



SPW Multi-Manager ICVC

Annual Long Report for the year
ended 30th September 2021

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Schroders
personalwealth

SPW Multi-Manager ICVC

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.

Authorised Corporate Director (ACD), Authorised Fund Manager*

Scottish Widows Schroder Personal Wealth (ACD) Limited

Registered Office:

25 Gresham Street
London
EC2V 7HN

Correspondence Address:

PO Box 560
Darlington
DL1 9ZB

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

Investment Adviser*

Schroder Investment Management Limited

Registered Office:

1 London Wall Place
London
EC2Y 5AU

Correspondence Address:

1 London Wall Place
London
EC2Y 5AU

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

Depositary*

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

20 Churchill Place
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London
E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

Registrar*

Link Fund Administrators Limited

65 Gresham Street
London
EC2V 7NQ

Independent Auditors*

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

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

Contents

Page

2	About the Company*
7	Statement of the Authorised Corporate Director's Responsibilities
7	Report of the Authorised Corporate Director*
8	Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary
9	Independent Auditor's Report
12	Summary of Significant Accounting Policies applicable to all sub-funds

Investment Markets Overview*, Portfolio Statement*, Material Portfolio Changes*, Securities Financing Transactions (SFT) (where applicable), Comparative Table and Financial Statements for:

15	SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund
40	SPW Multi-Manager European Equity Fund
47	SPW Multi-Manager European ex UK Equity Fund
68	SPW Multi-Manager Global High Income & Emerging Markets Bond Fund
109	SPW Multi-Manager Global Investment Grade Bond Fund
177	SPW Multi-Manager Global Real Estate Securities Fund
215	SPW Multi-Manager Global Sovereign Bond Fund
251	SPW Multi-Manager International Equity Fund
277	SPW Multi-Manager Japanese Equity Fund
299	SPW Multi-Manager North American Equity Fund
332	SPW Multi-Manager UK Equity Fund
363	SPW Multi-Manager UK Equity Growth Fund
386	SPW Multi-Manager UK Equity Income Fund
421	General Information

*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 2021 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in 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") comes into effect, that are established in an EEA State 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 40, page 251 and page 363 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 26th February 2021 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 were launched.

On 12th March 2021 the following changes to the SPW Multi-Manager ICVC and its sub-funds were effected:

- The Multi-Manager ICVC was renamed SPW Multi-Manager ICVC and the sub-funds were also renamed with the addition of the prefix "SPW".
- The Multi-Manager UK Equity Focus Fund was renamed SPW Multi-Manager UK Equity Fund.
- The benchmark for the SPW Multi-Manager Global Real Estate Securities Fund was changed from the FTSE EPRA Nareit Global Real Estate index to the FTSE ESPA Nareit Developed (Total Return) index. This index does not have exposure to emerging markets and, as such, better reflects the investment profile of the sub-fund.
- The benchmark for SPW Multi-Manager International Equity Fund's benchmark was changed from the MSCI All Country World index to a composite benchmark comprising 63.2% MSCI North American index, 13.7% MSCI Europe ex UK index, 7.1% MSCI Japan index, 8% MSCI ACWI Asia ex Japan, 8% MSCI Emerging Markets index. This composite benchmark does not have exposure to the UK and as such better reflected the investment profile of the sub-fund.
- The income target for the SPW Multi-Manager UK Equity Income Fund was changed from seeking to provide annually a dividend yield which is 110% of the FTSE All-Share index average dividend yield to seeking to provide an annual dividend yield that is at least equal to that of the FTSE All-Share index.

Prospectus changes (continued)

- The performance target for each sub-fund was amended as follows:

Fund Name	Performance objective before 12 March 2021	Performance target from 12 March 2021
SPW Multi-Manager Global Real Estate Securities Fund	To provide income and capital growth which aims to outperform the FTSE EPRA Nareit Global Real Estate index by 1.75% per annum on a rolling 3 year basis, before deduction of fees.	To provide income and capital growth in excess of the FTSE EPRA Nareit Developed (Total Return) index (after fees have been deducted) over five to seven years.
SPW Multi-Manager UK Equity Growth Fund	To provide income and capital growth which aims to outperform the FTSE All Share index by 1.75% per annum on a rolling 3 year basis, before deduction of fees.	To provide income and capital growth in excess of the FTSE All Share index (after fees have been deducted) over five to seven years.
SPW Multi-Manager UK Equity Fund	To provide income and capital growth which aims to outperform the FTSE All Share index by 2.0% per annum on a rolling 3 year basis, before deduction of fees.	To provide income and capital growth in excess of the FTSE All Share index (after fees have been deducted) over five to seven years.
SPW Multi-Manager International Equity Fund	MSCI ACWI index plus 1.3% on a rolling 3 year basis.	To provide income and capital growth in excess of the composite benchmark* (after fees have been deducted) over five to seven years.
SPW Multi-Manager UK Equity Income Fund	To provide income and capital growth which aims to outperform the FTSE All Share index by 1.75% per annum on a rolling 3 year basis, before deduction of fees. To also provide 110% of the dividend yield of the FTSE All-Share index per annum.	To provide income and capital growth in excess of the FTSE All Share index (after fees have been deducted) over five to seven years. The Fund will also aim to provide a dividend yield that is at least equal to that of the FTSE All-Share index.

*The Fund's benchmark is a composite of 63.2% MSCI North American index, 13.7% MSCI Europe ex UK index, 7.1% MSCI Japan index, 8% MSCI ACWI Asia ex Japan, 8% MSCI Emerging Markets index.

- The investment objective and investment policy of each sub-fund was revised to improve clarity and to seek to ensure the language used is consistent across the SPW fund range. These changes did not alter the way that each sub-fund is managed and the risk profile of the sub-funds was unchanged.
- The dilution adjustment policy was amended so that the price of each sub-fund is subjected to a dilution adjustment only when the ACD receives purchase or sale instructions from shareholders which when netted off (the value of purchase instructions less the value of sale instructions, or alternatively the value of sale instructions less the value of purchase instructions) total over 1.0% of the respective sub-fund's total value (its net asset value). The application of a dilution adjustment only when there are large net inflows into or outflows from a sub-fund better reflects the aims of the dilution adjustment and reduces the volatility of each sub-fund's share price.
- References to net and gross in each of the sub-fund's share class names was removed in accordance with tax changes effective from 6th April 2017 when all shares effectively became gross paying.

On 18th June 2021, all shareholdings in the SPW Multi-Manager UK Equity Growth Fund were redeemed and the sub-fund was closed. The SPW Multi-Manager UK Equity Growth Fund will be terminated in the future.

Prospectus changes (continued)

On 1st July 2021, the target benchmarks used by the following sub-funds to assess investment performance were changed from FTSE indexes to MSCI indexes:

Sub-Fund	Benchmark to 30th June 2021	Benchmark from 1st July 2021
SPW Multi-Manager Global Real Estate Securities Fund	FTSE EPRA NAREIT Developed index	MSCIWorld Investable Market Core Real Estate index
SPW Multi-Manager UK Equity Fund	FTSE All Share	MSCI UK Investable Market Index
SPW Multi-Manager UK Equity Income Fund	FTSE All Share	MSCI UK Investable Market Index

Scheme of arrangement

On 9th July 2021, the SPW Multi-Manager International Equity Fund was divided, by way of a scheme of arrangement, into the 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. The merger was approved by shareholders at an Extraordinary General Meeting held on 28th May 2021.

A copy of the Prospectus is available on request.

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. Four funds held investments in either Russian government bonds or company equities ranging from 0.02% to 2.38% of the total fund net asset values.

Sub-fund cross-holdings

As at 30th September 2021 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 2020 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	£2,381,761	£550,011	£400,500	£0	£3,332,272
Variable remuneration	£899,984	£206,818	£100,000	£0	£1,206,802
Carried interest	£0	£0	£0	£0	£0
TOTAL	£3,281,745	£756,829	£500,500	£0	£4,539,074
Number of Identified Staff	10	3	3	0	16

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 BIPRU, 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.

Remuneration disclosures (continued)

Decision-making process for remuneration policy (continued)

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 2020 were Adam Seale (chairman), Dena Brumpton, Peter Hall and Stuart Sinclair.

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 nonexecutive 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.

Remuneration disclosures (continued)

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

for the year ended 30th September 2021

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 and the net capital gains/(losses) for the year.

In preparing the Financial Statements the ACD is required to:

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

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

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

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

Report of the Authorised Corporate Director

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



Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
8th April 2022

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

for the year ended 30th September 2021

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

for the year ended 30th September 2021

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 company and its sub funds as at 30th September 2021 and of the net revenue and the net capital gains/(losses) on the property of the company and its sub funds for the year ended 30th September 2021; 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 accounting policies and individual notes.

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 2021

Responsibilities of depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance 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 and relevant tax legislation; 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 Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT specialists 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: obtained understanding of the relevant controls at the administrator over the valuation and existence of investments; involved our financial instruments specialists to assess the applied valuation methodologies; agreed 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
- 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 2021

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 its sub-funds 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 disclosed in the annual report for the year ended 31st May 2021 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook 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
8th April 2022

Summary of Significant Accounting Policies applicable to all sub-funds

for the year ended 30th September 2021

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 7 the financial statements of the sub-funds have been prepared on a going concern basis.

(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 seven share classes; Class A, Class B, Class C, Class P, Class Q, Class S 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.

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.

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the year ended 30th September 2021

1. Significant accounting basis and distribution policies (continued)

(c) Expenses (continued)

For the sub-funds launched in 2021 a new fee structure has been applied, a periodic fixed charge - the All-in Charge has been applied. The All-in Charge covers the ACD's periodic charge, depositary's fees, miscellaneous fees, professional fees and sub advisers' fees.

Fund Names	ACD's periodic charge	Other fees	Total
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund	0.23%	0.62%	0.85%
SPW Multi-Manager European ex UK Equity Fund	0.23%	0.62%	0.85%
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund	0.23%	0.47%	0.70%
SPW Multi-Manager Global Investment Grade Bond Fund	0.23%	0.42%	0.65%
SPW Multi-Manager Global Sovereign Bond Fund	0.23%	0.37%	0.60%
SPW Multi-Manager Japanese Equity Fund	0.23%	0.62%	0.85%
SPW Multi-Manager North American Equity Fund	0.23%	0.62%	0.85%

(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 2021 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 1(j).

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the year ended 30th September 2021

1. Significant accounting basis and distribution policies (continued)

(f) Valuation of investments (continued)

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

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

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

(g) Exchange rates

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

(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 period ended 30th September 2021

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 medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 28th September 2021.	Typically lower rewards, lower risks						
	←						
	1	2	3	4	5	6	7
Typically higher rewards, higher risks							→

Investment Review

Performance	09/07/21 to 30/09/21 %
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund Q Accumulation	(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 -2.86% in the period 9 July 2021 to 30 September 2021. The benchmark returned -2.13% in the same period.

Asia ex Japan and emerging market equities were sharply lower over the period, largely driven by a significant sell-off in China. This was partially due to concerns over the ability of property group Evergrande to service its debts. The Evergrande situation sparked global investor concerns that the risk would spread to other companies. Concerns over inflation and the outlook for interest rates also dampened investor confidence during the quarter.

Investment Markets Overview

(continued)

for the period ended 30th September 2021

Investment Review (continued)

China was the worst-performing market. Sentiment towards the country was also weakened by the government's regulatory crackdown on the education and technology sectors, whilst power outages and energy rationing affected the production of key commodities. With slowing economic activity and concerns that the new regulatory policies will reduce growth still further, we do not hold a favourable view on China.

Hong Kong and South Korea's equity markets were dragged lower, too, while those of Taiwan and the Philippines had modest declines. Singapore's was almost unchanged.

Political upheaval in Afghanistan is leading to concerns that any violence and unrest could spill over into Pakistan.

Indian equities, by contrast, had positive gains. The economy continued to recover while the country is on track to have delivered at least one Covid-19 vaccine to 70% of its population by November (In January 2022 The Times of India reported that 93.6% of adults had received a first vaccination and 70.7% were fully vaccinated).

Brazil was the weakest market. Inflation continues to rise and the central bank continues to respond with further interest rate hikes. Weaker industrial metals prices weighed on Peru and Chile but energy exporters fared well most notably Colombia, Russia, Kuwait, Saudi Arabia, Qatar and the UAE.

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 following the dividing of the SPW Multi-Manager International Equity Fund by way of a Scheme of arrangement.

Schroder Investment Management Limited
October 2021

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

Portfolio Statement

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (4.22%)			
Aristocrat Leisure	152,441	3,787	0.67
Bank of Queensland	638,757	3,199	0.57
BHP	153,575	3,082	0.55
Flight Centre Travel	265,131	3,040	0.54
Medibank Pvt	1,678,092	3,223	0.57
Qantas Airways	1,234,110	3,731	0.67
QBE Insurance	590,437	3,671	0.65
TOTAL AUSTRALIA		23,733	4.22
BERMUDA (2.09%)			
China Resources Gas	1,348,000	5,262	0.94
Credicorp	29,495	2,481	0.44
Dairy Farm International	244,100	618	0.11
Hongkong Land	952,200	3,402	0.60
TOTAL BERMUDA		11,763	2.09
BRAZIL (2.42%)			
Azul Preference Shares	192,331	977	0.17
Banco Bradesco Preference Shares	490,422	1,402	0.25
Notre Dame Intermedica Participacoes	440,235	4,468	0.79
Petroleo Brasileiro ADR	214,142	1,655	0.29
Petroleo Brasileiro Preference Shares	39,183	147	0.03
Sendas Distribuidora	895,347	2,335	0.42
Suzano	358,468	2,661	0.47
TOTAL BRAZIL		13,645	2.42
BRITISH VIRGIN ISLANDS (0.41%)			
Fix Price GDR	343,907	2,322	0.41
TOTAL BRITISH VIRGIN ISLANDS		2,322	0.41
CAYMAN ISLANDS (19.58%)			
AAC Technologies	169,000	599	0.11
Alibaba	213,900	2,907	0.52
Alibaba ADR	52,851	5,803	1.03
Baidu ADR	10,017	1,133	0.20
Bilibili	43,857	2,123	0.38
Budweiser Brewing Co APAC	345,800	652	0.12
Chailease	991,600	6,517	1.16
China Mengniu Dairy	1,373,000	6,561	1.17
China Resources Land	1,520,000	4,765	0.85

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
China Resources Mixc Lifestyle Services	112,000	460	0.08
ENN Energy	245,900	3,017	0.54
Greentown Service	1,422,000	1,140	0.20
Health & Happiness H&H International	154,500	274	0.05
Huazhu ADR	54,655	1,880	0.33
I-Mab ADR	34,635	1,832	0.33
JD.com ADR	22,966	1,224	0.22
Jiumaojiu International	1,029,000	2,311	0.41
JOYY ADR	21,022	854	0.15
Kanzhun ADR	34,421	907	0.16
KE ADR	68,302	897	0.16
Keymed Biosciences	51,500	249	0.04
Li Ning	340,500	2,930	0.52
Linklogis	680,000	519	0.09
Meituan	407,500	9,595	1.70
NetEase	52,465	659	0.12
New Horizon Health	178,500	581	0.10
New Oriental Education & Technology ADR	259,398	357	0.06
Pinduoduo ADR	18,122	1,201	0.21
Sands China	863,200	1,318	0.23
Silergy	23,000	2,519	0.45
Sino Biopharmaceutical	2,636,000	1,627	0.29
Tencent	620,100	27,342	4.86
Tencent Music Entertainment ADR	88,707	462	0.08
Trip.com	113,571	2,544	0.45
Wuxi Biologics Cayman	782,500	9,452	1.68
XPeng	148,600	1,917	0.34
XPeng ADR	42,180	1,084	0.19
TOTAL CAYMAN ISLANDS		110,212	19.58
CHINA (12.09%)			
Anhui Conch Cement	1,107,000	4,438	0.79
Baoshan Iron & Steel	1,852,000	1,856	0.33
Beijing Capital International Airport	1,586,000	694	0.12
China Construction Bank	8,594,000	4,566	0.81
China Molybdenum 'A' Shares	4,409,100	3,067	0.55
China Molybdenum 'H' Shares	726,000	337	0.06
China Petroleum & Chemical	12,002,000	4,416	0.78
China Shenhua Energy	185,000	941	0.17
China Vanke	1,184,000	2,905	0.52
China Yangtze Power	761,900	1,931	0.34
Deppon Logistics	804,013	1,011	0.18
Eve Energy	251,400	2,867	0.51
Great Wall Motor	840,500	2,305	0.41
Gree Electric Appliances of Zhuhai	429,300	1,916	0.34
Haier Smart Home	1,094,100	3,295	0.59
Hangzhou Oxygen Plant	196,800	641	0.11
Han's Laser Technology Industry	776,800	3,384	0.60

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Hongfa Technology	253,367	1,820	0.32
Joynn Laboratories China 'A' Shares	1,620	30	0.01
Joynn Laboratories China 'H' Shares	56,300	566	0.10
LONGi Green Energy Technology	266,300	2,530	0.45
NARI Technology	910,940	3,767	0.67
Sangfor Technologies	56,788	1,535	0.27
Shandong Weigao Group Medical Polymer	1,696,000	2,250	0.40
Shanghai International Airport	276,800	1,410	0.25
Shenzhen Inovance Technology	120,200	872	0.16
Shenzhen Mindray Bio-Medical Electronics	123,000	5,460	0.97
Shenzhen Topband	1,774,500	2,953	0.52
Wuxi Lead Intelligent Equipment	452,100	3,636	0.65
Yifeng Pharmacy Chain	106,100	636	0.11
TOTAL CHINA		68,035	12.09
CYPRUS (1.34%)			
Ozon ADR	106,633	3,958	0.70
TCS GDR	54,483	3,612	0.64
TOTAL CYPRUS		7,570	1.34
EGYPT (0.27%)			
Commercial International Bank Egypt	775,774	1,539	0.27
TOTAL EGYPT		1,539	0.27
HONG KONG (4.91%)			
AIA	1,112,800	9,560	1.70
China Resources Beer	438,000	2,407	0.43
Guangdong Investment	1,068,000	1,035	0.18
Hang Lung Properties	749,000	1,271	0.23
HKT Trust & HKT	1,647,000	1,675	0.30
Hong Kong Exchanges & Clearing	97,200	4,453	0.79
Link REIT	547,500	3,493	0.62
SJM	4,741,000	2,401	0.43
Sun Hung Kai Properties	141,500	1,317	0.23
TOTAL HONG KONG		27,612	4.91

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
INDIA (5.85%)			
HDFC Bank ADR	182,473	9,946	1.77
ICICI Bank ADR	490,520	7,010	1.24
Infosys ADR	954,572	15,972	2.84
TOTAL INDIA		32,928	5.85
INDONESIA (1.55%)			
Bank Central Asia	4,579,051	8,204	1.46
Unilever Indonesia	2,502,600	514	0.09
TOTAL INDONESIA		8,718	1.55
IRELAND (6.21%)			
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	320,732	23,883	4.24
iShares MSCI India	1,902,915	11,080	1.97
TOTAL IRELAND		34,963	6.21
ITALY (0.30%)			
Prada	409,400	1,684	0.30
TOTAL ITALY		1,684	0.30
KAZAKHSTAN (0.74%)			
Kaspi.KZ GDR	53,709	4,150	0.74
TOTAL KAZAKHSTAN		4,150	0.74
MALAYSIA (0.62%)			
Petronas Chemicals	2,257,600	3,480	0.62
TOTAL MALAYSIA		3,480	0.62

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
MEXICO (1.43%)			
Cemex	1,282,710	681	0.12
Cemex ADR	626,469	3,311	0.59
Grupo Aeroportuario del Pacifico	278,100	2,393	0.42
Grupo Aeroportuario del Pacifico ADR	19,660	1,690	0.30
TOTAL MEXICO		8,075	1.43
NETHERLANDS (0.50%)			
ASML	5,038	2,811	0.50
TOTAL NETHERLANDS		2,811	0.50
PANAMA (0.58%)			
Copa	53,394	3,247	0.58
TOTAL PANAMA		3,247	0.58
PHILIPPINES (0.52%)			
Bank of the Philippine Islands	436,780	513	0.09
Converge Information and Communications Technology Solutions	2,574,200	1,499	0.26
Universal Robina	474,350	940	0.17
TOTAL PHILIPPINES		2,952	0.52
RUSSIA (2.38%)			
LUKOIL ADR	91,751	6,488	1.15
Sberbank of Russia	625,702	2,129	0.38
Sberbank of Russia ADR	217,102	2,953	0.53
Surgutneftegas Preference Shares	4,413,967	1,819	0.32
TOTAL RUSSIA		13,389	2.38
SAUDI ARABIA (0.85%)			
Saudi National Bank	396,889	4,789	0.85
TOTAL SAUDI ARABIA		4,789	0.85

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
SINGAPORE (0.87%)			
ComfortDelGro	2,132,900	1,761	0.31
DBS	188,000	3,115	0.56
TOTAL SINGAPORE		4,876	0.87
SOUTH AFRICA (0.48%)			
Sanlam	874,574	2,712	0.48
TOTAL SOUTH AFRICA		2,712	0.48
SOUTH KOREA (7.50%)			
Amorepacific	8,726	976	0.17
Kakao	42,299	3,138	0.56
KakaoBank	1,533	66	0.01
KB Financial	82,027	2,846	0.51
LG Chem	8,733	4,260	0.76
NAVER	7,607	1,856	0.33
POSCO	14,617	3,032	0.54
Samsung Electronics	298,532	13,907	2.47
SK Hynix	83,476	5,405	0.96
SK Innovation	18,367	3,060	0.54
Woori Financial	498,749	3,637	0.65
TOTAL SOUTH KOREA		42,183	7.50
SWITZERLAND (0.40%)			
Cie Financiere Richemont	28,864	2,239	0.40
TOTAL SWITZERLAND		2,239	0.40
TAIWAN (11.23%)			
Hon Hai Precision Industry	1,746,000	4,898	0.87
MediaTek	41,000	991	0.18
President Chain Store	246,000	1,830	0.32
Taiwan Semiconductor Manufacturing	2,897,000	44,890	7.98
Taiwan Semiconductor Manufacturing ADR	16,791	1,395	0.25
Unimicron Technology	735,000	2,592	0.46
Vanguard International Semiconductor	484,000	1,953	0.35
Wiwynn	200,000	4,643	0.82
TOTAL TAIWAN		63,192	11.23

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
THAILAND (2.53%)			
CP ALL	1,524,200	2,121	0.38
Kasikornbank	1,198,500	3,520	0.62
PTT	3,084,900	2,630	0.47
PTT NVDR	3,349,500	2,855	0.51
Thai Beverage	8,718,300	3,098	0.55
TOTAL THAILAND		14,224	2.53
UNITED KINGDOM (0.87%)			
Prudential	170,717	2,466	0.44
Standard Chartered	549,453	2,405	0.43
TOTAL UNITED KINGDOM		4,871	0.87
UNITED STATES (1.90%)			
Albemarle	21,286	3,469	0.62
Coupang	26,099	548	0.10
Cree	35,938	2,141	0.38
Freshworks	14,651	461	0.08
Jackson Financial	4,267	85	0.01
Yum China	91,770	3,991	0.71
TOTAL UNITED STATES		10,695	1.90
DERIVATIVES (-0.10%)			
Forward Currency Contracts			
Bought CNH25,403,439 for GBP2,847,828 Settlement 21/10/2021		71	0.01
Bought CNH11,732,114 for GBP1,309,069 Settlement 21/10/2021		39	0.01
Bought CNH1,304,192 for USD201,691 Settlement 08/10/2021~		0	0.00
Bought HKD9,204,606 for GBP863,687 Settlement 21/10/2021		16	0.00
Bought HKD5,165,472 for GBP480,000 Settlement 21/10/2021		14	0.00
Bought HKD2,719,555 for GBP251,934 Settlement 21/10/2021		8	0.00
Bought HKD4,864,311 for GBP457,000 Settlement 21/10/2021		8	0.00
Bought IDR9,547,720,000 for GBP488,000 Settlement 21/10/2021		8	0.00
Bought IDR5,380,671,702 for GBP278,676 Settlement 21/10/2021		1	0.00
Bought INR879,158,925 for GBP8,628,748 Settlement 21/10/2021		170	0.03
Bought INR94,287,300 for GBP934,000 Settlement 21/10/2021		10	0.00
Bought INR45,655,680 for GBP448,000 Settlement 21/10/2021		9	0.00
Bought INR61,495,928 for GBP611,000 Settlement 21/10/2021		4	0.00
Bought KRW12,047,772,600 for GBP7,477,979 Settlement 21/10/2021		93	0.02
Bought NZD1,392,319 for GBP714,389 Settlement 21/10/2021		(3)	0.00
Bought PHP58,395,725 for GBP843,540 Settlement 21/10/2021		8	0.00
Bought SGD1,104,829 for GBP593,178 Settlement 21/10/2021		11	0.00
Bought THB539,325 for GBP11,822 Settlement 21/10/2021~		0	0.00
Bought TWD60,163,319 for GBP1,578,750 Settlement 21/10/2021		28	0.01
Bought TWD17,435,600 for GBP455,000 Settlement 21/10/2021		11	0.00

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Bought USD1,602,094 for GBP1,170,218 Settlement 21/10/2021		22	0.01
Sold AUD394,196 for GBP208,792 Settlement 21/10/2021		(2)	0.00
Sold AUD991,751 for GBP527,000 Settlement 21/10/2021		(4)	0.00
Sold CNH3,473,160 for GBP390,000 Settlement 21/10/2021		(9)	0.00
Sold CNH3,750,495 for GBP420,000 Settlement 21/10/2021		(11)	0.00
Sold HKD31,062,434 for GBP2,888,757 Settlement 21/10/2021		(80)	(0.01)
Sold IDR74,121,905,503 for GBP3,753,318 Settlement 21/10/2021		(95)	(0.02)
Sold INR116,428,200 for GBP1,140,000 Settlement 21/10/2021		(25)	0.00
Sold KRW829,293,850 for GBP517,000 Settlement 21/10/2021		(4)	0.00
Sold MYR7,940,252 for GBP1,384,688 Settlement 21/10/2021		(26)	(0.01)
Sold THB136,280,298 for GBP3,017,178 Settlement 21/10/2021		20	0.00
Sold THB25,481,384 for GBP555,000 Settlement 21/10/2021		(6)	0.00
Sold USD409,287 for GBP302,782 Settlement 21/10/2021		(2)	0.00
Sold USD1,085,908 for GBP794,000 Settlement 21/10/2021		(14)	0.00
Sold USD4,315,671 for GBP3,109,902 Settlement 21/10/2021		(102)	(0.02)
		168	0.03
Futures Contracts			
Bharti Airtel Index Futures October 2021	285	(241)	(0.04)
MSCI Emerging Markets Index Futures December 2021	84	(108)	(0.02)
SGX Nifty 50 Index Futures October 2021	861	(319)	(0.06)
UltraTech Cement Index Futures October 2021	86	(65)	(0.01)
		(733)	(0.13)
TOTAL DERIVATIVES		(565)	(0.10)
Portfolio of investments[^]		532,044	94.54
Net other assets		30,719	5.46
Total net assets		562,763	100.00

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

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

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

[^]Including investment liabilities.

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

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

Material Portfolio Changes

for the period ended 30th September 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
Tencent	31,062	Sberbank of Russia ADR	8,582
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	24,785	Grupo Financiero Banorte	5,577
Infosys ADR	15,569	China Construction Bank	5,382
Samsung Electronics	15,439	China Merchants	4,660
AIA	13,479	Taiwan Semiconductor Manufacturing ADR	4,364
Meituan	11,528	SK Hynix	4,283
SK Hynix	11,375	LUKOIL ADR	3,919
Sberbank of Russia ADR	11,227	Ishares MSCI China A UCITS ETF#	3,846
Alibaba ADR	11,104	Kaspi.KZ GDR	3,825
LUKOIL ADR	10,090	China Feihe	3,731

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

#Exchange traded fund.

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

Comparative Table

as at 30th September 2021

	30/09/21 (p)
Share Class Q - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(2.81)
Operating charges	(0.14)
Return after operating charges*	(2.95)
Distributions	(0.32)
Retained distributions on accumulation shares	0.32
Closing net asset value per share	97.05
*after direct transaction cost of:~	0.13
Performance	
Return after charges^	(2.95)%
Other information	
Closing net asset value (£000)	11,258
Closing number of shares	11,599,764
Operating charges#	0.65%
Direct transaction costs~	0.13%
Prices**	
Highest share price	102.20
Lowest share price	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 15 which is sourced from Lipper and based on daily published prices.

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

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 2021

	30/09/21 (p)
Share Class Q - Income	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(2.80)
Operating charges	(0.15)
Return after operating charges*	(2.95)
Distributions	(0.32)
Closing net asset value per share	96.73
*after direct transaction cost of:~	0.13
Performance	
Return after charges	(2.95)%
Other information	
Closing net asset value (£000)	491,765
Closing number of shares	508,366,018
Operating charges#	0.65%
Direct transaction costs~	0.13%
Prices**	
Highest share price	102.20
Lowest share price	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 2021

	30/09/21 (p)
Share Class X - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(2.80)
Operating charges	(0.08)
Return after operating charges*	(2.88)
Distributions	(0.38)
Retained distributions on accumulation shares	0.38
Closing net asset value per share	97.12
*after direct transaction cost of:~	0.13
Performance	
Return after charges	(2.88)%
Other information	
Closing net asset value (£000)	59,740
Closing number of shares	61,513,903
Operating charges#	0.35%
Direct transaction costs~	0.13%
Prices**	
Highest share price	102.20
Lowest share price	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.

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

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

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

Statement of Total Return

for the period ended 30th September 2021

		09/07/21 to 30/09/21	
	Notes	£000	£000
Income			
Net capital losses	2		(18,145)
Revenue	3	2,891	
Expenses	4	(784)	
Interest payable and similar charges		(3)	
Net revenue before taxation		2,104	
Taxation	5	(247)	
Net revenue after taxation			1,857
Total return before distributions			(16,288)
Distributions	6		(1,857)
Change in net assets attributable to shareholders from investment activities			(18,145)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30th September 2021

	09/07/21 to 30/09/21	
	£000	£000
Opening net assets attributable to shareholders		-
Transfer from SPW Multi-Manager International Equity Fund*		548,925
Amounts receivable on creation of shares	33,350	
Less: Amounts payable on cancellation of shares	(1,608)	
		31,742
Dilution adjustment		(31)
Change in net assets attributable to shareholders from investment activities		(18,145)
Retained distributions on accumulation shares		272
Closing net assets attributable to shareholders		562,763

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 2021

	Notes	30/09/21 £000
Assets		
Fixed assets		
Investments		533,160
Current assets		
Debtors	7	6,372
Cash and bank balances	8	53,292
Total assets		592,824
Liabilities		
Investment liabilities		(1,116)
Creditors		
Bank overdrafts		(23,236)
Distribution payable		(1,606)
Other creditors	9	(4,103)
Total liabilities		(30,061)
Net assets attributable to shareholders		562,763

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 period ended 30th September 2021

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 12 to 13.

2. Net capital losses

The net capital losses during the period comprise:

	09/07/21 to 30/09/21 £000
Non-derivative securities	(21,927)
Futures contracts	3,629
Forward currency contracts	152
Currency gains	8
Inspecie transfer*	(7)
Net capital losses	<u>(18,145)</u>

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

3. Revenue

	09/07/21 to 30/09/21 £000
UK dividends	24
Overseas dividends	2,867
Total revenue	<u>2,891</u>

4. Expenses

	09/07/21 to 30/09/21 £000
Payable to the ACD, associates of the ACD, and agents of either of them:	
ACD's periodic charge	<u>261</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary's fees	13
Revenue collection charges	3
Miscellaneous fees	50
	<u>66</u>
Other expenses:	
Sub advisers' fees	381
Professional fees	76
	<u>457</u>
Total expenses	<u>784</u>

Expenses include irrecoverable VAT.

The estimated Deloitte LLP audit fee for the period, exclusive of VAT is £8,100. This is payable by the ACD on behalf of the Fund.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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

	09/07/21 to 30/09/21 £000
Irrecoverable overseas tax	247

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

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

	09/07/21 to 30/09/21 £000
Net revenue before taxation	2,104
Corporation tax of 20%	421
Effects of:	
Non-taxable UK dividends*	(5)
Overseas non-taxable revenue*	(572)
Irrecoverable overseas tax	247
Movement in excess management expenses	156
Total tax charge for period (note 5a)	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 period.

(d) Factors that may affect future tax charges:

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £156,151 relating to surplus management expenses. No deferred tax asset has been recognised in the period as it was considered unlikely the sub-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:

	09/07/21 to 30/09/21 £000
Final	1,878
	1,878
Add: Revenue deducted on cancellation of shares	2
Deduct: Revenue received on creation of shares	(23)
Net distribution for the period	1,857

Details of the distribution per share are set out in the Distribution Tables on page 39.

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

for the period ended 30th September 2021

7. Debtors

	30/09/21
	£000
Sales awaiting settlement	4,373
Amounts receivable for issue of shares	844
Accrued revenue	625
Overseas tax recoverable	9
Pending transfers#	521
Total debtors	<u>6,372</u>

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

8. Cash and bank balances

	30/09/21
	£000
Cash and bank balances	50,919
Amounts held at futures clearing houses and brokers	2,373
Total cash and bank balances	<u>53,292</u>

9. Other creditors

	30/09/21
	£000
Purchases awaiting settlement	3,391
Amounts payable for cancellation of shares	143
Accrued expenses	569
Total other creditors	<u>4,103</u>

10. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD are disclosed in note 4, with £95,492 due at the period end.

Shares held by associates of the ACD

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

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

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

11. Share classes

The sub-fund has three share classes in issue.

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

	30/09/21
	%
Share Class Q - Accumulation:	0.23
Share Class Q - Income:	0.23
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 26 to 28.

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

Reconciliation of the shares movement in the period:

	09/07/21			30/09/21
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	-	12,344,287	(744,523)	11,599,764
Share Class Q - Income	-	508,466,485	(100,467)	508,366,018
Share Class X - Accumulation	-	62,317,299	(803,396)	61,513,903

There are no conversions in the period to report.

12. Capital commitments and contingent liabilities

On 30th September 2021, the sub-fund had no capital commitments and no contingent liabilities.

13. Securities on loan

There were no securities on loan or collateral held at current period 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 15. 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 2021, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £5,558,853.

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

	Currency exposure 30/09/21 £000
Australian dollar	23,364
Brazilian real	12,594
Chinese yuan	24,137
Chinese yuan (overseas)	27,028
Egyptian pound	1,539
Hong Kong dollar	139,592
Indian rupee	9,650

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

for the period ended 30th September 2021

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

Currency	Currency exposure 30/09/21 £000
Indonesian rupiah	6,140
Malaysian ringgit	2,162
Mexican peso	3,152
New Zealand dollar	762
Philippine peso	3,803
Russian ruble	3,948
Saudi Arabian riyal	4,789
Singapore dollar	8,633
South African rand	2,712
South Korean won	49,376
Swiss franc	2,278
Taiwanese dollar	73,270
Thai baht	7,732
US dollar	149,224
Total	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 £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 at futures brokers of £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.

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

for the period ended 30th September 2021

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.

Financial derivative instrument exposure - fair value	30/09/21
	£000
Forward currency contracts	551
Total Financial derivative instrument exposure	551

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Counterparties to financial derivative instruments and efficient portfolio management techniques	30/09/21
	£000
State Street Bank - Forward currency contracts	168
Bofa Securities - Futures contracts	(427)
Credit Suisse Securities - Futures contracts	(306)
Total counterparty exposure	(565)

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	30/09/21
	£000
Broker cash balances to increase counterparty exposure:	
USD Cash - Merrill Lynch	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 2021, 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 £5,320,439.

(f) Leverage

The Leverage disclosure is not applicable for the period to 30th September 2021.

(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 period ended 30th September 2021

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases 09/07/21 to 30/09/21 £000	Sales 09/07/21 to 30/09/21 £000
Collective Investment Schemes	38,381	5,361
Equities	493,072	161,643
In Species	190,214	-
Trades in the period before transaction costs	721,667	167,004
Commissions		
Collective Investment Schemes	1	-
Equities	238	(88)
Futures	36	(47)
Total commissions	275	(135)
Taxes		
Equities	213	(118)
Total costs	488	(253)
Total net trades in the period	722,155	166,751

Total transaction cost expressed as a percentage of asset class trades

	Purchases 09/07/21 to 30/09/21 %	Sales 09/07/21 to 30/09/21 %
Commissions		
Collective Investment Schemes	0.00	-
Equities	0.05	0.05
Taxes		
Equities	0.04	0.07

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

	09/07/21 to 30/09/21 %
Commissions	0.07
Taxes	0.06
Total costs	0.13

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. 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 0.20%.

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

for the period ended 30th September 2021

16. Fair value

Valuation technique	30/09/21	
	Assets £000	Liabilities £000
Level 1	508,726	(733)
Level 2	24,434	(383)
Level 3	-	-
Total fair value	<u>533,160</u>	<u>(1,116)</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 Asia ex Japan & Global Emerging Markets Equity Fund

Distribution Tables

for the period ended 30th September 2021

Distribution in pence per share

Group 1 Final Shares purchased prior to 9th July 2021

Group 2 Final Shares purchased on or between 9th July 2021 and 30th September 2021

Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions payable to 30/11/2021
Group 1	(p)	(p)	(p)
Final	0.3159	-	0.3159
Group 2	(p)	(p)	(p)
Final	0.2714	0.0445	0.3159

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

Share Class Q - Income

	Net revenue	Equalisation	Distributions payable to 30/11/2021
Group 1	(p)	(p)	(p)
Final	0.3160	-	0.3160
Group 2	(p)	(p)	(p)
Final	0.2333	0.0827	0.3160

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

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions payable to 30/11/2021
Group 1	(p)	(p)	(p)
Final	0.3821	-	0.3821
Group 2	(p)	(p)	(p)
Final	0.3336	0.0485	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:

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

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

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

SPW Multi-Manager European Equity Fund

Investment Markets Overview

for the year ended 30th September 2021

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 2021.

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

SPW Multi-Manager European Equity Fund

Comparative Table

as at 30th September 2021

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 2021

		01/10/20 to 30/09/21		01/10/19 to 30/09/20	
	Notes	£000	£000	£000	£000
Income					
Net capital gains	2	-	-	-	-
Revenue		-		-	
Expenses	3	(5)		(2)	
Interest payable and similar charges		-		-	
Net expenses before taxation		(5)		(2)	
Taxation	4	-		-	
Net expenses after taxation			(5)		(2)
Total return before distributions			-		(2)
Distributions	5		-		-
Change in net assets attributable to shareholders from investment activities			(5)		(2)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2021

	01/10/20 to 30/09/21		01/10/19 to 30/09/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		291		293
Change in net assets attributable to shareholders from investment activities		(5)		(2)
Closing net assets attributable to shareholders		286		291

Notes to the Financial Statements are on pages 44 to 46.

SPW Multi-Manager European Equity Fund

Balance Sheet

as at 30th September 2021

	Notes	30/09/21 £000	30/09/20 £000
Assets			
Fixed assets			
Investments		-	-
Current assets			
Cash and bank balances		342	347
Total assets		342	347
Liabilities			
Creditors			
Other creditors	7	(56)	(56)
Total liabilities		(56)	(56)
Net assets attributable to shareholders		286	291

Notes to the Financial Statements are on pages 44 to 46.

Notes to the Financial Statements

for the year ended 30th September 2021

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 12 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Currency gains	-	-

3. Expenses

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Other expenses:		
Audit fee	5	2

Expenses include irrecoverable VAT.

The estimated Deloitte LLP (previously PricewaterhouseCoopers LLP) audit fee for the year, exclusive of VAT is £2,500 (30/09/20: £1,845).

4. Taxation

(a) Analysis of charge in year:

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

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

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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Net expenses before taxation	(5)	(2)
Corporation tax of 20% (2020: 20%)	-	-
Effects of:		
Movement in excess management expenses	-	-
Total tax charge for year (note 4a)	-	-

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 £295,087 (30/09/20: £295,087) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

5. Distributions

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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on creation of shares	-	-
Net distribution for the year	-	-

6. Movement between net revenue and net distributions

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Net expenses after taxation	(5)	(2)
Undistributed revenue	5	2
Net distribution for the year	-	-

7. Other creditors

	30/09/21 £000	30/09/20 £000
Corporation tax payable	56	56

8. 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.

9. Share classes

The sub-fund has no share classes in issue.

The ACD makes no periodic charge to the fund.

10. Capital commitments and contingent liabilities

On 30th September 2021, the sub-fund had no capital commitments and no contingent liabilities.

11. 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 £346,508 (30/09/20: holding £346,508) 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.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

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

(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 period to 30th September 2021.

12. Portfolio transaction costs

There were no transactions costs incurred during the year to 30th September 2021 (30/09/20: £nil).

SPW Multi-Manager European ex UK Equity Fund

Investment Markets Overview

for the period ended 30th September 2021

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 medium to high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 28th September 2021.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	09/07/21 to 30/09/21 %
SPW Multi-Manager European ex UK Equity Fund Q Accumulation	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 1.30% in the period 9 July 2021 to 30 September 2021. The benchmark returned -0.29% in the same period.

Eurozone equity prices were largely flat in the period. The energy sector was one of the strongest performers, as was information technology with semiconductor-related stocks seeing a robust advance. The share prices of luxury goods manufacturers fell as these companies could be affected by China's policy of seeking greater wealth distribution.

The quarter had started well with good company earnings reports and an ongoing economic recovery from the pandemic. The Delta variant of Covid-19 continued to spread but most large eurozone countries have now fully vaccinated around 75% of their population. This has allowed them to lift many restrictions on travel and other activities.

Investment Markets Overview

(continued)

for the period ended 30th September 2021

Investment Review (continued)

However, inflation worries emerged over the summer due to problems with supply chains and rising energy prices. Low gas supplies, and a lack of wind power over the summer, led to surging power prices. Whilst this is generally positive for power companies, the sector is susceptible to political intervention especially those operating in southern Europe.

Annual inflation in the eurozone was estimated at 3.4% in September, up from 3.0% in August and 2.2% in July. The European Central Bank said that it would tolerate any moderate and transitory overshoot of its 2.0% inflation target.

On 9th July 2021 SPW Multi-Manager European ex UK Equity Fund was launched with Share Classes Q Accumulation, Q Income and X Accumulation following the dividing of the SPW Multi-Manager International Equity Fund by way of a Scheme of arrangement.

Schroder Investment Management Limited
October 2021

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
AUSTRIA (1.04%)			
ams	113,289	1,521	0.30
OMV	54,524	2,428	0.47
Verbund	17,781	1,376	0.27
TOTAL AUSTRIA		5,325	1.04
BELGIUM (2.17%)			
Ageas	76,120	2,790	0.55
Azelis	71,191	1,625	0.32
UCB	47,983	3,986	0.78
Umicore	61,021	2,682	0.52
TOTAL BELGIUM		11,083	2.17
DENMARK (7.40%)			
Carlsberg	24,590	2,988	0.58
DSV PANALPINA	38,171	6,808	1.33
Netcompany	37,515	3,215	0.63
Novo Nordisk	64,786	4,668	0.91
Novozymes	70,782	3,684	0.72
Pandora	53,846	4,959	0.97
Royal Unibrew	55,909	5,008	0.98
Vestas Wind Systems	213,162	6,542	1.28
TOTAL DENMARK		37,872	7.40
FINLAND (5.95%)			
Fortum	78,143	1,786	0.35
Metso Outotec	368,880	2,493	0.49
Neste	175,452	7,368	1.44
Nordea Bank	438,905	4,199	0.82
Outokumpu	558,566	2,538	0.49
Sampo	123,978	4,562	0.89
UPM-Kymmene	285,001	7,508	1.47
TOTAL FINLAND		30,454	5.95
FRANCE (22.02%)			
Air Liquide	5,990	718	0.14
ALD	190,781	1,929	0.38
Arkema	36,138	3,579	0.70
Atos	71,927	2,835	0.55
AXA	299,012	6,211	1.21
BNP Paribas	127,478	6,088	1.19

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Capgemini	33,888	5,338	1.04
Carrefour	675,502	9,136	1.79
Cie de Saint-Gobain	138,241	6,985	1.37
Danone	89,749	4,604	0.90
Dassault Systemes	72,742	2,859	0.56
Engie	405,185	3,989	0.78
Hermes International	3,182	3,302	0.65
LVMH Moet Hennessy Louis Vuitton	12,997	7,005	1.37
Orange	333,324	2,683	0.52
Publicis	110,452	5,544	1.08
Safran	22,347	2,136	0.42
Sanofi	115,423	8,348	1.63
SEB	22,141	2,328	0.46
Societe Generale	166,266	3,902	0.76
Teleperformance	12,274	3,627	0.71
TOTAL	295,049	10,545	2.06
Ubisoft Entertainment	55,929	2,463	0.48
Veolia Environnement	196,031	4,464	0.87
Veolia Environnement Rights	169,948	104	0.02
Worldline	33,693	1,940	0.38

TOTAL FRANCE

112,662 22.02

GERMANY (14.50%)

alstria office REIT	186,305	2,546	0.50
Bayer	95,579	3,889	0.76
Beiersdorf	25,195	2,045	0.40
Covestro	41,811	2,163	0.42
CTS Eventim	43,910	2,460	0.48
Daimler	83,623	5,555	1.09
Deutsche Boerse	5,064	615	0.12
Deutsche Post	157,448	7,398	1.45
Deutsche Telekom	490,535	7,388	1.44
Evonik Industries	65,201	1,531	0.30
Fresenius	66,940	2,390	0.47
GEA	70,165	2,372	0.46
HelloFresh	32,668	2,236	0.44
Infineon Technologies	146,705	4,450	0.87
KION	27,843	1,945	0.38
Merck	31,013	4,992	0.97
MTU Aero Engines	20,983	3,564	0.70
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	19,846	4,069	0.79
Porsche Automobil Preference Shares	65,228	4,795	0.94
Puma	30,582	2,555	0.50

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Software	80,158	2,761	0.54
Wacker Chemie	17,739	2,451	0.48
TOTAL GERMANY		74,170	14.50
IRELAND (2.06%)			
Bank of Ireland	403,305	1,768	0.34
CRH	90,158	3,169	0.62
Kingspan	37,335	2,744	0.54
Linde	12,896	2,862	0.56
TOTAL IRELAND		10,543	2.06
ITALY (3.14%)			
Banca Mediolanum	276,980	2,227	0.44
DiaSorin	14,638	2,308	0.45
Enel	506,981	2,925	0.57
Telecom Italia	9,223,116	2,821	0.55
UniCredit	586,214	5,765	1.13
TOTAL ITALY		16,046	3.14
LUXEMBOURG (1.44%)			
Allegro.eu	150,570	1,643	0.32
ArcelorMittal	199,364	4,505	0.88
Majorel Group Luxembourg	47,276	1,242	0.24
TOTAL LUXEMBOURG		7,390	1.44
NETHERLANDS (12.15%)			
Adyen	1,276	2,722	0.53
ASM International	21,116	6,207	1.21
ASML	17,263	9,699	1.89
BE Semiconductor Industries	194,816	11,543	2.26
CNH Industrial	247,715	3,121	0.61
EXOR	20,286	1,262	0.25
Ferrari	16,949	2,641	0.52
Fiat Chrysler Automobiles	310,864	4,454	0.87
IMCD	28,362	4,057	0.79
ING	600,927	6,576	1.28
Koninklijke Ahold Delhaize	99,619	2,489	0.49

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Prosus	17,966	1,068	0.21
QIAGEN	163,902	6,325	1.24
TOTAL NETHERLANDS		62,164	12.15
NORWAY (1.07%)			
DNB Bank	52,878	890	0.17
Mowi	47,121	895	0.18
Yara International	100,285	3,704	0.72
TOTAL NORWAY		5,489	1.07
PORTUGAL (0.93%)			
EDP - Energias de Portugal	1,216,210	4,754	0.93
TOTAL PORTUGAL		4,754	0.93
SPAIN (3.06%)			
Acciona	19,797	2,457	0.48
Amadeus IT	40,597	1,980	0.39
CaixaBank	2,561,311	5,914	1.15
Repsol	549,033	5,328	1.04
TOTAL SPAIN		15,679	3.06
SWEDEN (6.70%)			
AAK	100,393	1,605	0.31
Alfa Laval	67,069	1,857	0.36
Atlas Copco	51,702	2,322	0.45
BillerudKorsnas	219,049	3,096	0.61
Elekta	225,524	1,886	0.37
Epiroc	136,352	2,075	0.41
EQT	31,917	983	0.19
Gefinge	51,552	1,543	0.30
Hexagon	255,753	2,922	0.57
Munters	265,616	1,591	0.31
Mycronic	96,983	1,783	0.35
Nordic Entertainment	69,548	2,783	0.54
OEM International	110,865	1,478	0.29
Sandvik	201,667	3,413	0.67

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
SKF	157,203	2,748	0.54
Svenska Handelsbanken	266,406	2,213	0.43
TOTAL SWEDEN		34,298	6.70
SWITZERLAND (11.46%)			
Adecco	67,736	2,535	0.49
Alcon	61,569	3,731	0.73
Cie Financiere Richemont	73,578	5,708	1.12
Julius Baer	8,551	422	0.08
Logitech International	52,723	3,502	0.68
Lonza	11,804	6,607	1.29
Novartis	154,770	9,510	1.86
Partners	2,368	2,759	0.54
Roche	31,601	8,604	1.68
Siemens Energy	70,997	1,438	0.28
Sika	22,009	5,206	1.02
Straumann	2,173	2,937	0.57
Swatch	12,198	2,382	0.47
VAT	11,366	3,303	0.65
TOTAL SWITZERLAND		58,644	11.46
UNITED KINGDOM (2.79%)			
Ashtead	47,428	2,691	0.53
AstraZeneca	52,934	4,731	0.92
easyJet	607,102	3,955	0.77
THG	557,450	2,910	0.57
TOTAL UNITED KINGDOM		14,287	2.79
UNITED STATES (0.91%)			
Mastercard	17,676	4,645	0.91
TOTAL UNITED STATES		4,645	0.91

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.00%)			
Futures Contracts			
EURO STOXX 50 Index Futures December 2021~	4	0	-
		0	-
TOTAL DERIVATIVES		0	-
Portfolio of investments		505,505	98.79
Net other assets		6,205	1.21
Total net assets		511,710	100.00

Equity investment instruments are quoted on a listed securities market, unless otherwise stated.

Any derivative contracts were traded on an eligible derivatives exchange. The futures contracts were traded on another regulated market.

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

SPW Multi-Manager European ex UK Equity Fund

Material Portfolio Changes

for the period ended 30th September 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
Sanofi	9,241	BlackRock ICS Euro Liquid Environmentally Aware Fund	6,784
TOTAL	9,202	Cie Financiere Richemont	6,660
ASML	8,587	Sampo	6,100
Deutsche Post	8,033	ASM International	6,027
UPM-Kymmene	7,937	Swedish Orphan Biovitrum	5,899
Deutsche Telekom	7,556	Porsche Automobil Preference Shares	5,523
DSV PANALPINA	7,307	Alcon	5,283
Cie de Saint-Gobain	6,812	Umicore	4,573
BlackRock ICS Euro Liquid Environmentally Aware Fund	6,763	Novozymes	4,263
QIAGEN	6,510	Svenska Handelsbanken	4,233

The above table compliments 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 2021

	30/09/21 (p)
Share Class Q - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	1.39
Operating charges	(0.16)
Return after operating charges*	1.23
Distributions	-
Retained distributions on accumulation shares	-
Closing net asset value per share	101.23
*after direct transaction cost of:~	0.13
Performance	
Return after charges^	1.23%
Other information	
Closing net asset value (£000)	10,183
Closing number of shares	10,059,109
Operating charges#	0.68%
Direct transaction costs~	0.56%
Prices**	
Highest share price	105.50
Lowest share price	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 47 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 2021

	30/09/21 (p)
Share Class Q - Income	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	1.40
Operating charges	(0.16)
Return after operating charges*	1.24
Distributions	(0.01)
Closing net asset value per share	101.23
*after direct transaction cost of:~	0.13
Performance	
Return after charges	1.24%
Other information	
Closing net asset value (£000)	453,439
Closing number of shares	447,937,401
Operating charges#	0.69%
Direct transaction costs~	0.56%
Prices**	
Highest share price	105.50
Lowest share price	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 2021

	30/09/21 (p)
Share Class X - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	1.39
Operating charges	(0.09)
Return after operating charges*	1.30
Distributions	(0.07)
Retained distributions on accumulation shares	0.07
Closing net asset value per share	101.30
*after direct transaction cost of:~	0.13
Performance	
Return after charges	1.30%
Other information	
Closing net asset value (£000)	48,088
Closing number of shares	47,470,176
Operating charges#	0.38%
Direct transaction costs~	0.56%
Prices**	
Highest share price	105.60
Lowest share price	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.

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

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

SPW Multi-Manager European ex UK Equity Fund

Statement of Total Return

for the period ended 30th September 2021

		09/07/21 to 30/09/21	
	Notes	£000	£000
Income			
Net capital gains	2		5,459
Revenue	3	991	
Expenses	4	(758)	
Interest payable and similar charges		(40)	
Net revenue before taxation		193	
Taxation	5	(134)	
Net revenue after taxation			59
Total return before distributions			5,518
Distributions	6		(59)
Change in net assets attributable to shareholders from investment activities			5,459

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30th September 2021

	09/07/21 to 30/09/21	
	£000	£000
Opening net assets attributable to shareholders		-
Transfer from SPW Multi-Manager International Equity Fund*		479,800
Amounts receivable on creation of shares	33,427	
Less: Amounts payable on cancellation of shares	(7,000)	
		26,427
Dilution adjustment		(11)
Change in net assets attributable to shareholders from investment activities		5,459
Retained distributions on accumulation shares		35
Closing net assets attributable to shareholders		511,710

Notes to the Financial Statements are on pages 61 to 66.

*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 2021

	Notes	30/09/21 £000
Assets		
Fixed assets		
Investments		505,505
Current assets		
Debtors	7	11,831
Cash and bank balances		15,360
Total assets		532,696
Liabilities		
Creditors		
Distribution payable		(23)
Other creditors	8	(20,963)
Total liabilities		(20,986)
Net assets attributable to shareholders		511,710

Notes to the Financial Statements are on pages 61 to 66.

SPW Multi-Manager European ex UK Equity Fund

Notes to the Financial Statements

for the period ended 30th September 2021

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 12 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	09/07/21 to 30/09/21 £000
Non-derivative securities	8,679
Futures contracts	(2,998)
Forward currency contracts	6
Currency losses	(95)
Pending transfers [◇]	(133)
Net capital gains	<u>5,459</u>

[◇]Pending transfers relate to Multi-Manager International Equity Fund closure.

3. Revenue

	09/07/21 to 30/09/21 £000
UK dividends	29
Overseas dividends	962
Total revenue	<u>991</u>

4. Expenses

	09/07/21 to 30/09/21 £000
Payable to the ACD, associates of the ACD, and agents of either of them:	
ACD's periodic charge	<u>240</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary's fees	12
Safe custody fees	46
	<u>58</u>
Other expenses:	
FTSE Index Licencing fee	<u>460</u>
	<u>460</u>
Total expenses	<u>758</u>

Expenses include irrecoverable VAT.

The estimated Deloitte LLP audit fee for the period, exclusive of VAT is £8,100. This is payable by the ACD on behalf of the Fund.

5. Taxation

(a) Analysis of charge in period:

	09/07/21 to 30/09/21 £000
Irrecoverable overseas tax	<u>134</u>

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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

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

	09/07/21 to 30/09/21 £000
Net revenue before taxation	193
Corporation tax of 20%	39
Effects of:	
Non-taxable UK dividends*	(6)
Overseas non-taxable revenue*	(193)
Irrecoverable overseas tax	134
Movement in excess management expenses	160
Total tax charge for period (note 5a)	134

*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 period.

(d) Factors that may affect future tax charges:

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £159,721 relating to surplus management expenses. No deferred tax asset has been recognised in the period as it was considered unlikely the sub-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:

	09/07/21 to 30/09/21 £000
Final	58
	58
Add: Revenue carried forward	1
Net distribution for the period	59

Details of the distribution per share are set out in the Distribution Table on page 67.

7. Debtors

	30/09/21 £000
Sales awaiting settlement	10,312
Amounts receivable for issue of shares	343
Accrued revenue	281
Overseas tax recoverable	63
Funding due from the ACD#	832
Total debtors	11,831

#Funding due from the ACD to avoid a net asset value deficit in preparation for the sub-fund termination.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

8. Other creditors

	30/09/21
	£000
Purchases awaiting settlement	20,275
Amounts payable for cancellation of shares	124
Accrued expenses	564
Total other creditors	<u>20,963</u>

9. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD fees are disclosed in note 4, with £89,486 due at the period end.

Shares held by associates of the ACD

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

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

10. Share classes

The sub-fund has three share classes in issue.

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

	30/09/21
	%
Share Class Q - Accumulation:	0.23
Share Class Q - Income:	0.23
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 56 to 58.

The distributions per share class are given in the Distribution Tables on page 67.

Reconciliation of the shares movement in the period:

	09/07/21			30/09/21
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	-	10,801,355	(742,246)	10,059,109
Share Class Q - Income	-	451,272,922	(3,335,521)	447,937,401
Share Class X - Accumulation	-	50,163,263	(2,693,087)	47,470,176

There are no conversions in the period to report.

11. Capital commitments and contingent liabilities

On 30th September 2021, the sub-fund had no capital commitments and no contingent liabilities.

12. Securities on loan

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

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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 47. 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 2021, 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 £4,879,016.

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

	Currency exposure 30/09/21 £000
Currency	
Danish krone	38,040
Euro	336,316
Norwegian krone	5,310
Polish zloty	1,713
Swedish krona	43,059
Swiss franc	58,805
US dollar	4,659
Total	<u>487,902</u>

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

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

The sub-fund's net cash holding of £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 £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.

As the sub-fund was launched on 9th July 2021, there is no collateral to report.

(d) Liquidity risk

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

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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

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

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

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

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

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

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

As at 30th September 2021, 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 £5,055,049.

(f) Leverage

The Leverage disclosure is not applicable for the period to 30th September 2021.

(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.

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases 09/07/21 to 30/09/21 £000	Sales 09/07/21 to 30/09/21 £000
Collective Investment Schemes	6,764	6,784
Equities	47,839	183,968
In Species	316,169	-
Trades in the period before transaction costs	370,772	190,752
Commissions		
Equities	143	(69)
Taxes		
Equities~	426	0
Total costs	569	(69)
Total net trades in the period	371,341	190,683

~The market value of holdings is less than £500 and is therefore rounded down to £0.

Total transaction cost expressed as a percentage of asset class trades

	Purchases 09/07/21 to 30/09/21 %	Sales 09/07/21 to 30/09/21 %
Commissions		
Equities	0.30	0.04
Taxes		

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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

	Purchases 09/07/21 to 30/09/21 %	Sales 09/07/21 to 30/09/21 %
Equities	0.89	0.00

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

	09/07/21 to 30/09/21 %
Commissions	0.05
Taxes	0.08
Total costs	0.13

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 0.05%.

15. Fair value

	30/09/21	
Valuation technique	Assets £000	Liabilities £000
Level 1	505,505	-
Level 2	-	-
Level 3	-	-
Total fair value	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.

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 period ended 30th September 2021

Distribution in pence per share

Group 1 Final Shares purchased prior to 9th July 2021

Group 2 Final Shares purchased on or between 9th July 2021 and 30th September 2021

Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions payable to 30/11/2021
Group 1	(p)	(p)	(p)
Final	0.0025	-	0.0025
Group 2	(p)	(p)	(p)
Final	0.0025	-	0.0025

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

Share Class Q - Income

	Net revenue	Equalisation	Distributions payable to 30/11/2021
Group 1	(p)	(p)	(p)
Final	0.0052	-	0.0052
Group 2	(p)	(p)	(p)
Final	0.0049	0.0003	0.0052

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

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions payable to 30/11/2021
Group 1	(p)	(p)	(p)
Final	0.0733	-	0.0733
Group 2	(p)	(p)	(p)
Final	0.0649	0.0084	0.0733

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:

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 period ended 30th September 2021

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 Barclays Global High Yield Corporate (Total Return) Value GBP Hedged index and 50% Bloomberg Barclays 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.

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 28th September 2021.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	26/02/21 to 30/09/21 %
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Accumulation (Gross)	1.57

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 (Gross) and Q Income (Gross).

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 1.57% in the period 26 February 2021 to 30 September 2021. The benchmark returned 1.89% in the same period.

US and European government yields (income as a percentage of a bond's price) were largely unchanged over the period, as were those of higher-quality company bonds. UK bonds underperformed their global peers.

Investment Markets Overview

(continued)

for the period ended 30th September 2021

Investment Review (continued)

At the start of the summer there were concerns central banks were prepared to increase interest rates to counter inflation. This led to an initial decline in bond prices (yields rose) but this situation reversed once it became clear central banks were going to hold fire for now.

UK government bond prices fell as investors expected the Bank Of England (BoE) to start withdrawing the financial support it has been providing since the financial crisis of 2008. The BoE also suggested it might have to increase interest rates before the end of 2021. The UK 10-year yield increased from 0.72% to 1.02% in September.

The prices of US bonds also fell but not to the same degree. They had risen at the start of the quarter as a slowing economy made investors wary about the prospects for equities. But rising inflation and the potentially swift withdrawal of financial support, began to weigh on investors' minds and bond prices ended the period a little higher than they had started. The US 10-year Treasury rose by 0.01% over the period to 1.49%.

European economic activity continued at a robust pace. The region is finally benefiting from the release of pent-up demand as lockdowns finally ease. Eurozone inflation hit a decade-long high of 3.4% year-on-year in August. In Germany it reached a 30-year high. The German 10-year bond yield was one basis point (bps) lower at -0.19%.

Yields and bond prices for higher-quality company bonds were largely unchanged. High yield bonds produced positive returns.

Emerging market government bond yields rose, particularly in September. Emerging market corporate bonds made small gains.

Schroder Investment Management Limited
October 2021

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

Portfolio Statement

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CANADIAN DOLLAR DENOMINATED BONDS (0.03%)			
Corporate Bonds			
Air Canada 4.625% 15/08/2029	CAD400,000	234	0.03
		234	0.03
TOTAL CANADIAN DOLLAR DENOMINATED BONDS		234	0.03
EURO DENOMINATED BONDS (7.82%)			
Corporate Bonds			
Abertis Infraestructuras Finance 2.625% Perpetual	EUR900,000	764	0.10
ADLER 2.25% 14/01/2029	EUR500,000	350	0.05
Allied Universal Holdco Allied Universal Finance Corp/Atlas Luxco 4 3.625% 01/06/2028	EUR100,000	85	0.01
Altice Financing 3% 15/01/2028	EUR570,000	462	0.06
Altice France 8% 15/05/2027	EUR525,000	481	0.06
Avis Budget Finance 4.75% 30/01/2026	EUR530,000	466	0.06
Banca Monte dei Paschi di Siena 5.375% 18/01/2028	EUR820,000	531	0.07
Banca Monte dei Paschi di Siena 10.5% 23/07/2029	EUR710,000	621	0.08
Banca Monte dei Paschi di Siena 8.5% 10/09/2030	EUR154,000	108	0.01
Banco de Sabadell 5.75% Perpetual	EUR600,000	551	0.07
Banco Santander 3.625% Perpetual	EUR2,200,000	1,843	0.25
Banco Santander 4.375% Perpetual	EUR800,000	719	0.10
Banijay Group SAS 6.5% 01/03/2026	EUR1,330,000	1,194	0.16
Belden 3.375% 15/07/2031	EUR770,000	688	0.09
CAB SELAS 3.375% 01/02/2028	EUR500,000	434	0.06
CaixaBank 3.625% Perpetual	EUR1,000,000	837	0.11
Casino Guichard Perrachon 6.625% 15/01/2026	EUR980,000	879	0.12
Cidron Aida Finco 5% 01/04/2028	EUR750,000	651	0.09
Cirsa Finance International 6.25% 20/12/2023	EUR140,113	122	0.02
Cirsa Finance International 4.5% 15/03/2027	EUR265,000	226	0.03
Commerzbank 6.125% Perpetual	EUR1,000,000	944	0.13
Deutsche Bank 4.625% Perpetual	EUR800,000	722	0.10
eG Global Finance 6.25% 30/10/2025	EUR870,000	765	0.10
Electricite de France 3.375% Perpetual	EUR1,400,000	1,266	0.17
Gruenenthal 3.625% 15/11/2026	EUR428,000	382	0.05
Gruenenthal 4.125% 15/05/2028	EUR269,000	243	0.03
Ibercaja Banco 2.75% 23/07/2030	EUR700,000	608	0.08
Intesa Sanpaolo 4.125% Perpetual	EUR1,700,000	1,444	0.19
IPD 3 5.5% 01/12/2025	EUR320,000	288	0.04
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR866,000	735	0.10
Laboratoire Eimer Selas 5% 01/02/2029	EUR250,000	222	0.03
LeasePlan 7.375% Perpetual	EUR515,000	497	0.07
Neinor Homes 4.5% 15/10/2026	EUR440,000	391	0.05
Netflix 3.625% 15/06/2030	EUR1,290,000	1,332	0.18
Petroleos Mexicanos 4.75% 26/02/2029	EUR827,000	704	0.09
Pinnacle Bidco 5.5% 15/02/2025	EUR1,040,000	923	0.12
Piraeus Financial 5.5% 19/02/2030	EUR1,050,000	884	0.12
Prosus 1.985% 13/07/2033	EUR1,500,000	1,262	0.17
Sigma Holdco 5.75% 15/05/2026	EUR525,000	432	0.06
SoftBank 3.375% 06/07/2029	EUR890,000	724	0.10
SoftBank 3.875% 06/07/2032	EUR410,000	332	0.04

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Summer BC Holdco 5.75% 31/10/2026	EUR680,000	613	0.08
Telecom Italia Finance 7.75% 24/01/2033	EUR410,000	515	0.07
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR1,385,000	1,288	0.17
Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025	EUR160,000	143	0.02
TI Automotive Finance 3.75% 15/04/2029	EUR120,000	104	0.01
TUI Cruises 6.5% 15/05/2026	EUR100,000	89	0.01
UniCredit 4.45% Perpetual	EUR1,535,000	1,368	0.18
UniCredit 7.5% Perpetual	EUR480,000	487	0.07
UPC 3.875% 15/06/2029	EUR730,000	645	0.09
Verde Bidco 4.625% 01/10/2026	EUR100,000	88	0.01
Vodafone 3% 27/08/2080	EUR700,000	621	0.08
Wintershall Dea Finance 2 3% Perpetual	EUR1,800,000	1,535	0.21
		34,608	4.62
Government Bonds			
Albania Government International Bond 3.5% 16/06/2027	EUR1,100,000	1,018	0.14
Banque Centrale de Tunisie International Bond 5.625% 17/02/2024	EUR1,496,000	1,090	0.14
Banque Centrale de Tunisie International Bond 6.375% 15/07/2026	EUR275,000	197	0.03
Chile Government International Bond 0.83% 02/07/2031	EUR1,145,000	983	0.13
Chile Government International Bond 1.25% 22/01/2051	EUR131,000	100	0.01
China Government International Bond 1% 12/11/2039	EUR527,000	449	0.06
Croatia Government International Bond 1.125% 04/03/2033	EUR1,709,000	1,463	0.19
Egypt Government International Bond 6.375% 11/04/2031	EUR250,000	211	0.03
Hungary Government International Bond 1.5% 17/11/2050	EUR266,000	213	0.03
Indonesia Government International Bond 0.9% 14/02/2027	EUR1,015,000	881	0.12
Indonesia Government International Bond 1.3% 23/03/2034	EUR1,420,000	1,196	0.16
Israel Government International Bond 2.875% 29/01/2024	EUR269,000	248	0.03
Israel Government International Bond 1.5% 18/01/2027	EUR108,000	100	0.01
Ivory Coast Government International Bond 5.875% 17/10/2031	EUR730,000	655	0.09
Mexico Government International Bond 1.45% 25/10/2033	EUR2,385,000	1,938	0.26
North Macedonia Government International Bond 3.675% 03/06/2026	EUR1,070,000	1,009	0.13
North Macedonia Government International Bond 1.625% 10/03/2028	EUR1,340,000	1,124	0.15
Romanian Government International Bond 2.124% 16/07/2031	EUR1,281,000	1,102	0.15
Romanian Government International Bond 2% 28/01/2032	EUR1,500,000	1,256	0.17
Romanian Government International Bond 2% 14/04/2033	EUR1,677,000	1,377	0.18
Romanian Government International Bond 3.875% 29/10/2035	EUR680,000	656	0.09
Romanian Government International Bond 2.625% 02/12/2040	EUR2,000,000	1,604	0.21
Romanian Government International Bond 2.75% 14/04/2041	EUR1,188,000	950	0.13
Romanian Government International Bond 2.875% 13/04/2042	EUR1,920,000	1,543	0.21
Russian Foreign Bond - Eurobond 1.85% 20/11/2032	EUR2,200,000	1,886	0.25
Saudi Government International Bond 0.75% 09/07/2027	EUR219,000	194	0.03
Senegal Government International Bond 5.375% 08/06/2037	EUR183,000	155	0.02
Serbia International Bond 1.65% 03/03/2033	EUR420,000	343	0.05
		23,941	3.20
TOTAL EURO DENOMINATED BONDS		58,549	7.82

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
STERLING DENOMINATED BONDS (0.79%)			
Corporate Bonds			
AA Bond 6.5% 31/01/2026	GBP565,000	593	0.08
Allied Universal Holdco Allied Universal Finance Corp/Atlas Luxco 4 4.875% 01/06/2028	GBP155,000	153	0.02
Constellation Automotive Financing 4.875% 15/07/2027	GBP1,075,000	1,066	0.14
CPUK Finance 4.5% 28/08/2027	GBP195,000	198	0.03
Deuce Finco 5.5% 15/06/2027	GBP255,000	258	0.03
Iceland Bondco 4.625% 15/03/2025	GBP300,000	279	0.04
Jerrold Finco 5.25% 15/01/2027	GBP765,000	794	0.11
Stonegate Pub Co Financing 2019 8.25% 31/07/2025	GBP1,450,000	1,524	0.20
Virgin Media Secured Finance 4.25% 15/01/2030	GBP1,075,000	1,086	0.14
		5,951	0.79
TOTAL STERLING DENOMINATED BONDS		5,951	0.79

US DOLLAR DENOMINATED BONDS (87.11%)

Corporate Bonds			
1MDB Energy 5.99% 11/05/2022	USD1,000,000	762	0.10
Absa 6.375% Perpetual	USD992,000	766	0.10
Abu Dhabi National Energy 3.4% 29/04/2051	USD4,000,000	3,115	0.42
Access Bank 6.125% 21/09/2026	USD508,000	380	0.05
Acrisure / Acrisure Finance 7% 15/11/2025	USD540,000	409	0.05
Acrisure / Acrisure Finance 10.125% 01/08/2026	USD915,000	760	0.10
Adani Green Energy 4.375% 08/09/2024	USD300,000	223	0.03
Adani International Container Terminal Pvt 3% 16/02/2031	USD496,860	359	0.05
Adani Ports & Special Economic Zone 4.2% 04/08/2027	USD1,342,000	1,048	0.14
Adani Ports & Special Economic Zone 4.375% 03/07/2029	USD1,330,000	1,038	0.14
Adani Ports & Special Economic Zone 3.1% 02/02/2031	USD875,000	622	0.08
Adani Renewable Energy RJ Kodangal Solar Parks Pvt Wardha Solar Maharash 4.625% 15/10/2039	USD992,250	742	0.10
AdaptHealth 5.125% 01/03/2030	USD235,000	175	0.02
Adient Global 4.875% 15/08/2026	USD575,000	438	0.06
ADT Security 4.125% 01/08/2029	USD1,654,000	1,224	0.16
Adtalem Global Education 5.5% 01/03/2028	USD1,845,000	1,393	0.19
Advantage Sales & Marketing 6.5% 15/11/2028	USD400,000	310	0.04
Advisor 10.75% 01/08/2027	USD275,000	226	0.03
Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	USD750,000	586	0.08
AES Andes 7.125% 26/03/2079	USD200,000	158	0.02
AES Gener 6.35% 07/10/2079	USD350,000	27,556	3.68
AES Panama Generation SRL 4.375% 31/05/2030	USD1,133,000	869	0.12
Aethon United BR / Aethon United Finance 8.25% 15/02/2026	USD560,000	450	0.06
Affinity Gaming 6.875% 15/12/2027	USD385,000	301	0.04
Africa Finance 3.75% 30/10/2029	USD1,788,000	1,395	0.19
African Export-Import Bank 2.634% 17/05/2026	USD750,000	570	0.08
Agile 6.875% Perpetual	USD289,000	195	0.03
Al Candelaria Spain SLU 7.5% 15/12/2028	USD273,000	220	0.03
Al Candelaria Spain SLU 5.75% 15/06/2033	USD550,000	407	0.05
AIA 3.2% 16/09/2040	USD2,000,000	1,500	0.20
Air Canada 3.875% 15/08/2026	USD410,000	308	0.04

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Aircastle 5.25% Perpetual	USD1,380,000	1,051	0.14
Akumin 7% 01/11/2025	USD1,068,000	771	0.10
Akumin Escrow 7.5% 01/08/2028	USD596,000	429	0.06
Albertsons Cos / Safeway / New Albertsons / Albertsons 5.875% 15/02/2028	USD200,000	159	0.02
Albertsons Cos / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD420,000	311	0.04
Albertsons Cos / Safeway / New Albertsons / Albertsons 4.875% 15/02/2030	USD1,945,000	1,560	0.21
Alcoa Nederland 6.125% 15/05/2028	USD1,325,000	1,069	0.14
Alfa 5.25% 25/03/2024	USD1,131,000	906	0.12
Alfa Desarrollo 4.55% 27/09/2051	USD2,287,000	1,657	0.22
Alibaba 4% 06/12/2037	USD1,526,000	1,235	0.16
Alibaba 2.7% 09/02/2041	USD262,000	178	0.02
Alibaba 3.15% 09/02/2051	USD2,000,000	1,391	0.19
Allegheny Technologies 7.875% 15/08/2023	USD2,400,000	2,010	0.27
Allegheny Technologies 4.875% 01/10/2029	USD857,000	640	0.09
Allegheny Technologies 5.125% 01/10/2031	USD300,000	225	0.03
Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	USD825,000	636	0.08
Allied Universal Holdco / Allied Universal Finance 6.625% 15/07/2026	USD380,000	299	0.04
Allied Universal Holdco / Allied Universal Finance 9.75% 15/07/2027	USD1,950,000	1,575	0.21
Alpek 4.25% 18/09/2029	USD200,000	159	0.02
Alpek 3.25% 25/02/2031	USD1,050,000	789	0.11
Altice Financing 5% 15/01/2028	USD2,045,000	1,451	0.19
Altice Financing 5.75% 15/08/2029	USD610,000	441	0.06
Altice Financing 5.75% 15/08/2029	USD873,000	632	0.08
Altice France 5.5% 15/01/2028	USD575,000	432	0.06
Altice France 6% 15/02/2028	USD975,000	692	0.09
Altice France 5.125% 15/01/2029	USD570,000	416	0.06
Altice France 5.125% 15/07/2029	USD1,405,000	1,027	0.14
Altice France 5.5% 15/10/2029	USD375,000	277	0.04
Amaggi Luxembourg International 5.25% 28/01/2028	USD1,050,000	805	0.11
America Movil 4.375% 22/04/2049	USD400,000	361	0.05
American Airlines 3.75% 01/03/2025	USD415,000	278	0.04
American Airlines 11.75% 15/07/2025	USD900,000	829	0.11
American Airlines AAdvantage Loyalty IP 5.5% 20/04/2026	USD1,347,000	1,054	0.14
American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029	USD1,276,000	1,024	0.14
AmWINS 4.875% 30/06/2029	USD445,000	336	0.04
Apex Tool Group / BC Mountain Finance 9% 15/02/2023	USD295,000	220	0.03
Apollo Commercial Real Estate Finance 4.625% 15/06/2029	USD720,000	520	0.07
Arabian Centres Sukuk II 5.625% 07/10/2026	USD500,000	387	0.05
Aragvi Finance International 8.45% 29/04/2026	USD1,133,000	877	0.12
Archrock Partners / Archrock Partners Finance 6.875% 01/04/2027	USD200,000	156	0.02
Arconic 6.125% 15/02/2028	USD375,000	296	0.04
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 01/09/2029	USD600,000	452	0.06
Aretex Escrow Issuer 7.5% 01/04/2029	USD850,000	652	0.09
Artera Services 9.033% 04/12/2025	USD688,593	556	0.07
Avis Budget Car Rental / Avis Budget Finance 5.375% 01/03/2029	USD970,000	763	0.10
Axis Bank Gift City 4.1% Perpetual	USD730,000	539	0.07
Aydem Yenilenebilir Enerji 7.75% 02/02/2027	USD500,000	362	0.05
Azure Power Energy 3.575% 19/08/2026	USD620,000	467	0.06
Baidu 2.375% 23/08/2031	USD2,000,000	1,440	0.19
Banco Continental SAECA 2.75% 10/12/2025	USD789,000	583	0.08
Banco Davivienda 6.65% Perpetual	USD720,000	572	0.08

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Banco de Credito del Peru 3.125% 01/07/2030	USD258,000	189	0.03
Banco do Estado do Rio Grande do Sul 5.375% 28/01/2031	USD1,520,000	1,131	0.15
Banco Mercantil del Norte 6.75% Perpetual	USD913,000	718	0.10
Banco Mercantil del Norte 8.375% Perpetual	USD1,050,000	923	0.12
Bancolombia 4.875% 18/10/2027	USD642,000	483	0.06
Banff Merger Sub 9.75% 01/09/2026	USD1,038,000	810	0.11
Bangkok Bank 3.466% 23/09/2036	USD750,000	554	0.07
Banijay Entertainment SASU 5.375% 01/03/2025	USD670,000	514	0.07
Bank Negara Indonesia 3.75% 30/03/2026	USD750,000	572	0.08
Bank of China 3% 14/02/2022	USD1,360,000	1,020	0.14
Bank of China 5% 13/11/2024	USD711,000	585	0.08
Bank of Georgia 11.125% Perpetual	USD350,000	285	0.04
Bath & Body Works 9.375% 01/07/2025	USD271,000	256	0.03
Bath & Body Works 6.694% 15/01/2027	USD520,000	446	0.06
Bath & Body Works 6.625% 01/10/2030	USD600,000	507	0.07
Bath & Body Works 6.95% 01/03/2033	USD590,000	518	0.07
Bausch Health 7% 15/01/2028	USD900,000	686	0.09
Bausch Health 4.875% 01/06/2028	USD445,000	343	0.05
Bausch Health 6.25% 15/02/2029	USD782,000	576	0.08
Bausch Health 7.25% 30/05/2029	USD235,000	179	0.02
BBVA Bancomer 5.875% 13/09/2034	USD350,000	286	0.04
BCPE Ulysses Intermediate 7.75% 01/04/2027	USD490,000	362	0.05
Bharti Airtel 4.375% 10/06/2025	USD390,000	312	0.04
Bharti Airtel International Netherlands 5.35% 20/05/2024	USD2,035,000	1,652	0.22
Bidvest 3.625% 23/09/2026	USD1,330,000	989	0.13
Big River Steel / BRS Finance 6.625% 31/01/2029	USD1,280,000	1,030	0.14
Black Knight InfoServ 3.625% 01/09/2028	USD415,000	310	0.04
Blackstone Mortgage Trust 4.75% 15/03/2023	USD300,000	227	0.03
Bombardier 7.5% 01/12/2024	USD220,000	170	0.02
Bombardier 7.5% 15/03/2025	USD155,000	118	0.02
Bombardier 7.875% 15/04/2027	USD1,108,000	854	0.11
Bombardier 6% 15/02/2028	USD1,218,000	917	0.12
Booz Allen Hamilton 4% 01/07/2029	USD185,000	141	0.02
Borets Finance 6% 17/09/2026	USD1,050,000	814	0.11
Boxer Parent 7.125% 02/10/2025	USD370,000	294	0.04
Boyne USA 4.75% 15/05/2029	USD350,000	269	0.04
Braskem America Finance 7.125% 22/07/2041	USD800,000	770	0.10
Braskem Idesa SAPI 7.45% 15/11/2029	USD500,000	395	0.05
Braskem Netherlands Finance 4.5% 31/01/2030	USD223,000	176	0.02
Braskem Netherlands Finance 8.5% 23/01/2081	USD434,000	370	0.05
BRF 5.75% 21/09/2050	USD350,000	250	0.03
Brookfield Residential Properties / Brookfield Residential US 5% 15/06/2029	USD715,000	544	0.07
Burgan Bank SAK 2.75% 15/12/2031	USD1,888,000	1,290	0.17
BWX Technologies 4.125% 15/04/2029	USD385,000	293	0.04
C&W Senior Financing 7.5% 15/10/2026	USD650,000	502	0.07
C&W Senior Financing 6.875% 15/09/2027	USD900,000	704	0.09
Cablevision Lightpath 5.625% 15/09/2028	USD1,200,000	896	0.12
Caesars Entertainment 8.125% 01/07/2027	USD1,625,000	1,359	0.18
Caesars Entertainment 4.625% 15/10/2029	USD1,162,000	877	0.12
Caesars Resort Collection / CRC Finco 5.25% 15/10/2025	USD1,174,000	886	0.12
Calpine 4.5% 15/02/2028	USD140,000	106	0.01

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Calpine 5% 01/02/2031	USD170,000	127	0.02
Camposol 6% 03/02/2027	USD788,000	606	0.08
Cano Health 6.25% 01/10/2028	USD370,000	279	0.04
CAP 3.9% 27/04/2031	USD373,000	271	0.04
Cargo Aircraft Management 4.75% 01/02/2028	USD395,000	304	0.04
Carnival 11.5% 01/04/2023	USD175,000	145	0.02
Carnival 7.625% 01/03/2026	USD550,000	437	0.06
Carnival 5.75% 01/03/2027	USD610,000	469	0.06
Carnival 9.875% 01/08/2027	USD490,000	421	0.06
Carnival 4% 01/08/2028	USD370,000	278	0.04
Carvana 5.5% 15/04/2027	USD270,000	205	0.03
Carvana 5.875% 01/10/2028	USD550,000	423	0.06
CAS Capital No. 1 4% Perpetual	USD1,055,000	796	0.11
Cascades Cascades USA 5.375% 15/01/2028	USD285,000	223	0.03
CCO / CCO Capital 4.5% 15/08/2030	USD1,100,000	845	0.11
CCO / CCO Capital 4.25% 01/02/2031	USD1,600,000	1,209	0.16
CCO / CCO Capital 4.5% 01/05/2032	USD1,300,000	995	0.13
CCO / CCO Capital 4.5% 01/06/2033	USD785,000	595	0.08
CCO / CCO Capital 4.25% 15/01/2034	USD1,489,000	1,103	0.15
CD&R Smokey Buyer 6.75% 15/07/2025	USD295,000	232	0.03
Cedar Fair / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/04/2027	USD950,000	727	0.10
Cedar Fair / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.5% 01/10/2028	USD925,000	739	0.10
Celestial Miles 5.75% Perpetual	USD2,000,000	1,532	0.20
Cemex 5.45% 19/11/2029	USD530,000	428	0.06
Cemex 3.875% 11/07/2031	USD525,000	391	0.05
Cemex 5.125% Perpetual	USD589,000	447	0.06
Cemig Geracao e Transmissao 9.25% 05/12/2024	USD1,134,000	956	0.13
Centene 4.625% 15/12/2029	USD375,000	304	0.04
Centene 2.625% 01/08/2031	USD485,000	359	0.05
Cheniere Energy Partners 3.25% 31/01/2032	USD625,000	467	0.06
Cheplapharm Arzneimittel 5.5% 15/01/2028	USD1,150,000	887	0.12
Chesapeake Energy 5.5% 01/02/2026	USD300,000	233	0.03
Chesapeake Energy 5.875% 01/02/2029	USD285,000	226	0.03
China Aoyuan 7.95% 19/02/2023	USD1,068,000	715	0.10
China Aoyuan 5.88% 01/03/2027	USD1,050,000	595	0.08
China Construction Bank 2.45% 24/06/2030	USD861,000	650	0.09
China Evergrande 9.5% 11/04/2022	USD1,228,000	222	0.03
China Evergrande 11.5% 22/01/2023	USD1,711,000	299	0.04
China Evergrande 8.75% 28/06/2025	USD622,000	109	0.01
CHS/Community Health Systems 8% 15/12/2027	USD530,000	430	0.06
CHS/Community Health Systems 6.875% 01/04/2028	USD185,000	132	0.02
CHS/Community Health Systems 6% 15/01/2029	USD665,000	525	0.07
CHS/Community Health Systems 6.875% 15/04/2029	USD920,000	686	0.09
CHS/Community Health Systems 6.125% 01/04/2030	USD716,000	518	0.07
Churchill Downs 4.75% 15/01/2028	USD75,000	58	0.01
Cia de Minas Buenaventura 5.5% 23/07/2026	USD1,130,000	831	0.11
Cibanco Ibm / PLA Administradora Industrial S de RL de 4.962% 18/07/2029	USD1,313,000	1,070	0.14
CIFI 6.45% 07/11/2024	USD200,000	149	0.02
CIFI 6% 16/07/2025	USD465,000	345	0.05

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Cinemark USA 5.25% 15/07/2028	USD300,000	220	0.03
Citgo 9.25% 01/08/2024	USD200,000	150	0.02
CITGO Petroleum 7% 15/06/2025	USD1,285,000	978	0.13
CITGO Petroleum 6.375% 15/06/2026	USD300,000	228	0.03
CK Hutchison International 19 II 3.375% 06/09/2049	USD2,000,000	1,584	0.21
Clarios Global / Clarios US Finance 8.5% 15/05/2027	USD1,075,000	851	0.11
Clarivate Science 3.875% 01/07/2028	USD470,000	350	0.05
Clarivate Science 4.875% 01/07/2029	USD330,000	246	0.03
Clean Renewable Power Mauritius Pte 4.25% 25/03/2027	USD545,000	410	0.05
Clear Channel Outdoor 7.75% 15/04/2028	USD850,000	666	0.09
Clear Channel Outdoor 7.5% 01/06/2029	USD450,000	348	0.05
Clear Channel Worldwide 5.125% 15/08/2027	USD215,000	166	0.02
CNX Midstream Partners 4.75% 15/04/2030	USD444,000	335	0.04
Coinbase Global 3.375% 01/10/2028	USD992,000	711	0.09
Coinbase Global 3.625% 01/10/2031	USD661,000	471	0.06
Colgate Energy Partners III 7.75% 15/02/2026	USD571,000	447	0.06
Colgate Energy Partners III 5.875% 01/07/2029	USD719,000	539	0.07
Commercial Bank PSQC 4.5% Perpetual	USD246,000	185	0.02
CommScope Technologies 6% 15/06/2025	USD930,000	702	0.09
Compass Minerals International 6.75% 01/12/2027	USD235,000	186	0.02
Comstock Resources 6.75% 01/03/2029	USD1,140,000	916	0.12
Comstock Resources 5.875% 15/01/2030	USD929,000	719	0.10
Connect Finco / Connect US Finco 6.75% 01/10/2026	USD380,000	296	0.04
Consolidated Communications 6.5% 01/10/2028	USD465,000	376	0.05
Constellium 5.625% 15/06/2028	USD300,000	235	0.03
Contemporary Ruiding Development 1.875% 17/09/2025	USD261,000	196	0.03
Contemporary Ruiding Development 2.625% 17/09/2030	USD545,000	406	0.05
Continental Resources 5.75% 15/01/2031	USD515,000	463	0.06
Continental Resources 4.9% 01/06/2044	USD580,000	484	0.06
Continuum Energy Levanter Pte 4.5% 09/02/2027	USD456,550	352	0.05
CoreLogic 4.5% 01/05/2028	USD1,590,000	1,176	0.16
Coty 5% 15/04/2026	USD1,009,000	767	0.10
Country Garden 5.625% 14/01/2030	USD365,000	278	0.04
Country Garden 3.3% 12/01/2031	USD1,050,000	714	0.10
CP Atlas Buyer 7% 01/12/2028	USD300,000	224	0.03
Credito Real SAB de CV SOFOM ER 8% 21/01/2028	USD1,050,000	670	0.09
Crocs 4.25% 15/03/2029	USD955,000	731	0.10
Crocs 4.125% 15/08/2031	USD315,000	236	0.03
CSC 7.5% 01/04/2028	USD800,000	644	0.09
CSC 6.5% 01/02/2029	USD1,500,000	1,209	0.16
CSC 4.625% 01/12/2030	USD2,014,000	1,420	0.19
CSC 5% 15/11/2031	USD300,000	214	0.03
CSN Inova Ventures 6.75% 28/01/2028	USD1,050,000	832	0.11
CTR Partnership / CareTrust Capital 3.875% 30/06/2028	USD894,000	692	0.09
Cushman & Wakefield US Borrower 6.75% 15/05/2028	USD1,175,000	949	0.13
CVR Partners / CVR Nitrogen Finance 6.125% 15/06/2028	USD260,000	203	0.03
DAE Funding 2.625% 20/03/2025	USD892,000	675	0.09
DAE Funding 3.375% 20/03/2028	USD1,172,000	898	0.12
Dana 4.25% 01/09/2030	USD215,000	165	0.02
Dave & Buster's 7.625% 01/11/2025	USD425,000	338	0.05
DCP Midstream 7.375% Perpetual	USD335,000	242	0.03

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
DCP Midstream Operating 8.125% 16/08/2030	USD465,000	467	0.06
DCP Midstream Operating 6.45% 03/11/2036	USD320,000	296	0.04
Dealer Tire / DT Issuer 8% 01/02/2028	USD1,540,000	1,200	0.16
Delta Air Lines / SkyMiles IP 4.5% 20/10/2025	USD550,000	437	0.06
Deutsche Bank 6% Perpetual	USD1,400,000	1,097	0.15
DIB Sukuk 2.95% 20/02/2025	USD495,000	383	0.05
DIB Sukuk 1.959% 22/06/2026	USD1,390,000	1,032	0.14
Digicel 6.75% 01/03/2023	USD1,130,000	793	0.11
Digicel 10% 01/04/2024	USD987,000	735	0.10
Digicel International Finance Digicel international 8.75% 25/05/2024	USD330,000	254	0.03
DIRECTV / DIRECTV Financing 5.875% 15/08/2027	USD1,173,000	911	0.12
DISH DBS 5% 15/03/2023	USD2,100,000	1,620	0.22
DISH DBS 7.75% 01/07/2026	USD1,110,000	933	0.12
DISH DBS 7.375% 01/07/2028	USD1,050,000	832	0.11
DISH DBS 5.125% 01/06/2029	USD1,798,000	1,311	0.18
DISH Network 3.375% 15/08/2026	USD300,000	232	0.03
Dornoch Debt Merger Sub 6.625% 15/10/2029	USD260,000	192	0.03
DP World Salaam 6% Perpetual	USD788,000	642	0.09
DP World United Arab Emirates 4.7% 30/09/2049	USD530,000	432	0.06
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028	USD1,852,000	1,420	0.19
Ecopetrol 5.875% 28/05/2045	USD480,000	360	0.05
eG Global Finance 6.75% 07/02/2025	USD1,325,000	1,008	0.13
eG Global Finance 8.5% 30/10/2025	USD1,175,000	911	0.12
Electricidad Firme de Mexico de 4.9% 20/11/2026	USD575,000	427	0.06
Embarq 7.995% 01/06/2036	USD350,000	279	0.04
Embraer Netherlands Finance 5.4% 01/02/2027	USD119,000	94	0.01
Embraer Netherlands Finance 6.95% 17/01/2028	USD990,000	837	0.11
Embraer Overseas 5.696% 16/09/2023	USD390,000	308	0.04
Emirates NBD Bank 6.125% Perpetual	USD260,000	206	0.03
Emirates NBD Bank 6.125% Perpetual	USD1,050,000	854	0.11
Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	USD3,000,000	2,175	0.29
Empresa Nacional de Telecomunicaciones 3.05% 14/09/2032	USD2,149,000	1,567	0.21
Empresas Publicas de Medellin ESP 4.25% 18/07/2029	USD1,957,000	1,446	0.19
ENA Master Trust 4% 19/05/2048	USD350,000	266	0.04
Enact 6.5% 15/08/2025	USD1,100,000	894	0.12
Endeavor Energy Resources / EER Finance 5.5% 30/01/2026	USD1,171,000	909	0.12
Endeavor Energy Resources / EER Finance 5.75% 30/01/2028	USD200,000	157	0.02
ENN Energy 2.625% 17/09/2030	USD413,000	305	0.04
EQT 7.5% 01/02/2030	USD515,000	493	0.07
Eurotorg Via Bonitron 9% 22/10/2025	USD1,250,000	979	0.13
Everi 5% 15/07/2029	USD475,000	362	0.05
Fair Isaac 4% 15/06/2028	USD200,000	153	0.02
F-Brasile SpA / F-Brasile US 7.375% 15/08/2026	USD1,060,000	813	0.11
FEL Energy VI 5.75% 01/12/2040	USD417,739	324	0.04
Ferrellgas / Ferrellgas Finance 5.375% 01/04/2026	USD1,467,000	1,067	0.14
Ferrellgas / Ferrellgas Finance 5.875% 01/04/2029	USD1,100,000	794	0.11
First Abu Dhabi Bank 4.5% Perpetual	USD788,000	619	0.08
First Quantum Minerals 6.875% 15/10/2027	USD1,050,000	827	0.11
FirstEnergy 7.375% 15/11/2031	USD220,000	224	0.03
Fomento Economico Mexicano 3.5% 16/01/2050	USD2,000,000	1,544	0.21
Ford Motor 9% 22/04/2025	USD2,380,000	2,129	0.28

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Ford Motor 6.625% 01/10/2028	USD1,415,000	1,265	0.17
Ford Motor 7.45% 16/07/2031	USD1,290,000	1,248	0.17
Ford Motor Credit 4.125% 17/08/2027	USD680,000	537	0.07
Fortress Transportation and Infrastructure Investors 5.5% 01/05/2028	USD799,000	596	0.08
Freedom Mortgage 6.625% 15/01/2027	USD1,658,750	1,201	0.16
Freeport-McMoRan 5.4% 14/11/2034	USD925,000	827	0.11
Freeport-McMoRan 5.45% 15/03/2043	USD330,000	302	0.04
Fresnillo 4.25% 02/10/2050	USD350,000	270	0.04
Future Retail 5.6% 22/01/2025	USD1,050,000	458	0.06
Galaxy Pipeline Assets Bidco 1.75% 30/09/2027	USD2,371,272	1,782	0.24
Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	USD763,000	557	0.07
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	USD1,781,000	1,304	0.17
Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	USD3,227,000	2,394	0.32
Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	USD2,420,000	1,818	0.24
Gap 3.625% 01/10/2029	USD765,000	570	0.08
Gap 3.875% 01/10/2031	USD455,000	339	0.05
Gartner 3.625% 15/06/2029	USD305,000	230	0.03
Gartner 3.75% 01/10/2030	USD300,000	230	0.03
Gazprom PJSC via Gaz Finance 3% 29/06/2027	USD880,000	661	0.09
GCI 4.75% 15/10/2028	USD485,000	379	0.05
GEMS MENASA Cayman / GEMS Education Delaware 7.125% 31/07/2026	USD1,000,000	763	0.10
Genm Capital Labuan 3.882% 19/04/2031	USD1,120,000	825	0.11
Georgian Railway 4% 17/06/2028	USD289,000	218	0.03
GFL Environmental 4% 01/08/2028	USD955,000	706	0.09
GFL Environmental 4.75% 15/06/2029	USD960,000	732	0.10
GFL Environmental 4.375% 15/08/2029	USD305,000	229	0.03
G-III Apparel 7.875% 15/08/2025	USD1,140,000	920	0.12
Global Aircraft Leasing 6.5% 15/09/2024	USD2,418,044	1,768	0.24
Global Infrastructure Solutions 5.625% 01/06/2029	USD889,000	677	0.09
Global Partners / GLP Finance 7% 01/08/2027	USD1,113,000	864	0.12
Globe Telecom 3% 23/07/2035	USD1,050,000	723	0.10
Globo Comunicacao e Participacoes 4.875% 22/01/2030	USD560,000	413	0.06
GLP China 4.974% 26/02/2024	USD751,000	595	0.08
GLP China 2.95% 29/03/2026	USD540,000	404	0.05
GLP Pte 3.875% 04/06/2025	USD1,679,000	1,310	0.17
GLP Pte 4.5% Perpetual	USD927,000	678	0.09
Gohl Capital 4.25% 24/01/2027	USD422,000	330	0.04
Goodyear Tire & Rubber 4.875% 15/03/2027	USD300,000	241	0.03
Goodyear Tire & Rubber 5% 15/07/2029	USD430,000	341	0.05
Goodyear Tire & Rubber 5.25% 30/04/2031	USD330,000	264	0.04
Goodyear Tire & Rubber 5.25% 15/07/2031	USD145,000	115	0.02
GPD 10.125% 01/04/2026	USD830,000	669	0.09
GrafTech Finance 4.625% 15/12/2028	USD1,182,000	903	0.12
Granite Merger Sub 2 11% 15/07/2027	USD265,000	221	0.03
Gray Television 7% 15/05/2027	USD1,440,000	1,150	0.15
Great Lakes Dredge & Dock 5.25% 01/06/2029	USD1,213,000	934	0.12
Greenko Dutch 3.85% 29/03/2026	USD1,028,340	777	0.10
Griffon 5.75% 01/03/2028	USD734,000	574	0.08
Grinding Media / Moly-Cop AltaSteel 7.375% 15/12/2023	USD930,000	706	0.09
GTCR AP Finance 8% 15/05/2027	USD635,000	499	0.07
Guara Norte 5.198% 15/06/2034	USD1,994,049	1,492	0.20

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Gulfport Energy Operating 8% 17/05/2026	USD320,000	260	0.03
Hadrian Merger Sub 8.5% 01/05/2026	USD740,000	571	0.08
HAT I / HAT II 3.75% 15/09/2030	USD675,000	507	0.07
Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	USD1,560,000	1,215	0.16
Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026	USD1,680,000	1,235	0.16
HealthEquity 4.5% 01/10/2029	USD415,000	314	0.04
Hecla Mining 7.25% 15/02/2028	USD1,184,000	949	0.13
Herens Holdco 4.75% 15/05/2028	USD500,000	374	0.05
Hidrovias International Finance 4.95% 08/02/2031	USD1,260,000	926	0.12
Highlands Bond Issuer / Highlands Bond Co-Issuer 7.625% 15/10/2025	USD1,630,000	1,288	0.17
Hightower 6.75% 15/04/2029	USD400,000	305	0.04
Hilcorp Energy I / Hilcorp Finance 5.75% 01/02/2029	USD200,000	153	0.02
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD200,000	153	0.02
Hillenbrand 3.75% 01/03/2031	USD750,000	554	0.07
Hilton Domestic Operating 5.75% 01/05/2028	USD380,000	305	0.04
Hilton Domestic Operating 4% 01/05/2031	USD400,000	302	0.04
Home Point Capital 5% 01/02/2026	USD360,000	243	0.03
Howard Hughes 5.375% 01/08/2028	USD500,000	392	0.05
Howard Hughes 4.125% 01/02/2029	USD370,000	276	0.04
Howmet Aerospace 6.75% 15/01/2028	USD50,000	45	0.01
HPHT Finance 21 2% 19/03/2026	USD810,000	609	0.08
Huarong Finance 2019 3.375% 24/02/2030	USD1,027,000	637	0.09
Huarong Finance II 4.875% 22/11/2026	USD174,000	123	0.02
Huaxin Cement International Finance 2.25% 19/11/2025	USD240,000	176	0.02
Hudbay Minerals 4.5% 01/04/2026	USD950,000	700	0.09
Hudbay Minerals 6.125% 01/04/2029	USD1,100,000	858	0.11
Hughes Satellite Systems 6.625% 01/08/2026	USD425,000	360	0.05
iHeartCommunications 8.375% 01/05/2027	USD1,465,000	1,165	0.16
iHeartCommunications 5.25% 15/08/2027	USD300,000	232	0.03
IHS Netherlands Holdco 7.125% 18/03/2025	USD200,000	153	0.02
IHS Netherlands Holdco 8% 18/09/2027	USD1,050,000	834	0.11
Independence Energy Finance 7.25% 01/05/2026	USD510,000	391	0.05
India Cleantech Energy 4.7% 10/08/2026	USD541,000	407	0.05
India Green Energy 5.375% 29/04/2024	USD1,050,000	813	0.11
India Toll Roads 5.5% 19/08/2024	USD420,000	301	0.04
Indofood CBP Sukses Makmur 3.398% 09/06/2031	USD610,000	459	0.06
Industrias Penoles 4.75% 06/08/2050	USD350,000	289	0.04
Infraestructura Energetica Nova 4.875% 14/01/2048	USD872,000	669	0.09
Infraestructura Energetica Nova 4.75% 15/01/2051	USD350,000	268	0.04
Intelligent Packaging Finco / Intelligent Packaging Co-Issuer 6% 15/09/2028	USD1,100,000	858	0.11
Interchile 4.5% 30/06/2056	USD580,000	451	0.06
International Game Technology 6.5% 15/02/2025	USD1,050,000	872	0.12
Inversiones CMPC 4.75% 15/09/2024	USD940,000	760	0.10
Inversiones CMPC 3% 06/04/2031	USD500,000	367	0.05
Inversiones CMPC Cayman Islands Branch 4.375% 15/05/2023	USD744,000	577	0.08
Investment Energy Resources 6.25% 26/04/2029	USD1,068,000	859	0.11
Ipoteka-Bank ATIB 5.5% 19/11/2025	USD1,050,000	811	0.11
Israel Electric 5% 12/11/2024	USD1,441,000	1,188	0.16
ITT 6.5% 01/08/2029	USD2,080,000	1,562	0.21
Jaguar Land Rover Automotive 7.75% 15/10/2025	USD365,000	293	0.04
Jaguar Land Rover Automotive 5.875% 15/01/2028	USD650,000	486	0.06

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Japfa Comfeed Indonesia 5.375% 23/03/2026	USD750,000	590	0.08
JD.com 4.125% 14/01/2050	USD350,000	272	0.04
Jefferies Finance / JFIN Co-Issuer 5% 15/08/2028	USD1,270,000	959	0.13
JGSH Philippines 4.125% 09/07/2030	USD850,000	676	0.09
Joseph T Ryerson & Son 8.5% 01/08/2028	USD466,000	385	0.05
JSM Global 4.75% 20/10/2030	USD988,000	748	0.10
JSW Steel 5.05% 05/04/2032	USD563,000	417	0.06
Kaisa 11.95% 22/10/2022	USD513,000	328	0.04
Kaisa 10.875% 23/07/2023	USD352,000	217	0.03
Kaisa 9.75% 28/09/2023	USD666,000	390	0.05
Kaisa 9.375% 30/06/2024	USD3,400,000	1,917	0.26
Kaisa 10.5% 15/01/2025	USD525,000	299	0.04
Kaisa 11.25% 16/04/2025	USD1,050,000	603	0.08
Kaisa 10.875% Perpetual	USD525,000	303	0.04
Kenbourne Invest 4.7% 22/01/2028	USD1,050,000	786	0.10
Kernel 6.75% 27/10/2027	USD1,050,000	832	0.11
Klabn Austria 5.75% 03/04/2029	USD210,000	175	0.02
Kosmos Energy 7.5% 01/03/2028	USD253,000	183	0.02
Kraft Heinz Foods 4.25% 01/03/2031	USD450,000	378	0.05
Kraft Heinz Foods 6.875% 26/01/2039	USD220,000	242	0.03
Kraft Heinz Foods 7.125% 01/08/2039	USD360,000	404	0.05
Kronos Acquisition / KIK Custom Products 7% 31/12/2027	USD780,000	556	0.07
LBM Acquisition 6.25% 15/01/2029	USD1,107,000	824	0.11
LCM Investments II 4.875% 01/05/2029	USD240,000	183	0.02
LCM Investments II 4.875% 01/05/2029	USD480,000	367	0.05
LCPR Senior Secured Financing 6.75% 15/10/2027	USD200,000	158	0.02
LCPR Senior Secured Financing 6.75% 15/10/2027	USD2,705,000	2,134	0.29
LCPR Senior Secured Financing 5.125% 15/07/2029	USD733,000	563	0.08
Lenovo 3.421% 02/11/2030	USD462,000	357	0.05
Level 3 Financing 4.25% 01/07/2028	USD660,000	495	0.07
Life Time 5.75% 15/01/2026	USD1,260,000	976	0.13
LifePoint Health 5.375% 15/01/2029	USD1,500,000	1,086	0.15
Lions Gate Capital 5.5% 15/04/2029	USD370,000	285	0.04
Logan 4.5% 13/01/2028	USD1,050,000	714	0.10
LogMeln 5.5% 01/09/2027	USD300,000	227	0.03
Longfor 4.5% 16/01/2028	USD674,000	539	0.07
LPL 4% 15/03/2029	USD160,000	122	0.02
LPL 4.375% 15/05/2031	USD135,000	105	0.01
LSF9 Atlantis / Victra Finance 7.75% 15/02/2026	USD715,000	551	0.07
Lumen Technologies 4.5% 15/01/2029	USD415,000	299	0.04
Madison IAQ 4.125% 30/06/2028	USD465,000	346	0.05
Madison IAQ 5.875% 30/06/2029	USD630,000	472	0.06
Magnolia Oil & Gas Operating / Magnolia Oil & Gas Finance 6% 01/08/2026	USD545,000	417	0.06
Manappuram Finance 5.9% 13/01/2023	USD640,000	490	0.07
Matador Resources 5.875% 15/09/2026	USD1,153,000	886	0.12
Match Group II 4.125% 01/08/2030	USD592,000	459	0.06
Match Group II 3.625% 01/10/2031	USD170,000	125	0.02
Mattel 6.2% 01/10/2040	USD100,000	96	0.01
Mattel 5.45% 01/11/2041	USD90,000	79	0.01
Mauser Packaging Solutions 7.25% 15/04/2025	USD260,000	192	0.03
MDGH GMTN RSC 2.5% 21/05/2026	USD330,000	257	0.03

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
MDGH GMTN RSC 2.875% 21/05/2030	USD330,000	259	0.03
MDGH GMTN RSC 3.95% 21/05/2050	USD200,000	169	0.02
Medco Bell Pte 6.375% 30/01/2027	USD1,050,000	788	0.11
MEG Energy 7.125% 01/02/2027	USD1,110,000	867	0.12
MEGlobal Canada ULC 5% 18/05/2025	USD493,000	404	0.05
Meituan 3.05% 28/10/2030	USD787,000	543	0.07
Melco Resorts Finance 5.375% 04/12/2029	USD460,000	348	0.05
Mercer International 5.125% 01/02/2029	USD575,000	437	0.06
Mersin Uluslararası Liman İşletmeciliği 5.375% 15/11/2024	USD200,000	155	0.02
Metalsa de 3.75% 04/05/2031	USD741,000	536	0.07
Methanex 5.125% 15/10/2027	USD845,000	680	0.09
Metinvest 7.75% 17/10/2029	USD1,050,000	846	0.11
Metis Merger Sub 6.5% 15/05/2029	USD2,298,000	1,663	0.22
Mexico City Airport Trust 3.875% 30/04/2028	USD1,098,000	843	0.11
Mexico City Airport Trust 5.5% 31/07/2047	USD785,000	593	0.08
MGIC Investment 5.25% 15/08/2028	USD300,000	238	0.03
MGM China 4.75% 01/02/2027	USD785,000	575	0.08
MGM Resorts International 4.75% 15/10/2028	USD175,000	137	0.02
MHP 7.75% 10/05/2024	USD406,000	326	0.04
MHP Lux 6.95% 03/04/2026	USD292,000	231	0.03
MHP Lux 6.25% 19/09/2029	USD1,050,000	794	0.11
Michaels 5.25% 01/05/2028	USD977,000	750	0.10
Michaels 7.875% 01/05/2029	USD1,280,000	987	0.13
Midas OpCo 5.625% 15/08/2029	USD1,300,000	1,001	0.13
Midcap Financial Issuer Trust 6.5% 01/05/2028	USD1,691,000	1,312	0.18
Midcap Financial Issuer Trust 5.625% 15/01/2030	USD668,000	492	0.07
Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 01/05/2029	USD400,000	303	0.04
Mileage Plus / Mileage Plus Intellectual Property Assets 6.5% 20/06/2027	USD800,000	645	0.09
Millennium Escrow 6.625% 01/08/2026	USD365,000	280	0.04
Minera Mexico de 4.5% 26/01/2050	USD350,000	288	0.04
Minerva Luxembourg 4.375% 18/03/2031	USD750,000	539	0.07
Mizrahi Tefahot Bank 3.077% 07/04/2031	USD2,271,000	1,710	0.23
Molina Healthcare 4.375% 15/06/2028	USD300,000	232	0.03
Movida Europe 5.25% 08/02/2031	USD476,000	344	0.05
Movida Europe 5.25% 08/02/2031	USD1,585,000	1,145	0.15
MSCI 3.875% 15/02/2031	USD200,000	156	0.02
MSCI 3.25% 15/08/2033	USD185,000	139	0.02
MTN Mauritius Investments 6.5% 13/10/2026	USD804,000	682	0.09
Mueller Water Products 4% 15/06/2029	USD280,000	216	0.03
Multibank 4.375% 09/11/2022	USD757,000	573	0.08
Murphy Oil 6.375% 15/07/2028	USD1,193,000	939	0.13
Muthoot Finance 6.125% 31/10/2022	USD200,000	153	0.02
MV24 Capital 6.748% 01/06/2034	USD1,849,798	1,455	0.19
Nationstar Mortgage 5.5% 15/08/2028	USD1,440,000	1,104	0.15
Natura Cosmeticos 4.125% 03/05/2028	USD675,000	509	0.07
Navient 6.75% 15/06/2026	USD825,000	680	0.09
Navient 4.875% 15/03/2028	USD900,000	679	0.09
NBK SPC 1.625% 15/09/2027	USD2,300,000	1,691	0.23
Nbk Tier 2 2.5% 24/11/2030	USD200,000	149	0.02
NCL 5.875% 15/03/2026	USD320,000	244	0.03
NCL Finance 6.125% 15/03/2028	USD215,000	166	0.02

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
NESCO II 5.5% 15/04/2029	USD1,372,000	1,059	0.14
Netflix 4.875% 15/04/2028	USD2,000,000	1,716	0.23
Netflix 5.875% 15/11/2028	USD1,125,000	1,025	0.14
Netflix 5.375% 15/11/2029	USD1,125,000	1,014	0.14
Netflix 4.875% 15/06/2030	USD415,000	364	0.05
Network i2i 5.65% Perpetual	USD323,000	256	0.03
New Enterprise Stone & Lime 5.25% 15/07/2028	USD330,000	249	0.03
New Gold 7.5% 15/07/2027	USD1,175,000	900	0.12
New Metro Global 4.5% 02/05/2026	USD675,000	459	0.06
News 3.875% 15/05/2029	USD1,180,000	902	0.12
Nexstar Media 5.625% 15/07/2027	USD1,275,000	1,005	0.13
NextEra Energy Operating Partners 4.5% 15/09/2027	USD280,000	224	0.03
NGL Energy Operating / NGL Energy Finance 7.5% 01/02/2026	USD950,000	720	0.10
Nielsen Finance / Nielsen Finance 5.625% 01/10/2028	USD385,000	297	0.04
Nielsen Finance / Nielsen Finance 5.875% 01/10/2030	USD280,000	219	0.03
NOVA Chemicals 4.25% 15/05/2029	USD1,791,000	1,333	0.18
Novelis 4.75% 30/01/2030	USD300,000	235	0.03
NRG Energy 3.875% 15/02/2032	USD2,024,000	1,484	0.20
NuStar Logistics 5.75% 01/10/2025	USD1,000,000	804	0.11
NuStar Logistics 5.625% 28/04/2027	USD400,000	317	0.04
NWD MTN 3.75% 14/01/2031	USD440,000	313	0.04
Oasis Petroleum 6.375% 01/06/2026	USD350,000	273	0.04
Occidental Petroleum 8.5% 15/07/2027	USD2,860,000	2,666	0.36
Occidental Petroleum 8.875% 15/07/2030	USD1,125,000	1,138	0.15
Occidental Petroleum 6.125% 01/01/2031	USD430,000	384	0.05
Occidental Petroleum 7.5% 01/05/2031	USD1,545,000	1,495	0.20
Occidental Petroleum 7.875% 15/09/2031	USD35,000	35	0.00
OCI 4.625% 15/10/2025	USD1,170,000	915	0.12
Oi Movel 8.75% 30/07/2026	USD938,000	712	0.10
Oleoducto Central 4% 14/07/2027	USD858,000	655	0.09
OneMain Finance 4% 15/09/2030	USD315,000	233	0.03
Organon & Co / Organon Foreign Debt Co-Issuer 4.125% 30/04/2028	USD275,000	209	0.03
Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031	USD1,798,000	1,406	0.19
Oriflame Investment 5.125% 04/05/2026	USD521,000	397	0.05
Ortho-Clinical Diagnostics / Ortho-Clinical Diagnostics 7.25% 01/02/2028	USD450,000	358	0.05
Oryx Funding 5.8% 03/02/2031	USD700,000	551	0.07
Outfront Media Capital / Outfront Media Capital 4.625% 15/03/2030	USD310,000	231	0.03
Pactiv 7.95% 15/12/2025	USD170,000	143	0.02
Pactiv 8.375% 15/04/2027	USD70,000	60	0.01
Pampa Energia 7.375% 21/07/2023	USD900,000	660	0.09
Papa John's International 3.875% 15/09/2029	USD450,000	332	0.04
Par Pharmaceutical 7.5% 01/04/2027	USD1,160,000	880	0.12
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029	USD520,000	397	0.05
Peninsula Pacific Entertainment / Peninsula Pacific Entertainment Finance In 8.5% 15/11/2027	USD900,000	726	0.10
Penn Virginia Escrow 9.25% 15/08/2026	USD1,237,000	930	0.12
PennyMac Financial Services 4.25% 15/02/2029	USD510,000	361	0.05
Pertamina 5.625% 20/05/2043	USD400,000	353	0.05
Petrobras Global Finance 6.75% 27/01/2041	USD128,000	108	0.01
Petrobras Global Finance 6.75% 03/06/2050	USD420,000	340	0.05
Petrobras Global Finance 5.5% 10/06/2051	USD1,952,000	1,352	0.18
Petrobras Global Finance 6.85% 05/06/2115	USD771,000	593	0.08

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Petroleos Mexicanos 6.5% 13/03/2027	USD1,110,000	873	0.12
Petroleos Mexicanos 5.35% 12/02/2028	USD1,181,000	868	0.12
Petroleos Mexicanos 6.84% 23/01/2030	USD2,775,000	2,128	0.28
Petroleos Mexicanos 5.95% 28/01/2031	USD700,000	505	0.07
Petroleos Mexicanos 5.5% 27/06/2044	USD1,514,000	901	0.12
Petroleos Mexicanos 6.375% 23/01/2045	USD815,000	516	0.07
Petroleos Mexicanos 6.35% 12/02/2048	USD998,000	627	0.08
Petroleos Mexicanos 7.69% 23/01/2050	USD525,000	370	0.05
Petroleos Mexicanos 6.95% 28/01/2060	USD1,577,000	1,028	0.14
Petronas Capital 3.5% 18/03/2025	USD971,000	775	0.10
Petronas Capital 3.5% 21/04/2030	USD3,000,000	2,419	0.32
PetSmart / PetSmart Finance 4.75% 15/02/2028	USD850,000	652	0.09
PetSmart / PetSmart Finance 7.75% 15/02/2029	USD900,000	731	0.10
PG&E 5% 01/07/2028	USD1,790,000	1,353	0.18
PG&E 5.25% 01/07/2030	USD725,000	552	0.07
PGT Innovations 4.375% 01/10/2029	USD340,000	255	0.03
Phosagro OAO Via Phosagro Bond Funding 2.6% 16/09/2028	USD1,326,000	985	0.13
Photo Merger Sub 8.5% 01/10/2026	USD1,350,000	1,086	0.15
Pike 5.5% 01/09/2028	USD858,000	651	0.09
Plantronics 4.75% 01/03/2029	USD400,000	279	0.04
Playtika 4.25% 15/03/2029	USD370,000	276	0.04
Power Finance 6.15% 06/12/2028	USD200,000	175	0.02
Power Finance 4.5% 18/06/2029	USD200,000	158	0.02
Power Finance 3.35% 16/05/2031	USD421,000	306	0.04
Powerlong Real Estate 5.95% 30/04/2025	USD1,050,000	748	0.10
Powerlong Real Estate 4.9% 13/05/2026	USD375,000	261	0.03
PRA 7.375% 01/09/2025	USD870,000	693	0.09
Presidio 8.25% 01/02/2028	USD1,575,000	1,262	0.17
Prime Security Services Borrower 6.25% 15/01/2028	USD540,000	416	0.06
Prime Security Services Borrower / Prime Finance 5.75% 15/04/2026	USD345,000	278	0.04
Prosus 4.027% 03/08/2050	USD350,000	244	0.03
Prosus 3.832% 08/02/2051	USD871,000	587	0.08
Qatar Petroleum 3.125% 12/07/2041	USD1,900,000	1,412	0.19
Qatar Petroleum 3.3% 12/07/2051	USD3,910,000	2,932	0.39
QNB Finance 1.375% 26/01/2026	USD1,402,000	1,033	0.14
Radiate Holdco / Radiate Finance 6.5% 15/09/2028	USD1,131,000	858	0.11
Radiology Partners 9.25% 01/02/2028	USD975,000	780	0.10
Rakuten 5.125% Perpetual	USD1,190,000	895	0.12
Rakuten 6.25% Perpetual	USD830,000	654	0.09
Range Resources 9.25% 01/02/2026	USD375,000	304	0.04
Range Resources 8.25% 15/01/2029	USD540,000	452	0.06
Raptor Acquisition Corp / Raptor Co-Issuer 4.875% 01/11/2026	USD345,000	262	0.03
Rayonier AM Products 5.5% 01/06/2024	USD1,116,000	829	0.11
Rayonier AM Products 7.625% 15/01/2026	USD1,250,000	983	0.13
Rede D'or Finance 4.5% 22/01/2030	USD360,000	267	0.04
ReNew Wind Energy AP2 / ReNew Power Pvt other 9 Subsidiaries 4.5% 14/07/2028	USD810,000	616	0.08
Rent-A-Center 6.375% 15/02/2029	USD485,000	389	0.05
Resolute Forest Products 4.875% 01/03/2026	USD1,394,000	1,056	0.14
Resorts World Las Vegas / RWLV Capital 4.625% 06/04/2031	USD500,000	372	0.05
RLJ Lodging Trust 3.75% 01/07/2026	USD220,000	165	0.02
Rockcliff Energy II 5.5% 15/10/2029	USD310,000	234	0.03

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Roller Bearing Co of America 4.375% 15/10/2029	USD285,000	217	0.03
Royal Capital 5% Perpetual	USD400,000	317	0.04
Royal Caribbean Cruises 10.875% 01/06/2023	USD260,000	217	0.03
Royal Caribbean Cruises 9.125% 15/06/2023	USD50,000	40	0.01
Royal Caribbean Cruises 5.5% 31/08/2026	USD480,000	367	0.05
Royal Caribbean Cruises 7.5% 15/10/2027	USD515,000	446	0.06
Royal Caribbean Cruises 5.5% 01/04/2028	USD785,000	598	0.08
RP Escrow Issuer 5.25% 15/12/2025	USD300,000	230	0.03
Rumo Luxembourg 4.2% 18/01/2032	USD690,000	504	0.07
Rutas 2 and 7 Finance 0% 30/09/2036	USD240,000	133	0.02
SA Global Sukuk 2.694% 17/06/2031	USD3,250,000	2,442	0.33
SABIC Capital I 3% 14/09/2050	USD263,000	186	0.02
Sable International Finance 5.75% 07/09/2027	USD550,000	430	0.06
Sabre GBL 9.25% 15/04/2025	USD575,000	495	0.07
Sagicor Financial 5.3% 13/05/2028	USD442,000	345	0.05
Saka Energi Indonesia 4.45% 05/05/2024	USD787,000	563	0.08
Samarco Mineracao 4.125% 01/11/2022	USD2,806,000	1,348	0.18
Sands China 4.375% 18/06/2030	USD787,000	610	0.08
Sasol Financing USA 5.5% 18/03/2031	USD1,000,000	762	0.10
Saudi Arabian Oil 2.25% 24/11/2030	USD603,000	439	0.06
Saudi Arabian Oil 3.25% 24/11/2050	USD2,000,000	1,421	0.19
Saudi Arabian Oil 3.5% 24/11/2070	USD917,000	645	0.09
Saudi Electricity Global Sukuk Co 3 4% 08/04/2024	USD329,000	262	0.03
Scientific Games International 8.25% 15/03/2026	USD1,900,000	1,501	0.20
Scientific Games International 7% 15/05/2028	USD825,000	662	0.09
Scientific Games International 7.25% 15/11/2029	USD425,000	355	0.05
Sealed Air 6.875% 15/07/2033	USD400,000	389	0.05
SeaWorld Parks & Entertainment 8.75% 01/05/2025	USD540,000	432	0.06
SeaWorld Parks & Entertainment 5.25% 15/08/2029	USD1,290,000	981	0.13
Service Properties Trust 5.25% 15/02/2026	USD300,000	225	0.03
Shimao 3.975% 16/09/2023	USD750,000	541	0.07
Shimao 5.6% 15/07/2026	USD297,000	219	0.03
Shimao 3.45% 11/01/2031	USD788,000	524	0.07
Shriram Transport Finance 4.4% 13/03/2024	USD1,185,000	882	0.12
SierraCol Energy Andina 6% 15/06/2028	USD870,000	633	0.08
Sinclair Television 5.5% 01/03/2030	USD2,320,000	1,713	0.23
Sino-Ocean Land Treasure IV 4.75% 14/01/2030	USD583,000	409	0.05
Sirius XM Radio 4% 15/07/2028	USD1,300,000	984	0.13
Sirius XM Radio 5.5% 01/07/2029	USD535,000	431	0.06
Sirius XM Radio 3.875% 01/09/2031	USD230,000	167	0.02
Sixsigma Networks Mexico de 7.5% 02/05/2025	USD500,000	362	0.05
SoftBank 4% 06/07/2026	USD1,800,000	1,316	0.18
SoftBank 4.625% 06/07/2028	USD1,710,000	1,247	0.17
SoftBank 5.25% 06/07/2031	USD1,420,000	1,044	0.14
Solaris Midstream 7.625% 01/04/2026	USD325,000	259	0.03
Southwestern Energy 5.375% 15/03/2030	USD1,482,000	1,191	0.16
Sovcombank Via SovCom Capital 7.75% Perpetual	USD1,050,000	806	0.11
Specialty Building Products / SBP Finance 6.375% 30/09/2026	USD1,154,000	904	0.12
Sprint 7.625% 01/03/2026	USD950,000	856	0.11
Sprint Capital 6.875% 15/11/2028	USD545,000	519	0.07
SRM Escrow Issuer 6% 01/11/2028	USD1,685,000	1,328	0.18

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
SRS Distribution 4.625% 01/07/2028	USD245,000	186	0.02
Staples 7.5% 15/04/2026	USD1,150,000	869	0.12
Staples 10.75% 15/04/2027	USD1,120,000	812	0.11
State Agency of Roads of Ukraine 6.25% 24/06/2028	USD1,528,000	1,125	0.15
State Elite Global 2.75% 13/06/2022	USD600,000	453	0.06
Stillwater Mining 7.125% 27/06/2025	USD885,000	682	0.09
Studio City Finance 6.5% 15/01/2028	USD370,000	270	0.04
Studio City Finance 5% 15/01/2029	USD730,000	501	0.07
Summit Materials / Summit Materials Finance 5.25% 15/01/2029	USD1,175,000	918	0.12
Sunac China 7.95% 11/10/2023	USD212,000	133	0.02
Sunac China 5.95% 26/04/2024	USD529,000	310	0.04
Sunac China 6.65% 03/08/2024	USD857,000	510	0.07
Sunac China 6.5% 26/01/2026	USD1,050,000	627	0.08
Surgery Center 10% 15/04/2027	USD975,000	784	0.10
Suzano Austria 6% 15/01/2029	USD224,000	195	0.03
Suzano Austria 5% 15/01/2030	USD761,000	626	0.08
Suzano Austria 3.75% 15/01/2031	USD292,000	223	0.03
Sylvamo 7% 01/09/2029	USD1,300,000	990	0.13
Talen Energy Supply 7.25% 15/05/2027	USD1,797,000	1,262	0.17
Tallgrass Energy Partners / Tallgrass Energy Finance 7.5% 01/10/2025	USD470,000	379	0.05
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 01/03/2027	USD700,000	545	0.07
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030	USD2,300,000	1,757	0.23
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 01/09/2031	USD765,000	572	0.08
Targa Resources Partners / Targa Resources Partners Finance 6.875% 15/01/2029	USD275,000	229	0.03
Targa Resources Partners / Targa Resources Partners Finance 4.875% 01/02/2031	USD70,000	56	0.01
Targa Resources Partners / Targa Resources Partners Finance 4% 15/01/2032	USD840,000	646	0.09
Taylor Morrison Communities 5.875% 15/06/2027	USD525,000	445	0.06
TEGNA 5% 15/09/2029	USD1,989,000	1,525	0.20
Telefonica Celular del Paraguay 5.875% 15/04/2027	USD425,000	331	0.04
Tencent 3.24% 03/06/2050	USD350,000	247	0.03
Tencent 3.94% 22/04/2061	USD2,000,000	1,583	0.21
Tenet Healthcare 6.125% 01/10/2028	USD1,750,000	1,368	0.18
Tenet Healthcare 6.875% 15/11/2031	USD625,000	534	0.07
Tenneco 5% 15/07/2026	USD435,000	319	0.04
Tenneco 7.875% 15/01/2029	USD875,000	727	0.10
Tenneco 5.125% 15/04/2029	USD595,000	453	0.06
Terraform Global Operating 6.125% 01/03/2026	USD1,250,000	957	0.13
Terrier Media Buyer 8.875% 15/12/2027	USD3,335,000	2,625	0.35
Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023	USD401,000	297	0.04
Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025	USD1,313,000	1,069	0.14
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	USD508,000	363	0.05
Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	USD700,000	595	0.08
Times China 6.2% 22/03/2026	USD1,610,000	1,082	0.14
Tinkoff Bank JSC Via TCS Finance 6% Perpetual	USD918,000	683	0.09
TK Elevator Holdco 7.625% 15/07/2028	USD2,637,000	2,090	0.28
TK Elevator US Newco 5.25% 15/07/2027	USD1,150,000	899	0.12
TMBThanachart Bank 4.9% Perpetual	USD750,000	564	0.08
T-Mobile USA 2.625% 15/02/2029	USD415,000	313	0.04
T-Mobile USA 3.5% 15/04/2031	USD430,000	338	0.05
TMS International 6.25% 15/04/2029	USD495,000	385	0.05
Tongyang Life Insurance 5.25% Perpetual	USD1,050,000	823	0.11

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Total Play Telecomunicaciones de 7.5% 12/11/2025	USD1,410,000	1,091	0.15
Total Play Telecomunicaciones de 6.375% 20/09/2028	USD968,000	719	0.10
Townsquare Media 6.875% 01/02/2026	USD750,000	588	0.08
TransDigm 6.25% 15/03/2026	USD285,000	222	0.03
TransDigm 7.5% 15/03/2027	USD285,000	223	0.03
Transocean Pontus 6.125% 01/08/2025	USD1,889,400	1,406	0.19
Transportadora de Gas Internacional ESP 5.55% 01/11/2028	USD200,000	169	0.02
Trinidad Generation UnLtd 5.25% 04/11/2027	USD232,000	177	0.02
Triton Water 6.25% 01/04/2029	USD705,000	533	0.07
Triumph 6.25% 15/09/2024	USD850,000	632	0.08
Trivium Packaging Finance 8.5% 15/08/2027	USD1,410,000	1,127	0.15
Tronox 4.625% 15/03/2029	USD380,000	281	0.04
Trust Fibra Uno 6.39% 15/01/2050	USD263,000	231	0.03
TSMC Global 2.25% 23/04/2031	USD2,000,000	1,483	0.20
Tullow Oil 10.25% 15/05/2026	USD1,363,000	1,059	0.14
Tupy Overseas 4.5% 16/02/2031	USD525,000	379	0.05
Turkcell Iletisim Hizmetleri 5.8% 11/04/2028	USD1,040,000	822	0.11
Türkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	USD1,800,000	1,470	0.20
Uber Technologies 7.5% 15/05/2025	USD200,000	159	0.02
Uber Technologies 7.5% 15/09/2027	USD450,000	366	0.05
Ukraine Railways Via Rail Capital Markets 8.25% 09/07/2024	USD1,050,000	814	0.11
Ukraine Railways Via Rail Capital Markets 7.875% 15/07/2026	USD500,000	377	0.05
Ulker Biskuvi Sanayi 6.95% 30/10/2025	USD1,250,000	986	0.13
UltraTech Cement 2.8% 16/02/2031	USD1,053,000	754	0.10
UniCredit 5.861% 19/06/2032	USD700,000	579	0.08
Unifin Financiera 9.875% 28/01/2029	USD1,840,000	1,376	0.18
Unifrax Escrow Issuer 5.25% 30/09/2028	USD442,000	334	0.04
Unifrax Escrow Issuer 7.5% 30/09/2029	USD379,000	289	0.04
United Airlines 4.375% 15/04/2026	USD1,157,000	884	0.12
United Airlines 4.625% 15/04/2029	USD1,598,000	1,229	0.16
United Bank for Africa 7.75% 08/06/2022	USD250,000	191	0.03
United Natural Foods 6.75% 15/10/2028	USD280,000	226	0.03
United Rentals North America 3.75% 15/01/2032	USD365,000	275	0.04
United States Cellular 6.7% 15/12/2033	USD245,000	226	0.03
United Wholesale Mortgage 5.5% 15/04/2029	USD480,000	347	0.05
Univision Communications 9.5% 01/05/2025	USD370,000	299	0.04
Univision Communications 6.625% 01/06/2027	USD1,870,000	1,512	0.20
Univision Communications 4.5% 01/05/2029	USD795,000	601	0.08
UPL 4.625% 16/06/2030	USD1,867,000	1,475	0.20
UPL 5.25% Perpetual	USD2,485,000	1,884	0.25
Urban One 7.375% 01/02/2028	USD300,000	239	0.03
US Renal Care 10.625% 15/07/2027	USD280,000	221	0.03
Uzauto Motors AJ 4.85% 04/05/2026	USD743,000	547	0.07
Vale Overseas 6.25% 10/08/2026	USD759,000	668	0.09
Vanke Real Estate Hong Kong 3.975% 09/11/2027	USD685,000	538	0.07
Vector 5.75% 01/02/2029	USD1,630,000	1,213	0.16
Vedanta Resources Finance II 13.875% 21/01/2024	USD1,050,000	845	0.11
Vedanta Resources Finance II 8.95% 11/03/2025	USD2,100,000	1,561	0.21
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD1,185,000	909	0.12
Venture Global Calcasieu Pass 4.125% 15/08/2031	USD1,265,000	982	0.13
Veritas US / Veritas Bermuda 7.5% 01/09/2025	USD300,000	232	0.03

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
VF Ukraine PAT via VFU Funding 6.2% 11/02/2025	USD1,450,000	1,118	0.15
Viavi Solutions 3.75% 01/10/2029	USD905,000	675	0.09
VICI Properties / VICI Note 4.125% 15/08/2030	USD95,000	75	0.01
Victoria's Secret 4.625% 15/07/2029	USD622,000	469	0.06
Viking Cruises 7% 15/02/2029	USD285,000	215	0.03
Vine Energy 6.75% 15/04/2029	USD2,184,000	1,756	0.23
Viper Energy Partners 5.375% 01/11/2027	USD1,060,000	823	0.11
Virgin Media Secured Finance 5.5% 15/05/2029	USD280,000	221	0.03
Virgin Media Vendor Financing Notes IV 5% 15/07/2028	USD730,000	561	0.07
Vistra Operations 5.625% 15/02/2027	USD115,000	89	0.01
Vistra Operations 4.375% 01/05/2029	USD1,635,000	1,220	0.16
Vmed O2 UK Financing I 4.75% 15/07/2031	USD955,000	726	0.10
VTR Comunicaciones 5.125% 15/01/2028	USD924,000	729	0.10
VTR Finance 6.375% 15/07/2028	USD200,000	160	0.02
VTR Finance 6.375% 15/07/2028	USD700,000	561	0.07
WASH Multifamily Acquisition 5.75% 15/04/2026	USD455,000	353	0.05
Watco Cos / Watco Finance 6.5% 15/06/2027	USD285,000	227	0.03
Weibo 3.375% 08/07/2030	USD1,050,000	780	0.10
Wens Foodstuffs 3.258% 29/10/2030	USD1,550,000	934	0.12
Wheel Pros 6.5% 15/05/2029	USD410,000	295	0.04
White Cap Buyer 6.875% 15/10/2028	USD285,000	224	0.03
White Cap Parent 8.25% 15/03/2026	USD810,000	623	0.08
Wolverine World Wide 4% 15/08/2029	USD435,000	327	0.04
WR Grace 5.625% 15/08/2029	USD260,000	199	0.03
Wynn Las Vegas / Wynn Las Vegas Capital 5.25% 15/05/2027	USD505,000	380	0.05
Wynn Macau 5.625% 26/08/2028	USD1,928,000	1,366	0.18
Wynn Macau 5.125% 15/12/2029	USD575,000	402	0.05
Wynn Resorts Finance / Wynn Resorts Capital 5.125% 01/10/2029	USD480,000	362	0.05
XHR 4.875% 01/06/2029	USD230,000	176	0.02
Xiaomi Best Time International 4.1% 14/07/2051	USD1,207,000	899	0.12
Yanlord Land HK 6.8% 27/02/2024	USD375,000	279	0.04
Yes Bank Ifsc Banking Unit Branch 3.75% 06/02/2023	USD805,000	593	0.08
Yingde Gases Investment 6.25% 19/01/2023	USD400,000	307	0.04
YPF 8.75% 04/04/2024	USD1,744,000	1,168	0.16
YPF 8.5% 23/03/2025	USD1,377,250	942	0.13
Yuzhou 8.5% 04/02/2023	USD697,000	441	0.06
Yuzhou 7.7% 20/02/2025	USD1,320,000	722	0.10
Yuzhou 6.35% 13/01/2027	USD1,050,000	501	0.07
Zhenro Properties 7.35% 05/02/2025	USD2,748,000	1,781	0.24
Zhenro Properties 6.7% 04/08/2026	USD475,000	294	0.04
Ziggo 4.875% 15/01/2030	USD1,695,000	1,297	0.17
Ziggo Bond 5.125% 28/02/2030	USD825,000	630	0.08
		531,370	70.97
Government Bonds			
Abu Dhabi Government International Bond 3.125% 03/05/2026	USD317,000	255	0.03
Abu Dhabi Government International Bond 2.5% 30/09/2029	USD469,000	365	0.05
Abu Dhabi Government International Bond 3.125% 30/09/2049	USD360,000	270	0.04
Abu Dhabi Government International Bond 2.7% 02/09/2070	USD1,066,000	711	0.09
Airport Authority 2.1% Perpetual	USD805,000	603	0.08
Airport Authority 2.4% Perpetual	USD923,000	686	0.09

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Angolan Government International Bond 9.5% 12/11/2025	USD1,100,000	901	0.12
Angolan Government International Bond 8.25% 09/05/2028	USD1,450,000	1,117	0.15
Angolan Government International Bond 9.125% 26/11/2049	USD837,000	633	0.08
Argentine Republic Government International Bond 1.125% 09/07/2035	USD5,778,505	1,402	0.19
Argentine Republic Government International Bond 2% 09/01/2038	USD5,306,000	1,530	0.20
Argentine Republic Government International Bond 2.5% 09/07/2041	USD4,678,382	1,276	0.17
Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	USD1,084,000	680	0.09
Brazilian Government International Bond 3.875% 12/06/2030	USD4,077,000	2,939	0.39
Brazilian Government International Bond 3.75% 12/09/2031	USD4,170,000	2,948	0.39
Brazilian Government International Bond 8.25% 20/01/2034	USD1,850,000	1,832	0.24
Brazilian Government International Bond 5.625% 07/01/2041	USD2,629,000	1,977	0.26
Brazilian Government International Bond 5.625% 21/02/2047	USD372,000	276	0.04
Brazilian Government International Bond 4.75% 14/01/2050	USD865,000	568	0.08
Chile Government International Bond 3.1% 07/05/2041	USD570,000	409	0.05
China Government International Bond 2.25% 21/10/2050	USD530,000	373	0.05
Colombia Government International Bond 2.625% 15/03/2023	USD1,400,000	1,057	0.14
Colombia Government International Bond 3.875% 25/04/2027	USD1,138,000	878	0.12
Colombia Government International Bond 4.5% 15/03/2029	USD200,000	157	0.02
Colombia Government International Bond 3.125% 15/04/2031	USD289,000	201	0.03
Colombia Government International Bond 7.375% 18/09/2037	USD3,300,000	3,016	0.40
Colombia Government International Bond 4.125% 15/05/2051	USD644,000	413	0.06
Colombia Government International Bond 3.875% 15/02/2061	USD555,000	334	0.04
Costa Rica Government International Bond 6.125% 19/02/2031	USD960,000	732	0.10
Dominican Republic International Bond 4.875% 23/09/2032	USD1,855,000	1,409	0.19
Dominican Republic International Bond 6.85% 27/01/2045	USD1,480,000	1,227	0.16
Dominican Republic International Bond 6.5% 15/02/2048	USD600,000	477	0.06
Dominican Republic International Bond 5.875% 30/01/2060	USD1,168,000	850	0.11
Ecuador Government International Bond 1% 31/07/2035	USD3,667,186	1,791	0.24
Egypt Government International Bond 5.25% 06/10/2025	USD824,000	625	0.08
Egypt Government International Bond 5.875% 16/02/2031	USD505,000	345	0.05
Egypt Government International Bond 7.625% 29/05/2032	USD1,900,000	1,409	0.19
Egypt Government International Bond 8.15% 20/11/2059	USD350,000	241	0.03
El Salvador Government International Bond 5.875% 30/01/2025	USD1,445,000	820	0.11
El Salvador Government International Bond 7.65% 15/06/2035	USD350,000	188	0.03
El Salvador Government International Bond 9.5% 15/07/2052	USD564,000	325	0.04
Finance Department Government of Sharjah 3.625% 10/03/2033	USD1,797,000	1,318	0.18
Finance Department Government of Sharjah 4% 28/07/2050	USD2,801,000	1,859	0.25
Gabon Government International Bond 6.375% 12/12/2024	USD300,000	237	0.03
Gabon Government International Bond 6.95% 16/06/2025	USD500,000	402	0.05
Guatemala Government Bond 6.125% 01/06/2050	USD600,000	514	0.07
Honduras Government International Bond 5.625% 24/06/2030	USD1,400,000	1,084	0.14
Hungary Government International Bond 7.625% 29/03/2041	USD600,000	747	0.10
Hungary Government International Bond 3.125% 21/09/2051	USD360,000	264	0.04
Indonesia Government International Bond 3.4% 18/09/2029	USD414,000	331	0.04
Indonesia Government International Bond 2.85% 14/02/2030	USD809,000	621	0.08
Indonesia Government International Bond 5.25% 17/01/2042	USD1,200,000	1,084	0.14
Indonesia Government International Bond 4.35% 11/01/2048	USD1,476,000	1,222	0.16
Indonesia Government International Bond 3.35% 12/03/2071	USD1,580,000	1,086	0.14
Iraq International Bond 6.752% 09/03/2023	USD759,000	572	0.08
Iraq International Bond 5.8% 15/01/2028	USD1,218,750	873	0.12
Israel Government International Bond 4.5% 30/01/2043	USD2,000,000	1,858	0.25

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Ivory Coast Government International Bond 5.75% 31/12/2032	USD2,093,571	1,552	0.21
Jordan Government International Bond 5.85% 07/07/2030	USD1,400,000	1,081	0.14
KSA Sukuk 2.969% 29/10/2029	USD817,000	643	0.09
Malaysia Wakala Sukuk 2.07% 28/04/2031	USD740,000	547	0.07
Malaysia Wakala Sukuk 3.075% 28/04/2051	USD420,000	317	0.04
Mexico Government International Bond 3.75% 11/01/2028	USD506,000	410	0.05
Mexico Government International Bond 3.25% 16/04/2030	USD1,143,000	872	0.12
Mexico Government International Bond 6.75% 27/09/2034	USD1,550,000	1,519	0.20
Mexico Government International Bond 3.771% 24/05/2061	USD3,700,000	2,442	0.33
Mexico Government International Bond 5.75% 12/10/2110	USD2,920,000	2,470	0.33
Morocco Government International Bond 5.5% 11/12/2042	USD3,500,000	2,926	0.39
Nigeria Government International Bond 6.125% 28/09/2028	USD670,000	500	0.07
Nigeria Government International Bond 7.375% 28/09/2033	USD460,000	345	0.05
Nigeria Government International Bond 7.696% 23/02/2038	USD269,000	197	0.03
Nigeria Government International Bond 7.625% 28/11/2047	USD401,000	287	0.04
Oman Government International Bond 5.375% 08/03/2027	USD1,155,000	892	0.12
Oman Government International Bond 6.75% 28/10/2027	USD916,000	757	0.10
Oman Government International Bond 5.625% 17/01/2028	USD2,300,000	1,772	0.24
Oman Government International Bond 6.25% 25/01/2031	USD1,992,000	1,582	0.21
Oman Government International Bond 7.375% 28/10/2032	USD860,000	727	0.10
Oman Government International Bond 7% 25/01/2051	USD1,250,000	939	0.13
Pakistan Water & Power Development Authority 7.5% 04/06/2031	USD700,000	516	0.07
Panama Government International Bond 2.252% 29/09/2032	USD1,009,000	705	0.09
Panama Government International Bond 3.87% 23/07/2060	USD200,000	145	0.02
Paraguay Government International Bond 2.739% 29/01/2033	USD1,235,000	879	0.12
Paraguay Government International Bond 6.1% 11/08/2044	USD850,000	768	0.10
Paraguay Government International Bond 5.4% 30/03/2050	USD400,000	341	0.05
Perusahaan Penerbit SBSN Indonesia III 2.8% 23/06/2030	USD2,651,000	2,036	0.27
Perusahaan Penerbit SBSN Indonesia III 3.55% 09/06/2051	USD1,015,000	745	0.10
Philippine Government International Bond 2.457% 05/05/2030	USD260,000	198	0.03
Philippine Government International Bond 1.648% 10/06/2031	USD486,000	344	0.05
Philippine Government International Bond 3.7% 01/03/2041	USD257,000	202	0.03
Philippine Government International Bond 2.95% 05/05/2045	USD170,000	121	0.02
Philippine Government International Bond 3.2% 06/07/2046	USD1,260,000	923	0.12
Provincia de Buenos Aires/Government Bonds 3.9% 01/09/2037	USD1,425,000	483	0.06
Qatar Government International Bond 3.75% 16/04/2030	USD369,000	309	0.04
Qatar Government International Bond 4.4% 16/04/2050	USD954,000	865	0.12
Republic of Armenia International Bond 3.95% 26/09/2029	USD2,900,000	2,103	0.28
Republic of Armenia International Bond 3.6% 02/02/2031	USD500,000	351	0.05
Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD880,000	666	0.09
Republic of Belarus International Bond 7.625% 29/06/2027	USD2,250,000	1,641	0.22
Republic of Kenya Government International Bond 8% 22/05/2032	USD850,000	698	0.09
Republic of South Africa Government International Bond 4.3% 12/10/2028	USD257,000	192	0.03
Republic of South Africa Government International Bond 4.85% 30/09/2029	USD2,400,000	1,838	0.25
Republic of South Africa Government International Bond 5% 12/10/2046	USD698,000	460	0.06
Republic of Tajikistan International Bond 7.125% 14/09/2027	USD870,000	577	0.08
Romanian Government International Bond 6.125% 22/01/2044	USD2,580,000	2,510	0.34
Romanian Government International Bond 5.125% 15/06/2048	USD450,000	396	0.05
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	USD1,800,000	1,517	0.20
Saudi Government International Bond 3.25% 26/10/2026	USD253,000	203	0.03
Saudi Government International Bond 3.25% 22/10/2030	USD3,000,000	2,393	0.32

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Saudi Government International Bond 2.75% 03/02/2032	USD897,000	687	0.09
Saudi Government International Bond 2.25% 02/02/2033	USD300,000	217	0.03
Saudi Government International Bond 3.75% 21/01/2055	USD1,140,000	886	0.12
Saudi Government International Bond 3.45% 02/02/2061	USD2,103,000	1,539	0.21
Serbia International Bond 2.125% 01/12/2030	USD1,797,000	1,251	0.17
Sharjah Sukuk Program 2.942% 10/06/2027	USD285,000	215	0.03
State of Israel 2.5% 15/01/2030	USD598,000	464	0.06
State of Israel 3.375% 15/01/2050	USD1,521,000	1,199	0.16
Trinidad & Tobago Government International Bond 4.5% 04/08/2026	USD200,000	157	0.02
Trinidad & Tobago Government International Bond 4.5% 26/06/2030	USD200,000	155	0.02
Turkey Government International Bond 4.75% 26/01/2026	USD1,713,000	1,229	0.16
Turkey Government International Bond 7.625% 26/04/2029	USD1,270,000	1,006	0.13
Turkey Government International Bond 5.95% 15/01/2031	USD1,090,000	765	0.10
Turkey Government International Bond 5.875% 26/06/2031	USD1,363,000	951	0.13
Turkey Government International Bond 4.875% 16/04/2043	USD1,411,000	811	0.11
Ukraine Government International Bond 7.75% 01/09/2026	USD900,000	726	0.10
Ukraine Government International Bond 9.75% 01/11/2028	USD2,120,000	1,850	0.25
Ukraine Government International Bond 7.375% 25/09/2032	USD920,000	698	0.09
Ukraine Government International Bond 7.253% 15/03/2033	USD1,000,000	751	0.10
Ukraine Government International Bond FRN	USD1,527,000	1,230	0.16
Uruguay Government International Bond 4.5% 14/08/2024	USD631,687	503	0.07
Uruguay Government International Bond 4.375% 23/01/2031	USD2,479,000	2,132	0.28
Uruguay Government International Bond 5.1% 18/06/2050	USD566,000	536	0.07
Uruguay Government International Bond 4.975% 20/04/2055	USD401,000	373	0.05
Zambia Government International Bond 5.375% 20/09/2022	USD558,000	310	0.04
		120,861	16.14
TOTAL US DOLLAR DENOMINATED BONDS		652,231	87.11
COLLECTIVE INVESTMENT SCHEMES (0.12%)			
Schroder Sterling Liquidity Fund X Inc†	900,469	901	0.12
TOTAL COLLECTIVE INVESTMENT SCHEMES		901	0.12
EQUITIES (0.31%)			
Electricity			
American Electric Power	10,200	378	0.05
Southern	7,400	280	0.04
		658	0.09
Gas, Water & Multiutilities			
NextEra Energy	13,700	519	0.07
		519	0.07
Medical Equipment & Services			
Danaher	375	452	0.06
		452	0.06

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Pharmaceuticals & Biotechnology			
Avantor	7,100	664	0.09
		664	0.09
TOTAL EQUITIES		2,293	0.31

DERIVATIVES (-2.50%)

Forward Currency Contracts

Bought EUR1,324,637 for GBP1,132,511 Settlement 06/12/2021	10	0.00
Bought EUR475,000 for GBP407,123 Settlement 27/10/2021	2	0.00
Bought EUR750,000 for GBP644,440 Settlement 27/10/2021	2	0.00
Bought EUR365,494 for GBP313,323 Settlement 27/10/2021	1	0.00
Bought EUR77,787 for GBP66,652 Settlement 06/10/2021~	0	0.00
Bought EUR48,850 for GBP42,016 Settlement 06/12/2021~	0	0.00
Bought EUR52,242 for GBP45,200 Settlement 06/12/2021~	0	0.00
Bought EUR43,381 for GBP37,068 Settlement 06/12/2021~	0	0.00
Bought USD3,000,000 for GBP2,155,249 Settlement 27/10/2021	78	0.01
Bought USD4,680,739 for GBP3,413,862 Settlement 22/10/2021	70	0.01
Bought USD3,000,000 for GBP2,200,477 Settlement 27/10/2021	32	0.01
Bought USD1,967,996 for EUR1,664,781 Settlement 19/11/2021	30	0.01
Bought USD1,964,283 for EUR1,664,781 Settlement 19/11/2021	27	0.01
Bought USD769,975 for GBP554,522 Settlement 06/10/2021	19	0.01
Bought USD1,509,323 for GBP1,105,065 Settlement 27/10/2021	18	0.01
Bought USD1,144,567 for GBP834,744 Settlement 06/12/2021	17	0.00
Bought USD1,405,686 for GBP1,030,000 Settlement 06/12/2021	16	0.00
Bought USD712,212 for GBP513,628 Settlement 27/10/2021	16	0.00
Bought USD966,676 for EUR819,967 Settlement 19/11/2021	13	0.00
Bought USD966,479 for EUR819,967 Settlement 19/11/2021	12	0.00
Bought USD916,620 for GBP670,390 Settlement 06/12/2021	12	0.00
Bought USD921,557 for GBP674,674 Settlement 06/12/2021	11	0.00
Bought USD743,054 for GBP543,375 Settlement 06/12/2021	10	0.00
Bought USD813,650 for GBP595,914 Settlement 27/10/2021	10	0.00
Bought USD813,650 for GBP595,914 Settlement 27/10/2021	10	0.00
Bought USD630,782 for GBP459,698 Settlement 27/10/2021	10	0.00
Bought USD630,782 for GBP459,662 Settlement 27/10/2021	10	0.00
Bought USD988,055 for GBP726,075 Settlement 27/10/2021	9	0.00
Bought USD463,417 for GBP340,000 Settlement 06/12/2021	5	0.00
Bought USD268,265 for GBP195,000 Settlement 22/10/2021	5	0.00
Bought USD645,241 for GBP475,475 Settlement 27/10/2021	5	0.00
Bought USD318,977 for CAD400,000 Settlement 22/10/2021	4	0.00
Bought USD341,905 for GBP250,000 Settlement 06/12/2021	4	0.00
Bought USD306,644 for EUR261,400 Settlement 19/11/2021	3	0.00
Bought USD68,293 for GBP50,000 Settlement 06/12/2021	1	0.00
Bought USD1,801,274 for GBP1,340,000 Settlement 06/12/2021	1	0.00
Bought USD450,060 for GBP334,249 Settlement 27/10/2021	1	0.00
Bought USD1,640,848 for GBP1,221,076 Settlement 06/12/2021~	0	0.00
Bought USD899,883 for GBP669,559 Settlement 27/10/2021~	0	0.00
Sold EUR1,304,000 for GBP1,125,570 Settlement 06/10/2021	2	0.00
Sold EUR49,676 for GBP42,327 Settlement 06/10/2021~	0	0.00
Sold EUR44,776 for GBP38,394 Settlement 04/11/2021~	0	0.00
Sold EUR49,849 for GBP42,508 Settlement 04/11/2021~	0	0.00

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold EUR175,000 for GBP150,334 Settlement 27/10/2021~		0	0.00
Sold EUR38,400 for GBP32,558 Settlement 04/11/2021		(1)	0.00
Sold EUR140,000 for GBP119,708 Settlement 27/10/2021		(1)	0.00
Sold EUR313,771 for GBP269,122 Settlement 27/10/2021		(1)	0.00
Sold EUR125,000 for GBP106,982 Settlement 27/10/2021		(1)	0.00
Sold EUR1,400,000 for GBP1,204,844 Settlement 27/10/2021		(1)	0.00
Sold EUR225,000 for GBP192,257 Settlement 27/10/2021		(2)	0.00
Sold EUR750,000 for GBP643,950 Settlement 27/10/2021		(2)	0.00
Sold EUR344,384 for GBP294,990 Settlement 27/10/2021		(2)	0.00
Sold EUR1,306,299 for GBP1,122,260 Settlement 06/10/2021		(3)	0.00
Sold EUR300,000 for GBP254,885 Settlement 27/10/2021		(4)	0.00
Sold EUR3,172,493 for GBP2,727,529 Settlement 06/10/2021		(5)	0.00
Sold EUR3,376,243 for GBP2,903,937 Settlement 06/12/2021		(7)	0.00
Sold EUR2,250,000 for GBP1,928,450 Settlement 27/10/2021		(10)	0.00
Sold EUR3,082,321 for GBP2,629,821 Settlement 04/11/2021		(26)	0.00
Sold EUR20,180,000 for GBP17,202,786 Settlement 27/10/2021		(184)	(0.03)
Sold EUR29,665,816 for GBP25,320,225 Settlement 27/10/2021		(239)	(0.03)
Sold USD250,000 for GBP182,280 Settlement 04/11/2021		(4)	0.00
Sold USD445,940 for GBP325,095 Settlement 27/10/2021		(7)	0.00
Sold USD600,557 for GBP437,694 Settlement 27/10/2021		(9)	0.00
Sold USD557,136 for GBP403,949 Settlement 27/10/2021		(11)	0.00
Sold USD557,136 for GBP403,937 Settlement 27/10/2021		(11)	0.00
Sold USD500,000 for GBP361,412 Settlement 06/12/2021		(11)	0.00
Sold USD717,717 for GBP523,167 Settlement 27/10/2021		(11)	0.00
Sold USD755,965 for GBP551,601 Settlement 27/10/2021		(11)	0.00
Sold USD539,177 for GBP389,074 Settlement 27/10/2021		(12)	0.00
Sold USD900,000 for GBP657,952 Settlement 27/10/2021		(12)	0.00
Sold USD763,818 for GBP555,708 Settlement 04/11/2021		(13)	0.00
Sold USD750,000 for GBP544,470 Settlement 06/10/2021		(14)	0.00
Sold USD599,892 for GBP432,966 Settlement 27/10/2021		(14)	0.00
Sold USD739,883 for GBP536,860 Settlement 27/10/2021		(14)	0.00
Sold USD700,000 for GBP505,945 Settlement 06/10/2021		(15)	0.00
Sold USD684,432 for GBP494,415 Settlement 04/11/2021		(15)	0.00
Sold USD750,000 for GBP540,035 Settlement 06/10/2021		(18)	0.00
Sold USD822,764 for GBP594,235 Settlement 06/12/2021		(18)	0.00
Sold USD1,367,720 for GBP1,000,000 Settlement 22/10/2021		(18)	0.00
Sold USD742,357 for GBP533,767 Settlement 27/10/2021		(19)	0.00
Sold USD1,000,000 for GBP724,735 Settlement 06/10/2021		(20)	0.00
Sold USD799,328 for GBP574,515 Settlement 04/11/2021		(20)	0.00
Sold USD1,500,000 for GBP1,096,005 Settlement 27/10/2021		(20)	0.00
Sold USD1,000,000 for GBP722,528 Settlement 06/12/2021		(22)	0.00
Sold USD1,555,835 for GBP1,130,927 Settlement 06/12/2021		(27)	0.00
Sold USD1,300,000 for GBP939,757 Settlement 06/10/2021		(28)	0.00
Sold USD1,385,853 for GBP1,000,000 Settlement 22/10/2021		(32)	(0.01)
Sold USD3,250,000 for GBP2,386,653 Settlement 04/11/2021		(32)	(0.01)
Sold USD2,061,318 for GBP1,500,000 Settlement 22/10/2021		(34)	(0.01)
Sold USD1,595,446 for GBP1,152,147 Settlement 06/12/2021		(35)	(0.01)
Sold USD2,000,000 for GBP1,444,499 Settlement 27/10/2021		(44)	(0.01)
Sold USD2,588,257 for GBP1,871,000 Settlement 22/10/2021		(55)	(0.01)
Sold USD4,000,000 for GBP2,899,065 Settlement 06/10/2021		(78)	(0.01)
Sold USD3,800,000 for GBP2,729,186 Settlement 27/10/2021		(99)	(0.01)

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

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD13,917,194 for GBP10,004,870 Settlement 27/10/2021		(354)	(0.05)
Sold USD13,917,194 for GBP10,004,367 Settlement 27/10/2021		(354)	(0.05)
Sold USD13,917,194 for GBP10,002,812 Settlement 27/10/2021		(356)	(0.05)
Sold USD13,917,194 for GBP10,001,833 Settlement 27/10/2021		(357)	(0.05)
Sold USD13,917,194 for GBP9,999,536 Settlement 27/10/2021		(359)	(0.05)
Sold USD13,917,194 for GBP9,987,981 Settlement 27/10/2021		(371)	(0.05)
Sold USD27,834,388 for GBP20,077,009 Settlement 27/10/2021		(640)	(0.09)
Sold USD27,834,388 for GBP20,064,815 Settlement 27/10/2021		(652)	(0.09)
Sold USD27,834,388 for GBP20,047,839 Settlement 27/10/2021		(669)	(0.09)
Sold USD27,834,388 for GBP20,004,461 Settlement 27/10/2021		(713)	(0.10)
Sold USD27,834,388 for GBP19,995,730 Settlement 27/10/2021		(722)	(0.10)
Sold USD54,802,009 for GBP39,848,109 Settlement 06/12/2021		(941)	(0.13)
Sold USD55,496,364 for GBP39,783,118 Settlement 04/11/2021		(1,522)	(0.20)
Sold USD100,137,573 for GBP72,520,477 Settlement 06/10/2021		(2,015)	(0.27)
Sold USD241,114,255 for GBP175,854,866 Settlement 22/10/2021		(3,608)	(0.48)
Sold USD188,951,868 for GBP135,583,688 Settlement 27/10/2021		(5,055)	(0.68)
		(19,504)	(2.60)
Futures Contracts			
Euro BUXL 30 Year Bund Futures December 2021	1	(24)	0.00
German Euro Bund Futures December 2021	25	(55)	(0.01)
US Treasury Note 10 Year Futures December 2021	(340)	528	0.07
US Treasury Note 10 Year Ultra Bond Futures December 2021	(47)	101	0.01
US Treasury Note 2 Year Futures December 2021	47	(6)	0.00
US Treasury Note 5 Year Futures December 2021	(65)	46	0.00
US Treasury Ultra Bond Futures December 2021	(65)	347	0.05
		937	0.12
Credit Default Swaps			
Credit Suisse Credit Default Swap Pay 5% 20/12/2026	EUR(3,170,000)	(333)	(0.04)
Goldman Sachs Credit Default Swap Rec 1% 20/12/2026	USD1,552,000	169	0.02
		(164)	(0.02)
TOTAL DERIVATIVES		(18,731)	(2.50)
Portfolio of investments[^]		701,428	93.68
Net other assets		47,326	6.32
Total net assets		748,754	100.00

Equity investments and 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.

[^]Including investment liabilities.

[◇]Asset managed by the Investment Adviser.

[†]This investment is a related party (see note 11).

[~]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 period ended 30th September 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [†]	10,000	Schroder Sterling Liquidity Fund X Inc [†]	9,100
Baidu 2.375% 23/08/2031	4,135	Baidu 2.375% 23/08/2031	2,696
Colombia Government International Bond 7.375% 18/09/2037	3,965	United States Treasury Note/Bond	2,535
Finance Department Government of Sharjah 3.625% 10/03/2033	3,665	Finance Department Government of Sharjah 3.625% 10/03/2033	2,434
Kaisa 9.375% 30/06/2024	3,531	United States Treasury Note/Bond	2,415
Qatar Petroleum 3.3% 12/07/2051	3,411	Petrobras Global Finance 6.75% 03/06/2050	2,057
China Evergrande 9.5% 11/04/2022	3,229	Intertape Polymer	2,005
Petronas Capital 3.5% 21/04/2030	3,036	MC Brazil Downstream Trading SARL	1,906
Brazilian Government International Bond 3.75% 12/09/2031	2,981	China Evergrande	1,643
Brazilian Government International Bond 3.875% 12/06/2030	2,903	Prosus 3.832% 08/02/2051	1,542

The above table compliments 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 (see note 11).

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

Comparative Table

as at 30th September 2021

	30/09/21 (p)
Share Class Q - Accumulation (Gross)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	5.48
Operating charges	(0.42)
Return after operating charges*	5.06
Distributions	(2.60)
Retained distributions on accumulation shares	2.60
Closing net asset value per share	105.06
*after direct transaction cost of:~	-
Performance	
Return after charges^	5.06%
Other information	
Closing net asset value (£000)	78,559
Closing number of shares	74,775,716
Operating charges#	0.69%
Direct transaction costs~	0.00%
Prices**	
Highest share price	102.90
Lowest share price	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 68 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 26th February 2021.

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

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)
Share Class Q - Income (Gross)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	5.43
Operating charges	(0.42)
Return after operating charges*	5.01
Distributions	(2.55)
Closing net asset value per share	102.46
*after direct transaction cost of:~	-
Performance	
Return after charges	5.01%
Other information	
Closing net asset value (£000)	670,195
Closing number of shares	654,118,269
Operating charges#	0.69%
Direct transaction costs~	0.00%
Prices**	
Highest share price	101.60
Lowest share price	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 Income was launched on 26th February 2021.

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

Statement of Total Return

for the period ended 30th September 2021

		26/02/21 to 30/09/21	
	Notes	£000	£000
Income			
Net capital gains	2		21,095
Revenue	3	16,586	
Expenses	4	(2,591)	
Interest payable and similar charges		(11)	
Net revenue before taxation		13,984	
Taxation	5	(11)	
Net revenue after taxation			13,973
Total return before distributions			35,068
Distributions	6		(16,565)
Change in net assets attributable to shareholders from investment activities			18,503

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30th September 2021

	26/02/21 to 30/09/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	737,079	
Less: Amounts payable on cancellation of shares	(9,725)	
		727,354
Dilution adjustment		947
Change in net assets attributable to shareholders from investment activities		18,503
Retained distributions on accumulation shares		1,950
Closing net assets attributable to shareholders		748,754

Notes to the Financial Statements are on pages 99 to 107.

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

Balance Sheet

as at 30th September 2021

	Notes	30/09/21 £000
Assets		
Fixed assets		
Investments		721,828
Current assets		
Debtors	8	11,006
Cash and bank balances	9	48,221
Total assets		781,055
Liabilities		
Investment liabilities		(20,400)
Creditors		
Bank overdrafts		(759)
Distribution payable		(7,738)
Other creditors	10	(3,404)
Total liabilities		(32,301)
Net assets attributable to shareholders		748,754

Notes to the Financial Statements are on pages 99 to 107.

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

Notes to the Financial Statements

for the period ended 30th September 2021

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 12 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	26/02/21 to 30/09/21 £000
Non-derivative securities	43,091
Futures, options and swap contracts	(362)
Forward currency contracts	(21,030)
Currency losses	(604)
Net capital gains	<u>21,095</u>

3. Revenue

	26/02/21 to 30/09/21 £000
Overseas dividends	66
Distributions from Regulated Collective Investment Schemes:	
Offshore distributions	1
Bank interest	2
Interest on debt securities	16,530
Swap income	(13)
Total revenue	<u>16,586</u>

4. Expenses

	26/02/21 to 30/09/21 £000
Payable to the ACD, associates of the ACD, and agents of either of them:	
ACD's periodic charge	<u>861</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary's fees	40
Safe custody fees	152
	<u>192</u>
Other expenses:	
Sub advisers' fees	1,278
Investment Advisory fee	260
	<u>1,538</u>
Total expenses	<u>2,591</u>

Expenses include irrecoverable VAT.

The estimated Deloitte LLP audit fee for the period, exclusive of VAT is £9,200. This is payable by the ACD on behalf of the Fund.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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

	26/02/21 to 30/09/21 £000
Irrecoverable overseas tax	11

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

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

	26/02/21 to 30/09/21 £000
Net revenue before taxation	13,984
Corporation tax of 20%	2,797
Effects of:	
Overseas non-taxable revenue*	(13)
Irrecoverable overseas tax	11
Tax deductible interest distributions	(2,784)
Total tax charge for period (note 5a)	11

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

(c) Deferred taxation:

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

6. Distributions

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

	26/02/21 to 30/09/21 £000
Second interim	1,475
Third interim	7,604
Final	8,635
	17,714
Add: Revenue deducted on cancellation of shares	53
Deduct: Revenue received on creation of shares	(1,202)
Net distribution for the period	16,565

Details of the distribution per share are set out in the Distribution Tables on page 108.

7. Movement between net revenue and net distributions

	26/02/21 to 30/09/21 £000
Net revenue after taxation	13,973
ACD's periodic charge taken to capital	861
Other expenses paid from capital†	1,731
Net distribution for the period	16,565

†Comprised of out of depositary, sub-advisers', safe custody and Investment Manager fees paid.

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

for the period ended 30th September 2021

8. Debtors

	30/09/21
	£000
Sales awaiting settlement	863
Amounts receivable for issue of shares	753
Accrued revenue	9,390
Total debtors	<u>11,006</u>

9. Cash and bank balances

	30/09/21
	£000
Cash and bank balances	24,977
Amounts held at futures clearing houses and brokers	1,641
Cash collateral	21,603
Total cash and bank balances	<u>48,221</u>

10. Other creditors

	30/09/21
	£000
Purchases awaiting settlement	2,548
Accrued expenses	856
Total other creditors	<u>3,404</u>

11. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD are disclosed in note 4, with £138,970 due at the period end.

The sub-fund entered into related party transactions during the period involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 10,000,469 shares with a cost of £10,000,469 and sales of 9,100,000 shares with sales proceeds of £9,100,000.

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 900,469 shares and value of £900,469 held at the period 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 £505.

Shares held by associates of the ACD

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

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

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

12. Share classes

The sub-fund has two share classes in issue.

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

	30/09/21
	%
Share Class Q - Accumulation (Gross):	0.69
Share Class Q - Income (Gross):	0.69

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 95 to 96.

The distributions per share class are given in the Distribution Tables on page 108.

Reconciliation of the shares movement in the period:

	26/02/21			30/09/21
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation (Gross)	-	75,665,042	(889,325)	74,775,716
Share Class Q - Income (Gross)	-	662,925,742	(8,807,472)	654,118,269

There are no conversions in the period to report.

13. Capital commitments and contingent liabilities

On 30th September 2021, the sub-fund had no capital commitments and no contingent liabilities.

14. Securities on loan

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

15. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 68. 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 2021, 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 £232,270.

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

	Currency exposure
	30/09/21
	£000
Canadian dollar	2
Euro	(650)
US dollar	23,875
Total	<u>23,227</u>

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

15. 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 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 £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 £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:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ liabilities not carrying interest £000	Total £000
30/09/21				
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
Total	48,691	715,723	(15,660)	748,754

As at 30th September 2021, 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 £1,800,391.

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 period ended 30th September 2021

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.

Financial derivative instrument exposure - fair value	30/09/21
	£000
Exchange traded derivatives	1,022
Over the counter derivatives	169
Forward currency contracts	476
Total Financial derivative instrument exposure	1,667

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Counterparties to financial derivative instruments and efficient portfolio management techniques	30/09/21
	£000
Bank of America - Forward currency contracts	(2,172)
BNP Paribas - Forward currency contracts	27
Citibank - Forward currency contracts	(939)
Goldman Sachs - Forward currency contracts	5
HSBC Bank - Forward currency contracts	(14,737)
JPMorgan Bank - Forward currency contracts	(1,678)
Morgan Stanley International - Forward currency contracts	24
UBS - Forward currency contracts	(34)
Credit Suisse - Futures contracts	141
Morgan Stanley International - Futures contracts	796
Credit Suisse - Swaps contracts	(333)
Goldman Sachs - Swaps contracts	169
Total counterparty exposure	(18,731)

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	30/09/21
	£000
Broker cash balances to reduce/(increase) counterparty exposure:	
EUR Cash - Credit Suisse	313
EUR Cash - Morgan Stanley International	105
GBP Cash - Barclays Bank	(70)
GBP Cash - Citibank	100
GBP Cash - HSBC Bank	19,609
GBP Cash - JP Morgan	1,350
GBP Cash - Merrill Lynch	483
GBP Cash - State Street Bank	130
GBP Cash - Credit Suisse	1,224
USD Cash - Credit Suisse	(635)
USD Cash - Morgan Stanley International	(124)

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

for the period ended 30th September 2021

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

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

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

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

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

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

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

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

As at 30th September 2021, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £7,014,287.

(f) Leverage

The Leverage disclosure is not applicable for the period to 30th September 2021.

(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

	30/09/21
	£000
Investment grade	183
Non-Investment grade	527
Unrated	8
Total debt securities	718

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases 26/02/21 to 30/09/21 £000	Sales 26/02/21 to 30/09/21 £000
Collective Investment Schemes	10,001	9,100
Equities	2,819	1,086
Fixed Income	826,300	150,126
Trades in the period before transaction costs	839,120	160,312
Commissions		
Equities~	0	0
Futures	2	(2)
Taxes		
Equities~	-	0
Futures~	0	0
Total costs	2	(2)
Total net trades in the period after transaction costs	839,122	160,310

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

Total transaction cost expressed as a percentage of asset class trades

	Purchases 26/02/21 to 30/09/21 %	Sales 26/02/21 to 30/09/21 %
Commissions		
Equities	0.01	0.00
Taxes		
Equities	-	0.00

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

	26/02/21 to 30/09/21 %
Commissions	0.00
Taxes	0.00
Total costs	0.00

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. 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. 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 0.52%.

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

for the period ended 30th September 2021

17. Fair value

Valuation technique	30/09/21	
	Assets £000	Liabilities £000
Level 1	3,315	(85)
Level 2	718,513	(20,315)
Level 3	-	-
Total fair value	<u>721,828</u>	<u>(20,400)</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 High Income & Emerging Markets Bond Fund

Distribution Tables

for the period ended 30th September 2021

Distribution in pence per share

Group 1 Second interim Shares created at launch 26th February 2021

Third interim Shares purchased prior to 1st April 2021

Final Shares purchased prior to 1st July 2021

Group 2 Second interim Shares purchased on or between 26th February 2021 and 31st March 2021

Third interim Shares purchased on or between 1st April 2021 and 30th June 2021

Final Shares purchased on or between 1st July 2021 and 30th September 2021

Share Class Q - Accumulation (Gross)

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021
Group 1	(p)	(p)	(p)
Second interim	0.3197	-	0.3197
Third interim	1.0828	-	1.0828
Final	1.1990	-	1.1990
Group 2	(p)	(p)	(p)
Second interim	0.1734	0.1463	0.3197
Third interim	0.6935	0.3893	1.0828
Final	-	1.1990	1.1990

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

Share Class Q - Income (Gross)

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021
Group 1	(p)	(p)	(p)
Second interim	0.2862	-	0.2862
Third interim	1.0796	-	1.0796
Final	1.1830	-	1.1830
Group 2	(p)	(p)	(p)
Second interim	0.1791	0.1071	0.2862
Third interim	0.7230	0.3566	1.0796
Final	0.6309	0.5521	1.1830

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

SPW Multi-Manager Global Investment Grade Bond Fund

Investment Markets Overview

for the period ended 30th September 2021

Investment Objective

The Fund aims to provide income and capital growth in excess of Bloomberg Barclays 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.

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 28th September 2021.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	26/02/21 to 30/09/21 %
SPW Multi-Manager Global Investment Grade Bond Fund Q Accumulation	1.56

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 (Gross) and Q Income (Gross).

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 1.56% in the period 26 February 2021 to 30 September 2021. The benchmark returned 1.33% in the same period.

US and European government yields (income as a percentage of a bond's price) were largely unchanged over the period, as were those of higher-quality company bonds. UK bonds underperformed their global peers.

At the start of the summer there were concerns central banks were prepared to increase interest rates to counter inflation. This led to an initial decline in bond prices (yields rose) but this situation reversed once it became clear central banks were going to hold fire for now.

Investment Markets Overview

(continued)

for the period ended 30th September 2021

Investment Review (continued)

UK government bond prices fell as investors expected the Bank of England (BoE) to start withdrawing the financial support it has been providing since the financial crisis of 2008. The BoE also suggested it might have to increase interest rates before the end of 2021. The UK 10-year yield increased from 0.72% to 1.02% in September.

The US bond prices had risen at the start of the quarter as a slowing economy made investors wary about the prospects for equities. But rising inflation and the potentially swift withdrawal of financial support, began to weigh on investors' minds and bond prices ended the period a little higher than they had started. The US 10-year Treasury rose by 0.01% over the period to 1.49%.

European economic activity continued at a robust pace. The region is finally benefiting from the release of pent-up demand as lockdowns finally ease. Eurozone inflation hit a decade-long high of 3.4% year-on-year in August. In Germany it reached a 30-year high. The German 10-year bond yield was one basis point (bps) lower at -0.19%.

Schroder Investment Management Limited
October 2021

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (0.06%)			
Corporate Bonds			
Lendlease Finance 3.4% 27/10/2027	AUD800,000	449	0.02
Qantas Airways 3.15% 27/09/2028	AUD1,800,000	952	0.03
Shinhan Bank 1.183% 29/09/2025	AUD800,000	427	0.01
		1,828	0.06
TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS		1,828	0.06
CANADIAN DOLLAR DENOMINATED BONDS (0.48%)			
Corporate Bonds			
Anheuser-Busch InBev Finance 4.32% 15/05/2047	CAD2,780,000	1,694	0.05
AT&T 2.85% 25/05/2024	CAD3,180,000	1,924	0.06
AT&T 4.85% 25/05/2047	CAD4,200,000	2,650	0.09
AT&T 5.1% 25/11/2048	CAD390,000	256	0.01
Bell Telephone 4.35% 18/12/2045	CAD2,140,000	1,315	0.04
BP Capital Markets 3.47% 15/05/2025	CAD1,280,000	797	0.03
Fairfax Financial 4.23% 14/06/2029	CAD100,000	63	0.00
Fairfax Financial 3.95% 03/03/2031	CAD100,000	61	0.00
Rogers Communications 3.25% 01/05/2029	CAD1,730,000	1,047	0.03
Rogers Communications 6.56% 22/03/2041	CAD2,630,000	2,004	0.06
TELUS 2.05% 07/10/2030	CAD740,000	408	0.01
TELUS 4.7% 06/03/2048	CAD2,740,000	1,747	0.06
TransCanada PipeLines 4.33% 16/09/2047	CAD2,250,000	1,342	0.04
		15,308	0.48
TOTAL CANADIAN DOLLAR DENOMINATED BONDS		15,308	0.48
EURO DENOMINATED BONDS (24.97%)			
Corporate Bonds			
Abbott Ireland Financing 0.1% 19/11/2024	EUR1,450,000	1,259	0.04
Abbott Ireland Financing 1.5% 27/09/2026	EUR960,000	884	0.03
Abertis Infraestructuras 2.375% 27/09/2027	EUR1,100,000	1,042	0.03
Abertis Infraestructuras 2.25% 29/03/2029	EUR1,400,000	1,323	0.04
Abertis Infraestructuras Finance 3.248% Perpetual	EUR700,000	618	0.02
ABN AMRO Bank 2.875% 18/01/2028	EUR2,000,000	1,785	0.06
Acef 0.75% 14/06/2028	EUR2,458,000	2,100	0.07
ACS Actividades de Construcción y Servicios 1.375% 17/06/2025	EUR2,200,000	1,917	0.06
ADLER 1.5% 26/07/2024	EUR200,000	155	0.01
ADLER 3.25% 05/08/2025	EUR2,500,000	1,947	0.06
ADLER 2.25% 27/04/2027	EUR2,400,000	1,772	0.06
ADLER 2.25% 14/01/2029	EUR900,000	646	0.02
Aeroporti di Roma 1.625% 02/02/2029	EUR1,400,000	1,262	0.04
Aeroporti di Roma 1.75% 30/07/2031	EUR509,000	455	0.01
Aeroports de Paris 2.75% 02/04/2030	EUR500,000	509	0.02
AIA 0.88% 09/09/2033	EUR1,940,000	1,658	0.05
AIB 1.5% 29/03/2023	EUR818,000	722	0.02
AIB 2.875% 30/05/2031	EUR1,050,000	971	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Airbus 1.625% 09/06/2030	EUR1,815,000	1,694	0.05
Airbus 2.375% 09/06/2040	EUR3,155,000	3,109	0.10
Akelius Residential Property 1.125% 14/03/2024	EUR516,000	456	0.01
Akelius Residential Property 3.875% 05/10/2078	EUR990,000	898	0.03
Akelius Residential Property Financing 1.125% 11/01/2029	EUR573,000	503	0.02
Aker BP 1.125% 12/05/2029	EUR3,130,000	2,717	0.09
Allianz 5.625% 17/10/2042	EUR1,800,000	1,639	0.05
alstria office REIT-AG 1.5% 23/06/2026	EUR900,000	807	0.03
Altarea 1.75% 16/01/2030	EUR1,100,000	943	0.03
AltaREIT 2.875% 02/07/2025	EUR1,100,000	1,006	0.03
Altice Financing 4.25% 15/08/2029	EUR500,000	427	0.01
Altria 3.125% 15/06/2031	EUR1,410,000	1,392	0.04
Amadeus IT 1.875% 24/09/2028	EUR300,000	276	0.01
Amcor UK Finance 1.125% 23/06/2027	EUR100,000	90	0.00
American Tower 0.45% 15/01/2027	EUR5,384,000	4,633	0.15
American Tower 0.4% 15/02/2027	EUR1,750,000	1,502	0.05
American Tower 0.5% 15/01/2028	EUR1,949,000	1,667	0.05
American Tower 0.875% 21/05/2029	EUR3,350,000	2,903	0.09
American Tower 1% 15/01/2032	EUR1,000,000	856	0.03
Amphenol Technologies 0.75% 04/05/2026	EUR100,000	89	0.00
Amprion 0.625% 23/09/2033	EUR2,000,000	1,684	0.05
Anheuser-Busch InBev 2.875% 02/04/2032	EUR870,000	903	0.03
Anheuser-Busch InBev 3.7% 02/04/2040	EUR430,000	497	0.02
Annington Funding 1.65% 12/07/2024	EUR516,000	464	0.01
Aquarius & Investments for Zurich Insurance 4.25% 02/10/2043	EUR3,910,000	3,646	0.12
ArcelorMittal 3.125% 14/01/2022	EUR1,030,000	895	0.03
Ardagh Metal Packaging Finance USA 3% 01/09/2029	EUR800,000	690	0.02
Argenta Spaarbank 1% 06/02/2024	EUR1,400,000	1,237	0.04
Argenta Spaarbank 1% 13/10/2026	EUR1,000,000	883	0.03
Argenta Spaarbank 1% 29/01/2027	EUR500,000	442	0.01
Argentum Netherlands BV for Givaudan 1.125% 17/09/2025	EUR100,000	90	0.00
Arkema 2.75% Perpetual	EUR4,000,000	3,625	0.11
Aroundtown 1.5% 28/05/2026	EUR500,000	452	0.01
Arval Service Lease 0% 30/09/2024	EUR1,000,000	863	0.03
Asahi 0.155% 23/10/2024	EUR800,000	693	0.02
Asahi 0.336% 19/04/2027	EUR300,000	259	0.01
Asahi 0.541% 23/10/2028	EUR2,000,000	1,734	0.06
AT&T 2.4% 15/03/2024	EUR516,000	469	0.02
AT&T 1.8% 05/09/2026	EUR1,197,000	1,108	0.04
AT&T 1.6% 19/05/2028	EUR4,239,000	3,906	0.12
AT&T 2.05% 19/05/2032	EUR2,200,000	2,096	0.07
AT&T 3.15% 04/09/2036	EUR1,454,000	1,521	0.05
AT&T 2.6% 19/05/2038	EUR2,235,000	2,190	0.07
Atlantia 1.875% 13/07/2027	EUR2,300,000	2,063	0.07
Atlantia 1.875% 12/02/2028	EUR900,000	806	0.03
Autostrade per l'Italia 1.625% 12/06/2023	EUR2,600,000	2,278	0.07
Autostrade per l'Italia 2% 04/12/2028	EUR832,000	752	0.02
Babcock International 1.375% 13/09/2027	EUR700,000	611	0.02
Balder Finland 1% 20/01/2029	EUR2,000,000	1,708	0.05
Banca Monte dei Paschi di Siena 3.625% 24/09/2024	EUR3,000,000	2,695	0.09
Banca Monte dei Paschi di Siena 2.625% 28/04/2025	EUR700,000	616	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Banca Monte dei Paschi di Siena 1.875% 09/01/2026	EUR1,900,000	1,642	0.05
Banco BPM 4.25% 01/10/2029	EUR1,200,000	1,100	0.03
Banco de Sabadell 0.875% 05/03/2023	EUR1,400,000	1,222	0.04
Banco de Sabadell 1.75% 29/06/2023	EUR1,700,000	1,484	0.05
Banco de Sabadell 0.625% 07/11/2025	EUR2,900,000	2,523	0.08
Banco de Sabadell 1.125% 11/03/2027	EUR800,000	708	0.02
Banco Santander 0.625% 24/06/2029	EUR1,100,000	950	0.03
Bank of America 0.75% 26/07/2023	EUR1,250,000	1,097	0.03
Bank of America 0.583% 24/08/2028	EUR3,071,000	2,672	0.08
Bank of America 0.58% 08/08/2029	EUR2,000,000	1,731	0.05
Bank of America 0.694% 22/03/2031	EUR340,000	292	0.01
Bank of America 1.102% 24/05/2032	EUR4,991,000	4,409	0.14
Bank of America FRN 0.455% 22/09/2026	EUR1,743,000	1,531	0.05
Bank of Ireland 1% 25/11/2025	EUR596,000	527	0.02
Bank of Ireland 0.375% 10/05/2027	EUR600,000	515	0.02
Bankinter 0.875% 08/07/2026	EUR1,900,000	1,674	0.05
Banque Federative du Credit Mutuel 0.125% 05/02/2024	EUR1,000,000	869	0.03
Barclays 0.577% 09/08/2029	EUR7,570,000	6,444	0.20
Barclays 1.125% 22/03/2031	EUR3,460,000	3,002	0.10
Barclays 1.106% 12/05/2032	EUR3,315,000	2,878	0.09
BASF 0.101% 05/06/2023	EUR1,600,000	1,387	0.04
BAT International Finance 2.25% 16/01/2030	EUR2,969,000	2,725	0.09
BAWAG 2.375% 26/03/2029	EUR4,100,000	3,681	0.12
Bayer 0.625% 12/07/2031	EUR2,500,000	2,086	0.07
Bayer 1.375% 06/07/2032	EUR600,000	530	0.02
Bayer 2.375% 02/04/2075	EUR2,000,000	1,741	0.06
Bayer 2.375% 12/11/2079	EUR3,000,000	2,602	0.08
Bayer 3.125% 12/11/2079	EUR500,000	447	0.01
Bayer Capital 0.625% 15/12/2022	EUR500,000	434	0.01
Becton Dickinson 0% 13/08/2023	EUR319,000	275	0.01
Becton Dickinson 0.034% 13/08/2025	EUR1,288,000	1,108	0.04
Becton Dickinson Euro Finance 0.632% 04/06/2023	EUR833,000	726	0.02
Becton Dickinson Euro Finance 0.334% 13/08/2028	EUR1,835,000	1,565	0.05
Becton Dickinson Euro Finance 1.213% 12/02/2036	EUR2,340,000	1,991	0.06
Becton Dickinson Euro Finance 1.336% 13/08/2041	EUR1,629,000	1,352	0.04
Bertelsmann 3% 23/04/2075	EUR1,200,000	1,068	0.03
Bevco Lux 1.5% 16/09/2027	EUR1,900,000	1,721	0.05
Blackstone Property Partners Europe 1.4% 06/07/2022	EUR818,000	710	0.02
Blackstone Property Partners Europe 2% 15/02/2024	EUR2,029,000	1,816	0.06
Blackstone Property Partners Europe 2.2% 24/07/2025	EUR2,029,000	1,862	0.06
Blackstone Property Partners Europe 1.25% 26/04/2027	EUR1,336,000	1,177	0.04
Blackstone Property Partners Europe 1% 04/05/2028	EUR750,000	642	0.02
Blackstone Property Partners Europe 1.75% 12/03/2029	EUR1,710,000	1,528	0.05
BMW Finance 0% 14/04/2023	EUR728,000	630	0.02
BMW Finance 0% 11/01/2026	EUR527,000	455	0.01
BNP Paribas 2.625% 14/10/2027	EUR1,600,000	1,414	0.04
BNP Paribas 0.5% 19/02/2028	EUR3,800,000	3,279	0.10
BNP Paribas 0.5% 01/09/2028	EUR3,900,000	3,355	0.11
BNZ International Funding 0.5% 13/05/2023	EUR516,000	450	0.01
Booking 2.15% 25/11/2022	EUR100,000	88	0.00
Booking 0.1% 08/03/2025	EUR3,490,000	3,014	0.10

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Booking 0.5% 08/03/2028	EUR2,055,000	1,785	0.06
BorgWarner 1% 19/05/2031	EUR3,106,000	2,668	0.08
Boston Scientific 0.625% 01/12/2027	EUR5,895,000	5,131	0.16
BP Capital Markets 0.933% 04/12/2040	EUR1,250,000	980	0.03
BP Capital Markets 1.467% 21/09/2041	EUR3,650,000	3,099	0.10
BP Capital Markets 3.625% Perpetual	EUR680,000	635	0.02
BPCE 0.625% 26/09/2023	EUR1,000,000	877	0.03
BPCE 0.625% 26/09/2024	EUR6,900,000	6,060	0.19
BPCE 0.125% 04/12/2024	EUR500,000	435	0.01
BPCE 0.625% 28/04/2025	EUR2,300,000	2,027	0.06
BPCE 0.25% 15/01/2026	EUR500,000	434	0.01
BPCE 0.5% 24/02/2027	EUR500,000	434	0.01
BPCE 0.5% 15/09/2027	EUR500,000	432	0.01
BPCE 2.75% 30/11/2027	EUR1,500,000	1,333	0.04
British American Tobacco 3% Perpetual	EUR2,810,000	2,401	0.08
British American Tobacco 3.75% Perpetual	EUR2,390,000	2,047	0.06
British Telecommunications 1% 21/11/2024	EUR516,000	457	0.01
British Telecommunications 0.5% 12/09/2025	EUR1,229,000	1,073	0.03
British Telecommunications 1.874% 18/08/2080	EUR3,638,000	3,041	0.10
CaixaBank 1.75% 24/10/2023	EUR1,700,000	1,521	0.05
CaixaBank 3.5% 15/02/2027	EUR2,100,000	1,831	0.06
Capital One Financial 1.65% 12/06/2029	EUR1,210,000	1,103	0.04
Castellum 0.75% 04/09/2026	EUR678,000	591	0.02
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.5% 27/01/2028	EUR613,000	522	0.02
CCEP Finance Ireland 0.5% 06/09/2029	EUR1,400,000	1,202	0.04
CCEP Finance Ireland 1.5% 06/05/2041	EUR340,000	294	0.01
Cellnex Finance 1.25% 15/01/2029	EUR500,000	420	0.01
Cellnex Finance 2% 15/09/2032	EUR1,000,000	845	0.03
Cepsa Finance 2.25% 13/02/2026	EUR1,400,000	1,292	0.04
Cepsa Finance 0.75% 12/02/2028	EUR500,000	421	0.01
Cetin Finance 1.423% 06/12/2021	EUR1,136,000	981	0.03
Channel Link Enterprises Finance 1.761% 30/06/2050	EUR380,000	327	0.01
Channel Link Enterprises Finance 2.706% 30/06/2050	EUR100,000	88	0.00
Chorus 1.125% 18/10/2023	EUR5,650,000	4,981	0.16
Chorus 0.875% 05/12/2026	EUR200,000	177	0.01
Chubb INA 1.55% 15/03/2028	EUR1,870,000	1,730	0.05
CIMIC Finance 1.5% 28/05/2029	EUR2,400,000	2,105	0.07
Citigroup 0.5% 29/01/2022	EUR561,000	484	0.02
Citycon Treasury 1.625% 12/03/2028	EUR1,400,000	1,229	0.04
CK Hutchison Group Telecom Finance 0.75% 17/04/2026	EUR1,100,000	970	0.03
CK Hutchison Group Telecom Finance 1.5% 17/10/2031	EUR1,000,000	899	0.03
Clearstream Banking 0% 01/12/2025	EUR1,000,000	863	0.03
Cloverie for Swiss Reinsurance 6.625% 01/09/2042	EUR800,000	730	0.02
CNH Industrial Finance Europe 1.625% 03/07/2029	EUR220,000	201	0.01
CNP Assurances 0.375% 08/03/2028	EUR1,400,000	1,182	0.04
Coca-Cola 0.125% 09/03/2029	EUR837,000	711	0.02
Coca-Cola 0.95% 06/05/2036	EUR429,000	368	0.01
Cofinimmo 0.875% 02/12/2030	EUR100,000	86	0.00
Comcast 0.25% 14/09/2029	EUR2,100,000	1,781	0.06
Comcast 1.25% 20/02/2040	EUR738,000	640	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Commerzbank 0.25% 16/09/2024	EUR1,700,000	1,472	0.05
Commerzbank 4% 05/12/2030	EUR800,000	760	0.02
Conti-Gummi Finance 2.125% 27/11/2023	EUR1,540,000	1,387	0.04
Cooperatieve Rabobank UA 0.25% 30/10/2026	EUR1,700,000	1,480	0.05
Covivio Hotels SACA 1% 27/07/2029	EUR2,400,000	2,097	0.07
CPI Property 1.625% 23/04/2027	EUR3,700,000	3,343	0.11
CPI Property 1.5% 27/01/2031	EUR1,817,000	1,556	0.05
CPI Property 1.5% 27/01/2031**	EUR700,000	618	0.02
CPI Property 3.75% Perpetual	EUR874,000	740	0.02
CPI Property 4.875% Perpetual	EUR603,000	548	0.02
Credit Agricole 0.375% 20/04/2028	EUR1,500,000	1,280	0.04
Credit Agricole 0.5% 21/09/2029	EUR1,600,000	1,370	0.04
Credit Agricole Assurances 2% 17/07/2030	EUR500,000	451	0.01
Credit Suisse 0.25% 05/01/2026	EUR400,000	345	0.01
Credit Suisse 3.25% 02/04/2026	EUR200,000	190	0.01
Credit Suisse 1% 24/06/2027	EUR700,000	618	0.02
Credit Suisse 0.25% 01/09/2028	EUR500,000	421	0.01
Credit Suisse 0.625% 18/01/2033	EUR2,500,000	2,031	0.06
Credit Suisse Group Funding Guernsey 1.25% 14/04/2022	EUR707,000	614	0.02
CRH Finland Services 0.875% 05/11/2023	EUR516,000	454	0.01
CRH Funding 1.625% 05/05/2030	EUR1,645,000	1,552	0.05
CRH SMW Finance 1.25% 05/11/2026	EUR2,855,000	2,598	0.08
CTP 0.625% 27/11/2023	EUR942,000	821	0.03
CTP 0.5% 21/06/2025	EUR1,200,000	1,039	0.03
CTP 2.125% 01/10/2025	EUR279,000	256	0.01
CTP 1.25% 21/06/2029	EUR500,000	433	0.01
CyrusOne / CyrusOne Finance 1.45% 22/01/2027	EUR416,000	362	0.01
DAA Finance 1.601% 05/11/2032	EUR596,000	545	0.02
Daimler International Finance 0.25% 06/11/2023	EUR974,000	846	0.03
Danaher 1.7% 30/03/2024	EUR1,516,000	1,365	0.04
Danaher 2.1% 30/09/2026	EUR516,000	487	0.02
Danfoss Finance I 0.375% 28/10/2028	EUR1,850,000	1,580	0.05
Danfoss Finance II 0.75% 28/04/2031	EUR1,300,000	1,118	0.04
Danske Bank 0.875% 22/05/2023	EUR516,000	452	0.01
Danske Bank 0.5% 27/08/2025	EUR1,435,000	1,249	0.04
Danske Bank 1.5% 02/09/2030	EUR3,270,000	2,886	0.09
Danske Bank 1% 15/05/2031	EUR1,900,000	1,643	0.05
Davide Campari-Milano 1.25% 06/10/2027	EUR479,000	421	0.01
Dell Bank International 1.625% 24/06/2024	EUR700,000	628	0.02
Deutsche Bahn Finance 0.95% Perpetual	EUR900,000	776	0.02
Deutsche Bank 1% 19/11/2025	EUR800,000	704	0.02
Deutsche Bank 1.625% 20/01/2027	EUR6,900,000	6,258	0.20
Deutsche Bank 0.75% 17/02/2027	EUR800,000	694	0.02
Deutsche Bank 1.75% 19/11/2030	EUR2,600,000	2,359	0.07
Deutsche Telekom 0.5% 05/07/2027	EUR2,820,000	2,482	0.08
Deutsche Telekom International Finance 0.625% 13/12/2024	EUR1,400,000	1,235	0.04
Deutsche Wohnen 1% 30/04/2025	EUR1,400,000	1,246	0.04
Deutsche Wohnen 1.5% 30/04/2030	EUR500,000	464	0.01
DH Europe Finance II 0.2% 18/03/2026	EUR868,000	751	0.02
DH Europe Finance II 1.8% 18/09/2049	EUR416,000	378	0.01
Digital Dutch Finco 0.625% 15/07/2025	EUR2,346,000	2,059	0.07

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Digital Euro Finco 2.625% 15/04/2024	EUR1,000,000	916	0.03
Digital Euro Finco 1.125% 09/04/2028	EUR516,000	457	0.01
DS Smith 1.375% 26/07/2024	EUR1,172,000	1,044	0.03
Dufry One 2% 15/02/2027	EUR300,000	246	0.01
E.ON 0.375% 20/04/2023	EUR209,000	182	0.01
East Japan Railway 0.773% 15/09/2034	EUR3,000,000	2,577	0.08
Electricite de France 3% Perpetual	EUR800,000	716	0.02
Electricite de France 4% Perpetual	EUR400,000	368	0.01
Electricite de France 5.375% Perpetual	EUR400,000	384	0.01
Eli Lilly 1.375% 14/09/2061	EUR2,880,000	2,339	0.07
Elior 3.75% 15/07/2026	EUR585,000	522	0.02
ELO SACA 3.25% 23/07/2027	EUR700,000	690	0.02
Enel Finance International 0% 17/06/2024	EUR1,163,000	1,006	0.03
Enel Finance International 1.966% 27/01/2025	EUR1,900,000	1,746	0.06
Enel Finance International 0% 28/05/2026	EUR3,827,000	3,280	0.10
Enel Finance International 1.125% 16/09/2026	EUR620,000	560	0.02
Enel Finance International 0% 17/06/2027	EUR1,800,000	1,531	0.05
Enel Finance International 0.375% 28/05/2029	EUR1,595,000	1,364	0.04
Enel Finance International 0.5% 17/06/2030	EUR5,870,000	5,035	0.16
Enel Finance International 0.875% 28/09/2034	EUR2,785,000	2,376	0.08
Engie 1.875% Perpetual	EUR200,000	173	0.01
Eni 3.75% 12/09/2025	EUR1,900,000	1,880	0.06
Eni 3.625% 29/01/2029	EUR1,800,000	1,914	0.06
Eni 2.75% Perpetual	EUR300,000	262	0.01
EP Infrastructure 2.045% 09/10/2028	EUR553,000	502	0.02
EQT 0.875% 14/05/2031	EUR5,964,000	5,104	0.16
Equitable Financial Life Global Funding 0.6% 16/06/2028	EUR1,600,000	1,386	0.04
Eurogrid 0.741% 21/04/2033	EUR1,200,000	1,034	0.03
Euronext 0.75% 17/05/2031	EUR3,365,000	2,917	0.09
Expedia 2.5% 03/06/2022	EUR760,000	661	0.02
Exxon Mobil 1.408% 26/06/2039	EUR2,890,000	2,415	0.08
Fairfax Financial 2.75% 29/03/2028	EUR2,300,000	2,188	0.07
Faurecia 3.75% 15/06/2028	EUR1,200,000	1,075	0.03
FCA Bank 1.25% 21/06/2022	EUR516,000	449	0.01
FCA Bank 0.5% 18/09/2023	EUR1,090,000	948	0.03
FCA Bank 0.125% 16/11/2023	EUR2,398,000	2,073	0.07
FCA Bank 0% 16/04/2024	EUR1,877,000	1,617	0.05
FCC Servicios Medio Ambiente SAU 0.815% 04/12/2023	EUR571,000	499	0.02
FCC Servicios Medio Ambiente SAU 1.661% 04/12/2026	EUR1,237,000	1,128	0.04
FedEx 0.45% 04/05/2029	EUR860,000	736	0.02
Fidelity National Information Services 0.75% 21/05/2023	EUR2,781,000	2,430	0.08
Fidelity National Information Services 1.5% 21/05/2027	EUR1,100,000	1,004	0.03
Fiserv 0.375% 01/07/2023	EUR1,856,000	1,612	0.05
Fiserv 1.625% 01/07/2030	EUR700,000	647	0.02
Fomento Economico Mexicano 1% 28/05/2033	EUR600,000	506	0.02
Ford Motor Credit 1.514% 17/02/2023	EUR900,000	784	0.02
Ford Motor Credit 3.021% 06/03/2024	EUR600,000	539	0.02
Ford Motor Credit 1.355% 07/02/2025	EUR1,000,000	856	0.03
Ford Motor Credit 3.25% 15/09/2025	EUR1,500,000	1,376	0.04
Ford Motor Credit 2.33% 25/11/2025	EUR800,000	708	0.02
Ford Motor Credit 2.386% 17/02/2026	EUR800,000	710	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Fraport Frankfurt Airport Services Worldwide 1.625% 09/07/2024	EUR200,000	178	0.01
Fraport Frankfurt Airport Services Worldwide 2.125% 09/07/2027	EUR829,000	755	0.02
Fraport Frankfurt Airport Services Worldwide 1.875% 31/03/2028	EUR1,634,000	1,460	0.05
GAS Networks Ireland 0.125% 04/12/2024	EUR3,010,000	2,611	0.08
GELF Bond Issuer I 1.125% 18/07/2029	EUR790,000	702	0.02
General Electric 0.875% 17/05/2025	EUR1,030,000	911	0.03
General Electric 1.5% 17/05/2029	EUR2,000,000	1,827	0.06
General Motors Financial 0.85% 26/02/2026	EUR1,800,000	1,575	0.05
Givaudan Finance Europe 1.625% 22/04/2032	EUR516,000	488	0.02
Global Switch Finance 1.375% 07/10/2030	EUR1,900,000	1,664	0.05
Globalworth Real Estate Investments 2.875% 20/06/2022	EUR1,200,000	1,054	0.03
Globalworth Real Estate Investments 3% 29/03/2025	EUR1,659,000	1,529	0.05
Globalworth Real Estate Investments 2.95% 29/07/2026	EUR500,000	464	0.01
Goldman Sachs 0.01% 30/04/2024	EUR1,500,000	1,294	0.04
Goldman Sachs 3.375% 27/03/2025	EUR284,000	273	0.01
Goldman Sachs 1.25% 01/05/2025	EUR4,100,000	3,644	0.12
Goldman Sachs 0.25% 26/01/2028	EUR2,210,000	1,874	0.06
Goldman Sachs 0.75% 23/03/2032	EUR1,375,000	1,164	0.04
Grupo Antolin-Irausa 3.5% 30/04/2028	EUR1,270,000	1,035	0.03
GTC Aurora Luxembourg 2.25% 23/06/2026	EUR1,977,000	1,732	0.05
Guala Closures 3.25% 15/06/2028	EUR2,770,000	2,389	0.08
Hamburg Commercial Bank 0.375% 09/03/2026	EUR700,000	604	0.02
Hamburg Commercial Bank 0.5% 22/09/2026	EUR2,100,000	1,812	0.06
Heathrow Funding 1.5% 12/10/2025	EUR2,110,000	1,898	0.06
Heathrow Funding 1.125% 08/10/2030	EUR1,875,000	1,606	0.05
HeidelbergCement Finance Luxembourg 2.5% 09/10/2024	EUR1,720,000	1,590	0.05
Heimstaden Bostad 2.125% 05/09/2023	EUR747,000	669	0.02
Heimstaden Bostad 2.625% Perpetual	EUR518,000	435	0.01
Heimstaden Bostad 3% Perpetual	EUR1,439,000	1,224	0.04
Heimstaden Bostad 3.248% Perpetual	EUR309,000	273	0.01
Heimstaden Bostad 3.375% Perpetual	EUR632,000	558	0.02
Heineken 1.75% 07/05/2040	EUR435,000	398	0.01
Holcim Finance Luxembourg 0.125% 19/07/2027	EUR2,080,000	1,774	0.06
Holcim Finance Luxembourg 0.5% 03/09/2030	EUR1,110,000	931	0.03
Holding d'Infrastructures de Transport SASU 2.5% 04/05/2027	EUR800,000	765	0.02
Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	EUR500,000	427	0.01
Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	EUR1,000,000	909	0.03
Holding d'Infrastructures et des Metiers de l'Environnement 0.625% 16/09/2028	EUR1,500,000	1,290	0.04
Iberdrola Finanzas 0.875% 16/06/2025	EUR1,200,000	1,069	0.03
Iberdrola International 1.825% Perpetual	EUR500,000	432	0.01
Iberdrola International 1.874% Perpetual	EUR1,500,000	1,325	0.04
Iberdrola International 2.25% Perpetual	EUR1,400,000	1,245	0.04
IE2 Holdco SAU 2.375% 27/11/2023	EUR500,000	450	0.01
Iliad 1.875% 25/04/2025	EUR900,000	773	0.02
Iliad 2.375% 17/06/2026	EUR1,000,000	858	0.03
Iliad 1.875% 11/02/2028	EUR300,000	246	0.01
Illinois Tool Works 0.625% 05/12/2027	EUR320,000	283	0.01
IMCD 2.5% 26/03/2025	EUR600,000	540	0.02
Imperial Brands Finance 1.125% 14/08/2023	EUR5,380,000	4,716	0.15
Indigo Group SAS 1.625% 19/04/2028	EUR1,900,000	1,715	0.05
Informa 1.5% 05/07/2023	EUR836,000	738	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Informa 2.125% 06/10/2025	EUR2,340,000	2,133	0.07
Informa 1.25% 22/04/2028	EUR600,000	527	0.02
ING 0.1% 03/09/2025	EUR600,000	518	0.02
ING 0.375% 29/09/2028	EUR2,800,000	2,389	0.08
ING 0.25% 01/02/2030	EUR2,400,000	2,008	0.06
ING 2.125% 26/05/2031	EUR2,700,000	2,466	0.08
In'li 1.125% 02/07/2029	EUR900,000	812	0.03
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	EUR1,700,000	1,550	0.05
InterContinental Hotels 1.625% 08/10/2024	EUR700,000	627	0.02
Intermediate Capital 1.625% 17/02/2027	EUR2,473,000	2,199	0.07
International Business Machines 0.65% 11/02/2032	EUR1,083,000	929	0.03
Intesa Sanpaolo 1% 04/07/2024	EUR1,600,000	1,418	0.05
Intesa Sanpaolo 2.125% 26/05/2025	EUR250,000	231	0.01
Intesa Sanpaolo 1.35% 24/02/2031	EUR1,350,000	1,166	0.04
Intesa Sanpaolo Vita 2.375% 22/12/2030	EUR1,600,000	1,401	0.04
Intrum 3.5% 15/07/2026	EUR900,000	792	0.03
Investec Bank 0.5% 17/02/2027	EUR3,146,000	2,703	0.09
Italgas 0.25% 24/06/2025	EUR2,000,000	1,733	0.05
ITV 2.125% 21/09/2022	EUR304,000	266	0.01
ITV 2% 01/12/2023	EUR284,000	255	0.01
ITV 1.375% 26/09/2026	EUR1,900,000	1,709	0.05
JDE Peet's 0.5% 16/01/2029	EUR3,200,000	2,725	0.09
JP Morgan Chase 0.625% 25/01/2024	EUR3,230,000	2,833	0.09
JP Morgan Chase 1.5% 27/01/2025	EUR1,900,000	1,723	0.05
JP Morgan Chase 1.09% 11/03/2027	EUR1,288,000	1,153	0.04
JP Morgan Chase 1.638% 18/05/2028	EUR1,190,000	1,099	0.03
JP Morgan Chase 2.875% 24/05/2028	EUR1,400,000	1,415	0.04
JP Morgan Chase 1.001% 25/07/2031	EUR450,000	399	0.01
JP Morgan Chase 1.047% 04/11/2032	EUR806,000	714	0.02
KBC 1.125% 25/01/2024	EUR700,000	622	0.02
Kinder Morgan 2.25% 16/03/2027	EUR300,000	285	0.01
Kojamo 1.5% 19/06/2024	EUR851,000	758	0.02
Kojamo 1.625% 07/03/2025	EUR516,000	464	0.01
Kojamo 1.875% 27/05/2027	EUR596,000	551	0.02
La Poste 3.125% Perpetual	EUR500,000	453	0.01
Landesbank Baden-Wuerttemberg 2.2% 09/05/2029	EUR500,000	460	0.01
LeasePlan 0.75% 03/10/2022	EUR1,197,000	1,041	0.03
LeasePlan 1% 02/05/2023	EUR800,000	702	0.02
LeasePlan 0.125% 13/09/2023	EUR538,000	466	0.01
LeasePlan 0.25% 07/09/2026	EUR1,090,000	933	0.03
Liberty Mutual 3.625% 23/05/2059	EUR461,000	414	0.01
Lloyds Bank Corporate Markets 0.25% 04/10/2022†	EUR519,000	450	0.01
Lloyds Banking 0.625% 15/01/2024†	EUR1,090,000	948	0.03
Lloyds Banking 0.5% 12/11/2025†	EUR574,000	501	0.02
Lloyds Banking 3.5% 01/04/2026†	EUR1,100,000	1,060	0.03
Logicor Financing 0.75% 15/07/2024	EUR1,352,000	1,184	0.04
Logicor Financing 1.5% 13/07/2026	EUR570,000	515	0.02
Logicor Financing 1.625% 15/07/2027	EUR2,346,000	2,126	0.07
Logicor Financing 3.25% 13/11/2028	EUR2,800,000	2,786	0.09
Lonza Finance International 1.625% 21/04/2027	EUR913,000	847	0.03
Lseg Netherlands 0% 06/04/2025	EUR1,120,000	965	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Macquarie 0.35% 03/03/2028	EUR3,745,000	3,192	0.10
Marsh & McLennan 1.349% 21/09/2026	EUR660,000	601	0.02
mBank 0.966% 21/09/2027	EUR1,600,000	1,376	0.04
Medtronic Global 0.375% 07/03/2023	EUR546,000	475	0.02
Medtronic Global 0% 15/03/2023	EUR5,630,000	4,872	0.15
Medtronic Global 0.25% 02/07/2025	EUR2,738,000	2,387	0.08
Medtronic Global 2.25% 07/03/2039	EUR820,000	820	0.03
Medtronic Global 1.375% 15/10/2040	EUR550,000	481	0.02
Merlin Properties Socimi 1.375% 01/06/2030	EUR1,400,000	1,205	0.04
Mitsubishi UFJ Financial 0.339% 19/07/2024	EUR200,000	174	0.01
MMS USA 0.625% 13/06/2025	EUR700,000	615	0.02
Molnlycke 1.875% 28/02/2025	EUR516,000	471	0.02
Mondelez International 0.25% 17/03/2028	EUR4,780,000	4,073	0.13
Mondelez International 1.375% 17/03/2041	EUR1,755,000	1,466	0.05
Mondelez International Netherlands 1.25% 09/09/2041	EUR360,000	295	0.01
Mondi Finance Europe 2.375% 01/04/2028	EUR2,084,000	2,008	0.06
Morgan Stanley 0.637% 26/07/2024	EUR638,000	558	0.02
Morgan Stanley 1.342% 23/10/2026	EUR620,000	560	0.02
Motability Operations 0.375% 03/01/2026	EUR610,000	534	0.02
MPT Operating Partnership 3.325% 24/03/2025	EUR619,000	579	0.02
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21/06/2027	EUR3,000,000	2,567	0.08
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	EUR1,300,000	1,126	0.04
National Grid 0.25% 01/09/2028	EUR2,430,000	2,070	0.07
National Grid 0.75% 01/09/2033	EUR502,000	421	0.01
NatWest 2% 08/03/2023	EUR821,000	714	0.02
NatWest 0.67% 14/09/2029	EUR2,640,000	2,259	0.07
NatWest 0.78% 26/02/2030	EUR1,135,000	977	0.03
NatWest 1.043% 14/09/2032	EUR2,165,000	1,858	0.06
NatWest Markets 0.125% 18/06/2026	EUR2,070,000	1,775	0.06
NE Property 2.625% 22/05/2023	EUR1,200,000	1,074	0.03
Nestle Finance International 0% 03/12/2025	EUR526,000	455	0.01
Nestle Finance International 1.5% 01/04/2030	EUR120,000	114	0.00
Netflix 3% 15/06/2025	EUR110,000	103	0.00
Netflix 4.625% 15/05/2029	EUR500,000	540	0.02
Netflix 3.875% 15/11/2029	EUR700,000	730	0.02
Netflix 3.625% 15/06/2030	EUR100,000	103	0.00
NGG Finance 1.625% 05/12/2079	EUR710,000	618	0.02
NIBC Bank 0.25% 09/09/2026	EUR1,400,000	1,199	0.04
Nissan Motor 3.201% 17/09/2028	EUR260,000	251	0.01
Nissan Motor 1.94% 15/09/2023	EUR1,500,000	1,340	0.04
Nissan Motor 1.94% 15/09/2023	EUR600,000	535	0.02
NN 4.625% 08/04/2044	EUR100,000	95	0.00
Nobel Bidco 3.125% 15/06/2028	EUR1,990,000	1,703	0.05
Novo Nordisk Finance Netherlands 0.125% 04/06/2028	EUR793,000	682	0.02
NTT Finance 0.01% 03/03/2025	EUR2,047,000	1,769	0.06
Nykredit Realkredit 0.25% 20/01/2023	EUR560,000	485	0.02
OMV 5.25% Perpetual	EUR1,700,000	1,477	0.05
OP Corporate Bank 1.625% 09/06/2030	EUR1,006,000	897	0.03
Orange 1.25% 07/07/2027	EUR1,200,000	1,099	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Permanent TSB 3% 19/08/2031	EUR997,000	887	0.03
Philip Morris International 0.625% 08/11/2024	EUR2,140,000	1,876	0.06
Philip Morris International 3.125% 03/06/2033	EUR100,000	104	0.00
Philip Morris International 2% 09/05/2036	EUR630,000	572	0.02
Philip Morris International 1.875% 06/11/2037	EUR370,000	327	0.01
Phoenix 4.375% 24/01/2029	EUR410,000	417	0.01
Pinnacle Bidco 5.5% 15/02/2025	EUR1,100,000	976	0.03
Public Storage 0.5% 09/09/2030	EUR4,450,000	3,759	0.12
Raiffeisen Bank International 1.5% 12/03/2030	EUR900,000	791	0.03
Raiffeisenbank 1% 09/06/2028	EUR1,400,000	1,208	0.04
RCI Banque 0.75% 10/04/2023	EUR1,865,000	1,623	0.05
RCI Banque 1% 17/05/2023	EUR2,170,000	1,896	0.06
RCI Banque FRN 0.126% 14/03/2022	EUR234,000	202	0.01
Redexis Gas Finance 1.875% 28/05/2025	EUR1,100,000	1,001	0.03
RELX Finance 0.5% 10/03/2028	EUR516,000	450	0.01
Repsol Europe Finance 0.875% 06/07/2033	EUR1,500,000	1,288	0.04
Repsol International Finance 4.247% Perpetual	EUR416,000	393	0.01
Resa Belgium 1% 22/07/2026	EUR100,000	89	0.00
Richemont International 0.75% 26/05/2028	EUR532,000	476	0.02
Richemont International 1.125% 26/05/2032	EUR549,000	501	0.02
Rolls-Royce 0.875% 09/05/2024	EUR1,800,000	1,540	0.05
Rolls-Royce 4.625% 16/02/2026	EUR2,300,000	2,191	0.07
Rolls-Royce 1.625% 09/05/2028	EUR300,000	248	0.01
Royal Schiphol 0.75% 22/04/2033	EUR569,000	486	0.02
RTE Réseau de Transport d'Electricite SADIR 1.125% 08/07/2040	EUR800,000	697	0.02
Ryanair 0.875% 25/05/2026	EUR5,600,000	4,902	0.16
Safran 0.75% 17/03/2031	EUR1,100,000	961	0.03
Sagax 2.25% 13/03/2025	EUR1,000,000	914	0.03
Sagax Euro Mtn NL 1% 17/05/2029	EUR1,500,000	1,288	0.04
Samhallsbyggnadsbolaget i Norden 1% 12/08/2027	EUR1,500,000	1,314	0.04
Santander Consumer Bank 0.125% 11/09/2024	EUR500,000	433	0.01
Santander Consumer Finance 0.875% 24/01/2022	EUR500,000	432	0.01
SATO 1.375% 31/05/2024	EUR516,000	457	0.01
Schaeffler 1.875% 26/03/2024	EUR89,000	79	0.00
Sealed Air 4.5% 15/09/2023	EUR560,000	516	0.02
SELP Finance 1.5% 20/11/2025	EUR516,000	466	0.01
SELP Finance 0.875% 27/05/2029	EUR1,500,000	1,295	0.04
SES 1.625% 22/03/2026	EUR100,000	91	0.00
SES 2.875% Perpetual	EUR1,960,000	1,720	0.05
SES 5.625% Perpetual	EUR1,570,000	1,474	0.05
SGS Nederland 0.125% 21/04/2027	EUR2,600,000	2,231	0.07
Shinhan Bank 0.25% 16/10/2024	EUR2,400,000	2,085	0.07
Silgan 2.25% 01/06/2028	EUR1,580,000	1,368	0.04
Silgan 2.25% 01/06/2028~	EUR0	0	-
Sirius Real Estate 1.125% 22/06/2026	EUR900,000	777	0.02
Skandinaviska Enskilda Banken 1.375% 31/10/2028	EUR1,000,000	885	0.03
Sky 2.25% 17/11/2025	EUR1,340,000	1,260	0.04
Smurfit Kappa Treasury ULC 1.5% 15/09/2027	EUR2,000,000	1,827	0.06
Snam 0.875% 25/10/2026	EUR2,600,000	2,316	0.07
Societe Generale 1.125% 23/01/2025	EUR800,000	713	0.02
Societe Generale 0.75% 25/01/2027	EUR500,000	437	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sofina 1% 23/09/2028	EUR3,200,000	2,725	0.09
Southern 1.875% 15/09/2081	EUR300,000	257	0.01
SSE 1.25% 16/04/2025	EUR2,095,000	1,875	0.06
SSE 0.875% 06/09/2025	EUR780,000	691	0.02
Standard Chartered 0.9% 02/07/2027	EUR2,000,000	1,771	0.06
Standard Chartered 2.5% 09/09/2030	EUR2,210,000	2,013	0.06
Standard Industries 2.25% 21/11/2026	EUR1,900,000	1,615	0.05
Stellantis 3.375% 07/07/2023	EUR1,190,000	1,079	0.03
Stellantis 0.75% 18/01/2029	EUR200,000	171	0.01
Stellantis 1.25% 20/06/2033	EUR4,210,000	3,570	0.11
Stryker 0.25% 03/12/2024	EUR2,229,000	1,939	0.06
Swiss Re Finance 2.714% 04/06/2052	EUR300,000	283	0.01
Sydbank 1.375% 18/09/2023	EUR604,000	535	0.02
Syngenta Finance 3.375% 16/04/2026	EUR3,200,000	3,029	0.10
Syngenta Finance 1.25% 10/09/2027	EUR700,000	610	0.02
Takeda Pharmaceutical 2% 09/07/2040	EUR2,972,000	2,758	0.09
Telefonica Europe 2.625% Perpetual	EUR200,000	176	0.01
Telefonica Europe 3% Perpetual	EUR6,900,000	6,136	0.19
Telefonica Europe 4.375% Perpetual	EUR300,000	280	0.01
Teleperformance 1.875% 02/07/2025	EUR100,000	91	0.00
Terega SASU 0.625% 27/02/2028	EUR700,000	600	0.02
Tesco Corporate Treasury Services 1.375% 24/10/2023	EUR800,000	708	0.02
Thales 0% 26/03/2026	EUR500,000	429	0.01
Thermo Fisher Scientific 0.75% 12/09/2024	EUR1,481,000	1,306	0.04
Thermo Fisher Scientific 0.125% 01/03/2025	EUR3,134,000	2,715	0.09
Thermo Fisher Scientific 2.375% 15/04/2032	EUR516,000	516	0.02
Thermo Fisher Scientific 1.5% 01/10/2039	EUR680,000	600	0.02
TotalEnergies 1.625% Perpetual	EUR1,440,000	1,242	0.04
TotalEnergies 2% Perpetual	EUR541,000	467	0.01
Transmission Finance 0.375% 18/06/2028	EUR1,517,000	1,295	0.04
Transurban Finance 1.45% 16/05/2029	EUR593,000	538	0.02
Traton Finance Luxembourg 0% 14/06/2024	EUR900,000	775	0.02
Traton Finance Luxembourg 0.125% 24/03/2025	EUR500,000	431	0.01
Traton Finance Luxembourg 1.25% 24/03/2033	EUR1,800,000	1,562	0.05
Tritax EuroBox 0.95% 02/06/2026	EUR1,530,000	1,333	0.04
Ubisoft Entertainment 0.878% 24/11/2027	EUR1,800,000	1,537	0.05
UBS 1.75% 16/11/2022	EUR3,405,000	3,002	0.10
UBS 0.01% 31/03/2026	EUR1,274,000	1,095	0.03
UBS 0.25% 24/02/2028	EUR2,475,000	2,113	0.07
UBS 0.625% 24/02/2033	EUR480,000	407	0.01
UniCredit 2.2% 22/07/2027	EUR4,589,000	4,225	0.13
Unilever Finance Netherlands 1.25% 25/03/2025	EUR1,229,000	1,111	0.04
Unilever Finance Netherlands 1.75% 25/03/2030	EUR516,000	497	0.02
UNIQA Insurance 3.25% 09/10/2035	EUR500,000	465	0.01
Upjohn Finance 1.023% 23/06/2024	EUR980,000	867	0.03
Upjohn Finance 1.362% 23/06/2027	EUR110,000	99	0.00
Vantage Towers 0.375% 31/03/2027	EUR3,600,000	3,099	0.10
Vantage Towers 0.75% 31/03/2030	EUR3,000,000	2,582	0.08
Veolia Environnement 2.25% Perpetual	EUR500,000	442	0.01
Veolia Environnement 2.5% Perpetual	EUR1,700,000	1,485	0.05
Verallia 1.625% 14/05/2028	EUR200,000	178	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Verisure 3.875% 15/07/2026	EUR5,220,000	4,608	0.15
Verizon Communications 0.875% 08/04/2027	EUR1,077,000	959	0.03
Verizon Communications 0.375% 22/03/2029	EUR1,100,000	940	0.03
Verizon Communications 0.75% 22/03/2032	EUR2,265,000	1,932	0.06
Verizon Communications 1.125% 19/09/2035	EUR1,446,000	1,236	0.04
Virgin Money 0.375% 27/05/2024	EUR446,000	387	0.01
Viterra Finance 1% 24/09/2028	EUR3,330,000	2,851	0.09
Vmed O2 UK Financing I 3.25% 31/01/2031	EUR7,315,000	6,472	0.20
Vodafone 1.625% 24/11/2030	EUR1,000,000	936	0.03
Vodafone 2.875% 20/11/2037	EUR1,440,000	1,510	0.05
Vodafone 2.5% 24/05/2039	EUR900,000	899	0.03
Vodafone 3.1% 03/01/2079	EUR2,700,000	2,414	0.08
Volkswagen Bank 1.875% 31/01/2024	EUR4,600,000	4,135	0.13
Volkswagen Financial Services 3% 06/04/2025	EUR200,000	189	0.01
Volkswagen Financial Services 0.125% 12/02/2027	EUR6,720,000	5,705	0.18
Volkswagen International Finance 1.875% 30/03/2027	EUR700,000	653	0.02
Volkswagen International Finance 4.125% 16/11/2038	EUR600,000	714	0.02
Volkswagen International Finance 1.5% 21/01/2041	EUR1,600,000	1,345	0.04
Volkswagen International Finance 2.5% Perpetual	EUR1,900,000	1,649	0.05
Volkswagen International Finance 2.7% Perpetual	EUR1,500,000	1,324	0.04
Volkswagen International Finance 3.375% Perpetual	EUR500,000	457	0.01
Volkswagen Leasing 0% 12/07/2023	EUR984,000	849	0.03
Volkswagen Leasing 0.25% 12/01/2026	EUR2,800,000	2,415	0.08
Volkswagen Leasing 1.5% 19/06/2026	EUR1,800,000	1,637	0.05
Volkswagen Leasing 0.625% 19/07/2029	EUR2,155,000	1,845	0.06
Volvo Treasury 0% 11/02/2023	EUR1,319,000	1,140	0.04
Volvo Treasury 0% 18/05/2026	EUR1,075,000	923	0.03
Vonovia 0.375% 16/06/2027	EUR600,000	517	0.02
Vonovia 0.25% 01/09/2028	EUR4,900,000	4,143	0.13
Vonovia 0.625% 14/12/2029	EUR3,100,000	2,668	0.08
Vonovia 0.75% 01/09/2032	EUR700,000	588	0.02
Vonovia 1% 16/06/2033	EUR2,500,000	2,140	0.07
Vonovia 1.5% 14/06/2041	EUR1,100,000	939	0.03
Vonovia 1.625% 01/09/2051	EUR1,800,000	1,466	0.05
Vonovia Finance 1.625% 07/04/2024	EUR2,100,000	1,880	0.06
Vonovia Finance 1% 28/01/2041	EUR1,600,000	1,246	0.04
Vonovia Finance 4% Perpetual	EUR800,000	694	0.02
VZ Vendor Financing II 2.875% 15/01/2029	EUR4,850,000	4,133	0.13
Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR2,700,000	2,386	0.08
Wells Fargo 1.338% 04/05/2025	EUR4,914,000	4,376	0.14
Wells Fargo 1% 02/02/2027	EUR2,130,000	1,898	0.06
Wells Fargo 0.625% 25/03/2030	EUR1,300,000	1,110	0.04
Wells Fargo 1.741% 04/05/2030	EUR8,053,000	7,455	0.24
Wintershall Dea Finance 0.452% 25/09/2023	EUR2,200,000	1,911	0.06
Wintershall Dea Finance 1.823% 25/09/2031	EUR4,000,000	3,648	0.12
Wintershall Dea Finance 2.4985% Perpetual	EUR1,700,000	1,454	0.05
Wintershall Dea Finance 2 3% Perpetual	EUR900,000	769	0.02
Wizz Air Finance 1.35% 19/01/2024	EUR871,000	765	0.02
Woolworths 0.375% 15/11/2028	EUR2,400,000	2,050	0.07
WPC Eurobond 1.35% 15/04/2028	EUR1,900,000	1,693	0.05
ZF Finance 3% 21/09/2025	EUR1,300,000	1,178	0.04

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
ZF Finance 3.75% 21/09/2028	EUR700,000	657	0.02
Zimmer Biomet 1.414% 13/12/2022	EUR516,000	453	0.01
Zimmer Biomet 1.164% 15/11/2027	EUR1,000,000	894	0.03
		769,672	24.34
Government Bonds			
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	EUR7,900,000	6,969	0.22
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	EUR4,100,000	3,283	0.10
GEWOBAG Wohnungsbau-AG Berlin 0.125% 24/06/2027	EUR700,000	598	0.02
Mexico Government International Bond 1.625% 08/04/2026	EUR618,000	557	0.02
Mexico Government International Bond 1.45% 25/10/2033	EUR1,260,000	1,025	0.03
Romanian Government International Bond 1.375% 02/12/2029	EUR2,880,000	2,435	0.07
Romanian Government International Bond 1.75% 13/07/2030	EUR2,200,000	1,855	0.06
Romanian Government International Bond 2.124% 16/07/2031	EUR1,400,000	1,205	0.04
Romanian Government International Bond 2% 14/04/2033	EUR2,677,000	2,204	0.07
		20,131	0.63
TOTAL EURO DENOMINATED BONDS		789,803	24.97

STERLING DENOMINATED BONDS (4.97%)

Corporate Bonds

AA Bond 4.875% 31/07/2024	GBP1,500,000	1,598	0.05
AA Bond 3.25% 31/07/2028	GBP258,000	264	0.01
American Honda Finance 0.75% 25/11/2026	GBP4,145,000	4,039	0.13
Anheuser-Busch InBev 4% 24/09/2025	GBP930,000	1,034	0.03
APT Pipelines 2.5% 15/03/2036	GBP1,320,000	1,294	0.04
Aroundtown 3% 16/10/2029	GBP900,000	956	0.03
AT&T 5.5% 15/03/2027	GBP2,400,000	2,886	0.09
AT&T 4.375% 14/09/2029	GBP1,000,000	1,172	0.04
AT&T 5.2% 18/11/2033	GBP905,000	1,169	0.04
AT&T 4.875% 01/06/2044	GBP575,000	765	0.02
Babcock International 1.875% 05/10/2026	GBP1,600,000	1,582	0.05
Banco Santander 1.375% 31/07/2024	GBP500,000	505	0.02
Bank of America 1.667% 02/06/2029	GBP1,250,000	1,244	0.04
Bank of Ireland 3.125% 19/09/2027	GBP2,545,000	2,581	0.08
Barclays 2.375% 06/10/2023	GBP1,886,000	1,916	0.06
Barclays 3.125% 17/01/2024	GBP5,100,000	5,315	0.17
BAT International Finance 2.25% 09/09/2052	GBP1,280,000	895	0.03
Bellis Acquisition 3.25% 16/02/2026	GBP2,150,000	2,112	0.07
Bellis Finco 4% 16/02/2027	GBP200,000	196	0.01
Berkeley 2.5% 11/08/2031	GBP1,271,000	1,235	0.04
BNP Paribas 1.25% 13/07/2031	GBP900,000	838	0.03
BNP Paribas 2% 13/09/2036	GBP1,400,000	1,329	0.04
BP Capital Markets 4.25% Perpetual	GBP340,000	361	0.01
British Telecommunications 5.75% 07/12/2028	GBP2,270,000	2,796	0.09
British Telecommunications 3.125% 21/11/2031	GBP800,000	831	0.03
Bunzl Finance 1.5% 30/10/2030	GBP220,000	212	0.01
BUPA Finance 5% 08/12/2026	GBP730,000	846	0.03
CaixaBank 1.5% 03/12/2026	GBP2,600,000	2,593	0.08

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Cardiff University 3% 07/12/2055	GBP100,000	122	0.00
Catalyst Housing 3.125% 31/10/2047	GBP568,000	659	0.02
Centrica 4.375% 13/03/2029	GBP300,000	350	0.01
Channel Link Enterprises Finance 3.043% 30/06/2050	GBP450,000	450	0.01
Close Brothers 2% 11/09/2031	GBP492,000	491	0.02
Comcast 1.5% 20/02/2029	GBP530,000	525	0.02
CPI Property 2.75% 22/01/2028	GBP300,000	304	0.01
CPUK Finance 4.5% 28/08/2027	GBP600,000	610	0.02
CPUK Finance 3.69% 28/08/2028	GBP830,000	919	0.03
Credit Suisse 2.25% 09/06/2028	GBP3,095,000	3,145	0.10
Danske Bank 2.25% 14/01/2028	GBP3,075,000	3,130	0.10
Deutsche Telekom International Finance 7.625% 15/06/2030	GBP340,000	495	0.02
E.ON International Finance 6.375% 07/06/2032	GBP2,930,000	4,077	0.13
Enel Finance International 5.625% 14/08/2024	GBP2,140,000	2,423	0.08
Enel Finance International 1% 20/10/2027	GBP900,000	876	0.03
Fiserv 3% 01/07/2031	GBP900,000	973	0.03
Ford Motor Credit 2.748% 14/06/2024	GBP1,434,000	1,449	0.05
Gatwick Funding 2.5% 15/04/2030	GBP303,000	299	0.01
General Motors Financial 2.35% 03/09/2025	GBP1,000,000	1,031	0.03
General Motors Financial 1.55% 30/07/2027	GBP1,615,000	1,589	0.05
Glencore Finance Europe 3.125% 26/03/2026	GBP2,500,000	2,638	0.08
Goldman Sachs 1% 16/12/2025	GBP2,300,000	2,279	0.07
Goldman Sachs 1.5% 07/12/2027	GBP1,305,000	1,290	0.04
Goldman Sachs 3.125% 25/07/2029	GBP800,000	874	0.03
Grainger 3% 03/07/2030	GBP572,000	597	0.02
Heathrow Funding 2.625% 16/03/2028	GBP2,925,000	2,930	0.09
Heathrow Funding 2.75% 13/10/2029	GBP1,680,000	1,727	0.05
HSBC 1.75% 24/07/2027	GBP2,320,000	2,317	0.07
HSBC 3% 22/07/2028	GBP5,900,000	6,229	0.20
HSBC 6% 29/03/2040	GBP460,000	631	0.02
Imperial Brands Finance 8.125% 15/03/2024	GBP459,000	531	0.02
Imperial Brands Finance 4.875% 07/06/2032	GBP400,000	465	0.01
Informa 3.125% 05/07/2026	GBP1,600,000	1,686	0.05
InterContinental Hotels 3.375% 08/10/2028	GBP1,700,000	1,808	0.06
Intesa Sanpaolo 2.625% 11/03/2036	GBP2,000,000	1,992	0.06
Investec 4.5% 05/05/2022	GBP246,000	252	0.01
Jerrold Finco 5.25% 15/01/2027	GBP1,066,000	1,107	0.03
John Lewis 6.125% 21/01/2025	GBP2,200,000	2,456	0.08
John Lewis 4.25% 18/12/2034	GBP1,700,000	1,762	0.06
JP Morgan Chase 0.991% 28/04/2026	GBP2,395,000	2,375	0.08
Koninklijke KPN 5% 18/11/2026	GBP364,000	416	0.01
Koninklijke KPN 5.75% 17/09/2029	GBP241,000	293	0.01
Leeds Building Society 1.5% 16/03/2027	GBP616,000	613	0.02
Liberty Living Finance 2.625% 28/11/2024	GBP416,000	434	0.01
Liberty Living Finance 3.375% 28/11/2029	GBP288,000	315	0.01
Lloyds Bank Corporate Markets 1.5% 23/06/2023†	GBP563,000	571	0.02
Lloyds Banking 2.707% 03/12/2035†	GBP440,000	444	0.01
London & Quadrant Housing Trust 2.625% 28/02/2028	GBP503,000	537	0.02
M&G 3.875% 20/07/2049	GBP599,000	632	0.02
M&G 5.625% 20/10/2051	GBP837,000	990	0.03
Macquarie 2.125% 01/10/2031	GBP1,790,000	1,768	0.06

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Macquarie Bank 1.125% 15/12/2025	GBP1,575,000	1,566	0.05
Marks & Spencer 4.25% 08/12/2023	GBP700,000	738	0.02
Marks & Spencer 4.5% 10/07/2027	GBP400,000	427	0.01
MPT Operating Partnership 3.692% 05/06/2028	GBP2,119,000	2,257	0.07
National Express 4.25% Perpetual	GBP516,000	535	0.02
National Grid Electricity Transmission 1.375% 16/09/2026	GBP717,000	718	0.02
National Grid Gas 1.625% 14/01/2043	GBP1,995,000	1,710	0.05
NatWest 2.105% 28/11/2031	GBP1,915,000	1,913	0.06
Next 4.375% 02/10/2026	GBP599,000	674	0.02
Next 3.625% 18/05/2028	GBP578,000	631	0.02
NIBC Bank 3.125% 15/11/2023	GBP500,000	521	0.02
Orange 5.75% Perpetual	GBP289,000	307	0.01
Pearson Funding 3.75% 04/06/2030	GBP516,000	569	0.02
Realty Income 1.75% 13/07/2033	GBP1,640,000	1,606	0.05
RL Finance Bonds NO 4 4.875% 07/10/2049	GBP538,000	608	0.02
Rolls-Royce 5.75% 15/10/2027	GBP700,000	777	0.02
Sage 1.625% 25/02/2031	GBP588,000	567	0.02
Santander 3.625% 14/01/2026	GBP1,500,000	1,629	0.05
SSE 3.625% 16/09/2077	GBP2,251,000	2,276	0.07
Telefonica Emisiones 5.375% 02/02/2026	GBP620,000	723	0.02
Tesco 6.125% 24/02/2022	GBP150,000	153	0.00
Tesco Personal Finance 3.5% 25/07/2025	GBP516,000	538	0.02
Tesco Property Finance 3 5.744% 13/04/2040	GBP1,889,289	2,477	0.08
Toyota Motor Credit 0.75% 19/11/2026	GBP1,595,000	1,558	0.05
TP ICAP 5.25% 26/01/2024	GBP400,000	434	0.01
Verizon Communications 1.875% 19/09/2030	GBP650,000	647	0.02
Virgin Money 3.125% 22/06/2025	GBP521,000	544	0.02
Virgin Money 4% 25/09/2026	GBP650,000	707	0.02
Virgin Money 4% 03/09/2027	GBP3,600,000	3,970	0.13
Virgin Money 7.875% 14/12/2028	GBP900,000	1,017	0.03
Vodafone 3% 12/08/2056	GBP325,000	335	0.01
Volkswagen Financial Services 1.125% 18/09/2023	GBP1,700,000	1,704	0.05
Volkswagen Financial Services 1.625% 10/02/2024	GBP700,000	708	0.02
Volkswagen Financial Services 0.875% 20/02/2025	GBP4,000,000	3,948	0.12
Volkswagen Financial Services 1.375% 14/09/2028	GBP2,200,000	2,146	0.07
Wells Fargo 1.375% 30/06/2022	GBP2,825,000	2,843	0.09
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP850,000	1,144	0.04
Whitbread 2.375% 31/05/2027	GBP100,000	100	0.00
Workspace 2.25% 11/03/2028	GBP1,206,000	1,199	0.04
WPP Finance 2017 3.75% 19/05/2032	GBP240,000	270	0.01
Yorkshire Water Finance 1.75% 27/10/2032	GBP130,000	128	0.00
		156,762	4.96
Government Bonds			
UK Treasury 4.25% 07/12/2049	GBP258,777	435	0.01
		435	0.01
TOTAL STERLING DENOMINATED BONDS		157,197	4.97

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
DENOMINATED BONDS (0.25%)			
Corporate Bonds			
Banco Santander 1% 4/10/2032	GBP3,200,000	3,190	0.10
Belfius Bank 1% 6/4/2034	EUR2,800,000	2,405	0.08
Brenntag Finance 0.5% 6/10/2029	EUR1,400,000	1,199	0.04
Investec Bank 1% 4/1/2032	GBP1,001,000	998	0.03
		7,792	0.25
DENOMINATED BONDS		7,792	0.25
US DOLLAR DENOMINATED BONDS (66.87%)			
Corporate Bonds			
7-Eleven 1.8% 10/02/2031	USD2,940,000	2,081	0.07
7-Eleven 2.5% 10/02/2041	USD100,000	68	0.00
7-Eleven 2.8% 10/02/2051	USD1,500,000	1,033	0.03
AAC Technologies 2.625% 02/06/2026	USD480,000	357	0.01
Abbott Laboratories 4.9% 30/11/2046	USD100,000	101	0.00
AbbVie 3.45% 15/03/2022	USD8,650,000	6,494	0.21
AbbVie 2.9% 06/11/2022	USD1,900,000	1,452	0.05
AbbVie 2.85% 14/05/2023	USD1,900,000	1,462	0.05
AbbVie 3.8% 15/03/2025	USD1,600,000	1,292	0.04
AbbVie 2.95% 21/11/2026	USD665,000	529	0.02
AbbVie 4.25% 14/11/2028	USD650,000	554	0.02
AbbVie 3.2% 21/11/2029	USD4,650,000	3,729	0.12
AbbVie 4.05% 21/11/2039	USD2,810,000	2,399	0.08
AbbVie 4.7% 14/05/2045	USD1,915,000	1,761	0.06
AbbVie 4.45% 14/05/2046	USD4,130,000	3,694	0.12
AbbVie 4.875% 14/11/2048	USD710,000	678	0.02
AbbVie FRN 0.7808% 21/11/2022	USD2,200,000	1,647	0.05
ABN AMRO Bank 4.75% 28/07/2025	USD430,000	355	0.01
ABN AMRO Bank 4.4% 27/03/2028	USD200,000	156	0.01
ABQ Finance 2% 06/07/2026	USD486,000	360	0.01
Activision Blizzard 2.5% 15/09/2050	USD100,000	65	0.00
Adani Electricity Mumbai 3.949% 12/02/2030	USD1,400,000	1,039	0.03
AEP Texas 3.45% 15/01/2050	USD600,000	461	0.01
AEP Transmission 3.65% 01/04/2050	USD680,000	566	0.02
AerCap 5.875% 10/10/2079	USD595,000	464	0.01
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.5% 15/07/2025	USD4,100,000	3,509	0.11
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 03/04/2026	USD2,500,000	2,027	0.06
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	USD1,000,000	776	0.02
Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	USD200,000	157	0.01
AES 1.375% 15/01/2026	USD3,800,000	2,786	0.09
AES 3.95% 15/07/2030	USD800,000	655	0.02
AES 2.45% 15/01/2031	USD600,000	441	0.01
Aetna 3.875% 15/08/2047	USD700,000	580	0.02
Africa Finance 4.375% 17/04/2026	USD400,000	326	0.01
African Export-Import Bank 2.634% 17/05/2026	USD357,000	271	0.01
African Export-Import Bank 3.798% 17/05/2031	USD252,000	194	0.01
AIA 2.7% Perpetual	USD400,000	301	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AIB 4.263% 10/04/2025	USD1,200,000	956	0.03
AIG Global Funding 0.45% 08/12/2023	USD4,825,000	3,589	0.11
Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029	USD1,218,293	978	0.03
Air Lease 3.75% 01/06/2026	USD3,760,000	3,024	0.10
Air Lease 1.875% 15/08/2026	USD550,000	407	0.01
Air Liquide Finance 2.5% 27/09/2026	USD200,000	157	0.01
Air Products and Chemicals 2.05% 15/05/2030	USD270,000	203	0.01
Aircastle 2.85% 26/01/2028	USD1,900,000	1,425	0.05
Aircastle 5.25% Perpetual	USD516,000	393	0.01
Aker BP 2.875% 15/01/2026	USD850,000	666	0.02
Aker BP 3.75% 15/01/2030	USD1,200,000	954	0.03
Alaska Airlines 2020-1 Class A Pass Through Trust 4.8% 15/08/2027	USD2,027,509	1,668	0.05
Alcon Finance 3% 23/09/2029	USD5,762,000	4,509	0.14
Alcon Finance 3.8% 23/09/2049	USD2,500,000	2,052	0.06
Alexandria Real Estate Equities 4.3% 15/01/2026	USD1,200,000	993	0.03
Alexandria Real Estate Equities 2% 18/05/2032	USD5,000,000	3,600	0.11
Alexandria Real Estate Equities 1.875% 01/02/2033	USD855,000	598	0.02
Alexandria Real Estate Equities 3% 18/05/2051	USD810,000	588	0.02
Alibaba 2.125% 09/02/2031	USD2,300,000	1,641	0.05
Alibaba 3.15% 09/02/2051	USD500,000	348	0.01
Alibaba 4.4% 06/12/2057	USD200,000	171	0.01
Alibaba 3.25% 09/02/2061	USD700,000	481	0.02
Alimentation Couche-Tard 2.95% 25/01/2030	USD3,031,000	2,342	0.07
Alimentation Couche-Tard 3.625% 13/05/2051	USD560,000	434	0.01
Allegion US 3.55% 01/10/2027	USD2,400,000	1,923	0.06
Allianz 3.2% Perpetual	USD2,400,000	1,731	0.05
Ally Financial 3.05% 05/06/2023	USD1,700,000	1,311	0.04
Ally Financial 4.625% 30/03/2025	USD200,000	165	0.01
Ally Financial 8% 01/11/2031	USD240,000	251	0.01
Ally Financial 8% 01/11/2031	USD1,800,000	1,927	0.06
Altice Financing 5.75% 15/08/2029	USD2,400,000	1,760	0.06
Altice France 5.125% 15/07/2029	USD200,000	145	0.00
Altria 4.8% 14/02/2029	USD670,000	573	0.02
Altria 3.4% 06/05/2030	USD600,000	471	0.02
Altria 5.8% 14/02/2039	USD230,000	211	0.01
Altria 4.5% 02/05/2043	USD440,000	351	0.01
Altria 5.95% 14/02/2049	USD340,000	322	0.01
Amazon.com 2.1% 12/05/2031	USD3,280,000	2,467	0.08
Amazon.com 2.875% 12/05/2041	USD570,000	436	0.01
Amazon.com 2.5% 03/06/2050	USD295,000	206	0.01
Amazon.com 3.1% 12/05/2051	USD545,000	427	0.01
Amazon.com 2.7% 03/06/2060	USD1,260,000	886	0.03
Amazon.com 3.25% 12/05/2061	USD430,000	341	0.01
AMC Networks 4.25% 15/02/2029	USD100,000	74	0.00
Amcor Finance USA 4.5% 15/05/2028	USD280,000	240	0.01
Amcor Flexibles North America 2.63% 19/06/2030	USD380,000	289	0.01
Amcor Flexibles North America 2.69% 25/05/2031	USD800,000	607	0.02
Amdocs 2.538% 15/06/2030	USD1,200,000	888	0.03
Ameren 1.75% 15/03/2028	USD300,000	219	0.01
America Movil 4.375% 16/07/2042	USD810,000	718	0.02
American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	USD912,135	686	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/06/2028	USD1,967,500	1,473	0.05
American Airlines 2019-1 Class A Pass Through Trust 3.5% 15/02/2032	USD91,872	66	0.00
American Airlines AAdvantage Loyalty IP 5.5% 20/04/2026	USD1,912,000	1,495	0.05
American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029	USD12,000	10	0.00
American Campus Communities Operating Partnership 3.625% 15/11/2027	USD2,250,000	1,823	0.06
American Campus Communities Operating Partnership 2.85% 01/02/2030	USD2,000,000	1,527	0.05
American Electric Power 4.3% 01/12/2028	USD1,200,000	1,013	0.03
American Express 3.55% Perpetual	USD1,687,000	1,278	0.04
American International 4.2% 01/04/2028	USD1,330,000	1,126	0.04
American International 4.25% 15/03/2029	USD1,880,000	1,599	0.05
American International 3.4% 30/06/2030	USD1,134,000	920	0.03
American International 4.8% 10/07/2045	USD745,000	700	0.02
American International 4.75% 01/04/2048	USD760,000	720	0.02
American International 4.375% 15/01/2055	USD160,000	147	0.00
American Tower 2.25% 15/01/2022	USD1,900,000	1,422	0.05
American Tower 1.6% 15/04/2026	USD1,500,000	1,119	0.04
American Tower 1.45% 15/09/2026	USD1,145,000	847	0.03
American Tower 2.75% 15/01/2027	USD700,000	546	0.02
American Tower 1.5% 31/01/2028	USD5,000,000	3,601	0.11
American Tower 3.8% 15/08/2029	USD3,600,000	2,962	0.09
American Tower 2.1% 15/06/2030	USD2,510,000	1,826	0.06
American Tower 1.875% 15/10/2030	USD2,800,000	1,996	0.06
American Tower 2.7% 15/04/2031	USD3,610,000	2,747	0.09
American Tower 3.7% 15/10/2049	USD100,000	80	0.00
American Tower 3.1% 15/06/2050	USD1,200,000	873	0.03
American Tower 2.95% 15/01/2051	USD100,000	71	0.00
American Transmission Systems 5.25% 15/01/2022	USD2,500,000	1,881	0.06
American Water Capital 2.8% 01/05/2030	USD4,165,000	3,257	0.10
American Water Capital 2.3% 01/06/2031	USD2,050,000	1,540	0.05
American Water Capital 3.45% 01/05/2050	USD285,000	226	0.01
American Water Capital 3.25% 01/06/2051	USD1,795,000	1,387	0.04
AmerisourceBergen 0.737% 15/03/2023	USD4,030,000	3,002	0.10
AmFam 2.805% 11/03/2031	USD200,000	152	0.00
Amgen 3.15% 21/02/2040	USD4,735,000	3,592	0.11
Amgen 4.663% 15/06/2051	USD1,500,000	1,415	0.04
Amipeace 2.25% 22/10/2030	USD300,000	218	0.01
Amphenol 2.2% 15/09/2031	USD2,034,000	1,500	0.05
Analog Devices 1.7% 01/10/2028	USD1,514,000	1,110	0.04
Analog Devices 2.95% 1/10/2051	Dev510,000	382	0.01
Anglo American Capital 2.25% 17/03/2028	USD4,495,000	3,322	0.11
Anglo American Capital 2.875% 17/03/2031	USD5,505,000	4,112	0.13
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.7% 01/02/2036	USD780,000	699	0.02
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.9% 01/02/2046	USD2,445,000	2,258	0.07
Anheuser-Busch InBev Finance 4% 17/01/2043	USD1,200,000	985	0.03
Anheuser-Busch InBev Worldwide 5.45% 23/01/2039	USD2,090,000	2,012	0.06
Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	USD6,500,000	5,692	0.18
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD3,990,000	4,030	0.13
Anheuser-Busch InBev Worldwide 4.75% 15/04/2058	USD2,150,000	1,981	0.06
Anheuser-Busch InBev Worldwide 4.6% 01/06/2060	USD380,000	342	0.01
Antero Resources 5.375% 01/03/2030	USD717,000	563	0.02
Anthem 0.45% 15/03/2023	USD2,000,000	1,490	0.05

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Anthem 3.65% 01/12/2027	USD945,000	778	0.02
Anthem 4.101% 01/03/2028	USD910,000	765	0.02
Anthem 2.25% 15/05/2030	USD2,620,000	1,953	0.06
Anthem 2.55% 15/03/2031	USD3,920,000	2,987	0.09
Anthem 3.6% 15/03/2051	USD1,660,000	1,350	0.04
Antofagasta 2.375% 14/10/2030	USD1,300,000	926	0.03
Aon 2.8% 15/05/2030	USD3,460,000	2,680	0.08
AP Moller - Maersk 4.5% 20/06/2029	USD800,000	688	0.02
Apache 4.625% 15/11/2025	USD515,000	414	0.01
Apple 4.65% 23/02/2046	USD3,500,000	3,386	0.11
Apple 3.75% 12/09/2047	USD170,000	146	0.00
Apple 2.95% 11/09/2049	USD2,300,000	1,740	0.06
Apple 2.65% 08/02/2051	USD825,000	592	0.02
Apple 2.55% 20/08/2060	USD3,600,000	2,452	0.08
Apple 2.8% 08/02/2061	USD2,525,000	1,805	0.06
Apple 2.85% 05/08/2061	USD3,300,000	2,382	0.08
Applied Materials 1.75% 01/06/2030	USD270,000	197	0.01
Applied Materials 4.35% 01/04/2047	USD190,000	176	0.01
Aptiv 4.35% 15/03/2029	USD300,000	255	0.01
Arch Capital 3.635% 30/06/2050	USD1,200,000	972	0.03
Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	USD425,000	327	0.01
Ardagh Metal Packaging Finance USA 3.25% 01/09/2028	USD435,000	325	0.01
Ares Capital 3.25% 15/07/2025	USD1,200,000	938	0.03
Ares Capital 3.875% 15/01/2026	USD1,000,000	793	0.03
Argentum Netherlands BV for Swiss Re 5.75% 15/08/2050	USD1,350,000	1,139	0.04
Aroundtown 5.375% 21/03/2029	USD3,100,000	2,702	0.09
Arrow Electronics 3.5% 01/04/2022	USD1,000,000	751	0.02
Arthur J Gallagher 3.5% 20/05/2051	USD175,000	139	0.00
Ashtead Capital 1.5% 12/08/2026	USD1,315,000	967	0.03
Ashtead Capital 2.45% 12/08/2031	USD3,680,000	2,688	0.09
Assurant 4.2% 27/09/2023	USD800,000	634	0.02
Assured Guaranty US 3.6% 15/09/2051	USD700,000	531	0.02
AstraZeneca 4.375% 17/08/2048	USD800,000	754	0.02
AT&T 1.7% 25/03/2026	USD7,822,000	5,892	0.19
AT&T 1.65% 01/02/2028	USD1,000,000	736	0.02
AT&T 4.5% 15/05/2035	USD2,710,000	2,353	0.07
AT&T 3.5% 01/06/2041	USD6,260,000	4,780	0.15
AT&T 3.5% 15/09/2053	USD10,571,000	7,852	0.25
AT&T 3.55% 15/09/2055	USD4,085,000	3,033	0.10
AT&T 3.8% 01/12/2057	USD870,000	670	0.02
AT&T 3.85% 01/06/2060	USD1,375,000	1,060	0.03
AT&T 3.5% 01/02/2061	USD200,000	144	0.00
Athene 3.95% 25/05/2051	USD665,000	546	0.02
Athene Global Funding 3% 01/07/2022	USD1,500,000	1,138	0.04
Athene Global Funding 2.55% 19/11/2030	USD1,120,000	832	0.03
Atlantic City Electric 2.3% 15/03/2031	USD400,000	300	0.01
Atmos Energy 2.85% 15/02/2052	USD1,350,000	962	0.03
Avery Dennison 2.25% 15/02/2032	USD1,200,000	872	0.03
Aviation Capital 3.875% 01/05/2023	USD2,400,000	1,863	0.06
Aviation Capital 4.375% 30/01/2024	USD1,200,000	953	0.03
Aviation Capital 4.125% 01/08/2025	USD300,000	240	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Avolon Funding 5.5% 15/01/2026	USD2,500,000	2,088	0.07
Avolon Funding 4.25% 15/04/2026	USD2,200,000	1,762	0.06
AXA 6.379% Perpetual	USD800,000	832	0.03
Bacardi 4.45% 15/05/2025	USD200,000	164	0.01
Bacardi 4.7% 15/05/2028	USD1,000,000	855	0.03
BAE Systems 3% 15/09/2050	USD760,000	548	0.02
Baidu 3.875% 29/09/2023	USD220,000	173	0.01
Baidu 1.72% 09/04/2026	USD2,700,000	2,008	0.06
Baidu 2.375% 23/08/2031	USD1,400,000	1,006	0.03
Baker Hughes 3.138% 07/11/2029	USD300,000	239	0.01
Baltimore Gas and Electric 2.25% 15/06/2031	USD1,500,000	1,119	0.04
Baltimore Gas and Electric 3.5% 15/08/2046	USD1,060,000	853	0.03
Baltimore Gas and Electric 3.2% 15/09/2049	USD1,425,000	1,104	0.04
Banco Bilbao Vizcaya Argentaria 0.875% 18/09/2023	USD3,600,000	2,692	0.09
Banco BTG Pactual 5.5% 31/01/2023	USD700,000	544	0.02
Banco Daycoval 4.25% 13/12/2024	USD800,000	612	0.02
Banco de Credito del Peru 4.25% 01/04/2023	USD620,000	481	0.02
Banco de Credito del Peru 3.125% 01/07/2030	USD300,000	219	0.01
Banco de Credito del Peru 3.25% 30/09/2031	USD350,000	255	0.01
Banco Santander 1.849% 25/03/2026	USD200,000	150	0.00
Banco Santander 2.749% 03/12/2030	USD5,000,000	3,695	0.12
Bank of America 3.093% 01/10/2025	USD2,500,000	1,975	0.06
Bank of America 2.456% 22/10/2025	USD3,700,000	2,876	0.09
Bank of America 1.319% 19/06/2026	USD750,000	558	0.02
Bank of America 3.559% 23/04/2027	USD2,000,000	1,619	0.05
Bank of America 1.734% 22/07/2027	USD5,274,000	3,938	0.12
Bank of America 3.593% 21/07/2028	USD1,400,000	1,140	0.04
Bank of America 3.419% 20/12/2028	USD1,960,000	1,581	0.05
Bank of America 3.97% 05/03/2029	USD3,290,000	2,725	0.09
Bank of America 2.087% 14/06/2029	USD2,700,000	2,005	0.06
Bank of America 4.271% 23/07/2029	USD2,600,000	2,192	0.07
Bank of America 3.974% 07/02/2030	USD710,000	592	0.02
Bank of America 3.194% 23/07/2030	USD23,425,000	18,578	0.59
Bank of America 2.884% 22/10/2030	USD13,573,000	10,544	0.33
Bank of America 2.496% 13/02/2031	USD440,000	332	0.01
Bank of America 1.898% 23/07/2031	USD2,010,000	1,440	0.05
Bank of America 2.651% 11/03/2032	USD2,645,000	2,000	0.06
Bank of America 2.687% 22/04/2032	USD3,775,000	2,862	0.09
Bank of America 2.299% 21/07/2032	USD570,000	418	0.01
Bank of America 2.482% 21/09/2036	USD1,635,000	1,194	0.04
Bank of America 6.11% 29/01/2037	USD890,000	897	0.03
Bank of America 7.75% 14/05/2038	USD200,000	234	0.01
Bank of America 4.078% 23/04/2040	USD1,220,000	1,044	0.03
Bank of America 3.311% 22/04/2042	USD1,100,000	863	0.03
Bank of America 2.972% 21/07/2052	USD1,500,000	1,102	0.03
Bank of China Hong Kong 5.9% Perpetual	USD400,000	319	0.01
Bank of Communications Hong Kong 2.304% 08/07/2031	USD353,000	258	0.01
Bank of Ireland 4.5% 25/11/2023	USD5,000,000	3,994	0.13
Bank of Ireland 2.029% 30/09/2027	USD1,610,000	1,197	0.04
Bank of Nova Scotia FRN 0.4942% 15/04/2024	USD3,500,000	2,614	0.08
Bank Rakyat Indonesia 4.625% 20/07/2023	USD1,300,000	1,029	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Banque Ouest Africaine de Developpement 5% 27/07/2027	USD500,000	416	0.01
Barclays 4.61% 15/02/2023	USD1,100,000	831	0.03
Barclays 1.007% 10/12/2024	USD4,000,000	2,988	0.09
Barclays 4.375% 12/01/2026	USD2,300,000	1,907	0.06
Barclays 2.645% 24/06/2031	USD1,100,000	823	0.03
Barclays FRN 1.586% 15/02/2023	USD400,000	299	0.01
Barrick North America Finance 5.75% 01/05/2043	USD1,541,000	1,577	0.05
BAT Capital 3.557% 15/08/2027	USD1,248,000	999	0.03
BAT Capital 2.726% 25/03/2031	USD1,300,000	951	0.03
BAT Capital 4.39% 15/08/2037	USD3,840,000	3,057	0.10
BAT Capital 5.282% 02/04/2050	USD520,000	446	0.01
BAT International Finance 1.668% 25/03/2026	USD2,500,000	1,859	0.06
Bath & Body Works 6.875% 01/11/2035	USD345,000	323	0.01
Bath & Body Works 6.75% 01/07/2036	USD115,000	107	0.00
Bay Area Toll Authority 6.263% 01/04/2049	USD730,000	877	0.03
Bayer US Finance II 3.875% 15/12/2023	USD1,800,000	1,424	0.05
Bayer US Finance II 4.25% 15/12/2025	USD2,000,000	1,643	0.05
Bayer US Finance II 4.375% 15/12/2028	USD3,810,000	3,212	0.10
Bayer US Finance II 4.875% 25/06/2048	USD200,000	184	0.01
Bayer US Finance II 4.7% 15/07/2064	USD100,000	87	0.00
Bayer US Finance II FRN 1.126% 15/12/2023	USD450,000	339	0.01
BBVA Bancomer 5.35% 12/11/2029	USD400,000	315	0.01
BDO Unibank 2.125% 13/01/2026	USD500,000	381	0.01
Becton Dickinson 1.957% 11/02/2031	USD3,500,000	2,528	0.08
Becton Dickinson 3.794% 20/05/2050	USD435,000	361	0.01
Becton Dickinson FRN 1.1476% 06/06/2022	USD4,508,000	3,375	0.11
Berkshire Hathaway Finance 4.2% 15/08/2048	USD945,000	848	0.03
Berry Global 4.875% 15/07/2026	USD1,600,000	1,251	0.04
Berry Global 1.65% 15/01/2027	USD3,389,000	2,493	0.08
BGC Partners 5.375% 24/07/2023	USD900,000	712	0.02
BHP Billiton Finance USA 5% 30/09/2043	USD535,000	531	0.02
Bimbo Bakeries USA 4% 17/05/2051	USD1,190,000	954	0.03
Black Hills 3.05% 15/10/2029	USD1,350,000	1,057	0.03
Black Hills 2.5% 15/06/2030	USD1,300,000	979	0.03
Black Hills 3.875% 15/10/2049	USD100,000	80	0.00
Blackstone Finance 2.85% 05/08/2051	USD1,200,000	855	0.03
Blackstone Secured Lending Fund 2.75% 16/09/2026	USD100,000	76	0.00
Blackstone Secured Lending Fund 2.85% 30/09/2028	USD3,200,000	2,366	0.07
Block Financial 2.5% 15/07/2028	USD1,900,000	1,428	0.05
BlueScope Finance Americas 4.625% 25/05/2023	USD400,000	313	0.01
BMW US Capital 3.9% 09/04/2025	USD540,000	438	0.01
BNP Paribas 3.375% 09/01/2025	USD3,000,000	2,377	0.08
BNP Paribas 2.819% 19/11/2025	USD3,300,000	2,568	0.08
BNP Paribas 4.625% 13/03/2027	USD2,000,000	1,668	0.05
BNP Paribas 2.159% 15/09/2029	USD2,695,000	1,987	0.06
BNP Paribas 1.323% 15/05/2030	USD5,200,000	3,803	0.12
BNP Paribas 3.052% 13/01/2031	USD2,370,000	1,837	0.06
BNP Paribas 1.323% 15/03/2031	USD400,000	293	0.01
BNP Paribas 2.871% 19/04/2032	USD4,000,000	3,035	0.10
BNP Paribas 2.588% 12/08/2035	USD2,675,000	1,927	0.06
BOC Aviation 3% 11/09/2029	USD2,300,000	1,739	0.06

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Boeing 1.433% 04/02/2024	USD1,000,000	745	0.02
Boeing 4.875% 01/05/2025	USD4,220,000	3,492	0.11
Boeing 2.75% 01/02/2026	USD1,930,000	1,492	0.05
Boeing 2.196% 04/02/2026	USD13,955,000	10,465	0.33
Boeing 3.25% 01/02/2028	USD4,700,000	3,690	0.12
Boeing 5.15% 01/05/2030	USD2,415,000	2,091	0.07
Boeing 5.805% 01/05/2050	USD1,140,000	1,134	0.04
Boeing 5.93% 01/05/2060	USD1,555,000	1,582	0.05
BorgWarner 5% 01/10/2025	USD380,000	322	0.01
Boston Gas 3.001% 01/08/2029	USD200,000	155	0.01
Boston Properties 4.5% 01/12/2028	USD1,280,000	1,098	0.03
Boston Properties 2.9% 15/03/2030	USD5,000,000	3,848	0.12
Boston Properties 3.25% 30/01/2031	USD1,820,000	1,432	0.05
Boston Properties 2.55% 01/04/2032	USD500,000	371	0.01
Boston Properties 2.45% 01/10/2033	USD100,000	73	0.00
Boston Scientific 2.65% 01/06/2030	USD2,200,000	1,686	0.05
Boyd Gaming 4.75% 15/06/2031	USD87,000	67	0.00
Boyne USA 4.75% 15/05/2029	USD100,000	77	0.00
BP Capital Markets America 3.216% 28/11/2023	USD3,710,000	2,908	0.09
BP Capital Markets America 3.06% 17/06/2041	USD2,685,000	2,007	0.06
BP Capital Markets America 3.001% 17/03/2052	USD3,010,000	2,157	0.07
BP Capital Markets America 3.379% 08/02/2061	USD2,120,000	1,572	0.05
BPCE 3% 22/05/2022	USD3,413,000	2,580	0.08
BPCE 4.5% 15/03/2025	USD770,000	628	0.02
BPCE 1% 20/01/2026	USD2,500,000	1,828	0.06
BPCE 1.652% 06/10/2026	USD4,760,000	3,539	0.11
BPCE 2.277% 20/01/2032	USD2,500,000	1,804	0.06
Brighthouse Financial 4.7% 22/06/2047	USD2,345,000	1,959	0.06
Bristol-Myers Squibb 3.2% 15/06/2026	USD1,000,000	810	0.03
Bristol-Myers Squibb 3.4% 26/07/2029	USD5,220,000	4,295	0.14
Bristol-Myers Squibb 1.45% 13/11/2030	USD975,000	694	0.02
Bristol-Myers Squibb 4.35% 15/11/2047	USD1,280,000	1,187	0.04
British Airways 2018-1 Class AA Pass Through Trust 3.8% 20/09/2031	USD162,737	126	0.00
British Airways 2019-1 Class AA Pass Through Trust 3.3% 15/12/2032	USD762,447	575	0.02
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	USD58,344	47	0.00
British Telecommunications 3.25% 08/11/2029	USD200,000	155	0.01
Brixmor Operating Partnership 2.25% 01/04/2028	USD230,000	173	0.01
Brixmor Operating Partnership 4.05% 01/07/2030	USD1,945,000	1,613	0.05
Brixmor Operating Partnership 2.5% 16/08/2031	USD1,680,000	1,234	0.04
Broadcom 4.11% 15/09/2028	USD1,783,000	1,475	0.05
Broadcom 4.75% 15/04/2029	USD3,680,000	3,149	0.10
Broadcom 5% 15/04/2030	USD1,980,000	1,729	0.05
Broadcom 4.15% 15/11/2030	USD2,475,000	2,045	0.06
Broadcom 2.45% 15/02/2031	USD800,000	577	0.02
Broadcom 4.3% 15/11/2032	USD100,000	83	0.00
Broadcom 2.6% 15/02/2033	USD3,000,000	2,159	0.07
Broadcom 3.469% 15/04/2034	USD210,000	162	0.01
Broadcom 3.5% 15/02/2041	USD3,135,000	2,309	0.07
Broadcom 3.75% 15/02/2051	USD100,000	75	0.00
Broadcom 3.137% 15/11/2035	3.12,598,000	1,915	0.06
Broadcom 3.187% 15/11/2036	3.13,425,000	2,525	0.08

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Broadcom 3.419% 15/04/2033	USD2,744,000	2,114	0.07
Broadcom 3.419% 15/04/2033	USD1,970,000	1,517	0.05
Broadstone Net Lease 2.6% 15/09/2031	USD600,000	441	0.01
Brookfield Finance 3.9% 25/01/2028	USD800,000	660	0.02
Brookfield Finance 4.85% 29/03/2029	USD200,000	175	0.01
Brookfield Finance 3.5% 30/03/2051	USD1,600,000	1,239	0.04
Brookfield Finance I 2.34% 30/01/2032	USD1,740,000	1,271	0.04
Builders FirstSource 4.25% 01/02/2032	USD1,925,000	1,467	0.05
Bunge Finance 2.75% 14/05/2031	USD3,938,000	2,963	0.09
Burgan Bank SAK 2.75% 15/12/2031	USD400,000	274	0.01
Burlington Northern Santa Fe 4.15% 15/12/2048	USD1,190,000	1,077	0.03
Caesars Entertainment 6.25% 01/07/2025	USD1,405,000	1,101	0.03
Caesars Resort Collection / CRC Finco 5.75% 01/07/2025	USD500,000	392	0.01
California State University 2.939% 01/11/2052	USD1,230,000	896	0.03
Cameron LNG 3.402% 15/01/2038	USD220,000	173	0.01
Cameron LNG 3.701% 15/01/2039	USD1,200,000	991	0.03
Campbell Soup 3.125% 24/04/2050	USD100,000	73	0.00
Canadian Natural Resources 2.95% 15/07/2030	USD5,500,000	4,224	0.13
Capital One Financial 3.95% Perpetual	USD3,865,000	2,960	0.09
Cargill 0.75% 02/02/2026	USD5,000,000	3,653	0.12
Carnival 11.5% 01/04/2023	USD342,000	284	0.01
Carnival 10.5% 01/02/2026	USD435,000	375	0.01
Carrier Global 2.722% 15/02/2030	USD905,000	695	0.02
Carrier Global 3.377% 05/04/2040	USD7,345,000	5,718	0.18
Carrier Global 3.577% 05/04/2050	USD2,040,000	1,617	0.05
Caterpillar 2.6% 09/04/2030	USD500,000	391	0.01
CCO / CCO Capital 4.25% 01/02/2031	USD1,615,000	1,223	0.04
CCO / CCO Capital 4.5% 01/06/2033	USD600,000	456	0.01
Cenovus Energy 4.25% 15/04/2027	USD5,000,000	4,108	0.13
Cenovus Energy 2.65% 15/01/2032	USD344,000	251	0.01
Cenovus Energy 3.75% 15/02/2052	USD165,000	120	0.00
Centene 2.45% 15/07/2028	USD1,100,000	823	0.03
CenterPoint Energy Houston Electric 3.35% 01/04/2051	USD100,000	81	0.00
CF Industries 4.95% 01/06/2043	USD100,000	90	0.00
CF Industries 5.375% 15/03/2044	USD100,000	95	0.00
Champion Path 4.85% 27/01/2028	USD2,000,000	1,499	0.05
Charming Light Investments 4.375% 21/12/2027	USD200,000	162	0.01
Charter Communications Operating Capital 3.75% 15/02/2028	USD6,500,000	5,296	0.17
Charter Communications Operating Capital 2.25% 15/01/2029	USD3,140,000	2,333	0.07
Charter Communications Operating Capital 2.3% 01/02/2032	USD1,300,000	925	0.03
Charter Communications Operating Capital 5.375% 01/04/2038	USD2,300,000	2,069	0.07
Charter Communications Operating Capital 3.5% 01/06/2041	USD5,025,000	3,686	0.12
Charter Communications Operating Capital 3.5% 01/03/2042	USD1,700,000	1,240	0.04
Charter Communications Operating Capital 6.484% 23/10/2045	USD3,990,000	4,054	0.13
Charter Communications Operating Capital 5.125% 01/07/2049	USD3,000,000	2,647	0.08
Charter Communications Operating Capital 4.8% 01/03/2050	USD100,000	84	0.00
Charter Communications Operating Capital 3.7% 01/04/2051	USD200,000	145	0.00
Charter Communications Operating Capital 3.9% 01/06/2052	USD6,065,000	4,520	0.14
Charter Communications Operating Capital 3.85% 01/04/2061	USD2,290,000	1,634	0.05
Charter Communications Operating Capital 4.4% 01/12/2061	USD610,000	478	0.02
Cheniere Corpus Christi 5.875% 31/03/2025	USD670,000	562	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Cheniere Corpus Christi 5.125% 30/06/2027	USD500,000	430	0.01
Cheniere Corpus Christi 3.7% 15/11/2029	USD6,700,000	5,409	0.17
Cheniere Corpus Christi 2.742% 31/12/2039	USD1,500,000	1,100	0.03
Cheniere Energy 4.625% 15/10/2028	USD510,000	400	0.01
Cheniere Energy Partners 4% 01/03/2031	USD720,000	563	0.02
Cheniere Energy Partners 3.25% 31/01/2032	USD415,000	310	0.01
Chevron USA 4.2% 15/10/2049	USD140,000	127	0.00
China Construction Bank 2.45% 24/06/2030	USD300,000	226	0.01
China Development Bank Financial Leasing 2.875% 28/09/2030	USD400,000	302	0.01
China Ping An Insurance Overseas 2.85% 12/08/2031	USD380,000	263	0.01
Chongqing Nan'an Urban Construction & Development 4.66% 04/06/2024	USD200,000	153	0.00
Chongqing Nan'an Urban Construction & Development 4.5% 17/08/2026	USD200,000	149	0.00
CHS/Community Health Systems 6.625% 15/02/2025	USD485,000	378	0.01
Churchill Downs 4.75% 15/01/2028	USD100,000	78	0.00
CI Financial 3.2% 17/12/2030	USD2,300,000	1,770	0.06
CICC Hong Kong Finance 2016 MTN 2% 26/01/2026	USD300,000	222	0.01
CIFI 4.45% 17/08/2026	USD4,000,000	2,822	0.09
Cigna 4.375% 15/10/2028	USD660,000	566	0.02
Cigna 2.375% 15/03/2031	USD1,330,000	997	0.03
Cigna 4.9% 15/12/2048	USD1,060,000	1,007	0.03
Cigna 3.4% 15/03/2051	USD1,275,000	983	0.03
Cimarex Energy 4.375% 15/03/2029	USD70,000	59	0.00
Citigroup 2.75% 25/04/2022	USD5,000,000	3,766	0.12
Citigroup 2.7% 27/10/2022	USD2,085,000	1,588	0.05
Citigroup 4.044% 01/06/2024	USD1,300,000	1,023	0.03
Citigroup 4.4% 10/06/2025	USD2,710,000	2,230	0.07
Citigroup 1.122% 28/01/2027	USD7,500,000	5,497	0.17
Citigroup 4.125% 25/07/2028	USD1,850,000	1,535	0.05
Citigroup 3.52% 27/10/2028	USD2,460,000	1,990	0.06
Citigroup 4.075% 23/04/2029	USD5,250,000	4,373	0.14
Citigroup 3.98% 20/03/2030	USD2,690,000	2,248	0.07
Citigroup 2.666% 29/01/2031	USD4,097,000	3,123	0.10
Citigroup 2.572% 03/06/2031	USD1,500,000	1,136	0.04
Citigroup 2.561% 01/05/2032	USD1,600,000	1,204	0.04
Citigroup 8.125% 15/07/2039	USD580,000	733	0.02
Citigroup 6.675% 13/09/2043	USD200,000	226	0.01
Citigroup 4.65% 30/07/2045	USD620,000	589	0.02
Citigroup 3.875% Perpetual	USD2,250,000	1,715	0.05
Citigroup FRN 1.0739% 24/07/2023	USD1,300,000	973	0.03
Citrix Systems 1.25% 01/03/2026	USD100,000	73	0.00
Citrix Systems 3.3% 01/03/2030	USD2,300,000	1,742	0.06
CK Hutchison International 21 2.5% 15/04/2031	USD392,000	293	0.01
CK Hutchison International 21 3.125% 15/04/2041	USD200,000	151	0.00
Cloverie for Zurich Insurance 5.625% 24/06/2046	USD2,620,000	2,256	0.07
CLP Power HK Finance 3.55% Perpetual	USD400,000	310	0.01
CLP Power Hong Kong Financing 2.125% 30/06/2030	USD2,400,000	1,756	0.06
CMB International Leasing Management 2.875% 04/02/2031	USD400,000	293	0.01
CME 4.15% 15/06/2048	USD105,000	99	0.00
CNH Industrial Capital 1.45% 15/07/2026	USD2,930,000	2,165	0.07
Colombia Telecomunicaciones ESP 4.95% 17/07/2030	USD400,000	313	0.01
Comcast 3.3% 01/04/2027	USD600,000	488	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Comcast 2.65% 01/02/2030	USD701,000	543	0.02
Comcast 1.95% 15/01/2031	USD3,554,000	2,594	0.08
Comcast 3.25% 01/11/2039	USD300,000	236	0.01
Comcast 3.75% 01/04/2040	USD6,190,000	5,175	0.16
Comcast 3.45% 01/02/2050	USD300,000	237	0.01
Comcast 2.8% 15/01/2051	USD2,700,000	1,912	0.06
Comcast 2.987% 01/11/2063	USD44,000	31	0.00
Comcast 2.937% 01/11/2056	USD2,521,000	1,788	0.06
Comcast 2.937% 01/11/2056	USD3,694,000	2,618	0.08
Cometa Energia de 6.375% 24/04/2035	USD365,600	319	0.01
Comision Federal de Electricidad 3.348% 09/02/2031	USD300,000	220	0.01
Comision Federal de Electricidad 4.677% 09/02/2051	USD300,000	215	0.01
CommonSpirit Health 2.782% 01/10/2030	USD920,000	704	0.02
CommonSpirit Health 3.91% 01/10/2050	USD3,770,000	3,056	0.10
Competition Team Technologies 4.25% 12/03/2029	USD300,000	250	0.01
Comstock Resources 5.875% 15/01/2030	USD162,000	126	0.00
Conagra Brands 5.3% 01/11/2038	USD300,000	284	0.01
ConocoPhillips 4.3% 15/08/2028	USD3,000,000	2,564	0.08
ConocoPhillips 4.875% 01/10/2047	USD460,000	444	0.01
Consolidated Edison 2.4% 15/06/2031	USD4,436,000	3,322	0.11
Consolidated Edison 3% 01/12/2060	USD100,000	69	0.00
Constellium 5.625% 15/06/2028	USD585,000	457	0.01
Constellium 3.75% 15/04/2029	USD1,885,000	1,376	0.04
Consumers Energy 2.5% 01/05/2060	USD1,355,000	888	0.03
Contemporary Ruiding Development 1.5% 09/09/2026	USD4,900,000	3,589	0.11
Continental Resources 5.75% 15/01/2031	USD730,000	657	0.02
Cooperatieve Rabobank UA 1.004% 24/09/2026	USD850,000	622	0.02
Cooperatieve Rabobank UA 1.106% 24/02/2027	USD4,000,000	2,930	0.09
Corp Inmobiliaria Vesta 3.625% 13/05/2031	USD665,000	502	0.02
Country Garden 6.15% 17/09/2025	USD700,000	544	0.02
Country Garden 3.125% 22/10/2025	USD4,800,000	3,381	0.11
Country Garden 2.7% 12/07/2026	USD2,410,000	1,667	0.05
Country Garden 5.125% 14/01/2027	USD400,000	301	0.01
Cox Communications 1.8% 01/10/2030	USD4,620,000	3,268	0.10
Cox Communications 2.6% 15/06/2031	USD5,980,000	4,498	0.14
Cox Communications 4.8% 01/02/2035	USD325,000	289	0.01
Cox Communications 4.7% 15/12/2042	USD1,316,000	1,171	0.04
Cox Communications 2.95% 01/10/2050	USD100,000	70	0.00
Cox Communications 3.6% 15/06/2051	USD4,352,000	3,394	0.11
Credit Agricole 3.25% 04/10/2024	USD2,875,000	2,276	0.07
Credit Agricole 1.247% 26/01/2027	USD1,600,000	1,171	0.04
Credit Suisse 3.625% 09/09/2024	USD900,000	722	0.02
Credit Suisse 3.75% 26/03/2025	USD1,100,000	881	0.03
Credit Suisse 2.593% 11/09/2025	USD7,700,000	5,935	0.19
Credit Suisse 1.305% 02/02/2027	USD2,500,000	1,817	0.06
Credit Suisse 4.194% 01/04/2031	USD7,290,000	6,057	0.19
Credit Suisse 3.091% 14/05/2032	USD850,000	647	0.02
Credit Suisse Group Funding Guernsey 3.8% 15/09/2022	USD1,800,000	1,383	0.04
Crown Castle International 4.45% 15/02/2026	USD800,000	665	0.02
Crown Castle International 3.8% 15/02/2028	USD1,710,000	1,400	0.04
Crown Castle International 4.3% 15/02/2029	USD500,000	422	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Crown Castle International 2.25% 15/01/2031	USD16,035,000	11,642	0.37
Crown Castle International 2.1% 01/04/2031	USD300,000	215	0.01
Crown Castle International 2.5% 15/07/2031	USD3,593,000	2,661	0.08
Crown Castle International 2.9% 01/04/2041	USD1,930,000	1,382	0.04
Crown Castle International 4.15% 01/07/2050	USD1,420,000	1,198	0.04
Crown Castle International 3.25% 15/01/2051	USD100,000	74	0.00
CrownRock / CrownRock Finance 5.625% 15/10/2025	USD540,000	413	0.01
CSC 5.5% 15/04/2027	USD200,000	155	0.01
CSC 5.375% 01/02/2028	USD320,000	249	0.01
CSX 6.15% 01/05/2037	USD220,000	229	0.01
CVS Health 3.875% 20/07/2025	USD930,000	757	0.02
CVS Health 4.3% 25/03/2028	USD1,961,000	1,662	0.05
CVS Health 3.25% 15/08/2029	USD900,000	720	0.02
CVS Health 3.75% 01/04/2030	USD1,090,000	900	0.03
CVS Health 1.75% 21/08/2030	USD1,110,000	791	0.03
CVS Health 4.78% 25/03/2038	USD3,610,000	3,284	0.10
CVS Health 2.7% 21/08/2040	USD5,000,000	3,559	0.11
CVS Health 5.125% 20/07/2045	USD2,530,000	2,433	0.08
CVS Health 5.05% 25/03/2048	USD220,000	211	0.01
Dallas Fort Worth International Airport 2.919% 01/11/2050	USD750,000	560	0.02
Dana 5.625% 15/06/2028	USD185,000	148	0.00
Danske Bank FRN 1.1741% 12/09/2023	USD300,000	226	0.01
DaVita 4.625% 01/06/2030	USD200,000	153	0.00
DBS 4.52% 11/12/2028	USD500,000	398	0.01
DBS 3.3% Perpetual	USD500,000	382	0.01
Dell International 5.85% 15/07/2025	USD2,200,000	1,900	0.06
Dell International 6.02% 15/06/2026	USD200,000	177	0.01
Dell International 4.9% 01/10/2026	USD4,700,000	4,014	0.13
Dell International 6.1% 15/07/2027	USD800,000	729	0.02
Dell International 8.35% 15/07/2046	USD460,000	559	0.02
Delta Air Lines 2.9% 28/10/2024	USD4,000,000	3,048	0.10
Delta Air Lines 7% 01/05/2025	USD3,526,000	3,061	0.10
Delta Air Lines 7.375% 15/01/2026	USD704,000	618	0.02
Delta Air Lines 3.75% 28/10/2029	USD1,600,000	1,212	0.04
Delta Air Lines / SkyMiles IP 4.5% 20/10/2025	USD300,000	238	0.01
Delta Air Lines 2020-1 Class AA Pass Through Trust 2% 10/06/2028	USD282,062	208	0.01
Deutsche Bank 3.7% 30/05/2024	USD100,000	79	0.00
Deutsche Bank 1.686% 19/03/2026	USD1,588,000	1,188	0.04
Deutsche Bank 3.547% 18/09/2031	USD1,350,000	1,071	0.03
Deutsche Bank 3.035% 28/05/2032	USD2,995,000	2,270	0.07
Deutsche Bank FRN 1.345% 16/11/2022	USD700,000	525	0.02
Development Bank of the Philippines 2.375% 11/03/2031	USD600,000	434	0.01
Devon Energy 5.6% 15/07/2041	USD1,085,000	1,009	0.03
DH Europe Finance II 3.4% 15/11/2049	USD5,000,000	4,033	0.13
Diamondback Energy 0.9% 24/03/2023	USD1,387,000	1,032	0.03
Diamondback Energy 4.75% 31/05/2025	USD1,650,000	1,369	0.04
Diamondback Energy 3.25% 01/12/2026	USD2,150,000	1,708	0.05
Diamondback Energy 3.125% 24/03/2031	USD4,500,000	3,471	0.11
Digital Realty Trust 3.7% 15/08/2027	USD3,000,000	2,480	0.08
Discovery Communications 2.95% 20/03/2023	USD4,475,000	3,444	0.11
Discovery Communications 3.95% 20/03/2028	USD4,000,000	3,298	0.10

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Discovery Communications 5% 20/09/2037	USD2,480,000	2,213	0.07
DISH DBS 7.375% 01/07/2028	USD470,000	373	0.01
Dominion Energy 3.375% 01/04/2030	USD2,700,000	2,172	0.07
Dominion Energy 2.25% 15/08/2031	USD3,210,000	2,375	0.08
DT Midstream 4.125% 15/06/2029	USD177,000	134	0.00
DT Midstream 4.375% 15/06/2031	USD108,000	83	0.00
DTE Electric 1.9% 01/04/2028	USD1,010,000	759	0.02
DTE Electric 3.7% 01/06/2046	USD890,000	733	0.02
DTE Electric 3.25% 01/04/2051	USD1,020,000	805	0.03
Duke Energy 3.3% 15/06/2041	USD4,518,000	3,416	0.11
Duke Energy 3.5% 15/06/2051	USD500,000	385	0.01
Duke Energy 3.25% 15/01/2082	USD2,040,000	1,511	0.05
Duke Energy Carolinas 4.25% 15/12/2041	USD500,000	440	0.01
Duke Energy Carolinas 4% 30/09/2042	USD930,000	791	0.03
Duke Energy Carolinas 3.75% 01/06/2045	USD950,000	790	0.03
Duke Energy Carolinas 3.45% 15/04/2051	USD3,000,000	2,426	0.08
Duke Energy Florida 5.65% 01/04/2040	USD120,000	123	0.00
Duke Energy Florida 3.4% 01/10/2046	USD1,360,000	1,083	0.03
Duke Energy Florida 4.2% 15/07/2048	USD310,000	277	0.01
Duke Energy Progress 3.45% 15/03/2029	USD400,000	328	0.01
Duke Energy Progress 4.1% 15/05/2042	USD150,000	129	0.00
DuPont de Nemours 5.319% 15/11/2038	USD240,000	231	0.01
DuPont de Nemours 5.419% 15/11/2048	USD200,000	204	0.01
E*TRADE Financial 4.5% 20/06/2028	USD700,000	596	0.02
East Ohio Gas 3% 15/06/2050	USD1,355,000	998	0.03
Eastern Gas Transmission & Storage 3% 15/11/2029	USD600,000	467	0.01
Ecolab 4.8% 24/03/2030	USD630,000	568	0.02
Edison International 5.375% Perpetual	USD605,000	466	0.01
eG Global Finance 8.5% 30/10/2025	USD475,000	368	0.01
eHi Car Services 7% 21/09/2026	USD800,000	561	0.02
EI Sukuk 1.827% 23/09/2025	USD400,000	299	0.01
Elect Global Investments 4.1% Perpetual	USD400,000	303	0.01
Elect Global Investments 4.85% Perpetual	USD400,000	302	0.01
Electricite de France 5.25% Perpetual	USD1,252,000	966	0.03
Electronic Arts 1.85% 15/02/2031	USD100,000	72	0.00
Electronic Arts 2.95% 15/02/2051	USD1,195,000	853	0.03
EMD Finance 3.25% 19/03/2025	USD400,000	317	0.01
Empresa Nacional de Telecomunicaciones 3.05% 14/09/2032	USD1,860,000	1,359	0.04
Enable Midstream Partners 4.15% 15/09/2029	USD2,500,000	2,003	0.06
Enact 6.5% 15/08/2025	USD1,100,000	895	0.03
Enbridge 2.5% 01/08/2033	USD4,200,000	3,126	0.10
Enbridge FRN 0.6245% 18/02/2022	USD1,900,000	1,415	0.04
Encompass Health 5.75% 15/09/2025	USD285,000	216	0.01
Encompass Health 4.75% 01/02/2030	USD245,000	192	0.01
Endo Luxembourg Finance Co I / Endo US 6.125% 01/04/2029	USD58,000	43	0.00
Enel Finance International 2.65% 10/09/2024	USD3,600,000	2,806	0.09
Enel Finance International 1.375% 12/07/2026	USD1,000,000	738	0.02
Enel Finance International 1.875% 12/07/2028	USD842,000	620	0.02
Enel Finance International 2.25% 12/07/2031	USD3,830,000	2,798	0.09
Energy Transfer 4.75% 15/01/2026	USD1,030,000	855	0.03
Energy Transfer 7.5% 01/07/2038	USD2,500,000	2,576	0.08

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Energy Transfer 6.5% 01/02/2042	USD920,000	889	0.03
Energy Transfer 6% 15/06/2048	USD800,000	754	0.02
Energy Transfer 6.25% 15/04/2049	USD1,190,000	1,163	0.04
Eni 4% 12/09/2023	USD2,120,000	1,678	0.05
Eni 4.25% 09/05/2029	USD650,000	548	0.02
Eni 5.7% 01/10/2040	USD100,000	95	0.00
EnLink Midstream Partners 4.85% 15/07/2026	USD560,000	438	0.01
Entergy 0.9% 15/09/2025	USD1,510,000	1,101	0.03
Entergy 1.9% 15/06/2028	USD100,000	73	0.00
Entergy Louisiana 3.12% 01/09/2027	USD1,260,000	1,009	0.03
Entergy Louisiana 3.1% 15/06/2041	USD1,400,000	1,072	0.03
Entergy Louisiana 2.9% 15/03/2051	USD100,000	72	0.00
Entergy Texas 1.75% 15/03/2031	USD1,900,000	1,335	0.04
Enterprise Products Operating 2.8% 31/01/2030	USD2,525,000	1,964	0.06
Enterprise Products Operating 4.45% 15/02/2043	USD1,020,000	870	0.03
Enterprise Products Operating 5.1% 15/02/2045	USD100,000	93	0.00
Enterprise Products Operating 4.8% 01/02/2049	USD2,000,000	1,818	0.06
Enterprise Products Operating 3.3% 15/02/2053	USD1,635,000	1,201	0.04
Enterprise Products Operating 4.95% 15/10/2054	USD1,800,000	1,688	0.05
Enterprise Products Operating 3.95% 31/01/2060	USD420,000	337	0.01
EOG Resources 4.375% 15/04/2030	USD2,310,000	2,001	0.06
EQT 6.625% 01/02/2025	USD5,000,000	4,252	0.13
EQT 3.125% 15/05/2026	USD893,000	683	0.02
Equate Petrochemical 4.25% 03/11/2026	USD400,000	327	0.01
Equifax 3.1% 15/05/2030	USD1,495,000	1,175	0.04
Equinix 1% 15/09/2025	USD1,450,000	1,064	0.03
Equinix 3.2% 18/11/2029	USD3,835,000	3,025	0.10
Equinix 2.15% 15/07/2030	USD6,000,000	4,367	0.14
Equinix 2.5% 15/05/2031	USD3,300,000	2,471	0.08
Equinix 3% 15/07/2050	USD2,830,000	2,006	0.06
Equinix 3.4% 15/02/2052	USD855,000	649	0.02
Equitable 4.35% 20/04/2028	USD2,100,000	1,778	0.06
ERAC USA Finance 2.7% 01/11/2023	USD1,500,000	1,159	0.04
Essential Utilities 2.4% 01/05/2031	USD6,520,000	4,864	0.15
Essex Portfolio 3.875% 01/05/2024	USD2,200,000	1,749	0.06
Exelon 3.4% 15/04/2026	USD2,100,000	1,688	0.05
Exelon 4.05% 15/04/2030	USD7,220,000	6,068	0.19
Exelon 5.1% 15/06/2045	USD2,210,000	2,158	0.07
Exelon 4.7% 15/04/2050	USD650,000	609	0.02
Expedia 4.625% 01/08/2027	USD7,860,000	6,617	0.21
Expedia 3.8% 15/02/2028	USD1,700,000	1,371	0.04
Expedia 3.25% 15/02/2030	USD400,000	308	0.01
Fairfax Financial 4.85% 17/04/2028	USD1,200,000	1,016	0.03
Fairfax Financial 4.625% 29/04/2030	USD100,000	84	0.00
FedEx 3.25% 15/05/2041	USD2,000,000	1,514	0.05
FedEx 5.1% 15/01/2044	USD670,000	636	0.02
FedEx 4.75% 15/11/2045	USD420,000	384	0.01
FedEx 4.05% 15/02/2048	USD1,845,000	1,543	0.05
FedEx 5.25% 15/05/2050	USD450,000	445	0.01
FEL Energy VI 5.75% 01/12/2040	USD397,847	309	0.01
Ferguson Finance 3.25% 02/06/2030	USD1,200,000	952	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Fidelity National Financial 5.5% 01/09/2022	USD400,000	311	0.01
Fidelity National Information Services 1.65% 01/03/2028	USD3,000,000	2,201	0.07
Fidelity National Information Services 4.75% 15/05/2048	USD670,000	622	0.02
First American Financial 4.3% 01/02/2023	USD2,100,000	1,634	0.05
First American Financial 2.4% 15/08/2031	USD1,600,000	1,156	0.04
FirstEnergy Transmission 4.35% 15/01/2025	USD1,800,000	1,459	0.05
Fiserv 3.8% 01/10/2023	USD1,800,000	1,423	0.05
Fiserv 3.2% 01/07/2026	USD2,290,000	1,838	0.06
Fiserv 2.25% 01/06/2027	USD2,500,000	1,917	0.06
Fiserv 4.4% 01/07/2049	USD1,300,000	1,154	0.04
Flex 4.875% 15/06/2029	USD100,000	84	0.00
Florida Gas Transmission 2.55% 01/07/2030	USD240,000	180	0.01
Florida Power & Light 3.95% 01/03/2048	USD1,000,000	894	0.03
Flowers Foods 2.4% 15/03/2031	USD5,222,000	3,861	0.12
Ford Motor Credit 3.087% 09/01/2023	USD200,000	151	0.00
Ford Motor Credit 5.584% 18/03/2024	USD200,000	160	0.01
Ford Motor Credit 3.664% 08/09/2024	USD3,860,000	2,970	0.09
Ford Motor Credit 5.125% 16/06/2025	USD485,000	392	0.01
Ford Motor Credit 3.375% 13/11/2025	USD8,090,000	6,215	0.20
Ford Motor Credit 4.125% 17/08/2027	USD895,000	706	0.02
Ford Motor Credit 2.9% 16/02/2028	USD200,000	147	0.00
Ford Motor Credit FRN 1.391% 15/02/2023	USD2,700,000	2,002	0.06
Fortinet 2.2% 15/03/2031	USD100,000	74	0.00
Fortress Transportation and Infrastructure Investors 6.5% 01/10/2025	USD2,300,000	1,768	0.06
Fox 5.576% 25/01/2049	USD250,000	252	0.01
Foxconn Far East 2.5% 28/10/2030	USD473,000	350	0.01
Franklin Resources 1.6% 30/10/2030	USD100,000	71	0.00
Freedom Mortgage 8.125% 15/11/2024	USD100,000	75	0.00
Freedom Mortgage 8.25% 15/04/2025	USD1,252,000	951	0.03
Freedom Mortgage 6.625% 15/01/2027	USD1,600,000	1,158	0.04
Fresenius Medical Care US Finance II 4.75% 15/10/2024	USD542,000	442	0.01
Fresenius Medical Care US Finance III 1.875% 01/12/2026	USD5,720,000	4,264	0.13
Fresenius Medical Care US Finance III 2.375% 16/02/2031	USD2,830,000	2,043	0.06
Fresenius Medical Care US Finance III 3% 01/12/2031	USD1,865,000	1,411	0.04
Frontier Communications 5% 01/05/2028	USD2,985,000	2,325	0.07
FS KKR Capital 2.625% 15/01/2027	USD400,000	298	0.01
GAFI Bond Issuer 3.4% 30/09/2026	USD1,000,000	803	0.03
Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	USD4,135,000	3,024	0.10
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	USD400,000	293	0.01
Gap 3.625% 01/10/2029	USD275,000	205	0.01
GATX 3.1% 01/06/2051	USD70,000	49	0.00
Gazprom PJSC via Gaz Finance 3% 29/06/2027	USD300,000	225	0.01
GE Capital Funding 4.4% 15/05/2030	USD5,270,000	4,546	0.14
GE Capital International Funding Co Unlimited 3.373% 15/11/2025	USD2,340,000	1,886	0.06
GE Capital International Funding Co Unlimited 4.418% 15/11/2035	USD2,900,000	2,590	0.08
Geely Automobile 3.625% 25/01/2023	USD1,000,000	762	0.02
General Electric 5.55% 05/01/2026	USD800,000	696	0.02
General Electric 6.875% 10/01/2039	USD51,000	56	0.00
General Electric 4.25% 01/05/2040	USD1,687,000	1,462	0.05
General Electric 4.125% 09/10/2042	USD593,000	504	0.02
General Electric 3.446% Perpetual	USD4,676,000	3,389	0.11

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
General Mills 3% 01/02/2051	USD280,000	208	0.01
General Motors 6.125% 01/10/2025	USD1,540,000	1,341	0.04
General Motors 5.2% 01/04/2045	USD1,150,000	1,043	0.03
General Motors 5.4% 01/04/2048	USD200,000	185	0.01
General Motors Financial 3.15% 30/06/2022	USD2,700,000	2,045	0.06
General Motors Financial 3.55% 08/07/2022	USD4,550,000	3,465	0.11
General Motors Financial 1.05% 08/03/2024	USD1,844,000	1,377	0.04
General Motors Financial 1.25% 08/01/2026	USD3,500,000	2,570	0.08
General Motors Financial 2.4% 10/04/2028	USD860,000	646	0.02
General Motors Financial 3.6% 21/06/2030	USD4,325,000	3,441	0.11
General Motors Financial 2.35% 08/01/2031	USD1,575,000	1,142	0.04
General Motors Financial 2.7% 10/06/2031	USD1,805,000	1,339	0.04
General Motors Financial 5.75% Perpetual	USD380,000	309	0.01
Georgia Power 4.75% 01/09/2040	USD100,000	90	0.00
Gilead Sciences 3.65% 01/03/2026	USD1,450,000	1,181	0.04
Gilead Sciences 2.6% 01/10/2040	USD1,605,000	1,135	0.04
Gilead Sciences 4.75% 01/03/2046	USD660,000	617	0.02
Glencore Funding 1.625% 01/09/2025	USD1,010,000	753	0.02
Glencore Funding 2.5% 01/09/2030	USD1,440,000	1,048	0.03
Global Atlantic Fin 3.125% 15/06/2031	USD5,300,000	3,958	0.13
Global Payments 3.2% 15/08/2029	USD5,440,000	4,277	0.14
Global Payments 2.9% 15/05/2030	USD500,000	384	0.01
Globe Life 2.15% 15/08/2030	USD100,000	73	0.00
GLP Capital 5.375% 15/04/2026	USD880,000	744	0.02
GLP Capital 5.3% 15/01/2029	USD3,076,000	2,643	0.08
GLP Capital 4% 15/01/2030	USD977,000	780	0.02
GLP Capital 4% 15/01/2031	USD275,000	220	0.01
GNL Quintero 4.634% 31/07/2029	USD376,480	303	0.01
Goldman Sachs 5.75% 24/01/2022	USD5,731,000	4,337	0.14
Goldman Sachs 0.481% 27/01/2023	USD5,000,000	3,722	0.12
Goldman Sachs 0.523% 08/03/2023	USD4,790,000	3,566	0.11
Goldman Sachs 2.908% 05/06/2023	USD1,500,000	1,134	0.04
Goldman Sachs 1.542% 10/09/2027	USD4,500,000	3,335	0.11
Goldman Sachs 3.691% 05/06/2028	USD800,000	654	0.02
Goldman Sachs 3.814% 23/04/2029	USD2,140,000	1,760	0.06
Goldman Sachs 4.223% 01/05/2029	USD11,105,000	9,342	0.30
Goldman Sachs 3.8% 15/03/2030	USD3,940,000	3,260	0.10
Goldman Sachs 1.992% 27/01/2032	USD2,135,000	1,531	0.05
Goldman Sachs 2.615% 22/04/2032	USD1,775,000	1,337	0.04
Goldman Sachs 2.383% 21/07/2032	USD1,885,000	1,391	0.04
Goldman Sachs 6.75% 01/10/2037	USD1,540,000	1,646	0.05
Goldman Sachs 3.21% 22/04/2042	USD5,645,000	4,345	0.14
Goldman Sachs 4.8% 08/07/2044	USD260,000	247	0.01
Goldman Sachs 5.15% 22/05/2045	USD675,000	659	0.02
Goldman Sachs FRN 1.1655% 05/06/2023	USD1,800,000	1,346	0.04
Goldman Sachs FRN 1.7208% 29/11/2023	USD100,000	77	0.00
Golub Capital BDC 2.5% 24/08/2026	USD100,000	75	0.00
Goodman US Finance Three 3.7% 15/03/2028	USD2,480,000	1,976	0.06
Greenko Solar Mauritius 5.95% 29/07/2026	USD1,800,000	1,418	0.04
Grupo Aval 4.375% 04/02/2030	USD300,000	219	0.01
Grupo Televisa 5.25% 24/05/2049	USD400,000	376	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
GTL Trade Finance 7.25% 16/04/2044	USD200,000	205	0.01
Guangzhou Metro Investment Finance 1.507% 17/09/2025	USD300,000	220	0.01
Guotai Junan International 2% 03/03/2026	USD400,000	296	0.01
GUSAP III 4.25% 21/01/2030	USD500,000	397	0.01
Haidilao International 2.15% 14/01/2026	USD5,390,000	3,868	0.12
Halliburton 4.85% 15/11/2035	USD520,000	454	0.01
Hartford Financial Services 3.6% 19/08/2049	USD200,000	162	0.01
Hartford Financial Services 2.9% 15/09/2051	USD2,352,000	1,696	0.05
Hasbro 3.55% 19/11/2026	USD200,000	162	0.01
HCA 4.125% 15/06/2029	USD2,200,000	1,827	0.06
HCA 2.375% 15/07/2031	USD2,898,000	2,115	0.07
HCA 5.5% 15/06/2047	USD1,120,000	1,079	0.03
HCA 3.5% 15/07/2051	USD4,104,000	3,035	0.10
Healthcare Realty Trust 3.875% 01/05/2025	USD200,000	161	0.01
Healthpeak Properties 2.875% 15/01/2031	USD170,000	131	0.00
Hess 4.3% 01/04/2027	USD4,259,000	3,517	0.11
Hess 7.3% 15/08/2031	USD3,140,000	3,129	0.10
Hilton Domestic Operating 3.75% 01/05/2029	USD100,000	75	0.00
Hilton Domestic Operating 4% 01/05/2031	USD2,400,000	1,818	0.06
Hilton Domestic Operating 3.625% 15/02/2032	USD300,000	220	0.01
Hologic 3.25% 15/02/2029	USD835,000	623	0.02
Home Depot 1.5% 15/09/2028	USD2,395,000	1,761	0.06
Home Depot 3.3% 15/04/2040	USD1,950,000	1,571	0.05
Home Depot 3.35% 15/04/2050	USD780,000	630	0.02
Home Depot 2.375% 15/03/2051	USD335,000	227	0.01
Hongkong Land Finance Cayman Islands 2.25% 15/07/2031	USD273,000	198	0.01
Howard Hughes 4.375% 01/02/2031	USD100,000	75	0.00
HP 3.4% 17/06/2030	USD140,000	110	0.00
HPHT Finance 17 2.75% 11/09/2022	USD200,000	151	0.00
HPHT Finance 21 II 1.5% 17/09/2026	USD297,000	217	0.01
HSBC 3.033% 22/11/2023	USD1,200,000	918	0.03
HSBC 4.041% 13/03/2028	USD3,000,000	2,465	0.08
HSBC 2.013% 22/09/2028	USD1,000,000	742	0.02
HSBC 2.206% 17/08/2029	USD3,975,000	2,931	0.09
HSBC 2.804% 24/05/2032	USD5,765,000	4,342	0.14
HSBC FRN 1.3441% 11/03/2025	USD4,700,000	3,559	0.11
Huarong Finance 2017 FRN 1.9845% 27/04/2022	USD400,000	288	0.01
Hubbell 2.3% 15/03/2031	USD130,000	96	0.00
Hudbay Minerals 6.125% 01/04/2029	USD410,000	317	0.01
Humana 1.35% 03/02/2027	USD2,000,000	1,466	0.05
Humana 3.125% 15/08/2029	USD3,000,000	2,372	0.08
Humana 2.15% 03/02/2032	USD340,000	246	0.01
Huntsman International 4.5% 01/05/2029	USD2,100,000	1,766	0.06
Huntsman International 2.95% 15/06/2031	USD2,955,000	2,243	0.07
Hyatt Hotels 1.3% 01/10/2023	USD1,000,000	745	0.02
Hyatt Hotels 5.375% 23/04/2025	USD1,265,000	1,052	0.03
Hyatt Hotels 5.75% 23/04/2030	USD500,000	444	0.01
Hyundai Capital America 2% 15/06/2028	USD2,605,000	1,900	0.06
IHS Markit 4.75% 15/02/2025	USD551,000	452	0.01
IHS Markit 4.75% 01/08/2028	USD500,000	437	0.01
IHS Markit 4.25% 01/05/2029	USD600,000	510	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Imola Merger 4.75% 15/05/2029	USD625,000	480	0.02
Imperial Brands Finance 3.5% 26/07/2026	USD3,800,000	3,023	0.10
Imperial Brands Finance 3.875% 26/07/2029	USD600,000	477	0.02
Indian Railway Finance 3.249% 13/02/2030	USD500,000	375	0.01
Industrial & Commercial Bank of China 4.875% 21/09/2025	USD300,000	247	0.01
Infor 1.75% 15/07/2025	USD1,200,000	891	0.03
Infraestructura Energetica Nova 4.75% 15/01/2051	USD400,000	307	0.01
ING 4.7% 22/03/2028	USD3,260,000	2,546	0.08
Intel 2% 12/08/2031	USD625,000	461	0.01
Intel 4.6% 25/03/2040	USD1,930,000	1,793	0.06
Intel 2.8% 12/08/2041	USD2,291,000	1,694	0.05
Intel 3.05% 12/08/2051	USD375,000	279	0.01
Intel 3.2% 12/08/2061	USD1,975,000	1,483	0.05
Intercontinental Exchange 0.7% 15/06/2023	USD5,000,000	3,736	0.12
Intercontinental Exchange 3.75% 21/09/2028	USD100,000	83	0.00
Intercontinental Exchange 2.1% 15/06/2030	USD910,000	668	0.02
Intercontinental Exchange 1.85% 15/09/2032	USD4,015,000	2,822	0.09
Intercontinental Exchange 2.65% 15/09/2040	USD375,000	267	0.01
Intercontinental Exchange 4.25% 21/09/2048	USD370,000	328	0.01
Intercontinental Exchange 3% 15/06/2050	USD675,000	495	0.02
Intercontinental Exchange 3% 15/09/2060	USD1,600,000	1,132	0.04
International Business Machines 4.25% 15/05/2049	USD1,070,000	969	0.03
International Flavors & Fragrances 1.23% 01/10/2025	USD2,160,000	1,591	0.05
International Flavors & Fragrances 1.832% 15/10/2027	USD4,140,000	3,075	0.10
International Flavors & Fragrances 2.3% 01/11/2030	USD3,010,000	2,219	0.07
International Flavors & Fragrances 3.468% 01/12/2050	USD100,000	78	0.00
International Game Technology 5.25% 15/01/2029	USD665,000	527	0.02
International Paper 6% 15/11/2041	USD430,000	449	0.01
Intesa Sanpaolo 3.375% 12/01/2023	USD2,700,000	2,077	0.07
Intesa Sanpaolo 3.875% 14/07/2027	USD300,000	241	0.01
Intesa Sanpaolo 4.198% 01/06/2032	USD1,710,000	1,305	0.04
Inventive Global Investments 1.1% 01/09/2024	USD300,000	223	0.01
Inventive Global Investments 1.65% 03/09/2025	USD200,000	148	0.00
IPALCO Enterprises 4.25% 01/05/2030	USD200,000	167	0.01
Itau Unibanco Cayman Island 3.25% 24/01/2025	USD1,400,000	1,057	0.03
JAB 2.2% 23/11/2030	USD2,300,000	1,668	0.05
JDE Peet's 1.375% 15/01/2027	USD2,195,000	1,612	0.05
JDE Peet's 2.25% 24/09/2031	USD2,757,000	2,010	0.06
Jersey Central Power & Light 4.7% 01/04/2024	USD1,450,000	1,163	0.04
JMH 2.5% 09/04/2031	USD400,000	296	0.01
JMH 2.875% 09/04/2036	USD400,000	298	0.01
Johnson & Johnson 3.5% 15/01/2048	USD420,000	360	0.01
Johnson Controls International 1.75% 15/09/2030	USD570,000	410	0.01
Johnson Controls International 4.95% 02/07/2064	USD740,000	728	0.02
JP Morgan Chase 0.697% 16/03/2024	USD3,895,000	2,905	0.09
JP Morgan Chase 4.023% 05/12/2024	USD1,140,000	908	0.03
JP Morgan Chase 3.125% 23/01/2025	USD2,000,000	1,580	0.05
JP Morgan Chase 2.301% 15/10/2025	USD1,000,000	771	0.02
JP Morgan Chase 1.045% 19/11/2026	USD3,000,000	2,195	0.07
JP Morgan Chase 1.578% 22/04/2027	USD7,367,000	5,484	0.17
JP Morgan Chase 1.47% 22/09/2027	USD700,000	517	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
JP Morgan Chase 3.782% 01/02/2028	USD1,100,000	902	0.03
JP Morgan Chase 3.509% 23/01/2029	USD2,800,000	2,266	0.07
JP Morgan Chase 4.203% 23/07/2029	USD1,200,000	1,012	0.03
JP Morgan Chase 3.702% 06/05/2030	USD6,305,000	5,176	0.16
JP Morgan Chase 2.956% 13/05/2031	USD4,935,000	3,825	0.12
JP Morgan Chase 1.953% 04/02/2032	USD7,500,000	5,383	0.17
JP Morgan Chase 2.58% 22/04/2032	USD6,960,000	5,260	0.17
JP Morgan Chase 6.4% 15/05/2038	USD1,800,000	1,946	0.06
JP Morgan Chase 3.157% 22/04/2042	USD4,700,000	3,633	0.11
JP Morgan Chase 3.964% 15/11/2048	USD600,000	518	0.02
JP Morgan Chase 3.328% 22/04/2052	USD1,695,000	1,331	0.04
JP Morgan Chase 3.65% Perpetual	USD1,114,000	834	0.03
JP Morgan Chase 4.6% Perpetual	USD495,000	377	0.01
Kaisa 11.25% 09/04/2022	USD200,000	133	0.00
Kaisa 9.75% 28/09/2023	USD600,000	351	0.01
Kaisa 9.375% 30/06/2024	USD1,300,000	731	0.02
Kaisa 11.7% 11/11/2025	USD500,000	282	0.01
Kansas City Southern 4.95% 15/08/2045	USD100,000	94	0.00
Kellogg 2.1% 01/06/2030	USD200,000	147	0.00
Kennametal 4.625% 15/06/2028	USD220,000	184	0.01
Kennametal 2.8% 01/03/2031	USD590,000	441	0.01
Kia 1% 16/04/2024	USD200,000	149	0.00
Kia 1.75% 16/10/2026	USD294,000	219	0.01
KIB Sukuk 2.375% 30/11/2030	USD400,000	287	0.01
Kilroy Realty 3.45% 15/12/2024	USD1,000,000	794	0.03
Kilroy Realty 3.05% 15/02/2030	USD1,290,000	1,005	0.03
Kimco Realty 2.8% 01/10/2026	USD5,250,000	4,130	0.13
Kinder Morgan 2% 15/02/2031	USD637,000	456	0.01
Kinder Morgan 5.55% 01/06/2045	USD2,370,000	2,255	0.07
Kinder Morgan Energy Partners 5.8% 15/03/2035	USD285,000	271	0.01
Kinder Morgan Energy Partners 6.5% 01/02/2037	USD537,000	544	0.02
Kinder Morgan Energy Partners 6.95% 15/01/2038	USD636,000	670	0.02
Kinder Morgan Energy Partners 6.55% 15/09/2040	USD351,000	361	0.01
KLA 4.1% 15/03/2029	USD490,000	414	0.01
Kookmin Bank 4.5% 01/02/2029	USD300,000	252	0.01
Kraft Heinz Foods 7.125% 01/08/2039	USD100,000	113	0.00
Kraft Heinz Foods 4.625% 01/10/2039	USD590,000	511	0.02
Kraft Heinz Foods 4.875% 01/10/2049	USD10,000	9	0.00
L3Harris Technologies 4.4% 15/06/2028	USD2,800,000	2,377	0.08
Lam Research 4% 15/03/2029	USD310,000	264	0.01
Las Vegas Sands 3.2% 08/08/2024	USD8,100,000	6,166	0.20
Las Vegas Sands 2.9% 25/06/2025	USD2,500,000	1,867	0.06
Las Vegas Sands 3.5% 18/08/2026	USD300,000	228	0.01
Lazard 4.5% 19/09/2028	USD400,000	343	0.01
Leidos 4.375% 15/05/2030	USD1,925,000	1,623	0.05
Leidos 2.3% 15/02/2031	USD1,475,000	1,066	0.03
Lennar 4.75% 29/11/2027	USD100,000	86	0.00
Lenovo 5.875% 24/04/2025	USD1,000,000	837	0.03
Level 3 Financing 3.625% 15/01/2029	USD1,300,000	940	0.03
Level 3 Financing 3.875% 15/11/2029	USD800,000	634	0.02
LG Chem 2.375% 07/07/2031	USD500,000	366	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Lincoln National 3.4% 15/01/2031	USD2,120,000	1,708	0.05
Live Nation Entertainment 3.75% 15/01/2028	USD200,000	148	0.00
Lloyds Banking 0.695% 11/05/2024†	USD7,500,000	5,588	0.18
Lloyds Banking 4.45% 08/05/2025†	USD3,850,000	3,173	0.10
Lloyds Banking 4.55% 16/08/2028†	USD3,500,000	2,996	0.09
Longfor 3.375% 13/04/2027	USD400,000	306	0.01
Lowe's 1.3% 15/04/2028	USD850,000	613	0.02
Lowe's 3.65% 05/04/2029	USD390,000	321	0.01
Lowe's 4.5% 15/04/2030	USD1,505,000	1,311	0.04
Lowe's 1.7% 15/10/2030	USD280,000	199	0.01
Lowe's 2.625% 01/04/2031	USD5,730,000	4,373	0.14
Lowe's 2.8% 15/09/2041	USD215,000	156	0.01
Lowe's 3% 15/10/2050	USD70,000	51	0.00
Lowe's 3.5% 01/04/2051	USD375,000	298	0.01
LSEGA Financing 2% 06/04/2028	USD700,000	523	0.02
LSEGA Financing 2.5% 06/04/2031	USD650,000	491	0.02
Lukoil International Finance 4.75% 02/11/2026	USD300,000	247	0.01
Lukoil Securities 3.875% 06/05/2030	USD300,000	234	0.01
Lundin Energy Finance 3.1% 15/07/2031	USD2,000,000	1,505	0.05
LYB International Finance III 4.2% 15/10/2049	USD350,000	297	0.01
LyondellBasell Industries 4.625% 26/02/2055	USD610,000	549	0.02
Marathon Oil 6.6% 01/10/2037	USD260,000	256	0.01
Marathon Petroleum 6.5% 01/03/2041	USD190,000	194	0.01
Marriott International 4.15% 01/12/2023	USD200,000	159	0.01
Marriott International 2.85% 15/04/2031	USD4,293,000	3,226	0.10
Marriott International 3.5% 15/10/2032	USD1,700,000	1,343	0.04
Marriott International 2.75% 15/10/2033	USD2,780,000	2,023	0.06
Marsh & McLennan 2.75% 30/01/2022	USD5,000,000	3,743	0.12
Marsh & McLennan 4.375% 15/03/2029	USD1,835,000	1,583	0.05
Marsh & McLennan 4.9% 15/03/2049	USD1,200,000	1,196	0.04
Martin Marietta Materials 2.4% 15/07/2031	USD3,210,000	2,391	0.08
Martin Marietta Materials 3.2% 15/07/2051	USD1,065,000	789	0.03
Marvell Technology 4.2% 22/06/2023	USD100,000	78	0.00
Masco 1.5% 15/02/2028	USD5,490,000	3,967	0.13
Mastercard 3.35% 26/03/2030	USD890,000	735	0.02
McDonald's 2.625% 01/09/2029	USD3,500,000	2,714	0.09
McDonald's 4.875% 09/12/2045	USD660,000	628	0.02
MDGH GMTN RSC 2.5% 03/06/2031	USD200,000	152	0.00
MEGlobal Canada ULC 5% 18/05/2025	USD400,000	329	0.01
Meituan 2.125% 28/10/2025	USD2,820,000	2,035	0.06
Meituan 3.05% 28/10/2030	USD4,985,000	3,433	0.11
Melco Resorts Finance 5.25% 26/04/2026	USD2,100,000	1,579	0.05
Melco Resorts Finance 5.75% 21/07/2028	USD300,000	228	0.01
Melco Resorts Finance 5.375% 04/12/2029	USD200,000	151	0.00
Merck 1.45% 24/06/2030	USD1,060,000	761	0.02
MetLife 6.4% 15/12/2036	USD4,000,000	3,786	0.12
Metropolitan Life Global Funding I 2.65% 08/04/2022	USD3,755,000	2,830	0.09
Metropolitan Life Global Funding I 1.95% 13/01/2023	USD1,770,000	1,344	0.04
Metropolitan Life Global Funding I 2.95% 09/04/2030	USD150,000	119	0.00
Metropolitan Transportation Authority 6.668% 15/11/2039	USD530,000	565	0.02
Metropolitan Transportation Authority 6.687% 15/11/2040	USD700,000	746	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Metropolitan Transportation Authority 6.814% 15/11/2040	USD1,385,000	1,504	0.05
MGM China 5.375% 15/05/2024	USD1,000,000	752	0.02
MGM China 4.75% 01/02/2027	USD600,000	442	0.01
MGM Growth Properties Operating Partnership / MGP Finance Co-Issuer 4.5% 15/01/2028	USD515,000	419	0.01
MGM Resorts International 7.75% 15/03/2022	USD400,000	306	0.01
Michigan Finance Authority 3.384% 01/12/2040	USD1,180,000	956	0.03
Microchip Technology 2.67% 01/09/2023	USD3,160,000	2,438	0.08
Microchip Technology 0.972% 15/02/2024	USD1,675,000	1,246	0.04
Micron Technology 2.497% 24/04/2023	USD540,000	414	0.01
Micron Technology 4.185% 15/02/2027	USD4,020,000	3,360	0.11
Microsoft 2.125% 15/11/2022	USD550,000	418	0.01
Microsoft 3.7% 08/08/2046	USD2,240,000	1,969	0.06
Microsoft 4.25% 06/02/2047	USD630,000	600	0.02
Microsoft 2.525% 01/06/2050	USD210,000	152	0.00
Microsoft 2.921% 17/03/2052	USD3,000	2	0.00
Microsoft 3.95% 08/08/2056	USD1,810,000	1,669	0.05
Microsoft 2.675% 01/06/2060	USD2,185,000	1,585	0.05
Mid-America Apartments 3.95% 15/03/2029	USD2,000,000	1,671	0.05
Mid-America Apartments 1.7% 15/02/2031	USD800,000	563	0.02
Mid-America Apartments 2.875% 15/09/2051	USD40,000	29	0.00
Mid-Atlantic Interstate Transmission 4.1% 15/05/2028	USD200,000	166	0.01
Midcap Financial Issuer Trust 6.5% 01/05/2028	USD200,000	155	0.01
Midwest Connector Capital 3.9% 01/04/2024	USD900,000	699	0.02
Midwest Connector Capital 4.625% 01/04/2029	USD600,000	478	0.02
Mileage Plus / Mileage Plus Intellectual Property Assets 6.5% 20/06/2027	USD4,700,000	3,791	0.12
Millennium Escrow 6.625% 01/08/2026	USD308,000	235	0.01
Minor International 2.7% Perpetual	USD225,000	167	0.01
Minor International 3.1% Perpetual	USD500,000	379	0.01
Mississippi Power 3.95% 30/03/2028	USD500,000	415	0.01
Mississippi Power 4.25% 15/03/2042	USD5,035,000	4,402	0.14
Mitsubishi UFJ Financial 3.455% 02/03/2023	USD1,500,000	1,163	0.04
Mitsubishi UFJ Financial 2.801% 18/07/2024	USD2,000,000	1,567	0.05
Mitsubishi UFJ Financial 2.048% 17/07/2030	USD1,100,000	802	0.03
Mitsubishi UFJ Financial FRN 0.9849% 26/07/2023	USD2,000,000	1,506	0.05
Mizuho Financial 2.721% 16/07/2023	USD3,500,000	2,647	0.08
Mizuho Financial 2.226% 25/05/2026	USD1,000,000	764	0.02
Mizuho Financial 2.201% 10/07/2031	USD3,210,000	2,347	0.07
Mizuho Financial 1.979% 08/09/2031	USD1,400,000	1,004	0.03
Mondelez International 0.625% 01/07/2022	USD4,635,000	3,459	0.11
Monongahela Power 5.4% 15/12/2043	USD100,000	97	0.00
Moody's 2% 19/08/2031	USD700,000	507	0.02
Morgan Stanley 4% 23/07/2025	USD1,600,000	1,310	0.04
Morgan Stanley 4.35% 08/09/2026	USD10,000,000	8,372	0.26
Morgan Stanley 3.625% 20/01/2027	USD1,400,000	1,146	0.04
Morgan Stanley 1.593% 04/05/2027	USD3,325,000	2,477	0.08
Morgan Stanley 4.431% 23/01/2030	USD5,985,000	5,131	0.16
Morgan Stanley 2.699% 22/01/2031	USD4,590,000	3,522	0.11
Morgan Stanley 3.622% 01/04/2031	USD6,500,000	5,334	0.17
Morgan Stanley 1.794% 13/02/2032	USD5,995,000	4,234	0.13
Morgan Stanley 2.239% 21/07/2032	USD1,600,000	1,172	0.04
Morgan Stanley 2.484% 16/09/2036	USD5,175,000	3,773	0.12

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley 3.217% 22/04/2042	USD310,000	241	0.01
Morgan Stanley 2.802% 25/01/2052	USD580,000	417	0.01
Morgan Stanley FRN 1.3644% 08/05/2024	USD3,700,000	2,795	0.09
Motorola Solutions 2.3% 15/11/2030	USD700,000	511	0.02
Motorola Solutions 2.75% 24/05/2031	USD8,495,000	6,427	0.20
MPLX 1.75% 01/03/2026	USD930,000	695	0.02
MPLX 2.65% 15/08/2030	USD6,595,000	4,918	0.16
MPLX 4.5% 15/04/2038	USD300,000	250	0.01
MPLX 5.2% 01/12/2047	USD1,030,000	922	0.03
MPT Operating Partnership 5% 15/10/2027	USD300,000	236	0.01
Nan Fung Treasury III 5% Perpetual	USD400,000	299	0.01
Nasdaq 1.65% 15/01/2031	USD880,000	613	0.02
Nasdaq 2.5% 21/12/2040	USD1,100,000	750	0.02
Nasdaq 3.25% 28/04/2050	USD1,425,000	1,066	0.03
National Fuel Gas 2.95% 01/03/2031	USD50,000	38	0.00
National Retail Properties 3.5% 15/04/2051	USD1,245,000	963	0.03
National Retail Properties 3% 15/04/2052	USD1,225,000	864	0.03
Nationstar Mortgage 5.5% 15/08/2028	USD1,900,000	1,457	0.05
Nationwide Building Society 4.302% 08/03/2029	USD1,100,000	917	0.03
NatWest 1.642% 14/06/2027	USD1,560,000	1,158	0.04
NatWest 4.892% 18/05/2029	USD4,200,000	3,630	0.11
NatWest 3.754% 01/11/2029	USD2,430,000	1,922	0.06
NatWest 5.076% 27/01/2030	USD2,000,000	1,755	0.06
NatWest Markets 0.8% 12/08/2024	USD1,023,000	759	0.02
NBK SPC 1.625% 15/09/2027	USD385,000	283	0.01
Nbk Tier 2 2.5% 24/11/2030	USD400,000	299	0.01
NESCO II 5.5% 15/04/2029	USD695,000	534	0.02
Netflix 4.875% 15/06/2030	USD295,000	259	0.01
New England Power 2.807% 06/10/2050	USD1,275,000	876	0.03
New Fortress Energy 6.5% 30/09/2026	USD316,000	230	0.01
New Jersey Turnpike Authority 7.102% 01/01/2041	USD1,020,000	1,206	0.04
New Metro Global 7.5% 16/12/2021	USD900,000	667	0.02
New Metro Global 4.8% 15/12/2024	USD1,400,000	992	0.03
New York and Presbyterian Hospital 2.606% 01/08/2060	USD775,000	534	0.02
Newcrest Finance 5.75% 15/11/2041	USD1,000,000	981	0.03
Newmont 2.8% 01/10/2029	USD400,000	309	0.01
Newmont 2.25% 01/10/2030	USD555,000	410	0.01
News 3.875% 15/05/2029	USD408,000	313	0.01
Nexstar Media 4.75% 01/11/2028	USD540,000	417	0.01
NextEra Energy Capital 2.9% 01/04/2022	USD5,200,000	3,920	0.12
NextEra Energy Capital 1.95% 01/09/2022	USD1,900,000	1,435	0.05
NextEra Energy Capital 0.65% 01/03/2023	USD1,200,000	896	0.03
NextEra Energy Capital 1.9% 15/06/2028	USD5,865,000	4,358	0.14
NextEra Energy Capital 2.25% 01/06/2030	USD1,810,000	1,352	0.04
NextEra Energy Capital 5.65% 01/05/2079	USD100,000	87	0.00
NIKE 3.875% 01/11/2045	USD160,000	141	0.00
NiSource 3.6% 01/05/2030	USD2,730,000	2,225	0.07
NiSource 1.7% 15/02/2031	USD2,500,000	1,751	0.06
Nissan Motor 3.522% 17/09/2025	USD4,100,000	3,231	0.10
Nissan Motor 4.345% 17/09/2027	USD3,280,000	2,686	0.09
Nissan Motor 4.81% 17/09/2030	USD3,830,000	3,204	0.10

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Nissan Motor Acceptance 2.65% 13/07/2022	USD1,900,000	1,434	0.05
Nissan Motor Acceptance 1.05% 08/03/2024	USD2,845,000	2,111	0.07
Nissan Motor Acceptance 2% 09/03/2026	USD2,560,000	1,907	0.06
Nissan Motor Acceptance 2.45% 15/09/2028	USD1,550,000	1,139	0.04
Nomura 2.648% 16/01/2025	USD1,200,000	929	0.03
Nomura 1.653% 14/07/2026	USD2,500,000	1,849	0.06
Nomura 2.679% 16/07/2030	USD200,000	149	0.00
Nordstrom 2.3% 08/04/2024	USD3,390,000	2,525	0.08
Nordstrom 4.25% 01/08/2031	USD1,180,000	890	0.03
Norfolk Southern 3.05% 15/05/2050	USD620,000	460	0.01
Norfolk Southern 2.9% 25/08/2051	USD1,450,000	1,045	0.03
North Texas Tollway Authority 3.011% 01/01/2043	USD910,000	683	0.02
Northern Natural Gas 3.4% 16/10/2051	USD5,000,000	3,775	0.12
Northrop Grumman 5.15% 01/05/2040	USD1,805,000	1,747	0.06
Northwestern Mutual Life Insurance 3.45% 30/03/2051	USD1,606,000	1,279	0.04
Novartis Capital 4.4% 06/05/2044	USD550,000	521	0.02
Novelis 3.25% 15/11/2026	USD1,780,000	1,338	0.04
Novelis 4.75% 30/01/2030	USD730,000	572	0.02
Novelis 3.875% 15/08/2031	USD1,835,000	1,354	0.04
NRG Energy 2% 02/12/2025	USD2,200,000	1,656	0.05
NRG Energy 2.45% 02/12/2027	USD3,545,000	2,655	0.08
Nucor 2.7% 01/06/2030	USD680,000	524	0.02
NVIDIA 2.85% 01/04/2030	USD3,840,000	3,057	0.10
NVIDIA 3.5% 01/04/2050	USD415,000	345	0.01
NVR 3% 15/05/2030	USD1,100,000	853	0.03
NXP BV / NXP Funding 3.875% 01/09/2022	USD2,200,000	1,686	0.05
NXP BV / NXP Funding / NXP USA 4.3% 18/06/2029	USD1,640,000	1,381	0.04
NXP BV / NXP Funding / NXP USA 3.4% 01/05/2030	USD3,000,000	2,411	0.08
Occidental Petroleum 5.5% 01/12/2025	USD515,000	426	0.01
Occidental Petroleum 3.4% 15/04/2026	USD590,000	452	0.01
Ohio Power 1.625% 15/01/2031	USD650,000	461	0.01
Oil India International Pte 4% 21/04/2027	USD300,000	236	0.01
Omega Healthcare Investors 4.5% 15/01/2025	USD100,000	81	0.00
Omega Healthcare Investors 5.25% 15/01/2026	USD100,000	84	0.00
Omega Healthcare Investors 3.375% 01/02/2031	USD2,500,000	1,894	0.06
Omega Healthcare Investors 3.25% 15/04/2033	USD800,000	589	0.02
Omnicom 2.6% 01/08/2031	USD195,000	147	0.00
Oncor Electric Delivery 3.1% 15/09/2049	USD1,690,000	1,312	0.04
ONE Gas 0.85% 11/03/2023	USD1,000,000	744	0.02
OneMain Finance 3.5% 15/01/2027	USD1,240,000	920	0.03
OneMain Finance 5.375% 15/11/2029	USD1,600,000	1,295	0.04
ONEOK 4.55% 15/07/2028	USD1,000,000	842	0.03
ONEOK 4.35% 15/03/2029	USD3,100,000	2,591	0.08
ONEOK 3.4% 01/09/2029	USD4,000,000	3,157	0.10
ONEOK 3.1% 15/03/2030	USD480,000	372	0.01
ONEOK 5.2% 15/07/2048	USD50,000	45	0.00
Ooredoo International Finance 2.625% 08/04/2031	USD466,000	353	0.01
Oracle 2.5% 15/05/2022	USD5,020,000	3,773	0.12
Oracle 2.3% 25/03/2028	USD1,390,000	1,056	0.03
Oracle 2.95% 01/04/2030	USD1,920,000	1,495	0.05
Oracle 2.875% 25/03/2031	USD4,660,000	3,575	0.11

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Oracle 3.6% 01/04/2040	USD1,405,000	1,083	0.03
Oracle 3.65% 25/03/2041	USD2,830,000	2,191	0.07
Oracle 4.5% 08/07/2044	USD740,000	632	0.02
Oracle 4.125% 15/05/2045	USD820,000	661	0.02
Oracle 4% 15/07/2046	USD170,000	135	0.00
Oracle 4% 15/11/2047	USD1,990,000	1,576	0.05
Oracle 3.6% 01/04/2050	USD100,000	75	0.00
Oracle 3.95% 25/03/2051	USD615,000	488	0.02
Oracle 3.85% 01/04/2060	USD600,000	458	0.01
Oracle 4.1% 25/03/2061	USD1,700,000	1,362	0.04
Orange 9% 01/03/2031	USD200,000	231	0.01
Organon & Co / Organon Foreign Debt Co-Issuer 4.125% 30/04/2028	USD4,230,000	3,219	0.10
ORIX 2.25% 09/03/2031	USD600,000	445	0.01
Otis Worldwide 2.565% 15/02/2030	USD390,000	297	0.01
Otis Worldwide 3.112% 15/02/2040	USD5,000,000	3,818	0.12
Oversea-Chinese Banking 1.832% 10/09/2030	USD500,000	371	0.01
Owl Rock Capital 2.875% 11/06/2028	USD3,500,000	2,592	0.08
Pacific Gas and Electric 1.367% 10/03/2023	USD2,485,000	1,822	0.06
Pacific Gas and Electric 4.25% 01/08/2023	USD500,000	388	0.01
Pacific Gas and Electric 3.75% 15/02/2024	USD3,500,000	2,705	0.09
Pacific Gas and Electric 3.5% 15/06/2025	USD1,700,000	1,316	0.04
Pacific Gas and Electric 3.15% 01/01/2026	USD1,370,000	1,032	0.03
Pacific Gas and Electric 3.3% 15/03/2027	USD1,800,000	1,382	0.04
Pacific Gas and Electric 2.1% 01/08/2027	USD100,000	72	0.00
Pacific Gas and Electric 3.3% 01/12/2027	USD700,000	534	0.02
Pacific Gas and Electric 3% 15/06/2028	USD2,900,000	2,169	0.07
Pacific Gas and Electric 4.55% 01/07/2030	USD910,000	729	0.02
Pacific Gas and Electric 2.5% 01/02/2031	USD500,000	352	0.01
Pacific Gas and Electric 3.25% 01/06/2031	USD600,000	442	0.01
Pacific Gas and Electric 4.5% 01/07/2040	USD700,000	530	0.02
Pacific Gas and Electric 3.3% 01/08/2040	USD1,000,000	682	0.02
Pacific Gas and Electric 4.2% 01/06/2041	USD725,000	530	0.02
Pacific Gas and Electric 4.95% 01/07/2050	USD600,000	471	0.01
Pacific Gas and Electric 3.5% 01/08/2050	USD50,000	34	0.00
Pacific Gas and Electric FRN 1.4998% 15/11/2021	USD1,100,000	816	0.03
Pacific LifeCorp 3.35% 15/09/2050	USD2,440,000	1,908	0.06
Par Pharmaceutical 7.5% 01/04/2027	USD310,000	235	0.01
Park Aerospace 4.5% 15/03/2023	USD800,000	622	0.02
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029	USD1,000,000	765	0.02
Parkland 4.5% 01/10/2029	USD711,000	536	0.02
PECO Energy 2.8% 15/06/2050	USD940,000	681	0.02
Pennsylvania Electric 3.25% 15/03/2028	USD400,000	312	0.01
PennyMac Financial Services 5.75% 15/09/2031	USD1,500,000	1,116	0.04
Penske Truck Leasing 1.2% 15/11/2025	USD2,020,000	1,484	0.05
Penske Truck Leasing 1.7% 15/06/2026	USD1,225,000	914	0.03
Penske Truck Leasing 3.35% 01/11/2029	USD1,660,000	1,322	0.04
Performance Food 4.25% 01/08/2029	USD141,000	105	0.00
Pernod Ricard International Finance 1.25% 01/04/2028	USD490,000	348	0.01
Pernod Ricard International Finance 2.75% 01/10/2050	USD170,000	119	0.00
Perrigo Finance Unlimited 3.15% 15/06/2030	USD2,600,000	1,980	0.06
Perrigo Finance Unlimited 4.9% 15/12/2044	USD300,000	224	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Pertamina 2.3% 09/02/2031	USD400,000	284	0.01
Pertamina 4.175% 21/01/2050	USD400,000	300	0.01
Perusahaan Gas Negara 5.125% 16/05/2024	USD400,000	326	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049	USD400,000	316	0.01
Pfizer 4% 15/03/2049	USD920,000	828	0.03
Pfizer 2.7% 28/05/2050	USD1,840,000	1,347	0.04
Phillips 66 2.15% 15/12/2030	USD410,000	297	0.01
Phillips 66 Partners 3.15% 15/12/2029	USD405,000	314	0.01
Phoenix Lead 4.85% Perpetual	USD400,000	301	0.01
Piedmont Natural Gas 2.5% 15/03/2031	USD100,000	75	0.00
Piedmont Operating Partnership 3.15% 15/08/2030	USD2,062,000	1,570	0.05
Piedmont Operating Partnership 2.75% 01/04/2032	USD859,000	628	0.02
Pioneer Natural Resources 1.9% 15/08/2030	USD4,390,000	3,127	0.10
Plains All American Pipeline / PAA Finance 3.55% 15/12/2029	USD4,000,000	3,123	0.10
Plains All American Pipeline / PAA Finance 6.65% 15/01/2037	USD630,000	614	0.02
PLDT 2.5% 23/01/2031	USD400,000	297	0.01
PNC Bank 1.743% 24/02/2023	USD1,900,000	1,422	0.05
PNC Bank 2.7% 22/10/2029	USD1,730,000	1,348	0.04
PNC Financial Services 2.307% 23/04/2032	USD1,500,000	1,129	0.04
Post 4.5% 15/09/2031	USD420,000	311	0.01
Powerlong Real Estate 5.95% 30/04/2025	USD2,400,000	1,709	0.05
PPL Electric Utilities 3.95% 01/06/2047	USD440,000	395	0.01
Prime Healthcare Services 7.25% 01/11/2025	USD500,000	399	0.01
Principal Financial 2.125% 15/06/2030	USD3,805,000	2,804	0.09
Prosus 3.832% 08/02/2051	USD2,400,000	1,624	0.05
Protective Life Global Funding 2.615% 22/08/2022	USD5,582,000	4,240	0.13
Protective Life Global Funding 1.737% 21/09/2030	USD200,000	144	0.00
Prudential Financial 3.905% 07/12/2047	USD1,180,000	1,009	0.03
Prudential Financial 3.7% 01/10/2050	USD3,500,000	2,719	0.09
Public Service Co of Colorado 4.05% 15/09/2049	USD1,050,000	942	0.03
Public Service Enterprise 2.65% 15/11/2022	USD5,000,000	3,807	0.12
PulteGroup 5.5% 01/03/2026	USD600,000	517	0.02
PulteGroup 6% 15/02/2035	USD570,000	549	0.02
Qatar Petroleum 1.375% 12/09/2026	USD386,000	285	0.01
Qatar Petroleum 2.25% 12/07/2031	USD1,897,000	1,398	0.04
QNB Finance 3.5% 28/03/2024	USD2,100,000	1,656	0.05
QNB Finance 1.375% 26/01/2026	USD3,700,000	2,724	0.09
Qorvo 3.375% 01/04/2031	USD1,866,000	1,452	0.05
QUALCOMM 2.15% 20/05/2030	USD5,000,000	3,762	0.12
QUALCOMM 4.3% 20/05/2047	USD110,000	102	0.00
Quanta Services 2.9% 01/10/2030	USD3,277,000	2,519	0.08
Quanta Services 2.35% 15/01/2032	USD1,900,000	1,385	0.04
Quanta Services 3.05% 01/10/2041	USD1,825,000	1,313	0.04
Quest Diagnostics 2.8% 30/06/2031	USD1,750,000	1,354	0.04
Qwest 6.75% 01/12/2021	USD4,370,000	3,278	0.10
Radiate Holdco / Radiate Finance 4.5% 15/09/2026	USD700,000	537	0.02
Raizen Fuels Finance 5.3% 20/01/2027	USD400,000	334	0.01
Raytheon Technologies 4.5% 01/06/2042	USD895,000	817	0.03
Realty Income 3.25% 15/01/2031	USD740,000	597	0.02
Regency Centers 3.6% 01/02/2027	USD800,000	654	0.02
Regeneron Pharmaceuticals 1.75% 15/09/2030	USD300,000	210	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Regents of the University of California Medical Center Pooled Revenue 6.548% 15/05/2048	USD700,000	805	0.03
Regents of the University of California Medical Center Pooled Revenue 6.583% 15/05/2049	USD635,000	721	0.02
Reliance Industries 4.125% 28/01/2025	USD1,510,000	1,212	0.04
Reliance Industries 3.667% 30/11/2027	USD400,000	323	0.01
RELX Capital 4% 18/03/2029	USD3,130,000	2,617	0.08
RELX Capital 3% 22/05/2030	USD1,200,000	946	0.03
Republic Services 1.45% 15/02/2031	USD4,662,000	3,235	0.10
Republic Services 1.75% 15/02/2032	USD1,000,000	705	0.02
Reynolds American 4.45% 12/06/2025	USD2,320,000	1,902	0.06
Rio Tinto Finance USA 4.125% 21/08/2042	USD240,000	215	0.01
Rite Aid 8% 15/11/2026	USD165,000	124	0.00
Rocket Mortgage 3.625% 01/03/2029	USD565,000	425	0.01
Roper Technologies 2.95% 15/09/2029	USD190,000	150	0.00
Ross Stores 1.875% 15/04/2031	USD2,500,000	1,791	0.06
Royal Caribbean Cruises 10.875% 01/06/2023	USD485,000	404	0.01
Royal Caribbean Cruises 5.5% 01/04/2028	USD169,000	129	0.00
Royalty Pharma 2.2% 02/09/2030	USD100,000	73	0.00
Royalty Pharma 2.15% 02/09/2031	USD1,285,000	916	0.03
Royalty Pharma 3.3% 02/09/2040	USD1,930,000	1,427	0.05
SA Global Sukuk 1.602% 17/06/2026	USD200,000	148	0.00
Sabine Pass Liquefaction 5.625% 15/04/2023	USD700,000	553	0.02
Sabine Pass Liquefaction 5.625% 01/03/2025	USD2,400,000	2,023	0.06
Sabine Pass Liquefaction 4.5% 15/05/2030	USD2,200,000	1,884	0.06
salesforce.com 2.7% 15/07/2041	USD4,455,000	3,299	0.10
salesforce.com 2.9% 15/07/2051	USD5,143,000	3,838	0.12
salesforce.com 3.05% 15/07/2061	USD570,000	430	0.01
Samba Funding 2.75% 02/10/2024	USD400,000	309	0.01
San Diego Gas & Electric 4.3% 01/04/2042	USD200,000	171	0.01
San Diego Gas & Electric 3.32% 15/04/2050	USD1,300,000	1,016	0.03
Sands China 3.8% 08/01/2026	USD1,600,000	1,226	0.04
Sands China 5.4% 08/08/2028	USD2,400,000	1,968	0.06
Santander 5% 07/11/2023	USD500,000	403	0.01
Santander 1.089% 15/03/2025	USD4,000,000	2,980	0.09
Santander 1.532% 21/08/2026	USD400,000	297	0.01
Santander 1.673% 14/06/2027	USD6,300,000	4,661	0.15
Santander 2.896% 15/03/2032	USD1,800,000	1,362	0.04
Santander USA 4.5% 17/07/2025	USD1,300,000	1,063	0.03
Santander USA 3.244% 05/10/2026	USD600,000	475	0.02
Santander USA 4.4% 13/07/2027	USD100,000	83	0.00
Santos Finance 3.649% 29/04/2031	USD1,300,000	984	0.03
Saudi Electricity Global Sukuk Co 2 5.06% 08/04/2043	USD200,000	181	0.01
Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	USD200,000	191	0.01
SBA Communications 3.125% 01/02/2029	USD855,000	618	0.02
SBL 5.125% 13/11/2026	USD300,000	248	0.01
Scientific Games International 5% 15/10/2025	USD475,000	364	0.01
Seagate HDD Cayman 4.875% 01/06/2027	USD100,000	84	0.00
Seagate HDD Cayman 3.125% 15/07/2029	USD540,000	389	0.01
Seagate HDD Cayman 4.125% 15/01/2031	USD1,500,000	1,162	0.04
Seagate HDD Cayman 3.375% 15/07/2031	USD520,000	378	0.01
Seazen 6% 12/08/2024	USD1,000,000	727	0.02
Seazen 4.45% 13/07/2025	USD1,500,000	1,031	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Select Medical 6.25% 15/08/2026	USD525,000	411	0.01
Senaat Sukuk 4.76% 05/12/2025	USD300,000	252	0.01
Sensata Technologies 3.75% 15/02/2031	USD830,000	622	0.02
ServiceNow 1.4% 01/09/2030	USD3,920,000	2,734	0.09
Shell International Finance 4.375% 11/05/2045	USD600,000	549	0.02
Shimao 5.6% 15/07/2026	USD1,503,000	1,108	0.04
Shimao 5.2% 16/01/2027	USD1,500,000	1,079	0.03
Shimao 4.6% 13/07/2030	USD200,000	140	0.00
Shimao 3.45% 11/01/2031	USD950,000	630	0.02
Shinhan Card 1.375% 23/06/2026	USD351,000	258	0.01
Shinhan Financial 3.34% 05/02/2030	USD300,000	232	0.01
Shinhan Financial 5.875% Perpetual	USD300,000	239	0.01
Shriram Transport Finance 5.7% 27/02/2022	USD200,000	150	0.00
Shriram Transport Finance 5.95% 24/10/2022	USD400,000	303	0.01
Siemens Financieringsmaatschappij 3.25% 27/05/2025	USD1,640,000	1,313	0.04
Siemens Financieringsmaatschappij 1.2% 11/03/2026	USD6,950,000	5,146	0.16
Siemens Financieringsmaatschappij 1.7% 11/03/2028	USD1,960,000	1,454	0.05
Sigma Alimentos de 4.125% 02/05/2026	USD300,000	244	0.01
Silgan 1.4% 01/04/2026	USD920,000	673	0.02
Simon Property 2.65% 15/07/2030	USD1,090,000	833	0.03
Singapore Exchange 1.234% 03/09/2026	USD248,000	184	0.01
Sino-Ocean Land Treasure IV 3.25% 05/05/2026	USD850,000	603	0.02
Sirius XM Radio 3.125% 01/09/2026	USD425,000	320	0.01
Sirius XM Radio 4% 15/07/2028	USD2,695,000	2,039	0.06
Sirius XM Radio 3.875% 01/09/2031	USD1,960,000	1,431	0.05
SK Hynix 2.375% 19/01/2031	USD400,000	288	0.01
Skyworks Solutions 0.9% 01/06/2023	USD3,380,000	2,519	0.08
Skyworks Solutions 1.8% 01/06/2026	USD700,000	525	0.02
SMBC Aviation Capital Finance 3.55% 15/04/2024	USD1,400,000	1,102	0.03
SMBC Aviation Capital Finance 2.3% 15/06/2028	USD900,000	665	0.02
Societe Generale 4% 12/01/2027	USD300,000	245	0.01
Societe Generale 1.792% 09/06/2027	USD1,785,000	1,317	0.04
Societe Generale 2.889% 09/06/2032	USD5,185,000	3,870	0.12
Societe Generale 1.488% 07/12/2047	USD2,500,000	1,833	0.06
Societe Generale 1.488% 15/09/2049	USD2,000,000	1,469	0.05
Sodexo 2.718% 16/04/2031	USD1,530,000	1,160	0.04
Southern California Edison 4.2% 01/03/2029	USD3,000,000	2,503	0.08
Southern California Edison 6.65% 01/04/2029	USD400,000	363	0.01
Southern California Edison 2.85% 01/08/2029	USD3,700,000	2,845	0.09
Southern California Edison 2.5% 01/06/2031	USD900,000	671	0.02
Southern California Edison 3.9% 01/12/2041	USD200,000	153	0.00
Southern California Edison 4.65% 01/10/2043	USD800,000	682	0.02
Southern California Edison 4% 01/04/2047	USD100,000	79	0.00
Southern California Edison 4.125% 01/03/2048	USD3,110,000	2,501	0.08
Southern California Edison 3.65% 01/02/2050	USD450,000	342	0.01
Southern California Edison 3.65% 01/06/2051	USD80,000	61	0.00
Southern California Gas 2.55% 01/02/2030	USD250,000	191	0.01
Southern Co Gas Capital 3.95% 01/10/2046	USD1,570,000	1,299	0.04
Southern Copper 5.25% 08/11/2042	USD510,000	473	0.02
Southwest Airlines 5.25% 04/05/2025	USD100,000	84	0.00
Southwest Airlines 5.125% 15/06/2027	USD4,700,000	4,083	0.13

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Southwestern Energy 7.75% 01/10/2027	USD375,000	301	0.01
Southwestern Energy 5.375% 15/03/2030	USD487,000	391	0.01
Spectra Energy Partners 4.5% 15/03/2045	USD450,000	390	0.01
Sprint 7.625% 15/02/2025	USD460,000	401	0.01
Sprint Communications 6% 15/11/2022	USD8,730,000	6,847	0.22
SRS Distribution 4.625% 01/07/2028	USD1,915,000	1,457	0.05
Standard Chartered 5.2% 26/01/2024	USD980,000	791	0.03
Standard Chartered 1.214% 23/03/2025	USD200,000	149	0.00
Standard Chartered 1.456% 14/01/2027	USD2,200,000	1,609	0.05
Standard Chartered 4.644% 01/04/2031	USD1,800,000	1,541	0.05
Standard Chartered 2.678% 29/06/2032	USD2,800,000	2,070	0.07
Standard Chartered 3.265% 18/02/2036	USD430,000	316	0.01
Standard Chartered 5.7% 26/03/2044	USD200,000	192	0.01
Standard Industries 4.375% 15/07/2030	USD170,000	129	0.00
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	USD300,000	250	0.01
State Elite Global 1.5% 29/09/2026	USD280,000	206	0.01
State Grid Overseas Investment 1% 05/08/2025	USD2,400,000	1,758	0.06
Steel Dynamics 3.45% 15/04/2030	USD240,000	192	0.01
Steel Dynamics 3.25% 15/01/2031	USD4,000,000	3,172	0.10
Stifel Financial 4% 15/05/2030	USD2,100,000	1,731	0.05
STORE Capital 2.75% 18/11/2030	USD200,000	149	0.00
Stryker 1.95% 15/06/2030	USD1,100,000	805	0.03
Studio City Finance 5% 15/01/2029	USD1,300,000	898	0.03
Sumitomo Mitsui Financial 3.102% 17/01/2023	USD1,400,000	1,078	0.03
Sumitomo Mitsui Financial 2.696% 16/07/2024	USD3,700,000	2,886	0.09
Sumitomo Mitsui Financial 2.75% 15/01/2030	USD1,200,000	925	0.03
Sunac China 5.95% 26/04/2024	USD4,200,000	2,494	0.08
Sunac China 6.8% 20/10/2024	USD400,000	238	0.01
Suncor Energy 6.8% 15/05/2038	USD310,000	328	0.01
Suzano Austria 6% 15/01/2029	USD400,000	350	0.01
Suzano Austria 3.125% 15/01/2032	USD620,000	447	0.01
SVB Financial 4% Perpetual	USD1,600,000	1,225	0.04
Svenska Handelsbanken 1.418% 11/06/2027	USD2,900,000	2,146	0.07
Synchrony Financial 3.7% 04/08/2026	USD500,000	403	0.01
Synchrony Financial 5.15% 19/03/2029	USD700,000	609	0.02
Syngenta Finance 5.182% 24/04/2028	USD200,000	167	0.01
Sysco 5.95% 01/04/2030	USD3,896,000	3,679	0.12
Sysco 6.6% 01/04/2050	USD340,000	398	0.01
Tampa Electric 2.4% 15/03/2031	USD530,000	399	0.01
Targa Resources Partners 5.375% 01/02/2027	USD370,000	285	0.01
Targa Resources Partners / Targa Resources Partners Finance 4.875% 01/02/2031	USD240,000	193	0.01
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	USD3,400,000	2,585	0.08
Telefonica Emisiones 7.045% 20/06/2036	USD950,000	1,009	0.03
Tencent 3.595% 19/01/2028	USD300,000	239	0.01
Tencent 2.88% 22/04/2031	USD260,000	198	0.01
Tencent 3.68% 22/04/2041	USD280,000	214	0.01
Tencent 3.84% 22/04/2051	USD630,000	491	0.02
Tencent 3.94% 22/04/2061	USD1,100,000	869	0.03
Tencent 3.975% 11/04/2029	USD1,300,000	1,058	0.03
Tencent 3.975% 11/04/2029	USD2,700,000	2,198	0.07
Tencent Music Entertainment 1.375% 03/09/2025	USD2,270,000	1,651	0.05

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Tencent Music Entertainment 2% 03/09/2030	USD400,000	280	0.01
Tenet Healthcare 4.875% 01/01/2026	USD690,000	531	0.02
Teva Pharmaceutical Finance 2.95% 18/12/2022	USD2,400,000	1,804	0.06
Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023	USD520,000	384	0.01
T-Mobile USA 3.5% 15/04/2025	USD5,940,000	4,753	0.15
T-Mobile USA 1.5% 15/02/2026	USD4,000,000	2,984	0.09
T-Mobile USA 3.375% 15/04/2029	USD800,000	622	0.02
T-Mobile USA 3.875% 15/04/2030	USD11,309,000	9,287	0.29
T-Mobile USA 2.55% 15/02/2031	USD1,742,000	1,300	0.04
T-Mobile USA 2.875% 15/02/2031	USD1,240,000	938	0.03
T-Mobile USA 3.5% 15/04/2031	USD2,266,000	1,781	0.06
T-Mobile USA 3% 15/02/2041	USD4,100,000	2,959	0.09
T-Mobile USA 4.5% 15/04/2050	USD1,180,000	1,041	0.03
T-Mobile USA 3.3% 15/02/2051	USD2,025,000	1,467	0.05
Tractor Supply 1.75% 01/11/2030	USD5,000,000	3,564	0.11
Trafigura Funding 5.25% 19/03/2023	USD473,000	361	0.01
Trane Technologies Global 5.75% 15/06/2043	USD325,000	343	0.01
Trane Technologies Luxembourg Finance 3.8% 21/03/2029	USD1,420,000	1,177	0.04
TransCanada PipeLines 5.6% 31/03/2034	USD200,000	187	0.01
Transcontinental Gas Pipe Line 3.25% 15/05/2030	USD300,000	239	0.01
TransDigm 6.25% 15/03/2026	USD415,000	323	0.01
Transportadora de Gas del Peru 4.25% 30/04/2028	USD600,000	480	0.02
Travelers 5.35% 01/11/2040	USD940,000	962	0.03
Truist Bank 2.25% 11/03/2030	USD250,000	187	0.01
Trust Fibra Uno 4.869% 15/01/2030	USD300,000	243	0.01
Trust Fibra Uno 6.39% 15/01/2050	USD300,000	264	0.01
TSMC Global 2.25% 23/04/2031	USD1,100,000	815	0.03
Tutor Perini 6.875% 01/05/2025	USD600,000	458	0.01
Tyson Foods 5.1% 28/09/2048	USD3,500,000	3,449	0.11
UBS 5.125% 15/05/2024	USD4,310,000	3,507	0.11
UBS 4.125% 24/09/2025	USD9,100,000	7,471	0.24
UBS 1.494% 10/08/2027	USD3,700,000	2,719	0.09
UBS 3.126% 13/08/2030	USD2,500,000	1,972	0.06
UBS 2.095% 11/02/2032	USD5,705,000	4,124	0.13
UBS 4.375% Perpetual	USD2,500,000	1,884	0.06
UBS 7% Perpetual	USD2,190,000	1,775	0.06
UDR 3.5% 15/01/2028	USD500,000	409	0.01
UniCredit 7.83% 04/12/2023	USD1,900,000	1,610	0.05
UniCredit 2.569% 22/09/2026	USD2,500,000	1,885	0.06
UniCredit 1.982% 03/06/2027	USD3,039,000	2,247	0.07
UniCredit 3.127% 03/06/2032	USD1,200,000	901	0.03
Union Electric 3.5% 15/03/2029	USD1,600,000	1,309	0.04
Union Electric 2.15% 15/03/2032	USD2,900,000	2,136	0.07
Union Electric 2.625% 15/03/2051	USD150,000	106	0.00
Union Pacific 2.4% 05/02/2030	USD3,960,000	3,020	0.10
Union Pacific 2.375% 20/05/2031	USD2,750,000	2,092	0.07
Union Pacific 2.95% 10/03/2052	USD1,005,000	746	0.02
Union Pacific 3.839% 20/03/2060	USD450,000	384	0.01
Union Pacific 3.55% 20/05/2061	USD1,440,000	1,162	0.04
Union Pacific 2.973% 16/09/2062	USD800,000	576	0.02
United Airlines 4.375% 15/04/2026	USD79,000	60	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
United Airlines 4.625% 15/04/2029	USD80,000	61	0.00
United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	USD2,346,512	1,921	0.06
United Overseas Bank 1.75% 16/03/2031	USD500,000	369	0.01
United Rentals North America 3.875% 15/02/2031	USD710,000	541	0.02
UnitedHealth 2.3% 15/05/2031	USD2,100,000	1,591	0.05
UnitedHealth 3.05% 15/05/2041	USD770,000	592	0.02
UnitedHealth 4.625% 15/11/2041	USD1,090,000	1,032	0.03
UnitedHealth 4.25% 15/03/2043	USD1,454,000	1,311	0.04
UnitedHealth 4.25% 15/04/2047	USD1,000,000	915	0.03
UnitedHealth 4.25% 15/06/2048	USD1,210,000	1,108	0.04
UnitedHealth 3.7% 15/08/2049	USD160,000	136	0.00
UnitedHealth 3.25% 15/05/2051	USD465,000	369	0.01
Unity 1 Sukuk 2.394% 03/11/2025	USD400,000	305	0.01
Univision Communications 4.5% 01/05/2029	USD413,000	314	0.01
Unum 5.75% 15/08/2042	USD888,000	821	0.03
Unum 4.5% 15/12/2049	USD717,000	567	0.02
Unum 4.125% 15/06/2051	USD2,460,000	1,852	0.06
US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	USD141,786	107	0.00
Vale Overseas 6.25% 10/08/2026	USD600,000	529	0.02
Valero Energy 4% 01/04/2029	USD300,000	245	0.01
Valero Energy 6.625% 15/06/2037	USD260,000	261	0.01
Vanke Real Estate Hong Kong 4.15% 18/04/2023	USD2,500,000	1,928	0.06
Vanke Real Estate Hong Kong 3.975% 09/11/2027	USD300,000	235	0.01
Vanke Real Estate Hong Kong 3.5% 12/11/2029	USD1,300,000	969	0.03
Vanke Real Estate Hong Kong FRN 1.6793% 25/05/2023	USD300,000	223	0.01
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD140,000	107	0.00
Venture Global Calcasieu Pass 4.125% 15/08/2031	USD140,000	109	0.00
VEREIT Operating Partnership 4.625% 01/11/2025	USD1,400,000	1,170	0.04
VEREIT Operating Partnership 2.85% 15/12/2032	USD1,220,000	938	0.03
VeriSign 4.75% 15/07/2027	USD1,090,000	848	0.03
VeriSign 2.7% 15/06/2031	USD1,620,000	1,223	0.04
Verizon Communications 1.45% 20/03/2026	USD0	-	-
Verizon Communications 2.1% 22/03/2028	USD910,000	687	0.02
Verizon Communications 1.68% 30/10/2030	USD2,200,000	1,552	0.05
Verizon Communications 2.55% 21/03/2031	USD13,150,000	9,904	0.31
Verizon Communications 2.355% 15/03/2032	USD6,847,000	5,041	0.16
Verizon Communications 4.4% 01/11/2034	USD1,490,000	1,309	0.04
Verizon Communications 4.272% 15/01/2036	USD2,930,000	2,548	0.08
Verizon Communications 2.65% 20/11/2040	USD545,000	383	0.01
Verizon Communications 3.4% 22/03/2041	USD4,577,000	3,557	0.11
Verizon Communications 2.85% 03/09/2041	USD2,855,000	2,075	0.07
Verizon Communications 4.862% 21/08/2046	USD3,430,000	3,259	0.10
Verizon Communications 3.55% 22/03/2051	USD4,163,000	3,276	0.10
Verizon Communications 3.7% 22/03/2061	USD2,365,000	1,870	0.06
Verizon Communications 2.355% 15/03/2032	USD2,029,000	1,494	0.05
ViacomCBS 4.75% 15/05/2025	USD3,495,000	2,916	0.09
ViacomCBS 4.2% 01/06/2029	USD750,000	636	0.02
ViacomCBS 4.2% 19/05/2032	USD4,810,000	4,091	0.13
ViacomCBS 4.95% 19/05/2050	USD280,000	262	0.01
Viatis 2.7% 22/06/2030	USD460,000	345	0.01
VICI Properties / VICI Note 4.625% 01/12/2029	USD785,000	633	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Virginia Electric and Power 3.5% 15/03/2027	USD1,170,000	957	0.03
Virginia Electric and Power 2.45% 15/12/2050	USD560,000	377	0.01
Vistra Operations 3.7% 30/01/2027	USD190,000	149	0.00
Vmed O2 UK Financing I 4.25% 31/01/2031	USD100,000	74	0.00
VMware 2.95% 21/08/2022	USD2,600,000	1,973	0.06
VMware 0.6% 15/08/2023	USD1,785,000	1,329	0.04
VMware 1.4% 15/08/2026	USD2,000,000	1,479	0.05
VMware 3.9% 21/08/2027	USD1,700,000	1,407	0.04
VMware 2.2% 15/08/2031	USD10,278,000	7,473	0.24
VOC Escrow 5% 15/02/2028	USD340,000	250	0.01
Vodafone 6.15% 27/02/2037	USD670,000	686	0.02
Vodafone 4.25% 17/09/2050	USD1,000,000	859	0.03
Volkswagen Group of America Finance 3.125% 12/05/2023	USD9,320,000	7,203	0.23
Volkswagen Group of America Finance 3.35% 13/05/2025	USD200,000	159	0.01
Voya Financial 3.65% 15/06/2026	USD1,805,000	1,471	0.05
W R Berkley 4% 12/05/2050	USD100,000	85	0.00
Walmart 1.8% 22/09/2031	USD1,675,000	1,232	0.04
Walt Disney 3.8% 22/03/2030	USD470,000	397	0.01
Walt Disney 4.7% 23/03/2050	USD690,000	670	0.02
Walt Disney 3.6% 13/01/2051	USD2,200,000	1,840	0.06
Washington Gas Light 3.65% 15/09/2049	USD1,200,000	984	0.03
Waste Management 2.9% 15/09/2022	USD5,700,000	4,308	0.14
Waste Management 2% 01/06/2029	USD3,620,000	2,702	0.09
WEA Finance 2.875% 15/01/2027	USD620,000	477	0.02
WEA Finance 3.5% 15/06/2029	USD240,000	185	0.01
Weibo 3.5% 05/07/2024	USD3,730,000	2,895	0.09
Weibo 3.375% 08/07/2030	USD1,300,000	963	0.03
Wells Fargo 2.164% 11/02/2026	USD3,000,000	2,300	0.07
Wells Fargo 4.1% 03/06/2026	USD5,750,000	4,754	0.15
Wells Fargo 3.196% 17/06/2027	USD2,000,000	1,596	0.05
Wells Fargo 2.393% 02/06/2028	USD3,500,000	2,684	0.08
Wells Fargo 2.572% 11/02/2031	USD1,450,000	1,100	0.03
Wells Fargo 3.068% 30/04/2041	USD200,000	153	0.00
Wells Fargo 5.606% 15/01/2044	USD1,430,000	1,439	0.05
Wells Fargo 5.013% 04/04/2051	USD2,340,000	2,350	0.07
Welltower 2.05% 15/01/2029	USD965,000	712	0.02
Welltower 2.75% 15/01/2031	USD431,000	330	0.01
Welltower 2.8% 01/06/2031	USD2,250,000	1,720	0.05
Wens Foodstuffs 3.258% 29/10/2030	USD300,000	181	0.01
Westinghouse Air Brake Technologies 4.4% 15/03/2024	USD2,600,000	2,078	0.07
Westinghouse Air Brake Technologies 4.95% 15/09/2028	USD300,000	256	0.01
Weyerhaeuser 8.5% 15/01/2025	USD200,000	183	0.01
Weyerhaeuser 6.95% 01/10/2027	USD1,100,000	1,045	0.03
Weyerhaeuser 7.375% 15/03/2032	USD2,700,000	2,853	0.09
Williams 3.5% 15/11/2030	USD900,000	725	0.02
Williams 2.6% 15/03/2031	USD2,000,000	1,505	0.05
Williams 6.3% 15/04/2040	USD1,275,000	1,288	0.04
Williams Scotsman International 4.625% 15/08/2028	USD500,000	386	0.01
Woodside Finance 4.5% 04/03/2029	USD3,600,000	2,999	0.09
WRKCo 3% 15/06/2033	USD1,255,000	973	0.03
Wynn Las Vegas / Wynn Las Vegas Capital 5.5% 01/03/2025	USD285,000	217	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Wynn Las Vegas / Wynn Las Vegas Capital 5.25% 15/05/2027	USD780,000	586	0.02
Wynn Macau 5.5% 15/01/2026	USD1,700,000	1,228	0.04
Wynn Macau 5.5% 01/10/2027	USD3,200,000	2,287	0.07
Wynn Macau 5.625% 26/08/2028	USD4,000,000	2,817	0.09
Wynn Resorts Finance / Wynn Resorts Capital 5.125% 01/10/2029	USD100,000	75	0.00
Xcel Energy 3.5% 01/12/2049	USD1,430,000	1,134	0.04
Xiaomi Best Time International 2.875% 14/07/2031	USD387,000	284	0.01
Xiaomi Best Time International 4.1% 14/07/2051	USD200,000	149	0.00
Xilinx 2.375% 01/06/2030	USD240,000	182	0.01
Yamana Gold 2.63% 15/08/2031	USD3,218,000	2,325	0.07
Yan Gang 1.9% 23/03/2026	USD200,000	149	0.00
ZhongAn Online P&C Insurance 3.125% 16/07/2025	USD400,000	295	0.01
ZhongAn Online P&C Insurance 3.5% 08/03/2026	USD400,000	296	0.01
Ziff Davis 4.625% 15/10/2030	USD500,000	395	0.01
Zimmer Biomet 3.15% 01/04/2022	USD2,300,000	1,727	0.05
Zoetis 2% 15/05/2030	USD500,000	367	0.01
Zoetis 4.45% 20/08/2048	USD1,000,000	933	0.03
		2,052,769	64.91
Government Bonds			
Airport Authority 2.1% Perpetual	USD200,000	150	0.00
Airport Authority 2.4% Perpetual	USD400,000	297	0.01
Chile Government International Bond 2.55% 27/07/2033	USD2,660,000	1,939	0.06
Chile Government International Bond 3.1% 07/05/2041	USD2,515,000	1,816	0.06
Chile Government International Bond 3.1% 22/01/2061	USD1,440,000	970	0.03
Corp Financiera de Desarrollo 2.4% 28/09/2027	USD300,000	222	0.01
Corp Financiera de Desarrollo 5.25% 15/07/2029	USD400,000	310	0.01
Hungary Government International Bond 2.125% 22/09/2031	USD1,270,000	931	0.03
Industrial Bank of Korea 0.625% 17/09/2024	USD605,000	450	0.01
Mexico Government International Bond 4.28% 14/08/2041	USD5,600,000	4,260	0.13
Mexico Government International Bond 5% 27/04/2051	USD420,000	344	0.01
Panama Government International Bond 3.87% 23/07/2060	USD1,975,000	1,440	0.05
State of Israel 3.8% 13/05/2060	USD685,000	565	0.02
US Treasury 0% 27/01/2022	USD1,500,000	1,116	0.04
US Treasury 0% 15/11/2050	USD34,200,000	13,723	0.43
US Treasury Note 1.875% 15/02/2041	USD16,900,000	12,298	0.39
US Treasury Note 2.25% 15/05/2041	USD6,100,000	4,718	0.15
		45,549	1.44
Mortgage-Backed Securities			
American Airlines 2013-1 Class A Pass Through Trust 4% 15/07/2025	USD47,473	34	0.00
Fannie Mae or Freddie Mac 2.5% 14/10/2051	USD21,340,000	16,344	0.52
		16,378	0.52
TOTAL US DOLLAR DENOMINATED BONDS		2,114,696	66.87

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
COLLECTIVE INVESTMENT SCHEMES (0.45%)			
iShares EUR Ultrashort Bond	60,000	5,165	0.17
Schroder Sterling Liquidity Fund X Inc†	8,900,877	8,901	0.28
TOTAL COLLECTIVE INVESTMENT SCHEMES		14,066	0.45
DERIVATIVES (-1.95%)			
Forward Currency Contracts			
Bought CLP789 for USD1 Settlement 20/10/2021~		0	0.00
Bought CLP1,391,368,209 for USD1,758,999 Settlement 20/10/2021		(32)	0.00
Bought EUR29,702,751 for GBP25,559,633 Settlement 28/10/2021		32	0.00
Bought EUR2,100,000 for GBP1,800,445 Settlement 28/10/2021		9	0.00
Bought EUR693,876 for GBP592,992 Settlement 28/10/2021		5	0.00
Bought EUR520,000 for GBP446,284 Settlement 05/10/2021		2	0.00
Bought EUR1,552,654 for USD1,823,382 Settlement 28/10/2021		(19)	0.00
Bought USD235,832,998 for EUR199,034,000 Settlement 06/10/2021		4,117	0.13
Bought USD234,442,272 for EUR198,961,000 Settlement 17/11/2021		3,009	0.10
Bought USD239,290,248 for EUR206,066,000 Settlement 04/11/2021		538	0.02
Bought USD8,316,458 for EUR7,032,000 Settlement 06/10/2021		134	0.01
Bought USD7,000,000 for GBP5,080,752 Settlement 05/10/2021		129	0.01
Bought USD6,000,000 for GBP4,365,131 Settlement 28/10/2021		101	0.01
Bought USD5,166,343 for EUR4,361,000 Settlement 17/11/2021		86	0.00
Bought USD3,988,109 for GBP2,882,000 Settlement 06/10/2021		86	0.00
Bought USD5,044,334 for EUR4,260,000 Settlement 17/11/2021		83	0.00
Bought USD6,039,426 for EUR5,143,000 Settlement 17/11/2021		62	0.00
Bought USD3,468,386 for EUR2,933,000 Settlement 17/11/2021		53	0.00
Bought USD3,375,000 for GBP2,461,087 Settlement 28/10/2021		51	0.00
Bought USD3,571,051 for GBP2,610,000 Settlement 04/10/2021		48	0.00
Bought USD2,951,474 for EUR2,494,000 Settlement 17/11/2021		47	0.00
Bought USD3,154,775 for CAD3,948,000 Settlement 17/11/2021		43	0.00
Bought USD1,808,601 for GBP1,311,000 Settlement 04/10/2021		35	0.00
Bought USD1,827,182 for GBP1,326,000 Settlement 06/10/2021		34	0.00
Bought USD2,460,017 for EUR2,094,000 Settlement 17/11/2021		26	0.00
Bought USD1,418,371 for GBP1,030,000 Settlement 04/10/2021		26	0.00
Bought USD1,490,000 for GBP1,083,654 Settlement 05/10/2021		25	0.00
Bought USD1,192,072 for AUD1,621,000 Settlement 17/11/2021		20	0.00
Bought USD1,047,404 for GBP761,000 Settlement 06/10/2021		19	0.00
Bought USD924,290 for GBP670,000 Settlement 04/10/2021		18	0.00
Bought USD844,155 for GBP610,000 Settlement 04/10/2021		18	0.00
Bought USD1,258,592 for GBP920,000 Settlement 04/10/2021		17	0.00
Bought USD807,779 for EUR680,000 Settlement 17/11/2021		15	0.00
Bought USD1,004,483 for GBP733,000 Settlement 04/10/2021		15	0.00
Bought USD866,901 for GBP630,000 Settlement 04/10/2021		15	0.00
Bought USD690,016 for GBP500,000 Settlement 04/10/2021		14	0.00
Bought USD594,964 for GBP430,000 Settlement 04/10/2021		13	0.00
Bought USD1,304,194 for AUD1,794,000 Settlement 17/11/2021		11	0.00
Bought USD888,086 for GBP650,000 Settlement 04/10/2021		11	0.00
Bought USD584,026 for EUR493,000 Settlement 17/11/2021		10	0.00
Bought USD498,654 for GBP361,000 Settlement 04/10/2021		10	0.00
Bought USD710,782 for GBP520,000 Settlement 04/10/2021		9	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD657,426 for EUR561,000 Settlement 17/11/2021		6	0.00
Bought USD382,665 for EUR323,000 Settlement 17/11/2021		6	0.00
Bought USD207,922 for EUR175,000 Settlement 17/11/2021		4	0.00
Bought USD207,289 for GBP150,000 Settlement 04/10/2021		4	0.00
Bought USD368,763 for GBP270,000 Settlement 04/10/2021		4	0.00
Bought USD220,839 for GBP160,000 Settlement 04/10/2021		4	0.00
Bought USD242,383 for CAD306,000 Settlement 17/11/2021		2	0.00
Bought USD271,914 for CAD345,000 Settlement 17/11/2021		1	0.00
Bought USD32,758 for GBP24,000 Settlement 04/10/2021~		0	0.00
Bought USD936,248 for GBP697,000 Settlement 02/11/2021~		0	0.00
Bought USD4,218,000 for GBP3,140,372 Settlement 28/10/2021		(1)	0.00
Sold CAD22,970,000 for GBP13,367,552 Settlement 02/11/2021		(47)	0.00
Sold CAD22,970,000 for GBP13,228,759 Settlement 05/10/2021		(187)	(0.01)
Sold EUR292,640,000 for GBP253,024,006 Settlement 02/11/2021		868	0.03
Sold EUR5,197,000 for GBP4,490,567 Settlement 04/11/2021		12	0.00
Sold EUR683,418 for GBP591,000 Settlement 28/10/2021		2	0.00
Sold EUR5,197,000 for GBP4,467,435 Settlement 06/10/2021		(8)	0.00
Sold EUR2,500,000 for GBP2,135,146 Settlement 05/10/2021		(18)	0.00
Sold EUR134,007,047 for GBP115,112,254 Settlement 29/11/2021		(416)	(0.01)
Sold EUR132,217,481 for GBP113,283,276 Settlement 28/10/2021		(633)	(0.02)
Sold EUR290,660,000 for GBP249,468,246 Settlement 05/10/2021		(859)	(0.03)
Sold USD700,000 for GBP508,581 Settlement 05/10/2021		(12)	0.00
Sold USD1,699,009 for GBP1,246,000 Settlement 04/10/2021		(19)	0.00
Sold USD3,218,995 for GBP2,360,000 Settlement 04/10/2021		(36)	0.00
Sold USD2,577,209 for GBP1,880,000 Settlement 04/10/2021		(38)	0.00
Sold USD2,366,525 for GBP1,720,000 Settlement 04/10/2021		(41)	0.00
Sold USD2,048,127 for GBP1,480,000 Settlement 04/10/2021		(44)	0.00
Sold USD2,307,859 for GBP1,670,000 Settlement 04/10/2021		(48)	0.00
Sold USD2,817,406 for GBP2,031,000 Settlement 04/10/2021		(66)	0.00
Sold USD4,197,672 for GBP3,026,000 Settlement 04/10/2021		(98)	0.00
Sold USD6,854,323 for GBP5,000,000 Settlement 04/10/2021		(102)	0.00
Sold USD6,749,764 for GBP4,870,000 Settlement 04/10/2021		(154)	(0.01)
Sold USD14,677,241 for GBP10,638,000 Settlement 04/10/2021		(287)	(0.01)
Sold USD15,495,915 for GBP11,200,000 Settlement 04/10/2021		(334)	(0.01)
Sold USD1,010,620,026 for GBP751,695,000 Settlement 04/11/2021		(502)	(0.02)
Sold USD406,963,401 for GBP302,208,527 Settlement 02/11/2021		(692)	(0.02)
Sold USD408,647,276 for GBP302,208,527 Settlement 02/11/2021		(1,946)	(0.06)
Sold USD591,070,000 for GBP436,851,664 Settlement 02/11/2021		(3,079)	(0.10)
Sold USD377,908,000 for GBP276,569,585 Settlement 29/11/2021		(4,708)	(0.15)
Sold USD372,445,000 for GBP271,587,068 Settlement 28/10/2021		(5,624)	(0.18)
Sold USD386,174,560 for GBP281,711,859 Settlement 04/10/2021		(5,728)	(0.18)
Sold USD289,506,590 for GBP209,710,126 Settlement 04/10/2021		(5,777)	(0.18)
Sold USD388,908,149 for GBP282,071,016 Settlement 04/10/2021		(7,403)	(0.24)

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD598,860,000 for GBP436,764,474 Settlement 05/10/2021		(8,982)	(0.28)
Sold USD1,042,466,586 for GBP756,664,000 Settlement 06/10/2021		(19,268)	(0.61)
		(57,299)	(1.81)
Futures Contracts			
Australian Government Bond 10 Year Futures December 2021	24	(36)	0.00
Canadian Government Bond 10 Year Futures December 2021	332	(716)	(0.02)
Euro BTP Futures December 2021	(48)	(24)	0.00
Euro BUXL 30 Year Bund Futures December 2021	(97)	389	0.01
Euro OAT Futures December 2021	103	(230)	(0.01)
German Euro BOBL Futures December 2021	198	29	0.00
German Euro Bund Futures December 2021	196	(232)	(0.01)
German Euro Schatz Futures December 2021	211	(13)	0.00
Japan Government Bond 10 Year Futures December 2021	4	(13)	0.00
UK Long Gilt Futures December 2021	221	(646)	(0.02)
US Treasury Long Bond Futures December 2021	1,151	(3,294)	(0.11)
US Treasury Note 10 Year Futures December 2021	(2,549)	3,417	0.11
US Treasury Note 10 Year Ultra Bond Futures December 2021	95	1,380	0.04
US Treasury Note 2 Year Futures December 2021	625	(76)	0.00
US Treasury Note 5 Year Futures December 2021	1,434	(658)	(0.02)
US Treasury Ultra Bond Futures December 2021	58	(17)	0.00
		(740)	(0.03)
Options Contracts			
PIMCO 0.75 Put Option January 2022	(1,800,000)	(1)	0.00
PIMCO 0.75 Put Option November 2021	(13,400,000)	(3)	0.00
PIMCO 0.8 Put Option November 2021	(5,300,000)	(1)	0.00
PIMCO 0.7 Put Option November 2021	(33,300,000)	(8)	0.00
PIMCO 0.7 Put Option December 2021	(5,300,000)	(2)	0.00
PIMCO 0.8 Put Option November 2021	(21,000,000)	(4)	0.00
PIMCO 0.7 Put Option November 2021	(2,400,000)	(1)	0.00
PIMCO 0.75 Put Option December 2021	(10,800,000)	(5)	0.00
PIMCO 0.75 Put Option November 2021	(2,600,000)	(1)	0.00
PIMCO 0.75 Put Option January 2022	(5,900,000)	(4)	0.00
PIMCO 0.725 Put Option January 2022	(2,800,000)	(2)	0.00
PIMCO 0.85 Put Option January 2022	(3,800,000)	(3)	0.00
PIMCO 102.0 Put Option January 2022	(700,000)	(2)	0.00
PIMCO 104.0 Put Option December 2021	(2,000,000)	(5)	0.00
PIMCO 3.5 Put Option October 2021	(1,900,000)	(1)	0.00
PIMCO 3.5 Put Option December 2021	(1,500,000)	(4)	0.00
PIMCO 3.5 Put Option January 2022	(8,700,000)	(33)	0.00
PIMCO 3.75 Put Option January 2022	(2,400,000)	(11)	0.00
		(91)	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Credit Default Swaps			
Barclays Credit Default Swaps Pay 1% 20/12/2026	EUR(6,650,000)	(119)	0.00
BNP Paribas Credit Default Swaps Pay 1% 20/06/2026	EUR(7,000,000)	(159)	(0.01)
BNP Paribas Credit Default Swaps Rec 1% 20/12/2026	EUR12,740,000	254	0.01
BNP Paribas Credit Default Swaps Rec 1% 20/12/2026	EUR3,300,000	2	0.00
BNP Paribas Credit Default Swaps Pay 1% 20/12/2026	EUR(28,050,000)	(645)	(0.02)
BNP Paribas Credit Default Swaps Pay 5% 20/12/2026	EUR(20,360,000)	(2,141)	(0.07)
Goldman Sachs Credit Default Swaps Pay 1% 20/06/2026	USD(4,430,000)	(76)	0.00
Goldman Sachs Credit Default Swaps Pay 1% 20/06/2026	USD(4,430,000)	(92)	0.00
Goldman Sachs Credit Default Swaps Pay 1% 20/06/2026	EUR(7,000,000)	(169)	(0.01)
Goldman Sachs Credit Default Swaps Rec 1% 20/12/2026	EUR1,200,000	53	0.00
JP Morgan Chase Credit Default Swaps Pay 1% 20/06/2026	USD(2,400,000)	(72)	0.00
JP Morgan Chase Credit Default Swaps Pay 1% 20/12/2026	EUR(5,000,000)	(88)	0.00
Morgan Stanley Credit Default Swaps Rec 1% 20/06/2023	USD6,100,000	32	0.00
Morgan Stanley Credit Default Swaps Rec 5% 20/06/2026	USD2,800,000	412	0.01
Morgan Stanley Credit Default Swaps Rec 5% 20/06/2026	EUR1,200,000	197	0.01
Morgan Stanley Credit Default Swaps Rec 1% 20/06/2026	USD4,400,000	48	0.00
Morgan Stanley Credit Default Swaps Rec 1% 20/06/2026	USD1,400,000	22	0.00
Morgan Stanley Credit Default Swaps Rec 1% 20/06/2026	USD600,000	1	0.00
Morgan Stanley Credit Default Swaps Rec 1% 20/06/2026	USD200,000	1	0.00
Morgan Stanley Credit Default Swaps Pay 1% 20/06/2026	EUR(403,000)	(5)	0.00
Morgan Stanley Credit Default Swaps Pay 1% 20/06/2026	EUR(396,379)	(6)	0.00
Morgan Stanley Credit Default Swaps Pay 1% 20/06/2026	EUR(396,527)	(6)	0.00
Morgan Stanley Credit Default Swaps Pay 1% 20/06/2026	EUR(728,744)	(10)	0.00
Morgan Stanley Credit Default Swaps Pay 1% 20/06/2026	EUR(1,103,543)	(15)	0.00
Morgan Stanley Credit Default Swaps Pay 1% 20/06/2026	EUR(1,585,350)	(22)	0.00
Morgan Stanley Credit Default Swaps Pay 1% 20/06/2026	EUR(1,730,000)	(24)	0.00
Morgan Stanley Credit Default Swaps Pay 1% 20/06/2026	EUR(1,866,457)	(26)	0.00
Morgan Stanley Credit Default Swaps Pay 1% 20/06/2026	EUR(4,000,000)	(34)	0.00
Morgan Stanley Credit Default Swaps Pay 1% 20/06/2026	EUR(3,270,000)	(45)	0.00
Morgan Stanley Credit Default Swaps Rec 1% 06/12/2026	EUR3,270,000	44	0.00
Morgan Stanley Credit Default Swaps Rec 1% 20/12/2026	USD2,800,000	51	0.00
Morgan Stanley Credit Default Swaps Rec 1% 20/12/2026	USD400,000	4	0.00
Morgan Stanley Credit Default Swaps Rec 1% 20/12/2026	USD100,000	2	0.00
Morgan Stanley Credit Default Swaps Pay 1% 20/12/2026	EUR(1,825,000)	(24)	0.00
Morgan Stanley Credit Default Swaps Rec 1% 20/06/2028	EUR3,400,000	34	0.00
Morgan Stanley Credit Default Swaps Rec 1% 20/06/2028	EUR1,600,000	7	0.00
Morgan Stanley Credit Default Swaps Pay 1% 20/06/2028	EUR(3,700,000)	(18)	0.00
Morgan Stanley Credit Default Swaps Pay 1% 20/06/2028	EUR(900,000)	(34)	0.00
Morgan Stanley Credit Default Swaps Rec 1% 20/12/2031	USD30,400,000	187	0.00
		(2,479)	(0.08)

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Interest Rate Swaps			
Morgan Stanley Interest Rate Swap Rec 1.25% 16/06/2031	CAD28,100,000	(1,025)	(0.03)
		(1,025)	(0.03)
Total Swaps		(3,504)	(0.11)
TOTAL DERIVATIVES		(61,634)	(1.95)
Portfolio of investments[^]		3,039,056	96.10
Net other assets		123,346	3.90
Total net assets		3,162,402	100.00

Fixed Interest securities are traded on a regulated market unless otherwise stated.

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

Stocks shown as FRNs represent Floating Rate Notes - debt instruments that pay a floating rate of interest, usually based on an accepted market benchmark rate such as SONIA.

[^]Including investment liabilities.

[◇]Asset managed by the Investment Adviser.

[†]This investment is a related party (see note 11).

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

^{**}Security has been superseded during a merge and is now extinct.

SPW Multi-Manager Global Investment Grade Bond Fund

Material Portfolio Changes

for the period ended 30th September 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
US Treasury Note 0.5% 28/02/2026	63,105	US Treasury Note 0.5% 28/02/2026	63,484
US Treasury Note 1.875% 15/02/2041	46,803	US Treasury Note 1.875% 15/02/2041	35,036
Schroder Sterling Liquidity Fund X Inc†	40,001	Schroder Sterling Liquidity Fund X Inc†	31,100
Fannie Mae or Freddie Mac 2.5% 14/09/2051	28,019	Fannie Mae or Freddie Mac 2.5% 14/09/2051	28,170
Fannie Mae or Freddie Mac 2.5% 14/10/2051	24,109	Fannie Mae or Freddie Mac 2.5% 12/08/2051	24,054
Fannie Mae or Freddie Mac 2.5% 12/08/2051	23,937	Fannie Mae or Freddie Mac 2.5% 14/07/2051	23,978
Fannie Mae or Freddie Mac 2.5% 14/07/2051	23,751	US Treasury Inflation Indexed Bonds 0.125% 15/07/2030	20,760
US Treasury Inflation Indexed Bonds 0.125% 15/07/2030	19,746	US Treasury Note 1.125% 15/02/2031	18,652
US Treasury Note 1.125% 15/02/2031	18,801	iShares EUR Ultrashort Bond	11,732
Bank of America 3.194% 23/07/2030	17,914	Fannie Mae or Freddie Mac 2.5% 14/10/2051	8,059

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

†This investment is a related party (see note 11).

‡Asset managed by the Investment Adviser.

SPW Multi-Manager Global Investment Grade Bond Fund

Comparative Table

as at 30th September 2021

	30/09/21 (p)
Share Class Q - Accumulation (Gross)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	1.77
Operating charges	(0.38)
Return after operating charges*	1.39
Distributions	(1.11)
Retained distributions on accumulation shares	1.11
Closing net asset value per share	101.39
*after direct transaction cost of:~	0.00
Performance	
Return after charges^	1.39%
Other information	
Closing net asset value (£000)	306,276
Closing number of shares	302,280,672
Operating charges#	0.62%
Direct transaction costs~	0.01%
Prices**	
Highest share price	103.10
Lowest share price	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 109 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 26th February 2021.

SPW Multi-Manager Global Investment Grade Bond Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)
Share Class Q - Income (Gross)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	1.77
Operating charges	(0.38)
Return after operating charges*	1.39
Distributions	(1.08)
Closing net asset value per share	100.31
*after direct transaction cost of:~	0.00
Performance	
Return after charges	1.39%
Other information	
Closing net asset value (£000)	2,856,126
Closing number of shares	2,849,326,580
Operating charges#	0.62%
Direct transaction costs~	0.01%
Prices**	
Highest share price	102.50
Lowest share price	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 Income was launched on 26th February 2021.

SPW Multi-Manager Global Investment Grade Bond Fund

Statement of Total Return

for the period ended 30th September 2021

		26/02/21 to 30/09/21	
	Notes	£000	£000
Income			
Net capital gains	2		24,711
Revenue	3	31,317	
Expenses	4	(9,948)	
Interest payable and similar charges		(378)	
Net revenue before taxation		20,991	
Taxation	5	(24)	
Net revenue after taxation			20,967
Total return before distributions			45,678
Distributions	6		(30,913)
Change in net assets attributable to shareholders from investment activities			14,765

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30th September 2021

	26/02/21 to 30/09/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	3,234,993	
Less: Amounts payable on cancellation of shares	(95,343)	
		3,139,650
Dilution adjustment		4,560
Change in net assets attributable to shareholders from investment activities		14,765
Retained distributions on accumulation shares		3,427
Closing net assets attributable to shareholders		3,162,402

Notes to the Financial Statements are on pages 167 to 175.

SPW Multi-Manager Global Investment Grade Bond Fund

Balance Sheet

as at 30th September 2021

	Notes	30/09/21 £000
Assets		
Fixed assets		
Investments		3,117,165
Current assets		
Debtors	8	68,192
Cash and bank balances	9	141,374
Total assets		3,326,731
Liabilities		
Investment liabilities		(78,109)
Creditors		
Distribution payable		(14,768)
Other creditors	10	(71,452)
Total liabilities		(164,329)
Net assets attributable to shareholders		3,162,402

Notes to the Financial Statements are on pages 167 to 175.

SPW Multi-Manager Global Investment Grade Bond Fund

Notes to the Financial Statements

for the period ended 30th September 2021

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 12 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	26/02/21 to 30/09/21 £000
Non-derivative securities	91,647
Futures, options and swap contracts	1,643
Forward currency contracts	(76,223)
Currency gains	7,642
Compensation†	2
Net capital gains	<u>24,711</u>

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

3. Revenue

	26/02/21 to 30/09/21 £000
Overseas dividends	99
Distributions from Regulated Collective Investment Schemes:	
Offshore distributions	1
Bank interest	1
Interest on debt securities	<u>31,216</u>
Total revenue	<u>31,317</u>

4. Expenses

	26/02/21 to 30/09/21 £000
Payable to the ACD, associates of the ACD, and agents of either of them:	
ACD's periodic charge	<u>3,703</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary's fees	172
Safe custody fees	<u>654</u>
	<u>826</u>
Other expenses:	
Sub advisers' fees	4,302
Professional fees	1
Investment manager fee	<u>1,116</u>
	<u>5,419</u>
Total expenses	<u>9,948</u>

Expenses include irrecoverable VAT.

The estimated Deloitte LLP audit fee for the period, exclusive of VAT is £9,200. This is payable by the ACD on behalf of the Fund.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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

	26/02/21 to 30/09/21 £000
Irrecoverable overseas tax	24

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

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

	26/02/21 to 30/09/21 £000
Net revenue before taxation	20,991
Corporation tax of 20%	4,198
Effects of:	
Irrecoverable overseas tax	24
Tax deductible interest distributions	(4,198)
Total tax charge for period (note 5a)	24

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 period.

6. Distributions

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

	26/02/21 to 30/09/21 £000
Second interim	2,233
Third interim	14,297
Final	16,343
	32,873
Add: Revenue deducted on cancellation of shares	136
Deduct: Revenue received on creation of shares	(2,096)
Net distribution for the period	30,913

Details of the distribution per share are set out in the Distribution Tables on page 176.

7. Movement between net revenue and net distributions

	26/02/21 to 30/09/21 £000
Net revenue after taxation	20,967
ACD's periodic charge taken to capital	3,703
Other expenses paid from capital†	6,243
Net distribution for the period	30,913

†Comprised of out of depositary, sub-advisers', safe custody, ACD fees and Investment Manager fees paid.

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

for the period ended 30th September 2021

8. Debtors

	30/09/21
	£000
Sales awaiting settlement	39,111
Amounts receivable for issue of shares	5,460
Accrued revenue	23,621
Total debtors	<u>68,192</u>

9. Cash and bank balances

	30/09/21
	£000
Cash and bank balances	111,586
Amounts held at futures clearing houses and brokers	7,708
Cash collateral	22,080
Total cash and bank balances	<u>141,374</u>

10. Other creditors

	30/09/21
	£000
Purchases awaiting settlement	66,764
Accrued expenses	4,688
Total other creditors	<u>71,452</u>

11. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD fees are disclosed in note 4, with £604,053 due at the period end.

The sub-fund entered into related party transactions during the period involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 59,136,877 shares with a cost of £55,393,488 and sales of 31,100,000 shares with sales proceeds of £31,100,000.

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 28,036,877 shares and value of £24,632,881 held at the period 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 £182,847.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

11. Related party transactions (continued)*Shares held by associates of the ACD*

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

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

12. Share classes

The sub-fund has two share classes in issue.

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

	30/09/21
	%
Share Class Q - Accumulation (Gross):	0.23
Share Class Q - Income (Gross):	0.23

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 163 to 164.

The distributions per share class are given in the Distribution Tables on page 176.

Reconciliation of the shares movement in the period:

	26/02/21			30/09/21
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation (Gross)	-	322,012,693	(19,732,021)	302,280,672
Share Class Q - Income (Gross)	-	2,924,216,890	(74,890,310)	2,849,326,580

There are no conversions in the period to report.

13. Capital commitments and contingent liabilities

On 30th September 2021, the sub-fund had no capital commitments and no contingent liabilities.

14. Securities on loan

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

15. Risk management policies, derivatives and other financial instruments

A statement of the sub-fund's objective and the policy for achieving it has been included on page 109. 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 2021, 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 £(20,997,177).

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

	Currency exposure
	30/09/21
	£000
Australian dollar	124
Canadian dollar	(13,414)
Chilean peso	1,277

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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

	Currency exposure 30/09/21 £000
Currency	
Euro	(437,524)
Japanese yen	13
Swiss franc	15
US dollar	(1,652,446)
Total	(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 £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 £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:

	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Currency				
30/09/21				
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)
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 2021, 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 £7,757,319.

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.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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

Financial derivative instrument exposure - fair value	30/09/21
	£000
Exchange traded derivatives	5,215
Over the counter derivatives	1,351
Forward currency contracts	9,909
Total Financial derivative instrument exposure	16,475

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Counterparties to financial derivative instruments and efficient portfolio management techniques	30/09/21
	£000
Bank of America - Forward currency contracts	(1,703)
Barclays Bank - Forward currency contracts	(37,100)
BNP Paribas - Forward currency contracts	4,109
Canadian Imperial Bank - Forward currency contracts	2
CitiBank - Forward currency contracts	(3,044)
Goldman Sachs - Forward currency contracts	(1,076)
JPMorgan - Forward currency contracts	164
Lloyds Bank - Forward currency contracts	(365)
Morgan Stanley - Forward currency contracts	(4,607)
Royal Bank of Canada - Forward currency contracts	19
Standard Chartered Bank - Forward currency contracts	(12)
State Street Bank - Forward currency contracts	(13,174)
UBS - Forward currency contracts	(466)
Westpac Banking - Forward currency contracts	(47)
Bank of America - Option contracts	(5)
Barclays Bank - Option contracts	(60)
BNP Paribas - Option contracts	(9)
Goldman Sachs International - Option contracts	(11)
JP Morgan - Option contracts	(6)
Bank of America - Swaps contracts	(72)
Barclays Bank - Swap contracts	(119)
BNP Paribas - Swaps contracts	(2,777)
Goldman Sachs International - Swap contracts	(284)
JP Morgan - Swap contracts	(115)
Morgan Stanley - Swaps contracts	(137)
HSBC Bank - Futures contracts	(243)
Morgan Stanley - Futures contracts	(497)
Total counterparty exposure	(61,634)

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.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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

Collateral	30/09/21 £000
Broker cash balances to reduce/(increase) counterparty exposure:	
GBP Cash - Barclays Bank	1,030
GBP Cash - BNP Paribas	1,516
GBP Cash - Citibank	3,910
GBP Cash - Goldman Sachs	290
GBP Cash - HSBC	104
GBP Cash - JP Morgan	160
GBP Cash - Merrill Lynch	(46)
GBP Cash - Morgan Stanley	7,771
GBP Cash - State Street Bank	7,480
AUD Cash - HSBC	19
AUD Cash - Morgan Stanley	72
CAD Cash - HSBC	20
CAD Cash - Merrill Lynch	97
CAD Cash - Morgan Stanley	1,528
CHF Cash - BNP Paribas	4
EUR Cash - BNP Paribas	2,517
EUR Cash - HSBC	(14)
EUR Cash - Merrill Lynch	96
EUR Cash - Morgan Stanley	(267)
JPY Cash - HSBC	7
USD Cash - HSBC	97
USD Cash - Merrill Lynch	2,509
USD Cash - Morgan Stanley	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 bonds. 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 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 2021, 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 £30,390,559.

(f) Leverage

The Leverage disclosure is not applicable for the period to 30th September 2021.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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

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

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

Debt security credit analysis

	30/09/21
	£000
Investment grade	2,749
Non-Investment grade	282
Unrated	56
Total debt securities	3,087

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases	Sales
	26/02/21 to	26/02/21 to
	30/09/21	30/09/21
	£000	£000
Collective Investment Schemes	56,925	42,832
Fixed Income	3,904,016	900,063
Options	149	245
Swaps	1,550,322	0
Trades in the period before transaction costs	5,511,412	943,140
Commissions		
Futures	54	(54)
Taxes		
Futures~	0	0
Total costs	54	(54)
Total net trades in the period after transaction costs	5,511,466	943,086

~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

	26/02/21 to 30/09/21
	%
Commissions	0.00
Taxes	0.00
Total costs	0.00

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. 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. 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 0.49%.

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

for the period ended 30th September 2021

17. Fair value

Valuation technique	30/09/21	
	Assets £000	Liabilities £000
Level 1	52,921	(5,954)
Level 2	3,064,244	(72,155)
Level 3	-	-
Total fair value	<u>3,117,165</u>	<u>(78,109)</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 period ended 30th September 2021

Distribution in pence per share

Group 1 Second interim Shares created at launch 26th February 2021

Third interim Shares purchased prior to 1st April 2021

Final Shares purchased prior to 1st July 2021

Group 2 Second interim Shares purchased on or between 26th February 2021 and 31st March 2021

Third interim Shares purchased on or between 1st April 2021 and 30th June 2021

Final Shares purchased on or between 1st July 2021 and 30th September 2021

Share Class Q - Accumulation (Gross)

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021
Group 1	(p)	(p)	(p)
Second interim	0.1246	-	0.1246
Third interim	0.4691	-	0.4691
Final	0.5211	-	0.5211
Group 2	(p)	(p)	(p)
Second interim	0.1212	0.0034	0.1246
Third interim	0.2522	0.2169	0.4691
Final	0.1791	0.3420	0.5211

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

Share Class Q - Income (Gross)

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021
Group 1	(p)	(p)	(p)
Second interim	0.0933	-	0.0933
Third interim	0.4686	-	0.4686
Final	0.5183	-	0.5183
Group 2	(p)	(p)	(p)
Second interim	0.0668	0.0265	0.0933
Third interim	0.2965	0.1721	0.4686
Final	0.2757	0.2426	0.5183

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

SPW Multi-Manager Global Real Estate Securities Fund

Investment Markets Overview

for the year ended 30th September 2021

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.

<p>The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 28th September 2021.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	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 %	01/10/16 to 30/09/17 %
SPW Multi-Manager Global Real Estate Securities Fund A Accumulation	24.74	(17.55)	20.31	5.05	(2.46)
FTSE EPRA Nareit Global Real Estate Index + 1.75%	27.49	(25.04)	21.29	6.85	1.98

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.

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 24.7% in the 12 months to 30 September 2021.

The property market has been significantly affected by the Covid-19 pandemic which has led to long-term changes in the way we live and work. For example, the switch to working from home likely to result in a short-term reduction in demand for office space. However, centrally located modern office buildings with good air conditioning and connectivity should see a recovery in demand and higher rents from 2022 onwards as the effects of the pandemic subside.

Investment Markets Overview

(continued)

for the year ended 30th September 2021

Investment Review (continued)

This has been reflected in the office sector, where new contract signings in the first half of 2021 were significantly lower than the average between 2015 and 2019. This demand is likely to remain tepid until companies get a better understanding of how hybrid working will work in practice. Demand for high quality offices in city centres is growing fast, particularly those close to leading universities. These two features allow companies to attract highly qualified staff and cut carbon emissions.

Town centre retail still faces serious challenges despite the reopening of shops, pubs and restaurants after Covid-19 lockdowns. The number of empty units is likely to increase over the next few years as banks, bookmakers, fashion retailers and travel agents move more of their business online. Moreover, the increase in vacant shops in town centres can deter shoppers from visiting, creating a vicious circle.

Industrial Demand for "industrial" units has been strong with online retailers taking on a large amount of space in both big distribution warehouses and in the smaller "last-mile" units needed to ensure rapid delivery promises can be achieved. Demand has also been strong from manufacturers and wholesalers, echoing the recovery in the broader economy. As a result, industrial rental growth has accelerated to its fastest rate since 2017.

Schroder Investment Management Limited
October 2021

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (4.31%, 30/09/20 3.38%)			
Charter Hall*	525,332	4,815	0.81
Charter Hall Social Infrastructure REIT*	650,387	1,239	0.21
Dexus*	321,657	1,855	0.31
Goodman*	107,329	1,241	0.21
GPT*	1,014,172	2,751	0.46
Growthpoint Properties Australia*	59,062	130	0.02
Mirvac*	5,401,362	8,612	1.44
Scentre*	2,209,926	3,524	0.59
Shopping Centres Australasia Property*	530,009	766	0.13
Vicinity Centres*	746,224	667	0.11
Waypoint REIT*	84,693	125	0.02
TOTAL AUSTRALIA		25,725	4.31
AUSTRIA (0.00%, 30/09/20 0.24%)			
BELGIUM (1.05%, 30/09/20 1.11%)			
Aedifica*	36,415	3,381	0.57
VGP	5,773	986	0.16
Warehouses De Pauw*	62,431	1,882	0.32
TOTAL BELGIUM		6,249	1.05
BERMUDA (0.19%, 30/09/20 0.00%)			
Hongkong Land	312,100	1,115	0.19
TOTAL BERMUDA		1,115	0.19
CANADA (0.97%, 30/09/20 0.00%)			
Allied Properties Real Estate Investment Trust*	76,100	1,783	0.30
RioCan Real Estate Investment Trust*	159,357	2,006	0.34
Tricon Residential	202,523	1,989	0.33
TOTAL CANADA		5,778	0.97
CAYMAN ISLANDS (1.65%, 30/09/20 1.07%)			
CK Asset	1,282,855	5,523	0.93
ESR Cayman	55,800	126	0.02
GDS ADR	12,581	530	0.09
Sands China	522,400	798	0.13
Shimao	232,000	316	0.05

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
SUNeVision	430,000	300	0.05
Wharf Real Estate Investment	584,000	2,249	0.38
TOTAL CAYMAN ISLANDS		9,842	1.65
FRANCE (2.29%, 30/09/20 1.80%)			
ARGAN*	12,931	1,183	0.20
Gecina*	23,129	2,321	0.39
ICADE*	31,446	1,837	0.31
Klepierre*	184,111	3,082	0.52
Unibail-Rodamco-Westfield*	0	-	-
Unibail-Rodamco-Westfield SE*	95,391	5,226	0.87
TOTAL FRANCE		13,649	2.29
GERMANY (4.03%, 30/09/20 6.47%)			
alstria office REIT*	200,535	2,729	0.46
Deutsche Wohnen	29,993	1,367	0.23
Instone Real Estate	84,281	1,796	0.30
LEG Immobilien	17,818	1,883	0.31
VIB Vermoegen	11,397	363	0.06
Vonovia	354,931	15,920	2.67
TOTAL GERMANY		24,058	4.03
GUERNSEY (0.07%, 30/09/20 0.00%)			
Sirius Real Estate	327,371	428	0.07
TOTAL GUERNSEY		428	0.07
HONG KONG (2.49%, 30/09/20 4.99%)			
Hang Lung Properties	95,000	161	0.03
Hysan Development	514,000	1,243	0.21
Link REIT*	1,039,089	6,628	1.11
New World Development	402,000	1,220	0.21
Sun Hung Kai Properties	521,227	4,852	0.81
Swire Properties	395,267	737	0.12
TOTAL HONG KONG		14,841	2.49

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
JAPAN (11.59%, 30/09/20 11.08%)			
Activia Properties*	2,237	6,784	1.14
Daibiru	226,200	2,481	0.41
Daiwa House Industry	41,100	1,020	0.17
Global One Real Estate Investment*	2,608	2,008	0.34
GLP J-Reit*	2,156	2,618	0.44
Hulic Reit*	1,760	2,051	0.34
Invincible Investment*	6,566	1,911	0.32
Japan Prime Realty Investment*	73	196	0.03
Japan Retail Fund Investment*	2,655	1,889	0.32
Keihanshin Building	62,500	586	0.10
Kenedix Residential Next Investment*	77	111	0.02
Kenedix Retail REIT*	1,539	2,953	0.49
LaSalle Logiport REIT*	1,896	2,362	0.39
Mitsubishi Estate	650,753	7,684	1.29
Mitsui Fudosan	764,200	13,540	2.27
Mitsui Fudosan Logistics Park*	413	1,616	0.27
Mori Trust Hotel Reit*	3,240	2,962	0.50
Mori Trust Sogo Reit*	2,411	2,371	0.40
Nippon Accommodations Fund*	116	481	0.08
Nippon Building Fund*	823	3,958	0.66
NIPPON REIT Investment*	224	644	0.11
Nomura Real Estate Master Fund*	47	50	0.01
Orix JREIT*	875	1,124	0.19
Samty Residential Investment*	508	396	0.07
Sumitomo Realty & Development	51,300	1,392	0.23
Tokyu Fudosan	851,400	3,897	0.65
United Urban Investment*	2,115	2,113	0.35
TOTAL JAPAN		69,198	11.59
MALTA (0.00%, 30/09/20 0.00%)			
BGP**	18,825,827	-	-
TOTAL MALTA		-	-
NETHERLANDS (0.18%, 30/09/20 0.00%)			
CTP	69,169	1,090	0.18
TOTAL NETHERLANDS		1,090	0.18

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
NORWAY (0.00%, 30/09/20 0.19%)			
SINGAPORE (3.13%, 30/09/20 3.45%)			
Ascott Residence Trust	1,644,400	827	0.14
CapitaLand Integrated Commercial Trust*	4,174,021	4,632	0.78
Capitaland Investment	2,006,064	3,729	0.62
City Developments	365,200	1,380	0.23
Frasers Logistics & Commercial Trust*	1,085,700	902	0.15
Keppel DC REIT*	82,600	112	0.02
Keppel REIT*	3,238,700	1,877	0.31
Mapletree Industrial Trust*	864,200	1,309	0.22
Mapletree Logistics Trust*	1,354,300	1,503	0.25
Mapletree North Asia Commercial Trust*	298,500	157	0.03
Parkway Life Real Estate Investment Trust*	888,700	2,254	0.38
TOTAL SINGAPORE		18,682	3.13
SPAIN (0.73%, 30/09/20 0.45%)			
Arima Real Estate*	10,786	84	0.01
Inmobiliaria Colonial Socimi*	287,881	2,078	0.35
Merlin Properties Socimi*	205,264	1,568	0.26
Neinor Homes	65,730	652	0.11
TOTAL SPAIN		4,382	0.73
SWEDEN (2.51%, 30/09/20 2.56%)			
Castellum	261,340	4,746	0.79
Catena	30,012	1,203	0.20
Fabege	357,379	4,015	0.67
Fastighets Balder 'B' Shares	88,897	3,971	0.67
Wihlborgs Fastigheter	71,405	1,051	0.18
TOTAL SWEDEN		14,986	2.51
UNITED KINGDOM (5.40%, 30/09/20 4.71%)			
Assura*	2,928,620	2,095	0.35
Big Yellow*	167,146	2,330	0.39
British Land*	1,364,557	6,757	1.13
Derwent London*	43,956	1,520	0.26
Grainger	1,346,553	4,107	0.69
LondonMetric Property*	42,653	102	0.02
PRS REIT*	115,145	115	0.02
Safestore*	165,354	1,735	0.29
Segro*	614,973	7,346	1.23
Tritax Big Box*	869,238	1,848	0.31

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
UNITE*	248,682	2,706	0.45
Workspace*	188,658	1,555	0.26
TOTAL UNITED KINGDOM		32,216	5.40
UNITED STATES (56.33%, 30/09/20 50.76%)			
Agree Realty*	83,199	4,102	0.69
Alexandria Real Estate Equities*	25,406	3,614	0.61
American Homes 4 Rent*	186,250	5,283	0.88
Americold Realty Trust*	138,246	2,990	0.50
Apartment Income REIT*	247,552	8,996	1.51
Apple Hospitality*	188,192	2,202	0.37
AvalonBay Communities*	72,186	11,905	1.99
Boston Properties*	92,481	7,458	1.25
Boyd Gaming	45,079	2,122	0.36
Caesars Entertainment	17,568	1,466	0.25
CoreSite Realty*	28,464	2,934	0.49
Crown Castle International*	11,312	1,459	0.24
CubeSmart*	15,116	545	0.09
CyrusOne*	132,305	7,619	1.28
Digital Realty Trust*	74,842	8,043	1.35
Duke Realty*	194,733	6,937	1.16
EastGroup Properties*	43,446	5,389	0.90
Empire State Realty Trust*	377,181	2,813	0.47
EPR Properties*	12,047	443	0.07
Equinix*	33,925	19,933	3.34
Equity Residential*	40,112	2,416	0.40
Essential Properties Realty Trust*	226,782	4,709	0.79
Essex Property Trust*	31,502	7,494	1.26
Extra Space Storage*	106,174	13,270	2.22
First Industrial Realty Trust*	67,428	2,614	0.44
Healthcare Trust of America*	108,378	2,393	0.40
Healthpeak Properties*	310,554	7,737	1.30
Highwoods Properties*	95,281	3,109	0.52
Host Hotels & Resorts*	566,228	6,878	1.15
Howard Hughes	1,449	95	0.02
Independence Realty Trust*	177,112	2,683	0.45
Invitation Homes*	180,822	5,157	0.86
Jones Lang LaSalle	13,221	2,441	0.41
Kimco Realty*	657,370	10,153	1.70
Lamar Advertising*	14,078	1,188	0.20
Life Storage*	79,335	6,776	1.13
Medical Properties Trust*	330,733	4,941	0.83
MGM Growth Properties*	6,909	197	0.03
Mid-America Apartment Communities*	66,785	9,281	1.55
NETSTREIT*	82,009	1,443	0.24
Omega Healthcare Investors*	15,563	347	0.06
Park Hotels & Resorts*	11,407	162	0.03
Prologis*	311,594	29,079	4.87

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Public Storage*	51,485	11,386	1.91
Regency Centers*	29,305	1,469	0.25
Retail Properties of America*	280,142	2,684	0.45
Rexford Industrial Realty*	5,234	221	0.04
Ryman Hospitality Properties*	57,340	3,572	0.60
Sabra Health Care REIT*	9,127	100	0.02
SBA Communications*	8,005	1,970	0.33
Simon Property*	186,159	18,005	3.02
SL Green Realty*	15,882	837	0.14
Spirit Realty Capital*	49,886	1,708	0.29
STAG Industrial*	106,410	3,109	0.52
Store Capital*	38,747	923	0.15
Sun Communities*	96,029	13,230	2.22
UDR*	244,857	9,658	1.62
Ventas*	169,365	6,957	1.17
VEREIT*	176,687	5,948	1.00
VICI Properties*	212,691	4,496	0.75
Welltower*	274,368	16,822	2.82
Weyerhaeuser*	84,090	2,226	0.37

TOTAL UNITED STATES

336,137 56.33

DERIVATIVES (-0.03%, 30/09/20 -0.04%)

Forward Currency Contracts

Bought AUD594,973 for GBP316,240 Settlement 15/12/2021	2	0.00
Bought AUD933,614 for GBP499,761 Settlement 15/12/2021~	0	0.00
Bought AUD933,614 for GBP500,342 Settlement 15/12/2021	(1)	0.00
Bought AUD933,614 for GBP500,717 Settlement 15/12/2021	(1)	0.00
Bought AUD933,614 for GBP500,554 Settlement 15/12/2021	(1)	0.00
Bought EUR686,676 for GBP587,421 Settlement 15/12/2021	5	0.00
Bought EUR787,103 for GBP677,094 Settlement 15/12/2021	2	0.00
Bought EUR787,103 for GBP677,137 Settlement 15/12/2021	2	0.00
Bought EUR787,103 for GBP677,153 Settlement 15/12/2021	2	0.00
Bought EUR787,103 for GBP678,017 Settlement 15/12/2021	1	0.00
Bought JPY57,541,503 for GBP379,347 Settlement 15/12/2021	3	0.00
Bought JPY57,541,503 for GBP379,322 Settlement 15/12/2021	3	0.00
Bought JPY57,541,503 for GBP379,559 Settlement 15/12/2021	3	0.00
Bought JPY57,541,504 for GBP379,862 Settlement 15/12/2021	2	0.00
Bought JPY35,072,380 for GBP230,903 Settlement 15/12/2021	2	0.00
Bought JPY62,129,611 for GBP416,093 Settlement 15/12/2021	(3)	0.00
Bought USD2,900,481 for GBP2,106,632 Settlement 15/12/2021	52	0.01
Bought USD2,900,481 for GBP2,107,816 Settlement 15/12/2021	51	0.01
Bought USD2,900,481 for GBP2,108,728 Settlement 15/12/2021	50	0.01
Bought USD2,900,481 for GBP2,111,194 Settlement 15/12/2021	47	0.01
Bought USD1,584,328 for GBP1,153,736 Settlement 15/12/2021	25	0.01
Bought USD652,231 for GBP471,336 Settlement 15/12/2021	14	0.00
Bought USD462,593 for GBP338,615 Settlement 15/12/2021	6	0.00
Sold AUD963,264 for GBP512,980 Settlement 15/12/2021	(3)	0.00
Sold EUR392,837 for GBP337,600 Settlement 15/12/2021	(1)	0.00
Sold EUR540,779 for GBP462,250 Settlement 15/12/2021	(4)	0.00

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Sold JPY38,365,162 for GBP252,112 Settlement 15/12/2021		(3)	0.00
Sold JPY59,513,281 for GBP392,153 Settlement 15/12/2021		(3)	0.00
Sold USD809,651 for GBP590,691 Settlement 15/12/2021		(12)	0.00
Sold USD1,018,017 for GBP738,891 Settlement 15/12/2021		(19)	0.00
Sold USD1,206,657 for GBP871,901 Settlement 15/12/2021		(26)	(0.01)
Sold USD1,342,869 for GBP970,194 Settlement 15/12/2021		(29)	(0.01)
		<hr/>	
		166	0.03
Futures Contracts			
FTSE EPRA Europe Index Futures December 2021	117	(92)	(0.02)
SPI 200 Index Futures December 2021	18	(16)	0.00
TOPIX Index Futures December 2021	246	(205)	(0.04)
TOPIX Index Futures December 2021	11	(14)	0.00
		<hr/>	
		(327)	(0.06)
		<hr/>	
TOTAL DERIVATIVES		(161)	(0.03)
		<hr/>	
Portfolio of investments[^]		578,215	96.89
Net other assets		18,550	3.11
		<hr/>	
Total net assets		596,765	100.00
		<hr/>	

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).

**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 period ended 30th September 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
Equinix*	22,971	Deutsche Wohnen	13,974
Prologis*	12,393	Simon Property*	11,600
Welltower*	11,190	Prologis*	11,053
Digital Realty Trust*	10,151	Ventas*	10,080
Mitsui Fudosan	10,115	Alexandria Real Estate Equities*	9,592
Vonovia	9,849	VICI Properties*	8,773
CK Asset	9,820	Equinix*	8,424
Boston Properties*	9,355	Digital Realty Trust*	7,993
Simon Property*	8,498	Equity Residential*	7,825
Equity Residential*	8,389	Park Hotels & Resorts*	7,699

The above table compliments 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 2021

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	437,072	
Securities and commodities on loan	26,202	5.99%
Assets engaged in SFTs and total return swaps as at 30th September 2021	£000	%
Fund assets under management (AUM)	607,283	
Absolute value of assets engaged in:		
Securities lending	26,202	4.31%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2021	£000
Government of United Kingdom	4,714
United States of America Treasury	2,177
Kingdom of Belgium	1,375
Federal Republic of Germany	1,005
Wilmar International	887
Mcdonald's	571
Kingdom of Netherlands	563
Republic of France	560
Kroger	376
Factset Research Systems	292

Counterparties

Name and value of outstanding transactions as at 30th September 2021	£000
Securities lending	
Barclays Bank	12,838
HSBC Bank	4,072
Deutsche Bank	2,891
UBS	2,238
Citigroup Global Markets (UK)	2,031
ING Bank	1,959
Morgan Stanley International	147
Bank of Nova Scotia	26

SPW Multi-Manager Global Real Estate Securities Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2021

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2021

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	32
Equity	Traded on recognised exchange	Australian dollar	46
Equity	Traded on recognised exchange	Canadian dollar	55
Equity	Traded on recognised exchange	Danish krone	66
Equity	Traded on recognised exchange	Euro	543
Equity	Traded on recognised exchange	Hong Kong dollar	55
Equity	Traded on recognised exchange	Japanese yen	293
Equity	Traded on recognised exchange	Norwegian krone	431
Equity	Traded on recognised exchange	Singapore dollar	892
Equity	Traded on recognised exchange	Swedish krona	40
Equity	Traded on recognised exchange	Swiss franc	65
Equity	Traded on recognised exchange	US dollar	15,250
Fixed Income	Investment Grade	Sterling	4,714
Fixed Income	Investment Grade	Euro	3,544
Fixed Income	Investment Grade	US dollar	2,177
Total collateral held			<u>28,203</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2021

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	-	-	6	67	97	10,265	17,768	28,203
	-	-	6	67	97	10,265	17,768	28,203

Counterparty details as at 30th September 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Germany	Bi-lateral	1,506
Securities lending	Switzerland	Bi-lateral	1,681
Securities lending	Canada	Tri-party	28
Securities lending	Germany	Tri-party	1,578
Securities lending	Netherlands	Tri-party	2,314
Securities lending	Switzerland	Tri-party	736
Securities lending	United Kingdom	Tri-party	20,360
Total collateral held			<u>28,203</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 2021

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	-	-	-	-	-	-	26,202	26,202
	-	-	-	-	-	-	26,202	26,202

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2021

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 2021		£000
Bank of New York		17,013
Crest		4,242
JP Morgan		3,761
State Street		3,187
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 2021

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	43	3	12	58
% 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 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	222.37	270.16	224.58
Return before operating charges*	55.44	(43.40)	50.28
Operating charges	(3.54)	(4.39)	(4.70)
Return after operating charges*	51.90	(47.79)	45.58
Distributions	(5.92)	(5.86)	(6.51)
Retained distributions on accumulation shares	5.92	5.86	6.51
Closing net asset value per share	274.27	222.37	270.16
*after direct transaction cost of:~	0.28	0.36	0.18
Performance			
Return after charges^	23.34%	(17.69)%	20.30%
Other information			
Closing net asset value (£000)	46,375	36,164	34,234
Closing number of shares	16,908,260	16,263,389	12,671,673
Operating charges#	1.40%	1.88%	1.93%
Direct transaction costs~	0.11%	0.15%	0.08%
Prices**			
Highest share price	287.60	274.40	270.40
Lowest share price	214.80	182.80	210.90

~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 can be different to the performance return stated in the Investment Market Review on page 177 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 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class A - Income			
Change in net assets per share			
Opening net asset value per share	157.04	195.89	167.23
Return before operating charges*	38.86	(31.48)	36.90
Operating charges	(2.49)	(3.16)	(3.45)
Return after operating charges*	36.37	(34.64)	33.45
Distributions	(4.14)	(4.21)	(4.79)
Closing net asset value per share	189.27	157.04	195.89
*after direct transaction cost of:~	0.20	0.26	0.13
Performance			
Return after charges	23.16%	(17.68)%	20.00%
Other information			
Closing net asset value (£000)	33,457	22,138	21,305
Closing number of shares	17,676,535	14,096,351	10,876,174
Operating charges#	1.40%	1.88%	1.93%
Direct transaction costs~	0.11%	0.15%	0.08%
Prices**			
Highest share price	199.60	198.20	197.20
Lowest share price	151.80	131.90	157.00

~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 Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	165.69	199.78	164.74
Return before operating charges*	41.35	(32.11)	37.06
Operating charges	(2.06)	(1.98)	(2.02)
Return after operating charges*	39.29	(34.09)	35.04
Distributions	(4.42)	(4.35)	(4.79)
Retained distributions on accumulation shares	4.42	4.35	4.79
Closing net asset value per share	204.98	165.69	199.78
*after direct transaction cost of:~	0.21	0.27	0.13
Performance			
Return after charges	23.71%	(17.06)%	21.27%
Other information			
Closing net asset value (£000)	922	1,040	1,717
Closing number of shares	449,757	627,910	859,377
Operating charges#	1.10%	1.12%	1.13%
Direct transaction costs~	0.11%	0.15%	0.08%
Prices**			
Highest share price	214.90	203.50	200.00
Lowest share price	160.10	135.70	154.70

~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 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	139.89	173.15	146.64
Return before operating charges*	34.64	(27.81)	32.51
Operating charges	(1.73)	(1.71)	(1.78)
Return after operating charges*	32.91	(29.52)	30.73
Distributions	(3.70)	(3.74)	(4.22)
Closing net asset value per share	169.10	139.89	173.15
*after direct transaction cost of:~	0.18	0.23	0.12
Performance			
Return after charges	23.53%	(17.05)%	20.96%
Other information			
Closing net asset value (£000)	3,083	2,058	3,957
Closing number of shares	1,822,988	1,471,157	2,285,574
Operating charges#	1.10%	1.12%	1.13%
Direct transaction costs~	0.11%	0.15%	0.08%
Prices**			
Highest share price	178.20	175.60	174.30
Lowest share price	135.20	117.10	137.80

~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 Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	186.51	225.56	186.56
Return before operating charges*	46.48	(36.26)	41.94
Operating charges	(2.94)	(2.79)	(2.94)
Return after operating charges*	43.54	(39.05)	39.00
Distributions	(4.97)	(4.90)	(5.41)
Retained distributions on accumulation shares	4.97	4.90	5.41
Closing net asset value per share	230.05	186.51	225.56
*after direct transaction cost of:~	0.23	0.30	0.16
Performance			
Return after charges	23.34%	(17.31)%	20.90%
Other information			
Closing net asset value (£000)	783	907	806
Closing number of shares	340,151	485,977	357,245
Operating charges#	1.40%	1.42%	1.42%
Direct transaction costs~	0.11%	0.15%	0.08%
Prices**			
Highest share price	241.20	229.50	225.80
Lowest share price	180.20	153.00	175.20

~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 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	170.04	210.12	177.64
Return before operating charges*	42.15	(33.84)	39.41
Operating charges	(1.78)	(1.71)	(1.83)
Return after operating charges*	40.37	(35.55)	37.58
Distributions	(4.51)	(4.53)	(5.10)
Closing net asset value per share	205.90	170.04	210.12
*after direct transaction cost of:~	0.21	0.28	0.14
Performance			
Return after charges	23.74%	(16.92)%	21.16%
Other information			
Closing net asset value (£000)	109,374	110,614	79,650
Closing number of shares	53,120,775	65,053,316	37,907,401
Operating charges#	0.93%	0.95%	0.96%
Direct transaction costs~	0.11%	0.15%	0.08%
Prices**			
Highest share price	217.00	213.20	211.50
Lowest share price	164.40	142.20	166.90

~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.

SPW Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	170.80	210.85	178.08
Return before operating charges*	42.38	(33.94)	39.51
Operating charges	(1.61)	(1.56)	(1.64)
Return after operating charges*	40.77	(35.50)	37.87
Distributions	(4.54)	(4.55)	(5.10)
Closing net asset value per share	207.03	170.80	210.85
*after direct transaction cost of:~	0.22	0.28	0.14
Performance			
Return after charges	23.87%	(16.84)%	21.27%
Other information			
Closing net asset value (£000)	387,968	197,428	167,398
Closing number of shares	187,398,706	115,590,474	79,391,606
Operating charges#	0.83%	0.85%	0.86%
Direct transaction costs~	0.11%	0.15%	0.08%
Prices**			
Highest share price	218.20	214.00	212.20
Lowest share price	165.10	142.70	167.30

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

#Operating charges are representative of the ongoing charges figure.

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

SPW Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/20 (p)	30/09/19 (p)
Share Class S - Accumulation		
Change in net assets per share		
Opening net asset value per share	110.68	92.01
Return before operating charges*	(4.79)	20.59
Operating charges	(0.39)	(1.92)
Return after operating charges*	(5.18)	18.67
Distributions	-	(2.66)
Retained distributions on accumulation shares	-	2.66
Return to shareholder as a result of class closure	(105.50)	-
Closing net asset value per share	-	110.68
*after direct transaction cost of:~	0.03	0.07
Performance		
Return after charges	(4.68)%	20.29%
Other information		
Closing net asset value (£000)	-	68
Closing number of shares	-	61,880
Operating charges#	1.93%	1.93%
Direct transaction costs~	0.15%	0.08%
Prices**		
Highest share price	112.00	110.80
Lowest share price	105.00	86.38

~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 S Accumulation was closed on 9th December 2019.

SPW Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	260.72	313.20	257.40
Return before operating charges*	65.30	(50.41)	57.93
Operating charges	(2.16)	(2.07)	(2.13)
Return after operating charges*	63.14	(52.48)	55.80
Distributions	(7.10)	(6.83)	(7.41)
Retained distributions on accumulation shares	7.10	6.83	7.41
Closing net asset value per share	323.86	260.72	313.20
*after direct transaction cost of:~	0.33	0.42	0.21
Performance			
Return after charges	24.22%	(16.76)%	21.68%
Other information			
Closing net asset value (£000)	14,803	13,480	18,593
Closing number of shares	4,570,803	5,170,089	5,936,349
Operating charges#	0.73%	0.75%	0.76%
Direct transaction costs~	0.11%	0.15%	0.08%
Prices**			
Highest share price	339.40	319.50	313.60
Lowest share price	251.90	213.20	241.80

~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 Global Real Estate Securities Fund

Statement of Total Return

for the year ended 30th September 2021

		01/10/20 to 30/09/21	01/10/19 to 30/09/20
	Notes	£000	£000
Income			
Net capital gains/(losses)	2	105,969	(65,992)
Revenue	3	14,091	8,703
Expenses	4	(4,803)	(3,125)
Interest payable and similar charges		(10)	(4)
Net revenue before taxation		9,278	5,574
Taxation	5	(1,870)	(1,057)
Net revenue after taxation		7,408	4,517
Total return before distributions		113,377	(61,475)
Distributions	6	(12,584)	(7,726)
Change in net assets attributable to shareholders from investment activities		100,793	(69,201)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2021

	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	£000	£000
Opening net assets attributable to shareholders	383,829	327,728
Amounts receivable on creation of shares	176,931	152,793
Less: Amounts payable on cancellation of shares	(66,356)	(29,057)
	110,575	123,736
Dilution adjustment	173	226
Change in net assets attributable to shareholders from investment activities	100,793	(69,201)
Retained distributions on accumulation shares	1,395	1,340
Closing net assets attributable to shareholders	596,765	383,829

Notes to the Financial Statements are on pages 201 to 210.

SPW Multi-Manager Global Real Estate Securities Fund

Balance Sheet

as at 30th September 2021

	Notes	30/09/21 £000	30/09/20 £000
Assets			
Fixed assets			
Investments		578,648	354,660
Current assets			
Debtors	8	4,614	7,734
Cash and bank balances	9	21,210	26,932
Total assets		604,472	389,326
Liabilities			
Investment liabilities		(433)	(693)
Provision for liabilities	10	(95)	(71)
Creditors			
Bank overdrafts		(830)	(364)
Distribution payable		(2,858)	(2,459)
Other creditors	11	(3,491)	(1,910)
Total liabilities		(7,707)	(5,497)
Net assets attributable to shareholders		596,765	383,829

Notes to the Financial Statements are on pages 201 to 210.

Notes to the Financial Statements

for the year ended 30th September 2021

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 12 to 13.

2. Net capital gains/(losses)

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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Non-derivative securities	101,020	(64,970)
Futures contracts	4,098	(1,871)
Forward currency contracts	(649)	112
Currency losses	(9)	(524)
Transaction charges	(147)	(137)
Compensation†	3	-
US REIT's capital gains	1,653	1,398
Net capital gains/(losses)	105,969	(65,992)

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

3. Revenue

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
UK dividends	190	95
Stock dividends	451	372
Overseas dividends	12,894	8,048
Property income distributions	512	166
Bank interest	-	5
Stock lending revenue	43	17
Compensation#	1	-
Total revenue	14,091	8,703

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

4. Expenses

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	1,387	1,117
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	57	33
Safe custody fees	48	28
	105	61

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

for the year ended 30th September 2021

4. Expenses (continued)

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Other expenses:		
Audit fee	23	19
Sub advisers' fees	3,075	1,762
Out of pocket expenses	5	3
Registration fees	530	305
Expense capping adjustment‡	(322)	(142)
	<u>3,311</u>	<u>1,947</u>
Total expenses	<u>4,803</u>	<u>3,125</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 estimated Deloitte LLP (previously PricewaterhouseCoopers LLP) audit fee for the year, exclusive of VAT is £19,250 (30/09/20: £18,774).

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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Corporation tax	23	935
Corporation tax prior year adjustment	(44)	(1)
Double tax relief	-	(935)
Irrecoverable overseas tax	1,493	965
Tax on US REIT's taken to capital	373	84
Total current tax	<u>1,845</u>	<u>1,048</u>
Total deferred tax (note 5c)	25	9
Total taxation (note 5b)	<u>1,870</u>	<u>1,057</u>

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

for the year ended 30th September 2021

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

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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Net revenue before taxation	9,278	5,574
Corporation tax of 20% (2020: 20%)	1,856	1,115
Effects of:		
Non-taxable UK dividends*	(9)	(6)
Non-taxable scrip dividends*	(10)	(45)
Overseas non-taxable revenue*	(672)	(388)
Non taxable property revenue from UK REITS- non PID*	(29)	(13)
Capital income subject to taxation	599	-
Taxable income taken to capital	-	280
Irrecoverable overseas tax	1,493	965
Adjustments in respect of prior years	(44)	(1)
Double tax relief	(1,687)	(935)
Expenses not deductible for tax purposes	-	1
Tax on US REITs taken to capital	373	84
Total tax charge for period (note 5a)	1,870	1,057

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

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

(c) Deferred taxation:

	01/10/20 to 30/09/21 £000	30/09/20 to 30/09/20 £000
Provision at the start of the year	71	62
Deferred tax charge in profit and loss account for the year (note 5a)	25	9
Provision at the end of the year	95	71
Provision consists of:		
Revenue taxable in different periods	245	181
Double taxation relief on accrued dividends	(150)	(110)
Provision at the end of the year	95	71

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

for the year ended 30th September 2021

6. Distributions

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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
First interim	2,592	1,456
Second interim	3,022	2,111
Third interim	3,889	1,791
Final	3,194	2,839
	<hr/> 12,697	<hr/> 8,197
Add: Revenue deducted on cancellation of shares	203	70
Deduct: Revenue received on creation of shares	(316)	(541)
Net distributions for the period	<hr/> 12,584	<hr/> 7,726

Details of the distribution per share are set out in the Distribution Tables on pages 211 to 214.

7. Movement between net revenue and net distributions

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Net revenue after taxation	7,408	4,517
ACD's periodic charge taken to capital	1,387	1,117
Other expenses paid from capital†	3,416	2,008
Tax on US REITs taken to capital	373	84
Net distributions for the year	<hr/> 12,584	<hr/> 7,726

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

8. Debtors

	30/09/21 £000	30/09/20 £000
Sales awaiting settlement	2,604	132
Amounts receivable for issue of shares	412	6,424
Accrued revenue	1,520	1,072
Overseas tax recoverable	45	74
Income tax receivable	-	17
Expense capping adjustment receivable	33	15
Total debtors	<hr/> 4,614	<hr/> 7,734

9. Cash and bank balances

	30/09/21 £000	30/09/20 £000
Cash and bank balances	19,279	24,487
Amounts held at futures clearing houses and brokers	1,931	2,445
Total cash and bank balances	<hr/> 21,210	<hr/> 26,932

10. Provision for liabilities

	30/09/21 £000	30/09/20 £000
Deferred taxation	95	71

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

11. Other creditors

	30/09/21	30/09/20
	£000	£000
Purchases awaiting settlement	2,241	1,248
Amounts payable for cancellation of shares	290	14
Accrued expenses	921	572
Corporation tax payable	39	76
Total other creditors	3,491	1,910

12. Related party transactions

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

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

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £148,502 (30/09/20: £(97,516)) due at the year end (inclusive of the expense reimbursement in note 8).

Shares held by associates of the ACD

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

	30/09/21	30/09/20
	%	%
ACD and associates of the ACD	27.79	42.10

13. Share classes

The sub-fund has eight share classes in issue.

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

	30/09/21
	%
Share Class A - Accumulation:	0.67
Share Class A - Income:	0.67
Share Class B - Accumulation:	0.37
Share Class B - Income:	0.37
Share Class C - Accumulation:	0.67
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 190 to 198.

The distributions per share class are given in the Distribution Tables on pages 211 to 214.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

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

	01/10/20 Opening shares in issue	Creations	Cancellations	30/09/21 Closing shares in issue
Share Class A - Accumulation	16,263,389	3,477,753	(2,832,882)	16,908,260
Share Class A - Income	14,096,351	6,377,612	(2,797,428)	17,676,535
Share Class B - Accumulation	627,910	65,759	(243,912)	449,757
Share Class B - Income	1,471,157	1,237,463	(885,632)	1,822,988
Share Class C - Accumulation	485,977	11,265	(157,091)	340,151
Share Class P - Income	65,053,316	8,222,715	(20,155,256)	53,120,775
Share Class Q - Income	115,590,474	76,998,702	(5,190,470)	187,398,706
Share Class X - Accumulation	5,170,089	307,731	(907,017)	4,570,803

There are no conversions in the year to report.

14. Capital commitments and contingent liabilities

On 30th September 2021, the sub-fund had no capital commitments and no contingent liabilities.

15. Securities on loan

The aggregate value of securities on loan at 30th September 2021 is £26,202,306 (30/09/20: £14,333,599). 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 2021 is £28,203,016 (30/09/20: £15,472,480). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £57,591 (30/09/20: £22,975) and £14,366 (30/09/20: £5,731).

	30/09/21 £000	30/09/20 £000
Counterparties		
Bank of Nova Scotia	26	1,048
Barclays Bank	12,838	1,995
Barclays Capital Securities	-	111
Citigroup Global Markets (UK)	2,031	59
Deutsche Bank	2,891	-
HSBC Bank	4,072	442
ING Bank	1,959	21
JP Morgan Securities	-	8,861
Morgan Stanley International	147	-
Societe Generale	-	598
UBS	2,238	1,199
Total securities on loan	26,202	14,334
	30/09/21 £000	30/09/20 £000
Collateral held		
Bonds	10,435	8,076
Equities	17,768	7,396
Total collateral held	28,203	15,472

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 177. 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.

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

for the year ended 30th September 2021

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

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 2021, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £5,680,613 (30/09/20: £3,572,523).

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

	Currency exposure 30/09/21 £000	Currency exposure 30/09/20 £000
Currency		
Australian dollar	27,760	15,442
Canadian dollar	5,975	4
Euro	52,508	42,289
Hong Kong dollar	24,423	22,658
Japanese yen	71,551	45,457
New Zealand dollar	15	-
Norwegian krone	3	737
Singapore dollar	19,449	13,264
Swedish krona	15,124	9,862
Swiss franc	6	69
US dollar	351,246	207,470
Total	568,060	357,252

(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 £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 £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.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

16. 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.

Financial derivative instrument exposure - fair value	30/09/21	30/09/20
	£000	£000
Exchange traded derivatives	-	7
Forward currency contracts	272	525
Total Financial derivative instrument exposure	272	532

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Counterparties to financial derivative instruments and efficient portfolio management techniques	30/09/21	30/09/20
	£000	£000
Bank of Montreal - Forward currency contracts	50	-
BNP Paribas - Forward currency contracts	55	47
Royal Bank of Canada - Forward currency contracts	7	168
Standard Chartered - Forward currency contracts	54	43
UBS - Forward currency contracts	-	41
UBS - Futures contracts	(327)	(460)
Total counterparty exposure	(161)	(161)

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	30/09/21	30/09/20
	£000	£000
Broker cash balances to reduce/(increase) counterparty exposure:		
GBP Cash - UBS	(830)	2,359
AUD Cash - UBS	180	(71)
EUR Cash - UBS	335	(77)
JPY Cash - UBS	147	86
USD Cash - UBS	1,269	(215)

(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 2021, 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 £5,782,150 (30/09/20: £3,539,670).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

16. Risk management policies, derivatives and other financial instruments (continued)*(f) Leverage*

The Leverage disclosure is not applicable for the period to 30th September 2021.

	30/09/21	30/09/20
	%	%
Gross leverage	100	-
Commitment leverage	-	-

(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.

17. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/20 to 30/09/21	01/10/19 to 30/09/20	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	£000	£000	£000	£000
Equities	530,146	469,418	405,562	364,639
Commissions				
Equities	177	158	(127)	(144)
Futures	12	13	(13)	(13)
Total commissions	189	171	(140)	(157)
Taxes				
Equities	215	212	(49)	(30)
Total costs	404	383	(189)	(187)
Total net trades in the year after transaction costs	530,550	469,801	405,373	364,452

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/20 to 30/09/21	01/10/19 to 30/09/20	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	%	%	%	%
Commissions				
Equities	0.03	0.03	0.03	0.04
Taxes				
Equities	0.04	0.05	0.01	0.01

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

	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	%	%
Commissions	0.06	0.11
Taxes	0.05	0.08
Total costs	0.11	0.19

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. 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 0.13%.

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

for the year ended 30th September 2021

18. Fair value

Valuation technique	30/09/21		30/09/20	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	578,376	(327)	354,135	(467)
Level 2	272	(106)	525	(226)
Level 3*	-	-	-	-
Total fair value	578,648	(433)	354,660	(693)

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.

*Current and prior year figures include BGP. This is an unlisted security with £nil market value.

SPW Multi-Manager Global Real Estate Securities Fund

Distribution Tables

for the year ended 30th September 2021

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2020

Second interim Shares purchased prior to 1st January 2021

Third interim Shares purchased prior to 1st April 2021

Final Shares purchased prior to 1st July 2021

Group 2 First interim Shares purchased on or between 1st October 2020 and 31st December 2020

Second interim Shares purchased on or between 1st January 2021 and 31st March 2021

Third interim Shares purchased on or between 1st April 2021 and 30th June 2021

Final Shares purchased on or between 1st July 2021 and 30th September 2021

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.3677	-	1.3677	1.2439
Second interim	1.3356	-	1.3356	1.6422
Third interim	1.7554	-	1.7554	1.3310
Final	1.4612	-	1.4612	1.6399
Group 2	(p)	(p)	(p)	(p)
First interim	1.0966	0.2711	1.3677	1.2439
Second interim	0.7585	0.5771	1.3356	1.6422
Third interim	1.2389	0.5165	1.7554	1.3310
Final	0.9787	0.4825	1.4612	1.6399

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.9661	-	0.9661	0.9021
Second interim	0.9378	-	0.9378	1.1851
Third interim	1.2261	-	1.2261	0.9527
Final	1.0140	-	1.0140	1.1672
Group 2	(p)	(p)	(p)	(p)
First interim	0.6993	0.2668	0.9661	0.9021
Second interim	0.5330	0.4048	0.9378	1.1851
Third interim	0.5395	0.6866	1.2261	0.9527
Final	0.7983	0.2157	1.0140	1.1672

SPW Multi-Manager Global Real Estate Securities Fund

Distribution Tables

(continued)

for the year ended 30th September 2021

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.0193	-	1.0193	0.9209
Second interim	0.9965	-	0.9965	1.2169
Third interim	1.3103	-	1.3103	0.9943
Final	1.0917	-	1.0917	1.2212
Group 2	(p)	(p)	(p)	(p)
First interim	0.6386	0.3807	1.0193	0.9209
Second interim	0.5747	0.4218	0.9965	1.2169
Third interim	0.8633	0.4470	1.3103	0.9943
Final	0.6052	0.4865	1.0917	1.2212

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.8608	-	0.8608	0.7988
Second interim	0.8367	-	0.8367	1.0509
Third interim	1.0940	-	1.0940	0.8489
Final	0.9054	-	0.9054	1.0388
Group 2	(p)	(p)	(p)	(p)
First interim	0.2544	0.6064	0.8608	0.7988
Second interim	0.3911	0.4456	0.8367	1.0509
Third interim	0.4786	0.6154	1.0940	0.8489
Final	0.2996	0.6058	0.9054	1.0388

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.1471	-	1.1471	1.0386
Second interim	1.1203	-	1.1203	1.3738
Third interim	1.4722	-	1.4722	1.1129
Final	1.2255	-	1.2255	1.3750
Group 2	(p)	(p)	(p)	(p)
First interim	0.6285	0.5186	1.1471	1.0386
Second interim	0.5458	0.5745	1.1203	1.3738
Third interim	1.2544	0.2178	1.4722	1.1129
Final	0.8802	0.3453	1.2255	1.3750

SPW Multi-Manager Global Real Estate Securities Fund

Distribution Tables

(continued)

for the year ended 30th September 2021

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.0466	-	1.0466	0.9688
Second interim	1.0332	-	1.0332	1.2397
Third interim	1.3290	-	1.3290	1.0654
Final	1.1024	-	1.1024	1.2595
Group 2	(p)	(p)	(p)	(p)
First interim	0.7615	0.2851	1.0466	0.9688
Second interim	0.6212	0.4120	1.0332	1.2397
Third interim	0.8599	0.4691	1.3290	1.0654
Final	0.6161	0.4863	1.1024	1.2595

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.0514	-	1.0514	0.9728
Second interim	1.0383	-	1.0383	1.2459
Third interim	1.3386	-	1.3386	1.0686
Final	1.1083	-	1.1083	1.2630
Group 2	(p)	(p)	(p)	(p)
First interim	0.7832	0.2682	1.0514	0.9728
Second interim	0.7550	0.2833	1.0383	1.2459
Third interim	0.7447	0.5939	1.3386	1.0686
Final	0.6653	0.4430	1.1083	1.2630

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.6049	-	1.6049	1.4448
Second interim	0.6999	-	0.6999	1.8374
Third interim	3.0720	-	3.0720	1.6318
Final	1.7238	-	1.7238	1.9111
Group 2	(p)	(p)	(p)	(p)
First interim	0.8464	0.7585	1.6049	1.4448
Second interim	-	0.6999	0.6999	1.8374
Third interim	1.7867	1.2853	3.0720	1.6318
Final	1.1884	0.5354	1.7238	1.9111

Corporate shareholder information (unaudited) for all share classes

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

First interim - 75.10% 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 - 24.90% 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.

Distribution Tables

(continued)

for the year ended 30th September 2021

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

- 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 - 18.82% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.
- Final - 81.38% 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 period ended 30th September 2021

Investment Objective

The Fund aims to provide income and capital growth in excess of the Bloomberg Barclays 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 28th September 2021.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←						→	
	1	2	3	4	5	6	7	

Investment Review

Performance	26/02/21 to 30/09/21 %
SPW Multi-Manager Global Sovereign Bond Fund Q Accumulation (Gross)	0.07

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 (Gross) and Q Income (Gross).

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 0.07% in the period 26 February 2021 to 30 September 2021. The benchmark returned 0.42% in the same period.

US and European government yields (income as a percentage of a bond's price) were largely unchanged over the period. UK bonds underperformed their global peers.

At the start of the summer there were concerns central banks were prepared to increase interest rates to counter inflation. This led to an initial decline in bond prices (yields rose) but this situation reversed once it became clear central banks were going to hold fire for now.

Investment Markets Overview

(continued)

for the period ended 30th September 2021

Investment Review (continued)

UK government bond prices fell as investors expected the Bank Of England (BoE) to start withdrawing the financial support it has been providing since the financial crisis of 2008. The BoE also suggested it might have to increase interest rates before the end of 2021. The UK 10-year yield increased from 0.72% to 1.02% in September.

The prices of US bonds also fell but not to the same degree. They had risen at the start of the quarter as a slowing economy made investors wary about the prospects for equities. But rising inflation and the potentially swift withdrawal of financial support, began to weigh on investors' minds and bond prices ended the period a little higher than they had started. The US 10-year Treasury rose by 0.01% over the period to 1.49%.

European economic activity continued at a robust pace. The region is finally benefiting from the release of pent-up demand as lockdowns finally ease. Eurozone inflation hit a decade-long high of 3.4% year-on-year in August. In Germany it reached a 30-year high. The German 10-year bond yield was one basis point (bps) lower at -0.19%.

Emerging market government bond yields rose, particularly in September.

Schroder Investment Management Limited
October 2021

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (2.89%)			
Corporate Bonds			
Barclays FRN 1.811% 15/06/2023	AUD500,000	273	0.03
HSBC 3.35% 16/02/2024	AUD1,300,000	721	0.07
HSBC FRN 1.1449% 16/02/2024	AUD500,000	270	0.03
		1,264	0.13
Government Bonds			
Australia Government Bond 0.25% 21/11/2025	AUD2,812,000	1,484	0.15
Australia Government Bond 2.75% 21/11/2029	AUD3,168,000	1,887	0.20
Australia Government Bond 3% 21/03/2047	AUD1,407,000	847	0.09
Australia Government Bond 1.75% 21/06/2051	AUD5,545,000	2,557	0.26
Australia Treasury Bill 0% 22/10/2021	AUD5,700,000	3,050	0.31
Australia Treasury Bill 0% 26/11/2021	AUD18,700,000	10,005	1.03
CPPIB Capital 1.5% 23/06/2028	AUD1,300,000	692	0.07
Kommunalbanken 3.4% 24/07/2028	AUD8,600,000	5,128	0.53
Nederlandse Waterschapsbank 3.45% 17/07/2028	AUD2,000,000	1,198	0.12
		26,848	2.76
TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS		28,112	2.89
CANADIAN DOLLAR DENOMINATED BONDS (2.27%)			
Corporate Bonds			
GE Capital Canada Funding 4.6% 26/01/2022	CAD1,930,000	1,141	0.12
Goldman Sachs 3.307% 31/10/2025	CAD2,300,000	1,415	0.14
		2,556	0.26
Government Bonds			
Canadian Government Bond 0.25% 01/02/2023	CAD7,409,000	4,318	0.45
Canadian Government Bond 0.25% 01/04/2024	CAD3,704,000	2,141	0.22
Canadian Government Bond 0.25% 01/03/2026	CAD5,555,000	3,135	0.32
Canadian Government Bond 0.5% 01/12/2030	CAD1,712,000	918	0.10
Canadian Government Bond 1.25% 01/06/2031	CAD726,000	424	0.04
Canadian Government Bond 3.5% 01/12/2045	CAD1,915,000	1,454	0.15
Canadian Government Bond 2% 01/12/2051	CAD132,000	77	0.01
Province of Alberta Canada 2.9% 20/09/2029	CAD5,200,000	3,247	0.34
Province of Ontario Canada 6.5% 08/03/2029	CAD2,300,000	1,775	0.18
Province of Quebec Canada 6% 01/10/2029	CAD2,600,000	1,976	0.20
		19,465	2.01
TOTAL CANADIAN DOLLAR DENOMINATED BONDS		22,021	2.27

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CHILEAN PESO DENOMINATED BONDS (0.03%)			
Government Bonds			
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP330,000,000	286	0.03
		286	0.03
TOTAL CHILEAN PESO DENOMINATED BONDS		286	0.03
COLOMBIAN PESO DENOMINATED BONDS (0.03%)			
Government Bonds			
Colombian TES 5.75% 03/11/2027	COP1,827,500,000	333	0.03
		333	0.03
TOTAL COLOMBIAN PESO DENOMINATED BONDS		333	0.03
CZECH KORUNA DENOMINATED BONDS (0.06%)			
Government Bonds			
Czech Republic Government Bond 1.2% 13/03/2031	CZK18,200,000	567	0.06
		567	0.06
TOTAL CZECH KORUNA DENOMINATED BONDS		567	0.06
DANISH KRONE DENOMINATED BONDS (0.16%)			
Government Bonds			
Denmark Government Bond 0.5% 15/11/2029	DKK12,121,000	1,471	0.15
Denmark Government Bond 0.25% 15/11/2052	DKK695,000	75	0.01
		1,546	0.16
TOTAL DANISH KRONE DENOMINATED BONDS		1,546	0.16
EURO DENOMINATED BONDS (20.82%)			
Corporate Bonds			
Aeroporti di Roma 1.75% 30/07/2031	EUR300,000	268	0.03
AMCO - Asset Management 1.5% 17/07/2023	EUR300,000	266	0.03
AMCO - Asset Management 0.75% 20/04/2028	EUR800,000	688	0.07
Aroundtown 0.375% 23/09/2022	EUR200,000	173	0.02
Barclays 3.375% 02/04/2025	EUR200,000	186	0.02
Caisse Centrale du Credit Immobilier de France 0.125% 26/10/2022	EUR1,600,000	1,387	0.14
Comcast 0% 14/09/2026	EUR945,000	810	0.08
Credit Suisse 0.25% 05/01/2026	EUR1,000,000	863	0.09
CTP 0.5% 21/06/2025	EUR1,300,000	1,125	0.12
Deutsche Bank 2.625% 12/02/2026	EUR100,000	94	0.01
Deutsche Bank 1.375% 03/09/2026	EUR800,000	715	0.07
Deutsche Bank 1.625% 20/01/2027	EUR1,600,000	1,451	0.15

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Deutsche Bank 0.75% 17/02/2027	EUR300,000	260	0.03
Deutsche Bank 1.375% 17/02/2032	EUR1,400,000	1,223	0.13
Enel Finance International 0% 28/05/2026	EUR705,000	604	0.06
Fairfax Financial 2.75% 29/03/2028	EUR100,000	95	0.01
Fidelity National Information Services 0.75% 21/05/2023	EUR650,000	568	0.06
Goldman Sachs 0.01% 30/04/2024	EUR900,000	777	0.08
Hamburg Commercial Bank 0.5% 22/09/2026	EUR300,000	259	0.03
Ile-de-France Mobilites 0.4% 28/05/2031	EUR800,000	694	0.07
International Development Association 0.35% 22/04/2036	EUR1,300,000	1,107	0.11
Intesa Sanpaolo 0.75% 16/03/2028	EUR600,000	523	0.05
Lloyds Banking 3.5% 01/04/2026	EUR200,000	193	0.02
Mondelez International 0.25% 17/03/2028	EUR525,000	447	0.05
NatWest 2% 08/03/2023	EUR300,000	261	0.03
Ontario Teachers' Finance Trust 0.1% 19/05/2028	EUR5,900,000	5,076	0.52
UniCredit 2.2% 22/07/2027	EUR500,000	460	0.05
Virgin Money 0.375% 27/05/2024	EUR300,000	261	0.03
Volkswagen Leasing 0% 19/07/2024	EUR485,000	417	0.04
Vonovia 0% 01/12/2025	EUR800,000	686	0.07
Wells Fargo 1.338% 04/05/2025	EUR600,000	534	0.05
		22,471	2.32
Government Bonds			
Action Logement Services 0.375% 05/10/2031	EUR800,000	688	0.07
Action Logement Services 0.75% 19/07/2041	EUR800,000	668	0.07
Adif Alta Velocidad 0.55% 31/10/2031	EUR400,000	343	0.04
Agence Francaise de Developpement EPIC 0.125% 29/09/2031	EUR1,800,000	1,527	0.16
Bundesobligation 0% 14/04/2023	EUR4,830,000	4,205	0.43
Bundesobligation 0% 09/10/2026	EUR14,726,000	13,045	1.34
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	EUR2,575,000	2,265	0.23
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	EUR5,669,000	4,895	0.50
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	EUR1,935,000	1,569	0.16
Development Bank of Japan 0.01% 09/09/2025	EUR3,100,000	2,688	0.28
Finland Government Bond 0% 15/09/2030	EUR942,000	817	0.08
Finland Government Bond 1.375% 15/04/2047	EUR151,000	159	0.02
French Republic Government Bond OAT 0% 25/03/2023	EUR2,520,000	2,193	0.23
French Republic Government Bond OAT 0% 25/02/2024	EUR3,337,000	2,917	0.30
French Republic Government Bond OAT 0% 25/02/2026	EUR8,807,000	7,741	0.80
French Republic Government Bond OAT 0% 25/11/2030	EUR6,259,000	5,373	0.55
French Republic Government Bond OAT 1.25% 25/05/2036	EUR1,725,000	1,664	0.17
French Republic Government Bond OAT 0.5% 25/05/2040	EUR500,000	423	0.04
French Republic Government Bond OAT 4.5% 25/04/2041	EUR1,206,000	1,797	0.18
French Republic Government Bond OAT 0.5% 25/06/2044	EUR4,012,000	3,318	0.34
French Republic Government Bond OAT 1.5% 25/05/2050	EUR55,000	55	0.01
French Republic Government Bond OAT 0.75% 25/05/2052	EUR6,300,000	5,206	0.54
French Republic Government Bond OAT 0.5% 25/05/2072	EUR600,000	402	0.04
Ireland Government Bond 5.4% 13/03/2025	EUR1,193,000	1,240	0.13
Ireland Government Bond 0% 18/10/2031	EUR4,071,000	3,445	0.35
Ireland Government Bond 1.5% 15/05/2050	EUR222,000	221	0.02
Israel Government International Bond 0% 22/07/2022	EUR500,000	431	0.04
Italy Buoni Poliennali Del Tesoro 0% 29/11/2022	EUR3,605,000	3,120	0.32
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR3,635,000	3,193	0.33

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	EUR4,270,000	3,700	0.38
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	EUR32,867,000	28,233	2.91
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	EUR5,700,000	4,870	0.50
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR3,438,000	3,200	0.33
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	EUR1,955,000	1,697	0.17
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	EUR2,953,000	3,226	0.33
Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	EUR201,000	170	0.02
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR547,000	693	0.07
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	EUR434,000	369	0.04
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	EUR310,000	317	0.03
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR245,000	209	0.02
Japan Finance Organization for Municipalities 0.1% 03/09/2031	EUR1,200,000	1,010	0.10
Kingdom of Belgium Government Bond 1% 22/06/2026	EUR1,093,000	1,008	0.10
Kingdom of Belgium Government Bond 0.9% 22/06/2029	EUR3,760,000	3,507	0.36
Kingdom of Belgium Government Bond 4.25% 28/03/2041	EUR794,000	1,144	0.12
Kingdom of Belgium Government Bond 1.7% 22/06/2050	EUR665,000	694	0.07
Ministeries Van de Vlaamse Gemeenschap 0.875% 21/03/2046	EUR700,000	594	0.06
Netherlands Government Bond 0% 15/01/2024	EUR1,979,000	1,731	0.18
Netherlands Government Bond 0% 15/01/2027	EUR2,160,000	1,906	0.20
Netherlands Government Bond 0% 15/07/2031	EUR1,089,000	946	0.10
Netherlands Government Bond 0% 15/01/2038	EUR945,000	787	0.08
Netherlands Government Bond 0% 15/01/2052	EUR453,000	352	0.04
Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	EUR636,000	635	0.07
Portugal Obrigacoes do Tesouro 0.475% 18/10/2030	EUR842,000	743	0.08
Portugal Obrigacoes do Tesouro 4.1% 15/04/2037	EUR387,000	502	0.05
Region Wallonne Belgium 0.375% 22/10/2031	EUR2,200,000	1,893	0.19
Region Wallonne Belgium 0.5% 22/06/2037	EUR1,000,000	831	0.09
Republic of Austria Government Bond 0.75% 20/10/2026	EUR1,353,000	1,238	0.13
Republic of Austria Government Bond 2.4% 23/05/2034	EUR1,270,000	1,399	0.14
Republic of Austria Government Bond 0.75% 20/03/2051	EUR611,000	544	0.06
Republic of Austria Government Bond 0.85% 30/06/2120	EUR507,000	394	0.04
Romanian Government International Bond 1.375% 02/12/2029	EUR815,000	689	0.07
Romanian Government International Bond 1.75% 13/07/2030	EUR700,000	590	0.06
Romanian Government International Bond 3.375% 08/02/2038	EUR30,000	27	0.00
Romanian Government International Bond 4.125% 11/03/2039	EUR200,000	193	0.02
Romanian Government International Bond 2.875% 13/04/2042	EUR800,000	646	0.07
Russian Foreign Bond - Eurobond 1.125% 20/11/2027	EUR1,100,000	944	0.10
Slovenia Government Bond 0% 12/02/2031	EUR230,000	195	0.02
Societe Du Grand Paris EPIC 0.3% 02/09/2036	EUR2,000,000	1,642	0.17
Societe Nationale SNCF 1% 25/05/2040	EUR1,100,000	941	0.10
Spain Government Bond 0% 31/05/2024	EUR2,845,000	2,481	0.26
Spain Government Bond 0% 31/01/2026	EUR4,030,000	3,516	0.36
Spain Government Bond 0% 31/01/2028	EUR2,525,000	2,179	0.22
Spain Government Bond 0.1% 30/04/2031	EUR10,600,000	8,903	0.92
Spain Government Bond 0.5% 31/10/2031	EUR10,042,000	8,703	0.90
Spain Government Bond 1.85% 30/07/2035	EUR1,363,000	1,349	0.14
Spain Government Bond 1% 30/07/2042	EUR1,281,000	1,093	0.11

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Spain Government Bond 2.7% 31/10/2048	EUR904,000	1,042	0.11
Spain Government Bond 3.45% 30/07/2066	EUR311,000	414	0.04
		179,697	18.50
TOTAL EURO DENOMINATED BONDS		202,168	20.82
HUNGARIAN FORINT DENOMINATED BONDS (0.04%)			
Government Bonds			
Hungary Government Bond 3.25% 22/10/2031	HUF167,170,000	403	0.04
		403	0.04
TOTAL HUNGARIAN FORINT DENOMINATED BONDS		403	0.04
INDONESIAN RUPIAH DENOMINATED BONDS (0.48%)			
Government Bonds			
Indonesia Treasury Bond 7% 15/05/2027	IDR33,859,000,000	1,891	0.19
Indonesia Treasury Bond 9% 15/03/2029	IDR26,256,000,000	1,603	0.17
Indonesia Treasury Bond 8.25% 15/05/2036	IDR20,336,000,000	1,174	0.12
		4,668	0.48
TOTAL INDONESIAN RUPIAH DENOMINATED BONDS		4,668	0.48
ISRAELI SHEKEL DENOMINATED BONDS (0.75%)			
Government Bonds			
Bank of Israel Bill - Makam 0% 08/06/2022	ILS6,000,000	1,382	0.14
Bank of Israel Bill - Makam 0% 03/08/2022	ILS4,700,000	1,083	0.11
Israel Government Bond - Fixed 0.75% 31/07/2022	ILS4,300,000	996	0.10
Israel Government Bond - Fixed 1.75% 31/08/2025	ILS1,300,000	315	0.03
Israel Government Bond - Fixed 2% 31/03/2027	ILS1,400,000	346	0.04
Israel Government Bond - Fixed 1% 31/03/2030	ILS3,634,000	826	0.09
Israel Government Bond - Fixed 3.75% 31/03/2047	ILS463,000	135	0.02
Israel Treasury Bills MOF 0% 30/11/2021	ILS9,400,000	2,166	0.22
		7,249	0.75
TOTAL ISRAELI SHEKEL DENOMINATED BONDS		7,249	0.75
JAPANESE YEN DENOMINATED BONDS (29.13%)			
Government Bonds			
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY452,150,000	2,720	0.28
Japan Government Ten Year Bond 0.6% 20/03/2023	JPY2,815,900,000	18,869	1.94
Japan Government Ten Year Bond 0.4% 20/06/2025	JPY4,535,400,000	30,685	3.16
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY355,300,000	2,381	0.25
Japan Government Ten Year Bond 0.1% 20/06/2028	JPY1,168,950,000	7,839	0.81

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY180,000,000	1,208	0.12
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY2,395,400,000	15,994	1.65
Japan Government Ten Year Bond 0.1% 20/06/2031	JPY5,080,000,000	33,833	3.48
Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY324,700,000	2,881	0.30
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY650,000,000	4,247	0.44
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY1,470,850,000	10,259	1.06
Japan Government Thirty Year Bond 0.9% 20/09/2048	JPY60,000,000	426	0.04
Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY600,000,000	4,061	0.42
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY1,590,000,000	10,206	1.05
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY38,450,000	239	0.02
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY415,000,000	2,767	0.28
Japan Government Twenty Year Bond 1.6% 20/03/2033	JPY260,000,000	2,013	0.21
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY70,000,000	526	0.05
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY1,869,100,000	12,287	1.26
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY2,663,500,000	18,444	1.90
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY530,000,000	3,556	0.37
Japan Treasury Discount Bill 0%	JPY1,100,000,000	7,308	0.75
Japan Treasury Discount Bill 0%	JPY1,200,000,000	7,973	0.82
Japan Treasury Discount Bill 0%	JPY1,850,000,000	12,292	1.27
Japan Treasury Discount Bill 0% 29/11/2021	JPY3,560,000,000	23,650	2.43
Japan Treasury Discount Bill 0% 06/12/2021	JPY1,500,000,000	9,965	1.03
Japan Treasury Discount Bill 0% 13/12/2021	JPY2,200,000,000	14,615	1.50
Japan Treasury Discount Bill 0% 20/12/2021	JPY2,990,000,000	19,863	2.05
Japanese Government CPI Linked Bond 0.1% 10/03/2028	JPY270,000,000	1,867	0.19
		282,974	29.13
TOTAL JAPANESE YEN DENOMINATED BONDS		282,974	29.13
MALAYSIAN RINGGIT DENOMINATED BONDS (0.46%)			
Government Bonds			
Malaysia Government Bond 3.955% 15/09/2025	MYR8,409,000	1,563	0.16
Malaysia Government Bond 3.502% 31/05/2027	MYR8,800,000	1,592	0.16
Malaysia Government Bond 2.632% 15/04/2031	MYR6,210,000	1,034	0.11
Malaysia Government Bond 3.757% 22/05/2040	MYR1,439,000	244	0.03
		4,433	0.46
TOTAL MALAYSIAN RINGGIT DENOMINATED BONDS		4,433	0.46
MEXICAN PESO DENOMINATED BONDS (0.20%)			
Government Bonds			
Mexican Bonos 5.75% 05/03/2026	MXN44,751,600	1,546	0.16
Mexican Bonos 7.75% 13/11/2042	MXN11,364,700	407	0.04
		1,953	0.20
TOTAL MEXICAN PESO DENOMINATED BONDS		1,953	0.20

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
NEW RUSSIAN RUBLE DENOMINATED BONDS (0.21%)			
Government Bonds			
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB75,100,000	757	0.08
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB38,700,000	407	0.04
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB77,343,000	817	0.08
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB5,300,000	54	0.01
		2,035	0.21
TOTAL NEW RUSSIAN RUBLE DENOMINATED BONDS		2,035	0.21
NEW ZEALAND DOLLAR DENOMINATED BONDS (0.19%)			
Government Bonds			
New Zealand Government Bond 3% 20/04/2029	NZD875,000	483	0.05
New Zealand Government Bond 1.5% 15/05/2031	NZD1,985,000	968	0.10
New Zealand Government Bond 2.75% 15/05/2051	NZD748,000	376	0.04
		1,827	0.19
TOTAL NEW ZEALAND DOLLAR DENOMINATED BONDS		1,827	0.19
NORWEGIAN KRONE DENOMINATED BONDS (0.04%)			
Government Bonds			
Norway Government Bond 1.25% 17/09/2031	NOK4,422,000	362	0.04
		362	0.04
TOTAL NORWEGIAN KRONE DENOMINATED BONDS		362	0.04
PERUVIAN NOUVEAU SOL DENOMINATED BONDS (0.39%)			
Government Bonds			
Peru Government Bond 5.94% 12/02/2029	PEN2,500,000	451	0.04
Peru Government Bond 5.4% 12/08/2034	PEN782,000	122	0.01
Peruvian Government International Bond 6.35% 12/08/2028	PEN1,500,000	278	0.03
Peruvian Government International Bond 6.35% 12/08/2028	PEN12,500,000	2,321	0.24
Peruvian Government International Bond 5.94% 12/02/2029	PEN2,500,000	452	0.05
Peruvian Government International Bond 5.4% 12/08/2034	PEN500,000	78	0.01
Peruvian Government International Bond 5.35% 12/08/2040	PEN500,000	71	0.01
		3,773	0.39
TOTAL PERUVIAN NOUVEAU SOL DENOMINATED BONDS		3,773	0.39

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
POLISH ZLOTY DENOMINATED BONDS (0.12%)			
Government Bonds			
Republic of Poland Government Bond 2.5% 25/07/2026	PLN2,576,000	503	0.05
Republic of Poland Government Bond 1.25% 25/10/2030	PLN3,923,000	679	0.07
		1,182	0.12
TOTAL POLISH ZLOTY DENOMINATED BONDS		1,182	0.12
ROMANIAN LEU DENOMINATED BONDS (0.04%)			
Government Bonds			
Romania Government Bond 3.65% 28/07/2025	RON2,160,000	378	0.04
		378	0.04
TOTAL ROMANIAN LEU DENOMINATED BONDS		378	0.04
SINGAPORE DOLLAR DENOMINATED BONDS (0.11%)			
Government Bonds			
Singapore Government Bond 2.875% 01/09/2030	SGD1,564,000	950	0.10
Singapore Government Bond 2.375% 01/07/2039	SGD273,000	159	0.01
		1,109	0.11
TOTAL SINGAPORE DOLLAR DENOMINATED BONDS		1,109	0.11
SOUTH KOREAN WON DENOMINATED BONDS (0.90%)			
Government Bonds			
Korea Treasury Bond 0.75% 10/03/2023	KRW4,594,140,000	2,863	0.29
Korea Treasury Bond 1.5% 10/12/2026	KRW2,775,410,000	1,701	0.18
Korea Treasury Bond 1.5% 10/12/2030	KRW2,753,170,000	1,625	0.17
Korea Treasury Bond 1.5% 10/09/2040	KRW1,945,060,000	1,082	0.11
Korea Treasury Bond 1.5% 10/03/2050	KRW2,543,550,000	1,354	0.14
Korea Treasury Bond 1.875% 10/03/2051	KRW175,380,000	102	0.01
		8,727	0.90
TOTAL SOUTH KOREAN WON DENOMINATED BONDS		8,727	0.90
STERLING DENOMINATED BONDS (12.82%)			
Corporate Bonds			
AA Bond 4.875% 31/07/2024	GBP900,000	959	0.10
Barclays 2.375% 06/10/2023	GBP1,900,000	1,931	0.20
Deutsche Bank 2.625% 16/12/2024	GBP2,000,000	2,071	0.21
Deutsche Bank 1.875% 22/12/2028	GBP300,000	297	0.03
Goldman Sachs 5.5% 12/11/2021	GBP2,200,000	2,202	0.23
Goldman Sachs 1.5% 07/12/2027	GBP750,000	741	0.08

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
HSBC 1.75% 24/07/2027	GBP300,000	300	0.03
Santander 2.92% 08/05/2026	GBP100,000	105	0.01
Volkswagen Financial Services 4.25% 09/10/2025	GBP400,000	445	0.04
		9,051	0.93
Government Bonds			
UK Treasury 0% 13/09/2021	GBP12,150,000	12,150	1.25
UK Treasury 0% 29/12/2021	GBP140,000	140	0.01
UK Treasury 0% 24/01/2022	GBP2,220,000	2,219	0.23
UK Treasury 0% 07/02/2022	GBP6,130,000	6,129	0.63
UK Treasury 0% 14/02/2022	GBP34,580,000	34,576	3.56
UK Treasury 0% 07/03/2022	GBP13,100,000	13,098	1.35
UK Treasury 0.125% 31/01/2023	GBP2,912,000	2,908	0.30
UK Treasury 0.125% 31/01/2024	GBP7,513,000	7,463	0.77
UK Treasury 0.875% 22/10/2029	GBP1,853,000	1,858	0.19
UK Treasury 0.25% 31/07/2031	GBP1,216,000	1,130	0.12
UK Treasury 0.875% 31/07/2033	GBP611,000	598	0.06
UK Treasury 0.625% 31/07/2035	GBP11,867,000	10,962	1.13
UK Treasury 1.75% 07/09/2037	GBP3,000,000	3,207	0.33
UK Treasury 1.125% 31/01/2039	GBP2,801,000	2,709	0.28
UK Treasury 4.25% 07/12/2040	GBP2,214,000	3,317	0.34
UK Treasury 0.625% 22/10/2050	GBP2,300,000	1,900	0.19
UK Treasury 1.25% 31/07/2051	GBP3,585,000	3,479	0.36
UK Treasury 0.5% 22/10/2061	GBP2,111,000	1,615	0.17
		109,458	11.27
Mortgage-Backed Securities			
Canada Square Funding 2021-1 FRN 1.0003% 17/06/2058	GBP1,957,510	1,973	0.20
Canada Square Funding 2021-2 FRN 0.8304% 17/06/2058	GBP1,198,310	1,204	0.13
PCL Funding V FRN 0.7996% 15/10/2025	GBP1,000,000	1,004	0.10
Polaris 2021-1 FRN 0.8402% 23/12/2058	GBP1,194,184	1,198	0.12
RMAC NO 2 FRN 1.0371% 12/06/2046	GBP624,585	627	0.07
		6,006	0.62
TOTAL STERLING DENOMINATED BONDS		124,515	12.82
SWEDISH KRONA DENOMINATED BONDS (0.07%)			
Government Bonds			
Sweden Government Bond 0.125% 12/05/2031	SEK7,920,000	655	0.07
		655	0.07
TOTAL SWEDISH KRONA DENOMINATED BONDS		655	0.07

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
SWISS FRANC DENOMINATED BONDS (0.10%)			
Government Bonds			
Swiss Confederation Government Bond 0% 22/06/2029	CHF712,000	579	0.06
Swiss Confederation Government Bond 1.5% 30/04/2042	CHF126,000	131	0.01
Swiss Confederation Government Bond 4% 06/01/2049	CHF151,000	249	0.03
		959	0.10
TOTAL SWISS FRANC DENOMINATED BONDS		959	0.10
THAILAND BAHT DENOMINATED BONDS (0.19%)			
Government Bonds			
Thailand Government Bond 1.6% 17/12/2029	THB9,738,000	214	0.02
Thailand Government Bond 3.65% 20/06/2031	THB44,465,000	1,132	0.12
Thailand Government Bond 2% 17/06/2042	THB8,418,000	168	0.02
Thailand Government Bond 1.875% 17/06/2049	THB18,821,000	348	0.03
		1,862	0.19
TOTAL THAILAND BAHT DENOMINATED BONDS		1,862	0.19
US DOLLAR DENOMINATED BONDS (22.58%)			
Corporate Bonds			
Anthem 0.45% 15/03/2023	USD1,100,000	819	0.08
AT&T 1.7% 25/03/2026	USD1,200,000	904	0.09
Banco Santander 1.849% 25/03/2026	USD200,000	150	0.02
Bank of America 3.366% 23/01/2026	USD1,050,000	834	0.09
Barclays 4.61% 15/02/2023	USD1,000,000	756	0.08
Barclays 4.375% 12/01/2026	USD700,000	580	0.06
Barclays 4.972% 16/05/2029	USD1,700,000	1,470	0.15
BNP Paribas 2.219% 09/06/2026	USD3,700,000	2,819	0.29
BOC Aviation USA 1.625% 29/04/2024	USD500,000	375	0.04
Broadcom 3.469% 15/04/2034	USD900,000	693	0.07
Charles Schwab 0.75% 18/03/2024	USD880,000	657	0.07
Charter Communications Operating Capital 4.464% 23/07/2022	USD800,000	610	0.06
Charter Communications Operating Capital 2.25% 15/01/2029	USD1,100,000	817	0.08
China Mengniu Dairy 3% 18/07/2024	USD200,000	155	0.02
Credit Suisse 3.8% 09/06/2023	USD400,000	313	0.03
Credit Suisse 4.194% 01/04/2031	USD600,000	499	0.05
Credit Suisse 3.091% 14/05/2032	USD2,100,000	1,597	0.16
Deutsche Bank 3.95% 27/02/2023	USD100,000	78	0.01
Deutsche Bank 3.961% 26/11/2025	USD300,000	241	0.03
Deutsche Bank 3.035% 28/05/2032	USD500,000	379	0.04
Deutsche Bank FRN 1.3538% 27/02/2023	USD700,000	526	0.05
Enel Finance International 1.875% 12/07/2028	USD1,300,000	957	0.10
Equitable Financial Life Global Funding 0.5% 06/04/2023	USD1,750,000	1,304	0.13
First Abu Dhabi Bank 3% 30/03/2022	USD400,000	301	0.03
General Motors Financial 3.5% 07/11/2024	USD950,000	755	0.08
Hanwha Energy USA 2.375% 30/07/2022	USD200,000	151	0.02

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
HSBC 4.292% 12/09/2026	USD1,100,000	901	0.09
HSBC 4.583% 19/06/2029	USD200,000	169	0.02
HSBC 2.848% 04/06/2031	USD1,800,000	1,372	0.14
Hyatt Hotels 1.8% 01/10/2024	USD300,000	224	0.02
JP Morgan Chase 1.514% 01/06/2024	USD1,200,000	908	0.09
Lloyds Banking 2.907% 07/11/2023	USD1,900,000	1,450	0.15
Morgan Stanley 0.529% 25/01/2024	USD800,000	595	0.06
Morgan Stanley 0.79% 30/05/2025	USD590,000	437	0.05
Nationwide Building Society 3.622% 26/04/2023	USD700,000	530	0.05
NatWest 4.892% 18/05/2029	USD300,000	259	0.03
NatWest FRN 1.626% 15/05/2023	USD300,000	225	0.02
NextEra Energy Capital 0.65% 01/03/2023	USD1,500,000	1,120	0.12
Nissan Motor 4.345% 17/09/2027	USD2,400,000	1,965	0.20
Nissan Motor 4.81% 17/09/2030	USD2,600,000	2,175	0.22
NTT Finance 1.162% 03/04/2026	USD800,000	591	0.06
Pacific Gas and Electric 3.75% 15/02/2024	USD600,000	464	0.05
Pacific Gas and Electric 3.15% 01/01/2026	USD100,000	75	0.01
Petronas Capital 2.48% 28/01/2032	USD1,000,000	740	0.08
Principal Life Global Funding II 1.25% 23/06/2025	USD800,000	593	0.06
QNB Finance FRN 1.2761% 12/02/2022	USD1,600,000	1,191	0.12
QNB Finance FRN 1.1323% 02/05/2022	USD300,000	223	0.02
Sands China 5.4% 08/08/2028	USD200,000	164	0.02
Santander 1.089% 15/03/2025	USD400,000	298	0.03
Siemens Financieringsmaatschappij 1.2% 11/03/2026	USD930,000	689	0.07
Standard Chartered 2.678% 29/06/2032	USD1,600,000	1,182	0.12
Verizon Communications 2.1% 22/03/2028	USD1,000,000	755	0.08
Verizon Communications 2.355% 15/03/2032	USD543,000	400	0.04
		38,435	3.95
Government Bonds			
Abu Dhabi Government International Bond 3.125% 16/04/2030	USD1,400,000	1,131	0.12
Hungary Government International Bond 2.125% 22/09/2031	USD300,000	220	0.02
Hungary Government International Bond 3.125% 21/09/2051	USD300,000	220	0.02
Japan Bank for International Cooperation 1.875% 15/04/2031	USD1,900,000	1,432	0.15
Qatar Government International Bond 4.5% 23/04/2028	USD3,900,000	3,386	0.35
Saudi Government International Bond 0%	USD200,000	149	0.01
Saudi Government International Bond 2.875% 04/03/2023	USD200,000	154	0.02
Saudi Government International Bond 4% 17/04/2025	USD200,000	163	0.02
Saudi Government International Bond 3.25% 26/10/2026	USD3,300,000	2,648	0.27
Saudi Government International Bond 4.375% 16/04/2029	USD1,000,000	858	0.09
Slovenia Government International Bond 5.25% 18/02/2024	USD600,000	495	0.05
State of Israel 3.8% 13/05/2060	USD600,000	495	0.05
Tokyo Metropolitan Government 2.625% 29/05/2024	USD2,100,000	1,639	0.17
US Treasury 0% 15/11/2050	USD4,557,000	1,828	0.19
US Treasury Note 0.125% 31/01/2023	USD25,188,000	18,739	1.93
US Treasury Note 0.125% 28/02/2023	USD4,000,000	2,975	0.31
US Treasury Note 2.75% 15/02/2024	USD16,381,000	12,874	1.32
US Treasury Note 1.25% 31/08/2024	USD7,124,000	5,414	0.56
US Treasury Note 0.375% 31/01/2026	USD45,986,000	33,466	3.44
US Treasury Note 0.5% 28/02/2026	USD49,100,000	35,895	3.70
US Treasury Note 0.75% 30/04/2026	USD1,933,000	1,427	0.15

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US Treasury Note 1.125% 15/02/2031	USD21,602,000	15,556	1.60
US Treasury Note 1.25% 15/08/2031	USD10,662,000	7,734	0.80
US Treasury Note 1.375% 15/11/2040	USD26,943,000	18,002	1.85
US Treasury Note 1.875% 15/02/2051	USD18,101,000	12,858	1.32
		179,758	18.51
Mortgage-Backed Securities			
Ameriquest Mortgage Securities Asset Backed Pass-Through Cfts Ser 2005-R11 FRN 0.7943% 25/01/2036	USD1,548,506	1,152	0.12
		1,152	0.12
TOTAL US DOLLAR DENOMINATED BONDS		219,345	22.58
COLLECTIVE INVESTMENT SCHEMES (0.10%)			
Schroder Sterling Liquidity Fund X Inc†	1,000,308	1,000	0.10
TOTAL COLLECTIVE INVESTMENT SCHEMES		1,000	0.10
DERIVATIVES (-0.68%)			
Forward Currency Contracts			
Bought AUD393,000 for USD283,071 Settlement 04/11/2021~		0	0.00
Bought AUD113,000 for USD81,830 Settlement 06/10/2021~		0	0.00
Bought AUD200,000 for USD143,972 Settlement 04/11/2021~		0	0.00
Bought AUD518,000 for USD372,381 Settlement 04/11/2021~		0	0.00
Bought AUD1,224,000 for GBP656,017 Settlement 05/10/2021		(1)	0.00
Bought AUD177,000 for USD129,005 Settlement 06/10/2021		(1)	0.00
Bought AUD313,000 for USD226,519 Settlement 06/10/2021		(1)	0.00
Bought AUD163,000 for USD118,974 Settlement 06/10/2021		(1)	0.00
Bought AUD346,000 for USD250,730 Settlement 06/10/2021		(2)	0.00
Bought AUD3,713,000 for USD2,715,796 Settlement 06/10/2021		(35)	0.00
Bought AUD2,535,000 for USD1,870,158 Settlement 06/10/2021		(36)	0.00
Bought CAD2,383,000 for USD1,861,950 Settlement 06/10/2021		6	0.00
Bought CHF855,000 for USD927,061 Settlement 06/10/2021		(10)	0.00
Bought CHF4,607,000 for USD4,934,503 Settlement 06/10/2021		(11)	0.00
Bought CLP370,001,000 for USD458,802 Settlement 06/10/2021		(2)	0.00
Bought CNH68,876 for USD10,631 Settlement 22/10/2021~		0	0.00
Bought CNH156,310 for USD24,143 Settlement 22/10/2021~		0	0.00
Bought CNH76,316 for USD11,780 Settlement 22/10/2021~		0	0.00
Bought CNH70,249 for USD10,835 Settlement 22/10/2021~		0	0.00
Bought CNH69,742 for USD10,752 Settlement 22/10/2021~		0	0.00
Bought CNH2,009,000 for USD310,031 Settlement 08/10/2021~		0	0.00
Bought CNH4,046,000 for USD625,857 Settlement 08/10/2021~		0	0.00
Bought CNH6,039,000 for USD933,676 Settlement 08/10/2021~		0	0.00
Bought COP1,914,332,000 for USD498,914 Settlement 06/10/2021~		0	0.00
Bought CZK17,183,000 for USD781,898 Settlement 06/10/2021		(2)	0.00
Bought DKK13,494,000 for USD2,105,674 Settlement 06/10/2021		(4)	0.00
Bought EUR515,000 for GBP441,918 Settlement 04/10/2021		2	0.00
Bought EUR200,000 for GBP170,613 Settlement 04/10/2021		2	0.00
Bought EUR1,220,000 for GBP1,049,187 Settlement 04/10/2021		1	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought EUR1,309,000 for USD1,520,052 Settlement 04/11/2021		(3)	0.00
Bought EUR244,000 for USD288,101 Settlement 06/10/2021		(4)	0.00
Bought EUR251,000 for USD296,468 Settlement 06/10/2021		(5)	0.00
Bought EUR528,000 for USD619,781 Settlement 06/10/2021		(7)	0.00
Bought EUR640,000 for USD750,634 Settlement 06/10/2021		(8)	0.00
Bought EUR679,000 for USD802,731 Settlement 06/10/2021		(13)	0.00
Bought EUR786,000 for USD929,465 Settlement 06/10/2021		(15)	0.00
Bought EUR786,000 for USD929,315 Settlement 06/10/2021		(15)	0.00
Bought EUR787,000 for USD930,153 Settlement 06/10/2021		(15)	0.00
Bought EUR943,000 for USD1,117,965 Settlement 06/10/2021		(20)	0.00
Bought EUR1,591,000 for USD1,872,123 Settlement 06/10/2021		(23)	0.00
Bought EUR1,509,000 for USD1,789,955 Settlement 06/10/2021		(33)	0.00
Bought EUR2,683,000 for USD3,173,866 Settlement 06/10/2021		(52)	0.00
Bought EUR137,247,000 for USD159,288,868 Settlement 06/10/2021		(358)	(0.04)
Bought HUF183,153,000 for USD590,169 Settlement 06/10/2021		(2)	0.00
Bought ILS4,228,000 for USD1,315,618 Settlement 06/10/2021		(5)	0.00
Bought JPY81,500,000 for GBP542,986 Settlement 04/10/2021		(2)	0.00
Bought JPY101,300,000 for USD924,365 Settlement 06/10/2021		(15)	0.00
Bought JPY16,850,313,000 for USD150,650,988 Settlement 06/10/2021		(189)	(0.02)
Bought KRW13,994,472,000 for USD11,809,382 Settlement 06/10/2021		7	0.00
Bought KRW1,102,670,000 for USD930,916 Settlement 06/10/2021~		0	0.00
Bought KRW672,240,000 for USD566,961 Settlement 04/11/2021~		0	0.00
Bought KRW672,240,000 for USD580,438 Settlement 06/10/2021		(9)	0.00
Bought KRW6,009,409,613 for USD5,139,762 Settlement 15/12/2021		(52)	0.00
Bought MXN3,569,000 for USD169,670 Settlement 05/10/2021		3	0.00
Bought MXN3,786,000 for USD187,548 Settlement 08/11/2021		(3)	0.00
Bought MXN26,149,000 for USD1,288,029 Settlement 05/10/2021		(12)	0.00
Bought MXN36,980,000 for USD1,818,602 Settlement 06/10/2021		(14)	0.00
Bought MXN29,718,000 for USD1,451,230 Settlement 12/01/2022		(19)	0.00
Bought MYR9,250,688 for USD2,211,496 Settlement 22/10/2021		(3)	0.00
Bought NOK50,985,000 for GBP4,268,321 Settlement 04/10/2021		35	0.00
Bought NOK10,445,000 for GBP871,287 Settlement 04/10/2021		10	0.00
Bought NOK4,208,000 for USD478,660 Settlement 06/10/2021		(1)	0.00
Bought NOK15,628,000 for USD1,805,474 Settlement 06/10/2021		(25)	0.00
Bought NZD252,000 for USD173,327 Settlement 04/11/2021~		0	0.00
Bought NZD1,162,000 for USD821,296 Settlement 06/10/2021		(18)	0.00
Bought PEN924,973 for USD226,000 Settlement 04/11/2021		(2)	0.00
Bought PEN1,369,413 for USD335,000 Settlement 04/11/2021		(3)	0.00
Bought PLN6,678,000 for USD1,674,524 Settlement 06/10/2021		(8)	0.00
Bought RON2,303,000 for USD539,664 Settlement 06/10/2021		(1)	0.00
Bought RUB17,801,343 for USD236,098 Settlement 22/10/2021		6	0.00
Bought RUB16,164,800 for USD216,341 Settlement 22/11/2021		3	0.00
Bought RUB9,449,000 for USD126,831 Settlement 22/10/2021		2	0.00
Bought RUB6,880,244 for USD91,352 Settlement 22/10/2021		2	0.00
Bought RUB4,417,413 for USD58,581 Settlement 22/10/2021		1	0.00
Bought RUB9,449,000 for USD127,856 Settlement 22/11/2021		1	0.00
Bought RUB4,577,728 for USD61,316 Settlement 22/11/2021		1	0.00
Bought RUB4,811,478 for USD64,520 Settlement 22/11/2021		1	0.00
Bought RUB11,089,959 for USD149,346 Settlement 20/12/2021		1	0.00
Bought RUB5,918,668 for USD79,353 Settlement 20/12/2021		1	0.00
Bought RUB7,862,145 for USD105,382 Settlement 20/12/2021		1	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought RUB5,891,495 for USD78,988 Settlement 20/12/2021		1	0.00
Bought RUB1,952,939 for USD26,076 Settlement 22/11/2021~		0	0.00
Bought RUB1,592,055 for USD21,307 Settlement 22/11/2021~		0	0.00
Bought RUB7,785,142 for USD104,852 Settlement 20/12/2021~		0	0.00
Bought SEK234,000 for USD26,650 Settlement 04/11/2021~		0	0.00
Bought SEK7,668,000 for USD873,120 Settlement 06/10/2021		(1)	0.00
Bought SEK7,144,000 for USD829,741 Settlement 06/10/2021		(13)	0.00
Bought SEK16,210,000 for USD1,890,930 Settlement 06/10/2021		(36)	0.00
Bought SGD2,059,000 for USD1,512,780 Settlement 06/10/2021~		0	0.00
Bought SGD420,000 for USD312,434 Settlement 06/10/2021		(3)	0.00
Bought USD168,023,043 for EUR141,805,000 Settlement 06/10/2021		2,933	0.30
Bought USD153,231,970 for JPY16,829,789,000 Settlement 06/10/2021		2,246	0.23
Bought USD168,329,211 for GBP124,490,641 Settlement 04/10/2021		801	0.08
Bought USD159,375,485 for EUR137,247,000 Settlement 04/11/2021		358	0.04
Bought USD570,170,795 for GBP424,108,000 Settlement 06/10/2021		284	0.03
Bought USD12,083,367 for KRW13,994,472,000 Settlement 06/10/2021		197	0.02
Bought USD150,680,895 for JPY16,850,313,000 Settlement 04/11/2021		188	0.02
Bought USD18,506,206 for CAD23,352,000 Settlement 06/10/2021		136	0.02
Bought USD9,950,360 for AUD13,604,000 Settlement 06/10/2021		127	0.01
Bought USD5,981,458 for CHF5,462,000 Settlement 06/10/2021		111	0.01
Bought USD2,668,434 for THB86,057,000 Settlement 06/10/2021		93	0.01
Bought USD1,129,336 for PEN4,233,090 Settlement 12/11/2021		79	0.01
Bought USD3,211,982 for GBP2,320,000 Settlement 06/10/2021		71	0.01
Bought USD5,626,000 for GBP4,119,591 Settlement 04/10/2021		68	0.01
Bought USD1,739,432 for PLN6,678,000 Settlement 06/10/2021		56	0.01
Bought USD2,838,176 for MXN57,248,000 Settlement 06/10/2021		39	0.01
Bought USD1,657,375 for MXN33,132,000 Settlement 27/10/2021		38	0.00
Bought USD2,147,362 for DKK13,494,000 Settlement 06/10/2021		35	0.00
Bought USD1,882,541 for EUR1,591,000 Settlement 06/10/2021		31	0.00
Bought USD1,911,641 for EUR1,616,000 Settlement 06/10/2021		31	0.00
Bought USD1,855,457 for NZD2,645,000 Settlement 06/10/2021		30	0.00
Bought USD1,405,000 for GBP1,017,112 Settlement 04/10/2021		29	0.00
Bought USD619,514 for HUF183,153,000 Settlement 06/10/2021		24	0.00
Bought USD1,051,005 for NZD1,487,000 Settlement 06/10/2021		23	0.00
Bought USD1,356,297 for EUR1,147,000 Settlement 06/10/2021		22	0.00
Bought USD1,799,355 for NOK15,628,000 Settlement 06/10/2021		20	0.00
Bought USD1,471,531 for MXN29,718,000 Settlement 05/10/2021		19	0.00
Bought USD880,000 for GBP636,042 Settlement 04/10/2021		19	0.00
Bought USD2,932,083 for MYR12,177,000 Settlement 06/10/2021		18	0.00
Bought USD952,163 for GBP693,000 Settlement 06/10/2021		16	0.00
Bought USD928,939 for GBP675,000 Settlement 06/10/2021		16	0.00
Bought USD630,000 for GBP453,096 Settlement 04/10/2021		16	0.00
Bought USD1,109,133 for JPY121,824,000 Settlement 06/10/2021		16	0.00
Bought USD698,546 for NZD988,000 Settlement 06/10/2021		15	0.00
Bought USD929,794 for NZD1,325,000 Settlement 06/10/2021		15	0.00
Bought USD927,660 for SEK7,988,000 Settlement 06/10/2021		15	0.00
Bought USD927,602 for SEK7,988,000 Settlement 06/10/2021		15	0.00
Bought USD1,532,501 for SGD2,059,000 Settlement 06/10/2021		15	0.00
Bought USD2,227,932 for MYR9,250,688 Settlement 22/10/2021		15	0.00
Bought USD477,334 for CLP370,001,000 Settlement 06/10/2021		15	0.00
Bought USD928,466 for NZD1,325,000 Settlement 06/10/2021		14	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD820,387 for SEK7,055,000 Settlement 06/10/2021		14	0.00
Bought USD863,662 for PEN3,531,947 Settlement 05/05/2022		14	0.00
Bought USD795,859 for CZK17,183,000 Settlement 06/10/2021		13	0.00
Bought USD3,685,435 for PEN15,179,200 Settlement 23/11/2021		12	0.00
Bought USD4,937,914 for CHF4,607,000 Settlement 04/11/2021		11	0.00
Bought USD4,122,161 for IDR58,810,873,000 Settlement 06/10/2021		10	0.00
Bought USD551,004 for RON2,303,000 Settlement 06/10/2021		9	0.00
Bought USD825,013 for EUR703,000 Settlement 06/10/2021		9	0.00
Bought USD1,674,496 for PLN6,678,000 Settlement 04/11/2021		7	0.00
Bought USD508,455 for COP1,914,332,000 Settlement 06/10/2021		7	0.00
Bought USD590,913 for EUR503,000 Settlement 06/10/2021		7	0.00
Bought USD1,317,965 for ILS4,228,000 Settlement 06/10/2021		7	0.00
Bought USD486,143 for NOK4,208,000 Settlement 06/10/2021		7	0.00
Bought USD1,355,014 for ILS4,332,250 Settlement 01/08/2022		6	0.00
Bought USD550,000 for GBP403,648 Settlement 04/10/2021		6	0.00
Bought USD887,859 for SEK7,757,000 Settlement 06/10/2021		5	0.00
Bought USD2,522,000 for KRW2,979,743,000 Settlement 28/10/2021		5	0.00
Bought USD1,315,826 for ILS4,228,000 Settlement 04/11/2021		5	0.00
Bought USD1,404,499 for ILS4,500,225 Settlement 03/08/2022		4	0.00
Bought USD2,106,644 for DKK13,494,000 Settlement 04/11/2021		4	0.00
Bought USD2,205,538 for MYR9,250,688 Settlement 22/12/2021		3	0.00
Bought USD922,120 for CAD1,170,000 Settlement 06/10/2021		3	0.00
Bought USD1,519,225 for EUR1,309,000 Settlement 06/10/2021		3	0.00
Bought USD198,850 for PEN813,000 Settlement 06/10/2021		2	0.00
Bought USD781,333 for CZK17,183,000 Settlement 04/11/2021		2	0.00
Bought USD589,587 for HUF183,153,000 Settlement 04/11/2021		2	0.00
Bought USD538,868 for RON2,303,000 Settlement 04/11/2021		1	0.00
Bought USD873,296 for SEK7,668,000 Settlement 04/11/2021		1	0.00
Bought USD310,255 for SGD420,000 Settlement 06/10/2021		1	0.00
Bought USD1,249,900 for KRW1,479,131,660 Settlement 22/10/2021		1	0.00
Bought USD380,000 for KRW448,476,346 Settlement 28/10/2021		1	0.00
Bought USD640,000 for KRW755,987,200 Settlement 28/10/2021		1	0.00
Bought USD457,554 for CLP370,001,000 Settlement 04/11/2021		1	0.00
Bought USD478,569 for NOK4,208,000 Settlement 04/11/2021		1	0.00
Bought USD26,645 for SEK234,000 Settlement 06/10/2021~		0	0.00
Bought USD1,512,691 for SGD2,059,000 Settlement 03/11/2021~		0	0.00
Bought USD302,000 for IDR4,340,498,020 Settlement 01/11/2021~		0	0.00
Bought USD81,771 for IDR1,175,539,896 Settlement 15/11/2021~		0	0.00
Bought USD83,353 for IDR1,196,865,727 Settlement 15/11/2021~		0	0.00
Bought USD166,568 for IDR2,394,248,432 Settlement 15/11/2021~		0	0.00
Bought USD286,026 for IDR4,117,054,646 Settlement 15/12/2021~		0	0.00
Bought USD62,428 for ILS200,010 Settlement 03/08/2022~		0	0.00
Bought USD458,100 for KRW542,367,954 Settlement 22/10/2021~		0	0.00
Bought USD4,000 for KRW4,726,800 Settlement 28/10/2021~		0	0.00
Bought USD3,000 for KRW3,544,830 Settlement 28/10/2021~		0	0.00
Bought USD2,000 for KRW2,362,999 Settlement 28/10/2021~		0	0.00
Bought USD311,460 for CNH2,016,000 Settlement 08/10/2021~		0	0.00
Bought USD497,979 for COP1,914,332,000 Settlement 04/11/2021~		0	0.00
Bought USD567,277 for KRW672,240,000 Settlement 06/10/2021~		0	0.00
Bought USD931,286 for KRW1,102,670,000 Settlement 06/10/2021~		0	0.00
Bought USD930,382 for KRW1,102,670,000 Settlement 04/11/2021~		0	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD494,758 for CNH3,208,000 Settlement 08/10/2021		(1)	0.00
Bought USD1,278,833 for CNH8,283,000 Settlement 08/10/2021		(1)	0.00
Bought USD555,680 for ILS1,799,820 Settlement 08/06/2022		(3)	0.00
Bought USD677,671 for ILS2,195,723 Settlement 08/06/2022		(3)	0.00
Bought USD616,283 for ILS1,999,900 Settlement 08/06/2022		(4)	0.00
Bought USD11,802,808 for KRW13,994,472,000 Settlement 04/11/2021		(8)	0.00
Bought USD1,109,854 for RUB81,789,000 Settlement 06/10/2021		(9)	0.00
Bought USD892,822 for ILS2,925,000 Settlement 12/11/2021		(10)	0.00
Bought USD2,844,027 for ILS9,403,760 Settlement 30/11/2021		(51)	0.00
Sold AUD5,600,000 for GBP3,004,468 Settlement 22/10/2021		8	0.00
Sold AUD100,000 for GBP53,178 Settlement 22/10/2021~		0	0.00
Sold AUD1,211,000 for GBP643,571 Settlement 05/10/2021		(4)	0.00
Sold AUD4,884,000 for GBP2,608,143 Settlement 05/10/2021		(5)	0.00
Sold AUD3,570,000 for GBP1,898,924 Settlement 05/10/2021		(11)	0.00
Sold AUD5,100,000 for GBP2,709,815 Settlement 26/11/2021		(20)	0.00
Sold AUD13,600,000 for GBP7,183,660 Settlement 26/11/2021		(94)	(0.01)
Sold CAD1,235,000 for GBP711,257 Settlement 04/10/2021		(10)	0.00
Sold CAD13,713,000 for GBP7,918,676 Settlement 04/10/2021		(90)	(0.01)
Sold EUR550,000 for GBP472,849 Settlement 04/10/2021		(1)	0.00
Sold EUR410,000 for GBP351,484 Settlement 04/10/2021		(2)	0.00
Sold EUR3,281,000 for GBP2,821,940 Settlement 04/10/2021		(4)	0.00
Sold EUR1,813,000 for GBP1,556,526 Settlement 04/10/2021		(5)	0.00
Sold EUR2,079,000 for GBP1,777,150 Settlement 04/10/2021		(13)	0.00
Sold EUR93,382,000 for GBP80,214,083 Settlement 04/10/2021		(209)	(0.02)
Sold JPY3,560,000,000 for GBP23,657,464 Settlement 29/11/2021		(1)	0.00
Sold JPY1,850,000,000 for GBP12,219,482 Settlement 12/10/2021		(71)	(0.01)
Sold JPY1,199,999,999 for GBP7,895,684 Settlement 18/10/2021		(77)	(0.01)
Sold JPY1,100,000,000 for GBP7,220,979 Settlement 15/11/2021		(89)	(0.01)
Sold JPY1,500,000,000 for GBP9,869,460 Settlement 06/12/2021		(100)	(0.01)
Sold JPY2,200,000,000 for GBP14,495,590 Settlement 13/12/2021		(127)	(0.01)
Sold JPY2,990,000,000 for GBP19,746,518 Settlement 20/12/2021		(128)	(0.01)
Sold JPY11,695,400,000 for GBP77,041,050 Settlement 04/10/2021		(656)	(0.07)
Sold NZD5,620,000 for GBP2,884,920 Settlement 04/10/2021		14	0.00
Sold NZD903,000 for GBP463,954 Settlement 04/10/2021		3	0.00
Sold USD376,749 for GBP276,000 Settlement 06/10/2021		(4)	0.00
Sold USD913,430 for GBP675,000 Settlement 06/10/2021		(5)	0.00
Sold USD379,706 for GBP278,000 Settlement 06/10/2021		(5)	0.00
Sold USD915,000 for GBP668,945 Settlement 04/10/2021		(12)	0.00
Sold USD749,660 for GBP544,000 Settlement 06/10/2021		(14)	0.00
Sold USD873,000 for GBP634,452 Settlement 04/10/2021		(15)	0.00
Sold USD1,826,000 for GBP1,327,240 Settlement 04/10/2021		(32)	0.00
Sold USD1,588,000 for GBP1,147,823 Settlement 04/10/2021		(34)	0.00
Sold USD2,709,087 for GBP1,965,000 Settlement 06/10/2021		(52)	(0.01)
Sold USD2,568,563 for GBP1,855,000 Settlement 06/10/2021		(57)	(0.01)
Sold USD570,194,079 for GBP424,108,000 Settlement 04/11/2021		(283)	(0.03)
Sold USD168,336,618 for GBP124,490,641 Settlement 02/11/2021		(802)	(0.08)

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD174,561,744 for GBP127,341,670 Settlement 04/10/2021		(2,589)	(0.27)
Sold USD581,674,984 for GBP422,203,000 Settlement 06/10/2021		(10,751)	(1.11)
		(8,969)	(0.92)
Futures Contracts			
Australian Government Bond 10 Year Futures December 2021	55	(76)	(0.01)
Canadian Government Bond 10 Year Futures December 2021	(3,000)	11	0.00
Canadian Government Bond 5 Year Futures December 2021	(12)	8	0.00
Euro BTP Futures December 2021	382	(558)	(0.06)
Euro BUXL 30 Year Bund Futures December 2021	23	(15)	0.00
Euro OAT Futures December 2021	(38)	45	0.01
German Euro BOBL Futures December 2021	(191)	42	0.01
German Euro Bund Futures December 2021	(402)	583	0.06
German Euro Schatz Futures December 2021	(175)	14	0.00
UK Long Gilt Futures December 2021	60	11	0.00
US Treasury Long Bond Futures December 2021	4	(12)	0.00
US Treasury Note 10 Year Futures December 2021	96	(471)	(0.05)
US Treasury Note 10 Year Ultra Bond Futures December 2021	107	(256)	(0.03)
US Treasury Note 2 Year Futures December 2021	184	(28)	0.00
US Treasury Note 5 Year Futures December 2021	(5)	(84)	(0.01)
US Treasury Ultra Bond Futures December 2021	190	(1,035)	(0.11)
		(1,821)	(0.19)
Options Contracts			
PIMCO 0.75 Put Option January 2022	(1,500,000)	(1)	0.00
PIMCO 0.7 Put Option December 2021	(9,300,000)	(4)	0.00
PIMCO 0.8 Put Option November 2021	(2,800,000)	(1)	0.00
PIMCO 0.75 Put Option November 2021	(2,700,000)	(1)	0.00
PIMCO 0.7 Put Option December 2021	(2,300,000)	(1)	0.00
PIMCO 0.8 Put Option November 2021	(2,700,000)	(1)	0.00
PIMCO 0.75 Put Option November 2021	(2,800,000)	(1)	0.00
PIMCO 0.8 Put Option December 2021	(3,500,000)	(1)	0.00
PIMCO 0.75 Put Option December 2021	(6,000,000)	(3)	0.00
PIMCO 0.75 Put Option November 2021	(3,400,000)	(1)	0.00
PIMCO 0.75 Put Option January 2022	(3,500,000)	(2)	0.00
		(17)	0.00
Credit Default Swaps			
Goldman Sachs Credit Default Swap Rec 1% 20/12/2026	USD5,400,000	105	0.01
Goldman Sachs Credit Default Swap Rec 1% 20/12/2026	USD5,400,000	88	0.01
Goldman Sachs Credit Default Swap Rec 1% 20/12/2025	USD1,700,000	32	0.00
Goldman Sachs Credit Default Swap Rec 1% 20/12/2026	USD700,000	4	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2028	EUR(500,000)	(4)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2026	USD(500,000)	(9)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2031	USD(1,800,000)	(15)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2026	USD(2,300,000)	(42)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2030	USD(4,500,000)	(47)	(0.01)
		112	0.01

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Interest Rate Swaps			
Bank of America Interest Rate Swap Rec 2.88% 15/09/2026	CNY33,246,000	71	0.01
BNP Interest Rate Swap Rec 2.805% 15/09/2026	CNY9,312,000	16	0.00
CITI Interest Rate Swap Rec 2.86% 15/09/2026	CNY265,728,000	536	0.06
CITI Interest Rate Swap Rec 2.752% 15/09/2026	CNY7,426,000	11	0.00
Goldman Sachs Interest Rate Swap Rec 1.725% 15/12/2026	KRW(4,724,884,000)	(15)	0.00
JP Morgan Chase Bank Interest Rate Swap Rec 2.86% 15/09/2026	CNY109,268,000	220	0.02
JP Morgan Chase Bank Interest Rate Swap Rec 1.764% 15/12/2031	KRW(2,455,491,000)	(20)	0.00
JP Morgan Interest Rate Swap Rec 2.54% 15/12/2026	CNY16,432,000	3	0.00
Morgan Stanley Interest Rate Swap Pay 0.75% 16/06/2031	USD64,600,000	3,511	0.36
Morgan Stanley Interest Rate Swap Pay 1.25% 16/06/2051	USD(6,400,000)	681	0.07
Morgan Stanley Interest Rate Swap Rec 2.75% 15/09/2026	CNY437,600,000	618	0.06
Morgan Stanley Interest Rate Swap Pay 1.25% 16/06/2051	USD1,600,000	155	0.02
Morgan Stanley Interest Rate Swap Pay 3.143% 15/11/2050	GBP600,000	149	0.02
Morgan Stanley Interest Rate Swap Rec 2% 15/12/2051	USD4,800,000	121	0.01
Morgan Stanley Interest Rate Swap Pay 0.35% 17/03/2051	JPY284,000,000	94	0.01
Morgan Stanley Interest Rate Swap Pay 3.396% 15/11/2030	GBP700,000	65	0.01
Morgan Stanley Interest Rate Swap 0% Pay 17/03/2036	EUR1,200,000	55	0.01
Morgan Stanley Interest Rate Swap Pay 0.4% 15/12/2051	JPY230,000,000	37	0.00
Morgan Stanley Interest Rate Swap Rec 2% 15/12/2051	USD1,100,000	36	0.00
Morgan Stanley Interest Rate Swap Pay 0.75% 16/03/2023	GBP1,900,000	35	0.00
Morgan Stanley Interest Rate Swap Rec 1.75% 15/12/2031	USD2,100,000	25	0.00
Morgan Stanley Interest Rate Swap Rec 0.25% 16/03/2032	EUR6,400,000	20	0.00
Morgan Stanley Interest Rate Swap Rec 0.05% 15/09/2041	EUR6,900,000	18	0.00
Morgan Stanley Interest Rate Swap Pay 0.5% 16/06/2026	USD700,000	12	0.00
Morgan Stanley Interest Rate Swap Pay 0% 17/08/2031	JPY230,000,000	10	0.00
Morgan Stanley Interest Rate Swap Rec 1.9% 10/03/2031	NOK5,900,000	7	0.00
Morgan Stanley Interest Rate Swap Pay 0.5% 16/06/2026	AUD300,000	3	0.00
Morgan Stanley Interest Rate Swap Rec 0.25% 21/09/2032	EUR(600,000)	(1)	0.00
Morgan Stanley Interest Rate Swap Pay 1.5% 10/03/2026	NOK(11,200,000)	(2)	0.00
Morgan Stanley Interest Rate Swap Pay 1.25% 15/12/2026	USD(1,100,000)	(4)	0.00
Morgan Stanley Interest Rate Swap Pay 1.75% 15/12/2031	USD(700,000)	(8)	0.00
Morgan Stanley Interest Rate Swap Rec 1% 21/09/2027	EUR(900,000)	(8)	0.00
Morgan Stanley Interest Rate Swap Rec 0.25% 16/06/2023	USD(60,100,000)	(12)	0.00
Morgan Stanley Interest Rate Swap Rec 3.74% 15/03/2031	GBP(300,000)	(16)	0.00
Morgan Stanley Interest Rate Swap Pay 0.5% 16/03/2052	EUR(3,800,000)	(17)	0.00
Morgan Stanley Interest Rate Swap Rec 1% 16/06/2026	CAD(1,500,000)	(19)	0.00
Morgan Stanley Interest Rate Swap Pay 1.75% 15/12/2031	AUD(7,700,000)	(26)	0.00
Morgan Stanley Interest Rate Swap Rec 1% 15/09/2026	CHF(10,100,000)	(48)	0.00
Morgan Stanley Interest Rate Swap Rec 1% 16/03/2024	EUR(21,800,000)	(55)	(0.01)
Morgan Stanley Interest Rate Swap Rec 0.75% 16/03/2052	GBP(1,100,000)	(60)	(0.01)
Morgan Stanley Interest Rate Swap 0% Rec 17/03/2031	JPY(1,220,000,000)	(82)	(0.01)
Morgan Stanley Interest Rate Swap Rec 0.5% 16/03/2027	GBP(6,000,000)	(89)	(0.01)
Morgan Stanley Interest Rate Swap Rec 1% 16/03/2027	EUR(23,300,000)	(128)	(0.01)
Morgan Stanley Interest Rate Swap Rec 0.25% 15/08/2036	EUR(7,600,000)	(131)	(0.01)
Morgan Stanley Interest Rate Swap Rec 3.7% 15/04/2031	GBP(3,300,000)	(196)	(0.02)
Morgan Stanley Interest Rate Swap Pay 1.25% 15/12/2026	USD(54,700,000)	(200)	(0.02)
Morgan Stanley Interest Rate Swap Rec 1.25% 16/06/2031	CAD(6,100,000)	(223)	(0.02)
Morgan Stanley Interest Rate Swap Rec 3.217% 15/11/2040	GBP(1,300,000)	(249)	(0.03)
Morgan Stanley Interest Rate Swap Rec 0.5% 16/06/2026	USD(48,000,000)	(827)	(0.09)

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
		4,073	0.42
Total Swaps		4,185	0.43
TOTAL DERIVATIVES		(6,622)	(0.68)
Portfolio of investments[^]		917,820	94.50
Net other assets		53,432	5.50
Total net assets		971,252	100.00

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

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.

[^]Including investment liabilities.

[◇]Asset managed by the Investment Adviser.

[†]This investment is a related party (see note 11).

[~]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 period ended 30th September 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
UK Treasury 0% 06/09/2021	56,294	UK Treasury 0% 06/09/2021	56,292
UK Treasury 0% 31/08/2021	47,347	UK Treasury 0% 31/08/2021	47,349
UK Treasury 0% 02/08/2021	44,099	UK Treasury 0% 02/08/2021	44,098
UK Treasury 0% 26/07/2021	39,868	UK Treasury 0% 26/07/2021	39,867
US Treasury Note 0.5% 28/02/2026	34,892	Japan Treasury Discount Bill 0% 30/08/2021	23,567
UK Treasury 0% 14/02/2022	34,578	Australia Treasury Bill 0% 24/09/2021	21,694
US Treasury Note 0.375% 31/01/2026	33,923	Japan Treasury Discount Bill 0% 21/09/2021	19,954
Japan Government Ten Year Bond 0.1% 20/06/2031	33,722	Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	19,094
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	32,167	UK Treasury 0% 19/07/2021	17,828
Japan Government Ten Year Bond 0.4% 20/06/2025	32,137	Japan Treasury Discount Bill 0% 13/09/2021	14,470

The above table compliments 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 2021

	30/09/21 (p)
Share Class Q - Accumulation (Gross)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	0.40
Operating charges	(0.35)
Return after operating charges*	0.05
Distributions	(0.32)
Retained distributions on accumulation shares	0.32
Closing net asset value per share	100.05
*after direct transaction cost of:~	0.00
Performance	
Return after charges^	0.05%
Other information	
Closing net asset value (£000)	94,603
Closing number of shares	94,554,573
Operating charges#	0.57%
Direct transaction costs~	0.01%
Prices**	
Highest share price	101.60
Lowest share price	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 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 215 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 26th February 2021.

SPW Multi-Manager Global Sovereign Bond Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)
Share Class Q - Income (Gross)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	0.40
Operating charges	(0.35)
Return after operating charges*	0.05
Distributions	(0.32)
Closing net asset value per share	99.73
*after direct transaction cost of:~	0.00
Performance	
Return after charges	0.05%
Other information	
Closing net asset value (£000)	876,649
Closing number of shares	878,987,766
Operating charges#	0.58%
Direct transaction costs~	0.01%
Prices**	
Highest share price	101.50
Lowest share price	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 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

Statement of Total Return

for the period ended 30th September 2021

		26/02/21 to 30/09/21	
	Notes	£000	£000
Income			
Net capital gains	2		912
Revenue	3	2,790	
Expenses	4	(2,886)	
Interest payable and similar charges		(29)	
Net expenses before taxation		(125)	
Taxation	5	(22)	
Net expenses after taxation			(147)
Total return before distributions			765
Distributions	6		(2,739)
Change in net assets attributable to shareholders from investment activities			(1,974)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30th September 2021

	26/02/21 to 30/09/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	987,335	
Less: Amounts payable on cancellation of shares	(14,639)	
		972,696
Dilution adjustment		227
Change in net assets attributable to shareholders from investment activities		(1,974)
Retained distributions on accumulation shares		303
Closing net assets attributable to shareholders		971,252

Notes to the Financial Statements are on pages 241 to 249.

SPW Multi-Manager Global Sovereign Bond Fund

Balance Sheet

as at 30th September 2021

	Notes	30/09/21 £000
Assets		
Fixed assets		
Investments		940,556
Current assets		
Debtors	8	9,426
Cash and bank balances	9	48,641
Total assets		998,623
Liabilities		
Investment liabilities		(22,736)
Creditors		
Bank overdrafts		(64)
Distribution payable		(1,213)
Other creditors	10	(3,358)
Total liabilities		(27,371)
Net assets attributable to shareholders		971,252

Notes to the Financial Statements are on pages 241 to 249.

SPW Multi-Manager Global Sovereign Bond Fund

Notes to the Financial Statements

for the period ended 30th September 2021

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 12 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	26/02/21 to 30/09/21 £000
Non-derivative securities	6,210
Futures, options and swap contracts	1,713
Forward currency contracts	(5,995)
Currency losses	(1,017)
Compensation†	1
Net capital gains	912

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

3. Revenue

	26/02/21 to 30/09/21 £000
Derivative revenue	56
Interest on debt securities	2,734
Total revenue	2,790

4. Expenses

	26/02/21 to 30/09/21 £000
Payable to the ACD, associates of the ACD, and agents of either of them:	
ACD's periodic charge	1,149
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary's fees	53
Safe custody fees	203
	256
Other expenses:	
Sub advisers' fees	1,135
Investment manager fee	346
	1,481
Total expenses	2,886

Expenses include irrecoverable VAT.

The estimated Deloitte LLP audit fee for the period, exclusive of VAT is £11,250. This is payable by the ACD on behalf of the Fund.

5. Taxation

(a) Analysis of charge in period:

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

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

for the period ended 30th September 2021

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

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

	26/02/21 to 30/09/21 £000
Net expenses before taxation	(125)
Corporation tax of 20%	(25)
Effects of:	
Irrecoverable overseas tax	22
Overseas tax expensed	(4)
Movement in excess management expenses	29
Total tax charge for year (note 5a)	<u>22</u>

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 period.

6. Distributions

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

	26/02/21 to 30/09/21 £000
Second interim	328
Third interim	1,261
Final	1,344
	<u>2,933</u>
Add: Revenue deducted on cancellation of shares	10
Deduct: Revenue received on creation of shares	(204)
Net distributions for the period	<u>2,739</u>

Details of the distribution per share are set out in the Distribution Tables on page 250.

7. Movement between net revenue and net distributions

	26/02/21 to 30/09/21 £000
Net expenses after taxation	(147)
ACD's periodic charge taken to capital	1,149
Other expenses paid from capital†	1,737
Net distributions for the period	<u>2,739</u>

†Comprised of registration, depositary, sub-advisers', FCA, safe custody, expense capping adjustment and professional fees.

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

for the period ended 30th September 2021

8. Debtors

	30/09/21
	£000
Sales awaiting settlement	2,998
Amounts receivable for issue of shares	4,475
Accrued revenue	1,953
Total debtors	<u>9,426</u>

9. Cash and bank balances

	30/09/21
	£000
Cash and bank balances	39,415
Amounts held at futures clearing houses and brokers	2,920
Cash collateral	6,306
Total cash and bank balances	<u>48,641</u>

10. Other creditors

	30/09/21
	£000
Purchases awaiting settlement	2,350
Accrued expenses	1,008
Total other creditors	<u>3,358</u>

11. Related party transactions

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

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

ScottishWidows Schroder Personal Wealth (ACD) Limited act as principal from 9th December 2019 on all the transactions of shares in the sub-fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Schroder Wealth Holdings Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD fees are disclosed in note 4, with £183,823 due at the period end.

The sub-fund entered into related party transactions during the period involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 4,100,308 shares with a cost of £3,589,038 and sales of 1,000,000 shares with sales proceeds of £1,000,000.

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 3,100,308 shares and value of £2,642,997 held at the period 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 £16,481.

Shares held by associates of the ACD

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

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

11. Related party transactions (continued)

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

12. Share classes

The sub-fund has two share classes in issue.

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

	30/09/21 %
Share Class Q - Accumulation (Gross):	0.23
Share Class Q - Income (Gross):	0.23

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 237 to 238.

The distributions per share class are given in the Distribution Tables on page 250.

Reconciliation of the shares movement in the period:

	26/02/21 Opening shares in issue	Creations	Cancellations	30/09/21 Closing shares in issue
Share Class Q - Accumulation (Gross)	-	95,401,382	(846,809)	94,554,573
Share Class Q - Income (Gross)	-	892,683,628	(13,695,862)	878,987,766

13. Capital commitments and contingent liabilities

On 30th September 2021, the sub-fund had no capital commitments and no contingent liabilities.

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 215. 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 2021, 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 £(40,421).

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

	Currency exposure 30/09/21 £000
Australian dollar	8,792
Canadian dollar	309
Chilean peso	(45)
Chinese yuan (overseas)	1,362
Colombian peso	(19)
Czech Republic koruna	(8)
Danish krone	(12)
Euro	(1,114)
Hungarian forint	(22)
Indonesian rupiah	1,153

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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

Currency	Currency exposure 30/09/21 £000
Israeli shekel	(32)
Japanese yen	(622)
Malaysian ringgit	535
Mexican peso	1,299
New Zealand dollar	(4,594)
Norwegian krone	5,212
Peruvian Nouveau sol	(33)
Polish zloty	(37)
Romanian leu	(6)
Russian ruble	2,473
Singapore dollar	1
South Korean won	(524)
Swedish krona	29
Swiss franc	(2,694)
Thai baht	7
US dollar	(15,452)
Total	(4,042)

(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 £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 £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:

Currency 30/09/21	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
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

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

14. 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
Mexican peso	63	1,953	(717)	1,299
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 2021, 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 £2,311,106.

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.

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

for the period ended 30th September 2021

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.

Financial derivative instrument exposure - fair value	30/09/21
	£000
Exchange traded derivatives	714
Over the counter derivatives	6,738
Forward currency contracts	8,606
Total Financial derivative instrument exposure	16,058

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Counterparties to financial derivative instruments and efficient portfolio management techniques	30/09/21
	£000
Bank of America - Forward currency contracts	(406)
Barclays Bank - Forward currency contracts	(13,328)
BNP Paribas - Forward currency contracts	3,224
Canadian Imperial Bank of Commerce - Forward currency contracts	(116)
CitiBank - Forward currency contracts	2,427
Goldman Sachs Bank - Forward currency contracts	44
JPMorgan Bank - Forward currency contracts	(51)
Morgan Stanley - Forward currency contracts	72
Royal Bank of Canada - Forward currency contracts	39
Standard Chartered bank - Forward currency contracts	(4)
State Street Bank - Forward currency contracts	(868)
UBS - Forward currency contracts	(2)
Bank of America - Option contracts	(1)
Barclays Bank - Option contracts	(5)
BNP Paribas - Option contracts	(4)
Goldman Sachs International - Option contracts	(5)
JP Morgan - Option contracts	(2)
Bank of America - Swaps contracts	71
BNP Paribas - Swaps contracts	16
Citi Bank - Swap contracts	547
Goldman Sachs International - Swap contracts	214
JP Morgan - Swap contracts	203
Morgan Stanley - Swap contracts	3,134
Morgan Stanley - Futures contracts	(1,821)
Total counterparty exposure	(6,622)

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	30/09/21
	£000
Broker cash balances to reduce/(increase) counterparty exposure:	
GBP Cash - Barclays Bank	749
GBP Cash - Citigroup	(1)
GBP Cash - JP Morgan	(64)
GBP Cash - Merrill Lynch	440
GBP Cash - State Street Bank	940
GBP Cash - Morgan Stanley	4,300
AUD Cash - Morgan Stanley	86

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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

Collateral	30/09/21
	£000
CAD Cash - Morgan Stanley	3
EUR Cash - Morgan Stanley	(64)
USD Cash - Morgan Stanley	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.

As at 30th September 2021, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £9,178,199.

(f) Leverage

The Leverage disclosure is not applicable for the period to 30th September 2021.

(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

	30/09/21
	£000
Investment grade	607
Unrated	316
Total debt securities	923

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases 26/02/21 to 30/09/21 £000	Sales 26/02/21 to 30/09/21 £000
Collective Investment Schemes	2,000	1,000
Fixed Income	1,538,744	620,255
Trades in the period before transaction costs	1,540,744	621,255
Commissions		
Futures	16	(15)
Taxes		
Futures~	0	0
Total costs	16	(15)
Total net trades in the period	1,540,760	621,240

~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

	26/02/21 to 30/09/21 %
Commissions	0.00
Taxes	0.00
Total costs	0.00

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. 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. 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 (82.46)%.

16. Fair value

	30/09/21 Assets £000	Liabilities £000
Valuation technique		
Level 1	682,503	(2,592)
Level 2	258,053	(20,144)
Level 3	-	-
Total fair value	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 period ended 30th September 2021

Distribution in pence per share

Group 1 Second interim Shares created at launch 26th February 2021

Third interim Shares purchased prior to 1st April 2021

Final Shares purchased prior to 1st July 2021

Group 2 Second interim Shares purchased on or between 26th February 2021 and 31st March 2021

Third interim Shares purchased on or between 1st April 2021 and 30th June 2021

Final Shares purchased on or between 1st July 2021 and 30th September 2021

Share Class Q - Accumulation (Gross)

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021
Group 1	(p)	(p)	(p)
Second interim	0.0480	-	0.0480
Third interim	0.1353	-	0.1353
Final	0.1383	-	0.1383
Group 2	(p)	(p)	(p)
Second interim	0.0480	-	0.0480
Third interim	0.0806	0.0547	0.1353
Final	0.0705	0.0678	0.1383

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

Share Class Q - Income (Gross)

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021
Group 1	(p)	(p)	(p)
Second interim	0.0441	-	0.0441
Third interim	0.1353	-	0.1353
Final	0.1380	-	0.1380
Group 2	(p)	(p)	(p)
Second interim	0.0290	0.0151	0.0441
Third interim	0.0805	0.0548	0.1353
Final	0.0679	0.0701	0.1380

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

SPW Multi-Manager International Equity Fund

Investment Markets Overview

for the year ended 30th September 2021

The SPW Multi-Manager International Equity Fund closed on 9th July 2021. Termination accounts will be issued within four months of completion date.

Investment Objective

The Fund aimed to provide capital growth and income in excess of the benchmark* (after fees have been deducted) over five to seven years by investing in equity securities worldwide.

*The Fund's benchmark was a composite of 63.2% MSCI North American index, 13.7% MSCI Europe ex UK index, 7.1% MSCI Japan index, 8% MSCI ACWI Asia ex Japan, 8% MSCI Emerging Markets index.

Investment Policy

The Fund was actively managed and invested at least 90% of its assets in a diversified portfolio of equity and equity related securities of companies worldwide.

The proportion of the Fund's investments that have been allocated to companies in each geographic region (North American, Europe ex UK index, Japan, Asia ex Japan and Emerging Markets) may change over time taking into consideration such matters as the specific risks in each region, the ACD's or the Investment Adviser's view of the prospects of that region and the changes to the asset allocation.

The Fund could also invest in 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 have used derivatives with the aim of reducing risk and managing the Fund more efficiently (often referred to as 'efficient portfolio management').

Synthetic Risk and Reward Indicator

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

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

Investment Review

Performance	01/10/20 to 09/07/21 %	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %
SPW Multi-Manager International Equity Fund A Accumulation	21.32	4.03	4.17	10.26	15.77
MSCI All Country World (MSCI ACWI) Index	24.56	5.27	8.68	14.40	16.36

Source: Lipper for Multi-Manager International Equity Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for MSCI All Country World (MSCI ACWI) Index + 1.3% (GBP). Basis: Total return net of tax.

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.

The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and Fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the Fund's prospectus.

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.

SPW Multi-Manager International Equity Fund

Portfolio Statement

as at 30th September 2021

Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.00%, 30/09/20 0.20%)		
AUSTRIA (0.00%, 30/09/20 0.16%)		
BELGIUM (0.00%, 30/09/20 0.18%)		
BERMUDA (0.00%, 30/09/20 0.16%)		
BRAZIL (0.00%, 30/09/20 0.72%)		
BRITISH VIRGIN ISLANDS (0.00%, 30/09/20 0.03%)		
CANADA (0.00%, 30/09/20 1.26%)		
CAYMAN ISLANDS (0.00%, 30/09/20 3.75%)		
CHILE (0.00%, 30/09/20 0.16%)		
CHINA (0.00%, 30/09/20 1.48%)		
CURACAO (0.00%, 30/09/20 0.01%)		
DENMARK (0.00%, 30/09/20 0.25%)		
FINLAND (0.00%, 30/09/20 1.34%)		
FRANCE (0.00%, 30/09/20 3.42%)		
GERMANY (0.00%, 30/09/20 3.29%)		
GREECE (0.00%, 30/09/20 0.09%)		
HONG KONG (0.00%, 30/09/20 1.10%)		
HUNGARY (0.00%, 30/09/20 0.12%)		
INDIA (0.00%, 30/09/20 1.77%)		
INDONESIA (0.00%, 30/09/20 0.36%)		
IRELAND (0.00%, 30/09/20 1.49%)		
ITALY (0.00%, 30/09/20 0.12%)		
JAPAN (0.00%, 30/09/20 17.70%)		
JERSEY (0.00%, 30/09/20 0.03%)		
LIBERIA (0.00%, 30/09/20 0.01%)		
LUXEMBOURG (0.00%, 30/09/20 0.40%)		

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

Holdings	Market Value £000	Total Net Assets %
MEXICO (0.00%, 30/09/20 0.40%)		
NETHERLANDS (0.00%, 30/09/20 1.08%)		
NORWAY (0.00%, 30/09/20 0.05%)		
PANAMA (0.00%, 30/09/20 0.12%)		
RUSSIA (0.00%, 30/09/20 0.53%)		
SOUTH AFRICA (0.00%, 30/09/20 0.09%)		
SOUTH KOREA (0.00%, 30/09/20 1.17%)		
SPAIN (0.00%, 30/09/20 0.41%)		
SWEDEN (0.00%, 30/09/20 2.21%)		
SWITZERLAND (0.00%, 30/09/20 1.86%)		
TAIWAN (0.00%, 30/09/20 1.50%)		
THAILAND (0.00%, 30/09/20 0.04%)		
TURKEY (0.00%, 30/09/20 0.03%)		
UNITED ARAB EMIRATES (0.00%, 30/09/20 0.03%)		
UNITED KINGDOM (0.00%, 30/09/20 3.32%)		
UNITED STATES (0.00%, 30/09/20 46.44%)		
DERIVATIVES (0.00%, 30/09/20 0.01%)		

The SPW Multi-Manager International Equity Fund commenced termination on 8th July 2021. As all distributions had been made to the shareholders in existence on 9th September 2021, and as all holdings had been sold by way of a scheme of arrangement, there is no portfolio statement as at 30th September 2021.

SPW Multi-Manager International Equity Fund

Material Portfolio Changes

for the year ended 30th September 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
BlackRock ICS Sterling Liquidity Agency Inc	430,000	BlackRock ICS Sterling Liquidity Agency Inc	430,000
Schroder Sterling Liquidity Fund X Inc†	149,002	Schroder Sterling Liquidity Fund X Inc†	150,053
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	110,661	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	115,188
T. Rowe Price Funds SICAV - Asian ex-Japan Equity Fund Q1 Acc	97,351	T. Rowe Price Funds SICAV - Asian ex-Japan Equity Fund Q1 Acc	102,538
Artemis US Select Fund I Acc GBP	74,122	Invesco European Equity Fund	91,698
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc	68,634	Artemis US Select Fund I Acc GBP	84,183
		Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc	80,450
Sberbank of Russia ADR (UK)	19,245	Taiwan Semiconductor Manufacturing	29,540
Apple	14,727	Samsung Electronics	26,007
Microsoft	14,622	Toyota Motor	18,927
LUKOIL ADR	13,598		

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

†This investment is a related party.

◇Asset managed by the Investment Adviser.

Stocks shown as ADRs represent American Depositary Receipts.

SPW Multi-Manager International Equity Fund

Securities Financing Transactions (SFT)

as at 30th September 2021

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	-	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 30th September 2021	£000	%
Fund assets under management (AUM)	-	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

2) Concentration Data

Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2021	£000
---	------

Counterparties

Name and value of outstanding transactions as at 30th September 2021	£000
--	------

Securities lending

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2021

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Counterparty details as at 30th September 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
------	--	-------------------------	------

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 2021

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	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2021

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 2021****£000**

Number of custodians safekeeping collateral

0

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost**for the year ended 30th September 2021**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	65	5	17	87
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

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

SPW Multi-Manager International Equity Fund

Comparative Table

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	384.36	369.40	354.63
Return before operating charges*	84.52	20.62	20.31
Operating charges	(3.68)	(5.66)	(5.54)
Return after operating charges*	80.84	14.96	14.77
Distributions	(1.21)	(0.59)	(1.46)
Retained distributions on accumulation shares	1.21	0.59	1.46
Return to shareholder as a result of class closure	(465.20)	-	-
Closing net asset value per share	-	384.36	369.40
*after direct transaction cost of:~	0.26	0.25	0.08
Performance			
Return after charges^	21.03%	4.05%	4.16%
Other information			
Closing net asset value (£000)	-	318,505	281,291
Closing number of shares	-	82,866,504	76,148,381
Operating charges#	1.11%	1.55%	1.60%
Direct transaction costs~	0.08%	0.07%	0.02%
Prices**			
Highest share price	472.10	392.30	379.50
Lowest share price	375.40	293.10	306.00

~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 can be different to the performance return stated in the Investment Market Review on page 251 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 9th July 2021.

SPW Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	436.58	416.41	396.56
Return before operating charges*	96.06	23.47	22.97
Operating charges	(3.01)	(3.30)	(3.12)
Return after operating charges*	93.05	20.17	19.85
Distributions	(2.51)	(3.82)	(4.74)
Retained distributions on accumulation shares	2.51	3.82	4.74
Return to shareholder as a result of class closure	(529.63)	-	-
Closing net asset value per share	-	436.58	416.41
*after direct transaction cost of:~	0.30	0.28	0.09
Performance			
Return after charges	21.31%	4.84%	5.01%
Other information			
Closing net asset value (£000)	-	55,983	55,011
Closing number of shares	-	12,823,091	13,210,953
Operating charges#	0.79%	0.80%	0.80%
Direct transaction costs~	0.08%	0.07%	0.02%
Prices**			
Highest share price	537.40	445.50	472.20
Lowest share price	426.50	331.70	342.80

~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 B Accumulation was closed on 9th July 2021.

SPW Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/20 (p)	30/09/19 (p)
Share Class C - Accumulation		
Change in net assets per share		
Opening net asset value per share	244.54	233.58
Return before operating charges*	(2.35)	13.47
Operating charges	(0.49)	(2.51)
Return after operating charges*	(2.84)	10.96
Distributions	-	(2.11)
Retained distributions on accumulation shares	-	2.11
Return to shareholder as a result of class closure	(241.70)	-
Closing net asset value per share	-	244.54
*after direct transaction cost of:~	0.03	0.05
Performance		
Return after charges	(1.16)%	4.69%
Other information		
Closing net asset value (£000)	-	13
Closing number of shares	-	5,500
Operating charges#	1.10%	1.10%
Direct transaction costs~	0.07%	0.02%
Prices**		
Highest share price	247.80	251.00
Lowest share price	236.00	201.70

~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 C Accumulation was closed on 9th December 2019.

SPW Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	371.90	358.16	345.13
Return before operating charges*	81.80	19.85	19.86
Operating charges	(2.10)	(2.33)	(2.24)
Return after operating charges*	79.70	17.52	17.62
Distributions	(2.58)	(3.78)	(4.59)
Return to shareholder as a result of class closure	(449.02)	-	-
Closing net asset value per share	-	371.90	358.16
*after direct transaction cost of:~	0.25	0.24	0.08
Performance			
Return after charges	21.43%	4.89%	5.11%
Other information			
Closing net asset value (£000)	-	1,102,658	1,211,146
Closing number of shares	-	296,492,035	338,156,097
Operating charges#	0.65%	0.66%	0.66%
Direct transaction costs~	0.08%	0.07%	0.02%
Prices**			
Highest share price	457.00	381.80	370.40
Lowest share price	363.40	285.50	298.40

~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 P Income was closed on 9th July 2021.

SPW Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	371.92	358.20	345.16
Return before operating charges*	81.82	19.82	19.87
Operating charges	(1.77)	(1.98)	(1.90)
Return after operating charges*	80.05	17.84	17.97
Distributions	(2.91)	(4.12)	(4.93)
Return to shareholder as a result of class closure	(449.06)	-	-
Closing net asset value per share	-	371.92	358.20
*after direct transaction cost of:~	0.26	0.24	0.08
Performance			
Return after charges	21.52%	4.98%	5.21%
Other information			
Closing net asset value (£000)	-	1,421,962	1,234,618
Closing number of shares	-	382,330,450	344,676,414
Operating charges#	0.55%	0.56%	0.56%
Direct transaction costs~	0.08%	0.07%	0.02%
Prices**			
Highest share price	457.00	382.00	370.60
Lowest share price	363.40	285.70	298.50

~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 Q Income was closed on 9th July 2021.

SPW Multi-Manager International Equity Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	460.51	437.74	415.45
Return before operating charges*	101.21	24.76	24.18
Operating charges	(1.62)	(1.99)	(1.89)
Return after operating charges*	99.59	22.77	22.29
Distributions	(4.01)	(5.51)	(6.36)
Retained distributions on accumulation shares	4.01	5.51	6.36
Return to shareholder as a result of class closure	(560.10)	-	-
Closing net asset value per share	-	460.51	437.74
*after direct transaction cost of:~	0.32	0.30	0.09
Performance			
Return after charges	21.63%	5.20%	5.37%
Other information			
Closing net asset value (£000)	-	47,547	49,211
Closing number of shares	-	10,324,951	11,242,100
Operating charges#	0.40%	0.46%	0.47%
Direct transaction costs~	0.08%	0.07%	0.02%
Prices**			
Highest share price	568.30	469.90	448.80
Lowest share price	450.00	349.20	359.40

~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 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 2021

	Notes	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Income			
Net capital gains	2	601,532	105,406
Revenue	3	43,749	57,264
Expenses	4	(16,027)	(19,985)
Interest payable and similar charges		(97)	(83)
Net revenue before taxation		27,625	37,196
Taxation	5	(6,745)	(7,104)
Net revenue after taxation		20,880	30,092
Total return before distributions		622,412	135,498
Distributions	6	(20,265)	(30,131)
Change in net assets attributable to shareholders from investment activities		602,147	105,367

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2021

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Opening net assets attributable to shareholders	2,946,655	2,831,290
Inspecie transfer*	(3,429,638)	-
Amounts receivable on creation of shares	743,894	470,574
Less: Amounts payable on cancellation of shares	(865,137)	(462,898)
	(121,243)	7,676
Dilution adjustment	-	757
Change in net assets attributable to shareholders from investment activities	602,147	105,367
Retained distributions on accumulation shares	2,079	1,565
Closing net assets attributable to shareholders	-	2,946,655

Notes to the Financial Statements are on pages 265 to 274.

*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.

SPW Multi-Manager International Equity Fund

Balance Sheet

as at 30th September 2021

	Notes	30/09/21 £000	30/09/20 £000
Assets			
Fixed assets			
Investments		-	2,914,061
Current assets			
Debtors	8	1,495	14,545
Cash and bank balances	9	1,662	46,030
Total assets		3,157	2,974,636
Liabilities			
Investment liabilities		-	(191)
Creditors			
Bank overdrafts		(1)	(60)
Distribution payable		-	(15,733)
Other creditors	10	(3,156)	(11,997)
Total liabilities		(3,157)	(27,981)
Net assets attributable to shareholders		-	2,946,655

Notes to the Financial Statements are on pages 265 to 274.

SPW Multi-Manager International Equity Fund

Notes to the Financial Statements

for the year ended 30th September 2021

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 12 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Non-derivative securities	613,199	109,650
Futures contracts	(7,519)	406
Forward currency contracts	3,403	(1,226)
Currency losses	(4,739)	(3,350)
Transaction charges	(339)	(203)
Compensation†	32	1
Class action‡	1	32
Capital gain tax	(2,529)	-
Inspecie transfer*	(39)	-
US REIT's capital (losses)/gains	(47)	96
Funding from the ACD#	109	-
Net capital gains	601,532	105,406

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

‡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.

*Foreign currency loss occurred during transfer of asset 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.

#Funding received from the ACD to avoid a net asset value deficit in preparation of the sub-fund termination.

3. Revenue

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
UK dividends	55	70
Overseas dividends	42,517	56,611
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	680	149
Bank interest	8	14
AMC rebates	424	61
Stock lending revenue	65	358
Compensation*	-	1
Total revenue	43,749	57,264

*Prior year compensation payments to cover debit interest charges after an internal IT issue on 3rd October.

4. Expenses

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	5,975	8,189

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

for the year ended 30th September 2021

4. Expenses (continued)

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	269	314
Revenue collection charges	26	130
Safe custody fees	356	440
	<u>651</u>	<u>884</u>
Other expenses:		
Audit fee	22	12
Sub advisers' fees	8,059	9,330
Professional fees	50	7
Out of pocket expenses	22	50
Registration fees	2,491	2,910
Expense capping adjustment†	(1,243)	(1,397)
	<u>9,401</u>	<u>10,912</u>
Total expenses	<u>16,027</u>	<u>19,985</u>

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 (previously PricewaterhouseCoopers LLP) audit fee for the year, exclusive of VAT is £11,980 (30/09/20: £11,980).

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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Irrecoverable overseas tax	6,728	7,065
Tax on US REIT's taken to capital	17	39
Total taxation (note 5b)	<u>6,745</u>	<u>7,104</u>

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

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

The tax assessed for the year is higher than (2020: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020:20%). The differences are explained below:

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Net revenue before taxation	27,625	37,196
Corporation tax of 20% (2020: 20%)	5,525	7,439
Effects of:		
Non-taxable UK dividends*	(11)	(14)
Overseas non-taxable revenue*	(8,494)	(10,928)
Capital income subject to taxation	36	-
Gains on US REITs subject to taxation	-	19
Irrecoverable overseas tax	6,728	7,065
Overseas tax expensed	(30)	(66)
Double tax relief	-	5
Movement in excess management expenses	2,974	3,545
Tax on US REITs taken to capital	17	39
Total tax charge for year (note 5a)	6,745	7,104

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £38,729,118 (30/09/20: £35,755,153) 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:

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Interim	9,666	12,757
Special/Final	10,748	16,847
	20,414	29,604
Add: Revenue deducted on cancellation of shares	1,146	963
Deduct: Revenue received on creation of shares	(1,295)	(436)
Net distributions for the year	20,265	30,131

Details of the distribution per share are set out in the Distribution Tables on pages 275 to 276.

SPW Multi-Manager International Equity Fund

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

7. Movement between net revenue and net distributions

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Net revenue after taxation	20,880	30,092
Undistributed revenue	(632)	-
Tax on US REITs taken to capital	17	39
Net distributions for the year	20,265	30,131

8. Debtors

	30/09/21 £000	30/09/20 £000
Sales awaiting settlement	-	5,554
Amounts receivable for issue of shares	-	64
Accrued revenue	3	6,572
Overseas tax recoverable	1,383	2,206
Fund of funds rebates receivable	-	29
Expense capping adjustment receivable	-	120
Funding due from the ACD#	109	-
Total debtors	1,495	14,545

#Funding due from the ACD to avoid a net asset value deficit in preparation of the sub-fund termination.

9. Cash and bank balances

	30/09/21 £000	30/09/20 £000
Cash and bank balances	1,662	42,893
Amounts held at futures clearing houses and brokers	-	3,137
Total cash and bank balances	1,662	46,030

10. Other creditors

	30/09/21 £000	30/09/20 £000
Purchases awaiting settlement	-	3,397
Amounts payable for cancellation of shares	6	4,534
Accrued expenses	775	4,066
Pending transfers*	2,375	-
Total other creditors	3,156	11,997

*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

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

11. 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 Bank 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.

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

Scottish Widows Schroder Personal Wealth (ACD) Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Schroder Personal Wealth Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD and registration fees are disclosed in note 4, with £nil (30/09/20: £735,730) 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 149,001,942 shares (30/09/20: 216,351,105 shares) with a cost of £149,001,942 (30/09/20: £216,351,105) and sales of 150,053,047 shares (30/09/20: 215,300,000 shares) with sales proceeds of £150,053,047 (30/09/20: £215,300,000).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/20: 1,051,105 shares) and value of £nil (30/09/20: £1,051,105) held at the year-end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £1,514 (30/09/20: £51,534).

Shares held by associates of the ACD

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

	30/09/21	30/09/20
	%	%
ACD and associates of the ACD	0.00	44.45

12. Share classes

The sub-fund had six share classes in issue.

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

	30/09/21
	%
Share Class A - Accumulation:	0.64
Share Class B - Accumulation:	0.34
Share Class C - Accumulation:	-
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 257 to 262.

The distributions per share class are given in the Distribution Tables on pages 275 to 276.

12. Share classes (continued)

	01/10/20			30/09/21
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class A - Accumulation	82,866,504	15,075,626	(97,942,130)	-
Share Class B - Accumulation	12,823,091	3,826,843	(16,649,934)	-
Share Class C - Accumulation	-	-	-	-
Share Class P - Income	296,492,035	32,794,773	(329,286,808)	-
Share Class Q - Income	382,330,450	54,009,845	(436,340,295)	-
Share Class X - Accumulation	10,324,951	52,793,741	(63,118,692)	-

On 30th September 2021, the sub-fund had no capital commitments and no contingent liabilities.

The gross earnings and fees paid for the year are £97,154 (30/09/20: £476,834) and £24,234 (30/09/20: £119,110).

	30/09/21	30/09/20
Counterparties	£000	£000
Bank of Nova Scotia	-	4,750
Barclays Bank	-	6,791
Barclays Capital Securities	-	9,596
Citigroup Global Markets (UK)	-	636
Credit Suisse Securities (Europe)	-	116
Deutsche Bank	-	3,613
HSBC Bank	-	3,490
JP Morgan Securities	-	47,069
Merrill Lynch	-	1,014
Morgan Stanley International	-	5,743
MUFG Securities EMEA	-	176
Societe Generale	-	8,765
UBS	-	22,002
Total securities on loan	-	113,761

	30/09/21	30/09/20
	£000	£000
Collateral held		
Bonds	-	79,018
Equities	-	43,466
Total collateral held	-	122,484

As at 30th September 2021, 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 £17,148 (30/09/20: £28,651,685).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

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 30/09/21 £000	Currency exposure 30/09/20 £000
Australian dollar	-	5,795
Brazilian real	18	13,984
Canadian dollar	44	34,517
Chinese yuan	3	30,094
Danish krone	47	7,479
Euro	1,277	298,788
Hong Kong dollar	3	122,065
Hungarian forint	-	3,527
Indian rupee	-	49,990
Indonesian rupiah	-	10,701
Japanese yen	-	527,543
Mexican peso	-	8,957
Norwegian krone	-	1,379
Polish zloty	73	80
South African rand	-	2,748
South Korean won	-	34,622
Swedish krona	-	64,726
Swiss franc	-	55,803
Taiwanese dollar	-	30,885
Thai baht	-	1,100
Turkish lira	-	811
UAE dirham	-	961
US dollar	250	1,558,613
Total	1,715	2,865,168

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

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

The sub-fund's net cash holding of £1,661,701 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 £(1,372), 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.

(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.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

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

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/09/21 £000	30/09/20 £000
BNP Paribas - Forward currency contracts	-	20
Goldman Sachs - Forward currency contracts	-	345
Royal Bank of Canada (UK) - Forward currency contracts	-	33
Merrill Lynch - Futures contracts	-	(191)
Morgan Stanley International - Futures contracts	-	16
Total counterparty exposure	-	223

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	30/09/21 £000	30/09/20 £000
Broker cash balances to reduce/(increase) counterparty exposure:		
GBP Cash - Merrill Lynch	-	3,137
USD Cash - Merrill Lynch	-	(209)
USD Cash - Morgan Stanley	(1)	149

(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 2021, 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 £nil (30/09/20: £29,138,701).

(f) Leverage

The Leverage disclosure is not applicable for the period to 30th September 2021.

(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 2021

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/20 to 30/09/21	01/10/19 to 30/09/20	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	£000	£000	£000	£000
Collective Investment Schemes	929,771	448,080	1,054,110	374,319
Equities	1,089,652	3,203,195	1,738,826	3,278,897
Trades in the year before transaction costs	2,019,423	3,651,275	2,792,936	3,653,216
Commissions				
Equities	361	692	(631)	(709)
Futures	44	4	(17)	(4)
Total commissions	405	696	(648)	(713)
Taxes				
Equities	224	588	(688)	(390)
Total costs	629	1,284	(1,336)	(1,103)
Total net trades in the year after transaction costs	2,020,052	3,652,559	2,791,600	3,652,113

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/20 to 30/09/21	01/10/19 to 30/09/20	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	%	%	%	%
Commissions				
Equities	0.02	0.02	0.02	0.02
Taxes				
Equities	0.01	0.02	0.02	0.01

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

	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	%	%
Commissions	0.03	0.05
Taxes	0.03	0.03
Total costs	0.06	0.08

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. 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 0.00% (30/09/20: 0.10%).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

17. Fair value

Valuation technique	30/09/21		30/09/20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	-	-	2,824,931	(191)
Level 2	-	-	89,130	-
Level 3	-	-	-	-
Total fair value	-	-	2,914,061	(191)

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 International Equity Fund

Distribution Tables

for the year ended 30th September 2021

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 09/09/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.3804	-	0.3804	-
Special/Final	0.8289	-	0.8289	0.5938
Group 2	(p)	(p)	(p)	(p)
Interim	0.3259	0.0545	0.3804	-
Special/Final	0.8289	-	0.8289	0.5938

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 09/09/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.1445	-	1.1445	1.5245
Special/Final	1.3614	-	1.3614	2.2976
Group 2	(p)	(p)	(p)	(p)
Interim	1.1445	-	1.1445	1.5245
Special/Final	0.2550	1.1064	1.3614	2.2976

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 09/09/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.2583	-	1.2583	1.5612
Special/Final	1.3254	-	1.3254	2.2181
Group 2	(p)	(p)	(p)	(p)
Interim	0.6279	0.6304	1.2583	1.5612
Special/Final	0.7091	0.6163	1.3254	2.2181

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 09/09/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.4610	-	1.4610	1.7281
Special/Final	1.4457	-	1.4457	2.3950
Group 2	(p)	(p)	(p)	(p)
Interim	0.7847	0.6763	1.4610	1.7281
Special/Final	0.9523	0.4934	1.4457	2.3950

SPW Multi-Manager International Equity Fund

Distribution Tables

(continued)

for the year ended 30th September 2021

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 09/09/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
Interim	2.0600	-	2.0600	2.3461
Special/Final	1.9463	-	1.9463	3.1637
Group 2	(p)	(p)	(p)	(p)
Interim	1.0929	0.9671	2.0600	2.3461
Special/Final	1.1666	0.7797	1.9463	3.1637

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.

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

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

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

SPW Multi-Manager Japanese Equity Fund

Investment Markets Overview

for the period ended 30th September 2021

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 28th September 2021.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	09/07/21 to 30/09/21 %
SPW Multi-Manager Japanese Equity Fund Q Accumulation	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 8.0% in the period 9 July 2021 to 30 September 2021. The benchmark returned 8.13% in the same period.

Japanese shares fluctuated in a range throughout the summer before rising in September. Although corporate results for the three months ending in June were strong, the announcement from Toyota Motor of production cuts in September and October, due to the global shortage of semiconductors, was disappointing for investors. Otherwise, order books and capital expenditure plans continue to look strong for corporate Japan.

Throughout the pandemic, Japan has consistently seen a lower infection rate than most developed countries but faced a much more serious test during early summer as infections picked up rapidly. Public opposition to the government's approach led to Prime Minister Suga's approval rating falling to its lowest levels since he took office in September 2020. In a surprise decision, Prime Minister Suga announced his intention to resign without contesting the LDP leadership election.

Investment Markets Overview

(continued)

for the period ended 30th September 2021

Investment Review (continued)

He was replaced by Mr Kishida as leader of the LDP who becomes Japan's 100th prime minister. An establishment politician Mr Kishida should be essentially a safe, if unexciting, choice to guide Japan through the next stage of its post-Covid recovery. There is unlikely to be a change to the government's spending or tax policies as a result, and the design of the next major stimulus package should emerge over coming weeks.

Mr Kishida also inherits a stronger position in the vaccination programme which has sustained strong momentum in recent months after the very slow start seen in the first half of the year.

On 9th July 2021 SPW Multi-Manager Japanese Equity Fund was launched with Share Classes Q Accumulation, Q Income and X Accumulation following the dividing of the SPW Multi-Manager International Equity Fund by way of a Scheme of arrangement.

Schroder Investment Management Limited
October 2021

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (4.47%)			
Chemicals			
Asahi Kasei	156,700	1,244	0.46
JSR	1,700	46	0.02
Nippon Soda	37,500	902	0.34
NOF	21,500	901	0.34
Shin-Etsu Chemical	16,600	2,084	0.78
Sumitomo Chemical	244,900	949	0.35
Teijin	117,900	1,248	0.46
Toray Industries	196,400	934	0.35
		8,308	3.10
Industrial Metals & Mining			
JFE	145,200	1,633	0.61
Nippon Steel	92,900	1,254	0.46
		2,887	1.07
Non-Life Insurance			
Asahi	59,400	801	0.30
		801	0.30
TOTAL BASIC MATERIALS		11,996	4.47
CONSUMER DISCRETIONARY (22.36%)			
Automobiles & Parts			
Aisin	30,800	831	0.31
Bridgestone	40,200	1,415	0.53
Honda Motor	216,400	4,966	1.85
Koito Manufacturing	17,100	764	0.28
Mazda Motor	252,200	1,634	0.61
NGK Spark Plug	58,400	679	0.25
Nissan Motor	938,000	3,498	1.30
Subaru	188,000	2,595	0.97
Sumitomo Electric Industries	147,700	1,466	0.55
Toyota Industries	9,400	573	0.21
Toyota Motor	717,200	9,529	3.55
Yokowo	33,300	555	0.21
		28,505	10.62
Household Goods & Home Construction			
Daiwa House Industry	47,100	1,169	0.44
Makita	28,300	1,153	0.43
Sekisui Chemical	67,400	862	0.32
		3,184	1.19
Leisure Goods			
Bandai Namco	19,900	1,110	0.41
Nexon	118,000	1,416	0.53
Nikon	176,800	1,467	0.55
Nintendo	4,700	1,680	0.62
Panasonic	148,300	1,366	0.51
Shimano	4,300	940	0.35

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Sony	21,800	1,803	0.67
Yamaha Motor	42,600	883	0.33
		10,665	3.97
Media			
Toho	29,200	1,020	0.38
		1,020	0.38
Personal Goods			
Fancl	60,600	1,492	0.56
Kose	11,700	1,039	0.39
Mandom	21,200	226	0.08
		2,757	1.03
Retailers			
Fast Retailing	4,800	2,627	0.98
Nitori	9,200	1,351	0.50
Pan Pacific International	146,300	2,250	0.84
Seven & i	87,900	2,968	1.11
		9,196	3.43
Travel & Leisure			
Food & Life	70,300	2,400	0.89
Japan Airlines	66,500	1,176	0.44
Oriental Land	9,100	1,094	0.41
		4,670	1.74
TOTAL CONSUMER DISCRETIONARY		59,997	22.36
CONSUMER SERVICES-DISCONTINUED (0.05%)			
Retailers			
AT-Group	15,300	143	0.05
		143	0.05
TOTAL CONSUMER SERVICES-DISCONTINUED		143	0.05
CONSUMER STAPLES (2.97%)			
Beverages			
Asahi Group	43,000	1,548	0.58
Kirin	90,600	1,248	0.46
		2,796	1.04
Food Producers			
Kikkoman	31,500	1,900	0.71
		1,900	0.71

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Personal Products			
Kao	18,500	818	0.31
PALTAC	23,400	784	0.29
Unicharm	50,900	1,671	0.62
		3,273	1.22
TOTAL CONSUMER STAPLES		7,969	2.97
ENERGY (2.10%)			
Oil, Gas & Coal			
ENEOS	992,500	3,005	1.12
Inpex	452,600	2,631	0.98
		5,636	2.10
TOTAL ENERGY		5,636	2.10
FINANCIALS (14.81%)			
Banks			
Mitsubishi UFJ Financial	1,054,700	4,609	1.72
Mizuho Financial	90,300	950	0.35
Resona	1,150,700	3,430	1.28
Sumitomo Mitsui Financial	228,200	5,978	2.23
Sumitomo Mitsui Trust	100,200	2,565	0.95
		17,532	6.53
Finance & Credit Services			
AEON Financial Service	90,400	859	0.32
ORIX	223,600	3,127	1.17
		3,986	1.49
Investment Banking & Brokerage			
Daiwa Securities	391,300	1,698	0.63
Nomura	980,600	3,607	1.35
		5,305	1.98
Life Insurance			
Dai-ichi Life	154,400	2,537	0.95
Japan Post	202,400	1,270	0.47
T&D	363,300	3,736	1.39
		7,543	2.81
Non-Life Insurance			
MS&AD Insurance	96,300	2,402	0.89
Sompo	26,000	843	0.31
Tokio Marine	53,400	2,135	0.80
		5,380	2.00
TOTAL FINANCIALS		39,746	14.81

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
HEALTH CARE (7.67%)			
Health Care Providers			
M3	44,500	2,362	0.88
		2,362	0.88
Medical Equipment & Services			
Hoya	37,000	4,294	1.60
Ship Healthcare	46,800	897	0.33
Sysmex	25,400	2,344	0.87
Terumo	46,400	1,629	0.61
		9,164	3.41
Pharmaceuticals & Biotechnology			
Astellas Pharma	142,100	1,739	0.65
Chugai Pharmaceutical	42,000	1,144	0.43
Daiichi Sankyo	49,600	982	0.36
Otsuka	31,000	986	0.37
Takeda Pharmaceutical	171,400	4,211	1.57
		9,062	3.38
TOTAL HEALTH CARE		20,588	7.67
INDUSTRIALS (21.70%)			
Construction & Materials			
Aica Kogyo	26,300	669	0.25
Daikin Industries	10,900	1,771	0.66
Fukushima Galilei	26,300	862	0.32
Nichias	66,300	1,206	0.45
Nippon Densetsu Kogyo	39,100	491	0.18
Obayashi	360,700	2,224	0.83
Sanki Engineering	70,200	691	0.26
		7,914	2.95
Electronic & Electrical Equipment			
Hitachi	55,000	2,421	0.90
Keyence	4,400	1,942	0.72
METAWATER	4,600	58	0.02
Shimadzu	40,900	1,333	0.50
		5,754	2.14
General Industrials			
AGC	32,400	1,244	0.46
ITOCHU	59,000	1,284	0.48
Kureha	14,600	738	0.28
Mitsubishi	92,200	2,166	0.81
Mitsubishi Electric	166,400	1,720	0.64
		7,152	2.67
Industrial Engineering			
Amada	152,400	1,178	0.44
Daifuku	30,900	2,155	0.80
Disco	10,400	2,166	0.81
FANUC	8,800	1,436	0.53
Hosokawa Micron	42,000	975	0.36

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Komatsu	94,000	1,682	0.63
Mitsubishi Heavy Industries	131,600	2,641	0.98
Nabtesco	24,000	677	0.25
Rheon Automatic Machinery	47,500	477	0.18
SMC	8,300	3,855	1.44
Trusco Nakayama	47,400	915	0.34
Yaskawa Electric	50,600	1,812	0.68
		19,969	7.44
Industrial Support Services			
Mitsui	157,100	2,571	0.96
Recruit	86,400	3,921	1.46
Sumitomo	187,400	1,964	0.73
		8,456	3.15
Industrial Transportation			
Central Japan Railway	6,300	747	0.28
East Japan Railway	48,800	2,538	0.95
Hitachi Transport System	21,800	720	0.27
Isuzu Motors	87,800	858	0.32
Kawasaki Heavy Industries	70,500	1,220	0.45
Park24	50,600	641	0.24
Sankyu	22,200	764	0.28
West Japan Railway	10,900	408	0.15
		7,896	2.94
Support Services			
Secom	20,500	1,103	0.41
		1,103	0.41
TOTAL INDUSTRIALS		58,244	21.70
REAL ESTATE (3.95%)			
Real Estate Investment & Services			
Daito Trust Construction	9,400	812	0.30
Mitsubishi Estate	427,500	5,048	1.88
Mitsui Fudosan	267,500	4,740	1.77
		10,600	3.95
TOTAL REAL ESTATE		10,600	3.95
TECHNOLOGY (14.26%)			
Software & Computer Services			
BASE	140,000	1,018	0.38
CyberAgent	158,400	2,277	0.85
Digital Garage	26,000	884	0.33
Miroku Jyoho Service	11,800	133	0.05
Nomura Research Institute	48,800	1,342	0.50
Otsuka	28,500	1,085	0.40
Rakuten	131,900	946	0.35

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
WingArc1st	41,200	637	0.24
Z	388,200	1,848	0.69
		10,170	3.79
Technology Hardware & Equipment			
Advantest	39,300	2,616	0.97
Canon	174,200	3,166	1.18
FUJIFILM	24,800	1,586	0.59
Ibiden	65,200	2,681	1.00
Kyocera	34,400	1,600	0.60
Lasertec	17,100	2,900	1.08
Murata Manufacturing	55,200	3,603	1.34
Nidec	27,000	2,224	0.83
Renesas Electronics	179,700	1,661	0.62
Rohm	31,100	2,196	0.82
TDK	76,200	2,045	0.76
Tokyo Electron	5,500	1,815	0.68
		28,093	10.47
TOTAL TECHNOLOGY		38,263	14.26
TELECOMMUNICATIONS (3.07%)			
Telecommunications Equipment			
Anritsu	58,100	771	0.29
		771	0.29
Telecommunications Service Providers			
KDDI	105,400	2,584	0.96
Nippon Telegraph & Telephone	237,800	4,874	1.82
		7,458	2.78
TOTAL TELECOMMUNICATIONS		8,229	3.07
UTILITIES (0.98%)			
Gas, Water & Multiutilities			
Nippon Gas	139,500	1,425	0.53
Tokyo Gas	86,600	1,195	0.45
		2,620	0.98
TOTAL UTILITIES		2,620	0.98

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.00%)			
Futures Contracts			
TOPIX Index Futures December 2021	7	(1)	(0.00)
		(1)	(0.00)
TOTAL DERIVATIVES		(1)	(0.00)
Portfolio of investments^		264,030	98.39
Net other assets		4,326	1.61
Total net assets		268,356	100.00

Equity investment instruments are quoted on a listed securities market, unless otherwise stated.

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

^Including investment liabilities.

SPW Multi-Manager Japanese Equity Fund

Material Portfolio Changes

for the period ended 30th September 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
Toyota Motor	9,460	Keyence	7,457
Keyence	8,981	Shin-Etsu Chemical	5,449
Shin-Etsu Chemical	7,369	FANUC	3,593
Nippon Telegraph & Telephone	6,563	Hitachi	3,469
Mitsui Fudosan	6,394	Advantest	2,620
Sumitomo Mitsui Financial	5,967	Lasertec	2,421
Hitachi	5,872	Fast Retailing	2,303
Hoya	5,742	Nidec	2,267
SMC	5,627	Sony	2,210
Honda Motor	5,555	Sysmex	2,204

The above table compliments 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 2021

	30/09/21 (p)
Share Class Q - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	7.99
Operating charges	(0.18)
Return after operating charges*	7.81
Distributions	(0.76)
Retained distributions on accumulation shares	0.76
Closing net asset value per share	107.81
*after direct transaction cost of:~	0.03
Performance	
Return after charges^	7.81%
Other information	
Closing net asset value (£000)	9,411
Closing number of shares	8,728,922
Operating charges#	0.76%
Direct transaction costs~	0.11%
Prices**	
Highest share price	110.50
Lowest share price	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 275 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 2021

	30/09/21 (p)
Share Class Q - Income	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	7.99
Operating charges	(0.18)
Return after operating charges*	7.81
Distributions	(0.72)
Closing net asset value per share	107.09
*after direct transaction cost of:~	0.03
Performance	
Return after charges	7.81%
Other information	
Closing net asset value (£000)	232,269
Closing number of shares	216,892,931
Operating charges#	0.75%
Direct transaction costs~	0.11%
Prices**	
Highest share price	110.50
Lowest share price	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 2021

	30/09/21 (p)
Share Class X - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	7.99
Operating charges	(0.11)
Return after operating charges*	7.88
Distributions	(0.79)
Retained distributions on accumulation shares	0.79
Closing net asset value per share	107.88
*after direct transaction cost of:~	0.03
Performance	
Return after charges	7.88%
Other information	
Closing net asset value (£000)	26,676
Closing number of shares	24,726,524
Operating charges#	0.45%
Direct transaction costs~	0.11%
Prices**	
Highest share price	110.60
Lowest share price	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 period ended 30th September 2021

		09/07/21 to 30/09/21	
	Notes	£000	£000
Income			
Net capital gains	2		17,212
Revenue	3	2,486	
Expenses	4	(412)	
Interest payable and similar charges		(2)	
Net revenue before taxation		2,072	
Taxation	5	(248)	
Net revenue after taxation			1,824
Total return before distributions			19,036
Distributions	6		(1,824)
Change in net assets attributable to shareholders from investment activities			17,212

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30th September 2021

	09/07/21 to 30/09/21	
	£000	£000
Opening net assets attributable to shareholders		-
Transfer from SPW Multi-Manager International Equity Fund*		240,148
Amounts receivable on creation of shares	11,867	
Less: Amounts payable on cancellation of shares	(1,109)	
		10,758
Dilution adjustment		(23)
Change in net assets attributable to shareholders from investment activities		17,212
Retained distributions on accumulation shares		261
Closing net assets attributable to shareholders		268,356

Notes to the Financial Statements are on pages 292 to 297.

*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.

SPW Multi-Manager Japanese Equity Fund

Balance Sheet

as at 30th September 2021

	Notes	30/09/21 £000
Assets		
Fixed assets		
Investments		264,031
Current assets		
Debtors	7	2,664
Cash and bank balances		4,055
Total assets		270,750
Liabilities		
Investment liabilities		(1)
Creditors		
Distribution payable		(1,562)
Other creditors	8	(831)
Total liabilities		(2,394)
Net assets attributable to shareholders		268,356

Notes to the Financial Statements are on pages 292 to 297.

SPW Multi-Manager Japanese Equity Fund

Notes to the Financial Statements

for the period ended 30th September 2021

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 12 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	09/07/21 to 30/09/21 £000
Non-derivative securities	17,168
Futures contracts	(1)
Currency gains	26
Compensation†	19
Net capital gains	<u>17,212</u>

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

3. Revenue

	09/07/21 to 30/09/21 £000
Overseas dividends	<u>2,486</u>

4. Expenses

	09/07/21 to 30/09/21 £000
Payable to the ACD, associates of the ACD, and agents of either of them:	
ACD's periodic charge	<u>118</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary's fees	6
Miscellaneous fees	<u>23</u>
	<u>29</u>
Other expenses:	
Sub advisers' fees	230
Professional fees	<u>35</u>
	<u>265</u>
Total expenses	<u>412</u>

Expenses include irrecoverable VAT.

The estimated Deloitte LLP audit fee for the period, exclusive of VAT is £8,100. This is payable by the ACD on behalf of the Fund.

5. Taxation

(a) Analysis of charge in period:

	09/07/21 to 30/09/21 £000
Irrecoverable overseas tax	<u>248</u>

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

for the period ended 30th September 2021

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

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

	09/07/21 to 30/09/21 £000
Net revenue before taxation	2,072
Corporation tax of 20%	414
Effects of:	
Overseas non-taxable revenue*	(497)
Irrecoverable overseas tax	248
Movement in excess management expenses	83
Total tax charge for period (note 5a)	248

*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 period.

(d) Factors that may affect future tax charges:

At the period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £82,789 relating to surplus management expenses. No deferred tax asset has been recognised in the period as it was considered unlikely the sub-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:

	09/07/21 to 30/09/21 £000
Final	1,823
	1,823
Add: Revenue deducted on cancellation of shares	2
Deduct: Revenue received on creation of shares	(1)
Net distribution for the period	1,824

Details of the distribution per share are set out in the Distribution Tables on page 298.

7. Debtors

	30/09/21 £000
Sales awaiting settlement	272
Amounts receivable for issue of shares	154
Accrued revenue	2,238
Total debtors	2,664

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

8. Other creditors

	30/09/21
	£000
Purchases awaiting settlement	266
Amounts payable for cancellation of shares	247
Accrued expenses	318
Total other creditors	<u>831</u>

9. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD fees are disclosed in note 4, with £45,482 due at the period end.

Shares held by associates of the ACD

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

	30/09/21
	%
ACD and associates of the ACD	38.48

10. Share classes

The sub-fund has three share classes in issue.

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

	30/09/21
	%
Share Class Q - Accumulation:	0.23
Share Class Q - Income:	0.23
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 287 to 289.

The distributions per share class are given in the Distribution Tables on page 298.

Reconciliation of the shares movement in the period:

	09/07/21			30/09/21
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	-	9,046,758	(317,836)	8,728,922
Share Class Q - Income	-	216,983,533	(90,602)	216,892,931
Share Class X - Accumulation	-	25,374,119	(647,595)	24,726,524

There are no conversions in the year to report.

11. Capital commitments and contingent liabilities

On 30th September 2021, the sub-fund had no capital commitments and no contingent liabilities.

12. Securities on loan

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

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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 277. 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 2021, 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 £2,689,070.

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

	Currency exposure
	30/09/21
Currency	£000
Japanese yen	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 £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 £(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.

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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

	30/09/21 £000
Morgan Stanley - Futures contracts	(1)
Total counterparty exposure	<u>(1)</u>

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

Collateral

There were no collateral at current period end.

(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 2021, 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 £2,640,298.

(f) Leverage

The Leverage disclosure is not applicable for the period to 30th September 2021.

(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.

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases 09/07/21 to 30/09/21 £000	Sales 09/07/21 to 30/09/21 £000
Equities	161,691	150,686
In Species	235,793	-
Trades in the period before transaction costs	<u>397,484</u>	<u>150,686</u>
Commissions		
Equities	34	(30)

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

14. Portfolio transaction costs (continued)

	Purchases 09/07/21 to 30/09/21 £000	Sales 09/07/21 to 30/09/21 £000
Total costs	34	(30)
Total net trades in the period	397,518	150,656

Total transaction cost expressed as a percentage of asset class trades

	Purchases 09/07/21 to 30/09/21 %	Sales 09/07/21 to 30/09/21 %
Commissions		
Equities	0.02	0.02

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

	09/07/21 to 30/09/21 %
Commissions	0.03

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities, broker commissions and transfer taxes may be paid on each transaction.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.27%.

15. Fair value

	30/09/21	
Valuation technique	Assets £000	Liabilities £000
Level 1	264,031	(1)
Level 2	-	-
Level 3	-	-
Total fair value	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 period ended 30th September 2021

Distribution in pence per share

Group 1 Final Shares purchased prior to 9th July 2021

Group 2 Final Shares purchased on or between 9th July 2021 and 30th September 2021

Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021
Group 1	(p)	(p)	(p)
Final	0.7569	-	0.7569
Group 2	(p)	(p)	(p)
Final	0.7569	-	0.7569

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

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021
Group 1	(p)	(p)	(p)
Final	0.7203	-	0.7203
Group 2	(p)	(p)	(p)
Final	0.7069	0.0134	0.7203

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

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021
Group 1	(p)	(p)	(p)
Final	0.7881	-	0.7881
Group 2	(p)	(p)	(p)
Final	0.7881	-	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:

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 North American Equity Fund

Investment Markets Overview

for the period ended 30th September 2021

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 28th September 2021.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	09/07/21 to 30/09/21 %
SPW Multi-Manager North American Equity Fund Q Accumulation	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 3.80% in the period 9 July 2021 to 30 September 2021. The benchmark returned 1.19% in the same period.

US equities produced a small positive return in the period. Strong earnings at the start of the period lifted US stocks in the run-up to August. Throughout this period the US Federal Reserve (the Fed) seemed hesitant to increase interest rates too fast. However, economic growth and inflation concerns in September, and the Fed's announcement that it would start withdrawing the financial support it has been providing since the start of the financial crisis, led to a diminished demand for US equities.

Investment Markets Overview

(continued)

for the period ended 30th September 2021

Investment Review (continued)

Economists expect the Fed to increase interest rates three times in 2023, and twice more in 2024. Members of the Fed board are evenly split on whether to increase interest rates next year. Whilst inflation is high due to the return of pent-up demand, economic growth is slowing and any increase in interest rates could hurt economic momentum.

Financials and utilities performed the best but industrials and materials struggled. When the sell-off came in September almost all sectors of the economy were affected apart from energy stocks, which is still benefitting from rising prices and low supplies.

On 9th July 2021 SPW Multi-Manager North American Equity Fund was launched with Share Classes Q Accumulation, Q Income and X Accumulation following the dividing of the SPW Multi-Manager International Equity Fund by way of a Scheme of arrangement.

Schroder Investment Management Limited
October 2021

SPW Multi-Manager North American Equity Fund

Portfolio Statement

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
BERMUDA (0.05%)			
Arch Capital	6,336	180	0.01
Athene	2,067	106	0.00
Bunge	2,142	129	0.01
Everest Re	610	114	0.01
IHS Markit	5,870	510	0.02
Invesco	5,960	107	0.00
RenaissanceRe	775	80	0.00
TOTAL BERMUDA		1,226	0.05
CANADA (1.95%)			
Agnico Eagle Mines	3,778	145	0.01
Air Canada	2,176	29	0.00
Algonquin Power & Utilities	9,234	100	0.01
Alimentation Couche-Tard	13,168	372	0.02
AltaGas	4,203	61	0.00
Atco	970	23	0.00
B2Gold	14,663	37	0.00
Ballard Power Systems	3,491	36	0.00
Bank of Montreal	10,079	744	0.03
Bank of Nova Scotia	18,887	860	0.04
Barrick Gold	27,702	370	0.02
Bausch Health	4,740	98	0.01
BCE	1,017	38	0.00
BlackBerry	7,924	57	0.00
Brookfield Asset Management	19,990	791	0.04
Brookfield Renewable	1,941	56	0.00
CAE	4,337	96	0.01
Cameco	5,904	94	0.00
Canadian Imperial Bank of Commerce	6,977	574	0.03
Canadian National Railway	11,066	946	0.04
Canadian Natural Resources (Canadian Quotation)	18,400	498	0.02
Canadian Natural Resources (Canadian Quotation)	690,000	18,766	0.83
Canadian Pacific Railway	10,384	502	0.02
Canadian Tire	885	91	0.00
Canadian Utilities	1,767	35	0.00
CCL Industries	2,307	88	0.00
Cenovus Energy	20,222	151	0.01
CGI	3,502	220	0.01
Constellation Software	315	382	0.02
Dollarama	4,581	147	0.01
Emera	3,845	129	0.01
Empire	2,465	55	0.00
Enbridge	31,556	930	0.04
Fairfax Financial	419	125	0.01
First Quantum Minerals	9,087	124	0.01
FirstService	600	80	0.00
Fortis	7,264	238	0.01
Franco-Nevada (Canadian Quotation)	2,973	286	0.01

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Franco-Nevada (Canadian Quotation)	37,461	3,621	0.16
George Weston	1,173	94	0.00
GFL Environmental	2,361	65	0.00
Gildan Activewear	2,971	80	0.00
Great-West Lifeco	4,281	96	0.01
Hydro One	5,030	88	0.00
iA Financial	1,618	68	0.00
IGM Financial	1,094	29	0.00
Imperial Oil	3,829	89	0.00
Intact Financial	2,330	227	0.01
Ivanhoe Mines	8,781	41	0.00
Keyera	3,309	62	0.00
Kinross Gold	18,884	75	0.00
Kirkland Lake Gold	4,053	125	0.01
Lightspeed Commerce	1,474	105	0.01
Loblaw	2,653	134	0.01
Lundin Mining	9,948	53	0.00
Magna International	4,448	247	0.01
Manulife Financial	30,233	430	0.02
Metro CN	3,791	137	0.01
National Bank of Canada	5,248	298	0.01
Northland Power	3,126	72	0.00
Nutrien	8,871	425	0.02
Onex	1,105	58	0.00
Open Text	4,248	153	0.01
Pan American Silver	3,172	54	0.00
Parkland	2,114	44	0.00
Pembina Pipeline	8,521	199	0.01
Power Corp of Canada	8,731	213	0.01
Quebecor	2,425	43	0.00
Restaurant Brands International	4,280	194	0.01
RioCan Real Estate Investment Trust*	2,011	25	0.00
Ritchie Bros Auctioneers	1,673	76	0.00
Rogers Communications	5,506	190	0.01
Royal Bank of Canada	22,187	1,633	0.07
Saputo	3,782	71	0.00
Shaw Communications	7,095	152	0.01
Shopify	1,753	1,758	0.08
Sun Life Financial	9,116	347	0.02
Suncor Energy	23,763	364	0.02
Teck Resources	7,230	133	0.01
Telus	6,601	107	0.01
Thomson Reuters	2,697	220	0.01
TMX	857	68	0.00
Toromont Industries	1,263	78	0.00
Toronto-Dominion Bank	28,293	1,384	0.06
TransCanada	14,645	521	0.02
Waste Connections	4,087	383	0.02
West Fraser Timber	1,294	80	0.00
Wheaton Precious Metals	7,001	195	0.01

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
WSP Global	1,768	156	0.01
Yamana Gold	14,046	41	0.00
TOTAL CANADA		43,975	1.95
CURACAO (0.02%)			
Schlumberger	21,785	480	0.02
TOTAL CURACAO		480	0.02
FRANCE (2.11%)			
Bolloré	11,050,000	47,583	2.11
TOTAL FRANCE		47,583	2.11
IRELAND (2.89%)			
Accenture	21,377	5,089	0.23
Allegion	1,391	137	0.01
Aon	3,521	749	0.03
Eaton	74,609	8,292	0.37
Horizon Therapeutics	3,317	270	0.01
iShares NASDAQ 100	13,000	8,067	0.36
Jazz Pharmaceuticals	921	89	0.00
Johnson Controls International	11,221	568	0.02
Linde	69,719	15,223	0.67
Medtronic	138,872	12,955	0.57
Pentair	2,573	139	0.01
Seagate Technology	47,372	2,909	0.13
STERIS	1,393	212	0.01
Trane Technologies	79,695	10,242	0.45
Willis Towers Watson	2,011	348	0.02
TOTAL IRELAND		65,289	2.89
ISRAEL (0.03%)			
Kornit Digital	6,976	749	0.03
TOTAL ISRAEL		749	0.03

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
JERSEY (0.04%)			
Amcor	24,333	210	0.01
Aptiv	4,208	466	0.02
Clarivate	5,222	85	0.00
Novocure	1,419	123	0.01
TOTAL JERSEY		884	0.04
LIBERIA (0.01%)			
Royal Caribbean Cruises	3,557	235	0.01
TOTAL LIBERIA		235	0.01
LUXEMBOURG (0.17%)			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc	3,765	3,765	0.17
TOTAL LUXEMBOURG		3,765	0.17
NETHERLANDS (0.04%)			
LyondellBasell Industries	4,166	291	0.01
NXP Semiconductors	4,317	629	0.03
TOTAL NETHERLANDS		920	0.04
PANAMA (0.01%)			
Carnival	12,692	236	0.01
TOTAL PANAMA		236	0.01
SOUTH KOREA (0.87%)			
Samsung Electronics Preference Shares	450,000	19,661	0.87
TOTAL SOUTH KOREA		19,661	0.87

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
SWITZERLAND (0.33%)			
Chubb	51,265	6,622	0.30
Garmin	2,337	270	0.01
TE Connectivity	5,156	527	0.02
TOTAL SWITZERLAND		7,419	0.33
UNITED KINGDOM (0.73%)			
Associated British Foods	863,500	16,057	0.71
Liberty Global 'A' Shares	2,297	51	0.00
Liberty Global 'C' Shares	5,635	124	0.01
Royalty Pharma	2,679	72	0.00
Sensata Technologies	2,438	99	0.01
TOTAL UNITED KINGDOM		16,403	0.73
UNITED STATES (88.75%)			
10X Genomics	1,043	113	0.00
3M	9,023	1,178	0.05
A O Smith	2,108	96	0.00
Abbott Laboratories	47,940	4,215	0.19
AbbVie	94,811	7,609	0.34
ABIOMED	704	171	0.01
Activision Blizzard	12,071	695	0.03
Adobe	7,460	3,195	0.14
Advance Auto Parts	20,309	3,158	0.14
Advanced Drainage Systems	54,637	4,397	0.19
Advanced Micro Devices	18,872	1,445	0.06
AES	10,289	175	0.01
Aflac	10,191	395	0.02
AGCO	43,162	3,935	0.17
Agilent Technologies	4,753	557	0.02
AGNC Investment*	8,425	99	0.00
Air Products & Chemicals	41,554	7,924	0.35
Airbnb	1,874	234	0.01
Akamai Technologies	2,528	197	0.01
Albemarle	1,818	296	0.01
Alexandria Real Estate Equities*	15,939	2,267	0.10
Align Technology	9,976	4,941	0.22
Alleghany	219	102	0.00
Alliant Energy	3,893	162	0.01
Allstate	4,718	447	0.02
Ally Financial	116,727	4,434	0.20
Alnylam Pharmaceuticals	1,824	256	0.01
Alphabet 'A' Shares	4,687	9,319	0.41
Alphabet 'C' Shares	38,079	75,437	3.34
Altice USA	3,539	55	0.00

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Altria	28,953	981	0.04
Amazon.com	14,342	35,060	1.55
AMC Entertainment	7,788	220	0.01
AMERCO	55,148	26,491	1.17
Ameren	3,941	238	0.01
American Electric Power	7,736	467	0.02
American Express	246,149	30,676	1.36
American Financial	1,123	105	0.00
American International	13,473	550	0.02
American Tower*	6,924	1,367	0.06
American Water Works	2,829	356	0.02
Ameriprise Financial	1,820	358	0.02
AmerisourceBergen	48,653	4,327	0.19
AMETEK	3,592	331	0.01
Amgen	26,490	4,191	0.19
Amphenol	9,335	509	0.02
Analog Devices	93,613	11,669	0.52
Annaly Capital Management*	21,630	135	0.01
ANSYS	1,352	342	0.02
Anthem	77,756	21,570	0.96
Apollo Global Management	2,683	123	0.01
Apple	686,856	72,249	3.20
Applied Materials	87,561	8,387	0.37
Aramark	3,490	85	0.00
Archer-Daniels-Midland	8,700	389	0.02
Arcosa	113,900	4,253	0.19
Arista Networks	893	228	0.01
Armstrong World Industries	79,100	5,619	0.25
Arrow Electronics	1,165	97	0.00
Arthur J Gallagher	42,994	4,755	0.21
Assurant	912	107	0.00
AT&T	111,110	2,234	0.10
Atmos Energy	1,982	130	0.01
Autodesk	3,426	727	0.03
Autoliv	1,247	80	0.00
Automatic Data Processing	6,668	992	0.04
AutoZone	357	451	0.02
Avalara	1,313	171	0.01
AvalonBay Communities*	20,409	3,366	0.15
Avantor	8,143	248	0.01
Avery Dennison	1,293	199	0.01
Baker Hughes	11,194	206	0.01
Ball	5,076	340	0.01
Bank of America	557,591	17,610	0.78
Bank of New York Mellon	279,403	10,779	0.48
Baxter International	7,869	471	0.02
Becton Dickinson	35,641	6,522	0.29
Bentley Systems	2,653	120	0.01
Berkshire Hathaway	100,568	20,425	0.90
Best Buy	62,496	4,917	0.22
Biogen	2,374	500	0.02

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
BioMarin Pharmaceutical	2,830	163	0.01
Bio-Rad Laboratories	13,905	7,711	0.34
Bio-Techne	20,038	7,222	0.32
Bioxcel Therapeutics	161,833	3,655	0.16
Black Knight	2,426	130	0.01
BlackRock	21,214	13,235	0.59
Blackstone	10,655	922	0.04
Boeing	8,629	1,412	0.06
Booking	14,140	24,984	1.11
Booz Allen Hamilton	2,122	125	0.01
BorgWarner	3,634	117	0.01
Boston Beer	136	52	0.00
Boston Properties*	21,200	1,710	0.08
Boston Scientific	22,079	713	0.03
Bristol-Myers Squibb	277,658	12,224	0.54
Broadcom	41,055	14,819	0.66
Broadridge Financial Solutions	1,798	223	0.01
Brown & Brown	3,676	152	0.01
Brown-Forman	4,822	240	0.01
Burlington Stores	41,769	8,814	0.39
Cable One	84	113	0.00
Cadence Design Systems	4,347	490	0.02
Caesars Entertainment	3,245	271	0.01
Camden Property Trust*	1,516	166	0.01
Campbell Soup	3,004	93	0.00
Capital One Financial	54,384	6,551	0.29
Cardinal Health	4,574	168	0.01
Carlyle	2,312	81	0.00
CarMax	2,533	241	0.01
Carrier Global	12,864	495	0.02
Carvana	1,037	233	0.01
Catalent	2,652	263	0.01
Caterpillar	8,496	1,213	0.05
Cboe Global Markets	1,643	151	0.01
CBRE	5,228	379	0.02
CDW	2,228	302	0.01
Celanese	1,779	199	0.01
Centene	9,060	420	0.02
CenterPoint Energy	8,491	155	0.01
Ceridian HCM	2,070	174	0.01
Cerner	4,772	250	0.01
CF Industries	3,275	136	0.01
CH Robinson Worldwide	2,052	133	0.01
Charles River Laboratories International	781	240	0.01
Charles Schwab	287,806	15,589	0.69
Charter Communications	2,114	1,144	0.05
Cheniere Energy	3,700	269	0.01
Chevron	132,283	9,989	0.44
Chewy	1,235	62	0.00
Chipotle Mexican Grill	434	587	0.03
Church & Dwight	3,818	235	0.01

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Churchill Downs	49,168	8,786	0.39
Cigna	5,483	817	0.04
Cincinnati Financial	2,369	201	0.01
Cintas	1,449	410	0.02
Cisco Systems	65,773	2,664	0.12
Citigroup	168,738	8,812	0.39
Citizens Financial	6,623	232	0.01
Citrix Systems	1,903	152	0.01
Clorox	1,961	242	0.01
Cloudflare	3,239	272	0.01
CME	76,863	11,058	0.49
CMS Energy	99,533	4,424	0.20
Coca-Cola	489,493	19,110	0.85
Cognex	2,729	163	0.01
Cognizant Technology Solutions	244,267	13,491	0.60
Coinbase Global	17,087	2,891	0.13
Colgate-Palmolive	79,459	4,470	0.20
Comcast	595,742	24,796	1.10
Conagra Brands	7,558	191	0.01
ConocoPhillips	415,060	20,937	0.93
Consolidated Edison	5,334	288	0.01
Cooper	768	236	0.01
Copart	3,315	342	0.02
Corning	107,834	2,928	0.13
Corteva	11,593	363	0.02
CoStar	6,140	393	0.02
Costco Wholesale	6,901	2,308	0.10
Coterra Energy	11,792	191	0.01
Coupa Software	1,123	183	0.01
Crowdstrike	38,065	6,959	0.31
Crown	2,097	157	0.01
Crown Castle International*	6,722	867	0.04
CSX	35,638	788	0.03
Cummins	2,302	385	0.02
CVS Health	141,369	8,925	0.40
Danaher	9,987	2,262	0.10
Darden Restaurants	2,022	228	0.01
Darling Ingredients	163,124	8,727	0.39
Datadog	2,724	287	0.01
DaVita	1,119	97	0.00
Deere	25,440	6,346	0.28
Dell Technologies	4,035	312	0.01
Delta Air Lines	2,438	77	0.00
DENTSPLY SIRONA	3,397	147	0.01
Devon Energy	9,865	261	0.01
Dexcom	1,499	610	0.03
Digital Realty Trust*	4,366	469	0.02
Discover Financial Services	4,777	437	0.02
Discovery 'A' Shares	2,372	45	0.00
Discovery 'C' Shares	4,742	86	0.00
DISH Network	3,741	121	0.01

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
DocuSign	2,867	549	0.02
Dollar General	3,818	603	0.03
Dollar Tree	3,664	261	0.01
Dominion Energy	12,553	682	0.03
Domino's Pizza	606	215	0.01
DoorDash	1,140	175	0.01
Dover	81,654	9,452	0.42
Dow	11,591	497	0.02
DR Horton	5,384	336	0.01
DraftKings	4,939	177	0.01
Dropbox	4,817	105	0.00
DTE Energy	3,019	251	0.01
Duke Energy	11,967	869	0.04
Duke Realty*	5,823	207	0.01
DuPont de Nemours	8,383	424	0.02
Dynatrace	2,825	149	0.01
Eastman Chemical	2,115	159	0.01
eBay	10,601	550	0.02
Ecolab	4,003	621	0.03
Edison International	5,909	244	0.01
Edwards Lifesciences	9,728	820	0.04
Elanco Animal Health	6,609	157	0.01
Electronic Arts	4,481	474	0.02
Eli Lilly	43,453	7,468	0.33
Emerson Electric	9,348	655	0.03
Enphase Energy	1,910	213	0.01
Entergy	11,519	851	0.04
EOG Resources	133,889	7,997	0.35
EPAM Systems	875	371	0.02
Equifax	56,828	10,718	0.47
Equinix*	1,393	818	0.04
Equitable	6,004	132	0.01
Equity LifeStyle Properties*	2,695	157	0.01
Equity Residential*	5,515	332	0.01
Erie Indemnity	375	50	0.00
Essential Utilities	3,580	123	0.01
Essex Property Trust*	1,013	241	0.01
Estee Lauder	3,580	799	0.04
Etsy	24,321	3,763	0.17
Evergy	3,534	164	0.01
Eversource Energy	5,344	325	0.01
Exact Sciences	2,591	184	0.01
Exelon	15,211	547	0.02
Expedia	2,157	263	0.01
Expeditors International of Washington	2,639	234	0.01
Extra Space Storage*	2,045	256	0.01
Exxon Mobil	165,956	7,265	0.32
F5 Networks	950	141	0.01
FactSet Research Systems	589	173	0.01
Fair Isaac	452	134	0.01
Fastenal	8,947	343	0.02

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
FedEx	3,925	640	0.03
Fidelity National Financial	4,333	146	0.01
Fidelity National Information Services	70,466	6,378	0.28
Fifth Third Bancorp	11,104	351	0.02
First Hawaiian	100,000	2,185	0.10
First Republic Bank	2,716	390	0.02
FirstCash	56,200	3,660	0.16
FirstEnergy	8,463	224	0.01
Fiserv	9,290	750	0.03
FleetCor Technologies	1,236	240	0.01
FMC	2,004	137	0.01
Ford Motor	60,884	641	0.03
Fortinet	2,163	470	0.02
Fortive	4,947	260	0.01
Fortune Brands Home & Security	2,154	143	0.01
Fox 'A' Shares	5,113	153	0.01
Fox 'B' Shares	548,098	15,144	0.67
Franklin Resources	4,711	104	0.00
Freeport-McMoRan	22,722	550	0.02
Gap	160,400	2,709	0.12
Gartner	1,384	313	0.01
Generac	981	298	0.01
General Dynamics	3,792	553	0.02
General Electric	17,075	1,309	0.06
General Mills	9,526	424	0.02
General Motors	20,204	792	0.04
Genuine Parts	2,239	202	0.01
Gilead Sciences	19,577	1,017	0.04
Global Payments	4,601	540	0.02
GoDaddy	2,604	135	0.01
Goldman Sachs	137,990	38,804	1.72
Goosehead Insurance	28,653	3,241	0.14
GrafTech International	410,900	3,153	0.14
Guidewire Software	1,253	111	0.00
Halliburton	13,767	221	0.01
Hartford Financial Services	95,420	4,984	0.22
Hasbro	55,578	3,688	0.16
HCA Healthcare	4,237	765	0.03
Healthpeak Properties*	8,360	208	0.01
HEICO	653	64	0.00
HEICO 'A' Shares	1,119	99	0.00
Henry Schein	2,188	124	0.01
Hershey	2,284	288	0.01
Hess	4,305	250	0.01
Hewlett Packard Enterprise	20,268	215	0.01
Hilton Worldwide	4,326	425	0.02
Hologic	4,014	221	0.01
Home Depot	46,599	11,386	0.50
Honeywell International	10,837	1,712	0.08
Hormel Foods	4,617	141	0.01
Host Hotels & Resorts*	10,890	132	0.01

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Howmet Aerospace	6,056	141	0.01
HP	19,422	395	0.02
HubSpot	686	345	0.02
Humana	2,009	582	0.03
Huntington Bancshares	16,615	191	0.01
Huntington Ingalls Industries	623	89	0.00
Huntsman	269,900	5,944	0.26
IAC/InterActiveCorp	1,216	118	0.01
IDEX	1,183	182	0.01
IDEXX Laboratories	1,333	617	0.03
Illinois Tool Works	4,934	759	0.03
Illumina	21,137	6,377	0.28
Incyte	2,906	149	0.01
Ingersoll Rand	5,787	217	0.01
Ingredion	206,700	13,694	0.61
Insulet	1,032	218	0.01
Intel	85,400	3,386	0.15
Intercontinental Exchange	8,752	748	0.03
International Business Machines	55,621	5,750	0.25
International Flavors & Fragrances	3,649	363	0.02
International Paper	5,820	242	0.01
Interpublic Group of	6,080	166	0.01
Intuit	4,269	1,713	0.08
Intuitive Surgical	16,423	12,145	0.54
Invitation Homes*	8,837	252	0.01
IPG Photonics	573	68	0.00
IQVIA	61,368	10,939	0.48
Iron Mountain*	4,475	145	0.01
J M Smucker	1,691	151	0.01
Jack Henry & Associates	1,182	144	0.01
Jacobs Engineering	2,027	200	0.01
JB Hunt Transport Services	1,316	164	0.01
Johnson & Johnson	280,911	33,753	1.50
JP Morgan Chase	293,947	35,821	1.59
Juniper Networks	5,110	105	0.00
Kansas City Southern	1,417	286	0.01
Kellogg	4,020	191	0.01
Keurig Dr Pepper	10,963	279	0.01
KeyCorp	15,096	243	0.01
Keysight Technologies	2,901	355	0.02
Kimberly-Clark	5,272	520	0.02
Kinder Morgan	31,740	395	0.02
KKR	8,086	366	0.02
KLA	2,403	598	0.03
Knight-Swift Transportation	2,087	79	0.00
Kraft Heinz	10,482	287	0.01
Kroger	11,269	339	0.01
L Brands	3,722	174	0.01
L3Harris Technologies	39,975	6,550	0.29
Laboratory Corp of America	1,523	319	0.01
Lam Research	2,228	943	0.04

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Lamb Weston	2,285	104	0.00
Las Vegas Sands	5,310	145	0.01
Lear	947	110	0.00
Leidos	2,093	150	0.01
Lennar	4,277	298	0.01
Lennox International	515	113	0.00
Liberty Broadband 'A' Shares	352	44	0.00
Liberty Broadband 'C' Shares	2,462	316	0.01
Liberty Media	2,981	114	0.00
Liberty Media 'A' Shares	1,187	42	0.00
Liberty Media 'C' Shares	2,643	93	0.00
Lincoln National	2,791	143	0.01
Live Nation Entertainment	2,534	172	0.01
LKQ	4,493	168	0.01
Lockheed Martin	24,330	6,246	0.28
Loews	3,486	140	0.01
Lowe's	127,039	19,169	0.85
Lululemon Athletica	1,931	582	0.03
Lumen Technologies	14,401	133	0.01
Lyft	3,934	157	0.01
M&T Bank	2,006	223	0.01
Macy's	260,000	4,372	0.19
Marathon Petroleum	10,143	466	0.02
Markel	212	189	0.01
MarketAxess	587	184	0.01
Marriott International	4,297	474	0.02
Marsh & McLennan	25,877	2,915	0.13
Martin Marietta Materials	972	247	0.01
Marvell Technology	12,470	559	0.02
Masco	3,994	165	0.01
Masimo	812	163	0.01
Mastercard	13,816	3,574	0.16
Match	58,476	6,833	0.30
McCormick	3,880	234	0.01
McDonald's	50,333	9,032	0.40
McKesson	2,480	368	0.02
Medical Properties Trust*	8,842	132	0.01
MercadoLibre	703	878	0.04
Merck	76,659	4,285	0.19
Meta Platforms	157,321	39,723	1.76
MetLife	412,365	18,944	0.84
Mettler-Toledo International	368	377	0.02
MGM Resorts International	6,146	197	0.01
Microchip Technology	4,197	479	0.02
Micron Technology	305,930	16,158	0.72
Microsoft	455,243	95,450	4.23
Mid-America Apartment Communities*	1,781	247	0.01
Moderna	5,293	1,516	0.07
Mohawk Industries	913	120	0.01
Molina Healthcare	898	181	0.01
Molson Coors Beverage	2,955	102	0.00

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Mondelez International	193,703	8,382	0.37
MongoDB	842	295	0.01
Monolithic Power Systems	672	242	0.01
Monster Beverage	6,171	408	0.02
Moody's	2,625	693	0.03
Morgan Stanley	177,493	12,852	0.57
Mosaic	5,563	148	0.01
Motorola Solutions	2,636	456	0.02
MSC Industrial Direct	70,000	4,177	0.18
MSCI	1,288	583	0.03
Nasdaq	1,799	258	0.01
NetApp	3,481	233	0.01
Netflix	6,901	3,134	0.14
Neurocrine Biosciences	1,474	105	0.00
Newell Brands	5,900	97	0.00
Newmont	12,469	504	0.02
News	626,064	10,965	0.49
NextEra Energy	198,216	11,582	0.51
NIKE	19,810	2,141	0.09
NiSource	6,086	110	0.00
Nordson	799	141	0.01
Norfolk Southern	119,767	21,323	0.94
Northern Trust	35,983	2,886	0.13
Northrop Grumman	25,970	6,961	0.31
NortonLifeLock	9,050	170	0.01
Novavax	1,087	168	0.01
NRG Energy	3,738	114	0.00
Nucor	4,705	345	0.02
NVIDIA	61,508	9,478	0.42
NVR	54	193	0.01
Oak Street Health	1,409	45	0.00
Occidental Petroleum	14,509	319	0.01
Okta	1,890	334	0.01
Old Dominion Freight Line	1,530	325	0.01
Omega Healthcare Investors*	3,566	79	0.00
Omnicom	3,324	179	0.01
ON Semiconductor	6,418	219	0.01
ONEOK	6,934	299	0.01
Oracle	139,060	9,017	0.40
O'Reilly Automotive	1,110	505	0.02
Otis Worldwide	6,419	393	0.02
Owens Corning	1,620	103	0.00
PACCAR	5,405	317	0.01
Packaging Corp of America	1,475	151	0.01
Palantir Technologies	23,694	424	0.02
Palo Alto Networks	1,517	541	0.02
Parker-Hannifin	34,761	7,235	0.32
Paychex	5,056	423	0.02
Paycom Software	799	295	0.01
PayPal	90,005	17,425	0.77
Peloton Interactive	3,902	253	0.01

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
PepsiCo	289,411	32,394	1.44
PerkinElmer	1,736	224	0.01
Pfizer	551,522	17,652	0.78
PG&E	23,156	166	0.01
Philip Morris International	172,628	12,180	0.54
Phillips 66	6,808	355	0.02
Pinnacle West Capital	1,739	94	0.00
Pinterest	8,269	314	0.01
Pioneer Natural Resources	3,207	397	0.02
Plug Power	45,729	869	0.04
PNC Financial Services	88,690	12,909	0.57
Pool	29,357	9,489	0.42
PPD	1,842	64	0.00
PPG Industries	75,783	8,067	0.36
PPL	11,983	249	0.01
Principal Financial	4,247	203	0.01
Procter & Gamble	283,525	29,496	1.31
Progressive	58,556	3,937	0.17
Prologis*	44,734	4,175	0.18
Prudential Financial	6,186	484	0.02
PTC	1,727	154	0.01
Public Service Enterprise	77,574	3,515	0.16
Public Storage*	2,454	543	0.02
PulteGroup	4,107	140	0.01
Qorvo	1,767	220	0.01
QUALCOMM	17,700	1,699	0.08
Quest Diagnostics	2,081	225	0.01
Raymond James Financial	2,962	203	0.01
Raytheon Technologies	184,396	11,794	0.52
Realty Income*	24,422	1,179	0.05
Regency Centers*	2,313	116	0.01
Regeneron Pharmaceuticals	1,641	739	0.03
Regions Financial	14,953	237	0.01
Republic Services	43,634	3,900	0.17
ResMed	2,269	445	0.02
RingCentral	1,176	190	0.01
Robert Half International	1,751	131	0.01
Rockwell Automation	1,812	396	0.02
Roku	1,700	396	0.02
Rollins	3,387	89	0.00
Roper Technologies	1,636	543	0.02
Ross Stores	5,554	450	0.02
RPM International	1,997	115	0.01
S&P Global	9,730	3,075	0.14
Saia	28,458	5,037	0.22
salesforce.com	15,057	3,039	0.13
SBA Communications*	1,705	419	0.02
Seagen	2,056	260	0.01
Sealed Air	2,405	98	0.00
SEI Investments	1,871	83	0.00
Sempra Energy	4,702	443	0.02

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
ServiceNow	3,058	1,416	0.06
Sherwin-Williams	49,598	10,327	0.46
Signature Bank	57,315	11,616	0.51
Simon Property*	5,118	495	0.02
Sirius XM	15,703	71	0.00
Skyworks Solutions	2,571	315	0.01
Snap	14,641	805	0.04
Snap-on	840	131	0.01
Snowflake	2,979	670	0.03
SolarEdge Technologies	799	158	0.01
Southern	16,463	759	0.03
Southwest Airlines	2,211	85	0.00
Splunk	166,466	17,919	0.79
Square	24,981	4,458	0.20
SS&C Technologies	3,613	187	0.01
Stanley Black & Decker	23,611	3,081	0.14
Starbucks	54,609	4,484	0.20
State Street	187,682	11,831	0.52
Steel Dynamics	3,273	142	0.01
Stryker	5,277	1,035	0.05
Sun Communities*	1,673	230	0.01
Sunrun	1,914	63	0.00
SVB Financial	832	400	0.02
Synchrony Financial	420,443	15,294	0.68
Synopsys	2,376	529	0.02
Sysco	377,295	22,040	0.98
T Rowe Price	43,054	6,303	0.28
Take-Two Interactive Software	1,790	205	0.01
Target	7,803	1,328	0.06
Teladoc Health	1,888	178	0.01
Teledyne Technologies	603	193	0.01
Teleflex	728	204	0.01
Teradyne	2,593	211	0.01
Tesla	12,699	7,326	0.32
Texas Instruments	89,577	12,811	0.57
Textron	3,516	183	0.01
Thermo Fisher Scientific	49,615	21,087	0.93
TJX	235,134	11,541	0.51
T-Mobile US	114,829	10,917	0.48
Torchmark	1,544	102	0.00
Tractor Supply	1,814	274	0.01
Trade Desk	6,638	347	0.02
Tradeweb Markets	1,515	91	0.00
TransDigm	20,140	9,356	0.41
TransUnion	91,646	7,661	0.34
Travelers	3,932	445	0.02
Trimble	3,898	239	0.01
Truist Financial	150,775	6,578	0.29
Twilio	2,496	593	0.03
Twitter	12,436	559	0.02
Tyler Technologies	634	216	0.01

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Tyson Foods	122,092	7,174	0.32
Uber Technologies	18,748	625	0.03
UDR*	4,608	182	0.01
UGI	3,240	103	0.00
Ulta Beauty	833	224	0.01
Union Pacific	10,438	1,523	0.07
United Parcel Service	55,212	7,479	0.33
United Rentals	1,127	294	0.01
UnitedHealth	60,488	17,592	0.78
Unity Software	837	79	0.00
Universal Health Services	1,197	123	0.01
US Bancorp	394,019	17,424	0.77
Vail Resorts	623	155	0.01
Valero Energy	35,410	1,858	0.08
Veeva Systems	2,125	455	0.02
Ventas*	55,909	2,297	0.10
VEREIT*	3,495	118	0.01
VeriSign	1,588	242	0.01
Verisk Analytics	2,411	359	0.02
Verizon Communications	187,142	7,522	0.33
Vertex Pharmaceuticals	4,052	547	0.02
VF	60,612	3,022	0.13
ViacomCBS	8,842	260	0.01
Viatis	19,090	193	0.01
VICI Properties*	8,291	175	0.01
Visa	157,283	26,064	1.15
Vistra	6,747	86	0.00
VMware	1,291	143	0.01
Vornado Realty Trust*	19,322	604	0.03
Voya Financial	1,934	88	0.00
Vulcan Materials	2,067	260	0.01
W R Berkley	2,185	119	0.01
Walgreens Boots Alliance	11,442	401	0.02
Walmart	87,775	9,102	0.40
Walt Disney	118,282	14,888	0.66
Waste Management	6,595	733	0.03
Waters	971	258	0.01
Wayfair	1,127	214	0.01
WEC Energy	4,915	323	0.01
Wells Fargo	256,408	8,857	0.39
Welltower*	6,502	399	0.02
West Pharmaceutical Services	1,156	365	0.02
Western Digital	4,750	200	0.01
Western Union	6,367	96	0.00
Westinghouse Air Brake Technologies	2,782	178	0.01
Westrock	4,092	152	0.01
WEX	87,278	11,439	0.51
Weyerhaeuser*	11,651	308	0.01
Whirlpool	974	148	0.01
Williams	18,912	365	0.02
Workday	2,806	522	0.02

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
WP Carey*	2,727	148	0.01
WW Grainger	696	204	0.01
Wynn Resorts	1,616	102	0.00
Xcel Energy	117,468	5,463	0.24
Xilinx	3,823	429	0.02
Xylem	2,812	259	0.01
Yum! Brands	4,675	426	0.02
Zebra Technologies	835	320	0.01
Zendesk	1,825	158	0.01
Zillow 'A' Shares	923	61	0.00
Zillow 'C' Shares	2,395	157	0.01
Zimmer Biomet	3,240	353	0.02
Zoetis	109,288	15,786	0.70
Zoom Video Communications	3,175	618	0.03
Zscaler	1,205	235	0.01
TOTAL UNITED STATES		2,002,954	88.75
DERIVATIVES (0.00%)			
Forward Currency Contracts			
Bought USD8,020,000 for GBP5,800,439 Settlement 09/12/2021		169	0.01
		169	0.01
Futures Contracts			
S&P 500 E Mini Index Futures December 2021	37	(137)	(0.01)
		(137)	(0.01)
TOTAL DERIVATIVES		32	0.00
Portfolio of investments^		2,211,811	98.00
Net other assets		45,092	2.00
Total net assets		2,256,903	100.00

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

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

*Real Estate Investment Trust (REIT).

^Including investment liabilities.

SPW Multi-Manager North American Equity Fund

Material Portfolio Changes

for the period ended 30th September 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
Microsoft	113,251	Amazon.com	24,925
Alphabet 'C' Shares	78,291	Microsoft	20,214
Apple	75,882	NVIDIA	15,777
Amazon.com	65,617	Cisco Systems	13,587
Johnson & Johnson	42,644	Caterpillar	11,556
Meta Platforms	39,876	Mastercard	10,673
Goldman Sachs	38,530	Alphabet 'A' Shares	8,914
JP Morgan Chase	37,147	Adobe	8,457
PepsiCo	35,359	Johnson & Johnson	8,233
American Express	34,583	Oracle	7,980

The above table compliments 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 2021

	30/09/21 (p)
Share Class Q - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.64
Operating charges	(0.16)
Return after operating charges*	2.48
Distributions	(0.12)
Retained distributions on accumulation shares	0.12
Closing net asset value per share	102.48
*after direct transaction cost of:~	0.02
Performance	
Return after charges^	2.48%
Other information	
Closing net asset value (£000)	49,036
Closing number of shares	47,847,847
Operating charges#	0.67%
Direct transaction costs~	0.09%
Prices**	
Highest share price	104.50
Lowest share price	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 297 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 2021

	30/09/21 (p)
Share Class Q - Income	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.65
Operating charges	(0.16)
Return after operating charges*	2.49
Distributions	(0.12)
Closing net asset value per share	102.37
*after direct transaction cost of:~	0.02
Performance	
Return after charges	2.49%
Other information	
Closing net asset value (£000)	1,997,646
Closing number of shares	1,951,449,270
Operating charges#	0.67%
Direct transaction costs~	0.09%
Prices**	
Highest share price	104.50
Lowest share price	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 2021

	30/09/21 (p)
Share Class X - Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	2.64
Operating charges	(0.09)
Return after operating charges*	2.55
Distributions	(0.19)
Retained distributions on accumulation shares	0.19
Closing net asset value per share	102.55
*after direct transaction cost of:~	0.02
Performance	
Return after charges	2.55%
Other information	
Closing net asset value (£000)	210,221
Closing number of shares	204,987,522
Operating charges#	0.37%
Direct transaction costs~	0.09%
Prices**	
Highest share price	104.60
Lowest share price	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 period ended 30th September 2021

		09/07/21 to 30/09/21	
	Notes	£000	£000
Income			
Net capital gains	2		51,086
Revenue	3	6,963	
Expenses	4	(3,272)	
Interest payable and similar charges		(2)	
Net revenue before taxation		3,689	
Taxation	5	(996)	
Net revenue after taxation			2,693
Total return before distributions			53,779
Distributions	6		(2,693)
Change in net assets attributable to shareholders from investment activities			51,086

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30th September 2021

	09/07/21 to 30/09/21	
	£000	£000
Opening net assets attributable to shareholders		-
Transfer from SPW Multi-Manager International Equity Fund*		2,160,764
Amounts receivable on creation of shares	88,335	
Less: Amounts payable on cancellation of shares	(43,531)	
		44,804
Dilution adjustment		(188)
Change in net assets attributable to shareholders from investment activities		51,086
Retained distributions on accumulation shares		437
Closing net assets attributable to shareholders		2,256,903

Notes to the Financial Statements are on pages 324 to 330.

*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.

SPW Multi-Manager North American Equity Fund

Balance Sheet

as at 30th September 2021

	Notes	30/09/21 £000
Assets		
Fixed assets		
Investments		2,211,948
Current assets		
Debtors	7	8,696
Cash and bank balances	8	48,150
Total assets		2,268,794
Liabilities		
Investment liabilities		(137)
Creditors		
Distribution payable		(2,273)
Other creditors	9	(9,481)
Total liabilities		(11,891)
Net assets attributable to shareholders		2,256,903

Notes to the Financial Statements are on pages 324 to 330.

SPW Multi-Manager North American Equity Fund

Notes to the Financial Statements

for the period ended 30th September 2021

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 12 to 13.

2. Net capital gains

The net capital gains during the period comprise:

	09/07/21 to 30/09/21 £000
Non-derivative securities	49,422
Futures contracts	690
Forward currency contracts	182
Currency gains	743
Cash allocation†	27
Class action‡	22
Net capital gains	<u>51,086</u>

†Cash allocation due to remaining amount on inactive subfunds.

‡Class action relates mainly to cash received from BNY Mellon, Amgen, General Motors, Computer Sciences and JP Morgan Chase in current year. Foreign currency gain occurred during transfer of asset from SPW Multi-Manager International Equity Fund's sub fund.

3. Revenue

	09/07/21 to 30/09/21 £000
Overseas dividends	6,958
Distributions from Regulated Collective Investment Schemes:	
Offshore distributions	1
Bank interest	1
Futures income	3
Total revenue	<u>6,963</u>

4. Expenses

	09/07/21 to 30/09/21 £000
Payable to the ACD, associates of the ACD, and agents of either of them:	
ACD's periodic charge	<u>1,057</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary's fees	53
Safe custody fees	201
	<u>254</u>
Other expenses:	
Sub advisers' fees	1,651
Professional fees	310
	<u>1,961</u>
Total expenses	<u>3,272</u>

Expenses include irrecoverable VAT.

The estimated Deloitte LLP audit fee for the period, exclusive of VAT is £8,100. This is payable by the ACD on behalf of the Fund.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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

	09/07/21 to 30/09/21 £000
Irrecoverable overseas tax	994
Tax on US REIT's taken to capital	2
Total taxation (note 5b)	<u>996</u>

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

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

	09/07/21 to 30/09/21 £000
Net revenue before taxation	3,688
Corporation tax of 20%	<u>738</u>
Effects of:	
Overseas non-taxable revenue*	(1,368)
Capital income subject to taxation	2
Irrecoverable overseas tax	994
Overseas tax expensed	(3)
Movement in excess management expenses	631
Tax on US REITs taken to capital	2
Total tax charge for period (note 5a)	<u>996</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 period.

(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 £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:

	09/07/21 to 30/09/21 £000
Final	2,710
	<u>2,710</u>
Add: Revenue deducted on cancellation of shares	30
Deduct: Revenue received on creation of shares	(47)
Net distribution for the period	<u>2,693</u>

Details of the distribution per share are set out in the Distribution Tables on page 331.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

7. Debtors

	30/09/21
	£000
Sales awaiting settlement	4,905
Amounts receivable for issue of shares	1,551
Accrued revenue	1,195
Overseas tax recoverable	23
Funding due from the ACD#	1,022
Total debtors	<u>8,696</u>

#Funding due from the ACD to avoid a net asset value deficit in preparation for the sub-fund termination.

8. Cash and bank balances

	30/09/21
	£000
Cash and bank balances	47,565
Amounts held at futures clearing houses and brokers	585
Total cash and bank balances	<u>48,150</u>

9. Other creditors

	30/09/21
	£000
Purchases awaiting settlement	4,228
Amounts payable for cancellation of shares	2,994
Accrued expenses	2,259
Total other creditors	<u>9,481</u>

10. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD are disclosed in note 4, with £389,598 due at the period end.

Shares held by associates of the ACD

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

	30/09/21
	%
ACD and associates of the ACD	38.68

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

11. Share classes

The sub-fund has three share classes in issue.

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

	30/09/21 %
Share Class Q - Accumulation:	0.23
Share Class Q - Income:	0.23
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 319 to 321.

The distributions per share class are given in the Distribution Tables on page 331.

Reconciliation of the shares movement in the period:

	09/07/21 Opening shares in issue	Creations	Cancellations	30/09/21 Closing shares in issue
Share Class Q - Accumulation	-	52,672,682	(4,824,835)	47,847,847
Share Class Q - Income	-	1,976,835,926	(25,386,656)	1,951,449,270
Share Class X - Accumulation	-	217,053,369	(12,065,847)	204,987,522

There are no conversions in the year to report.

12. Capital commitments and contingent liabilities

On 30th September 2021, the sub-fund had no capital commitments.

13. Securities on loan

There were no securities on loan or collateral held at current period 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 299. 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.

As at 30th September 2021, 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 £22,262,026.

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

Currency	Currency exposure 30/09/21 £000
Canadian dollar	21,764
Euro	47,605
South Korean won	19,661
US dollar	2,137,172
Total	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.

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

for the period ended 30th September 2021

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

The sub-fund's net cash holding of £48,149,657 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 £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	30/09/21
	£000
Forward currency contracts	169
Total Financial derivative instrument exposure	169

Counterparties to financial derivative instruments and efficient portfolio management techniques	30/09/21
	£000
BNP Paribas - Forward currency contracts	169
Bofa Securities - Futures contracts	(137)
Total counterparty exposure	32

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	30/09/21
	£000
Broker cash balances to reduce counterparty exposure:	
GBP Cash - Merrill Lynch	260
USD Cash - Merrill Lynch	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.

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

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

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

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

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

As at 30th September 2021, 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 £22,118,108.

(f) Leverage

The Leverage disclosure is not applicable for the period to 30th September 2021.

(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.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases 09/07/21 to 30/09/21 £000	Sales 09/07/21 to 30/09/21 £000
Collective Investment Schemes	14,076	2,394
Equities	786,764	649,647
In Species	2,013,412	-
Trades in the period before transaction costs	2,814,252	652,041
Commissions		
Equities	269	(197)
Futures~	0	(2)
Total commissions	269	(199)
Taxes		
Equities	-	(3)
Futures~	0	0
Total taxes	0	(3)
Total costs	269	(202)
Total net trades in the period	2,814,521	651,839

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

Total transaction cost expressed as a percentage of asset class trades

	Purchases 09/07/21 to 30/09/21 %	Sales 09/07/21 to 30/09/21 %
Commissions		
Equities	0.03	0.03
Taxes		
Equities	-	0.00

Notes to the Financial Statements

(continued)

for the period ended 30th September 2021

15. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of average net asset value**

	09/07/21 to 30/09/21
	%
Commissions	0.02
Taxes	0.00
Total costs	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. 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. 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%.

16. Fair value

	30/09/21	
	Assets	Liabilities
	£000	£000
Valuation technique		
Level 1	2,208,014	(137)
Level 2	3,934	-
Level 3	-	-
Total fair value	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 period ended 30th September 2021

Distribution in pence per share

Group 1 Final Shares purchased prior to 9th July 2021

Group 2 Final Shares purchased on or between 9th July 2021 and 30th September 2021

Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021
Group 1	(p)	(p)	(p)
Final	0.1165	-	0.1165
Group 2	(p)	(p)	(p)
Final	0.0781	0.0384	0.1165

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

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021
Group 1	(p)	(p)	(p)
Final	0.1165	-	0.1165
Group 2	(p)	(p)	(p)
Final	0.0635	0.0530	0.1165

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

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021
Group 1	(p)	(p)	(p)
Final	0.1858	-	0.1858
Group 2	(p)	(p)	(p)
Final	0.1258	0.0600	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:

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 2021

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 28th September 2021.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	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 %	01/10/16 to 30/09/17 %
SPW Multi-Manager UK Equity Fund A Accumulation	29.93	(19.52)	1.63	6.46	14.44
FTSE All Share Index	27.89	(16.59)	4.75	7.98	14.17

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.

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 29.9% in the 12 months to 30 September 2021. The benchmark returned 27.9% in the same period.

UK equities were weaker at the start of the 12-month period, as the economic effects of Covid-19 became apparent and as the number of new infections accelerated. There were also renewed fears about a potential negative outcome to the Brexit trade talks.

However, the news in November that several vaccines had proven effective against Covid-19 led UK share prices to rally on expectations of a global economic recovery. This helped them recoup some of their year-to-date underperformance compared to their global peers. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of that month, with domestically-focused companies outperforming.

Investment Markets Overview

(continued)

for the year ended 30th September 2021

Investment Review (continued)

Equities continued to recover in the first three months of 2021 as the successful vaccine rollout continued to boost investor sentiment. Shares of companies in the materials, energy and financials sectors were most in favour. Banks performed particularly well on the back of better-than-expected results and on a sharp increase in bond yields as the global economic outlook improved. Data in March indicated the fastest rate of economic growth for seven months, ahead of the easing of lockdown restrictions.

In April and May, investors focused on shares of companies that are more sensitive to changes in economic performance, and on the shares of companies that had been out of favour for a while. However, a rise in Covid-19 infections and falling inflation expectations meant investors were more cautious in June. This led to an investor preference for the shares of larger companies in less economically-sensitive sectors. This trend intensified when sterling fell in value relative to a very strong US dollar. This makes overseas earnings more valuable when converted to pounds, so those domestically focused companies that had done well at the start of the quarter languished in June.

UK share prices fell at the start of July as investors questioned the outlook for global economic growth and as the new Delta variant of the Covid-19 virus spread quickly. But share prices recovered towards the end of the month and continued to perform well throughout August. However, shares in most sectors declined over September with the exception of energy and healthcare stocks.

Schroder Investment Management Limited
October 2021

SPW Multi-Manager UK Equity Fund

Portfolio Statement

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (7.62%, 30/09/20 8.77%#)			
Chemicals			
Covestro	46,326	2,396	0.17
Elementis	1,717,607	2,540	0.18
Johnson Matthey	492,190	13,127	0.92
RHI Magnesita	114,658	3,761	0.26
Synthomer	781,658	3,885	0.27
		25,709	1.80
Industrial Metals & Mining			
Anglo American	675,780	17,611	1.23
BHP	405,137	7,651	0.53
Bodycote	1,012,526	8,946	0.63
Glencore	4,741,968	16,447	1.15
Rio Tinto	313,001	15,271	1.07
South32	4,000,000	7,456	0.52
		73,382	5.13
Precious Metals & Mining			
Barrick Gold	646,424	8,458	0.59
Newmont	35,049	1,401	0.10
		9,859	0.69
TOTAL BASIC MATERIALS		108,950	7.62
CONSUMER DISCRETIONARY (19.70%, 30/09/20 16.86%#)			
Automobiles & Parts			
TI Fluid Systems	1,017,812	2,585	0.18
		2,585	0.18
Consumer Services			
Compass	595,608	9,214	0.64
eBay	16,735	872	0.06
H&R Block	600,000	11,254	0.79
		21,340	1.49
Household Goods & Home Construction			
Barratt Developments	385,735	2,496	0.17
Bellway	330,080	10,694	0.75
Berkeley	89,657	3,894	0.27
Crest Nicholson	327,428	1,260	0.09
Glenveagh Properties	3,378,472	3,253	0.23
Made.com	1,407,495	1,928	0.14
Redrow	2,494,345	16,473	1.15
Taylor Wimpey	5,193,396	8,052	0.56
		48,050	3.36
Leisure Goods			
Harley-Davidson	240,000	6,726	0.47
		6,726	0.47

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Media			
4imprint	110,337	3,360	0.24
Daily Mail & General Trust	528,478	5,655	0.40
Future	181,287	6,704	0.47
Informa	733,624	4,066	0.28
ITV	2,428,739	2,610	0.18
Pearson	1,700,000	12,253	0.86
RELX	1,162,892	25,351	1.77
WPP	2,972,996	29,804	2.08
		89,803	6.28
Personal Goods			
Burberry	136,439	2,484	0.17
Dr. Martens	334,189	1,284	0.09
		3,768	0.26
Retailers			
boohoo	862,240	1,984	0.14
Card Factory	613,022	337	0.02
Currys	2,238,572	2,989	0.21
Dunelm	145,156	2,073	0.15
Etsy	14,752	2,253	0.16
Howden Joinery	321,207	2,889	0.20
Kingfisher	6,000,000	20,688	1.45
Marks & Spencer	565,188	1,045	0.07
Moonpig	400,553	1,298	0.09
Next	184,080	15,153	1.06
		50,709	3.55
Travel & Leisure			
Domino's Pizza	1,087,151	4,314	0.30
easyJet	1,543,012	10,051	0.70
Firstgroup	2,377,995	2,090	0.15
InterContinental Hotels	53,011	2,555	0.18
J.D. Wetherspoon	163,652	1,705	0.12
Mitchells & Butlers	2,300,000	5,423	0.38
Playtech	19,362	90	0.01
Ryanair	112,033	1,586	0.11
Ryanair ADR	34,731	2,926	0.21
SSP	4,146,772	11,462	0.80
Stagecoach	1,500,000	1,281	0.09
Whitbread	455,172	15,198	1.06
		58,681	4.11
TOTAL CONSUMER DISCRETIONARY		281,662	19.70
CONSUMER STAPLES (10.84%, 30/09/20 16.55%)			
Beverages			
Diageo	305,218	11,104	0.77
Fevertree Drinks	257,317	5,959	0.42
		17,063	1.19

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Food Producers			
Associated British Foods	396,568	7,450	0.52
Cranswick	81,032	2,909	0.21
Tate & Lyle	1,582,485	10,995	0.77
		21,354	1.50
Personal Care, Drug & Grocery Stores			
Greggs	143,101	4,282	0.30
PZ Cussons	3,554,041	8,032	0.56
		12,314	0.86
Personal Products			
Reckitt Benckiser	197,542	11,627	0.81
Tesco	10,202,827	26,140	1.83
Unilever	625,933	25,394	1.78
Wm Morrison Supermarkets	3,289,325	9,710	0.68
		72,871	5.10
Tobacco			
British American Tobacco	248,623	6,620	0.46
Imperial Brands	1,567,829	24,732	1.73
		31,352	2.19
TOTAL CONSUMER STAPLES		154,954	10.84
ENERGY (7.84%, 30/09/20 3.38%)			
Oil, Gas & Coal			
BP	12,290,840	41,992	2.94
Diversified Energy	2,068,218	2,428	0.17
Hunting	1,540,922	3,482	0.24
Jadestone Energy	798,420	695	0.05
John Wood	4,197,435	9,511	0.67
Royal Dutch Shell 'A' Shares	630,020	10,504	0.73
Royal Dutch Shell 'B' Shares	2,365,478	39,362	2.75
Serica Energy	1,142,408	2,685	0.19
TOTAL	40,555	1,449	0.10
		112,108	7.84
TOTAL ENERGY		112,108	7.84
FINANCIALS (18.06%, 30/09/20 15.02%)			
Banks			
Bank of Georgia	115,817	1,793	0.12
Barclays	12,734,042	24,141	1.69
Close Brothers	119,177	1,825	0.13
HSBC	479,310	1,876	0.13
Investec	1,027,645	3,224	0.23
NatWest	11,719,172	26,239	1.83
Standard Chartered	5,971,514	26,143	1.83
		85,241	5.96

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Closed End Investments			
Triam Investors 1 The Fund	180,177	231	0.02
		231	0.02
Finance & Credit Services			
London Stock Exchange	84,892	6,326	0.44
OSB	1,401,111	7,083	0.50
		13,409	0.94
Investment Banking & Brokerage			
3i	558,983	7,147	0.50
AJ Bell	568,442	2,284	0.16
Ashmore	2,653,080	9,100	0.64
Burford Capital	306,987	2,480	0.17
Georgia Capital	159,696	928	0.07
Hargreaves Lansdown	179,597	2,565	0.18
Intermediate Capital	218,108	4,467	0.31
M&G	6,000,000	12,174	0.85
Schroders†	83,294	2,049	0.14
St. James's Place	646,207	9,774	0.68
Standard Life Aberdeen	2,400,000	6,094	0.43
TP ICAP	3,380,580	5,471	0.38
		64,533	4.51
Life Insurance			
Aviva	5,810,655	23,196	1.62
Jackson Financial	1,834	37	0.00
Legal & General	2,706,132	7,610	0.53
Prudential	543,390	7,849	0.55
		38,692	2.70
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc†	1,334,668	1,335	0.09
		1,335	0.09
Non-Life Insurance			
Beazley	1,960,631	7,366	0.52
Conduit	1,337,194	6,332	0.44
Direct Line Insurance	383,040	1,101	0.08
Hiscox	420,525	3,538	0.25
HomeServe	1,234,494	11,222	0.78
Lancashire	511,434	2,879	0.20
		32,438	2.27
Open end Investments			
LF Majedie UK Smaller Companies Fund	5,025,386	22,408	1.57
		22,408	1.57
TOTAL FINANCIALS		258,287	18.06

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
HEALTH CARE (5.69%, 30/09/20 9.06%)			
Health Care Providers			
Spire Healthcare	449,903	942	0.07
		942	0.07
Medical Equipment & Services			
ConvaTec	5,086,049	10,981	0.77
Smith & Nephew	1,107,590	14,404	1.00
		25,385	1.77
Pharmaceuticals & Biotechnology			
AstraZeneca	245,937	21,992	1.54
GlaxoSmithKline	2,149,781	30,407	2.13
Roche	9,764	2,658	0.18
		55,057	3.85
TOTAL HEALTH CARE		81,384	5.69
INDUSTRIALS (20.19%, 30/09/20 18.45%#)			
Aerospace & Defence			
Babcock International	2,500,000	9,280	0.65
BAE Systems	3,911,663	22,304	1.56
Chemring	830,003	2,665	0.19
QinetiQ	9,419,345	30,481	2.13
Senior	842,368	1,426	0.10
		66,156	4.63
Construction & Materials			
Breedon	5,782,607	5,754	0.40
CRH	79,191	2,785	0.19
Forterra	2,158,154	6,032	0.42
Genuit	423,571	2,957	0.21
Ibstock	905,006	1,895	0.13
Keller	147,020	1,400	0.10
Marshalls	348,798	2,626	0.18
Morgan Sindall	48,806	1,132	0.08
Tyman	357,482	1,503	0.11
		26,084	1.82
Electronic & Electrical Equipment			
IMI	1,378,023	22,972	1.60
Morgan Advanced Materials	834,289	3,003	0.21
Rotork	520,641	1,810	0.13
Spectris	43,670	1,697	0.12
		29,482	2.06
General Industrials			
DS Smith	667,146	2,765	0.19
Koninklijke Philips	61,467	2,052	0.14
Melrose Industries	1,381,669	2,411	0.17
Mondi	675,354	12,227	0.86
Smiths	1,728,826	25,025	1.75
		44,480	3.11

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Industrial Engineering			
Vesuvius	740,736	3,610	0.25
Weir	540,951	9,045	0.63
		12,655	0.88
Industrial Support Services			
Diploma	26,925	777	0.05
Electrocomponents	771,593	8,387	0.59
Equifax	17,754	3,390	0.24
Essentra	876,056	2,361	0.17
Experian	50,825	1,591	0.11
Ferguson	85,168	8,921	0.62
Grafton	365,295	4,709	0.33
Hays	9,237,036	15,066	1.05
Inchcape	1,067,516	8,807	0.62
Mears	856,979	1,757	0.12
Mitie	11,180,934	7,804	0.55
Rentokil Initial	460,599	2,696	0.19
Serco	11,054,174	14,768	1.03
		81,034	5.67
Industrial Transportation			
AP Moller - Maersk	925	1,898	0.13
Ashtead	309,143	17,541	1.23
Royal Mail	2,200,000	9,403	0.66
		28,842	2.02
TOTAL INDUSTRIALS		288,733	20.19
REAL ESTATE (2.17%, 30/09/20 1.36%)			
Real Estate Investment & Services			
Grainger	3,490,106	10,673	0.75
		10,673	0.75
Real Estate Investment Trusts			
Capital & Counties Properties	3,500,000	6,013	0.42
Derwent London	347,413	12,187	0.85
Tritax Big Box	1,012,944	2,137	0.15
		20,337	1.42
TOTAL REAL ESTATE		31,010	2.17
TECHNOLOGY (2.30%, 30/09/20 2.19%)			
Software & Computer Services			
Ascential	1,921,941	7,876	0.55
Auto Trader	837,363	4,942	0.34
AVEVA	189,625	6,857	0.48
Kape Technologies	170,896	709	0.05

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Moneysupermarket.com	3,484,918	7,409	0.52
Sage	541,449	3,865	0.27
		31,658	2.21
Technology Hardware & Equipment			
NXP Semiconductors	8,752	1,295	0.09
		1,295	0.09
TOTAL TECHNOLOGY		32,953	2.30
TELECOMMUNICATIONS (2.64%, 30/09/20 3.71%)			
Telecommunications Service Providers			
BT	12,761,498	20,693	1.45
Koninklijke KPN	678,467	1,593	0.11
Vodafone	13,467,274	15,417	1.08
		37,703	2.64
TOTAL TELECOMMUNICATIONS		37,703	2.64
UTILITIES (1.48%, 30/09/20 1.63%)			
Electricity			
SSE	641,717	10,130	0.71
		10,130	0.71
Gas, Water & Multiutilities			
Centrica	3,389,349	1,926	0.13
National Grid	1,013,269	9,078	0.64
		11,004	0.77
TOTAL UTILITIES		21,134	1.48

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (-0.01%, 30/09/20 0.00%)			
Forward Currency Contracts			
Bought USD1,230,588 for GBP891,975 Settlement 21/10/2021		24	0.00
Sold EUR242,447 for GBP209,441 Settlement 21/10/2021~		0	0.00
Sold EUR5,757,958 for GBP4,909,491 Settlement 21/10/2021		(51)	0.00
Sold USD5,066,204 for GBP3,650,742 Settlement 21/10/2021		(120)	(0.01)
		(147)	(0.01)
TOTAL DERIVATIVES		(147)	(0.01)
Portfolio of investments^		1,408,731	98.52
Net other assets		21,187	1.48
Total net assets		1,429,918	100.00

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 (see note 9).

◇Asset managed by the Investment Adviser.

#Since the previous report classification headings have been updated by data providers. Comparative figures have been updated where appropriate.

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

SPW Multi-Manager UK Equity Fund

Material Portfolio Changes

for the year ended 30th September 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [†]	155,002	Schroder Sterling Liquidity Fund X Inc [†]	159,500
Royal Dutch Shell	26,875	Anglo American	41,884
Unilever	20,930	GlaxoSmithKline	39,553
Redrow	16,199	Unilever	31,027
BP	16,164	Vodafone	29,530
AstraZeneca	16,153	Diageo	28,342
Glencore	15,399	Rio Tinto	27,814
Anglo American	14,560	Barclays	26,080
Reckitt Benckiser	14,402	Wm Morrison Supermarkets	23,712
GlaxoSmithKline	13,003	Reckitt Benckiser	23,248

The above table compliments 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 (see note 9).

SPW Multi-Manager UK Equity Fund

Securities Financing Transactions (SFT)

as at 30th September 2021

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	1,111,755	
Securities and commodities on loan	75,975	6.83%
Assets engaged in SFTs and total return swaps as at 30th September 2021	£000	%
Fund assets under management (AUM)	1,449,081	
Absolute value of assets engaged in:		
Securities lending	75,975	5.24%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2021	£000
Government of United Kingdom	23,184
Government of Japan	3,735
Shopify	3,634
HSBC	2,726
United States of America Treasury	2,722
Royal Bank of Canada	2,362
Fairfax Financial Holdings	2,176
Prudential	1,388
Kingdom of Belgium	1,272
Republic of France	1,231

Top 10 Counterparties

Name and value of outstanding transactions as at 30th September 2021	£000
Securities lending	
Bank of Nova Scotia	42,910
HSBC Bank	20,950
Merrill Lynch	5,995
Citigroup Global Markets (UK)	1,901
Societe Generale	1,667
Barclays Capital Securities	976
Morgan Stanley International	653
ING Bank	461
JP Morgan Securities	284
Deutsche Bank	90

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2021

3) Aggregate Transaction Data**Type, Quality and Currency of Collateral as at 30th September 2021**

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	13,920
Equity	Traded on recognised exchange	Australian dollar	3,824
Equity	Traded on recognised exchange	Canadian dollar	16,184
Equity	Traded on recognised exchange	Euro	2,329
Equity	Traded on recognised exchange	Hong Kong dollar	12
Equity	Traded on recognised exchange	Japanese yen	4,447
Equity	Traded on recognised exchange	Norwegian krone	203
Equity	Traded on recognised exchange	Singapore dollar	339
Equity	Traded on recognised exchange	Swiss franc	162
Equity	Traded on recognised exchange	US dollar	5,957
Fixed Income	Investment Grade	Sterling	23,185
Fixed Income	Investment Grade	Canadian dollar	71
Fixed Income	Investment Grade	Euro	4,366
Fixed Income	Investment Grade	Japanese yen	3,735
Fixed Income	Investment Grade	US dollar	2,722
Total collateral held			<u>81,456</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2021

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	-	-	3	243	463	33,370	47,377	81,456
	-	-	3	243	463	33,370	47,377	81,456

Counterparty details as at 30th September 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Australia	Bi-lateral	93
Securities lending	United Kingdom	Bi-lateral	1,908
Securities lending	Canada	Tri-party	46,555
Securities lending	France	Tri-party	1,803
Securities lending	Germany	Tri-party	95
Securities lending	Netherlands	Tri-party	544
Securities lending	United Kingdom	Tri-party	30,458
Total collateral held			<u>81,456</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 2021

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	-	-	-	-	-	-	75,975	75,975
	-	-	-	-	-	-	75,975	75,975

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2021

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 2021	£000
JP Morgan	48,959
Crest	20,030
Bank of New York	10,466
State Street	2,001
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 2021

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	95	6	25	126
% 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 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	199.67	248.22	244.24
Return before operating charges*	63.88	(44.95)	7.95
Operating charges	(2.70)	(3.60)	(3.97)
Return after operating charges*	61.18	(48.55)	3.98
Distributions	(5.05)	(2.43)	(5.10)
Retained distributions on accumulation shares	5.05	2.43	5.10
Closing net asset value per share	260.85	199.67	248.22
*after direct transaction cost of:~	0.69	0.49	0.23
Performance			
Return after charges^	30.64%	(19.56)%	1.63%
Other information			
Closing net asset value (£000)	213,969	308,745	387,482
Closing number of shares	82,025,941	154,630,043	156,106,075
Operating charges#	1.13%	1.63%	1.68%
Direct transaction costs~	0.29%	0.22%	0.10%
Prices**			
Highest share price	268.20	262.10	251.60
Lowest share price	193.00	165.80	215.90

~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 330 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 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	117.30	144.72	141.26
Return before operating charges*	37.61	(26.29)	4.67
Operating charges	(1.20)	(1.13)	(1.21)
Return after operating charges*	36.41	(27.42)	3.46
Distributions	(3.40)	(2.39)	(4.07)
Retained distributions on accumulation shares	3.40	2.39	4.07
Closing net asset value per share	153.71	117.30	144.72
*after direct transaction cost of:~	0.42	0.29	0.13
Performance			
Return after charges	31.04%	(18.95)%	2.45%
Other information			
Closing net asset value (£000)	8,114	5,802	11,695
Closing number of shares	5,278,985	4,946,255	8,081,347
Operating charges#	0.83%	0.86%	0.88%
Direct transaction costs~	0.29%	0.22%	0.10%
Prices**			
Highest share price	158.00	153.10	146.50
Lowest share price	113.30	97.02	125.10

~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 UK Equity Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	159.36	201.02	201.98
Return before operating charges*	50.98	(36.79)	6.53
Operating charges	(1.36)	(1.31)	(1.48)
Return after operating charges*	49.62	(38.10)	5.05
Distributions	(4.83)	(3.56)	(6.01)
Closing net asset value per share	204.15	159.36	201.02
*after direct transaction cost of:~	0.55	0.39	0.19
Performance			
Return after charges	31.14%	(18.95)%	2.50%
Other information			
Closing net asset value (£000)	417,953	512,911	421,660
Closing number of shares	204,732,024	321,847,115	209,762,559
Operating charges#	0.71%	0.74%	0.76%
Direct transaction costs~	0.29%	0.22%	0.10%
Prices**			
Highest share price	213.00	212.80	207.30
Lowest share price	154.10	135.00	179.00

~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 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	159.34	201.02	201.98
Return before operating charges*	51.00	(36.83)	6.54
Operating charges	(1.19)	(1.13)	(1.29)
Return after operating charges*	49.81	(37.96)	5.25
Distributions	(5.03)	(3.72)	(6.21)
Closing net asset value per share	204.12	159.34	201.02
*after direct transaction cost of:~	0.56	0.39	0.19
Performance			
Return after charges	31.26%	(18.88)%	2.60%
Other information			
Closing net asset value (£000)	767,671	630,642	502,792
Closing number of shares	376,085,771	395,788,365	250,114,865
Operating charges#	0.61%	0.64%	0.66%
Direct transaction costs~	0.29%	0.22%	0.10%
Prices**			
Highest share price	213.10	212.90	207.40
Lowest share price	154.10	135.00	179.10

~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 UK Equity Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	201.03	247.22	240.53
Return before operating charges*	64.49	(44.98)	8.00
Operating charges	(1.28)	(1.21)	(1.31)
Return after operating charges*	63.21	(46.19)	6.69
Distributions	(6.63)	(4.85)	(7.69)
Retained distributions on accumulation shares	6.63	4.85	7.69
Closing net asset value per share	264.24	201.03	247.22
*after direct transaction cost of:~	0.72	0.49	0.22
Performance			
Return after charges	31.44%	(18.68)%	2.78%
Other information			
Closing net asset value (£000)	22,211	8,387	11,186
Closing number of shares	8,405,571	4,171,915	4,524,841
Operating charges#	0.51%	0.54%	0.56%
Direct transaction costs~	0.29%	0.22%	0.10%
Prices**			
Highest share price	271.50	261.70	250.20
Lowest share price	194.30	166.00	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 UK Equity Fund

Statement of Total Return

for the year ended 30th September 2021

	Notes	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Income			
Net capital gains/(losses)	2	411,010	(334,206)
Revenue	3	50,250	37,318
Expenses	4	(11,912)	(12,328)
Interest payable and similar charges		(5)	(3)
Net revenue before taxation		38,333	24,987
Taxation	5	(320)	(228)
Net revenue after taxation		38,013	24,759
Total return before distributions		449,023	(309,447)
Distributions	6	(38,013)	(24,759)
Change in net assets attributable to shareholders from investment activities		411,010	(334,206)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2021

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Opening net assets attributable to shareholders	1,466,487	1,334,815
Amounts receivable on creation of shares	310,964	546,012
Less: Amounts payable on cancellation of shares	(765,507)	(86,977)
	(454,543)	459,035
Dilution adjustment	1,531	2,845
Change in net assets attributable to shareholders from investment activities	411,010	(334,206)
Retained distributions on accumulation shares	5,433	3,998
Closing net assets attributable to shareholders	1,429,918	1,466,487

Notes to the Financial Statements are on pages 353 to 360.

SPW Multi-Manager UK Equity Fund

Balance Sheet

as at 30th September 2021

	Notes	30/09/21 £000	30/09/20 £000
Assets			
Fixed assets			
Investments		1,408,902	1,422,139
Current assets			
Debtors	7	20,149	11,226
Cash and bank balances		35,361	55,912
Total assets		1,464,412	1,489,277
Liabilities			
Investment liabilities		(171)	-
Creditors			
Distribution payable		(18,560)	(12,025)
Other creditors	8	(15,763)	(10,765)
Total liabilities		(34,494)	(22,790)
Net assets attributable to shareholders		1,429,918	1,466,487

Notes to the Financial Statements are on pages 353 to 360.

SPW Multi-Manager UK Equity Fund

Notes to the Financial Statements

for the year ended 30th September 2021

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 12 to 13.

2. Net capital gains/(losses)

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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Non-derivative securities	411,332	(333,774)
Forward currency contracts	(59)	(225)
Currency losses	(207)	(140)
Transaction charges	(56)	(67)
Net capital gains/(losses)	411,010	(334,206)

3. Revenue

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
UK dividends	46,167	33,751
Stock dividends	40	-
Overseas dividends	3,451	2,987
Property income distributions	223	161
Distributions from Regulated Collective Investment Schemes:		
UK dividends	268	218
Offshore distributions	2	26
Bank interest	-	18
Stock lending revenue	95	151
Underwriting commissions	4	6
Total revenue	50,250	37,318

4. Expenses

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	4,479	5,623
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	173	145
Safe custody fees	21	16
	194	161
Other expenses:		
Audit fee	13	11
Sub advisers' fees	6,375	5,725
Legal fees	-	3
Registration fees	1,606	1,345
Expense capping adjustment†	(755)	(540)
	7,239	6,544
Total expenses	11,912	12,328

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 estimated Deloitte LLP (previously PricewaterhouseCoopers LLP) audit fee for the year, exclusive of VAT is £10,750 (30/09/20: £10,475).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Irrecoverable overseas tax	320	228

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

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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Net revenue before taxation	38,333	24,987
Corporation tax of 20% (2020: 20%)	7,667	4,997
Effects of:		
Non-taxable UK dividends*	(9,271)	(6,784)
Non-taxable scrip dividends*	(8)	-
Overseas non-taxable revenue*	(697)	(598)
Non taxable property revenue from UK REITS- non PID*	(15)	(8)
Irrecoverable overseas tax	320	228
Movement in excess management expenses	2,324	2,393
Total tax charge for year (note 5a)	320	228

*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 £31,921,966 (30/09/20: £29,597,673) 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:

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Interim	13,039	13,894
Final	21,817	13,976
	34,856	27,870
Add: Revenue deducted on cancellation of shares	4,267	376
Deduct: Revenue received on creation of shares	(1,110)	(3,487)
Net distributions for the year	38,013	24,759

Details of the distribution per share are set out in the Distribution Tables on pages 361 to 362.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

7. Debtors

	30/09/21	30/09/20
	£000	£000
Sales awaiting settlement	11,208	131
Amounts receivable for issue of shares	4,889	9,041
Accrued revenue	3,922	1,949
Overseas tax recoverable	64	52
Income tax receivable	1	2
Expense capping adjustment receivable	65	51
Total debtors	20,149	11,226

8. Other creditors

	30/09/21	30/09/20
	£000	£000
Purchases awaiting settlement	13,348	7,929
Amounts payable for cancellation of shares	673	194
Accrued expenses	1,742	2,642
Total other creditors	15,763	10,765

9. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD and registration fees are disclosed in note 4, with £367,070 (30/09/20: £(417,429)) due at the year end (inclusive of the expense reimbursement in note 8).

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 168,816,807 shares (30/09/20: 61,116,827 shares) with a cost of £160,645,242 (30/09/20: £54,297,968) and sales of 188,093,922 shares (30/09/20: 66,317,992 shares) with sales proceeds of £173,128,056 (30/09/20: £68,856,803).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 1,417,962 shares (30/09/20: 14,711,027 shares) and value of £3,383,700 (30/09/20: £3,848,405) 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 £167,627 (30/09/20: £586,590).

Shares held by associates of the ACD

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

	30/09/21	30/09/20
	%	%
ACD and associates of the ACD	39.17	52.92

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

10. Share classes

The sub-fund has five share classes in issue.

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

	30/09/21 %
Share Class A - Accumulation:	0.62
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 346 to 350.

The distributions per share class are given in the Distribution Tables on pages 361 to 362.

Reconciliation of the shares movement in the year:

	01/10/20 Opening shares in issue	Creations	Cancellations	30/09/21 Closing shares in issue
Share Class A - Accumulation	154,630,043	25,973,500	(98,577,602)	82,025,941
Share Class B - Accumulation	4,946,255	2,089,585	(1,756,855)	5,278,985
Share Class P - Income	321,847,115	60,655,377	(177,770,468)	204,732,024
Share Class Q - Income	395,788,365	74,205,685	(93,908,279)	376,085,771
Share Class X - Accumulation	4,171,915	5,624,001	(1,390,345)	8,405,571

There are no conversions in the year to report.

11. Capital commitments and contingent liabilities

On 30th September 2021, the sub-fund had no capital commitments and no contingent liabilities.

12. Securities on loan

The aggregate value of securities on loan at 30th September 2021 is £75,974,527 (30/09/20: £167,261,121). 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 2021 is £81,455,902 (30/09/20: £177,917,181). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £126,300 (30/09/20: £201,369) and £31,436 (30/09/20: £50,224*).

**The prior year fees have been restated to include all fees.*

Counterparties	30/09/21 £000	30/09/20 £000
Bank of Nova Scotia	42,910	53,459
Barclays Capital Securities	976	5,016
Citigroup Global Markets (UK)	1,901	1,545
Credit Suisse Securities (Europe)	-	2,813
Deutsche Bank	90	172
HSBC Bank	20,950	75,004
ING Bank	461	1,656
JP Morgan Securities	284	3,809
Macquarie Bank	882	199
Merrill Lynch	5,995	6,051
Morgan Stanley International	653	10,635
Societe Generale	1,667	140
UBS	-	6,762
Total securities on loan	76,769	167,261

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

12. Securities on loan (continued)

	30/09/21	30/09/20
Collateral held	£000	£000
Bonds	34,079	102,314
Equities	47,377	75,603
Total collateral held	81,456	177,917

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 332. 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 2021, 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 £486,695 (30/09/20: £894,396).

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

	Currency exposure 30/09/21	Currency exposure 30/09/20
Currency	£000	£000
Danish krone	1,926	9,628
Euro	7,245	12,232
Swiss franc	2,707	9,039
US dollar	36,792	58,541
Total	48,670	89,440

(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 £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 2021

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.

Financial derivative instrument exposure - fair value	30/09/21	30/09/20
	£000	£000
Forward currency contracts	24	-
Total Financial derivative instrument exposure	24	-

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Counterparties to financial derivative instruments and efficient portfolio management techniques	30/09/21	30/09/20
	£000	£000
State Street Bank - Forward currency contracts	(147)	-
Total counterparty exposure	(147)	-

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 2021, 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 which for this sub-fund would equate to £14,087,313 (30/09/20: £14,221,390).

(f) Leverage

The Leverage disclosure is not applicable for the period to 30th September 2021.

(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 2021

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/20 to 30/09/21	01/10/19 to 30/09/20	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	£000	£000	£000	£000
Collective Investment Schemes	158,618	55,791	169,585	42,426
Equities	878,136	1,074,675	1,289,580	621,564
Trades in the year before transaction costs	1,036,754	1,130,466	1,459,165	663,990
Commissions				
Collective Investment Schemes~	0	-	-	-
Equities	357	432	(495)	(263)
Total commissions	357	432	(495)	(263)
Taxes				
Collective Investment Schemes~	0	-	-	-
Equities	3,790	4,760	(6)	(4)
Total taxes	3,790	4,760	(6)	(4)
Total costs	4,147	5,192	(501)	(267)
Total net trades in the year after transaction costs	1,040,901	1,135,658	1,458,664	663,723

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

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/20 to 30/09/21	01/10/19 to 30/09/20	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	%	%	%	%
Commissions				
Collective Investment Schemes	0.00	-	-	-
Equities	0.04	0.04	0.04	0.04
Taxes				
Collective Investment Schemes	0.00	-	-	-
Equities	0.43	0.44	0.00	0.00

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

	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	%	%
Commissions	0.05	0.05
Taxes	0.24	0.35
Total costs	0.29	0.40

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. 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% (30/09/20: 0.12%).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

15. Fair value

Valuation technique	30/09/21		30/09/20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,385,135	-	1,395,789	-
Level 2	23,767	(171)	26,350	-
Level 3	-	-	-	-
Total fair value	1,408,902	(171)	1,422,139	-

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 2021

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 30th September 2021

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.6608	-	1.6608	1.2606
Final	3.3918	-	3.3918	1.1654
Group 2	(p)	(p)	(p)	(p)
Interim	1.4251	0.2357	1.6608	1.2606
Final	1.4452	1.9466	3.3918	1.1654

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.1762	-	1.1762	1.2986
Final	2.2280	-	2.2280	1.0942
Group 2	(p)	(p)	(p)	(p)
Interim	0.4521	0.7241	1.1762	1.2986
Final	2.2280	-	2.2280	1.0942

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.7064	-	1.7064	1.9214
Final	3.1280	-	3.1280	1.6393
Group 2	(p)	(p)	(p)	(p)
Interim	1.3374	0.3690	1.7064	1.9214
Final	0.9778	2.1502	3.1280	1.6393

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.7969	-	1.7969	2.0196
Final	3.2322	-	3.2322	1.7052
Group 2	(p)	(p)	(p)	(p)
Interim	1.1716	0.6253	1.7969	2.0196
Final	1.6453	1.5869	3.2322	1.7052

Share Class Q Income was closed on 19th January 2021.

Distribution Tables**(continued)**

for the year ended 30th September 2021

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
Interim	2.3821	-	2.3821	2.6043
Final	4.2496	-	4.2496	2.2456
Group 2	(p)	(p)	(p)	(p)
Interim	1.4254	0.9567	2.3821	2.6043
Final	2.6237	1.6259	4.2496	2.2456

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 Growth Fund

Investment Markets Overview

for the year ended 30th September 2021

The SPW Multi-Manager UK Equity Growth Fund closed on 18th June 2021. Termination accounts will be issued within four months of completion date.

Investment Objective

The Fund aimed to provide capital growth and income in excess of the FTSE All Share index (after fees have been deducted) over five to seven years by investing in the equities of UK companies.

Investment Policy

The Fund was actively managed and invested at least 80% of its assets in equity and equity related securities of UK companies. These were companies which are incorporated, or domiciled, or have a significant part of their business in the UK.

The Fund sought to invest in a diversified portfolio of equity and equity related securities that had positive growth prospects over the medium to long term.

The Fund may also have invested in companies headquartered or quoted outside the UK which derived a significant proportion of their revenues or profits from the UK.

The Fund may have invested 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 have held cash.

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

Synthetic Risk and Reward Indicator

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

The Fund 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 16th April 2021.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/20 to 18/06/21 %	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %
SPW Multi-Manager UK Equity Growth Fund A Accumulation	31.17	(20.35)	0.59	5.10	14.36
FTSE All Share Index + 1.75%	23.13	(16.59)	4.49	7.72	13.89

Source: Lipper for Multi-Manager UK Equity Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE All Share Index + 1.75% (GBP). Basis: Total return net of tax.

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.

SPW Multi-Manager UK Equity Growth Fund

Portfolio Statement

as at 30th September 2021

Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (0.00%, 30/09/20 8.48%)		
CONSUMER DISCRETIONARY (0.00%, 30/09/20 23.37%)		
CONSUMER STAPLES (0.00%, 30/09/20 10.86%)		
ENERGY (0.00%, 30/09/20 3.93%)		
FINANCIALS (0.00%, 30/09/20 14.68%)		
HEALTH CARE (0.00%, 30/09/20 7.04%)		
INDUSTRIALS (0.00%, 30/09/20 17.06%)		
REAL ESTATE (0.00%, 30/09/20 5.69%)		
TECHNOLOGY (0.00%, 30/09/20 3.61%)		
TELECOMMUNICATIONS (0.00%, 30/09/20 1.07%)		
UTILITIES (0.00%, 30/09/20 0.53%)		
DERIVATIVES (0.00%, 30/09/20 -0.04%)		

The SPW Multi-Manager UK Equity Growth Fund commenced termination on 17th June 2021. As all distributions had been made to the shareholders an existence on 17th August 2021, and as all holdings had been sold by way of a scheme of arrangement, there is no portfolio statement as at 30th September 2021.

SPW Multi-Manager UK Equity Growth Fund

Material Portfolio Changes

for the year ended 30th September 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
Unilever	704	Anglo American	2,720
IMI	675	GlaxoSmithKline	2,541
BP	627	BP	2,487
TI Fluid Systems	599	Rio Tinto	2,340
Beazley	508	Aggreko	2,146
Rolls-Royce	493	3i	2,139
ConvaTec	486	Barclays	1,957
Pagegroup	479	Rightmove	1,946
Crest Nicholson	456	BHP	1,896
JohnWood	456	WPP	1,807

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

SPW Multi-Manager UK Equity Growth Fund

Securities Financing Transactions (SFT)

as at 30th September 2021

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	-	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 30th September 2021	£000	%
Fund assets under management (AUM)	-	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

2) Concentration Data

Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2021	£000
---	------

Counterparties

Name and value of outstanding transactions as at 30th September 2021	£000
--	------

Securities lending

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2021

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Counterparty details as at 30th September 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
------	--	-------------------------	------

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 2021

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	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2021

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 2021****£000**

Number of custodians safekeeping collateral

0

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost**for the year ended 30th September 2021**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return~	4	0	1	5
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

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

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

SPW Multi-Manager UK Equity Growth Fund

Comparative Table

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	189.85	238.12	236.79
Return before operating charges*	66.86	(44.43)	5.54
Operating charges	(2.22)	(3.84)	(4.21)
Return after operating charges*	64.64	(48.27)	1.33
Distributions	(1.89)	(1.72)	(4.62)
Retained distributions on accumulation shares	1.89	1.72	4.62
Return to shareholder as a result of class closure	(254.49)	-	-
Closing net asset value per share	-	189.85	238.12
*after direct transaction cost of:~	0.36	0.63	0.36
Performance			
Return after charges^	34.05%	(20.27)%	0.56%
Other information			
Closing net asset value (£000)	-	61,060	76,544
Closing number of shares	-	32,162,782	32,145,623
Operating charges#	1.35%	1.81%	1.85%
Direct transaction costs~	0.22%	0.30%	0.16%
Prices**			
Highest share price	246.10	255.00	241.20
Lowest share price	184.90	150.70	203.00

~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 361 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 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	111.62	138.93	137.05
Return before operating charges*	39.16	(25.99)	3.26
Operating charges	(0.89)	(1.32)	(1.38)
Return after operating charges*	38.27	(27.31)	1.88
Distributions	(1.40)	(1.94)	(3.75)
Retained distributions on accumulation shares	1.40	1.94	3.75
Return to shareholder as a result of class closure	(149.89)	-	-
Closing net asset value per share	-	111.62	138.93
*after direct transaction cost of:~	0.21	0.37	0.21
Performance			
Return after charges	34.29%	(19.66)%	1.37%
Other information			
Closing net asset value (£000)	3	14	39
Closing number of shares	-	12,628	28,145
Operating charges#	0.91%	1.05%	1.04%
Direct transaction costs~	0.22%	0.30%	0.16%
Prices**			
Highest share price	144.80	149.00	140.50
Lowest share price	108.70	88.26	117.70

~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 18th June 2021.

SPW Multi-Manager UK Equity Growth Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	127.05	161.10	163.39
Return before operating charges*	44.71	(30.05)	3.79
Operating charges	(1.15)	(1.52)	(1.64)
Return after operating charges*	43.56	(31.57)	2.15
Distributions	(1.59)	(2.48)	(4.44)
Return to shareholder as a result of class closure	(169.02)	-	-
Closing net asset value per share	-	127.05	161.10
*after direct transaction cost of:~	0.24	0.43	0.25
Performance			
Return after charges	34.29%	(19.60)%	1.32%
Other information			
Closing net asset value (£000)	2	2,381	3,550
Closing number of shares	-	1,873,994	2,203,514
Operating charges#	1.05%	1.05%	1.05%
Direct transaction costs~	0.22%	0.30%	0.16%
Prices**			
Highest share price	164.80	172.80	165.70
Lowest share price	123.80	102.40	140.30

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

#Operating charges are representative of the ongoing charges figure.

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

Share Class B Income was closed on 18th June 2021.

SPW Multi-Manager UK Equity Growth Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/20 (p)	30/09/19 (p)
Share Class P - Income		
Change in net assets per share		
Opening net asset value per share	189.08	191.76
Return before operating charges*	1.59	4.46
Operating charges	(0.27)	(1.44)
Return after operating charges*	1.32	3.02
Distributions	-	(5.70)
Return to shareholder as a result of class closure	(190.40)	-
Closing net asset value per share	-	189.08
*after direct transaction cost of:~	0.10	0.29
Performance		
Return after charges	0.70%	1.57%
Other information		
Closing net asset value (£000)	-	12
Closing number of shares	-	6,500
Operating charges#	0.77%	0.78%
Direct transaction costs~	0.30%	0.16%
Prices**		
Highest share price	195.40	194.60
Lowest share price	181.70	164.80

~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 P Income was closed on 9th December 2019.

SPW Multi-Manager UK Equity Growth Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	146.95	186.63	189.27
Return before operating charges*	32.88	(35.32)	4.40
Operating charges	(0.80)	(1.16)	(1.26)
Return after operating charges*	32.08	(36.48)	3.14
Distributions	-	(3.20)	(5.78)
Return to shareholder as a result of class closure	(179.03)	-	-
Closing net asset value per share	-	146.95	186.63
*after direct transaction cost of:~	0.63	0.49	0.29
Performance			
Return after charges	21.83%	(19.55)%	1.66%
Other information			
Closing net asset value (£000)	-	86	144
Closing number of shares	-	58,421	77,055
Operating charges#	0.66%	0.70%	0.70%
Direct transaction costs~	0.52%	0.30%	0.16%
Prices**			
Highest share price	183.2	200.40	192.20
Lowest share price	143.2	118.80	162.70

~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 19th January 2021.

SPW Multi-Manager UK Equity Growth Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	195.33	242.04	237.69
Return before operating charges*	69.93	(45.41)	5.72
Operating charges	(1.01)	(1.30)	(1.37)
Return after operating charges*	68.92	(46.71)	4.35
Distributions	(1.93)	(4.38)	(7.55)
Retained distributions on accumulation shares	1.93	4.38	7.55
Return to shareholder as a result of class closure	(264.25)	-	-
Closing net asset value per share	-	195.33	242.04
*after direct transaction cost of:~	0.38	0.64	0.37
Performance			
Return after charges	35.28%	(19.30)%	1.83%
Other information			
Closing net asset value (£000)	2	10,688	12,714
Closing number of shares	-	5,471,572	5,253,030
Operating charges#	0.60%	0.61%	0.60%
Direct transaction costs~	0.22%	0.30%	0.16%
Prices**			
Highest share price	267.10	259.90	244.60
Lowest share price	190.30	154.10	204.30

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

#Operating charges are representative of the ongoing charges figure.

**The highest and lowest share prices are based on 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 2021

		01/10/20 to 30/09/21	01/10/19 to 30/09/20
	Notes	£000	£000
Income			
Net capital gains/(losses)	2	23,895	(19,835)
Revenue	3	1,503	2,072
Expenses	4	(739)	(1,237)
Interest payable and similar charges		-	-
Net revenue before taxation		764	835
Taxation	5	-	(10)
Net revenue after taxation		764	825
Total return before distributions		24,659	(19,010)
Distributions	6	(759)	(825)
Change in net assets attributable to shareholders from investment activities		23,900	(19,835)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2021

	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	£000	£000
Opening net assets attributable to shareholders	74,229	93,003
Amounts receivable on creation of shares	3,725	19,289
Less: Amounts payable on cancellation of shares	(102,485)	(19,111)
	(98,760)	178
Dilution adjustment	-	137
Change in net assets attributable to shareholders from investment activities	23,900	(19,835)
Retained distributions on accumulation shares	638	746
Closing net assets attributable to shareholders	7	74,229

Notes to the Financial Statements are on pages 376 to 383.

SPW Multi-Manager UK Equity Growth Fund

Balance Sheet

as at 30th September 2021

	Notes	30/09/21 £000	30/09/20 £000
Assets			
Fixed assets			
Investments		-	71,499
Current assets			
Debtors	8	6	151
Cash and bank balances	9	15	2,860
Total assets		21	74,510
Liabilities			
Investment liabilities		-	(30)
Creditors			
Distribution payable		-	(23)
Other creditors	10	(14)	(228)
Total liabilities		(14)	(281)
Net assets attributable to shareholders		7	74,229

Notes to the Financial Statements are on pages 376 to 383.

SPW Multi-Manager UK Equity Growth Fund

Notes to the Financial Statements

for the year ended 30th September 2021

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 12 to 13.

2. Net capital gains/(losses)

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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Non-derivative securities	23,921	(19,214)
Futures contracts	3	(600)
Forward currency contracts	-	(79)
Currency losses	(2)	(8)
Transaction charges	(9)	(22)
Class action [†]	-	88
Compensation ^{**}	3	-
Cash allocation [†]	(21)	-
Net capital gains/(losses)	23,895	(19,835)

[†]Prior year figure relates to settlement of the class action against Royal Bank of Scotland in which Investec participated as a claimant.

^{**}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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
UK dividends	1,388	1,887
Stock dividends	-	3
Overseas dividends	91	155
Property income distributions	20	16
Bank interest	-	1
Stock lending revenue	4	10
Total revenue	1,503	2,072

4. Expenses

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	383	786
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	6	9
Safe custody fees	1	1
	7	10
Other expenses:		
Audit fee	13	11
Sub advisers' fees	275	352
Registration fees	61	78
	349	441
Total expenses	739	1,237

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

for the year ended 30th September 2021

4. Expenses (continued)

Expenses include irrecoverable VAT.

From 25th July 2014 within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The estimated Deloitte LLP (previously PricewaterhouseCoopers LLP) audit fee for the year, exclusive of VAT is £5,375 (30/09/20: £10,475).

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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Irrecoverable overseas tax	-	10

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

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Net revenue before taxation	764	835
Corporation tax of 20% (2020: 20%)	153	167
Effects of:		
Non-taxable UK dividends*	(277)	(376)
Overseas non-taxable revenue*	(18)	(31)
Non taxable property revenue from UK REITS- non PID*	(1)	(1)
Irrecoverable overseas tax	-	10
Movement in excess management expenses	143	241
Total tax charge for year (note 5a)	-	10

*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 £10,658,585 (30/09/20: £10,515,818) 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:

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Interim	414	431
Special/Final	249	366
	663	797
Add: Revenue deducted on cancellation of shares	101	88
Deduct: Revenue received on creation of shares	(5)	(60)
Net distributions for the year	759	825

Details of the distribution per share are set out in the Distribution Tables on pages 384 to 385.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

7. Movement between net revenue and net distributions

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Net revenue after taxation	764	825
Share class A shortfall funded from capital	(3)	-
Tax provided on unrealised gains on non-qualifying offshore funds	(2)	-
Net distributions for the year	759	825

8. Debtors

	30/09/21 £000	30/09/20 £000
Sales awaiting settlement	-	5
Accrued revenue	-	136
Overseas tax recoverable	6	10
Total debtors	6	151

9. Cash and bank balances

	30/09/21 £000	30/09/20 £000
Cash and bank balances	15	2,733
Amounts held at futures clearing houses and brokers	-	127
Total cash and bank balances	15	2,860

10. Other creditors

	30/09/21 £000	30/09/20 £000
Amounts payable for cancellation of shares	-	104
Accrued expenses	14	124
Total other creditors	14	228

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

11. Related party transactions

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth Limited in respect of ACD and registration fees are disclosed in note 4, with £nil (30/09/20: £45,296) 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 706,553 shares (30/09/20: 280,049 shares) with a cost of £303,502 (30/09/20: £286,767) and sales of 1,413,413 shares (30/09/20: 1,739,783 shares) with sales proceeds of £1,248,182 (30/09/20: £619,887).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/20: 706,860 shares) and value of £nil (30/09/20: £611,787) 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 £23,935 (30/09/20: £16,433).

Shares held by associates of the ACD

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

	30/09/21	30/09/20
	%	%
ACD and associates of the ACD	0.00	99.48

12. Share classes

The sub-fund had five share classes in issue.

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

	30/09/21
	%
Share Class A - Accumulation:	0.75
Share Class B - Accumulation:	0.45
Share Class B - Income:	0.45
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 368 to 373.

The distributions per share class are given in the Distribution Tables on pages 384 to 385.

Reconciliation of the shares movement in the period:

	01/10/20			30/09/21
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class A - Accumulation	32,162,782	1,144,249	(33,307,031)	-
Share Class B - Accumulation	12,628	-	(12,628)	-
Share Class B - Income	1,873,994	-	(1,873,994)	-
Share Class Q - Income	58,421	-	(58,421)	-
Share Class X - Accumulation	5,471,572	641,832	(6,113,404)	-

There are no conversions in the period to report.

13. Capital commitments and contingent liabilities

On 30th September 2021, the sub-fund had no capital commitments and no contingent liabilities.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

14. Securities on loan

There were no securities on loan or collateral held at current year end (30/09/20: £6,744,118).

The aggregate value of collateral held at 30th September 2021 is £nil (30/09/20: £7,156,484).

The gross earnings and fees paid for the year are £5,924 (30/09/20: £12,861) and £1,466 (30/09/20: £3,189).

	30/09/21 £000	30/09/20 £000
Counterparties		
Bank of Nova Scotia	-	2,497
Barclays Capital Securities	-	222
Citigroup Global Markets (UK)	-	39
Deutsche Bank	-	85
HSBC Bank	-	3,448
JP Morgan Securities	-	106
Merrill Lynch	-	280
UBS	-	67
Total securities on loan	-	6,744
	30/09/21 £000	30/09/20 £000
Collateral held		
Bonds	-	4,054
Equities	-	3,102
Total collateral held	-	7,156

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 363. 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 2021, 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 £61 (30/09/20: £19,720).

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

	Currency exposure 30/09/21 £000	Currency exposure 30/09/20 £000
Currency		
Euro	6	952
South African rand	-	1
US dollar	-	1,019
Total	6	1,972

(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 £15,210 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.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

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

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

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

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

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Counterparties to financial derivative instruments and efficient portfolio management techniques

	30/09/21 £000	30/09/20 £000
Morgan Stanley - Futures contracts	-	(30)
Total counterparty exposure	-	(30)

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

	30/09/21 £000	30/09/20 £000
Broker cash balances to increase counterparty exposure:		
GBP Cash - Morgan Stanley	-	127

(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 2021, 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 £nil (30/09/20: £714,687). The SPW Multi-Manager UK Equity Growth Fund was closed on 18th June 2021.

(f) Leverage

The Leverage disclosure is not applicable for the period to 30th September 2021.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

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

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

16. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/20 to 30/09/21	01/10/19 to 30/09/20	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	£000	£000	£000	£000
Equities	16,532	58,146	(112,059)	56,232
Commissions				
Equities	9	37	(48)	(36)
Taxes				
Equities	74	254	(1)	(1)
Total costs	83	291	(49)	(37)
Total net trades in the year after transaction costs	16,615	58,437	(112,108)	56,195

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/20 to 30/09/21	01/10/19 to 30/09/20	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	%	%	%	%
Commissions				
Equities	0.05	0.06	(0.04)	0.06
Taxes				
Equities	0.45	0.44	0.00	0.00

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

	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	%	%
Commissions	0.07	0.09
Taxes	0.09	0.33
Total costs	0.16	0.42

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 0.00% (30/09/20: 0.18%).

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

for the year ended 30th September 2021

17. Fair value

Valuation technique	30/09/21		30/09/20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	-	-	71,499	(30)
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	-	-	71,499	(30)

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 Growth Fund

Distribution Tables

for the year ended 30th September 2021

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 to 18/08/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.0424	-	1.0424	0.9792
Special/Final	0.8491	-	0.8491	0.7423
Group 2	(p)	(p)	(p)	(p)
Interim	0.9925	0.0499	1.0424	0.9792
Special/Final	-	-	-	0.7423

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid to 18/08/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.8028	-	0.8028	1.1131
Special/Final	0.5927	-	0.5927	0.8266
Group 2	(p)	(p)	(p)	(p)
Interim	0.8028	-	0.8028	1.1131
Special/Final	-	-	-	0.8266

Share Class B - Income

	Net revenue	Equalisation	Distributions paid to 18/08/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.9209	-	0.9209	1.2939
Special/Final	0.6740	-	0.6740	1.1846
Group 2	(p)	(p)	(p)	(p)
Interim	0.9209	-	0.9209	1.2939
Special/Final	-	-	-	1.1846

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid to 18/08/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
Interim	N/a	N/a	N/a	1.8203
Final	N/a	N/a	N/a	1.3771
Group 2	(p)	(p)	(p)	(p)
Interim	N/a	N/a	N/a	1.8203
Final	N/a	N/a	N/a	1.3771

Distribution Tables**(continued)**

for the year ended 30th September 2021

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid to 18/08/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.9301	-	1.9301	2.4789
Final	-	-	-	1.8986
Group 2	(p)	(p)	(p)	(p)
Interim	1.3045	0.6256	1.9301	2.4789
Final	-	-	-	1.8986

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 franked investment income.

Interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

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

Special - 100.00% of the dividend, is received as franked investment income.

Special - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

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

SPW Multi-Manager UK Equity Income Fund

Investment Markets Overview

for the year ended 30th September 2021

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 28th September 2021.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	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 %	01/10/16 to 30/09/17 %
SPW Multi-Manager UK Equity Income Fund A Accumulation	38.37	(19.85)	(0.62)	2.64	9.88
FTSE All Share Index + 2%	27.89	(16.59)	4.75	7.98	14.17

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.

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 38.4% in the 12 months to 30 September 2021. The benchmark returned 27.9% in the same period.

Investment Markets Overview

(continued)

for the year ended 30th September 2021

Investment Review (continued)

UK equities were weaker at the start of the 12-month period, as the economic effects of Covid-19 became apparent and as the number of new infections accelerated. There were also renewed fears about a potential negative outcome to the Brexit trade talks.

However, the news in November that several vaccines had proven effective against Covid-19 led UK share prices to rally on expectations of a global economic recovery. This helped them recoup some of their year-to-date underperformance compared to their global peers. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of that month, with domestically-focused companies outperforming.

Equities continued to recover in the first three months of 2021 as the successful vaccine rollout continued to boost investor sentiment. Shares of companies in the materials, energy and financials sectors were most in favour. Banks performed particularly well on the back of better-than-expected results, and on a sharp increase in bond yields as the global economic outlook improved. Data in March indicated the fastest rate of economic growth for seven months, ahead of the easing of lockdown restrictions.

In April and May, investors focused on shares of companies that are more sensitive to changes in economic performance, and on the shares of companies that had been out of favour for a while. However, a rise in Covid-19 infections and falling inflation expectations meant investors were more cautious in June. This led to an investor preference for the shares of larger companies in less economically-sensitive sectors. This trend intensified, when sterling fell in value relative to a very strong US dollar. This makes overseas earnings more valuable when converted to pounds, so those domestically focused companies that had done well at the start of the quarter languished in June.

UK share prices fell at the start of July as investors questioned the outlook for global economic growth and as the new Delta variant of the Covid-19 virus spread quickly. But share prices recovered towards the end of the month and continued to perform well throughout August. However, shares in most sectors declined over September with the exception of energy and healthcare stocks.

Schroder Investment Management Limited
October 2021

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (4.96%, 30/09/20 5.71%)			
Chemicals			
Elementis	2,315,644	3,450	0.71
Johnson Matthey	172,896	4,641	0.96
		8,091	1.67
Industrial Metals & Mining			
Anglo American	291,745	7,651	1.59
BHP	51,498	972	0.20
Rio Tinto	85,000	4,177	0.86
South32	1,234,033	2,305	0.48
		15,105	3.13
Precious Metals & Mining			
Newmont	18,815	760	0.16
		760	0.16
TOTAL BASIC MATERIALS		23,956	4.96
CONSUMER DISCRETIONARY (14.73%, 30/09/20 13.61%)			
Consumer Services			
Compass	225,794	3,440	0.71
		3,440	0.71
Media			
Daily Mail & General Trust	235,000	2,515	0.52
Informa	746,926	4,102	0.85
ITV	6,717,031	7,160	1.49
Pearson	1,139,414	8,110	1.68
RELX	342,553	7,355	1.53
Wilmington	710,000	1,562	0.32
WPP	540,545	5,405	1.12
		36,209	7.51
Retailers			
Currys	2,747,979	3,668	0.76
Dunelm	266,700	3,790	0.78
Kingfisher	953,150	3,207	0.66
Marks & Spencer	4,961,668	9,105	1.89
WH Smith	120,000	2,055	0.43
		21,825	4.52
Travel & Leisure			
easyJet	89,836	595	0.12
Go-Ahead	62,942	503	0.11
Hostelworld	590,872	477	0.10
J.D. Wetherspoon	138,693	1,447	0.30
National Express	1,064,590	2,568	0.53
Rank	841,741	1,443	0.30
Restaurant	590,000	608	0.13

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
SSP	500,563	1,386	0.29
Stagecoach	648,115	547	0.11
		9,574	1.99
TOTAL CONSUMER DISCRETIONARY		71,048	14.73
CONSUMER STAPLES (12.00%, 30/09/20 12.05%)			
Beverages			
C&C	349,629	823	0.17
		823	0.17
Food Producers			
Bakkavor	563,642	750	0.16
Devro	1,004,478	2,144	0.44
Tate & Lyle	494,088	3,417	0.71
		6,311	1.31
Personal Care, Drug & Grocery Store			
J Sainsbury	837,970	2,390	0.49
		2,390	0.49
Personal Products			
Tesco	3,110,981	7,880	1.63
Unilever	128,506	5,147	1.07
Wm Morrison Supermarkets	4,207,589	12,391	2.57
		25,418	5.27
Tobacco			
British American Tobacco	331,653	8,636	1.79
Imperial Brands	920,362	14,344	2.97
		22,980	4.76
TOTAL CONSUMER STAPLES		57,922	12.00
ENERGY (9.34%, 30/09/20 7.06%)			
Oil, Gas & Coal			
BP	4,676,125	15,911	3.30
Diversified Energy	2,640,631	3,126	0.65
Eni	484,151	4,824	1.00
Royal Dutch Shell 'B' Shares	1,128,547	18,617	3.86
TOTAL	72,540	2,582	0.53
		45,060	9.34
TOTAL ENERGY		45,060	9.34
FINANCIALS (20.66%, 30/09/20 18.37%)			
Banks			
Barclays	3,178,565	6,027	1.25
Close Brothers	376,461	5,816	1.21
HSBC	974,463	3,800	0.79
Investec	575,000	1,834	0.38

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Lloyds Banking†	13,104,989	6,102	1.26
NatWest	2,507,401	5,637	1.17
Standard Chartered	1,785,081	7,783	1.61
		36,999	7.67
Closed End Investments			
Electra Private Equity	35,006	215	0.04
		215	0.04
Finance & Credit Services			
OSB	456,967	2,285	0.47
Paragon Banking	574,200	3,132	0.65
Provident Financial	315,225	1,054	0.22
		6,471	1.34
Investment Banking & Brokerage			
3i	690,574	8,846	1.83
Brewin Dolphin	720,900	2,747	0.57
Hargreaves Lansdown	140,500	2,011	0.42
IG	440,000	3,540	0.73
M&G	778,412	1,585	0.33
Ninety One	411,500	1,057	0.22
Premier Miton	992,666	1,767	0.37
Rathbone Brothers	134,052	2,701	0.56
Sherborne Investors (Guernsey) 'B' Shares	1,334,613	0	0.00
Sherborne Investors (Guernsey) 'C' Shares	1,236,245	748	0.16
TP ICAP	492,985	787	0.16
		25,789	5.35
Life Insurance			
Aviva	2,323,127	9,197	1.90
Chesnara	1,274,208	3,606	0.75
Legal & General	2,917,043	8,200	1.70
Phoenix	685,830	4,428	0.92
		25,431	5.27
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc†	47,031	47	0.01
		47	0.01
Non-Life Insurance			
Beazley	407,974	1,547	0.32
Direct Line Insurance	973,813	2,820	0.58
Personal	125,000	373	0.08
		4,740	0.98
TOTAL FINANCIALS		99,692	20.66
HEALTH CARE (8.31%, 30/09/20 11.14%)			
Health Care Providers			
Medica	126,083	209	0.04
		209	0.04

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Pharmaceuticals & Biotechnology			
AstraZeneca	198,288	17,759	3.68
Clinigen	224,583	1,426	0.30
GlaxoSmithKline	1,244,886	17,471	3.62
Pfizer	42,165	1,349	0.28
Sanofi	9,654	691	0.14
Viatis	117,046	1,180	0.25
		39,876	8.27
TOTAL HEALTH CARE		40,085	8.31
INDUSTRIALS (17.80%, 30/09/20 19.34%)			
Aerospace & Defence			
BAE Systems	1,242,968	7,026	1.46
Rolls-Royce	558,083	782	0.16
		7,808	1.62
Construction & Materials			
Marshall's	297,500	2,220	0.46
Morgan Sindall	75,865	1,794	0.37
Ricardo	182,631	776	0.16
		4,790	0.99
Electronic & Electrical Equipment			
Halma	41,500	1,179	0.25
IMI	296,349	4,919	1.02
Morgan Advanced Materials	308,185	1,110	0.23
Oxford Instruments	103,290	2,355	0.49
Spectris	81,500	3,155	0.65
Strix	116,578	398	0.08
		13,116	2.72
General Industrials			
CK Hutchison	145,500	722	0.15
Coats	346,200	233	0.05
DS Smith	693,773	2,865	0.59
Melrose Industries	1,184,094	2,060	0.43
Smiths	325,170	4,686	0.97
		10,566	2.19
Industrial Engineering			
Spirax-Sarco Engineering	8,000	1,197	0.25
Vitec	106,250	1,594	0.33
		2,791	0.58
Industrial Support Services			
Capita	4,864,512	2,479	0.51
De La Rue	625,100	1,150	0.24
Diploma	68,500	1,947	0.40
DWF	724,302	789	0.16
Electrocomponents	849,684	9,160	1.90
Essentra	612,600	1,639	0.34
Euromoney Institutional Investor	235,610	2,394	0.50

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
Ferguson	38,749	4,005	0.83
Fintel	37,600	84	0.02
Hays	1,587,509	2,567	0.53
Johnson Service	800,780	1,204	0.25
Rentokil Initial	1,276,522	7,447	1.54
Serco	734,422	984	0.21
		35,849	7.43
Industrial Transportation			
Esken	2,995,594	425	0.09
Royal Mail	1,690,668	7,118	1.48
Speedy Hire	1,240,547	789	0.16
Wincanton	737,348	2,617	0.54
		10,949	2.27
TOTAL INDUSTRIALS		85,869	17.80
REAL ESTATE (1.98%, 30/09/20 1.52%)			
Real Estate Investment & Services			
Henry Boot	321,325	909	0.19
		909	0.19
Real Estate Investment Trusts			
Empiric Student Property	1,674,147	1,483	0.31
Land Securities	657,149	4,581	0.95
Segro	215,000	2,568	0.53
		8,632	1.79
TOTAL REAL ESTATE		9,541	1.98
TECHNOLOGY (1.07%, 30/09/20 0.57%)			
Software & Computer Services			
EMIS	24,458	343	0.07
Sage	357,900	2,540	0.53
		2,883	0.60
Technology Hardware & Equipment			
HP	20,451	416	0.08
Intel	47,304	1,876	0.39
		2,292	0.47
TOTAL TECHNOLOGY		5,175	1.07

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 30th September 2021

	Holdings	Market Value £000	Total Net Assets %
TELECOMMUNICATIONS (3.54%, 30/09/20 3.52%)			
Telecommunications Service Providers			
BT	6,027,198	9,632	2.00
Vodafone	6,555,231	7,427	1.54
		17,059	3.54
TOTAL TELECOMMUNICATIONS		17,059	3.54
UTILITIES (4.67%, 30/09/20 5.79%)			
Electricity			
SSE	136,662	2,146	0.45
		2,146	0.45
Gas, Water & Multiutilities			
Centrica	10,336,261	5,857	1.21
National Grid	497,552	4,401	0.91
Penon	286,168	3,242	0.67
Severn Trent	103,000	2,682	0.56
United Utilities	432,955	4,193	0.87
		20,375	4.22
Waste & Disposal Services			
Renewi	507	3	0.00
		3	0.00
TOTAL UTILITIES		22,524	4.67
DERIVATIVES (-0.03%, 30/09/20 -0.03%)			
Forward Currency Contracts			
Bought EUR2,044,975 for GBP1,757,728 Settlement 04/10/2021		4	0.00
Sold EUR2,044,975 for GBP1,758,607 Settlement 04/10/2021		(3)	0.00
Sold EUR4,015,000 for GBP3,450,198 Settlement 08/12/2021		(12)	0.00
Sold USD6,860,000 for GBP4,958,457 Settlement 08/12/2021		(147)	(0.03)
		(158)	(0.03)
TOTAL DERIVATIVES		(158)	(0.03)
Portfolio of investments[^]		477,773	99.03
Net other assets		4,698	0.97
Total net assets		482,471	100.00

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).

◊Asset managed by the Investment Adviser.

†This investment is a related party (see note 10).

^Including investment liabilities.

SPW Multi-Manager UK Equity Income Fund

Material Portfolio Changes

for the year ended 30th September 2021

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [†]	9,000	AstraZeneca	13,721
HSBC	4,197	Royal Dutch Shell 'B' Shares	13,145
National Grid	3,772	RSA Insurance	12,679
Direct Line Insurance	3,460	GlaxoSmithKline	12,574
Sage	2,285	Schroder Sterling Liquidity Fund X Inc [†]	9,500
Royal Dutch Shell 'B' Shares	2,264	Imperial Tobacco	6,671
Anglo American	2,055	BT	6,628
Intel	1,938	Signature Aviation	6,392
Land Securities	1,802	3i	5,699
Tesco	1,561	Pearson	5,642

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

[†]This investment is a related party (see note 10).

[◇]Asset managed by the Investment Adviser.

SPW Multi-Manager UK Equity Income Fund

Securities Financing Transactions (SFT)

as at 30th September 2021

1) Global Data

Proportion of securities and commodities on loan as at 30th September 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	386,859	
Securities and commodities on loan	19,631	5.07%
Assets engaged in SFTs and total return swaps as at 30th September 2021	£000	%
Fund assets under management (AUM)	488,643	
Absolute value of assets engaged in:		
Securities lending	19,631	4.02%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2021	£000
Government of United Kingdom	2,626
Shopify	1,274
HSBC	956
Royal Bank of Canada	828
Fairfax Financial Holdings	607
Prudential	489
Bank of Montreal	355
Diageo	333
Kirin Holdings	323
Republic of France	299

Top 10 Counterparties

Name and value of outstanding transactions as at 30th September 2021	£000
Securities lending	
Bank of Nova Scotia	13,254
Barclays Capital Securities	2,383
HSBC Bank	1,924
JP Morgan Securities	839
Societe Generale	646
Citigroup Global Markets (UK)	323
Morgan Stanley International	99
Deutsche Bank	95
Merrill Lynch	60
ING Bank	8

SPW Multi-Manager UK Equity Income Fund

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2021

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30th September 2021

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	5,251
Equity	Traded on recognised exchange	Australian dollar	1,367
Equity	Traded on recognised exchange	Canadian dollar	5,450
Equity	Traded on recognised exchange	Euro	966
Equity	Traded on recognised exchange	Hong Kong dollar	73
Equity	Traded on recognised exchange	Japanese yen	2,551
Equity	Traded on recognised exchange	Norwegian krone	43
Equity	Traded on recognised exchange	Singapore dollar	153
Equity	Traded on recognised exchange	Swiss franc	30
Equity	Traded on recognised exchange	US dollar	1,977
Fixed Income	Investment Grade	Sterling	2,627
Fixed Income	Investment Grade	Euro	672
Fixed Income	Investment Grade	US dollar	125
Total collateral held			21,285

Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2021

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	-	-	3	7	27	3,387	17,861	21,285
	-	-	3	7	27	3,387	17,861	21,285

Counterparty details as at 30th September 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	92
Securities lending	Canada	Tri-party	14,396
Securities lending	France	Tri-party	699
Securities lending	Germany	Tri-party	100
Securities lending	Netherlands	Tri-party	9
Securities lending	United Kingdom	Tri-party	5,989
Total collateral held			21,285

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th September 2021

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	-	-	-	-	-	-	19,631	19,631
	-	-	-	-	-	-	19,631	19,631

4) Re-use of Collateral

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

Securities Financing Transactions (SFT)

(continued)

as at 30th September 2021

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30th September 2021	£000
JP Morgan	16,464
Bank of New York	3,436
Crest	1,293
State Street	92
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 2021

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	33	2	9	44
% 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 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	191.88	238.04	240.86
Return before operating charges*	74.91	(42.55)	1.08
Operating charges	(2.89)	(3.61)	(3.90)
Return after operating charges*	72.02	(46.16)	(2.82)
Distributions	(9.06)	(7.52)	(10.79)
Retained distributions on accumulation shares	9.06	7.52	10.79
Closing net asset value per share	263.90	191.88	238.04
*after direct transaction cost of:~	0.15	0.33	0.31
Performance			
Return after charges	37.53%	(19.39)%	(1.17)%
Other information			
Closing net asset value (£000)	23,836	66,162	100,231
Closing number of shares	9,032,105	34,480,339	42,107,126
Operating charges#	1.23%	1.66%	1.68%
Direct transaction costs~	0.06%	0.15%	0.13%
Prices**			
Highest share price	268.70	256.60	241.30
Lowest share price	185.60	162.90	212.70

~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 384 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 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class A - Income			
Change in net assets per share			
Opening net asset value per share	87.68	112.84	119.69
Return before operating charges*	33.98	(19.96)	0.33
Operating charges	(1.30)	(1.68)	(1.91)
Return after operating charges*	32.68	(21.64)	(1.58)
Distributions	(4.09)	(3.52)	(5.27)
Closing net asset value per share	116.27	87.68	112.84
*after direct transaction cost of:~	0.07	0.15	0.15
Performance			
Return after charges	37.27%	(19.18)%	(1.32)%
Other information			
Closing net asset value (£000)	9,344	27,835	39,663
Closing number of shares	8,036,832	31,747,140	35,149,798
Operating charges#	1.23%	1.66%	1.68%
Direct transaction costs~	0.06%	0.15%	0.13%
Prices**			
Highest share price	119.70	121.60	119.90
Lowest share price	84.96	76.64	105.60

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

#Operating charges are representative of the ongoing charges figure.

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

SPW Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	114.16	140.56	141.09
Return before operating charges*	44.66	(25.25)	0.68
Operating charges	(1.34)	(1.15)	(1.21)
Return after operating charges*	43.32	(26.40)	(0.53)
Distributions	(5.40)	(4.47)	(6.35)
Retained distributions on accumulation shares	5.40	4.47	6.35
Closing net asset value per share	157.48	114.16	140.56
*after direct transaction cost of:~	0.09	0.19	0.18
Performance			
Return after charges	37.95%	(18.78)%	(0.38)%
Other information			
Closing net asset value (£000)	241	166	341
Closing number of shares	153,142	145,147	242,236
Operating charges#	0.93%	0.89%	0.88%
Direct transaction costs~	0.06%	0.15%	0.13%
Prices**			
Highest share price	160.40	151.80	142.20
Lowest share price	110.40	96.50	124.80

~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 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	86.15	110.02	115.75
Return before operating charges*	33.45	(19.53)	0.36
Operating charges	(0.99)	(0.89)	(0.97)
Return after operating charges*	32.46	(20.42)	(0.61)
Distributions	(4.02)	(3.45)	(5.12)
Closing net asset value per share	114.59	86.15	110.02
*after direct transaction cost of:~	0.07	0.15	0.15
Performance			
Return after charges	37.68%	(18.56)%	(0.53)%
Other information			
Closing net asset value (£000)	3,022	2,402	4,810
Closing number of shares	2,636,814	2,787,854	4,372,239
Operating charges#	0.93%	0.89%	0.88%
Direct transaction costs~	0.06%	0.15%	0.13%
Prices**			
Highest share price	117.90	118.80	116.00
Lowest share price	83.46	74.97	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.

SPW Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	114.72	141.66	142.62
Return before operating charges*	44.82	(25.40)	0.67
Operating charges	(1.78)	(1.54)	(1.63)
Return after operating charges*	43.04	(26.94)	(0.96)
Distributions	(5.41)	(4.48)	(6.41)
Retained distributions on accumulation shares	5.41	4.48	6.41
Closing net asset value per share	157.76	114.72	141.66
*after direct transaction cost of:~	0.09	0.19	0.18
Performance			
Return after charges	37.52%	(19.02)%	(0.67)%
Other information			
Closing net asset value (£000)	276	204	271
Closing number of shares	174,643	177,738	191,477
Operating charges#	1.23%	1.19%	1.18%
Direct transaction costs~	0.06%	0.15%	0.13%
Prices**			
Highest share price	160.60	152.90	143.40
Lowest share price	110.90	97.14	126.10

~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 UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	85.22	109.17	115.21
Return before operating charges*	33.06	(19.36)	0.34
Operating charges	(1.30)	(1.17)	(1.29)
Return after operating charges*	31.76	(20.53)	(0.95)
Distributions	(3.97)	(3.42)	(5.09)
Closing net asset value per share	113.01	85.22	109.17
*after direct transaction cost of:~	0.07	0.15	0.15
Performance			
Return after charges	37.27%	(18.81)%	(0.82)%
Other information			
Closing net asset value (£000)	78,361	63,311	85,829
Closing number of shares	69,341,046	74,293,802	78,619,575
Operating charges#	1.23%	1.19%	1.18%
Direct transaction costs~	0.06%	0.15%	0.13%
Prices**			
Highest share price	116.30	117.80	115.40
Lowest share price	82.56	74.31	101.80

~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 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class P - Income			
Change in net assets per share			
Opening net asset value per share	115.26	146.88	154.19
Return before operating charges*	44.77	(26.12)	0.49
Operating charges	(1.00)	(0.89)	(0.97)
Return after operating charges*	43.77	(27.01)	(0.48)
Distributions	(5.39)	(4.61)	(6.83)
Closing net asset value per share	153.64	115.26	146.88
*after direct transaction cost of:~	0.09	0.20	0.20
Performance			
Return after charges	37.98%	(18.39)%	(0.31)%
Other information			
Closing net asset value (£000)	49,360	114,111	178,022
Closing number of shares	32,126,595	99,006,099	121,202,147
Operating charges#	0.71%	0.67%	0.66%
Direct transaction costs~	0.06%	0.15%	0.13%
Prices**			
Highest share price	158.10	158.70	154.50
Lowest share price	111.70	100.20	136.40

~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.

SPW Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class Q - Income			
Change in net assets per share			
Opening net asset value per share	115.98	147.65	154.84
Return before operating charges*	45.07	(26.29)	0.50
Operating charges	(0.87)	(0.76)	(0.83)
Return after operating charges*	44.20	(27.05)	(0.33)
Distributions	(5.42)	(4.62)	(6.86)
Closing net asset value per share	154.76	115.98	147.65
*after direct transaction cost of:~	0.09	0.20	0.20
Performance			
Return after charges	38.11%	(18.32)%	(0.21)%
Other information			
Closing net asset value (£000)	170,223	189,374	223,436
Closing number of shares	109,990,147	163,281,054	151,325,549
Operating charges#	0.61%	0.57%	0.56%
Direct transaction costs~	0.06%	0.15%	0.13%
Prices**			
Highest share price	159.20	159.60	155.20
Lowest share price	112.40	100.80	137.10

~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 UK Equity Income Fund

Comparative Table

(continued)

as at 30th September 2021

	30/09/21 (p)	30/09/20 (p)	30/09/19 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	194.24	238.12	238.01
Return before operating charges*	76.05	(42.86)	1.18
Operating charges	(1.25)	(1.02)	(1.07)
Return after operating charges*	74.80	(43.88)	0.11
Distributions	(9.20)	(7.57)	(10.74)
Retained distributions on accumulation shares	9.20	7.57	10.74
Closing net asset value per share	269.04	194.24	238.12
*after direct transaction cost of:~	0.15	0.32	0.31
Performance			
Return after charges	38.51%	(18.43)%	0.05%
Other information			
Closing net asset value (£000)	147,808	135,732	150,473
Closing number of shares	54,939,375	69,879,543	63,191,069
Operating charges#	0.51%	0.47%	0.46%
Direct transaction costs~	0.06%	0.15%	0.13%
Prices**			
Highest share price	273.80	257.40	240.80
Lowest share price	187.90	163.80	210.70

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

#Operating charges are representative of the ongoing charges figure.

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

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

SPW Multi-Manager UK Equity Income Fund

Statement of Total Return

for the year ended 30th September 2021

	Notes	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Income			
Net capital gains/(losses)	2	156,308	(160,970)
Revenue	3	19,207	24,713
Expenses	4	(3,847)	(5,773)
Interest payable and similar charges		(1)	(2)
Net revenue before taxation		15,359	18,938
Taxation	5	(129)	(29)
Net revenue after taxation		15,230	18,909
Total return before distributions		171,538	(142,061)
Distributions	6	(19,077)	(24,682)
Change in net assets attributable to shareholders from investment activities		152,461	(166,743)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2021

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Opening net assets attributable to shareholders	599,297	783,076
Amounts receivable on creation of shares	27,166	88,414
Less: Amounts payable on cancellation of shares	(303,344)	(113,989)
	(276,178)	(25,575)
Dilution adjustment	340	531
Change in net assets attributable to shareholders from investment activities	152,461	(166,743)
Retained distributions on accumulation shares	6,551	8,006
Unclaimed distributions	-	2
Closing net assets attributable to shareholders	482,471	599,297

Notes to the Financial Statements are on pages 409 to 416.

SPW Multi-Manager UK Equity Income Fund

Balance Sheet

as at 30th September 2021

	Notes	30/09/21 £000	30/09/20 £000
Assets			
Fixed assets			
Investments		477,935	591,395
Current assets			
Debtors	8	1,786	3,191
Cash and bank balances		7,710	11,084
Total assets		487,431	605,670
Liabilities			
Investment liabilities		(162)	(193)
Creditors			
Distribution payable		(3,331)	(3,399)
Other creditors	9	(1,467)	(2,781)
Total liabilities		(4,960)	(6,373)
Net assets attributable to shareholders		482,471	599,297

Notes to the Financial Statements are on pages 409 to 416.

SPW Multi-Manager UK Equity Income Fund

Notes to the Financial Statements

for the year ended 30th September 2021

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 12 to 13.

2. Net capital gains/(losses)

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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Non-derivative securities	155,733	(160,965)
Forward currency contracts	562	60
Currency gains/(losses)	38	(48)
Transaction charges	(25)	(17)
Net capital gains/(losses)	156,308	(160,970)

3. Revenue

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
UK dividends	17,785	23,409
Overseas dividends	1,146	991
Property income distributions	243	225
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	-	14
Bank interest	-	9
Stock lending revenue	33	64
Underwriting commissions	-	1
Total revenue	19,207	24,713

4. Expenses

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	1,405	2,657
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	56	76
Safe custody fees	5	7
	61	83
Other expenses:		
Audit fee	13	11
Sub advisers' fees	2,029	2,525
Registration fees	516	707
Expense capping adjustment†	(177)	(210)
	2,381	3,033
Total expenses	3,847	5,773

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 estimated Deloitte LLP (previously PricewaterhouseCoopers LLP) audit fee for the year, exclusive of VAT is £10,750 (30/09/20: £10,475).

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Irrecoverable overseas tax	129	29

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

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

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
Net revenue before taxation	15,359	18,938
Corporation tax of 20% (2020: 20%)	3,072	3,788
Effects of:		
Non-taxable UK dividends*	(3,554)	(4,673)
Overseas non-taxable revenue*	(228)	(200)
Non taxable property revenue from UK REITS- non PID*	(3)	(9)
Irrecoverable overseas tax	129	29
Movement in excess management expenses	713	1,094
Total tax charge for year (note 5a)	129	29

*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 £26,315,121 (30/09/20: £25,601,850) 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:

	01/10/20 to 30/09/21 £000	01/10/19 to 30/09/20 £000
First interim	4,351	7,627
Second interim	3,631	6,296
Third interim	5,010	5,499
Final	5,159	5,116
	18,151	24,538
Add: Revenue deducted on cancellation of shares	1,017	690
Deduct: Revenue received on creation of shares	(91)	(546)
Net distributions for the year	19,077	24,682

Details of the distribution per share are set out in the Distribution Tables on pages 417 to 420.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

7. Movement between net revenue and net distributions

	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	£000	£000
Net revenue after taxation	15,230	18,909
ACD's periodic charge taken to capital	1,405	2,657
Other expenses paid from capital†	2,442	3,116
Net distributions for the year	19,077	24,682

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

8. Debtors

	30/09/21	30/09/20
	£000	£000
Sales awaiting settlement	90	1,394
Amounts receivable for issue of shares	91	467
Accrued revenue	1,553	1,292
Overseas tax recoverable	38	22
Expense capping adjustment receivable	14	16
Total debtors	1,786	3,191

9. Other creditors

	30/09/21	30/09/20
	£000	£000
Purchases awaiting settlement	107	323
Amounts payable for cancellation of shares	720	1,477
Accrued expenses	640	981
Total other creditors	1,467	2,781

10. Related party transactions

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

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

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £131,265 (30/09/20: £183,682) 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 10,008,804 shares (30/09/20: 32,793,658 shares) with a cost of £9,429,233 (30/09/20: £22,870,341) and sales of 19,903,566 shares (30/09/20: 28,210,270 shares) with sales proceeds of £13,904,570 (30/09/20: £21,812,113).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 13,152,020 shares (30/09/20: 23,046,782 shares) and value of £6,148,714 (30/09/20: £6,432,727) 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 £197,700 (30/09/20: £13,931).

Shares held by associates of the ACD

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

	30/09/21	30/09/20
	%	%
ACD and associates of the ACD	41.81	52.44

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

11. Share classes

The sub-fund has nine share classes in issue.

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

	30/09/21
	%
Share Class A - Accumulation:	0.72
Share Class A - Income:	0.72
Share Class B - Accumulation:	0.42
Share Class B - Income:	0.42
Share Class C - Accumulation:	0.72
Share Class C - Income:	0.72
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 398 to 406.

The distributions per share class are given in the Distribution Tables on pages 417 to 420.

Reconciliation of the shares movement in the period:

	01/10/20			30/09/21
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class A - Accumulation	34,480,339	284,068	(25,732,302)	9,032,105
Share Class A - Income	31,747,140	151,608	(23,861,916)	8,036,832
Share Class B - Accumulation	145,147	18,550	(10,555)	153,142
Share Class B - Income	2,787,854	1,492,108	(1,643,148)	2,636,814
Share Class C - Accumulation	177,738	5,860	(8,955)	174,643
Share Class C - Income	74,293,802	511,554	(5,464,310)	69,341,046
Share Class P - Income	99,006,099	251,278	(67,130,782)	32,126,595
Share Class Q - Income	163,281,054	15,834,048	(69,124,955)	109,990,147
Share Class X - Accumulation	69,879,543	518,087	(15,458,255)	54,939,375

There are no conversions in the year to report.

12. Capital commitments and contingent liabilities

On 30th September 2021, the sub-fund had no capital commitments and no contingent liabilities.

13. Securities on loan

The aggregate value of securities on loan at 30th September 2021 is £19,631,237 (30/09/20: £44,262,630). 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 2021 is £21,284,599 (30/09/20: £47,310,839). This collateral is listed in the collateral held table below.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

13. Securities on loan (continued)

The gross earnings and fees paid for the year are £44,414 (30/09/20: £85,191) and £11,029 (30/09/20: £21,233).

	30/09/21	30/09/20
Counterparties	£000	£000
Bank of Nova Scotia	13,254	20,380
Barclays Capital Securities	2,383	458
Citigroup Global Markets (UK)	323	643
Credit Suisse Securities (Europe)	-	400
Deutsche Bank	95	907
HSBC Bank	1,924	16,218
ING Bank	8	69
JP Morgan Securities	839	1,979
Merrill Lynch	60	656
Morgan Stanley International	99	1,796
Societe Generale	646	179
UBS	-	578
Total securities on loan	19,631	44,263

	30/09/21	30/09/20
Collateral held	£000	£000
Bonds	3,424	20,597
Equities	17,861	26,714
Total collateral held	21,285	47,311

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 386. 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 2021, 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 £61,308 (30/09/20: £100,724).

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

	Currency exposure 30/09/21	Currency exposure 30/09/20
Currency	£000	£000
Euro	4,770	2,471
Hong Kong dollar	723	1,143
Japanese yen	-	2,473
US dollar	638	3,985
Total	6,131	10,072

(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 £7,710,455 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, whose rates are based on SONIA or its international equivalent.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

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

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

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

(c) Derivatives and other financial instruments

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

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

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

Financial derivative instrument exposure - fair value	30/09/21	30/09/20
	£000	£000
Forward currency contracts	4	8
Total Financial derivative instrument exposure	4	8

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Counterparties to financial derivative instruments and efficient portfolio management techniques	30/09/21	30/09/20
	£000	£000
Citibank - Forward currency contracts	-	(1)
HSBC Bank - Forward currency contracts	-	(79)
Lloyds Bank - Forward currency contracts	-	1
State Street Bank - Forward currency contracts	1	(106)
Goldman Sachs - Forward currency contracts	(159)	-
Total counterparty exposure	(158)	(185)

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.

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

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

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

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

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

As at 30th September 2021, 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 £4,777,725 (30/09/20: £5,912,02).

(f) Leverage

The Leverage disclosure is not applicable for the period to 30th September 2021.

(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.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/20 to 30/09/21	01/10/19 to 30/09/20	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	£000	£000	£000	£000
Collective Investment Schemes	9,005	17,547	(9,875)	17,000
Equities	57,760	399,187	(322,810)	399,222
Trades in the year before transaction costs	66,765	416,734	(332,685)	416,222
Commissions				
Collective Investment Schemes	-	-	0	-
Equities	22	108	(68)	(95)
Total commissions	22	108	(68)	(95)
Taxes				
Collective Investment Schemes	-	-	0	-
Equities	234	1,266	(4)	(7)
Total taxes	234	1,266	(4)	(7)
Total costs	256	1,374	(72)	(102)
Total net trades in the year after transaction costs	67,021	418,108	(332,757)	416,120

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/10/20 to 30/09/21	01/10/19 to 30/09/20	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	%	%	%	%
Commissions				
Collective Investment Schemes	-	-	0.00	-
Equities	0.04	0.03	(0.02)	0.02
Taxes				
Collective Investment Schemes	-	-	0.00	-
Equities	0.41	0.32	0.00	0.00

Notes to the Financial Statements

(continued)

for the year ended 30th September 2021

15. Portfolio transaction costs (continued)**Total transaction cost expressed as a percentage of average net asset value**

	01/10/20 to 30/09/21	01/10/19 to 30/09/20
	%	%
Commissions	0.01	0.03
Taxes	0.05	0.18
Total costs	0.06	0.21

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. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.12% (30/09/20: 0.16%).

16. Fair value

	30/09/21		30/09/20	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	477,884	-	590,840	-
Level 2	51	(162)	555	(193)
Level 3	-	-	-	-
Total fair value	477,935	(162)	591,395	(193)

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 2021

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2020

Second interim Shares purchased prior to 1st January 2021

Third interim Shares purchased prior to 1st April 2021

Final Shares purchased prior to 1st July 2021

Group 2 First interim Shares purchased on or between 1st October 2020 and 31st December 2020

Second interim Shares purchased on or between 1st January 2021 and 31st March 2021

Third interim Shares purchased on or between 1st April 2021 and 30th June 2021

Final Shares purchased on or between 1st July 2021 and 30th September 2021

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.8544	-	1.8544	2.3523
Second interim	1.7717	-	1.7717	1.8789
Third interim	2.6347	-	2.6347	1.6634
Final	2.8035	-	2.8035	1.6298
Group 2	(p)	(p)	(p)	(p)
First interim	1.7580	0.0964	1.8544	2.3523
Second interim	1.6428	0.1289	1.7717	1.8789
Third interim	0.0093	2.6254	2.6347	1.6634
Final	2.8035	-	2.8035	1.6298

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.8569	-	0.8569	1.1153
Second interim	0.8032	-	0.8032	0.8826
Third interim	1.1857	-	1.1857	0.7748
Final	1.2489	-	1.2489	0.7513
Group 2	(p)	(p)	(p)	(p)
First interim	0.8106	0.0463	0.8569	1.1153
Second interim	0.3175	0.4857	0.8032	0.8826
Third interim	0.7011	0.4846	1.1857	0.7748
Final	0.2961	0.9528	1.2489	0.7513

SPW Multi-Manager UK Equity Income Fund

Distribution Tables

(continued)

for the year ended 30th September 2021

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.0960	-	1.0960	1.3908
Second interim	1.0558	-	1.0558	1.1133
Third interim	1.5711	-	1.5711	0.9991
Final	1.6730	-	1.6730	0.9694
Group 2	(p)	(p)	(p)	(p)
First interim	1.0386	0.0574	1.0960	1.3908
Second interim	0.4291	0.6267	1.0558	1.1133
Third interim	1.2048	0.3663	1.5711	0.9991
Final	0.4027	1.2703	1.6730	0.9694

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.8271	-	0.8271	1.0885
Second interim	0.7902	-	0.7902	0.8632
Third interim	1.1673	-	1.1673	0.7639
Final	1.2305	-	1.2305	0.7377
Group 2	(p)	(p)	(p)	(p)
First interim	0.0020	0.8251	0.8271	1.0885
Second interim	0.0496	0.7406	0.7902	0.8632
Third interim	0.9516	0.2157	1.1673	0.7639
Final	0.9411	0.2894	1.2305	0.7377

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.1011	-	1.1011	1.4006
Second interim	1.0591	-	1.0591	1.1201
Third interim	1.5751	-	1.5751	0.9855
Final	1.6761	-	1.6761	0.9740
Group 2	(p)	(p)	(p)	(p)
First interim	1.1011	-	1.1011	1.4006
Second interim	1.0591	-	1.0591	1.1201
Third interim	1.4950	0.0801	1.5751	0.9855
Final	0.3278	1.3483	1.6761	0.9740

SPW Multi-Manager UK Equity Income Fund

Distribution Tables

(continued)

for the year ended 30th September 2021

Share Class C - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.8183	-	0.8183	1.0796
Second interim	0.7806	-	0.7806	0.8555
Third interim	1.1524	-	1.1524	0.7506
Final	1.2139	-	1.2139	0.7300
Group 2	(p)	(p)	(p)	(p)
First interim	0.3638	0.4545	0.8183	1.0796
Second interim	0.3389	0.4417	0.7806	0.8555
Third interim	0.4466	0.7058	1.1524	0.7506
Final	0.3242	0.8897	1.2139	0.7300

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.1183	-	1.1183	1.4533
Second interim	1.0579	-	1.0579	1.1532
Third interim	1.5636	-	1.5636	1.0123
Final	1.6492	-	1.6492	0.9866
Group 2	(p)	(p)	(p)	(p)
First interim	0.8364	0.2819	1.1183	1.4533
Second interim	0.8590	0.1989	1.0579	1.1532
Third interim	0.6472	0.9164	1.5636	1.0123
Final	1.1077	0.5415	1.6492	0.9866

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.1166	-	1.1166	1.4611
Second interim	1.0651	-	1.0651	1.1597
Third interim	1.5743	-	1.5743	1.0109
Final	1.6610	-	1.6610	0.9926
Group 2	(p)	(p)	(p)	(p)
First interim	0.8242	0.2924	1.1166	1.4611
Second interim	0.6148	0.4503	1.0651	1.1597
Third interim	0.8985	0.6758	1.5743	1.0109
Final	0.9796	0.6814	1.6610	0.9926

Distribution Tables**(continued)**

for the year ended 30th September 2021

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2021	Distributions paid to 30/11/2020
	(p)	(p)	(p)	(p)
Group 1				
First interim	1.8673	-	1.8673	2.3562
Second interim	1.7985	-	1.7985	1.8880
Third interim	2.6784	-	2.6784	1.6789
Final	2.8559	-	2.8559	1.6476
Group 2	(p)	(p)	(p)	(p)
First interim	1.0532	0.8141	1.8673	2.3562
Second interim	1.0379	0.7606	1.7985	1.8880
Third interim	1.7602	0.9182	2.6784	1.6789
Final	1.0087	1.8472	2.8559	1.6476

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

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: www.scottishwidows.co.uk/about_us/responsibleinvestment

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

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

All sub-funds are classified as 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://dl.spw.com/SPW_Assessment_of_Value_Report.pdf

Shares

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

Prices and Dealing Times

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

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

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

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

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

Personal Taxation

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

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

Queries

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

A large graphic in the background of the central section, consisting of two large, stylized, overlapping shapes made of small plus signs. The left shape is light blue and the right shape is dark blue. They are arranged to form a central negative space where the text is located.

Schroders personalwealth

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