	387	186	0.01
TransUnion	1,436	77	0.00
Travelers	1,791	250	0.01
Trimble	1,867	93	0.01
Truist Financial	134,721	5,352	0.27
Twilio	1,283	82	0.00
Twitter	4,848	187	0.01
Tyler Technologies	310	97	0.01

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Tyson Foods	126,176	7,622	0.39
Uber Technologies	10,991	263	0.01
UDR*	2,377	88	0.00
UGI	1,568	47	0.00
Ulta Beauty	387	142	0.01
Union Pacific	4,690	844	0.04
United Parcel Service	63,981	9,564	0.49
United Rentals	535	131	0.01
UnitedHealth	43,406	19,979	1.02
Unity Software	1,436	41	0.00
Universal Health Services	501	41	0.00
US Bancorp	376,346	13,849	0.71
Vail Resorts	303	59	0.00
Valero Energy	3,046	295	0.02
Veeva Systems	1,045	156	0.01
Ventas*	60,815	2,178	0.11
VeriSign	736	117	0.01
Verisk Analytics	1,179	185	0.01
Verizon Communications	221,814	7,751	0.40
Vertex Pharmaceuticals	1,909	505	0.03
VF	2,464	68	0.00
ViacomCBS	4,541	78	0.00
Viatis	9,048	70	0.00
VICI Properties*	7,187	191	0.01
Visa	100,164	16,299	0.83
Vistra	2,901	56	0.00
VMware	1,573	153	0.01
Vornado Realty Trust*	1,217	25	0.00
Vulcan Materials	992	141	0.01
W R Berkley	1,584	93	0.01
Walgreens Boots Alliance	5,480	156	0.01
Walmart	76,830	9,185	0.47
Walt Disney	98,594	8,688	0.45
Warner Bros Discovery	252,206	2,655	0.14
Waste Management	3,099	453	0.02
Waters	450	112	0.01
Wayfair	565	18	0.00
Webster Financial	1,330	54	0.00
WEC Energy	2,355	195	0.01
Wells Fargo	188,087	6,884	0.35
Welltower*	3,388	194	0.01
West Pharmaceutical Services	553	125	0.01
Western Digital	2,338	68	0.00
Western Union	2,881	35	0.00
Westinghouse Air Brake Technologies	1,295	96	0.01
Westlake	288	22	0.00
Westrock	1,902	54	0.00
Weyerhaeuser*	5,557	139	0.01
Whirlpool	420	52	0.00
Williams	9,090	238	0.01
Workday	1,486	210	0.01

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
WP Carey*	1,440	89	0.00
WW Grainger	344	151	0.01
Wynn Resorts	823	48	0.00
Xcel Energy	111,155	6,564	0.34
Xylem	1,344	107	0.01
Yum! Brands	2,129	206	0.01
Zebra Technologies	392	94	0.01
Zendesk	915	63	0.00
Zillow	1,209	32	0.00
Zimmer Biomet	1,565	152	0.01
Zoetis	78,505	10,718	0.55
Zoom Video Communications	1,691	114	0.01
ZoomInfo Technologies	1,957	74	0.00
Zscaler	632	95	0.01
<b>TOTAL UNITED STATES</b>		<b>1,722,256</b>	<b>88.14</b>
<b>DERIVATIVES (0.01%, 30/09/21 0.00%)</b>			
<b>Forward Currency Contracts</b>			
Bought USD3,848,550 for GBP3,323,440 Settlement 07/12/2022		152	0.01
Bought USD2,380,000 for GBP2,067,501 Settlement 07/12/2022		81	0.00
Bought USD371,000 for GBP345,991 Settlement 07/12/2022		(11)	0.00
Sold USD3,273,000 for GBP2,949,369 Settlement 07/12/2022		(6)	0.00
Sold USD1,000,000 for GBP867,251 Settlement 07/12/2022		(35)	0.00
		181	0.01
<b>Futures Contracts</b>			
S&P 500 E Mini Index Futures December 2022	75	(44)	0.00
		(44)	0.00
<b>TOTAL DERIVATIVES</b>		<b>137</b>	<b>0.01</b>
<b>Portfolio of investments^</b>		<b>1,939,431</b>	<b>99.26</b>
<b>Net other assets</b>		<b>14,527</b>	<b>0.74</b>
<b>Total net assets</b>		<b>1,953,958</b>	<b>100.00</b>

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.

\*Real Estate Investment Trust (REIT).

^Including investment liabilities.

## SPW Multi-Manager North American Equity Fund

### Material Portfolio Changes

for the year ended 30th September 2022

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Aberdeen Standard Liquidity Fund Lux - Sterling Fund	53,931	Microsoft	59,565
Amazon.com	36,947	Aberdeen Standard Liquidity Fund Lux - Sterling Fund	57,294
iShares NASDAQ 100	36,456	Alphabet 'C' Shares	50,824
Microsoft	35,913	Apple	48,554
Coca-Cola	35,119	Goldman Sachs	41,559
ConocoPhillips	30,895	Facebook	37,254
Cigna	29,234	JP Morgan	31,172
Alphabet 'C' Shares	28,138	Amazon.com	30,619
SVB Financial	26,190	Visa	28,988
NextEra Energy	25,700	American Express	28,411

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



# SPW Multi-Manager North American Equity Fund

## Comparative Table

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	102.48	100.00
Return before operating charges*	5.29	2.64
Operating charges	(0.77)	(0.16)
Return after operating charges*	4.52	2.48
Distributions	(0.86)	(0.12)
Retained distributions on accumulation shares	0.86	0.12
Closing net asset value per share	107.00	102.48
*after direct transaction cost of:~	0.02	0.02
<b>Performance</b>		
Return after charges^	4.41%	2.48%
<b>Other information</b>		
Closing net asset value (£000)	44,848	49,036
Closing number of shares	41,912,395	47,847,847
Operating charges#	0.72%	0.67%
Direct transaction costs~	0.02%	0.09%
<b>Prices**</b>		
Highest share price	115.20	104.50
Lowest share price	97.70	99.63

~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 301 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 Accumulation was launched on 9th July 2021.

# SPW Multi-Manager North American Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	102.37	100.00
Return before operating charges*	5.30	2.65
Operating charges	(0.77)	(0.16)
Return after operating charges*	4.53	2.49
Distributions	(0.86)	(0.12)
Closing net asset value per share	106.04	102.37
*after direct transaction cost of:~	0.02	0.02
<b>Performance</b>		
Return after charges	4.43%	2.49%
<b>Other information</b>		
Closing net asset value (£000)	1,741,343	1,997,646
Closing number of shares	1,642,233,740	1,951,449,270
Operating charges#	0.72%	0.67%
Direct transaction costs~	0.02%	0.09%
<b>Prices**</b>		
Highest share price	114.70	104.50
Lowest share price	97.30	99.63

~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 Q Income was launched on 9th July 2021.

# SPW Multi-Manager North American Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)
<b>Share Class X - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	102.55	100.00
Return before operating charges*	5.30	2.64
Operating charges	(0.45)	(0.09)
Return after operating charges*	4.85	2.55
Distributions	(1.19)	(0.19)
Retained distributions on accumulation shares	1.19	0.19
Closing net asset value per share	107.40	102.55
*after direct transaction cost of:~	0.02	0.02
<b>Performance</b>		
Return after charges	4.73%	2.55%
<b>Other information</b>		
Closing net asset value (£000)	167,767	210,221
Closing number of shares	156,204,536	204,987,522
Operating charges#	0.40%	0.37%
Direct transaction costs~	0.02%	0.09%
<b>Prices**</b>		
Highest share price	115.60	104.60
Lowest share price	97.98	99.63

~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 July 2021.

## SPW Multi-Manager North American Equity Fund

### Statement of Total Return

for the year ended 30th September 2022

	Notes	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Income			
Net capital gains	2	87,741	51,087
Revenue	3	38,098	6,963
Expenses	4	(14,987)	(3,273)
Interest payable and similar charges		(14)	(2)
Net revenue before taxation		23,097	3,688
Taxation	5	(5,395)	(996)
Net revenue after taxation		17,702	2,692
<b>Total return before distributions</b>		<b>105,443</b>	<b>53,779</b>
Distributions	6	(17,728)	(2,693)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>87,715</b>	<b>51,086</b>

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

for the year ended 30th September 2022

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
<b>Opening net assets attributable to shareholders</b>	2,256,903	-
Transfer from SPW Multi-Manager International Equity Fund*	-	2,160,764
Amounts receivable on creation of shares	110,599	88,335
Less: Amounts payable on cancellation of shares	(503,633)	(43,531)
	(393,034)	44,804
Dilution adjustment	76	(188)
Change in net assets attributable to shareholders from investment activities	87,715	51,086
Retained distributions on accumulation shares	2,298	437
<b>Closing net assets attributable to shareholders</b>	<b>1,953,958</b>	<b>2,256,903</b>

Notes to the Financial Statements are on pages 326 to 333.

\*Fund restructuring - transfer to SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund, SPW Multi-Manager North American Equity Fund, SPW Multi-Manager European ex UK Equity Fund and SPW Multi-Manager Japanese Equity Fund on 9th July 2021 by way of a scheme of arrangement.

# SPW Multi-Manager North American Equity Fund

## Balance Sheet

as at 30th September 2022

	Notes	30/09/22 £000	30/09/21 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		1,939,527	2,211,948
<b>Current assets</b>			
Debtors	8	3,145	8,696
Cash and bank balances	9	49,812	48,150
<b>Total assets</b>		<b>1,992,484</b>	<b>2,268,794</b>
<b>Liabilities</b>			
Investment liabilities		(96)	(137)
<b>Creditors</b>			
Distribution payable		(8,710)	(2,273)
Other creditors	10	(29,720)	(9,481)
<b>Total liabilities</b>		<b>(38,526)</b>	<b>(11,891)</b>
<b>Net assets attributable to shareholders</b>		<b>1,953,958</b>	<b>2,256,903</b>

Notes to the Financial Statements are on pages 326 to 333.

# SPW Multi-Manager North American Equity Fund

## Notes to the Financial Statements

for the year ended 30th September 2022

### 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:

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Non-derivative securities	80,182	49,422
Futures contracts	(683)	690
Forward currency contracts	912	182
Currency gains	7,408	744
US REIT's capital gains	208	-
Cash allocation†	(310)	27
Class action‡	24	22
Net capital gains	87,741	51,087

†Cash allocation due to remaining amount on inactive subfunds.

‡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

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
UK dividends	417	-
Overseas dividends	37,639	6,958
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	12	1
Bank interest	30	1
Futures income	-	3
Total revenue	38,098	6,963

### 4. Expenses

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
All in charge	14,987	3,273
<b>Total expenses</b>	<b>14,987</b>	<b>3,273</b>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £10,500 (30/09/21: £8,100). This is included within the all-in fee charged to the Fund.

### 5. Taxation

#### (a) Analysis of charge in year:

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Irrecoverable overseas tax	5,369	994
Tax on US REIT's taken to capital	26	2
Total current tax	5,395	996
Total taxation (note 5b)	5,395	996

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Net revenue before taxation	23,097	3,688
Corporation tax of 20% (2021: 20%)	4,619	738
<b>Effects of:</b>		
Non-taxable UK dividends*	(83)	-
Overseas non-taxable revenue*	(7,409)	(1,368)
Capital income subject to taxation	35	2
Irrecoverable overseas tax	5,369	994
Overseas tax expensed	(22)	(3)
Movement in excess management expenses	2,860	631
Tax on US REITs taken to capital	26	2
Total tax charge for year (note 5a)	5,395	996

\*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 £3,490,806 (30/09/21: £630,780) 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:

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Interim	6,810	-
Final	10,021	2,710
	16,831	2,710
Add: Revenue deducted on cancellation of shares	1,049	30
Deduct: Revenue received on creation of shares	(152)	(47)
Net distributions for the year	17,728	2,693

Details of the distribution per share are set out in the Distribution Table on pages 334 to 335

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**7. Movement between net revenue and net distributions**

	01/10/21 to 30/09/22 £000	09/07/21 to 30/09/21 £000
Net revenue after taxation	17,702	2,692
Undistributed revenue	(1)	(1)
Tax on US REIT's taken to capital	26	2
Add: brought forward from previous year	1	-
Net distributions for the year	17,728	2,693

**8. Debtors**

	30/09/22 £000	30/09/21 £000
Sales awaiting settlement	1,116	4,905
Amounts receivable for issue of shares	7	1,551
Accrued revenue	1,576	1,195
Overseas tax recoverable	25	23
Pending transfers#	421	1,022
Total debtors	3,145	8,696

#Pending transfers relate to Multi-Manager International Equity Fund closure.

**9. Cash and bank balances**

	30/09/22 £000	30/09/21 £000
Cash and bank balances	49,446	47,565
Amounts held at futures clearing houses and brokers	366	585
Total cash and bank balances	49,812	48,150

**10. Other creditors**

	30/09/22 £000	30/09/21 £000
Purchases awaiting settlement	4,404	4,228
Amounts payable for cancellation of shares	22,425	2,994
Accrued expenses	2,891	2,259
Total other creditors	29,720	9,481

**11. 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 Limited in respect of ACD and registration fees are £392,083 (30/09/21: £389,598) 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 (30/09/21: nil shares) with a cost of £nil (30/09/21: £nil) and sales of nil shares (30/09/21: nil shares) with sales proceeds of £nil (30/09/21: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/21: nil shares) and value of £nil (30/09/21: £nil) held at the year end.



**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**11. Related party transactions (continued)**

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 (30/09/21: £nil).

*Shares held by associates of the ACD*

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

	30/09/22	30/09/21
	%	%
ACD and associates of the ACD	35.17	38.68

**12. Share classes**

The sub-fund has three share classes in issue.

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

	30/09/22
	%
Share Class Q - Accumulation:	0.85
Share Class Q - Income:	0.85
Share Class X - Accumulation:	0.55

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 321 to 323.

The distributions per share class are given in the Distribution Tables on pages 334 to 335.

**Reconciliation of the shares movement in the year:**

	01/10/21			30/09/22
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	47,847,847	3,920,207	(9,855,659)	41,912,395
Share Class Q - Income	1,951,449,270	88,219,062	(397,434,592)	1,642,233,740
Share Class X - Accumulation	204,987,522	12,780,933	(61,563,919)	156,204,536

There are no conversions in the year to report.

**13. Capital commitments and contingent liabilities**

On 30th September 2022, the sub-fund had no capital commitments (30/09/21: £nil) and no contingent liabilities (30/09/21: £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 301. 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 2022, 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 £19,497,588 (30/09/21: £22,262,026).

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

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

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

Currency	Currency exposure	Currency exposure
	30/09/22	30/09/21
	£000	£000
Canadian dollar	10,889	21,764
Euro	46,172	47,605
South Korean won	27,402	19,661
US dollar	1,865,296	2,137,172
Total	1,949,759	2,226,202

**(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 £49,513,774 (30/09/21: cash holding £47,566,415) 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 £366,303 (30/09/21: £585,194), 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	30/09/22	30/09/21
	£000	£000
Forward currency contracts	233	169
<b>Total Financial derivative instrument exposure</b>	<b>233</b>	<b>169</b>

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

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

**Counterparties to financial derivative instruments and efficient portfolio management techniques**

	30/09/22	30/09/21
	£000	£000
BNP Paribas - Forward currency contracts	29	169
Royal Bank of Canada - Forward currency contracts	152	-
Bofa Securities - Futures contracts	(44)	(137)
Total counterparty exposure	<b>137</b>	<b>32</b>

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**

	30/09/22	30/09/21
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
GBP Cash - Merrill Lynch	1,434	260
USD Cash - Merrill Lynch	(1,068)	325

*(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 2022, 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 £19,394,305 (30/09/21: £22,118,108).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2022.

*(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.

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

## 16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/21 to 30/09/22	09/07/21 to 30/09/21	01/10/21 to 30/09/22	09/07/21 to 30/09/21
	£000	£000	£000	£000
Collective Investment Schemes	90,387	14,076	84,389	2,394
Equities	1,128,813	786,764	1,487,262	649,647
In specie transfer	-	2,013,412	-	-
<b>Trades in the year before transaction costs</b>	<b>1,219,200</b>	<b>2,814,252</b>	<b>1,571,651</b>	<b>652,041</b>
<b>Commissions</b>				
Equities	238	269	(219)	(197)
<b>Taxes and other expenses</b>				
Equities	-	-	(16)	(3)
<b>Total Taxes and other expenses</b>	<b>-</b>	<b>-</b>	<b>(16)</b>	<b>(3)</b>
Total costs	238	269	(235)	(200)
<b>Total net trades in the year after transaction costs</b>	<b>1,219,438</b>	<b>2,814,521</b>	<b>1,571,416</b>	<b>651,841</b>

## Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/21 to 30/09/22	09/07/21 to 30/09/21	01/10/21 to 30/09/22	09/07/21 to 30/09/21
	%	%	%	%
<b>Commissions</b>				
Equities	0.02	0.03	0.01	0.03
<b>Taxes and other expenses</b>				
Collective Investment Schemes	0.00	-	-	-
Equities	0.00	-	0.00	0.00

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

	01/10/21 to 30/09/22	09/07/21 to 30/09/21
	%	%
Commissions	0.02	0.02
Taxes	0.00	0.00
Total costs	0.02	0.02

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% (30/09/21: 0.04%).

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

**17. Fair value**

<b>Valuation technique</b>	<b>30/09/22</b>		<b>30/09/21</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Level 1	1,939,180	(44)	2,208,014	(137)
Level 2	347	(52)	3,934	-
Level 3	-	-	-	-
Total fair value	1,939,527	(96)	2,211,948	(137)

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 Multi-Manager North American Equity Fund

## Distribution Tables

for the year ended 30th September 2022

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2021

Final Shares purchased prior to 1st April 2022

Group 2 Interim Shares purchased on or between 1st October 2021 and 31st March 2022

Final Shares purchased on or between 1st April 2022 and 30th September 2022

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.3302	-	0.3302	-
Final	0.5325	-	0.5325	0.1165
Group 2	(p)	(p)	(p)	(p)
Interim	0.3302	-	0.3302	-
Final	0.2910	0.2415	0.5325	0.1165

Share Class Q Accumulation was launched on 9th July 2021.

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.3298	-	0.3298	-
Final	0.5304	-	0.5304	0.1165
Group 2	(p)	(p)	(p)	(p)
Interim	0.1767	0.1531	0.3298	-
Final	0.3602	0.1702	0.5304	0.1165

Share Class Q Income was launched on 9th July 2021.

# SPW Multi-Manager North American Equity Fund

## Distribution Tables

(continued)

for the year ended 30th September 2022

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.4910	-	0.4910	-
Final	0.6961	-	0.6961	0.1858
Group 2	(p)	(p)	(p)	(p)
Interim	0.2926	0.1984	0.4910	-
Final	0.5403	0.1558	0.6961	0.1858

Share Class X Accumulation was launched on 9th July 2021.

### 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 UK Equity Fund

## Investment Markets Overview

for the year ended 30th September 2022

### 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, fixed and floating rate securities, 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').

### Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. There will be at least three Sub-Investment Advisers.

### Synthetic Risk and Reward Indicator

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

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 10th August 2022.	Typically lower rewards, lower risks							Typically higher rewards, higher risks	
	←	1	2	3	4	5	6	7	→

### Investment Review

Performance	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %
SPW Multi-Manager UK Equity Fund A Accumulation	-	29.93	(19.52)	1.63	6.46
SPW Multi-Manager UK Equity Fund Q Income	(8.55)	-	-	-	-
FTSE All Share Index	(4.00)	27.89	(16.59)	4.75	7.98

Source: Lipper for Multi-Manager 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.

The Fund returned -8.0% in the 12 months to 30 September 2022. The benchmark returned -2.5% in the same period.



**Investment Markets Overview****(continued)**

for the year ended 30th September 2022

**Investment Review (continued)**

UK equities (shares) performed positively in the final quarter of 2021. There was encouraging news around the Omicron variant of Covid-19 during December. This led a number of economically sensitive areas of the market, such as the banks, to largely recoup the sharp losses they sustained in the initial sell-off in late November. However some sectors reliant on economies reopening, such as travel-and-leisure and oil-and-gas, were unable to make up November's losses and ended the quarter lower.

UK equities remained resilient in the first quarter of 2022, despite investors beginning to incorporate the additional inflationary shock of Russia's tragic invasion of Ukraine into their valuations of company shares. The index that reflects the collective performance of the 100 largest UK companies rose in the quarter as a whole, driven by the oil, mining, healthcare and banking sectors. Intermittent fears of a global recession, however, led to variability of stock market returns and periodic sell-offs within the quarter, given the additional uncertainty related to the conflict in Ukraine. The Bank of England increased its official interest rate by a combined 0.5% in the quarter, comprising two consecutive 0.25% rises (following December's 0.15% increase).

Equities were weaker in the second quarter of the year. Economically sensitive areas of the market performed poorly towards the end of the period amid rising recessionary risks. Shares in large companies performed relatively well, due to the comparative strength of the telecoms, healthcare and consumer staples sectors. These areas of the market typically hold up well in difficult economic times.

The Bank of England increased its interest rate by a combined 0.5% in the second quarter of 2022, comprising two 0.25% rate rises, to take the base rate to 1.25%. The Bank continued to warn of higher inflation and, in June, raised its forecast for the peak annual rise in the Consumer Prices Index (CPI) from 10% to 11% for October. CPI is a widely used measure of inflation.

UK equities remained weak at the end of the 12-month period. Liz Truss was elected as the new leader of the Conservative Party, and hence as prime minister. The new government announced a fiscal package in September that was poorly received by markets and sent sterling to an all-time low against the US dollar.

Schroder Investment Management Limited  
October 2022

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (4.78%, 30/09/21 7.62%)</b>			
<b>Chemicals</b>			
Elementis	2,578,214	2,304	0.18
RHI Magnesita	225,086	3,788	0.30
		6,092	0.48
<b>Industrial Metals &amp; Mining</b>			
Anglo American	459,049	12,746	1.01
Glencore	4,006,251	19,430	1.54
Rio Tinto	59,869	2,937	0.23
South32	4,000,000	8,620	0.69
		43,733	3.47
<b>Precious Metals &amp; Mining</b>			
Barrick Gold	615,841	8,403	0.67
Newmont	54,408	2,053	0.16
		10,456	0.83
<b>TOTAL BASIC MATERIALS</b>		<b>60,281</b>	<b>4.78</b>
<b>CONSUMER DISCRETIONARY (16.59%, 30/09/21 19.70%)</b>			
<b>Automobiles &amp; Parts</b>			
TI Fluid Systems	1,851,312	2,214	0.18
		2,214	0.18
<b>Consumer Services</b>			
Compass	329,068	5,963	0.47
H&R Block	150,000	5,887	0.47
		11,850	0.94
<b>Household Goods &amp; Home Construction</b>			
Barratt Developments	699,283	2,352	0.19
Bellway	566,042	9,495	0.76
Berkeley	82,984	2,674	0.21
Glenveagh Properties	4,629,986	3,668	0.29
Redrow	3,853,509	15,037	1.19
Taylor Wimpey	1,174,780	1,021	0.08
		34,247	2.72
<b>Leisure Goods</b>			
Harley-Davidson	240,000	7,773	0.62
		7,773	0.62
<b>Media</b>			
4imprint	120,974	4,071	0.32
Future	539,266	7,005	0.56
ITV	15,000,000	8,469	0.67
Pearson	650,000	5,613	0.45
RELX	764,491	16,788	1.33
WPP	2,939,120	21,732	1.72
		63,678	5.05
<b>Personal Goods</b>			
Dr Martens	1,635,403	3,578	0.28
		3,578	0.28

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>Retailers</b>			
Boohoo	1,561,118	575	0.05
Card Factory	11,355,456	4,934	0.39
Currys	2,679,576	1,490	0.12
Dunelm	291,456	2,112	0.17
Halfords	2,000,000	2,582	0.20
Howden Joinery	306,447	1,514	0.12
Kingfisher	3,500,000	7,647	0.61
Marks & Spencer	789,869	773	0.06
Moonpig	658,506	1,032	0.08
Next	245,071	11,705	0.93
		34,364	2.73
<b>Travel &amp; Leisure</b>			
Domino's Pizza	83,254	185	0.01
EasyJet	3,164,366	9,560	0.76
Go-Ahead	900,000	13,878	1.10
J.D. Wetherspoon	363,474	1,511	0.12
Mitchells & Butlers	4,500,000	5,314	0.42
Playtech	16,449	72	0.01
Ryanair	103,576	964	0.08
Ryanair ADR	50,770	2,643	0.21
SSP	3,380,259	6,600	0.52
Whitbread	457,409	10,543	0.84
		51,270	4.07
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>208,974</b>	<b>16.59</b>
<b>CONSUMER STAPLES (7.04%, 30/09/21 10.84%)</b>			
<b>Beverages</b>			
Fevertree Drinks	277,207	2,311	0.18
		2,311	0.18
<b>Food Producers</b>			
Cranswick	146,900	3,884	0.31
Tate & Lyle	1,249,038	8,513	0.68
		12,397	0.99
<b>Personal Care, Drug &amp; Grocery Stores</b>			
Greggs	145,475	2,479	0.20
PZ Cussons	880,115	1,714	0.13
		4,193	0.33
<b>Personal Products</b>			
Reckitt Benckiser	45,617	2,760	0.22
Tesco	8,787,798	17,892	1.42
Unilever	509,439	20,446	1.62
		41,098	3.26

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>Tobacco</b>			
Imperial Brands	1,529,524	28,732	2.28
		28,732	2.28
<b>TOTAL CONSUMER STAPLES</b>		<b>88,731</b>	<b>7.04</b>
<b>ENERGY (11.28%, 30/09/21 7.84%)</b>			
<b>Oil, Gas &amp; Coal</b>			
BP	14,106,087	61,721	4.90
Diversified Energy	3,237,306	4,186	0.33
Hunting	1,261,752	2,946	0.23
Serica Energy	900,746	3,306	0.26
Shell	3,019,754	68,715	5.45
TotalEnergies	30,527	1,308	0.11
		142,182	11.28
<b>TOTAL ENERGY</b>		<b>142,182</b>	<b>11.28</b>
<b>FINANCIALS (24.12%, 30/09/21 18.06%)</b>			
<b>Banks</b>			
AIB	2,393,399	5,080	0.40
Bank of Georgia	128,854	2,539	0.20
Barclays	17,152,703	24,686	1.96
HSBC	3,475,980	16,325	1.30
NatWest	8,450,390	18,946	1.50
Standard Chartered	6,699,494	37,785	3.00
		105,361	8.36
<b>Finance &amp; Credit Services</b>			
London Stock Exchange	22,022	1,676	0.14
OSB	1,852,131	7,850	0.62
		9,526	0.76
<b>Investment Banking &amp; Brokerage</b>			
3i	600,530	6,477	0.52
AJ Bell	957,690	2,509	0.20
Ashmore	4,200,000	8,232	0.65
Burford Capital	455,778	2,985	0.24
Georgia Capital	240,469	1,476	0.12
Hargreaves Lansdown	1,141,330	9,617	0.76
IG	218,866	1,658	0.13
M&G	6,000,000	9,840	0.78
Molten Ventures	120,766	357	0.03
St. James's Place	410,566	4,145	0.33
TP ICAP	4,290,580	8,191	0.65
		55,487	4.41

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>Life Insurance</b>			
Aviva	4,104,000	15,649	1.24
Legal & General	1,168,573	2,512	0.20
		18,161	1.44
<b>Non-Equity Investment Instruments</b>			
iShares - iShares Core FTSE 100	10,000,000	67,600	5.36
Schroder Sterling Liquidity Fund X Inc†	85,910	86	0.01
		67,686	5.37
<b>Non-Life Insurance</b>			
Admiral	36,405	696	0.06
Beazley	2,040,126	11,445	0.91
Conduit	1,574,271	5,439	0.43
Hiscox	862,700	7,602	0.60
HomeServe	467,104	5,535	0.44
Lancashire	1,230,123	6,106	0.48
		36,823	2.92
<b>Open end Investments</b>			
LF Majedie UK Smaller Companies Fund	3,593,503	10,834	0.86
		10,834	0.86
<b>TOTAL FINANCIALS</b>		<b>303,878</b>	<b>24.12</b>
<b>HEALTH CARE (5.67%, 30/09/21 5.69%)</b>			
<b>Medical Equipment &amp; Services</b>			
ConvaTec	2,355,988	4,768	0.38
Smith & Nephew	1,368,917	14,271	1.13
		19,039	1.51
<b>Pharmaceuticals &amp; Biotechnology</b>			
AstraZeneca	212,061	21,181	1.68
GSK	1,923,032	25,280	2.01
Haleon	336,078	924	0.07
Novartis	18,393	1,281	0.10
Oxford Nanopore Technologies	244,046	600	0.05
Roche	10,508	3,111	0.25
		52,377	4.16
<b>TOTAL HEALTH CARE</b>		<b>71,416</b>	<b>5.67</b>
<b>INDUSTRIALS (18.53%, 30/09/21 20.19%)</b>			
<b>Aerospace &amp; Defence</b>			
Babcock International	3,000,000	8,370	0.67
BAE Systems	1,979,087	15,995	1.27
Chemring	1,152,358	3,278	0.26
QinetiQ	2,639,436	8,684	0.69
Senior	1,527,100	1,771	0.14
Thales	7,888	791	0.06
		38,889	3.09

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>Construction &amp; Materials</b>			
Breedon	11,298,096	5,875	0.46
CRH	242,301	7,064	0.56
Forterra	2,342,536	5,552	0.44
Genuit	764,725	2,149	0.17
Ibstock	2,433,300	4,000	0.32
Keller	232,449	1,467	0.12
Marshalls	608,645	1,748	0.14
Morgan Sindall	72,834	1,062	0.08
Tyman	766,336	1,473	0.12
		30,390	2.41
<b>Electronic &amp; Electrical Equipment</b>			
IMI	712,150	7,827	0.62
Morgan Advanced Materials	1,556,184	3,439	0.27
Spectris	62,954	1,702	0.14
		12,968	1.03
<b>General Industrials</b>			
Koninklijke Philips	61,812	859	0.07
Mondi	707,445	9,781	0.77
Smiths	985,833	14,822	1.18
		25,462	2.02
<b>Industrial Engineering</b>			
CNH Industrial	64,009	654	0.05
Vesuvius	1,678,086	5,152	0.41
Weir	333,699	4,530	0.36
		10,336	0.82
<b>Industrial Support Services</b>			
DCC	67,890	3,165	0.25
Diploma	100,980	2,264	0.18
Electrocomponents	721,674	6,820	0.54
Equifax	12,970	1,959	0.16
Essentra	1,119,311	2,013	0.16
Experian	415,282	10,864	0.86
Fair Isaac	3,050	1,170	0.09
Grafton	1,221,768	8,064	0.64
Hays	16,660,727	17,094	1.36
Inchcape	1,071,641	7,223	0.57
Mears	963,762	1,821	0.15
Michael Page International	829,829	3,022	0.24
Mitie	11,451,192	7,180	0.57
Rentokil Initial	993,314	4,709	0.37
Serco	9,031,989	14,261	1.13
Travis Perkins	255,410	1,945	0.16
		93,574	7.43

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>Industrial Transportation</b>			
Ashtead	395,794	15,852	1.26
Royal Mail	3,200,000	6,003	0.47
		21,855	1.73
<b>TOTAL INDUSTRIALS</b>		<b>233,474</b>	<b>18.53</b>
<b>REAL ESTATE (2.13%, 30/09/21 2.17%)</b>			
<b>Real Estate Investment &amp; Services</b>			
Grainger	4,762,259	10,629	0.84
		10,629	0.84
<b>Real Estate Investment Trusts</b>			
Capital & Counties Properties	3,500,000	3,661	0.29
Hammerson	10,000,000	1,777	0.14
Land Securities	1,550,000	7,933	0.63
Tritax Big Box REIT	2,144,793	2,831	0.23
		16,202	1.29
<b>TOTAL REAL ESTATE</b>		<b>26,831</b>	<b>2.13</b>
<b>TECHNOLOGY (1.38%, 30/09/21 2.30%)</b>			
<b>Software &amp; Computer Services</b>			
Ascential	1,889,163	3,929	0.31
Auto Trader	396,338	1,994	0.16
AVEVA	214,942	6,754	0.54
Kape Technologies	422,167	1,119	0.09
Moneysupermarket.com	2,000,000	3,600	0.28
		17,396	1.38
<b>TOTAL TECHNOLOGY</b>		<b>17,396</b>	<b>1.38</b>
<b>TELECOMMUNICATIONS (2.13%, 30/09/21 2.64%)</b>			
<b>Telecommunications Service Providers</b>			
BT	9,902,838	12,037	0.96
Koninklijke KPN	626,644	1,543	0.12
Vodafone	13,000,000	13,216	1.05
		26,796	2.13
<b>TOTAL TELECOMMUNICATIONS</b>		<b>26,796</b>	<b>2.13</b>
<b>UTILITIES (3.00%, 30/09/21 1.48%)</b>			
<b>Electricity</b>			
SSE	617,190	9,452	0.75
		9,452	0.75

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>Gas, Water &amp; Multiutilities</b>			
Centrica	26,256,552	18,826	1.49
National Grid	1,014,916	9,557	0.76
		28,383	2.25
<b>TOTAL UTILITIES</b>		<b>37,835</b>	<b>3.00</b>
<b>DERIVATIVES (-0.03%, 30/09/21 -0.01%)</b>			
<b>Forward Currency Contracts</b>			
Sold EUR100,000 for GBP87,067 Settlement 20/10/2022		(1)	0.00
Sold EUR409,785 for GBP359,288 Settlement 20/10/2022		(3)	0.00
Sold EUR260,100 for GBP225,372 Settlement 20/10/2022		(4)	0.00
Sold EUR9,748,162 for GBP8,452,367 Settlement 20/10/2022		(154)	(0.01)
Sold USD4,632,146 for GBP3,951,052 Settlement 20/10/2022		(234)	(0.02)
		(396)	(0.03)
<b>TOTAL DERIVATIVES</b>		<b>(396)</b>	<b>(0.03)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>1,217,398</b>	<b>96.62</b>
<b>Net other assets</b>		<b>42,649</b>	<b>3.38</b>
<b>Total net assets</b>		<b>1,260,047</b>	<b>100.00</b>

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).

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

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



## SPW Multi-Manager UK Equity Fund

### Material Portfolio Changes

for the year ended 30th September 2022

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
iShares - iShares Core FTSE 100	78,332	QinetiQ	25,690
BP	20,294	Rio Tinto	16,585
HSBC	18,553	BAE Systems	14,978
Centrica	17,602	Shell	14,670
ITV	14,679	H&R Block	14,015
Experian	14,294	BP	13,292
easyJet	14,053	Anglo American	12,598
GSK	13,545	Smiths	12,403
Barclays	13,147	GSK	12,380
Land Securities	10,844	IMI	12,199

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

# SPW Multi-Manager UK Equity Fund

## Securities Financing Transactions (SFT)

as at 30th September 2022

### 1) Global Data

Proportion of securities and commodities on loan as at 30th September 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	832,845	
Securities and commodities on loan	60,271	7.24%
Assets engaged in SFTs and total return swaps as at 30th September 2022	£000	%
Fund assets under management (AUM)	1,284,245	
Absolute value of assets engaged in:		
Securities lending	60,271	4.69%

### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2022	£000
Government of United Kingdom	11,087
Canadian National Railway	3,755
Royal Bank of Canada	3,755
National Bank of Canada	3,755
Brookfield Asset Management	3,755
Bank of Montreal	3,755
Manulife Financial	3,616
UnitedHealth Group	2,983
Fairfax Financial Holdings	2,692
Kingdom of Belgium	2,240

#### Top 10 Counterparties

Name and value of outstanding transactions as at 30th September 2022	£000
<b>Securities lending</b>	
Bank of Nova Scotia	35,204
HSBC Bank	7,112
ING Bank	5,532
JP Morgan Securities	3,965
Societe Generale	3,880
Morgan Stanley International	2,633
Macquarie Bank	1,386
Barclays Capital Securities	290
UBS	238
Deutsche Bank	31

**Securities Financing Transactions (SFT)**

(continued)

as at 30th September 2022

**3) Aggregate Transaction Data****Type, Quality and Currency of Collateral as at 30th September 2022**

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	7,241
Equity	Traded on recognised exchange	Australian dollar	2,462
Equity	Traded on recognised exchange	Canadian dollar	22,897
Equity	Traded on recognised exchange	Chinese yuan	38
Equity	Traded on recognised exchange	Danish krone	61
Equity	Traded on recognised exchange	Euro	5,016
Equity	Traded on recognised exchange	Hong Kong dollar	429
Equity	Traded on recognised exchange	Japanese yen	548
Equity	Traded on recognised exchange	New Zealand dollar	7
Equity	Traded on recognised exchange	Norwegian krone	73
Equity	Traded on recognised exchange	Singapore dollar	433
Equity	Traded on recognised exchange	South African rand	124
Equity	Traded on recognised exchange	Swedish krona	14
Equity	Traded on recognised exchange	Swiss franc	5
Equity	Traded on recognised exchange	US dollar	9,156
Fixed Income	Investment Grade	Sterling	11,087
Fixed Income	Investment Grade	Canadian dollar	858
Fixed Income	Investment Grade	Euro	3,783
Fixed Income	Investment Grade	US dollar	750
Total collateral held			64,982

**Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2022**

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	-	-	350	8	399	15,721	48,504	64,982
	-	-	350	8	399	15,721	48,504	64,982

**Counterparty details as at 30th September 2022**

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	231
Securities lending	United Kingdom	Bi-lateral	34
Securities lending	Australia	Tri-party	1,508
Securities lending	Canada	Tri-party	38,038
Securities lending	France	Tri-party	4,239
Securities lending	Germany	Tri-party	33
Securities lending	Netherlands	Tri-party	5,984
Securities lending	Switzerland	Tri-party	22
Securities lending	United Kingdom	Tri-party	14,893
Total collateral held			64,982

**Securities Financing Transactions (SFT)**

(continued)

as at 30th September 2022

**3) Aggregate Transaction Data (continued)****Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 2022**

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	-	-	-	-	-	-	60,271	60,271
	-	-	-	-	-	-	60,271	60,271

**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 2022**

	£000
JP Morgan	44,686
Bank of New York	13,359
Crest	6,672
State Street	265

Number of custodians safekeeping collateral	4
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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 year ended 30th September 2022**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
<b>Securities lending</b>				
Gross return	100	7	27	134
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

\*All direct costs from securities lending are borne by lending agent.

# SPW Multi-Manager UK Equity Fund

## Comparative Table

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class A - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	260.85	199.67	248.22
Return before operating charges*	(6.95)	63.88	(44.95)
Operating charges	(1.80)	(2.70)	(3.60)
Return after operating charges*	(8.75)	61.18	(48.55)
Distributions	(2.35)	(5.05)	(2.43)
Retained distributions on accumulation shares	2.35	5.05	2.43
Return to shareholder as a result of class closure	(252.10)	-	-
Closing net asset value per share	-	260.85	199.67
*after direct transaction cost of:~	0.35	0.69	0.49
<b>Performance</b>			
Return after charges	(3.35)%	30.64%	(19.56)%
<b>Other information</b>			
Closing net asset value (£000)	-	213,969	308,745
Closing number of shares	-	82,025,941	154,630,043
Operating charges#	1.14%	1.13%	1.63%
Direct transaction costs~	0.22%	0.29%	0.22%
<b>Prices**</b>			
Highest share price	272.40	268.20	262.10
Lowest share price	238.20	193.00	165.80

~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.

On 9th May 2022 all shareholdings in A Accumulation were converted to X Accumulation and B Accumulation shares.

# SPW Multi-Manager UK Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class B - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	153.71	117.30	144.72
Return before operating charges*	(12.25)	37.61	(26.29)
Operating charges	(1.25)	(1.20)	(1.13)
Return after operating charges*	(13.50)	36.41	(27.42)
Distributions	(4.47)	(3.40)	(2.39)
Retained distributions on accumulation shares	4.47	3.40	2.39
Closing net asset value per share	140.21	153.71	117.30
*after direct transaction cost of:~	0.33	0.42	0.29
<b>Performance</b>			
Return after charges	(8.78)%	31.04%	(18.95)%
<b>Other information</b>			
Closing net asset value (£000)	89,451	8,114	5,802
Closing number of shares	63,798,495	5,278,985	4,946,255
Operating charges#	0.83%	0.83%	0.86%
Direct transaction costs~	0.22%	0.29%	0.22%
<b>Prices**</b>			
Highest share price	160.70	158.00	153.10
Lowest share price	140.60	113.30	97.02

~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 Multi-Manager UK Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class P - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	204.15	159.36	201.02
Return before operating charges*	(16.05)	50.98	(36.79)
Operating charges	(1.45)	(1.36)	(1.31)
Return after operating charges*	(17.50)	49.62	(38.10)
Distributions	(6.14)	(4.83)	(3.56)
Closing net asset value per share	180.51	204.15	159.36
*after direct transaction cost of:~	0.44	0.55	0.39
<b>Performance</b>			
Return after charges	(8.57)%	31.14%	(18.95)%
<b>Other information</b>			
Closing net asset value (£000)	329,111	417,953	512,911
Closing number of shares	182,326,277	204,732,024	321,847,115
Operating charges#	0.72%	0.71%	0.74%
Direct transaction costs~	0.22%	0.29%	0.22%
<b>Prices**</b>			
Highest share price	213.50	213.00	212.80
Lowest share price	185.10	154.10	135.00

~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.

# SPW Multi-Manager UK Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	204.12	159.34	201.02
Return before operating charges*	(16.04)	51.00	(36.83)
Operating charges	(1.25)	(1.19)	(1.13)
Return after operating charges*	(17.29)	49.81	(37.96)
Distributions	(6.35)	(5.03)	(3.72)
Closing net asset value per share	180.48	204.12	159.34
*after direct transaction cost of:~	0.44	0.56	0.39
<b>Performance</b>			
Return after charges^	(8.47)%	31.26%	(18.88)%
<b>Other information</b>			
Closing net asset value (£000)	743,679	767,671	630,642
Closing number of shares	412,060,769	376,085,771	395,788,365
Operating charges#	0.62%	0.61%	0.64%
Direct transaction costs~	0.22%	0.29%	0.22%
<b>Prices**</b>			
Highest share price	213.50	213.10	212.90
Lowest share price	185.10	154.10	135.00

~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 336 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 Multi-Manager UK Equity Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class X - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	264.24	201.03	247.22
Return before operating charges*	(21.11)	64.49	(44.98)
Operating charges	(1.34)	(1.28)	(1.21)
Return after operating charges*	(22.45)	63.21	(46.19)
Distributions	(8.54)	(6.63)	(4.85)
Retained distributions on accumulation shares	8.54	6.63	4.85
Closing net asset value per share	241.79	264.24	201.03
*after direct transaction cost of:~	0.57	0.72	0.49
<b>Performance</b>			
Return after charges	(8.50)%	31.44%	(18.68)%
<b>Other information</b>			
Closing net asset value (£000)	97,806	22,211	8,387
Closing number of shares	40,451,464	8,405,571	4,171,915
Operating charges#	0.51%	0.51%	0.54%
Direct transaction costs~	0.22%	0.29%	0.22%
<b>Prices**</b>			
Highest share price	276.50	271.50	261.70
Lowest share price	241.90	194.30	166.00

~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 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 Multi-Manager UK Equity Fund

### Statement of Total Return

for the year ended 30th September 2022

	Notes	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Income			
Net capital (losses)/gains	2	(162,072)	411,010
Revenue	3	53,135	50,250
Expenses	4	(9,751)	(11,912)
Interest payable and similar charges		(23)	(5)
Net revenue before taxation		43,361	38,333
Taxation	5	(308)	(320)
Net revenue after taxation		43,053	38,013
<b>Total return before distributions</b>		<b>(119,019)</b>	<b>449,023</b>
Distributions	6	(43,053)	(38,013)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(162,072)</b>	<b>411,010</b>

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

for the year ended 30th September 2022

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
<b>Opening net assets attributable to shareholders</b>	1,429,918	1,466,487
Amounts receivable on creation of shares	131,281	310,964
Less: Amounts payable on cancellation of shares	(145,235)	(765,507)
	(13,954)	(454,543)
Dilution adjustment	38	1,531
Change in net assets attributable to shareholders from investment activities	(162,072)	411,010
Retained distributions on accumulation shares	6,117	5,433
<b>Closing net assets attributable to shareholders</b>	<b>1,260,047</b>	<b>1,429,918</b>

Notes to the Financial Statements are on pages 356 to 363.

# SPW Multi-Manager UK Equity Fund

## Balance Sheet

as at 30th September 2022

	Notes	30/09/22 £000	30/09/21 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		1,217,794	1,408,902
<b>Current assets</b>			
Debtors	7	22,788	20,149
Cash and bank balances		47,789	35,361
<b>Total assets</b>		<b>1,288,371</b>	<b>1,464,412</b>
<b>Liabilities</b>			
Investment liabilities		(396)	(171)
<b>Creditors</b>			
Distribution payable		(23,418)	(18,560)
Other creditors	8	(4,510)	(15,763)
<b>Total liabilities</b>		<b>(28,324)</b>	<b>(34,494)</b>
<b>Net assets attributable to shareholders</b>		<b>1,260,047</b>	<b>1,429,918</b>

Notes to the Financial Statements are on pages 356 to 363.

## Notes to the Financial Statements

for the year ended 30th September 2022

### 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:

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Non-derivative securities	(161,189)	411,332
Forward currency contracts	(893)	(59)
Currency gains/(losses)	32	(207)
Transaction charges	(22)	(56)
Net capital (losses)/gains	(162,072)	411,010

### 3. Revenue

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
UK dividends	44,076	46,167
Stock dividends	24	40
Overseas dividends	6,505	3,451
Property income distributions	698	223
Distributions from Regulated Collective Investment Schemes:		
Investment income	241	268
Offshore distributions	1,463	2
Bank interest	21	-
Futures income	1	-
Stock lending revenue	106	95
Underwriting commissions	-	4
Total revenue	53,135	50,250

### 4. Expenses

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	3,286	4,479
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	152	173
Safe custody fees	12	21
	164	194
<b>Other expenses:</b>		
Audit fee	13	13
Sub advisers' fees	5,683	6,375
Registration fees	1,412	1,606
Expense capping adjustment†	(807)	(755)
	6,301	7,239
Total expenses	9,751	11,912

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 £11,500 (30/09/21: £10,750).

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Irrecoverable overseas tax	308	320

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

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Net revenue before taxation	43,361	38,333
Corporation tax of 20% (2021: 20%)	8,672	7,667
<b>Effects of:</b>		
Non-taxable UK dividends*	(8,858)	(9,271)
Non-taxable scrip dividends*	(5)	(8)
Overseas non-taxable revenue*	(1,611)	(697)
Non taxable property revenue from UK REITS- non PID*	(4)	(15)
Irrecoverable overseas tax	308	320
Movement in excess management expenses	1,806	2,324
Total tax charge for year (note 5a)	308	320

\*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 £33,728,340 (30/09/21: £31,921,966) 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:

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Interim	16,042	13,039
Final	27,396	21,817
	43,438	34,856
Add: Revenue deducted on cancellation of shares	1,233	4,267
Deduct: Revenue received on creation of shares	(1,618)	(1,110)
Net distributions for the year	43,053	38,013

Details of the distribution per share are set out in the Distribution Tables on pages 364 .

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**7. Debtors**

	30/09/22	30/09/21
	£000	£000
Sales awaiting settlement	119	11,208
Amounts receivable for issue of shares	17,339	4,889
Accrued revenue	5,128	3,922
Overseas tax recoverable	135	64
Income tax receivable	1	1
Expense capping adjustment receivable	66	65
Total debtors	22,788	20,149

**8. Other creditors**

	30/09/22	30/09/21
	£000	£000
Purchases awaiting settlement	2,340	13,348
Amounts payable for cancellation of shares	85	673
Accrued expenses	2,085	1,742
Total other creditors	4,510	15,763

**9. 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 Limited in respect of ACD and registration fees are £324,345 (30/09/21: £367,070) 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 10,707 shares (30/09/21: 168,816,807 shares) with a cost of £235,507 (30/09/21: £160,645,242) and sales of 1,342,759 shares (30/09/21: 188,093,922 shares) with sales proceeds of £3,383,565 (30/09/21: £173,128,056).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 85,910 shares (30/09/21: 1,417,962 shares) and value of £85,910 (30/09/21: £3,383,700) 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 £61,569 (30/09/21: £167,627).

*Shares held by associates of the ACD*

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

	30/09/22	30/09/21
	%	%
ACD and associates of the ACD	34.79	39.17

**10. Share classes**

The sub-fund has four share classes in issue.

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

## 10. Share classes (continued)

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

	30/09/22
	%
Share Class B - Accumulation:	0.32
Share Class P - Income:	0.20
Share Class Q - Income:	0.20
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 349 to 353.

The distributions per share class are given in the Distribution Tables on pages 364 to 365.

## Reconciliation of the shares movement in the year:

	01/10/21			30/09/22
	Opening shares		Shares	Closing shares
	in issue	Creations	converted	in issue
Share Class A - Accumulation	82,025,941	706,212	(75,532,746)	-
Share Class B - Accumulation	5,278,985	1,029,372	61,481,596	63,798,495
Share Class P - Income	204,732,024	14,651,478	-	182,326,277
Share Class Q - Income	376,085,771	47,246,283	-	412,060,769
Share Class X - Accumulation	8,405,571	2,061,570	38,591,351	40,451,464

On 9th May 2022 all shareholdings in A Accumulation Share Class were converted to X Accumulation and B Accumulation Share Class.

## 11. Capital commitments and contingent liabilities

On 30th September 2022, the sub-fund had no capital commitments (30/09/21: £nil) and no contingent liabilities (30/09/21: £nil).

## 12. Securities on loan

The aggregate value of securities on loan at 30th September 2022 is £60,270,935 (30/09/21: £75,974,527). 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 2022 is £64,982,857 (30/09/21: £81,455,902). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £140,646 (30/09/21: £126,300) and £35,065 (30/09/21: £31,436).

	30/09/22	30/09/21
	£000	£000
<b>Counterparties</b>		
Bank of Nova Scotia	35,204	42,910
Barclays Capital Securities	290	976
Citigroup Global Markets (UK)	-	1,901
Deutsche Bank	31	90
HSBC Bank	7,112	20,950
ING Bank	5,532	461
JP Morgan Securities	3,965	284
Macquarie Bank	1,386	88
Merrill Lynch	-	5,995
Morgan Stanley International	2,633	653
Societe Generale	3,880	1,667
UBS	238	-
Total securities on loan	60,271	75,975

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

## 12. Securities on loan (continued)

	30/09/22	30/09/21
Collateral held	£000	£000
Bonds	16,478	34,079
Equities	48,504	47,377
Total collateral held	64,982	81,456

## 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 336. 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 2022, 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 £380,527 (30/09/21: £486,695).

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

	Currency exposure 30/09/22	Currency exposure 30/09/21
Currency	£000	£000
Danish krone	30	1,926
Euro	6,095	7,245
Swiss franc	4,391	2,707
US dollar	27,536	36,792
Total	38,052	48,670

## (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 £47,788,330 (30/09/21: cash holding £35,361,041) 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) 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 2022

**13. Risk management policies, 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.

<b>Financial derivative instrument exposure - fair value</b>	<b>30/09/22</b>	<b>30/09/21</b>
	<b>£000</b>	<b>£000</b>
Forward currency contracts	-	24
<b>Total Financial derivative instrument exposure</b>	<b>-</b>	<b>24</b>

<b>Counterparties to financial derivative instruments and efficient portfolio management techniques</b>	<b>30/09/22</b>	<b>30/09/21</b>
	<b>£000</b>	<b>£000</b>
State Street Bank - Forward currency contracts	(396)	(147)
<b>Total counterparty exposure</b>	<b>(396)</b>	<b>(147)</b>

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.

*(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 2022, 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 £12,173,984 (30/09/21: £14,087,313).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2022.

*(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.

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

## 14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/21 to 30/09/22	01/10/20 to 30/09/21	01/10/21 to 30/09/22	01/10/20 to 30/09/21
	£000	£000	£000	£000
Collective Investment Schemes	80,378	158,618	14,136	169,585
Equities	562,505	878,136	651,993	1,289,580
<b>Trades in the year before transaction costs</b>	<b>642,883</b>	<b>1,036,754</b>	<b>666,129</b>	<b>1,459,165</b>
<b>Commissions</b>				
Equities	225	357	(245)	(495)
<b>Taxes and other expenses</b>				
Equities	2,628	3,790	(3)	(6)
<b>Total Taxes and other expenses</b>	<b>2,628</b>	<b>3,790</b>	<b>(3)</b>	<b>(6)</b>
Total costs	2,853	4,147	(248)	(501)
<b>Total net trades in the year after transaction costs</b>	<b>645,736</b>	<b>1,040,901</b>	<b>665,881</b>	<b>1,458,664</b>

## Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/21 to 30/09/22	01/10/20 to 30/09/21	01/10/21 to 30/09/22	01/10/20 to 30/09/21
	%	%	%	%
<b>Commissions</b>				
Collective Investment Schemes	0.00	0.00	0.00	0.00
Equities	0.04	0.04	0.04	0.04
<b>Taxes</b>				
Collective Investment Schemes	-	0.00	-	-
Equities	0.46	0.43	0.00	0.00

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

	01/10/21 to 30/09/22	01/10/20 to 30/09/21
	%	%
Commissions	0.03	0.05
Taxes	0.19	0.24
Total costs	0.22	0.29

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% (30/09/21: 0.09%).

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**15. Fair value**

Valuation technique	30/09/22		30/09/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,206,874	-	1,385,135	-
Level 2	10,920	(396)	23,767	(171)
Level 3	-	-	-	-
Total fair value	1,217,794	(396)	1,408,902	(171)

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 Multi-Manager UK Equity Fund

## Distribution Tables

for the year ended 30th September 2022

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2021

Final Shares purchased prior to 1st April 2022

Group 2 Interim Shares purchased on or between 1st October 2021 and 31st March 2022

Final Shares purchased on or between 1st April 2022 and 30th September 2022

### Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	2.3514	-	2.3514	1.6608
Final	-	-	-	3.3918
Group 2	(p)	(p)	(p)	(p)
Interim	1.7353	0.6161	2.3514	1.6608
Final	-	-	-	3.3918

On 9th May 2022 all shareholdings in A Accumulation were converted to X Accumulation shares and B Accumulation shares.

### Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	1.6179	-	1.6179	1.1762
Final	2.8520	-	2.8520	2.2280
Group 2	(p)	(p)	(p)	(p)
Interim	0.6046	1.0133	1.6179	1.1762
Final	1.5032	1.3488	2.8520	2.2280

### Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	2.2717	-	2.2717	1.7064
Final	3.8698	-	3.8698	3.1280
Group 2	(p)	(p)	(p)	(p)
Interim	1.8605	0.4112	2.2717	1.7064
Final	0.4813	3.3885	3.8698	3.1280

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	2.3743	-	2.3743	1.7969
Final	3.9708	-	3.9708	3.2322
Group 2	(p)	(p)	(p)	(p)
Interim	1.4215	0.9528	2.3743	1.7969
Final	2.4472	1.5236	3.9708	3.2322

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

for the year ended 30th September 2022

**Share Class X - Accumulation**

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
Interim	3.2064	-	3.2064	2.3821
Final	5.3354	-	5.3354	4.2496
Group 2	(p)	(p)	(p)	(p)
Interim	2.1565	1.0499	3.2064	2.3821
Final	0.9996	4.3358	5.3354	4.2496

**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**

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for the year ended 30th September 2022

The SPW Multi-Manager UK Equity Growth Fund closed on 18th June 2021. Termination accounts will be issued within four months of completion date.

# SPW Multi-Manager UK Equity Growth Fund

## Comparative Table

as at 30th September 2022

	30/09/21 (p)	30/09/20 (p)
<b>Share Class A - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	189.85	238.12
Return before operating charges*	66.86	(44.43)
Operating charges	(2.22)	(3.84)
Return after operating charges*	64.64	(48.27)
Distributions	(1.89)	(1.72)
Retained distributions on accumulation shares	1.89	1.72
Return to shareholder as a result of class closure	(254.49)	-
Closing net asset value per share	-	189.85
*after direct transaction cost of:~	0.36	0.63
<b>Performance</b>		
Return after charges^	34.05%	(20.27)%
<b>Other information</b>		
Closing net asset value (£000)	-	61,060
Closing number of shares	-	32,162,782
Operating charges#	1.35%	1.81%
Direct transaction costs~	0.22%	0.30%
<b>Prices**</b>		
Highest share price	246.10	255.00
Lowest share price	184.90	150.70

~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 366 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 A Accumulation was closed on 18th June 2021.

# SPW Multi-Manager UK Equity Growth Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/21 (p)	30/09/20 (p)
<b>Share Class B - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	111.62	138.93
Return before operating charges*	39.16	(25.99)
Operating charges	(0.89)	(1.32)
Return after operating charges*	38.27	(27.31)
Distributions	(1.40)	(1.94)
Retained distributions on accumulation shares	1.40	1.94
Return to shareholder as a result of class closure	(149.89)	-
Closing net asset value per share	-	111.62
*after direct transaction cost of:~	0.21	0.37
<b>Performance</b>		
Return after charges	34.29%	(19.66)%
<b>Other information</b>		
Closing net asset value (£000)	3	14
Closing number of shares	-	12,628
Operating charges#	0.91%	1.05%
Direct transaction costs~	0.22%	0.30%
<b>Prices**</b>		
Highest share price	144.80	149.00
Lowest share price	108.70	88.26

~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 B Accumulation was closed on 18th June 2021.



# SPW Multi-Manager UK Equity Growth Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/21 (p)	30/09/20 (p)
<b>Share Class B - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	127.05	161.10
Return before operating charges*	44.71	(30.05)
Operating charges	(1.15)	(1.52)
Return after operating charges*	43.56	(31.57)
Distributions	(1.59)	(2.48)
Return to shareholder as a result of class closure	(169.02)	-
Closing net asset value per share	-	127.05
*after direct transaction cost of:~	0.24	0.43
<b>Performance</b>		
Return after charges	34.29%	(19.60)%
<b>Other information</b>		
Closing net asset value (£000)	2	2,381
Closing number of shares	-	1,873,994
Operating charges#	1.05%	1.05%
Direct transaction costs~	0.22%	0.30%
<b>Prices**</b>		
Highest share price	164.80	172.80
Lowest share price	123.80	102.40

~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 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 B Income was closed on 18th June 2021.

# SPW Multi-Manager UK Equity Growth Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/20 (p)
<b>Share Class P - Income</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	189.08
Return before operating charges*	1.59
Operating charges	(0.27)
Return after operating charges*	1.32
Distributions	-
Return to shareholder as a result of class closure	(190.40)
Closing net asset value per share	-
*after direct transaction cost of:~	0.10
<b>Performance</b>	
Return after charges	0.70%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	0.77%
Direct transaction costs~	0.30%
<b>Prices**</b>	
Highest share price	195.40
Lowest share price	181.70

~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.

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

# SPW Multi-Manager UK Equity Growth Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/21 (p)	30/09/20 (p)
<b>Share Class Q - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	146.95	186.63
Return before operating charges*	32.88	(35.32)
Operating charges	(0.80)	(1.16)
Return after operating charges*	32.08	(36.48)
Distributions	-	(3.20)
Return to shareholder as a result of class closure	(179.03)	-
Closing net asset value per share	-	146.95
*after direct transaction cost of:~	0.63	0.49
<b>Performance</b>		
Return after charges	21.83%	(19.55)%
<b>Other information</b>		
Closing net asset value (£000)	-	86
Closing number of shares	-	58,421
Operating charges#	0.66%	0.70%
Direct transaction costs~	0.52%	0.30%
<b>Prices**</b>		
Highest share price	183.20	200.40
Lowest share price	143.20	118.80

~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.

Share Class Q Income was closed on 19th January 2021.

# SPW Multi-Manager UK Equity Growth Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/21 (p)	30/09/20 (p)
<b>Share Class X - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	195.33	242.04
Return before operating charges*	69.93	(45.41)
Operating charges	(1.01)	(1.30)
Return after operating charges*	68.92	(46.71)
Distributions	(1.93)	(4.38)
Retained distributions on accumulation shares	1.93	4.38
Return to shareholder as a result of class closure	(264.25)	-
Closing net asset value per share	-	195.33
*after direct transaction cost of:~	0.38	0.64
<b>Performance</b>		
Return after charges	35.28%	(19.30)%
<b>Other information</b>		
Closing net asset value (£000)	2	10,688
Closing number of shares	-	5,471,572
Operating charges#	0.60%	0.61%
Direct transaction costs~	0.22%	0.30%
<b>Prices**</b>		
Highest share price	267.10	259.90
Lowest share price	190.30	154.10

~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 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 18th June 2021.

## SPW Multi-Manager UK Equity Growth Fund

### Statement of Total Return

for the year ended 30th September 2022

		01/10/21 to 30/09/22	01/10/20 to 30/09/21
	Notes	£000	£000
Income			
Net capital gains	2	1	23,895
Revenue	3	-	1,503
Expenses	4	-	(739)
Interest payable and similar charges		-	-
Net revenue before taxation		-	764
Taxation	5	(3)	-
Net (expenses)/revenue after taxation		(3)	764
<b>Total return before distributions</b>		<b>(2)</b>	<b>24,659</b>
Distributions	6	-	(759)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2)</b>	<b>23,900</b>

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

for the year ended 30th September 2022

	01/10/21 to 30/09/22	01/10/20 to 30/09/21
	£000	£000
<b>Opening net assets attributable to shareholders</b>	7	74,229
Amounts receivable on creation of shares	-	3,725
Less: Amounts payable on cancellation of shares	-	(102,485)
	-	(98,760)
Change in net assets attributable to shareholders from investment activities	(2)	23,900
Retained distributions on accumulation shares	-	638
<b>Closing net assets attributable to shareholders</b>	<b>5</b>	<b>7</b>

Notes to the Financial Statements are on pages 375 to 363.

# SPW Multi-Manager UK Equity Growth Fund

## Balance Sheet

as at 30th September 2022

	Notes	30/09/22 £000	30/09/21 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		-	-
<b>Current assets</b>			
Debtors	8	2	6
Cash and bank balances	9	8	15
<b>Total assets</b>		<b>10</b>	<b>21</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	(5)	(14)
<b>Total liabilities</b>		<b>(5)</b>	<b>(14)</b>
<b>Net assets attributable to shareholders</b>		<b>5</b>	<b>7</b>

Notes to the Financial Statements are on pages 375 to 363.

## Notes to the Financial Statements

for the year ended 30th September 2022

### 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:

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Non-derivative securities	-	23,921
Futures contracts	-	3
Currency losses	-	(2)
Transaction charges	1	(9)
Compensation**	-	3
Cash allocation†	-	(21)
Net capital gains	1	23,895

\*\*Compensation for error due to an unadvised cash of £575 and due to a difference of £2,785 between rounding price and subfund's NAV.

†Cash allocation due to remaining amount on inactive subfunds.

### 3. Revenue

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
UK dividends	-	1,388
Overseas dividends	-	91
Property income distributions	-	20
Stock lending revenue	-	4
Total revenue	-	1,503

### 4. Expenses

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	-	383
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	-	6
Safe custody fees	-	1
	-	7
<b>Other expenses:</b>		
Audit fee	-	13
Sub advisers' fees	-	275
Registration fees	-	61
	-	349
Total expenses	-	739

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 £5,500 (30/09/21: £5,375).

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Irrecoverable overseas tax	3	-

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

The tax assessed for the year is higher than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Net revenue before taxation	-	764
Corporation tax of 20% (2021: 20%)	-	153
<b>Effects of:</b>		
Non-taxable UK dividends*	-	(277)
Overseas non-taxable revenue*	-	(18)
Non taxable property revenue from UK REITS- non PID*	-	(1)
Irrecoverable overseas tax	3	-
Movement in excess management expenses	-	143
Total tax charge for year (note 5a)	3	-

\*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 £10,658,527 (30/09/21: £10,658,585) 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:

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Interim	-	414
Special/Final	-	249
	-	663
Add: Revenue deducted on cancellation of shares	-	101
Deduct: Revenue received on creation of shares	-	(5)
Net distributions for the year	-	759



**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**7. Movement between net revenue and net distributions**

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Net (expenses)/revenue after taxation	(3)	764
Share class A shortfall funded from capital	-	(3)
Undistributed revenue	(1)	-
Tax provided on unrealised gains on non-qualifying offshore funds	-	(2)
Add: brought forward from previous year	4	-
Net distributions for the year	-	759

**8. Debtors**

	30/09/22 £000	30/09/21 £000
Overseas tax recoverable	2	6

**9. Cash and bank balances**

	30/09/22 £000	30/09/21 £000
Cash and bank balances	8	15
Total cash and bank balances	8	15

**10. Other creditors**

	30/09/22 £000	30/09/21 £000
Accrued expenses	5	14

**11. 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 Limited in respect of ACD and registration fees are £nil (30/09/21: £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 (30/09/21: 706,553 shares) with a cost of £nil (30/09/21: £303,502) and sales of nil shares (30/09/21: 1,413,413 shares) with sales proceeds of £nil (30/09/21: £1,248,182).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/21: nil shares) and value of £nil (30/09/21: £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 (30/09/21: £23,935).

*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.

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

### 13. Capital commitments and contingent liabilities

On 30th September 2022, the sub-fund had no capital commitments (30/09/21: £nil) and no contingent liabilities (30/09/21: £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.

#### (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 £7,619 (30/09/21: cash holding £15,210) 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 £0 (30/09/21: £0), 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 2022.

### 16. Portfolio transaction costs

There were no transactions costs incurred during the year to 30th September 2022.

# SPW Multi-Manager UK Equity Growth Fund

## Distribution Tables

for the year ended 30th September 2022

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2020

Final Shares purchased prior to 1st April 2021

Group 2 Interim Shares purchased on or between 1st October 2020 and 31st March 2021

Final Shares purchased on or between 1st April 2021 and 17th June 2021

### Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 18/08/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	1.0424
Final	-	-	-	0.8491
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	1.0424
Final	-	-	-	0.8491

### Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 18/08/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	0.8028
Final	-	-	-	0.5927
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	0.8028
Final	-	-	-	0.5927

### Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 18/08/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	0.9209
Final	-	-	-	0.6740
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	0.9209
Final	-	-	-	0.6740

### Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 18/08/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	-
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	-
Final	-	-	-	-

# SPW Multi-Manager UK Equity Growth Fund

## Distribution Tables

(continued)

for the year ended 30th September 2022

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 18/08/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	-
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	-
Final	-	-	-	-

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 18/08/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	1.9301
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	1.9301
Final	-	-	-	-

# SPW Multi-Manager UK Equity Income Fund

## Investment Markets Overview

for the year ended 30th September 2022

### 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, fixed and floating rate securities, 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').

### Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. There will be at least three Sub-Investment Advisers.

### Synthetic Risk and Reward Indicator

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

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 7th April 2022.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

### Investment Review

Performance	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %
SPW Multi-Manager UK Equity Income Fund A Accumulation	-	38.37	(19.85)	(0.62)	2.64
SPW Multi-Manager UK Equity Income Fund B Accumulation	(6.71)	-	-	-	-
FTSE All Share Index + 2%	(4.00)	27.89	(16.59)	4.75	7.98

Source: Lipper for Multi-Manager 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 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.

**Investment Markets Overview****(continued)**

for the year ended 30th September 2022

**Investment Review (continued)**

The Fund returned -6.1% in the 12 months to 30 September 2022. The benchmark returned -2.5% in the same period.

UK equities (shares) performed positively in the final quarter of 2021. There was encouraging news around the Omicron variant of Covid-19 during December. This led a number of economically sensitive areas of the market, such as the banks, to largely recoup the sharp losses they sustained in the initial sell-off in late November. However some sectors reliant on economies reopening, such as travel-and-leisure and oil-and-gas, were unable to make up November's losses and ended the quarter lower.

UK equities remained resilient in the first quarter of 2022, despite investors beginning to incorporate the additional inflationary shock of Russia's tragic invasion of Ukraine into their valuations of company shares. The index that reflects the collective performance of the 100 largest UK companies rose in the quarter as a whole, driven by the oil, mining, healthcare and banking sectors. Intermittent fears of a global recession, however, led to variability of stock market returns and periodic sell-offs within the quarter, given the additional uncertainty related to the conflict in Ukraine. The Bank of England increased its official interest rate by a combined 0.5% in the quarter, comprising two consecutive 0.25% rises (following December's 0.15% increase).

Equities were weaker in the second quarter of the year. Economically sensitive areas of the market performed poorly towards the end of the period amid rising recessionary risks. Shares in large companies performed relatively well, due to the comparative strength of the telecoms, healthcare and consumer staples sectors. These areas of the market typically hold up well in difficult economic times.

The Bank of England increased its interest rate by a combined 0.5% in the second quarter of 2022, comprising two 0.25% rate rises, to take the base rate to 1.25%. The Bank continued to warn of higher inflation and, in June, raised its forecast for the peak annual rise in the Consumer Prices Index (CPI) from 10% to 11% for October. CPI is a widely used measure of inflation.

UK equities remained weak at the end of the 12-month period. Liz Truss was elected as the new leader of the Conservative Party, and hence as prime minister. The new government announced a fiscal package in September that was poorly received by markets and sent sterling to an all-time low against the US dollar.

Schroder Investment Management Limited  
October 2022

# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (4.96%, 30/09/21 4.96%)</b>			
<b>Chemicals</b>			
Elementis	2,290,417	2,047	0.50
Johnson Matthey	154,466	2,809	0.69
		4,856	1.19
<b>Industrial Metals &amp; Mining</b>			
Anglo American	302,285	8,393	2.06
Rio Tinto	108,279	5,313	1.30
South32	491,700	1,059	0.26
		14,765	3.62
<b>Precious Metals &amp; Mining</b>			
Newmont	16,322	616	0.15
		616	0.15
<b>TOTAL BASIC MATERIALS</b>		<b>20,237</b>	<b>4.96</b>
<b>CONSUMER DISCRETIONARY (14.48%, 30/09/21 14.73%)</b>			
<b>Consumer Services</b>			
Compass	156,058	2,828	0.69
		2,828	0.69
<b>Household Goods &amp; Home Construction</b>			
Barratt Developments	44,031	148	0.03
Taylor Wimpey	2,236,400	1,944	0.48
		2,092	0.51
<b>Media</b>			
Informa	729,726	3,752	0.92
ITV	12,723,895	7,184	1.76
Pearson	1,106,999	9,560	2.34
RELX	297,254	6,528	1.60
Wilmington	569,100	1,491	0.37
WPP	539,758	3,991	0.98
		32,506	7.97
<b>Retailers</b>			
Currys	4,961,506	2,759	0.68
Dunelm	288,900	2,093	0.51
Joules	1,758,234	106	0.03
Kingfisher	1,634,444	3,571	0.87
Marks & Spencer	4,624,011	4,525	1.11
WH Smith	101,900	1,205	0.29
		14,259	3.49
<b>Travel &amp; Leisure</b>			
EasyJet	96,017	290	0.07
Go-Ahead	51,436	793	0.20
Hostelworld	1,704,052	1,244	0.31
Hostmore	99,133	16	0.00
J.D. Wetherspoon	104,056	432	0.11
National Express	1,683,890	2,783	0.68
Rank	636,092	459	0.11

# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Restaurant	1,069,500	318	0.08
SSP	550,405	1,075	0.26
		7,410	1.82
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>59,095</b>	<b>14.48</b>
<b>CONSUMER STAPLES (10.85%, 30/09/21 12.00%)</b>			
<b>Beverages</b>			
C&C	903,818	1,333	0.33
		1,333	0.33
<b>Food Producers</b>			
Bakkavor	932,907	821	0.20
Devro	1,004,478	1,658	0.41
Tate & Lyle	241,650	1,647	0.40
		4,126	1.01
<b>Personal Care, Drug &amp; Grocery Stores</b>			
J Sainsbury	806,358	1,404	0.34
		1,404	0.34
<b>Personal Products</b>			
Tesco	3,198,472	6,512	1.60
Unilever	195,607	7,851	1.92
		14,363	3.52
<b>Tobacco</b>			
British American Tobacco	302,946	9,917	2.43
Imperial Brands	698,502	13,121	3.22
		23,038	5.65
<b>TOTAL CONSUMER STAPLES</b>		<b>44,264</b>	<b>10.85</b>
<b>ENERGY (11.44%, 30/09/21 9.34%)</b>			
<b>Oil, Gas &amp; Coal</b>			
BP	4,428,054	19,375	4.75
Diversified Energy	2,579,953	3,336	0.82
Eni	381,346	3,707	0.91
Shell	789,495	17,965	4.40
TotalEnergies	50,794	2,177	0.53
Woodside Energy	6,645	123	0.03
		46,683	11.44
<b>TOTAL ENERGY</b>		<b>46,683</b>	<b>11.44</b>
<b>FINANCIALS (21.13%, 30/09/21 20.66%)</b>			
<b>Banks</b>			
Barclays	5,139,903	7,397	1.81
Close Brothers	392,561	3,616	0.89
HSBC	1,494,963	7,021	1.72
Investec	576,800	2,082	0.51



# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
Lloyds Banking†	12,329,529	5,116	1.25
NatWest	2,042,587	4,579	1.12
Standard Chartered	1,608,812	9,074	2.23
		38,885	9.53
<b>Closed End Investments</b>			
Unbound	34,386	4	0.00
		4	0.00
<b>Finance &amp; Credit Services</b>			
OSB	316,667	1,342	0.33
Paragon Banking	621,700	2,449	0.60
Provident Financial	322,592	535	0.13
		4,326	1.06
<b>Investment Banking &amp; Brokerage</b>			
3i	593,566	6,402	1.57
IG	410,000	3,106	0.76
Intermediate Capital	150,000	1,448	0.36
Liontrust Asset Management	172,503	1,233	0.30
M&G	809,756	1,328	0.33
Ninety One	524,771	952	0.23
Premier Miton	1,119,866	1,153	0.28
Rathbone Brothers	149,971	2,463	0.61
Sherborne Investors (Guernsey) 'C' Shares	927,211	419	0.10
TP ICAP	709,433	1,354	0.33
		19,858	4.87
<b>Life Insurance</b>			
Aviva	1,769,432	6,747	1.65
Chesnara	1,190,740	3,334	0.82
Legal & General	2,572,764	5,531	1.35
Phoenix	509,030	2,652	0.65
		18,264	4.47
<b>Non-Equity Investment Instruments</b>			
Schroder Sterling Liquidity Fund X Inc†	27,214	27	0.01
		27	0.01
<b>Non-Life Insurance</b>			
Beazley	75,574	424	0.10
Direct Line Insurance	2,351,389	4,315	1.06
Personal	74,500	134	0.03
		4,873	1.19
<b>TOTAL FINANCIALS</b>		<b>86,237</b>	<b>21.13</b>
<b>HEALTH CARE (9.66%, 30/09/21 8.31%)</b>			
<b>Health Care Providers</b>			
Medica	505,682	678	0.17
		678	0.17

# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>Medical Equipment &amp; Services</b>			
Smith & Nephew	145,360	1,515	0.37
		1,515	0.37
<b>Pharmaceuticals &amp; Biotechnology</b>			
AstraZeneca	155,561	15,537	3.81
Euroapi	448	7	0.00
GSK	927,955	12,199	2.99
Haleon	520,094	1,430	0.35
Hikma Pharmaceuticals	345,100	4,728	1.16
Pfizer	34,944	1,395	0.34
Sanofi	9,544	662	0.16
Viartis	161,170	1,252	0.31
		37,210	9.12
<b>TOTAL HEALTH CARE</b>		<b>39,403</b>	<b>9.66</b>
<b>INDUSTRIALS (14.94%, 30/09/21 17.80%)</b>			
<b>Aerospace &amp; Defence</b>			
BAE Systems	385,306	3,114	0.76
Rolls-Royce	898,530	630	0.16
		3,744	0.92
<b>Construction &amp; Materials</b>			
Balfour Beatty	583,100	1,779	0.44
Ibstock	673,334	1,107	0.27
Marshalls	643,100	1,847	0.45
Morgan Sindall	60,030	875	0.22
Ricardo	191,231	825	0.20
		6,433	1.58
<b>Electronic &amp; Electrical Equipment</b>			
IMI	327,435	3,598	0.88
Morgan Advanced Materials	465,728	1,029	0.25
Oxford Instruments	81,494	1,438	0.35
Spectris	109,500	2,961	0.73
Strix	1,198,037	1,445	0.36
		10,471	2.57
<b>General Industrials</b>			
CK Hutchison	127,000	635	0.15
DS Smith	492,481	1,255	0.31
Melrose Industries	897,631	907	0.22
Smiths	306,760	4,612	1.13
		7,409	1.81
<b>Industrial Engineering</b>			
Spirax-Sarco Engineering	7,300	741	0.18
Vitec	135,000	1,569	0.39
		2,310	0.57

# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>Industrial Support Services</b>			
Capita	4,823,322	1,196	0.29
De La Rue	1,000,000	771	0.19
Diploma	72,700	1,630	0.40
DWF	1,151,234	981	0.24
Electrocomponents	601,073	5,680	1.39
Ferguson	27,486	2,562	0.63
Gateley	364,398	692	0.17
Grafton	65,169	430	0.11
Hays	1,380,147	1,416	0.35
Johnson Service	1,524,267	1,233	0.30
Rentokil Initial	904,966	4,291	1.05
RWS	462,196	1,500	0.37
Serco	738,123	1,166	0.29
Speedy Hire	2,833,545	1,040	0.25
Travis Perkins	43,659	332	0.08
		24,920	6.11
<b>Industrial Transportation</b>			
Royal Mail	2,052,804	3,851	0.94
Wincanton	628,166	1,803	0.44
		5,654	1.38
<b>TOTAL INDUSTRIALS</b>		<b>60,941</b>	<b>14.94</b>
<b>REAL ESTATE (2.10%, 30/09/21 1.98%)</b>			
<b>Real Estate Investment &amp; Services</b>			
Henry Boot	321,325	778	0.19
		778	0.19
<b>Real Estate Investment Trusts</b>			
Empiric Student Property	1,898,503	1,655	0.40
Land Securities	842,821	4,314	1.06
Segro	250,000	1,838	0.45
		7,807	1.91
<b>TOTAL REAL ESTATE</b>		<b>8,585</b>	<b>2.10</b>
<b>TECHNOLOGY (0.99%, 30/09/21 1.07%)</b>			
<b>Software &amp; Computer Services</b>			
Sage	389,500	2,684	0.66
		2,684	0.66
<b>Technology Hardware &amp; Equipment</b>			
Intel	57,462	1,370	0.33
		1,370	0.33
<b>TOTAL TECHNOLOGY</b>		<b>4,054</b>	<b>0.99</b>

# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

(continued)

as at 30th September 2022

	Holdings	Market Value £000	Total Net Assets %
<b>TELECOMMUNICATIONS (2.72%, 30/09/21 3.54%)</b>			
<b>Telecommunications Service Providers</b>			
BT	6,049,574	7,353	1.80
Vodafone	3,689,719	3,751	0.92
		11,104	2.72
<b>TOTAL TELECOMMUNICATIONS</b>		<b>11,104</b>	<b>2.72</b>
<b>UTILITIES (3.64%, 30/09/21 4.67%)</b>			
<b>Gas, Water &amp; Multiutilities</b>			
Centrica	7,999,081	5,735	1.40
National Grid	241,900	2,278	0.56
Penron	275,635	2,164	0.53
Severn Trent	77,500	1,823	0.45
United Utilities	318,910	2,842	0.70
		14,842	3.64
<b>TOTAL UTILITIES</b>		<b>14,842</b>	<b>3.64</b>
<b>DERIVATIVES (-0.06%, 30/09/21 -0.03%)</b>			
<b>Forward Currency Contracts</b>			
Bought EUR320,000 for GBP286,544 Settlement 07/12/2022		(3)	0.00
Bought USD458,000 for GBP424,305 Settlement 07/12/2022		(11)	0.00
Sold EUR3,304,000 for GBP2,861,224 Settlement 07/12/2022		(64)	(0.02)
Sold USD4,914,000 for GBP4,266,443 Settlement 07/12/2022		(171)	(0.04)
		(249)	(0.06)
<b>TOTAL DERIVATIVES</b>		<b>(249)</b>	<b>(0.06)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>395,196</b>	<b>96.85</b>
<b>Net other assets</b>		<b>12,834</b>	<b>3.15</b>
<b>Total net assets</b>		<b>408,030</b>	<b>100.00</b>

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).

†This investment is a related party.

^Including investment liabilities.

◇Asset managed by the Investment Adviser.

## SPW Multi-Manager UK Equity Income Fund

### Material Portfolio Changes

for the year ended 30th September 2022

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
ITV	5,487	WM Morrison Supermarkets	12,053
Hikma Pharmaceuticals	5,177	Shell	8,843
Direct Line Insurance	4,067	BAE Systems	6,174
Barclays	3,929	AstraZeneca	5,002
Unilever	3,804	Imperial Brands	4,775
HSBC	3,169	GSK	4,522
Taylor Wimpey	3,087	Vodafone	4,046
Intermediate Capital	2,412	Euromoney Institutional Investor	3,922
GSK	2,287	Brewin Dolphin	3,708
Currys	2,243	British American Tobacco	3,182

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

# SPW Multi-Manager UK Equity Income Fund

## Securities Financing Transactions (SFT)

as at 30th September 2022

### 1) Global Data

Proportion of securities and commodities on loan as at 30th September 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	319,252	
Securities and commodities on loan	23,101	7.24%
Assets engaged in SFTs and total return swaps as at 30th September 2022	£000	%
Fund assets under management (AUM)	412,223	
Absolute value of assets engaged in:		
Securities lending	23,101	5.60%

### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2022	£000
Government of United Kingdom	2,735
Canadian National Railway	1,783
Royal Bank of Canada	1,783
National Bank of Canada	1,783
Brookfield Asset Management	1,783
Bank of Montreal	1,783
Manulife Financial	1,717
UnitedHealth Group	1,417
Fairfax Financial Holdings	1,278
Imperial Brands	831

#### Counterparties

Name and value of outstanding transactions as at 30th September 2022	£000
<b>Securities lending</b>	
Bank of Nova Scotia	17,067
Barclays Capital Securities	1,833
JP Morgan Securities	1,196
ING Bank	998
HSBC Bank	901
Societe Generale	741
UBS	328
Merrill Lynch	25
Morgan Stanley International	12

**Securities Financing Transactions (SFT)**

(continued)

as at 30th September 2022

**3) Aggregate Transaction Data****Type, Quality and Currency of Collateral as at 30th September 2022**

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	3,429
Equity	Traded on recognised exchange	Australian dollar	458
Equity	Traded on recognised exchange	Canadian dollar	10,898
Equity	Traded on recognised exchange	Chinese yuan	7
Equity	Traded on recognised exchange	Danish krone	12
Equity	Traded on recognised exchange	Euro	958
Equity	Traded on recognised exchange	Hong Kong dollar	63
Equity	Traded on recognised exchange	Japanese yen	1,728
Equity	Traded on recognised exchange	New Zealand dollar	1
Equity	Traded on recognised exchange	Norwegian krone	14
Equity	Traded on recognised exchange	South African rand	21
Equity	Traded on recognised exchange	Swedish krona	1
Equity	Traded on recognised exchange	US dollar	3,216
Fixed Income	Investment Grade	Sterling	2,735
Fixed Income	Investment Grade	Australian dollar	11
Fixed Income	Investment Grade	Canadian dollar	289
Fixed Income	Investment Grade	Euro	1,047
Fixed Income	Investment Grade	US dollar	139
Total collateral held			<u>25,027</u>

**Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2022**

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	-	-	-	39	51	4,131	20,806	25,027
	-	-	-	39	51	4,131	20,806	25,027

**Counterparty details as at 30th September 2022**

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	147
Securities lending	United Kingdom	Bi-lateral	69
Securities lending	Canada	Tri-party	18,441
Securities lending	France	Tri-party	810
Securities lending	Netherlands	Tri-party	1,080
Securities lending	Switzerland	Tri-party	201
Securities lending	United Kingdom	Tri-party	4,279
Total collateral held			<u>25,027</u>

**Securities Financing Transactions (SFT)**

(continued)

as at 30th September 2022

**3) Aggregate Transaction Data (continued)****Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 2022**

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	-	-	-	-	-	-	23,101	23,101
	-	-	-	-	-	-	23,101	23,101

**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 2022**

	£000
JP Morgan	19,763
Bank of New York	4,180
Crest	868
State Street	216

Number of custodians safekeeping collateral	4
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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 year ended 30th September 2022**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
<b>Securities lending</b>				
Gross return	39	3	10	52
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

\*All direct costs from securities lending are borne by lending agent.



# SPW Multi-Manager UK Equity Income Fund

## Comparative Table

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class A - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	263.90	191.88	238.04
Return before operating charges*	5.87	74.91	(42.55)
Operating charges	(3.37)	(2.89)	(3.61)
Return after operating charges*	2.50	72.02	(46.16)
Distributions	(4.88)	(9.06)	(7.52)
Retained distributions on accumulation shares	4.88	9.06	7.52
Return to shareholder as a result of class closure	(266.40)	-	-
Closing net asset value per share	-	263.90	191.88
*after direct transaction cost of:~	0.30	0.15	0.33
<b>Performance</b>			
Return after charges	0.95%	37.53%	(19.39)%
<b>Other information</b>			
Closing net asset value (£000)	-	23,836	66,162
Closing number of shares	-	9,032,105	34,480,339
Operating charges#	1.23%	1.23%	1.66%
Direct transaction costs~	0.11%	0.06%	0.15%
<b>Prices**</b>			
Highest share price	285.90	268.70	256.60
Lowest share price	248.50	185.60	162.90

~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 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.

# SPW Multi-Manager UK Equity Income Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class A - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	116.27	87.68	112.84
Return before operating charges*	2.16	33.98	(19.96)
Operating charges	(0.89)	(1.30)	(1.68)
Return after operating charges*	1.27	32.68	(21.64)
Distributions	(2.14)	(4.09)	(3.52)
Return to shareholder as a result of class closure	(115.40)	-	-
Closing net asset value per share	-	116.27	87.68
*after direct transaction cost of:~	0.08	0.07	0.15
<b>Performance</b>			
Return after charges	1.09%	37.27%	(19.18)%
<b>Other information</b>			
Closing net asset value (£000)	-	9,344	27,835
Closing number of shares	-	8,036,832	31,747,140
Operating charges#	1.23%	1.23%	1.66%
Direct transaction costs~	0.11%	0.06%	0.15%
<b>Prices**</b>			
Highest share price	125.00	119.70	121.60
Lowest share price	108.70	84.96	76.64

~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.

# SPW Multi-Manager UK Equity Income Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class B - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	157.48	114.16	140.56
Return before operating charges*	(8.79)	44.66	(25.25)
Operating charges	(1.49)	(1.34)	(1.15)
Return after operating charges*	(10.28)	43.32	(26.40)
Distributions	(6.88)	(5.40)	(4.47)
Retained distributions on accumulation shares	6.88	5.40	4.47
Closing net asset value per share	147.20	157.48	114.16
*after direct transaction cost of:~	0.18	0.09	0.19
<b>Performance</b>			
Return after charges^	(6.53)%	37.95%	(18.78)%
<b>Other information</b>			
Closing net asset value (£000)	20,735	241	166
Closing number of shares	14,086,186	153,142	145,147
Operating charges#	0.93%	0.93%	0.89%
Direct transaction costs~	0.11%	0.06%	0.15%
<b>Prices**</b>			
Highest share price	170.90	160.40	151.80
Lowest share price	147.40	110.40	96.50

~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 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 381 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 Multi-Manager UK Equity Income Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class B - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	114.59	86.15	110.02
Return before operating charges*	(6.11)	33.45	(19.53)
Operating charges	(1.06)	(0.99)	(0.89)
Return after operating charges*	(7.17)	32.46	(20.42)
Distributions	(4.93)	(4.02)	(3.45)
Closing net asset value per share	102.49	114.59	86.15
*after direct transaction cost of:~	0.13	0.07	0.15
<b>Performance</b>			
Return after charges	(6.26)%	37.68%	(18.56)%
<b>Other information</b>			
Closing net asset value (£000)	75,758	3,022	2,402
Closing number of shares	73,914,361	2,636,814	2,787,854
Operating charges#	0.93%	0.93%	0.89%
Direct transaction costs~	0.11%	0.06%	0.15%
<b>Prices**</b>			
Highest share price	123.30	117.90	118.80
Lowest share price	104.10	83.46	74.97

~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 Multi-Manager UK Equity Income Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	157.76	114.72	141.66
Return before operating charges*	2.76	44.82	(25.40)
Operating charges	(1.22)	(1.78)	(1.54)
Return after operating charges*	1.54	43.04	(26.94)
Distributions	(2.92)	(5.41)	(4.48)
Retained distributions on accumulation shares	2.92	5.41	4.48
Return to shareholder as a result of class closure	(159.30)	-	-
Closing net asset value per share	-	157.76	114.72
*after direct transaction cost of:~	0.11	0.09	0.19
<b>Performance</b>			
Return after charges	0.98%	37.52%	(19.02)%
<b>Other information</b>			
Closing net asset value (£000)	-	276	204
Closing number of shares	-	174,643	177,738
Operating charges#	1.23%	1.23%	1.19%
Direct transaction costs~	0.11%	0.06%	0.15%
<b>Prices**</b>			
Highest share price	170.90	160.60	152.90
Lowest share price	148.60	110.90	97.14

~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.

# SPW Multi-Manager UK Equity Income Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class C - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	113.01	85.22	109.17
Return before operating charges*	2.03	33.06	(19.36)
Operating charges	(0.86)	(1.30)	(1.17)
Return after operating charges*	1.17	31.76	(20.53)
Distributions	(2.08)	(3.97)	(3.42)
Return to shareholder as a result of class closure	(112.10)	-	-
Closing net asset value per share	-	113.01	85.22
*after direct transaction cost of:~	0.08	0.07	0.15
<b>Performance</b>			
Return after charges	1.04%	37.27%	(18.81)%
<b>Other information</b>			
Closing net asset value (£000)	-	78,361	63,311
Closing number of shares	-	69,341,046	74,293,802
Operating charges#	1.23%	1.23%	1.19%
Direct transaction costs~	0.11%	0.06%	0.15%
<b>Prices**</b>			
Highest share price	121.50	116.30	117.80
Lowest share price	105.60	82.56	74.31

~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.

# SPW Multi-Manager UK Equity Income Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class P - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	153.64	115.26	146.88
Return before operating charges*	(8.21)	44.77	(26.12)
Operating charges	(1.11)	(1.00)	(0.89)
Return after operating charges*	(9.32)	43.77	(27.01)
Distributions	(6.62)	(5.39)	(4.61)
Closing net asset value per share	137.70	153.64	115.26
*after direct transaction cost of:~	0.17	0.09	0.20
<b>Performance</b>			
Return after charges	(6.07)%	37.98%	(18.39)%
<b>Other information</b>			
Closing net asset value (£000)	30,423	49,360	114,111
Closing number of shares	22,093,683	32,126,595	99,006,099
Operating charges#	0.71%	0.71%	0.67%
Direct transaction costs~	0.11%	0.06%	0.15%
<b>Prices**</b>			
Highest share price	165.40	158.10	158.70
Lowest share price	139.80	111.70	100.20

~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.

# SPW Multi-Manager UK Equity Income Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	154.76	115.98	147.65
Return before operating charges*	(8.29)	45.07	(26.29)
Operating charges	(0.96)	(0.87)	(0.76)
Return after operating charges*	(9.25)	44.20	(27.05)
Distributions	(6.67)	(5.42)	(4.62)
Closing net asset value per share	138.84	154.76	115.98
*after direct transaction cost of:~	0.17	0.09	0.20
<b>Performance</b>			
Return after charges	(5.98)%	38.11%	(18.32)%
<b>Other information</b>			
Closing net asset value (£000)	155,774	170,223	189,374
Closing number of shares	112,197,093	109,990,147	163,281,054
Operating charges#	0.61%	0.61%	0.57%
Direct transaction costs~	0.11%	0.06%	0.15%
<b>Prices**</b>			
Highest share price	166.70	159.20	159.60
Lowest share price	141.00	112.40	100.80

~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.



# SPW Multi-Manager UK Equity Income Fund

## Comparative Table

(continued)

as at 30th September 2022

	30/09/22 (p)	30/09/21 (p)	30/09/20 (p)
<b>Share Class X - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	269.04	194.24	238.12
Return before operating charges*	(15.15)	76.05	(42.86)
Operating charges	(1.41)	(1.25)	(1.02)
Return after operating charges*	(16.56)	74.80	(43.88)
Distributions	(11.78)	(9.20)	(7.57)
Retained distributions on accumulation shares	11.78	9.20	7.57
Closing net asset value per share	252.48	269.04	194.24
*after direct transaction cost of:~	0.31	0.15	0.32
<b>Performance</b>			
Return after charges	(6.16)%	38.51%	(18.43)%
<b>Other information</b>			
Closing net asset value (£000)	125,340	147,808	135,732
Closing number of shares	49,644,363	54,939,375	69,879,543
Operating charges#	0.51%	0.51%	0.47%
Direct transaction costs~	0.11%	0.06%	0.15%
<b>Prices**</b>			
Highest share price	292.10	273.80	257.40
Lowest share price	252.70	187.90	163.80

~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.

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

# SPW Multi-Manager UK Equity Income Fund

## Statement of Total Return

for the year ended 30th September 2022

	Notes	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Income			
Net capital (losses)/gains	2	(42,736)	156,308
Revenue	3	19,966	19,207
Expenses	4	(3,321)	(3,847)
Interest payable and similar charges		(1)	(1)
Net revenue before taxation		16,644	15,359
Taxation	5	(113)	(129)
Net revenue after taxation		16,531	15,230
<b>Total return before distributions</b>		<b>(26,205)</b>	<b>171,538</b>
Distributions	6	(19,852)	(19,077)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(46,057)</b>	<b>152,461</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2022

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
<b>Opening net assets attributable to shareholders</b>	482,471	599,297
Amounts receivable on creation of shares	16,887	27,166
Less: Amounts payable on cancellation of shares	(52,299)	(303,344)
	(35,412)	(276,178)
Dilution adjustment	21	340
Change in net assets attributable to shareholders from investment activities	(46,057)	152,461
Retained distributions on accumulation shares	7,007	6,551
<b>Closing net assets attributable to shareholders</b>	<b>408,030</b>	<b>482,471</b>

Notes to the Financial Statements are on pages 404 to 411.

# SPW Multi-Manager UK Equity Income Fund

## Balance Sheet

as at 30th September 2022

	Notes	30/09/22 £000	30/09/21 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		395,445	477,935
<b>Current assets</b>			
Debtors	8	3,038	1,786
Cash and bank balances		14,541	7,710
<b>Total assets</b>		<b>413,024</b>	<b>487,431</b>
<b>Liabilities</b>			
Investment liabilities		(249)	(162)
<b>Creditors</b>			
Distribution payable		(3,730)	(3,331)
Other creditors	9	(1,015)	(1,467)
<b>Total liabilities</b>		<b>(4,994)</b>	<b>(4,960)</b>
<b>Net assets attributable to shareholders</b>		<b>408,030</b>	<b>482,471</b>

Notes to the Financial Statements are on pages 404 to 411.

# SPW Multi-Manager UK Equity Income Fund

## Notes to the Financial Statements

for the year ended 30th September 2022

### 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:

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Non-derivative securities	(41,839)	155,733
Forward currency contracts	(908)	562
Currency gains	21	38
Transaction charges	(10)	(25)
Net capital (losses)/gains	(42,736)	156,308

### 3. Revenue

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
UK dividends	18,103	17,785
Overseas dividends	1,427	1,146
Property income distributions	389	243
Bank interest	7	-
Stock lending revenue	40	33
Total revenue	19,966	19,207

### 4. Expenses

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	1,106	1,405
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	51	56
Safe custody fees	5	5
	56	61
<b>Other expenses:</b>		
Audit fee	13	13
Sub advisers' fees	1,850	2,029
Registration fees	471	516
Expense capping adjustment†	(175)	(177)
	2,159	2,381
Total expenses	3,321	3,847

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 £11,500 (30/09/21: £10,750).

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Irrecoverable overseas tax	113	129

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

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Net revenue before taxation	16,644	15,359
Corporation tax of 20% (2021: 20%)	3,329	3,072
<b>Effects of:</b>		
Non-taxable UK dividends*	(3,617)	(3,554)
Overseas non-taxable revenue*	(292)	(228)
Non taxable property revenue from UK REITS- non PID*	(4)	(3)
Irrecoverable overseas tax	113	129
Movement in excess management expenses	584	713
Total tax charge for year (note 5a)	113	129

\*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 £26,899,146 (30/09/21: £26,315,121) 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:

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
First interim	3,968	4,351
Second interim	4,628	3,631
Third interim	5,336	5,010
Final	5,779	5,159
	19,711	18,151
Add: Revenue deducted on cancellation of shares	797	1,017
Deduct: Revenue received on creation of shares	(656)	(91)
Net distributions for the year	19,852	19,077

Details of the distribution per share are set out in the Distribution Tables on pages 412.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**7. Movement between net revenue and net distributions**

	01/10/21 to 30/09/22 £000	01/10/20 to 30/09/21 £000
Net revenue after taxation	16,531	15,230
ACD's periodic charge taken to capital	1,106	1,405
Other expenses paid from capital†	2,215	2,442
Net distributions for the year	19,852	19,077

†Comprised of out of pocket expenses, registration, depositary, sub-advisers', FCA, safe custody, audit fees and professional fees paid.

**8. Debtors**

	30/09/22 £000	30/09/21 £000
Sales awaiting settlement	590	90
Amounts receivable for issue of shares	1,338	91
Accrued revenue	1,084	1,553
Overseas tax recoverable	12	38
Expense capping adjustment receivable	14	14
Total debtors	3,038	1,786

**9. Other creditors**

	30/09/22 £000	30/09/21 £000
Purchases awaiting settlement	477	107
Amounts payable for cancellation of shares	81	720
Accrued expenses	457	640
Total other creditors	1,015	1,467

**10. 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 Limited in respect of ACD and registration fees are £91,113 (30/09/21: £131,265) 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 174,239 shares (30/09/21: 10,008,804 shares) with a cost of £85,232 (30/09/21: £9,429,233) and sales of 969,516 shares (30/09/21: 19,903,566 shares) with sales proceeds of £458,068 (30/09/21: £13,904,570).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 12,356,743 shares (30/09/21: 13,152,020 shares) and value of £5,143,352 (30/09/21: £6,148,714) 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 £265,903 (30/09/21: £197,700).

*Shares held by associates of the ACD*

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

	30/09/22 %	30/09/21 %
ACD and associates of the ACD	41.02	41.81

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

**11. Share classes**

The sub-fund has five share classes in issue.

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

	<b>30/09/22</b>
	<b>%</b>
Share Class B - Accumulation:	0.42
Share Class B - Income:	0.42
Share Class P - Income:	0.20
Share Class Q - Income:	0.20
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 393 to 401.

The distributions per share class are given in the Distribution Tables on pages 412 to 415.

**Reconciliation of the shares movement in the year:**

	<b>01/10/21</b>				<b>30/09/22</b>
	<b>Opening shares</b>			<b>Shares</b>	<b>Closing shares</b>
	<b>in issue</b>	<b>Creations</b>	<b>Cancellations</b>	<b>converted</b>	<b>in issue</b>
Share Class A - Accumulation	9,032,105	-	(626,580)	(8,405,525)	-
Share Class A - Income	8,036,832	761	(761,666)	(7,275,927)	-
Share Class B - Accumulation	153,142	107,157	(502,005)	14,327,892	14,086,186
Share Class B - Income	2,636,814	527,417	(2,788,203)	73,538,333	73,914,361
Share Class C - Accumulation	174,643	105,546	(0)	(280,189)	-
Share Class C - Income	69,341,046	359,994	(2,472,011)	(67,229,029)	-
Share Class P - Income	32,126,595	1,167,589	(11,200,501)	-	22,093,683
Share Class Q - Income	109,990,147	8,202,520	(5,995,574)	-	112,197,093
Share Class X - Accumulation	54,939,375	350,740	(5,645,752)	-	49,644,363

On 9th May 2022 all shareholdings in A Accumulation and C Accumulation Share Class were converted to B Accumulation Share Class; A Income and C Income Share Class were converted to B Income Share Class.

**12. Capital commitments and contingent liabilities**

On 30th September 2022, the sub-fund had no capital commitments (30/09/21: £nil) and no contingent liabilities (30/09/21: £nil).

**13. Securities on loan**

The aggregate value of securities on loan at 30th September 2022 is £23,101,188 (30/09/21: £19,631,237). 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 2022 is £25,026,930 (30/09/21: £21,284,599). This collateral is listed in the collateral held table below.

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

## 13. Securities on loan (continued)

The gross earnings and fees paid for the year are £51,588 (30/09/21: £44,414) and £12,827 (30/09/21: £11,029).

	30/09/22	30/09/21
Counterparties	£000	£000
Bank of Nova Scotia	17,067	13,255
Barclays Capital Securities	1,832	2,383
Citigroup Global Markets (UK)	-	323
Deutsche Bank	-	95
HSBC Bank	901	1,924
ING Bank	998	8
JP Morgan Securities	1,196	839
Merrill Lynch	25	60
Morgan Stanley International	12	99
Societe Generale	741	646
UBS	328	-
Total securities on loan	23,100	19,632

  

	30/09/22	30/09/21
Collateral held	£000	£000
Bonds	4,221	3,424
Equities	20,806	17,861
Total collateral held	25,027	21,285

## 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 381. 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 2022, 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 £54,383 (30/09/21: £61,308).

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

	Currency exposure 30/09/22	Currency exposure 30/09/21
Currency	£000	£000
Euro	3,979	4,770
Hong Kong dollar	635	723
US dollar	824	638
Total	5,438	6,131

## (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 £14,541,526 (30/09/21: cash holding £7,710,455) 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 £9 (30/09/21: £9), 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.



## Notes to the Financial Statements

(continued)

for the year ended 30th September 2022

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

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	30/09/22 £000	30/09/21 £000
Forward currency contracts	-	4
<b>Total Financial derivative instrument exposure</b>	<b>-</b>	<b>4</b>

## Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/09/22 £000	30/09/21 £000
Bank of America - Forward currency contracts	(3)	-
Morgan Stanley - Forward currency contracts	(11)	-
State Street Bank - Forward currency contracts	-	1
Goldman Sachs - Forward currency contracts	-	(159)
UBS - Forward currency contracts	(235)	-
<b>Total counterparty exposure</b>	<b>(249)</b>	<b>(158)</b>

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.

(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.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2022

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

As at 30th September 2022, 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 £3,951,957 (30/09/21: £4,777,725).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2022.

*(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.

**15. Portfolio transaction costs**

Analysis of total trade costs.

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/21 to 30/09/22</b>	<b>01/10/20 to 30/09/21</b>	<b>01/10/21 to 30/09/22</b>	<b>01/10/20 to 30/09/21</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective Investment Schemes	0	9,005	180	9,875
Equities	97,871	57,760	135,508	322,882
<b>Trades in the year before transaction costs</b>	<b>97,871</b>	<b>66,765</b>	<b>135,688</b>	<b>332,757</b>
<b>Commissions</b>				
Equities	35	22	(41)	(68)
<b>Taxes and other expenses</b>				
Equities	446	234	(2)	(4)
<b>Total Taxes and other expenses</b>	<b>446</b>	<b>234</b>	<b>(2)</b>	<b>(4)</b>
Total costs	481	256	(43)	(72)
<b>Total net trades in the year after transaction costs</b>	<b>98,352</b>	<b>67,021</b>	<b>135,645</b>	<b>332,685</b>

**Total transaction cost expressed as a percentage of asset class trades**

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/21 to 30/09/22</b>	<b>01/10/20 to 30/09/21</b>	<b>01/10/21 to 30/09/22</b>	<b>01/10/20 to 30/09/21</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Commissions</b>				
Collective Investment Schemes	-	-	-	0.00
Equities	0.04	0.04	0.03	(0.02)
<b>Taxes and other expenses</b>				
Collective Investment Schemes	-	-	0.00	0.00
Equities	0.45	0.40	0.00	0.00

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

	<b>01/10/21 to 30/09/22</b>	<b>01/10/20 to 30/09/21</b>
	<b>%</b>	<b>%</b>
Commissions	0.02	0.01
Taxes and other expenses	0.09	0.05
Total costs	0.11	0.06

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**

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2022

**15. Portfolio transaction costs (continued)**

The average portfolio dealing spread at the balance sheet date was 0.12% (30/09/21: 0.12%).

**16. Fair value**

Valuation technique	30/09/22		30/09/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	395,418	-	477,884	-
Level 2	27	(249)	51	(162)
Level 3	-	-	-	-
Total fair value	395,445	(249)	477,935	(162)

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 Multi-Manager UK Equity Income Fund

## Distribution Tables

for the year ended 30th September 2022

### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2021  
 Second interim Shares purchased prior to 1st January 2022  
 Third interim Shares purchased prior to 1st April 2022  
 Final Shares purchased prior to 1st July 2022

Group 2 First interim Shares purchased on or between 1st October 2021 and 31st December 2021  
 Second interim Shares purchased on or between 1st January 2022 and 31st March 2022  
 Third interim Shares purchased on or between 1st April 2022 and 30th June 2022  
 Final Shares purchased on or between 1st July 2022 and 30th September 2022

### Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	2.2093	-	2.2093	1.8544
Second interim	2.6722	-	2.6722	1.7717
Third interim	-	-	-	2.6347
Final	-	-	-	2.8035
Group 2	(p)	(p)	(p)	(p)
First interim	2.2093	-	2.2093	1.8544
Second interim	2.6504	0.0218	2.6722	1.7717
Third interim	-	-	-	2.6347
Final	-	-	-	2.8035

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

### Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.9738	-	0.9738	0.8569
Second interim	1.1684	-	1.1684	0.8032
Third interim	-	-	-	1.1857
Final	-	-	-	1.2489
Group 2	(p)	(p)	(p)	(p)
First interim	0.2695	0.7043	0.9738	0.8569
Second interim	0.5200	0.6484	1.1684	0.8032
Third interim	-	-	-	1.1857
Final	-	-	-	1.2489

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

# SPW Multi-Manager UK Equity Income Fund

## Distribution Tables

(continued)

for the year ended 30th September 2022

### Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.3194	-	1.3194	1.0960
Second interim	1.5973	-	1.5973	1.0558
Third interim	1.9013	-	1.9013	1.5711
Final	2.0667	-	2.0667	1.6730
Group 2	(p)	(p)	(p)	(p)
First interim	1.3194	-	1.3194	1.0960
Second interim	0.8493	0.7480	1.5973	1.0558
Third interim	1.1520	0.7493	1.9013	1.5711
Final	0.2556	1.8111	2.0667	1.6730

### Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.9601	-	0.9601	0.8271
Second interim	1.1530	-	1.1530	0.7902
Third interim	1.3592	-	1.3592	1.1673
Final	1.4595	-	1.4595	1.2305
Group 2	(p)	(p)	(p)	(p)
First interim	0.2381	0.7220	0.9601	0.8271
Second interim	0.9501	0.2029	1.1530	0.7902
Third interim	0.5988	0.7604	1.3592	1.1673
Final	0.3653	1.0942	1.4595	1.2305

### Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.3208	-	1.3208	1.1011
Second interim	1.5974	-	1.5974	1.0591
Third interim	-	-	-	1.5751
Final	-	-	-	1.6761
Group 2	(p)	(p)	(p)	(p)
First interim	0.8761	0.4447	1.3208	1.1011
Second interim	0.8358	0.7616	1.5974	1.0591
Third interim	-	-	-	1.5751
Final	-	-	-	1.6761

On 9th May 2022 all shareholdings in C Accumulation were converted to B Accumulation shares.

# SPW Multi-Manager UK Equity Income Fund

## Distribution Tables

(continued)

for the year ended 30th September 2022

### Share Class C - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.9464	-	0.9464	0.8183
Second interim	1.1355	-	1.1355	0.7806
Third interim	-	-	-	1.1524
Final	-	-	-	1.2139
Group 2	(p)	(p)	(p)	(p)
First interim	0.3382	0.6082	0.9464	0.8183
Second interim	0.4693	0.6662	1.1355	0.7806
Third interim	-	-	-	1.1524
Final	-	-	-	1.2139

On 9th May 2022 all shareholdings in C Income were converted to B Income shares.

### Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.2876	-	1.2876	1.1183
Second interim	1.5472	-	1.5472	1.0579
Third interim	1.8248	-	1.8248	1.5636
Final	1.9606	-	1.9606	1.6492
Group 2	(p)	(p)	(p)	(p)
First interim	0.7308	0.5568	1.2876	1.1183
Second interim	0.9970	0.5502	1.5472	1.0579
Third interim	0.8820	0.9428	1.8248	1.5636
Final	0.1859	1.7747	1.9606	1.6492

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.2971	-	1.2971	1.1166
Second interim	1.5591	-	1.5591	1.0651
Third interim	1.8391	-	1.8391	1.5743
Final	1.9765	-	1.9765	1.6610
Group 2	(p)	(p)	(p)	(p)
First interim	0.7448	0.5523	1.2971	1.1166
Second interim	0.9519	0.6072	1.5591	1.0651
Third interim	0.8421	0.9970	1.8391	1.5743
Final	1.0290	0.9475	1.9765	1.6610

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

for the year ended 30th September 2022

**Share Class X - Accumulation**

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2022	Distributions paid to 30/11/2021
	(p)	(p)	(p)	(p)
Group 1				
First interim	2.2546	-	2.2546	1.8673
Second interim	2.7323	-	2.7323	1.7985
Third interim	3.2553	-	3.2553	2.6784
Final	3.5421	-	3.5421	2.8559
Group 2	(p)	(p)	(p)	(p)
First interim	0.8803	1.3743	2.2546	1.8673
Second interim	1.9743	0.7580	2.7323	1.7985
Third interim	2.1507	1.1046	3.2553	2.6784
Final	1.2880	2.2541	3.5421	2.8559

**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.

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

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### About OEICs

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

Scottish Widows Schroder Personal Wealth is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: <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/1recXaxAME8kQ0XVVXYLUK/78ade14d62d1ac3adb060c71192f24b5/AoV\\_Document\\_Final\\_2022.pdf](https://assets.ctfassets.net/l7z7tzydh3um/1recXaxAME8kQ0XVVXYLUK/78ade14d62d1ac3adb060c71192f24b5/AoV_Document_Final_2022.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 been amended during year to 30th September 2022 (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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