

# SPW Multi-Manager ICVC

Annual Long Report for the year  
ended 30th September 2023



Please contact your Personal Wealth Adviser if you'd like this information in an alternative format such as Braille, large print or audio.

**Schroders** | We  
personalwealth Change  
Lives

# 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:*

Quartermile 3,  
10 Nightingale Way  
Edinburgh EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

---

## Registrar\*

Link Fund Administrators Limited

65 Gresham Street  
London  
EC2V 7NQ

---

## Independent Auditors\*

Deloitte LLP  
110 Queen Street  
Glasgow  
G1 3BX

---

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

# Contents

---

## Page

2	About the Company*
6	Statement of the Authorised Corporate Director's Responsibilities
6	Report of the Authorised Corporate Director*
7	Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary
8	Independent Auditor's Report
11	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:**

14	SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund
39	SPW Multi-Manager European Equity Fund (closed)
45	SPW Multi-Manager European ex UK Equity Fund
66	SPW Multi-Manager Global High Income & Emerging Markets Bond Fund
109	SPW Multi-Manager Global Investment Grade Bond Fund
176	SPW Multi-Manager Global Real Estate Securities Fund
212	SPW Multi-Manager Global Sovereign Bond Fund
257	SPW Multi-Manager International Equity Fund (closed)
269	SPW Multi-Manager Japanese Equity Fund
290	SPW Multi-Manager North American Equity Fund
323	SPW Multi-Manager UK Equity Fund
353	SPW Multi-Manager UK Equity Growth Fund (closed)
364	SPW Multi-Manager UK Equity Income Fund
399	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 30 September 2023 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in the United Kingdom under registration number IC000330 and is authorised and regulated by the Financial Conduct Authority (the "FCA") under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the "OEIC Regulations"), with effect from 21st September 2004.

Shareholders are not liable for the debts of the Company.

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

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 13 sub-funds (three of which are in the process of being terminated: the SPW Multi-Manager European Equity Fund, SPW Multi-Manager International Equity Fund and SPW Multi-Manager UK Equity Growth Fund - please refer to the Investment Objective and Policy in the Investment Markets Overview section, page 39, page 257 and page 353 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:

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

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

- Exclusions

The fund will aim to exclude companies that derive more than a specific proportion (as defined by the limits in brackets) of their total revenue\* from the sale of goods and services listed below:

- o Thermal coal extraction (5%)
- o Thermal coal power generation (5%)
- o Tar sands extraction (5%)
- o Tobacco production and/or production of key tobacco components (5%)
- o Controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons) (total exclusion) (0%)

## Prospectus changes (continued)

- o Production or retail of civilian assault style weapons (total exclusion) (0%)
- Materially poor ESG factors

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

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

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

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

SPW Global Corporate Low Duration Bond Fund will launch on 31 January 2024 or another date as decided by the ACD.

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

## Russian sanctions

The ACD is monitoring the ongoing situation in Ukraine and the risks to the funds associated with sanctions being employed by a number of countries against Russia. The ICVC had some small direct exposure to Russian investments at the year end and has been actively looking to dispose of them. Three funds held investments in either Russian government bonds or company equities written down to 0% of the respective total fund net asset values.

## Sub-fund cross-holdings

As at 30th September 2023 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 2022 to senior management and members of staff whose actions have a material impact on the risk profile of the UCITS (Identified Staff). All figures are annualised to account for mid-year joiners and/ or leavers.

	Senior management	Risk Takers	Control staff	Other members of staff with material impact	Total
Fixed remuneration	£2,871,533	£1,150,183	£590,040	£0	£4,611,756
Variable remuneration	£1,793,000	£258,000	£147,100	£0	£2,198,100
Carried interest	£0	£0	£0	£0	£0
TOTAL	£4,664,533	£1,408,183	£737,140	£0	£6,809,856
Number of Identified Staff	10	5	4	£0	19

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

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

## Qualitative remuneration disclosure

### Decision-making process for remuneration policy

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

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

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

### Governance and risk management

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



**Remuneration disclosures (continued)****Governance and risk management (continued)**

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 2022 were Adam Seale (chairman), Dena Brumpton, Peter Hall, Stuart Sinclair and Jo Harris (who took over from Stuart Sinclair from the November committee meeting). James Rainbow acted as alternate for Peter Hall at several 2022 committee meetings.

**Role of the relevant stakeholders**

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

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

The Remuneration Committee is made up of independent non-executive directors, as well as non-executive directors of both Lloyds Banking Group ("LBG") and Schroders. The Committee review all compensation decisions for Executive Directors, senior management, 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 fixed base salaries, benefits and variable reward components. Fixed remuneration is made up of base salaries, benefits and pension contributions, and variable is made up of bonuses, long-term incentive plans; buy-out awards; severance and retention awards. Base salaries reflect the role, responsibility and experience of a colleague. In order to attract and retain talent, our aim is to pay base salaries in line with UK Wealth Market medians. SPW provide a market-aligned benefits package including pension, flex benefits and private medical to encourage and enable saving for retirement, and to support health and wellbeing. SPW maintain a strong belief that variable reward should be driven by individual, regional and business performance. The approach to variable reward is intended to provide a clear link between remuneration and delivery of key strategic objectives. Performance measures are embedded throughout the reward structure which are challenging and reflect overall business performance in addition to personal contribution.

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

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

**Design and structure of remuneration processes**

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

**Base salary**

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

**Benefits**

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

**Short-term variable remuneration arrangements**

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

### Remuneration disclosures (continued)

#### Short-term variable remuneration arrangements (continued)

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

#### Long Term Incentive Plan

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

#### Deferral, vesting and performance adjustment

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

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

## Statement of the Authorised Corporate Director's Responsibilities

---

for the year ended 30 September 2023

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

In preparing the Financial Statements the ACD is required to:

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

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

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

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

## Report of the Authorised Corporate Director

---

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

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



**Director**  
**Scottish Widows Schroder Personal Wealth (ACD) Limited**  
**26 January 2024**



# 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 30 September 2023

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

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

The Depositary must ensure that:

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

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

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

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

**State Street Trustees Limited**  
**26 January 2024**

# Independent Auditor's Report to the Shareholders of

## SPW Multi-Manager ICVC

---

for the year ended 30 September 2023

### Report on the audit of the financial statements

#### Opinion

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

- give a true and fair view of the financial position of the sub-funds as at 30 September 2023 and of the net revenue and the net capital gains/(losses) on the property of the sub-funds for the year ended 30 September 2023; 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 sub-fund:

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

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 30 September 2023

### Responsibilities of depositary and ACD

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

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

### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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

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

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

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

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

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

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

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

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

# Independent Auditor's Report to the Shareholders of

## SPW Multi-Manager ICVC

(continued)

for the year ended 30 September 2023

### Report on other legal and regulatory requirements

#### Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 30 September 2023 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**  
**26 January 2024**

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

---

for the year ended 30 September 2023

### 1. Significant accounting basis and distribution policies

#### (a) Basis of accounting

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

As described further on page 6 the financial statements of the sub-funds have been prepared on a going concern basis with the exception of the SPW Multi-Manager European Equity Fund, SPW Multi-Manager International Equity Fund and SPW Multi-Manager UK Equity Growth Fund, which the Authorised Corporate Director intends to terminate and therefore the financial statements of these sub-funds have been prepared on a basis other than going concern.

#### (b) Revenue

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### (c) Expenses

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

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

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

The SPW Multi-Manager Global Real Estate Securities Fund and the SPW Multi-Manager UK Equity Income Fund.



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

(continued)

for the year ended 30 September 2023

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

#### (c) Expenses (continued)

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

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

#### (d) Distribution policy

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

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

SPW Multi-Manager Global High Income & Emerging Markets Bond Fund, SPW Multi-Manager Global Investment Grade Bond Fund and SPW Multi-Manager Global Sovereign Bond Fund.

All distributions were therefore made as interest distributions.

All other sub-funds make dividend distributions.

#### (e) Taxation

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

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

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

#### (f) Valuation of investments

The listed investments of the Company have been fair valued as at world close of business on 29th September 2023, excluding any accrued interest in the case of fixed interest securities. Market value is defined by the SORP as fair value, which is generally the bid value of each security. Listed investments that are unable to be valued by standard sources are reviewed separately. These valuation exceptions include securities that are illiquid, unlisted, delisted, unapproved or suspended and are based on the ACD's assessment of their fair value. This assessment includes regular communication between internal pricing and valuation teams, and the investment adviser. Expert judgement is applied in order to calculate or adjust the value of the securities. Appropriate documentation is recorded and all management information is reported to a valuation committee on a monthly basis.

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

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

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

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

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

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

(continued)

for the year ended 30 September 2023

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

#### (g) Exchange rates

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

#### (h) Dilution adjustment

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

#### (i) Equalisation

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

#### (j) Derivatives

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

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

#### (k) Stock lending

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

### 2. Significant accounting judgements and estimates

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

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

#### (a) Judgements

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

#### (b) Estimates

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

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

## Investment Markets Overview

for the year ended 30th September 2023

### Investment Objective

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

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

### Investment Policy

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

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

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

The Fund will not invest in companies that:

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

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

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

### 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. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. 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 7th February 2023.	Typically lower rewards, lower risks							Typically higher rewards, higher risks																				
	←														→													
	1	2	3	4	5	6	7																					

### Investment Review

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

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

## Investment Markets Overview

(continued)

for the year ended 30th September 2023

### Investment Review (continued)

*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 -1.0% in the 12 months to 30 September 2023.

Asia ex Japan equities achieved robust gains at the start of the period, with almost all markets in the index ending the final quarter of 2022 in positive territory. China, Hong Kong, and Taiwan all achieved strong gains, with share price growth particularly strong in November after US President Joe Biden and Chinese leader Xi Jinping signalled a desire to improve US-China relations at a meeting ahead of the G20 summit in Indonesia.

The recovery in Hong Kong and Chinese share prices continued in December after Beijing loosened its pandemic restrictions that have constrained China's economic growth since early 2020. However, the share price rally didn't continue in Taiwan in December, with ongoing geopolitical tensions, higher US interest rates and lower demand for electronic goods (one of Taiwan's biggest exports), weakening investor sentiment.

Asia ex Japan share prices remained positive in the first quarter of 2023, with strong gains by Taiwan, Singapore and South Korea offsetting weaker performances by Hong Kong, India, and Malaysia. Chinese shares achieved robust gains at the start of the quarter after Beijing loosened its Covid-19 restrictions that had constrained the country's economic growth. However, share prices were weaker in the second quarter, with Chinese equities sharply lower as the economic rebound started to cool. Factory output in China declined due to lacklustre consumer spending and weak export demand.

Asia ex Japan equities declined in the third quarter. Most markets in the MSCI Asia ex Japan Index ended the quarter in negative territory as concerns over the Chinese economy and fears over global economic growth weakened investor sentiment. Hong Kong, Taiwan, and South Korea were the weakest index markets, while Malaysia and India achieved growth in the quarter. Chinese stocks experienced sharp declines in August, with the country's property sector performing particularly badly as investors doubted that Beijing will deliver enough stimulus to put the world's second-largest economy back on track.

Schroder Investment Management Limited  
October 2023

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

## Portfolio Statement

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (3.06%, 30/09/22 3.36%)</b>			
ASX	103,419	3,121	0.50
Domino's Pizza Enterprises	169,341	4,762	0.76
Insurance Australia	1,877,854	5,640	0.90
Pro Medicus	129,009	5,669	0.90
<b>TOTAL AUSTRALIA</b>		<b>19,192</b>	<b>3.06</b>
<b>BERMUDA (0.18%, 30/09/22 2.40%)</b>			
Hongkong Land	396,300	1,159	0.18
<b>TOTAL BERMUDA</b>		<b>1,159</b>	<b>0.18</b>
<b>BRAZIL (4.25%, 30/09/22 4.15%)</b>			
Ambev	1,198,367	2,572	0.41
Ambev ADR	854,835	1,800	0.29
B3 - Brasil Bolsa Balcao	1,534,500	3,077	0.49
Banco Bradesco ADR	724,920	1,687	0.27
Banco Bradesco Preference Shares	1,620,814	3,786	0.60
Hapvida Participacoes e Investimentos	8,046,446	6,190	0.98
Sendas Distribuidora	2,045,640	4,068	0.65
Vale ADR	320,041	3,514	0.56
<b>TOTAL BRAZIL</b>		<b>26,694</b>	<b>4.25</b>
<b>CANADA (0.60%, 30/09/22 0.00%)</b>			
Barrick Gold	316,659	3,772	0.60
<b>TOTAL CANADA</b>		<b>3,772</b>	<b>0.60</b>
<b>CAYMAN ISLANDS (18.30%, 30/09/22 19.43%)</b>			
Airtac International	126,000	3,128	0.50
Alchip Technologies	32,000	2,181	0.35
Alibaba	1,572,708	14,083	2.24
Alibaba ADR	115,101	8,180	1.30
Baidu	416,450	5,807	0.93
Baidu ADR	42,520	4,680	0.75
Chailease	220,699	1,014	0.16
China Mengniu Dairy	1,874,000	5,146	0.82
China Resources Mixc Lifestyle Services	385,400	1,274	0.20
ENN Energy	358,500	2,438	0.39
H World	588,080	1,898	0.30
Hesai ADR	30,234	248	0.04
Jiumaojiu International	598,000	667	0.11
Kanzhun ADR	143,127	1,777	0.28



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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
KE ADR	536,285	6,819	1.09
Li Auto	185,500	2,684	0.43
New Oriental Education & Technology	65,100	324	0.05
New Oriental Education & Technology ADR	65,507	3,142	0.50
Pagseguro Digital	473,400	3,336	0.53
Parade Technologies	215,000	5,369	0.86
Sands China	3,748,400	9,391	1.50
Sea ADR	13,220	476	0.08
Silergy	203,000	1,566	0.25
Sunny Optical Technology	190,800	1,092	0.17
Tencent	509,600	16,324	2.60
Tencent ADR	193,108	6,112	0.97
Trip.com ADR	177,702	5,090	0.81
Wuxi Biologics Cayman	124,000	591	0.09

### TOTAL CAYMAN ISLANDS

**114,837 18.30**

### CHINA (11.98%, 30/09/22 12.65%)

Bethel Automotive Safety Systems	83,500	688	0.11
China Construction Bank	13,955,000	6,453	1.03
China Oilfield Services 'A' Shares	905,100	1,647	0.26
China Oilfield Services 'H' Shares	2,628,000	2,581	0.41
China Yangtze Power	1,927,500	4,808	0.77
Contemporary Amperex Technology	221,100	5,035	0.80
Ganfeng Lithium 'A' Shares	378,200	1,892	0.30
Ganfeng Lithium 'H' Shares	214,200	720	0.11
Glodon	436,800	1,145	0.18
Haier Smart Home 'A' Shares	951,900	2,520	0.40
Haier Smart Home 'H' Shares	343,800	887	0.14
Hongfa Technology	479,953	1,806	0.29
Hundsun Technologies	200,960	731	0.12
Kweichow Moutai	18,650	3,763	0.60
NARI Technology	838,097	2,086	0.33
Pharmaron Beijing	962,184	3,356	0.54
Ping An Insurance Group Co of China	937,000	4,391	0.70
Shandong Weigao Group Medical Polymer	1,285,600	924	0.15
Shenzhen Inovance Technology	289,900	2,162	0.34
Shenzhen Mindray Bio-Medical Electronics	130,100	3,937	0.63
Sungrow Power Supply	63,500	638	0.10
Tsingtao Brewery	862,000	5,776	0.92
WuXi AppTec 'A' Shares	362,800	3,506	0.56
WuXi AppTec 'H' Shares	619,095	6,068	0.97
Xiamen Faratronic	55,900	608	0.10
Yifeng Pharmacy Chain	405,804	1,596	0.25
Zhejiang HangKe Technology	217,005	637	0.10

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
ZhongAn Online P&C Insurance	1,722,000	4,143	0.66
ZWSOFT	48,433	658	0.11
<b>TOTAL CHINA</b>		<b>75,162</b>	<b>11.98</b>
<b>CYPRUS (0.00%, 30/09/22 0.00%)</b>			
Fix Price GDR	295,601	3	0.00
TCS GDR (London Listing)~	31,399	0	0.00
TCS GDR (Moscow Listing)~	8,822	0	0.00
<b>TOTAL CYPRUS</b>		<b>3</b>	<b>0.00</b>
<b>EGYPT (0.00%, 30/09/22 0.22%)</b>			
<b>HONG KONG (1.78%, 30/09/22 2.36%)</b>			
AIA	587,600	3,922	0.63
HKT Trust & HKT	850,000	727	0.12
Hong Kong Exchanges & Clearing	57,600	1,761	0.28
Techtronic Industries	595,000	4,730	0.75
<b>TOTAL HONG KONG</b>		<b>11,140</b>	<b>1.78</b>
<b>HUNGARY (0.53%, 30/09/22 0.00%)</b>			
OTP Bank	111,330	3,322	0.53
<b>TOTAL HUNGARY</b>		<b>3,322</b>	<b>0.53</b>
<b>INDIA (16.53%, 30/09/22 14.39%)</b>			
Aditya Birla Capital	1,843,340	3,273	0.52
Axis Bank	946,904	9,698	1.55
Bharti Airtel	474,951	4,342	0.69
Cipla	300,895	3,527	0.56
Container Corp Of India	254,218	1,794	0.29
Godrej Consumer Products	91,908	898	0.14
HDFC Bank	839,025	12,628	2.01
HDFC Bank ADR	110,100	5,323	0.85
HDFC Life Insurance	292,418	1,841	0.29
Hindustan Unilever	135,554	3,298	0.53
ICICI Bank	320,270	3,010	0.48
ICICI Bank ADR	574,815	10,888	1.74
ICICI Prudential Life Insurance	749,066	4,169	0.67
Info Edge India	12,001	494	0.08
Infosys	280,986	3,963	0.63
Infosys ADR	814,706	11,421	1.82

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
InterGlobe Aviation	39,465	926	0.15
Kotak Mahindra Bank	147,978	2,535	0.40
Mahindra & Mahindra	447,430	6,860	1.09
Maruti Suzuki India	49,893	5,211	0.83
Page Industries	1,496	575	0.09
Power Grid Corp of India	870,052	1,717	0.27
Reliance Industries	67,885	1,569	0.25
Shriram Finance	79,698	1,507	0.24
Voltas	82,521	700	0.11
Zomato	1,538,076	1,539	0.25
<b>TOTAL INDIA</b>		<b>103,706</b>	<b>16.53</b>
<b>INDONESIA (3.47%, 30/09/22 2.46%)</b>			
Bank Central Asia	14,944,767	6,992	1.12
Bank Mandiri	24,538,628	7,805	1.24
Bank Rakyat Indonesia	25,095,000	6,951	1.11
<b>TOTAL INDONESIA</b>		<b>21,748</b>	<b>3.47</b>
<b>IRELAND (1.74%, 30/09/22 2.80%)</b>			
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	133,258	10,922	1.74
<b>TOTAL IRELAND</b>		<b>10,922</b>	<b>1.74</b>
<b>ITALY (0.36%, 30/09/22 0.34%)</b>			
PRADA	462,900	2,232	0.36
<b>TOTAL ITALY</b>		<b>2,232</b>	<b>0.36</b>
<b>JERSEY (0.51%, 30/09/22 0.00%)</b>			
Wizz Air	165,963	3,187	0.51
<b>TOTAL JERSEY</b>		<b>3,187</b>	<b>0.51</b>
<b>KAZAKHSTAN (0.82%, 30/09/22 0.59%)</b>			
Kaspi.KZ GDR	65,050	5,159	0.82
<b>TOTAL KAZAKHSTAN</b>		<b>5,159</b>	<b>0.82</b>

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>MALAYSIA (0.30%, 30/09/22 0.90%)</b>			
CIMB	1,981,700	1,878	0.30
<b>TOTAL MALAYSIA</b>		<b>1,878</b>	<b>0.30</b>
<b>MEXICO (1.65%, 30/09/22 2.37%)</b>			
Grupo Aeroportuario del Pacifico	143,182	1,934	0.31
Grupo Aeroportuario del Pacifico ADR	17,559	2,363	0.38
Grupo Financiero Banorte	625,558	4,308	0.68
Wal-Mart de Mexico	570,400	1,765	0.28
<b>TOTAL MEXICO</b>		<b>10,370</b>	<b>1.65</b>
<b>NETHERLANDS (0.99%, 30/09/22 1.10%)</b>			
ASML	6,224	3,002	0.48
Prosus	131,471	3,184	0.51
<b>TOTAL NETHERLANDS</b>		<b>6,186</b>	<b>0.99</b>
<b>PANAMA (0.27%, 30/09/22 0.55%)</b>			
Copa	23,508	1,716	0.27
<b>TOTAL PANAMA</b>		<b>1,716</b>	<b>0.27</b>
<b>PHILIPPINES (1.58%, 30/09/22 0.93%)</b>			
Ayala Land	1,334,200	566	0.09
Bank of the Philippine Islands	305,709	495	0.08
BDO Unibank	1,924,302	3,954	0.63
Converge Information and Communications Technology Solutions	2,197,500	305	0.05
SM Prime	7,673,500	3,367	0.54
Universal Robina	696,850	1,199	0.19
<b>TOTAL PHILIPPINES</b>		<b>9,886</b>	<b>1.58</b>
<b>POLAND (0.96%, 30/09/22 0.36%)</b>			
Bank Polska Kasa Opieki	181,254	3,429	0.55
Powszechny Zaklad Ubezpieczen	332,022	2,578	0.41
<b>TOTAL POLAND</b>		<b>6,007</b>	<b>0.96</b>

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>RUSSIA (0.00%, 30/09/22 0.00%)</b>			
Gazprom~	122,756	0	0.00
LUKOIL~	126,530	0	0.00
Novatek~	22,730	0	0.00
Sberbank of Russia~	201,184	0	0.00
Surgutneftegas Preference Shares	7,464,607	1	0.00
<b>TOTAL RUSSIA</b>		<b>1</b>	<b>0.00</b>
<b>SAUDI ARABIA (0.46%, 30/09/22 1.23%)</b>			
Saudi Basic Industries	159,277	2,871	0.46
<b>TOTAL SAUDI ARABIA</b>		<b>2,871</b>	<b>0.46</b>
<b>SINGAPORE (0.79%, 30/09/22 2.94%)</b>			
DBS	246,900	4,984	0.79
<b>TOTAL SINGAPORE</b>		<b>4,984</b>	<b>0.79</b>
<b>SOUTH AFRICA (0.45%, 30/09/22 1.54%)</b>			
Gold Fields	249,906	2,231	0.35
Gold Fields ADR	70,065	623	0.10
<b>TOTAL SOUTH AFRICA</b>		<b>2,854</b>	<b>0.45</b>
<b>SOUTH KOREA (9.03%, 30/09/22 6.91%)</b>			
Amorepacific	12,408	919	0.15
Hansol Chemical	20,419	2,080	0.33
Hyundai Mobis	10,056	1,468	0.23
LG Chem	6,345	1,913	0.31
NAVER	16,494	2,018	0.32
Samsung Biologics	8,180	3,382	0.54
Samsung Electronics	791,643	32,877	5.24
Samsung Engineering	178,891	3,286	0.52
SK Hynix	125,686	8,753	1.39
<b>TOTAL SOUTH KOREA</b>		<b>56,696</b>	<b>9.03</b>



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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>SWITZERLAND (0.10%, 30/09/22 0.29%)</b>			
Cie Financiere Richemont	6,323	634	0.10
<b>TOTAL SWITZERLAND</b>		<b>634</b>	<b>0.10</b>
<b>TAIWAN (11.38%, 30/09/22 9.28%)</b>			
Accton Technology	321,000	4,013	0.64
ASE Technology	152,000	422	0.07
Delta Electronics	637,000	5,246	0.84
Hon Hai Precision Industry	2,184,000	5,737	0.91
MediaTek	62,000	1,157	0.18
Taiwan Semiconductor Manufacturing	3,586,000	47,510	7.57
Taiwan Semiconductor Manufacturing ADR	36,998	2,633	0.42
Universal Vision Biotechnology	12,240	104	0.02
Vanguard International Semiconductor	260,000	449	0.07
Yuanta Financial	6,484,835	4,123	0.66
<b>TOTAL TAIWAN</b>		<b>71,394</b>	<b>11.38</b>
<b>THAILAND (2.46%, 30/09/22 2.58%)</b>			
Advanced Info Service NVDR	708,800	3,620	0.58
Bangkok Dusit Medical Services	5,006,700	2,985	0.47
CP ALL	2,637,700	3,576	0.57
CP ALL NVDR	2,833,900	3,842	0.61
Siam Cement	213,500	1,446	0.23
<b>TOTAL THAILAND</b>		<b>15,469</b>	<b>2.46</b>
<b>UNITED ARAB EMIRATES (0.62%, 30/09/22 1.22%)</b>			
Abu Dhabi Commercial Bank	2,016,360	3,886	0.62
<b>TOTAL UNITED ARAB EMIRATES</b>		<b>3,886</b>	<b>0.62</b>

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>UNITED KINGDOM (0.00%, 30/09/22 0.42%)</b>			
<b>UNITED STATES (2.05%, 30/09/22 1.36%)</b>			
Cognizant Technology Solutions	84,472	4,687	0.75
Coupang	32,113	447	0.07
EPAM Systems	18,614	3,899	0.62
Yum China (Hong Kong Listing)	52,350	2,418	0.38
Yum China (USA Listing)	31,271	1,428	0.23
<b>TOTAL UNITED STATES</b>		<b>12,879</b>	<b>2.05</b>
<b>VIETNAM (0.66%, 30/09/22 0.00%)</b>			
Asia Commercial Bank	125,000	92	0.01
Bank for Foreign Trade of Vietnam	446,000	1,315	0.21
Hoa Phat	2,307,800	2,046	0.33
Mobile World Investment	386,100	685	0.11
<b>TOTAL VIETNAM</b>		<b>4,138</b>	<b>0.66</b>
<b>DERIVATIVES (-0.04%, 30/09/22 -0.10%)</b>			
<b>Forward Currency Contracts</b>			
Bought CNH6,251,418 for USD854,818 Settlement 10/10/2023		3	0.00
		3	0.00
<b>Futures Contracts</b>			
MSCI Emerging Markets Index Futures December 2023	166	(239)	(0.04)
		(239)	(0.04)
<b>Total Derivatives</b>		<b>(236)</b>	<b>(0.04)</b>
<b>Portfolio of investments^</b>		<b>613,848</b>	<b>97.82</b>
<b>Net other assets</b>		<b>13,686</b>	<b>2.18</b>
<b>Total net assets</b>		<b>627,534</b>	<b>100.00</b>

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

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

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

^Including investment liabilities.

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

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

### Material Portfolio Changes

for the year ended 30th September 2023

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	125,194	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	129,756
Samsung Electronics	11,515	PDD	12,013
Alibaba	10,304	Meituan	11,777
KE ADR	9,028	AIA	10,664
Alibaba ADR	8,090	Taiwan Semiconductor Manufacturing	10,229
Baidu	8,054	Yum China	10,228
Taiwan Semiconductor Manufacturing	7,831	KE ADR	7,681
Meituan	7,246	CSL	7,219
China Merchants Bank	7,218	Tencent	6,795
Tencent	7,075	China Merchants Bank	6,778

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

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

## Comparative Table

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	82.80	97.05	100.00
Return before operating charges*	0.36	(13.48)	(2.30)
Operating charges	(0.72)	(0.77)	(0.65)
Return after operating charges*	(0.36)	(14.25)	(2.95)
Distributions	(0.96)	(1.12)	(0.32)
Retained distributions on accumulation shares	0.96	1.12	0.32
Closing net asset value per share	82.44	82.80	97.05
*after direct transaction cost of:~	0.18	0.23	0.13
<b>Performance</b>			
Return after charges^	(0.43)%	(14.68)%	(2.95)%
<b>Other information</b>			
Closing net asset value (£000)	6,490	7,984	11,258
Closing number of shares	7,872,703	9,642,449	11,599,764
Operating charges#	0.85%	0.86%	0.65%
Direct transaction costs~	0.22%	0.26%	0.13%
<b>Prices**</b>			
Highest share price	91.93	100.90	102.20
Lowest share price	75.79	78.98	93.74

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 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 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	81.42	96.73	100.00
Return before operating charges*	0.37	(13.43)	(2.31)
Operating charges	(0.71)	(0.76)	(0.64)
Return after operating charges*	(0.34)	(14.19)	(2.95)
Distributions	(0.94)	(1.12)	(0.32)
Closing net asset value per share	80.14	81.42	96.73
*after direct transaction cost of:~	0.18	0.23	0.13
<b>Performance</b>			
Return after charges	(0.42)%	(14.67)%	(2.95)%
<b>Other information</b>			
Closing net asset value (£000)	572,271	548,992	491,765
Closing number of shares	714,049,621	674,304,355	508,366,018
Operating charges#	0.85%	0.86%	0.65%
Direct transaction costs~	0.22%	0.26%	0.13%
<b>Prices**</b>			
Highest share price	90.40	100.60	102.20
Lowest share price	74.53	78.72	93.74

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

#Operating charges are representative of the ongoing charges figure.

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

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

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

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class X - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	83.10	97.12	100.00
Return before operating charges*	0.36	(13.52)	(2.53)
Operating charges	(0.47)	(0.50)	(0.35)
Return after operating charges*	(0.11)	(14.02)	(2.88)
Distributions	(1.22)	(1.39)	(0.38)
Retained distributions on accumulation shares	1.22	1.39	0.38
Closing net asset value per share	82.99	83.10	97.12
*after direct transaction cost of:~	0.18	0.23	0.13
<b>Performance</b>			
Return after charges	(0.13)%	(14.44)%	(2.88)%
<b>Other information</b>			
Closing net asset value (£000)	48,773	50,490	59,740
Closing number of shares	58,769,089	60,759,356	61,513,903
Operating charges#	0.55%	0.56%	0.35%
Direct transaction costs~	0.22%	0.26%	0.13%
<b>Prices**</b>			
Highest share price	92.35	101.00	102.20
Lowest share price	76.09	79.13	93.77

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

#Operating charges are representative of the ongoing charges figure.

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

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

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

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

### Statement of Total Return

for the year ended 30th September 2023

	Notes	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Income			
Net capital losses	2	(7,606)	(104,160)
Revenue	3	14,267	14,926
Expenses	4	(5,269)	(5,140)
Interest payables and similar charges		(4)	(5)
Net revenue before taxation		8,994	9,781
Taxation	5	(1,620)	(1,318)
Net revenue after taxation		7,374	8,463
<b>Total return before distributions</b>		<b>(232)</b>	<b>(95,697)</b>
Distributions	6	(7,374)	(8,463)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(7,606)</b>	<b>(104,160)</b>

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

for the year ended 30th September 2023

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
<b>Opening net assets attributable to shareholders</b>	607,466	562,763
Amounts receivable on creation of shares	62,096	181,905
Less: Amounts payable on cancellation of shares	(35,272)	(34,204)
	26,824	147,701
Dilution adjustment	60	194
Change in net assets attributable to shareholders from investment activities	(7,606)	(104,160)
Retained distributions on accumulation shares	790	968
<b>Closing net assets attributable to shareholders</b>	<b>627,534</b>	<b>607,466</b>

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



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

## Balance Sheet

as at 30th September 2023

	Notes	30/09/23 £000	30/09/22 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		614,087	603,246
<b>Current assets</b>			
Debtors	7	3,174	3,457
Cash and bank balances	8	18,595	17,550
<b>Total assets</b>		<b>635,856</b>	<b>624,253</b>
<b>Liabilities</b>			
Investment liabilities		(239)	(1,680)
<b>Creditors</b>			
Distribution payable		(4,094)	(6,575)
Other creditors	9	(3,989)	(8,532)
<b>Total liabilities</b>		<b>(8,322)</b>	<b>(16,787)</b>
<b>Net assets attributable to shareholders</b>		<b>627,534</b>	<b>607,466</b>

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

## Notes to the Financial Statements

for the year ended 30th September 2023

### 1. Accounting basis and distribution policies

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

### 2. Net capital losses

The net capital losses during the period comprise:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Non-derivative securities	(8,818)	(100,177)
Futures contracts	771	(4,606)
Forward currency contracts	981	(294)
Currency (losses)/gains	(547)	926
Financial Transaction Tax posting	-	(8)
Late settlement penalty	2	(1)
Compensation	5	-
Net capital losses	(7,606)	(104,160)

### 3. Revenue

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
UK dividends	-	93
Overseas dividends	13,813	14,750
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	335	76
Bank interest	114	7
Futures income	5	-
Total revenue	14,267	14,926

### 4. Expenses

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
All in charge	5,269	5,140
<b>Total Expenses</b>	<b>5,269</b>	<b>5,140</b>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,100 (30/09/22: £10,500). This is included within the all-in fee charged to the Fund.

### 5. Taxation

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Irrecoverable overseas tax	1,619	1,317
Overseas capital gains tax in capital	1	1
Total current tax	1,620	1,318
Total taxation (note 5b)	1,620	1,318

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

for the year ended 30th September 2023

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net revenue before taxation	8,994	9,781
Corporation tax of 20% (2022: 20%)	1,799	1,956
<b>Effects of:</b>		
Non taxable UK dividends*	-	(18)
Overseas non-taxable revenue*	(2,639)	(2,893)
Irrecoverable overseas tax	1,619	1,317
Overseas tax expensed	(16)	(8)
Overseas capital gains tax	1	1
Movement in excess management expenses	856	963
Total tax charge for year (note 5a)	1,620	1,318

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

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

**(c) Deferred taxation:**

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

**(d) Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,974,814 (30/09/22: £1,118,907) 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:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Interim	2,848	1,145
Final	4,561	7,344
	7,409	8,489
Add: Revenue deducted on cancellation of shares	76	185
Deduct: Revenue received on creation of shares	(111)	(211)
Net distributions for the year	7,374	8,463

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

**7. Debtors**

	30/09/23 £000	30/09/22 £000
Sales awaiting settlement	2,264	1,475
Amounts receivable for issue of shares	195	247
Accrued revenue	665	1,249
Overseas tax recoverable	43	28
Expense capping adjustment receivable	7	458
Total debtors	3,174	3,457

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

for the year ended 30th September 2023

**8. Cash and bank balances**

	30/09/23	30/09/22
	£000	£000
Cash and bank balances	18,156	16,886
Amounts held at futures clearing houses and brokers	439	664
Total cash and bank balances	18,595	17,550

**9. Other creditors**

	30/09/23	30/09/22
	£000	£000
Purchases awaiting settlement	2,590	1,544
Amounts payable for cancellation of shares	158	5,308
Accrued expenses	1,241	1,680
Total other creditors	3,989	8,532

**10. Related party transactions**

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £121,934 (30/09/22: £135,818) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of nil shares (30/09/22: nil shares) with a cost of £nil (30/09/22: £nil) and sales of nil shares (30/09/22: nil shares) with sales proceeds of £nil (30/09/22: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/22: nil shares) and value of £nil (30/09/22: £nil) held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £nil (30/09/22: £nil).

*Shares held by associates of the ACD*

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

	30/09/23	30/09/22
	%	%
ACD and associates of the ACD	36.05	37.18

**11. Share classes**

The sub-fund has three share classes in issue.

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

	30/09/23
	%
Share Class Q - Accumulation:	0.85
Share Class Q - Income:	0.85
Share Class X - Accumulation:	0.55

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

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

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

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

	01/10/22 Opening shares in issue	Creations	Cancellations	30/09/23 Closing shares in issue
Share Class Q - Accumulation	9,642,449	-	(1,769,746)	7,872,703
Share Class Q - Income	674,304,355	70,503,159	(30,757,893)	714,049,621
Share Class X - Accumulation	60,759,356	6,857,176	(8,847,443)	58,769,089

There are no conversions in the period to report.

**12. Capital commitments and contingent liabilities**

On 30th September 2023, the sub-fund had no capital commitments (30/09/22: £nil) and no contingent liabilities (30/09/22: £nil).

**13. Securities on loan**

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

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

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

*(a) Currency risk*

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

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

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

As at 30th September 2023, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £6,215,485 (30/09/22: £6,166,523).

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

Currency	Currency exposure 30/09/23 £000	Currency exposure 30/09/22 £000
Australian dollar	19,245	30,473
Brazilian real	19,832	20,797
Chinese yuan	(3,476)	7,444
Chinese yuan (overseas)	46,824	28,298
Egyptian pound	1,570	1,322
Euro	3,184	3,105
Hong Kong dollar	109,867	136,842
Hungarian forint	3,322	-
Indian rupee	76,233	58,695
Indonesian rupiah	21,748	7,944
Malaysian ringgit	1,956	8,151
Mexican peso	8,007	4,444
New Zealand dollar	49	720
Philippine peso	9,903	2,910
Polish zloty	6,229	2,232
Russian ruble	1,427	4
Saudi Arabian riyal	3,034	7,613
Singapore dollar	5,135	18,214
South African rand	2,159	7,667
South Korean won	56,696	50,747

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

for the year ended 30th September 2023

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

	Currency exposure 30/09/23 £000	Currency exposure 30/09/22 £000
<b>Currency</b>		
Swiss franc	647	1,809
Taiwanese dollar	82,289	66,301
Thai baht	15,166	8,559
UAE dirham	3,889	7,443
US dollar	121,753	134,918
Vietnamese dong	4,860	-
Total	621,548	616,652

*(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 £18,154,126 (30/09/22: cash holding £16,941,095) 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 £438,758 (30/09/22: £665,080), 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 2023

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

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

	30/09/23	30/09/22
Financial derivative instrument exposure - fair value	£000	£000
Forward currency contracts	3	1,098
<b>Total Financial derivative instrument exposure</b>	<b>3</b>	<b>1,098</b>

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

	30/09/23	30/09/22
	£000	£000
JP Morgan – Forward currency contracts	-	(97)
State Street Bank – Forward currency contracts	3	(42)
BofA Securities – Futures contracts	(239)	(443)
<b>Total counterparty exposure</b>	<b>(236)</b>	<b>(582)</b>

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

Collateral	30/09/23	30/09/22
	£000	£000
Broker cash balances to increase counterparty exposure:		
USD Cash - Merrill Lynch	439	664

*(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 2023, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £6,138,477 (30/09/22: £6,015,656).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2023 (30/09/22: the leverage disclosure was not applicable).

*(g) Credit risk*

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



**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**15. Portfolio transaction costs**

Analysis of total trade costs.

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective Investment Schemes	125,194	116,197	129,756	137,513
Equities	480,413	660,775	456,195	471,069
<b>Trades in the year before transaction costs</b>	<b>605,607</b>	<b>776,972</b>	<b>585,951</b>	<b>608,582</b>
<b>Commissions</b>				
Collective Investment Scheme	-	2	-	(2)
Equities	348	430	(342)	(322)
<b>Total Commissions</b>	<b>348</b>	<b>432</b>	<b>(342)</b>	<b>(324)</b>
<b>Taxes and other expenses</b>				
Equities	233	386	(440)	(499)
<b>Total costs</b>	<b>581</b>	<b>818</b>	<b>(782)</b>	<b>(823)</b>
<b>Total net trades in the year after transaction costs</b>	<b>606,188</b>	<b>777,790</b>	<b>585,169</b>	<b>607,759</b>

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

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Commissions</b>				
Collective Investment Schemes	0.00	0.00	0.00	0.00
Equities	0.07	0.07	0.08	0.07
<b>Taxes</b>				
Equities	0.05	0.06	0.10	0.11

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

	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>%</b>	<b>%</b>
Commissions	0.11	0.11
Taxes	0.11	0.14
<b>Total costs</b>	<b>0.22</b>	<b>0.25</b>

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

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.15% (30/09/22: 0.09%).

**16. Fair value**

	<b>30/09/23</b>		<b>30/09/22</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Valuation technique</b>				
Level 1	603,158	(239)	585,136	(443)
Level 2	10,925	-	18,105	(1,237)
Level 3	4	-	5	-
<b>Total fair value</b>	<b>614,087</b>	<b>(239)</b>	<b>603,246</b>	<b>(1,680)</b>

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2023

### 16. Fair value (continued)

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

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

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

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

## Distribution Tables

for year ended 30th September 2023

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2022

Final Shares purchased prior to 1st April 2023

Group 2 Interim Shares purchased on or between 1st October 2022 and 31st March 2023

Final Shares purchased on or between 1st April 2023 and 30th September 2023

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.3718	-	0.3718	0.1394
Final	0.5850	-	0.5850	0.9783
Group 2	(p)	(p)	(p)	(p)
Interim	0.3718	-	0.3718	0.1394
Final	0.5850	-	0.5850	0.9783

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.3661	-	0.3661	0.1425
Final	0.5734	-	0.5734	0.9751
Group 2	(p)	(p)	(p)	(p)
Interim	0.2648	0.1013	0.3661	0.1425
Final	0.3265	0.2469	0.5734	0.9751

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.5016	-	0.5016	0.2821
Final	0.7158	-	0.7158	1.1106
Group 2	(p)	(p)	(p)	(p)
Interim	0.4539	0.0477	0.5016	0.2821
Final	0.2983	0.4175	0.7158	1.1106

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

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

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

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

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

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

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

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

## SPW Multi-Manager European Equity Fund

### Investment Markets Overview

---

for the year ended 30th September 2023

#### **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 2023.

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 2023

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 2023

	Notes	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Income			
Net capital gains		-	-
Revenue		-	-
Expenses	2	-	-
Net revenue before taxation		-	-
Taxation	3	56	-
Net revenue after taxation		56	-
<b>Total return before distributions</b>		<b>56</b>	-
Distributions	4	-	-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>56</b>	-

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

for the year ended 30th September 2023

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
<b>Opening net assets attributable to shareholders</b>	286	286
Amounts receivable on creation of shares	-	-
Less: Amounts payable on cancellation of shares	-	-
	-	-
Dilution adjustment	-	-
Change in net assets attributable to shareholders from investment activities	56	-
<b>Closing net assets attributable to shareholders</b>	<b>342</b>	<b>286</b>

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

# SPW Multi-Manager European Equity Fund

## Balance Sheet

as at 30th September 2023

	Notes	30/09/23 £000	30/09/22 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		-	-
<b>Current assets</b>			
Cash and bank balances		342	342
<b>Total assets</b>		<b>342</b>	<b>342</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	6	-	(56)
<b>Total liabilities</b>		<b>-</b>	<b>(56)</b>
<b>Net assets attributable to shareholders</b>		<b>342</b>	<b>286</b>

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



## Notes to the Financial Statements

for the year ended 30th September 2023

### 1. Accounting basis and distribution policies

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

### 2. Expenses

The Deloitte LLP audit fee for the year, exclusive of VAT is £2,750 (30/09/22: £2,500). This is payable by the ACD on behalf of the Fund.

### 3. Taxation

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

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Irrecoverable overseas tax	(56)	-
<b>Effects of:</b>		
Irrecoverable overseas tax	(56)	-
Total tax charge for year (note 3a)	(56)	-

#### (b) Deferred taxation:

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

#### (c) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £295,910 (30/09/22: £296,130) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

### 4. Distributions

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Add: Revenue deducted on cancellation of shares	-	-
Net distributions for the year	-	-

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net revenue after taxation	56	-
Undistributed revenue	(56)	-
Net distributions for the year	-	-

### 6. Other creditors

	30/09/23 £000	30/09/22 £000
Corporation tax payable	-	56

for the year ended 30th September 2023

## 7. Related party transactions

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

### *Shares held by associates of the ACD*

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

## 8. Share classes

The sub-fund has no share classes in issue.

The ACD makes no periodic charge to the fund.

## 9. Capital commitments and contingent liabilities

On 30th September 2023, the sub-fund had no capital commitments (30/09/22: £nil) and no contingent liabilities (30/09/22: £nil).

## 10. Risk management policies, derivatives and other financial instruments

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

### (a) *Currency risk*

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

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

The sub-fund's net cash holding of £342,391 (30/09/22: cash holding £341,294) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

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

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

### (c) *Liquidity risk*

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

### (d) *Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2023 (30/09/22: the leverage disclosure was not applicable).

## 11. Portfolio transaction costs

There were no transactions costs incurred during the year to 30th September 2023 (30/09/22: £nil).

# SPW Multi-Manager European ex UK Equity Fund

## Investment Markets Overview

for the year ended 30th September 2023

### Investment Objective

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

### Investment Policy

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

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

The Fund will not invest in companies that:

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

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

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

### 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. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. 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 7th February 2023.	Typically lower rewards, lower risks						
	←						
	1	2	3	4	5	6	7

### Investment Review

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

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

On 9th July 2021 SPW Multi-Manager European ex UK Equity Fund was launched with Share Classes Q Accumulation, Q Income and X Accumulation. Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

## Investment Markets Overview

(continued)

for the year ended 30th September 2023

### Investment Review (continued)

The fund returned 21.5% in the 12 months to 30 September 2023.

Eurozone shares achieved strong gains at the start of the period, outperforming other regions. Gains came from a variety of sectors, notably economically-sensitive areas like energy, financials, industrials, and consumer discretionary. More defensive parts of the market such as consumer staples lagged the wider market's advance. Equity gains were supported by hopes that inflation may be peaking in Europe as well as in the US.

The strong performance continued in the first quarter of 2023 despite volatility in the banking sector. Gains were led by the information technology, consumer discretionary and communication services sectors. Laggards were real estate and energy. Financials had a turbulent time in March following the failure of US lender Silicon Valley Bank. A week later, troubled lender Credit Suisse was bought by UBS in a deal brokered by the Swiss authorities. However, the eurozone financials sector posted gains for the quarter overall, with Credit Suisse's problems largely seen as being contained.

Eurozone shares continued to advance in the second quarter, led by the financials and IT sectors. Underperforming sectors included energy and communication services. The IT sector was boosted by semiconductor stocks, following higher-than-expected sales projections from some US chipmakers, which helped demonstrate the growth potential stemming from artificial intelligence (AI). Late in the second quarter, the Dutch government confirmed that high-end chip manufacturing machines will require a licence to be shipped overseas, which could lead to reduced exports to China. The Netherlands is home to some leading chip equipment makers. Among financials, banks outperformed as their near-term earnings are expected to be strong.

Eurozone shares fell in the third quarter amid worries over the negative effects of interest rate rises on economic growth. However, data released at the very end of the period showed eurozone inflation slowed to a two-year low of 4.3% in the year to September, down from 5.2% in August. This could potentially pave the way for the European Central Bank to put an end to interest rate rises.

Schroder Investment Management Limited  
October 2023

# SPW Multi-Manager European ex UK Equity Fund

## Portfolio Statement

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRIA (0.48%, 30/09/22 0.95%)</b>			
OMV	46,238	1,815	0.37
Verbund	8,483	565	0.11
<b>TOTAL AUSTRIA</b>		<b>2,380</b>	<b>0.48</b>
<b>BELGIUM (0.48%, 30/09/22 1.41%)</b>			
Ageas	32,646	1,105	0.22
Galapagos	17,105	483	0.10
Umicore	41,360	804	0.16
<b>TOTAL BELGIUM</b>		<b>2,392</b>	<b>0.48</b>
<b>DENMARK (9.87%, 30/09/22 6.22%)</b>			
Carlsberg	38,832	4,052	0.82
Chemometec	63,782	2,506	0.50
Coloplast	38,668	3,361	0.68
DSV	49,095	7,553	1.52
Novo Nordisk	211,442	15,958	3.21
Novozymes	31,514	1,046	0.21
Pandora	36,019	3,081	0.62
Royal Unibrew	73,256	4,654	0.94
Vestas Wind Systems	269,776	4,756	0.96
Zealand Pharma	57,745	2,051	0.41
<b>TOTAL DENMARK</b>		<b>49,018</b>	<b>9.87</b>
<b>FINLAND (3.68%, 30/09/22 5.20%)</b>			
Fortum	101,131	966	0.19
Metso	276,366	2,392	0.48
Neste	191,429	5,340	1.08
UPM-Kymmene	340,175	9,558	1.93
<b>TOTAL FINLAND</b>		<b>18,256</b>	<b>3.68</b>
<b>FRANCE (24.74%, 30/09/22 25.07%)</b>			
Accor	97,776	2,709	0.55
Arkema	41,705	3,383	0.68
AXA	238,473	5,828	1.17
BNP Paribas	194,157	10,178	2.05
Capgemini	58,116	8,356	1.68
Carrefour	319,696	4,509	0.91
Cie de Saint-Gobain	189,636	9,353	1.88
Danone	17,177	778	0.16
Dassault Systemes	25,020	766	0.15

# SPW Multi-Manager European ex UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Engie	480,694	6,054	1.22
Hermes International	3,950	5,926	1.19
Kering	5,870	2,199	0.44
Legrand	19,921	1,509	0.30
L'Oreal	4,767	1,626	0.33
LVMH Moet Hennessy Louis Vuitton	19,437	12,079	2.43
Pernod Ricard	12,017	1,645	0.33
Publicis	103,411	6,435	1.30
Sanofi	77,847	6,843	1.38
Sartorius Stedim Biotech	6,464	1,266	0.26
Societe Generale	9,047	181	0.04
Sodexo	14,685	1,242	0.25
SOITEC	15,077	2,061	0.42
TotalEnergies	333,927	18,046	3.64
Ubisoft Entertainment	62,580	1,670	0.34
Veolia Environnement	285,755	6,799	1.37
Worldline	58,881	1,361	0.27

### TOTAL FRANCE

**122,802 24.74**

### GERMANY (15.87%, 30/09/22 13.75%)

Allianz	25,512	4,998	1.01
Bayer	59,000	2,328	0.47
Beiersdorf	14,016	1,486	0.30
Commerzbank	530,089	4,945	1.00
CTS Eventim	17,377	814	0.16
Deutsche Post	163,623	5,466	1.10
Deutsche Telekom	445,091	7,682	1.55
Fresenius	76,206	1,951	0.39
GEA	32,402	988	0.20
Infineon Technologies	303,916	8,263	1.66
Knorr-Bremse	45,542	2,383	0.48
Mercedes-Benz	96,302	5,501	1.11
Merck	47,433	6,503	1.31
MTU Aero Engines	48,292	7,195	1.45
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	16,272	5,214	1.05
SAP	30,250	3,222	0.65
Siemens	62,130	7,324	1.47
Siemens Energy	152,159	1,637	0.33
Zalando	47,577	873	0.18

### TOTAL GERMANY

**78,773 15.87**

# SPW Multi-Manager European ex UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>IRELAND (4.78%, 30/09/22 4.87%)</b>			
AIB	1,187,037	4,384	0.88
Bank of Ireland	237,698	1,914	0.39
BlackRock ICS Euro Liquid Environmentally Aware Fund	40,399	3,529	0.71
Kingspan	101,627	6,256	1.26
Linde	25,002	7,631	1.54
<b>TOTAL IRELAND</b>		<b>23,714</b>	<b>4.78</b>
<b>ITALY (3.76%, 30/09/22 2.89%)</b>			
Banca Mediolanum	264,705	1,860	0.38
Enel	1,184,445	5,980	1.20
Intesa Sanpaolo	610,109	1,291	0.26
UniCredit	483,653	9,532	1.92
<b>TOTAL ITALY</b>		<b>18,663</b>	<b>3.76</b>
<b>LUXEMBOURG (1.06%, 30/09/22 1.12%)</b>			
ArcelorMittal	232,151	4,787	0.96
Grand City Properties	64,477	501	0.10
<b>TOTAL LUXEMBOURG</b>		<b>5,288</b>	<b>1.06</b>
<b>NETHERLANDS (11.87%, 30/09/22 11.16%)</b>			
Akzo Nobel	30,059	1,785	0.36
ASM International	20,044	6,911	1.39
ASML	23,913	11,597	2.34
BE Semiconductor Industries	65,452	5,279	1.06
Ferrari	14,427	3,500	0.71
Heineken	61,260	4,434	0.89
IMCD	35,177	3,662	0.74
ING	506,253	5,511	1.11
Koninklijke Philips	137,518	2,262	0.46
OCI	9,729	222	0.04
QIAGEN	71,522	2,378	0.48
Stellantis	388,236	6,127	1.23
STMicroelectronics	148,116	5,266	1.06
<b>TOTAL NETHERLANDS</b>		<b>58,934</b>	<b>11.87</b>



# SPW Multi-Manager European ex UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>NORWAY (1.28%, 30/09/22 1.34%)</b>			
Aker BP	71,867	1,638	0.33
DNB Bank	71,726	1,190	0.24
Mowi	67,257	981	0.20
Yara International	81,836	2,554	0.51
<b>TOTAL NORWAY</b>		<b>6,363</b>	<b>1.28</b>
<b>PORTUGAL (0.00%, 30/09/22 0.96%)</b>			
<b>SPAIN (4.22%, 30/09/22 4.82%)</b>			
Amadeus IT	49,666	2,467	0.50
Banco Bilbao Vizcaya Argentaria	822,749	5,499	1.11
CaixaBank	3,175,850	10,430	2.10
Repsol	188,183	2,541	0.51
<b>TOTAL SPAIN</b>		<b>20,937</b>	<b>4.22</b>
<b>SWEDEN (4.95%, 30/09/22 5.44%)</b>			
AAK	121,687	1,806	0.36
Atlas Copco	296,116	3,295	0.66
Billerud	170,626	1,300	0.26
Elekta	126,811	713	0.14
Epiroc	127,331	1,994	0.40
Munters	131,905	1,398	0.28
Mycronic	37,084	632	0.13
OEM International	310,590	1,733	0.35
Saab	67,965	2,858	0.58
Sandvik	263,940	4,013	0.81
SKF	131,704	1,811	0.37
Svenska Handelsbanken	225,339	1,658	0.33
Tele2	193,650	1,221	0.25
Viaplay	52,571	140	0.03
<b>TOTAL SWEDEN</b>		<b>24,572</b>	<b>4.95</b>
<b>SWITZERLAND (7.02%, 30/09/22 10.45%)</b>			
Cie Financiere Richemont	31,442	3,154	0.64
Lonza	17,814	6,790	1.37
Novartis	69,671	5,857	1.18
Partners	2,919	2,705	0.54
Roche	40,311	9,040	1.82
Sika	17,989	3,756	0.76
Straumann	14,436	1,515	0.30

# SPW Multi-Manager European ex UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Swiss Re	10,172	859	0.17
VAT	4,005	1,180	0.24
<b>TOTAL SWITZERLAND</b>		<b>34,856</b>	<b>7.02</b>
<b>UNITED KINGDOM (3.57%, 30/09/22 2.53%)</b>			
Ashtead	65,440	3,273	0.66
AstraZeneca	58,573	6,586	1.33
Reckitt Benckiser	62,006	3,591	0.72
Shell	161,879	4,284	0.86
<b>TOTAL UNITED KINGDOM</b>		<b>17,734</b>	<b>3.57</b>
<b>UNITED STATES (1.72%, 30/09/22 1.22%)</b>			
Eli Lilly	4,036	1,776	0.36
MasterCard	20,895	6,778	1.36
<b>TOTAL UNITED STATES</b>		<b>8,554</b>	<b>1.72</b>
<b>DERIVATIVES (0.00%, 30/09/22 -0.10%)</b>			
<b>Portfolio of investments</b>		<b>493,236</b>	<b>99.35</b>
<b>Net other assets</b>		<b>3,227</b>	<b>0.65</b>
<b>Total net assets</b>		<b>496,463</b>	<b>100.00</b>

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

## SPW Multi-Manager European ex UK Equity Fund

### Material Portfolio Changes

for the year ended 30th September 2023

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund	28,761	BlackRock ICS Euro Liquid Environmentally Aware Fund	33,379
MTU Aero Engines	7,896	BE Semiconductor Industries	11,321
Merck	6,868	Novatries	7,087
LVMH Moet Hennessy Louis Vuitton	5,923	Linde	5,956
Linde	5,831	Nestle	5,847
Heineken	4,949	TotalEnergies	5,153
Allianz	4,871	Airbus	5,128
ASML	4,866	Thales	4,740
STMicroelectronics	4,430	EDP Energias de Portugale	4,544
ASM International	4,157	Caixabank	4,315

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

# SPW Multi-Manager European ex UK Equity Fund

## Comparative Table

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	85.54	101.23	100.00
Return before operating charges*	18.94	(14.90)	1.39
Operating charges	(0.81)	(0.79)	(0.16)
Return after operating charges*	18.13	(15.69)	1.23
Distributions	(2.14)	(1.87)	-
Retained distributions on accumulation shares	2.14	1.87	-
Closing net asset value per share	103.67	85.54	101.23
*after direct transaction cost of:~	0.08	0.07	0.13
<b>Performance</b>			
Return after charges^	21.19%	(15.50)%	1.23%
<b>Other information</b>			
Closing net asset value (£000)	7,333	7,120	10,183
Closing number of shares	7,073,663	8,323,332	10,059,109
Operating charges#	0.80%	0.81%	0.68%
Direct transaction costs~	0.08%	0.08%	0.56%
<b>Prices**</b>			
Highest share price	109.40	107.60	105.50
Lowest share price	84.95	84.28	97.87

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 46 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 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	83.69	101.23	100.00
Return before operating charges*	18.53	(14.88)	1.40
Operating charges	(0.79)	(0.79)	(0.16)
Return after operating charges*	17.74	(15.67)	1.24
Distributions	(2.09)	(1.87)	(0.01)
Closing net asset value per share	99.34	83.69	101.23
*after direct transaction cost of:~	0.08	0.07	0.13
<b>Performance</b>			
Return after charges	21.20%	(15.48)%	1.24%
<b>Other information</b>			
Closing net asset value (£000)	448,944	399,337	453,439
Closing number of shares	451,921,714	477,150,278	447,937,401
Operating charges#	0.80%	0.82%	0.69%
Direct transaction costs~	0.08%	0.08%	0.56%
<b>Prices**</b>			
Highest share price	107.10	107.60	105.50
Lowest share price	83.11	84.27	97.87

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

#Operating charges are representative of the ongoing charges figure.

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

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

# SPW Multi-Manager European ex UK Equity Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class X - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	85.85	101.30	100.00
Return before operating charges*	19.02	(14.95)	1.39
Operating charges	(0.51)	(0.50)	(0.09)
Return after operating charges*	18.51	(15.45)	1.30
Distributions	(2.46)	(2.16)	(0.07)
Retained distributions on accumulation shares	2.46	2.16	0.07
Closing net asset value per share	104.36	85.85	101.30
*after direct transaction cost of:~	0.08	0.07	0.13
<b>Performance</b>			
Return after charges	21.56%	(15.25)%	1.30%
<b>Other information</b>			
Closing net asset value (£000)	40,186	42,356	48,088
Closing number of shares	38,508,304	49,334,974	47,470,176
Operating charges#	0.50%	0.52%	0.38%
Direct transaction costs~	0.08%	0.08%	0.56%
<b>Prices**</b>			
Highest share price	110.00	107.70	105.60
Lowest share price	85.26	84.44	97.88

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

#Operating charges are representative of the ongoing charges figure.

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

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

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

## SPW Multi-Manager European ex UK Equity Fund

### Statement of Total Return

for the year ended 30th September 2023

	Notes	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Income			
Net capital gains/(losses)	2	84,487	(91,036)
Revenue	3	16,722	15,907
Expenses	4	(3,932)	(3,939)
Interest payables and similar charges		(1)	(16)
Net revenue before taxation		12,789	11,952
Taxation	5	(2,139)	(2,111)
Net revenue after taxation		10,650	9,841
<b>Total return before distributions</b>		<b>95,137</b>	<b>(81,195)</b>
Distributions	6	(10,650)	(9,841)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>84,487</b>	<b>(91,036)</b>

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

for the year ended 30th September 2023

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
<b>Opening net assets attributable to shareholders</b>	448,813	511,710
Amounts receivable on creation of shares	17,698	45,752
Less: Amounts payable on cancellation of shares	(55,654)	(18,836)
	(37,956)	26,916
Dilution adjustment	5	(1)
Change in net assets attributable to shareholders from investment activities	84,487	(91,036)
Retained distributions on accumulation shares	1,114	1,224
<b>Closing net assets attributable to shareholders</b>	<b>496,463</b>	<b>448,813</b>

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

# SPW Multi-Manager European ex UK Equity Fund

## Balance Sheet

as at 30th September 2023

	Notes	30/09/23 £000	30/09/22 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		493,236	446,120
<b>Current assets</b>			
Debtors	7	4,206	5,199
Cash and bank balances	8	8,202	7,328
<b>Total assets</b>		<b>505,644</b>	<b>458,647</b>
<b>Liabilities</b>			
Investment liabilities		-	(430)
<b>Creditors</b>			
Distribution payable		(7,983)	(7,910)
Other creditors	9	(1,198)	(1,494)
<b>Total liabilities</b>		<b>(9,181)</b>	<b>(9,834)</b>
<b>Net assets attributable to shareholders</b>		<b>496,463</b>	<b>448,813</b>

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



# SPW Multi-Manager European ex UK Equity Fund

## Notes to the Financial Statements

for the year ended 30th September 2023

### 1. Accounting basis and distribution policies

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

### 2. Net capital gains/(losses)

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

	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	£000	£000
Non-derivative securities	83,812	(90,546)
Futures contracts	894	(352)
Currency losses	(219)	(53)
Pending transfers <sup>◇</sup>	-	(85)
Net capital gains/(losses)	84,487	(91,036)

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

### 3. Revenue

	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	£000	£000
UK dividends	381	231
Overseas dividends	16,307	15,674
Bank interest	29	1
Futures income	4	-
Compensation	1	1
Total revenue	16,722	15,907

### 4. Expenses

	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	£000	£000
All in charge	3,932	3,939
<b>Total Expenses</b>	<b>3,932</b>	<b>3,939</b>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,100 (30/09/22: £10,500). This is included within the all-in fee charged to the Fund.

### 5. Taxation

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

	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	£000	£000
Irrecoverable overseas tax	2,139	2,111

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	£000	£000
Net revenue before taxation	12,789	11,952
Corporation tax of 20% (2022: 20%)	2,558	2,390

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

for the year ended 30th September 2023

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

Non taxable UK dividends*	(76)	(46)
Overseas non-taxable revenue*	(3,262)	(3,135)
Irrecoverable overseas tax	2,139	2,111
Movement in excess management expenses	780	791
Total tax charge for year (note 5a)	2,139	2,111

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

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

**(c) Deferred taxation:**

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

**(d) Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,731,127 (30/09/22: £950,903) 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:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Interim	1,702	1,161
Final	8,874	8,939
	10,576	10,100
Add: Revenue deducted on cancellation of shares	183	103
Deduct: Revenue received on creation of shares	(109)	(362)
Net distributions for the year	10,650	9,841

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

**7. Debtors**

	30/09/23 £000	30/09/22 £000
Sales awaiting settlement	2,169	1,367
Amounts receivable for issue of shares	94	2,331
Accrued revenue	375	306
Overseas tax recoverable	1,060	687
Pending transfers#	508	508
Total debtors	4,206	5,199

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

**8. Cash and bank balances**

	30/09/23 £000	30/09/22 £000
Cash and bank balances	7,888	6,510
Amounts held at futures clearing houses and brokers	314	818
Total cash and bank balances	8,202	7,328

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

for the year ended 30th September 2023

**9. Other creditors**

	30/09/23	30/09/22
	£000	£000
Purchases awaiting settlement	308	325
Amounts payable for cancellation of shares	118	2
Accrued expenses	772	1,167
Total other creditors	1,198	1,494

**10. Related party transactions**

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £98,540 (30/09/22: £103,874) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of nil shares (30/09/22: nil shares) with a cost of £nil (30/09/22: £nil) and sales of nil shares (30/09/22: nil shares) with sales proceeds of £nil (30/09/22: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/22: nil shares) and value of £nil (30/09/22: £nil) held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £nil (30/09/22: £nil).

*Shares held by associates of the ACD*

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

	30/09/23	30/09/22
	%	%
ACD and associates of the ACD	34.93	38.77

**11. Share classes**

The sub-fund has three share classes in issue.

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

	30/09/23
	%
Share Class Q - Accumulation:	0.85
Share Class Q - Income:	0.85
Share Class X - Accumulation:	0.55

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

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

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

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

	01/10/22 Opening shares in issue	Creations	Cancellations	30/09/23 Closing shares in issue
Share Class Q - Accumulation	8,323,332	-	(1,249,669)	7,073,663
Share Class Q - Income	477,150,278	17,321,382	(42,549,946)	451,921,714
Share Class X - Accumulation	49,334,974	623,636	(11,450,306)	38,508,304

There are no conversions in the period to report.

**12. Capital commitments and contingent liabilities**

On 30th September 2023, the sub-fund had no capital commitments (30/09/22: £nil) and no contingent liabilities (30/09/22: £nil).

**13. Securities on loan**

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

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

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

*(a) Currency risk*

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

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

As at 30th September 2023, 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 £4,920,399 (30/09/22: £4,465,969).

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

Currency	Currency exposure 30/09/23 £000	Currency exposure 30/09/22 £000
Danish krone	49,229	27,968
Euro	353,649	329,573
Norwegian krone	6,483	6,136
Swedish krona	31,269	30,313
Swiss franc	35,224	47,134
US dollar	16,186	5,473
Total	492,040	446,597

*(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 £7,888,422 (30/09/22: cash holding £6,515,699) 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 £313,476 (30/09/22: £818,800), whose rates are based on SONIA or its international equivalent.

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

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

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

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

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

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

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

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

	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>
HSBC Bank – Futures contracts	-	(430)
Total counterparty exposure	-	<b>(430)</b>

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

<b>Collateral</b>	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>
Broker cash balances to increase counterparty exposure:		
EUR Cash - HSBC	314	819

*(d) Liquidity risk*

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

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

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

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

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

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

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

As at 30th September 2023, 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 £4,932,359 (30/09/22: £4,456,900).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2023 (30/09/22: the leverage disclosure was not applicable).

*(g) Credit risk*

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

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

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

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

**15. Portfolio transaction costs**

Analysis of total trade costs.

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective Investment Schemes	28,761	39,606	33,379	31,682
Equities	181,955	205,462	214,419	182,435
<b>Trades in the year before transaction costs</b>	<b>210,716</b>	<b>245,068</b>	<b>247,798</b>	<b>214,117</b>
<b>Commissions</b>				
Equities	84	90	(92)	(80)
<b>Taxes and other expenses</b>				
Equities	209	209	0	-
<b>Total costs</b>	<b>293</b>	<b>299</b>	<b>(92)</b>	<b>(80)</b>
<b>Total net trades in the year after transaction costs</b>	<b>211,009</b>	<b>245,367</b>	<b>247,706</b>	<b>214,037</b>

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

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Commissions</b>				
Collective Investment Schemes	0.00	0.00	0.00	0.00
Equities	0.05	0.04	0.04	0.04
<b>Taxes</b>				
Equities	0.11	0.10	0.00	0.00

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

	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>%</b>	<b>%</b>
Commissions	0.03	0.03
Taxes	0.04	0.04
<b>Total costs</b>	<b>0.07</b>	<b>0.07</b>

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

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.05% (30/09/22: 0.03%).

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**16. Fair value**

Valuation technique	30/09/23		30/09/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	489,707	-	437,877	(430)
Level 2	3,529	-	8,243	-
Level 3	-	-	-	-
Total fair value	493,236	-	446,120	(430)

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 year ended 30th September 2023

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2022

Final Shares purchased prior to 1st April 2023

Group 2 Interim Shares purchased on or between 1st October 2022 and 31st March 2023

Final Shares purchased on or between 1st April 2023 and 30th September 2023

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.3321	-	0.3321	0.2068
Final	1.8111	-	1.8111	1.6614
Group 2	(p)	(p)	(p)	(p)
Interim	0.3321	-	0.3321	0.2068
Final	1.8111	-	1.8111	1.6614

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.3248	-	0.3248	0.2090
Final	1.7664	-	1.7664	1.6577
Group 2	(p)	(p)	(p)	(p)
Interim	0.2660	0.0588	0.3248	0.2090
Final	0.6054	1.1610	1.7664	1.6577

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.4822	-	0.4822	0.3595
Final	1.9807	-	1.9807	1.8047
Group 2	(p)	(p)	(p)	(p)
Interim	0.3155	0.1667	0.4822	0.3595
Final	0.1891	1.7916	1.9807	1.8047

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

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

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

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

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

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

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

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



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

## Investment Markets Overview

for the year ended 30th September 2023

### Investment Objective

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

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

### Investment Policy

The Fund is actively managed and invests at least 80% of its assets in bonds denominated in sterling (or in other currencies and hedged back into sterling) and issued by governments, government agencies, supra-nationals and companies worldwide. The Fund will adopt a flexible approach to investing in high income corporate bonds and emerging markets government and corporate bonds.

The Fund will invest at least 30% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) 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 will not invest directly in bonds issued by companies that:

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

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

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

### 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. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. 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 7th February 2023.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

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

## Investment Markets Overview

(continued)

for the year ended 30th September 2023

### Investment Review

Performance	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Accumulation	-	-	1.57
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Income	7.40	(19.66)	-

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

On 26th February 2021 SPW Multi-Manager Global High Income & Emerging Markets Bond Fund was launched with Share Classes Q Accumulation and Q Income.

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

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

The fund returned 7.4% in the 12 months to 30 September 2023. The benchmark returned -4.5% in the same period.

Yields rose across all major government bond markets in the 12-month period as investors discounted a succession of interest rate hikes from the major central banks to tackle above target inflation. Turbulence in the banking sector triggered an abrupt fall in bond yields during March but yields resumed their upward trend over the spring and summer months.

As the period ended, policy guidance from the US Federal Reserve that interest rates are set to stay higher for longer led investors to scale back expectations for rate cuts in 2024 and sent the 10-year US Treasury yield to its highest level since 2007 in late September. Over the 12-month period, the 10-year US Treasury yield rose from 3.88% to 4.57%. Japanese government bond yields ended the 12-month period at their highest level in a decade after the Bank of Japan surprisingly relaxed its constraint on benchmark 10-year yield movements, removing the 0.5% cap with the 10-year yield increasing from 0.24% to 0.77%.

Germany's 10-year bund yield increased from 2.17% to 2.84%, while in the UK the 10-year gilt yield rose from 4.11% to 4.44% as inflation remained stubbornly high and the Bank of England increased interest rates to 5.25% before pausing its series of hikes in September for the first time in nearly two years.

Credit spreads tightened over the 12-month period, with both the investment grade and high yield bond markets recovering from an indiscriminate sell off during March following the events surrounding Silicon Valley Bank and Credit Suisse. Spread tightening was most marked in the US and European high yield markets.

The US dollar weakened against the euro and sterling but strengthened against the yen as the differential between US and Japanese interest rates widened. Overall, the US dollar index declined although it regained some lost ground in the third quarter.

Schroder Investment Management Limited  
October 2023

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

## Portfolio Statement

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>CANADIAN DOLLAR DENOMINATED BONDS (0.00%, 30/09/2022 0.28%)</b>			
<b>EURO DENOMINATED BONDS (10.58%, 30/09/2022 8.25%)</b>			
<b>Corporate Bonds</b>			
Abertis Infraestructuras Finance 2.625% Perpetual	EUR2,500,000	1,846	0.28
Allwyn Entertainment Financing 7.25% 30/04/2030	EUR760,000	666	0.10
Altice Financing 3% 15/01/2028	EUR698,000	508	0.08
Banca Monte dei Paschi di Siena 7.677% 18/01/2028	EUR1,320,000	1,020	0.15
Banca Monte dei Paschi di Siena 10.5% 23/07/2029	EUR710,000	613	0.09
Banca Monte dei Paschi di Siena 8.5% 10/09/2030	EUR670,000	548	0.08
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR600,000	492	0.07
Banco Bilbao Vizcaya Argentaria 8.375% Perpetual	EUR1,200,000	1,040	0.16
Banco de Sabadell 9.375% Perpetual	EUR1,000,000	845	0.13
Banff Merger Sub 8.375% 01/09/2026	EUR365,000	311	0.05
Banijay Entertainment SASU 7% 01/05/2029	EUR220,000	189	0.03
Banijay Group SAS 6.5% 01/03/2026	EUR900,000	771	0.12
Bayer 6.625% 25/09/2083	EUR600,000	515	0.08
Bayer 7% 25/09/2083	EUR600,000	515	0.08
Belden 3.375% 15/07/2031	EUR1,258,000	914	0.14
Benteler International 9.375% 15/05/2028	EUR562,000	492	0.07
Boxer Parent 6.5% 02/10/2025	EUR565,000	488	0.07
CaixaBank 3.625% Perpetual	EUR800,000	465	0.07
Cidron Aida Finco 5% 01/04/2028	EUR1,327,000	1,041	0.16
Cirsa Finance International 4.5% 15/03/2027	EUR325,000	259	0.04
Cirsa Finance International 10.375% 30/11/2027	EUR100,000	93	0.01
Cirsa Finance International 7.875% 31/07/2028	EUR300,000	261	0.04
Clarios Global / Clarios Finance 4.375% 15/05/2026	EUR788,000	656	0.10
Commerzbank 6.125% Perpetual	EUR1,600,000	1,248	0.19
Dana Financing Luxembourg 8.5% 15/07/2031	EUR1,325,000	1,164	0.18
Deutsche Bank 10% Perpetual	EUR1,000,000	857	0.13
eG Global Finance 6.25% 30/10/2025	EUR513,217	432	0.07
Electricite de France 3% Perpetual	EUR1,000,000	736	0.11
Electricite de France 3.375% Perpetual	EUR1,400,000	934	0.14
Electricite de France 7.5% 31/12/2029	EUR600,000	530	0.08
Gruenenthal 6.75% 15/05/2030	EUR165,000	145	0.02
Heimstaden Bostad Treasury 1.625% 13/10/2031	EUR1,547,000	837	0.13
Ibercaja Banco 2.75% 23/07/2030	EUR900,000	711	0.11
IHO Verwaltungs 8.75% 15/05/2028	EUR1,410,000	1,261	0.19
Intesa Sanpaolo 5.5% Perpetual	EUR676,000	497	0.08
Intesa Sanpaolo 5.875% Perpetual	EUR910,000	633	0.10
Intesa Sanpaolo 9.125% Perpetual	EUR700,000	613	0.09
IPD 3 8% 15/06/2028	EUR495,000	434	0.07
Itelyum Regeneration 4.625% 01/10/2026	EUR610,000	488	0.07
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR1,214,000	922	0.14
Lottomatica SpA 7.125% 01/06/2028	EUR1,235,000	1,090	0.16
MDGH GMTN 1% 10/03/2034	EUR1,085,000	676	0.10
Motion Finco 7.375% 15/06/2030	EUR495,000	421	0.06
Petroleos Mexicanos 4.75% 26/02/2029	EUR827,000	541	0.08
Piraeus Financial 8.75% Perpetual	EUR350,000	272	0.04
Prosus 1.985% 13/07/2033	EUR964,000	557	0.08
RCS & RDS 3.25% 05/02/2028	EUR600,000	428	0.06
Samhallsbyggnadsbolaget i Norden 1.75% 14/01/2025	EUR740,000	546	0.08

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Samhallsbyggnadsbolaget i Norden 2.375% 04/09/2026	EUR820,000	503	0.08
Societe Generale 7.875% Perpetual	EUR600,000	498	0.08
SoftBank 3.375% 06/07/2029	EUR1,690,000	1,188	0.18
TDC Net 5.056% 31/05/2028	EUR971,000	826	0.13
TDC Net 6.5% 01/06/2031	EUR670,000	576	0.09
Telecom Italia 6.875% 15/02/2028	EUR1,584,000	1,374	0.21
Telecom Italia 7.875% 31/07/2028	EUR757,000	681	0.10
Telefonica Europe 2.88% Perpetual	EUR1,200,000	885	0.13
Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	EUR460,000	405	0.06
Teva Pharmaceutical Finance Netherlands II 7.875% 15/09/2031	EUR570,000	511	0.08
TI Automotive Finance 3.75% 15/04/2029	EUR120,000	85	0.01
UniCredit 4.45% Perpetual	EUR726,000	484	0.07
UniCredit 7.5% Perpetual	EUR960,000	816	0.12
United 3.125% 15/02/2026	EUR204,000	162	0.02
United 5.25% 01/02/2030	EUR1,480,000	1,053	0.16
Verisure 3.25% 15/02/2027	EUR565,000	440	0.07
Verisure 9.25% 15/10/2027	EUR623,000	574	0.09
Verisure 7.125% 01/02/2028	EUR470,000	412	0.06
Wintershall Dea Finance 2 3% Perpetual	EUR1,900,000	1,319	0.20
ZF Europe Finance 6.125% 13/03/2029	EUR500,000	434	0.07
		44,747	6.77
<b>Government Bonds</b>			
Albania Government International Bond 3.5% 16/06/2027	EUR1,100,000	889	0.13
Albania Government International Bond 3.5% 23/11/2031	EUR1,000,000	710	0.11
Chile Government International Bond 0.83% 02/07/2031	EUR1,145,000	765	0.12
Chile Government International Bond 1.25% 22/01/2051	EUR1,722,000	720	0.11
China Government International Bond 1% 12/11/2039	EUR527,000	297	0.04
Colombia Government International Bond 3.875% 22/03/2026	EUR1,120,000	935	0.14
Croatia Government International Bond 2.875% 22/04/2032	EUR740,000	585	0.09
Croatia Government International Bond 1.125% 04/03/2033	EUR1,010,000	674	0.10
Egypt Government International Bond 6.375% 11/04/2031	EUR250,000	120	0.02
Hellenic Republic Government Bond 1.75% 18/06/2032	EUR1,100,000	787	0.12
Indonesia Government International Bond 0.9% 14/02/2027	EUR2,212,000	1,704	0.26
Indonesia Government International Bond 3.75% 14/06/2028	EUR1,031,000	875	0.13
Ivory Coast Government International Bond 5.875% 17/10/2031	EUR730,000	521	0.08
Mexico Government International Bond 1.45% 25/10/2033	EUR3,555,000	2,171	0.33
North Macedonia Government International Bond 6.96% 13/03/2027	EUR720,000	635	0.10
North Macedonia Government International Bond 1.625% 10/03/2028	EUR1,520,000	1,069	0.16
Philippine Government International Bond 1.75% 28/04/2041	EUR668,000	364	0.05
Republic of Poland Government International Bond 2.75% 25/05/2032	EUR915,000	716	0.11
Romanian Government International Bond 1.75% 13/07/2030	EUR1,581,000	1,034	0.16
Romanian Government International Bond 2% 28/01/2032	EUR798,000	498	0.07
Romanian Government International Bond 2% 14/04/2033	EUR3,923,000	2,340	0.35
Romanian Government International Bond 3.875% 29/10/2035	EUR680,000	457	0.07
Romanian Government International Bond 2.625% 02/12/2040	EUR1,339,000	681	0.10
Romanian Government International Bond 2.875% 13/04/2042	EUR1,939,000	984	0.15
Saudi Government International Bond 0.75% 09/07/2027	EUR219,000	169	0.03
Serbia International Bond 1% 23/09/2028	EUR652,000	439	0.07
Serbia International Bond 1.5% 26/06/2029	EUR1,311,000	872	0.13
Serbia International Bond 1.65% 03/03/2033	EUR420,000	237	0.04

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Serbia International Bond 2.05% 23/09/2036	EUR2,415,000	1,238	0.19
Tunisian Republic 6.75% 31/10/2023	EUR491,000	411	0.06
Tunisian Republic 5.625% 17/02/2024	EUR1,629,000	1,245	0.19
		25,142	3.81
<b>TOTAL EURO DENOMINATED BONDS</b>		<b>69,889</b>	<b>10.58</b>

### STERLING DENOMINATED BONDS (1.20%, 30/09/2022 0.65%)

#### Corporate Bonds

AA Bond 6.5% 31/01/2026	GBP565,000	497	0.08
Allied Universal Holdco Allied Universal Finance Corp/Atlas Luxco 4 4.875% 01/06/2028	GBP430,000	342	0.05
Barclays 7.125% Perpetual	GBP590,000	550	0.08
Barclays 9.25% Perpetual	GBP917,000	839	0.13
CPUK Finance 4.5% 28/08/2027	GBP195,000	168	0.03
Deuce Finco 5.5% 15/06/2027	GBP255,000	223	0.03
GTCR W-2 Merger Sub / GTCR W Dutch Finance Sub 8.5% 15/01/2031	GBP671,000	681	0.10
Kane Bidco 6.5% 15/02/2027	GBP405,000	371	0.06
Lloyds Banking 8.5% Perpetual†	GBP880,000	821	0.12
RAC Bond 5.25% 04/11/2027	GBP430,000	354	0.05
Stonegate Pub Co Financing 2019 8.25% 31/07/2025	GBP610,000	577	0.09
Virgin Media Secured Finance 5% 15/04/2027	GBP565,000	523	0.08
Virgin Media Secured Finance 4.25% 15/01/2030	GBP975,000	780	0.12
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	GBP200,000	166	0.02
Vodafone 8% 30/08/2086	GBP1,038,000	1,032	0.16
		7,924	1.20

### TOTAL STERLING DENOMINATED BONDS

**7,924 1.20**

### US DOLLAR DENOMINATED BONDS (83.92%, 30/09/2022 83.64%)

#### Corporate Bonds

AAC Technologies 3.75% 02/06/2031	USD1,649,000	928	0.14
Abu Dhabi Commercial Bank 3.5% 31/03/2027	USD2,510,000	1,916	0.29
Abu Dhabi Commercial Bank 4.5% 14/09/2027	USD1,470,000	1,156	0.18
Acrisure / Acrisure Finance 10.125% 01/08/2026	USD1,125,000	945	0.14
Acrisure LLC / Acrisure Finance 7% 15/11/2025	USD305,000	243	0.04
Acrisure LLC / Acrisure Finance 6% 01/08/2029	USD255,000	176	0.03
Acu Petroleo Luxembourg 7.5% 13/01/2032	USD796,093	596	0.09
Acushnet 7.375% 15/10/2028	USD155,000	128	0.02
Adani International Container Terminal Pvt 3% 16/02/2031	USD463,905	285	0.04
Adani Ports & Special Economic Zone 3.1% 02/02/2031	USD875,000	494	0.07
Adani Ports & Special Economic Zone 5% 02/08/2041	USD2,262,000	1,216	0.18
Adani Renewable Energy RJ Kodangal Solar Parks Pvt Wardha Solar Maharash 4.625% 15/10/2039	USD1,112,500	663	0.10
AdaptHealth 5.125% 01/03/2030	USD750,000	476	0.07
Adib Capital Invest 3 7.25% Perpetual	USD357,000	305	0.05
Adient Global 8.25% 15/04/2031	USD2,184,000	1,792	0.27
ADT Security 4.125% 01/08/2029	USD909,000	630	0.10
Advanced Drainage Systems 6.375% 15/06/2030	USD870,000	685	0.10

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Aegea Finance 6.75% 20/05/2029	USD1,250,000	944	0.14
Aegea Finance 9% 20/01/2031	USD1,880,000	1,551	0.24
AES Andes 6.35% 07/10/2079	USD350,000	269	0.04
Aethon United BR / Aethon United Finance 8.25% 15/02/2026	USD995,000	809	0.12
AG Issuer 6.25% 01/03/2028	USD225,000	172	0.03
AG TTMT Escrow Issuer 8.625% 30/09/2027	USD795,000	655	0.10
AIA 3.2% 16/09/2040	USD2,000,000	1,097	0.17
Albion Financing 1 6.125% 15/10/2026	USD1,000,000	772	0.12
Albion Financing 2SARL 8.75% 15/04/2027	USD625,000	475	0.07
Alibaba 4% 06/12/2037	USD876,000	553	0.08
Alibaba 3.15% 09/02/2051	USD1,145,000	527	0.08
Alibaba 3.25% 09/02/2061	USD1,212,000	530	0.08
Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	USD1,850,000	1,410	0.21
Alliant Intermediate / Alliant Co-Issuer 6.75% 15/04/2028	USD285,000	225	0.03
Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029	USD805,000	571	0.09
Allied Universal Holdco / Allied Universal Finance 6.625% 15/07/2026	USD380,000	295	0.04
Allied Universal Holdco / Allied Universal Finance 6% 01/06/2029	USD610,000	373	0.06
Allied Universal Holdco Allied Universal Finance Corp/Atlas Luxco 9.75% 15/07/2027	USD910,000	667	0.10
Allwyn Entertainment Financing 7.875% 30/04/2029	USD1,275,000	1,055	0.16
Almarai 5.233% 25/07/2033	USD2,228,000	1,771	0.27
Alsea 7.75% 14/12/2026	USD671,000	550	0.08
Altice Financing 5% 15/01/2028	USD2,930,000	2,052	0.31
Altice Financing 5.75% 15/08/2029	USD610,000	410	0.06
Altice Financing 5.75% 15/08/2029	USD1,303,000	875	0.13
Altice France 10.5% 15/05/2027	USD2,254,000	1,152	0.17
Altice France 6% 15/02/2028	USD975,000	384	0.06
Altice France 5.125% 15/01/2029	USD570,000	332	0.05
Altice France 5.125% 15/07/2029	USD1,205,000	700	0.11
Altice France 5.5% 15/10/2029	USD1,850,000	1,090	0.17
America Movil 2.875% 07/05/2030	USD618,000	423	0.06
America Movil 4.375% 22/04/2049	USD638,000	408	0.06
American Airlines 11.75% 15/07/2025	USD1,620,000	1,427	0.22
American Airlines 7.25% 15/02/2028	USD1,407,000	1,102	0.17
American Airlines AAdvantage Loyalty IP 5.5% 20/04/2026	USD304,583	244	0.04
American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029	USD860,000	655	0.10
AmeriGas Partners / AmeriGas Finance 9.375% 01/06/2028	USD155,000	129	0.02
AmeriTex HoldCo Intermediate 10.25% 15/10/2028	USD1,251,000	1,013	0.15
AmWINS 4.875% 30/06/2029	USD220,000	158	0.02
AngloGold Ashanti 3.75% 01/10/2030	USD497,000	327	0.05
Antero Resources 7.625% 01/02/2029	USD105,000	87	0.01
Antero Resources 5.375% 01/03/2030	USD215,000	162	0.02
Antofagasta 5.625% 13/05/2032	USD250,000	194	0.03
Arcelik 8.5% 25/09/2028	USD891,000	730	0.11
Ardagh Metal Packaging Finance USA 6% 15/06/2027	USD1,185,000	934	0.14
Aretex Escrow Issuer 7.5% 01/04/2029	USD1,205,000	874	0.13
Arsenal AIC Parent 8% 01/10/2030	USD1,010,000	823	0.12
AssuredPartners 5.625% 15/01/2029	USD335,000	238	0.04
At Home 4.875% 15/07/2028	USD545,000	190	0.03
AthenaHealth 6.5% 15/02/2030	USD585,000	401	0.06
ATI 7.25% 15/08/2030	USD275,000	224	0.03
ATI 5.125% 01/10/2031	USD745,000	526	0.08



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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Avantor Funding 4.625% 15/07/2028	USD900,000	672	0.10
Avianca Midco 2 9% 01/12/2028	USD170,000	119	0.02
Avient 7.125% 01/08/2030	USD555,000	447	0.07
Azul Secured Finance LLP 11.93% 28/08/2028	USD1,526,000	1,238	0.19
B&G Foods 8% 15/09/2028	USD305,000	250	0.04
Ball 6.875% 15/03/2028	USD805,000	664	0.10
Ball 6% 15/06/2029	USD295,000	235	0.04
Banco Continental SAECA 2.75% 10/12/2025	USD789,000	587	0.09
Banco de Credito del Peru 3.125% 01/07/2030	USD293,000	221	0.03
Banco do Brasil Cayman 6.25% 29/10/2049	USD350,000	265	0.04
Banco General 4.125% 07/08/2027	USD719,000	543	0.08
Banco Mercantil del Norte 6.625% Perpetual	USD1,313,000	843	0.13
Banco Mercantil del Norte 8.375% Perpetual	USD1,050,000	814	0.12
Bangkok Bank 3.466% 23/09/2036	USD2,729,000	1,733	0.26
Bank Hapoalim 3.255% 21/01/2032	USD1,550,000	1,083	0.16
Bank Leumi Le-Israel 5.125% 27/07/2027	USD1,091,000	866	0.13
Bank Leumi Le-Israel 7.129% 18/07/2033	USD454,000	364	0.06
Bath & Body Works 6.625% 01/10/2030	USD795,000	611	0.09
Bausch & Lomb Escrow 8.375% 01/10/2028	USD405,000	333	0.05
Baytex Energy 8.5% 30/04/2030	USD1,200,000	995	0.15
BBVA Bancomer 5.125% 18/01/2033	USD1,050,000	741	0.11
BBVA Bancomer 5.875% 13/09/2034	USD886,000	635	0.10
BBVA Bancomer 8.45% 29/06/2038	USD923,000	745	0.11
BCPE Ulysses Intermediate 7.75% 01/04/2027	USD919,000	656	0.10
Beacon Roofing Supply 6.5% 01/08/2030	USD260,000	206	0.03
Benteler International 10.5% 15/05/2028	USD928,000	763	0.12
Bidvest 3.625% 23/09/2026	USD1,025,000	744	0.11
Bioceanico Sovereign Certificate 0% 05/06/2034	USD223,534	127	0.02
Black Knight InfoServ 3.625% 01/09/2028	USD525,000	385	0.06
BOC Aviation 4.5% 23/05/2028	USD600,000	467	0.07
BOC Aviation USA 4.875% 03/05/2033	USD280,000	211	0.03
Bombardier 6% 15/02/2028	USD1,465,000	1,089	0.17
Bombardier 7.5% 01/02/2029	USD780,000	606	0.09
Boxer Parent 9.125% 01/03/2026	USD780,000	637	0.10
Brandywine Operating Partnership 7.8% 15/03/2028	USD1,212,000	923	0.14
Braskem America Finance 7.125% 22/07/2041	USD800,000	568	0.09
Braskem Idesa SAPI 7.45% 15/11/2029	USD234,000	119	0.02
Braskem Idesa SAPI 6.99% 20/02/2032	USD212,000	104	0.02
Braskem Netherlands Finance 4.5% 31/01/2030	USD223,000	148	0.02
Braskem Netherlands Finance 7.25% 13/02/2033	USD1,309,000	984	0.15
Braskem Netherlands Finance 8.5% 23/01/2081	USD199,000	161	0.02
Bread Financial 7% 15/01/2026	USD832,000	640	0.10
BRF 5.75% 21/09/2050	USD1,374,000	755	0.11
Burgan Bank SAK 2.75% 15/12/2031	USD1,888,000	1,170	0.18
C&W Senior Financing 6.875% 15/09/2027	USD204,000	147	0.02
C&W Senior Financing 6.875% 15/09/2027	USD1,335,000	961	0.15
CA Magnum 5.375% 31/10/2026	USD1,998,000	1,449	0.22
Cablevision Lightpath 3.875% 15/09/2027	USD700,000	479	0.07
Cablevision Lightpath 5.625% 15/09/2028	USD825,000	519	0.08
Caesars Entertainment 8.125% 01/07/2027	USD280,000	231	0.04
Caesars Entertainment 7% 15/02/2030	USD1,335,000	1,064	0.16

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Calpine 4.5% 15/02/2028	USD130,000	96	0.01
Calpine 5.125% 15/03/2028	USD215,000	157	0.02
Camelot Return Merger Sub 8.75% 01/08/2028	USD946,000	747	0.11
Canacol Energy 5.75% 24/11/2028	USD263,000	171	0.03
CAP 3.9% 27/04/2031	USD373,000	224	0.03
Capstone Borrower 8% 15/06/2030	USD685,000	548	0.08
Carnival 7.625% 01/03/2026	USD635,000	506	0.08
Carnival 5.75% 01/03/2027	USD685,000	508	0.08
Carnival 9.875% 01/08/2027	USD1,327,000	1,135	0.17
Carnival 6% 01/05/2029	USD30,000	21	0.00
Carnival 7% 15/08/2029	USD275,000	222	0.03
Carnival 10.5% 01/06/2030	USD1,060,000	894	0.14
Carpenter Technology 6.375% 15/07/2028	USD470,000	371	0.06
Carpenter Technology 7.625% 15/03/2030	USD755,000	619	0.09
CAS Capital No. 1 4% Perpetual	USD855,000	564	0.09
Cascades Cascades USA 5.375% 15/01/2028	USD1,145,000	866	0.13
CCM Merger 6.375% 01/05/2026	USD600,000	470	0.07
CCO / CCO Capital 6.375% 01/09/2029	USD4,079,000	3,117	0.47
CCO / CCO Capital 4.25% 01/02/2031	USD910,000	593	0.09
CCO / CCO Capital 7.375% 01/03/2031	USD2,093,000	1,657	0.25
CCO / CCO Capital 4.5% 01/05/2032	USD445,000	286	0.04
CDI Escrow Issuer 5.75% 01/04/2030	USD415,000	307	0.05
Cedar Fair / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.5% 01/10/2028	USD580,000	449	0.07
Celanese US 6.55% 15/11/2030	USD80,000	64	0.01
Celanese US 6.7% 15/11/2033	USD240,000	191	0.03
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	USD708,000	524	0.08
Central Parent 7.25% 15/06/2029	USD905,000	719	0.11
Central Parent / CDK Global II / CDK Financing 8% 15/06/2029	USD1,228,000	1,004	0.15
Chart Industries 7.5% 01/01/2030	USD918,000	756	0.11
Chart Industries 9.5% 01/01/2031	USD1,098,000	956	0.14
Cheplapharm Arzneimittel 5.5% 15/01/2028	USD2,379,000	1,770	0.27
Chesapeake Energy 5.875% 01/02/2029	USD515,000	397	0.06
Chesapeake Energy 6.75% 15/04/2029	USD460,000	369	0.06
Chile Electricity Lux MPC 6.01% 20/01/2033	USD719,000	585	0.09
China Evergrande 11.5% 22/01/2023	USD1,711,000	32	0.01
China Evergrande 8.75% 28/06/2025	USD622,000	10	0.00
CHS/Community Health Systems 8% 15/03/2026	USD115,000	90	0.01
CHS/Community Health Systems 8% 15/12/2027	USD275,000	210	0.03
CHS/Community Health Systems 6% 15/01/2029	USD610,000	404	0.06
CHS/Community Health Systems 6.875% 15/04/2029	USD1,515,000	664	0.10
Churchill Downs 6.75% 01/05/2031	USD2,147,000	1,662	0.25
Cia de Minas Buenaventura 5.5% 23/07/2026	USD706,000	507	0.08
Cibanco Ibm / PLA Administradora Industrial S de RL de 4.962% 18/07/2029	USD1,313,000	981	0.15
Cinemark USA 5.875% 15/03/2026	USD640,000	504	0.08
Cinemark USA 5.25% 15/07/2028	USD1,130,000	822	0.12
Civitas Resources 8.375% 01/07/2028	USD1,567,000	1,306	0.20
Civitas Resources 8.75% 01/07/2031	USD1,336,000	1,117	0.17
CK Hutchison International 19 II 3.375% 06/09/2049	USD1,250,000	683	0.10
Clarios Global / Clarios US Finance 8.5% 15/05/2027	USD470,000	384	0.06
Clarios Global LP / Clarios US Finance 6.75% 15/05/2028	USD189,000	151	0.02



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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Clear Channel Outdoor 5.125% 15/08/2027	USD740,000	538	0.08
Clear Channel Outdoor 9% 15/09/2028	USD405,000	329	0.05
Clear Channel Outdoor 7.5% 01/06/2029	USD415,000	260	0.04
Cloud Software 6.5% 31/03/2029	USD890,000	645	0.10
Cloud Software 9% 30/09/2029	USD1,110,000	790	0.12
CMG Media 8.875% 15/12/2027	USD2,178,000	1,397	0.21
Coherent 5% 15/12/2029	USD898,000	638	0.10
Coinbase Global 3.375% 01/10/2028	USD1,223,000	722	0.11
Comerica 4% 01/02/2029	USD833,000	568	0.09
Comstock Resources 6.75% 01/03/2029	USD705,000	531	0.08
Comstock Resources 5.875% 15/01/2030	USD370,000	262	0.04
Connect Finco / Connect US Finco 6.75% 01/10/2026	USD1,110,000	848	0.13
Continuum Energy Levanter Pte 4.5% 09/02/2027	USD1,078,412	825	0.13
Corp Nacional del Cobre de Chile 5.95% 08/01/2034	USD2,510,000	1,990	0.30
Corp Nacional del Cobre de Chile 6.3% 08/09/2053	USD845,000	658	0.10
CQP Holdco / BIP-V Chinook Holdco 5.5% 15/06/2031	USD2,252,000	1,635	0.25
Crescent Energy Finance 7.25% 01/05/2026	USD805,000	646	0.10
Crescent Energy Finance 9.25% 15/02/2028	USD590,000	494	0.07
Crestwood Midstream Partners 6% 01/02/2029	USD75,000	59	0.01
Crestwood Midstream Partners / Crestwood Midstream Finance 7.375% 01/02/2031	USD635,000	530	0.08
CSC 5.5% 15/04/2027	USD975,000	684	0.10
CSC 7.5% 01/04/2028	USD800,000	427	0.06
CSC 11.25% 15/05/2028	USD225,000	184	0.03
CSC 6.5% 01/02/2029	USD1,110,000	754	0.11
CSC 5.75% 15/01/2030	USD1,934,000	888	0.13
CT Trust 5.125% 03/02/2032	USD2,831,000	1,812	0.27
Cushman & Wakefield US Borrower 6.75% 15/05/2028	USD595,000	450	0.07
DAE Funding 2.625% 20/03/2025	USD2,496,000	1,919	0.29
Dana 5.375% 15/11/2027	USD610,000	463	0.07
Dana 5.625% 15/06/2028	USD305,000	229	0.03
Dana 4.25% 01/09/2030	USD190,000	125	0.02
Darling Ingredients 6% 15/06/2030	USD645,000	501	0.08
Dealer Tire / DT Issuer 8% 01/02/2028	USD1,171,000	899	0.14
Diamond Foreign Asset / Diamond Finance 8.5% 01/10/2030	USD510,000	418	0.06
Digicel International Finance Digicel international 8.75% 25/05/2024	USD365,000	269	0.04
Directv Financing / Directv Financing Co-Obligor 5.875% 15/08/2027	USD610,000	443	0.07
DISH DBS 7.75% 01/07/2026	USD715,000	439	0.07
DISH DBS 5.25% 01/12/2026	USD1,311,000	909	0.14
DISH DBS 7.375% 01/07/2028	USD470,000	243	0.04
DISH DBS 5.75% 01/12/2028	USD2,259,000	1,423	0.22
DISH Network 3.375% 15/08/2026	USD275,000	135	0.02
DISH Network 11.75% 15/11/2027	USD1,198,000	989	0.15
Domtar 6.75% 01/10/2028	USD2,442,000	1,656	0.25
DP World Crescent 5.5% 13/09/2033	USD1,190,000	948	0.14
Dun & Bradstreet 5% 15/12/2029	USD350,000	247	0.04
Earthstone Energy 8% 15/04/2027	USD1,084,000	909	0.14
Earthstone Energy 9.875% 15/07/2031	USD780,000	699	0.11
Ecopetrol 8.625% 19/01/2029	USD630,000	518	0.08
Ecopetrol 8.875% 13/01/2033	USD2,647,000	2,119	0.32
eG Global Finance 8.5% 30/10/2025	USD670,000	542	0.08
EIG Pearl 4.387% 30/11/2046	USD4,572,000	2,709	0.41

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Electricidad Firme de Mexico de 4.9% 20/11/2026	USD375,000	270	0.04
Embraer Netherlands Finance 7% 28/07/2030	USD2,105,000	1,711	0.26
Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	USD3,000,000	1,541	0.23
ENA Master Trust 4% 19/05/2048	USD350,000	206	0.03
Enact 6.5% 15/08/2025	USD1,010,000	815	0.12
Endeavor Energy Resources / EER Finance 5.75% 30/01/2028	USD185,000	146	0.02
Endeavour Mining 5% 14/10/2026	USD450,000	328	0.05
Energian Israel Finance 8.5% 30/09/2033	USD2,382,000	1,947	0.29
ENN Energy 2.625% 17/09/2030	USD920,000	604	0.09
Entegris Escrow 5.95% 15/06/2030	USD935,000	711	0.11
EQM Midstream Partners 7.5% 01/06/2027	USD548,000	450	0.07
EQM Midstream Partners 7.5% 01/06/2030	USD1,441,000	1,186	0.18
ERO Copper 6.5% 15/02/2030	USD78,000	55	0.01
ERO Copper 6.5% 15/02/2030	USD250,000	176	0.03
Fair Isaac 4% 15/06/2028	USD1,170,000	860	0.13
Fermaca Enterprises S de RL de 6.375% 30/03/2038	USD384,692	304	0.05
Ferrellgas / Ferrellgas Finance 5.375% 01/04/2026	USD3,161,000	2,428	0.37
First Abu Dhabi Bank 4.5% Perpetual	USD560,000	431	0.07
First Abu Dhabi Bank 5.125% 13/10/2027	USD2,270,000	1,844	0.28
First Abu Dhabi Bank 6.32% 04/04/2034	USD3,108,000	2,537	0.38
First Quantum Minerals 8.625% 01/06/2031	USD750,000	613	0.09
FMG Resources August 2006 4.5% 15/09/2027	USD189,000	140	0.02
FMG Resources August 2006 5.875% 15/04/2030	USD840,000	629	0.10
Ford Motor 6.625% 01/10/2028	USD575,000	473	0.07
Ford Motor 7.45% 16/07/2031	USD1,185,000	1,007	0.15
Ford Motor 6.1% 19/08/2032	USD1,754,000	1,354	0.21
Ford Motor Credit 4.389% 08/01/2026	USD531,000	411	0.06
Ford Motor Credit 7.35% 04/11/2027	USD1,585,000	1,319	0.20
Ford Motor Credit 7.35% 06/03/2030	USD830,000	689	0.10
Freedom Mortgage 6.625% 15/01/2027	USD737,000	531	0.08
Freedom Mortgage 12% 01/10/2028	USD708,000	590	0.09
Fresnillo 4.25% 02/10/2050	USD4,700,000	2,682	0.41
Future Retail 5.6% 22/01/2025	USD1,050,000	2	0.00
Gabon Blue Bond Master Trust Series 2 6.097% 01/08/2038	USD3,000,000	2,400	0.36
Galaxy Pipeline Assets Bidco 1.75% 30/09/2027	USD2,844,543	2,146	0.33
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	USD5,223,000	3,314	0.50
Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	USD3,935,000	2,346	0.36
Gartner 3.75% 01/10/2030	USD395,000	272	0.04
Gates Global 6.25% 15/01/2026	USD310,000	247	0.04
GCI 4.75% 15/10/2028	USD683,000	483	0.07
GEMS MENASA Cayman / GEMS Education Delaware 7.125% 31/07/2026	USD1,785,000	1,418	0.21
Gen Digital 6.75% 30/09/2027	USD805,000	647	0.10
Gen Digital 7.125% 30/09/2030	USD857,000	692	0.10
Global Aircraft Leasing 6.5% 15/09/2024	USD2,021,504	1,578	0.24
Global Infrastructure Solutions 5.625% 01/06/2029	USD1,000,000	675	0.10
Global Partners / GLP Finance 7% 01/08/2027	USD1,613,000	1,288	0.20
Global Partners / GLP Finance 6.875% 15/01/2029	USD670,000	511	0.08
Globe Telecom 3% 23/07/2035	USD1,050,000	621	0.09
Globo Comunicacao e Participacoes 4.875% 22/01/2030	USD560,000	381	0.06
GLP Pte 3.875% 04/06/2025	USD22,000	12	0.00
Go Daddy Operating Co 5.25% 01/12/2027	USD240,000	185	0.03

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Gohl Capital 4.25% 24/01/2027	USD422,000	318	0.05
Gold Fields Orogen 6.125% 15/05/2029	USD1,104,000	877	0.13
Goodyear Tire & Rubber 4.875% 15/03/2027	USD275,000	207	0.03
Goodyear Tire & Rubber 5% 15/07/2029	USD125,000	88	0.01
Goodyear Tire & Rubber 5.25% 30/04/2031	USD305,000	211	0.03
Goodyear Tire & Rubber 5.25% 15/07/2031	USD665,000	451	0.07
Goodyear Tire & Rubber 5.625% 30/04/2033	USD220,000	148	0.02
GPD 10.125% 01/04/2026	USD697,000	527	0.08
GrafTech Finance 4.625% 15/12/2028	USD620,000	393	0.06
GrafTech Global Enterprises 9.875% 15/12/2028	USD275,000	213	0.03
Gray Escrow II 5.375% 15/11/2031	USD730,000	391	0.06
Gray Television 7% 15/05/2027	USD2,116,000	1,491	0.23
Greenko Power II 4.3% 13/12/2028	USD779,100	546	0.08
Greensaif Pipelines Bidco 6.129% 23/02/2038	USD1,440,000	1,154	0.17
Greensaif Pipelines Bidco 6.51% 23/02/2042	USD892,000	719	0.11
Griffon 5.75% 01/03/2028	USD1,180,000	878	0.13
GTCR AP Finance 8% 15/05/2027	USD765,000	616	0.09
GTCR W-2 Merger Sub 7.5% 15/01/2031	USD1,220,000	999	0.15
Guara Norte 5.198% 15/06/2034	USD2,616,525	1,819	0.28
H&E Equipment Services 3.875% 15/12/2028	USD235,000	164	0.02
Hanesbrands 9% 15/02/2031	USD1,103,000	861	0.13
HAT I / HAT II 6% 15/04/2025	USD680,000	542	0.08
Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	USD2,234,000	1,647	0.25
Hecla Mining 7.25% 15/02/2028	USD295,000	234	0.04
Highlands Bond Issuer / Highlands Bond Co-Issuer 7.625% 15/10/2025	USD2,198,256	1,760	0.27
Hightower 6.75% 15/04/2029	USD365,000	257	0.04
Hilcorp Energy I / Hilcorp Finance 6.25% 01/11/2028	USD195,000	150	0.02
Hilcorp Energy I / Hilcorp Finance 5.75% 01/02/2029	USD380,000	281	0.04
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD520,000	375	0.06
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD195,000	144	0.02
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD165,000	120	0.02
Hillenbrand 3.75% 01/03/2031	USD230,000	151	0.02
Hilton Domestic Operating 5.75% 01/05/2028	USD350,000	277	0.04
Howard Hughes 5.375% 01/08/2028	USD740,000	534	0.08
Howard Hughes 4.125% 01/02/2029	USD240,000	157	0.02
HPHT Finance 21 2% 19/03/2026	USD810,000	605	0.09
Huaxin Cement International Finance 2.25% 19/11/2025	USD240,000	177	0.03
HUB International 5.625% 01/12/2029	USD1,000,000	713	0.11
HUB International 7.25% 15/06/2030	USD1,665,000	1,362	0.21
Hughes Satellite Systems 6.625% 01/08/2026	USD390,000	273	0.04
Hunt Oil Co of Peru Sucursal Del Peru 8.55% 18/09/2033	USD230,000	190	0.03
iHeartCommunications 8.375% 01/05/2027	USD884,478	522	0.08
IHS 6.25% 29/11/2028	USD1,526,000	948	0.14
Iliad SASU 6.5% 15/10/2026	USD580,000	446	0.07
Iliad SASU 6.5% 15/10/2026	USD2,053,000	1,580	0.24
Iliad SASU 7% 15/10/2028	USD1,200,000	895	0.14
India Cleantech Energy 4.7% 10/08/2026	USD2,949,024	2,094	0.32
India Green Energy 5.375% 29/04/2024	USD1,050,000	846	0.13
India Toll Roads 5.5% 19/08/2024	USD420,000	334	0.05
Indofood CBP Sukses Makmur 3.398% 09/06/2031	USD610,000	400	0.06
Indofood CBP Sukses Makmur 4.745% 09/06/2051	USD350,000	196	0.03

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Infraestructura Energetica Nova SAPI de 4.75% 15/01/2051	USD1,000,000	580	0.09
InRetail Consumer 3.25% 22/03/2028	USD846,000	585	0.09
Intelligent Packaging Finco / Intelligent Packaging Co-Issuer 6% 15/09/2028	USD1,911,000	1,368	0.21
Intelsat Jackson 6.5% 15/03/2030	USD215,000	156	0.02
Inversiones CMPC 4.75% 15/09/2024	USD940,000	756	0.11
Inversiones CMPC 4.375% 04/04/2027	USD1,177,000	901	0.14
Investment Energy Resources 6.25% 26/04/2029	USD341,000	254	0.04
Ipoteka-Bank ATIB 5.5% 19/11/2025	USD1,050,000	772	0.12
IQVIA 6.5% 15/05/2030	USD335,000	268	0.04
Iron Mountain 7% 15/02/2029	USD1,071,000	859	0.13
ITT 6.5% 01/08/2029	USD2,203,000	1,530	0.23
Jaguar Land Rover Automotive 4.5% 01/10/2027	USD425,000	301	0.05
Jaguar Land Rover Automotive 5.875% 15/01/2028	USD1,020,000	751	0.11
Jaguar Land Rover Automotive 5.5% 15/07/2029	USD1,298,000	909	0.14
Jane Street Group / JSG Finance 4.5% 15/11/2029	USD1,155,000	813	0.12
Jefferies Finance / JFIN Co-Issuer 5% 15/08/2028	USD1,002,000	691	0.10
JGSH Philippines 4.125% 09/07/2030	USD850,000	623	0.09
Jones Deslauriers Insurance Management 8.5% 15/03/2030	USD1,515,000	1,250	0.19
Jones Deslauriers Insurance Management 10.5% 15/12/2030	USD380,000	317	0.05
JSW Steel 5.05% 05/04/2032	USD1,111,000	731	0.11
Kaisa 8.5% 30/06/2022	USD615,000	28	0.00
Kaisa 11.95% 22/10/2022	USD376,000	18	0.00
Kaisa 9.75% 28/09/2023	USD323,000	15	0.00
Kaisa 9.375% 30/06/2024	USD200,000	9	0.00
Kaisa 11.25% 16/04/2025	USD600,000	27	0.00
Kasikornbank 5.458% 07/03/2028	USD1,500,000	1,211	0.18
Kenbourne Invest 6.875% 26/11/2024	USD1,132,000	768	0.12
Kenbourne Invest 4.7% 22/01/2028	USD1,184,000	604	0.09
KeyCorp 3.878% 23/05/2025	USD907,000	716	0.11
Kinetik 5.875% 15/06/2030	USD1,870,000	1,436	0.22
Klabn Austria 3.2% 12/01/2031	USD499,000	318	0.05
Knife River 7.75% 01/05/2031	USD712,000	584	0.09
Kobe US Midco 2 9.25% 01/11/2026	USD240,000	144	0.02
Kontoor Brands 4.125% 15/11/2029	USD580,000	393	0.06
Korn Ferry 4.625% 15/12/2027	USD410,000	309	0.05
Kosmos Energy 7.75% 01/05/2027	USD1,576,000	1,190	0.18
Kosmos Energy 7.5% 01/03/2028	USD550,000	404	0.06
Kronos Acquisition / KIK Custom Products 7% 31/12/2027	USD881,000	623	0.09
Lamar Funding 3.958% 07/05/2025	USD2,442,000	1,908	0.29
Lamar Media 4.875% 15/01/2029	USD660,000	489	0.07
LBM Acquisition 6.25% 15/01/2029	USD1,026,000	689	0.10
LCPR Senior Secured Financing 6.75% 15/10/2027	USD4,119,000	3,100	0.47
Level 3 Financing 4.625% 15/09/2027	USD417,000	242	0.04
Level 3 Financing 10.5% 15/05/2030	USD715,000	590	0.09
LG Energy Solution 5.625% 25/09/2026	USD1,190,000	970	0.15
LG Energy Solution 5.75% 25/09/2028	USD1,730,000	1,408	0.21
Life Time 5.75% 15/01/2026	USD493,000	391	0.06
Life Time 8% 15/04/2026	USD400,000	322	0.05
LifePoint Health 5.375% 15/01/2029	USD885,000	508	0.08
LifePoint Health 9.875% 15/08/2030	USD1,765,000	1,400	0.21
LifePoint Health 11% 15/10/2030	USD535,000	438	0.07

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Light & Wonder International 7.25% 15/11/2029	USD305,000	245	0.04
Light & Wonder International 7.5% 01/09/2031	USD195,000	158	0.02
Live Nation Entertainment 4.75% 15/10/2027	USD505,000	379	0.06
Macy's Retail 6.125% 15/03/2032	USD968,000	657	0.10
Magnolia Oil & Gas Operating / Magnolia Oil & Gas Finance 6% 01/08/2026	USD920,000	727	0.11
MARB BondCo 3.95% 29/01/2031	USD1,960,000	1,191	0.18
Match Group II 5% 15/12/2027	USD330,000	249	0.04
Match Group II 4.625% 01/06/2028	USD710,000	522	0.08
Match Group II 4.125% 01/08/2030	USD1,017,000	689	0.10
Match Group II 3.625% 01/10/2031	USD800,000	517	0.08
McAfee 7.375% 15/02/2030	USD1,597,000	1,095	0.17
MDGH GMTN RSC 4.375% 22/11/2033	USD790,000	589	0.09
MDGH GMTN RSC 5.084% 22/05/2053	USD210,000	152	0.02
Medco Bell Pte 6.375% 30/01/2027	USD1,050,000	808	0.12
Medline Borrower 3.875% 01/04/2029	USD210,000	145	0.02
Medline Borrower 5.25% 01/10/2029	USD925,000	655	0.10
MEGlobal Canada ULC 5% 18/05/2025	USD1,054,000	841	0.13
Merlin Entertainments 5.75% 15/06/2026	USD1,130,000	884	0.13
Metinvest 7.65% 01/10/2027	USD446,000	237	0.04
Metinvest 7.75% 17/10/2029	USD200,000	100	0.02
Metis Merger Sub 6.5% 15/05/2029	USD1,185,000	820	0.12
Mexico City Airport Trust 5.5% 31/07/2047	USD2,060,000	1,285	0.19
MHP 7.75% 10/05/2024	USD206,000	142	0.02
Midcap Financial Issuer Trust 6.5% 01/05/2028	USD510,000	361	0.05
Midcap Financial Issuer Trust 5.625% 15/01/2030	USD300,000	191	0.03
Mileage Plus / Mileage Plus Intellectual Property Assets 6.5% 20/06/2027	USD776,287	628	0.10
Millicom International Cellular 5.125% 15/01/2028	USD244,800	169	0.03
Millicom International Cellular 6.25% 25/03/2029	USD360,000	251	0.04
Millicom International Cellular 4.5% 27/04/2031	USD665,000	389	0.06
Minera Mexico de 4.5% 26/01/2050	USD350,000	203	0.03
Mineral Resources 8% 01/11/2027	USD620,000	498	0.08
Mineral Resources 9.25% 01/10/2028	USD970,000	801	0.12
Mineral Resources 8.5% 01/05/2030	USD886,000	712	0.11
Minerva Luxembourg 4.375% 18/03/2031	USD200,000	127	0.02
Minerva Luxembourg 8.875% 13/09/2033	USD3,915,000	3,180	0.48
Mizrahi Tefahot Bank 3.077% 07/04/2031	USD2,271,000	1,623	0.25
Molina Healthcare 4.375% 15/06/2028	USD275,000	202	0.03
Motion Bondco 6.625% 15/11/2027	USD235,000	178	0.03
MSCI 3.875% 15/02/2031	USD185,000	128	0.02
Mueller Water Products 4% 15/06/2029	USD720,000	514	0.08
MV24 Capital 6.748% 01/06/2034	USD823,778	595	0.09
Navient 6.75% 15/06/2026	USD755,000	598	0.09
Navient 5% 15/03/2027	USD670,000	493	0.07
Navient 4.875% 15/03/2028	USD240,000	167	0.03
Navient 9.375% 25/07/2030	USD295,000	238	0.04
NBK SPC 1.625% 15/09/2027	USD2,500,000	1,813	0.27
NBK Tier 1 Financing 2 4.5% Perpetual	USD228,000	172	0.03
NBK Tier 2 2.5% 24/11/2030	USD200,000	149	0.02
NCL 5.875% 15/03/2026	USD800,000	605	0.09
NCL 8.375% 01/02/2028	USD230,000	191	0.03
NCL 7.75% 15/02/2029	USD530,000	403	0.06



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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
NCL Finance 6.125% 15/03/2028	USD340,000	246	0.04
Necessity Retail REIT 4.5% 30/09/2028	USD435,000	271	0.04
Neptune Bidco 9.29% 15/04/2029	USD1,884,000	1,399	0.21
NextEra Energy Operating Partners 4.5% 15/09/2027	USD270,000	201	0.03
NGL Energy Operating / NGL Energy Finance 7.5% 01/02/2026	USD515,000	417	0.06
Noble Finance II 8% 15/04/2030	USD741,000	615	0.09
Northriver Midstream Finance 5.625% 15/02/2026	USD745,000	582	0.09
NOVA Chemicals 4.25% 15/05/2029	USD2,561,000	1,633	0.25
NRG Energy 3.875% 15/02/2032	USD345,000	212	0.03
NRG Energy 7% 15/03/2033	USD1,533,000	1,206	0.18
NuStar Logistics 5.625% 28/04/2027	USD557,000	435	0.07
NWD MTN 3.75% 14/01/2031	USD440,000	209	0.03
OCP 5.125% 23/06/2051	USD1,813,000	977	0.15
OneMain Finance 3.5% 15/01/2027	USD400,000	281	0.04
OneMain Finance 6.625% 15/01/2028	USD385,000	291	0.04
OneMain Finance 9% 15/01/2029	USD595,000	486	0.07
OneMain Finance 4% 15/09/2030	USD290,000	178	0.03
Ontario Gaming GTA 8% 01/08/2030	USD1,102,000	903	0.14
Ooredoo International Finance 2.625% 08/04/2031	USD620,000	422	0.06
Orbia Advance 5.5% 15/01/2048	USD1,097,000	692	0.10
Oryx Funding 5.8% 03/02/2031	USD700,000	544	0.08
Osaic 10.75% 01/08/2027	USD210,000	173	0.03
OT Merger 7.875% 15/10/2029	USD1,147,000	575	0.09
Outfront Media Capital / Outfront Media Capital 5% 15/08/2027	USD460,000	332	0.05
Papa John's International 3.875% 15/09/2029	USD340,000	230	0.03
Paramount Global 6.375% 30/03/2062	USD2,007,000	1,291	0.20
Permian Resources Operating 7.75% 15/02/2026	USD1,094,000	902	0.14
Pertamina 5.625% 20/05/2043	USD400,000	287	0.04
Petrobras Global Finance 5.299% 27/01/2025	USD880,000	708	0.11
Petrobras Global Finance 6.5% 03/07/2033	USD452,000	353	0.05
Petrobras Global Finance 6.75% 03/06/2050	USD420,000	312	0.05
Petroleos Mexicanos 5.35% 12/02/2028	USD1,206,000	804	0.12
Petroleos Mexicanos 8.75% 02/06/2029	USD500,000	362	0.05
Petroleos Mexicanos 6.84% 23/01/2030	USD2,775,000	1,776	0.27
Petroleos Mexicanos 6.625% 15/06/2038	USD565,000	296	0.04
Petroleos Mexicanos 5.625% 23/01/2046	USD2,789,000	1,249	0.19
Petroleos Mexicanos 6.75% 21/09/2047	USD2,013,000	974	0.15
Petroleos Mexicanos 7.69% 23/01/2050	USD672,000	354	0.05
Petroleos Mexicanos 6.95% 28/01/2060	USD1,304,000	632	0.10
Petronas Capital 3.5% 18/03/2025	USD971,000	770	0.12
Petronas Capital 3.5% 21/04/2030	USD3,000,000	2,171	0.33
PetSmart / PetSmart Finance 7.75% 15/02/2029	USD305,000	233	0.04
PG&E 5% 01/07/2028	USD1,255,000	932	0.14
PGT Innovations 4.375% 01/10/2029	USD305,000	230	0.03
Piedmont Operating Partnership 9.25% 20/07/2028	USD878,000	724	0.11
Popular 7.25% 13/03/2028	USD1,464,000	1,196	0.18
POSCO 5.75% 17/01/2028	USD290,000	236	0.04
Presidio 8.25% 01/02/2028	USD855,000	669	0.10
Prosus 3.832% 08/02/2051	USD4,347,000	1,959	0.30
Qatar Energy 3.125% 12/07/2041	USD1,369,000	772	0.12
Qatar Energy 3.3% 12/07/2051	USD6,700,000	3,541	0.54

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
QVC 4.45% 15/02/2025	USD460,000	330	0.05
Rand Parent 8.5% 15/02/2030	USD1,170,000	887	0.13
Range Resources 8.25% 15/01/2029	USD570,000	479	0.07
Range Resources 4.75% 15/02/2030	USD330,000	240	0.04
Rayonier AM Products 7.625% 15/01/2026	USD1,845,000	1,285	0.19
RegionalCare Hospital Partners Holdings / LifePoint Health 9.75% 01/12/2026	USD227,000	180	0.03
ReNew Wind Energy AP2 / ReNew Power Pvt other 9 Subsidiaries 4.5% 14/07/2028	USD470,000	324	0.05
Resorts World Las Vegas / RWLV Capital 4.625% 06/04/2031	USD500,000	304	0.05
Ritchie Bros 6.75% 15/03/2028	USD165,000	135	0.02
Ritchie Bros 7.75% 15/03/2031	USD335,000	279	0.04
Rivian / Rivian / Rivian Automotive FRN 10.9311% 15/10/2026	USD1,480,000	1,216	0.18
Royal Capital 5% Perpetual	USD400,000	316	0.05
Royal Caribbean Cruises 5.375% 15/07/2027	USD700,000	531	0.08
Royal Caribbean Cruises 11.625% 15/08/2027	USD525,000	467	0.07
Royal Caribbean Cruises 7.5% 15/10/2027	USD470,000	385	0.06
Royal Caribbean Cruises 8.25% 15/01/2029	USD295,000	251	0.04
Rutas 2 & 7 Finance 0% 30/09/2036	USD522,900	273	0.04
SA Global Sukuk 2.694% 17/06/2031	USD3,250,000	2,199	0.33
SABIC Capital I 3% 14/09/2050	USD263,000	143	0.02
Sable International Finance 5.75% 07/09/2027	USD494,000	367	0.06
Sagcor Financial 5.3% 13/05/2028	USD442,000	339	0.05
Saka Energi Indonesia 4.45% 05/05/2024	USD287,000	231	0.04
Samarco Mineracao 4.125% 01/11/2022	USD4,459,000	2,643	0.40
Sands China 4.875% 18/06/2030	USD787,000	556	0.08
Saudi Arabian Oil 3.25% 24/11/2050	USD2,000,000	1,020	0.15
Saudi Electricity Global Sukuk Co 3 4% 08/04/2024	USD329,000	266	0.04
Scripps Escrow 5.875% 15/07/2027	USD495,000	300	0.05
Seadrill Finance 8.375% 01/08/2030	USD1,000,000	834	0.13
Sealed Air 6.125% 01/02/2028	USD360,000	286	0.04
Sealed Air 5% 15/04/2029	USD305,000	224	0.03
Sealed Air 6.875% 15/07/2033	USD365,000	290	0.04
SeaWorld Parks & Entertainment 5.25% 15/08/2029	USD755,000	543	0.08
Select Medical 6.25% 15/08/2026	USD1,345,000	1,077	0.16
Sensata Technologies 4% 15/04/2029	USD840,000	593	0.09
Sensata Technologies 5.875% 01/09/2030	USD1,060,000	809	0.12
Service Properties Trust 4.35% 01/10/2024	USD255,000	201	0.03
Service Properties Trust 7.5% 15/09/2025	USD525,000	423	0.06
Shimao 6.125% 21/02/2024	USD1,334,000	37	0.01
Shimao 5.6% 15/07/2026	USD2,866,000	93	0.01
Shimao 3.45% 11/01/2031	USD1,838,000	54	0.01
Shriram Finance 4.4% 13/03/2024	USD682,000	551	0.08
Silknet 8.375% 31/01/2027	USD639,000	512	0.08
Sinclair Television 5.5% 01/03/2030	USD835,000	360	0.05
Sinclair Television 4.125% 01/12/2030	USD1,554,000	783	0.12
Sino-Ocean Land Treasure IV 4.75% 05/08/2029	USD766,000	22	0.00
Sirius XM Radio 5% 01/08/2027	USD718,000	537	0.08
Sirius XM Radio 4% 15/07/2028	USD2,657,000	1,858	0.28
Sirius XM Radio 4.125% 01/07/2030	USD425,000	279	0.04
Sirius XM Radio 3.875% 01/09/2031	USD210,000	130	0.02
Sitios Latinoamerica 5.375% 04/04/2032	USD350,000	246	0.04
Six Flags Entertainment 5.5% 15/04/2027	USD310,000	234	0.04

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Six Flags Entertainment 7.25% 15/05/2031	USD685,000	527	0.08
Sixsigma Networks Mexico de 7.5% 02/05/2025	USD2,000,000	1,441	0.22
Smyrna Ready Mix Concrete 6% 01/11/2028	USD2,087,000	1,579	0.24
Snap 0% 01/05/2027	USD422,000	256	0.04
Societe Generale 9.375% Perpetual	USD637,000	511	0.08
Societe Generale 7.875% 29/12/2049	USD740,000	601	0.09
Solaris Midstream 7.625% 01/04/2026	USD280,000	221	0.03
Southwestern Energy 8.375% 15/09/2028	USD350,000	296	0.04
Southwestern Energy 4.75% 01/02/2032	USD1,110,000	781	0.12
Sovcombank Via SovCom Capital 7.75% Perpetual~	USD1,050,000	0	0.00
Specialty Building Products / SBP Finance 6.375% 30/09/2026	USD1,058,000	811	0.12
Stagwell Global 5.625% 15/08/2029	USD1,270,000	840	0.13
Standard Chartered 7.75% Perpetual	USD1,050,000	833	0.13
Standard Chartered 7.776% 16/11/2025	USD1,899,000	1,582	0.24
Standard Chartered 4.644% 01/04/2031	USD815,000	599	0.09
Star Parent 9% 01/10/2030	USD325,000	269	0.04
Stevens 6.125% 01/10/2026	USD345,000	283	0.04
Stillwater Mining 4% 16/11/2026	USD2,044,000	1,450	0.22
Stillwater Mining 4.5% 16/11/2029	USD1,020,000	643	0.10
Summit Materials / Summit Materials Finance 6.5% 15/03/2027	USD520,000	416	0.06
Summit Materials / Summit Materials Finance 5.25% 15/01/2029	USD525,000	391	0.06
Sunac China 7.95% 11/10/2023	USD416,000	50	0.01
Sunac China 7.5% 01/02/2024	USD750,000	95	0.01
Sunac China 5.95% 26/04/2024	USD1,625,000	206	0.03
Sunac China 6.8% 20/10/2024	USD634,000	74	0.01
Sunac China 6.5% 10/01/2025	USD200,000	21	0.00
Sunac China 6.5% 26/01/2026	USD1,277,000	162	0.02
Surgery Center 10% 15/04/2027	USD161,000	133	0.02
Suzano Austria 5% 15/01/2030	USD761,000	566	0.09
Suzano Austria 3.75% 15/01/2031	USD200,000	135	0.02
Talen Energy Supply 8.625% 01/06/2030	USD880,000	739	0.11
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 01/03/2027	USD820,000	632	0.10
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030	USD2,602,000	1,882	0.29
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 01/09/2031	USD765,000	546	0.08
TEGNA 4.625% 15/03/2028	USD808,000	573	0.09
TEGNA 5% 15/09/2029	USD1,731,000	1,191	0.18
Telefonica Celular del Paraguay 5.875% 15/04/2027	USD950,000	709	0.11
Telefonica Moviles Chile 3.537% 18/11/2031	USD680,000	417	0.06
Telenet Finance Luxembourg Notes 5.5% 01/03/2028	USD400,000	295	0.04
Tencent 3.24% 03/06/2050	USD350,000	164	0.03
Tencent 3.94% 22/04/2061	USD2,000,000	1,009	0.15
Tenet Healthcare 6.125% 01/10/2028	USD1,049,000	807	0.12
Tenet Healthcare 4.375% 15/01/2030	USD300,000	211	0.03
Tenet Healthcare 6.125% 15/06/2030	USD635,000	488	0.07
Tenet Healthcare 6.75% 15/05/2031	USD315,000	249	0.04
Tenneco 8% 17/11/2028	USD1,667,000	1,111	0.17
Terraform Global Operating 6.125% 01/03/2026	USD1,365,000	1,097	0.17
TerraForm Power Operating 5% 31/01/2028	USD755,000	561	0.09
TerraForm Power Operating 4.75% 15/01/2030	USD340,000	238	0.04
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	USD524,000	383	0.06
Teva Pharmaceutical Finance Netherlands III 4.75% 09/05/2027	USD530,000	397	0.06



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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	USD1,020,000	821	0.12
Teva Pharmaceutical Finance Netherlands III 5.125% 09/05/2029	USD915,000	678	0.10
Teva Pharmaceutical Finance Netherlands III 7.875% 15/09/2029	USD1,175,000	975	0.15
Teva Pharmaceutical Finance Netherlands III 8.125% 15/09/2031	USD685,000	581	0.09
Thaioil Treasury Center 5.375% 20/11/2048	USD497,000	323	0.05
Tierra Mojada Luxembourg II 5.75% 01/12/2040	USD383,866	262	0.04
TK Elevator Holdco 7.625% 15/07/2028	USD598,000	446	0.07
TK Elevator US Newco 5.25% 15/07/2027	USD1,540,000	1,161	0.18
TMS Issuer 5.78% 23/08/2032	USD1,640,000	1,342	0.20
Tongyang Life Insurance 5.25% Perpetual	USD1,050,000	754	0.11
Townsquare Media 6.875% 01/02/2026	USD705,000	545	0.08
TransDigm 5.5% 15/11/2027	USD1,160,000	892	0.14
TransDigm 6.75% 15/08/2028	USD775,000	625	0.09
TransDigm 6.875% 15/12/2030	USD770,000	618	0.09
TransJamaican Highway 5.75% 10/10/2036	USD464,284	313	0.05
Transocean 11.5% 30/01/2027	USD167,000	143	0.02
Transocean 8.75% 15/02/2030	USD1,773,650	1,486	0.23
Transocean Aquila 8% 30/09/2028	USD140,000	115	0.02
Transocean Titan Financing 8.375% 01/02/2028	USD1,065,000	888	0.13
Trident TPI 12.75% 31/12/2028	USD130,000	111	0.02
Triton Water 6.25% 01/04/2029	USD470,000	315	0.05
Trivium Packaging Finance 5.5% 15/08/2026	USD335,000	256	0.04
Tronox 4.625% 15/03/2029	USD565,000	373	0.06
Trust Fibra Uno 4.869% 15/01/2030	USD419,000	289	0.04
Tullow Oil 7% 01/03/2025	USD1,713,000	1,084	0.16
Tullow Oil 10.25% 15/05/2026	USD1,221,000	869	0.13
Turk Telekomunikasyon 4.875% 19/06/2024	USD200,000	160	0.02
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025	USD200,000	158	0.02
Twilio 3.625% 15/03/2029	USD360,000	247	0.04
Twilio 3.875% 15/03/2031	USD650,000	433	0.07
United Airlines 4.375% 15/04/2026	USD560,000	424	0.06
United States Cellular 6.7% 15/12/2033	USD423,000	337	0.05
United Wholesale Mortgage 5.75% 15/06/2027	USD430,000	319	0.05
United Wholesale Mortgage 5.5% 15/04/2029	USD440,000	305	0.05
Uniti / Uniti Finance / CSL Capital 10.5% 15/02/2028	USD831,000	667	0.10
Univision Communications 6.625% 01/06/2027	USD1,401,000	1,069	0.16
Univision Communications 8% 15/08/2028	USD415,000	330	0.05
Univision Communications 7.375% 30/06/2030	USD965,000	722	0.11
UPL 5.25% Perpetual	USD3,417,000	2,156	0.33
Uzauto Motors AJ 4.85% 04/05/2026	USD743,000	529	0.08
Valaris 8.375% 30/04/2030	USD405,000	333	0.05
Vedanta Resources Finance II 8.95% 11/03/2025	USD526,000	317	0.05
Venture Global Calcasieu Pass 6.25% 15/01/2030	USD765,000	598	0.09
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD355,000	226	0.03
Venture Global LNG 8.125% 01/06/2028	USD1,481,000	1,201	0.18
Venture Global LNG 8.375% 01/06/2031	USD1,715,000	1,381	0.21
Vermilion Energy 6.875% 01/05/2030	USD580,000	449	0.07
Viasat 7.5% 30/05/2031	USD1,070,000	579	0.09
Vibrant Technologies 9% 15/02/2030	USD909,000	593	0.09
Virgin Media Secured Finance 5.5% 15/05/2029	USD280,000	204	0.03
Vistra 7% Perpetual	USD1,230,000	920	0.14

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Vmed O2 UK Financing I 4.75% 15/07/2031	USD275,000	182	0.03
Vmed O2 UK Financing I 4.75% 15/07/2031	USD955,000	632	0.10
VTR Comunicaciones 4.375% 15/04/2029	USD238,000	107	0.02
WE Soda Investments 9.5% 06/10/2028	USD2,452,000	2,027	0.31
White Cap Parent 8.25% 15/03/2026	USD1,058,000	836	0.13
Williams Scotsman 7.375% 01/10/2031	USD598,000	487	0.07
Windsor III 8.5% 15/06/2030	USD740,000	598	0.09
WR Grace 5.625% 15/08/2029	USD250,000	166	0.03
WR Grace 7.375% 01/03/2031	USD515,000	408	0.06
Wynn Macau 5.5% 01/10/2027	USD215,000	157	0.02
Wynn Resorts Finance / Wynn Resorts Capital 7.125% 15/02/2031	USD2,111,000	1,641	0.25
Xiaomi Best Time International 4.1% 14/07/2051	USD1,207,000	553	0.08
YPF 8.75% 04/04/2024	USD62,400	49	0.01
YPF 8.5% 23/03/2025	USD650,250	499	0.08
Yum! Brands 4.75% 15/01/2030	USD705,000	519	0.08
ZF North America Capital 6.875% 14/04/2028	USD150,000	120	0.02
ZF North America Capital 7.125% 14/04/2030	USD235,000	189	0.03
Zhenro Properties 8% 06/03/2023	USD1,661,000	8	0.00
Zhenro Properties 6.63% 07/01/2026	USD286,000	1	0.00
Zhenro Properties 6.7% 04/08/2026	USD1,263,000	7	0.00
Ziggo Bond 5.125% 28/02/2030	USD1,025,000	627	0.10
		426,382	64.57
<b>Government Bonds</b>			
Abu Dhabi Government International Bond 2.125% 30/09/2024	USD1,642,000	1,295	0.20
Abu Dhabi Government International Bond 3.125% 03/05/2026	USD317,000	246	0.04
Abu Dhabi Government International Bond 2.5% 30/09/2029	USD469,000	335	0.05
Abu Dhabi Government International Bond 1.875% 15/09/2031	USD2,326,000	1,513	0.23
Abu Dhabi Government International Bond 3.125% 30/09/2049	USD360,000	191	0.03
Abu Dhabi Government International Bond 2.7% 02/09/2070	USD1,066,000	462	0.07
Airport Authority 2.1% Perpetual	USD805,000	600	0.09
Airport Authority 2.4% Perpetual	USD1,123,000	792	0.12
Angolan Government International Bond 8.25% 09/05/2028	USD1,450,000	1,025	0.16
Angolan Government International Bond 8% 26/11/2029	USD285,000	191	0.03
Angolan Government International Bond 8.75% 14/04/2032	USD373,000	245	0.04
Angolan Government International Bond 9.125% 26/11/2049	USD1,093,000	639	0.10
Argentine Republic Government International Bond 3.625% 09/07/2035	USD6,069,505	1,225	0.19
Argentine Republic Government International Bond 4.25% 09/01/2038	USD2,786,500	664	0.10
Argentine Republic Government International Bond 3.5% 09/07/2041	USD5,026,382	1,054	0.16
Bahamas Government International Bond 8.95% 15/10/2032	USD680,000	477	0.07
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	USD1,210,000	934	0.14
Bermuda Government International Bond 5% 15/07/2032	USD1,650,000	1,259	0.19
Brazilian Government International Bond 3.875% 12/06/2030	USD3,000,000	2,141	0.32
Brazilian Government International Bond 8.25% 20/01/2034	USD1,850,000	1,654	0.25
Brazilian Government International Bond 4.75% 14/01/2050	USD865,000	491	0.07
Chile Government International Bond 2.55% 27/07/2033	USD1,507,000	948	0.14
Chile Government International Bond 4% 31/01/2052	USD610,000	363	0.06
Chile Government International Bond 5.33% 05/01/2054	USD2,180,000	1,589	0.24
Chile Government International Bond 3.25% 21/09/2071	USD439,000	203	0.03
China Government International Bond 2.25% 21/10/2050	USD530,000	246	0.04
Colombia Government International Bond 4% 26/02/2024	USD867,000	707	0.11

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Colombia Government International Bond 4.5% 15/03/2029	USD200,000	142	0.02
Colombia Government International Bond 3% 30/01/2030	USD2,910,000	1,826	0.28
Colombia Government International Bond 3.25% 22/04/2032	USD879,000	517	0.08
Colombia Government International Bond 8% 20/04/2033	USD1,450,000	1,173	0.18
Colombia Government International Bond 7.5% 02/02/2034	USD2,109,000	1,631	0.25
Colombia Government International Bond 6.125% 18/01/2041	USD200,000	128	0.02
Colombia Government International Bond 3.875% 15/02/2061	USD2,821,000	1,195	0.18
Costa Rica Government International Bond 6.125% 19/02/2031	USD960,000	757	0.11
Costa Rica Government International Bond 6.55% 03/04/2034	USD481,000	382	0.06
Costa Rica Government International Bond 7% 04/04/2044	USD397,000	307	0.05
Dominican Republic International Bond 5.5% 27/01/2025	USD2,398,000	1,936	0.29
Dominican Republic International Bond 5.95% 25/01/2027	USD1,162,000	920	0.14
Dominican Republic International Bond 5.5% 22/02/2029	USD1,350,000	1,010	0.15
Dominican Republic International Bond 4.5% 30/01/2030	USD850,000	589	0.09
Dominican Republic International Bond 4.875% 23/09/2032	USD1,050,000	698	0.11
Dominican Republic International Bond 6% 22/02/2033	USD300,000	217	0.03
Dominican Republic International Bond 6.85% 27/01/2045	USD1,762,000	1,226	0.19
Ecuador Government International Bond 3.5% 31/07/2035	USD915,993	277	0.04
Egypt Government International Bond 7.0529% 15/01/2032	USD490,000	230	0.03
Egypt Government International Bond 7.625% 29/05/2032	USD2,239,000	1,053	0.16
Egypt Government International Bond 8.15% 20/11/2059	USD350,000	148	0.02
Egypt Government International Bond 7.5% 16/02/2061	USD2,786,000	1,144	0.17
El Salvador Government International Bond 7.65% 15/06/2035	USD490,000	283	0.04
El Salvador Government International Bond 7.625% 01/02/2041	USD320,000	179	0.03
El Salvador Government International Bond 7.1246% 20/01/2050	USD224,000	119	0.02
Finance Department Government of Sharjah 4% 28/07/2050	USD1,466,000	695	0.11
Gabon Government International Bond 6.95% 16/06/2025	USD500,000	364	0.06
Gabon Government International Bond 7% 24/11/2031	USD450,000	273	0.04
Ghana Government International Bond 7.625% 16/05/2029	USD497,000	179	0.03
Ghana Government International Bond 10.75% 14/10/2030	USD200,000	110	0.02
Ghana Government International Bond 8.625% 07/04/2034	USD238,000	86	0.01
Ghana Government International Bond 8.875% 07/05/2042	USD635,000	220	0.03
Guatemala Government Bond 5.25% 10/08/2029	USD530,000	399	0.06
Guatemala Government Bond 5.375% 24/04/2032	USD200,000	150	0.02
Guatemala Government Bond 3.7% 07/10/2033	USD630,000	396	0.06
Guatemala Government Bond 4.65% 07/10/2041	USD260,000	157	0.02
Guatemala Government Bond 6.125% 01/06/2050	USD600,000	423	0.06
Hungary Government International Bond 6.25% 22/09/2032	USD2,800,000	2,233	0.34
Hungary Government International Bond 7.625% 29/03/2041	USD600,000	516	0.08
Hungary Government International Bond 3.125% 21/09/2051	USD360,000	163	0.02
Indonesia Government International Bond 3.4% 18/09/2029	USD414,000	302	0.05
Indonesia Government International Bond 2.85% 14/02/2030	USD809,000	564	0.09
Indonesia Government International Bond 3.55% 31/03/2032	USD650,000	460	0.07
Indonesia Government International Bond 8.5% 12/10/2035	USD200,000	200	0.03
Indonesia Government International Bond 5.25% 17/01/2042	USD1,200,000	910	0.14
Indonesia Government International Bond 6.75% 15/01/2044	USD200,000	177	0.03
Indonesia Government International Bond 4.3% 31/03/2052	USD940,000	596	0.09
Indonesia Government International Bond 5.65% 11/01/2053	USD350,000	273	0.04
Iraq International Bond 5.8% 15/01/2028	USD703,125	533	0.08
Israel Government International Bond 4.5% 17/01/2033	USD1,490,000	1,134	0.17
Israel Government International Bond 4.5% 30/01/2043	USD2,000,000	1,366	0.21

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Ivory Coast Government International Bond 5.75% 31/12/2032	USD1,740,521	1,271	0.19
Jamaica Government International Bond 7.625% 09/07/2025	USD233,333	193	0.03
Jamaica Government International Bond 8% 15/03/2039	USD290,000	271	0.04
Jamaica Government International Bond 7.875% 28/07/2045	USD980,000	881	0.13
Magyar Export-Import Bank Zrt 6.125% 04/12/2027	USD200,000	161	0.02
Mexico Government International Bond 3.25% 16/04/2030	USD1,143,000	797	0.12
Mexico Government International Bond 3.5% 12/02/2034	USD1,215,000	777	0.12
Mexico Government International Bond 6.75% 27/09/2034	USD1,550,000	1,281	0.19
Mexico Government International Bond 6.35% 09/02/2035	USD1,410,000	1,129	0.17
Mexico Government International Bond 6.338% 04/05/2053	USD2,229,000	1,663	0.25
Mexico Government International Bond 3.771% 24/05/2061	USD1,333,000	640	0.10
Mexico Government International Bond 5.75% 12/10/2110	USD2,920,000	1,900	0.29
Morocco Government International Bond 5.5% 11/12/2042	USD2,600,000	1,720	0.26
Morocco Government International Bond 4% 15/12/2050	USD648,000	327	0.05
Nigeria Government International Bond 7.625% 21/11/2025	USD600,000	469	0.07
Nigeria Government International Bond 7.375% 28/09/2033	USD1,270,000	767	0.12
Oman Government International Bond 4.875% 01/02/2025	USD1,246,000	1,002	0.15
Oman Government International Bond 4.75% 15/06/2026	USD1,277,000	1,013	0.15
Oman Government International Bond 5.375% 08/03/2027	USD1,981,000	1,577	0.24
Oman Government International Bond 5.625% 17/01/2028	USD2,300,000	1,830	0.28
Oman Government International Bond 7.375% 28/10/2032	USD860,000	743	0.11
Oman Government International Bond 6.5% 08/03/2047	USD1,507,000	1,099	0.17
Oman Government International Bond 6.75% 17/01/2048	USD463,000	347	0.05
Oman Government International Bond 7% 25/01/2051	USD566,000	435	0.07
Pakistan Government International Bond 7.375% 08/04/2031	USD2,369,000	901	0.14
Panama Government International Bond 2.252% 29/09/2032	USD2,256,000	1,335	0.20
Panama Government International Bond 6.875% 31/01/2036	USD1,310,000	1,074	0.16
Panama Government International Bond 3.87% 23/07/2060	USD3,122,000	1,474	0.22
Paraguay Government International Bond 2.739% 29/01/2033	USD312,000	194	0.03
Paraguay Government International Bond 3.849% 28/06/2033	USD320,000	214	0.03
Paraguay Government International Bond 5.85% 21/08/2033	USD200,000	155	0.02
Paraguay Government International Bond 6.1% 11/08/2044	USD1,910,000	1,370	0.21
Paraguay Government International Bond 5.6% 13/03/2048	USD200,000	132	0.02
Paraguay Government International Bond 5.4% 30/03/2050	USD400,000	258	0.04
Peruvian Government International Bond 2.392% 23/01/2026	USD1,296,000	985	0.15
Peruvian Government International Bond 8.75% 21/11/2033	USD550,000	535	0.08
Peruvian Government International Bond 3% 15/01/2034	USD1,580,000	996	0.15
Peruvian Government International Bond 2.78% 01/12/2060	USD269,000	116	0.02
Peruvian Government International Bond 3.6% 15/01/2072	USD382,000	181	0.03
Philippine Government International Bond 2.457% 05/05/2030	USD260,000	176	0.03
Philippine Government International Bond 1.648% 10/06/2031	USD486,000	301	0.05
Philippine Government International Bond 5.609% 13/04/2033	USD400,000	328	0.05
Philippine Government International Bond 5% 17/07/2033	USD430,000	339	0.05
Philippine Government International Bond 6.375% 23/10/2034	USD129,000	111	0.02
Philippine Government International Bond 2.95% 05/05/2045	USD383,000	200	0.03
Philippine Government International Bond 5.5% 17/01/2048	USD880,000	676	0.10
Provincia de Buenos Aires/Government Bonds 6.375% 01/09/2037	USD995,000	266	0.04
Qatar Government International Bond 3.375% 14/03/2024	USD2,383,000	1,928	0.29
Qatar Government International Bond 3.25% 02/06/2026	USD2,350,000	1,829	0.28
Qatar Government International Bond 3.75% 16/04/2030	USD369,000	282	0.04
Qatar Government International Bond 4.4% 16/04/2050	USD2,498,000	1,661	0.25

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Republic of Armenia International Bond 3.95% 26/09/2029	USD1,400,000	918	0.14
Republic of Armenia International Bond 3.6% 02/02/2031	USD500,000	307	0.05
Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD880,000	584	0.09
Republic of Italy Government International Bond 2.875% 17/10/2029	USD1,200,000	841	0.13
Republic of Kenya Government International Bond 8% 22/05/2032	USD480,000	304	0.05
Republic of Poland Government International Bond 5.5% 04/04/2053	USD1,960,000	1,445	0.22
Republic of South Africa Government International Bond 5.875% 16/09/2025	USD410,000	331	0.05
Republic of South Africa Government International Bond 4.3% 12/10/2028	USD257,000	182	0.03
Republic of South Africa Government International Bond 4.85% 30/09/2029	USD2,000,000	1,400	0.21
Republic of South Africa Government International Bond 5.875% 22/06/2030	USD200,000	145	0.02
Republic of South Africa Government International Bond 5% 12/10/2046	USD394,000	198	0.03
Republic of Sri Lanka 5.75% 18/04/2023	USD246,000	96	0.01
Republic of Tajikistan International Bond 7.125% 14/09/2027	USD870,000	572	0.09
Republic of Uzbekistan International Bond 3.9% 19/10/2031	USD334,000	213	0.03
Romanian Government International Bond 3% 27/02/2027	USD1,500,000	1,115	0.17
Romanian Government International Bond 6.125% 22/01/2044	USD2,580,000	1,887	0.29
Romanian Government International Bond 5.125% 15/06/2048	USD450,000	288	0.04
Saudi Government International Bond 3.25% 22/10/2030	USD3,000,000	2,151	0.33
Saudi Government International Bond 2.75% 03/02/2032	USD897,000	609	0.09
Saudi Government International Bond 2.25% 02/02/2033	USD300,000	188	0.03
Saudi Government International Bond 3.25% 17/11/2051	USD2,400,000	1,203	0.18
Saudi Government International Bond 3.75% 21/01/2055	USD1,140,000	617	0.09
Saudi Government International Bond 3.45% 02/02/2061	USD1,193,000	595	0.09
Serbia International Bond 2.125% 01/12/2030	USD600,000	360	0.05
Serbia International Bond 6.5% 26/09/2033	USD3,567,000	2,775	0.42
Sri Lanka Government International Bond 6.85% 14/03/2024	USD715,000	276	0.04
Sri Lanka Government International Bond 6.35% 28/06/2024	USD400,000	155	0.02
Sri Lanka Government International Bond 6.85% 03/11/2025	USD1,176,000	460	0.07
Sri Lanka Government International Bond 6.825% 18/07/2026	USD1,090,000	426	0.06
Sri Lanka Government International Bond 6.2% 11/05/2027	USD770,000	290	0.04
Sri Lanka Government International Bond 7.85% 14/03/2029	USD1,140,000	429	0.07
Sri Lanka Government International Bond 7.55% 28/03/2030	USD801,000	302	0.05
State of Israel 2.5% 15/01/2030	USD598,000	413	0.06
State of Israel 3.375% 15/01/2050	USD771,000	417	0.06
Trinidad & Tobago Government International Bond 4.5% 04/08/2026	USD650,000	508	0.08
Trinidad & Tobago Government International Bond 4.5% 26/06/2030	USD300,000	226	0.03
Trinidad & Tobago Government International Bond 5.95% 14/01/2031	USD350,000	283	0.04
Tunisian Republic 5.75% 30/01/2025	USD332,000	185	0.03
Turkey Government International Bond 9.375% 14/03/2029	USD1,250,000	1,047	0.16
Turkey Government International Bond 4.875% 16/04/2043	USD5,029,000	2,606	0.39
Turkey Government International Bond 5.75% 11/05/2047	USD3,244,000	1,794	0.27
UAE Government International Bond 4.951% 07/07/2052	USD315,000	229	0.03
Ukraine Government International Bond 7.75% 01/09/2028	USD900,000	214	0.03
Ukraine Government International Bond 9.75% 01/11/2030	USD427,000	103	0.02
Ukraine Government International Bond 7.375% 25/09/2034	USD4,580,000	982	0.15
Ukraine Government International Bond 7.253% 15/03/2035	USD1,000,000	212	0.03
Ukraine Government International Bond FRN 7.75% 01/08/2041	USD1,665,000	618	0.09
Uruguay Government International Bond 4.5% 14/08/2024	USD250,563	204	0.03
Uruguay Government International Bond 4.375% 23/01/2031	USD527,372	413	0.06
Uruguay Government International Bond 5.75% 28/10/2034	USD1,910,490	1,598	0.24
Uruguay Government International Bond 5.1% 18/06/2050	USD566,000	411	0.06



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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Uruguay Government International Bond 4.975% 20/04/2055	USD401,000	284	0.04
Uzbekneftegaz 4.75% 16/11/2028	USD282,000	186	0.03
Zambia Government International Bond 5.375% 20/09/2022	USD794,000	322	0.05
Zambia Government International Bond 8.97% 30/07/2027	USD283,000	125	0.02
		127,807	19.35
<b>TOTAL US DOLLAR DENOMINATED BONDS</b>		<b>554,189</b>	<b>83.92</b>
<b>COLLECTIVE INVESTMENT SCHEMES (0.05%, 30/09/2022 0.11%)</b>			
Schroder Sterling Liquidity Fund X Inc†	342,443	342	0.05
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>342</b>	<b>0.05</b>
<b>EQUITIES (0.00%, 30/09/2022 0.33%)</b>			
<b>Industrial Metals &amp; Mining</b>			
Drillco Holding~	3,171	0	0.00
Drillco Holding (Luxembourg Listing)~	352	0	0.00
		0	0.00
<b>TOTAL EQUITIES</b>		<b>0</b>	<b>0.00</b>
<b>DERIVATIVES (-4.69%, 30/09/2022 -7.53%)</b>			
<b>Forward Currency Contracts</b>			
Bought EUR550,000 for GBP472,451 Settlement 19/10/2023		5	0.00
Bought EUR4,780,992 for GBP4,144,439 Settlement 05/10/2023		5	0.00
Bought EUR293,955 for GBP251,029 Settlement 19/10/2023		4	0.00
Bought EUR600,000 for GBP516,353 Settlement 19/10/2023		4	0.00
Bought EUR88,592 for GBP76,114 Settlement 05/10/2023		1	0.00
Bought EUR86,799 for GBP74,400 Settlement 05/10/2023		1	0.00
Bought EUR50,591 for GBP43,342 Settlement 06/11/2023		1	0.00
Bought EUR58,056 for GBP49,827 Settlement 06/11/2023		1	0.00
Bought EUR129,163 for GBP111,319 Settlement 06/12/2023		1	0.00
Bought EUR308,095 for GBP266,675 Settlement 19/10/2023		1	0.00
Bought EUR100,000 for GBP86,048 Settlement 19/10/2023		1	0.00
Bought EUR425,000 for GBP368,785 Settlement 19/10/2023		1	0.00
Bought EUR44,230 for USD47,596 Settlement 24/11/2023~		0	0.00
Bought EUR41,501 for GBP36,021 Settlement 05/10/2023~		0	0.00
Bought EUR30,585 for GBP26,513 Settlement 05/10/2023~		0	0.00
Bought EUR25,713 for GBP22,076 Settlement 05/10/2023~		0	0.00
Bought EUR40,685 for GBP35,122 Settlement 05/10/2023~		0	0.00
Bought EUR49,644 for GBP42,758 Settlement 06/11/2023~		0	0.00
Bought EUR74,656 for GBP64,579 Settlement 06/11/2023~		0	0.00
Bought EUR39,707 for GBP34,252 Settlement 06/11/2023~		0	0.00
Bought EUR37,095 for GBP31,790 Settlement 06/11/2023~		0	0.00
Bought EUR44,977 for GBP38,849 Settlement 06/11/2023~		0	0.00
Bought EUR27,312 for GBP23,727 Settlement 06/12/2023~		0	0.00
Bought EUR26,934 for GBP23,300 Settlement 06/12/2023~		0	0.00

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought EUR27,929 for GBP24,225 Settlement 06/12/2023~		0	0.00
Bought EUR38,786 for GBP33,789 Settlement 06/12/2023~		0	0.00
Bought EUR32,330 for GBP28,111 Settlement 06/12/2023~		0	0.00
Bought EUR31,236 for GBP26,898 Settlement 06/12/2023~		0	0.00
Bought EUR35,300 for GBP30,431 Settlement 06/12/2023~		0	0.00
Bought EUR150,000 for GBP129,924 Settlement 19/10/2023~		0	0.00
Bought EUR195,029 for USD206,633 Settlement 24/11/2023~		0	0.00
Bought USD5,066,063 for GBP3,865,320 Settlement 20/10/2023		285	0.04
Bought USD4,500,000 for GBP3,544,673 Settlement 19/10/2023		142	0.02
Bought USD2,749,718 for EUR2,509,473 Settlement 24/11/2023		71	0.01
Bought USD2,745,921 for EUR2,509,473 Settlement 24/11/2023		68	0.01
Bought USD1,108,396 for GBP847,364 Settlement 19/10/2023		61	0.01
Bought USD1,108,396 for GBP847,364 Settlement 19/10/2023		61	0.01
Bought USD1,291,233 for GBP1,000,000 Settlement 20/10/2023		58	0.01
Bought USD3,200,000 for GBP2,563,784 Settlement 19/10/2023		58	0.01
Bought USD1,834,643 for EUR1,672,982 Settlement 24/11/2023		49	0.01
Bought USD1,419,632 for GBP1,113,448 Settlement 06/11/2023		49	0.01
Bought USD1,487,826 for GBP1,170,871 Settlement 19/10/2023		48	0.01
Bought USD2,498,975 for GBP2,000,000 Settlement 20/10/2023		47	0.01
Bought USD1,750,000 for GBP1,386,816 Settlement 19/10/2023		47	0.01
Bought USD2,100,000 for GBP1,681,132 Settlement 19/10/2023		39	0.01
Bought USD1,028,863 for GBP805,328 Settlement 06/11/2023		38	0.01
Bought USD3,000,000 for GBP2,421,415 Settlement 19/10/2023		36	0.01
Bought USD1,030,556 for GBP809,047 Settlement 06/11/2023		35	0.01
Bought USD1,176,413 for GBP929,333 Settlement 19/10/2023		34	0.01
Bought USD946,011 for GBP740,955 Settlement 19/10/2023		34	0.01
Bought USD1,055,353 for GBP831,264 Settlement 19/10/2023		33	0.01
Bought USD950,000 for GBP746,059 Settlement 19/10/2023		32	0.01
Bought USD894,193 for GBP701,870 Settlement 06/11/2023		31	0.01
Bought USD927,308 for GBP728,607 Settlement 19/10/2023		31	0.01
Bought USD914,471 for GBP719,519 Settlement 06/11/2023		30	0.01
Bought USD897,065 for GBP704,608 Settlement 19/10/2023		30	0.00
Bought USD693,011 for GBP539,858 Settlement 05/10/2023		28	0.00
Bought USD1,997,560 for GBP1,610,987 Settlement 06/12/2023		25	0.00
Bought USD711,074 for GBP558,387 Settlement 19/10/2023		24	0.00
Bought USD569,403 for GBP443,416 Settlement 05/10/2023		23	0.00
Bought USD690,832 for GBP542,681 Settlement 19/10/2023		23	0.00
Bought USD659,354 for GBP517,845 Settlement 19/10/2023		22	0.00
Bought USD659,354 for GBP517,842 Settlement 19/10/2023		22	0.00
Bought USD561,453 for GBP437,661 Settlement 19/10/2023		22	0.00
Bought USD606,756 for GBP477,040 Settlement 05/10/2023		20	0.00
Bought USD561,066 for GBP442,992 Settlement 19/10/2023		17	0.00
Bought USD561,066 for GBP442,999 Settlement 19/10/2023		17	0.00
Bought USD1,000,000 for GBP802,779 Settlement 06/12/2023		16	0.00
Bought USD932,414 for GBP748,307 Settlement 19/10/2023		16	0.00
Bought USD679,848 for GBP541,364 Settlement 19/10/2023		16	0.00
Bought USD975,000 for GBP785,985 Settlement 19/10/2023		13	0.00
Bought USD660,802 for GBP530,494 Settlement 19/10/2023		11	0.00
Bought USD570,000 for GBP456,456 Settlement 19/10/2023		11	0.00
Bought USD390,000 for GBP310,023 Settlement 19/10/2023		10	0.00
Bought USD2,500,000 for GBP2,038,723 Settlement 19/10/2023		9	0.00

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD495,000 for GBP396,619 Settlement 19/10/2023		9	0.00
Bought USD500,000 for GBP401,911 Settlement 06/12/2023		8	0.00
Bought USD626,513 for GBP505,746 Settlement 19/10/2023		8	0.00
Bought USD551,116 for GBP444,335 Settlement 19/10/2023		7	0.00
Bought USD2,000,000 for GBP1,632,009 Settlement 19/10/2023		6	0.00
Bought USD1,281,198 for GBP1,044,179 Settlement 06/12/2023		5	0.00
Bought USD250,000 for GBP199,309 Settlement 06/12/2023		5	0.00
Bought USD928,863 for GBP756,276 Settlement 19/10/2023		5	0.00
Bought USD371,650 for GBP300,000 Settlement 06/12/2023		4	0.00
Bought USD1,252,581 for GBP1,022,815 Settlement 19/10/2023		3	0.00
Bought USD465,223 for GBP380,527 Settlement 19/10/2023		1	0.00
Bought USD234,787 for EUR220,000 Settlement 24/11/2023		1	0.00
Bought USD1,540,432 for GBP1,261,456 Settlement 06/12/2023~		0	0.00
Bought USD1,000,000 for GBP819,309 Settlement 06/12/2023~		0	0.00
Bought USD1,132,887 for GBP928,009 Settlement 19/10/2023~		0	0.00
Bought USD1,200,000 for GBP984,242 Settlement 19/10/2023		(1)	0.00
Bought USD195,000 for GBP160,456 Settlement 19/10/2023		(1)	0.00
Bought USD1,550,000 for GBP1,270,503 Settlement 19/10/2023		(1)	0.00
Bought USD519,169 for GBP425,417 Settlement 19/10/2023		(1)	0.00
Bought USD519,169 for GBP425,429 Settlement 19/10/2023		(1)	0.00
Bought USD500,016 for GBP411,625 Settlement 19/10/2023		(2)	0.00
Bought USD858,609 for GBP705,834 Settlement 06/12/2023		(3)	0.00
Bought USD694,206 for GBP571,984 Settlement 19/10/2023		(3)	0.00
Bought USD3,672,710 for GBP3,000,000 Settlement 20/10/2023		(6)	0.00
Bought USD2,499,327 for GBP2,059,000 Settlement 24/11/2023		(12)	0.00
Bought USD56,715,903 for GBP46,477,610 Settlement 05/10/2023		(94)	(0.01)
Sold EUR368,687 for GBP321,591 Settlement 19/10/2023		2	0.00
Sold EUR600,000 for GBP522,414 Settlement 19/10/2023		2	0.00
Sold EUR1,100,000 for GBP955,698 Settlement 19/10/2023		1	0.00
Sold EUR43,428 for GBP37,428 Settlement 05/10/2023~		0	0.00
Sold EUR66,436 for GBP57,805 Settlement 05/10/2023~		0	0.00
Sold EUR61,606 for GBP53,494 Settlement 05/10/2023~		0	0.00
Sold EUR48,195 for GBP41,431 Settlement 05/10/2023~		0	0.00
Sold EUR52,285 for GBP45,414 Settlement 06/11/2023~		0	0.00
Sold EUR34,655 for GBP29,942 Settlement 06/11/2023~		0	0.00
Sold EUR31,241 for GBP26,961 Settlement 06/12/2023~		0	0.00
Sold EUR28,931 for GBP24,872 Settlement 06/12/2023~		0	0.00
Sold EUR32,004 for GBP27,635 Settlement 06/12/2023~		0	0.00
Sold EUR447,110 for GBP387,974 Settlement 19/10/2023~		0	0.00
Sold EUR250,000 for GBP216,708 Settlement 19/10/2023~		0	0.00
Sold EUR425,000 for GBP368,581 Settlement 03/10/2023		0	0.00
Sold EUR70,749 for GBP60,701 Settlement 05/10/2023		(1)	0.00
Sold EUR134,645 for GBP115,821 Settlement 05/10/2023		(1)	0.00
Sold EUR77,975 for GBP67,117 Settlement 06/11/2023		(1)	0.00
Sold EUR76,036 for GBP65,393 Settlement 06/11/2023		(1)	0.00
Sold EUR325,187 for GBP281,681 Settlement 06/11/2023		(1)	0.00
Sold EUR750,000 for GBP650,255 Settlement 19/10/2023		(1)	0.00
Sold EUR250,000 for GBP215,107 Settlement 19/10/2023		(2)	0.00
Sold EUR451,740 for GBP389,564 Settlement 06/12/2023		(3)	0.00
Sold EUR345,844 for GBP297,058 Settlement 19/10/2023		(3)	0.00
Sold EUR373,941 for GBP321,785 Settlement 19/10/2023		(3)	0.00



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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold EUR4,646,702 for GBP4,043,536 Settlement 05/01/2024		(3)	0.00
Sold EUR4,669,808 for GBP4,047,018 Settlement 05/10/2023		(4)	0.00
Sold EUR3,494,600 for GBP3,007,655 Settlement 06/11/2023		(27)	0.00
Sold EUR24,043,068 for GBP20,654,149 Settlement 19/10/2023		(213)	(0.03)
Sold EUR40,780,987 for GBP34,968,012 Settlement 19/10/2023		(427)	(0.07)
Sold USD55,489,120 for GBP45,439,163 Settlement 05/01/2024		10	0.00
Sold USD646,063 for GBP530,586 Settlement 19/10/2023		1	0.00
Sold USD558,611 for GBP457,482 Settlement 06/12/2023~		0	0.00
Sold USD216,002 for GBP177,122 Settlement 20/10/2023		0	0.00
Sold USD250,000 for GBP201,605 Settlement 19/10/2023		(3)	0.00
Sold USD554,505 for GBP446,360 Settlement 19/10/2023		(8)	0.00
Sold USD607,013 for GBP489,647 Settlement 19/10/2023		(8)	0.00
Sold USD250,000 for GBP194,819 Settlement 19/10/2023		(10)	0.00
Sold USD330,840 for GBP260,000 Settlement 20/10/2023		(11)	0.00
Sold USD638,731 for GBP512,362 Settlement 19/10/2023		(11)	0.00
Sold USD478,550 for GBP377,368 Settlement 19/10/2023		(15)	0.00
Sold USD495,992 for GBP390,041 Settlement 19/10/2023		(16)	0.00
Sold USD950,000 for GBP761,769 Settlement 19/10/2023		(16)	0.00
Sold USD543,430 for GBP427,742 Settlement 19/10/2023		(17)	0.00
Sold USD526,673 for GBP413,935 Settlement 19/10/2023		(18)	0.00
Sold USD500,000 for GBP388,198 Settlement 05/10/2023		(21)	0.00
Sold USD794,401 for GBP628,521 Settlement 19/10/2023		(22)	0.00
Sold USD794,401 for GBP628,514 Settlement 19/10/2023		(22)	0.00
Sold USD670,150 for GBP525,708 Settlement 19/10/2023		(23)	0.00
Sold USD815,276 for GBP645,067 Settlement 19/10/2023		(23)	0.00
Sold USD657,052 for GBP514,414 Settlement 06/11/2023		(24)	0.00
Sold USD2,307,387 for GBP1,863,000 Settlement 20/10/2023		(27)	0.00
Sold USD810,564 for GBP635,843 Settlement 19/10/2023		(28)	(0.01)
Sold USD884,684 for GBP696,216 Settlement 19/10/2023		(29)	(0.01)
Sold USD618,281 for GBP475,754 Settlement 05/10/2023		(31)	(0.01)
Sold USD718,841 for GBP557,105 Settlement 19/10/2023		(32)	(0.01)
Sold USD913,767 for GBP716,808 Settlement 19/10/2023		(32)	(0.01)
Sold USD1,266,652 for GBP1,002,408 Settlement 06/11/2023		(35)	(0.01)
Sold USD898,812 for GBP696,881 Settlement 05/10/2023		(40)	(0.01)
Sold USD1,326,590 for GBP1,043,000 Settlement 19/10/2023		(44)	(0.01)
Sold USD1,001,834 for GBP771,322 Settlement 19/10/2023		(49)	(0.01)
Sold USD887,684 for GBP676,930 Settlement 05/10/2023		(50)	(0.01)
Sold USD896,016 for GBP683,537 Settlement 19/10/2023		(50)	(0.01)
Sold USD3,000,000 for GBP2,407,359 Settlement 19/10/2023		(50)	(0.01)
Sold USD887,045 for GBP676,167 Settlement 19/10/2023		(51)	(0.01)
Sold USD909,592 for GBP693,939 Settlement 19/10/2023		(51)	(0.01)
Sold USD909,592 for GBP693,991 Settlement 19/10/2023		(51)	(0.01)
Sold USD1,116,728 for GBP858,663 Settlement 19/10/2023		(56)	(0.01)
Sold USD1,000,180 for GBP762,797 Settlement 05/10/2023		(57)	(0.01)
Sold USD1,247,419 for GBP952,179 Settlement 19/10/2023		(70)	(0.01)
Sold USD1,247,419 for GBP952,179 Settlement 19/10/2023		(70)	(0.01)
Sold USD2,400,000 for GBP1,884,359 Settlement 19/10/2023		(82)	(0.01)
Sold USD1,565,934 for GBP1,194,821 Settlement 19/10/2023		(88)	(0.01)
Sold USD2,331,829 for GBP1,811,000 Settlement 20/10/2023		(99)	(0.02)
Sold USD1,900,000 for GBP1,449,252 Settlement 19/10/2023		(107)	(0.02)
Sold USD18,369,750 for GBP14,425,739 Settlement 24/11/2023		(620)	(0.09)

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD18,394,548 for GBP14,425,739 Settlement 24/11/2023		(641)	(0.10)
Sold USD18,408,325 for GBP14,425,739 Settlement 24/11/2023		(652)	(0.10)
Sold USD18,431,593 for GBP14,425,739 Settlement 24/11/2023		(671)	(0.10)
Sold USD68,666,525 for GBP55,441,955 Settlement 19/01/2024		(771)	(0.12)
Sold USD54,680,116 for GBP43,343,124 Settlement 05/10/2023		(1,456)	(0.22)
Sold USD28,202,981 for GBP21,581,398 Settlement 19/10/2023		(1,523)	(0.23)
Sold USD28,296,697 for GBP21,654,919 Settlement 19/10/2023		(1,526)	(0.23)
Sold USD28,280,308 for GBP21,637,209 Settlement 19/10/2023		(1,531)	(0.23)
Sold USD28,304,892 for GBP21,652,195 Settlement 19/10/2023		(1,536)	(0.23)
Sold USD28,313,087 for GBP21,608,194 Settlement 19/10/2023		(1,587)	(0.24)
Sold USD28,288,503 for GBP21,579,853 Settlement 19/10/2023		(1,595)	(0.24)
Sold USD28,321,282 for GBP21,606,072 Settlement 19/10/2023		(1,595)	(0.24)
Sold USD64,773,373 for GBP50,886,215 Settlement 06/12/2023		(2,164)	(0.33)
Sold USD64,728,284 for GBP50,289,297 Settlement 06/11/2023		(2,732)	(0.41)
Sold USD75,124,802 for GBP57,318,955 Settlement 20/10/2023		(4,225)	(0.64)
Sold USD153,803,064 for GBP119,136,306 Settlement 19/10/2023		(6,863)	(1.04)
		(32,155)	(4.87)
<b>Futures Contracts</b>			
German Euro BOBL Futures December 2023	49	(65)	(0.01)
German Euro Bund Futures December 2023	7	(22)	0.00
German Euro-Buxl 30 Year Bond Futures December 2023	2	(18)	0.00
US Long Bond Futures December 2023	3	3	0.00
US Treasury Note 10 Year Futures December 2023	47	(74)	(0.01)
US Treasury Note 2 Year Futures December 2023	136	(70)	(0.01)
US Treasury Note 5 Year Futures December 2023	122	(76)	(0.01)
US Treasury Ultra Bond Futures December 2023	(72)	504	0.07
US Ultra 10 Years Futures December 2023	(108)	318	0.05
		500	0.08
<b>Credit Default Swaps</b>			
Bank of America Credit Default Swap Pay 1% 20/12/2028	USD(5,200,000)	15	0.00
Barclays Bank Credit Default Swap Pay 1% 20/06/2024	USD(3,410,000)	4	0.00
Barclays Bank Credit Default Swap Pay 5% 20/06/2028	USD(519,000)	(48)	(0.01)
Barclays Bank Credit Default Swap Pay 5% 20/06/2028	USD(581,000)	(54)	(0.01)
Barclays Bank Credit Default Swap Rec 1% 20/12/2025	USD560,000	35	0.01
Citibank Credit Default Swap Pay 5% 20/12/2027	USD(1,080,000)	91	0.01
Citibank Credit Default Swap Pay 5% 20/12/2027	USD(1,000,000)	84	0.01
Goldman Sachs Credit Default Swap Rec 1% 20/06/2024	USD1,140,000	(1)	0.00
Goldman Sachs Credit Default Swap Rec 1% 20/06/2024	USD2,270,000	(2)	0.00
Goldman Sachs Credit Default Swap Rec 1% 20/06/2025	USD2,310,000	42	0.01

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

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Goldman Sachs Credit Default Swap Rec 1% 20/06/2026	USD2,156,000	524	0.08
Morgan Stanley Credit Default Swap Rec 1% 20/06/2024	USD2,230,000	0	0.00
		690	0.10
<b>TOTAL DERIVATIVES</b>		<b>(30,965)</b>	<b>(4.69)</b>
<b>Total Investments<sup>^</sup></b>		<b>601,379</b>	<b>91.06</b>
<b>Net other assets</b>		<b>59,013</b>	<b>8.94</b>
<b>Total net assets</b>		<b>660,392</b>	<b>100.00</b>

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

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

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

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

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

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

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

### Material Portfolio Changes

for the year ended 30th September 2023

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
US Treasury Note 0% 31/07/2023	16,156	US Treasury Note 0% 31/07/2023	19,625
US Treasury Bill 0.01% 23/03/2023	10,009	US Treasury Bill 0.01% 23/03/2023	9,883
Schroder Sterling Liquidity Fund X Inc <sup>†</sup>	8,038	Schroder Sterling Liquidity Fund X Inc <sup>†</sup>	8,400
US Treasury Note 2.625% 31/12/2023	7,996	US Treasury Note 2.625% 31/12/2023	8,081
US Treasury Bill 0.01% 25/07/2023	7,114	US Treasury Bill 0.01% 19/09/2023	7,205
US Treasury Bill 0.01% 19/09/2023	6,952	US Treasury Bill 0.01% 25/07/2023	7,014
Uruguay Government International Bond 5.75% 28/10/2034 5.75% 28/10/2034	3,757	US Treasury Note 0.75% 31/12/2023	3,556
US Treasury Note 0.75% 31/12/2023	3,605	US Treasury Bill 0.01% 17/01/2023	3,279
Colombia Government International Bond 8% 20/04/2033 8% 20/04/2033	3,338	US Treasury Note 0.125% 15/10/2023	3,050
Serbia International Bond 6.5% 26/09/2033 6.5% 26/09/2033	3,325	SK Hynix 6.5% 17/01/2033	2,787

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

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

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

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

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

## Comparative Table

as at 30th September 2023

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

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

#Operating charges are representative of the ongoing charges figure.

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

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

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

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

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	74.69	102.46	100.00
Return before operating charges*	6.28	(22.19)	5.43
Operating charges	(0.54)	(0.62)	(0.42)
Return after operating charges*	5.74	(22.81)	5.01
Distributions	(4.82)	(4.96)	(2.55)
Closing net asset value per share	75.61	74.69	102.46
*after direct transaction cost of:~	0.00	0.00	0.00
<b>Performance</b>			
Return after charges^	7.69%	(22.26)%	5.01%
<b>Other information</b>			
Closing net asset value (£000)	603,764	580,416	670,195
Closing number of shares	798,532,489	777,087,484	654,118,269
Operating charges#	0.70%	0.70%	0.69%
Direct transaction costs~	0.00%	0.00%	0.00%
<b>Prices**</b>			
Highest share price	81.53	98.92	101.60
Lowest share price	74.26	76.57	99.12

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 67 which is sourced from Lipper and based on daily published prices.

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

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

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

## Comparative Table

(continued)

as at 30th September 2023

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

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

#Operating charges are representative of the ongoing charges figure.

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

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

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

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

### Statement of Total Return

for the year ended 30th September 2023

	Notes	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Income			
Net capital gains/(losses)	2	12,446	(220,990)
Revenue	3	42,256	40,778
Expenses	4	(4,494)	(4,911)
Interest payables and similar charges		(248)	(294)
Net revenue before taxation		37,514	35,573
Taxation	5	(25)	(48)
Net revenue after taxation		37,489	35,525
<b>Total return before distributions</b>		<b>49,935</b>	<b>(185,465)</b>
Distributions	6	(41,977)	(40,918)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>7,958</b>	<b>(226,383)</b>

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

for the year ended 30th September 2023

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
<b>Opening net assets attributable to shareholders</b>	641,711	748,754
Amounts receivable on creation of shares	32,697	146,278
Less: Amounts payable on cancellation of shares	(25,687)	(31,083)
	7,010	115,195
Dilution adjustment	(1)	164
Change in net assets attributable to shareholders from investment activities	7,958	(226,383)
Retained distributions on accumulation shares	3,714	3,981
<b>Closing net assets attributable to shareholders</b>	<b>660,392</b>	<b>641,711</b>

Notes to the Financial Statements are on pages 99 to 106.



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

## Balance Sheet

as at 30th September 2023

	Notes	30/09/23 £000	30/09/22 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		635,860	604,857
<b>Current assets</b>			
Debtors	8	27,051	24,800
Cash and bank balances	9	55,410	83,426
<b>Total assets</b>		<b>718,321</b>	<b>713,083</b>
<b>Liabilities</b>			
Investment liabilities		(34,481)	(54,717)
<b>Creditors</b>			
Bank overdrafts		-	(179)
Distribution payable		(10,358)	(10,067)
Other creditors	10	(13,090)	(6,409)
<b>Total liabilities</b>		<b>(57,929)</b>	<b>(71,372)</b>
<b>Net assets attributable to shareholders</b>		<b>660,392</b>	<b>641,711</b>

Notes to the Financial Statements are on pages 99 to 106.

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

## Notes to the Financial Statements

for the year ended 30th September 2023

### 1. Accounting basis and distribution policies

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

### 2. Net capital gains/(losses)

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Non-derivative securities	(37,027)	(104,390)
Futures, options and swap contracts	(683)	7,256
Forward currency contracts	52,777	(122,732)
Currency losses	(2,555)	(1,060)
Transaction charges	(66)	(66)
Compensation*	-	2
Net capital gains/(losses)	12,446	(220,990)

\*Monies received due to trading error.

### 3. Revenue

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Overseas dividends	151	224
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	38	5
Bank interest	680	210
Interest on debt securities	40,993	40,286
Futures income	318	-
Swap income	76	53
Total revenue	42,256	40,778

### 4. Expenses

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
All in charge	4,494	4,911
<b>Total Expenses</b>	<b>4,494</b>	<b>4,911</b>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,100 (30/09/22: £10,500). This is included within the all-in fee charged to the Fund.

### 5. Taxation

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Irrecoverable overseas tax	25	48

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net revenue before taxation	37,514	35,573
Corporation tax of 20% (2022: 20%)	7,503	7,115
<b>Effects of:</b>		
Overseas non-taxable revenue*	(6)	(21)
Irrecoverable overseas tax	25	48
Tax deductible interest distributions	(7,495)	(7,094)
Double taxation relief	(2)	-
Total tax charge for year (note 5a)	25	48

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

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

**(c) Deferred taxation:**

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

**6. Distributions**

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
First interim	9,845	9,149
Second interim	10,040	9,949
Third interim	10,829	10,915
Final	11,313	11,112
	42,027	41,125
Add: Revenue deducted on cancellation of shares	198	761
Deduct: Revenue received on creation of shares	(248)	(968)
Net distributions for the year	41,977	40,918

Details of the distribution per share are set out in the Distribution Table on pages 107 to 108.

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net revenue after taxation	37,489	35,525
Undistributed revenue	(1)	-
Expenses paid from capital	4,494	4,912
Movement in net income as a result of conversions	-	476
Add: brought forward from previous year	(5)	-
Add: deficit carried forward to next year	-	5
Net distributions for the year	41,977	40,918

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**8. Debtors**

	30/09/23	30/09/22
	£000	£000
Sales awaiting settlement	15,687	6,068
Amounts receivable for issue of shares	35	7,610
Accrued revenue	10,639	11,119
Expense capping adjustment receivable	-	3
Other receivable	690	-
Total debtors	27,051	24,800

**9. Cash and bank balances**

	30/09/23	30/09/22
	£000	£000
Cash and bank balances	14,478	17,514
Amounts held at futures clearing houses and brokers	646	-
Cash collateral	40,286	65,912
Total cash and bank balances	55,410	83,426

**10. Other creditors**

	30/09/23	30/09/22
	£000	£000
Purchases awaiting settlement	12,022	5,429
Amounts payable for cancellation of shares	331	-
Accrued expenses	737	980
Total other creditors	13,090	6,409

**11. Related party transactions**

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £117,789 (30/09/22: £115,357) 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 8,917,776 shares (30/09/22: 4,198 shares) with a cost of £8,882,022 (30/09/22: £4,198) and sales of 8,400,000 shares (30/09/22: 200,000 shares) with sales proceeds of £8,400,000 (30/09/22: £200,000).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 342,443 shares (30/09/22: 704,667 shares) and value of £342,443 (30/09/22: £704,667) 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 £60,617 (30/09/22: £967).

*Shares held by associates of the ACD*

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

	30/09/23	30/09/22
	%	%
ACD and associates of the ACD	46.09	48.31

**12. Share classes**

The sub-fund has two share classes in issue.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**12. Share classes (continued)**

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

	30/09/23
	%
Share Class Q - Income:	0.70
Share Class X - Accumulation:	0.40

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 94 to 96.

The distributions per share class are given in the Distribution Tables on pages 107 to 108.

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

	01/10/22 Opening shares in issue	Creations	Cancellations	30/09/23 Closing shares in issue
Share Class Q - Income	777,087,484	42,151,556	(20,706,551)	798,532,489
Share Class X - Accumulation	67,073,100	46,838	(9,757,342)	57,362,596

There are no conversions in the period to report.

**13. Capital commitments and contingent liabilities**

On 30th September 2023, the sub-fund had no capital commitments (30/09/22: £nil) and no contingent liabilities (30/09/22: £nil).

**14. Securities on loan**

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

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

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

*(a) Currency risk*

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

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

As at 30th September 2023, 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 £44,881 (30/09/22: £204,024).

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

Currency	Currency exposure 30/09/23 £000	Currency exposure 30/09/22 £000
Canadian dollar	-	(7)
Euro	(376)	(1,248)
US dollar	(4,112)	(19,147)
Total	(4,488)	(20,402)

*(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 £14,477,817 (30/09/22: cash holding £17,514,041) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

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

The sub-fund holds net cash at futures brokers of £645,696 (30/09/22: £179,233), whose rates are based on SONIA or its international equivalent.

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

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

Currency	Floating rate financial assets/(liabilities) £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
<b>30/09/23</b>				
Sterling	48,258	7,924	608,698	664,880
Euro	(144)	69,886	(70,118)	(376)
US dollar	9,139	552,356	(565,607)	(4,112)
Total	57,253	630,166	(27,027)	660,392

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

As at 30th September 2023, 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 £1,718,548 (30/09/22: £1,782,975).

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 2023

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

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

	30/09/23	30/09/22
Financial derivative instrument exposure - fair value	£000	£000
Exchange traded derivatives	825	1,271
Over the counter derivatives	795	643
Forward currency contracts	1,896	4,457
<b>Total Financial derivative instrument exposure</b>	<b>3,516</b>	<b>6,371</b>

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

	30/09/23	30/09/22
	£000	£000
Bank of America – Forward currency contracts	99	(7,234)
Barclays Bank – Forward currency contracts	(771)	(66)
BNP Paribas – Forward currency contracts	(556)	(3,053)
CitiBank – Forward currency contracts	(3,661)	85
Goldman Sachs – Forward currency contracts	(4,563)	(4,052)
HSBC Bank – Forward currency contracts	(18,538)	(28,630)
JP Morgan – Forward currency contracts	(2,880)	(4,630)
Morgan Stanley – Forward currency contracts	-	(2,233)
Standard Chartered Bank – Forward currency contracts	(27)	(195)
State Street Bank – Forward currency contracts	(607)	-
UBS – Forward currency contracts	(651)	130
Morgan Stanley – Futures contracts	500	1,021
Bank of America – Swap contracts	15	-
Barclays Bank – Swap contracts	(63)	8
CitiBank – Swap contracts	175	-
Goldman Sachs – Swap contracts	563	(96)
JP Morgan – Swap contracts	-	(12)
Morgan Stanley – Swap contracts	-	610
<b>Total counterparty exposure</b>	<b>(30,965)</b>	<b>(48,086)</b>

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

Collateral	30/09/23	30/09/22
	£000	£000
Broker cash balances to (reduce)/increase counterparty exposure:		
EUR Cash - Morgan Stanley	(694)	(564)
GBP Cash - Bank of America	(100)	10,070
GBP Cash - Barclays Bank	80	(70)
GBP Cash - CitiGroup	3,640	(100)
GBP Cash - Goldman Sachs	(60)	140
GBP Cash - HSBC	26,510	36,169
GBP Cash - JP Morgan	2,900	6,080
GBP Cash - Morgan Stanley	1,256	651
GBP Cash - State Street Bank	-	130
USD Cash - Barclays	811	-
USD Cash - BNP Paribas	565	3,841
USD Cash - Goldman Sachs	4,629	4,053
USD Cash - HSBC	-	3,082
USD Cash - Morgan Stanley	84	2,025
USD Cash - Standard Chartered Bank	-	226

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

for the year ended 30th September 2023

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

<b>Collateral</b>	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>
USD Cash - State Street Bank	647	-
USD Cash - UBS	664	-

*(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 2023, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £6,013,786 (30/09/22: £5,501,398).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2023 (30/09/22: the leverage disclosure was not applicable).

*(g) Credit risk*

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

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

<b>Debt security credit analysis</b>	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>
Investment grade	186,105	177,109
Non-Investment grade	445,688	409,295
Unrated	209	9,218
<b>Total debt securities</b>	<b>632,002</b>	<b>595,622</b>



**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**16. Portfolio transaction costs**

Analysis of total trade costs.

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to 30/09/23 £000</b>	<b>01/10/21 to 30/09/22 £000</b>	<b>01/10/22 to 30/09/23 £000</b>	<b>01/10/21 to 30/09/22 £000</b>
Collective Investment Schemes	8,038	4	8,400	200
Equities	-	607	2,005	848
Fixed Income	515,706	466,643	444,125	482,329
<b>Total net trades in the year</b>	<b>523,744</b>	<b>467,254</b>	<b>454,530</b>	<b>483,377</b>

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

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to 30/09/23 %</b>	<b>01/10/21 to 30/09/22 %</b>	<b>01/10/22 to 30/09/23 %</b>	<b>01/10/21 to 30/09/22 %</b>
<b>Commissions</b>				
Equities	0.00	0.00	0.00	0.00
<b>Taxes</b>				
Equities	0.00	0.00	0.00	0.00

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

	<b>01/10/22 to 30/09/23 %</b>	<b>01/10/21 to 30/09/22 %</b>
Commissions	0.00	0.00
Taxes	0.00	0.00
<b>Total costs</b>	<b>0.00</b>	<b>0.00</b>

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

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.61% (30/09/22: 0.46%).

**17. Fair value**

<b>Valuation technique</b>	<b>30/09/23</b>		<b>30/09/22</b>	
	<b>Assets £000</b>	<b>Liabilities £000</b>	<b>Assets £000</b>	<b>Liabilities £000</b>
Level 1	1,666	(325)	12,396	(250)
Level 2	634,194	(34,156)	592,461	(54,467)
Level 3	-	-	-	-
<b>Total fair value</b>	<b>635,860</b>	<b>(34,481)</b>	<b>604,857</b>	<b>(54,717)</b>

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 year ended 30th September 2023

### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2022

Second interim Shares purchased prior to 1st January 2023

Third interim Shares purchased prior to 1st April 2023

Final Shares purchased prior to 1st July 2023

Group 2 First interim Shares purchased on or between 1st October 2022 and 31st December 2022

Second interim Shares purchased on or between 1st January 2023 and 31st March 2023

Third interim Shares purchased on or between 1st April 2023 and 30th June 2023

Final Shares purchased on or between 1st July 2023 and 30th September 2023

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
	(p)	(p)	(p)	(p)
Group 1				
First Interim	-	-	-	1.1772
Second Interim	-	-	-	1.2521
Third Interim	-	-	-	-
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
First Interim	-	-	-	1.1772
Second Interim	-	-	-	1.2521
Third Interim	-	-	-	-
Final	-	-	-	-

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

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
	(p)	(p)	(p)	(p)
Group 1				
First Interim	1.1357	-	1.1357	1.1476
Second Interim	1.1507	-	1.1507	1.2063
Third Interim	1.2338	-	1.2338	1.3081
Final	1.2971	-	1.2971	1.2955
Group 2	(p)	(p)	(p)	(p)
First Interim	0.6214	0.5143	1.1357	1.1476
Second Interim	0.4708	0.6799	1.1507	1.2063
Third Interim	0.6636	0.5702	1.2338	1.3081
Final	0.6915	0.6056	1.2971	1.2955

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

## Distribution Tables

(continued)

for year ended 30th September 2023

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	1.3980	-	1.3980	-
Second Interim	1.4218	-	1.4218	-
Third Interim	1.5572	-	1.5572	1.5542
Final	1.6643	-	1.6643	1.5573
Group 2	(p)	(p)	(p)	(p)
First Interim	0.4961	0.9019	1.3980	-
Second Interim	0.4758	0.9460	1.4218	-
Third Interim	1.5572	-	1.5572	1.5542
Final	1.6643	-	1.6643	1.5573

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

# SPW Multi-Manager Global Investment Grade Bond Fund

## Investment Markets Overview

for the year ended 30th September 2023

### Investment Objective

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

### Investment Policy

The Fund is actively managed and invests at least 80% of its assets in investment grade bonds (as measured by Standard & Poor's or any other equivalent credit rating agencies) denominated in sterling (or in other currencies and hedged back into sterling) and issued by companies worldwide.

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

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

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

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

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

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

### 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. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. There will be at least two Sub-Investment Advisers.

### Synthetic Risk and Reward Indicator

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

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 7th February 2023.</p>	<div> <div>Typically lower rewards, lower risks</div> <div>Typically higher rewards, higher risks</div> </div>						
	←						
	1	2	3	4	5	6	7

### Investment Review

Performance	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	26/02/21 to 30/09/21 %
SPW Multi-Manager Global Investment Grade Bond Fund Q Accumulation	-	-	1.56

# SPW Multi-Manager Global Investment Grade Bond Fund

## Investment Markets Overview

(continued)

for the year ended 30th September 2023

### Investment Review (continued)

Performance	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	26/02/21 to 30/09/21 %
SPW Multi-Manager Global Investment Grade Bond Fund Q Income	2.88	(17.81)	-

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

On 26th February 2021 SPW Multi-Manager Global Investment Grade Bond Fund was launched with Share Classes Q Accumulation and Q Income. On 9th May 2022, X Accumulation Share Class was launched and all shareholdings in Q Accumulation were converted to X Accumulation Share Class. Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The fund returned 2.9% in the 12 months to 30 September 2023.

Yields rose across all major government bond markets in the 12-month period as investors discounted a succession of interest rate hikes from the major central banks to tackle above target inflation. Turbulence in the banking sector triggered an abrupt fall in bond yields during March but yields resumed their upward trend over the spring and summer months.

As the period ended, policy guidance from the US Federal Reserve that interest rates are set to stay higher for longer led investors to scale back expectations for rate cuts in 2024 and sent the 10-year US Treasury yield to its highest level since 2007 in late September. Over the 12-month period, the 10-year US Treasury yield rose from 3.88% to 4.57%. Japanese government bond yields ended the 12-month period at their highest level in a decade after the Bank of Japan surprisingly relaxed its constraint on benchmark 10-year yield movements, removing the 0.5% cap with the 10-year yield increasing from 0.24% to 0.77%.

Germany's 10-year bund yield increased from 2.17% to 2.84%, while in the UK the 10-year gilt yield rose from 4.11% to 4.44% as inflation remained stubbornly high and the Bank of England increased interest rates to 5.25% before pausing its series of hikes in September for the first time in nearly two years.

Credit spreads tightened over the 12-month period, with both the investment grade and high yield bond markets recovering from an indiscriminate sell off during March following the events surrounding Silicon Valley Bank and Credit Suisse. Spread tightening was most marked in the US and European high yield markets.

The US dollar weakened against the euro and sterling but strengthened against the yen as the differential between US and Japanese interest rates widened. Overall, the US dollar index declined although it regained some lost ground in the third quarter.

Schroder Investment Management Limited  
October 2023

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>AUSTRALIAN DOLLAR DENOMINATED BONDS (0.06%, 30/09/2022 0.10%)</b>			
<b>Corporate Bonds</b>			
APPF Commercial Finance 3.6% 11/11/2031	AUD2,100,000	855	0.03
Lendlease Finance 3.4% 27/10/2027	AUD800,000	374	0.01
Shinhan Bank 1.183% 29/09/2025	AUD800,000	390	0.02
		1,619	0.06
<b>TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS</b>		<b>1,619</b>	<b>0.06</b>
<b>CANADIAN DOLLAR DENOMINATED BONDS (0.31%, 30/09/2022 0.26%)</b>			
<b>Corporate Bonds</b>			
Bell Telephone Co of Canada or Bell Canada 4.55% 09/02/2030	CAD2,325,000	1,322	0.05
Bell Telephone Co of Canada or Bell Canada 5.85% 10/11/2032	CAD1,700,000	1,026	0.03
Bell Telephone Co of Canada or Bell Canada 4.35% 18/12/2045	CAD1,920,000	922	0.03
Fairfax Financial 4.23% 14/06/2029	CAD100,000	55	0.00
Fairfax Financial 3.95% 03/03/2031	CAD100,000	51	0.00
Honda Canada Finance 1.646% 25/02/2028	CAD1,600,000	820	0.03
Rogers Communications 3.25% 01/05/2029	CAD1,730,000	916	0.03
Rogers Communications 4.25% 15/04/2032	CAD2,000,000	1,061	0.04
Rogers Communications 5.9% 21/09/2033	CAD560,000	331	0.01
Rogers Communications 5.25% 15/04/2052	CAD975,000	505	0.02
TELUS 2.05% 07/10/2030	CAD740,000	351	0.01
TELUS 4.7% 06/03/2048	CAD1,150,000	564	0.02
Toronto-Dominion Bank 4.68% 08/01/2029	CAD1,800,000	1,039	0.04
		8,963	0.31
<b>TOTAL CANADIAN DOLLAR DENOMINATED BONDS</b>		<b>8,963</b>	<b>0.31</b>
<b>EURO DENOMINATED BONDS (26.11%, 30/09/2022 23.20%)</b>			
<b>Corporate Bonds</b>			
A1 Towers 5.25% 13/07/2028	EUR4,400,000	3,871	0.14
A2A 4.5% 19/09/2030	EUR1,720,000	1,482	0.05
Abanca Corp Bancaria 8.375% 23/09/2033	EUR1,000,000	878	0.03
Abertis Infraestructuras Finance 3.248% Perpetual	EUR700,000	556	0.02
ABN AMRO Bank 4% 16/01/2028	EUR1,100,000	937	0.03
ABN AMRO Bank 4.375% 20/10/2028	EUR2,200,000	1,894	0.07
ABN AMRO Bank 5.125% 22/02/2033	EUR900,000	762	0.03
ABN AMRO Bank 5.5% 21/09/2033	EUR5,300,000	4,547	0.16
Accor 2.375% 29/11/2028	EUR1,800,000	1,396	0.05
Acef 0.75% 14/06/2028	EUR1,900,000	1,336	0.05
Achmea 6.75% 26/12/2043	EUR1,511,000	1,291	0.05
Aeroporti di Roma 1.625% 02/02/2029	EUR1,400,000	1,050	0.04
Ageas 1.875% 24/11/2051	EUR400,000	251	0.01
AIA 0.88% 09/09/2033	EUR1,400,000	966	0.03
Air Liquide Finance 2.875% 16/09/2032	EUR3,900,000	3,113	0.11
Akelius Residential Property 1.125% 14/03/2024	EUR516,000	439	0.02
Akelius Residential Property 2.249% 17/05/2081	EUR500,000	357	0.01
Akelius Residential Property Financing 1.125% 11/01/2029	EUR573,000	392	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Aker BP 1.125% 12/05/2029	EUR6,253,000	4,492	0.16
Albemarle New 1.625% 25/11/2028	EUR789,000	597	0.02
ALD Automotive 4.875% 06/10/2028	EUR1,100,000	958	0.03
Aliaxis Finance 0.875% 08/11/2028	EUR1,000,000	693	0.02
Allianz 5.824% 25/07/2053	EUR700,000	611	0.02
Altarea 1.75% 16/01/2030	EUR1,100,000	692	0.02
Altice Financing 4.25% 15/08/2029	EUR500,000	360	0.01
American Medical Systems Europe 0.75% 08/03/2025	EUR2,065,000	1,705	0.06
American Tower 0.5% 15/01/2028	EUR2,200,000	1,617	0.06
American Tower 0.875% 21/05/2029	EUR11,360,000	8,024	0.28
American Tower 1% 15/01/2032	EUR1,000,000	647	0.02
Amprion 0.625% 23/09/2033	EUR2,000,000	1,229	0.04
Anglo American Capital 4.5% 15/09/2028	EUR2,466,000	2,138	0.08
Anglo American Capital 5% 15/03/2031	EUR1,313,000	1,137	0.04
Anglo American Capital 4.75% 21/09/2032	EUR3,235,000	2,731	0.10
Arcadis 4.875% 28/02/2028	EUR1,559,000	1,338	0.05
Argenta Spaarbank 5.375% 29/11/2027	EUR500,000	437	0.02
Argenta Spaarbank 1.375% 08/02/2029	EUR700,000	514	0.02
Argentum Netherlands BV for Givaudan 1.125% 17/09/2025	EUR100,000	82	0.00
Arkema 2.75% Perpetual	EUR4,000,000	3,353	0.12
ASML 3.5% 06/12/2025	EUR1,182,000	1,019	0.04
ASR Nederland 7% 07/12/2043	EUR1,150,000	1,022	0.04
Assa Abloy 3.875% 13/09/2030	EUR2,500,000	2,149	0.08
Assa Abloy 4.125% 13/09/2035	EUR3,490,000	2,969	0.10
AT&T 2.875% Perpetual	EUR3,500,000	2,797	0.10
AT&T 3.55% 18/11/2025	EUR1,000,000	858	0.03
AT&T 1.8% 05/09/2026	EUR1,197,000	972	0.03
AT&T 1.6% 19/05/2028	EUR1,550,000	1,201	0.04
AT&T 2.35% 05/09/2029	EUR600,000	467	0.02
AT&T 2.05% 19/05/2032	EUR2,500,000	1,794	0.06
AT&T 4.3% 18/11/2034	EUR429,000	358	0.01
Australia Pacific Airports Melbourne 4.375% 24/05/2033	EUR1,900,000	1,608	0.06
Autostrade per l'Italia 2% 04/12/2028	EUR2,865,000	2,173	0.08
Autostrade per l'Italia 4.75% 24/01/2031	EUR2,792,000	2,348	0.08
Autostrade per l'Italia 2.25% 25/01/2032	EUR750,000	520	0.02
Autostrade per l'Italia 5.125% 14/06/2033	EUR1,600,000	1,356	0.05
AXA 1.875% 10/07/2042	EUR2,008,000	1,298	0.05
AXA 4.25% 10/03/2043	EUR1,162,000	906	0.03
AXA 5.5% 11/07/2043	EUR820,000	695	0.02
Balder Finland 1% 20/01/2029	EUR2,000,000	1,175	0.04
Banca Monte dei Paschi di Siena 3.625% 24/09/2024	EUR3,000,000	2,529	0.09
Banca Monte dei Paschi di Siena 2.625% 28/04/2025	EUR700,000	569	0.02
Banca Monte dei Paschi di Siena 1.875% 09/01/2026	EUR1,900,000	1,479	0.05
Banco de Credito Social Cooperativo 7.5% 14/09/2029	EUR1,200,000	1,027	0.04
Banco Santander 3.625% 27/09/2026	EUR2,400,000	2,052	0.07
Banijay Entertainment SASU 7% 01/05/2029	EUR590,000	507	0.02
Bank of America 1.949% 27/10/2026	EUR1,464,000	1,209	0.04
Bank of America 0.694% 22/03/2031	EUR340,000	231	0.01
Bank of America 1.102% 24/05/2032	EUR2,300,000	1,544	0.05
Bank of Ireland 0.375% 10/05/2027	EUR600,000	466	0.02
Banque Federative du Credit Mutuel 4.125% 13/03/2029	EUR9,800,000	8,414	0.30

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Banque Federative du Credit Mutuel 4.375% 02/05/2030	EUR4,300,000	3,664	0.13
Banque Federative du Credit Mutuel 4.125% 18/09/2030	EUR1,600,000	1,369	0.05
Banque Federative du Credit Mutuel 5.125% 13/01/2033	EUR2,100,000	1,770	0.06
Banque Federative du Credit Mutuel 3.75% 01/02/2033	EUR1,700,000	1,402	0.05
Barclays 0.577% 09/08/2029	EUR1,725,000	1,213	0.04
Barclays 4.918% 08/08/2030	EUR3,440,000	2,939	0.10
Barclays 5.262% 29/01/2034	EUR2,235,000	1,907	0.07
Bayer 4.625% 26/05/2033	EUR873,000	749	0.03
Bayer 2.375% 12/11/2079	EUR5,000,000	4,077	0.14
Bayer 7% 25/09/2083	EUR200,000	172	0.01
Becton Dickinson Euro Finance 0.334% 13/08/2028	EUR125,000	91	0.00
Becton Dickinson Euro Finance 1.213% 12/02/2036	EUR1,590,000	947	0.03
Becton Dickinson Euro Finance 1.336% 13/08/2041	EUR500,000	256	0.01
Blackstone Property Partners Europe 1.25% 26/04/2027	EUR1,906,000	1,383	0.05
BNP Paribas 0.25% 13/04/2027	EUR1,200,000	932	0.03
BNP Paribas 0.5% 19/02/2028	EUR5,000,000	3,781	0.13
BNP Paribas 0.5% 01/09/2028	EUR1,800,000	1,331	0.05
BNP Paribas 0.875% 11/07/2030	EUR500,000	349	0.01
BNP Paribas 2.5% 31/03/2032	EUR400,000	312	0.01
BNP Paribas 2.5% 31/03/2032	EUR900,000	702	0.02
Booking 0.1% 08/03/2025	EUR1,400,000	1,148	0.04
Booking 4.5% 15/11/2031	EUR3,065,000	2,689	0.09
Booking 4.125% 12/05/2033	EUR1,864,000	1,584	0.06
Booking 4.75% 15/11/2034	EUR1,818,000	1,612	0.06
BorgWarner 1% 19/05/2031	EUR1,500,000	982	0.03
Boston Scientific 0.625% 01/12/2027	EUR5,690,000	4,313	0.15
Bouygues 5.375% 30/06/2042	EUR700,000	631	0.02
BP Capital Markets 0.831% 08/11/2027	EUR1,960,000	1,514	0.05
BP Capital Markets 1.104% 15/11/2034	EUR1,550,000	943	0.03
BP Capital Markets 4.323% 12/05/2035	EUR4,742,000	3,981	0.14
BP Capital Markets 1.467% 21/09/2041	EUR705,000	370	0.01
BP Capital Markets 1.467% 21/09/2041	EUR2,055,000	1,078	0.04
BPCE 0.625% 26/09/2024	EUR3,600,000	3,017	0.11
BPCE 3.625% 17/04/2026	EUR2,400,000	2,054	0.07
BPCE 0.5% 15/09/2027	EUR2,400,000	1,848	0.06
BPCE 4.375% 13/07/2028	EUR1,100,000	944	0.03
BPCE 5.75% 01/06/2033	EUR1,900,000	1,659	0.06
BPCE 4.75% 14/06/2034	EUR1,200,000	1,023	0.04
BPCE 5.125% 25/01/2035	EUR2,700,000	2,244	0.08
British Telecommunications 0.5% 12/09/2025	EUR1,229,000	995	0.03
British Telecommunications 2.75% 30/08/2027	EUR1,025,000	843	0.03
British Telecommunications 3.375% 30/08/2032	EUR2,235,000	1,778	0.06
British Telecommunications 4.25% 06/01/2033	EUR7,630,000	6,438	0.23
British Telecommunications 1.874% 18/08/2080	EUR2,988,000	2,372	0.08
Cadent Finance 4.25% 05/07/2029	EUR400,000	343	0.01
CaixaBank 1.75% 24/10/2023	EUR1,700,000	1,472	0.05
CaixaBank 5% 19/07/2029	EUR4,200,000	3,629	0.13
CaixaBank 4.25% 06/09/2030	EUR1,300,000	1,107	0.04
CaixaBank 6.125% 30/05/2034	EUR1,400,000	1,205	0.04
Capital One Financial 1.65% 12/06/2029	EUR950,000	673	0.02
Cargill 3.875% 24/04/2030	EUR3,235,000	2,753	0.10



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Carlsberg Breweries 4.25% 05/10/2033	EUR1,210,000	1,036	0.04
CCEP Finance Ireland 0.5% 06/09/2029	EUR1,400,000	992	0.03
Ceska sporitelna 5.737% 08/03/2028	EUR600,000	522	0.02
Channel Link Enterprises Finance 2.706% 30/06/2050	EUR100,000	79	0.00
Chorus 0.875% 05/12/2026	EUR200,000	156	0.01
CIMIC Finance 1.5% 28/05/2029	EUR2,400,000	1,642	0.06
Citycon Treasury 1.625% 12/03/2028	EUR800,000	542	0.02
Clariane 2.25% 15/10/2028	EUR700,000	379	0.01
CNP Assurances 2.5% 30/06/2051	EUR600,000	413	0.01
Cooperatieve Rabobank UA 4.875% Perpetual	EUR1,600,000	1,140	0.04
Cooperatieve Rabobank UA 0.25% 30/10/2026	EUR1,700,000	1,329	0.05
Cooperatieve Rabobank UA 4.233% 25/04/2029	EUR4,800,000	4,107	0.14
Cooperatieve Rabobank UA 3.875% 30/11/2032	EUR3,500,000	2,872	0.10
Covivio Hotels 1% 27/07/2029	EUR2,400,000	1,710	0.06
CPI Property 3.75% Perpetual	EUR874,000	206	0.01
CPI Property 4.875% Perpetual	EUR1,603,000	475	0.02
CPI Property 1.75% 14/01/2030	EUR200,000	109	0.00
CPI Property 1.5% 27/01/2031	EUR542,000	260	0.01
Credit Agricole 4.25% 11/07/2029	EUR4,500,000	3,837	0.13
Credit Agricole 3.875% 20/04/2031	EUR3,300,000	2,781	0.10
Credit Agricole 5.5% 28/08/2033	EUR1,300,000	1,121	0.04
Credit Agricole Assurances 1.5% 06/10/2031	EUR1,500,000	959	0.03
Credit Suisse 0.25% 05/01/2026	EUR400,000	315	0.01
Credit Suisse 0.25% 01/09/2028	EUR500,000	355	0.01
Crelan 6% 28/02/2030	EUR1,500,000	1,295	0.05
CRH SMW Finance 4% 11/07/2031	EUR4,200,000	3,545	0.12
CTP 0.5% 21/06/2025	EUR1,200,000	949	0.03
CTP 0.625% 27/09/2026	EUR200,000	147	0.01
CTP 1.25% 21/06/2029	EUR1,500,000	974	0.03
DAA Finance 1.601% 05/11/2032	EUR596,000	410	0.01
Danfoss Finance II 4.125% 02/12/2029	EUR5,915,000	5,063	0.18
Danske Bank 4.75% 21/06/2030	EUR3,165,000	2,730	0.10
Danske Bank 4.125% 10/01/2031	EUR1,147,000	977	0.03
de Volksbank 7% Perpetual	EUR1,000,000	752	0.03
de Volksbank 2.375% 04/05/2027	EUR900,000	731	0.03
de Volksbank 4.875% 07/03/2030	EUR600,000	515	0.02
de Volksbank 1.75% 22/10/2030	EUR600,000	478	0.02
Dell Bank International 1.625% 24/06/2024	EUR700,000	596	0.02
Deutsche Bank 1.625% 20/01/2027	EUR5,600,000	4,351	0.15
Deutsche Bank 3.25% 24/05/2028	EUR2,700,000	2,178	0.08
Deutsche Bank 5% 05/09/2030	EUR2,000,000	1,668	0.06
Deutsche Bank 1.75% 19/11/2030	EUR2,600,000	1,784	0.06
Deutsche Bank 4% 24/06/2032	EUR4,300,000	3,325	0.12
Deutsche Telekom 1.375% 05/07/2034	EUR1,845,000	1,244	0.04
Digital Dutch Finco 1.25% 01/02/2031	EUR2,100,000	1,395	0.05
Digital Dutch Finco 1% 15/01/2032	EUR1,600,000	999	0.04
DS Smith 4.5% 27/07/2030	EUR6,209,000	5,266	0.18
Dufry One 2% 15/02/2027	EUR300,000	229	0.01
DVI Deutsche Vermoegens- & Immobilienverwaltungs 2.5% 25/01/2027	EUR2,400,000	1,635	0.06
E.ON 4% 29/08/2033	EUR455,000	384	0.01
East Japan Railway 0.773% 15/09/2034	EUR3,000,000	1,837	0.06

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
East Japan Railway 4.389% 05/09/2043	EUR640,000	532	0.02
easyJet FinCo 1.875% 03/03/2028	EUR3,800,000	2,888	0.10
Edenred 3.625% 13/12/2026	EUR1,100,000	944	0.03
Edenred 3.625% 13/06/2031	EUR1,500,000	1,251	0.04
EDP - Energias de Portugal 1.7% 20/07/2080	EUR1,400,000	1,119	0.04
EDP Finance 3.875% 11/03/2030	EUR1,335,000	1,134	0.04
EDP Finance 3.875% 11/03/2030	EUR1,390,000	1,181	0.04
EDP Servicios Financieros Espana 4.125% 04/04/2029	EUR4,075,000	3,513	0.12
EDP Servicios Financieros Espana 4.375% 04/04/2032	EUR6,951,000	5,993	0.21
Elia 2.75% 31/12/2049	EUR2,300,000	1,983	0.07
EnBW Energie Baden-Wuerttemberg 1.125% 05/11/2079	EUR5,300,000	4,368	0.15
Enel 6.375% Perpetual	EUR1,200,000	1,051	0.04
Enel 6.625% Perpetual	EUR3,200,000	2,793	0.10
Enel Finance International 0% 17/06/2024	EUR1,163,000	980	0.03
Enel Finance International 0% 28/05/2026	EUR700,000	545	0.02
Enel Finance International 4.5% 20/02/2043	EUR907,000	718	0.03
Engie 1.625% Perpetual	EUR1,100,000	888	0.03
Engie 3.875% 06/01/2031	EUR2,000,000	1,689	0.06
Engie 4.25% 06/09/2034	EUR5,300,000	4,498	0.16
Engie 4% 11/01/2035	EUR3,000,000	2,484	0.09
Engie 4.5% 06/09/2042	EUR3,000,000	2,499	0.09
Engie 4.25% 11/01/2043	EUR600,000	485	0.02
Eni 2.75% Perpetual	EUR600,000	409	0.01
Eni 4.25% 19/05/2033	EUR8,307,000	6,997	0.25
EQT 2.375% 06/04/2028	EUR700,000	536	0.02
EQT 0.875% 14/05/2031	EUR5,308,000	3,340	0.12
EQT 2.875% 06/04/2032	EUR785,000	556	0.02
Equitable Financial Life Global Funding 0.6% 16/06/2028	EUR1,600,000	1,175	0.04
Erste Group Bank 4.25% Perpetual	EUR1,800,000	1,243	0.04
Esercizi Aeroportuali SEA 3.5% 09/10/2025	EUR800,000	665	0.02
Eurofins Scientific 4% 06/07/2029	EUR1,000,000	835	0.03
Eurofins Scientific 4.75% 06/09/2030	EUR1,145,000	983	0.03
Eurogrid 3.722% 27/04/2030	EUR2,400,000	2,017	0.07
Exxon Mobil 1.408% 26/06/2039	EUR510,000	281	0.01
Fairfax Financial 2.75% 29/03/2028	EUR2,300,000	1,819	0.06
FCC Servicios Medio Ambiente SAU 0.815% 04/12/2023	EUR571,000	492	0.02
FLUVIUS System Operator CVBA 3.875% 18/03/2031	EUR2,400,000	2,032	0.07
Ford Motor Credit 1.744% 19/07/2024	EUR400,000	338	0.01
Ford Motor Credit 3.25% 15/09/2025	EUR1,500,000	1,254	0.04
Ford Motor Credit 2.33% 25/11/2025	EUR800,000	653	0.02
Ford Motor Credit 2.386% 17/02/2026	EUR800,000	651	0.02
Fortum 2.125% 27/02/2029	EUR2,231,000	1,725	0.06
Fortum 4.5% 26/05/2033	EUR1,200,000	1,017	0.04
Fraport Frankfurt Airport Services Worldwide 1.625% 09/07/2024	EUR200,000	170	0.01
Fraport Frankfurt Airport Services Worldwide 2.125% 09/07/2027	EUR200,000	160	0.01
Fraport Frankfurt Airport Services Worldwide 1.875% 31/03/2028	EUR3,299,000	2,569	0.09
G City Europe 3.625% Perpetual	EUR1,190,000	361	0.01
GE Capital European Funding Unlimited 3.65% 23/08/2032	EUR823,000	672	0.02
General Motors Financial 1% 24/02/2025	EUR4,660,000	3,858	0.14
General Motors Financial 4.3% 15/02/2029	EUR1,400,000	1,173	0.04
Global Payments 4.875% 17/03/2031	EUR3,350,000	2,827	0.10

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Globalworth Real Estate Investments 2.95% 29/07/2026	EUR500,000	332	0.01
Goldman Sachs 1.25% 01/05/2025	EUR4,100,000	3,403	0.12
Goldman Sachs 1.25% 07/02/2029	EUR3,380,000	2,471	0.09
Goldman Sachs 4% 21/09/2029	EUR1,070,000	903	0.03
Goldman Sachs FRN 4.214% 30/04/2024	EUR1,500,000	1,301	0.05
Graphic Packaging International 2.625% 01/02/2029	EUR900,000	676	0.02
GTC Aurora Luxembourg 2.25% 23/06/2026	EUR1,977,000	1,133	0.04
Hamburg Commercial Bank 4.875% 17/03/2025	EUR1,100,000	948	0.03
Hammerson Ireland Finance 1.75% 03/06/2027	EUR1,480,000	1,091	0.04
Heathrow Funding 4.5% 11/07/2033	EUR825,000	701	0.02
Heidelberg Materials 3.75% 31/05/2032	EUR1,243,000	992	0.03
Heimstaden Bostad Treasury 1.625% 13/10/2031	EUR1,700,000	919	0.03
Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	EUR500,000	362	0.01
Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	EUR1,000,000	733	0.03
Holding d'Infrastructures des Metiers de l'Environnement 4.5% 06/04/2027	EUR1,228,000	1,053	0.04
Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16/09/2028	EUR2,577,000	1,833	0.06
HSBC 4.787% 10/03/2032	EUR3,179,000	2,712	0.10
HSBC 6.364% 16/11/2032	EUR843,000	747	0.03
HSBC 4.856% 23/05/2033	EUR3,601,000	3,067	0.11
Iberdrola Finanzas 3.125% 22/11/2028	EUR1,600,000	1,345	0.05
Iberdrola International 1.874% Perpetual	EUR3,300,000	2,583	0.09
IMCD 2.5% 26/03/2025	EUR1,150,000	970	0.03
IMCD 2.125% 31/03/2027	EUR6,528,000	5,157	0.18
IMCD 4.875% 18/09/2028	EUR4,656,000	3,990	0.14
Indigo Group SAS 1.625% 19/04/2028	EUR1,900,000	1,464	0.05
Informa 1.25% 22/04/2028	EUR600,000	451	0.02
ING 1.25% 16/02/2027	EUR2,800,000	2,249	0.08
ING 4.5% 23/05/2029	EUR500,000	429	0.02
ING 1.625% 26/09/2029	EUR1,100,000	915	0.03
ING 0.25% 01/02/2030	EUR500,000	343	0.01
ING 0.875% 29/11/2030	EUR2,800,000	1,945	0.07
ING 2.125% 26/05/2031	EUR1,400,000	1,117	0.04
ING 1% 16/11/2032	EUR1,800,000	1,302	0.05
ING 4.75% 23/05/2034	EUR4,600,000	3,931	0.14
ING 5% 20/02/2035	EUR1,000,000	832	0.03
In'li 1.125% 02/07/2029	EUR2,000,000	1,424	0.05
InterContinental Hotels 1.625% 08/10/2024	EUR700,000	591	0.02
Intermediate Capital 2.5% 28/01/2030	EUR2,677,000	1,814	0.06
Intesa Sanpaolo 9.125% Perpetual	EUR900,000	788	0.03
Intesa Sanpaolo 1% 19/11/2026	EUR4,760,000	3,715	0.13
Intesa Sanpaolo 5.125% 29/08/2031	EUR1,262,000	1,080	0.04
Investec Bank 1.25% 11/08/2026	EUR1,210,000	911	0.03
Investec Bank 0.5% 17/02/2027	EUR3,146,000	2,385	0.08
JCDecaux 5% 11/01/2029	EUR4,500,000	3,897	0.14
JCDecaux 1.625% 07/02/2030	EUR1,300,000	920	0.03
JDE Peet's 0.244% 16/01/2025	EUR4,300,000	3,535	0.12
JDE Peet's 0.625% 09/02/2028	EUR1,700,000	1,262	0.04
JDE Peet's 0.5% 16/01/2029	EUR3,200,000	2,261	0.08
JP Morgan Chase 1.963% 23/03/2030	EUR1,150,000	877	0.03
KBC 0.5% 03/12/2029	EUR1,200,000	976	0.03
KBC 4.375% 19/04/2030	EUR900,000	769	0.03

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
KBC 4.375% 06/12/2031	EUR3,500,000	2,969	0.10
Kering 3.75% 05/09/2025	EUR2,000,000	1,732	0.06
Kering 3.875% 05/09/2035	EUR1,900,000	1,596	0.06
Kinder Morgan 2.25% 16/03/2027	EUR3,430,000	2,757	0.10
Koninklijke KPN 3.875% 03/07/2031	EUR3,300,000	2,766	0.10
Koninklijke KPN 0.875% 15/11/2033	EUR1,900,000	1,205	0.04
La Poste 3.125% Perpetual	EUR500,000	399	0.01
LEG Immobilien 0.75% 30/06/2031	EUR1,300,000	804	0.03
Lenzing 5.75% Perpetual	EUR800,000	602	0.02
Liberty Mutual 4.625% 02/12/2030	EUR3,400,000	2,829	0.10
Liberty Mutual 3.625% 23/05/2059	EUR461,000	379	0.01
Linde 3.625% 12/06/2034	EUR1,400,000	1,159	0.04
LKQ European 4.125% 01/04/2028	EUR1,300,000	1,091	0.04
Lloyds Bank Corporate Markets 4.125% 30/05/2027†	EUR670,000	577	0.02
Lloyds Banking 0.5% 12/11/2025†	EUR574,000	476	0.02
Lloyds Banking 4.75% 21/09/2031†	EUR1,069,000	914	0.03
Logicor Financing 1.625% 15/07/2027	EUR646,000	480	0.02
Logicor Financing 3.25% 13/11/2028	EUR2,850,000	2,161	0.08
Logicor Financing 1.625% 17/01/2030	EUR100,000	65	0.00
Logicor Financing 2% 17/01/2034	EUR1,205,000	692	0.02
Magna International 4.375% 17/03/2032	EUR1,406,000	1,209	0.04
mBank 8.375% 11/09/2027	EUR700,000	615	0.02
mBank 0.966% 21/09/2027	EUR1,600,000	1,129	0.04
McDonald's 3% 31/05/2034	EUR2,000,000	1,547	0.05
McDonald's 4.25% 07/03/2035	EUR2,860,000	2,463	0.09
Medtronic Global 3.375% 15/10/2034	EUR1,400,000	1,123	0.04
Metropolitan Life Global Funding I 4% 05/04/2028	EUR1,500,000	1,295	0.05
Mitsubishi UFJ Financial 4.636% 07/06/2031	EUR700,000	604	0.02
Mizuho Financial 3.49% 05/09/2027	EUR800,000	671	0.02
Mizuho Financial 4.416% 20/05/2033	EUR100,000	84	0.00
Mobico 4.875% 26/09/2031	EUR4,756,000	3,974	0.14
Mondelez International 0.25% 17/03/2028	EUR2,670,000	1,972	0.07
Moody's 0.95% 25/02/2030	EUR1,068,000	763	0.03
Morgan Stanley 0.406% 29/10/2027	EUR1,550,000	1,190	0.04
Morgan Stanley 4.813% 25/10/2028	EUR2,400,000	2,109	0.07
Morgan Stanley 4.656% 02/03/2029	EUR1,170,000	1,014	0.04
Morgan Stanley 2.95% 07/05/2032	EUR460,000	354	0.01
Morgan Stanley 2.95% 07/05/2032	EUR2,800,000	2,156	0.08
Morgan Stanley 5.148% 25/01/2034	EUR900,000	800	0.03
Mundys 1.875% 13/07/2027	EUR2,300,000	1,786	0.06
Mundys 1.875% 12/02/2028	EUR900,000	675	0.02
MVM Energetika Zrt 0.875% 18/11/2027	EUR2,010,000	1,416	0.05
National Gas Transmission 4.25% 05/04/2030	EUR548,000	467	0.02
National Grid 2.179% 30/06/2026	EUR2,485,000	2,043	0.07
National Grid 0.25% 01/09/2028	EUR1,120,000	798	0.03
National Grid 2.949% 30/03/2030	EUR2,170,000	1,712	0.06
National Grid 3.245% 30/03/2034	EUR295,000	223	0.01
National Grid 4.275% 16/01/2035	EUR3,596,000	2,961	0.10
National Grid Electricity Distribution East Midlands 3.53% 20/09/2028	EUR547,000	457	0.02
National Grid Electricity Distribution East Midlands 3.949% 20/09/2032	EUR1,479,000	1,219	0.04
National Grid North America 0.41% 20/01/2026	EUR4,130,000	3,283	0.12

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
National Grid North America 4.668% 12/09/2033	EUR2,670,000	2,275	0.08
NatWest 1.043% 14/09/2032	EUR721,000	518	0.02
NatWest 5.763% 28/02/2034	EUR900,000	768	0.03
Netflix 4.625% 15/05/2029	EUR500,000	437	0.02
Netflix 3.875% 15/11/2029	EUR700,000	588	0.02
Netflix 3.625% 15/06/2030	EUR100,000	82	0.00
NGG Finance 1.625% 05/12/2079	EUR1,510,000	1,246	0.04
NN 5.25% 01/03/2043	EUR350,000	281	0.01
NN 6% 03/11/2043	EUR1,450,000	1,218	0.04
Nokia 4.375% 21/08/2031	EUR1,200,000	997	0.04
Nordea Bank 2.875% 24/08/2032	EUR1,100,000	858	0.03
Nova Kreditna Banka Maribor dd 1.875% 27/01/2025	EUR800,000	681	0.02
Orange 2.375% Perpetual	EUR2,300,000	1,895	0.07
Orange 1.25% 07/07/2027	EUR1,100,000	870	0.03
Orange 2.375% 18/05/2032	EUR2,200,000	1,688	0.06
Orange 0.625% 16/12/2033	EUR1,200,000	747	0.03
Orsted 5.25% 08/12/3022	EUR1,000,000	836	0.03
P3 0.875% 26/01/2026	EUR818,000	630	0.02
Pandora 4.5% 10/04/2028	EUR1,010,000	872	0.03
Permanent TSB 6.625% 30/06/2029	EUR5,177,000	4,543	0.16
Praemia Healthcare 5.5% 19/09/2028	EUR500,000	431	0.02
Praemia Healthcare 0.875% 04/11/2029	EUR1,400,000	925	0.03
Prologis Euro Finance 1.875% 05/01/2029	EUR555,000	420	0.01
Prologis Euro Finance 4.625% 23/05/2033	EUR2,250,000	1,896	0.07
Prologis Euro Finance 1.5% 08/02/2034	EUR398,000	251	0.01
Prologis Euro Finance 4.25% 31/01/2043	EUR3,979,000	2,985	0.10
Prologis International Funding II 1.625% 17/06/2032	EUR788,000	521	0.02
Prosus 1.288% 13/07/2029	EUR2,937,000	1,921	0.07
Prosus 2.778% 19/01/2034	EUR2,400,000	1,467	0.05
Public Storage Operating 0.5% 09/09/2030	EUR2,500,000	1,658	0.06
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR500,000	436	0.02
Raiffeisenbank 7.125% 19/01/2026	EUR700,000	609	0.02
Raiffeisenbank 1% 09/06/2028	EUR1,400,000	926	0.03
RCI Banque 4.125% 01/12/2025	EUR4,000,000	3,444	0.12
Realty Income 4.875% 06/07/2030	EUR2,710,000	2,335	0.08
Realty Income 5.125% 06/07/2034	EUR4,895,000	4,207	0.15
Reckitt Benckiser Treasury Services 3.875% 14/09/2033	EUR7,686,000	6,515	0.23
Redexis Gas Finance 1.875% 28/05/2025	EUR5,400,000	4,488	0.16
Repsol International Finance 4.5% 25/03/2075	EUR1,916,000	1,631	0.06
Resa Belgium 1% 22/07/2026	EUR100,000	79	0.00
REWE International Finance 4.875% 13/09/2030	EUR2,100,000	1,823	0.06
Robert Bosch 4.375% 02/06/2043	EUR5,400,000	4,433	0.16
Royal Bank of Canada 4.125% 05/07/2028	EUR1,400,000	1,199	0.04
RTE Réseau de Transport d'Electricite SADIR 3.75% 04/07/2035	EUR1,900,000	1,584	0.06
RWE 4.125% 13/02/2035	EUR3,980,000	3,277	0.11
Ryanair 0.875% 25/05/2026	EUR4,300,000	3,427	0.12
Sagax 2.25% 13/03/2025	EUR1,000,000	831	0.03
Sagax Euro Mtn NL 1% 17/05/2029	EUR1,500,000	985	0.03
Sampo 3.375% 23/05/2049	EUR600,000	460	0.02
Sartorius Finance 4.375% 14/09/2029	EUR1,000,000	858	0.03
Sartorius Finance 4.5% 14/09/2032	EUR1,900,000	1,609	0.06

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sartorius Finance 4.875% 14/09/2035	EUR3,400,000	2,878	0.10
Schneider Electric 3.25% 09/11/2027	EUR1,500,000	1,275	0.04
Schneider Electric 3.25% 12/06/2028	EUR1,300,000	1,103	0.04
Schneider Electric 3.5% 09/11/2032	EUR3,000,000	2,511	0.09
SELP Finance 1.5% 20/11/2025	EUR516,000	416	0.01
SES 2.875% Perpetual	EUR5,850,000	4,414	0.15
Shell International Finance 0.5% 08/11/2031	EUR1,270,000	839	0.03
Shinhan Bank 0.25% 16/10/2024	EUR2,400,000	1,989	0.07
Siemens Energy Finance 4.25% 05/04/2029	EUR600,000	494	0.02
Siemens Financieringsmaatschappij 3% 08/09/2033	EUR2,600,000	2,095	0.07
Sika Capital 3.75% 03/05/2030	EUR4,735,000	4,017	0.14
Sirius Real Estate 1.125% 22/06/2026	EUR900,000	687	0.02
Sirius Real Estate 1.75% 24/11/2028	EUR700,000	475	0.02
Smurfit Kappa Treasury ULC 0.5% 22/09/2029	EUR287,000	200	0.01
Societe Generale 1% 24/11/2030	EUR1,200,000	939	0.03
Societe Generale 4.25% 06/12/2030	EUR2,200,000	1,818	0.06
Societe Generale 1.125% 30/06/2031	EUR900,000	687	0.02
Sofina 1% 23/09/2028	EUR3,700,000	2,501	0.09
SSE 2.875% 01/08/2029	EUR1,450,000	1,181	0.04
SSE 2.875% 01/08/2029	EUR3,090,000	2,516	0.09
Standard Chartered 0.9% 02/07/2027	EUR2,235,000	1,754	0.06
Standard Chartered 4.874% 10/05/2031	EUR1,000,000	852	0.03
Standard Chartered 1.2% 23/09/2031	EUR3,350,000	2,503	0.09
Standard Industries 2.25% 21/11/2026	EUR1,900,000	1,453	0.05
Stellantis 1.25% 20/06/2033	EUR1,700,000	1,063	0.04
Suez 1.875% 24/05/2027	EUR3,100,000	2,477	0.09
Suez 2.375% 24/05/2030	EUR2,400,000	1,842	0.06
Suez 2.875% 24/05/2034	EUR500,000	369	0.01
Svenska Handelsbanken 3.375% 17/02/2028	EUR808,000	679	0.02
Syngenta Finance 3.375% 16/04/2026	EUR1,300,000	1,087	0.04
TDC Net 5.618% 06/02/2030	EUR377,000	318	0.01
TDC Net 6.5% 01/06/2031	EUR2,000,000	1,720	0.06
TDF Infrastructure SASU 1.75% 01/12/2029	EUR2,000,000	1,400	0.05
Telecom Italia 7.875% 31/07/2028	EUR3,035,000	2,730	0.10
Telefonica Europe 2.376% Perpetual	EUR500,000	340	0.01
Telefonica Europe 2.502% Perpetual	EUR1,900,000	1,435	0.05
Telefonica Europe 3% Perpetual	EUR100,000	86	0.00
Telefonica Europe 3% Perpetual	EUR4,600,000	3,955	0.14
Teleperformance 0.25% 26/11/2027	EUR1,300,000	948	0.03
Teleperformance 3.75% 24/06/2029	EUR2,300,000	1,875	0.07
TenneT 2.374% Perpetual	EUR2,400,000	1,957	0.07
TenneT 0.75% 26/06/2025	EUR1,300,000	1,075	0.04
TenneT 1% 13/06/2026	EUR2,104,000	1,720	0.06
TenneT 1.625% 17/11/2026	EUR1,300,000	1,075	0.04
TenneT 2.75% 17/05/2042	EUR800,000	590	0.02
Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025	EUR232,000	199	0.01
Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	EUR1,390,000	1,090	0.04
Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	EUR2,440,000	2,149	0.08
Thames Water Utilities Finance 4% 18/04/2027	EUR1,124,000	908	0.03
Thames Water Utilities Finance 4.375% 18/01/2031	EUR2,800,000	2,144	0.08
Thermo Fisher Scientific 0.125% 01/03/2025	EUR1,300,000	1,066	0.04



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
TotalEnergies 1.75% Perpetual	EUR4,906,000	4,160	0.15
TotalEnergies 2.625% Perpetual	EUR1,704,000	1,410	0.05
Toyota Motor Credit 4.05% 13/09/2029	EUR1,085,000	941	0.03
Transmission Finance 0.375% 18/06/2028	EUR1,517,000	1,087	0.04
Transurban Finance 4.225% 26/04/2033	EUR1,120,000	949	0.03
Traton Finance Luxembourg 0.125% 24/03/2025	EUR500,000	406	0.01
Ubisoft Entertainment 0.878% 24/11/2027	EUR1,800,000	1,240	0.04
UBS 1.25% 17/04/2025	EUR500,000	425	0.01
UBS 3.25% 02/04/2026	EUR1,000,000	846	0.03
UBS 0.25% 03/11/2026	EUR1,100,000	865	0.03
UBS 2.75% 15/06/2027	EUR1,250,000	1,025	0.04
UBS 1% 24/06/2027	EUR1,750,000	1,366	0.05
UBS 4.625% 17/03/2028	EUR2,164,000	1,859	0.07
UBS 0.25% 05/11/2028	EUR1,100,000	791	0.03
UBS 7.75% 01/03/2029	EUR6,695,000	6,405	0.22
UBS 2.875% 02/04/2032	EUR3,290,000	2,455	0.09
UBS 0.625% 18/01/2033	EUR2,400,000	1,414	0.05
Unicaja Banco 4.875% Perpetual	EUR600,000	367	0.01
Unicaja Banco 6.5% 11/09/2028	EUR700,000	604	0.02
Unicaja Banco 5.125% 21/02/2029	EUR2,100,000	1,772	0.06
UniCredit 2.2% 22/07/2027	EUR1,400,000	1,123	0.04
UniCredit 5.85% 15/11/2027	EUR200,000	177	0.01
UniCredit 4.45% 16/02/2029	EUR1,200,000	1,003	0.04
UNIQA Insurance 3.25% 09/10/2035	EUR700,000	575	0.02
Universal Music 4% 13/06/2031	EUR3,940,000	3,323	0.12
Var Energi 5.5% 04/05/2029	EUR5,007,000	4,344	0.15
Veolia Environnement 2.5% Perpetual	EUR600,000	427	0.02
Veolia Environnement 2.875% Perpetual	EUR1,100,000	941	0.03
Verallia 1.625% 14/05/2028	EUR200,000	152	0.01
Veralto 4.15% 19/09/2031	EUR4,839,000	4,125	0.14
Verizon Communications 1.125% 19/09/2035	EUR500,000	297	0.01
VF 4.125% 07/03/2026	EUR348,000	297	0.01
VF 4.25% 07/03/2029	EUR2,104,000	1,763	0.06
Virgin Money 4.625% 29/10/2028	EUR764,000	638	0.02
Visa 2.375% 15/06/2034	EUR1,165,000	880	0.03
Viterra Finance 1% 24/09/2028	EUR5,549,000	4,060	0.14
Volkswagen Bank 2.5% 31/07/2026	EUR1,100,000	900	0.03
Volvo Treasury 2.625% 20/02/2026	EUR1,970,000	1,653	0.06
Volvo Treasury 0% 18/05/2026	EUR1,075,000	840	0.03
Vonovia 0.25% 01/09/2028	EUR4,200,000	2,899	0.10
Vonovia 0.625% 14/12/2029	EUR800,000	534	0.02
Vonovia 5% 23/11/2030	EUR1,300,000	1,109	0.04
Vonovia 1.5% 14/06/2041	EUR300,000	142	0.01
Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR2,700,000	2,047	0.07
Wells Fargo 0.625% 25/03/2030	EUR600,000	409	0.01
Wells Fargo 1.741% 04/05/2030	EUR4,918,000	3,667	0.13
Werfen 4.625% 06/06/2028	EUR1,100,000	939	0.03
Wintershall Dea Finance 1.332% 25/09/2028	EUR5,200,000	3,830	0.13
Wintershall Dea Finance 1.823% 25/09/2031	EUR3,300,000	2,258	0.08
Wintershall Dea Finance 2 2.4985% Perpetual	EUR5,900,000	4,465	0.16
Woolworths 0.375% 15/11/2028	EUR2,400,000	1,704	0.06

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
WPC Eurobond 1.35% 15/04/2028	EUR1,900,000	1,404	0.05
ZF Europe Finance 6.125% 13/03/2029	EUR2,000,000	1,737	0.06
Zimmer Biomet 1.164% 15/11/2027	EUR1,000,000	770	0.03
		741,055	26.00
<b>Government Bonds</b>			
German Treasury Bill 0.01% 17/07/2024	EUR3,700,000	3,116	0.11
Romanian Government International Bond 3.75% 07/02/2034	EUR200,000	136	0.00
		3,252	0.11
<b>TOTAL EURO DENOMINATED BONDS</b>		<b>744,307</b>	<b>26.11</b>
<b>JAPANESE YEN DENOMINATED BONDS (0.00%, 30/09/2022 0.84%)</b>			
<b>MEXICAN PESO DENOMINATED BONDS (0.02%, 30/09/2022 0.00%)</b>			
<b>Government Bonds</b>			
Mexican Udibonos 2.75% 27/11/2031	MXN1,940,000	604	0.02
		604	0.02
<b>TOTAL MEXICAN PESO DENOMINATED BONDS</b>		<b>604</b>	<b>0.02</b>
<b>STERLING DENOMINATED BONDS (6.09%, 30/09/2022 4.27%)</b>			
<b>Corporate Bonds</b>			
ABN AMRO Bank 5.25% 26/05/2026	GBP3,200,000	3,163	0.11
American Honda Finance 0.75% 25/11/2026	GBP1,685,000	1,460	0.05
Anglian Water Osprey Financing 4% 08/03/2026	GBP600,000	543	0.02
Anglian Water Services Financing 6% 20/06/2039	GBP498,000	482	0.02
APA Infrastructure 3.5% 22/03/2030	GBP1,666,000	1,400	0.05
Aroundtown 3% 16/10/2029	GBP400,000	271	0.01
AT&T 5.5% 15/03/2027	GBP3,200,000	3,143	0.11
AT&T 5.2% 18/11/2033	GBP490,000	454	0.02
Banco Santander 1.375% 31/07/2024	GBP500,000	481	0.02
Banco Santander 1.5% 14/04/2026	GBP4,800,000	4,270	0.15
Banco Santander 2.25% 04/10/2032	GBP3,500,000	2,873	0.10
Bank of America 2.3% 25/07/2025	GBP700,000	657	0.02
Banque Federative du Credit Mutuel 1.75% 19/12/2024	GBP1,600,000	1,521	0.05
Barclays 8.875% Perpetual	GBP1,000,000	925	0.03
Barclays 3.125% 17/01/2024	GBP5,100,000	5,054	0.18
Barclays 6.369% 31/01/2031	GBP1,430,000	1,398	0.05
Berkeley 2.5% 11/08/2031	GBP1,846,000	1,238	0.04
BNP Paribas 5.75% 13/06/2032	GBP400,000	386	0.01
BP Capital Markets 5.773% 25/05/2038	GBP300,000	295	0.01
BPCE 6.125% 24/05/2029	GBP2,400,000	2,366	0.08
BPCE 2.5% 30/11/2032	GBP600,000	495	0.02
British Telecommunications 3.125% 21/11/2031	GBP1,171,000	964	0.03
BUPA Finance 4.125% 14/06/2035	GBP1,200,000	886	0.03
CaixaBank 1.5% 03/12/2026	GBP2,600,000	2,329	0.08



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Canary Wharf Group Investment 3.375% 23/04/2028	GBP1,614,000	1,041	0.04
Close Brothers 7.75% 14/06/2028	GBP1,108,000	1,125	0.04
Close Brothers 2% 11/09/2031	GBP492,000	407	0.01
Credit Agricole 5.75% 29/11/2027	GBP1,700,000	1,675	0.06
Credit Agricole 6.375% 14/06/2031	GBP900,000	904	0.03
Danske Bank 2.25% 14/01/2028	GBP3,345,000	2,915	0.10
Deutsche Bank 2.625% 16/12/2024	GBP1,500,000	1,426	0.05
Diageo Finance 2.75% 08/06/2038	GBP400,000	287	0.01
Digital Stout 2.75% 19/07/2024	GBP700,000	681	0.02
Direct Line Insurance 4% 05/06/2032	GBP1,500,000	1,095	0.04
DNB Bank 1.375% 02/12/2025	GBP1,450,000	1,371	0.05
E.ON International Finance 6.25% 03/06/2030	GBP430,000	439	0.02
E.ON International Finance 6.375% 07/06/2032	GBP3,050,000	3,139	0.11
E.ON International Finance 5.875% 30/10/2037	GBP1,150,000	1,105	0.04
Electricite de France 5.875% 18/07/2031	GBP4,200,000	4,075	0.14
Electricite de France 6.125% 02/06/2034	GBP1,150,000	1,109	0.04
Electricite de France 5.5% 25/01/2035	GBP1,400,000	1,272	0.04
Enel Finance International 2.875% 11/04/2029	GBP1,225,000	1,052	0.04
Fiserv 2.25% 01/07/2025	GBP2,700,000	2,545	0.09
Fiserv 3% 01/07/2031	GBP900,000	737	0.03
Ford Motor Credit 2.748% 14/06/2024	GBP900,000	864	0.03
Ford Motor Credit 4.535% 06/03/2025	GBP3,600,000	3,433	0.12
Gatwick Funding 2.625% 07/10/2046	GBP400,000	217	0.01
General Motors Financial 2.35% 03/09/2025	GBP1,000,000	930	0.03
Goldman Sachs 1% 16/12/2025	GBP2,300,000	2,163	0.08
Hammerson 7.25% 21/04/2028	GBP3,545,000	3,434	0.12
Heathrow Funding 6.75% 03/12/2026	GBP200,000	204	0.01
Heathrow Funding 2.75% 13/10/2029	GBP1,240,000	1,037	0.04
Heathrow Funding 6.45% 10/12/2031	GBP550,000	561	0.02
HSBC 2.256% 13/11/2026	GBP1,600,000	1,474	0.05
HSBC 1.75% 24/07/2027	GBP5,400,000	4,767	0.17
HSBC 3% 22/07/2028	GBP3,700,000	3,275	0.11
HSBC 6.8% 14/09/2031	GBP7,366,000	7,426	0.26
IG 3.125% 18/11/2028	GBP1,200,000	965	0.03
Inchcape 6.5% 09/06/2028	GBP686,000	688	0.02
Informa 3.125% 05/07/2026	GBP1,600,000	1,484	0.05
ING 6.25% 20/05/2033	GBP2,000,000	1,905	0.07
InterContinental Hotels 2.125% 24/08/2026	GBP1,700,000	1,525	0.05
InterContinental Hotels 3.375% 08/10/2028	GBP1,600,000	1,407	0.05
Intesa Sanpaolo 6.5% 14/03/2029	GBP1,000,000	971	0.03
Intesa Sanpaolo 2.625% 11/03/2036	GBP2,000,000	1,295	0.05
Investec 2.625% 04/01/2032	GBP1,001,000	818	0.03
John Lewis 6.125% 21/01/2025	GBP2,200,000	2,148	0.07
John Lewis 4.25% 18/12/2034	GBP1,700,000	1,056	0.04
JP Morgan Chase 0.991% 28/04/2026	GBP2,395,000	2,220	0.08
Land Securities Capital Markets 4.875% 15/09/2032	GBP1,795,000	1,707	0.06
Liberty Living Finance 2.625% 28/11/2024	GBP916,000	873	0.03
Liberty Living Finance 3.375% 28/11/2029	GBP288,000	242	0.01
Lloyds Banking 1.875% 15/01/2026†	GBP750,000	709	0.02
Lloyds Banking 2.707% 03/12/2035†	GBP440,000	326	0.01
M&G 3.875% 20/07/2049	GBP599,000	585	0.02

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Mizuho Financial 5.628% 13/06/2028	GBP800,000	786	0.03
Mobico 4.25% Perpetual	GBP2,561,000	2,208	0.08
Mobico 2.375% 20/11/2028	GBP2,934,000	2,456	0.09
MPT Operating Partnership / MPT Finance 2.5% 24/03/2026	GBP1,100,000	832	0.03
National Gas Transmission 1.625% 14/01/2043	GBP1,535,000	736	0.03
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP1,100,000	1,081	0.04
NatWest Markets 6.625% 22/06/2026	GBP500,000	507	0.02
Nestle 2.5% 04/04/2032	GBP810,000	666	0.02
NIBC Bank 3.125% 15/11/2023	GBP500,000	498	0.02
Nordea Bank 6% 02/06/2026	GBP1,200,000	1,199	0.04
Northumbrian Water Finance 4.5% 14/02/2031	GBP1,200,000	1,078	0.04
Quilter 8.625% 18/04/2033	GBP500,000	500	0.02
Rio Tinto Finance 4% 11/12/2029	GBP1,900,000	1,754	0.06
Sage 2.875% 08/02/2034	GBP1,900,000	1,447	0.05
Severn Trent Utilities Finance 6.25% 07/06/2029	GBP1,000,000	1,011	0.04
Severn Trent Utilities Finance 2.75% 05/12/2031	GBP1,400,000	1,119	0.04
Societe Generale 6.25% 22/06/2033	GBP2,100,000	2,114	0.07
Telefonica Emisiones 5.445% 08/10/2029	GBP2,600,000	2,538	0.09
Tesco Property Finance 3 5.744% 13/04/2040	GBP1,620,208	1,501	0.05
Thames Water Utilities Finance 4% 19/06/2025	GBP2,155,000	2,004	0.07
Thames Water Utilities Finance 4.625% 04/06/2046	GBP800,000	564	0.02
Toyota Motor Credit 0.75% 19/11/2026	GBP1,595,000	1,386	0.05
TP ICAP Finance 2.625% 18/11/2028	GBP100,000	77	0.00
TP ICAP Finance 7.875% 17/04/2030	GBP400,000	388	0.01
UBS 2.25% 09/06/2028	GBP1,920,000	1,651	0.06
UBS 2.125% 15/11/2029	GBP675,000	550	0.02
United Utilities Water Finance 5.125% 06/10/2038	GBP1,000,000	899	0.03
Virgin Money 3.125% 22/06/2025	GBP521,000	504	0.02
Virgin Money 4% 25/09/2026	GBP650,000	608	0.02
Virgin Money 4% 03/09/2027	GBP250,000	229	0.01
Virgin Money 7.625% 23/08/2029	GBP696,000	706	0.02
Weir 6.875% 14/06/2028	GBP1,800,000	1,815	0.06
Workspace 2.25% 11/03/2028	GBP600,000	464	0.02
		152,039	5.33
<b>Government Bonds</b>			
UK Treasury 1% 22/04/2024	GBP1,800,000	1,759	0.06
UK Treasury 2% 07/09/2025	GBP2,000,000	1,902	0.07
UK Treasury 4.5% 07/06/2028	GBP6,000,000	6,002	0.21
UK Treasury 4.5% 07/12/2042	GBP1,890,000	1,816	0.06
UK Treasury 3.25% 22/01/2044	GBP920,000	730	0.03
UK Treasury 1.25% 31/07/2051	GBP3,260,000	1,481	0.05
UK Treasury 1.5% 31/07/2053	GBP13,430,895	6,405	0.23
UK Treasury 3.75% 22/10/2053	GBP1,750,000	1,442	0.05
		21,537	0.76
<b>TOTAL STERLING DENOMINATED BONDS</b>		<b>173,576</b>	<b>6.09</b>

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>SWISS FRANC DENOMINATED BONDS (0.06%, 30/09/2022 0.06%)</b>			
<b>Government Bonds</b>			
Swiss Confederation Government Bond 0% 22/06/2029	CHF1,945,000	1,641	0.06
		1,641	0.06
<b>TOTAL SWISS FRANC DENOMINATED BONDS</b>		<b>1,641</b>	<b>0.06</b>
<b>US DOLLAR DENOMINATED BONDS (65.68%, 30/09/2022 67.65%)</b>			
<b>Corporate Bonds</b>			
7-Eleven 1.8% 10/02/2031	USD1,700,000	1,052	0.04
7-Eleven 2.5% 10/02/2041	USD100,000	50	0.00
AAC Technologies 2.625% 02/06/2026	USD280,000	194	0.01
AbbVie 2.6% 21/11/2024	USD7,240,000	5,716	0.20
AbbVie 3.8% 15/03/2025	USD2,205,000	1,755	0.06
AbbVie 3.6% 14/05/2025	USD8,935,000	7,072	0.25
AbbVie 2.95% 21/11/2026	USD3,015,000	2,289	0.08
AbbVie 3.2% 21/11/2029	USD2,000,000	1,443	0.05
AbbVie 4.5% 14/05/2035	USD500,000	369	0.01
AbbVie 4.3% 14/05/2036	USD2,400,000	1,703	0.06
AbbVie 4.05% 21/11/2039	USD3,655,000	2,436	0.09
AbbVie 4.4% 06/11/2042	USD353,000	239	0.01
AbbVie 4.7% 14/05/2045	USD660,000	458	0.02
ABN AMRO Bank 4.75% 28/07/2025	USD430,000	341	0.01
ABN AMRO Bank 2.47% 13/12/2029	USD900,000	608	0.02
ABQ Finance 2% 06/07/2026	USD486,000	358	0.01
Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	USD222,000	157	0.01
Activision Blizzard 2.5% 15/09/2050	USD100,000	48	0.00
Adventist Health System 5.43% 01/03/2032	USD500,000	395	0.01
AerCap 5.875% 10/10/2079	USD1,664,000	1,326	0.05
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/08/2024	USD300,000	239	0.01
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 29/10/2024	USD1,900,000	1,482	0.05
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 03/04/2026	USD2,500,000	1,960	0.07
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	USD2,880,000	2,106	0.07
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	USD1,000,000	742	0.03
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 15/10/2027	USD839,000	642	0.02
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	USD2,976,000	2,083	0.07
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30/01/2032	USD1,000,000	649	0.02
AES 1.375% 15/01/2026	USD3,800,000	2,769	0.10
AES 5.45% 01/06/2028	USD1,600,000	1,262	0.04
AES 2.45% 15/01/2031	USD600,000	376	0.01
Aetna 4.125% 15/11/2042	USD370,000	225	0.01
Africa Finance 4.375% 17/04/2026	USD400,000	302	0.01
African Export-Import Bank 3.798% 17/05/2031	USD252,000	160	0.01
AIA 2.7% Perpetual	USD200,000	143	0.01
AIA 3.375% 07/04/2030	USD1,169,000	837	0.03
AIA 4.95% 04/04/2033	USD1,965,000	1,523	0.05
AIA 3.2% 16/09/2040	USD200,000	110	0.00
AIB 4.263% 10/04/2025	USD1,200,000	968	0.03
AIB 6.608% 13/09/2029	USD970,000	790	0.03

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029	USD891,465	699	0.02
Air Lease 3.75% 01/06/2026	USD3,760,000	2,901	0.10
Aircastle 5.25% Perpetual	USD516,000	332	0.01
Aircastle 2.85% 26/01/2028	USD1,900,000	1,324	0.05
Aircastle 6.5% 18/07/2028	USD1,082,000	867	0.03
Aker BP 6% 13/06/2033	USD2,850,000	2,244	0.08
Alaska Airlines 2020-1 Class A Pass Through Trust 4.8% 15/08/2027	USD1,682,637	1,315	0.05
Albertsons Cos / Safeway / New Albertsons / Albertsons 5.875% 15/02/2028	USD955,000	753	0.03
Alcon Finance 3% 23/09/2029	USD692,000	485	0.02
Alcon Finance 5.375% 06/12/2032	USD1,873,000	1,482	0.05
Alcon Finance 3.8% 23/09/2049	USD2,500,000	1,442	0.05
Alexandria Real Estate Equities 4.3% 15/01/2026	USD1,035,000	817	0.03
Alexandria Real Estate Equities 2.95% 15/03/2034	USD2,100,000	1,302	0.05
Alexandria Real Estate Equities 3% 18/05/2051	USD550,000	253	0.01
Alibaba 2.125% 09/02/2031	USD600,000	383	0.01
Alibaba 2.7% 09/02/2041	USD700,000	343	0.01
Alibaba 3.15% 09/02/2051	USD300,000	138	0.00
Alibaba 4.4% 06/12/2057	USD400,000	225	0.01
Allegion US 3.55% 01/10/2027	USD2,400,000	1,791	0.06
Allianz 3.2% Perpetual	USD1,200,000	694	0.02
Allianz 3.5% Perpetual	USD3,200,000	2,150	0.08
Allstate 5.25% 30/03/2033	USD2,145,000	1,663	0.06
Ally Financial 6.992% 13/06/2029	USD600,000	480	0.02
Ally Financial 8% 01/11/2031	USD4,500,000	3,701	0.13
Altice France 5.125% 15/07/2029	USD200,000	116	0.00
Amazon.com 4.7% 29/11/2024	USD3,460,000	2,807	0.10
Amazon.com 2.1% 12/05/2031	USD1,700,000	1,116	0.04
Amazon.com 2.7% 03/06/2060	USD140,000	64	0.00
AMC Networks 4.25% 15/02/2029	USD100,000	50	0.00
Amdocs 2.538% 15/06/2030	USD1,200,000	785	0.03
American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	USD900,743	658	0.02
American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/01/2028	USD133,378	100	0.00
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/06/2028	USD1,742,500	1,269	0.04
American Airlines 2019-1 Class A Pass Through Trust 3.5% 15/02/2032	USD81,014	54	0.00
American Airlines AAdvantage Loyalty IP 5.5% 20/04/2026	USD606,833	486	0.02
American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029	USD12,000	9	0.00
American Express 3.55% Perpetual	USD3,126,000	2,041	0.07
American Express 5.282% 27/07/2029	USD2,979,000	2,374	0.08
American Express 5.043% 01/05/2034	USD2,355,000	1,774	0.06
American Express 5.625% 28/07/2034	USD1,390,000	1,069	0.04
American Tower 3.65% 15/03/2027	USD1,236,000	937	0.03
American Tower 1.5% 31/01/2028	USD5,000,000	3,384	0.12
American Tower 3.8% 15/08/2029	USD3,600,000	2,620	0.09
American Tower 2.1% 15/06/2030	USD2,000,000	1,272	0.04
American Tower 1.875% 15/10/2030	USD2,800,000	1,728	0.06
American Tower 5.65% 15/03/2033	USD1,800,000	1,414	0.05
American Tower 5.9% 15/11/2033	USD5,760,000	4,598	0.16
American Water Capital 3.45% 01/06/2029	USD210,000	155	0.01
American Water Capital 2.8% 01/05/2030	USD3,835,000	2,651	0.09
American Water Capital 2.3% 01/06/2031	USD1,670,000	1,087	0.04
American Water Capital 3.45% 01/05/2050	USD1,025,000	570	0.02

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
American Water Capital 3.25% 01/06/2051	USD1,995,000	1,067	0.04
Amgen 5.15% 02/03/2028	USD1,365,000	1,097	0.04
Amgen 4.2% 01/03/2033	USD800,000	580	0.02
Amgen 5.25% 02/03/2033	USD8,600,000	6,732	0.24
Amgen 3.15% 21/02/2040	USD6,810,000	3,904	0.14
Amgen 5.6% 02/03/2043	USD1,205,000	917	0.03
Amgen 3.375% 21/02/2050	USD1,800,000	960	0.03
Amgen 4.2% 22/02/2052	USD340,000	207	0.01
Amgen 5.65% 02/03/2053	USD1,820,000	1,388	0.05
Amgen 5.75% 02/03/2063	USD900,000	677	0.02
Amipeace 2.25% 22/10/2030	USD300,000	199	0.01
Anglo American Capital 5.5% 02/05/2033	USD300,000	229	0.01
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.7% 01/02/2036	USD4,760,000	3,566	0.13
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.9% 01/02/2046	USD2,725,000	1,949	0.07
Anheuser-Busch InBev Finance 4.7% 01/02/2036	USD2,000,000	1,492	0.05
Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	USD370,000	263	0.01
Anheuser-Busch InBev Worldwide 5.45% 23/01/2039	USD4,220,000	3,330	0.12
Anheuser-Busch InBev Worldwide 4.95% 15/01/2042	USD1,565,000	1,153	0.04
Anheuser-Busch InBev Worldwide 4.6% 15/04/2048	USD2,190,000	1,510	0.05
Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	USD8,341,000	5,579	0.20
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD1,335,000	1,046	0.04
Antero Resources 5.375% 01/03/2030	USD717,000	541	0.02
Aon Global 4.75% 15/05/2045	USD400,000	271	0.01
AP Moller - Maersk 4.5% 20/06/2029	USD800,000	621	0.02
AP Moller - Maersk 5.875% 14/09/2033	USD3,055,000	2,429	0.09
Apple 2.85% 11/05/2024	USD2,000,000	1,606	0.06
Apple 1.125% 11/05/2025	USD4,447,000	3,406	0.12
Apple 4.3% 10/05/2033	USD2,800,000	2,161	0.08
Apple 4.1% 08/08/2062	USD1,110,000	696	0.02
Aptiv 4.35% 15/03/2029	USD300,000	231	0.01
Aptiv 4.15% 01/05/2052	USD2,063,000	1,166	0.04
Aptiv / Aptiv 3.25% 01/03/2032	USD365,000	245	0.01
Arch Capital 3.635% 30/06/2050	USD1,200,000	655	0.02
Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	USD425,000	324	0.01
Ares Capital 2.875% 15/06/2027	USD1,100,000	784	0.03
Argentum Netherlands BV for Swiss Re 5.625% 15/08/2052	USD900,000	690	0.02
Ashtead Capital 2.45% 12/08/2031	USD800,000	496	0.02
Assured Guaranty US 6.125% 15/09/2028	USD400,000	327	0.01
Assured Guaranty US 3.6% 15/09/2051	USD700,000	352	0.01
AstraZeneca 6.45% 15/09/2037	USD890,000	787	0.03
AstraZeneca 4.375% 17/08/2048	USD200,000	137	0.00
AT&T 0.9% 25/03/2024	USD3,400,000	2,717	0.10
AT&T 1.7% 25/03/2026	USD3,925,000	2,915	0.10
AT&T 1.65% 01/02/2028	USD1,000,000	690	0.02
AT&T 2.55% 01/12/2033	USD2,585,000	1,551	0.05
AT&T 5.4% 15/02/2034	USD875,000	668	0.02
AT&T 4.5% 15/05/2035	USD2,710,000	1,892	0.07
AT&T 3.5% 01/06/2041	USD7,897,000	4,470	0.16
AT&T 3.65% 01/06/2051	USD1,172,000	616	0.02
AT&T 3.5% 15/09/2053	USD13,321,000	6,716	0.24
AT&T 3.55% 15/09/2055	USD2,441,000	1,213	0.04

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AT&T 3.85% 01/06/2060	USD300,000	156	0.01
Athene Global Funding 2.514% 08/03/2024	USD3,150,000	2,534	0.09
Atlantic City Electric 2.3% 15/03/2031	USD400,000	259	0.01
Atmos Energy 2.85% 15/02/2052	USD1,850,000	902	0.03
AutoZone 4.75% 01/08/2032	USD1,915,000	1,433	0.05
AutoZone 4.75% 01/02/2033	USD2,600,000	1,931	0.07
AvalonBay Communities 1.9% 01/12/2028	USD2,100,000	1,432	0.05
Aviation Capital 4.375% 30/01/2024	USD1,200,000	973	0.03
Aviation Capital 4.125% 01/08/2025	USD300,000	233	0.01
Avolon Funding 5.5% 15/01/2026	USD2,500,000	1,979	0.07
Avolon Funding 4.25% 15/04/2026	USD2,200,000	1,688	0.06
Bacardi 4.45% 15/05/2025	USD200,000	159	0.01
Bacardi 4.7% 15/05/2028	USD1,000,000	777	0.03
Baltimore Gas & Electric 3.2% 15/09/2049	USD780,000	409	0.01
Baltimore Gas & Electric 4.55% 01/06/2052	USD1,495,000	979	0.03
Baltimore Gas and Electric 2.25% 15/06/2031	USD1,500,000	966	0.03
Baltimore Gas and Electric 3.5% 15/08/2046	USD1,060,000	590	0.02
Banco Daycoval 4.25% 13/12/2024	USD600,000	473	0.02
Banco de Credito del Peru 3.125% 01/07/2030	USD300,000	226	0.01
Banco Santander 1.849% 25/03/2026	USD200,000	147	0.01
Banco Santander 5.588% 08/08/2028	USD2,000,000	1,599	0.06
Banco Santander 2.749% 03/12/2030	USD5,000,000	3,050	0.11
Banco Santander 6.921% 08/08/2033	USD1,800,000	1,405	0.05
Bangkok Bank 4.3% 15/06/2027	USD250,000	195	0.01
Bangkok Bank 3.466% 23/09/2036	USD300,000	190	0.01
Bank Mandiri 3.75% 11/04/2024	USD200,000	162	0.01
Bank Mandiri 5.5% 04/04/2026	USD200,000	162	0.01
Bank of America 4.375% Perpetual	USD9,190,000	6,277	0.22
Bank of America 4.125% 22/01/2024	USD2,000,000	1,628	0.06
Bank of America 4% 01/04/2024	USD2,000,000	1,623	0.06
Bank of America 3.093% 01/10/2025	USD2,500,000	1,980	0.07
Bank of America 2.456% 22/10/2025	USD3,700,000	2,801	0.10
Bank of America 1.319% 19/06/2026	USD750,000	562	0.02
Bank of America 5.526% 18/08/2026	USD600,000	488	0.02
Bank of America 3.559% 23/04/2027	USD2,000,000	1,535	0.05
Bank of America 1.734% 22/07/2027	USD2,500,000	1,811	0.06
Bank of America 3.593% 21/07/2028	USD1,400,000	1,048	0.04
Bank of America 5.202% 25/04/2029	USD1,550,000	1,221	0.04
Bank of America 2.087% 14/06/2029	USD2,700,000	1,847	0.06
Bank of America 4.271% 23/07/2029	USD3,100,000	2,342	0.08
Bank of America 3.974% 07/02/2030	USD710,000	523	0.02
Bank of America 3.194% 23/07/2030	USD20,155,000	14,072	0.49
Bank of America 2.884% 22/10/2030	USD3,173,000	2,159	0.08
Bank of America 2.496% 13/02/2031	USD2,520,000	1,654	0.06
Bank of America 1.898% 23/07/2031	USD2,398,000	1,490	0.05
Bank of America 2.651% 11/03/2032	USD410,000	264	0.01
Bank of America 2.687% 22/04/2032	USD2,275,000	1,458	0.05
Bank of America 4.571% 27/04/2033	USD6,110,000	4,437	0.16
Bank of America 5.015% 22/07/2033	USD2,200,000	1,652	0.06
Bank of America 5.288% 25/04/2034	USD400,000	304	0.01
Bank of America 5.872% 15/09/2034	USD5,800,000	4,614	0.16



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bank of America 2.482% 21/09/2036	USD1,635,000	971	0.03
Bank of America 6.11% 29/01/2037	USD890,000	715	0.03
Bank of America 7.75% 14/05/2038	USD200,000	182	0.01
Bank of America 3.311% 22/04/2042	USD1,100,000	624	0.02
Bank of America 2.972% 21/07/2052	USD780,000	383	0.01
Bank of Communications Hong Kong 2.304% 08/07/2031	USD353,000	261	0.01
Bank of East Asia 4.875% 22/04/2032	USD250,000	178	0.01
Bank of Ireland 6.253% 16/09/2026	USD2,825,000	2,296	0.08
Bank of Ireland 2.029% 30/09/2027	USD7,285,000	5,224	0.18
Bank of Nova Scotia 4.85% 01/02/2030	USD3,300,000	2,536	0.09
Bank of Nova Scotia FRN 5.7452% 15/04/2024	USD3,500,000	2,865	0.10
Banque Federative du Credit Mutuel 5.79% 13/07/2028	USD5,200,000	4,211	0.15
Banque Ouest Africaine de Developpement 5% 27/07/2027	USD500,000	363	0.01
Barclays 8% Perpetual	USD1,500,000	1,103	0.04
Barclays 4.375% 12/01/2026	USD1,400,000	1,097	0.04
Barclays 5.304% 09/08/2026	USD1,612,000	1,290	0.05
Barclays 6.49% 13/09/2029	USD6,000,000	4,869	0.17
Barclays 2.645% 24/06/2031	USD1,100,000	695	0.02
Barclays 7.437% 02/11/2033	USD4,000,000	3,356	0.12
Barclays 6.692% 13/09/2034	USD800,000	639	0.02
Barclays 3.564% 23/09/2035	USD2,200,000	1,387	0.05
Bath & Body Works 6.875% 01/11/2035	USD345,000	252	0.01
Bath & Body Works 6.75% 01/07/2036	USD115,000	83	0.00
Bausch Health 4.875% 01/06/2028	USD300,000	140	0.00
Baxter International 0.868% 01/12/2023	USD7,200,000	5,844	0.21
Baxter International 1.322% 29/11/2024	USD3,555,000	2,757	0.10
Baxter International 2.272% 01/12/2028	USD1,400,000	964	0.03
Bay Area Toll Authority 6.263% 01/04/2049	USD730,000	640	0.02
Bayer US Finance II 3.875% 15/12/2023	USD1,800,000	1,468	0.05
Bayer US Finance II 4.375% 15/12/2028	USD3,410,000	2,586	0.09
Bayer US Finance II FRN 6.681% 15/12/2023	USD450,000	368	0.01
Berry Global 4.875% 15/07/2026	USD1,600,000	1,251	0.04
Bharti Airtel 3.25% 03/06/2031	USD450,000	304	0.01
Biogen 2.25% 01/05/2030	USD1,868,000	1,220	0.04
BlackRock 2.1% 25/02/2032	USD2,180,000	1,377	0.05
BlackRock 4.75% 25/05/2033	USD4,135,000	3,170	0.11
Blackstone Finance 2.85% 05/08/2051	USD1,200,000	535	0.02
Blackstone Private Credit 2.35% 22/11/2024	USD1,400,000	1,088	0.04
Blackstone Secured Lending Fund 2.75% 16/09/2026	USD100,000	72	0.00
Block Financial 2.5% 15/07/2028	USD1,900,000	1,320	0.05
Blue Owl Capital 2.875% 11/06/2028	USD300,000	202	0.01
BNP Paribas 7.75% Perpetual	USD1,400,000	1,083	0.04
BNP Paribas 8.5% Perpetual	USD200,000	160	0.01
BNP Paribas 2.819% 19/11/2025	USD3,300,000	2,593	0.09
BNP Paribas 1.323% 13/01/2027	USD5,000,000	3,665	0.13
BNP Paribas 5.335% 12/06/2029	USD4,680,000	3,715	0.13
BNP Paribas 2.159% 15/09/2029	USD3,000,000	2,020	0.07
BNP Paribas 3.052% 13/01/2031	USD300,000	202	0.01
BNP Paribas 2.871% 19/04/2032	USD3,350,000	2,148	0.08
BOC Aviation 1.75% 21/01/2026	USD400,000	298	0.01
Booz Allen Hamilton 5.95% 04/08/2033	USD400,000	318	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Boston Gas 3.001% 01/08/2029	USD200,000	138	0.00
Boston Gas 3.757% 16/03/2032	USD5,390,000	3,681	0.13
Boston Properties 2.45% 01/10/2033	USD2,162,000	1,203	0.04
Boston Properties 6.5% 15/01/2034	USD1,355,000	1,054	0.04
Boston Scientific 2.65% 01/06/2030	USD2,200,000	1,502	0.05
BP Capital Markets America 4.812% 13/02/2033	USD2,000,000	1,528	0.05
BPCE 4.5% 15/03/2025	USD770,000	608	0.02
BPCE 1.652% 06/10/2026	USD2,700,000	2,003	0.07
BPCE 5.975% 18/01/2027	USD3,850,000	3,115	0.11
BPCE 2.045% 19/10/2027	USD1,307,000	940	0.03
BPCE 2.277% 20/01/2032	USD3,700,000	2,261	0.08
BPCE 3.116% 19/10/2032	USD520,000	317	0.01
Bristol-Myers Squibb 2.9% 26/07/2024	USD4,225,000	3,381	0.12
Bristol-Myers Squibb 3.4% 26/07/2029	USD8,000	6	0.00
Bristol-Myers Squibb 1.45% 13/11/2030	USD975,000	613	0.02
Bristol-Myers Squibb 3.55% 15/03/2042	USD645,000	395	0.01
Bristol-Myers Squibb 4.35% 15/11/2047	USD1,280,000	844	0.03
British Airways 2019-1 Class AA Pass Through Trust 3.3% 15/12/2032	USD680,366	478	0.02
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	USD50,946	37	0.00
British Telecommunications 4.5% 04/12/2023	USD4,925,000	4,021	0.14
Broadcom 4% 15/04/2029	USD740,000	549	0.02
Broadcom 4.15% 15/11/2030	USD202,000	146	0.01
Broadcom 2.45% 15/02/2031	USD2,000,000	1,275	0.04
Broadcom 4.15% 15/04/2032	USD3,230,000	2,289	0.08
Broadcom 4.3% 15/11/2032	USD900,000	641	0.02
Broadcom 3.419% 15/04/2033	USD100,000	65	0.00
Broadcom 3.469% 15/04/2034	USD2,505,000	1,606	0.06
Broadcom 3.137% 15/11/2035	USD707,000	421	0.01
Broadcom 3.187% 15/11/2036	USD3,425,000	2,006	0.07
Broadcom 4.926% 15/05/2037	USD3,095,000	2,176	0.08
Broadcom 3.5% 15/02/2041	USD1,100,000	623	0.02
Broadcom 3.75% 15/02/2051	USD100,000	54	0.00
Broadstone Net Lease 2.6% 15/09/2031	USD600,000	344	0.01
Brookfield Finance I 2.34% 30/01/2032	USD1,740,000	1,064	0.04
Bunge Finance 2.75% 14/05/2031	USD2,714,000	1,797	0.06
Burgan Bank SAK 2.75% 15/12/2031	USD400,000	248	0.01
Burlington Northern Santa Fe 5.2% 15/04/2054	USD2,200,000	1,648	0.06
Caesars Entertainment 6.25% 01/07/2025	USD405,000	327	0.01
Caesars Entertainment 7% 15/02/2030	USD1,360,000	1,084	0.04
CaixaBank 6.684% 13/09/2027	USD2,575,000	2,107	0.07
California State University 2.939% 01/11/2052	USD1,230,000	624	0.02
Cameron LNG 2.902% 15/07/2031	USD200,000	135	0.00
Cameron LNG 3.302% 15/01/2035	USD1,000,000	649	0.02
Cameron LNG 3.402% 15/01/2038	USD220,000	142	0.01
Cameron LNG 3.701% 15/01/2039	USD1,200,000	772	0.03
Campbell Soup 3.125% 24/04/2050	USD100,000	50	0.00
Canadian Pacific Railway 2.9% 01/02/2025	USD2,980,000	2,349	0.08
Canadian Pacific Railway 4.95% 15/08/2045	USD100,000	70	0.00
Canadian Pacific Railway 3.1% 02/12/2051	USD780,000	398	0.01
Capital One Financial 3.95% Perpetual	USD3,865,000	2,377	0.08
Capital One Financial 6.312% 08/06/2029	USD7,810,000	6,244	0.22



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Capital One Financial 6.377% 08/06/2034	USD4,300,000	3,308	0.12
Cargill 0.75% 02/02/2026	USD3,000,000	2,204	0.08
Carnival 7.625% 01/03/2026	USD1,205,000	960	0.03
Carrier Global 2.722% 15/02/2030	USD750,000	511	0.02
Carrier Global 3.377% 05/04/2040	USD5,556,000	3,240	0.11
CCO / CCO Capital 4.5% 01/06/2033	USD600,000	376	0.01
CDW / CDW Finance 3.276% 01/12/2028	USD2,101,000	1,482	0.05
CDW / CDW Finance 3.569% 01/12/2031	USD900,000	602	0.02
Celanese US 1.4% 05/08/2026	USD1,270,000	902	0.03
Celanese US 6.165% 15/07/2027	USD2,650,000	2,137	0.08
Celanese US 6.55% 15/11/2030	USD1,130,000	904	0.03
Celanese US 6.7% 15/11/2033	USD2,419,000	1,927	0.07
Centene 2.45% 15/07/2028	USD1,100,000	761	0.03
CenterPoint Energy Houston Electric 2.35% 01/04/2031	USD1,600,000	1,055	0.04
CenterPoint Energy Houston Electric 3.35% 01/04/2051	USD100,000	54	0.00
CenterPoint Energy Houston Electric 5.3% 01/04/2053	USD230,000	175	0.01
CenterPoint Energy Resources 5.25% 01/03/2028	USD1,800,000	1,453	0.05
CF Industries 4.95% 01/06/2043	USD100,000	66	0.00
CF Industries 5.375% 15/03/2044	USD100,000	70	0.00
CGI 1.45% 14/09/2026	USD1,300,000	938	0.03
Champion Path 4.85% 27/01/2028	USD1,000,000	659	0.02
Charles Schwab 5.875% 24/08/2026	USD2,635,000	2,150	0.08
Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/02/2028	USD6,500,000	4,789	0.17
Charter Communications Operating / Charter Communications Operating Capital 2.25% 15/01/2029	USD995,000	663	0.02
Charter Communications Operating / Charter Communications Operating Capital 2.3% 01/02/2032	USD1,300,000	772	0.03
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	USD200,000	152	0.01
Charter Communications Operating / Charter Communications Operating Capital 5.375% 01/04/2038	USD3,100,000	2,068	0.07
Charter Communications Operating / Charter Communications Operating Capital 3.5% 01/06/2041	USD2,610,000	1,335	0.05
Charter Communications Operating / Charter Communications Operating Capital 3.5% 01/03/2042	USD1,700,000	855	0.03
Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	USD1,790,000	1,274	0.04
Charter Communications Operating / Charter Communications Operating Capital 5.125% 01/07/2049	USD3,000,000	1,781	0.06
Charter Communications Operating / Charter Communications Operating Capital 4.8% 01/03/2050	USD100,000	57	0.00
Charter Communications Operating / Charter Communications Operating Capital 3.7% 01/04/2051	USD200,000	92	0.00
Charter Communications Operating / Charter Communications Operating Capital 3.85% 01/04/2061	USD700,000	317	0.01
Cheniere Corpus Christi 5.125% 30/06/2027	USD500,000	397	0.01
Cheniere Corpus Christi 3.7% 15/11/2029	USD6,700,000	4,855	0.17
Cheniere Corpus Christi 2.742% 31/12/2039	USD1,700,000	1,033	0.04
Cheniere Energy Partners 3.25% 31/01/2032	USD3,933,000	2,555	0.09
Cheniere Energy Partners 5.95% 30/06/2033	USD3,365,000	2,635	0.09
China Development Bank Financial Leasing 2.875% 28/09/2030	USD400,000	304	0.01
China Ping An Insurance Overseas 2.85% 12/08/2031	USD380,000	226	0.01
CHS/Community Health Systems 8% 15/03/2026	USD921,000	719	0.03
Church & Dwight 5.6% 15/11/2032	USD980,000	803	0.03
CI Financial 3.2% 17/12/2030	USD2,300,000	1,424	0.05

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Cigna 2.375% 15/03/2031	USD400,000	261	0.01
Cigna 4.9% 15/12/2048	USD200,000	138	0.00
Cigna 3.4% 15/03/2051	USD800,000	425	0.01
Citigroup 4.15% Perpetual	USD795,000	520	0.02
Citigroup 7.625% Perpetual	USD576,000	461	0.02
Citigroup 1.122% 28/01/2027	USD768,000	560	0.02
Citigroup 3.07% 24/02/2028	USD5,025,000	3,727	0.13
Citigroup 4.125% 25/07/2028	USD6,550,000	4,866	0.17
Citigroup 4.075% 23/04/2029	USD5,250,000	3,897	0.14
Citigroup 3.98% 20/03/2030	USD2,390,000	1,754	0.06
Citigroup 2.666% 29/01/2031	USD4,097,000	2,713	0.10
Citigroup 2.572% 03/06/2031	USD1,500,000	976	0.03
Citigroup 2.561% 01/05/2032	USD4,124,000	2,604	0.09
Citigroup 2.52% 03/11/2032	USD1,840,000	1,142	0.04
Citigroup 3.057% 25/01/2033	USD3,000,000	1,935	0.07
Citigroup 6.27% 17/11/2033	USD900,000	734	0.03
Citigroup 6.174% 25/05/2034	USD3,908,000	3,053	0.11
Citigroup 8.125% 15/07/2039	USD580,000	556	0.02
Citigroup 4.65% 30/07/2045	USD620,000	405	0.01
Civitas Resources 8.375% 01/07/2028	USD345,000	288	0.01
Civitas Resources 8.75% 01/07/2031	USD345,000	289	0.01
CK Hutchison International 21 3.125% 15/04/2041	USD200,000	114	0.00
CNA Financial 5.5% 15/06/2033	USD700,000	538	0.02
Columbia Pipelines Operating 5.927% 15/08/2030	USD1,790,000	1,445	0.05
Columbia Pipelines Operating 6.036% 15/11/2033	USD1,145,000	913	0.03
Columbia Pipelines Operating 6.497% 15/08/2043	USD1,155,000	916	0.03
Columbia Pipelines Operating 6.544% 15/11/2053	USD2,995,000	2,388	0.08
Comcast 3.375% 15/08/2025	USD7,190,000	5,659	0.20
Comcast 3.3% 01/04/2027	USD600,000	457	0.02
Comcast 3.25% 01/11/2039	USD600,000	356	0.01
Comcast 3.75% 01/04/2040	USD1,690,000	1,068	0.04
Comcast 3.999% 01/11/2049	USD1,000,000	602	0.02
Comcast 3.45% 01/02/2050	USD300,000	165	0.01
Comcast 2.8% 15/01/2051	USD2,700,000	1,284	0.05
Comcast 2.887% 01/11/2051	USD3,690,000	1,773	0.06
Comcast 2.937% 01/11/2056	USD2,194,000	1,017	0.04
Cometa Energia de 6.375% 24/04/2035	USD328,400	250	0.01
Comision Federal de Electricidad 4.677% 09/02/2051	USD300,000	158	0.01
CommonSpirit Health 3.91% 01/10/2050	USD1,720,000	995	0.03
Commonwealth Edison 5.3% 01/02/2053	USD5,000,000	3,733	0.13
Competition Team Technologies 4.25% 12/03/2029	USD300,000	227	0.01
Comstock Resources 5.875% 15/01/2030	USD162,000	115	0.00
Connecticut Light and Power 2.05% 01/07/2031	USD800,000	512	0.02
Connecticut Light and Power 4.9% 01/07/2033	USD1,400,000	1,086	0.04
ConocoPhillips 5.3% 15/05/2053	USD400,000	299	0.01
ConocoPhillips 5.55% 15/03/2054	USD1,500,000	1,161	0.04
Consolidated Edison 3.35% 01/04/2030	USD1,475,000	1,058	0.04
Consolidated Edison 4.45% 15/03/2044	USD895,000	587	0.02
Consolidated Edison 3.85% 15/06/2046	USD70,000	41	0.00
Consolidated Edison 3.875% 15/06/2047	USD155,000	91	0.00
Consolidated Edison 4.125% 15/05/2049	USD70,000	42	0.00

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Consolidated Edison 3.95% 01/04/2050	USD529,000	318	0.01
Consolidated Edison 3.2% 01/12/2051	USD1,840,000	938	0.03
Consolidated Edison 4.625% 01/12/2054	USD126,000	81	0.00
Consolidated Edison 4.3% 01/12/2056	USD75,000	45	0.00
Consolidated Edison Co of New York 6.15% 15/11/2052	USD1,305,000	1,070	0.04
Consolidated Edison Co of New York 4.5% 15/05/2058	USD310,000	192	0.01
Consolidated Edison Co of New York 3% 01/12/2060	USD100,000	46	0.00
Constellation Energy Generation 5.8% 01/03/2033	USD1,400,000	1,116	0.04
Continental Resources 2.268% 15/11/2026	USD4,569,000	3,312	0.12
Continental Resources 4.375% 15/01/2028	USD2,153,000	1,633	0.06
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD750,000	592	0.02
Cooperatieve Rabobank UA 1.004% 24/09/2026	USD850,000	628	0.02
Cooperatieve Rabobank UA 1.106% 24/02/2027	USD4,000,000	2,904	0.10
Cooperatieve Rabobank UA 4.655% 22/08/2028	USD1,400,000	1,086	0.04
Cooperatieve Rabobank UA 5.564% 28/02/2029	USD2,300,000	1,833	0.06
Corebridge Financial 3.65% 05/04/2027	USD3,239,000	2,451	0.09
Corebridge Financial 3.85% 05/04/2029	USD1,870,000	1,372	0.05
Corebridge Financial 3.9% 05/04/2032	USD1,116,000	767	0.03
Corebridge Financial 6.875% 15/12/2052	USD595,000	466	0.02
Corebridge Global Funding 0.45% 08/12/2023	USD9,980,000	8,064	0.28
Coty HFC Prestige Products HFC Prestige International US 6.625% 15/07/2030	USD735,000	589	0.02
Cox Communications 1.8% 01/10/2030	USD960,000	593	0.02
Cox Communications 2.6% 15/06/2031	USD2,560,000	1,629	0.06
Cox Communications 5.7% 15/06/2033	USD1,400,000	1,102	0.04
Cox Communications 2.95% 01/10/2050	USD100,000	45	0.00
Credit Agricole 6.316% 03/10/2029	USD7,485,000	6,125	0.21
Credit Agricole 5.514% 05/07/2033	USD1,140,000	896	0.03
Credit Suisse 3.625% 09/09/2024	USD900,000	717	0.03
Credit Suisse 5% 09/07/2027	USD625,000	491	0.02
Credit Suisse 7.5% 15/02/2028	USD4,450,000	3,827	0.13
Crescent Energy Finance 9.25% 15/02/2028	USD288,000	241	0.01
Crown Castle 4.45% 15/02/2026	USD800,000	633	0.02
Crown Castle 2.9% 15/03/2027	USD2,898,000	2,147	0.08
Crown Castle 5% 11/01/2028	USD1,500,000	1,185	0.04
Crown Castle 3.8% 15/02/2028	USD1,710,000	1,281	0.05
Crown Castle 4.3% 15/02/2029	USD500,000	377	0.01
Crown Castle 2.25% 15/01/2031	USD13,000,000	8,243	0.29
Crown Castle 2.1% 01/04/2031	USD300,000	187	0.01
Crown Castle 4.15% 01/07/2050	USD660,000	384	0.01
Crown Castle 3.25% 15/01/2051	USD100,000	49	0.00
CrownRock / CrownRock Finance 5.625% 15/10/2025	USD540,000	435	0.02
CSC 5.5% 15/04/2027	USD200,000	140	0.01
CSC 5.375% 01/02/2028	USD320,000	213	0.01
CSL Finance 3.85% 27/04/2027	USD550,000	425	0.01
CSL Finance 4.625% 27/04/2042	USD250,000	174	0.01
CVS Health 5% 30/01/2029	USD3,100,000	2,452	0.09
CVS Health 5.125% 21/02/2030	USD1,000,000	786	0.03
CVS Health 3.75% 01/04/2030	USD1,090,000	788	0.03
CVS Health 4.78% 25/03/2038	USD2,000,000	1,408	0.05
CVS Health 5.875% 01/06/2053	USD1,280,000	965	0.03
CVS Health 6% 01/06/2063	USD460,000	345	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Dah Sing Bank 5% 15/01/2029	USD250,000	203	0.01
Daimler Truck Finance North America 5.2% 17/01/2025	USD5,565,000	4,512	0.16
Daimler Truck Finance North America 5.4% 20/09/2028	USD600,000	481	0.02
Daimler Truck Finance North America 5.5% 20/09/2033	USD955,000	740	0.03
Danaher 2.8% 10/12/2051	USD655,000	323	0.01
Danske Bank 3.773% 28/03/2025	USD1,500,000	1,210	0.04
Danske Bank 6.259% 22/09/2026	USD800,000	655	0.02
DBS 3.3% Perpetual	USD200,000	155	0.01
DBS 4.52% 11/12/2028	USD500,000	408	0.01
DCP Midstream Operating 3.25% 15/02/2032	USD731,000	481	0.02
Dell International / EMC 5.85% 15/07/2025	USD2,200,000	1,798	0.06
Dell International / EMC 4.9% 01/10/2026	USD1,200,000	959	0.03
Dell International / EMC 6.1% 15/07/2027	USD800,000	663	0.02
Delta Air Lines 2.9% 28/10/2024	USD4,000,000	3,154	0.11
Delta Air Lines 7% 01/05/2025	USD1,250,000	1,033	0.04
Delta Air Lines 7.375% 15/01/2026	USD304,000	252	0.01
Delta Air Lines 3.75% 28/10/2029	USD1,000,000	704	0.02
Delta Air Lines 2020-1 Class AA Pass Through Trust 2% 10/06/2028	USD246,186	175	0.01
Deutsche Bank 3.7% 30/05/2024	USD100,000	80	0.00
Deutsche Bank 7.146% 13/07/2027	USD3,661,000	3,011	0.11
Deutsche Bank 2.311% 16/11/2027	USD1,000,000	711	0.03
Deutsche Bank 3.547% 18/09/2031	USD1,350,000	890	0.03
Deutsche Bank 7.079% 10/02/2034	USD1,200,000	887	0.03
Development Bank of the Philippines 2.375% 11/03/2031	USD600,000	385	0.01
Devon Energy 5.25% 15/09/2024	USD4,202,000	3,412	0.12
Devon Energy 5.6% 15/07/2041	USD1,360,000	980	0.03
Devon Energy 4.75% 15/05/2042	USD1,180,000	761	0.03
DH Europe Finance II 3.4% 15/11/2049	USD3,707,000	2,098	0.07
Diageo Capital 5.3% 24/10/2027	USD960,000	783	0.03
Diageo Capital 5.5% 24/01/2033	USD1,615,000	1,322	0.05
Diamondback Energy 3.25% 01/12/2026	USD600,000	459	0.02
Diamondback Energy 3.125% 24/03/2031	USD1,138,000	775	0.03
Diamondback Energy 4.25% 15/03/2052	USD380,000	220	0.01
Digital Realty Trust 3.7% 15/08/2027	USD540,000	407	0.01
Digital Realty Trust 3.6% 01/07/2029	USD2,460,000	1,776	0.06
Discover Financial Services 6.7% 29/11/2032	USD1,376,000	1,086	0.04
Discovery Communications 3.95% 20/03/2028	USD2,000,000	1,490	0.05
Dominion Energy 2.25% 15/08/2031	USD4,475,000	2,823	0.10
Dow Chemical 6.3% 15/03/2033	USD1,753,000	1,476	0.05
DT Midstream 4.125% 15/06/2029	USD177,000	126	0.00
DT Midstream 4.375% 15/06/2031	USD108,000	74	0.00
DTE Electric 1.9% 01/04/2028	USD1,000,000	706	0.02
DTE Electric 3.25% 01/04/2051	USD700,000	368	0.01
DTE Electric 3.65% 01/03/2052	USD300,000	172	0.01
Duke Energy Florida 2.4% 15/12/2031	USD8,000,000	5,167	0.18
Duke Energy Progress 3.45% 15/03/2029	USD400,000	297	0.01
Eastern Gas Transmission & Storage 3% 15/11/2029	USD600,000	416	0.01
Eaton 4.35% 18/05/2028	USD1,605,000	1,263	0.04
Eaton 4.15% 15/03/2033	USD2,795,000	2,065	0.07
Eaton 4.7% 23/08/2052	USD1,910,000	1,341	0.05
Edison International 5.375% Perpetual	USD405,000	293	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Edison International 5.25% 15/11/2028	USD2,855,000	2,245	0.08
Edison International 6.95% 15/11/2029	USD1,245,000	1,048	0.04
Edison International 8.125% 15/06/2053	USD700,000	574	0.02
El Sukuk 1.827% 23/09/2025	USD400,000	303	0.01
Elect Global Investments 4.1% Perpetual	USD400,000	265	0.01
Electricite de France 9.125% Perpetual	USD300,000	256	0.01
Electronic Arts 1.85% 15/02/2031	USD100,000	63	0.00
Elevance Health 5.35% 15/10/2025	USD2,020,000	1,643	0.06
Elevance Health 2.25% 15/05/2030	USD2,620,000	1,737	0.06
Elevance Health 2.55% 15/03/2031	USD760,000	503	0.02
Elevance Health 5.125% 15/02/2053	USD1,140,000	822	0.03
Enbridge 5.7% 08/03/2033	USD3,508,000	2,747	0.10
Enbridge 2.5% 01/08/2033	USD4,200,000	2,541	0.09
Enbridge 7.375% 15/01/2083	USD1,600,000	1,245	0.04
Enbridge 8.25% 15/01/2084	USD1,069,000	859	0.03
Enbridge Energy Partners 5.5% 15/09/2040	USD1,300,000	934	0.03
Encompass Health 5.75% 15/09/2025	USD285,000	230	0.01
Encompass Health 4.75% 01/02/2030	USD245,000	178	0.01
Enel Finance International 2.65% 10/09/2024	USD3,600,000	2,854	0.10
Enel Finance International 1.375% 12/07/2026	USD1,000,000	721	0.03
Enel Finance International 1.875% 12/07/2028	USD842,000	569	0.02
Enel Finance International 2.25% 12/07/2031	USD2,040,000	1,255	0.04
Enel Finance International 5% 15/06/2032	USD3,495,000	2,579	0.09
Enel Finance International 7.5% 14/10/2032	USD2,560,000	2,226	0.08
Enel Finance International 7.75% 14/10/2052	USD1,618,000	1,431	0.05
Energy Transfer 7.5% 01/07/2038	USD2,500,000	2,142	0.08
Energy Transfer 6.5% 01/02/2042	USD920,000	717	0.03
Energy Transfer 6.1% 15/02/2042	USD800,000	592	0.02
Entergy 1.9% 15/06/2028	USD100,000	69	0.00
Entergy Louisiana 3.1% 15/06/2041	USD1,400,000	785	0.03
Entergy Louisiana 2.9% 15/03/2051	USD100,000	48	0.00
Entergy Texas 1.75% 15/03/2031	USD1,900,000	1,186	0.04
Enterprise Products Operating 4.9% 15/05/2046	USD1,700,000	1,187	0.04
Enterprise Products Operating 3.95% 31/01/2060	USD100,000	57	0.00
EOG Resources 4.375% 15/04/2030	USD2,000,000	1,542	0.05
EPR Properties 4.5% 01/06/2027	USD200,000	146	0.01
EPR Properties 4.95% 15/04/2028	USD900,000	652	0.02
EQT 6.125% 01/02/2025	USD2,225,000	1,819	0.06
EQT 3.125% 15/05/2026	USD893,000	677	0.02
EQT 3.9% 01/10/2027	USD980,000	742	0.03
EQT 5.7% 01/04/2028	USD1,610,000	1,291	0.05
Equifax 5.1% 01/06/2028	USD800,000	632	0.02
Equinix 3.2% 18/11/2029	USD670,000	468	0.02
Equinix 2.15% 15/07/2030	USD4,000,000	2,559	0.09
Equinix 3% 15/07/2050	USD1,400,000	666	0.02
Equitable 4.35% 20/04/2028	USD1,200,000	914	0.03
ERAC USA Finance 2.7% 01/11/2023	USD1,500,000	1,223	0.04
ERAC USA Finance 5.4% 01/05/2053	USD1,790,000	1,343	0.05
Essential Utilities 2.4% 01/05/2031	USD6,520,000	4,145	0.15
Essex Portfolio 3.875% 01/05/2024	USD2,200,000	1,771	0.06
Estee Lauder 5.15% 15/05/2053	USD400,000	294	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Eversource Energy 4.2% 27/06/2024	USD2,250,000	1,815	0.06
Eversource Energy 5.125% 15/05/2033	USD400,000	305	0.01
Exelon 4.05% 15/04/2030	USD7,220,000	5,317	0.19
Expedia 4.625% 01/08/2027	USD5,100,000	3,975	0.14
Expedia 3.8% 15/02/2028	USD1,700,000	1,269	0.04
Expedia 3.25% 15/02/2030	USD400,000	277	0.01
Fairfax Financial 4.85% 17/04/2028	USD1,200,000	929	0.03
Fairfax Financial 4.625% 29/04/2030	USD100,000	73	0.00
Ferguson Finance 3.25% 02/06/2030	USD1,200,000	830	0.03
Fifth Third Bancorp 6.339% 27/07/2029	USD4,319,000	3,490	0.12
First Abu Dhabi Bank 4.375% 24/04/2028	USD350,000	275	0.01
First American Financial 2.4% 15/08/2031	USD1,600,000	969	0.03
Flex 4.875% 15/06/2029	USD100,000	76	0.00
Flex Intermediate Holdco 3.363% 30/06/2031	USD3,300,000	2,087	0.07
Florida Gas Transmission 2.55% 01/07/2030	USD240,000	158	0.01
Florida Power & Light 4.625% 15/05/2030	USD4,235,000	3,305	0.12
Flowers Foods 2.4% 15/03/2031	USD5,222,000	3,354	0.12
Ford Motor Credit 5.584% 18/03/2024	USD200,000	163	0.01
Ford Motor Credit 3.664% 08/09/2024	USD990,000	785	0.03
Ford Motor Credit 5.125% 16/06/2025	USD375,000	297	0.01
Ford Motor Credit 4.134% 04/08/2025	USD800,000	622	0.02
Ford Motor Credit 4.125% 17/08/2027	USD895,000	667	0.02
Ford Motor Credit 2.9% 16/02/2028	USD200,000	140	0.00
Fortinet 2.2% 15/03/2031	USD100,000	63	0.00
Foxconn Far East 2.5% 28/10/2030	USD473,000	310	0.01
Franklin Resources 1.6% 30/10/2030	USD100,000	62	0.00
Freedom Mortgage 8.25% 15/04/2025	USD752,000	616	0.02
Freedom Mortgage 12% 01/10/2028	USD500,000	417	0.01
Fresenius Medical Care US Finance III 1.875% 01/12/2026	USD2,300,000	1,641	0.06
Fresenius Medical Care US Finance III 2.375% 16/02/2031	USD200,000	119	0.00
Frontier Communications 5.875% 15/10/2027	USD25,000	19	0.00
Frontier Communications 5% 01/05/2028	USD1,500,000	1,050	0.04
FS KKR Capital 1.65% 12/10/2024	USD1,000,000	774	0.03
FS KKR Capital 2.625% 15/01/2027	USD400,000	280	0.01
Gaci First Investment 5.25% 13/10/2032	USD350,000	279	0.01
GAIF Bond Issuer 3.4% 30/09/2026	USD1,000,000	761	0.03
Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	USD354,840	242	0.01
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	USD400,000	254	0.01
GC Treasury Center 4.4% 30/03/2032	USD334,000	233	0.01
Geely Automobile 4% Perpetual	USD200,000	156	0.01
General Mills 4.95% 29/03/2033	USD580,000	444	0.02
General Motors 6.125% 01/10/2025	USD7,350,000	5,997	0.21
General Motors 5.4% 15/10/2029	USD3,200,000	2,489	0.09
General Motors Financial 5.75% Perpetual	USD380,000	251	0.01
General Motors Financial 1.05% 08/03/2024	USD1,844,000	1,477	0.05
General Motors Financial 3.8% 07/04/2025	USD788,000	622	0.02
General Motors Financial 1.25% 08/01/2026	USD3,500,000	2,551	0.09
General Motors Financial 3.6% 21/06/2030	USD1,000,000	684	0.02
Genuine Parts 2.75% 01/02/2032	USD1,168,000	741	0.03
Gilead Sciences 3.7% 01/04/2024	USD2,000,000	1,620	0.06
Gilead Sciences 3.5% 01/02/2025	USD8,331,000	6,621	0.23



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Gilead Sciences 4% 01/09/2036	USD2,150,000	1,489	0.05
Gilead Sciences 4.75% 01/03/2046	USD660,000	461	0.02
Global Atlantic Fin 3.125% 15/06/2031	USD5,300,000	3,084	0.11
Global Payments 3.2% 15/08/2029	USD4,995,000	3,470	0.12
Global Payments 2.9% 15/05/2030	USD500,000	334	0.01
Globe Life 2.15% 15/08/2030	USD100,000	63	0.00
GLP Capital / GLP Financing II 5.375% 15/04/2026	USD880,000	697	0.02
GLP Capital / GLP Financing II 5.3% 15/01/2029	USD2,500,000	1,890	0.07
GLP Capital / GLP Financing II 4% 15/01/2031	USD1,400,000	954	0.03
GNL Quintero 4.634% 31/07/2029	USD282,400	220	0.01
Gohl Capital 4.25% 24/01/2027	USD400,000	302	0.01
Goldman Sachs 5.798% 10/08/2026	USD1,618,000	1,314	0.05
Goldman Sachs 1.542% 10/09/2027	USD4,500,000	3,217	0.11
Goldman Sachs 1.948% 21/10/2027	USD5,316,000	3,836	0.13
Goldman Sachs 3.615% 15/03/2028	USD1,375,000	1,037	0.04
Goldman Sachs 4.482% 23/08/2028	USD2,720,000	2,106	0.07
Goldman Sachs 3.814% 23/04/2029	USD2,140,000	1,591	0.06
Goldman Sachs 4.223% 01/05/2029	USD6,160,000	4,652	0.16
Goldman Sachs 1.992% 27/01/2032	USD200,000	123	0.00
Goldman Sachs 2.615% 22/04/2032	USD1,775,000	1,132	0.04
Goldman Sachs 2.383% 21/07/2032	USD1,885,000	1,173	0.04
Goldman Sachs 6.75% 01/10/2037	USD1,540,000	1,272	0.04
Goldman Sachs 4.017% 31/10/2038	USD1,700,000	1,093	0.04
Goldman Sachs FRN 7.2655% 29/11/2023	USD100,000	82	0.00
Golub Capital BDC 2.5% 24/08/2026	USD100,000	72	0.00
Goodman US Finance Three 3.7% 15/03/2028	USD1,900,000	1,394	0.05
Greensaif Pipelines Bidco 6.129% 23/02/2038	USD1,800,000	1,442	0.05
Greensaif Pipelines Bidco 6.51% 23/02/2042	USD2,565,000	2,067	0.07
GTCR W-2 Merger Sub 7.5% 15/01/2031	USD388,000	318	0.01
GTL Trade Finance 7.25% 16/04/2044	USD200,000	166	0.01
Haleon UK Capital 3.125% 24/03/2025	USD2,500,000	1,965	0.07
Haleon US Capital 3.024% 24/03/2024	USD810,000	654	0.02
Haleon US Capital 3.625% 24/03/2032	USD1,000,000	701	0.02
Halliburton 4.85% 15/11/2035	USD520,000	382	0.01
Hanesbrands 4.875% 15/05/2026	USD500,000	376	0.01
Hanwha Life Insurance 3.379% 04/02/2032	USD200,000	146	0.01
Hanwha Q Cells Americas 5% 27/07/2028	USD200,000	160	0.01
Hartford Financial Services 2.9% 15/09/2051	USD1,917,000	910	0.03
Hasbro 3.55% 19/11/2026	USD50,000	38	0.00
HCA 5% 15/03/2024	USD3,254,000	2,651	0.09
HCA 3.125% 15/03/2027	USD912,000	678	0.02
HCA 4.125% 15/06/2029	USD2,200,000	1,628	0.06
HCA 2.375% 15/07/2031	USD1,948,000	1,218	0.04
HCA 3.625% 15/03/2032	USD6,820,000	4,627	0.16
HCA 5.5% 01/06/2033	USD500,000	387	0.01
HCA 5.125% 15/06/2039	USD875,000	618	0.02
HCA 4.375% 15/03/2042	USD100,000	62	0.00
HCA 3.5% 15/07/2051	USD1,400,000	710	0.02
HCA 4.625% 15/03/2052	USD4,778,000	2,943	0.10
HCA 5.9% 01/06/2053	USD1,600,000	1,174	0.04
Healthcare Realty 3.875% 01/05/2025	USD200,000	154	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Hess 4.3% 01/04/2027	USD4,802,000	3,725	0.13
Hess 7.3% 15/08/2031	USD1,020,000	885	0.03
Hess 7.125% 15/03/2033	USD940,000	809	0.03
Hess 5.6% 15/02/2041	USD1,987,000	1,463	0.05
HKT Capital No 2 3.625% 02/04/2025	USD300,000	238	0.01
Hologic 3.25% 15/02/2029	USD835,000	578	0.02
Home Depot 2.7% 15/04/2025	USD595,000	468	0.02
Home Depot 4% 15/09/2025	USD795,000	635	0.02
Home Depot 2.875% 15/04/2027	USD1,080,000	818	0.03
Home Depot 1.5% 15/09/2028	USD2,730,000	1,878	0.07
Home Depot 3.25% 15/04/2032	USD920,000	644	0.02
Home Depot 3.3% 15/04/2040	USD830,000	505	0.02
Home Depot 3.625% 15/04/2052	USD1,955,000	1,135	0.04
Home Depot 4.95% 15/09/2052	USD1,495,000	1,092	0.04
Hongkong Land Finance Cayman Islands 2.25% 15/07/2031	USD273,000	173	0.01
HPHT Finance 21 2% 19/03/2026	USD200,000	149	0.01
HPHT Finance 21 II 1.5% 17/09/2026	USD297,000	215	0.01
HSBC 4.041% 13/03/2028	USD3,000,000	2,269	0.08
HSBC 2.013% 22/09/2028	USD1,000,000	694	0.02
HSBC 2.206% 17/08/2029	USD1,335,000	900	0.03
HSBC 3.973% 22/05/2030	USD1,400,000	1,007	0.04
HSBC 8.113% 03/11/2033	USD1,450,000	1,248	0.04
HSBC FRN 6.9026% 11/03/2025	USD4,700,000	3,861	0.14
Hubbell 2.3% 15/03/2031	USD130,000	84	0.00
Hudbay Minerals 6.125% 01/04/2029	USD410,000	311	0.01
Hudson Pacific Properties 5.95% 15/02/2028	USD2,039,000	1,391	0.05
Humana 1.35% 03/02/2027	USD2,000,000	1,426	0.05
Humana 3.125% 15/08/2029	USD1,500,000	1,071	0.04
Huntington Bancshares 6.208% 21/08/2029	USD4,050,000	3,237	0.11
Hyatt Hotels 1.8% 01/10/2024	USD1,000,000	785	0.03
Hyatt Hotels 5.375% 23/04/2025	USD1,100,000	890	0.03
Hyatt Hotels 5.75% 30/01/2027	USD3,709,000	3,016	0.11
Hyatt Hotels 5.75% 23/04/2030	USD400,000	317	0.01
Hyundai Capital America 6% 11/07/2025	USD2,700,000	2,201	0.08
Hyundai Capital America 6.2% 21/09/2030	USD3,000,000	2,415	0.08
Hyundai Capital America FRN 6.4909% 04/08/2025	USD1,300,000	1,065	0.04
iHeartCommunications 5.25% 15/08/2027	USD600,000	390	0.01
Iliad SASU 7% 15/10/2028	USD200,000	149	0.01
Illumina 5.8% 12/12/2025	USD2,400,000	1,951	0.07
Indian Railway Finance 3.249% 13/02/2030	USD500,000	346	0.01
Indofood CBP Sukses Makmur 3.541% 27/04/2032	USD400,000	260	0.01
Industrial & Commercial Bank of China 4.875% 21/09/2025	USD300,000	241	0.01
Infor 1.75% 15/07/2025	USD1,200,000	905	0.03
ING 6.083% 11/09/2027	USD2,303,000	1,878	0.07
ING 6.114% 11/09/2034	USD1,405,000	1,116	0.04
Ingersoll Rand 5.7% 14/08/2033	USD773,000	610	0.02
Intel 5.125% 10/02/2030	USD2,900,000	2,325	0.08
Intel 5.625% 10/02/2043	USD1,295,000	1,006	0.04
Intel 3.05% 12/08/2051	USD900,000	443	0.02
Intel 5.7% 10/02/2053	USD2,695,000	2,059	0.07
Intercontinental Exchange 4% 15/09/2027	USD1,415,000	1,094	0.04



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Intercontinental Exchange 2.1% 15/06/2030	USD1,250,000	817	0.03
Intercontinental Exchange 1.85% 15/09/2032	USD3,780,000	2,258	0.08
Intercontinental Exchange 2.65% 15/09/2040	USD275,000	146	0.01
Intercontinental Exchange 3% 15/09/2060	USD1,400,000	649	0.02
International Business Machines 4.25% 15/05/2049	USD1,070,000	673	0.02
International Game Technology 5.25% 15/01/2029	USD665,000	501	0.02
International Paper 6% 15/11/2041	USD430,000	337	0.01
Intesa Sanpaolo 3.875% 14/07/2027	USD300,000	218	0.01
Intesa Sanpaolo 8.248% 21/11/2033	USD800,000	657	0.02
Intesa Sanpaolo 7.778% 20/06/2054	USD1,000,000	738	0.03
Invitation Homes Operating Partnership 4.15% 15/04/2032	USD1,900,000	1,333	0.05
Iron Mountain 5.25% 15/07/2030	USD500,000	358	0.01
JAB 2.2% 23/11/2030	USD769,000	479	0.02
Jabil 5.45% 01/02/2029	USD400,000	318	0.01
JDE Peet's 1.375% 15/01/2027	USD2,375,000	1,679	0.06
Jefferies Financial 5.875% 21/07/2028	USD1,050,000	840	0.03
John Deere Capital 4.55% 11/10/2024	USD3,715,000	3,011	0.11
JP Morgan Chase 3.65% Perpetual	USD3,346,000	2,385	0.08
JP Morgan Chase 4.6% Perpetual	USD495,000	378	0.01
JP Morgan Chase 3.125% 23/01/2025	USD2,000,000	1,581	0.06
JP Morgan Chase 2.301% 15/10/2025	USD1,000,000	785	0.03
JP Morgan Chase 1.578% 22/04/2027	USD4,520,000	3,299	0.12
JP Morgan Chase 1.47% 22/09/2027	USD700,000	501	0.02
JP Morgan Chase 3.782% 01/02/2028	USD1,100,000	838	0.03
JP Morgan Chase 4.323% 26/04/2028	USD5,892,000	4,571	0.16
JP Morgan Chase 3.509% 23/01/2029	USD2,800,000	2,075	0.07
JP Morgan Chase 4.203% 23/07/2029	USD1,200,000	908	0.03
JP Morgan Chase 5.299% 24/07/2029	USD8,275,000	6,586	0.23
JP Morgan Chase 3.702% 06/05/2030	USD6,305,000	4,594	0.16
JP Morgan Chase 1.953% 04/02/2032	USD10,087,000	6,244	0.22
JP Morgan Chase 2.58% 22/04/2032	USD5,945,000	3,830	0.13
JP Morgan Chase 2.545% 08/11/2032	USD2,020,000	1,279	0.04
JP Morgan Chase 4.912% 25/07/2033	USD1,290,000	971	0.03
JP Morgan Chase 5.35% 01/06/2034	USD3,800,000	2,944	0.10
JP Morgan Chase 6.4% 15/05/2038	USD1,800,000	1,530	0.05
JP Morgan Chase 3.328% 22/04/2052	USD200,000	106	0.00
Kaisa 11.25% 09/04/2022	USD200,000	9	0.00
Kaisa 9.75% 28/09/2023	USD600,000	27	0.00
Kaisa 9.375% 30/06/2024	USD1,300,000	59	0.00
Kaisa 11.7% 11/11/2025	USD500,000	23	0.00
Kasikornbank 5.458% 07/03/2028	USD373,000	301	0.01
KBC 5.796% 19/01/2029	USD9,699,000	7,738	0.27
KBC 6.324% 21/09/2034	USD2,290,000	1,818	0.06
Kenvue 5% 22/03/2030	USD400,000	319	0.01
Kenvue 4.9% 22/03/2033	USD1,474,000	1,151	0.04
Kia 1% 16/04/2024	USD200,000	159	0.01
Kia 1.75% 16/10/2026	USD294,000	213	0.01
Kilroy Realty 3.45% 15/12/2024	USD1,000,000	787	0.03
Kimco Realty 2.8% 01/10/2026	USD5,250,000	3,904	0.14
Kinder Morgan 2% 15/02/2031	USD637,000	398	0.01
Kinder Morgan 5.2% 01/06/2033	USD3,600,000	2,721	0.10

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Kinder Morgan Energy Partners 5.8% 15/03/2035	USD285,000	219	0.01
Kinder Morgan Energy Partners 6.5% 01/02/2037	USD1,167,000	929	0.03
Kinder Morgan Energy Partners 6.95% 15/01/2038	USD636,000	534	0.02
Kinder Morgan Energy Partners 6.55% 15/09/2040	USD351,000	276	0.01
Kinder Morgan Energy Partners 6.375% 01/03/2041	USD1,200,000	928	0.03
Kodit Global 2022 The 1st Securitization Specialty 3.619% 27/05/2025	USD430,000	339	0.01
Kookmin Bank 4.35% Perpetual	USD200,000	159	0.01
Kookmin Bank 4.5% 01/02/2029	USD300,000	226	0.01
Kraft Heinz Foods 7.125% 01/08/2039	USD1,100,000	951	0.03
Kraft Heinz Foods 4.375% 01/06/2046	USD6,284,000	3,982	0.14
LABL 6.75% 15/07/2026	USD860,000	683	0.02
Lazard 4.5% 19/09/2028	USD400,000	304	0.01
Lennar 4.75% 29/11/2027	USD100,000	79	0.00
Lenovo 5.831% 27/01/2028	USD200,000	160	0.01
LG Energy Solution 5.75% 25/09/2028	USD400,000	326	0.01
LifePoint Health 11% 15/10/2030	USD456,000	374	0.01
Light & Wonder International 7% 15/05/2028	USD1,090,000	878	0.03
Link Finance Cayman 2009 2.75% 19/01/2032	USD275,000	179	0.01
LKQ 5.75% 15/06/2028	USD1,300,000	1,039	0.04
LKQ 6.25% 15/06/2033	USD4,050,000	3,189	0.11
Lloyds Banking 4.65% 24/03/2026†	USD679,000	531	0.02
Lloyds Banking 5.985% 07/08/2027†	USD4,279,000	3,471	0.12
Lloyds Banking 4.55% 16/08/2028†	USD2,400,000	1,825	0.06
Lowe's 2.625% 01/04/2031	USD4,000,000	2,641	0.09
Lowe's 2.8% 15/09/2041	USD1,115,000	585	0.02
Lowe's 3.5% 01/04/2051	USD1,700,000	892	0.03
Lowe's 5.625% 15/04/2053	USD1,110,000	827	0.03
Lowe's 5.75% 01/07/2053	USD210,000	160	0.01
LSEGA Financing 2% 06/04/2028	USD700,000	484	0.02
M&T Bank 5.053% 27/01/2034	USD3,585,000	2,531	0.09
Macquarie 1.935% 14/04/2028	USD1,000,000	703	0.02
Macy's Retail 5.875% 01/04/2029	USD500,000	359	0.01
Magna International 5.5% 21/03/2033	USD875,000	699	0.02
Marathon Oil 6.6% 01/10/2037	USD260,000	206	0.01
Marriott International 4.15% 01/12/2023	USD200,000	163	0.01
Marriott International 5.45% 15/09/2026	USD500,000	406	0.01
Marriott International 4.9% 15/04/2029	USD600,000	468	0.02
Marriott International 2.85% 15/04/2031	USD100,000	66	0.00
Marsh & McLennan 4.375% 15/03/2029	USD1,835,000	1,420	0.05
Marsh & McLennan 2.375% 15/12/2031	USD500,000	321	0.01
Marsh & McLennan 4.9% 15/03/2049	USD900,000	635	0.02
Marsh & McLennan 6.25% 01/11/2052	USD815,000	684	0.02
Marsh & McLennan 5.45% 15/03/2053	USD400,000	304	0.01
Marsh & McLennan 5.7% 15/09/2053	USD1,925,000	1,516	0.05
Marvell Technology 5.75% 15/02/2029	USD1,220,000	988	0.03
Masco 1.5% 15/02/2028	USD4,500,000	3,084	0.11
Massachusetts Institute of Technology 3.067% 01/04/2052	USD1,600,000	871	0.03
MDGH GMTN RSC 5.5% 28/04/2033	USD200,000	163	0.01
Medline Borrower 3.875% 01/04/2029	USD739,000	512	0.02
MEGlobal Canada ULC 5% 18/05/2025	USD400,000	319	0.01
Meituan 3.05% 28/10/2030	USD400,000	254	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Melco Resorts Finance 5.25% 26/04/2026	USD1,300,000	988	0.03
Merck 4.5% 17/05/2033	USD1,570,000	1,201	0.04
Merck 2.75% 10/12/2051	USD750,000	370	0.01
Merck 5% 17/05/2053	USD1,030,000	765	0.03
Merck 2.9% 10/12/2061	USD220,000	103	0.00
Meta Platforms 4.8% 15/05/2030	USD1,280,000	1,019	0.04
Meta Platforms 5.6% 15/05/2053	USD6,295,000	4,857	0.17
Meta Platforms 5.75% 15/05/2063	USD805,000	619	0.02
MetLife 6.4% 15/12/2036	USD4,620,000	3,682	0.13
MetLife 5.25% 15/01/2054	USD1,104,000	801	0.03
Metropolitan Life Global Funding I 2.95% 09/04/2030	USD150,000	104	0.00
Metropolitan Transportation Authority 6.668% 15/11/2039	USD530,000	442	0.02
Metropolitan Transportation Authority 6.687% 15/11/2040	USD2,050,000	1,704	0.06
Metropolitan Transportation Authority 6.814% 15/11/2040	USD1,385,000	1,169	0.04
MGM China 5.375% 15/05/2024	USD1,000,000	808	0.03
Michaels 5.25% 01/05/2028	USD2,130,000	1,393	0.05
Michigan Finance Authority 3.384% 01/12/2040	USD1,180,000	723	0.03
Micron Technology 4.185% 15/02/2027	USD3,230,000	2,485	0.09
Microsoft 3.95% 08/08/2056	USD270,000	174	0.01
MidAmerican Energy 3.15% 15/04/2050	USD400,000	207	0.01
MidAmerican Energy 5.85% 15/09/2054	USD1,215,000	980	0.03
Midwest Connector Capital 3.9% 01/04/2024	USD900,000	728	0.03
Midwest Connector Capital 4.625% 01/04/2029	USD600,000	448	0.02
Mileage Plus / Mileage Plus Intellectual Property Assets 6.5% 20/06/2027	USD3,520,339	2,848	0.10
Millennium Escrow 6.625% 01/08/2026	USD308,000	201	0.01
Minmetals Bounteous Finance 3.375% Perpetual	USD200,000	159	0.01
Minor International 2.7% Perpetual	USD225,000	167	0.01
MISC Capital Two Labuan 3.625% 06/04/2025	USD200,000	158	0.01
MISC Capital Two Labuan 3.75% 06/04/2027	USD300,000	227	0.01
Mitsubishi UFJ Financial 1.64% 13/10/2027	USD2,900,000	2,087	0.07
Mitsubishi UFJ Financial 5.422% 22/02/2029	USD1,300,000	1,040	0.04
Mitsubishi UFJ Financial 2.048% 17/07/2030	USD1,100,000	701	0.02
Mizuho Financial 2.226% 25/05/2026	USD1,000,000	764	0.03
Mizuho Financial 1.979% 08/09/2031	USD1,400,000	865	0.03
Mohawk Industries 5.85% 18/09/2028	USD2,624,000	2,132	0.07
Mondelez International 2.125% 17/03/2024	USD3,725,000	2,998	0.11
Moody's 2% 19/08/2031	USD700,000	444	0.02
Morgan Stanley 3.875% 29/04/2024	USD2,000,000	1,617	0.06
Morgan Stanley 3.7% 23/10/2024	USD2,000,000	1,599	0.06
Morgan Stanley 4.35% 08/09/2026	USD8,604,000	6,711	0.24
Morgan Stanley 6.138% 16/10/2026	USD400,000	328	0.01
Morgan Stanley 3.625% 20/01/2027	USD225,000	172	0.01
Morgan Stanley 1.593% 04/05/2027	USD1,795,000	1,307	0.05
Morgan Stanley 5.123% 01/02/2029	USD3,275,000	2,578	0.09
Morgan Stanley 5.449% 20/07/2029	USD4,110,000	3,275	0.11
Morgan Stanley 4.431% 23/01/2030	USD1,160,000	878	0.03
Morgan Stanley 2.699% 22/01/2031	USD3,500,000	2,337	0.08
Morgan Stanley 3.622% 01/04/2031	USD5,385,000	3,794	0.13
Morgan Stanley 2.511% 20/10/2032	USD4,282,000	2,616	0.09
Morgan Stanley 5.25% 21/04/2034	USD4,443,000	3,372	0.12
Morgan Stanley 2.484% 16/09/2036	USD3,300,000	1,958	0.07

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley 5.948% 19/01/2038	USD775,000	592	0.02
Motorola Solutions 2.3% 15/11/2030	USD100,000	63	0.00
Motorola Solutions 2.75% 24/05/2031	USD3,688,000	2,378	0.08
Motorola Solutions 5.6% 01/06/2032	USD2,345,000	1,832	0.06
MPLX 1.75% 01/03/2026	USD930,000	690	0.02
MPLX 2.65% 15/08/2030	USD6,595,000	4,348	0.15
MPLX 5% 01/03/2033	USD435,000	324	0.01
MPLX 4.5% 15/04/2038	USD875,000	578	0.02
MPLX 5.2% 01/12/2047	USD930,000	615	0.02
MPT Operating Partnership / MPT Finance 4.625% 01/08/2029	USD2,485,000	1,442	0.05
MSCI 3.875% 15/02/2031	USD625,000	434	0.02
Muang Thai Life Assurance 3.552% 27/01/2037	USD236,000	171	0.01
Nan Fung Treasury III 5% Perpetual	USD200,000	105	0.00
Nasdaq 5.35% 28/06/2028	USD3,255,000	2,614	0.09
Nasdaq 5.55% 15/02/2034	USD3,100,000	2,417	0.08
Nasdaq 2.5% 21/12/2040	USD500,000	250	0.01
National Fuel Gas 5.5% 01/10/2026	USD500,000	403	0.01
National Fuel Gas 2.95% 01/03/2031	USD50,000	32	0.00
National Grid 5.602% 12/06/2028	USD3,950,000	3,197	0.11
National Grid 5.809% 12/06/2033	USD1,875,000	1,483	0.05
Nationwide Building Society 1.5% 13/10/2026	USD596,000	425	0.01
Nationwide Building Society 4.85% 27/07/2027	USD1,720,000	1,340	0.05
Nationwide Building Society 2.972% 16/02/2028	USD2,059,000	1,505	0.05
Nationwide Building Society 4.302% 08/03/2029	USD1,100,000	824	0.03
NatWest 7.472% 10/11/2026	USD1,400,000	1,169	0.04
NatWest 1.642% 14/06/2027	USD1,560,000	1,127	0.04
NatWest 5.516% 30/09/2028	USD2,076,000	1,642	0.06
NatWest 4.892% 18/05/2029	USD4,200,000	3,217	0.11
NatWest 3.754% 01/11/2029	USD2,430,000	1,891	0.07
NatWest 5.076% 27/01/2030	USD2,000,000	1,528	0.05
NBK SPC 1.625% 15/09/2027	USD385,000	279	0.01
NBK Tier 2 2.5% 24/11/2030	USD400,000	298	0.01
NCR Atleos Escrow 9.5% 01/04/2029	USD595,000	474	0.02
NESCO II 5.5% 15/04/2029	USD745,000	535	0.02
New England Power 2.807% 06/10/2050	USD2,675,000	1,245	0.04
New Jersey Turnpike Authority 7.102% 01/01/2041	USD1,020,000	946	0.03
New York & Presbyterian Hospital 2.606% 01/08/2060	USD775,000	323	0.01
Newcrest Finance 5.75% 15/11/2041	USD1,000,000	744	0.03
Newmont 2.8% 01/10/2029	USD400,000	276	0.01
Newmont 2.25% 01/10/2030	USD555,000	361	0.01
Nexstar Media 4.75% 01/11/2028	USD540,000	366	0.01
NextEra Energy Capital 1.9% 15/06/2028	USD4,900,000	3,391	0.12
NextEra Energy Capital 5% 28/02/2030	USD4,354,000	3,398	0.12
NextEra Energy Capital 2.44% 15/01/2032	USD1,359,000	855	0.03
NextEra Energy Capital 5.65% 01/05/2079	USD100,000	75	0.00
Niagara Mohawk Power 2.759% 10/01/2032	USD1,900,000	1,208	0.04
Niagara Mohawk Power 4.278% 01/10/2034	USD2,070,000	1,415	0.05
Niagara Mohawk Power 5.783% 16/09/2052	USD1,720,000	1,297	0.05
Nippon Life Insurance 6.25% 13/09/2053	USD400,000	324	0.01
Nissan Motor 4.345% 17/09/2027	USD4,100,000	3,061	0.11
Nissan Motor 4.81% 17/09/2030	USD3,300,000	2,330	0.08

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Nissan Motor Acceptance 1.05% 08/03/2024	USD2,845,000	2,274	0.08
Nissan Motor Acceptance 2% 09/03/2026	USD2,000,000	1,460	0.05
Nokia 6.625% 15/05/2039	USD1,100,000	792	0.03
Nomura 2.648% 16/01/2025	USD1,200,000	938	0.03
Nomura 5.709% 09/01/2026	USD2,400,000	1,941	0.07
Nomura 1.653% 14/07/2026	USD2,500,000	1,806	0.06
Nomura 2.679% 16/07/2030	USD200,000	130	0.00
NongHyup Bank 4.875% 03/07/2028	USD200,000	159	0.01
Nordstrom 2.3% 08/04/2024	USD2,727,000	2,187	0.08
Nordstrom 4.25% 01/08/2031	USD635,000	377	0.01
Norfolk Southern 3.05% 15/05/2050	USD620,000	313	0.01
Norfolk Southern 5.35% 01/08/2054	USD300,000	223	0.01
Northern States Power 2.6% 01/06/2051	USD1,300,000	599	0.02
Novartis Capital 4.4% 06/05/2044	USD550,000	387	0.01
NRG Energy 2% 02/12/2025	USD2,200,000	1,663	0.06
NRG Energy 2.45% 02/12/2027	USD3,545,000	2,454	0.09
NRG Energy 7% 15/03/2033	USD472,000	371	0.01
NTT Finance 0.583% 01/03/2024	USD1,250,000	1,001	0.04
Nucor 2.7% 01/06/2030	USD680,000	464	0.02
Nutrien 5.8% 27/03/2053	USD4,058,000	3,032	0.11
NVR 3% 15/05/2030	USD1,100,000	750	0.03
NXP BV 4.875% 01/03/2024	USD1,535,000	1,248	0.04
NXP BV 3.4% 01/05/2030	USD3,000,000	2,092	0.07
NXP BV 3.25% 30/11/2051	USD410,000	202	0.01
Occidental Petroleum 5.55% 15/03/2026	USD861,000	696	0.02
Occidental Petroleum 8.875% 15/07/2030	USD300,000	276	0.01
Occidental Petroleum 6.125% 01/01/2031	USD8,226,000	6,623	0.23
OCI 6.7% 16/03/2033	USD500,000	390	0.01
Oil India International Pte 4% 21/04/2027	USD300,000	230	0.01
Olympus Water US 9.75% 15/11/2028	USD895,000	732	0.03
Omega Healthcare Investors 4.5% 15/01/2025	USD100,000	80	0.00
Omega Healthcare Investors 3.375% 01/02/2031	USD2,500,000	1,595	0.06
Omega Healthcare Investors 3.25% 15/04/2033	USD800,000	477	0.02
Omnicom 2.6% 01/08/2031	USD195,000	126	0.00
Oncor Electric Delivery 4.55% 15/09/2032	USD785,000	590	0.02
ONE Gas 4.25% 01/09/2032	USD1,555,000	1,147	0.04
OneMain Finance 5.375% 15/11/2029	USD700,000	480	0.02
ONEOK 5.65% 01/11/2028	USD980,000	791	0.03
ONEOK 4.35% 15/03/2029	USD3,100,000	2,333	0.08
ONEOK 3.4% 01/09/2029	USD4,000,000	2,837	0.10
ONEOK 3.1% 15/03/2030	USD480,000	328	0.01
ONEOK 5.8% 01/11/2030	USD2,750,000	2,197	0.08
ONEOK 6.1% 15/11/2032	USD1,780,000	1,436	0.05
ONEOK 6.05% 01/09/2033	USD1,790,000	1,437	0.05
ONEOK 5.2% 15/07/2048	USD1,475,000	982	0.03
ONEOK 6.625% 01/09/2053	USD5,550,000	4,433	0.16
Open Text 6.9% 01/12/2027	USD2,720,000	2,227	0.08
Oracle 5.8% 10/11/2025	USD3,600,000	2,956	0.10
Oracle 2.3% 25/03/2028	USD4,000,000	2,834	0.10
Oracle 4.5% 06/05/2028	USD3,325,000	2,594	0.09
Oracle 4.65% 06/05/2030	USD1,413,000	1,079	0.04

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Oracle 2.875% 25/03/2031	USD800,000	534	0.02
Oracle 6.25% 09/11/2032	USD6,918,000	5,725	0.20
Oracle 3.8% 15/11/2037	USD1,719,000	1,070	0.04
Oracle 3.6% 01/04/2040	USD1,524,000	891	0.03
Oracle 3.65% 25/03/2041	USD370,000	215	0.01
Oracle 3.6% 01/04/2050	USD2,784,000	1,463	0.05
Oracle 6.9% 09/11/2052	USD2,280,000	1,914	0.07
Oracle 5.55% 06/02/2053	USD945,000	675	0.02
Oracle 3.85% 01/04/2060	USD600,000	310	0.01
Oracle 4.1% 25/03/2061	USD975,000	529	0.02
ORIX 2.25% 09/03/2031	USD600,000	387	0.01
Otis Worldwide 2.565% 15/02/2030	USD390,000	264	0.01
Otis Worldwide 3.112% 15/02/2040	USD5,028,000	2,924	0.10
Oversea-Chinese Banking 1.832% 10/09/2030	USD700,000	527	0.02
Ovintiv 5.65% 15/05/2028	USD2,651,000	2,121	0.07
Ovintiv 7.2% 01/11/2031	USD690,000	579	0.02
Ovintiv 6.5% 01/02/2038	USD1,861,000	1,458	0.05
Pacific Gas and Electric 3.5% 15/06/2025	USD1,700,000	1,322	0.05
Pacific Gas and Electric 3.15% 01/01/2026	USD200,000	152	0.01
Pacific Gas and Electric 3.3% 15/03/2027	USD1,800,000	1,330	0.05
Pacific Gas and Electric 5.45% 15/06/2027	USD400,000	315	0.01
Pacific Gas and Electric 2.1% 01/08/2027	USD100,000	70	0.00
Pacific Gas and Electric 3.3% 01/12/2027	USD700,000	504	0.02
Pacific Gas and Electric 3% 15/06/2028	USD2,900,000	2,034	0.07
Pacific Gas and Electric 6.1% 15/01/2029	USD2,565,000	2,046	0.07
Pacific Gas and Electric 4.2% 01/03/2029	USD800,000	578	0.02
Pacific Gas and Electric 2.5% 01/02/2031	USD500,000	310	0.01
Pacific Gas and Electric 3.25% 01/06/2031	USD4,475,000	2,906	0.10
Pacific Gas and Electric 6.15% 15/01/2033	USD3,485,000	2,693	0.09
Pacific Gas and Electric 6.4% 15/06/2033	USD6,415,000	5,049	0.18
Pacific Gas and Electric 4.5% 01/07/2040	USD2,650,000	1,613	0.06
Pacific Gas and Electric 3.3% 01/08/2040	USD2,460,000	1,284	0.05
Pacific Gas and Electric 4.95% 01/07/2050	USD1,745,000	1,056	0.04
Pacific Gas and Electric 6.75% 15/01/2053	USD1,600,000	1,230	0.04
Pacific Gas and Electric 6.7% 01/04/2053	USD4,690,000	3,599	0.13
PacifiCorp 5.5% 15/05/2054	USD818,000	566	0.02
Paramount Global 4.75% 15/05/2025	USD1,552,000	1,237	0.04
Parker-Hannifin 4.5% 15/09/2029	USD5,423,000	4,193	0.15
Parkland 4.5% 01/10/2029	USD711,000	499	0.02
PECO Energy 2.8% 15/06/2050	USD940,000	451	0.02
Penske Truck Leasing 5.75% 24/05/2026	USD4,400,000	3,546	0.12
Penske Truck Leasing Co / PTL Finance 3.95% 10/03/2025	USD1,570,000	1,241	0.04
Penske Truck Leasing Co / PTL Finance 1.2% 15/11/2025	USD2,020,000	1,486	0.05
Penske Truck Leasing Co / PTL Finance 1.7% 15/06/2026	USD1,225,000	889	0.03
Penske Truck Leasing Co / PTL Finance 3.35% 01/11/2029	USD1,200,000	828	0.03
Performance Food 4.25% 01/08/2029	USD141,000	100	0.00
Pernod Ricard International Finance 2.75% 01/10/2050	USD170,000	80	0.00
Pertamina 2.3% 09/02/2031	USD400,000	254	0.01
Pertamina 6.45% 30/05/2044	USD200,000	156	0.01
Pertamina 4.175% 21/01/2050	USD400,000	228	0.01
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD4,555,000	3,523	0.12



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Pfizer Investment Enterprises Pte 5.11% 19/05/2043	USD6,000,000	4,501	0.16
Pfizer Investment Enterprises Pte 5.3% 19/05/2053	USD890,000	677	0.02
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD3,000,000	2,236	0.08
Phillips 66 3.9% 15/03/2028	USD385,000	294	0.01
Phillips 66 5.3% 30/06/2033	USD1,363,000	1,065	0.04
Piedmont Operating Partnership 9.25% 20/07/2028	USD223,000	184	0.01
Piedmont Operating Partnership 3.15% 15/08/2030	USD2,441,000	1,407	0.05
Piedmont Operating Partnership 2.75% 01/04/2032	USD859,000	456	0.02
Pioneer Natural Resources 5.1% 29/03/2026	USD1,605,000	1,295	0.05
Pioneer Natural Resources 1.9% 15/08/2030	USD890,000	571	0.02
PLDT 2.5% 23/01/2031	USD400,000	260	0.01
PNC Financial Services 6.2% Perpetual	USD2,017,000	1,510	0.05
PNC Financial Services 5.582% 12/06/2029	USD3,166,000	2,513	0.09
POSCO 4.375% 04/08/2025	USD201,000	160	0.01
POSCO 5.625% 17/01/2026	USD2,400,000	1,955	0.07
Power Finance 3.95% 23/04/2030	USD450,000	319	0.01
Prime Healthcare Services 7.25% 01/11/2025	USD500,000	379	0.01
Progressive 4.95% 15/06/2033	USD600,000	465	0.02
Prosus 3.257% 19/01/2027	USD300,000	218	0.01
Prosus 3.832% 08/02/2051	USD2,400,000	1,073	0.04
Prosus 4.987% 19/01/2052	USD500,000	268	0.01
Protective Life Global Funding 1.737% 21/09/2030	USD200,000	123	0.00
Prudential Financial 3.7% 01/10/2050	USD3,500,000	2,317	0.08
Prudential Financial 5.125% 01/03/2052	USD1,083,000	764	0.03
PSA Treasury Pte 2.25% 30/04/2030	USD450,000	305	0.01
Public Service Enterprise 2.45% 15/11/2031	USD2,725,000	1,727	0.06
PulteGroup 6% 15/02/2035	USD570,000	448	0.02
QNB Finance 1.375% 26/01/2026	USD400,000	296	0.01
QNB Finance 2.75% 12/02/2027	USD300,000	224	0.01
Qorvo 3.375% 01/04/2031	USD1,267,000	815	0.03
QUALCOMM 2.15% 20/05/2030	USD5,000,000	3,380	0.12
QUALCOMM 6% 20/05/2053	USD600,000	495	0.02
Quanta Services 2.9% 01/10/2030	USD3,277,000	2,184	0.08
Quanta Services 2.35% 15/01/2032	USD1,900,000	1,168	0.04
Quanta Services 3.05% 01/10/2041	USD1,825,000	945	0.03
Realty Income 4.625% 01/11/2025	USD1,400,000	1,118	0.04
Realty Income 4.85% 15/03/2030	USD5,537,000	4,251	0.15
Realty Income 4.9% 15/07/2033	USD2,143,000	1,600	0.06
REC 3.5% 12/12/2024	USD400,000	317	0.01
Regal Rexnord 6.05% 15/04/2028	USD2,080,000	1,654	0.06
Regal Rexnord 6.3% 15/02/2030	USD4,085,000	3,229	0.11
Regal Rexnord 6.4% 15/04/2033	USD2,195,000	1,725	0.06
Regeneron Pharmaceuticals 1.75% 15/09/2030	USD300,000	189	0.01
Regents of the University of California Medical Center Pooled Revenue 6.548% 15/05/2048	USD700,000	618	0.02
Regents of the University of California Medical Center Pooled Revenue 6.583% 15/05/2049	USD635,000	562	0.02
Reinsurance Group of America 6% 15/09/2033	USD1,200,000	947	0.03
Reliance Industries 2.875% 12/01/2032	USD380,000	247	0.01
Reliance Industries 3.625% 12/01/2052	USD1,580,000	821	0.03
Rio Tinto Finance USA 5% 09/03/2033	USD815,000	638	0.02
Rio Tinto Finance USA 4.125% 21/08/2042	USD240,000	158	0.01
Rio Tinto Finance USA 5.125% 09/03/2053	USD700,000	519	0.02

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Roche 1.882% 08/03/2024	USD2,550,000	2,055	0.07
Roche 3.35% 30/09/2024	USD1,515,000	1,212	0.04
Roche 2.132% 10/03/2025	USD2,550,000	1,991	0.07
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 01/03/2029	USD245,000	166	0.01
Rogers Communications 3.8% 15/03/2032	USD5,240,000	3,558	0.12
Rogers Communications 5.45% 01/10/2043	USD540,000	374	0.01
Rogers Communications 4.55% 15/03/2052	USD4,468,000	2,656	0.09
Rogers Communications 5.25% 15/03/2082	USD2,950,000	2,142	0.08
Royal Caribbean Cruises 5.375% 15/07/2027	USD552,000	419	0.01
Royalty Pharma 3.3% 02/09/2040	USD500,000	266	0.01
S&P Global 2.45% 01/03/2027	USD4,025,000	2,997	0.11
S&P Global 4.75% 01/08/2028	USD500,000	399	0.01
S&P Global 2.7% 01/03/2029	USD3,405,000	2,434	0.09
S&P Global 4.25% 01/05/2029	USD600,000	463	0.02
S&P Global 5.25% 15/09/2033	USD850,000	677	0.02
SA Global Sukuk 1.602% 17/06/2026	USD200,000	147	0.01
Sabine Pass Liquefaction 5.75% 15/05/2024	USD290,000	237	0.01
Sabine Pass Liquefaction 4.5% 15/05/2030	USD2,200,000	1,650	0.06
Sabine Pass Liquefaction 5.9% 15/09/2037	USD2,750,000	2,195	0.08
San Diego Gas & Electric 2.5% 15/05/2026	USD1,001,000	759	0.03
San Diego Gas & Electric 4.95% 15/08/2028	USD500,000	399	0.01
San Diego Gas & Electric 4.5% 15/08/2040	USD230,000	157	0.01
San Diego Gas & Electric 4.3% 01/04/2042	USD200,000	127	0.00
San Diego Gas & Electric 3.75% 01/06/2047	USD905,000	523	0.02
San Diego Gas & Electric 4.15% 15/05/2048	USD425,000	264	0.01
San Diego Gas & Electric 4.1% 15/06/2049	USD703,000	424	0.01
San Diego Gas & Electric 2.95% 15/08/2051	USD1,977,000	976	0.03
San Diego Gas & Electric 5.35% 01/04/2053	USD3,650,000	2,689	0.09
Sands China 4.3% 08/01/2026	USD5,000,000	3,830	0.13
Sands China 5.65% 08/08/2028	USD2,400,000	1,846	0.06
Santander 5% 07/11/2023	USD500,000	409	0.01
Santander 1.089% 15/03/2025	USD4,000,000	3,183	0.11
Santander 1.532% 21/08/2026	USD400,000	296	0.01
Santander 6.833% 21/11/2026	USD3,865,000	3,176	0.11
Santander 1.673% 14/06/2027	USD6,300,000	4,503	0.16
Santander 2.896% 15/03/2032	USD1,800,000	1,136	0.04
Santander USA 4.5% 17/07/2025	USD1,300,000	1,029	0.04
Santander USA 3.244% 05/10/2026	USD600,000	445	0.02
Santander USA 4.4% 13/07/2027	USD100,000	76	0.00
Santos Finance 3.649% 29/04/2031	USD1,300,000	849	0.03
Santos Finance 6.875% 19/09/2033	USD3,100,000	2,469	0.09
Saudi Arabian Oil 2.25% 24/11/2030	USD500,000	328	0.01
Saudi Arabian Oil 3.25% 24/11/2050	USD550,000	281	0.01
Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	USD200,000	152	0.01
Saudi Electricity Sukuk Programme 5.684% 11/04/2053	USD200,000	147	0.01
SBL 5.125% 13/11/2026	USD300,000	218	0.01
Schlumberger 4.3% 01/05/2029	USD641,000	491	0.02
Scripps Escrow 5.875% 15/07/2027	USD600,000	363	0.01
Seagate HDD Cayman 4.875% 01/06/2027	USD100,000	77	0.00
Seagate HDD Cayman 4.125% 15/01/2031	USD542,000	352	0.01
Seagate HDD Cayman 9.625% 01/12/2032	USD1,600,400	1,413	0.05



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Select Medical 6.25% 15/08/2026	USD525,000	420	0.01
Sempra 3.7% 01/04/2029	USD1,610,000	1,186	0.04
Sempra 5.5% 01/08/2033	USD2,200,000	1,723	0.06
Sempra 6% 15/10/2039	USD894,000	695	0.02
Sempra Global 3.25% 15/01/2032	USD1,509,000	966	0.03
Sensata Technologies 3.75% 15/02/2031	USD830,000	550	0.02
ServiceNow 1.4% 01/09/2030	USD100,000	63	0.00
Shell International Finance 2.875% 26/11/2041	USD745,000	411	0.01
Shinhan Card 1.375% 23/06/2026	USD351,000	254	0.01
Shinhan Financial 3.34% 05/02/2030	USD300,000	235	0.01
SK Broadband 4.875% 28/06/2028	USD200,000	159	0.01
SK Hynix 2.375% 19/01/2031	USD200,000	123	0.00
SK On 5.375% 11/05/2026	USD300,000	243	0.01
SLM 3.125% 02/11/2026	USD1,800,000	1,279	0.04
SMBC Aviation Capital Finance 3.55% 15/04/2024	USD1,400,000	1,128	0.04
SMBC Aviation Capital Finance 2.3% 15/06/2028	USD900,000	619	0.02
SNB Funding 2.75% 02/10/2024	USD400,000	315	0.01
Societe Generale 1.488% 14/12/2026	USD2,000,000	1,460	0.05
Societe Generale 1.488% 14/12/2026	USD2,800,000	2,042	0.07
Societe Generale 4% 12/01/2027	USD300,000	227	0.01
Societe Generale 3.337% 21/01/2033	USD200,000	126	0.00
Societe Generale 6.691% 10/01/2034	USD7,830,000	6,202	0.22
Societe Generale 4.027% 21/01/2043	USD700,000	357	0.01
Southern California Edison 3.5% 01/10/2023	USD622,000	509	0.02
Southern California Edison 5.85% 01/11/2027	USD1,150,000	946	0.03
Southern California Edison 5.65% 01/10/2028	USD1,425,000	1,166	0.04
Southern California Edison 4.2% 01/03/2029	USD3,000,000	2,283	0.08
Southern California Edison 6.65% 01/04/2029	USD400,000	334	0.01
Southern California Edison 2.85% 01/08/2029	USD3,700,000	2,605	0.09
Southern California Edison 2.5% 01/06/2031	USD900,000	585	0.02
Southern California Edison 5.95% 01/11/2032	USD3,320,000	2,706	0.10
Southern California Edison 6% 15/01/2034	USD615,000	499	0.02
Southern California Edison 5.95% 01/02/2038	USD277,000	220	0.01
Southern California Edison 3.9% 01/12/2041	USD200,000	118	0.00
Southern California Edison 4.65% 01/10/2043	USD626,000	416	0.01
Southern California Edison 4% 01/04/2047	USD1,055,000	621	0.02
Southern California Edison 4.125% 01/03/2048	USD4,420,000	2,664	0.09
Southern California Edison 4.875% 01/03/2049	USD1,056,000	706	0.02
Southern California Edison 3.65% 01/02/2050	USD450,000	245	0.01
Southern California Edison 3.65% 01/06/2051	USD365,000	198	0.01
Southern California Edison 5.7% 01/03/2053	USD895,000	668	0.02
Southern California Edison 5.875% 01/12/2053	USD505,000	388	0.01
Southern California Gas 2.55% 01/02/2030	USD250,000	169	0.01
Southern California Gas 6.35% 15/11/2052	USD1,855,000	1,552	0.05
Southwest Airlines 5.125% 15/06/2027	USD2,200,000	1,754	0.06
Southwest Gas 4.05% 15/03/2032	USD200,000	141	0.01
Southwestern Electric Power 3.25% 01/11/2051	USD1,200,000	586	0.02
Southwestern Energy 5.375% 15/03/2030	USD193,000	144	0.01
Southwestern Energy 4.75% 01/02/2032	USD586,000	412	0.01
Spectra Energy Partners 4.5% 15/03/2045	USD1,650,000	1,017	0.04
Sprint 7.625% 15/02/2025	USD460,000	383	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Standard Chartered 5.2% 26/01/2024	USD980,000	798	0.03
Standard Chartered 4.644% 01/04/2031	USD1,800,000	1,324	0.05
Standard Chartered 2.678% 29/06/2032	USD2,800,000	1,746	0.06
Standard Chartered 6.296% 06/07/2034	USD600,000	472	0.02
Standard Chartered 3.265% 18/02/2036	USD200,000	124	0.00
Standard Chartered 5.7% 26/03/2044	USD200,000	141	0.01
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	USD300,000	209	0.01
Starbucks 3.85% 01/10/2023	USD4,025,000	3,297	0.12
Steel Dynamics 3.25% 15/01/2031	USD2,000,000	1,383	0.05
Stifel Financial 4% 15/05/2030	USD2,100,000	1,444	0.05
STORE Capital 2.75% 18/11/2030	USD200,000	117	0.00
Stryker 1.95% 15/06/2030	USD1,100,000	719	0.03
Studio City Finance 6.5% 15/01/2028	USD600,000	417	0.01
Studio City Finance 5% 15/01/2029	USD1,300,000	802	0.03
Sumitomo Mitsui Financial 2.696% 16/07/2024	USD1,800,000	1,437	0.05
Sumitomo Mitsui Financial 5.464% 13/01/2026	USD3,200,000	2,593	0.09
Sumitomo Mitsui Financial 2.75% 15/01/2030	USD1,200,000	810	0.03
Sunac China 5.95% 26/04/2024	USD3,600,000	457	0.02
Sunny Optical Technology 5.95% 17/07/2026	USD200,000	163	0.01
Svenska Handelsbanken 1.418% 11/06/2027	USD2,900,000	2,084	0.07
Synchrony Bank 5.625% 23/08/2027	USD750,000	571	0.02
Synchrony Financial 3.7% 04/08/2026	USD500,000	369	0.01
Synchrony Financial 5.15% 19/03/2029	USD700,000	507	0.02
Synchrony Financial 2.875% 28/10/2031	USD100,000	58	0.00
Synovus Bank/Columbus GA 5.625% 15/02/2028	USD500,000	370	0.01
Take-Two Interactive Software 3.7% 14/04/2027	USD1,614,000	1,235	0.04
Talen Energy Supply 8.625% 01/06/2030	USD921,000	774	0.03
Targa Resources 4.2% 01/02/2033	USD5,585,000	3,876	0.14
Targa Resources 4.95% 15/04/2052	USD1,755,000	1,096	0.04
Targa Resources 6.5% 15/02/2053	USD1,650,000	1,282	0.05
Targa Resources Partners / Targa Resources Partners Finance 5% 15/01/2028	USD2,700,000	2,098	0.07
Targa Resources Partners / Targa Resources Partners Finance 5.5% 01/03/2030	USD4,178,000	3,194	0.11
Telecom Italia Capital 6.375% 15/11/2033	USD755,000	536	0.02
Telecom Italia Capital 7.2% 18/07/2036	USD1,345,000	980	0.03
Telecom Italia Capital 7.721% 04/06/2038	USD1,479,000	1,109	0.04
Telefonica Emisiones 7.045% 20/06/2036	USD1,450,000	1,220	0.04
TELUS 3.4% 13/05/2032	USD2,620,000	1,745	0.06
Tencent 3.595% 19/01/2028	USD300,000	225	0.01
Tencent 3.975% 11/04/2029	USD600,000	445	0.02
Tencent 3.925% 19/01/2038	USD400,000	247	0.01
Tencent 3.94% 22/04/2061	USD1,100,000	555	0.02
Tenet Healthcare 4.375% 15/01/2030	USD1,402,000	988	0.03
Texas Instruments 4.1% 16/08/2052	USD1,499,000	957	0.03
Thermo Fisher Scientific 4.95% 21/11/2032	USD1,075,000	844	0.03
Thomas Jefferson University 3.847% 01/11/2057	USD700,000	384	0.01
Tierra Mojada Luxembourg II 5.75% 01/12/2040	USD182,793	125	0.00
T-Mobile USA 3.5% 15/04/2025	USD1,520,000	1,201	0.04
T-Mobile USA 2.625% 15/02/2029	USD1,890,000	1,309	0.05
T-Mobile USA 3.375% 15/04/2029	USD2,450,000	1,761	0.06
T-Mobile USA 3.875% 15/04/2030	USD3,500,000	2,536	0.09
T-Mobile USA 2.55% 15/02/2031	USD3,742,000	2,433	0.09

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
T-Mobile USA 2.875% 15/02/2031	USD4,700,000	3,124	0.11
T-Mobile USA 3.5% 15/04/2031	USD6,266,000	4,320	0.15
T-Mobile USA 2.7% 15/03/2032	USD1,845,000	1,177	0.04
T-Mobile USA 5.2% 15/01/2033	USD1,934,000	1,486	0.05
T-Mobile USA 5.05% 15/07/2033	USD805,000	610	0.02
T-Mobile USA 5.75% 15/01/2034	USD3,680,000	2,934	0.10
T-Mobile USA 3% 15/02/2041	USD3,095,000	1,670	0.06
T-Mobile USA 4.5% 15/04/2050	USD980,000	615	0.02
T-Mobile USA 5.65% 15/01/2053	USD100,000	74	0.00
T-Mobile USA 5.75% 15/01/2054	USD1,700,000	1,281	0.05
Toronto-Dominion Bank 3.2% 10/03/2032	USD300,000	201	0.01
Toyota Motor 0.681% 25/03/2024	USD710,000	567	0.02
Toyota Motor Credit 4.7% 12/01/2033	USD900,000	694	0.02
Tractor Supply 1.75% 01/11/2030	USD5,000,000	3,096	0.11
Tractor Supply 5.25% 15/05/2033	USD538,000	415	0.01
Trane Technologies Financing 5.25% 03/03/2033	USD4,231,000	3,334	0.12
Trane Technologies Global 5.75% 15/06/2043	USD325,000	254	0.01
TransCanada PipeLines 5.6% 31/03/2034	USD200,000	153	0.01
Transcanada Trust 5.6% 07/03/2082	USD3,168,000	2,105	0.07
TransDigm 6.25% 15/03/2026	USD415,000	335	0.01
Transportadora de Gas del Peru 4.25% 30/04/2028	USD600,000	462	0.02
Trimble 6.1% 15/03/2033	USD100,000	80	0.00
Trust Fibra Uno 4.869% 15/01/2030	USD300,000	207	0.01
TSMC Global 2.25% 23/04/2031	USD400,000	261	0.01
TWDC Enterprises 18 3.15% 17/09/2025	USD2,050,000	1,604	0.06
Tyson Foods 5.1% 28/09/2048	USD2,500,000	1,658	0.06
UBS 4.375% Perpetual	USD4,300,000	2,502	0.09
UBS 5.125% 15/05/2024	USD5,260,000	4,239	0.15
UBS 3.75% 26/03/2025	USD1,100,000	865	0.03
UBS 2.593% 11/09/2025	USD6,700,000	5,278	0.19
UBS 4.125% 24/09/2025	USD9,100,000	7,130	0.25
UBS 1.305% 02/02/2027	USD2,500,000	1,814	0.06
UBS 1.494% 10/08/2027	USD3,700,000	2,640	0.09
UBS 5.65% 11/09/2028	USD3,100,000	2,497	0.09
UBS 6.246% 22/09/2029	USD3,275,000	2,655	0.09
UBS 3.126% 13/08/2030	USD2,500,000	1,716	0.06
UBS 4.194% 01/04/2031	USD8,900,000	6,375	0.22
UBS 6.537% 12/08/2033	USD1,200,000	970	0.03
UBS 9.016% 15/11/2033	USD4,790,000	4,523	0.16
UniCredit 7.83% 04/12/2023	USD1,900,000	1,558	0.05
UniCredit 2.569% 22/09/2026	USD2,500,000	1,871	0.07
UniCredit 1.982% 03/06/2027	USD5,539,000	4,002	0.14
UniCredit 7.296% 02/04/2034	USD862,000	665	0.02
Union Electric 2.15% 15/03/2032	USD2,900,000	1,814	0.06
Union Electric 2.625% 15/03/2051	USD150,000	69	0.00
Union Pacific 3.646% 15/02/2024	USD5,975,000	4,849	0.17
Union Pacific 2.375% 20/05/2031	USD2,750,000	1,819	0.06
Union Pacific 3.839% 20/03/2060	USD50,000	29	0.00
United Airlines 4.375% 15/04/2026	USD79,000	60	0.00
United Airlines 4.625% 15/04/2029	USD1,280,000	905	0.03
United Overseas Bank 3.875% Perpetual	USD300,000	245	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
United Overseas Bank 1.75% 16/03/2031	USD500,000	368	0.01
UnitedHealth 2.375% 15/08/2024	USD5,600,000	4,457	0.16
UnitedHealth 3.7% 15/12/2025	USD5,037,000	3,975	0.14
UnitedHealth 5.25% 15/02/2028	USD1,285,000	1,052	0.04
UnitedHealth 2.3% 15/05/2031	USD2,100,000	1,387	0.05
UnitedHealth 5.35% 15/02/2033	USD750,000	606	0.02
UnitedHealth 3.5% 15/08/2039	USD370,000	232	0.01
UnitedHealth 2.75% 15/05/2040	USD1,800,000	996	0.04
UnitedHealth 3.05% 15/05/2041	USD1,155,000	662	0.02
UnitedHealth 4.625% 15/11/2041	USD1,090,000	767	0.03
UnitedHealth 4.25% 15/03/2043	USD604,000	404	0.01
UnitedHealth 4.25% 15/04/2047	USD1,000,000	647	0.02
UnitedHealth 3.75% 15/10/2047	USD1,040,000	621	0.02
UnitedHealth 2.9% 15/05/2050	USD900,000	450	0.02
UnitedHealth 3.25% 15/05/2051	USD750,000	401	0.01
UnitedHealth 4.75% 15/05/2052	USD210,000	146	0.01
UnitedHealth 5.875% 15/02/2053	USD300,000	246	0.01
UnitedHealth 5.05% 15/04/2053	USD3,700,000	2,698	0.09
UnitedHealth 6.05% 15/02/2063	USD215,000	178	0.01
UnitedHealth 5.2% 15/04/2063	USD780,000	566	0.02
Univision Communications 4.5% 01/05/2029	USD413,000	276	0.01
Unum 5.75% 15/08/2042	USD888,000	625	0.02
Unum 4.5% 15/12/2049	USD717,000	410	0.01
Unum 4.125% 15/06/2051	USD820,000	438	0.02
US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	USD106,865	83	0.00
US Bancorp 4.839% 01/02/2034	USD3,258,000	2,343	0.08
US Foods 6.875% 15/09/2028	USD324,000	265	0.01
US Foods 4.625% 01/06/2030	USD800,000	569	0.02
US Foods 7.25% 15/01/2032	USD194,000	159	0.01
Valero Energy 2.8% 01/12/2031	USD5,299,000	3,454	0.12
Var Energi 7.5% 15/01/2028	USD3,065,000	2,570	0.09
Var Energi 8% 15/11/2032	USD3,035,000	2,589	0.09
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD440,000	303	0.01
Venture Global Calcasieu Pass 4.125% 15/08/2031	USD640,000	430	0.02
Venture Global LNG 8.125% 01/06/2028	USD654,000	530	0.02
Venture Global LNG 8.375% 01/06/2031	USD5,554,000	4,473	0.16
Veralto 5.35% 18/09/2028	USD2,745,000	2,219	0.08
Veralto 5.45% 18/09/2033	USD2,215,000	1,752	0.06
Verizon Communications 3.5% 01/11/2024	USD4,725,000	3,777	0.13
Verizon Communications 1.68% 30/10/2030	USD1,500,000	931	0.03
Verizon Communications 2.55% 21/03/2031	USD320,000	208	0.01
Verizon Communications 2.355% 15/03/2032	USD607,000	378	0.01
Verizon Communications 4.4% 01/11/2034	USD635,000	451	0.02
Verizon Communications 3.4% 22/03/2041	USD497,000	285	0.01
Verizon Communications 2.85% 03/09/2041	USD500,000	263	0.01
Viatis 2.7% 22/06/2030	USD460,000	294	0.01
VICI Properties 3.75% 15/02/2027	USD973,000	723	0.03
VICI Properties 4.5% 15/01/2028	USD515,000	385	0.01
VICI Properties 5.125% 15/05/2032	USD1,620,000	1,186	0.04
VICI Properties / VICI Note 4.625% 01/12/2029	USD990,000	715	0.03
Vmed O2 UK Financing I 4.25% 31/01/2031	USD100,000	65	0.00

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
VMware 1.4% 15/08/2026	USD2,000,000	1,441	0.05
VMware 3.9% 21/08/2027	USD1,700,000	1,295	0.05
VMware 2.2% 15/08/2031	USD1,610,000	992	0.03
VOC Escrow 5% 15/02/2028	USD515,000	384	0.01
Vodafone 3.75% 16/01/2024	USD4,850,000	3,944	0.14
Vodafone 6.15% 27/02/2037	USD1,350,000	1,081	0.04
Vodafone 4.25% 17/09/2050	USD300,000	176	0.01
Volkswagen Group of America Finance 2.85% 26/09/2024	USD2,675,000	2,123	0.07
W R Berkley 4% 12/05/2050	USD100,000	58	0.00
Walmart 4.5% 15/04/2053	USD1,300,000	913	0.03
Warnermedia 4.054% 15/03/2029	USD982,000	715	0.03
Warnermedia 4.279% 15/03/2032	USD4,855,000	3,362	0.12
Warnermedia 5.05% 15/03/2042	USD9,466,000	5,982	0.21
Warnermedia 5.141% 15/03/2052	USD8,164,000	4,932	0.17
Warnermedia 5.391% 15/03/2062	USD2,762,000	1,662	0.06
Washington Gas Light 3.65% 15/09/2049	USD1,200,000	650	0.02
Waste Management 4.875% 15/02/2034	USD2,600,000	2,008	0.07
Weatherford International 8.625% 30/04/2030	USD182,000	150	0.01
Wells Fargo 3.9% Perpetual	USD2,518,000	1,785	0.06
Wells Fargo 2.406% 30/10/2025	USD100,000	78	0.00
Wells Fargo 2.164% 11/02/2026	USD1,494,000	1,154	0.04
Wells Fargo 4.54% 15/08/2026	USD923,000	733	0.03
Wells Fargo 3.196% 17/06/2027	USD2,816,000	2,136	0.08
Wells Fargo 2.393% 02/06/2028	USD3,500,000	2,511	0.09
Wells Fargo 5.574% 25/07/2029	USD6,670,000	5,325	0.19
Wells Fargo 2.879% 30/10/2030	USD2,366,000	1,612	0.06
Wells Fargo 2.572% 11/02/2031	USD2,305,000	1,523	0.05
Wells Fargo 3.35% 02/03/2033	USD6,940,000	4,588	0.16
Wells Fargo 4.897% 25/07/2033	USD5,410,000	4,002	0.14
Wells Fargo 5.389% 24/04/2034	USD9,997,000	7,631	0.27
Wells Fargo 5.557% 25/07/2034	USD12,945,000	10,016	0.35
Wells Fargo 3.068% 30/04/2041	USD200,000	109	0.00
Wells Fargo 4.611% 25/04/2053	USD2,400,000	1,529	0.05
Welltower 2.75% 15/01/2031	USD431,000	283	0.01
Welltower 2.8% 01/06/2031	USD2,250,000	1,469	0.05
Western Midstream Operating 6.35% 15/01/2029	USD1,930,000	1,584	0.06
Western Midstream Operating 5.45% 01/04/2044	USD1,550,000	1,014	0.04
Westinghouse Air Brake Technologies 4.15% 15/03/2024	USD2,600,000	2,105	0.07
Westinghouse Air Brake Technologies 4.7% 15/09/2028	USD300,000	231	0.01
Weyerhaeuser 4.75% 15/05/2026	USD900,000	719	0.03
Weyerhaeuser 6.95% 01/10/2027	USD1,100,000	939	0.03
Weyerhaeuser 7.375% 15/03/2032	USD762,000	676	0.02
Williams 4.3% 04/03/2024	USD5,190,000	4,217	0.15
Williams 4.55% 24/06/2024	USD2,260,000	1,832	0.06
Williams 5.4% 02/03/2026	USD1,500,000	1,218	0.04
Williams 3.5% 15/11/2030	USD900,000	633	0.02
Williams 2.6% 15/03/2031	USD2,000,000	1,302	0.05
Williams 4.65% 15/08/2032	USD2,540,000	1,884	0.07
Williams 5.65% 15/03/2033	USD1,500,000	1,185	0.04
Williams 6.3% 15/04/2040	USD1,275,000	1,021	0.04
Williams Scotsman International 4.625% 15/08/2028	USD454,000	333	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Willis North America 5.35% 15/05/2033	USD3,575,000	2,725	0.10
Wisconsin Power and Light 3.95% 01/09/2032	USD1,460,000	1,050	0.04
Woodside Finance 4.5% 04/03/2029	USD3,600,000	2,720	0.10
Woori Bank 4.75% 30/04/2024	USD400,000	324	0.01
WRKCo 3% 15/06/2033	USD305,000	195	0.01
Wynn Las Vegas / Wynn Las Vegas Capital 5.5% 01/03/2025	USD79,000	64	0.00
Wynn Las Vegas / Wynn Las Vegas Capital 5.25% 15/05/2027	USD663,000	505	0.02
Wynn Macau 5.5% 01/10/2027	USD400,000	292	0.01
Wynn Macau 5.5% 01/10/2027	USD500,000	365	0.01
Wynn Macau 5.625% 26/08/2028	USD2,200,000	1,563	0.05
Xiaomi Best Time International 2.875% 14/07/2031	USD387,000	235	0.01
Xiaomi Best Time International 4.1% 14/07/2051	USD200,000	92	0.00
Yan Gang 1.9% 23/03/2026	USD200,000	148	0.01
Zeneca Wilmington 7% 15/11/2023	USD1,053,000	864	0.03
ZhongAn Online P&C Insurance 3.125% 16/07/2025	USD200,000	145	0.01
Ziff Davis 4.625% 15/10/2030	USD399,000	277	0.01
Zoetis 2% 15/05/2030	USD500,000	327	0.01
Zoetis 4.45% 20/08/2048	USD1,000,000	664	0.02
		1,763,679	61.88
<b>Government Bonds</b>			
Airport Authority 2.4% Perpetual	USD400,000	282	0.01
Airport Authority 4.75% 12/01/2028	USD200,000	161	0.01
Airport Authority 4.875% 12/01/2033	USD200,000	158	0.01
Export-Import Bank of India 5.5% 18/01/2033	USD500,000	391	0.01
Industrial Bank of Korea 0.625% 17/09/2024	USD605,000	472	0.02
Korea Land & Housing 5.75% 06/10/2025	USD200,000	164	0.01
Korea Mine Rehabilitation & Mineral Resources 1.75% 15/04/2026	USD200,000	147	0.00
Korea Mine Rehabilitation & Mineral Resources 4.125% 20/04/2027	USD250,000	192	0.01
Korea Water Resources 3.5% 27/04/2025	USD200,000	158	0.00
Mexico Government International Bond 6.338% 04/05/2053	USD200,000	149	0.00
Saudi Government International Bond 5.25% 16/01/2050	USD300,000	213	0.01
Saudi Government International Bond 5% 18/01/2053	USD1,600,000	1,086	0.04
US Treasury 0.01% 24/11/2023	USD390,000	317	0.01
US Treasury 0.01% 14/12/2023	USD300,000	243	0.01
US Treasury 0.01% 16/01/2024	USD3,400,000	2,741	0.10
US Treasury 0.01% 25/01/2024	USD80,000	64	0.00
US Treasury 0.01% 29/02/2024	USD200,000	160	0.01
US Treasury 0.01% 21/03/2024	USD400,000	319	0.01
US Treasury 0.01% 15/05/2041	USD3,800,000	1,266	0.04
US Treasury 0.01% 15/11/2050	USD22,400,000	5,176	0.18
US Treasury 0.01% 15/02/2052	USD36,600,000	8,141	0.29
US Treasury Inflation Indexed Bonds 1.5% 15/02/2053	USD9,033,000	6,288	0.22
US Treasury Note 3.625% 31/03/2030	USD27,800,000	21,474	0.75
US Treasury Note 4.125% 15/11/2032	USD13,000,000	10,267	0.36
US Treasury Note 3.375% 15/08/2042	USD10,100,000	6,705	0.23
US Treasury Note 2.5% 15/02/2045	USD24,300,000	13,510	0.47
US Treasury Note 4% 15/11/2052	USD9,300,000	6,748	0.24
		86,992	3.05



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>Mortgage backed securities</b>			
American Airlines 2013-1 Class A Pass Through Trust 4% 15/07/2025	USD39,052	30	0.00
Fannie Mae or Freddie Mac 4% 12/10/2053	USD29,300,000	21,397	0.75
		21,427	0.75
<b>TOTAL US DOLLAR DENOMINATED BONDS</b>		<b>1,872,098</b>	<b>65.68</b>
<b>COLLECTIVE INVESTMENT SCHEMES (0.13%, 30/09/2022 0.20%)</b>			
BlackRock ICS Sterling Liquid Environmentally Aware	21,211	2,238	0.08
Schroder Sterling Liquidity Fund X Inc†	1,473,670	1,474	0.05
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>3,712</b>	<b>0.13</b>
<b>SHORT TERM DEPOSITS (1.18%, 30/09/2022 0.24%)</b>			
AT+T 5.7% 19/03/2024	9,000,000	7,171	0.25
Amcor Flexibles North America 5.55% 04/10/2023	1,700,000	1,392	0.05
E. ON 0.001% 06/11/2023	7,400,000	6,027	0.21
Fidelity National Information Services 5.53% 12/10/2023	1,000,000	818	0.03
Haleon 5.6% 11/10/2023	1,500,000	1,227	0.04
Haleon 5.55% 27/10/2023~	900,000	0	0.00
Humana 0.001% 12/10/2023	9,675,000	7,911	0.28
Humana 5.55% 23/10/2023	250,000	204	0.01
Keurig Dr Pepper 5.5% 03/10/2023	1,650,000	1,351	0.05
LSEGA Financing 5.5% 04/10/2023	1,600,000	1,310	0.05
Marriott International 5.54% 11/10/2023	1,600,000	1,308	0.05
Marriott International 5.54% 13/10/2023	400,000	327	0.01
Oracle 5.52% 26/10/2023	4,300,000	3,508	0.12
Targa Resources 6.15% 05/10/2023	900,000	737	0.02
Thomson Reuters 5.52% 25/10/2023	450,000	367	0.01
<b>SHORT TERMS</b>		<b>33,658</b>	<b>1.18</b>
<b>DERIVATIVES (-1.96%, 30/09/2022 -3.79%)</b>			
<b>Forward Currency Contracts</b>			
Bought AUD1,911,708 for USD1,227,456 Settlement 02/11/2023		6	0.00
Bought AUD673,434 for USD429,631 Settlement 02/11/2023		4	0.00
Bought AUD1,255,604 for USD810,214 Settlement 03/10/2023~		0	0.00
Bought AUD1,329,538 for USD861,365 Settlement 03/10/2023		(3)	0.00
Bought BRL5,087,562 for USD1,014,540 Settlement 03/11/2023		(2)	0.00
Bought CAD4,281,000 for GBP2,483,272 Settlement 30/10/2023		111	0.00
Bought CAD13,975,121 for USD10,335,176 Settlement 03/10/2023		1	0.00
Bought CAD300,000 for GBP181,955 Settlement 04/10/2023~		0	0.00
Bought CAD1,140,000 for GBP690,995 Settlement 03/11/2023		0	0.00
Bought CAD1,076,000 for USD795,875 Settlement 04/10/2023~		0	0.00
Bought CAD6,630,000 for GBP4,040,849 Settlement 04/10/2023		(23)	0.00
Bought EUR321,310,000 for GBP277,814,105 Settlement 04/10/2023		912	0.03
Bought EUR39,396,415 for GBP34,165,280 Settlement 30/10/2023		41	0.00



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought EUR1,300,000 for GBP1,119,992 Settlement 04/10/2023		8	0.00
Bought EUR2,565,000 for USD2,711,460 Settlement 31/10/2023		6	0.00
Bought EUR2,300,000 for GBP1,994,514 Settlement 29/11/2023		5	0.00
Bought EUR540,000 for GBP467,014 Settlement 03/11/2023		2	0.00
Bought EUR1,544,000 for GBP1,339,206 Settlement 30/10/2023		1	0.00
Bought EUR5,000,000 for GBP4,341,624 Settlement 03/11/2023~		0	0.00
Bought EUR1,600,607 for GBP1,389,900 Settlement 30/10/2023~		0	0.00
Bought EUR2,300,000 for GBP1,999,109 Settlement 29/11/2023~		0	0.00
Bought EUR2,820,000 for GBP2,448,744 Settlement 03/11/2023~		0	0.00
Bought EUR3,310,000 for USD3,508,514 Settlement 31/10/2023~		0	0.00
Bought EUR684,000 for USD734,248 Settlement 03/10/2023		(8)	0.00
Bought EUR2,612,690 for USD2,788,127 Settlement 30/10/2023		(15)	0.00
Bought EUR185,153,000 for USD196,206,634 Settlement 03/10/2023		(144)	0.00
Bought INR46,690,416 for USD558,715 Settlement 20/12/2023		1	0.00
Bought INR44,465,125 for USD534,122 Settlement 20/12/2023~		0	0.00
Bought INR23,034,141 for USD276,703 Settlement 20/12/2023~		0	0.00
Bought INR42,327,123 for USD507,696 Settlement 20/12/2023~		0	0.00
Bought INR46,268,897 for USD555,199 Settlement 20/12/2023~		0	0.00
Bought INR45,795,557 for USD550,186 Settlement 20/12/2023		(1)	0.00
Bought JPY10,000,000 for GBP55,115 Settlement 04/10/2023~		0	0.00
Bought JPY1,323,549,922 for USD8,919,143 Settlement 02/11/2023		(6)	0.00
Bought JPY1,326,365,696 for USD9,151,560 Settlement 03/10/2023		(216)	(0.01)
Bought MXN7,429,219 for USD424,554 Settlement 16/10/2023		2	0.00
Bought MXN83,654,610 for USD4,852,581 Settlement 04/10/2023		(33)	0.00
Bought NOK20,509,438 for USD1,903,435 Settlement 02/11/2023		21	0.00
Bought NOK3,042,799 for USD283,586 Settlement 02/11/2023		2	0.00
Bought NOK5,160,000 for USD484,406 Settlement 03/10/2023~		0	0.00
Bought NOK18,409,688 for USD1,737,719 Settlement 03/10/2023		(6)	0.00
Bought THB69,735,871 for USD1,956,839 Settlement 20/10/2023		(32)	0.00
Bought USD189,859,949 for EUR174,794,000 Settlement 03/10/2023		3,930	0.14
Bought USD13,500,000 for GBP10,646,673 Settlement 04/10/2023		414	0.01
Bought USD196,447,148 for EUR185,153,000 Settlement 02/11/2023		143	0.01
Bought USD6,700,000 for GBP5,348,318 Settlement 04/10/2023		141	0.01
Bought USD4,450,000 for GBP3,511,366 Settlement 04/10/2023		134	0.00
Bought USD6,720,028 for EUR6,276,000 Settlement 03/10/2023		62	0.00
Bought USD1,520,294 for GBP1,210,000 Settlement 03/10/2023		36	0.00
Bought USD1,837,570 for GBP1,472,000 Settlement 03/10/2023		34	0.00
Bought USD2,544,000 for GBP2,051,301 Settlement 30/10/2023		33	0.00
Bought USD1,480,557 for GBP1,180,000 Settlement 03/10/2023		33	0.00
Bought USD2,100,998 for GBP1,689,000 Settlement 03/10/2023		32	0.00
Bought USD1,839,462 for GBP1,480,000 Settlement 03/10/2023		27	0.00
Bought USD1,300,000 for GBP1,040,414 Settlement 04/10/2023		25	0.00
Bought USD2,462,535 for EUR2,300,000 Settlement 03/10/2023		22	0.00
Bought USD1,692,168 for EUR1,575,000 Settlement 03/10/2023		20	0.00
Bought USD4,054,210 for CAD5,448,000 Settlement 03/10/2023		20	0.00
Bought USD576,920 for GBP455,000 Settlement 03/10/2023		18	0.00
Bought USD1,000,000 for GBP801,225 Settlement 30/10/2023		18	0.00
Bought USD4,678,000 for GBP3,816,707 Settlement 30/10/2023		15	0.00
Bought USD2,000,000 for GBP1,624,890 Settlement 04/10/2023		14	0.00
Bought USD1,213,460 for GBP980,000 Settlement 03/10/2023		14	0.00
Bought USD2,404,628 for CAD3,229,000 Settlement 03/10/2023		13	0.00

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD959,155 for EUR892,000 Settlement 03/10/2023		12	0.00
Bought USD3,799,019 for GBP3,101,000 Settlement 03/10/2023		12	0.00
Bought USD780,105 for GBP629,000 Settlement 03/10/2023		10	0.00
Bought USD2,743,528 for GBP2,240,000 Settlement 03/10/2023		8	0.00
Bought USD5,093,154 for GBP4,166,696 Settlement 29/11/2023		5	0.00
Bought USD1,030,000 for GBP841,166 Settlement 04/10/2023		3	0.00
Bought USD5,456,289 for CAD7,370,000 Settlement 31/10/2023		3	0.00
Bought USD140,256 for GBP112,000 Settlement 03/10/2023		3	0.00
Bought USD532,085 for GBP434,000 Settlement 02/11/2023		2	0.00
Bought USD2,321,525 for CHF2,115,000 Settlement 31/10/2023		2	0.00
Bought USD143,249 for MXN2,485,089 Settlement 14/12/2023		2	0.00
Bought USD212,746 for CAD286,000 Settlement 03/10/2023		1	0.00
Bought USD843,498 for GBP690,000 Settlement 03/10/2023		1	0.00
Bought USD597,812 for GBP489,000 Settlement 03/10/2023		1	0.00
Bought USD3,714,000 for GBP3,040,900 Settlement 30/10/2023		1	0.00
Bought USD7,000,000 for GBP5,731,856 Settlement 29/11/2023		1	0.00
Bought USD15,070,000 for GBP12,344,627 Settlement 03/11/2023~		0	0.00
Bought USD32,445 for MXN565,000 Settlement 16/10/2023~		0	0.00
Bought USD32,456 for MXN565,000 Settlement 16/10/2023~		0	0.00
Bought USD49,636 for MXN864,000 Settlement 16/10/2023~		0	0.00
Bought USD10,024,980 for GBP8,212,000 Settlement 31/10/2023~		0	0.00
Bought USD9,414 for MXN165,282 Settlement 16/10/2023~		0	0.00
Bought USD6,063 for MXN105,226 Settlement 17/11/2023~		0	0.00
Bought USD10,335,176 for CAD13,969,488 Settlement 02/11/2023		(1)	0.00
Bought USD853,235 for GBP700,000 Settlement 03/10/2023		(1)	0.00
Bought USD283,586 for NOK3,045,374 Settlement 03/10/2023		(2)	0.00
Bought USD1,669,568 for GBP1,370,000 Settlement 03/10/2023		(2)	0.00
Bought USD1,006,459 for GBP828,000 Settlement 03/10/2023		(3)	0.00
Bought USD2,924,677 for EUR2,764,000 Settlement 31/10/2023		(4)	0.00
Bought USD3,302,313 for GBP2,710,000 Settlement 03/10/2023		(4)	0.00
Bought USD1,323,559 for GBP1,089,000 Settlement 03/10/2023		(5)	0.00
Bought USD1,226,170 for AUD1,911,708 Settlement 03/10/2023		(6)	0.00
Bought USD2,008,421 for GBP1,651,000 Settlement 03/10/2023		(6)	0.00
Bought USD524,771 for MXN9,300,000 Settlement 16/10/2023		(8)	0.00
Bought USD3,889,000 for GBP3,195,066 Settlement 30/10/2023		(9)	0.00
Bought USD3,682,343 for CAD5,012,224 Settlement 03/10/2023		(20)	0.00
Bought USD1,903,435 for NOK20,526,409 Settlement 03/10/2023		(21)	0.00
Bought USD7,000,000 for GBP5,768,071 Settlement 04/10/2023		(33)	0.00
Bought USD57,160,748 for EUR53,994,000 Settlement 31/10/2023		(58)	0.00
Bought USD57,156,807 for EUR53,994,000 Settlement 31/10/2023		(62)	0.00
Bought USD114,301,021 for EUR107,986,000 Settlement 31/10/2023		(132)	0.00
Bought USD440,180,000 for GBP362,173,571 Settlement 04/10/2023		(1,535)	(0.05)
Sold CAD6,630,000 for GBP4,041,811 Settlement 03/11/2023		23	0.00
Sold CAD600,000 for GBP360,907 Settlement 04/10/2023		(3)	0.00
Sold CAD800,000 for GBP480,544 Settlement 04/10/2023		(4)	0.00
Sold CAD4,281,000 for GBP2,576,780 Settlement 30/10/2023		(18)	0.00
Sold CAD5,530,000 for GBP3,226,929 Settlement 04/10/2023		(124)	(0.01)
Sold EUR1,200,000 for GBP1,043,380 Settlement 04/10/2023		2	0.00
Sold EUR1,200,000 for GBP1,043,051 Settlement 04/10/2023		2	0.00
Sold EUR423,265 for GBP367,100 Settlement 30/10/2023~		0	0.00
Sold EUR56,065 for GBP48,570 Settlement 30/10/2023~		0	0.00

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold EUR931,335 for GBP808,756 Settlement 30/10/2023~		0	0.00
Sold EUR5,000,000 for GBP4,334,395 Settlement 04/10/2023		(3)	0.00
Sold EUR1,320,000 for GBP1,137,709 Settlement 04/10/2023		(7)	0.00
Sold EUR4,000,000 for GBP3,461,149 Settlement 04/10/2023		(9)	0.00
Sold EUR910,000 for GBP779,818 Settlement 04/10/2023		(10)	0.00
Sold EUR2,000,000 for GBP1,707,992 Settlement 04/10/2023		(27)	0.00
Sold EUR4,500,000 for GBP3,871,239 Settlement 04/10/2023		(32)	0.00
Sold EUR9,800,000 for GBP8,403,028 Settlement 04/10/2023		(98)	0.00
Sold EUR107,512,481 for GBP93,236,436 Settlement 29/11/2023		(218)	(0.01)
Sold EUR321,310,000 for GBP278,111,381 Settlement 03/11/2023		(907)	(0.03)
Sold EUR107,467,108 for GBP91,848,698 Settlement 30/10/2023		(1,460)	(0.05)
Sold EUR292,680,000 for GBP252,062,074 Settlement 04/10/2023		(1,828)	(0.06)
Sold JPY10,000,000 for GBP55,361 Settlement 02/11/2023~		0	0.00
Sold JPY10,000,000 for GBP54,334 Settlement 04/10/2023		(1)	0.00
Sold USD440,180,000 for GBP362,112,374 Settlement 03/11/2023		1,540	0.05
Sold USD221,965,073 for GBP182,428,000 Settlement 31/10/2023		603	0.02
Sold USD221,964,161 for GBP182,428,000 Settlement 31/10/2023		603	0.02
Sold USD221,981,430 for GBP182,426,000 Settlement 31/10/2023		587	0.02
Sold USD222,052,128 for GBP182,428,000 Settlement 31/10/2023		531	0.02
Sold USD1,675,720 for GBP1,374,000 Settlement 31/10/2023		1	0.00
Sold USD2,168,000 for GBP1,774,202 Settlement 30/10/2023		(2)	0.00
Sold USD3,446,000 for GBP2,801,444 Settlement 30/10/2023		(21)	0.00
Sold USD1,978,728 for GBP1,587,000 Settlement 03/10/2023		(34)	0.00
Sold USD3,000,000 for GBP2,423,302 Settlement 04/10/2023		(35)	0.00
Sold USD1,680,000 for GBP1,337,982 Settlement 04/10/2023		(38)	0.00
Sold USD3,236,495 for GBP2,610,000 Settlement 03/10/2023		(42)	0.00
Sold USD2,600,000 for GBP2,083,733 Settlement 04/10/2023		(46)	0.00
Sold USD3,850,268 for GBP3,037,000 Settlement 03/10/2023		(117)	0.00
Sold USD326,938,500 for GBP264,051,260 Settlement 29/11/2023		(3,727)	(0.13)
Sold USD306,280,610 for GBP244,028,500 Settlement 03/10/2023		(6,908)	(0.24)
Sold USD306,299,766 for GBP244,028,500 Settlement 03/10/2023		(6,924)	(0.24)
Sold USD310,124,611 for GBP245,373,666 Settlement 03/10/2023		(8,712)	(0.31)
Sold USD312,227,500 for GBP245,071,337 Settlement 30/10/2023		(10,695)	(0.38)
Sold USD468,880,000 for GBP370,857,181 Settlement 04/10/2023		(13,295)	(0.47)
		(47,466)	(1.66)
<b>Futures Contracts</b>			
Australian Government Bond 10 Year Futures December 2023	14	(21)	0.00
Australian Government Bond 3 Year Futures December 2023	124	(54)	0.00
Canadian Government Bond 10 Year Futures December 2023	623	(1,257)	(0.04)
German Euro BOBL Futures December 2023	(209)	82	0.00
German Euro Bund Futures December 2023	(735)	1,231	0.04
German Euro OAT Futures December 2023	(82)	203	0.01
German Euro Schatz Futures December 2023	572	(177)	(0.01)
German Euro-Buxl 30 Year Bond Futures December 2023	(11)	108	0.00
UK Long Gilt Futures December 2023	(221)	65	0.00
US Long Bond Futures December 2023	1,001	(5,056)	(0.18)
US Treasury Note 10 Year Futures December 2023	(788)	1,275	0.05
US Treasury Note 2 Year Futures December 2023	477	(161)	0.00
US Treasury Note 5 Year Futures December 2023	1,261	(769)	(0.03)

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US Treasury Ultra Bond Futures December 2023	369	(2,300)	(0.08)
US Ultra 10 Years Futures December 2023	(633)	1,506	0.05
		(5,325)	(0.19)

### Options Contracts

#### Credit Default Swaps

Barclays Bank Credit Default Swap Rec 1% 20/12/2028	EUR4,240,000	(57)	0.00
Barclays Bank Credit Default Swap Rec 1% 20/12/2028	USD4,680,000	80	0.00
Barclays Bank Credit Default Swap Rec 1% 20/12/2028	EUR1,800,000	(48)	0.00
Barclays Bank Credit Default Swap Rec 1% 20/12/2028	EUR1,800,000	(48)	0.00
Barclays Bank Credit Default Swap Rec 5% 20/12/2028	EUR5,390,000	(744)	(0.03)
BNP Paribas Credit Default Swap Rec 1% 20/12/2028	EUR6,510,000	(57)	0.00
BNP Paribas Credit Default Swap Rec 1% 20/12/2028	EUR5,057,000	(34)	0.00
BNP Paribas Credit Default Swap Rec 5% 20/12/2028	EUR600,000	(16)	0.00
Citigroup Global Markets Credit Default Swap Rec 1% 20/12/2028	EUR9,000,000	(38)	0.00
Citigroup Global Markets Credit Default Swap Rec 1% 20/12/2028	EUR7,300,000	187	0.01
Citigroup Global Markets Credit Default Swap Rec 5% 20/12/2028	EUR2,600,000	(71)	0.00
Goldman Sachs Credit Default Swap Rec 1% 20/12/2028	USD3,980,000	(43)	0.00
Goldman Sachs Credit Default Swap Rec 1% 20/12/2028	EUR10,250,000	52	0.00
Goldman Sachs Credit Default Swap Rec 1% 20/12/2028	EUR5,503,000	(37)	0.00
JP Morgan Chase Credit Default Swap Rec 1% 20/12/2028	EUR3,490,000	(27)	0.00
JP Morgan Chase Credit Default Swap Rec 1% 20/12/2028	EUR7,530,000	408	0.01
JP Morgan Chase Credit Default Swap Rec 5% 20/06/2028	EUR1,000,000	(70)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2026	USD(4,400,000)	55	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2026	USD(600,000)	6	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2026	USD(1,100,000)	4	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2026	USD(200,000)	2	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2026	USD(1,200,000)	5	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2028	EUR(3,700,000)	12	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2028	EUR(1,600,000)	11	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2028	USD(3,600,000)	39	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2028	USD(400,000)	2	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2028	USD(500,000)	0	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2028	USD(500,000)	(1)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2023	USD(1,700,000)	2	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2026	USD(400,000)	5	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2026	USD(2,700,000)	11	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2026	USD(200,000)	2	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2026	USD(1,200,000)	4	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2026	USD(500,000)	4	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2026	USD(600,000)	6	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2026	USD(100,000)	1	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2027	USD(100,000)	1	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2028	USD(100,000)	0	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2028	USD(20,800,000)	207	0.01
Morgan Stanley Credit Default Swap Pay 5% 20/06/2028	USD(710,000)	78	0.00
Morgan Stanley Credit Default Swap Pay 5% 20/12/2026	USD(550,000)	51	0.00
Morgan Stanley Credit Default Swap Pay 5% 20/12/2026	USD(700,000)	73	0.00

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley Credit Default Swap Pay 5% 20/12/2028	EUR(6,600,000)	180	0.01
Morgan Stanley Credit Default Swap Rec 1% 20/12/2028	EUR6,980,000	(10)	0.00
		187	0.01
<b>Interest Rate Swaps</b>			
BNP Paribas Interest Rate Swap Pay 0.072% 25/11/2031	CHF(680,000)	(85)	0.00
BNP Paribas Interest Rate Swap Pay 0.268% 25/11/2026	CHF(1,340,000)	(88)	0.00
BNP Paribas Interest Rate Swap Pay 2.758% 15/06/2053	EUR(2,570,000)	5	0.00
BNP Paribas Interest Rate Swap Rec 2.5% 17/04/2024	USD45,900,000	196	0.01
Morgan Stanley Interest Rate Swap Pay 1.25% 16/06/2031	CAD(25,600,000)	(3,483)	(0.12)
Morgan Stanley Interest Rate Swap Pay 3.75% 20/09/2025	CAD(5,700,000)	(81)	0.00
Morgan Stanley Interest Rate Swap Pay 4.5% 20/03/2034	GBP(9,000,000)	154	0.00
Morgan Stanley Interest Rate Swap Pay 4.5% 20/09/2033	AUD(8,900,000)	(92)	(0.01)
		(3,474)	(0.12)
<b>Total Return Equity Swaps</b>			
JP Morgan Chase Total Return Swap 1% 20 Dec 2023	EUR6,269,367	52	0.00
<b>Total Swaps</b>		<b>(3,235)</b>	<b>(0.11)</b>
<b>TOTAL DERIVATIVES</b>		<b>(56,026)</b>	<b>(1.96)</b>
<b>Total Investments<sup>^</sup></b>		<b>2,784,152</b>	<b>97.68</b>
<b>Net other assets</b>		<b>66,249</b>	<b>2.32</b>
<b>Total net assets</b>		<b>2,850,401</b>	<b>100.00</b>

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

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

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

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

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

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

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

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

## SPW Multi-Manager Global Investment Grade Bond Fund

### Material Portfolio Changes

for the year ended 30th September 2023

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
BlackRock ICS Sterling Liquid Environmentally Aware	220,394	BlackRock ICS Sterling Liquid Environmentally Aware	218,394
Fannie Mae or Freddie Mac 4% 13/12/2053	66,719	Fannie Mae or Freddie Mac 4% 13/02/2054	66,498
Fannie Mae or Freddie Mac 4% 13/02/2054	66,280	Fannie Mae or Freddie Mac 4% 16/01/2024	66,218
Fannie Mae or Freddie Mac 4% 13/04/2053	65,912	Fannie Mae or Freddie Mac 4% 13/04/2053	66,144
Fannie Mae or Freddie Mac 4% 16/01/2024	65,902	Fannie Mae or Freddie Mac 4% 13/12/2053	65,598
Fannie Mae or Freddie Mac 5% 13/04/2053	64,313	Fannie Mae or Freddie Mac 5% 13/04/2053	64,811
Fannie Mae or Freddie Mac 4% 13/03/2054	49,945	Fannie Mae or Freddie Mac 4% 13/03/2054	49,041
Fannie Mae or Freddie Mac 5% 14/09/2053	45,822	Fannie Mae or Freddie Mac 5% 14/09/2053	46,045
Fannie Mae or Freddie Mac 4% 13/11/2053	44,962	Fannie Mae or Freddie Mac 4% 12/10/2053	45,089
US Treasury Bill 0.01% 09/03/2023	43,903	US Treasury Bill 0.01% 09/03/2023	44,447

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

# SPW Multi-Manager Global Investment Grade Bond Fund

## Comparative Table

as at 30th September 2023

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

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

#Operating charges are representative of the ongoing charges figure.

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

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



# SPW Multi-Manager Global Investment Grade Bond Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	80.19	100.31	100.00
Return before operating charges*	2.75	(17.31)	1.77
Operating charges	(0.49)	(0.53)	(0.38)
Return after operating charges*	2.26	(17.84)	1.39
Distributions	(3.05)	(2.28)	(1.08)
Closing net asset value per share	79.40	80.19	100.31
*after direct transaction cost of:~	0.01	0.01	0.00
<b>Performance</b>			
Return after charges^	2.82%	(17.78)%	1.39%
<b>Other information</b>			
Closing net asset value (£000)	2,608,690	2,561,900	2,856,126
Closing number of shares	3,285,475,972	3,194,957,599	2,849,326,580
Operating charges#	0.59%	0.58%	0.62%
Direct transaction costs~	0.01%	0.01%	0.01%
<b>Prices**</b>			
Highest share price	85.57	101.00	102.50
Lowest share price	78.24	80.51	98.90

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 110 which is sourced from Lipper and based on daily published prices.

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

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

# SPW Multi-Manager Global Investment Grade Bond Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)
<b>Share Class X - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	93.71	100.00
Return before operating charges*	3.19	(6.19)
Operating charges	(0.28)	(0.10)
Return after operating charges*	2.91	(6.29)
Distributions	(3.62)	(1.46)
Retained distributions on accumulation shares	3.62	1.46
Closing net asset value per share	96.62	93.71
*after direct transaction cost of:~	0.01	0.00
<b>Performance</b>		
Return after charges	3.11%	(6.29)%
<b>Other information</b>		
Closing net asset value (£000)	241,711	267,774
Closing number of shares	250,172,939	285,733,012
Operating charges#	0.29%	0.24%
Direct transaction costs~	0.01%	0.02%
<b>Prices**</b>		
Highest share price	100.80	102.50
Lowest share price	91.45	93.33

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

#Operating charges are representative of the ongoing charges figure.

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

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

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

## SPW Multi-Manager Global Investment Grade Bond Fund

### Statement of Total Return

for the year ended 30th September 2023

	Notes	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Income			
Net capital losses	2	(10,537)	(658,162)
Revenue	3	109,481	76,737
Expenses	4	(16,720)	(17,352)
Interest payables and similar charges		(77)	(154)
Net revenue before taxation		92,684	59,231
Taxation	5	(147)	(102)
Net revenue after taxation		92,537	59,129
<b>Total return before distributions</b>		<b>82,000</b>	<b>(599,033)</b>
Distributions	6	(109,023)	(77,325)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(27,023)</b>	<b>(676,358)</b>

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

for the year ended 30th September 2023

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
<b>Opening net assets attributable to shareholders</b>	2,829,674	3,162,402
Amounts receivable on creation of shares	172,352	473,232
Less: Amounts payable on cancellation of shares	(133,982)	(137,066)
	38,370	336,166
Dilution adjustment	-	7
Change in net assets attributable to shareholders from investment activities	(27,023)	(676,358)
Retained distributions on accumulation shares	9,380	7,457
<b>Closing net assets attributable to shareholders</b>	<b>2,850,401</b>	<b>2,829,674</b>

Notes to the Financial Statements are on pages 164 to 173.

# SPW Multi-Manager Global Investment Grade Bond Fund

## Balance Sheet

as at 30th September 2023

	Notes	30/09/23 £000	30/09/22 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		2,856,823	2,809,414
<b>Current assets</b>			
Debtors	8	82,567	105,365
Cash and bank balances	9	85,398	180,247
<b>Total assets</b>		<b>3,024,788</b>	<b>3,095,026</b>
<b>Liabilities</b>			
Investment liabilities		(72,671)	(176,887)
<b>Creditors</b>			
Bank overdrafts		(65)	-
Distribution payable		(30,699)	(20,857)
Other creditors	10	(70,952)	(67,608)
<b>Total liabilities</b>		<b>(174,387)</b>	<b>(265,352)</b>
<b>Net assets attributable to shareholders</b>		<b>2,850,401</b>	<b>2,829,674</b>

Notes to the Financial Statements are on pages 164 to 173.

# SPW Multi-Manager Global Investment Grade Bond Fund

## Notes to the Financial Statements

for the year ended 30th September 2023

### 1. Accounting basis and distribution policies

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

### 2. Net capital losses

The net capital losses during the period comprise:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Non-derivative securities	(173,519)	(216,991)
Futures, options and swap contracts	(25,410)	(22,800)
Forward currency contracts	213,966	(416,708)
Currency losses	(25,452)	(1,479)
Transaction charges	(144)	(186)
Compensation†	22	2
Net capital losses	(10,537)	(658,162)

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

### 3. Revenue

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
UK dividends	-	17
Overseas dividends	-	17
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	127	6
Bank interest	891	84
Interest on short term deposits	(2)	2
Interest on debt securities	104,445	75,761
Futures income	4,180	1,092
Swap income	(160)	(242)
Total revenue	109,481	76,737

### 4. Expenses

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
All in charge	16,720	17,352
<b>Total Expenses</b>	<b>16,720</b>	<b>17,352</b>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,100 (30/09/22: £10,500). This is included within the all-in fee charged to the Fund.

### 5. Taxation

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Irrecoverable overseas tax	147	102

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

for the year ended 30th September 2023

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net revenue before taxation	92,684	59,231
Corporation tax of 20% (2022: 20%)	18,537	11,846
<b>Effects of:</b>		
Non taxable UK dividends*	-	(4)
Overseas non-taxable revenue*	-	(3)
Irrecoverable overseas tax	147	102
Tax deductible interest distributions	(18,508)	(11,839)
Double taxation relief	(29)	-
Total tax charge for year (note 5a)	147	102

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

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

**(c) Deferred taxation:**

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

**6. Distributions**

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
First interim	21,544	15,921
Second interim	26,012	17,533
Third interim	28,091	21,174
Final	33,511	23,021
	109,158	77,649
Add: Revenue deducted on cancellation of shares	585	1,171
Deduct: Revenue received on creation of shares	(720)	(1,495)
Net distributions for the year	109,023	77,325

Details of the distribution per share are set out in the Distribution Table on pages 174 to 175.

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net revenue after taxation	92,537	59,129
Undistributed revenue	-	(3)
Expenses paid from capital	16,486	17,330
Movement in net income as a result of conversions	-	867
Add: brought forward from previous year	-	2
Net distributions for the year	109,023	77,325

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

for the year ended 30th September 2023

**8. Debtors**

	30/09/23	30/09/22
	£000	£000
Sales awaiting settlement	43,879	64,039
Amounts receivable for issue of shares	5,685	15,961
Accrued revenue	33,003	25,365
Total debtors	82,567	105,365

**9. Cash and bank balances**

	30/09/23	30/09/22
	£000	£000
Cash and bank balances	37,144	68,966
Amounts held at futures clearing houses and brokers	15,659	22,793
Cash collateral	32,595	88,488
Total cash and bank balances	85,398	180,247

**10. Other creditors**

	30/09/23	30/09/22
	£000	£000
Purchases awaiting settlement	66,758	64,370
Amounts payable for cancellation of shares	1,566	-
Accrued expenses	2,628	3,238
Total other creditors	70,952	67,608

**11. Related party transactions**

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £505,097 (30/09/22: £538,701) 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 43,822,213 shares (30/09/22: 9,650,903 shares) with a cost of £40,654,951 (30/09/22: £9,493,094) and sales of 52,498,000 shares (30/09/22: 15,595,323 shares) with sales proceeds of £47,321,596 (30/09/22: £15,324,610).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 12,334,670 shares (30/09/22: 22,092,457,410 shares) and value of £10,303,303 (30/09/22: £18,853,967) 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 £542,329 (30/09/22: £366,936).

*Shares held by associates of the ACD*

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

	30/09/23	30/09/22
	%	%
ACD and associates of the ACD	27.39	29.55

**12. Share classes**

The sub-fund has two share classes in issue.



**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**12. Share classes (continued)**

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

	30/09/23
	%
Share Class Q - Income:	0.65
Share Class X - Accumulation:	0.35

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 159 to 161.

The distributions per share class are given in the Distribution Tables on pages 174 to 175.

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

	01/10/22			30/09/23
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Income	3,194,957,599	197,892,976	(107,374,603)	3,285,475,972
Share Class X - Accumulation	285,733,012	10,803,755	(46,363,828)	250,172,939

There are no conversions in the period to report.

**13. Capital commitments and contingent liabilities**

On 30th September 2023, the sub-fund had no capital commitments (30/09/22: £nil) and no contingent liabilities (30/09/22: £nil).

**14. Securities on loan**

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

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

A statement of the sub-fund's objective and the policy for achieving it has been included on page 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 2023, 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 £(232,366) (30/09/22: £(1,096,547)).

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

	Currency exposure	Currency exposure
	30/09/23	30/09/22
Currency	£000	£000
Australian dollar	4,147	2,016
Brazilian real	829	(8)
Canadian dollar	(7,122)	(1,758)
Chilean peso	-	1,284
Euro	(2,709)	(24,423)
Hungarian forint	(173)	-
Indian rupee	2,443	-
Japanese yen	14,661	(29)
Mexican peso	4,267	30
Norwegian krone	1,815	1,994
Swiss franc	121	(97)

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2023

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

## (a) Currency risk (continued)

Currency	Currency exposure 30/09/23 £000	Currency exposure 30/09/22 £000
Thai baht	1,571	-
US dollar	(43,087)	(88,664)
Total	(23,237)	(109,655)

## (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 £37,144,035 (30/09/22: cash holding £68,966,556) 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 £15,594,521 (30/09/22: £22,792,929), 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 30/09/23	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Sterling	42,243	173,578	2,657,817	2,873,638
Australian dollar	938	1,619	1,590	4,147
Brazilian real	-	-	829	829
Canadian dollar	4,244	8,963	(20,329)	(7,122)
Euro	6,193	744,308	(753,210)	(2,709)
Hungarian forint	-	-	(173)	(173)
Indian rupee	-	-	2,443	2,443
Japanese yen	165	-	14,496	14,661
Mexican peso	41	604	3,622	4,267
Norwegian krone	-	-	1,815	1,815
Swiss franc	380	1,641	(1,900)	121
Thailand baht	-	-	1,571	1,571
US dollar	31,140	1,872,100	(1,946,327)	(43,087)
Total	85,344	2,802,813	(37,756)	2,850,401

Currency 30/09/22	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Sterling	109,209	120,904	2,709,216	2,939,329
Australian dollar	191	2,708	(883)	2,016

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2023

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

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

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Brazilian real	-	-	(8)	(8)
Canadian dollar	2,544	7,229	(11,531)	(1,758)
Chilean peso	-	-	1,284	1,284
Euro	18,447	656,449	(699,319)	(24,423)
Japanese yen	212	23,764	(24,005)	(29)
Mexican peso	-	-	30	30
Norwegian krone	-	-	1,994	1,994
Swiss franc	385	1,671	(2,153)	(97)
US dollar	63,920	1,899,757	(2,052,341)	(88,664)
Total	194,908	2,712,482	(77,716)	2,829,674

As at 30th September 2023, 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 £7,304,524 (30/09/22: £7,268,472).

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	30/09/23 £000	30/09/22 £000
Exchange traded derivatives	4,470	12,164
Over the counter derivatives	1,895	4,868
Forward currency contracts	10,280	52,528
<b>Total Financial derivative instrument exposure</b>	<b>16,645</b>	<b>69,560</b>

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

for the year ended 30th September 2023

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

	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>
Australia and New Zealand Banking Group – Forward currency contracts	3	-
Bank of America – Forward currency contracts	(105)	(23,038)
Barclays Bank – Forward currency contracts	(21,557)	(1,546)
BNP Paribas – Forward currency contracts	(6,653)	(17,841)
Canadian Imperial Bank – Forward currency contracts	(8)	(105)
CitiBank – Forward currency contracts	(8,065)	61
Goldman Sachs – Forward currency contracts	(19)	(15)
HSBC Bank – Forward currency contracts	(8,294)	(215)
JP Morgan – Forward currency contracts	501	(4,607)
Lloyds Bank – Forward currency contracts	1	(19,877)
Morgan Stanley – Forward currency contracts	(2,595)	(25,778)
Royal Bank of Canada – Forward currency contracts	(153)	-
Standard Chartered Bank – Forward currency contracts	(167)	(20,955)
State Street Bank – Forward currency contracts	(241)	(2)
Toronto Dominion Bank – Forward currency contracts	(132)	-
UBS – Forward currency contracts	18	22,413
Westpac Banking – Forward currency contracts	-	350
HSBC Bank – Futures contracts	-	(1,562)
Merrill Lynch – Futures contracts	-	-
Morgan Stanley – Futures contracts	(5,325)	(6,648)
Barclays Bank – Option contracts	-	26
BNP Paribas – Option contracts	-	(1)
Goldman Sachs – Option contracts	-	(8)
JP Morgan – Option contracts	-	(4)
Barclays Bank – Swap contracts	(817)	638
BNP Paribas – Swap contracts	(79)	208
Citigroup Global Markets – Swap contracts	78	-
Goldman Sachs – Swap contracts	(28)	(5,506)
JP Morgan – Swap contracts	363	108
Merrill Lynch – Swap contracts	-	543
Morgan Stanley – Swap contracts	(2,752)	(3,967)
Total counterparty exposure	<b>(56,026)</b>	<b>(107,328)</b>

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

**Collateral**

	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>
Broker balances to increase/(reduce) counterparty exposure:		
AUD Cash - HSBC	30	50
AUD Cash - Morgan Stanley	195	86
CAD Cash - HSBC	433	46
CAD Cash - Merrill Lynch	(373)	(2,231)
CAD Cash - Morgan Stanley	3,989	3,452
CHF Cash - BNP Paribas	172	216
EUR Cash - BNP Paribas	482	4,768
EUR Cash - CitiGroup	(282)	-
EUR Cash - HSBC	(835)	(1,852)
EUR Cash - Merrill Lynch	(1,603)	(799)

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

for the year ended 30th September 2023

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

<b>Collateral</b>	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>
EUR Cash - Morgan Stanley	(499)	2,012
GBP Cash - Bank of America	60	22,750
GBP Cash - Barclays Bank	8,300	700
GBP Stock - Barclays Bank	822	-
GBP Cash - BNP Paribas	-	28,203
GBP Stock - BNP Paribas	51	-
GBP Cash - CitiGroup	9,531	-
GBP Cash - Goldman Sachs	-	(80)
GBP Stock - Goldman Sachs	26	-
GBP Cash - HSBC	7,928	2,236
GBP Cash - JP Morgan	(373)	20
GBP Cash - Merrill Lynch	(724)	(2,094)
GBP Cash - Morgan Stanley	6,433	6,836
GBP Stock - Morgan Stanley	40	-
GBP Cash - Standard Chartered Bank	-	29,150
JPY Cash - HSBC	-	14
JPY Cash - Morgan Stanley	-	25
USD Cash - Barclays	57	-
USD Cash - BNP Paribas	(188)	(2)
USD Cash - Goldman Sachs	246	-
USD Cash - HSBC	2,493	2,921
USD Cash - Merrill Lynch	5,885	8,337
USD Cash - Morgan Stanley	6,832	6,517

*(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 2023, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £27,841,521 (30/09/22: £26,325,271).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2023 (30/09/22: the leverage disclosure was not applicable).

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**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.

<b>Debt security credit analysis</b>	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>
Investment grade	2,617,242	2,391,472
Non-Investment grade	179,504	195,990
Unrated	6,102	146,294
<b>Total debt securities</b>	<b>2,802,848</b>	<b>2,733,756</b>

**16. Portfolio transaction costs**

Analysis of total trade costs.

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to</b>	<b>01/10/21 to</b>	<b>01/10/22 to</b>	<b>01/10/21 to</b>
	<b>30/09/23</b>	<b>30/09/22</b>	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective Investment Schemes	247,516	5,006	249,814	13,405
Fixed Income	4,838,907	2,937,844	4,593,174	3,064,379
<b>Total net trades in the year</b>	<b>5,086,423</b>	<b>2,942,850</b>	<b>4,842,988</b>	<b>3,077,784</b>

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

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to</b>	<b>01/10/21 to</b>	<b>01/10/22 to</b>	<b>01/10/21 to</b>
	<b>30/09/23</b>	<b>30/09/22</b>	<b>30/09/23</b>	<b>30/09/22</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Commissions</b>				
Fixed Income	0.00	0.00	0.00	0.00
Options	0.05	0.00	0.05	0.00
<b>Taxes</b>				
Fixed Income	0.00	0.00	0.00	0.00

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

	<b>01/10/22 to</b>	<b>01/10/21 to</b>
	<b>30/09/23</b>	<b>30/09/22</b>
	<b>%</b>	<b>%</b>
Commissions	-	0.01

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. 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 0.48% (30/09/22: 0.34%).

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**17. Fair value**

Valuation technique	30/09/23		30/09/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	112,542	(9,795)	95,515	(20,374)
Level 2	2,744,281	(62,876)	2,713,899	(156,513)
Level 3	-	-	-	-
Total fair value	2,856,823	(72,671)	2,809,414	(176,887)

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 year ended 30th September 2023

### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2022

Second interim Shares purchased prior to 1st January 2023

Third interim Shares purchased prior to 1st April 2023

Final Shares purchased prior to 1st July 2023

Group 2 First interim Shares purchased on or between 1st October 2022 and 31st December 2022

Second interim Shares purchased on or between 1st January 2023 and 31st March 2023

Third interim Shares purchased on or between 1st April 2023 and 30th June 2023

Final Shares purchased on or between 1st July 2023 and 30th September 2023

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	-	-	-	0.4885
Second Interim	-	-	-	0.5362
Third Interim	-	-	-	-
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
First Interim	-	-	-	0.4885
Second Interim	-	-	-	0.5362
Third Interim	-	-	-	-
Final	-	-	-	-

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

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	0.6056	-	0.6056	0.4833
Second Interim	0.7265	-	0.7265	0.5279
Third Interim	0.7872	-	0.7872	0.6122
Final	0.9344	-	0.9344	0.6528
Group 2	(p)	(p)	(p)	(p)
First Interim	0.3720	0.2336	0.6056	0.4833
Second Interim	0.3427	0.3838	0.7265	0.5279
Third Interim	0.4608	0.3264	0.7872	0.6122
Final	0.4279	0.5065	0.9344	0.6528

# SPW Multi-Manager Global Investment Grade Bond Fund

## Distribution Tables

(continued)

for year ended 30th September 2023

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	0.7080	-	0.7080	-
Second Interim	0.8563	-	0.8563	-
Third Interim	0.9366	-	0.9366	0.7038
Final	1.1234	-	1.1234	0.7565
Group 2	(p)	(p)	(p)	(p)
First Interim	0.3825	0.3255	0.7080	-
Second Interim	0.3426	0.5137	0.8563	-
Third Interim	0.3182	0.6184	0.9366	0.7038
Final	0.1761	0.9473	1.1234	0.7565

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

# SPW Multi-Manager Global Real Estate Securities Fund

## Investment Markets Overview

for the year ended 30th September 2023

### Investment Objective

The Fund aims to provide income and capital growth in excess of the MSCI World Investable Market Core Real Estate (Net Total Return) index (after fees have been deducted) over five to seven years by investing in property securities worldwide.

### Investment Policy

The Fund is actively managed and invests at least 90% of its assets in equity or equity related securities of real estate companies worldwide. This includes investment in real estate investment trusts, exchange traded funds, or other closed ended funds which invest in real estate companies.

The Fund may also invest in other equity and equity related securities and fixed and floating rate securities.

The Fund will not invest in companies that:

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

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

The Fund may not invest more than 10% of its assets in open-ended collective investment schemes (which may include those managed by the ACD the Investment Adviser and their associates).

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

### 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. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. 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 11th January 2023.</p>	<div> <div>Typically lower rewards, lower risks</div> <div>Typically higher rewards, higher risks</div> </div>						
	←						
	1	2	3	4	5	6	7

### Investment Review

Performance	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %
SPW Multi-Manager Global Real Estate Securities Fund A Accumulation	-	-	24.74	(17.55)	20.31
SPW Multi-Manager Global Real Estate Securities Fund Q Income	(5.24)	(9.34)	-	-	-
FTSE EPRA Nareit Global Real Estate Index + 1.75%	(7.27)	(3.94)	27.49	(25.04)	21.29

Source: Lipper for SPW Multi-Manager Global Real Estate Securities Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE EPRA Nareit Global Real Estate Index + 1.75% (GBP). Basis: Total return net of tax.

On 9th May 2022 all shareholdings in A Accumulation and A Income Share Classes were converted to X Accumulation and X Income Share Classes. The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective and Policy'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

## Investment Markets Overview

(continued)

for the year ended 30th September 2023

### Investment Review (continued)

*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 -5.2% in the 12 months to 30 September 2023.

Real estate markets have repriced significantly as a consequence of the new higher interest rate regime, inflationary pressures, geopolitical shifts, equity and debt market movements impacting investor allocations, and ever-growing sustainability considerations.

Occupational markets continue to show resilience and while demand has softened, tight supply conditions (given elevated construction and debt finance costs) and the scarcity of high-quality sustainability-compliant space is likely to fuel renewed growth into the medium-term.

Given the extent and uneven pattern of the repricing so far, we view the real estate asset class to be in the early phase of a broader cyclical buying opportunity, alongside existing and newly emerging opportunities from structural change. The most immediate opportunities can be found in markets that have experienced the fastest repricing, such as the UK and Nordic region, followed by the US and other Continental European markets. In Asia Pacific, cyclical opportunities are centred on markets most reliant upon China's recovery.

Logistics and urban industrial assets, convenience retail formats, mid-market multi-family housing, budget and luxury hotel formats, and self-storage are some of the sectors offering absolute and relative value. Occupational markets outside of the challenged US office sector remain well supported by tight supply conditions that we expect to persist given elevated construction and finance costs, thereby providing a conducive base for further inflation adjustment and rental growth once economies recover.

The transition to a higher interest rate regime has made financial engineering less feasible going forward, with performance centred on the delivery of efficient operational management across sectors, and on providing contractual or indirect inflation protection. Sustainability and impact considerations should be prioritised to future proof portfolios against rapidly shifting occupier preferences and evolving regulatory requirements.

Schroder Investment Management Limited  
October 2023

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (5.08%, 30/09/22 4.48%)</b>			
Centuria Industrial*	331,154	527	0.10
Charter Hall*	340,903	1,709	0.34
Dexus*	502,167	1,938	0.38
Goodman*	898,725	10,184	2.01
GPT*	1,079,195	2,226	0.44
HomeCo Daily Needs*	1,026,247	627	0.12
Ingenia Communities*	713,972	1,578	0.31
National Storage*	378,543	434	0.09
Region RE*	999,497	1,062	0.21
Scentre*	1,427,633	1,857	0.37
Stockland*	1,750,202	3,628	0.71
<b>TOTAL AUSTRALIA</b>		<b>25,770</b>	<b>5.08</b>
<b>BELGIUM (0.76%, 30/09/22 0.48%)</b>			
Aedifica*	38,852	1,813	0.36
Cofinimmo*	12,573	707	0.14
Warehouses De Pauw CVA*	65,458	1,330	0.26
<b>TOTAL BELGIUM</b>		<b>3,850</b>	<b>0.76</b>
<b>BERMUDA (0.15%, 30/09/22 0.20%)</b>			
Hongkong Land	262,200	767	0.15
<b>TOTAL BERMUDA</b>		<b>767</b>	<b>0.15</b>
<b>CANADA (1.20%, 30/09/22 0.97%)</b>			
RioCan Real Estate Investment Trust*	557,540	6,085	1.20
<b>TOTAL CANADA</b>		<b>6,085</b>	<b>1.20</b>
<b>CAYMAN ISLANDS (1.71%, 30/09/22 2.13%)</b>			
CK Asset	1,544,558	6,665	1.31
Sands China	68,800	173	0.04
Wharf Real Estate Investment	584,000	1,842	0.36
<b>TOTAL CAYMAN ISLANDS</b>		<b>8,680</b>	<b>1.71</b>

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>FRANCE (1.63%, 30/09/22 1.95%)</b>			
ARGAN*	9,476	520	0.10
Covivio*	17,154	626	0.13
ICADE*	19,039	516	0.10
Klepierre*	257,776	5,192	1.02
Unibail-Rodamco-Westfield*	35,116	1,424	0.28
<b>TOTAL FRANCE</b>		<b>8,278</b>	<b>1.63</b>
<b>GERMANY (2.06%, 30/09/22 1.84%)</b>			
LEG Immobilien	40,363	2,291	0.45
TAG Immobilien	93,129	801	0.16
Vonovia	370,391	7,354	1.45
<b>TOTAL GERMANY</b>		<b>10,446</b>	<b>2.06</b>
<b>GUERNSEY (0.12%, 30/09/22 0.13%)</b>			
Sirius Real Estate*	729,466	628	0.12
<b>TOTAL GUERNSEY</b>		<b>628</b>	<b>0.12</b>
<b>HONG KONG (3.03%, 30/09/22 3.62%)</b>			
Hysan Development	163,000	259	0.05
Link*	1,915,516	7,685	1.52
Sun Hung Kai Properties	725,127	6,349	1.25
Wharf	524,000	1,073	0.21
<b>TOTAL HONG KONG</b>		<b>15,366</b>	<b>3.03</b>
<b>JAPAN (11.23%, 30/09/22 10.96%)</b>			
Activia Properties*	839	1,898	0.38
Advance Residence Investment*	1,275	2,366	0.47
Comforia Residential*	294	534	0.11
Daiwa House Industry	126,100	2,780	0.55
Daiwa House Investment*	641	926	0.18
Daiwa Office Investment*	279	1,022	0.20
GLP J*	3,137	2,301	0.45
Hulic Reit*	292	255	0.05
Industrial & Infrastructure Fund Investment*	2,878	2,179	0.43
Invincible Investment*	4,724	1,600	0.32
Japan Excellent*	348	252	0.05
Japan Hotel Investment*	3,378	1,447	0.29
Japan Metropolitan Fund Invest*	5,272	2,805	0.55
Keihanshin Building	204,300	1,536	0.30

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Kenedix Office Investment*	1,423	2,703	0.53
Kenedix Retail*	1,401	2,223	0.44
Mitsubishi Estate	824,900	8,852	1.74
Mitsui Fudosan	424,000	7,659	1.51
Mitsui Fudosan Logistics Park*	731	1,888	0.37
Mori Trust*	7,510	2,989	0.59
Nippon Prologis*	1,732	2,649	0.52
Nomura Real Estate	131,500	2,709	0.53
Sumitomo Realty & Development	76,973	1,637	0.32
TOC	74,900	264	0.05
Tokyu Fudosan	12,900	65	0.01
United Urban Investment*	1,734	1,480	0.29
<b>TOTAL JAPAN</b>		<b>57,019</b>	<b>11.23</b>
<b>MALTA (0.00%, 30/09/22 0.00%)</b>			
<b>NETHERLANDS (0.28%, 30/09/22 0.26%)</b>			
CTP	67,087	788	0.16
Eurocommercial Properties*	34,290	624	0.12
<b>TOTAL NETHERLANDS</b>		<b>1,412</b>	<b>0.28</b>
<b>SINGAPORE (3.52%, 30/09/22 3.38%)</b>			
CapitaLand Ascendas*	2,263,900	3,737	0.74
CapitaLand Integrated Commercial Trust*	1,460,552	1,622	0.32
CapitaLand Investment	1,466,377	2,720	0.53
City Developments	284,800	1,130	0.22
Frasers Centrepont Trust*	683,200	898	0.18
Frasers Logistics & Commercial Trust*	2,810,300	1,805	0.35
Mapletree Industrial Trust*	63,500	86	0.02
Mapletree Logistics Trust*	3,840,000	3,849	0.76
Parkway Life Real Estate Investment Trust*	916,700	2,031	0.40
<b>TOTAL SINGAPORE</b>		<b>17,878</b>	<b>3.52</b>
<b>SPAIN (0.83%, 30/09/22 0.93%)</b>			
Cellnex Telecom	27,281	780	0.16
Inmobiliaria Colonial Socimi*	79,280	370	0.07
Merlin Properties Socimi*	440,200	3,047	0.60
<b>TOTAL SPAIN</b>		<b>4,197</b>	<b>0.83</b>

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>SWEDEN (1.17%, 30/09/22 1.44%)</b>			
Castellum	231,663	1,952	0.39
Catena	33,197	956	0.19
Fabege	181,264	1,197	0.24
Fastighets Balder	415,174	1,542	0.30
Pandox	30,369	267	0.05
<b>TOTAL SWEDEN</b>		<b>5,914</b>	<b>1.17</b>
<b>SWITZERLAND (0.62%, 30/09/22 0.35%)</b>			
PSP Swiss Property	32,563	3,153	0.62
<b>TOTAL SWITZERLAND</b>		<b>3,153</b>	<b>0.62</b>
<b>UNITED KINGDOM (3.95%, 30/09/22 4.36%)</b>			
Big Yellow*	147,174	1,381	0.27
British Land*	774,177	2,453	0.48
Derwent London*	41,966	809	0.16
Grainger	804,380	1,879	0.37
Great Portland Estates*	48,219	201	0.04
Land Securities*	358,584	2,115	0.42
Life Science Reit*	555,464	387	0.08
LXI*	869,519	790	0.15
Safestore*	201,139	1,479	0.29
Segro*	565,089	4,065	0.80
Shaftesbury Capital*	470,534	540	0.11
Tritax Big Box*	594,869	832	0.16
UNITE*	320,676	2,878	0.57
Urban Logistics*	242,771	267	0.05
<b>TOTAL UNITED KINGDOM</b>		<b>20,076</b>	<b>3.95</b>
<b>UNITED STATES (57.60%, 30/09/22 58.89%)</b>			
Agree Realty*	98,550	4,459	0.88
American Homes 4 Rent*	189,549	5,232	1.03
Americold Realty Trust*	366,448	9,130	1.80
AvalonBay Communities*	85,053	11,969	2.36
Brixmor Property*	167,339	2,849	0.56
Camden Property Trust*	53,082	4,113	0.81
CubeSmart*	115,782	3,616	0.71
Digital Realty Trust*	183,860	18,236	3.59
EastGroup Properties*	39,191	5,343	1.05
Equinix*	38,343	22,815	4.49
Equity LifeStyle Properties*	100,010	5,220	1.03
Essential Properties Realty Trust*	250,411	4,436	0.87
Essex Property Trust*	20,276	3,523	0.69



# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Extra Space Storage*	58,016	5,781	1.14
Healthcare Realty Trust*	265,735	3,325	0.66
Highwoods Properties*	116,288	1,964	0.39
Host Hotels & Resorts*	99,053	1,303	0.26
Hudson Pacific Properties*	200,529	1,091	0.21
Invitation Homes*	440,591	11,443	2.25
Iron Mountain*	196,518	9,570	1.89
Jones Lang LaSalle	15,603	1,805	0.36
Kimco Realty*	351,141	5,060	1.00
Kite Realty Group Trust*	296,928	5,209	1.03
Medical Properties Trust*	307,364	1,372	0.27
Mid-America Apartment Communities*	63,262	6,668	1.31
Omega Healthcare Investors*	157,620	4,282	0.84
Prologis*	410,779	37,781	7.44
Public Storage*	62,388	13,470	2.65
Realty Income*	194,225	7,947	1.57
Ryman Hospitality Properties*	21,653	1,477	0.29
SBA Communications*	19,824	3,251	0.64
Simon Property*	169,903	15,041	2.96
SL Green Realty*	70,715	2,162	0.43
Spirit Realty Capital*	195,280	5,365	1.06
Sun Communities*	63,467	6,154	1.21
UDR*	297,079	8,682	1.71
Ventas*	126,398	4,363	0.86
Vornado Realty Trust*	168,608	3,133	0.62
Welltower*	334,991	22,492	4.43
WP Carey*	28,111	1,246	0.25

### TOTAL UNITED STATES

**292,378** **57.60**

### DERIVATIVES (-0.17%, 30/09/22 -0.28%)

#### Forward Currency Contracts

Bought USD6,095,907 for GBP4,876,288 Settlement 20/12/2023	115	0.03
Bought USD6,095,907 for GBP4,877,358 Settlement 20/12/2023	114	0.02
Bought USD6,095,907 for GBP4,878,911 Settlement 20/12/2023	113	0.02
Bought USD6,095,907 for GBP4,880,982 Settlement 20/12/2023	111	0.02
Bought USD3,894,770 for GBP3,145,766 Settlement 20/12/2023	44	0.01
	<b>497</b>	<b>0.10</b>

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Dow Jones Real Estate Futures December 2023	806	(1,354)	(0.27)
		(1,354)	(0.27)
<b>Total Derivatives</b>		<b>(857)</b>	<b>(0.17)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>481,040</b>	<b>94.77</b>
<b>Net other assets</b>		<b>26,569</b>	<b>5.23</b>
<b>Total net assets</b>		<b>507,609</b>	<b>100.00</b>

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

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

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

\*Real Estate Investment Trust (REIT).

## SPW Multi-Manager Global Real Estate Securities Fund

### Material Portfolio Changes

for the year ended 30th September 2023

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Welltower*	15,689	Prologis*	13,860
Simon Property*	14,090	Extra Space Storage*	11,866
Prologis*	11,571	Realty Income*	11,335
Digital Realty Trust*	11,395	Public Storage*	10,947
Extra Space Storage*	8,841	Ventas*	9,630
Alexandria Real Estate*	8,326	Simon Property*	9,412
Ventas*	7,499	WP Carey*	7,661
Equinix*	6,783	Mid-America Apartment Communities*	7,191
Iron Mountain*	6,135	Equinix*	6,860
Mitsubishi Estate	6,111	Alexandria Real Estate*	6,634

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

\*Real Estate Investment Trust (REIT).

# SPW Multi-Manager Global Real Estate Securities Fund

## Securities Financing Transactions (SFT)

as at 30th September 2023

### 1) Global Data

Proportion of securities and commodities on loan as at 30th September 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	384,097	
Securities and commodities on loan	11,286	2.94
Assets engaged in SFTs and total return swaps as at 30th September 2023	£000	%
Fund assets under management (AUM)	507,212	
Absolute value of assets engaged in:		
Securities lending	11,286	2.23

### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2023	£000
UniCredit	212
Meta Platforms	209
Moncler SpA	103
Discover Financial Services	72
Unilever	69
Howmet Aerospace	67
ASML	66
Fairfax Financial	65
Sembcorp Industries	58
Liberty Global	56

#### Top 10 Counterparties

Name and value of outstanding transactions as at 30th September 2023	£000
<b>Securities lending</b>	
JP Morgan Securities	3,894
UBS	3,461
Barclays Bank	2,621
Bank of Nova Scotia	669
HSBC Bank	332
Morgan Stanley International	186
Societe Generale	82
Merrill Lynch	41

# SPW Multi-Manager Global Real Estate Securities Fund

## Securities Financing Transactions (SFT)

(continued)

as at 30th September 2023

### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 30th September 2023

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	367
Equity	Traded on recognised exchange	Australian dollar	25
Equity	Traded on recognised exchange	Canadian dollar	237
Equity	Traded on recognised exchange	Danish krone	1
Equity	Traded on recognised exchange	Euro	1,039
Equity	Traded on recognised exchange	Hong Kong dollar	67
Equity	Traded on recognised exchange	Japanese yen	53
Equity	Traded on recognised exchange	Norwegian krone	96
Equity	Investment Grade	Singapore dollar	153
Equity	Traded on recognised exchange	Swedish krona	202
Equity	Traded on recognised exchange	Swiss franc	5
Equity	Traded on recognised exchange	US dollar	3,989
Fixed Income	Investment Grade	Sterling	655
Fixed Income	Investment Grade	Canadian dollar	224
Fixed Income	Investment Grade	Euro	2,042
Fixed Income	Investment Grade	Swedish krona	17
Fixed Income	Investment Grade	US dollar	2,913
Total collateral held			12,085

#### Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	7	-	-	5,826	6,252	12,085
	-	-	7	-	-	5,826	6,252	12,085

#### Counterparty details as at 30th September 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	610
Securities lending	United Kingdom	Bi-lateral	1,184
Securities lending	Canada	Tri-party	723
Securities lending	France	Tri-party	89
Securities lending	Switzerland	Tri-party	3,099
Securities lending	United Kingdom	Tri-party	6,380
Total Counterparty details			12,085

**Securities Financing Transactions (SFT)**

(continued)

as at 30th September 2023

**3) Aggregate Transaction Data (continued)****Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 September 2023**

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	-	-	-	-	-	-	11,286	11,286
	-	-	-	-	-	-	11,286	11,286

**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 2023**

	£000
Bank of New York	6,230
JP Morgan	3,857
State Street	1,794
Crest	204

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 2023**

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

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

# SPW Multi-Manager Global Real Estate Securities Fund

## Comparative Table

as at 30th September 2023

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

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

#Operating charges are representative of the ongoing charges figure.

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

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

# SPW Multi-Manager Global Real Estate Securities Fund

## Comparative Table

(continued)

as at 30th September 2023

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

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

#Operating charges are representative of the ongoing charges figure.

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

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



# SPW Multi-Manager Global Real Estate Securities Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class B - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	187.53	204.98	165.69
Return before operating charges*	(6.97)	(15.23)	41.35
Operating charges	(2.04)	(2.22)	(2.06)
Return after operating charges*	(9.01)	(17.45)	39.29
Distributions	(5.28)	(4.80)	(4.42)
Retained distributions on accumulation shares	5.28	4.80	4.42
Closing net asset value per share	178.52	187.53	204.98
*after direct transaction cost of:~	0.14	0.16	0.21
<b>Performance</b>			
Return after charges	(4.80)%	(8.51)%	23.71%
<b>Other information</b>			
Closing net asset value (£000)	3,512	16,370	922
Closing number of shares	1,967,408	8,729,303	449,757
Operating charges#	1.09%	1.09%	1.10%
Direct transaction costs~	0.07%	0.08%	0.11%
<b>Prices**</b>			
Highest share price	206.40	227.00	214.90
Lowest share price	174.20	187.70	160.10

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

#Operating charges are representative of the ongoing charges figure.

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

# SPW Multi-Manager Global Real Estate Securities Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class B - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	151.11	169.10	139.89
Return before operating charges*	(5.54)	(12.22)	34.64
Operating charges	(1.63)	(1.84)	(1.73)
Return after operating charges*	(7.17)	(14.06)	32.91
Distributions	(4.21)	(3.93)	(3.70)
Closing net asset value per share	139.73	151.11	169.10
*after direct transaction cost of:~	0.11	0.13	0.18
<b>Performance</b>			
Return after charges	(4.74)%	(8.31)%	23.53%
<b>Other information</b>			
Closing net asset value (£000)	1,873	8,948	3,083
Closing number of shares	1,340,429	5,921,485	1,822,988
Operating charges#	1.09%	1.09%	1.10%
Direct transaction costs~	0.07%	0.08%	0.11%
<b>Prices**</b>			
Highest share price	165.30	186.10	178.20
Lowest share price	138.20	152.30	135.20

~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 2023

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

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

#Operating charges are representative of the ongoing charges figure.

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

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

# SPW Multi-Manager Global Real Estate Securities Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class P - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	184.33	205.90	170.04
Return before operating charges*	(6.83)	(14.85)	42.15
Operating charges	(1.67)	(1.94)	(1.78)
Return after operating charges*	(8.50)	(16.79)	40.37
Distributions	(5.10)	(4.78)	(4.51)
Closing net asset value per share	170.73	184.33	205.90
*after direct transaction cost of:~	0.14	0.16	0.21
<b>Performance</b>			
Return after charges	(4.61)%	(8.15)%	23.74%
<b>Other information</b>			
Closing net asset value (£000)	80,259	84,692	109,374
Closing number of shares	47,009,518	45,947,058	53,120,775
Operating charges#	0.92%	0.92%	0.93%
Direct transaction costs~	0.07%	0.08%	0.11%
<b>Prices**</b>			
Highest share price	201.70	226.70	217.00
Lowest share price	168.90	185.80	164.40

~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 Global Real Estate Securities Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	185.52	207.03	170.80
Return before operating charges*	(6.91)	(14.96)	42.38
Operating charges	(1.50)	(1.74)	(1.61)
Return after operating charges*	(8.41)	(16.70)	40.77
Distributions	(5.10)	(4.81)	(4.54)
Closing net asset value per share	172.01	185.52	207.03
*after direct transaction cost of:~	0.14	0.16	0.22
<b>Performance</b>			
Return after charges^	(4.53)%	(8.07)%	23.87%
<b>Other information</b>			
Closing net asset value (£000)	373,075	353,336	387,968
Closing number of shares	216,890,033	190,454,726	187,398,706
Operating charges#	0.82%	0.82%	0.83%
Direct transaction costs~	0.07%	0.08%	0.11%
<b>Prices**</b>			
Highest share price	203.10	228.00	218.20
Lowest share price	170.10	187.00	165.10

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 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 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class X - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	297.32	323.86	260.72
Return before operating charges*	(11.29)	(24.17)	65.30
Operating charges	(2.14)	(2.37)	(2.16)
Return after operating charges*	(13.43)	(26.54)	63.14
Distributions	(8.18)	(7.60)	(7.10)
Retained distributions on accumulation shares	8.18	7.60	7.10
Closing net asset value per share	283.89	297.32	323.86
*after direct transaction cost of:~	0.22	0.26	0.33
<b>Performance</b>			
Return after charges	(4.52)%	(8.19)%	24.22%
<b>Other information</b>			
Closing net asset value (£000)	30,958	33,531	14,803
Closing number of shares	10,904,812	11,278,044	4,570,803
Operating charges#	0.72%	0.72%	0.73%
Direct transaction costs~	0.07%	0.08%	0.11%
<b>Prices**</b>			
Highest share price	327.60	359.30	339.40
Lowest share price	277.00	297.50	251.90

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

#Operating charges are representative of the ongoing charges figure.

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

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

# SPW Multi-Manager Global Real Estate Securities Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)
<b>Share Class X - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	88.05	100.00
Return before operating charges*	(3.30)	(10.61)
Operating charges	(0.63)	-
Return after operating charges*	(3.93)	(10.61)
Distributions	(2.40)	(1.34)
Closing net asset value per share	81.72	88.05
*after direct transaction cost of:~	0.06	-
<b>Performance</b>		
Return after charges	(4.46)%	(10.61)%
<b>Other information</b>		
Closing net asset value (£000)	17,932	18,976
Closing number of shares	21,944,461	21,551,953
Operating charges#	0.72%	0.73%
Direct transaction costs~	0.07%	0.20%
<b>Prices**</b>		
Highest share price	96.43	103.00
Lowest share price	80.81	88.75

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

#Operating charges are representative of the ongoing charges figure.

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

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

# SPW Multi-Manager Global Real Estate Securities Fund

## Statement of Total Return

for the year ended 30th September 2023

	Notes	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Income			
Net capital losses	2	(34,094)	(51,309)
Revenue	3	16,563	14,958
Expenses	4	(4,196)	(5,134)
Interest payables and similar charges		(19)	(12)
Net revenue before taxation		12,348	9,812
Taxation	5	(2,291)	(1,902)
Net revenue after taxation		10,057	7,910
<b>Total return before distributions</b>		<b>(24,037)</b>	<b>(43,399)</b>
Distributions	6	(14,481)	(13,444)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(38,518)</b>	<b>(56,843)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2023

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
<b>Opening net assets attributable to shareholders</b>	515,853	596,765
Amounts receivable on creation of shares	62,534	34,199
Less: Amounts payable on cancellation of shares	(33,287)	(59,564)
	29,247	(25,365)
Dilution adjustment	19	(9)
Change in net assets attributable to shareholders from investment activities	(38,518)	(56,843)
Retained distributions on accumulation shares	1,008	1,305
<b>Closing net assets attributable to shareholders</b>	<b>507,609</b>	<b>515,553</b>

Notes to the Financial Statements are on pages 199 to 207.



# SPW Multi-Manager Global Real Estate Securities Fund

## Balance Sheet

as at 30th September 2023

	Notes	30/09/23 £000	30/09/22 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		482,394	497,632
<b>Current assets</b>			
Debtors	8	5,884	5,491
Cash and bank balances	9	28,142	20,423
<b>Total assets</b>		<b>516,420</b>	<b>523,546</b>
<b>Liabilities</b>			
Investment liabilities		(1,354)	(1,929)
Provision for liabilities	10	(147)	(106)
<b>Creditors</b>			
Distribution payable		(3,072)	(3,374)
Other creditors	11	(4,238)	(2,284)
<b>Total liabilities</b>		<b>(8,811)</b>	<b>(7,693)</b>
<b>Net assets attributable to shareholders</b>		<b>507,609</b>	<b>515,853</b>

Notes to the Financial Statements are on pages 199 to 207.

## Notes to the Financial Statements

for the year ended 30th September 2023

### 1. Accounting basis and distribution policies

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

### 2. Net capital losses

The net capital losses during the period comprise:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Non-derivative securities	(34,699)	(54,195)
Futures contracts	(150)	(2,548)
Forward currency contracts	(1,057)	1,643
Currency (losses)/gains	(278)	510
Transaction charges	(115)	(86)
Compensation†	-	1
US REIT's capital gains	2,205	3,366
Net capital losses	(34,094)	(51,309)

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

### 3. Revenue

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
UK dividends	188	172
Stock dividends	232	179
Overseas dividends	15,200	13,825
Property income distributions	803	751
Bank interest	120	10
Stock lending revenue	20	21
Total revenue	16,563	14,958

### 4. Expenses

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	942	1,365
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	52	64
Safe custody fees	29	55
	81	119
<b>Other expenses:</b>		
Audit fee	29	23
Sub advisers' fees	2,996	3,434
Out of Pocket Expenses	4	-
Registration fees	517	592
Expense capping adjustment†	(373)	(399)
	3,173	3,650
Total expenses	4,196	5,134

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**4. Expenses (continued)**

Expenses include irrecoverable VAT.

‡Within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The Deloitte LLP audit fee for the year, exclusive of VAT is £21,400 (30/09/22: £20,250).

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Corporation tax	190	-
Corporation tax prior year adjustment	(23)	-
Irrecoverable overseas tax	1,853	1,556
Tax on US REIT's taken to capital	230	335
Total current tax	2,250	1,891
Total deferred tax (note 5c)	41	11
Total taxation (note 5b)	2,291	1,902

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net revenue before taxation	12,348	9,812
Corporation tax of 20% (2022: 20%)	2,470	1,962
<b>Effects of:</b>		
Non taxable UK dividends*	(9)	(16)
Non taxable scrip dividends*	(37)	(11)
Overseas non-taxable revenue*	(514)	(715)
Non taxable property revenue from UK REITS- non PID*	(29)	(19)
Capital income subject to taxation	301	436
Irrecoverable overseas tax	1,853	1,557
Corporation tax: adjustment in respect of prior years	(23)	-
Double taxation relief	(1,951)	(1,627)
Tax on US REITs taken to capital	230	335
Total tax charge for year (note 5a)	2,291	1,902

\*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:**

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Provision at the start of the year	106	95
Deferred tax charge in profit and loss account for the year (note 5a)	41	11
Provision at the end of the year	147	106

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

for the year ended 30th September 2023

**5. Taxation (continued)****(c) Deferred taxation: (continued)**

	<b>01/10/22 to 30/09/23 £000</b>	<b>01/10/21 to 30/09/22 £000</b>
Provision consists of:		
Revenue taxable in different periods	454	271
Double taxation relief on accrued dividends	(307)	(165)
Provision at the end of the year	<u>147</u>	<u>106</u>

**6. Distributions**

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

	<b>01/10/22 to 30/09/23 £000</b>	<b>01/10/21 to 30/09/22 £000</b>
First interim	3,154	2,731
Second interim	4,188	2,874
Third interim	3,977	4,025
Final	<u>3,291</u>	<u>3,733</u>
	14,610	13,363
Add: Revenue deducted on cancellation of shares	59	324
Deduct: Revenue received on creation of shares	<u>(188)</u>	<u>(243)</u>
Net distributions for the year	<u>14,481</u>	<u>13,444</u>

Details of the distribution per share are set out in the Distribution Table on pages 208 to 211.

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

	<b>01/10/22 to 30/09/23 £000</b>	<b>01/10/21 to 30/09/22 £000</b>
Net revenue after taxation	10,057	7,910
ACD's periodic charge taken to capital	942	1,365
Other expenses paid from capital†	3,254	3,769
Movement in net income as a result of conversions	-	63
Tax on US REIT's taken to capital	230	335
Add: brought forward from previous year	(2)	-
Add: deficit carried forward to next year	-	2
Net distributions for the year	<u>14,481</u>	<u>13,444</u>

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

**8. Debtors**

	<b>30/09/23 £000</b>	<b>30/09/22 £000</b>
Sales awaiting settlement	4,086	1,257
Amounts receivable for issue of shares	115	2,582
Accrued revenue	1,585	1,550
Overseas tax recoverable	66	70
Expense capping adjustment receivable	<u>32</u>	<u>32</u>
Total debtors	<u>5,884</u>	<u>5,491</u>

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**9. Cash and bank balances**

	30/09/23	30/09/22
	£000	£000
Cash and bank balances	25,323	17,497
Amounts held at futures clearing houses and brokers	2,819	2,926
Total cash and bank balances	28,142	20,423

**10. Provision for liabilities**

	30/09/23	30/09/22
	£000	£000
Deferred taxation	147	106

**11. Other creditors**

	30/09/23	30/09/22
	£000	£000
Purchases awaiting settlement	2,974	1,295
Amounts payable for cancellation of shares	249	49
Accrued expenses	783	837
Corporation tax payable	232	103
Total other creditors	4,238	2,284

**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 Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are disclosed in note 4, with £78,612 (30/09/22: £86,729) 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:

	30/09/23	30/09/22
	%	%
ACD and associates of the ACD	19.33	24.34

**13. Share classes**

The sub-fund has six share classes in issue.

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

	30/09/23
	%
Share Class B - Accumulation:	0.37
Share Class B - Income:	0.37
Share Class P - Income:	0.20
Share Class Q - Income:	0.20
Share Class X - Accumulation:	-
Share Class X - Income:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 188 to 196.

The distributions per share class are given in the Distribution Tables on pages 208 to 211.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

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

	01/10/22 Opening shares in issue	Creations	Cancellations	30/09/23 Closing shares in issue
Share Class B - Accumulation	8,729,303	1,203,026	(7,964,921)	1,967,408
Share Class B - Income	5,921,485	326,634	(4,907,690)	1,340,429
Share Class P - Income	45,947,058	3,907,256	(2,844,796)	47,009,518
Share Class Q - Income	190,454,726	28,373,410	(1,938,103)	216,890,033
Share Class X - Accumulation	11,278,044	437,033	(810,265)	10,904,812
Share Class X - Income	21,551,953	392,508	-	21,944,461

There are no conversions in the period to report.

**14. Capital commitments and contingent liabilities**

On 30th September 2023, the sub-fund had no capital commitments (30/09/22: £nil) and no contingent liabilities (30/09/22: £nil).

**15. Securities on loan**

The aggregate value of securities on loan at 30th September 2023 is £11,285,932 (30/09/22: £7,450,059). 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 2023 is £12,085,126 (30/09/22: £7,942,000). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £29,671 (30/09/22: £25,686) and £7,402 (30/09/22: £6,399).

	30/09/23 £000	30/09/22 £000
<b>Counterparties</b>		
Bank of Nova Scotia	669	260
Barclays Bank	2,621	2,926
Barclays Capital Securities	-	356
Citigroup Global Markets (UK)	-	94
HSBC Bank	332	653
JP Morgan Securities	3,894	493
Merrill Lynch	41	76
Morgan Stanley International	186	1,232
Societe Generale	82	-
UBS	3,461	1,361
Total securities on loan	11,286	7,451
	30/09/23 £000	30/09/22 £000
<b>Collateral held</b>		
Bonds	5,851	4,048
Equities	6,234	3,894
Total collateral held	12,085	7,942

**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 176. 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.

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

for the year ended 30th September 2023

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

As at 30th September 2023, 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 £4,898,060 (30/09/22: £4,915,791).

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

	Currency exposure 30/09/23 £000	Currency exposure 30/09/22 £000
Currency		
Australian dollar	25,900	24,869
Canadian dollar	6,141	4,931
Euro	28,475	30,823
Hong Kong dollar	24,440	29,915
Japanese yen	57,690	58,111
New Zealand dollar	-	15
Norwegian krone	-	3
Singapore dollar	17,972	17,421
Swedish krona	5,972	7,487
Swiss franc	3,132	1,831
US dollar	320,083	316,174
Total	489,805	491,580

*(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 £25,322,910 (30/09/22: cash holding £17,495,698) 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 £2,819,875 (30/09/22: £2,926,476), whose rates are based on SONIA or its international equivalent.

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

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

*(c) Derivatives and other financial instruments*

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

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

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

	30/09/23 £000	30/09/22 £000
Financial derivative instrument exposure - fair value		
Forward currency contracts	497	510
Total Financial derivative instrument exposure	497	510

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

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

	30/09/23	30/09/22
	£000	£000
Bank of Montreal – Forward currency contracts	111	-
Royal Bank of Canada – Forward currency contracts	159	64
Standard Chartered Bank – Forward currency contracts	113	167
UBS – Forward currency contracts	114	-
Westpac Banking – Forward currency contracts	-	170
UBS – Futures contracts	(1,354)	(1,820)
Total counterparty exposure	<b>(857)</b>	<b>(1,419)</b>

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

**Collateral**

	30/09/23	30/09/22
	£000	£000
Broker cash balances to increase/(reduce) counterparty exposure:		
AUD Cash - UBS	69	178
EUR Cash - UBS	(105)	13
GBP Cash - UBS	3,116	2,567
JPY Cash - UBS	135	74
USD Cash - UBS	(396)	94

*(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 2023, 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 £4,810,396 (30/09/22: £4,957,031).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2023 (30/09/22: the leverage disclosure was not applicable).

*(g) Credit risk*

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



**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**17. Portfolio transaction costs**

Analysis of total trade costs.

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	359,712	406,387	340,019	432,699
<b>Trades in the year before transaction costs</b>	359,712	406,387	340,019	432,699
<b>Commissions</b>				
Equities	125	149	(112)	(140)
<b>Taxes and other expenses</b>				
Equities	103	131	(30)	(37)
Total costs	228	280	(142)	(177)
<b>Total net trades in the year after transaction costs</b>	359,940	406,667	339,877	432,522

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

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Commissions</b>				
Equities	0.03	0.04	0.03	0.03
<b>Taxes</b>				
Equities	0.03	0.03	0.01	0.01

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

	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>%</b>	<b>%</b>
Commissions	0.05	0.05
Taxes	0.03	0.03
Total costs	0.08	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.

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.13% (30/09/22: 0.14%).

**18. Fair value**

	<b>30/09/23</b>		<b>30/09/22</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Valuation technique</b>				
Level 1	481,897	(1,354)	497,122	(1,820)
Level 2	497	-	510	(109)
Level 3	-	-	-	-
Total fair value	482,394	(1,354)	497,632	(1,929)

Notes to the Financial Statements

(continued)

for the year ended 30th September 2023

18. Fair value (continued)

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

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

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

# SPW Multi-Manager Global Real Estate Securities Fund

## Distribution Tables

for year ended 30th September 2023

### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2022

Second interim Shares purchased prior to 1st January 2023

Third interim Shares purchased prior to 1st April 2023

Final Shares purchased prior to 1st July 2023

Group 2 First interim Shares purchased on or between 1st October 2022 and 31st December 2022

Second interim Shares purchased on or between 1st January 2023 and 31st March 2023

Third interim Shares purchased on or between 1st April 2023 and 30th June 2023

Final Shares purchased on or between 1st July 2023 and 30th September 2023

### Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	-	-	-	1.2851
Second Interim	-	-	-	1.3706
Third Interim	-	-	-	-
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
First Interim	-	-	-	1.2851
Second Interim	-	-	-	1.3706
Third Interim	-	-	-	-
Final	-	-	-	-

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

### Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	-	-	-	0.8870
Second Interim	-	-	-	0.9420
Third Interim	-	-	-	-
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
First Interim	-	-	-	0.8870
Second Interim	-	-	-	0.9420
Third Interim	-	-	-	-
Final	-	-	-	-

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

# SPW Multi-Manager Global Real Estate Securities Fund

## Distribution Tables

(continued)

for year ended 30th September 2023

### Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	1.1545	-	1.1545	0.9609
Second Interim	1.5280	-	1.5280	1.0251
Third Interim	1.3866	-	1.3866	1.4573
Final	1.2122	-	1.2122	1.3574
Group 2	(p)	(p)	(p)	(p)
First Interim	0.6987	0.4558	1.1545	0.9609
Second Interim	1.2958	0.2322	1.5280	1.0251
Third Interim	0.9383	0.4483	1.3866	1.4573
Final	0.9975	0.2147	1.2122	1.3574

### Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	0.9300	-	0.9300	0.7927
Second Interim	1.2282	-	1.2282	0.8419
Third Interim	1.1013	-	1.1013	1.1925
Final	0.9550	-	0.9550	1.0998
Group 2	(p)	(p)	(p)	(p)
First Interim	0.2838	0.6462	0.9300	0.7927
Second Interim	0.9837	0.2445	1.2282	0.8419
Third Interim	0.6582	0.4431	1.1013	1.1925
Final	0.3244	0.6306	0.9550	1.0998

### Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	-	-	-	1.0779
Second Interim	-	-	-	1.1509
Third Interim	-	-	-	-
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
First Interim	-	-	-	1.0779
Second Interim	-	-	-	1.1509
Third Interim	-	-	-	-
Final	-	-	-	-

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

# SPW Multi-Manager Global Real Estate Securities Fund

## Distribution Tables

(continued)

for year ended 30th September 2023

### Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	1.1343	-	1.1343	0.9655
Second Interim	1.5005	-	1.5005	1.0264
Third Interim	1.3451	-	1.3451	1.4569
Final	1.1226	-	1.1226	1.3333
Group 2	(p)	(p)	(p)	(p)
First Interim	0.7231	0.4112	1.1343	0.9655
Second Interim	0.2213	1.2792	1.5005	1.0264
Third Interim	0.5263	0.8188	1.3451	1.4569
Final	0.6925	0.4301	1.1226	1.3333

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	1.1419	-	1.1419	0.9709
Second Interim	1.4855	-	1.4855	1.0320
Third Interim	1.3588	-	1.3588	1.4655
Final	1.1148	-	1.1148	1.3432
Group 2	(p)	(p)	(p)	(p)
First Interim	0.7351	0.4068	1.1419	0.9709
Second Interim	0.9362	0.5493	1.4855	1.0320
Third Interim	0.8469	0.5119	1.3588	1.4655
Final	0.6604	0.4544	1.1148	1.3432

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	1.8307	-	1.8307	1.5187
Second Interim	2.3508	-	2.3508	1.6221
Third Interim	2.2078	-	2.2078	2.3095
Final	1.7860	-	1.7860	2.1461
Group 2	(p)	(p)	(p)	(p)
First Interim	1.1439	0.6868	1.8307	1.5187
Second Interim	1.5199	0.8309	2.3508	1.6221
Third Interim	1.2310	0.9768	2.2078	2.3095
Final	0.8143	0.9717	1.7860	2.1461

# SPW Multi-Manager Global Real Estate Securities Fund

## Distribution Tables

(continued)

for year ended 30th September 2023

### Share Class X - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
	(p)	(p)	(p)	(p)
Group 1				
First Interim	0.5422	-	0.5422	-
Second Interim	0.6921	-	0.6921	-
Third Interim	0.6441	-	0.6441	0.6933
Final	0.5180	-	0.5180	0.6420
Group 2	(p)	(p)	(p)	(p)
First Interim	0.2157	0.3265	0.5422	-
Second Interim	0.6921	-	0.6921	-
Third Interim	0.6441	-	0.6441	0.6933
Final	0.5180	-	0.5180	0.6420

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

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

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

First interim - 57.04% 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 - 42.96% 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 - 4.37% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Second interim - 95.63% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Third interim - 62.69% of the dividend is received as non-taxable income.

Third interim - 1.27% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Third interim - 36.04% 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 - 18.85% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Final - 81.15% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

# SPW Multi-Manager Global Sovereign Bond Fund

## Investment Markets Overview

for the year ended 30th September 2023

### Investment Objective

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

### Investment Policy

The Fund is actively managed and invests at least 80% of its assets in bonds denominated in sterling (or in other currencies and hedged back into sterling) issued or guaranteed by national governments, government agencies and supra-nationals worldwide.

The Fund may also invest up to 20% of its assets in bonds including convertible bonds, asset-backed securities and mortgage-backed securities issued by companies worldwide. Up to 10% of its assets may be invested in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated securities.

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

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

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

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

### 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. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. 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 7th February 2023.	Typically lower rewards, lower risks							Typically higher rewards, higher risks	
	←							→	
	1	2	3	4	5	6	7		

### Investment Review

Performance	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	26/02/21 to 30/09/21 %
SPW Multi-Manager Global Sovereign Bond Fund Q Accumulation	-	-	0.07
SPW Multi-Manager Global Sovereign Bond Fund Q Income	(0.15)	(11.51)	-

## Investment Markets Overview

(continued)

for the year ended 30th September 2023

### Investment Review (continued)

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

*On 26th February 2021 SPW Multi-Manager Global High Income & Emerging Markets Bond Fund was launched with Share Classes Q Accumulation and Q Income.*

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

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

The fund returned -0.2% in the 12 months to 30 September 2023. The benchmark returned -2.7% in the same period.

Yields rose across all major government bond markets in the 12-month period as investors discounted a succession of interest rate hikes from the major central banks to tackle above target inflation. Turbulence in the banking sector triggered an abrupt fall in bond yields during March but yields resumed their upward trend over the spring and summer months.

As the period ended, policy guidance from the US Federal Reserve that interest rates are set to stay higher for longer led investors to scale back expectations for rate cuts in 2024 and sent the 10-year US Treasury yield to its highest level since 2007 in late September. Over the 12-month period, the 10-year US Treasury yield rose from 3.88% to 4.57%. Japanese government bond yields ended the 12-month period at their highest level in a decade after the Bank of Japan surprisingly relaxed its constraint on benchmark 10-year yield movements, removing the 0.5% cap with the 10-year yield increasing from 0.24% to 0.77%.

Germany's 10-year bund yield increased from 2.17% to 2.84%, while in the UK the 10-year gilt yield rose from 4.11% to 4.44% as inflation remained stubbornly high and the Bank of England increased interest rates to 5.25% before pausing its series of hikes in September for the first time in nearly two years.

Credit spreads tightened over the 12-month period, with both the investment grade and high yield bond markets recovering from an indiscriminate sell off during March following the events surrounding Silicon Valley Bank and Credit Suisse. Spread tightening was most marked in the US and European high yield markets.

The US dollar weakened against the euro and sterling but strengthened against the yen as the differential between US and Japanese interest rates widened. Overall, the US dollar index declined although it regained some lost ground in the third quarter.

Schroder Investment Management Limited  
October 2023



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>AUSTRALIAN DOLLAR DENOMINATED BONDS (1.42%, 30/09/2022 1.58%)</b>			
<b>Government Bonds</b>			
Australia Government Bond 0.25% 21/11/2025	AUD3,231,000	1,576	0.18
Australia Government Bond 3.25% 21/04/2029	AUD1,493,000	754	0.09
Australia Government Bond 2.75% 21/11/2029	AUD3,168,000	1,542	0.18
Australia Government Bond 1.25% 21/05/2032	AUD500,000	204	0.02
Australia Government Bond 4.5% 21/04/2033	AUD2,100,000	1,115	0.13
Australia Government Bond 3% 21/03/2047	AUD1,201,000	472	0.05
Australia Government Bond 1.75% 21/06/2051	AUD1,304,000	366	0.04
Australia Government Bond 1.75% 21/06/2051	AUD1,981,000	552	0.06
CPPIB Capital 1.5% 23/06/2028	AUD1,300,000	587	0.07
Kommunalbanken 3.4% 24/07/2028	AUD8,600,000	4,255	0.49
Nederlandse Waterschapsbank 3.45% 17/07/2028	AUD2,000,000	994	0.11
		12,417	1.42
<b>TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS</b>		<b>12,417</b>	<b>1.42</b>
<b>CANADIAN DOLLAR DENOMINATED BONDS (1.65%, 30/09/2022 1.51%)</b>			
<b>Corporate Bonds</b>			
Goldman Sachs 3.307% 31/10/2025	CAD2,300,000	1,355	0.15
		1,355	0.15
<b>Government Bonds</b>			
Canadian Government Bond 0.5% 01/09/2025	CAD2,000,000	1,117	0.13
Canadian Government Bond 0.25% 01/03/2026	CAD2,951,000	1,611	0.18
Canadian Government Bond 3.5% 01/03/2028	CAD12,900,000	7,563	0.86
Canadian Government Bond 3.5% 01/12/2045	CAD2,365,000	1,345	0.15
Canadian Government Bond 2% 01/12/2051	CAD132,000	55	0.01
Canadian Government Bond 1.75% 01/12/2053	CAD3,754,000	1,439	0.17
		13,130	1.50
<b>TOTAL CANADIAN DOLLAR DENOMINATED BONDS</b>		<b>14,485</b>	<b>1.65</b>
<b>CHILEAN PESO DENOMINATED BONDS (0.04%, 30/09/2022 0.03%)</b>			
<b>Government Bonds</b>			
Bonos de la Tesoreria de la Republica en pesos 6% 01/04/2033	CLP405,000,000	353	0.04
		353	0.04
<b>TOTAL CHILEAN PESO DENOMINATED BONDS</b>		<b>353</b>	<b>0.04</b>

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>COLOMBIAN PESO DENOMINATED BONDS (0.08%, 30/09/2022 0.06%)</b>			
<b>Government Bonds</b>			
Colombian TES 5.75% 03/11/2027	COP1,117,300,000	188	0.02
Colombian TES 13.25% 09/02/2033	COP1,646,700,000	359	0.04
Colombian TES 9.25% 28/05/2042	COP836,800,000	135	0.02
		682	0.08
<b>TOTAL COLOMBIAN PESO DENOMINATED BONDS</b>		<b>682</b>	<b>0.08</b>
<b>CZECH KORUNA DENOMINATED BONDS (0.14%, 30/09/2022 0.05%)</b>			
<b>Government Bonds</b>			
Czech Republic Government Bond 1% 26/06/2026	CZK14,070,000	449	0.05
Czech Republic Government Bond 1.2% 13/03/2031	CZK18,200,000	506	0.06
Czech Republic Government Bond 1.75% 23/06/2032	CZK7,890,000	221	0.02
Czech Republic Government Bond 1.95% 30/07/2037	CZK2,730,000	69	0.01
		1,245	0.14
<b>TOTAL CZECH KORUNA DENOMINATED BONDS</b>		<b>1,245</b>	<b>0.14</b>
<b>DANISH KRONE DENOMINATED BONDS (0.14%, 30/09/2022 0.15%)</b>			
<b>Government Bonds</b>			
Denmark Government Bond 0.5% 15/11/2029	DKK12,121,000	1,217	0.14
Denmark Government Bond 0.25% 15/11/2052	DKK695,000	37	0.00
		1,254	0.14
<b>TOTAL DANISH KRONE DENOMINATED BONDS</b>		<b>1,254</b>	<b>0.14</b>
<b>EURO DENOMINATED BONDS (18.60%, 30/09/2022 17.83%)</b>			
<b>Corporate Bonds</b>			
AMCO - Asset Management 4.625% 06/02/2027	EUR900,000	771	0.09
AMCO - Asset Management 0.75% 20/04/2028	EUR800,000	572	0.06
Aroundtown 0.375% 15/04/2027	EUR700,000	460	0.05
Bank of America 1.949% 27/10/2026	EUR800,000	660	0.07
Comcast 0% 14/09/2026	EUR945,000	730	0.08
Credit Suisse 0.25% 05/01/2026	EUR500,000	394	0.04
Cromwell EREIT Lux Finco 2.125% 19/11/2025	EUR300,000	228	0.03
CTP 0.5% 21/06/2025	EUR1,300,000	1,028	0.12
Deutsche Bank 2.625% 12/02/2026	EUR100,000	83	0.01
Deutsche Bank 1.375% 03/09/2026	EUR1,000,000	807	0.09
Deutsche Bank 1.375% 17/02/2032	EUR1,400,000	900	0.10
Dexia Credit Local 3.125% 01/06/2028	EUR1,700,000	1,452	0.17
Enel Finance International 0% 28/05/2026	EUR705,000	549	0.06
European Investment Bank 3% 15/07/2033	EUR2,600,000	2,173	0.25
European Union 3.375% 04/11/2042	EUR100,000	81	0.01
European Union 1.25% 04/02/2043	EUR100,000	57	0.01

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Fairfax Financial 2.75% 29/03/2028	EUR100,000	79	0.01
General Motors Financial 1% 24/02/2025	EUR650,000	538	0.06
Goldman Sachs FRN 4.214% 30/04/2024	EUR900,000	781	0.09
Goldman Sachs FRN 4.722% 07/02/2025	EUR500,000	435	0.05
Hamburg Commercial Bank 0.5% 22/09/2026	EUR300,000	234	0.03
ING 2.125% 23/05/2026	EUR1,700,000	1,421	0.16
Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	EUR1,100,000	947	0.11
Mondelez International 0.25% 17/03/2028	EUR425,000	314	0.04
Nova Kreditna Banka Maribor dd 1.875% 27/01/2025	EUR600,000	511	0.06
Santander 3.53% 25/08/2028	EUR500,000	412	0.05
UBS 7.75% 01/03/2029	EUR400,000	383	0.04
UBS 2.875% 02/04/2032	EUR1,300,000	970	0.11
Wells Fargo 1.338% 04/05/2025	EUR600,000	511	0.06
		18,481	2.11
<b>Government Bonds</b>			
Action Logement Services 0.75% 19/07/2041	EUR800,000	398	0.05
Adif Alta Velocidad 0.55% 31/10/2031	EUR400,000	261	0.03
Agence Francaise de Developpement EPIC 1.125% 02/03/2037	EUR1,900,000	1,165	0.13
Auckland Council 0.25% 17/11/2031	EUR400,000	264	0.03
Bundesobligation 2.4% 19/10/2028	EUR8,800,000	7,503	0.86
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/08/2031	EUR12,200,000	8,565	0.98
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/02/2032	EUR3,200,000	2,213	0.25
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	EUR3,381,000	2,815	0.32
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/05/2035	EUR5,379,000	3,345	0.38
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/05/2036	EUR3,670,000	2,210	0.25
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR903,000	960	0.11
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR796,000	711	0.08
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	EUR961,000	636	0.07
Communaute Francaise de Belgique 3.75% 22/06/2033	EUR1,800,000	1,542	0.18
Development Bank of Japan 3.5% 13/09/2027	EUR1,100,000	949	0.11
Development Bank of Japan 4.75% 26/11/2027	EUR1,900,000	1,720	0.20
Finland Government Bond 3% 15/09/2033	EUR915,000	765	0.09
Finland Government Bond 1.375% 15/04/2047	EUR418,000	239	0.03
French Republic Government Bond OAT 0.01% 25/02/2026	EUR14,119,000	11,343	1.29
French Republic Government Bond OAT 2.5% 24/09/2026	EUR2,891,000	2,456	0.28
French Republic Government Bond OAT 0.01% 25/02/2027	EUR1,122,000	875	0.10
French Republic Government Bond OAT 2.75% 25/02/2029	EUR1,167,000	991	0.11
French Republic Government Bond OAT 0.01% 25/11/2031	EUR7,324,000	4,894	0.56
French Republic Government Bond OAT 3% 25/05/2033	EUR1,763,000	1,481	0.17
French Republic Government Bond OAT 1.25% 25/05/2036	EUR1,279,000	850	0.10
French Republic Government Bond OAT 2.5% 25/05/2043	EUR2,513,000	1,790	0.20
French Republic Government Bond OAT 0.5% 25/06/2044	EUR2,500,000	1,161	0.13
French Republic Government Bond OAT 2% 25/05/2048	EUR763,000	472	0.05
French Republic Government Bond OAT 1.5% 25/05/2050	EUR1,122,000	600	0.07
French Republic Government Bond OAT 0.75% 25/05/2052	EUR5,444,000	2,229	0.25
French Republic Government Bond OAT 3% 25/05/2054	EUR221,000	161	0.02
French Republic Government Bond OAT 0.5% 25/05/2072	EUR600,000	162	0.02
Hungary Government International Bond 5% 22/02/2027	EUR200,000	174	0.02
Ireland Government Bond 1.7% 15/05/2037	EUR966,000	670	0.08
Ireland Government Bond 1.5% 15/05/2050	EUR428,000	234	0.03

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Italy Buoni Poliennali Del Tesoro 0.01% 15/08/2024	EUR4,270,000	3,582	0.41
Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	EUR9,470,000	8,187	0.93
Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028	EUR1,100,000	940	0.11
Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030	EUR3,359,000	2,800	0.32
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	EUR1,955,000	1,290	0.15
Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	EUR3,305,000	2,666	0.30
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	EUR1,185,000	812	0.09
Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	EUR1,074,000	510	0.06
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	EUR763,000	343	0.04
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	EUR226,000	121	0.01
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR245,000	108	0.01
Japan Finance Organization for Municipalities 2.375% 08/09/2027	EUR3,300,000	2,720	0.31
Japan Finance Organization for Municipalities 0.1% 03/09/2031	EUR1,200,000	775	0.09
Kingdom of Belgium Government Bond 0.9% 22/06/2029	EUR1,211,000	929	0.11
Kingdom of Belgium Government Bond 0.35% 22/06/2032	EUR43,000	29	0.00
Kingdom of Belgium Government Bond 0.35% 22/06/2032	EUR2,800,000	1,877	0.21
Kingdom of Belgium Government Bond 3.45% 22/06/2043	EUR1,237,000	1,007	0.11
Kingdom of Belgium Government Bond 3.3% 22/06/2054	EUR562,000	430	0.05
Kommuninvest I Sverige 2.875% 23/05/2030	EUR700,000	590	0.07
Ministeries Van de Vlaamse Gemeenschap 0.875% 21/03/2046	EUR700,000	320	0.04
Netherlands Government Bond 0.01% 15/01/2027	EUR2,160,000	1,697	0.19
Netherlands Government Bond 0.01% 15/07/2031	EUR1,089,000	745	0.08
Netherlands Government Bond 0.01% 15/01/2038	EUR2,052,000	1,118	0.13
Netherlands Government Bond 0.01% 15/01/2052	EUR947,000	339	0.04
Ontario Teachers' Finance Trust 1.85% 03/05/2032	EUR4,400,000	3,255	0.37
Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	EUR636,000	548	0.06
Portugal Obrigacoes do Tesouro 0.475% 18/10/2030	EUR842,000	599	0.07
Portugal Obrigacoes do Tesouro 4.1% 15/04/2037	EUR699,000	617	0.07
Region of Ile de France 2.23% 19/07/2032	EUR900,000	691	0.08
Region Wallonne Belgium 0.375% 22/10/2031	EUR600,000	401	0.05
Region Wallonne Belgium 0.5% 22/06/2037	EUR1,000,000	544	0.06
Republic of Austria Government Bond 0.75% 20/10/2026	EUR1,353,000	1,092	0.12
Republic of Austria Government Bond 2.9% 20/02/2033	EUR1,120,000	929	0.11
Republic of Austria Government Bond 1.5% 20/02/2047	EUR987,000	566	0.06
Republic of Austria Government Bond 2.1% 20/09/2117	EUR217,000	118	0.01
Republic of Poland Government International Bond 3.875% 14/02/2033	EUR700,000	587	0.07
Republic of Poland Government International Bond 4.25% 14/02/2043	EUR200,000	160	0.02
Romanian Government International Bond 2.125% 07/03/2028	EUR400,000	301	0.03
Romanian Government International Bond 5.5% 18/09/2028	EUR600,000	515	0.06
Romanian Government International Bond 6.625% 27/09/2029	EUR600,000	535	0.06
Romanian Government International Bond 1.375% 02/12/2029	EUR450,000	299	0.03
Romanian Government International Bond 1.75% 13/07/2030	EUR700,000	458	0.05
Romanian Government International Bond 2.124% 16/07/2031	EUR100,000	64	0.01
Romanian Government International Bond 2% 28/01/2032	EUR100,000	62	0.01
Romanian Government International Bond 2% 14/04/2033	EUR230,000	137	0.02
Romanian Government International Bond 3.75% 07/02/2034	EUR600,000	410	0.05
Romanian Government International Bond 2.875% 13/04/2042	EUR800,000	406	0.05
Russian Foreign Bond - Eurobond 1.125% 20/11/2027~	EUR1,100,000	0	0.00
Slovakia Government Bond 3.75% 23/02/2035	EUR564,000	466	0.05
Slovenia Government Bond 0% 12/02/2031	EUR230,000	153	0.02
Societe Du Grand Paris EPIC 3.7% 25/05/2053	EUR1,600,000	1,257	0.14

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Societe Nationale SNCF 1% 25/05/2040	EUR1,100,000	588	0.07
Spain Government Bond 0.01% 31/05/2024	EUR2,845,000	2,406	0.27
Spain Government Bond 0.01% 31/01/2026	EUR5,315,000	4,255	0.48
Spain Government Bond 0.01% 31/01/2027	EUR1,315,000	1,018	0.12
Spain Government Bond 0.01% 31/01/2028	EUR2,525,000	1,889	0.22
Spain Government Bond 0.8% 30/07/2029	EUR998,000	742	0.08
Spain Government Bond 2.55% 31/10/2032	EUR400,000	314	0.04
Spain Government Bond 3.15% 30/04/2033	EUR500,000	409	0.05
Spain Government Bond 3.55% 31/10/2033	EUR9,323,000	7,841	0.89
Spain Government Bond 0.85% 30/07/2037	EUR1,215,000	691	0.08
Spain Government Bond 1% 30/07/2042	EUR739,000	370	0.04
Spain Government Bond 3.45% 30/07/2043	EUR823,000	626	0.07
Spain Government Bond 1.9% 31/10/2052	EUR818,000	415	0.05
Spain Government Bond 3.45% 30/07/2066	EUR3,011,000	2,073	0.24
Svensk Exportkredit 3.375% 30/08/2030	EUR2,400,000	2,055	0.23
		141,601	16.15
<b>Mortgage backed securities</b>			
Jubilee Place 2020-1 FRN 4.663% 17/10/2057	EUR1,127,018	982	0.11
Lt Autorahoitus IV FRN 4.415% 18/07/2033	EUR1,131,376	983	0.11
Shamrock Residential 2022-1 FRN 4.719% 24/01/2061	EUR1,186,951	1,024	0.12
		2,989	0.34
<b>TOTAL EURO DENOMINATED BONDS</b>		<b>163,071</b>	<b>18.60</b>
<b>HUNGARIAN FORINT DENOMINATED BONDS (0.35%, 30/09/2022 0.02%)</b>			
<b>Government Bonds</b>			
Hungary Government Bond 9.5% 21/10/2026	HUF298,650,000	687	0.08
Hungary Government Bond 3.25% 22/10/2031	HUF23,160,000	39	0.01
Hungary Government Bond 4.75% 24/11/2032	HUF65,000,000	120	0.01
National Bank of Hungary Bill 0.01% 05/10/2023	HUF978,000,000	2,182	0.25
		3,028	0.35
<b>TOTAL HUNGARIAN FORINT DENOMINATED BONDS</b>		<b>3,028</b>	<b>0.35</b>
<b>INDONESIAN RUPIAH DENOMINATED BONDS (0.61%, 30/09/2022 0.62%)</b>			
<b>Government Bonds</b>			
Indonesia Treasury Bond 7% 15/05/2027	IDR33,859,000,000	1,815	0.21
Indonesia Treasury Bond 6.375% 15/08/2028	IDR5,691,000,000	299	0.03
Indonesia Treasury Bond 9% 15/03/2029	IDR26,256,000,000	1,538	0.17
Indonesia Treasury Bond 7% 15/02/2033	IDR19,205,000,000	1,024	0.12

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Indonesia Treasury Bond 7.125% 15/06/2042	IDR3,780,000,000	202	0.02
Indonesia Treasury Bond 6.875% 15/08/2051	IDR9,546,000,000	499	0.06
		5,377	0.61
<b>TOTAL INDONESIAN RUPIAH DENOMINATED BONDS</b>		<b>5,377</b>	<b>0.61</b>

### ISRAELI SHEKEL DENOMINATED BONDS (0.56%, 30/09/2022 1.61%)

#### Government Bonds

Israel Government Bond - Fixed 1.5% 30/11/2023	ILS17,300,000	3,706	0.42
Israel Government Bond - Fixed 1.75% 31/08/2025	ILS1,300,000	265	0.03
Israel Government Bond - Fixed 2% 31/03/2027	ILS1,400,000	279	0.03
Israel Government Bond - Fixed 1% 31/03/2030	ILS3,072,000	541	0.06
Israel Government Bond - Fixed 3.75% 31/03/2047	ILS463,000	89	0.01
Israel Government Bond - Fixed 2.8% 29/11/2052	ILS269,000	42	0.01
		4,922	0.56
<b>TOTAL ISRAELI SHEKEL DENOMINATED BONDS</b>		<b>4,922</b>	<b>0.56</b>

### JAPANESE YEN DENOMINATED BONDS (25.86%, 30/09/2022 31.22%)

#### Government Bonds

Japan Government Forty Year Bond 0.4% 20/03/2056	JPY628,850,000	2,331	0.27
Japan Government Forty Year Bond 1% 20/03/2062	JPY18,600,000	80	0.01
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY396,600,000	2,189	0.25
Japan Government Ten Year Bond 0.4% 20/06/2025	JPY1,471,200,000	8,133	0.93
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY1,946,650,000	10,703	1.22
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY2,217,850,000	11,908	1.36
Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY718,900,000	4,662	0.53
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY650,000,000	2,834	0.32
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY1,344,150,000	6,504	0.74
Japan Government Thirty Year Bond 0.9% 20/09/2048	JPY60,000,000	294	0.03
Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY450,000,000	1,997	0.23
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY1,470,000,000	6,471	0.74
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY488,950,000	2,070	0.24
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY30,000,000	129	0.01
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY60,000,000	269	0.03
Japan Government Thirty Year Bond 1% 20/03/2052	JPY450,000,000	2,085	0.24
Japan Government Twenty Year Bond 1.7% 20/09/2032	JPY380,000,000	2,267	0.26
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY70,000,000	403	0.05
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY1,990,000,000	10,088	1.15
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY317,350,000	1,668	0.19
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY2,055,650,000	10,771	1.23
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY244,450,000	1,272	0.14
Japan Government Two Year Bond 0.005% 01/03/2024	JPY480,000,000	2,637	0.30
Japan Government Two Year Bond 0.005% 01/04/2024	JPY540,000,000	2,967	0.34
Japan Government Two Year Bond 0.005% 01/05/2024	JPY240,000,000	1,319	0.15
Japan Government Two Year Bond 0.005% 01/10/2024	JPY1,070,000,000	5,880	0.67
Japan Government Two Year Bond 0.005% 01/11/2024	JPY529,450,000	2,909	0.33



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Japan Treasury Discount Bill 0.01% 02/10/2023	JPY3,200,000,000	17,569	2.00
Japan Treasury Discount Bill 0.01% 23/10/2023	JPY4,970,000,000	27,289	3.11
Japan Treasury Discount Bill 0.01% 06/11/2023	JPY1,380,000,000	7,578	0.86
Japan Treasury Discount Bill 0.01% 13/11/2023	JPY1,000,000,000	5,491	0.63
Japan Treasury Discount Bill 0.01% 20/11/2023	JPY1,016,700,000	5,583	0.64
Japan Treasury Discount Bill 0.01% 04/12/2023	JPY550,000,000	3,020	0.34
Japan Treasury Discount Bill 0.01% 18/12/2023	JPY2,400,000,000	13,177	1.50
Japan Treasury Discount Bill 0.01% 25/12/2023	JPY4,250,000,000	23,333	2.66
Japan Treasury Discount Bill 0.01% 09/01/2024	JPY2,840,000,000	15,592	1.78
Japanese Government CPI Linked Bond 0.1% 10/03/2028	JPY533,000,000	3,297	0.38
		226,769	25.86
<b>TOTAL JAPANESE YEN DENOMINATED BONDS</b>		<b>226,769</b>	<b>25.86</b>

### MALAYSIAN RINGGIT DENOMINATED BONDS (0.32%, 30/09/2022 0.70%)

#### Government Bonds

Malaysia Government Bond 3.955% 15/09/2025	MYR4,156,000	732	0.08
Malaysia Government Bond 2.632% 15/04/2031	MYR7,970,000	1,270	0.15
Malaysia Government Bond 3.582% 15/07/2032	MYR1,215,000	205	0.02
Malaysia Government Bond 3.757% 22/05/2040	MYR1,439,000	235	0.03
Malaysia Government Bond 4.065% 15/06/2050	MYR573,000	94	0.01
Malaysia Government Bond 4.457% 31/03/2053	MYR1,701,000	298	0.03
		2,834	0.32
<b>TOTAL MALAYSIAN RINGGIT DENOMINATED BONDS</b>		<b>2,834</b>	<b>0.32</b>

### MEXICAN PESO DENOMINATED BONDS (0.38%, 30/09/2022 0.29%)

#### Government Bonds

Mexican Bonos 5.75% 05/03/2026	MXN14,825,600	627	0.07
Mexican Bonos 7.5% 03/06/2027	MXN27,038,700	1,165	0.13
Mexican Bonos 8.5% 31/05/2029	MXN29,718,500	1,313	0.15
Mexican Bonos 8% 31/07/2053	MXN6,298,900	243	0.03
		3,348	0.38
<b>TOTAL MEXICAN PESO DENOMINATED BONDS</b>		<b>3,348</b>	<b>0.38</b>

### NEW ZEALAND DOLLAR DENOMINATED BONDS (0.53%, 30/09/2022 0.60%)

#### Government Bonds

New Zealand Government Bond 3% 20/04/2029	NZD875,000	384	0.04
New Zealand Government Bond 1.5% 15/05/2031	NZD1,985,000	749	0.09
New Zealand Government Bond 3.5% 14/04/2033	NZD2,719,000	1,162	0.13
New Zealand Government Bond 4.25% 15/05/2034	NZD1,495,000	672	0.08
New Zealand Government Bond 4.25% 15/05/2034	NZD2,177,000	979	0.11

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
New Zealand Government Bond 1.75% 15/05/2041	NZD162,000	46	0.01
New Zealand Government Bond 2.75% 15/05/2051	NZD2,059,000	621	0.07
		4,613	0.53
<b>TOTAL NEW ZEALAND DOLLAR DENOMINATED BONDS</b>		<b>4,613</b>	<b>0.53</b>
<b>NORWEGIAN KRONE DENOMINATED BONDS (0.23%, 30/09/2022 0.08%)</b>			
<b>Government Bonds</b>			
Norway Government Bond 3% 15/08/2033	NOK3,443,000	245	0.03
Norway Government Bond 3% 15/08/2033	NOK24,557,000	1,743	0.20
		1,988	0.23
<b>TOTAL NORWEGIAN KRONE DENOMINATED BONDS</b>		<b>1,988</b>	<b>0.23</b>
<b>PERUVIAN NOUVEAU SOL DENOMINATED BONDS (0.07%, 30/09/2022 0.49%)</b>			
<b>Government Bonds</b>			
Peru Government Bond 5.94% 12/02/2029	PEN100,000	21	0.00
Peru Government Bond 5.4% 12/08/2034	PEN2,198,000	407	0.05
Peruvian Government International Bond 5.4% 12/08/2034	PEN500,000	93	0.01
Peruvian Government International Bond 5.35% 12/08/2040	PEN500,000	87	0.01
		608	0.07
<b>TOTAL PERUVIAN NOUVEAU SOL DENOMINATED BONDS</b>		<b>608</b>	<b>0.07</b>
<b>POLISH ZLOTY DENOMINATED BONDS (0.20%, 30/09/2022 0.10%)</b>			
<b>Government Bonds</b>			
Republic of Poland Government Bond 2.5% 25/07/2026	PLN4,289,000	752	0.09
Republic of Poland Government Bond 3.75% 25/05/2027	PLN4,060,000	728	0.08
Republic of Poland Government Bond 1.25% 25/10/2030	PLN1,239,000	176	0.02
Republic of Poland Government Bond 6% 25/10/2033	PLN298,000	56	0.01
		1,712	0.20
<b>TOTAL POLISH ZLOTY DENOMINATED BONDS</b>		<b>1,712</b>	<b>0.20</b>
<b>ROMANIAN LEU DENOMINATED BONDS (0.08%, 30/09/2022 0.04%)</b>			
<b>Government Bonds</b>			
Romania Government Bond 3.65% 28/07/2025	RON2,160,000	359	0.04
Romania Government Bond 8.25% 29/09/2032	RON2,005,000	377	0.04
		736	0.08
<b>TOTAL ROMANIAN LEU DENOMINATED BONDS</b>		<b>736</b>	<b>0.08</b>



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>SINGAPORE DOLLAR DENOMINATED BONDS (0.16%, 30/09/2022 0.15%)</b>			
<b>Government Bonds</b>			
Singapore Government Bond 2.125% 01/06/2026	SGD844,000	487	0.05
Singapore Government Bond 2.875% 01/09/2030	SGD701,000	407	0.05
Singapore Government Bond 2.625% 01/08/2032	SGD342,000	193	0.02
Singapore Government Bond 2.375% 01/07/2039	SGD273,000	146	0.02
Singapore Government Bond 1.875% 01/10/2051	SGD461,000	214	0.02
		1,447	0.16
<b>TOTAL SINGAPORE DOLLAR DENOMINATED BONDS</b>		<b>1,447</b>	<b>0.16</b>
<b>SOUTH KOREAN WON DENOMINATED BONDS (2.77%, 30/09/2022 0.71%)</b>			
<b>Government Bonds</b>			
Korea Treasury Bond 1.5% 10/12/2026	KRW4,143,270,000	2,336	0.27
Korea Treasury Bond 3.25% 10/03/2028	KRW2,036,030,000	1,202	0.14
Korea Treasury Bond 5.5% 10/03/2028	KRW2,100,710,000	1,355	0.15
Korea Treasury Bond 2.625% 10/06/2028	KRW2,802,710,000	1,604	0.18
Korea Treasury Bond 2.375% 10/12/2028	KRW4,152,760,000	2,331	0.27
Korea Treasury Bond 1.375% 10/12/2029	KRW2,217,380,000	1,154	0.13
Korea Treasury Bond 1.5% 10/12/2030	KRW4,396,900,000	2,256	0.26
Korea Treasury Bond 4.25% 10/12/2032	KRW10,528,490,000	6,502	0.74
Korea Treasury Bond 3.25% 10/06/2033	KRW3,910,990,000	2,230	0.25
Korea Treasury Bond 1.5% 10/09/2040	KRW1,945,060,000	837	0.09
Korea Treasury Bond 3.25% 10/09/2042	KRW613,730,000	339	0.04
Korea Treasury Bond 2.5% 10/03/2052	KRW4,667,200,000	2,156	0.25
		24,302	2.77
<b>TOTAL SOUTH KOREAN WON DENOMINATED BONDS</b>		<b>24,302</b>	<b>2.77</b>
<b>STERLING DENOMINATED BONDS (11.71%, 30/09/2022 13.34%)</b>			
<b>Corporate Bonds</b>			
Asian Development Bank 6.125% 15/08/2025	GBP5,000,000	5,071	0.58
Danske Bank 4.625% 13/04/2027	GBP190,000	184	0.02
Deutsche Bank 2.625% 16/12/2024	GBP1,000,000	951	0.11
International Finance 2.875% 18/12/2024	GBP1,100,000	1,065	0.12
Metropolitan Life Global Funding I 4.125% 02/09/2025	GBP555,000	539	0.06
New York Life Global Funding 1.5% 15/07/2027	GBP995,000	866	0.10
TP ICAP Finance 2.625% 18/11/2028	GBP500,000	383	0.04
UBS 7.375% 07/09/2033	GBP300,000	320	0.04
		9,379	1.07
<b>Government Bonds</b>			
Export Development Canada 2.625% 15/07/2027	GBP2,600,000	2,382	0.27
UK Treasury 0.01% 20/11/2023	GBP410,000	407	0.05
UK Treasury 0.01% 27/11/2023	GBP24,640,000	24,433	2.79
UK Treasury 0.01% 04/12/2023	GBP15,350,000	15,205	1.73
UK Treasury 0.01% 08/01/2024	GBP1,200,000	1,183	0.13

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 1% 22/04/2024	GBP15,700,000	15,346	1.75
UK Treasury 0.375% 22/10/2026	GBP3,271,000	2,893	0.33
UK Treasury 4.125% 29/01/2027	GBP1,112,000	1,096	0.13
UK Treasury 4.5% 07/06/2028	GBP2,621,000	2,622	0.30
UK Treasury 0.25% 31/07/2031	GBP187,000	137	0.02
UK Treasury 0.875% 31/07/2033	GBP2,731,000	1,963	0.22
UK Treasury 3.75% 29/01/2038	GBP6,379,000	5,735	0.65
UK Treasury 3.25% 22/01/2044	GBP2,224,000	1,763	0.20
UK Treasury 0.625% 22/10/2050	GBP1,500,000	554	0.06
UK Treasury 1.25% 31/07/2051	GBP4,500,000	2,044	0.23
UK Treasury 1.5% 31/07/2053	GBP400,000	191	0.02
UK Treasury 3.75% 22/10/2053	GBP4,420,000	3,643	0.42
UK Treasury 4% 22/10/2063	GBP1,183,000	1,024	0.12
		82,621	9.42
<b>Mortgage backed securities</b>			
Barley Hill NO 2 FRN 6.1162% 27/08/2058	GBP601,764	599	0.07
Canada Square Funding 2021-1 FRN 6.1688% 17/06/2058	GBP1,199,632	1,197	0.14
Canada Square Funding 2021-2 FRN 5.9988% 17/06/2058	GBP839,959	835	0.09
Genesis Mortgage Funding 2022-1 FRN 6.4188% 15/09/2059	GBP1,887,983	1,892	0.22
PCL Funding V FRN 5.9462% 15/10/2025	GBP1,000,000	1,000	0.11
Polaris 2021-1 FRN 5.9853% 23/12/2058	GBP627,621	625	0.07
Ripon Mortgages FRN 5.9186% 28/08/2056	GBP1,231,609	1,227	0.14
RMAC NO 3 FRN 1% 15/02/2047	GBP2,300,000	2,302	0.26
Stratton BTL Mortgage Funding 2022-1 FRN 5.8894% 20/01/2054	GBP1,021,569	1,016	0.12
		10,693	1.22
<b>TOTAL STERLING DENOMINATED BONDS</b>		<b>102,693</b>	<b>11.71</b>
<b>SWEDISH KRONA DENOMINATED BONDS (0.05%, 30/09/2022 0.06%)</b>			
<b>Government Bonds</b>			
Sweden Government Bond 1.75% 11/11/2033	SEK6,475,000	437	0.05
		437	0.05
<b>TOTAL SWEDISH KRONA DENOMINATED BONDS</b>		<b>437</b>	<b>0.05</b>
<b>SWISS FRANC DENOMINATED BONDS (0.12%, 30/09/2022 0.11%)</b>			
<b>Government Bonds</b>			
Swiss Confederation Government Bond 0% 22/06/2029	CHF712,000	601	0.07
Swiss Confederation Government Bond 1.5% 30/04/2042	CHF126,000	120	0.01
Swiss Confederation Government Bond 4% 06/01/2049	CHF151,000	221	0.03
Swiss Confederation Government Bond 0.5% 24/05/2055	CHF171,000	130	0.01
		1,072	0.12
<b>TOTAL SWISS FRANC DENOMINATED BONDS</b>		<b>1,072</b>	<b>0.12</b>

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>THAILAND BAHT DENOMINATED BONDS (0.32%, 30/09/2022 0.20%)</b>			
<b>Government Bonds</b>			
Thailand Government Bond 0.95% 17/06/2025	THB79,131,000	1,734	0.20
Thailand Government Bond 1.6% 17/12/2029	THB20,402,000	424	0.05
Thailand Government Bond 2% 17/06/2042	THB8,418,000	149	0.02
Thailand Government Bond 1.875% 17/06/2049	THB19,412,000	307	0.03
Thailand Government Bond 2.75% 17/06/2052	THB8,450,000	159	0.02
		2,773	0.32
<b>TOTAL THAILAND BAHT DENOMINATED BONDS</b>		<b>2,773</b>	<b>0.32</b>
<b>US DOLLAR DENOMINATED BONDS (30.33%, 30/09/2022 21.97%)</b>			
<b>Corporate Bonds</b>			
AerCap Ireland Capital DAC 1.15% 29/10/2023	USD2,590,000	2,112	0.24
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD400,000	311	0.04
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 29/10/2024	USD400,000	312	0.04
Ally Financial 5.8% 01/05/2025	USD600,000	482	0.06
Amgen 5.15% 02/03/2028	USD460,000	370	0.04
AT&T 1.7% 25/03/2026	USD1,200,000	891	0.10
Banco Santander 1.849% 25/03/2026	USD200,000	147	0.02
Bank of America 3.366% 23/01/2026	USD1,050,000	826	0.09
Bank of America 3.384% 02/04/2026	USD1,130,000	885	0.10
Bank of New York Mellon 5.224% 21/11/2025	USD585,000	475	0.05
Barclays 4.375% 12/01/2026	USD700,000	548	0.06
Barclays 4.972% 16/05/2029	USD1,700,000	1,298	0.15
BNP Paribas 2.219% 09/06/2026	USD3,700,000	2,824	0.32
Canadian Pacific Railway 1.35% 02/12/2024	USD1,710,000	1,328	0.15
Central Nippon Expressway 0.886% 29/09/2025	USD1,300,000	967	0.11
Central Nippon Expressway 0.894% 10/12/2025	USD3,100,000	2,284	0.26
Cigna 5.685% 15/03/2026	USD1,175,000	953	0.11
Cooperatieve Rabobank UA 5.5% 05/10/2026	USD1,500,000	1,225	0.14
Cooperatieve Rabobank UA 3.758% 06/04/2033	USD300,000	205	0.02
Danske Bank 6.259% 22/09/2026	USD1,000,000	819	0.09
Deutsche Bank 3.961% 26/11/2025	USD100,000	79	0.01
Deutsche Bank 2.552% 07/01/2028	USD1,600,000	1,142	0.13
Deutsche Bank 3.547% 18/09/2031	USD400,000	264	0.03
Deutsche Bank 3.035% 28/05/2032	USD500,000	313	0.04
Discovery Communications 3.9% 15/11/2024	USD1,360,000	1,083	0.12
Eli Lilly 5% 27/02/2026	USD1,350,000	1,101	0.13
Enbridge 5.969% 08/03/2026	USD1,000,000	816	0.09
Eversource Energy 4.75% 15/05/2026	USD260,000	208	0.02
GA Global Funding Trust 2.25% 06/01/2027	USD400,000	287	0.03
Gaci First Investment 4.75% 14/02/2030	USD1,100,000	856	0.10
Gaci First Investment 4.875% 14/02/2035	USD1,200,000	888	0.10
Gaci First Investment 5.125% 14/02/2053	USD600,000	398	0.05
General Motors Financial 3.5% 07/11/2024	USD950,000	755	0.09
Goldman Sachs 4.482% 23/08/2028	USD290,000	225	0.03
Great Lakes Water Authority Sewage Disposal System Revenue 2.365% 01/07/2032	USD400,000	258	0.03
HSBC 4.292% 12/09/2026	USD1,100,000	864	0.10

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
HSBC 5.21% 11/08/2028	USD1,100,000	865	0.10
HSBC 4.583% 19/06/2029	USD200,000	151	0.02
HSBC 2.848% 04/06/2031	USD1,800,000	1,177	0.13
Hyatt Hotels 1.8% 01/10/2024	USD300,000	236	0.03
ING 3.869% 28/03/2026	USD1,100,000	869	0.10
Intel 4.875% 10/02/2026	USD550,000	445	0.05
Intesa Sanpaolo 4% 23/09/2029	USD1,200,000	833	0.10
John Deere Capital 4.75% 08/06/2026	USD540,000	436	0.05
JP Morgan Chase 4.851% 25/07/2028	USD790,000	623	0.07
Kreditanstalt fuer Wiederaufbau 4.125% 15/07/2033	USD4,590,000	3,573	0.41
Louisiana Local Government Environmental Facilities & Community Development Auth 5.048% 01/12/2034	USD700,000	558	0.06
Massachusetts School Building Authority 1.134% 15/08/2026	USD700,000	513	0.06
MDGH GMTN RSC 5.5% 28/04/2033	USD300,000	245	0.03
Morgan Stanley 5.7901% 25/01/2024	USD800,000	654	0.07
Morgan Stanley 0.79% 30/05/2025	USD590,000	464	0.05
Morgan Stanley 2.63% 18/02/2026	USD1,000,000	779	0.09
Mutual of Omaha Cos Global Funding 5.8% 27/07/2026	USD1,400,000	1,136	0.13
Nationwide Building Society 2.972% 16/02/2028	USD1,100,000	804	0.09
NatWest 5.516% 30/09/2028	USD1,700,000	1,344	0.15
NatWest 4.892% 18/05/2029	USD300,000	230	0.03
New York State Urban Development 2.97% 15/03/2034	USD1,100,000	714	0.08
NextEra Energy Capital 5.749% 01/09/2025	USD470,000	384	0.04
Nomura 2.329% 22/01/2027	USD500,000	360	0.04
NTT Finance 1.162% 03/04/2026	USD800,000	587	0.07
Pacific Gas and Electric 3.75% 15/02/2024	USD600,000	487	0.06
Pacific Gas and Electric 3.15% 01/01/2026	USD100,000	76	0.01
Petronas Capital 2.48% 28/01/2032	USD1,000,000	649	0.07
Pfizer Investment Enterprises Pte 4.45% 19/05/2026	USD810,000	648	0.07
Principal Life Global Funding II 1.25% 23/06/2025	USD800,000	604	0.07
Sands China 5.65% 08/08/2028	USD200,000	154	0.02
Santander 2.469% 11/01/2028	USD1,900,000	1,350	0.15
Siemens Financieringsmaatschappij 1.2% 11/03/2026	USD930,000	687	0.08
Societe Generale 2.226% 21/01/2026	USD800,000	616	0.07
Societe Generale 2.797% 19/01/2028	USD600,000	436	0.05
Societe Generale 3.337% 21/01/2033	USD800,000	505	0.06
Standard Chartered 1.822% 23/11/2025	USD1,700,000	1,315	0.15
Standard Chartered 2.608% 12/01/2028	USD400,000	289	0.03
Standard Chartered 2.678% 29/06/2032	USD1,600,000	998	0.11
State of Hawaii 2% 01/08/2027	USD800,000	586	0.07
State of Wisconsin 1.251% 01/05/2028	USD2,200,000	1,523	0.17
State Street 5.272% 03/08/2026	USD550,000	446	0.05
UBS 4.488% 12/05/2026	USD600,000	476	0.05
UBS 6.373% 15/07/2026	USD1,200,000	979	0.11
UBS 4.194% 01/04/2031	USD600,000	430	0.05
UBS 3.091% 14/05/2032	USD2,100,000	1,359	0.16
UnitedHealth 5.25% 15/02/2028	USD400,000	327	0.04
Verizon Communications 2.1% 22/03/2028	USD1,000,000	703	0.08
Wells Fargo 3.908% 25/04/2026	USD700,000	552	0.06
		62,974	7.18

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>Government Bonds</b>			
Canada Government International Bond 3.75% 26/04/2028	USD2,105,000	1,655	0.19
Export-Import Bank of Korea 5% 11/01/2028	USD800,000	646	0.07
Hungary Government International Bond 5.25% 16/06/2029	USD600,000	469	0.05
Hungary Government International Bond 6.25% 22/09/2032	USD200,000	160	0.02
Israel Government International Bond 4.5% 17/01/2033	USD400,000	305	0.03
Japan Bank for International Cooperation 4.25% 26/01/2026	USD1,600,000	1,280	0.15
Japan Finance Organization for Municipalities 0.625% 02/09/2025	USD800,000	597	0.07
Korea Development Bank 4.375% 15/02/2028	USD5,800,000	4,569	0.52
Korea Electric Power 5.375% 31/07/2026	USD1,500,000	1,222	0.14
KSA Sukuk 5.268% 25/10/2028	USD600,000	492	0.06
Province of British Columbia Canada 4.2% 06/07/2033	USD2,420,000	1,856	0.21
Republic of Poland Government International Bond 5.5% 16/11/2027	USD100,000	82	0.01
Republic of Poland Government International Bond 4.875% 04/10/2033	USD400,000	304	0.03
Republic of Poland Government International Bond 5.5% 04/04/2053	USD300,000	221	0.02
Saudi Government International Bond 4.875% 18/07/2033	USD1,600,000	1,245	0.14
Saudi Government International Bond 5% 18/01/2053	USD200,000	136	0.02
Slovenia Government International Bond 5% 19/09/2033	USD3,100,000	2,455	0.28
Tokyo Metropolitan Government 2.625% 29/05/2024	USD2,100,000	1,684	0.19
Tokyo Metropolitan Government 3.375% 16/06/2025	USD3,400,000	2,680	0.31
Tokyo Metropolitan Government 4.625% 01/06/2026	USD2,600,000	2,084	0.24
US Treasury Inflation Indexed Bonds 0.25% 15/01/2025	USD3,800,000	3,864	0.44
US Treasury Inflation Indexed Bonds 0.125% 15/04/2025	USD3,800,000	3,515	0.40
US Treasury Inflation Indexed Bonds 0.125% 15/07/2031	USD7,500,000	5,950	0.68
US Treasury Inflation Indexed Bonds 0.125% 15/01/2032	USD1,700,000	1,287	0.15
US Treasury Inflation Indexed Bonds 0.625% 15/07/2032	USD300,000	225	0.03
US Treasury Inflation Indexed Bonds 1.125% 15/01/2033	USD4,700,000	3,569	0.41
US Treasury Note 4.5% 30/11/2024	USD11,313,000	9,172	1.05
US Treasury Note 4.625% 30/06/2025	USD6,300,000	5,116	0.58
US Treasury Note 0.375% 31/01/2026	USD17,818,600	13,134	1.50
US Treasury Note 0.75% 31/08/2026	USD3,151,000	2,298	0.26
US Treasury Note 1.625% 31/10/2026	USD6,827,000	5,087	0.58
US Treasury Note 1.25% 30/11/2026	USD13,455,000	9,885	1.13
US Treasury Note 2.625% 31/05/2027	USD13,654,000	10,394	1.18
US Treasury Note 0.5% 31/10/2027	USD4,800,000	3,324	0.38
US Treasury Note 0.625% 30/11/2027	USD21,600,000	14,989	1.71
US Treasury Note 3.875% 30/11/2027	USD19,778,000	15,700	1.79
US Treasury Note 0.75% 31/01/2028	USD7,100,000	4,928	0.56
US Treasury Note 3.625% 31/03/2028	USD6,937,000	5,447	0.62
US Treasury Note 1% 31/07/2028	USD10,391,000	7,176	0.82
US Treasury Note 2.75% 15/08/2032	USD363,000	257	0.03
US Treasury Note 3.875% 15/08/2033	USD6,501,000	5,030	0.57
US Treasury Note 1.375% 15/11/2040	USD26,443,000	12,803	1.46
US Treasury Note 1.875% 15/02/2041	USD3,200,000	1,690	0.19
US Treasury Note 1.75% 15/08/2041	USD7,300,000	3,721	0.42
US Treasury Note 2% 15/11/2041	USD500,000	266	0.03
US Treasury Note 1.875% 15/02/2051	USD15,250,300	6,997	0.80
US Treasury Note 2% 15/08/2051	USD4,787,000	2,261	0.26
		182,227	20.78

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>Mortgage backed securities</b>			
Ameriquest Mortgage Securities Asset Backed Pass-Through Ctfs Ser 2005-R11 FRN 6.1392% 25/01/2036	USD165,517	135	0.02
Fannie Mae or Freddie Mac 4.5% 13/10/2052	USD9,300,000	7,000	0.80
Fannie Mae or Freddie Mac 4% 12/10/2053	USD8,000,000	5,842	0.67
Ginnie Mae 2% 23/10/2053	USD3,900,000	2,531	0.29
Ginnie Mae 4% 23/10/2053	USD2,900,000	2,142	0.24
Ginnie Mae 4.5% 23/10/2053	USD2,600,000	1,968	0.22
WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust FRN 5.3257% 25/03/2047	USD1,646,624	1,124	0.13
		20,742	2.37
<b>TOTAL US DOLLAR DENOMINATED BONDS</b>		<b>265,943</b>	<b>30.33</b>
<b>YUAN RENMINBI DENOMINATED BONDS (3.81%, 30/09/2022 3.23%)</b>			
<b>Government Bonds</b>			
China Government Bond 2.18% 25/08/2025	CNY33,630,000	3,766	0.43
China Government Bond 2.46% 15/02/2026	CNY38,160,000	4,288	0.49
China Government Bond 2.5% 25/07/2027	CNY16,590,000	1,860	0.21
China Government Bond 2.64% 15/01/2028	CNY20,180,000	2,277	0.26
China Government Bond 2.64% 15/01/2028	CNY61,730,000	6,965	0.80
China Government Bond 2.6% 01/09/2032	CNY4,880,000	542	0.06
China Government Bond 2.6% 01/09/2032	CNY48,720,000	5,407	0.62
China Government Bond 3.72% 12/04/2051	CNY2,370,000	298	0.03
China Government Bond 3.72% 12/04/2051	CNY57,630,000	7,218	0.82
China Government Bond 3.53% 18/10/2051	CNY6,760,000	826	0.09
		33,447	3.81
<b>TOTAL YUAN RENMINBI DENOMINATED BONDS</b>		<b>33,447</b>	<b>3.81</b>
<b>COLLECTIVE INVESTMENT SCHEMES (0.03%, 30/09/2022 0.04%)</b>			
Schroder Sterling Liquidity Fund X Inc†	314,309	315	0.03
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>315</b>	<b>0.03</b>
<b>SHORT TERM DEPOSITS (0.53%, 30/09/2022 1.08%*)</b>			
AT+T 5.7% 19/03/2024	2,250,000	1,793	0.20
Crown Castle 6% 02/11/2023	600,000	489	0.06
Fidelity National Information Services 5.53% 12/10/2023	700,000	572	0.07
Nutrien 0.001% 14/12/2023	2,200,000	1,781	0.20
<b>SHORT TERMS</b>		<b>4,635</b>	<b>0.53</b>



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>DERIVATIVES (0.63%, 30/09/2022 -0.05%)</b>			
<b>Forward Currency Contracts</b>			
Bought AUD8,138,000 for USD5,218,330 Settlement 31/10/2023		32	0.00
Bought AUD790,000 for USD509,002 Settlement 31/10/2023		1	0.00
Bought CAD750,000 for USD554,529 Settlement 31/10/2023~		0	0.00
Bought CHF775,000 for USD847,083 Settlement 31/10/2023		2	0.00
Bought CHF515,000 for USD568,657 Settlement 31/10/2023		(3)	0.00
Bought CHF515,000 for USD570,440 Settlement 31/10/2023		(5)	0.00
Bought CLP3,772,026 for USD4,382 Settlement 17/11/2023~		0	0.00
Bought CLP996,497,700 for USD1,119,396 Settlement 19/10/2023		(4)	0.00
Bought CNH3,820,000 for USD524,069 Settlement 31/10/2023		1	0.00
Bought CNH3,545,000 for USD502,032 Settlement 10/04/2024		(8)	0.00
Bought CNH3,545,000 for USD525,146 Settlement 24/01/2024		(29)	0.00
Bought COP634,730,000 for USD155,153 Settlement 31/10/2023~		0	0.00
Bought EUR83,620,721 for GBP72,507,995 Settlement 03/10/2023		28	0.00
Bought EUR985,000 for GBP847,442 Settlement 03/10/2023		7	0.00
Bought EUR310,000 for GBP265,267 Settlement 03/10/2023		4	0.00
Bought EUR3,603,000 for USD3,813,703 Settlement 31/10/2023		4	0.00
Bought EUR250,000 for GBP214,234 Settlement 03/10/2023		3	0.00
Bought EUR531,000 for USD558,950 Settlement 31/10/2023		3	0.00
Bought EUR200,000 for GBP171,191 Settlement 03/10/2023		2	0.00
Bought EUR1,801,000 for USD1,906,497 Settlement 31/10/2023		2	0.00
Bought EUR1,801,000 for USD1,906,629 Settlement 31/10/2023		2	0.00
Bought EUR85,000 for USD89,509 Settlement 31/10/2023		1	0.00
Bought EUR4,114,000 for USD4,360,733 Settlement 31/10/2023~		0	0.00
Bought EUR536,000 for USD572,111 Settlement 31/10/2023		(3)	0.00
Bought EUR1,067,000 for USD1,136,371 Settlement 31/10/2023		(4)	0.00
Bought EUR2,313,000 for GBP2,011,024 Settlement 03/10/2023		(5)	0.00
Bought HUF467,888 for USD1,254 Settlement 05/10/2023~		0	0.00
Bought HUF83,358,147 for USD227,218 Settlement 24/01/2024		(3)	0.00
Bought IDR161,000,000 for USD10,471 Settlement 31/10/2023~		0	0.00
Bought IDR3,128,497,443 for USD202,946 Settlement 20/03/2024~		0	0.00
Bought IDR2,568,524,674 for USD166,366 Settlement 20/03/2024~		0	0.00
Bought IDR1,676,530,018 for USD108,802 Settlement 20/03/2024~		0	0.00
Bought INR68,612,594 for USD821,044 Settlement 20/12/2023		2	0.00
Bought INR33,849,248 for USD406,622 Settlement 20/12/2023~		0	0.00
Bought INR67,993,149 for USD815,877 Settlement 20/12/2023~		0	0.00
Bought INR65,400,295 for USD785,306 Settlement 20/12/2023~		0	0.00
Bought INR67,297,626 for USD808,511 Settlement 20/12/2023		(1)	0.00
Bought INR86,647,313 for USD1,050,000 Settlement 20/12/2023		(8)	0.00
Bought JPY550,000,000 for GBP2,997,104 Settlement 03/10/2023		23	0.00
Bought JPY125,700,000 for USD845,781 Settlement 31/10/2023~		0	0.00
Bought JPY83,900,000 for USD564,784 Settlement 31/10/2023~		0	0.00
Bought JPY116,050,000 for USD781,066 Settlement 31/10/2023~		0	0.00
Bought JPY41,550,000 for USD279,218 Settlement 31/10/2023~		0	0.00
Bought JPY41,550,000 for USD279,281 Settlement 31/10/2023~		0	0.00
Bought JPY98,800,000 for USD665,038 Settlement 31/10/2023~		0	0.00
Bought JPY124,900,000 for USD843,583 Settlement 31/10/2023		(2)	0.00
Bought JPY84,400,000 for USD571,885 Settlement 31/10/2023		(3)	0.00
Bought JPY210,800,000 for USD1,424,400 Settlement 31/10/2023		(4)	0.00
Bought JPY84,200,000 for USD571,175 Settlement 31/10/2023		(4)	0.00
Bought JPY272,282,000 for USD1,839,532 Settlement 31/10/2023		(5)	0.00

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought JPY1,299,635,000 for USD8,766,338 Settlement 31/10/2023		(15)	0.00
Bought JPY865,298,000 for USD5,846,546 Settlement 31/10/2023		(18)	0.00
Bought KRW2,037,596 for USD1,544 Settlement 20/12/2023~		0	0.00
Bought KRW484,300,000 for USD360,315 Settlement 31/10/2023		(1)	0.00
Bought KRW752,090,000 for USD560,425 Settlement 31/10/2023		(2)	0.00
Bought KRW1,320,670,000 for USD992,642 Settlement 31/10/2023		(10)	0.00
Bought MXN6,053,000 for USD343,059 Settlement 11/10/2023		4	0.00
Bought MXN17,344,000 for USD986,301 Settlement 17/11/2023		4	0.00
Bought MXN5,880,000 for USD336,513 Settlement 31/10/2023~		0	0.00
Bought MXN5,850,000 for USD337,750 Settlement 31/10/2023		(2)	0.00
Bought MXN12,217,000 for USD705,180 Settlement 01/11/2023		(5)	0.00
Bought MXN9,820,000 for USD570,764 Settlement 31/10/2023		(7)	0.00
Bought MXN25,060,000 for USD1,451,050 Settlement 01/11/2023		(13)	0.00
Bought MXN40,017,968 for USD2,321,336 Settlement 04/10/2023		(16)	0.00
Bought MYR207,792 for USD44,520 Settlement 18/10/2023~		0	0.00
Bought NOK29,865,000 for GBP2,224,003 Settlement 03/10/2023		76	0.01
Bought NOK7,726,000 for USD716,316 Settlement 31/10/2023		8	0.00
Bought NOK6,090,000 for USD567,576 Settlement 31/10/2023		4	0.00
Bought NOK3,010,000 for USD280,757 Settlement 31/10/2023		2	0.00
Bought NZD2,184,000 for GBP1,041,479 Settlement 03/10/2023		34	0.00
Bought NZD2,380,000 for USD1,416,835 Settlement 31/10/2023		11	0.00
Bought NZD1,992,000 for USD1,185,858 Settlement 31/10/2023		9	0.00
Bought NZD1,180,000 for USD699,159 Settlement 31/10/2023		8	0.00
Bought NZD1,180,000 for USD699,167 Settlement 31/10/2023		8	0.00
Bought NZD1,180,000 for USD700,662 Settlement 31/10/2023		7	0.00
Bought NZD1,180,000 for USD701,158 Settlement 31/10/2023		6	0.00
Bought SEK27,580,000 for USD2,504,359 Settlement 31/10/2023		30	0.00
Bought SEK6,390,000 for USD574,253 Settlement 31/10/2023		12	0.00
Bought SEK8,500,000 for USD775,179 Settlement 31/10/2023		7	0.00
Bought SEK12,210,000 for USD1,123,509 Settlement 31/10/2023		1	0.00
Bought SEK8,400,000 for USD772,678 Settlement 31/10/2023		1	0.00
Bought SEK6,100,000 for USD563,727 Settlement 31/10/2023		(1)	0.00
Bought THB143,858,622 for USD4,036,777 Settlement 20/10/2023		(66)	(0.01)
Bought USD5,089,452 for ILS17,031,850 Settlement 30/11/2023		494	0.06
Bought USD1,960,633 for JPY240,006,000 Settlement 01/04/2024		249	0.03
Bought USD2,126,043 for JPY260,000,000 Settlement 01/10/2024		229	0.03
Bought USD2,325,246 for JPY289,900,000 Settlement 01/10/2024		218	0.03
Bought USD2,325,731 for JPY290,100,000 Settlement 01/10/2024		217	0.03
Bought USD1,843,244 for JPY230,000,000 Settlement 01/10/2024		172	0.02
Bought USD87,866,571 for JPY13,026,474,000 Settlement 31/10/2023		147	0.02
Bought USD5,485,708 for JPY786,700,000 Settlement 20/11/2023		142	0.02
Bought USD9,632,043 for KRW12,815,048,000 Settlement 31/10/2023		100	0.01
Bought USD8,542,451 for KRW11,334,294,836 Settlement 20/12/2023		86	0.01
Bought USD40,858,407 for CNY297,392,000 Settlement 31/10/2023		50	0.01
Bought USD4,483,228 for KRW5,951,620,271 Settlement 20/12/2023		43	0.01
Bought USD616,586 for CLP505,353,976 Settlement 19/10/2023		42	0.01
Bought USD534,288 for CNH3,545,000 Settlement 24/01/2024		37	0.00
Bought USD1,669,731 for JPY243,221,700 Settlement 03/10/2023		33	0.00
Bought USD526,957 for CNH3,545,000 Settlement 10/04/2024		29	0.00
Bought USD1,203,981 for JPY175,012,537 Settlement 03/10/2023		26	0.00
Bought USD2,915,785 for KRW3,873,620,373 Settlement 20/12/2023		26	0.00



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD2,381,017 for KRW3,156,895,200 Settlement 20/12/2023		25	0.00
Bought USD750,000 for GBP591,506 Settlement 03/10/2023		23	0.00
Bought USD1,372,000 for GBP1,100,939 Settlement 03/10/2023		23	0.00
Bought USD1,140,411 for COP4,541,687,000 Settlement 31/10/2023		22	0.00
Bought USD1,720,834 for KRW2,275,975,000 Settlement 20/12/2023		22	0.00
Bought USD4,941,163 for IDR75,975,320,000 Settlement 31/10/2023		21	0.00
Bought USD580,081 for CLP497,622,752 Settlement 06/11/2023		20	0.00
Bought USD800,000 for GBP636,719 Settlement 03/10/2023		19	0.00
Bought USD1,415,300 for KRW1,878,244,630 Settlement 20/12/2023		14	0.00
Bought USD650,000 for GBP521,140 Settlement 03/10/2023		11	0.00
Bought USD703,120 for MXN12,197,794 Settlement 14/12/2023		8	0.00
Bought USD2,427,041 for TWD76,369,272 Settlement 20/03/2024		8	0.00
Bought USD7,694,511 for CHF7,010,000 Settlement 31/10/2023		7	0.00
Bought USD615,000 for GBP496,700 Settlement 03/10/2023		7	0.00
Bought USD1,427,425 for JPY210,800,000 Settlement 31/10/2023		7	0.00
Bought USD400,000 for GBP321,546 Settlement 03/10/2023		6	0.00
Bought USD327,485 for PEN1,217,458 Settlement 07/11/2023		6	0.00
Bought USD1,139,285 for JPY168,400,000 Settlement 31/10/2023		5	0.00
Bought USD569,635 for PEN2,142,000 Settlement 31/10/2023		5	0.00
Bought USD735,415 for IDR11,270,232,423 Settlement 20/03/2024		5	0.00
Bought USD3,552,502 for MYR16,625,000 Settlement 31/10/2023		4	0.00
Bought USD5,382,995 for CAD7,271,000 Settlement 31/10/2023		3	0.00
Bought USD500,000 for GBP406,293 Settlement 03/10/2023		3	0.00
Bought USD814,903 for HKD6,330,000 Settlement 12/04/2024		3	0.00
Bought USD2,084,537 for PLN9,089,000 Settlement 31/10/2023		3	0.00
Bought USD731,458 for IDR11,258,451,243 Settlement 20/03/2024		3	0.00
Bought USD936,613 for AUD1,446,000 Settlement 31/10/2023		2	0.00
Bought USD773,462 for CHF703,000 Settlement 31/10/2023		2	0.00
Bought USD467,966 for CLP416,761,000 Settlement 31/10/2023		2	0.00
Bought USD826,829 for HKD6,430,000 Settlement 09/05/2024		2	0.00
Bought USD569,655 for JPY84,200,000 Settlement 31/10/2023		2	0.00
Bought USD341,064 for ZAR6,400,000 Settlement 31/10/2023		2	0.00
Bought USD150,120 for TWD4,705,361 Settlement 20/12/2023		2	0.00
Bought USD206,716 for TWD6,539,254 Settlement 20/12/2023		2	0.00
Bought USD242,772 for TWD7,676,934 Settlement 20/12/2023		2	0.00
Bought USD770,821 for CHF702,000 Settlement 31/10/2023		1	0.00
Bought USD332,038 for GBP271,291 Settlement 02/11/2023		1	0.00
Bought USD705,415 for JPY104,700,000 Settlement 31/10/2023		1	0.00
Bought USD772,347 for CNH5,569,240 Settlement 26/03/2024		1	0.00
Bought USD346,706 for CNH2,495,247 Settlement 26/03/2024		1	0.00
Bought USD5,018,594 for GBP4,111,000 Settlement 31/10/2023		0	0.00
Bought USD280,747 for NZD468,000 Settlement 31/10/2023~		0	0.00
Bought USD769,472 for EUR726,000 Settlement 31/10/2023~		0	0.00
Bought USD5,018,594 for GBP4,111,000 Settlement 31/10/2023		0	0.00
Bought USD1,528,931 for CZK35,206,000 Settlement 31/10/2023~		0	0.00
Bought USD771,081 for EUR727,000 Settlement 31/10/2023~		0	0.00
Bought USD3,167 for EUR3,000 Settlement 31/10/2023~		0	0.00
Bought USD60,160 for EUR57,000 Settlement 31/10/2023~		0	0.00
Bought USD137,480 for HKD1,075,000 Settlement 31/10/2023~		0	0.00
Bought USD705,184 for JPY104,700,000 Settlement 31/10/2023~		0	0.00
Bought USD361,434 for CNH2,607,819 Settlement 26/03/2024~		0	0.00

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD431,368 for CNH3,110,860 Settlement 26/03/2024~		0	0.00
Bought USD577,459 for CNH4,164,634 Settlement 26/03/2024~		0	0.00
Bought USD527 for HUF200,000 Settlement 24/01/2024~		0	0.00
Bought USD47,225 for IDR727,156,855 Settlement 20/03/2024~		0	0.00
Bought USD28,355 for IDR435,362,670 Settlement 20/03/2024~		0	0.00
Bought USD46,829 for IDR719,510,258 Settlement 20/03/2024~		0	0.00
Bought USD21,063 for IDR324,655,116 Settlement 20/03/2024~		0	0.00
Bought USD13,735 for MXN241,167 Settlement 16/10/2023~		0	0.00
Bought USD2,900 for MXN50,331 Settlement 17/11/2023~		0	0.00
Bought USD912 for MXN15,798 Settlement 14/12/2023~		0	0.00
Bought USD25,335 for MYR118,224 Settlement 18/10/2023~		0	0.00
Bought USD91,446 for MYR426,663 Settlement 18/10/2023~		0	0.00
Bought USD122,589 for SGD166,323 Settlement 20/12/2023~		0	0.00
Bought USD2,817,380 for TWD89,037,656 Settlement 20/03/2024~		0	0.00
Bought USD330,000 for GBP271,291 Settlement 03/10/2023		(1)	0.00
Bought USD279,817 for NZD467,000 Settlement 31/10/2023		(1)	0.00
Bought USD631,384 for NZD1,053,000 Settlement 31/10/2023		(1)	0.00
Bought USD921,704 for RON4,338,000 Settlement 31/10/2023		(1)	0.00
Bought USD328,510 for ILS1,252,375 Settlement 20/12/2023		(1)	0.00
Bought USD772,925 for GBP635,000 Settlement 31/10/2023		(2)	0.00
Bought USD772,622 for GBP635,000 Settlement 31/10/2023		(2)	0.00
Bought USD771,470 for GBP634,000 Settlement 31/10/2023		(2)	0.00
Bought USD772,618 for GBP635,000 Settlement 31/10/2023		(2)	0.00
Bought USD770,967 for NZD1,287,000 Settlement 31/10/2023		(2)	0.00
Bought USD1,787,840 for DKK12,590,000 Settlement 31/10/2023		(2)	0.00
Bought USD3,628,790 for THB131,892,000 Settlement 31/10/2023		(2)	0.00
Bought USD2,845,844 for CNH20,560,000 Settlement 26/03/2024		(2)	0.00
Bought USD484,540 for ILS1,845,080 Settlement 20/12/2023		(2)	0.00
Bought USD4,710,607 for GBP3,862,000 Settlement 31/10/2023		(3)	0.00
Bought USD766,507 for GBP631,000 Settlement 31/10/2023		(3)	0.00
Bought USD838,000 for GBP689,440 Settlement 03/10/2023		(3)	0.00
Bought USD1,123,561 for CNH8,208,000 Settlement 31/10/2023		(3)	0.00
Bought USD564,857 for SEK6,170,000 Settlement 31/10/2023		(3)	0.00
Bought USD339,109 for ZAR6,480,000 Settlement 31/10/2023		(3)	0.00
Bought USD337,359 for ZAR6,430,000 Settlement 31/10/2023		(3)	0.00
Bought USD670,274 for MXN11,729,063 Settlement 16/10/2023		(3)	0.00
Bought USD766,187 for CHF703,000 Settlement 31/10/2023		(4)	0.00
Bought USD1,119,648 for AUD1,740,000 Settlement 31/10/2023		(4)	0.00
Bought USD964,566 for ILS3,685,000 Settlement 30/10/2023		(4)	0.00
Bought USD575,120 for NZD965,000 Settlement 31/10/2023		(4)	0.00
Bought USD562,984 for NZD945,000 Settlement 31/10/2023		(4)	0.00
Bought USD2,217,311 for SGD3,030,000 Settlement 31/10/2023		(4)	0.00
Bought USD747,305 for CNH5,425,509 Settlement 26/03/2024		(4)	0.00
Bought USD1,414,126 for AUD2,200,000 Settlement 31/10/2023		(6)	0.00
Bought USD374,915 for MXN6,680,000 Settlement 31/10/2023		(6)	0.00
Bought USD843,333 for NZD1,415,000 Settlement 31/10/2023		(6)	0.00
Bought USD838,200 for THB30,812,232 Settlement 20/10/2023		(7)	0.00
Bought USD1,063,885 for HUF395,776,000 Settlement 31/10/2023		(8)	0.00
Bought USD658,143 for SEK7,248,000 Settlement 31/10/2023		(8)	0.00
Bought USD1,418,611 for NZD2,380,000 Settlement 31/10/2023		(9)	0.00
Bought USD1,145,800 for THB42,131,066 Settlement 20/10/2023		(11)	0.00

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD1,413,149 for NZD2,377,000 Settlement 31/10/2023		(12)	0.00
Bought USD1,413,329 for NZD2,378,000 Settlement 31/10/2023		(13)	0.00
Bought USD31,436,612 for EUR29,695,000 Settlement 31/10/2023		(32)	0.00
Bought USD5,486,364 for AUD8,556,000 Settlement 31/10/2023		(34)	0.00
Bought USD31,434,444 for EUR29,695,000 Settlement 31/10/2023		(34)	0.00
Bought USD5,414,940 for NZD9,096,000 Settlement 31/10/2023		(41)	0.00
Bought USD8,184,333 for MXN143,903,000 Settlement 31/10/2023		(47)	(0.01)
Bought USD3,590,190 for NOK38,800,000 Settlement 31/10/2023		(48)	(0.01)
Bought USD62,861,010 for EUR59,388,000 Settlement 31/10/2023		(72)	(0.01)
Bought USD185,081,689 for GBP152,170,678 Settlement 03/10/2023		(533)	(0.06)
Bought ZAR6,370,000 for USD334,476 Settlement 31/10/2023		2	0.00
Sold AUD395,000 for GBP207,402 Settlement 03/10/2023		(1)	0.00
Sold AUD243,000 for GBP125,267 Settlement 03/10/2023		(3)	0.00
Sold AUD1,942,000 for GBP1,010,184 Settlement 03/10/2023		(17)	0.00
Sold AUD5,680,000 for GBP2,910,811 Settlement 03/10/2023		(93)	(0.01)
Sold CAD149,000 for GBP89,631 Settlement 03/10/2023		(1)	0.00
Sold CAD414,000 for GBP240,838 Settlement 03/10/2023		(10)	0.00
Sold CAD23,078,000 for GBP13,476,047 Settlement 03/10/2023		(509)	(0.06)
Sold EUR254,000 for GBP220,102 Settlement 03/10/2023~		0	0.00
Sold EUR555,000 for GBP481,474 Settlement 02/11/2023~		0	0.00
Sold EUR416,000 for GBP356,863 Settlement 03/10/2023		(4)	0.00
Sold EUR761,000 for GBP653,237 Settlement 03/10/2023		(7)	0.00
Sold EUR1,429,000 for GBP1,228,316 Settlement 03/10/2023		(11)	0.00
Sold EUR1,115,000 for GBP954,311 Settlement 03/10/2023		(13)	0.00
Sold EUR83,620,721 for GBP72,585,662 Settlement 02/11/2023		(26)	0.00
Sold EUR83,703,721 for GBP72,054,557 Settlement 03/10/2023		(553)	(0.06)
Sold JPY4,970,000,000 for GBP27,937,120 Settlement 23/10/2023		566	0.06
Sold JPY300,007,500 for GBP1,969,458 Settlement 02/04/2024		274	0.03
Sold JPY240,000,000 for GBP1,578,376 Settlement 01/03/2024		229	0.02
Sold JPY240,000,000 for GBP1,591,723 Settlement 01/05/2024		229	0.02
Sold JPY240,000,000 for GBP1,574,038 Settlement 01/03/2024		225	0.02
Sold JPY3,200,000,000 for GBP17,756,155 Settlement 02/10/2023		187	0.02
Sold JPY1,380,000,000 for GBP7,701,859 Settlement 06/11/2023		85	0.01
Sold JPY1,000,000,000 for GBP5,546,287 Settlement 13/11/2023		21	0.00
Sold JPY4,250,000,000 for GBP23,649,330 Settlement 27/12/2023		(1)	0.00
Sold JPY230,000,000 for GBP1,257,154 Settlement 20/11/2023		(15)	0.00
Sold JPY550,000,000 for GBP2,998,451 Settlement 03/10/2023		(21)	0.00
Sold JPY550,000,000 for GBP3,026,796 Settlement 04/12/2023		(22)	0.00
Sold JPY2,840,000,000 for GBP15,701,049 Settlement 01/12/2023		(34)	0.00
Sold JPY2,400,000,000 for GBP13,250,335 Settlement 18/12/2023		(85)	(0.01)
Sold JPY4,096,800,000 for GBP22,261,429 Settlement 03/10/2023		(232)	(0.03)
Sold NZD5,967,000 for GBP2,808,660 Settlement 03/10/2023		(129)	(0.02)
Sold USD185,113,341 for GBP152,170,678 Settlement 02/11/2023		535	0.06
Sold USD122,854,854 for GBP100,972,000 Settlement 31/10/2023		334	0.04
Sold USD122,855,359 for GBP100,972,000 Settlement 31/10/2023		334	0.04
Sold USD122,865,759 for GBP100,972,000 Settlement 31/10/2023		325	0.04
Sold USD122,903,542 for GBP100,972,000 Settlement 31/10/2023		294	0.03
Sold USD1,526,000 for GBP1,252,376 Settlement 03/10/2023		2	0.00
Sold USD492,000 for GBP403,777 Settlement 03/10/2023		1	0.00
Sold USD150,666 for GBP122,962 Settlement 03/10/2023~		(1)	0.00
Sold USD560,000 for GBP457,572 Settlement 02/11/2023		(1)	0.00

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD569,910 for GBP465,000 Settlement 31/10/2023		(2)	0.00
Sold USD569,152 for GBP464,000 Settlement 31/10/2023		(2)	0.00
Sold USD2,983,000 for GBP2,441,545 Settlement 03/10/2023		(2)	0.00
Sold USD558,693 for GBP456,000 Settlement 31/10/2023		(2)	0.00
Sold USD627,000 for GBP506,354 Settlement 03/10/2023		(7)	0.00
Sold USD632,000 for GBP511,168 Settlement 03/10/2023		(7)	0.00
Sold USD912,000 for GBP731,826 Settlement 03/10/2023		(15)	0.00
Sold USD941,381 for GBP753,960 Settlement 03/10/2023		(17)	0.00
Sold USD830,000 for GBP661,578 Settlement 03/10/2023		(18)	0.00
Sold USD992,000 for GBP794,195 Settlement 03/10/2023		(19)	0.00
Sold USD2,766,000 for GBP2,247,520 Settlement 03/10/2023		(19)	0.00
Sold USD1,181,000 for GBP946,910 Settlement 03/10/2023		(21)	0.00
Sold USD759,000 for GBP598,595 Settlement 03/10/2023		(23)	0.00
Sold USD2,846,000 for GBP2,300,149 Settlement 03/10/2023		(32)	0.00
Sold USD1,415,000 for GBP1,120,547 Settlement 03/10/2023		(39)	(0.01)
Sold USD178,060,095 for GBP141,541,497 Settlement 03/10/2023		(4,344)	(0.50)
		(969)	(0.11)
<b>Futures Contracts</b>			
3 Month SOFR Futures March 2024	401	(186)	(0.02)
3 Month SOFR Futures September 2025	118	(75)	(0.01)
3 Month SOFR Futures June 2025	118	(74)	(0.01)
3 Month SOFR Futures June 2024	(39)	49	0.01
3 Month SOFR Futures September 2024	(126)	144	0.02
3 Month SOFR Futures December 2024	(470)	324	0.04
Australian Government Bond 10 Year Futures December 2023	(65)	78	0.01
Australian Government Bond 3 Year Futures December 2023	(59)	4	0.00
Canadian Government Bond 10 Year Futures December 2023	165	(254)	(0.03)
Canadian Government Bond 5 Year Futures December 2023	(3)	2	0.00
German Euro BOBL Futures December 2023	(370)	419	0.05
German Euro BTP Futures December 2023	133	(511)	(0.06)
German Euro Bund Futures December 2023	(206)	381	0.04
German Euro OAT Futures December 2023	(3)	4	0.00
German Euro Schatz Futures December 2023	608	(156)	(0.02)
German Euro-Buxl 30 Year Bond Futures December 2023	19	(228)	(0.02)
Japanese Government Bond 10 Year Mini Futures December 2023	23	(135)	(0.01)
Korean Government Bond 10 Year Futures December 2023	(8)	5	0.00
Korean Government Bond 3 Year Futures December 2023	(24)	2	0.00
UK Long Gilt Futures December 2023	16	107	0.01
US Long Bond Futures December 2023	(12)	(2)	0.00
US Treasury Note 10 Year Futures December 2023	32	(168)	(0.02)
US Treasury Note 2 Year Futures December 2023	181	(73)	(0.01)
US Treasury Note 5 Year Futures December 2023	480	(142)	(0.02)
US Treasury Ultra Bond Futures December 2023	186	(1,304)	(0.15)
US Ultra 10 Years Futures December 2023	116	(273)	(0.03)
		(2,062)	(0.23)
<b>Options Contracts</b>			
US Treasury Note 5 Year 107 Call Option November 2023	100,000	21	0.00

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>Credit Default Swaps</b>			
Morgan Stanley Credit Default Swap Pay 1% 20/06/2028	USD(7,900,000)	86	0.01
Morgan Stanley Credit Default Swap Pay 1% 20/12/2028	USD(44,800,000)	446	0.05
Morgan Stanley Credit Default Swap Rec 1% 20/06/2033	USD21,400,000	123	0.02
Morgan Stanley Credit Default Swap Rec 1% 20/12/2033	EUR2,600,000	28	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2033	USD56,100,000	449	0.05
		1,132	0.13
<b>Interest Rate Swaps</b>			
Barclays Bank Interest Rate Swap Pay 2.5% 20/09/2026	THB(347,270,000)	(25)	0.00
Barclays Bank Interest Rate Swap Pay 2.75% 20/09/2028	CNY(57,500,000)	107	0.01
Barclays Bank Interest Rate Swap Pay 3% 20/09/2028	SGD(3,710,000)	(46)	(0.01)
Barclays Bank Interest Rate Swap Pay 3.5% 20/09/2028	KRW(19,535,160,000)	(166)	(0.02)
Barclays Bank Interest Rate Swap Pay 3.5% 20/09/2033	KRW(1,611,610,000)	(26)	0.00
Barclays Bank Interest Rate Swap Rec 2.75% 21/06/2028	CNY20,100,000	(38)	0.00
Barclays Bank Interest Rate Swap Rec 3.25% 20/09/2028	SGD7,300,000	41	0.00
Citibank Interest Rate Swap Pay 2.605% 15/09/2028	USD(465,000)	1	0.00
Citibank Interest Rate Swap Pay 2.615% 15/09/2028	USD(1,115,000)	2	0.00
Citibank Interest Rate Swap Rec 2.635% 15/09/2033	USD465,000	0	0.00
Citibank Interest Rate Swap Rec 2.65% 15/09/2033	USD1,115,000	(2)	0.00
Goldman Sachs Interest Rate Swap Rec 3.5% 20/09/2028	MYR36,300,000	107	0.01
Goldman Sachs Interest Rate Swap Rec 3.75% 20/09/2033	MYR8,430,000	48	0.01
JP Morgan Chase Interest Rate Swap Pay 2.478% 15/02/2028	EUR(1,550,000)	(4)	0.00
JP Morgan Chase Interest Rate Swap Pay 2.478% 15/02/2028	EUR(1,554,000)	(4)	0.00
JP Morgan Chase Interest Rate Swap Pay 2.491% 15/03/2028	EUR(1,645,500)	(13)	0.00
JP Morgan Chase Interest Rate Swap Pay 2.53% 15/03/2028	EUR(1,645,500)	(11)	0.00
JP Morgan Chase Interest Rate Swap Pay 2.595% 15/09/2028	USD(915,000)	1	0.00
JP Morgan Chase Interest Rate Swap Pay 2.605% 15/09/2028	USD(1,181,000)	3	0.00
JP Morgan Chase Interest Rate Swap Pay 4.34% 20/09/2026	USD(23,988,000)	(171)	(0.02)
JP Morgan Chase Interest Rate Swap Pay 5.44% 21/06/2024	USD(5,403,000)	(1)	0.00
JP Morgan Chase Interest Rate Swap Pay 7.9962% 13/09/2028	MXN(12,073,000)	(35)	0.00
JP Morgan Chase Interest Rate Swap Pay 8.1447% 13/09/2028	MXN(12,034,000)	(32)	0.00
JP Morgan Chase Interest Rate Swap Pay 8.2243% 13/09/2028	MXN(12,020,000)	(30)	0.00
JP Morgan Chase Interest Rate Swap Pay 9.22% 17/09/2025	MXN(26,658,000)	(33)	0.00
JP Morgan Chase Interest Rate Swap Rec 2.425% 15/03/2033	EUR1,645,500	25	0.00
JP Morgan Chase Interest Rate Swap Rec 2.448% 15/02/2033	EUR1,550,000	11	0.00
JP Morgan Chase Interest Rate Swap Rec 2.448% 15/02/2033	EUR1,554,000	11	0.00
JP Morgan Chase Interest Rate Swap Rec 2.455% 15/03/2033	EUR1,645,500	21	0.00
JP Morgan Chase Interest Rate Swap Rec 2.63% 15/09/2033	USD915,000	0	0.00
JP Morgan Chase Interest Rate Swap Rec 2.631% 15/09/2033	USD1,181,000	0	0.00
JP Morgan Chase Interest Rate Swap Rec 5.03% 21/06/2024	HKD41,103,000	3	0.00
JP Morgan Chase Interest Rate Swap Rec 8.046% 07/09/2033	MXN6,853,000	29	0.00
JP Morgan Interest Rate Swap Rec 4.88% 20/12/2026	GBP4,844,000	7	0.00
Morgan Stanley Interest Rate Swap Pay 0.25% 15/09/2036	EUR(7,700,000)	(2,212)	(0.25)
Morgan Stanley Interest Rate Swap Pay 0.2825% 14/02/2027	CHF(3,800,000)	(181)	(0.02)
Morgan Stanley Interest Rate Swap Pay 0.5% 15/09/2041	EUR(6,900,000)	(2,314)	(0.26)
Morgan Stanley Interest Rate Swap Pay 0.5% 15/12/2023	USD(100,000)	(1)	0.00
Morgan Stanley Interest Rate Swap Pay 0.55% 14/09/2028	JPY(100,000,000)	0	0.00
Morgan Stanley Interest Rate Swap Pay 0% 17/03/2031	JPY(1,040,000,000)	(355)	(0.04)
Morgan Stanley Interest Rate Swap Pay 1% 16/06/2026	CAD(1,500,000)	(106)	(0.01)



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley Interest Rate Swap Pay 1% 30/03/2024	EUR(7,100,000)	(65)	(0.01)
Morgan Stanley Interest Rate Swap Pay 1.43% 31/03/2024	USD(13,700,000)	(436)	(0.05)
Morgan Stanley Interest Rate Swap Pay 2.31% 15/02/2028	EUR(1,535,000)	(14)	0.00
Morgan Stanley Interest Rate Swap Pay 2.403% 15/02/2028	EUR(1,558,000)	(9)	0.00
Morgan Stanley Interest Rate Swap Pay 2.405% 15/02/2028	EUR(1,558,000)	(9)	0.00
Morgan Stanley Interest Rate Swap Pay 2.619% 15/09/2028	EUR(1,476,000)	7	0.00
Morgan Stanley Interest Rate Swap Pay 2.75% 15/09/2026	CNY(128,600,000)	234	0.03
Morgan Stanley Interest Rate Swap Pay 2.75% 21/06/2053	USD(1,640,000)	(296)	(0.03)
Morgan Stanley Interest Rate Swap Pay 3% 15/12/2023	NZD(15,800,000)	7	0.00
Morgan Stanley Interest Rate Swap Pay 3% 19/03/2027	EUR(24,970,000)	(63)	(0.01)
Morgan Stanley Interest Rate Swap Pay 3% 20/03/2034	EUR(22,650,000)	(563)	(0.06)
Morgan Stanley Interest Rate Swap Pay 3.22475% 30/09/2029	USD(32,040,000)	(1,492)	(0.17)
Morgan Stanley Interest Rate Swap Pay 3.25% 20/03/2029	EUR(96,000,000)	(189)	(0.02)
Morgan Stanley Interest Rate Swap Pay 3.25% 21/06/2028	USD(400,000)	(18)	0.00
Morgan Stanley Interest Rate Swap Pay 3.5% 20/12/2033	USD(34,500,000)	(1,613)	(0.18)
Morgan Stanley Interest Rate Swap Pay 3.5% 45935	CAD(84,500,000)	(756)	(0.09)
Morgan Stanley Interest Rate Swap Pay 3.75% 15/06/2027	NZD(5,500,000)	(121)	(0.01)
Morgan Stanley Interest Rate Swap Pay 3.84919% 31/03/2030	USD(600,000)	(13)	0.00
Morgan Stanley Interest Rate Swap Pay 3.857% 31/03/2030	USD(2,800,000)	(58)	(0.01)
Morgan Stanley Interest Rate Swap Pay 3.98758% 30/11/2027	USD(10,000,000)	(146)	(0.02)
Morgan Stanley Interest Rate Swap Pay 4% 14/06/2024	NZD(22,900,000)	(38)	0.00
Morgan Stanley Interest Rate Swap Pay 4% 21/06/2033	AUD(20,900,000)	(667)	(0.08)
Morgan Stanley Interest Rate Swap Pay 4.25% 15/03/2033	AUD(8,300,000)	(159)	(0.02)
Morgan Stanley Interest Rate Swap Pay 4.25% 15/09/2032	AUD(6,300,000)	(91)	(0.01)
Morgan Stanley Interest Rate Swap Pay 4.25% 20/03/2054	GBP(2,300,000)	29	0.00
Morgan Stanley Interest Rate Swap Pay 4.5% 15/09/2032	AUD(28,300,000)	(266)	(0.03)
Morgan Stanley Interest Rate Swap Pay 4.5% 20/03/2034	GBP(12,500,000)	215	0.02
Morgan Stanley Interest Rate Swap Pay 4.6% 30/08/2025	CAD(26,000,000)	(35)	0.00
Morgan Stanley Interest Rate Swap Pay 5% 20/03/2025	NZD(16,500,000)	(66)	(0.01)
Morgan Stanley Interest Rate Swap Pay 5% 20/03/2029	GBP(5,200,000)	121	0.01
Morgan Stanley Interest Rate Swap Rec 0% 14/09/2027	JPY710,000,000	68	0.01
Morgan Stanley Interest Rate Swap Rec 0% 17/08/2031	JPY230,000,000	77	0.01
Morgan Stanley Interest Rate Swap Rec 0.2% 15/12/2041	JPY9,000,000	10	0.00
Morgan Stanley Interest Rate Swap Rec 0.2% 20/09/2025	JPY10,485,450,000	(1)	0.00
Morgan Stanley Interest Rate Swap Rec 0.35% 17/03/2051	JPY284,000,000	440	0.05
Morgan Stanley Interest Rate Swap Rec 0.4% 15/12/2051	JPY230,000,000	326	0.04
Morgan Stanley Interest Rate Swap Rec 0.45% 15/12/2051	JPY10,000,000	14	0.00
Morgan Stanley Interest Rate Swap Rec 0.5% 16/06/2026	AUD300,000	18	0.00
Morgan Stanley Interest Rate Swap Rec 0.85% 20/09/2033	JPY950,000,000	46	0.00
Morgan Stanley Interest Rate Swap Rec 1% 15/12/2031	JPY890,000,000	298	0.03
Morgan Stanley Interest Rate Swap Rec 1.0% 16/06/2031	USD22,900,000	4,638	0.53
Morgan Stanley Interest Rate Swap Rec 2.729% 30/04/2029	USD4,700,000	344	0.04
Morgan Stanley Interest Rate Swap Rec 0.5% 15/03/2042	JPY211,000,000	177	0.02
Morgan Stanley Interest Rate Swap Rec 0.5% 16/06/2026	USD700,000	65	0.01
Morgan Stanley Interest Rate Swap Rec 1% 15/06/2027	USD500,000	54	0.01
Morgan Stanley Interest Rate Swap Rec 1% 15/06/2027	USD1,790,000	192	0.02
Morgan Stanley Interest Rate Swap Rec 1% 15/12/2026	USD10,800,000	1,218	0.14
Morgan Stanley Interest Rate Swap Rec 1.25% 15/12/2026	USD1,100,000	95	0.01
Morgan Stanley Interest Rate Swap Rec 1.25% 15/12/2026	USD11,100,000	984	0.11
Morgan Stanley Interest Rate Swap Rec 1.75% 15/06/2024	USD2,100,000	63	0.01
Morgan Stanley Interest Rate Swap Rec 1.75% 15/06/2032	USD1,390,000	217	0.02

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley Interest Rate Swap Rec 1.75% 15/06/2052	USD3,680,000	1,175	0.13
Morgan Stanley Interest Rate Swap Rec 1.75% 15/12/2031	AUD7,700,000	861	0.10
Morgan Stanley Interest Rate Swap Rec 2.324% 15/02/2033	EUR1,535,000	26	0.00
Morgan Stanley Interest Rate Swap Rec 2.38% 15/02/2033	EUR1,558,000	20	0.00
Morgan Stanley Interest Rate Swap Rec 2.395% 15/02/2033	EUR1,558,000	18	0.00
Morgan Stanley Interest Rate Swap Rec 2.61% 15/09/2033	EUR1,476,000	(9)	0.00
Morgan Stanley Interest Rate Swap Rec 2.749% 30/04/2029	USD3,100,000	224	0.03
Morgan Stanley Interest Rate Swap Rec 2.75% 20/03/2054	EUR14,600,000	714	0.08
Morgan Stanley Interest Rate Swap Rec 2.817% 30/04/2029	USD1,800,000	125	0.01
Morgan Stanley Interest Rate Swap Rec 2.818% 30/04/2029	USD3,000,000	208	0.02
Morgan Stanley Interest Rate Swap Rec 2.818% 30/04/2029	USD9,800,000	680	0.08
Morgan Stanley Interest Rate Swap Rec 3% 15/03/2033	EUR11,060,000	122	0.01
Morgan Stanley Interest Rate Swap Rec 3% 21/06/2033	USD2,700,000	232	0.03
Morgan Stanley Interest Rate Swap Rec 3% 21/06/2033	USD1,340,000	115	0.01
Morgan Stanley Interest Rate Swap Rec 3.048% 15/11/2032	USD5,400,000	445	0.05
Morgan Stanley Interest Rate Swap Rec 3.097% 15/11/2032	USD16,290,000	1,291	0.15
Morgan Stanley Interest Rate Swap Rec 3.104% 15/11/2032	USD5,200,000	410	0.05
Morgan Stanley Interest Rate Swap Rec 3.15% 13/05/2025	USD61,200,000	832	0.09
Morgan Stanley Interest Rate Swap Rec 3.2% 13/05/2025	USD3,900,000	52	0.01
Morgan Stanley Interest Rate Swap Rec 3.25% 15/03/2028	CAD5,070,000	188	0.02
Morgan Stanley Interest Rate Swap Rec 3.25% 20/12/2053	USD4,600,000	461	0.05
Morgan Stanley Interest Rate Swap Rec 3.25% 21/06/2028	CAD7,500,000	238	0.03
Morgan Stanley Interest Rate Swap Rec 3.25% 21/06/2033	CAD10,800,000	504	0.06
Morgan Stanley Interest Rate Swap Rec 3.25% 21/06/2053	CAD2,100,000	150	0.02
Morgan Stanley Interest Rate Swap Rec 3.5% 20/03/2026	EUR134,100,000	107	0.01
Morgan Stanley Interest Rate Swap Rec 3.75% 20/12/2028	USD15,200,000	299	0.03
Morgan Stanley Interest Rate Swap Rec 3.75% 21/06/2025	USD8,200,000	178	0.02
Morgan Stanley Interest Rate Swap Rec 4.228% 30/08/2025	USD19,600,000	52	0.01
Morgan Stanley Interest Rate Swap Rec 4.25% 20/12/2025	USD56,200,000	478	0.05
Morgan Stanley Interest Rate Swap Rec 5.5% 20/03/2026	GBP18,400,000	(190)	(0.02)
		7,390	0.84
<b>Total Swaps</b>		<b>8,522</b>	<b>0.97</b>
<b>TOTAL DERIVATIVES</b>		<b>5,512</b>	<b>0.63</b>
<b>Total Investments<sup>^</sup></b>		<b>892,018</b>	<b>101.72</b>
<b>Net other liabilities</b>		<b>(15,096)</b>	<b>(1.72)</b>
<b>Total net assets</b>		<b>876,922</b>	<b>100.00</b>

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

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

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

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

♦Asset managed by the Investment Adviser.

**Portfolio Statement**

(continued)

---

as at 30th September 2023

†This investment is a related party.

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

\* Prior year figures have been restated to reclassify short term deposits from cash to Investments.



## SPW Multi-Manager Global Sovereign Bond Fund

### Material Portfolio Changes

for the year ended 30th September 2023

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
UK Treasury 0.125% 31/01/2023	91,277	UK Treasury 0.125% 31/01/2023	119,754
UK Treasury 0.01% 21/08/2023	41,105	UK Treasury 0.01% 21/08/2023	41,357
UK Treasury 2.25% 07/09/2023	39,064	UK Treasury 2.25% 07/09/2023	39,189
UK Treasury 0.01% 05/06/2023	38,277	UK Treasury 0.01% 05/06/2023	38,411
UK Treasury 0.75% 22/07/2023	36,035	Japan Treasury Discount Bill 0.01% 03/10/2022	37,314
UK Treasury 0.01% 27/11/2023	35,020	UK Treasury 0.75% 22/07/2023	36,157
UK Treasury 0.01% 11/04/2023	34,429	UK Treasury 0.01% 11/04/2023	34,663
Japan Treasury Discount Bill 0.01% 17/04/2023	33,827	Japan Treasury Discount Bill 0.01% 17/04/2023	31,969
Japan Treasury Discount Bill 0.01% 24/07/2023	31,495	Fannie Mae 4.5% 13/03/2054	30,758
Fannie Mae 4.5% 13/03/2054	30,721	Japan Treasury Discount Bill 0.01% 11/01/2023	30,260

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

# SPW Multi-Manager Global Sovereign Bond Fund

## Comparative Table

as at 30th September 2023

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

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

#Operating charges are representative of the ongoing charges figure.

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

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

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

# SPW Multi-Manager Global Sovereign Bond Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	87.26	99.73	100.00
Return before operating charges*	0.61	(10.96)	0.40
Operating charges	(0.52)	(0.56)	(0.35)
Return after operating charges*	0.09	(11.52)	0.05
Distributions	(1.71)	(0.95)	(0.32)
Closing net asset value per share	85.64	87.26	99.73
*after direct transaction cost of:~	0.01	0.01	0.00
<b>Performance</b>			
Return after charges^	0.10%	(11.55)%	0.05%
<b>Other information</b>			
Closing net asset value (£000)	810,460	811,259	876,649
Closing number of shares	946,404,073	929,751,868	878,987,766
Operating charges#	0.60%	0.59%	0.58%
Direct transaction costs~	0.01%	0.01%	0.01%
<b>Prices**</b>			
Highest share price	90.00	100.20	101.50
Lowest share price	85.72	86.90	99.30

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 213 which is sourced from Lipper and based on daily published prices.

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

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

# SPW Multi-Manager Global Sovereign Bond Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)
<b>Share Class X - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	96.35	100.00
Return before operating charges*	0.65	(3.53)
Operating charges	(0.29)	(0.12)
Return after operating charges*	0.36	(3.65)
Distributions	(1.90)	(0.67)
Retained distributions on accumulation shares	1.90	0.67
Closing net asset value per share	96.71	96.35
*after direct transaction cost of:~	0.01	0.00
<b>Performance</b>		
Return after charges	0.37%	(3.65)%
<b>Other information</b>		
Closing net asset value (£000)	66,462	73,365
Closing number of shares	68,721,804	76,150,202
Operating charges#	0.30%	0.30%
Direct transaction costs~	0.01%	0.01%
<b>Prices**</b>		
Highest share price	99.88	102.10
Lowest share price	94.67	95.58

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

#Operating charges are representative of the ongoing charges figure.

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

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

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

# SPW Multi-Manager Global Sovereign Bond Fund

## Statement of Total Return

for the year ended 30th September 2023

	Notes	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Income			
Net capital losses	2	(11,469)	(119,641)
Revenue	3	18,858	9,613
Expenses	4	(4,900)	(5,413)
Interest payables and similar charges		(1,377)	(41)
Net revenue before taxation		12,581	4,159
Taxation	5	(55)	(58)
Net revenue after taxation		12,526	4,101
<b>Total return before distributions</b>		<b>1,057</b>	<b>(115,540)</b>
Distributions	6	(17,435)	(9,615)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(16,378)</b>	<b>(125,155)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2023

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
<b>Opening net assets attributable to shareholders</b>	884,624	971,252
Amounts receivable on creation of shares	47,074	123,173
Less: Amounts payable on cancellation of shares	(39,757)	(85,510)
	7,317	37,663
Dilution adjustment	13	53
Change in net assets attributable to shareholders from investment activities	(16,378)	(125,155)
Retained distributions on accumulation shares	1,346	811
<b>Closing net assets attributable to shareholders</b>	<b>876,922</b>	<b>884,624</b>

Notes to the Financial Statements are on pages 244 to 254.

# SPW Multi-Manager Global Sovereign Bond Fund

## Balance Sheet

as at 30th September 2023

	Notes	30/09/23 £000	30/09/22 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments*		916,395	920,819
<b>Current assets</b>			
Debtors	8	10,748	6,108
Cash and bank balances*	9	27,212	43,614
<b>Total assets</b>		<b>954,355</b>	<b>970,541</b>
<b>Liabilities</b>			
Investment liabilities		(24,377)	(55,505)
<b>Creditors</b>			
Bank overdrafts		(4,804)	-
Distribution payable		(5,643)	(3,103)
Other creditors	10	(42,609)	(27,309)
<b>Total liabilities</b>		<b>(77,433)</b>	<b>(85,917)</b>
<b>Net assets attributable to shareholders</b>		<b>876,922</b>	<b>884,624</b>

\*Prior year figures have been restated to reclassify short term deposits from cash to Investments.

Notes to the Financial Statements are on pages 244 to 254.

# SPW Multi-Manager Global Sovereign Bond Fund

## Notes to the Financial Statements

for the year ended 30th September 2023

### 1. Accounting basis and distribution policies

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

### 2. Net capital losses

The net capital losses during the period comprise:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Non-derivative securities	(77,045)	(64,891)
Futures, options and swap contracts	(3,816)	(16,094)
Forward currency contracts	67,818	(44,490)
Currency gains	1,814	5,968
Transaction charges	(240)	(134)
Net capital losses	(11,469)	(119,641)

### 3. Revenue

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	12	3
Bank interest	157	107
Interest on debt securities	16,960	8,353
Futures income	1,874	-
Derivative revenue	(145)	1,150
Total revenue	18,858	9,613

### 4. Expenses

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
All in charge	4,900	5,413
<b>Total Expenses</b>	<b>4,900</b>	<b>5,413</b>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £12,700 (30/09/22: £12,000). This is included within the all-in fee charged to the Fund.

### 5. Taxation

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Irrecoverable overseas tax	47	58
Overseas capital gains tax in capital	8	-
Total current tax	55	58
Total taxation (note 5b)	55	58

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net revenue before taxation	12,581	4,159
Corporation tax of 20% (2022: 20%)	2,516	832
<b>Effects of:</b>		
Non taxable UK dividends*	-	(1)
Overseas non-taxable revenue*	-	(1)
Irrecoverable overseas tax	47	58
Tax deductible interest distributions	(2,512)	(801)
Double taxation relief	(4)	-
Overseas capital gains tax	8	-
Movement in excess management expenses	-	(29)
Total tax charge for year (note 5a)	55	58

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

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

**(c) Deferred taxation:**

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

**6. Distributions**

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
First interim	3,182	1,364
Second interim	3,290	1,980
Third interim	4,859	2,803
Final	6,103	3,383
	17,434	9,530
Add: Revenue deducted on cancellation of shares	101	217
Deduct: Revenue received on creation of shares	(100)	(132)
Net distributions for the year	17,435	9,615

Details of the distribution per share are set out in the Distribution Table on pages 255 to 256.

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net revenue after taxation	12,526	4,101
Undistributed revenue	-	(1)
Expenses paid from capital	4,900	5,414
Movement in net income as a result of conversions	-	101
Overseas capital gains tax in capital	8	-
Add: brought forward from previous year	1	-
Net distributions for the year	17,435	9,615



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

for the year ended 30th September 2023

**8. Debtors**

	30/09/23	30/09/22
	£000	£000
Sales awaiting settlement	4,044	3,174
Amounts receivable for issue of shares	2,111	57
Accrued revenue	4,593	2,872
Expense capping adjustment receivable	-	5
Total debtors	10,748	6,108

**9. Cash and bank balances**

	30/09/23	30/09/22
	£000	£000
Cash and bank balances	9,111	11,499
Amounts held at futures clearing houses and brokers	1,007	5,540
Cash collateral	17,094	26,575
Total cash and bank balances	27,212	43,614

**10. Other creditors**

	30/09/23	30/09/22
	£000	£000
Purchases awaiting settlement	40,564	24,795
Amounts payable for cancellation of shares	1,156	1,495
Accrued expenses	889	1,019
Total other creditors	42,609	27,309

**11. Related party transactions**

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £169,413 (30/09/22: £176,340) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 11,494 shares (30/09/22: 502,507 shares) with a cost of £11,494 (30/09/22: £383,959) and sales of 1,900,000 shares (30/09/22: 1,400,000 shares) with sales proceeds of £1,659,969 (30/09/22: £1,277,440).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 314,309 shares (30/09/22: 2,202,816 shares) and value of £314,309 (30/09/22: £2,014,979) 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 £17,238 (30/09/22: £52,850).

*Shares held by associates of the ACD*

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

	30/09/23	30/09/22
	%	%
ACD and associates of the ACD	41.01	42.12

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**12. Share classes**

The sub-fund has two share classes in issue.

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

	<b>30/09/23</b>
	<b>%</b>
Share Class Q - Accumulation:	0.60
Share Class X - Accumulation:	0.30

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 239 to 241.

The distributions per share class are given in the Distribution Tables on pages 255 to 256.

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

	<b>01/10/22</b>			<b>30/09/23</b>
	<b>Opening shares</b>			<b>Closing shares</b>
	<b>in issue</b>	<b>Creations</b>	<b>Cancellations</b>	<b>in issue</b>
Share Class Q - Income	929,751,868	52,808,000	(36,155,795)	946,404,073
Share Class X - Accumulation	76,150,202	631,942	(8,060,340)	68,721,804

There are no conversions in the period to report.

**13. Capital commitments and contingent liabilities**

On 30th September 2023, the sub-fund had no capital commitments (30/09/22: £nil) and no contingent liabilities (30/09/22: £nil).

**14. Securities on loan**

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

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

A statement of the sub-fund's objective and the policy for achieving it has been included on page 212. 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 2023, 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 £(190,944) (30/09/22: £(478,498)).

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

	<b>Currency exposure</b>	<b>Currency exposure</b>
	<b>30/09/23</b>	<b>30/09/22</b>
<b>Currency</b>	<b>£000</b>	<b>£000</b>
Australian dollar	4,740	3,741
Canadian dollar	(3,272)	(10,802)
Chilean peso	(4)	52
Chinese yuan	931	689
Chinese yuan (overseas)	(5,473)	(7,386)
Colombian peso	(47)	(60)
Czech Republic koruna	15	(52)
Danish krone	(192)	(184)
Euro	(2,077)	(19,646)
Hong Kong dollar	(1,447)	(951)
Hungarian forint	2,204	(58)
Indian rupee	3,830	153

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2023

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

## (a) Currency risk (continued)

Currency	Currency exposure 30/09/23 £000	Currency exposure 30/09/22 £000
Indonesian rupiah	643	(176)
Israeli shekel	(146)	(281)
Japanese yen	(1,109)	(14,776)
Malaysian ringgit	98	(242)
Mexican peso	895	1,202
New Zealand dollar	(3,823)	(4,091)
Norwegian krone	2,662	4,120
Peruvian Nouveau sol	(11)	(180)
Polish zloty	88	(78)
Romanian leu	53	(16)
Singapore dollar	(278)	5
South African rand	(561)	440
South Korean won	852	(2,169)
Swedish krona	4,658	(9)
Swiss franc	(5,235)	1,661
Taiwanese dollar	(4,769)	(2,492)
Thai baht	1,384	(346)
US dollar	(13,705)	4,082
Total	(19,096)	(47,850)

## (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 £9,111,075 (30/09/22: cash holding £11,393,786) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash overdraft at futures brokers of £3,796,475 (30/09/22: £5,539,753), 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 30/09/23	Floating rate financial assets/(liabilities) £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Sterling	31,454	92,000	772,564	896,018
Australian dollar	225	12,418	(7,903)	4,740
Canadian dollar	521	14,485	(18,278)	(3,272)
Chilean peso	15	353	(372)	(4)
Chinese yuan	207	33,448	(32,724)	931
Chinese yuan (overseas)	1	-	(5,474)	(5,473)
Colombian peso	16	682	(745)	(47)
Czech Republic koruna	15	1,245	(1,245)	15
Danish krone	15	1,254	(1,461)	(192)

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2023

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

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

Currency	Floating rate financial assets/(liabilities) £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Euro	9,160	158,863	(170,100)	(2,077)
Hong Kong dollar	-	-	(1,447)	(1,447)
Hungarian forint	-	3,028	(824)	2,204
Indian rupee	-	-	3,830	3,830
Indonesian rupiah	122	5,377	(4,856)	643
Israeli sheqel	11	4,923	(5,080)	(146)
Japanese yen	(725)	226,768	(227,152)	(1,109)
Malaysian ringgit	43	2,836	(2,781)	98
Mexican peso	33	3,349	(2,487)	895
New Zealand dollar	334	4,413	(8,570)	(3,823)
Norwegian krone	56	1,988	618	2,662
Peruvian Nouveau sol	101	608	(720)	(11)
Polish zloty	56	1,711	(1,679)	88
Romanian leu	70	737	(754)	53
Singapore dollar	192	1,446	(1,916)	(278)
South African rand	-	-	(561)	(561)
South Korean won	147	24,302	(23,597)	852
Swedish krona	4	437	4,217	4,658
Swiss franc	256	1,072	(6,563)	(5,235)
Taiwanese dollar	-	-	(4,769)	(4,769)
Thailand baht	1	2,772	(1,389)	1,384
US dollar	(3,809)	269,323	(279,219)	(13,705)
Total	38,521	869,838	(31,437)	876,922

Currency	Floating rate financial assets/(liabilities) £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
30/09/22				
Sterling	60,193	104,583	767,698	932,474
Australian dollar	392	13,439	(10,090)	3,741
Canadian dollar	618	13,402	(24,822)	(10,802)
Chilean peso	7	269	(224)	52
Chinese yuan	194	28,574	(28,079)	689
Chinese yuan (overseas)	-	-	(7,386)	(7,386)
Colombian peso	-	580	(640)	(60)
Czech Republic koruna	8	470	(530)	(52)
Danish krone	7	1,297	(1,488)	(184)
Euro	7,025	156,070	(182,741)	(19,646)
Hong Kong dollar	-	-	(951)	(951)
Hungarian forint	11	217	(286)	(58)
Indian rupee	-	-	153	153

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2023

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

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

Currency	Floating rate financial assets/(liabilities) £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Indonesian rupiah	70	5,450	(5,696)	(176)
Israeli sheqel	18	14,205	(14,504)	(281)
Japanese yen	(446)	276,154	(290,484)	(14,776)
Malaysian ringgit	29	6,190	(6,461)	(242)
Mexican peso	78	2,563	(1,439)	1,202
New Zealand dollar	555	5,323	(9,969)	(4,091)
Norwegian krone	24	717	3,379	4,120
Peruvian Nouveau sol	65	4,365	(4,610)	(180)
Polish zloty	26	852	(956)	(78)
Romanian leu	28	339	(383)	(16)
Singapore dollar	959	1,289	(2,243)	5
South African rand	-	-	440	440
South Korean won	22	6,275	(8,466)	(2,169)
Swedish krona	4	536	(549)	(9)
Swiss franc	2,256	970	(1,565)	1,661
Taiwanese dollar	-	-	(2,492)	(2,492)
Thailand baht	28	1,781	(2,155)	(346)
US dollar	(882)	191,753	(186,789)	4,082
Total	71,289	837,663	(24,328)	884,624

As at 30th September 2023, 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 £2,270,898 (30/09/22: £2,272,385).

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

## (c) Derivatives and other financial instruments

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

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

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

	30/09/23 £000	30/09/22 £000
<b>Financial derivative instrument exposure - fair value</b>		
Exchange traded derivatives	1,540	4,583
Over the counter derivatives	21,711	31,251
Forward currency contracts	6,638	19,236
<b>Total Financial derivative instrument exposure</b>	<b>29,889</b>	<b>55,070</b>

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

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

	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>
Australia and New Zealand Banking Group – Forward currency contracts	3	-
Bank of America – Forward currency contracts	255	300
Barclays Bank – Forward currency contracts	1,190	(1,057)
BNP Paribas – Forward currency contracts	(1,117)	(1,648)
CitiBank – Forward currency contracts	840	550
Credit Agricole – Forward currency contracts	(13)	-
Goldman Sachs – Forward currency contracts	211	448
HSBC Bank – Forward currency contracts	(4,160)	-
JP Morgan – Forward currency contracts	951	(586)
Morgan Stanley – Forward currency contracts	379	(7,874)
Royal Bank of Canada – Forward currency contracts	583	-
Standard Chartered Bank – Forward currency contracts	1	(19)
State Street Bank – Forward currency contracts	5	(285)
Toronto Dominion Bank – Forward currency contracts	(70)	(166)
UBS – Forward currency contracts	(27)	12,453
Morgan Stanley – Futures contracts	(2,062)	(3,703)
Barclays Bank – Option contracts	-	(2)
BNP Paribas – Option contracts	-	(1)
Goldman Sachs – Option contracts	-	(14)
JP Morgan – Option contracts	-	(3)
Morgan Stanley – Option contracts	21	-
Bank of America – Swap contracts	-	(574)
Barclays Bank – Swap contracts	(153)	480
BNP Paribas – Swap contracts	-	2,569
CitiBank – Swap contracts	1	-
Goldman Sachs – Swap contracts	155	(1,020)
JP Morgan – Swap contracts	(223)	(90)
Morgan Stanley – Swap contracts	8,742	(193)
Total counterparty exposure	<b>5,512</b>	<b>(435)</b>

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

**Collateral**

	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>
Broker cash balances to increase/(reduce) counterparty exposure:		
AUD Cash - Morgan Stanley	138	(421)
CAD Cash - Morgan Stanley	129	420
CHF Cash - Morgan Stanley	218	2,198
EUR Cash - Morgan Stanley	4,581	5,006
GBP Cash - Barclays Bank	1,028	3,288
GBP Cash - BNP Paribas	1,160	4,880
GBP Cash - CitiGroup	-	110
GBP Cash - HSBC	4,280	-
GBP Cash - JP Morgan	-	360
GBP Cash - Morgan Stanley	10,036	21,134
JPY Cash - Morgan Stanley	(935)	(767)
KRW Cash - Morgan Stanley	50	-
NZD Cash - Morgan Stanley	234	466
SGD Cash - Barclays Bank	46	587

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

for the year ended 30th September 2023

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

<b>Collateral</b>	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>
SGD Cash - JP Morgan	-	27
USD Cash - Barclays	163	536
USD Cash - BNP Paribas	-	(2)
USD Cash - Citibank	-	(3)
USD Cash - Goldman Sachs	212	(57)
USD Cash - JP Morgan	799	1,016
USD Cash - Morgan Stanley	(8,842)	(6,663)

*(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 2023, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £8,920,175 (30/09/22: £8,557,274).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2023 (30/09/22: the leverage disclosure was not applicable).

*(g) Credit risk*

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

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

<b>Debt security credit analysis</b>	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>
Investment grade	880,432	852,405
Non-Investment grade	-	369
Unrated	1,124	3,086
<b>Total debt securities</b>	<b>881,556</b>	<b>855,860</b>

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**16. Portfolio transaction costs**

Analysis of total trade costs.

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective Investment Schemes	11	3	-	700
Fixed Income	1,831,989	1,444,778	1,730,461	1,443,002
<b>Trades in the year before transaction costs</b>	<b>1,832,000</b>	<b>1,444,781</b>	<b>1,730,461</b>	<b>1,443,702</b>
<b>Commissions</b>				
Fixed Income	-	-	(1)	-
<b>Taxes and other expenses</b>				
Fixed Income	-	-	(2)	(2)
<b>Total costs</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(2)</b>
<b>Total net trades in the year after transaction costs</b>	<b>1,832,000</b>	<b>1,444,781</b>	<b>1,730,458</b>	<b>1,443,700</b>

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

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Commissions</b>				
Collective Investment Schemes	0.00	0.00	0.00	0.00
Fixed Income	0.00	0.00	0.00	0.00
Options	1.70	0.00	0.00	0.00
<b>Taxes</b>				
Fixed Income	0.00	0.00	0.00	0.00

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

	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>%</b>	<b>%</b>
Commissions	0.00	0.00
Taxes	0.00	0.00
<b>Total costs</b>	<b>0.00</b>	<b>0.00</b>

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. The notional value of futures contracts is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.13% (30/09/22: 0.26%).

**17. Fair value**

	<b>30/09/23</b>		<b>30/09/22</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Valuation technique</b>				
Level 1	561,200	(3,581)	585,251	(8,286)
Level 2	355,195	(20,796)	335,568	(47,219)
Level 3	-	-	-	-
<b>Total fair value</b>	<b>916,395</b>	<b>(24,377)</b>	<b>920,819</b>	<b>(55,505)</b>



Notes to the Financial Statements

(continued)

for the year ended 30th September 2023

17. Fair value (continued)

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

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

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

# SPW Multi-Manager Global Sovereign Bond Fund

## Distribution Tables

for year ended 30th September 2023

### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2022

Second interim Shares purchased prior to 1st January 2023

Third interim Shares purchased prior to 1st April 2023

Final Shares purchased prior to 1st July 2023

Group 2 First interim Shares purchased on or between 1st October 2022 and 31st December 2022

Second interim Shares purchased on or between 1st January 2023 and 31st March 2023

Third interim Shares purchased on or between 1st April 2023 and 30th June 2023

Final Shares purchased on or between 1st July 2023 and 30th September 2023

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	-	-	-	0.1372
Second Interim	-	-	-	0.2022
Third Interim	-	-	-	-
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
First Interim	-	-	-	0.1372
Second Interim	-	-	-	0.2022
Third Interim	-	-	-	-
Final	-	-	-	-

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

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	0.3146	-	0.3146	0.1360
Second Interim	0.3203	-	0.3203	0.2018
Third Interim	0.4762	-	0.4762	0.2774
Final	0.5963	-	0.5963	0.3337
Group 2	(p)	(p)	(p)	(p)
First Interim	0.1514	0.1632	0.3146	0.1360
Second Interim	0.1276	0.1927	0.3203	0.2018
Third Interim	0.3180	0.1582	0.4762	0.2774
Final	0.3017	0.2946	0.5963	0.3337

# SPW Multi-Manager Global Sovereign Bond Fund

## Distribution Tables

(continued)

for year ended 30th September 2023

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
	(p)	(p)	(p)	(p)
Group 1				
First Interim	0.3228	-	0.3228	-
Second Interim	0.3805	-	0.3805	-
Third Interim	0.5306	-	0.5306	0.3038
Final	0.6685	-	0.6685	0.3669
Group 2	(p)	(p)	(p)	(p)
First Interim	0.0578	0.2650	0.3228	-
Second Interim	0.1177	0.2628	0.3805	-
Third Interim	0.5306	-	0.5306	0.3038
Final	0.6685	-	0.6685	0.3669

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

**Investment Markets Overview**

---

for the year ended 30th September 2023

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

# SPW Multi-Manager International Equity Fund

## Comparative Table

as at 30th September 2023

	30/09/21 (p)
<b>Share Class A - Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	384.36
Return before operating charges*	84.52
Operating charges	(3.68)
Return after operating charges*	80.84
Distributions	(1.21)
Retained distributions on accumulation shares	1.21
Return to shareholder as result of class closure	(465.20)
Closing net asset value per share	-
*after direct transaction cost of:~	0.26
<b>Performance</b>	
Return after charges^	21.03%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	1.11%
Direct transaction costs~	0.08%
<b>Prices**</b>	
Highest share price	472.10
Lowest share price	375.40

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 213 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 2023

	30/09/21 (p)
<b>Share Class B - Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	436.58
Return before operating charges*	96.06
Operating charges	(3.01)
Return after operating charges*	93.05
Distributions	(2.51)
Retained distributions on accumulation shares	2.51
Return to shareholder as result of class closure	(529.63)
Closing net asset value per share	-
*after direct transaction cost of:~	0.30
<b>Performance</b>	
Return after charges	21.31%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	0.79%
Direct transaction costs~	0.08%
<b>Prices**</b>	
Highest share price	537.40
Lowest share price	426.50

~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 B Accumulation was closed on 9th July 2021.

# SPW Multi-Manager International Equity Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/21 (p)
<b>Share Class P - Income</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	371.90
Return before operating charges*	81.80
Operating charges	(2.10)
Return after operating charges*	79.70
Distributions	(2.58)
Return to shareholder as result of class closure	(449.02)
Closing net asset value per share	-
*after direct transaction cost of:~	0.25
<b>Performance</b>	
Return after charges	21.43%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	0.65%
Direct transaction costs~	0.08%
<b>Prices**</b>	
Highest share price	457.00
Lowest share price	363.40

~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 2023

	30/09/21 (p)
<b>Share Class Q - Income</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	371.92
Return before operating charges*	81.82
Operating charges	(1.77)
Return after operating charges*	80.05
Distributions	(2.91)
Return to shareholder as result of class closure	(449.06)
Closing net asset value per share	-
*after direct transaction cost of:~	0.26
<b>Performance</b>	
Return after charges	21.52%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	0.55%
Direct transaction costs~	0.08%
<b>Prices**</b>	
Highest share price	457.00
Lowest share price	363.40

~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 Q Income was closed on 9th July 2021.



# SPW Multi-Manager International Equity Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/21 (p)
<b>Share Class X - Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	460.51
Return before operating charges*	101.21
Operating charges	(1.62)
Return after operating charges*	99.59
Distributions	(4.01)
Retained distributions on accumulation shares	4.01
Return to shareholder as result of class closure	(560.10)
Closing net asset value per share	-
*after direct transaction cost of:~	0.32
<b>Performance</b>	
Return after charges	21.63%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	0.40%
Direct transaction costs~	0.08%
<b>Prices**</b>	
Highest share price	568.30
Lowest share price	450.00

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

#Operating charges are representative of the ongoing charges figure.

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

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

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 2023

		01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	Notes	£000	£000	£000	£000
Income					
Net capital gains	2		24		354
Revenue	3	13		35	
Expenses	4	(12)		(26)	
Interest payables and similar charges		(2)		(1)	
Net (expenses)/revenue before taxation		(1)		8	
Taxation	5	(23)		(362)	
Net expenses after taxation			(24)		(354)
<b>Total return before distributions</b>			-		-
Distributions	6		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>			-		-

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

for the year ended 30th September 2023

	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		-		-
Amounts receivable on creation of shares	-		-	
Less: Amounts payable on cancellation of shares	-		-	
		-		-
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities		-		-
<b>Closing net assets attributable to shareholders</b>		-		-

Notes to the Financial Statements are on pages 265 to 268.

# SPW Multi-Manager International Equity Fund

## Balance Sheet

as at 30th September 2023

	Notes	30/09/23 £000	30/09/22 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		-	-
<b>Current assets</b>			
Debtors	8	477	792
Cash and bank balances	9	511	150
<b>Total assets</b>		<b>988</b>	<b>942</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Bank overdrafts		(2)	(2)
Other creditors	10	(986)	(940)
<b>Total liabilities</b>		<b>(988)</b>	<b>(942)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>	<b>-</b>

Notes to the Financial Statements are on pages 265 to 268.

# SPW Multi-Manager International Equity Fund

## Notes to the Financial Statements

for the year ended 30th September 2023

### 1. Accounting basis and distribution policies

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

### 2. Net capital gains

The net capital gains during the period comprise:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Currency losses	(3)	-
Transaction charges	-	96
Class action <sup>◇</sup>	-	3
Inspecie Transfer*	47	353
Funding from the ACD#	(20)	(98)
Net capital gains	24	354

<sup>◇</sup>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.

\*Current and prior year balance relates to adjustments to the recoverability of residual assets and liabilities for the in specie due to successor funds.

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

### 3. Revenue

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Overseas dividends	(3)	30
Bank interest	16	5
Total revenue	13	35

### 4. Expenses

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Safe custody fees	-	(71)
<b>Other expenses:</b>		
Audit fee	1	-
Sub advisers' fees	-	97
Out of Pocket Expenses	11	-
	12	97
Total expenses	12	26

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £2,750 (30/09/22: £5,500).

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Irrecoverable overseas tax	23	362

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

The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net expense/revenue before taxation	(1)	8
Corporation tax of 20% (2022: 20%)	-	2
<b>Effects of:</b>		
Overseas non-taxable revenue*	1	(6)
Irrecoverable overseas tax	23	362
Movement in excess management expenses	(1)	4
Total tax charge for year (note 5a)	23	362

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

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

**(c) Deferred taxation:**

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

**(d) Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £38,732,173 (30/09/22: £38,733,570) 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:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Add: Revenue deducted on cancellation of shares	-	-
Net distributions for the year	-	-

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net expenses after taxation	(24)	(354)
Undistributed revenue	(254)	(278)
Add: brought forward from previous year	278	632
Net distributions for the year	-	-

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

for the year ended 30th September 2023

**8. Debtors**

	30/09/23	30/09/22
	£000	£000
Overseas tax recoverable	477	781
Funding from ACD re sub-fund merger#	-	11
Total debtors	477	792

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

**9. Cash and bank balances**

	30/09/23	30/09/22
	£000	£000
Cash and bank balances	511	150

**10. Other creditors**

	30/09/23	30/09/22
	£000	£000
Amounts payable for cancellation of shares	5	6
Accrued expenses	-	4
Pending transfers*	972	930
Funding to ACD re sub-fund merger#	9	-
Total other creditors	986	940

\*Accrued revenue pending transfers to SPW Multi-Manager North American Equity Fund and SPW Multi-Manager European ex UK Equity Fund.

#Funding paid to the ACD to avoid a net asset value surplus in preparation of the sub-fund termination.

**11. Related party transactions**

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £nil (30/09/22: £nil) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of nil shares (30/09/22: nil shares) with a cost of £nil (30/09/22: £nil) and sales of nil shares (30/09/22: nil shares) with sales proceeds of £nil (30/09/22: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/22: nil shares) and value of £nil (30/09/22: £nil) held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £nil (30/09/22: £nil).

*Shares held by associates of the ACD*

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

**12. Share classes**

The sub-fund has no share classes in issue.

The ACD makes no periodic charge to the fund.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**13. Capital commitments and contingent liabilities**

On 30th September 2023, the sub-fund had no capital commitments (30/09/22: £nil) and no contingent liabilities (30/09/22: £nil).

**14. Securities on loan**

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

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

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

*(a) Currency risk*

There is limited exposure to currency risk as the sub-fund was closed in 2021 and is marked for termination. We therefore do not consider these currency risk to be significant and therefore no numerical analysis is being presented.

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

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

The sub-fund's net cash holding of £510,508 (30/09/22: cash holding £150,350) 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 £1,596 (30/09/22: £1,698), whose rates are based on SONIA or its international equivalent.

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

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

<b>Collateral</b>	<b>30/09/23 £000</b>	<b>30/09/22 £000</b>
Broker cash balances to (reduce) counterparty exposure:		
USD Cash - Morgan Stanley	(2)	(2)

*(c) Liquidity risk*

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. There is limited exposure to liquidity risk as the Fund was closed in 2021 and is marked for termination. We therefore do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

*(d) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2023 (30/09/22: the leverage disclosure was not applicable).

**16. Portfolio transaction costs**

There were no transactions costs incurred during the year to 30th September 2023 (30/09/22: £nil).

# SPW Multi-Manager Japanese Equity Fund

## Investment Markets Overview

for the year ended 30th September 2023

### Investment Objective

The Fund aims to provide capital growth and income in excess of the MSCI Japan (Net Total Return) index (after fees have been deducted) over five to seven years by investing in the equities of Japanese companies.

### Investment Policy

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

The Fund may also invest in other securities, countries and regions.

The Fund will not invest in companies that:

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

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

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

### 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. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. 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 26th January 2023.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

### Investment Review

Performance	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	09/07/21 to 30/09/21 %
SPW Multi-Manager Japanese Equity Fund Q Accumulation	16.27	(11.50)	8.00

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

On 9th July 2021 SPW Multi-Manager Japanese Equity Fund was launched with Share Classes Q Accumulation, Q Income and X Accumulation.

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

The fund returned 16.3% in the 12 months to 30 September 2023.



## Investment Markets Overview

(continued)

for the year ended 30th September 2023

### Investment Review (continued)

After rising for most of October and November, the Japanese stock market declined in December. Nevertheless, the total return for the fourth quarter remained positive, at 3.3% in yen terms. Having weakened against the US dollar for most of 2022, the yen reversed direction from November, returning to levels last seen in July and August.

During November, most Japanese companies reported quarterly earnings for the July to September period. This proved to be another strong set of results, particularly for larger companies benefiting from yen weakness. The level of confidence among company managements is highlighted by the record level of share buybacks that have been announced so far this fiscal year.

The strong performance of Japanese stocks continued in the first quarter of 2023, with the Topix up 7.2% in yen terms. Throughout January, investors' attention remained focused on the Bank of Japan (BoJ), following the surprise adjustment to the yield curve control policy which was announced in mid-December. Quarterly earnings results announced from late January to mid February were mixed. Exporters had a difficult time due to yen appreciation, and a slowdown in production mainly affecting technology sectors. Domestically-oriented companies recorded better-than-expected sales numbers but suffered from higher costs.

The strong momentum for Japanese shares accelerated in June and the TOPIX Total Return index rose by 14.4% in local terms for the second quarter. The market hit the highest level in 33 years with the Nikkei reaching to 33,700 yen in June.

The Japanese equity market demonstrated resilience during the market correction in the quarter. This correction was triggered by rising interest rates and bond yields in the US and Japan. In Japan, large growth stocks were impacted by the correction, resulting in a decline of 4.0% for the Nikkei 225 index. However, smaller stocks held up well, and value stocks experienced a surge. As a result, the TOPIX Total Return index generated a modestly positive return of 2.5% for the period.

Schroder Investment Management Limited  
October 2023

# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (6.32%, 30/09/22 8.19%)</b>			
<b>Chemicals</b>			
Asahi Kasei	603,100	3,112	1.08
Mitsubishi Chemical	247,400	1,280	0.45
Mitsui Chemicals	55,400	1,178	0.41
Nippon Soda	40,100	1,206	0.42
NOF	8,300	272	0.09
Resonac	182,600	2,511	0.87
Shin-Etsu Chemical	96,000	2,289	0.80
Sumitomo Chemical	1,243,800	2,779	0.97
Teijin	155,600	1,241	0.43
Toray Industries	540,600	2,307	0.80
		18,175	6.32
<b>TOTAL BASIC MATERIALS</b>		<b>18,175</b>	<b>6.32</b>
<b>CONSUMER DISCRETIONARY (20.81%, 30/09/22 24.24%)</b>			
<b>Automobiles &amp; Parts</b>			
Aisin	58,700	1,818	0.63
Bridgestone	29,700	950	0.33
Honda Motor	382,200	3,528	1.23
Isuzu Motors	58,700	606	0.21
Nissan Motor	857,700	3,109	1.08
Niterra	70,900	1,317	0.46
NSK	499,900	2,309	0.80
Subaru	180,700	2,874	1.00
Sumitomo Electric Industries	260,900	2,578	0.90
Suzuki Motor	24,500	809	0.28
Toyota Industries	37,100	2,394	0.83
Toyota Motor	631,000	9,274	3.23
TPR	42,100	422	0.15
		31,988	11.13
<b>Electronic &amp; Electrical Equipment</b>			
Yokowo	38,400	332	0.12
		332	0.12
<b>Household Goods &amp; Home Construction</b>			
Daiwa House Industry	144,500	3,185	1.11
Integral	8,800	104	0.04
Makita	58,600	1,187	0.41
		4,476	1.56
<b>Leisure Goods</b>			
Bandai Namco	32,700	545	0.19
Nintendo	55,000	1,881	0.66
Panasonic	448,700	4,142	1.44
Roland	26,000	585	0.20
Shimano	8,400	929	0.32
Sony	71,200	4,783	1.67
		12,865	4.48

# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>Media</b>			
Toho	18,200	509	0.18
		509	0.18
<b>Personal Goods</b>			
Fancl	98,800	1,238	0.43
		1,238	0.43
<b>Retailers</b>			
Fast Retailing	16,800	2,998	1.04
Nitori	10,600	968	0.34
Pan Pacific International	69,300	1,194	0.41
		5,160	1.79
<b>Travel &amp; Leisure</b>			
Food & Life	88,100	1,216	0.42
Kyoritsu Maintenance	17,600	599	0.21
Oriental Land	52,500	1,415	0.49
		3,230	1.12
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>59,798</b>	<b>20.81</b>
<b>CONSUMER STAPLES (4.83%, 30/09/22 4.20%)</b>			
<b>Beverages</b>			
Asahi Group	67,200	2,061	0.72
Kirin	67,500	776	0.27
		2,837	0.99
<b>Food Producers</b>			
Ajinomoto	67,800	2,145	0.75
Kikkoman	42,900	1,845	0.64
		3,990	1.39
<b>Personal Care, Drug &amp; Grocery Stores</b>			
PALTAC	24,500	631	0.22
Seven & i	132,600	4,262	1.48
Unicharm	74,600	2,165	0.75
		7,058	2.45
<b>TOTAL CONSUMER STAPLES</b>		<b>13,885</b>	<b>4.83</b>
<b>ENERGY (1.54%, 30/09/22 1.10%)</b>			
<b>Oil, Gas &amp; Coal</b>			
ENEOS	958,700	3,103	1.08
Inpex	106,100	1,314	0.46
		4,417	1.54
<b>TOTAL ENERGY</b>		<b>4,417</b>	<b>1.54</b>

# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (13.83%, 30/09/22 11.77%)</b>			
<b>Banks</b>			
Mitsubishi UFJ Financial	497,500	3,465	1.20
Mizuho Financial	314,600	4,388	1.53
Sumitomo Mitsui Financial	75,500	3,045	1.06
Sumitomo Mitsui Trust	128,200	3,963	1.38
		14,861	5.17
<b>Finance &amp; Credit Services</b>			
AEON Financial Service	54,600	386	0.13
		386	0.13
<b>Investment Banking &amp; Brokerage</b>			
Nomura	1,276,300	4,195	1.46
ORIX	519,500	7,965	2.77
		12,160	4.23
<b>Life Insurance</b>			
Dai-ichi Life	400,200	6,803	2.37
T&D	277,300	3,757	1.31
		10,560	3.68
<b>Non-Life Insurance</b>			
Tokio Marine	93,400	1,776	0.62
		1,776	0.62
<b>TOTAL FINANCIALS</b>		<b>39,743</b>	<b>13.83</b>
<b>HEALTH CARE (5.64%, 30/09/22 7.37%)</b>			
<b>Medical Equipment &amp; Services</b>			
Hoya	21,300	1,789	0.62
Nihon Kohden	41,300	837	0.29
Olympus	114,400	1,217	0.43
Ship Healthcare	26,000	323	0.11
Sysmex	26,000	1,018	0.36
Terumo	53,400	1,158	0.40
		6,342	2.21
<b>Pharmaceuticals &amp; Biotechnology</b>			
Astellas Pharma	96,000	1,093	0.38
Daiichi Sankyo	117,900	2,651	0.92
Otsuka (Pharmaceutical Company)	44,900	1,310	0.46
Takeda Pharmaceutical	188,900	4,810	1.67
		9,864	3.43
<b>TOTAL HEALTH CARE</b>		<b>16,206</b>	<b>5.64</b>
<b>INDUSTRIALS (20.68%, 30/09/22 21.00%)</b>			
<b>Construction &amp; Materials</b>			
Aica Kogyo	49,600	907	0.32
Daikin Industries	12,500	1,609	0.56
Fukushima Galilei	29,400	782	0.27
INFRONEER	183,100	1,556	0.54

# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Nippon Densetsu Kogyo	82,000	988	0.35
Obayashi	132,600	958	0.33
Sanki Engineering	97,400	867	0.30
Taisei	35,200	1,016	0.35
		8,683	3.02
<b>Electronic &amp; Electrical Equipment</b>			
Fujikura	86,500	570	0.20
Keyence	4,900	1,493	0.52
Kohoku Kogyo	26,200	816	0.29
Shimadzu	55,800	1,216	0.42
		4,095	1.43
<b>General Industrials</b>			
AGC	43,300	1,246	0.43
Doshisha	63,900	782	0.27
Hitachi	137,300	6,991	2.43
Mitsubishi	32,800	1,283	0.45
Mitsubishi Electric	117,900	1,197	0.42
		11,499	4.00
<b>Industrial Engineering</b>			
Amada	144,500	1,193	0.41
Daifuku	124,200	1,929	0.67
FANUC	65,000	1,386	0.48
Hosokawa Micron	50,100	1,124	0.39
Kubota	231,600	2,802	0.97
Mitsubishi Heavy Industries	34,300	1,572	0.55
Miura	36,600	604	0.21
Rheon Automatic Machinery	93,100	681	0.24
SMC	7,000	2,574	0.90
THK	74,300	1,115	0.39
Yaskawa Electric	58,400	1,727	0.60
		16,707	5.81
<b>Industrial Support Services</b>			
Mitsui	66,100	1,967	0.68
Nichias	44,100	741	0.26
Recruit	99,700	2,522	0.88
Secom	32,200	1,790	0.62
TOPPAN	108,300	2,124	0.74
Trusco Nakayama	66,100	889	0.31
		10,033	3.49

# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>Industrial Transportation</b>			
Central Japan Railway	134,000	2,670	0.93
East Japan Railway	63,700	2,990	1.04
Park24	51,000	530	0.19
Sankyu	34,800	988	0.34
Yamato	92,200	1,229	0.43
		8,407	2.93
<b>TOTAL INDUSTRIALS</b>		<b>59,424</b>	<b>20.68</b>
<b>REAL ESTATE (4.71%, 30/09/22 4.27%)</b>			
<b>Real Estate Investment &amp; Services</b>			
Mitsubishi Estate	659,200	7,074	2.46
Mitsui Fudosan	262,300	4,738	1.65
Sumitomo Realty & Development	81,900	1,742	0.60
		13,554	4.71
<b>TOTAL REAL ESTATE</b>		<b>13,554</b>	<b>4.71</b>
<b>TECHNOLOGY (13.98%, 30/09/22 11.23%)</b>			
<b>Software &amp; Computer Services</b>			
LY	688,700	1,571	0.55
NEC Networks & System Integration	93,900	1,011	0.35
Nomura Research Institute	53,300	1,138	0.39
NTT Data	182,700	2,008	0.70
Otsuka	25,900	900	0.31
Rakuten	407,700	1,371	0.48
WingArc1st	45,300	634	0.22
		8,633	3.00
<b>Technology Hardware &amp; Equipment</b>			
Advantest	100,800	2,311	0.80
Disco	20,900	3,165	1.10
Fujifilm	43,600	2,072	0.72
Ibiden	72,400	3,166	1.10
Kyocera	63,800	2,656	0.92
Lasertec	12,600	1,605	0.56
Megachips	16,300	373	0.13
Mimasu Semiconductor Industry	51,100	779	0.27
Murata Manufacturing	73,800	1,108	0.39
Renesas Electronics	184,900	2,320	0.81
Ricoh	187,200	1,324	0.46
Rohm	173,200	2,677	0.93
SUMCO	214,400	2,291	0.80
Tazmo	51,100	820	0.29

# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
TDK	75,200	2,288	0.80
Tokyo Electron	23,100	2,587	0.90
		31,542	10.98
<b>TOTAL TECHNOLOGY</b>		<b>40,175</b>	<b>13.98</b>
<b>TELECOMMUNICATIONS (3.91%, 30/09/22 3.66%)</b>			
<b>Telecommunications Service Providers</b>			
KDDI	145,700	3,660	1.27
Nippon Telegraph & Telephone	3,095,400	3,000	1.04
SoftBank	131,900	4,581	1.60
		11,241	3.91
<b>TOTAL TELECOMMUNICATIONS</b>		<b>11,241</b>	<b>3.91</b>
<b>UTILITIES (1.05%, 30/09/22 0.89%)</b>			
<b>Gas, Water &amp; Multiutilities</b>			
Nippon Gas	193,900	2,359	0.82
		2,359	0.82
<b>Waste &amp; Disposal Services</b>			
Daiei Kankyo	57,600	664	0.23
		664	0.23
<b>TOTAL UTILITIES</b>		<b>3,023</b>	<b>1.05</b>
<b>Portfolio of investments</b>		<b>279,641</b>	<b>97.30</b>
<b>Net other assets</b>		<b>7,753</b>	<b>2.70</b>
<b>Total net assets</b>		<b>287,394</b>	<b>100.00</b>

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

## SPW Multi-Manager Japanese Equity Fund

### Material Portfolio Changes

for the year ended 30th September 2023

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Toyota Motor	5,268	Mitsubishi UFJ Financial	7,723
Mizuho Financial	5,185	Sumitomo Mitsui Financial	7,078
Mitsubishi UFJ Financial	4,735	Resona	5,125
SoftBank	4,414	Komatsu	4,550
ORIX	4,128	Makita	4,373
Nomura	3,888	Toyota Motor	4,016
Mitsubishi Estate	3,690	Nissan Motor	3,828
Kubota	3,609	Panasonic	3,811
Dai-ichi Life	3,577	Takeda Pharmaceutical	3,736
Sony	3,244	T&D	3,549

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



# SPW Multi-Manager Japanese Equity Fund

## Comparative Table

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	96.81	107.81	100.00
Return before operating charges*	17.16	(10.14)	7.99
Operating charges	(0.90)	(0.86)	(0.18)
Return after operating charges*	16.26	(11.00)	7.81
Distributions	(1.25)	(1.42)	(0.76)
Retained distributions on accumulation shares	1.25	1.42	0.76
Closing net asset value per share	113.07	96.81	107.81
*after direct transaction cost of:~	0.05	0.04	0.03
<b>Performance</b>			
Return after charges^	16.80%	(10.20)%	7.81%
<b>Other information</b>			
Closing net asset value (£000)	3,523	3,644	9,411
Closing number of shares	3,116,372	3,763,995	8,728,922
Operating charges#	0.85%	0.85%	0.76%
Direct transaction costs~	0.05%	0.04%	0.11%
<b>Prices**</b>			
Highest share price	116.90	106.40	110.50
Lowest share price	94.09	93.41	98.83

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 269 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 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	94.67	107.09	100.00
Return before operating charges*	16.74	(10.04)	7.99
Operating charges	(0.88)	(0.85)	(0.18)
Return after operating charges*	15.86	(10.89)	7.81
Distributions	(1.24)	(1.53)	(0.72)
Closing net asset value per share	109.29	94.67	107.09
*after direct transaction cost of:~	0.05	0.04	0.03
<b>Performance</b>			
Return after charges	16.75%	(10.17)%	7.81%
<b>Other information</b>			
Closing net asset value (£000)	260,821	230,710	232,269
Closing number of shares	238,658,630	243,695,472	216,892,931
Operating charges#	0.85%	0.85%	0.75%
Direct transaction costs~	0.05%	0.04%	0.11%
<b>Prices**</b>			
Highest share price	113.60	105.70	110.50
Lowest share price	92.02	92.09	98.83

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

#Operating charges are representative of the ongoing charges figure.

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

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

# SPW Multi-Manager Japanese Equity Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class X - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	97.17	107.88	100.00
Return before operating charges*	17.24	(10.16)	7.99
Operating charges	(0.58)	(0.55)	(0.11)
Return after operating charges*	16.66	(10.71)	7.88
Distributions	(1.59)	(1.83)	(0.79)
Retained distributions on accumulation shares	1.59	1.83	0.79
Closing net asset value per share	113.83	97.17	107.88
*after direct transaction cost of:~	0.05	0.04	0.03
<b>Performance</b>			
Return after charges	17.15%	(9.93)%	7.88%
<b>Other information</b>			
Closing net asset value (£000)	23,050	23,225	26,676
Closing number of shares	20,249,599	23,901,864	24,726,524
Operating charges#	0.55%	0.55%	0.45%
Direct transaction costs~	0.05%	0.04%	0.11%
<b>Prices**</b>			
Highest share price	117.70	106.50	110.60
Lowest share price	94.46	93.68	98.85

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

#Operating charges are representative of the ongoing charges figure.

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

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

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

## SPW Multi-Manager Japanese Equity Fund

### Statement of Total Return

for the year ended 30th September 2023

	Notes	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Income			
Net capital gains/(losses)	2	39,598	(31,995)
Revenue	3	6,373	7,108
Expenses	4	(2,295)	(2,153)
Interest payables and similar charges		(15)	(10)
Net revenue before taxation		4,063	4,945
Taxation	5	(675)	(728)
Net revenue after taxation		3,388	4,217
<b>Total return before distributions</b>		<b>42,986</b>	<b>(27,778)</b>
Distributions	6	(3,388)	(4,217)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>39,598</b>	<b>(31,995)</b>

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

for the year ended 30th September 2023

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
<b>Opening net assets attributable to shareholders</b>	257,579	268,356
Amounts receivable on creation of shares	9,723	40,743
Less: Amounts payable on cancellation of shares	(19,897)	(20,068)
	(10,174)	20,675
Dilution adjustment	8	27
Change in net assets attributable to shareholders from investment activities	39,598	(31,995)
Retained distributions on accumulation shares	383	516
<b>Closing net assets attributable to shareholders</b>	<b>287,394</b>	<b>257,579</b>

Notes to the Financial Statements are on pages 283 to 288.

## SPW Multi-Manager Japanese Equity Fund

### Balance Sheet

as at 30th September 2023

	Notes	30/09/23 £000	30/09/22 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		279,641	252,233
<b>Current assets</b>			
Debtors	7	2,399	5,498
Cash and bank balances		7,872	5,400
<b>Total assets</b>		<b>289,912</b>	<b>263,131</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Distribution payable		(1,315)	(1,891)
Other creditors	8	(1,203)	(3,661)
<b>Total liabilities</b>		<b>(2,518)</b>	<b>(5,552)</b>
<b>Net assets attributable to shareholders</b>		<b>287,394</b>	<b>257,579</b>

Notes to the Financial Statements are on pages 283 to 288.

# SPW Multi-Manager Japanese Equity Fund

## Notes to the Financial Statements

for the year ended 30th September 2023

### 1. Accounting basis and distribution policies

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

### 2. Net capital gains/(losses)

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Non-derivative securities	40,151	(31,632)
Futures contracts	-	(94)
Forward currency contracts	-	(9)
Currency losses	(553)	(260)
Net capital gains/(losses)	39,598	(31,995)

### 3. Revenue

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Overseas dividends	6,366	7,107
Bank interest	7	1
Total revenue	6,373	7,108

### 4. Expenses

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
All in charge	2,295	2,153
<b>Total Expenses</b>	<b>2,295</b>	<b>2,153</b>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,100 (30/09/22: £10,500). This is included within the all-in fee charged to the Fund.

### 5. Taxation

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Irrecoverable overseas tax	675	728

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net revenue before taxation	4,063	4,945
Corporation tax of 20% (2022: 20%)	813	989
<b>Effects of:</b>		
Overseas non-taxable revenue*	(1,274)	(1,421)

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

for the year ended 30th September 2023

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

Irrecoverable overseas tax	675	728
Movement in excess management expenses	461	432
Total tax charge for year (note 5a)	675	728

*\*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 £976,481 (30/09/22: £515,123) 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:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Interim	1,895	2,058
Final	1,482	2,143
	3,377	4,201
Add: Revenue deducted on cancellation of shares	11	19
Deduct: Revenue received on creation of shares	-	(3)
Net distributions for the year	3,388	4,217

Details of the distribution per share are set out in the Distribution Tables on page 289.

**7. Debtors**

	30/09/23 £000	30/09/22 £000
Sales awaiting settlement	110	2,578
Amounts receivable for issue of shares	58	28
Accrued revenue	2,280	2,750
Expense capping adjustment receivable	(49)	142
Total debtors	2,399	5,498

**8. Other creditors**

	30/09/23 £000	30/09/22 £000
Purchases awaiting settlement	265	850
Amounts payable for cancellation of shares	478	2,184
Accrued expenses	460	627
Total other creditors	1,203	3,661

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**9. Related party transactions**

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £58,168 (30/09/22: £65,014) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of nil shares (30/09/22: nil shares) with a cost of £nil (30/09/22: £nil) and sales of nil shares (30/09/22: nil shares) with sales proceeds of £nil (30/09/22: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/22: nil shares) and value of £nil (30/09/22: £nil) held at the year end.

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £nil (30/09/22: £nil).

*Shares held by associates of the ACD*

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

	30/09/23	30/09/22
	%	%
ACD and associates of the ACD	30.52	34.13

**10. Share classes**

The sub-fund has three share classes in issue.

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

	30/09/23
	%
Share Class Q - Accumulation:	0.85
Share Class Q - Income:	0.85
Share Class X - Accumulation:	0.55

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 278 to 280.

The distributions per share class are given in the Distribution Tables on page 289.

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

	01/10/22			30/09/23
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	3,763,995	-	(647,623)	3,116,372
Share Class Q - Income	243,695,472	9,168,461	(14,205,303)	238,658,630
Share Class X - Accumulation	23,901,864	350,451	(4,002,716)	20,249,599

There are no conversions in the period to report.

**11. Capital commitments and contingent liabilities**

On 30th September 2023, the sub-fund had no capital commitments (30/09/22: £nil) and no contingent liabilities (30/09/22: £nil).

**12. Securities on loan**

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



## Notes to the Financial Statements

(continued)

for the year ended 30th September 2023

**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 269. 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 2023, 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 £2,891,466 (30/09/22: £2,610,834).

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

	Currency exposure 30/09/23	Currency exposure 30/09/22
Currency	£000	£000
Japanese yen	289,147	261,083

*(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 £7,868,418 (30/09/22: cash holding £5,410,565) 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.

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

**Financial derivative instrument exposure - notional**

	30/09/23	30/09/22
Total Financial derivative instrument exposure	-	-
Total counterparty exposure	-	-

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

**Collateral**

No collateral received in the current or prior year.

*(d) Liquidity risk*

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

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2023

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

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

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

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

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

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

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

As at 30th September 2023, 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 £2,796,408 (30/09/22: £2,522,334).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2023 (30/09/22: the leverage disclosure was not applicable).

*(g) Credit risk*

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

**14. Portfolio transaction costs**

Analysis of total trade costs.

	Purchases		Sales	
	01/10/22 to 30/09/23	01/10/21 to 30/09/22	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	£000	£000	£000	£000
Equities	141,278	129,286	154,161	109,547
<b>Trades in the year before transaction costs</b>	141,278	129,286	154,161	109,547
<b>Commissions</b>				
Equities	66	57	(72)	(49)
Total costs	66	57	(72)	(49)
<b>Total net trades in the year after transaction costs</b>	141,344	129,343	154,089	109,498

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

	Purchases		Sales	
	01/10/22 to 30/09/23	01/10/21 to 30/09/22	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	%	%	%	%
<b>Commissions</b>				
Equities	0.05	0.04	0.05	0.04
<b>Taxes</b>				
Equities	0.00	0.00	0.00	0.00

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**14. Portfolio transaction costs (continued)****Total transaction cost expressed as a percentage of average net asset value**

	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %
Commissions	0.05	0.04

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. The notional value of futures contracts is not shown in the analysis of total trade costs above. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread. Exchange traded funds are included within collective investment schemes. Broker commissions and transfer taxes may be paid on these transactions.

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.21% (30/09/22: 0.28%).

**15. Fair value**

Valuation technique	30/09/23		30/09/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	279,641	-	252,233	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	279,641	-	252,233	-

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 year ended 30th September 2023

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2022

Final Shares purchased prior to 1st April 2023

Group 2 Interim Shares purchased on or between 1st October 2022 and 31st March 2023

Final Shares purchased on or between 1st April 2023 and 30th September 2023

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.6803	-	0.6803	0.6503
Final	0.5661	-	0.5661	0.7715
Group 2	(p)	(p)	(p)	(p)
Interim	0.6803	-	0.6803	0.6503
Final	0.5661	-	0.5661	0.7715

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.6848	-	0.6848	0.7521
Final	0.5512	-	0.5512	0.7759
Group 2	(p)	(p)	(p)	(p)
Interim	0.6698	0.0150	0.6848	0.7521
Final	0.5418	0.0094	0.5512	0.7759

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.8520	-	0.8520	0.8996
Final	0.7370	-	0.7370	0.9347
Group 2	(p)	(p)	(p)	(p)
Interim	0.8520	-	0.8520	0.8996
Final	0.7286	0.0084	0.7370	0.9347

### 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 North American Equity Fund

## Investment Markets Overview

for the year ended 30th September 2023

### Investment Objective

The Fund aims to provide capital growth and income in excess of the MSCI North America (Net Total Return) index (after fees have been deducted) over five to seven years by investing in the equities of North American companies.

### Investment Policy

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

The Fund may also invest in other securities, countries and regions.

The Fund will not invest in companies that:

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

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

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

### 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. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. 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 7th February 2023.	Typically lower rewards, lower risks						
	←						
	1	2	3	4	5	6	7

### Investment Review

Performance	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	09/07/21 to 30/09/21 %
SPW Multi-Manager North American Equity Fund Q Accumulation	4.74	3.13	3.80

for the year ended 30th September 2023

### Investment Review (continued)

*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 4.7% in the 12 months to 30 September 2023.

US equities made robust gains at the start of the period, with much of the progress made in November. Investors balanced ongoing caution from the Federal Reserve (Fed) with indications that the pace of policy tightening would slow, and signs that elevated inflation could be cooling. There were also especially strong corporate earnings in certain sectors.

The short-lived market turbulence that followed the collapse of Silicon Valley Bank (SVB) in March did not prevent investor optimism leading US stocks higher over the first quarter of 2023. The Federal Reserve (Fed) raised rates twice, and data indicated that inflation is cooling, leading to expectations the hiking cycle could shortly come to an end.

The strong performance for US equities continued in the second quarter, with the bulk of the gains made in June. The advance came amid moderating inflation and signs that the US economy remains resilient despite higher interest rates. A revision to Q1 GDP growth indicated expansion of 2% (annualised), substantially more than the previous estimate of 1.3% growth.

The information technology (IT) sector led the stock market advance in the second quarter. Fervour around artificial intelligence (AI) and the potential for a boom in related technology drove chipmakers, in particular, higher. The consumer discretionary and communication services sectors also performed strongly. Underperforming sectors included energy and utilities.

US equities were weaker in the third quarter. Investors entered the quarter optimistic that the Fed had orchestrated a soft landing for the economy, and that the era of policy tightening rates would soon end. That enthusiasm withered over August and September, however, as the prospect of a sustained period of higher rates sank in. Energy stocks were relatively resilient over the third quarter, and one of few bright spots in a quarter where few sectors avoided falls. The IT sector was one of the weakest areas over the quarter.

Schroder Investment Management Limited  
October 2023

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>BERMUDA (0.02%, 30/09/22 0.02%)</b>			
Arch Capital	2,852	186	0.01
Bunge	1,172	104	0.01
Everest Re	303	92	0.00
Invesco	2,594	31	0.00
<b>TOTAL BERMUDA</b>		<b>413</b>	<b>0.02</b>
<b>CANADA (1.00%, 30/09/22 1.96%)</b>			
Agnico Eagle Mines	3,528	132	0.01
Air Canada	1,272	15	0.00
Algonquin Power & Utilities	5,167	25	0.00
Alimentation Couche-Tard	6,321	264	0.01
AltaGas	2,156	34	0.00
ARC Resources	5,130	67	0.00
Bank of Montreal	5,529	384	0.02
Bank of Nova Scotia	9,251	341	0.02
Barrick Gold	13,686	163	0.01
BCE	541	17	0.00
Brookfield Renewable	974	19	0.00
BRP	274	17	0.00
CAE	2,433	47	0.00
Cameco	3,342	109	0.01
Canadian Imperial Bank of Commerce	6,995	222	0.01
Canadian National Railway	4,364	389	0.02
Canadian Pacific Kansas City	7,189	439	0.02
Canadian Tire	427	38	0.00
Canadian Utilities	954	17	0.00
CCL Industries	1,152	40	0.00
CGI	1,640	133	0.01
Constellation Software	155	263	0.01
Constellation Software 31/03/2040 Warrant~	162	-	0.00
Constellation Software Right~	162	0	0.00
Descartes Systems	669	40	0.00
Dollarama	2,126	120	0.01
Element Fleet Management	3,114	37	0.00
Empire	1,251	28	0.00
Enbridge	15,658	428	0.02
Fairfax Financial	172	115	0.01
First Quantum Minerals	4,429	86	0.01
FirstService	302	36	0.00
Franco-Nevada	1,480	162	0.01
George Weston	565	52	0.00
GFL Environmental	1,382	36	0.00
Gildan Activewear	1,423	33	0.00
Great-West Lifeco	2,149	50	0.00
Hydro One	2,540	53	0.00
iA Financial	823	42	0.00
IGM Financial	599	13	0.00
Intact Financial	1,355	162	0.01

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Ivanhoe Mines	4,613	32	0.00
Keyera	1,689	33	0.00
Kinross Gold	9,959	37	0.00
Loblaw	1,265	88	0.01
Lundin Mining	5,038	31	0.00
Magna International	2,120	93	0.01
Manulife Financial	14,744	221	0.01
Metro CN	1,847	79	0.00
National Bank of Canada	2,599	142	0.01
Northland Power	1,755	23	0.00
Nutrien	3,845	195	0.01
Nuvei	409	5	0.00
Onex	553	27	0.00
Open Text	2,089	60	0.00
Pan American Silver	2,874	34	0.00
Parkland	1,183	28	0.00
Pembina Pipeline	4,291	106	0.01
Power Corp of Canada	4,272	89	0.01
Quebecor	1,188	21	0.00
RB Global	1,400	72	0.00
Restaurant Brands International	2,244	123	0.01
RioCan Real Estate Investment Trust*	1,074	12	0.00
Rogers Communications	2,740	86	0.00
Royal Bank of Canada	10,762	773	0.04
Saputo	1,906	33	0.00
Shopify	9,174	412	0.02
Stantec	879	47	0.00
Sun Life Financial	4,530	182	0.01
TC Energy	7,823	221	0.01
Telus (Canadian)	315	4	0.00
Telus (Non-Canadian)	3,268	44	0.00
TFI International	103,002	10,867	0.53
Thomson Reuters	1,258	127	0.01
TMX	2,153	38	0.00
Toromont Industries	632	42	0.00
Toronto-Dominion Bank	14,064	697	0.04
Tourmaline Oil	2,467	102	0.01
Waste Connections	1,985	218	0.01
West Fraser Timber	467	28	0.00
Wheaton Precious Metals	3,491	116	0.01
WSP Global	959	111	0.01
<b>TOTAL CANADA</b>		<b>20,367</b>	<b>1.00</b>



# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>CURACAO (0.03%, 30/09/22 0.02%)</b>			
Schlumberger	10,937	523	0.03
<b>TOTAL CURACAO</b>		<b>523</b>	<b>0.03</b>
<b>FRANCE (1.99%, 30/09/22 2.36%)</b>			
Bolloré	9,176,360	40,476	1.99
<b>TOTAL FRANCE</b>		<b>40,476</b>	<b>1.99</b>
<b>IRELAND (6.64%, 30/09/22 4.02%)</b>			
Accenture 'A' Shares	15,967	4,019	0.20
Allegion	676	58	0.00
Aon	28,652	7,611	0.37
Eaton	38,525	6,733	0.33
Horizon Therapeutics	1,691	160	0.01
iShares NASDAQ 100	120,000	82,814	4.07
Jazz Pharmaceuticals	480	51	0.00
Johnson Controls International	5,324	232	0.01
Linde	48,429	14,782	0.73
Medtronic	112,879	7,244	0.36
Pentair	1,243	66	0.00
Seagate Technology	61,211	3,308	0.16
STERIS	42,323	7,606	0.37
Trane Technologies	1,790	298	0.02
Willis Towers Watson	850	145	0.01
<b>TOTAL IRELAND</b>		<b>135,127</b>	<b>6.64</b>
<b>JERSEY (0.34%, 30/09/22 0.02%)</b>			
Amcor	11,489	87	0.01
Aptiv	2,094	169	0.01
Clarivate	2,198	12	0.00
Ferguson	48,714	6,561	0.32
<b>TOTAL JERSEY</b>		<b>6,829</b>	<b>0.34</b>
<b>LIBERIA (0.01%, 30/09/22 0.00%)</b>			
Royal Caribbean Cruises	1,773	134	0.01
<b>TOTAL LIBERIA</b>		<b>134</b>	<b>0.01</b>

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>LUXEMBOURG (0.09%, 30/09/22 0.02%)</b>			
Aberdeen Standard Liquidity Fund Lux - Sterling Fund	1,942	1,942	0.09
<b>TOTAL LUXEMBOURG</b>		<b>1,942</b>	<b>0.09</b>
<b>NETHERLANDS (0.45%, 30/09/22 0.31%)</b>			
LyondellBasell Industries	2,016	156	0.01
NXP Semiconductors	55,209	9,042	0.44
<b>TOTAL NETHERLANDS</b>		<b>9,198</b>	<b>0.45</b>
<b>PANAMA (0.00%, 30/09/22 0.00%)</b>			
Carnival	7,400	83	0.00
<b>TOTAL PANAMA</b>		<b>83</b>	<b>0.00</b>
<b>SOUTH KOREA (1.70%, 30/09/22 1.40%)</b>			
Samsung C&T	61,625	4,026	0.20
Samsung Electronics Preference Shares	925,000	30,552	1.50
<b>TOTAL SOUTH KOREA</b>		<b>34,578</b>	<b>1.70</b>
<b>SWITZERLAND (0.39%, 30/09/22 0.41%)</b>			
Chubb	44,172	7,535	0.37
Garmin	1,191	103	0.01
TE Connectivity	2,471	250	0.01
<b>TOTAL SWITZERLAND</b>		<b>7,888</b>	<b>0.39</b>
<b>UNITED KINGDOM (0.74%, 30/09/22 0.57%)</b>			
Associated British Foods	725,000	14,993	0.74
Liberty Global 'C' Shares	2,295	35	0.00
Royalty Pharma	2,771	62	0.00
Sensata Technologies	1,200	37	0.00
<b>TOTAL UNITED KINGDOM</b>		<b>15,127</b>	<b>0.74</b>

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>UNITED STATES (84.33%, 30/09/22 88.14%)</b>			
3M	4,279	328	0.02
A O Smith	1,001	54	0.00
Abbott Laboratories	67,326	5,341	0.26
AbbVie	92,761	11,332	0.56
Activision Blizzard	6,048	464	0.02
Adobe	3,548	1,482	0.07
Advanced Micro Devices	68,047	5,732	0.28
AECOM	1,014	69	0.00
Aflac	4,641	292	0.01
Agilent Technologies	2,285	209	0.01
Air Products & Chemicals	54,420	12,639	0.62
Airbnb	3,198	360	0.02
Akamai Technologies	1,228	107	0.01
Albemarle	904	126	0.01
Albertsons	2,265	42	0.00
Alexandria Real Estate Equities*	17,294	1,418	0.07
Align Technology	571	143	0.01
Allstate	2,089	191	0.01
Ally Financial	2,491	54	0.00
Alnylam Pharmaceuticals	928	135	0.01
Alphabet 'A' Shares	46,067	4,937	0.24
Alphabet 'C' Shares	488,004	52,705	2.59
Amazon.com	536,540	55,876	2.75
American Express	62,751	7,672	0.38
American Financial	555	51	0.00
American Homes 4 Rent*	2,354	65	0.00
American International	5,611	279	0.01
American Tower*	3,600	485	0.02
American Water Works	1,403	142	0.01
Ameriprise Financial	835	226	0.01
AMETEK	1,774	215	0.01
Amgen	18,596	4,095	0.20
Amphenol	4,597	316	0.02
Analog Devices	71,018	10,188	0.50
Annaly Capital Management*	3,707	57	0.00
ANSYS	672	164	0.01
APA	2,485	84	0.00
Apollo Global Management	3,089	227	0.01
Apple	276,867	38,830	1.91
Applied Materials	6,512	739	0.04
Aramark	1,785	51	0.00
Archer-Daniels-Midland	4,333	268	0.01
Ares Management	33,062	2,787	0.14
Arista Networks	2,031	306	0.02
Armstrong World Industries	102,000	6,016	0.30
Arrow Electronics	516	53	0.00
Arthur J Gallagher	24,588	4,592	0.23
Aspen Technology	227	38	0.00
Assurant	416	49	0.00
AT&T	55,106	678	0.03

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Atlassian	1,151	190	0.01
Atmos Energy	1,080	94	0.01
Autodesk	1,679	285	0.01
Automatic Data Processing	3,215	634	0.03
AutoZone	4,232	8,807	0.43
AvalonBay Communities*	18,865	2,655	0.13
Avantor	1,008,562	17,419	0.86
Avery Dennison	627	94	0.01
Axon Enterprise	521	85	0.00
Baker Hughes	297,776	8,617	0.42
Ball	2,428	99	0.01
Bank of America	446,292	10,008	0.49
Bank of New York Mellon	263,235	9,203	0.45
Bath & Body Works	1,838	51	0.00
Baxter International	67,592	2,091	0.10
Becton Dickinson	25,753	5,455	0.27
Bentley Systems	1,489	61	0.00
Berkshire Hathaway	82,063	23,549	1.16
Best Buy	56,842	3,234	0.16
BILL	727	65	0.00
Biogen	1,121	236	0.01
BioMarin Pharmaceutical	1,432	104	0.01
Bio-Rad Laboratories	172	51	0.00
Bio-Techne	1,163	65	0.00
BlackRock	19,539	10,355	0.51
Blackstone	173,078	15,198	0.75
Block	4,092	148	0.01
Booking	4,091	10,342	0.51
Booz Allen Hamilton	1,021	91	0.01
BorgWarner	1,848	61	0.00
Boston Properties*	10,927	532	0.03
Boston Scientific	11,070	479	0.02
Bristol-Myers Squibb	259,764	12,357	0.61
Broadcom	3,218	2,188	0.11
Broadridge Financial Solutions	905	133	0.01
Brown & Brown	1,854	106	0.01
Brown-Forman	2,394	113	0.01
Builders FirstSource	117,725	12,012	0.59
Burlington Stores	508	56	0.00
Cadence Design Systems	2,117	406	0.02
Caesars Entertainment	1,653	63	0.00
Camden Property Trust*	802	62	0.00
Campbell Soup	1,667	56	0.00
Capital One Financial	35,331	2,810	0.14
Cardinal Health	2,105	150	0.01
Carlisle	400	85	0.00
Carlyle	1,508	37	0.00
CarMax	1,204	70	0.00
Carrier Global	6,507	294	0.02
Catalent	1,352	50	0.00
Caterpillar	3,997	894	0.04

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Cboe Global Markets	818	105	0.01
CBRE	2,482	150	0.01
CDW	1,046	173	0.01
Celanese	813	84	0.00
Cencora	27,383	4,038	0.20
Centene	4,419	249	0.01
CenterPoint Energy	4,865	107	0.01
Ceridian HCM	1,061	59	0.00
CF Industries	1,530	107	0.01
CH Robinson Worldwide	930	66	0.00
Charles River Laboratories International	393	63	0.00
Charles Schwab	499,188	22,457	1.10
Charter Communications	759	274	0.01
Cheniere Energy	1,883	256	0.01
Chesapeake Energy	813	57	0.00
Chevron	80,022	11,058	0.54
Chewy	663	10	0.00
Chipotle Mexican Grill	213	320	0.02
Church & Dwight	1,875	141	0.01
Cigna	30,466	7,141	0.35
Cincinnati Financial	1,167	98	0.01
Cintas	704	277	0.01
Cisco Systems	31,609	1,392	0.07
Citigroup	14,977	505	0.03
Citizens Financial	3,832	84	0.00
Clean Harbors	98,389	13,490	0.66
Cleveland-Cliffs	4,041	52	0.00
Clorox	951	102	0.01
Cloudflare	1,969	102	0.01
CME	59,460	9,754	0.48
Coca-Cola	258,292	11,851	0.58
Cognex	1,336	46	0.00
Cognizant Technology Solutions	250,502	13,899	0.68
Coinbase Global	1,301	80	0.00
Colgate-Palmolive	56,927	3,317	0.16
Comcast	525,137	19,077	0.94
Conagra Brands	3,714	83	0.00
Confluent	1,258	30	0.00
ConocoPhillips	337,142	33,102	1.63
Consolidated Edison	2,741	192	0.01
Constellation Energy	281,333	25,143	1.24
Cooper	380	99	0.01
Copart	192,959	6,814	0.34
Corning	144,646	3,611	0.18
Corteva	5,556	233	0.01
CoStar	3,061	193	0.01
Costco Wholesale	3,425	1,585	0.08
Coterra Energy	6,152	136	0.01
CrowdStrike	1,737	238	0.01
Crown	924	67	0.00
Crown Castle*	3,345	252	0.01

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
CSX	15,887	401	0.02
Cummins	1,091	204	0.01
CVS Health	76,333	4,367	0.22
Danaher	5,438	1,106	0.05
Darden Restaurants	946	111	0.01
Darling Ingredients	1,270	54	0.00
Datadog	1,909	142	0.01
DaVita	435	34	0.00
Deckers Outdoor	202	85	0.00
Deere	18,006	5,570	0.27
Dell Technologies	2,064	117	0.01
Delta Air Lines	1,228	37	0.00
DENTSPLY SIRONA	1,655	46	0.00
Devon Energy	334,810	13,082	0.64
Dexcom	71,705	5,481	0.27
Diamondback Energy	131,305	16,662	0.82
Digital Realty Trust*	2,221	220	0.01
Discover Financial Services	2,110	150	0.01
DocuSign	1,540	53	0.00
Dollar General	1,740	151	0.01
Dollar Tree	1,729	151	0.01
Domino's Pizza	270	84	0.00
DoorDash	1,797	117	0.01
Dover	71,734	8,204	0.40
Dow	5,553	235	0.01
DR Horton	2,378	209	0.01
DraftKings	3,225	78	0.00
Dropbox	2,257	50	0.00
DuPont de Nemours	3,558	217	0.01
Dynatrace	1,930	74	0.00
Eagle Materials	111,624	15,229	0.75
Eastman Chemical	994	62	0.00
eBay	189,247	6,836	0.34
Ecolab	1,982	275	0.01
Edison International	2,948	153	0.01
Edwards Lifesciences	4,792	272	0.01
Electronic Arts	2,002	197	0.01
Elevance Health	26,355	9,402	0.46
Eli Lilly	40,136	17,659	0.87
Embecta	298,500	3,676	0.18
Emerson Electric	4,572	362	0.02
Enphase Energy	1,045	103	0.01
Entegris	1,150	88	0.00
Entergy	1,572	119	0.01
EOG Resources	242,083	25,151	1.24
EPAM Systems	443	93	0.01
EQT	2,573	86	0.00
Equifax	46,701	7,011	0.35
Equinix*	726	432	0.02
Equitable	2,903	68	0.00
Equity LifeStyle Properties*	1,365	71	0.00

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Equity Residential*	2,760	133	0.01
Erie Indemnity	195	47	0.00
Essential Utilities	1,920	54	0.00
Essex Property Trust*	502	87	0.00
Estee Lauder	1,787	212	0.01
Etsy	1,001	53	0.00
Eversource Energy	2,676	127	0.01
Exact Sciences	1,318	74	0.00
Exelon	7,668	237	0.01
Expedia	1,173	99	0.01
Expeditors International of Washington	1,263	119	0.01
Extra Space Storage*	1,592	159	0.01
Exxon Mobil	247,015	23,802	1.17
F5	466	61	0.00
FactSet Research Systems	291	104	0.01
Fair Isaac	194	138	0.01
Fastenal	4,443	199	0.01
FedEx	1,908	414	0.02
Fidelity National Financial	2,007	68	0.00
Fidelity National Information Services	4,699	213	0.01
Fifth Third Bancorp	5,305	110	0.01
First Citizens BancShares	89	101	0.01
First Horizon	4,228	38	0.00
First Solar	741	98	0.01
Fiserv	4,697	435	0.02
FleetCor Technologies	537	112	0.01
FMC	997	55	0.00
Ford Motor	30,533	311	0.02
Fortinet	5,182	249	0.01
Fortive	2,611	159	0.01
Fortune Brands Innovations	1,007	51	0.00
Fox 'A' Shares	2,405	61	0.00
Fox 'B' Shares	576,213	13,634	0.67
Franklin Resources	2,311	47	0.00
Freeport-McMoRan	11,052	338	0.02
Gaming & Leisure Properties*	1,982	74	0.00
Gartner	47,058	13,250	0.65
GE Healthcare	3,171	177	0.01
Gen Digital	4,628	67	0.00
Generac	490	44	0.00
General Electric	8,479	768	0.04
General Mills	4,605	241	0.01
General Motors	10,712	289	0.01
Genuine Parts	1,092	129	0.01
Gilead Sciences	149,682	9,191	0.45
Global Payments	2,143	203	0.01
Globe Life	704	63	0.00
GoDaddy	1,187	72	0.00
Goldman Sachs	30,679	8,135	0.40
Graco	1,299	78	0.00
GrafTech International	940,000	2,942	0.15

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Halliburton	7,012	233	0.01
Hartford Financial Services	75,412	4,381	0.22
Hasbro	1,020	55	0.00
HCA Healthcare	1,635	330	0.02
Healthcare Realty Trust*	2,892	36	0.00
Healthpeak Properties*	4,171	63	0.00
HEICO	332	44	0.00
HEICO 'A' Shares	565	60	0.00
Henry Schein	1,038	63	0.00
Hershey	10,334	1,694	0.08
Hess	117,187	14,697	0.72
Hewlett Packard Enterprise	10,045	143	0.01
HF Sinclair	1,289	60	0.00
Hilton Worldwide	2,120	261	0.01
Hologic	1,929	110	0.01
Home Depot	33,556	8,303	0.41
Hormel Foods	2,321	72	0.00
Host Hotels & Resorts*	5,524	73	0.00
Howmet Aerospace	2,889	109	0.01
HP	6,855	144	0.01
Hubbell	414	106	0.01
HubSpot	352	142	0.01
Humana	977	389	0.02
Huntington Bancshares	11,135	95	0.01
Hyatt Hotels	372	32	0.00
IDEX	583	99	0.01
IDEXX Laboratories	643	230	0.01
Illinois Tool Works	2,394	452	0.02
Illumina	1,214	137	0.01
Incyte	1,459	69	0.00
Ingersoll Rand	3,117	163	0.01
Ingredion	125,000	10,073	0.50
Insulet	534	70	0.00
Intel	32,352	941	0.05
Intercontinental Exchange	116,221	10,476	0.52
International Business Machines	38,855	4,466	0.22
International Flavors & Fragrances	1,970	110	0.01
International Paper	2,588	75	0.00
Interpublic	3,022	71	0.00
Intuit	28,868	12,083	0.59
Intuitive Surgical	2,759	661	0.03
Invitation Homes*	4,717	123	0.01
IQVIA	1,443	233	0.01
Iron Mountain*	2,245	109	0.01
J M Smucker	822	83	0.00
Jabil	1,012	105	0.01
Jack Henry & Associates	563	70	0.00
JB Hunt Transport Services	641	99	0.01
Johnson & Johnson	172,572	22,027	1.08
JP Morgan	22,681	2,695	0.13
Juniper Networks	2,492	57	0.00



# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Kellogg	2,022	99	0.01
Kenvue	329,629	5,423	0.27
Keurig Dr Pepper	7,068	183	0.01
KeyCorp	7,198	63	0.00
Keysight Technologies	1,384	150	0.01
Kimberly-Clark	2,607	258	0.01
Kimco Realty*	4,780	69	0.00
Kinder Morgan	15,753	214	0.01
KKR	4,683	236	0.01
KLA	10,939	4,110	0.20
Knight-Swift Transportation	1,196	49	0.00
Kraft Heinz	6,661	184	0.01
Kroger	5,255	193	0.01
Laboratory Corp of America	697	115	0.01
Lam Research	11,266	5,783	0.28
Lamb Weston	28,159	2,133	0.11
Las Vegas Sands	2,659	100	0.01
Lattice Semiconductor	1,060	75	0.00
Lear	460	51	0.00
Lennar	1,971	181	0.01
Lennox International	242	74	0.00
Liberty Broadband	982	73	0.00
Liberty Media Corp-Liberty Formula One	1,515	77	0.00
Liberty Media Corp-Liberty SiriusXM	1,262	26	0.00
Live Nation Entertainment	1,332	91	0.01
LKQ	1,974	80	0.00
Loews	1,536	80	0.00
Lowe's	19,811	3,375	0.17
LPL Financial	616	120	0.01
Lucid	7,153	33	0.00
Lululemon Athletica	896	283	0.01
M&T Bank	1,356	140	0.01
Manhattan Associates	480	78	0.00
Marathon Oil	5,208	114	0.01
Marathon Petroleum	3,290	408	0.02
Markel	103	124	0.01
MarketAxess	292	51	0.00
Marriott International	1,999	322	0.02
Marsh & McLennan	21,271	3,317	0.16
Martin Marietta Materials	483	162	0.01
Marvell Technology	6,592	292	0.01
Masco	1,733	76	0.00
MasterCard	6,583	2,135	0.11
Match	2,186	70	0.00
McCormick	1,935	120	0.01
McDonald's	41,679	8,994	0.44
McKesson	53,759	19,141	0.94
MercadoLibre	349	362	0.02
Merck	49,243	4,155	0.20
Meta Platforms	193,685	47,631	2.34
MetLife	112,669	5,807	0.29

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Mettler-Toledo International	171	155	0.01
MGM Resorts International	2,505	75	0.00
Microchip Technology	4,271	273	0.01
Micron Technology	338,530	18,869	0.93
Microsoft	418,932	108,362	5.33
Mid-America Apartment Communities*	891	94	0.01
Moderna	2,569	217	0.01
Mohawk Industries	386	27	0.00
Molina Healthcare	448	120	0.01
Molson Coors Beverage	1,469	77	0.00
Mondelez International	235,902	13,415	0.66
MongoDB	525	149	0.01
Monolithic Power Systems	343	130	0.01
Monster Beverage	6,111	265	0.01
Moody's	52,707	13,663	0.67
Morgan Stanley	164,286	10,997	0.54
Mosaic	2,662	78	0.00
Motorola Solutions	1,290	288	0.01
MSCI	621	261	0.01
Nasdaq	2,672	106	0.01
NetApp	1,697	105	0.01
Netflix	3,439	1,063	0.05
Neurocrine Biosciences	719	66	0.00
Newmont	6,137	186	0.01
News	1,158,491	19,040	0.94
NextEra Energy	189,800	8,909	0.44
NIKE	60,696	4,756	0.23
Nordson	397	73	0.00
Norfolk Southern	53,275	8,597	0.42
Northern Trust	1,529	87	0.00
NRG Energy	1,830	58	0.00
Nucor	2,023	259	0.01
NVIDIA	149,830	53,383	2.62
NVR	25	122	0.01
Occidental Petroleum	5,185	276	0.01
Okta	1,132	76	0.00
Old Dominion Freight Line	732	245	0.01
Olin	275,000	11,261	0.55
Omnicom	1,582	97	0.01
ON Semiconductor	3,349	255	0.01
ONEOK	4,444	231	0.01
Oracle	243,538	21,142	1.04
O'Reilly Automotive	473	352	0.02
Otis Worldwide	3,247	214	0.01
Ovintiv	1,965	77	0.00
Owens Corning	730	82	0.00
PACCAR	4,032	281	0.01
Packaging Corp of America	724	91	0.01
Palantir Technologies	14,050	184	0.01
Palo Alto Networks	2,311	444	0.02
Paramount Global	4,815	51	0.00

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Parker-Hannifin	15,530	4,956	0.24
Paychex	2,502	236	0.01
Paycom Software	393	83	0.00
Paylocity	327	49	0.00
PayPal	8,220	394	0.02
PepsiCo	151,980	21,098	1.04
Pfizer	163,348	4,439	0.22
PG&E	1,342,939	17,747	0.87
Phillips 66	3,556	350	0.02
Pinterest	4,506	100	0.01
Pioneer Natural Resources	91,753	17,258	0.85
PNC Financial Services	60,059	6,042	0.30
Pool	15,285	4,460	0.22
PPG Industries	79,970	8,508	0.42
Principal Financial	1,926	114	0.01
Procter & Gamble	225,285	26,924	1.32
Progressive	33,910	3,870	0.19
Prologis*	50,790	4,671	0.23
Prudential Financial	2,874	223	0.01
PTC	861	100	0.01
Public Service Enterprise	74,877	3,492	0.17
Public Storage*	1,221	264	0.01
PulteGroup	1,787	109	0.01
Qorvo	819	64	0.00
Qualcomm	8,683	790	0.04
Quanta Services	1,105	169	0.01
Quest Diagnostics	898	90	0.01
Raymond James Financial	1,499	123	0.01
Realty Income*	5,219	214	0.01
Regency Centers*	1,197	58	0.00
Regeneron Pharmaceuticals	827	557	0.03
Regions Financial	7,222	102	0.01
Reliance Steel & Aluminum	67,852	14,578	0.72
Repligen	416	54	0.00
Republic Services	43,233	5,048	0.25
ResMed	1,130	137	0.01
Revvity	973	88	0.00
Rivian Automotive	4,974	99	0.01
Robert Half	851	51	0.00
Robinhood Markets	3,377	27	0.00
ROBLOX	2,741	65	0.00
Rockwell Automation	891	209	0.01
Roku	923	53	0.00
Rollins	1,708	52	0.00
Roper Technologies	818	325	0.02
Ross Stores	2,705	250	0.01
RPM International	996	77	0.00
S&P Global	2,536	759	0.04
Saia	46,741	15,264	0.75
Salesforce	7,554	1,255	0.06
SBA Communications*	832	136	0.01

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Seagen	1,069	186	0.01
Sealed Air	1,113	30	0.00
SEI Investments	893	44	0.00
Sempra	4,859	271	0.01
ServiceNow	1,561	715	0.04
Sherwin-Williams	1,903	398	0.02
Simon Property*	2,530	224	0.01
Sirius XM	6,036	22	0.00
Skyworks Solutions	1,239	100	0.01
Snap	8,843	65	0.00
Snap-on	411	86	0.00
Snowflake	2,010	252	0.01
SolarEdge Technologies	437	46	0.00
Southwest Airlines	1,130	25	0.00
Splunk	1,257	151	0.01
SS&C Technologies	1,773	76	0.00
Stanley Black & Decker	1,139	78	0.00
Starbucks	51,115	3,822	0.19
State Street	178,990	9,822	0.48
Steel Dynamics	1,383	121	0.01
Stryker	2,632	590	0.03
Sun Communities*	952	92	0.01
Super Micro Computer	365	82	0.00
Synchrony Financial	3,689	92	0.01
Synopsys	1,181	444	0.02
Sysco	187,583	10,150	0.50
T Rowe Price	1,743	150	0.01
Take-Two Interactive Software	1,289	148	0.01
Targa Resources	1,663	117	0.01
Target	3,556	322	0.02
Teledyne Technologies	361	121	0.01
Teleflex	365	59	0.00
Teradyne	1,210	100	0.01
Tesla	22,128	4,537	0.22
Texas Instruments	39,860	5,193	0.26
Texas Pacific Land	47	70	0.00
Thermo Fisher Scientific	33,056	13,714	0.67
TJX	130,607	9,513	0.47
T-Mobile US	4,187	480	0.02
Toast	1,951	30	0.00
Toro	822	56	0.00
Tractor Supply	858	143	0.01
Trade Desk	3,432	220	0.01
Tradeweb Markets	826	54	0.00
TransDigm	425	293	0.02
TransUnion	1,487	87	0.00
Travelers	1,834	245	0.01
Trimble	1,913	84	0.00
Truist Financial	10,256	240	0.01
Twilio	1,338	64	0.00
Tyler Technologies	321	102	0.01

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Tyson Foods	182,237	7,540	0.37
Uber Technologies	14,016	528	0.03
UDR*	2,510	73	0.00
U-Haul (Non-voting)	681,670	29,232	1.44
U-Haul (Voting)	49,900	2,230	0.11
UiPath	2,805	39	0.00
Ulta Beauty	395	129	0.01
Union Pacific	4,728	789	0.04
United Parcel Service	70,588	9,014	0.44
United Rentals	540	197	0.01
United Therapeutics	360	67	0.00
UnitedHealth	34,844	14,395	0.71
Unity Software	1,959	50	0.00
Universal Health Services	517	53	0.00
US Bancorp	223,398	6,053	0.30
Vail Resorts	316	57	0.00
Valero Energy	2,802	325	0.02
Veeva Systems	1,083	181	0.01
Ventas*	62,058	2,142	0.11
VeriSign	745	124	0.01
Verisk Analytics	1,123	217	0.01
Verizon Communications	151,214	4,015	0.20
Vertex Pharmaceuticals	1,982	565	0.03
VF	2,531	37	0.00
Viatis	9,357	76	0.00
VICI Properties*	7,446	178	0.01
Visa	67,658	12,753	0.63
VMware	1,835	250	0.01
Vulcan Materials	62,163	10,283	0.51
W R Berkley	1,639	85	0.00
Walgreens Boots Alliance	5,680	104	0.01
Walmart	145,616	19,080	0.94
Walt Disney	95,098	6,316	0.31
Warner Bros Discovery	412,819	3,670	0.18
Waste Management	3,196	399	0.02
Waters	462	104	0.01
Watsco	256	79	0.00
Webster Financial	1,372	45	0.00
Wells Fargo	265,423	8,885	0.44
Welltower*	3,852	259	0.01
WESCO International	28,670	3,378	0.17
West Pharmaceutical Services	570	175	0.01
Western Digital	2,429	91	0.01
Westinghouse Air Brake Technologies	1,334	116	0.01
Westlake	293	30	0.00
Westrock	1,966	58	0.00
Weyerhaeuser*	5,724	144	0.01
Whirlpool	432	47	0.00
Williams	9,423	260	0.01
Wolfspeed	975	30	0.00
Workday	1,554	274	0.01

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
WP Carey*	1,490	66	0.00
WW Grainger	353	200	0.01
Wynn Resorts	849	64	0.00
Xylem	1,849	138	0.01
Yum! Brands	2,198	225	0.01
Zebra Technologies	400	78	0.00
Zillow	1,238	47	0.00
Zimmer Biomet	1,618	149	0.01
Zoetis	97,378	13,887	0.68
Zoom Video Communications	1,745	100	0.01
ZoomInfo Technologies	1,945	26	0.00
Zscaler	657	84	0.00
<b>TOTAL UNITED STATES</b>		<b>1,715,815</b>	<b>84.33</b>
<b>DERIVATIVES (0.00%, 30/09/22 0.01%)</b>			
<b>Forward Currency Contracts</b>			
Bought KRW3,148,076,880 for USD2,335,715 Settlement 04/10/2023		(2)	(0.00)
Bought USD2,642,550 for GBP2,083,740 Settlement 07/12/2023		80	0.00
Bought USD226,000 for GBP180,942 Settlement 07/12/2023		4	0.00
		82	0.00
<b>Futures Contracts</b>			
S&P 500 E Mini Index Futures December 2023	13	(106)	(0.00)
		(106)	(0.00)
<b>Total Derivatives</b>		<b>(24)</b>	<b>(0.00)</b>
<b>Portfolio of investments^</b>		<b>1,988,476</b>	<b>97.73</b>
<b>Net other assets</b>		<b>46,260</b>	<b>2.27</b>
<b>Total net assets</b>		<b>2,034,736</b>	<b>100.00</b>

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

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

\*Real Estate Investment Trust (REIT).

^Including investment liabilities.

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

## SPW Multi-Manager North American Equity Fund

### Material Portfolio Changes

for the year ended 30th September 2023

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
iShares NASDAQ 100	88,230	Alphabet 'C' Shares	42,028
Microsoft	42,441	iShares NASDAQ 100	40,426
Meta Platforms	42,408	Coca-Cola	33,064
Alphabet 'C' Shares	40,490	Canadian Natural Resources	32,665
NVIDIA	40,406	PG&E	25,377
Amazon.com	36,810	Wells Fargo	24,071
Wells Fargo	30,049	Microsoft	23,912
Advanced Micro Devices	24,788	Bristol-Myers Squibb	23,878
Avantor	24,310	Cigna	23,808
Thermo Fisher Scientific	20,937	ConocoPhillips	23,505

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

# SPW Multi-Manager North American Equity Fund

## Comparative Table

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	107.00	102.48	100.00
Return before operating charges*	6.01	5.29	2.64
Operating charges	(0.79)	(0.77)	(0.16)
Return after operating charges*	5.22	4.52	2.48
Distributions	(0.84)	(0.86)	(0.12)
Retained distributions on accumulation shares	0.84	0.86	0.12
Closing net asset value per share	112.22	107.00	102.48
*after direct transaction cost of:~	0.03	0.02	0.02
<b>Performance</b>			
Return after charges^	4.88%	4.41%	2.48%
<b>Other information</b>			
Closing net asset value (£000)	40,372	44,848	49,036
Closing number of shares	35,974,498	41,912,395	47,847,847
Operating charges#	0.73%	0.72%	0.67%
Direct transaction costs~	0.02%	0.02%	0.09%
<b>Prices**</b>			
Highest share price	115.70	115.20	104.50
Lowest share price	101.90	97.70	99.63

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 291 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 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	106.04	102.37	100.00
Return before operating charges*	5.91	5.30	2.65
Operating charges	(0.78)	(0.77)	(0.16)
Return after operating charges*	5.13	4.53	2.49
Distributions	(0.83)	(0.86)	(0.12)
Closing net asset value per share	110.34	106.04	102.37
*after direct transaction cost of:~	0.03	0.02	0.02
<b>Performance</b>			
Return after charges	4.84%	4.43%	2.49%
<b>Other information</b>			
Closing net asset value (£000)	1,830,513	1,741,343	1,997,646
Closing number of shares	1,658,924,071	1,642,233,740	1,951,449,270
Operating charges#	0.72%	0.72%	0.67%
Direct transaction costs~	0.02%	0.02%	0.09%
<b>Prices**</b>			
Highest share price	114.20	114.70	104.50
Lowest share price	101.00	97.30	99.63

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

#Operating charges are representative of the ongoing charges figure.

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

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

# SPW Multi-Manager North American Equity Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class X - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	107.40	102.55	100.00
Return before operating charges*	6.04	5.30	2.64
Operating charges	(0.46)	(0.45)	(0.09)
Return after operating charges*	5.58	4.85	2.55
Distributions	(1.17)	(1.19)	(0.19)
Retained distributions on accumulation shares	1.17	1.19	0.19
Closing net asset value per share	112.98	107.40	102.55
*after direct transaction cost of:~	0.03	0.02	0.02
<b>Performance</b>			
Return after charges	5.20%	4.73%	2.55%
<b>Other information</b>			
Closing net asset value (£000)	163,851	167,767	210,221
Closing number of shares	145,027,315	156,204,536	204,987,522
Operating charges#	0.43%	0.40%	0.37%
Direct transaction costs~	0.02%	0.02%	0.09%
<b>Prices**</b>			
Highest share price	116.50	115.60	104.60
Lowest share price	102.40	97.98	99.63

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

#Operating charges are representative of the ongoing charges figure.

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

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

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

## SPW Multi-Manager North American Equity Fund

### Statement of Total Return

for the year ended 30th September 2023

	Notes	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
		£000	£000	£000	£000
Income					
Net capital gains	2		83,020		87,741
Revenue	3	34,721		38,098	
Expenses	4	(13,927)		(14,987)	
Interest payables and similar charges		(4)		(14)	
Net revenue before taxation		20,790		23,097	
Taxation	5	(4,921)		(5,395)	
Net revenue after taxation			15,869		17,702
<b>Total return before distributions</b>			<b>98,889</b>		<b>105,443</b>
Distributions	6		(15,881)		(17,728)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>83,008</b>		<b>87,715</b>

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

for the year ended 30th September 2023

	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		1,953,958		2,256,903
Amounts receivable on creation of shares	163,942		110,599	
Less: Amounts payable on cancellation of shares	(168,290)		(503,633)	
		(4,348)		(393,034)
Dilution adjustment		(3)		76
Change in net assets attributable to shareholders from investment activities		83,008		87,715
Retained distributions on accumulation shares		2,121		2,298
<b>Closing net assets attributable to shareholders</b>		<b>2,034,736</b>		<b>1,953,958</b>

Notes to the Financial Statements are on pages 314 to 321.

# SPW Multi-Manager North American Equity Fund

## Balance Sheet

as at 30th September 2023

	Notes	30/09/23 £000	30/09/22 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		1,988,584	1,939,527
<b>Current assets</b>			
Debtors	8	9,133	3,145
Cash and bank balances	9	51,935	49,812
<b>Total assets</b>		<b>2,049,652</b>	<b>1,992,484</b>
<b>Liabilities</b>			
Investment liabilities		(108)	(96)
<b>Creditors</b>			
Distribution payable		(6,125)	(8,710)
Other creditors	10	(8,683)	(29,720)
<b>Total liabilities</b>		<b>(14,916)</b>	<b>(38,526)</b>
<b>Net assets attributable to shareholders</b>		<b>2,034,736</b>	<b>1,953,958</b>

Notes to the Financial Statements are on pages 314 to 321.

# SPW Multi-Manager North American Equity Fund

## Notes to the Financial Statements

for the year ended 30th September 2023

### 1. Accounting basis and distribution policies

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

### 2. Net capital gains

The net capital gains during the period comprise:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Non-derivative securities	85,265	80,182
Futures contracts	577	(683)
Forward currency contracts	(240)	912
Currency (losses)/gains	(2,697)	7,408
US REIT's capital gains	98	208
Cash Allocation†	-	(310)
Class action‡	17	24
Net capital gains	83,020	87,741

†Cash allocation due to remaining amount on inactive subfunds.

‡Class Action. Prior year class action relates mainly to cash received from BNY Mellon, Amgen, General Motors, Computer Sciences and JP Morgan Chase in current year.

### 3. Revenue

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
UK dividends	363	417
Overseas dividends	33,725	37,639
Distributions from Regulated Collective Investment Schemes:		
Offshore distributions	95	12
Bank interest	537	30
Compensation	1	-
Total revenue	34,721	38,098

### 4. Expenses

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
All in charge	13,927	14,987
<b>Total Expenses</b>	<b>13,927</b>	<b>14,987</b>

Expenses include irrecoverable VAT.

The Deloitte LLP audit fee for the year, exclusive of VAT is £11,100 (30/09/22: £10,500). This is included within the all-in fee charged to the Fund.

### 5. Taxation

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Irrecoverable overseas tax	4,909	5,369
Tax on US REIT's taken to capital	12	26
Total current tax	4,921	5,395
Total taxation (note 5b)	4,921	5,395

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

for the year ended 30th September 2023

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

The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	<b>01/10/22 to 30/09/23 £000</b>	<b>01/10/21 to 30/09/22 £000</b>
Net revenue before taxation	20,790	23,097
Corporation tax of 20% (2022: 20%)	4,158	4,619
<b>Effects of:</b>		
Non taxable UK dividends*	(73)	(83)
Overseas non-taxable revenue*	(6,620)	(7,409)
Capital income subject to taxation	16	35
Irrecoverable overseas tax	4,909	5,369
Overseas tax expensed	(21)	(22)
Movement in excess management expenses	2,540	2,860
Tax on US REITs taken to capital	12	26
Total tax charge for year (note 5a)	<u>4,921</u>	<u>5,395</u>

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

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

**(c) Deferred taxation:**

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

**(d) Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £6,031,430 (30/09/22: £3,490,806) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

**6. Distributions**

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

	<b>01/10/22 to 30/09/23 £000</b>	<b>01/10/21 to 30/09/22 £000</b>
Interim	8,948	6,810
Final	7,045	10,021
	<u>15,993</u>	<u>16,831</u>
Add: Revenue deducted on cancellation of shares	221	1,049
Deduct: Revenue received on creation of shares	(333)	(152)
Net distributions for the year	<u>15,881</u>	<u>17,728</u>

Details of the distribution per share are set out in the Distribution Tables on page 322.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net revenue after taxation	15,869	17,702
Undistributed revenue	-	(1)
Tax on US REIT's taken to capital	12	26
Add: brought forward from previous year	-	1
Net distributions for the year	15,881	17,728

**8. Debtors**

	30/09/23 £000	30/09/22 £000
Sales awaiting settlement	6,913	1,116
Amounts receivable for issue of shares	477	7
Accrued revenue	1,252	1,576
Overseas tax recoverable	70	25
Pending transfers#	421	421
Total debtors	9,133	3,145

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

**9. Cash and bank balances**

	30/09/23 £000	30/09/22 £000
Cash and bank balances	51,702	49,446
Amounts held at futures clearing houses and brokers	233	366
Total cash and bank balances	51,935	49,812

**10. Other creditors**

	30/09/23 £000	30/09/22 £000
Purchases awaiting settlement	4,907	4,404
Amounts payable for cancellation of shares	1,419	22,425
Accrued expenses	2,357	2,891
Total other creditors	8,683	29,720

**11. Related party transactions**

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £388,815 (30/09/22: £392,083) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of nil shares (30/09/22: nil shares) with a cost of £nil (30/09/22: £nil) and sales of nil shares (30/09/22: nil shares) with sales proceeds of £nil (30/09/22: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/22: nil shares) and value of £nil (30/09/22: £nil) held at the year end.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**11. Related party transactions (continued)**

Revenue disclosed in note 3 includes amounts received from funds managed by either the ACD or one of its related parties. The total revenue received amounts to £nil (30/09/22: £nil).

*Shares held by associates of the ACD*

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

	30/09/23	30/09/22
	%	%
ACD and associates of the ACD	34.11	35.17

**12. Share classes**

The sub-fund has three share classes in issue.

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

	30/09/23
	%
Share Class Q - Accumulation:	0.85
Share Class Q - Income:	0.85
Share Class X - Accumulation:	0.55

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 309 to 311.

The distributions per share class are given in the Distribution Tables on page 322.

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

	01/10/22			30/09/23
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class Q - Accumulation	41,912,395	4,536,240	(10,474,137)	35,974,498
Share Class Q - Income	1,642,233,740	134,699,846	(118,009,515)	1,658,924,071
Share Class X - Accumulation	156,204,536	15,491,978	(26,669,199)	145,027,315

There are no conversions in the period to report.

**13. Capital commitments and contingent liabilities**

On 30th September 2023, the sub-fund had no capital commitments (30/09/22: £nil) and no contingent liabilities (30/09/22: £nil).

**14. Securities on loan**

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

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

A statement of the sub-fund's objective and the policy for achieving it has been included on page 290. 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 2023, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately £19,420,563 (30/09/22: £19,497,588).



## Notes to the Financial Statements

(continued)

for the year ended 30th September 2023

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

## (a) Currency risk (continued)

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

	Currency exposure 30/09/23 £000	Currency exposure 30/09/22 £000
<b>Currency</b>		
Canadian dollar	20,388	10,889
Euro	40,554	46,172
South Korean won	33,629	27,402
US dollar	1,847,485	1,865,296
<b>Total</b>	<b>1,942,056</b>	<b>1,949,759</b>

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

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

The sub-fund's net cash holding of £51,702,375 (30/09/22: cash holding £49,513,774) 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 £233,222 (30/09/22: £366,303), whose rates are based on SONIA or its international equivalent.

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

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

## (c) Derivatives and other financial instruments

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

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

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

	30/09/23 £000	30/09/22 £000
<b>Financial derivative instrument exposure - fair value</b>		
Forward currency contracts	84	233
<b>Total Financial derivative instrument exposure</b>	<b>84</b>	<b>233</b>

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

	30/09/23 £000	30/09/22 £000
BNP Paribas – Forward currency contracts	4	29
Royal Bank of Canada – Forward currency contracts	80	152
State Street Bank – Forward currency contracts	(2)	-
BofA Securities – Futures contracts	(106)	(44)
<b>Total counterparty exposure</b>	<b>(24)</b>	<b>137</b>

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit

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

for the year ended 30th September 2023

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

(or loss) of all open positions that would be at risk should the counterparty default.

<b>Collateral</b>	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>
Broker cash balances to increase/(reduce) counterparty exposure:		
GBP Cash - Merrill Lynch	233	1,434
USD Cash - Merrill Lynch	-	(1,068)

*(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 2023, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £19,884,761 (30/09/22: £19,394,305).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2023 (30/09/22: the leverage disclosure was not applicable).

*(g) Credit risk*

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

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

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**16. Portfolio transaction costs**

Analysis of total trade costs.

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective Investment Schemes	95,791	90,387	46,448	84,389
Equities	1,161,462	1,128,813	1,247,430	1,487,262
<b>Trades in the year before transaction costs</b>	<b>1,257,253</b>	<b>1,219,200</b>	<b>1,293,878</b>	<b>1,571,651</b>
<b>Commissions</b>				
Equities	235	238	(226)	(219)
<b>Taxes and other expenses</b>				
Equities	3	-	(23)	(16)
<b>Total costs</b>	<b>238</b>	<b>238</b>	<b>(249)</b>	<b>(235)</b>
<b>Total net trades in the year after transaction costs</b>	<b>1,257,491</b>	<b>1,219,438</b>	<b>1,293,629</b>	<b>1,571,416</b>

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

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Commissions</b>				
Equities	0.02	0.02	0.02	0.01
<b>Taxes</b>				
Equities	0.00	0.00	0.00	0.00

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

	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>%</b>	<b>%</b>
Commissions	0.02	0.02
Taxes	0.00	0.00
<b>Total costs</b>	<b>0.02</b>	<b>0.02</b>

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

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.03% (30/09/22: 0.04%).

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

for the year ended 30th September 2023

**16. Portfolio transaction costs (continued)****17. Fair value**

Valuation technique	30/09/23		30/09/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,986,558	(106)	1,939,180	(44)
Level 2	2,026	(2)	347	(52)
Level 3	-	-	-	-
Total fair value	1,988,584	(108)	1,939,527	(96)

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 year ended 30th September 2023

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2022

Final Shares purchased prior to 1st April 2023

Group 2 Interim Shares purchased on or between 1st October 2022 and 31st March 2023

Final Shares purchased on or between 1st April 2023 and 30th September 2023

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.4654	-	0.4654	0.3302
Final	0.3742	-	0.3742	0.5325
Group 2	(p)	(p)	(p)	(p)
Interim	0.1335	0.3319	0.4654	0.3302
Final	0.3742	-	0.3742	0.5325

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.4611	-	0.4611	0.3298
Final	0.3692	-	0.3692	0.5304
Group 2	(p)	(p)	(p)	(p)
Interim	0.2165	0.2446	0.4611	0.3298
Final	0.2445	0.1247	0.3692	0.5304

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.6298	-	0.6298	0.4910
Final	0.5418	-	0.5418	0.6961
Group 2	(p)	(p)	(p)	(p)
Interim	0.3281	0.3017	0.6298	0.4910
Final	0.3070	0.2348	0.5418	0.6961

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

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

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

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

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

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

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

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

# SPW Multi-Manager UK Equity Fund

## Investment Markets Overview

for the year ended 30th September 2023

### Investment Objective

The Fund aims to provide capital growth and income in excess of the MSCI UK Investable Market (Gross Total Return) index (after fees have been deducted) over five to seven years by investing in the equities of UK companies.

### Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies which are incorporated, or domiciled, or have a significant part of their business in the UK.

The Fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK.

The Fund may invest in other equity and equity related securities and fixed and floating rate securities.

The Fund will not invest in companies that:

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

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

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

### 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. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. 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 11th January 2023.	Typically lower rewards, lower risks							Typically higher rewards, higher risks	
	←							→	
	1	2	3	4	5	6	7		

### Investment Review

Performance	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %
SPW Multi-Manager UK Equity Fund B Accumulation	-	-	29.93	(19.52)	1.63
SPW Multi-Manager UK Equity Fund Q Income	19.93	(8.55)	-	-	-
FTSE All Share Index	13.84	(4.00)	27.89	(16.59)	4.75

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

Source: Financial Express for FTSE All Share Index + 2% (GBP). Basis: Total return net of tax.

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

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 5 to 7 periods, as explained in the 'Investment Objective and Policy'. In addition the Index plus

**Investment Markets Overview****(continued)**

for the year ended 30th September 2023

**Investment Review (continued)**

*outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges. Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.*

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

The fund returned 19.9% in the 12 months to 30 September 2023.

UK equities ended the final quarter of 2022 in positive territory, helped in part by the country emerging from its September crisis during Liz Truss's brief tenure as UK prime minister. Markets had been volatile in September as the former prime minister and chancellor announced huge fiscal stimulus, with little detail on how it would be funded. Many of the policies announced in that September 'mini-budget' were reversed and the new chancellor Jeremy Hunt used the Autumn Statement in November to promise the country would tighten its belt in the future. His assertions were supported by fiscal and economic forecasts from the independent Office for Budgetary Responsibility (OBR).

The positive performance for UK shares continued in the first quarter of 2023. Economically sensitive areas outperformed, in line with other markets. This occurred amid hopes that central banks might be able to 'pivot' to cutting interest rates in late 2023. Industrials outperformed as did the consumer discretionary sector. The latter reflected a very strong recovery in many domestically focused areas. These bounced back as it transpired the UK economy had performed resiliently during the energy crisis.

However, UK equities were weaker in the second quarter of the year. The large UK-quoted diversified energy and basic materials groups were the most significant detractors amid broad-based weakness in commodity prices and concerns over the outlook for the Chinese economy. Sterling strength also weighed on these resources sectors, as it did other significant US dollar earners such as consumer staples.

UK equities rose in the third quarter, with large UK-quoted diversified energy and basic materials groups outperforming as they rebounded from weakness in the previous three-month period. They benefited from sterling weakness against a strong dollar. A sharp recovery in crude oil prices buoyed energy stocks. A number of domestically focused areas of the market also recovered following poor performances over Q2. This occurred amid signs of improving UK consumer confidence and hopes that base interest rates may have peaked.

Schroder Investment Management Limited  
October 2023

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (3.60%, 30/09/22 4.78%)</b>			
<b>Chemicals</b>			
Elementis	2,921,745	3,629	0.28
RHI Magnesita	239,728	6,669	0.51
Synthomer	400,000	924	0.07
Synthomer Right	1,499,994	450	0.03
		11,672	0.89
<b>Industrial Metals &amp; Mining</b>			
Anglo American	561,945	12,731	0.97
Rio Tinto	157,832	8,166	0.63
South32	3,000,000	5,406	0.41
		26,303	2.01
<b>Precious Metals &amp; Mining</b>			
Barrick Gold	743,441	8,856	0.68
Newmont	10,703	324	0.02
		9,180	0.70
<b>TOTAL BASIC MATERIALS</b>		<b>47,155</b>	<b>3.60</b>
<b>CONSUMER DISCRETIONARY (17.78%, 30/09/22 16.59%)</b>			
<b>Automobiles &amp; Parts</b>			
TI Fluid Systems	7,893,083	9,724	0.74
		9,724	0.74
<b>Consumer Services</b>			
Compass	940,480	18,810	1.44
		18,810	1.44
<b>Household Goods &amp; Home Construction</b>			
Barratt Developments	540,683	2,385	0.18
Bellway	366,604	8,366	0.64
Berkeley	82,166	3,375	0.26
Glenveagh Properties	2,541,939	2,196	0.17
Redrow	2,595,192	12,841	0.98
		29,163	2.23
<b>Leisure Goods</b>			
Harley-Davidson	220,000	5,959	0.45
		5,959	0.45
<b>Media</b>			
4imprint	45,383	2,383	0.18
ITV	15,500,000	10,946	0.84
Publicis	7,081	441	0.04
RELX	727,839	20,197	1.54
WPP	3,007,952	22,048	1.68
		56,015	4.28
<b>Retailers</b>			
boohoo	708,293	224	0.02
Card Factory	11,599,673	11,716	0.89
Currys	1,366,222	661	0.05
Dunelm	157,838	1,656	0.13



# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Halfords	2,600,000	5,153	0.39
Howden Joinery	572,454	4,216	0.32
Kingfisher	4,500,000	10,048	0.77
Marks & Spencer	671,230	1,588	0.12
Moonpig	150,744	246	0.02
Next	229,038	16,706	1.28
Pets at Home	88,862	297	0.02
		52,511	4.01
<b>Travel &amp; Leisure</b>			
Dalata Hotel	907,754	3,158	0.24
easyJet	2,299,033	9,824	0.75
Firstgroup	7,000,000	10,563	0.81
Mitchells & Butlers	5,000,000	11,290	0.86
Playtech	731,615	3,305	0.25
Ryanair	46,993	648	0.05
Ryanair ADR	28,469	2,267	0.17
SSP	3,981,163	8,066	0.62
Whitbread	334,521	11,588	0.88
		60,709	4.63
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>232,891</b>	<b>17.78</b>
<b>CONSUMER STAPLES (6.30%, 30/09/22 7.04%)</b>			
<b>Beverages</b>			
Diageo	551,121	16,721	1.27
Fevertree Drinks	95,353	1,144	0.09
		17,865	1.36
<b>Food Producers</b>			
Associated British Foods	144,516	2,988	0.23
Cranswick	174,488	6,198	0.47
Premier Foods	1,483,284	1,777	0.14
Tate & Lyle	1,957,955	13,422	1.02
		24,385	1.86
<b>Personal Care, Drug &amp; Grocery Stores</b>			
Greggs	19,416	475	0.04
PZ Cussons	417,317	591	0.04
Reckitt Benckiser	10,688	619	0.05
Tesco	7,520,026	19,868	1.52
Unilever	462,556	18,787	1.43
		40,340	3.08
<b>TOTAL CONSUMER STAPLES</b>		<b>82,590</b>	<b>6.30</b>

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>ENERGY (8.80%, 30/09/22 11.28%)</b>			
<b>Oil, Gas &amp; Coal</b>			
BP	10,325,030	54,867	4.19
Diversified Energy	2,470,847	1,993	0.15
Hunting	1,418,150	4,333	0.33
Serica Energy	1,192,305	2,952	0.23
Shell	1,959,640	51,068	3.90
		115,213	8.80
<b>TOTAL ENERGY</b>		<b>115,213</b>	<b>8.80</b>
<b>FINANCIALS (25.01%, 30/09/22 24.12%)</b>			
<b>Banks</b>			
Barclays	16,366,986	26,014	1.99
HSBC	4,723,758	30,463	2.33
Lloyds Banking†	9,829,887	4,362	0.33
NatWest	5,518,834	13,002	0.99
Standard Chartered	4,080,502	30,930	2.36
		104,771	8.00
<b>Finance &amp; Credit Services</b>			
London Stock Exchange	30,990	2,551	0.19
OSB	1,622,809	5,313	0.41
		7,864	0.60
<b>Investment Banking &amp; Brokerage</b>			
3i	163,513	3,390	0.26
AJ Bell	680,712	1,868	0.14
Ashmore	4,500,000	8,451	0.65
Burford Capital	227,066	2,568	0.20
Georgia Capital	170,249	1,675	0.13
Hargreaves Lansdown	2,108,319	16,302	1.24
IG	333,797	2,146	0.16
M&G	6,000,000	11,838	0.90
Molten Ventures	54,791	125	0.01
St. James's Place	136,797	1,138	0.09
TP ICAP	4,290,580	7,298	0.56
		56,799	4.34
<b>Life Insurance</b>			
Aviva	3,800,000	14,813	1.13
		14,813	1.13
<b>Non-Equity Investment Instruments</b>			
iShares - iShares Core FTSE 100	14,400,000	106,877	8.16
Schroder Sterling Liquidity Fund X Inc†	37,786	38	0.00
		106,915	8.16
<b>Non-Life Insurance</b>			
Admiral	251,644	5,981	0.46
Beazley	1,573,898	8,704	0.67
Conduit	1,684,978	7,759	0.59
Direct Line Insurance	1,464,368	2,522	0.19

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
Hiscox	341,750	3,435	0.26
Lancashire	1,363,973	8,047	0.61
		36,448	2.78
<b>TOTAL FINANCIALS</b>		<b>327,610</b>	<b>25.01</b>
<b>HEALTH CARE (6.95%, 30/09/22 5.67%)</b>			
<b>Medical Equipment &amp; Services</b>			
ConvaTec	664,891	1,448	0.11
Koninklijke Philips	29,297	482	0.03
Smith & Nephew	2,327,687	23,801	1.82
Thermo Fisher Scientific	2,614	1,084	0.08
		26,815	2.04
<b>Pharmaceuticals &amp; Biotechnology</b>			
AstraZeneca	186,008	20,647	1.58
GSK	2,535,227	37,820	2.89
Haleon	1,126,095	3,837	0.29
Novartis	8,149	685	0.05
Oxford Nanopore Technologies	110,723	228	0.02
Roche	4,797	1,076	0.08
		64,293	4.91
<b>TOTAL HEALTH CARE</b>		<b>91,108</b>	<b>6.95</b>
<b>INDUSTRIALS (18.95%, 30/09/22 18.53%)</b>			
<b>Aerospace &amp; Defence</b>			
Chemring	824,567	2,288	0.17
QinetiQ	2,245,926	7,160	0.55
Senior	1,517,034	2,473	0.19
		11,921	0.91
<b>Construction &amp; Materials</b>			
Breedon	2,562,375	8,417	0.64
CRH	203,400	9,238	0.71
Forterra	3,015,655	4,487	0.34
Genuit	184,031	606	0.05
Ibstock	2,761,629	3,933	0.30
Keller	185,874	1,396	0.11
Marshalls	168,552	426	0.03
Morgan Sindall	89,078	1,831	0.14
Tyman	992,270	2,868	0.22
		33,202	2.54
<b>Electronic &amp; Electrical Equipment</b>			
IMI	627,514	9,840	0.75
Morgan Advanced Materials	1,758,034	4,307	0.33
		14,147	1.08

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>General Industrials</b>			
Bunzl	359,163	10,505	0.80
Mondi	1,603,037	21,994	1.68
Smiths	1,132,516	18,341	1.40
		50,840	3.88
<b>Industrial Engineering</b>			
CNH Industrial	33,850	339	0.03
Spirax-Sarco Engineering	18,746	1,786	0.14
Vesuvius	1,902,613	8,261	0.63
Weir	120,965	2,300	0.17
		12,686	0.97
<b>Industrial Support Services</b>			
Diploma	91,133	2,738	0.21
Equifax	5,141	772	0.06
Essentra	507,838	822	0.06
Experian	592,426	15,942	1.22
Grafton	1,199,767	10,846	0.83
Hays	17,431,189	19,035	1.45
Inchcape	1,588,539	12,049	0.92
Mears	437,264	1,207	0.09
Midwich	117,375	474	0.03
Mitie	9,000,000	9,252	0.71
PageGroup	943,053	3,953	0.30
Rentokil Initial	681,884	4,161	0.32
RS	495,962	3,646	0.28
Serco	9,250,562	13,783	1.05
Travis Perkins	109,204	922	0.07
Verisk Analytics	2,067	400	0.03
		100,002	7.63
<b>Industrial Transportation</b>			
Ashtead	314,713	15,742	1.20
International Distributions Services	3,700,000	9,649	0.74
		25,391	1.94
<b>TOTAL INDUSTRIALS</b>		<b>248,189</b>	<b>18.95</b>
<b>REAL ESTATE (2.74%, 30/09/22 2.13%)</b>			
<b>Real Estate Investment &amp; Services</b>			
Grainger	4,335,728	10,128	0.77
Rightmove	152,076	855	0.06
Savills	115,333	998	0.08
		11,981	0.91

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>Real Estate Investment Trusts</b>			
Hammerson	11,004,015	2,769	0.21
Land Securities	1,900,000	11,206	0.86
Shaftesbury Capital	4,000,000	4,592	0.35
Tritax Big Box	3,832,708	5,358	0.41
		23,925	1.83
<b>TOTAL REAL ESTATE</b>		<b>35,906</b>	<b>2.74</b>
<b>TECHNOLOGY (1.75%, 30/09/22 1.38%)</b>			
<b>Software &amp; Computer Services</b>			
Ascential	862,024	1,801	0.14
Auto Trader	257,576	1,591	0.12
Baltic Classifieds	442,007	855	0.06
Computacenter	500,000	12,650	0.97
Moneysupermarket.com	2,500,000	6,065	0.46
		22,962	1.75
<b>TOTAL TECHNOLOGY</b>		<b>22,962</b>	<b>1.75</b>
<b>TELECOMMUNICATIONS (1.67%, 30/09/22 2.13%)</b>			
<b>Telecommunications Service Providers</b>			
BT	9,500,000	11,082	0.85
Koninklijke KPN	150,941	408	0.03
Vodafone	13,500,000	10,371	0.79
		21,861	1.67
<b>TOTAL TELECOMMUNICATIONS</b>		<b>21,861</b>	<b>1.67</b>
<b>UTILITIES (4.15%, 30/09/22 3.00%)</b>			
<b>Electricity</b>			
SSE	948,932	15,273	1.17
		15,273	1.17
<b>Gas, Water &amp; Multiutilities</b>			
Centrica	15,177,243	23,441	1.79
National Grid	1,591,674	15,599	1.19
		39,040	2.98
<b>TOTAL UTILITIES</b>		<b>54,313</b>	<b>4.15</b>

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (-0.01%, 30/09/22 -0.03%)</b>			
<b>Forward Currency Contracts</b>			
Sold EUR118,228 for GBP101,521 Settlement 12/10/2023		(1)	0.00
Sold EUR6,069,433 for GBP5,223,779 Settlement 12/10/2023		(43)	0.00
Sold USD3,821,529 for GBP3,064,126 Settlement 12/10/2023		(67)	(0.01)
		(111)	(0.01)
<b>Total Derivatives</b>		<b>(111)</b>	<b>(0.01)</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>1,279,687</b>	<b>97.69</b>
<b>Net other assets</b>		<b>30,258</b>	<b>2.31</b>
<b>Total net assets</b>		<b>1,309,945</b>	<b>100.00</b>

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

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

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

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

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

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

## SPW Multi-Manager UK Equity Fund

### Material Portfolio Changes

for the year ended 30th September 2023

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
iShares - iShares Core FTSE 100	62,078	iShares - iShares Core FTSE 100	32,822
Diageo	19,543	Imperial Brands	32,170
Compass	18,908	Shell	32,146
HSBC	18,868	BP	28,583
Mondi	13,946	Centrica	22,933
GSK	12,756	Glencore	21,366
Smith & Nephew	12,419	Standard Chartered	19,422
BP	10,892	BAE Systems	16,032
Hargreaves Lansdown	10,366	HSBC	14,512
Bunzl	10,133	Go-Ahead	13,050

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

# SPW Multi-Manager UK Equity Fund

## Securities Financing Transactions (SFT)

as at 30th September 2023

### 1) Global Data

Proportion of securities and commodities on loan as at 30th September 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	855,358	
Securities and commodities on loan	43,395	5.07
Assets engaged in SFTs and total return swaps as at 30th September 2023	£000	%
Fund assets under management (AUM)	1,336,013	
Absolute value of assets engaged in:		
Securities lending	43,395	3.25

### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th September 2023	£000
ASML	2,385
Fairfax Financial	2,313
Imperial Brands	1,615
Royal Bank of Canada	1,553
National Grid	1,353
Reckitt Benckiser	1,265
Li Ning	923
China Construction Bank	911
China Life Insurance	911
CK Hutchison	911

#### Top 10 Counterparties

Name and value of outstanding transactions as at 30th September 2023	£000
<b>Securities lending</b>	
Bank of Nova Scotia	24,427
Macquarie Bank	9,273
UBS	3,333
HSBC Bank	1,410
ING Bank	1,397
Societe Generale	877
Barclays Capital Securities	870
Morgan Stanley International	860
Merrill Lynch	338
Goldman Sachs	317



**Securities Financing Transactions (SFT)**

(continued)

as at 30th September 2023

**3) Aggregate Transaction Data****Type, Quality and Currency of Collateral as at 30th September 2023**

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	12,712
Equity	Investment Grade	Australian dollar	287
Equity	Traded on recognised exchange	Canadian dollar	7,716
Equity	Traded on recognised exchange	Danish krone	73
Equity	Traded on recognised exchange	Euro	5,621
Equity	Traded on recognised exchange	Hong Kong dollar	9,422
Equity	Traded on recognised exchange	Japanese yen	596
Equity	Traded on recognised exchange	New Zealand dollar	50
Equity	Traded on recognised exchange	Norwegian krone	578
Equity	Traded on recognised exchange	Singapore dollar	179
Equity	Traded on recognised exchange	Swedish krona	406
Equity	Traded on recognised exchange	Swiss franc	45
Equity	Traded on recognised exchange	US dollar	3,851
Equity	Investment Grade	Sterling	1,725
Fixed Income	Investment Grade	Australian dollar	1
Fixed Income	Investment Grade	Canadian dollar	68
Fixed Income	Investment Grade	Euro	2,388
Fixed Income	Investment Grade	Swedish krona	49
Fixed Income	Investment Grade	US dollar	1,052
Total collateral held			46,819

**Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2023**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	28	-	-	5,235	41,556	46,819
	-	-	28	-	-	5,235	41,556	46,819

**Counterparty details as at 30th September 2023**

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Australia	Bi-lateral	233
Securities lending	Canada	Bi-lateral	2
Securities lending	United Kingdom	Bi-lateral	363
Securities lending	Australia	Tri-party	9,782
Securities lending	Canada	Tri-party	26,381
Securities lending	France	Tri-party	948
Securities lending	Netherlands	Tri-party	1,511
Securities lending	Switzerland	Tri-party	3,601
Securities lending	United Kingdom	Tri-party	3,998
Total Counterparty details			46,819

**Securities Financing Transactions (SFT)**

(continued)

as at 30th September 2023

**3) Aggregate Transaction Data (continued)****Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 September 2023**

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	-	-	-	-	-	-	43,395	43,395
	-	-	-	-	-	-	43,395	43,395

**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 2023****£000**

JP Morgan	37,191
Bank of New York	8,245
Crest	785
State Street	598

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 2023**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
<b>Securities lending</b>				
Gross return	100	7	26	133
% 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 2023

	30/09/22 (p)	30/09/21 (p)
<b>Share Class A - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	260.85	199.67
Return before operating charges*	(6.95)	63.88
Operating charges	(1.80)	(2.70)
Return after operating charges*	(8.75)	61.18
Distributions	(2.35)	(5.05)
Retained distributions on accumulation shares	2.35	5.05
Return to shareholder as result of class closure	(252.10)	-
Closing net asset value per share	-	260.85
*after direct transaction cost of:~	0.35	0.69
<b>Performance</b>		
Return after charges	(3.35)%	30.64%
<b>Other information</b>		
Closing net asset value (£000)	-	213,969
Closing number of shares	-	82,025,941
Operating charges#	1.14%	1.13%
Direct transaction costs~	0.22%	0.29%
<b>Prices**</b>		
Highest share price	272.40	268.20
Lowest share price	238.20	193.00

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

#Operating charges are representative of the ongoing charges figure.

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

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

# SPW Multi-Manager UK Equity Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class B - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	140.21	153.71	117.30
Return before operating charges*	28.00	(12.25)	37.61
Operating charges	(1.27)	(1.25)	(1.20)
Return after operating charges*	26.73	(13.50)	36.41
Distributions	(4.64)	(4.47)	(3.40)
Retained distributions on accumulation shares	4.64	4.47	3.40
Closing net asset value per share	166.94	140.21	153.71
*after direct transaction cost of:~	0.29	0.33	0.42
<b>Performance</b>			
Return after charges	19.06%	(8.78)%	31.04%
<b>Other information</b>			
Closing net asset value (£000)	8,214	89,451	8,114
Closing number of shares	4,919,924	63,798,495	5,278,985
Operating charges#	0.83%	0.83%	0.83%
Direct transaction costs~	0.19%	0.22%	0.29%
<b>Prices**</b>			
Highest share price	172.20	160.70	158.00
Lowest share price	139.20	140.60	113.30

~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 UK Equity Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class P - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	180.51	204.15	159.36
Return before operating charges*	36.08	(16.05)	50.98
Operating charges	(1.46)	(1.45)	(1.36)
Return after operating charges*	34.62	(17.50)	49.62
Distributions	(6.19)	(6.14)	(4.83)
Closing net asset value per share	208.94	180.51	204.15
*after direct transaction cost of:~	0.39	0.44	0.55
<b>Performance</b>			
Return after charges	19.18%	(8.57)%	31.14%
<b>Other information</b>			
Closing net asset value (£000)	338,529	329,111	417,953
Closing number of shares	162,025,932	182,326,277	204,732,024
Operating charges#	0.70%	0.72%	0.71%
Direct transaction costs~	0.19%	0.22%	0.29%
<b>Prices**</b>			
Highest share price	221.80	213.50	213.00
Lowest share price	179.20	185.10	154.10

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

#Operating charges are representative of the ongoing charges figure.

\*\*The highest and lowest share prices are based on 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 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	180.48	204.12	159.34
Return before operating charges*	36.07	(16.04)	51.00
Operating charges	(1.25)	(1.25)	(1.19)
Return after operating charges*	34.82	(17.29)	49.81
Distributions	(6.40)	(6.35)	(5.03)
Closing net asset value per share	208.90	180.48	204.12
*after direct transaction cost of:~	0.39	0.44	0.56
<b>Performance</b>			
Return after charges^	19.29%	(8.47)%	31.26%
<b>Other information</b>			
Closing net asset value (£000)	866,864	743,679	767,671
Closing number of shares	414,957,503	412,060,769	376,085,771
Operating charges#	0.60%	0.62%	0.61%
Direct transaction costs~	0.19%	0.22%	0.29%
<b>Prices**</b>			
Highest share price	221.90	213.50	213.10
Lowest share price	179.20	185.10	154.10

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

#Operating charges are representative of the ongoing charges figure.

^The 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 324 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 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class X - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	241.79	264.24	201.03
Return before operating charges*	48.43	(21.11)	64.49
Operating charges	(1.41)	(1.34)	(1.28)
Return after operating charges*	47.02	(22.45)	63.21
Distributions	(8.93)	(8.54)	(6.63)
Retained distributions on accumulation shares	8.93	8.54	6.63
Closing net asset value per share	288.81	241.79	264.24
*after direct transaction cost of:~	0.52	0.57	0.72
<b>Performance</b>			
Return after charges	19.45%	(8.50)%	31.44%
<b>Other information</b>			
Closing net asset value (£000)	96,338	97,806	22,211
Closing number of shares	33,356,365	40,451,464	8,405,571
Operating charges#	0.51%	0.51%	0.51%
Direct transaction costs~	0.19%	0.22%	0.29%
<b>Prices**</b>			
Highest share price	297.40	276.50	271.50
Lowest share price	240.10	241.90	194.30

~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.

## SPW Multi-Manager UK Equity Fund

### Statement of Total Return

for the year ended 30th September 2023

	Notes	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Income			
Net capital gains/(losses)	2	192,260	(162,072)
Revenue	3	48,740	53,135
Expenses	4	(8,243)	(9,751)
Interest payables and similar charges		(3)	(23)
Net revenue before taxation		40,494	43,361
Taxation	5	(205)	(308)
Net revenue after taxation		40,289	43,053
<b>Total return before distributions</b>		<b>232,549</b>	<b>(119,019)</b>
Distributions	6	(40,289)	(43,053)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>192,260</b>	<b>(162,072)</b>

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

for the year ended 30th September 2023

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
<b>Opening net assets attributable to shareholders</b>	1,260,047	1,429,918
Amounts receivable on creation of shares	90,015	131,281
Less: Amounts payable on cancellation of shares	(235,770)	(145,235)
	(145,755)	(13,954)
Dilution adjustment	90	38
Change in net assets attributable to shareholders from investment activities	192,260	(162,072)
Retained distributions on accumulation shares	3,303	6,117
<b>Closing net assets attributable to shareholders</b>	<b>1,309,945</b>	<b>1,260,047</b>

Notes to the Financial Statements are on pages 343 to 350.



# SPW Multi-Manager UK Equity Fund

## Balance Sheet

as at 30th September 2023

	Notes	30/09/23 £000	30/09/22 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		1,279,798	1,217,794
<b>Current assets</b>			
Debtors	7	17,334	22,788
Cash and bank balances		46,035	47,789
<b>Total assets</b>		<b>1,343,167</b>	<b>1,288,371</b>
<b>Liabilities</b>			
Investment liabilities		(111)	(396)
<b>Creditors</b>			
Distribution payable		(20,305)	(23,418)
Other creditors	8	(12,806)	(4,510)
<b>Total liabilities</b>		<b>(33,222)</b>	<b>(28,324)</b>
<b>Net assets attributable to shareholders</b>		<b>1,309,945</b>	<b>1,260,047</b>

Notes to the Financial Statements are on pages 343 to 350.

## Notes to the Financial Statements

for the year ended 30th September 2023

### 1. Accounting basis and distribution policies

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

### 2. Net capital gains/(losses)

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Non-derivative securities	191,627	(161,189)
Forward currency contracts	747	(893)
Currency (losses)/gains	(97)	32
Transaction charges	(26)	(22)
Compensation	9	-
Net capital gains/(losses)	192,260	(162,072)

### 3. Revenue

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
UK dividends	40,519	44,076
Stock dividends	190	24
Overseas dividends	4,016	6,505
Property income distributions	1,064	698
Distributions from Regulated Collective Investment Schemes:		
Investment income	135	241
Offshore distributions	2,551	1,463
Bank interest	179	21
Futures income	3	1
Stock lending revenue	83	106
Total revenue	48,740	53,135

### 4. Expenses

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	2,459	3,286
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	132	152
Safe custody fees	22	12
	154	164
<b>Other expenses:</b>		
Audit fee	17	13
Sub advisers' fees	5,147	5,683
Registration fees	1,322	1,412
Expense capping adjustment‡	(856)	(807)
	5,630	6,301
Total expenses	8,243	9,751

Expenses include irrecoverable VAT.

‡Within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The Deloitte LLP audit fee for the year, exclusive of VAT is £12,150 (30/09/22: £11,500).

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Irrecoverable overseas tax	205	308

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net revenue before taxation	40,494	43,361
Corporation tax of 20% (2022: 20%)	8,099	8,672
<b>Effects of:</b>		
Non taxable UK dividends*	(8,121)	(8,858)
Non taxable scrip dividends*	(39)	(5)
Overseas non-taxable revenue*	(1,304)	(1,611)
Non taxable property revenue from UK REITS- non PID*	(9)	(4)
Irrecoverable overseas tax	205	308
Movement in excess management expenses	1,374	1,806
Total tax charge for year (note 5a)	205	308

\*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 £35,102,718 (30/09/22: £33,728,340) 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:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Interim	17,778	16,042
Final	22,090	27,396
	39,868	43,438
Add: Revenue deducted on cancellation of shares	1,047	1,233
Deduct: Revenue received on creation of shares	(626)	(1,618)
Net distributions for the year	40,289	43,053

Details of the distribution per share are set out in the Distribution Table on pages 351 to 352.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**7. Debtors**

	30/09/23	30/09/22
	£000	£000
Sales awaiting settlement	12,933	119
Amounts receivable for issue of shares	371	17,339
Accrued revenue	3,768	5,128
Overseas tax recoverable	189	135
Income tax receivable	1	1
Expense capping adjustment receivable	72	66
Total debtors	17,334	22,788

**8. Other creditors**

	30/09/23	30/09/22
	£000	£000
Purchases awaiting settlement	2,294	2,340
Amounts payable for cancellation of shares	8,914	85
Accrued expenses	1,598	2,085
Total other creditors	12,806	4,510

**9. Related party transactions**

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £314,459 (30/09/22: £324,345) 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 15,161,463 shares (30/09/22: 10,707 shares) with a cost of £7,028,285 (30/09/22: £235,507) and sales of 5,360,456 shares (30/09/22: 1,342,759 shares) with sales proceeds of £2,507,707 (30/09/22: £3,383,565).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 9,867,673 shares (30/09/22: 85,910 shares) and value of £4,399,306 (30/09/22: £85,910) 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 £237,640 (30/09/22: £61,569).

*Shares held by associates of the ACD*

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

	30/09/23	30/09/22
	%	%
ACD and associates of the ACD	27.20	34.79

**10. Share classes**

The sub-fund has four share classes in issue.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**10. Share classes (continued)**

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

	30/09/23 %
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 336 to 340.

The distributions per share class are given in the Distribution Tables on pages 351 to 352.

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

	01/10/22 Opening shares in issue	Creations	Cancellations	30/09/23 Closing shares in issue
Share Class B - Accumulation	63,798,495	2,016,006	(60,894,577)	4,919,924
Share Class P - Income	182,326,277	13,536,146	(33,836,491)	162,025,932
Share Class Q - Income	412,060,769	26,931,235	(24,034,501)	414,957,503
Share Class X - Accumulation	40,451,464	1,546,113	(8,641,212)	33,356,365

There are no conversions in the period to report.

**11. Capital commitments and contingent liabilities**

On 30th September 2023, the sub-fund had no capital commitments (30/09/22: £nil) and no contingent liabilities (30/09/22: £nil).

**12. Securities on loan**

The aggregate value of securities on loan at 30th September 2023 is £43,395,000 (30/09/22: £60,270,935). 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 2023 is £46,819,000 (30/09/22: £64,982,857). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £127,446 (30/09/22: £140,646) and £31,779 (30/09/22: £35,065).

	30/09/23 £000	30/09/22 £000
<b>Counterparties</b>		
Bank of Nova Scotia	24,427	35,204
Barclays Capital Securities	870	290
Deutsche Bank	-	31
Goldman Sachs	317	-
HSBC Bank	1,410	7,112
ING Bank	1,397	5,532
JP Morgan Securities	293	3,965
Macquarie Bank	9,273	1,386
Merrill Lynch	338	-
Morgan Stanley International	860	2,633
Societe Generale	877	3,880
UBS	3,333	238
Total securities on loan	43,395	60,271
	30/09/23 £000	30/09/22 £000
<b>Collateral held</b>		
Bonds	5,283	16,478
Equities	41,536	48,504
Total collateral held	46,819	64,982

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2023

**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 323. 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 2023, 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 £218,753 (30/09/22: £380,527).

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

	Currency exposure 30/09/23 £000	Currency exposure 30/09/22 £000
<b>Currency</b>		
Danish krone	32	30
Euro	2,846	6,095
Swiss franc	1,771	4,391
US dollar	17,227	27,536
Total	21,876	38,052

*(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 £46,034,881 (30/09/22: cash holding £47,788,330) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £0 (30/09/22: £0), whose rates are based on SONIA or its international equivalent.

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

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

*(c) Derivatives and other financial instruments*

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

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

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

	30/09/23 £000	30/09/22 £000
<b>Financial derivative instrument exposure - fair value</b>		
<b>Total Financial derivative instrument exposure</b>	-	-

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

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

	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>
State Street Bank – Forward currency contracts	(111)	(396)
Total counterparty exposure	<b>(111)</b>	<b>(396)</b>

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

**Collateral**

No collateral received in the current or prior year.

*(d) Liquidity risk*

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

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

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

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

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

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

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

As at 30th September 2023, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £12,796,872 (30/09/22: £12,173,984).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2023 (30/09/22: the leverage disclosure was not applicable).

*(g) Credit risk*

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

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

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2023

## 14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/22 to 30/09/23	01/10/21 to 30/09/22	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	£000	£000	£000	£000
Collective Investment Schemes	62,080	80,378	44,560	14,136
Equities	434,809	562,505	584,258	651,993
<b>Trades in the year before transaction costs</b>	<b>496,889</b>	<b>642,883</b>	<b>628,818</b>	<b>666,129</b>
<b>Commissions</b>				
Equities	181	225	(256)	(245)
<b>Taxes and other expenses</b>				
Equities	2,045	2,628	(2)	(3)
<b>Total costs</b>	<b>2,226</b>	<b>2,853</b>	<b>(258)</b>	<b>(248)</b>
<b>Total net trades in the year after transaction costs</b>	<b>499,115</b>	<b>645,736</b>	<b>628,560</b>	<b>665,881</b>

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

	Purchases		Sales	
	01/10/22 to 30/09/23	01/10/21 to 30/09/22	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	%	%	%	%
<b>Commissions</b>				
Collective Investment Schemes	0.00	0.00	0.00	0.00
Equities	0.04	0.04	0.04	0.04
<b>Taxes</b>				
Equities	0.47	0.46	0.00	0.00

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

	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	%	%
Commissions	0.03	0.03
Taxes	0.16	0.19
<b>Total costs</b>	<b>0.19</b>	<b>0.22</b>

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

## Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.12% (30/09/22: 0.13%).

## 15. Fair value

	30/09/23		30/09/22	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
<b>Valuation technique</b>				
Level 1	1,279,760	-	1,206,874	-
Level 2	38	(111)	10,920	(396)
Level 3	-	-	-	-
<b>Total fair value</b>	<b>1,279,798</b>	<b>(111)</b>	<b>1,217,794</b>	<b>(396)</b>



Notes to the Financial Statements

(continued)

for the year ended 30th September 2023

15. Fair value (continued)

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

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

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

# SPW Multi-Manager UK Equity Fund

## Distribution Tables

for year ended 30th September 2023

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2022

Final Shares purchased prior to 1st April 2023

Group 2 Interim Shares purchased on or between 1st October 2022 and 31st March 2023

Final Shares purchased on or between 1st April 2023 and 30th September 2023

### Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	2.3514
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	2.3514
Final	-	-	-	-

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

### Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	2.0360	-	2.0360	1.6179
Final	2.6072	-	2.6072	2.8520
Group 2	(p)	(p)	(p)	(p)
Interim	2.0360	-	2.0360	1.6179
Final	1.0221	1.5851	2.6072	2.8520

### Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	2.7512	-	2.7512	2.2717
Final	3.4430	-	3.4430	3.8698
Group 2	(p)	(p)	(p)	(p)
Interim	0.5128	2.2384	2.7512	2.2717
Final	1.6529	1.7901	3.4430	3.8698

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	2.8534	-	2.8534	2.3743
Final	3.5489	-	3.5489	3.9708
Group 2	(p)	(p)	(p)	(p)
Interim	1.7580	1.0954	2.8534	2.3743
Final	2.1124	1.4365	3.5489	3.9708

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

for year ended 30th September 2023

**Share Class X - Accumulation**

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
Interim	3.9598	-	3.9598	3.2064
Final	4.9668	-	4.9668	5.3354
Group 2	(p)	(p)	(p)	(p)
Interim	0.8039	3.1559	3.9598	3.2064
Final	2.7471	2.2197	4.9668	5.3354

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

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

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

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

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

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

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

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

**Investment Markets Overview**

---

for the year ended 30th September 2023

The SPW Multi-Manager UK Equity Growth Fund closed on 18th June 2021. Termination accounts will be issued within four months of completion date.

# SPW Multi-Manager UK Equity Growth Fund

## Comparative Table

as at 30th September 2023

	30/09/21 (p)
<b>Share Class A - Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	189.85
Return before operating charges*	66.86
Operating charges	(2.22)
Return after operating charges*	64.64
Distributions	(1.89)
Retained distributions on accumulation shares	1.89
Return to shareholder as result of class closure	(254.49)
Closing net asset value per share	-
*after direct transaction cost of:~	0.36
<b>Performance</b>	
Return after charges^	34.05%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	1.35%
Direct transaction costs~	0.22%
<b>Prices**</b>	
Highest share price	246.10
Lowest share price	184.90

~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 354 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 2023

	30/09/21 (p)
<b>Share Class B - Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	111.62
Return before operating charges*	39.16
Operating charges	(0.89)
Return after operating charges*	38.27
Distributions	(1.40)
Retained distributions on accumulation shares	1.40
Return to shareholder as result of class closure	(149.89)
Closing net asset value per share	-
*after direct transaction cost of:~	0.21
<b>Performance</b>	
Return after charges	34.29%
<b>Other information</b>	
Closing net asset value (£000)	3
Closing number of shares	-
Operating charges#	0.91%
Direct transaction costs~	0.22%
<b>Prices**</b>	
Highest share price	144.80
Lowest share price	108.70

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

#Operating charges are representative of the ongoing charges figure.

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

Share Class B Income was closed on 18th June 2021.

# SPW Multi-Manager UK Equity Growth Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/21 (p)
<b>Share Class B - Income</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	127.05
Return before operating charges*	44.71
Operating charges	(1.15)
Return after operating charges*	43.56
Distributions	(1.59)
Return to shareholder as result of class closure	(169.02)
Closing net asset value per share	-
*after direct transaction cost of:~	0.24
<b>Performance</b>	
Return after charges	34.29%
<b>Other information</b>	
Closing net asset value (£000)	2
Closing number of shares	-
Operating charges#	1.05%
Direct transaction costs~	0.22%
<b>Prices**</b>	
Highest share price	164.80
Lowest share price	123.80

~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 Income was closed on 18th June 2021.

# SPW Multi-Manager UK Equity Growth Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/21 (p)
<b>Share Class Q - Income</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	146.95
Return before operating charges*	32.88
Operating charges	(0.80)
Return after operating charges*	32.08
Distributions	-
Return to shareholder as result of class closure	(179.03)
Closing net asset value per share	-
*after direct transaction cost of:~	0.63
<b>Performance</b>	
Return after charges	21.83%
<b>Other information</b>	
Closing net asset value (£000)	-
Closing number of shares	-
Operating charges#	0.66%
Direct transaction costs~	0.52%
<b>Prices**</b>	
Highest share price	183.20
Lowest share price	143.20

~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.

Share Class Q Income was closed on 19th January 2021.



# SPW Multi-Manager UK Equity Growth Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/21 (p)
<b>Share Class X - Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	195.33
Return before operating charges*	69.93
Operating charges	(1.01)
Return after operating charges*	68.92
Distributions	(1.93)
Retained distributions on accumulation shares	1.93
Return to shareholder as result of class closure	(264.25)
Closing net asset value per share	-
*after direct transaction cost of:~	0.38
<b>Performance</b>	
Return after charges	35.28%
<b>Other information</b>	
Closing net asset value (£000)	2
Closing number of shares	-
Operating charges#	0.60%
Direct transaction costs~	0.22%
<b>Prices**</b>	
Highest share price	267.10
Lowest share price	190.30

~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 2023

	Notes	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Income			
Net capital gains	2	-	1
Revenue		-	-
Expenses	3	(1)	-
Net expenses before taxation		(1)	-
Taxation	4	(1)	(3)
Net expenses after taxation		(2)	(3)
<b>Total return before distributions</b>		<b>(2)</b>	<b>(2)</b>
Distributions	5	-	-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2)</b>	<b>(2)</b>

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

for the year ended 30th September 2023

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
<b>Opening net assets attributable to shareholders</b>	5	7
Amounts receivable on creation of shares	-	-
Less: Amounts payable on cancellation of shares	-	-
	-	-
Dilution adjustment	-	-
Change in net assets attributable to shareholders from investment activities	(2)	(2)
<b>Closing net assets attributable to shareholders</b>	<b>3</b>	<b>5</b>

Notes to the Financial Statements are on pages 361 to 363.

# SPW Multi-Manager UK Equity Growth Fund

## Balance Sheet

as at 30th September 2023

	Notes	30/09/23 £000	30/09/22 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		-	-
<b>Current assets</b>			
Debtors	7	2	2
Cash and bank balances	8	1	8
<b>Total assets</b>		<u>3</u>	<u>10</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	-	(5)
<b>Total liabilities</b>		<u>-</u>	<u>(5)</u>
<b>Net assets attributable to shareholders</b>		<u>3</u>	<u>5</u>

Notes to the Financial Statements are on pages 361 to 363.

# SPW Multi-Manager UK Equity Growth Fund

## Notes to the Financial Statements

for the year ended 30th September 2023

### 1. Accounting basis and distribution policies

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

### 2. Net capital gains

The net capital gains during the period comprise:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Transaction charges	-	1
Net capital gains	-	1

### 3. Expenses

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
--	---------------------------------	---------------------------------

**Payable to the ACD, associates of the ACD, and agents of either of them:**

**Payable to the Depositary, associates of the Depositary, and agents of either of them:**

#### Other expenses:

Audit fee	1	-
Total expenses	1	-

The Deloitte LLP audit fee for the year, exclusive of VAT is £2,750 (30/09/22: £5,500). This is payable by the ACD on behalf of the Fund.

### 4. Taxation

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Irrecoverable overseas tax	1	3

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

The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net expense before taxation	(1)	-
Corporation tax of 20% (2022: 20%)	-	-
<b>Effects of:</b>		
Irrecoverable overseas tax	1	3
Total tax charge for year (note 4a)	1	3

#### (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 £10,658,849 (30/09/22: £10,658,527) 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 2023

**5. Distributions**

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Add: Revenue deducted on cancellation of shares	-	-
Net distributions for the year	-	-

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

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net expenses after taxation	(2)	(3)
Undistributed revenue	-	(1)
Add: brought forward from previous year	2	4
Net distributions for the year	-	-

**7. Debtors**

	30/09/23 £000	30/09/22 £000
Overseas tax recoverable	2	2

**8. Cash and bank balances**

	30/09/23 £000	30/09/22 £000
Cash and bank balances	1	8

**9. Other creditors**

	30/09/23 £000	30/09/22 £000
Accrued expenses	-	5

**10. Related party transactions**

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

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

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £nil (30/09/22: £nil) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of nil shares (30/09/22: nil shares) with a cost of £nil (30/09/22: £nil) and sales of nil shares (30/09/22: nil shares) with sales proceeds of £nil (30/09/22: £nil).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of nil shares (30/09/22: nil shares) and value of £nil (30/09/22: £nil) held at the year end.

*Shares held by associates of the ACD*

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

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

for the year ended 30th September 2023

**11. Share classes**

The sub-fund has no share classes in issue.

The ACD makes no periodic charge to the fund.

**12. Capital commitments and contingent liabilities**

On 30th September 2023, the sub-fund had no capital commitments (30/09/22: £nil) and no contingent liabilities (30/09/22: £nil).

**13. Securities on loan**

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

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

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

*(a) Currency risk*

There is limited exposure to currency risk as the sub-fund was closed in 2021 and is marked for termination. We therefore do not consider these currency risk to be significant and therefore no numerical analysis is being presented.

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

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

The sub-fund's net cash holding of £1,370 (30/09/22: cash holding £7,619) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £0 (30/09/22: £0), whose rates are based on SONIA or its international equivalent.

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

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

*(c) Liquidity risk*

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. There is limited exposure to liquidity risk as the Fund was closed in 2021 and is marked for termination. We therefore do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

*(d) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2023 (30/09/22: the leverage disclosure was not applicable).

**15. Portfolio transaction costs**

There were no transactions costs incurred during the year to 30th September 2023 (30/09/22: £nil).

# SPW Multi-Manager UK Equity Income Fund

## Investment Markets Overview

for the year ended 30th September 2023

### Investment Objective

The Fund aims to provide income and capital growth in excess of the MSCI UK Investable Market (Gross Total Return) index (after fees have been deducted) over five to seven years by investing in the equities of UK companies. The Fund will also aim to provide a dividend yield that is at least equal to that of the MSCI UK Investable Market (Gross Total Return) index on a three year rolling basis.

### Investment Policy

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies which are incorporated, or domiciled, or have a significant part of their business in the UK.

The Fund seeks to invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is at least equal to that of the MSCI United Kingdom Investable Market index. Equities with a dividend yield below the MSCI United Kingdom Investable Market index average may be included in the portfolio when the Investment Adviser considers that they have the potential to pay above average income in the future.

The Fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK.

The Fund may invest in other equity and equity related securities and fixed and floating rate securities.

The Fund will not invest in companies that:

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

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

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

### 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. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. 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 11th January 2023.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

**Investment Markets Overview**

(continued)

for the year ended 30th September 2023

**Synthetic Risk and Reward Indicator (continued)****Investment Review**

Performance	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %
SPW Multi-Manager UK Equity Income Fund A Accumulation	-	-	38.37	(19.85)	(0.62)
SPW Multi-Manager UK Equity Income Fund B Accumulation	17.74	(6.71)	-	-	-
FTSE All Share Index + 2%	13.84	(4.00)	27.89	(16.59)	4.75

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

Source: Financial Express for FTSE All-Share Index + 2% (GBP). Basis: Total return net of tax.

On 9th May 2022 all shareholdings in A Accumulation and C Accumulation Share Classes were converted to B Accumulation Share class. All shareholdings on A Income and C Income Share Classes were converted to B Income Share Class.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective and Policy'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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

The fund returned 17.7% in the 12 months to 30 September 2023.

UK equities ended the final quarter of 2022 in positive territory, helped in part by the country emerging from its September crisis during Liz Truss's brief tenure as UK prime minister. Markets had been volatile in September as the former prime minister and chancellor announced huge fiscal stimulus, with little detail on how it would be funded. Many of the policies announced in that September 'mini-budget' were reversed and the new chancellor Jeremy Hunt used the Autumn Statement in November to promise the country would tighten its belt in the future. His assertions were supported by fiscal and economic forecasts from the independent Office for Budgetary Responsibility (OBR).

The positive performance for UK shares continued in the first quarter of 2023. Economically sensitive areas outperformed, in line with other markets. This occurred amid hopes that central banks might be able to 'pivot' to cutting interest rates in late 2023. Industrials outperformed as did the consumer discretionary sector. The latter reflected a very strong recovery in many domestically focused areas. These bounced back as it transpired the UK economy had performed resiliently during the energy crisis.

However, UK equities were weaker in the second quarter of the year. The large UK-quoted diversified energy and basic materials groups were the most significant detractors amid broad-based weakness in commodity prices and concerns over the outlook for the Chinese economy. Sterling strength also weighed on these resources sectors, as it did other significant US dollar earners such as consumer staples.

UK equities rose in the third quarter, with large UK-quoted diversified energy and basic materials groups outperforming as they rebounded from weakness in the previous three-month period. They benefited from sterling weakness against a strong dollar. A sharp recovery in crude oil prices buoyed energy stocks. A number of domestically focused areas of the market also recovered following poor performances over Q2. This occurred amid signs of improving UK consumer confidence and hopes that base interest rates may have peaked.

Schroder Investment Management Limited  
October 2023



# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (3.70%, 30/09/22 4.96%)</b>			
<b>Chemicals</b>			
Elementis	2,103,793	2,613	0.75
Johnson Matthey	145,356	2,367	0.67
Victrix	17,028	239	0.07
		5,219	1.49
<b>Industrial Metals &amp; Mining</b>			
Anglo American	217,117	4,919	1.40
Rio Tinto	55,000	2,845	0.81
		7,764	2.21
<b>TOTAL BASIC MATERIALS</b>		<b>12,983</b>	<b>3.70</b>
<b>CONSUMER DISCRETIONARY (14.41%, 30/09/22 14.48%)</b>			
<b>Automobiles &amp; Parts</b>			
Dowlais	207,628	223	0.06
Stellantis	24,305	384	0.11
		607	0.17
<b>Consumer Services</b>			
Compass	84,687	1,694	0.48
		1,694	0.48
<b>Household Goods &amp; Home Construction</b>			
Bellway	34,700	792	0.23
Taylor Wimpey	2,288,400	2,684	0.76
		3,476	0.99
<b>Media</b>			
Informa	315,000	2,364	0.67
ITV	8,040,081	5,678	1.61
Pearson	642,503	5,579	1.59
RELX	230,087	6,385	1.82
WPP	348,881	2,557	0.73
		22,563	6.42
<b>Retailers</b>			
Currys	3,763,096	1,821	0.52
Dunelm	200,000	2,098	0.60
Joules~	1,758,234	-	-
Kingfisher	1,176,009	2,626	0.75
Marks & Spencer	3,142,735	7,436	2.12
WH Smith	90,000	1,209	0.34
		15,190	4.33
<b>Travel &amp; Leisure</b>			
easyJet	88,117	377	0.11
Firstgroup	538,807	813	0.23
Hostelworld	511,450	639	0.18
Mobico	2,527,434	2,244	0.64
Rank	353,831	296	0.08
Restaurant	1,500,000	761	0.22

# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
SSP	587,505	1,190	0.34
Whitbread	21,925	760	0.22
		7,080	2.02
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>50,610</b>	<b>14.41</b>
<b>CONSUMER STAPLES (7.14%, 30/09/22 10.85%)</b>			
<b>Beverages</b>			
Britvic	59,738	521	0.15
C&C	1,040,818	1,446	0.41
		1,967	0.56
<b>Food Producers</b>			
Bakkavor	914,068	872	0.25
Cranswick	44,616	1,585	0.45
Tate & Lyle	131,134	899	0.26
		3,356	0.96
<b>Personal Care, Drug &amp; Grocery Stores</b>			
Tesco	2,226,363	5,882	1.67
Unilever	152,134	6,179	1.76
		12,061	3.43
<b>Tobacco</b>			
British American Tobacco	164,293	4,233	1.20
Imperial Brands	207,968	3,467	0.99
		7,700	2.19
<b>TOTAL CONSUMER STAPLES</b>		<b>25,084</b>	<b>7.14</b>
<b>ENERGY (11.11%, 30/09/22 11.44%)</b>			
<b>Oil, Gas &amp; Coal</b>			
BP	2,723,336	14,472	4.12
Diversified Energy	2,997,679	2,418	0.69
Energear	197,677	2,259	0.64
Eni	125,356	1,659	0.47
Shell	617,662	16,096	4.59
TotalEnergies	38,623	2,087	0.60
		38,991	11.11
<b>TOTAL ENERGY</b>		<b>38,991</b>	<b>11.11</b>
<b>FINANCIALS (27.45%, 30/09/22 21.13%)</b>			
<b>Banks</b>			
Barclays	4,452,419	7,077	2.02
Close Brothers	491,199	4,352	1.24
HSBC	1,301,700	8,395	2.39
Investec	500,000	2,408	0.69
Lloyds Banking†	9,300,085	4,126	1.17

# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
NatWest	2,207,632	5,201	1.48
Standard Chartered	749,371	5,680	1.62
		37,239	10.61
<b>Closed End Investments</b>			
Unbound~	24,016	-	-
		-	-
<b>Equity Investment Instruments</b>			
Jupiter Income Trust	3,450,000	19,083	5.43
		19,083	5.43
<b>Finance &amp; Credit Services</b>			
Paragon Banking	435,000	2,140	0.61
		2,140	0.61
<b>Investment Banking &amp; Brokerage</b>			
3i	267,819	5,552	1.58
Ashmore	707,686	1,329	0.38
IG	350,000	2,251	0.64
Intermediate Capital	140,000	1,936	0.55
Liontrust Asset Management	172,503	1,047	0.30
Ninety One	656,500	1,123	0.32
Premier Miton	1,289,666	774	0.22
Rathbones	149,971	2,606	0.74
Sherborne Investors (Guernsey) 'C' Shares	515,769	289	0.08
		16,907	4.81
<b>Life Insurance</b>			
Aviva	1,246,010	4,857	1.38
Chesnara	1,244,152	3,422	0.98
Legal & General	2,226,664	4,954	1.41
NN	20,117	531	0.15
Phoenix	741,351	3,574	1.02
		17,338	4.94
<b>Non-Equity Investment Instruments</b>			
Schroder Sterling Liquidity Fund X Inc†	139,748	140	0.04
		140	0.04
<b>Non-Life Insurance</b>			
Direct Line Insurance	1,977,116	3,405	0.97
Personal	74,500	134	0.04
		3,539	1.01
<b>TOTAL FINANCIALS</b>		<b>96,386</b>	<b>27.45</b>
<b>HEALTH CARE (9.40%, 30/09/22 9.66%)</b>			
<b>Medical Equipment and Services</b>			
Smith & Nephew	252,443	2,581	0.73
		2,581	0.73

# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>Pharmaceuticals &amp; Biotechnology</b>			
AstraZeneca	101,485	11,265	3.21
GSK	776,157	11,579	3.30
Haleon	172,663	588	0.17
Hikma Pharmaceuticals	335,375	7,003	1.99
		30,435	8.67
<b>TOTAL HEALTH CARE</b>		<b>33,016</b>	<b>9.40</b>
<b>INDUSTRIALS (13.92%, 30/09/22 14.94%)</b>			
<b>Construction &amp; Materials</b>			
Ibstock	818,148	1,165	0.33
Marshalls	883,294	2,231	0.63
Morgan Sindall	39,035	802	0.23
Ricardo	173,500	866	0.25
		5,064	1.44
<b>Electronic &amp; Electrical Equipment</b>			
IMI	288,769	4,528	1.29
Morgan Advanced Materials	603,717	1,479	0.42
Oxford Instruments	38,932	848	0.24
Spectris	87,500	2,970	0.85
Strix	2,317,729	1,224	0.35
		11,049	3.15
<b>General Industrials</b>			
CK Hutchison	122,000	534	0.15
DS Smith	303,013	870	0.25
Smiths	234,765	3,802	1.08
		5,206	1.48
<b>Industrial Engineering</b>			
Videndum	235,061	775	0.22
		775	0.22
<b>Industrial Support Services</b>			
Capita	5,684,550	968	0.28
DCC	33,724	1,554	0.44
De La Rue	1,000,000	620	0.18
Diploma	70,000	2,103	0.60
Ferguson	9,746	1,322	0.38
Gateley	452,027	655	0.19
Hays	843,576	921	0.26
Inchcape	66,217	502	0.14
Johnson Service	1,078,398	1,456	0.41
Rentokil Initial	445,055	2,716	0.77
RS	326,181	2,398	0.68
RWS	711,700	1,705	0.49
Serco	677,160	1,009	0.29
Speedy Hire	4,988,991	1,594	0.45

# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
SThree	8,098	30	0.01
Travis Perkins	93,533	790	0.23
		20,343	5.80
<b>Industrial Transportation</b>			
Clarkson	21,874	598	0.17
International Distributions Services	1,409,053	3,675	1.05
Wincanton	784,886	2,151	0.61
		6,424	1.83
<b>TOTAL INDUSTRIALS</b>		<b>48,861</b>	<b>13.92</b>
<b>REAL ESTATE (3.66%, 30/09/22 2.10%)</b>			
<b>Real Estate Investment &amp; Services</b>			
Henry Boot	321,325	630	0.18
		630	0.18
<b>Real Estate Investment Trusts</b>			
Empiric Student Property	2,349,044	2,103	0.60
Land Securities	753,193	4,442	1.26
LondonMetric Property	1,224,063	2,105	0.60
Segro	495,936	3,568	1.02
		12,218	3.48
<b>TOTAL REAL ESTATE</b>		<b>12,848</b>	<b>3.66</b>
<b>TECHNOLOGY (0.93%, 30/09/22 0.99%)</b>			
<b>Software &amp; Computer Services</b>			
Sage	330,000	3,264	0.93
		3,264	0.93
<b>TOTAL TECHNOLOGY</b>		<b>3,264</b>	<b>0.93</b>
<b>TELECOMMUNICATIONS (2.72%, 30/09/22 2.72%)</b>			
<b>Telecommunications Service Providers</b>			
BT	4,753,693	5,545	1.58
Vodafone	5,216,391	4,007	1.14
		9,552	2.72
<b>TOTAL TELECOMMUNICATIONS</b>		<b>9,552</b>	<b>2.72</b>
<b>UTILITIES (3.50%, 30/09/22 3.64%)</b>			
<b>Electricity</b>			
Drax	500,000	2,194	0.62
SSE	51,997	837	0.24
		3,031	0.86

# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

(continued)

as at 30th September 2023

	Holdings	Market Value £000	Total Net Assets %
<b>Gas, Water &amp; Multiutilities</b>			
Centrica	4,341,839	6,706	1.91
National Grid	260,000	2,548	0.73
		9,254	2.64
<b>TOTAL UTILITIES</b>		<b>12,285</b>	<b>3.50</b>
<b>DERIVATIVES (0.00%, 30/09/22 -0.06%)</b>			
<b>Portfolio of investments</b>		<b>343,880</b>	<b>97.94</b>
<b>Net other assets</b>		<b>7,224</b>	<b>2.06</b>
<b>Total net assets</b>		<b>351,104</b>	<b>100.00</b>

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

†This investment is a related party.

◇Asset managed by the Investment Adviser.

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

## SPW Multi-Manager UK Equity Income Fund

### Material Portfolio Changes

for the year ended 30th September 2023

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Jupiter Income Trust	19,631	Imperial Brands	10,263
NatWest	3,260	BP	8,967
Vodafone	3,054	AstraZeneca	7,237
Drax	2,783	Standard Chartered	6,032
Phoenix	2,550	3i	5,213
Schroder Sterling Liquidity Fund X Inc†	2,513	Pearson	4,809
Energiean	2,391	British American Tobacco	4,588
LondonMetric Property	2,153	Shell	4,458
Segro	2,007	ITV	4,274
HSBC	1,738	Rio Tinto	3,924

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

†This investment is a related party.

◇Asset managed by the Investment Adviser.

# SPW Multi-Manager UK Equity Income Fund

## Securities Financing Transactions (SFT)

as at 30th September 2023

### 1) Global Data

<b>Proportion of securities and commodities on loan as at 30th September 2023</b>	<b>£000</b>	<b>%</b>
Total lendable assets excluding cash and cash equivalents:	259,270	
Securities and commodities on loan	19,368	7.47
<b>Assets engaged in SFTs and total return swaps as at 30th September 2023</b>	<b>£000</b>	<b>%</b>
Fund assets under management (AUM)	355,763	
Absolute value of assets engaged in:		
Securities lending	19,368	5.44

### 2) Concentration Data

#### Top 10 Collateral Issuers

<b>Name and value of collateral and commodities received as at 30th September 2023</b>	<b>£000</b>
ASML	1,084
Fairfax Financial	1,051
Imperial Brands	743
Royal Bank of Canada	706
National Grid	585
Reckitt Benckiser	575
UniCredit	302
Shiseido	193
Chugai Pharmaceutical	193
Canon	193

#### Top 10 Counterparties

<b>Name and value of outstanding transactions as at 30th September 2023</b>	<b>£000</b>
<b>Securities lending</b>	
Bank of Nova Scotia	11,181
UBS	3,024
HSBC Bank	1,861
Societe Generale	1,171
Barclays Capital Securities	972
ING Bank	612
JP Morgan Securities	319
Morgan Stanley International	228



**Securities Financing Transactions (SFT)**

(continued)

as at 30th September 2023

**3) Aggregate Transaction Data****Type, Quality and Currency of Collateral as at 30th September 2023**

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	5,725
Equity	Traded on recognised exchange	Australian dollar	358
Equity	Traded on recognised exchange	Canadian dollar	3,561
Equity	Traded on recognised exchange	Danish krone	3
Equity	Traded on recognised exchange	Euro	3,093
Equity	Traded on recognised exchange	Hong Kong dollar	267
Equity	Traded on recognised exchange	Japanese yen	1,023
Equity	Traded on recognised exchange	New Zealand dollar	22
Equity	Traded on recognised exchange	Norwegian krone	387
Equity	Traded on recognised exchange	Singapore dollar	170
Equity	Traded on recognised exchange	Swedish krona	317
Equity	Traded on recognised exchange	Swiss franc	55
Equity	Traded on recognised exchange	US dollar	2,168
Fixed Income	Investment Grade	Sterling	1,815
Fixed Income	Investment Grade	Australian dollar	15
Fixed Income	Investment Grade	Canadian dollar	8
Fixed Income	Investment Grade	Euro	1,324
Fixed Income	Investment Grade	Swedish krona	26
Fixed Income	Investment Grade	US dollar	577
Total collateral held			20,914

**Maturity Tenor of Collateral (remaining period to maturity) as at 30th September 2023**

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	-	-	12	-	-	3,733	17,169	20,914
	-	-	12	-	-	3,733	17,169	20,914

**Counterparty details as at 30th September 2023**

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	30
Securities lending	United Kingdom	Bi-lateral	354
Securities lending	Canada	Tri-party	12,078
Securities lending	France	Tri-party	1,267
Securities lending	Netherlands	Tri-party	662
Securities lending	Switzerland	Tri-party	3,238
Securities lending	United Kingdom	Tri-party	3,285
Total Counterparty details			20,914

**Securities Financing Transactions (SFT)**

(continued)

as at 30th September 2023

**3) Aggregate Transaction Data (continued)****Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 September 2023**

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	-	-	-	-	-	-	19,368	19,368
	-	-	-	-	-	-	19,368	19,368

**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 2023**

	£000
JP Morgan	13,230
Bank of New York	6,153
Crest	1,147
State Street	384

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 2023**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
<b>Securities lending</b>				
Gross return	39	3	10	52
% of total gross return	75%	5%	20%	100%
Cost*				

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

# SPW Multi-Manager UK Equity Income Fund

## Comparative Table

as at 30th September 2023

	30/09/22 (p)	30/09/21 (p)
<b>Share Class A - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	263.90	191.88
Return before operating charges*	5.87	74.91
Operating charges	(3.37)	(2.89)
Return after operating charges*	2.50	72.02
Distributions	(4.88)	(9.06)
Retained distributions on accumulation shares	4.88	9.06
Return to shareholder as result of class closure	(266.40)	-
Closing net asset value per share	-	263.90
*after direct transaction cost of:~	0.30	0.15
<b>Performance</b>		
Return after charges	0.95%	37.53%
<b>Other information</b>		
Closing net asset value (£000)	-	23,836
Closing number of shares	-	9,032,105
Operating charges#	1.23%	1.23%
Direct transaction costs~	0.11%	0.06%
<b>Prices**</b>		
Highest share price	285.90	268.70
Lowest share price	248.50	185.60

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

#Operating charges are representative of the ongoing charges figure.

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

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

# SPW Multi-Manager UK Equity Income Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/22 (p)	30/09/21 (p)
<b>Share Class A - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	116.27	87.68
Return before operating charges*	2.16	33.98
Operating charges	(0.89)	(1.30)
Return after operating charges*	1.27	32.68
Distributions	(2.14)	(4.09)
Return to shareholder as result of class closure	(115.40)	-
Closing net asset value per share	-	116.27
*after direct transaction cost of:~	0.08	0.07
<b>Performance</b>		
Return after charges	1.09%	37.27%
<b>Other information</b>		
Closing net asset value (£000)	-	9,344
Closing number of shares	-	8,036,832
Operating charges#	1.23%	1.23%
Direct transaction costs~	0.11%	0.06%
<b>Prices**</b>		
Highest share price	125.00	119.70
Lowest share price	108.70	84.96

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

#Operating charges are representative of the ongoing charges figure.

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

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

# SPW Multi-Manager UK Equity Income Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class B - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	147.20	157.48	114.16
Return before operating charges*	26.65	(8.79)	44.66
Operating charges	(1.52)	(1.49)	(1.34)
Return after operating charges*	25.13	(10.28)	43.32
Distributions	(7.17)	(6.88)	(5.40)
Retained distributions on accumulation shares	7.17	6.88	5.40
Closing net asset value per share	172.33	147.20	157.48
*after direct transaction cost of:~	0.17	0.18	0.09
<b>Performance</b>			
Return after charges^	17.07%	(6.53)%	37.95%
<b>Other information</b>			
Closing net asset value (£000)	815	20,735	241
Closing number of shares	472,718	14,086,186	153,142
Operating charges#	0.95%	0.93%	0.93%
Direct transaction costs~	0.11%	0.11%	0.06%
<b>Prices**</b>			
Highest share price	179.60	170.90	160.40
Lowest share price	147.10	147.40	110.40

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

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. The net asset value figures include any accounting adjustments and as such, the return after charges is different to the performance return stated in the Investment Market Review on page 365 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 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class B - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	102.49	114.59	86.15
Return before operating charges*	18.48	(6.11)	33.45
Operating charges	(1.08)	(1.06)	(0.99)
Return after operating charges*	17.40	(7.17)	32.46
Distributions	(4.91)	(4.93)	(4.02)
Closing net asset value per share	114.98	102.49	114.59
*after direct transaction cost of:~	0.12	0.13	0.07
<b>Performance</b>			
Return after charges	16.98%	(6.26)%	37.68%
<b>Other information</b>			
Closing net asset value (£000)	72,111	75,758	3,022
Closing number of shares	62,715,765	73,914,361	2,636,814
Operating charges#	0.94%	0.93%	0.93%
Direct transaction costs~	0.11%	0.11%	0.06%
<b>Prices**</b>			
Highest share price	123.90	123.30	117.90
Lowest share price	102.40	104.10	83.46

~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 2023

	30/09/22 (p)	30/09/21 (p)
<b>Share Class C - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	157.76	114.72
Return before operating charges*	2.76	44.82
Operating charges	(1.22)	(1.78)
Return after operating charges*	1.54	43.04
Distributions	(2.92)	(5.41)
Retained distributions on accumulation shares	2.92	5.41
Return to shareholder as result of class closure	(159.30)	-
Closing net asset value per share	-	157.76
*after direct transaction cost of:~	0.11	0.09
<b>Performance</b>		
Return after charges	0.98%	37.52%
<b>Other information</b>		
Closing net asset value (£000)	-	276
Closing number of shares	-	174,643
Operating charges#	1.23%	1.23%
Direct transaction costs~	0.11%	0.06%
<b>Prices**</b>		
Highest share price	170.90	160.60
Lowest share price	148.60	110.90

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

#Operating charges are representative of the ongoing charges figure.

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

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

# SPW Multi-Manager UK Equity Income Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/22 (p)	30/09/21 (p)
<b>Share Class C - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	113.01	85.22
Return before operating charges*	2.03	33.06
Operating charges	(0.86)	(1.30)
Return after operating charges*	1.17	31.76
Distributions	(2.08)	(3.97)
Return to shareholder as result of class closure	(112.10)	-
Closing net asset value per share	-	113.01
*after direct transaction cost of:~	0.08	0.07
<b>Performance</b>		
Return after charges	1.04%	37.27%
<b>Other information</b>		
Closing net asset value (£000)	-	78,361
Closing number of shares	-	69,341,046
Operating charges#	1.23%	1.23%
Direct transaction costs~	0.11%	0.06%
<b>Prices**</b>		
Highest share price	121.50	116.30
Lowest share price	105.60	82.56

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

#Operating charges are representative of the ongoing charges figure.

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

On 9th May 2022 all shareholdings in C Income were converted to B Income shares.



# SPW Multi-Manager UK Equity Income Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class P - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	137.70	153.64	115.26
Return before operating charges*	24.86	(8.21)	44.77
Operating charges	(1.11)	(1.11)	(1.00)
Return after operating charges*	23.75	(9.32)	43.77
Distributions	(6.61)	(6.62)	(5.39)
Closing net asset value per share	154.84	137.70	153.64
*after direct transaction cost of:~	0.16	0.17	0.09
<b>Performance</b>			
Return after charges	17.25%	(6.07)%	37.98%
<b>Other information</b>			
Closing net asset value (£000)	31,820	30,423	49,360
Closing number of shares	20,550,562	22,093,683	32,126,595
Operating charges#	0.72%	0.71%	0.71%
Direct transaction costs~	0.11%	0.11%	0.06%
<b>Prices**</b>			
Highest share price	166.70	165.40	158.10
Lowest share price	137.60	139.80	111.70

~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 UK Equity Income Fund

## Comparative Table

(continued)

as at 30th September 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class Q - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	138.84	154.76	115.98
Return before operating charges*	25.07	(8.29)	45.07
Operating charges	(0.97)	(0.96)	(0.87)
Return after operating charges*	24.10	(9.25)	44.20
Distributions	(6.67)	(6.67)	(5.42)
Closing net asset value per share	156.27	138.84	154.76
*after direct transaction cost of:~	0.16	0.17	0.09
<b>Performance</b>			
Return after charges	17.36%	(5.98)%	38.11%
<b>Other information</b>			
Closing net asset value (£000)	180,021	155,774	170,223
Closing number of shares	115,197,873	112,197,093	109,990,147
Operating charges#	0.62%	0.61%	0.61%
Direct transaction costs~	0.11%	0.11%	0.06%
<b>Prices**</b>			
Highest share price	168.20	166.70	159.20
Lowest share price	138.80	141.00	112.40

~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 2023

	30/09/23 (p)	30/09/22 (p)	30/09/21 (p)
<b>Share Class X - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	252.48	269.04	194.24
Return before operating charges*	45.78	(15.15)	76.05
Operating charges	(1.49)	(1.41)	(1.25)
Return after operating charges*	44.29	(16.56)	74.80
Distributions	(12.32)	(11.78)	(9.20)
Retained distributions on accumulation shares	12.32	11.78	9.20
Closing net asset value per share	296.77	252.48	269.04
*after direct transaction cost of:~	0.30	0.31	0.15
<b>Performance</b>			
Return after charges	17.54%	(6.16)%	38.51%
<b>Other information</b>			
Closing net asset value (£000)	66,337	125,340	147,808
Closing number of shares	22,353,249	49,644,363	54,939,375
Operating charges#	0.52%	0.51%	0.51%
Direct transaction costs~	0.11%	0.11%	0.06%
<b>Prices**</b>			
Highest share price	308.50	292.10	273.80
Lowest share price	252.20	252.70	187.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the SORP.

#Operating charges are representative of the ongoing charges figure.

\*\*The highest and lowest share prices are based on issued price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

## SPW Multi-Manager UK Equity Income Fund

### Statement of Total Return

for the year ended 30th September 2023

	Notes	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Income			
Net capital gains/(losses)	2	51,766	(42,736)
Revenue	3	16,414	19,966
Expenses	4	(2,435)	(3,321)
Interest payables and similar charges		-	(1)
Net revenue before taxation		13,979	16,644
Taxation	5	(76)	(113)
Net revenue after taxation		13,903	16,531
<b>Total return before distributions</b>		<b>65,669</b>	<b>(26,205)</b>
Distributions	6	(16,338)	(19,852)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>49,331</b>	<b>(46,057)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30th September 2023

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
<b>Opening net assets attributable to shareholders</b>	408,030	482,471
Amounts receivable on creation of shares	19,765	16,887
Less: Amounts payable on cancellation of shares	(129,632)	(52,299)
	(109,867)	(35,412)
Dilution adjustment	96	21
Change in net assets attributable to shareholders from investment activities	49,331	(46,057)
Retained distributions on accumulation shares	3,514	7,007
<b>Closing net assets attributable to shareholders</b>	<b>351,104</b>	<b>408,030</b>

Notes to the Financial Statements are on pages 387 to 394.

# SPW Multi-Manager UK Equity Income Fund

## Balance Sheet

as at 30th September 2023

	Notes	30/09/23 £000	30/09/22 £000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		343,880	395,445
<b>Current assets</b>			
Debtors	8	18,527	3,038
Cash and bank balances		9,111	14,541
<b>Total assets</b>		<b>371,518</b>	<b>413,024</b>
<b>Liabilities</b>			
Investment liabilities		-	(249)
<b>Creditors</b>			
Distribution payable		(3,285)	(3,730)
Other creditors	9	(17,129)	(1,015)
<b>Total liabilities</b>		<b>(20,414)</b>	<b>(4,994)</b>
<b>Net assets attributable to shareholders</b>		<b>351,104</b>	<b>408,030</b>

Notes to the Financial Statements are on pages 387 to 394.

## Notes to the Financial Statements

for the year ended 30th September 2023

### 1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies, judgements and estimates set out on pages 11 to 13.

### 2. Net capital gains/(losses)

The net capital gains/(losses) during the period comprise:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Non-derivative securities	51,241	(41,839)
Forward currency contracts	396	(908)
AMC rebates taken to capital	39	-
Currency (losses)/gains	(32)	21
Transaction charges	(18)	(10)
Cash Allocation	140	-
Net capital gains/(losses)	51,766	(42,736)

### 3. Revenue

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
UK dividends	14,574	18,103
Overseas dividends	973	1,427
Property income distributions	455	389
Distributions from Regulated Collective Investment Schemes:		
Investment income	319	-
Offshore distributions	13	-
Bank interest	48	7
Stock lending revenue	32	40
Total revenue	16,414	19,966

### 4. Expenses

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	753	1,106
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fees	39	51
Safe custody fees	5	5
	44	56
<b>Other expenses:</b>		
Audit fee	17	13
Sub advisers' fees	1,414	1,850
Registration fees	384	471
Expense capping adjustment†	(177)	(175)
	1,638	2,159
Total expenses	2,435	3,321

Expenses include irrecoverable VAT.

†From 25th July 2014 within the Q Income share class no registration fee will be deducted and this will be borne by the ACD.

The Deloitte LLP audit fee for the year, exclusive of VAT is £12,150 (30/09/22: £11,500).

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**5. Taxation****(a) Analysis of charge in year:**

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Irrecoverable overseas tax	76	113

**(b) Factors affecting total tax charge for the year:**

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net revenue before taxation	13,979	16,644
Corporation tax of 20% (2022: 20%)	2,796	3,329
<b>Effects of:</b>		
Non taxable UK dividends*	(2,960)	(3,617)
Overseas non-taxable revenue*	(197)	(292)
Non taxable property revenue from UK REITS- non PID*	(19)	(4)
Rebated capital expenses deductible for tax purposes	8	-
Irrecoverable overseas tax	76	113
Movement in excess management expenses	372	584
Total tax charge for year (note 5a)	76	113

\*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

**(c) Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

**(d) Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £27,271,125 (30/09/22: £26,899,146) 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:

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
First interim	3,303	3,968
Second interim	4,078	4,628
Third interim	4,211	5,336
Final	4,053	5,779
	15,645	19,711
Add: Revenue deducted on cancellation of shares	794	797
Deduct: Revenue received on creation of shares	(101)	(656)
Net distributions for the year	16,338	19,852

Details of the distribution per share are set out in the Distribution Table on pages 395 to 398.

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**7. Movement between net revenue and net distributions**

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Net revenue after taxation	13,903	16,531
ACD's periodic charge taken to capital	753	1,106
Other expenses paid from capital†	1,682	2,215
Net distributions for the year	16,338	19,852

†Comprised of out of pocket expenses, registration, depositary, sub-advisers', FCA, safe custody, audit fees and professional fees paid.

**8. Debtors**

	30/09/23 £000	30/09/22 £000
Sales awaiting settlement	17,182	590
Amounts receivable for issue of shares	116	1,338
Accrued revenue	1,162	1,084
Overseas tax recoverable	14	12
AMC rebates receivable	39	-
Expense capping adjustment receivable	14	14
Total debtors	18,527	3,038

**9. Other creditors**

	30/09/23 £000	30/09/22 £000
Purchases awaiting settlement	115	477
Amounts payable for cancellation of shares	16,660	81
Accrued expenses	354	457
Total other creditors	17,129	1,015

**10. Related party transactions**

Scottish Widows Schroder Personal Wealth (ACD) Limited ("the ACD"), as the authorised corporate director of the company, is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the company. Scottish Widows Schroder Wealth Holdings Limited ("SPW HoldCo"), as the parent company of the ACD is the ultimate controlling party of the company. As such any member company of SPW HoldCo, is also a related party. The current members of SPW HoldCo are LBG Equity Investments Limited and Schroder Administration Limited.

SPW consider Lloyds Banking Group PLC and all subsidiaries, as well as, Schroders PLC and all subsidiaries, to be Related parties.

Amounts paid to Scottish Widows Schroder Personal Wealth (ACD) Limited in respect of ACD and registration fees are £76,687 (30/09/22: £91,113) due at the year end.

The sub-fund entered into related party transactions during the year involving investments in funds managed by either the ACD or one of its related parties. This included purchases of 2,512,534 shares (30/09/22: 174,239 shares) with a cost of £2,512,534 (30/09/22: £85,232) and sales of 2,400,000 shares (30/09/22: 969,516 shares) with sales proceeds of £2,400,000 (30/09/22: £458,068).

The Fund has related party holdings in funds managed by either the ACD or one of its related parties of 9,439,833 shares (30/09/22: 12,356,743 shares) and value of £4,266,196 (30/09/22: £5,143,352) 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 £247,423 (30/09/22: £265,903).

*Shares held by associates of the ACD*



**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**10. Related party transactions (continued)**

On 30th September, shares held as a percentage of the sub-fund's value were:

	30/09/23	30/09/22
	%	%
ACD and associates of the ACD	23.36	41.02

**11. Share classes**

The sub-fund has five share classes in issue.

The ACD's periodic charge on each share class is as follows:

	30/09/23
	%
Share Class B - Accumulation:	0.42
Share Class B - Income:	0.42
Share Class P - Income:	0.20
Share Class Q - Income:	0.20
Share Class X - Accumulation:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table (unaudited) on pages 376 to 384.

The distributions per share class are given in the Distribution Tables on pages 395 to 398.

**Reconciliation of the shares movement in the year:**

	01/10/22			30/09/23
	Opening shares			Closing shares
	in issue	Creations	Cancellations	in issue
Share Class B - Accumulation	14,086,186	2,303,724	(15,917,192)	472,718
Share Class B - Income	73,914,361	686,506	(11,885,102)	62,715,765
Share Class P - Income	22,093,683	510,720	(2,053,841)	20,550,562
Share Class Q - Income	112,197,093	6,755,251	(3,754,471)	115,197,873
Share Class X - Accumulation	49,644,363	1,273,017	(28,564,131)	22,353,249

There are no conversions in the period to report.

**12. Capital commitments and contingent liabilities**

On 30th September 2023, the sub-fund had no capital commitments (30/09/22: £nil) and no contingent liabilities (30/09/22: £nil).

**13. Securities on loan**

The aggregate value of securities on loan at 30th September 2023 is £19,368,533 (30/09/22: £23,101,188). 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 2023 is £20,914,000 (30/09/22: £25,026,930). This collateral is listed in the collateral held table below.

## Notes to the Financial Statements

(continued)

for the year ended 30th September 2023

## 13. Securities on loan (continued)

The gross earnings and fees paid for the year are £48,667 (30/09/22: £51,588) and £12,092 (30/09/22: £12,827).

	30/09/23	30/09/22
Counterparties	£000	£000
Bank of Nova Scotia	11,181	17,067
Barclays Capital Securities	972	1,832
HSBC Bank	1,861	901
ING Bank	612	998
JP Morgan Securities	319	1,196
Merrill Lynch	-	25
Morgan Stanley International	228	12
Societe Generale	1,171	741
UBS	3,024	328
Total securities on loan	19,368	23,100

  

	30/09/23	30/09/22
Collateral held	£000	£000
Bonds	3,765	4,221
Equities	17,149	20,806
Total collateral held	20,914	25,027

## 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 364. 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 2023, 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 £59,298 (30/09/22: £54,383).

As at 30th September the sub-fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/09/23	Currency exposure 30/09/22
Currency	£000	£000
Euro	5,094	3,979
Hong Kong dollar	534	635
US dollar	301	824
Total	5,929	5,438

(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 £9,115,921 (30/09/22: cash holding £14,541,526) is held in a floating rate deposit account whose interest rates are based on SONIA or its international equivalent.

The sub-fund holds net cash at futures brokers of £0 (30/09/22: £9), whose rates are based on SONIA or its international equivalent.

The interest rate exposure for the sub-fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The sub-fund did not have any long term financial liabilities.

**Notes to the Financial Statements****(continued)**

for the year ended 30th September 2023

**14. Risk management policies, derivatives and other financial instruments (continued)***(c) Derivatives and other financial instruments*

During the period, the ACD entered into derivative contracts on behalf of the sub-fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the sub-fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. Derivative contracts were either traded on an eligible derivatives exchange or were Over the Counter (OTC) Forward Currency Contracts.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the sub-fund's exposure by the use of derivatives rather than through the sale and purchase by the sub-fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the sub-fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

**Counterparties to financial derivative instruments and efficient portfolio management techniques**

	<b>30/09/23</b>	<b>30/09/22</b>
	<b>£000</b>	<b>£000</b>
Bank of America – Forward currency contracts	-	(3)
Morgan Stanley – Forward currency contracts	-	(11)
UBS – Forward currency contracts	-	(235)
Total counterparty exposure	-	<b>(249)</b>

Counterparty risk is limited to the profit (or loss) on a contract, not the notional value. The counterparty exposures above represent the net profit (or loss) of all open positions that would be at risk should the counterparty default.

**Collateral**

No collateral received in the current or prior year.

*(d) Liquidity risk*

All of the sub-fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the sub-fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the sub-fund may borrow up to 10% of its value to ensure settlement.

As set out in the Prospectus, the ACD may, with the prior agreement of the Depositary, temporarily suspend the issue, cancellation, sale and redemption of shares in the sub-fund or a class within the sub-fund where due to exceptional circumstances it is in the interests of all the shareholders. This may be used for circumstances affecting material uncertainty on asset valuations and protection of the sub-fund's liquidity.

All of the sub-fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

*(e) Market price risk and fair value of financial assets and liabilities*

The sub-fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the sub-fund's objectives. In addition, the management of the sub-fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30th September 2023, if the price of investments held by the sub-funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this sub-fund would equate to £3,438,803 (30/09/22: £3,951,957).

*(f) Leverage*

The Leverage disclosure is not applicable for the year to 30th September 2023 (30/09/22: the leverage disclosure was not applicable).

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**14. Risk management policies, derivatives and other financial instruments (continued)***(g) Credit risk*

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

**15. Portfolio transaction costs**

Analysis of total trade costs.

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective Investment Schemes	22,143	0	2,594	180
Equities	64,609	97,871	187,202	135,508
<b>Trades in the year before transaction costs</b>	<b>86,752</b>	<b>97,871</b>	<b>189,796</b>	<b>135,688</b>
<b>Commissions</b>				
Equities	27	35	(60)	(41)
<b>Taxes and other expenses</b>				
Equities	317	446	(1)	(2)
Total costs	344	481	(61)	(43)
<b>Total net trades in the year after transaction costs</b>	<b>87,096</b>	<b>98,352</b>	<b>189,735</b>	<b>135,645</b>

**Total transaction cost expressed as a percentage of asset class trades**

	<b>Purchases</b>		<b>Sales</b>	
	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Commissions</b>				
Collective Investment Schemes	0.00	0.00	0.00	0.00
Equities	0.04	0.04	0.03	0.03
<b>Taxes</b>				
Equities	0.49	0.45	0.00	0.00

**Total transaction cost expressed as a percentage of average net asset value**

	<b>01/10/22 to 30/09/23</b>	<b>01/10/21 to 30/09/22</b>
	<b>%</b>	<b>%</b>
Commissions	0.02	0.02
Taxes	0.08	0.09
Total costs	0.10	0.11

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts, broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread.

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.18% (30/09/22: 0.12%).

**Notes to the Financial Statements**

(continued)

for the year ended 30th September 2023

**16. Fair value**

Valuation technique	30/09/23		30/09/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	324,657	-	395,418	-
Level 2	19,223	-	27	(249)
Level 3	-	-	-	-
Total fair value	343,880	-	395,445	(249)

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 year ended 30th September 2023

### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2022

Second interim Shares purchased prior to 1st January 2023

Third interim Shares purchased prior to 1st April 2023

Final Shares purchased prior to 1st July 2023

Group 2 First interim Shares purchased on or between 1st October 2022 and 31st December 2022

Second interim Shares purchased on or between 1st January 2023 and 31st March 2023

Third interim Shares purchased on or between 1st April 2023 and 30th June 2023

Final Shares purchased on or between 1st July 2023 and 30th September 2023

### Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
	(p)	(p)	(p)	(p)
Group 1				
First Interim	-	-	-	2.2093
Second Interim	-	-	-	2.6722
Third Interim	-	-	-	-
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
First Interim	-	-	-	2.2093
Second Interim	-	-	-	2.6722
Third Interim	-	-	-	-
Final	-	-	-	-

On 9th May 2022 all shareholdings in A Accumulation were converted to B Accumulation shares.

### Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
	(p)	(p)	(p)	(p)
Group 1				
First Interim	-	-	-	0.9738
Second Interim	-	-	-	1.1684
Third Interim	-	-	-	-
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
First Interim	-	-	-	0.9738
Second Interim	-	-	-	1.1684
Third Interim	-	-	-	-
Final	-	-	-	-

On 9th May 2022 all shareholdings in A Income were converted to B Income shares.

# SPW Multi-Manager UK Equity Income Fund

## Distribution Tables

(continued)

for year ended 30th September 2023

### Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	1.4597	-	1.4597	1.3194
Second Interim	1.8158	-	1.8158	1.5973
Third Interim	1.9224	-	1.9224	1.9013
Final	1.9718	-	1.9718	2.0667
Group 2	(p)	(p)	(p)	(p)
First Interim	1.4597	-	1.4597	1.3194
Second Interim	1.1138	0.7020	1.8158	1.5973
Third Interim	0.8376	1.0848	1.9224	1.9013
Final	1.6261	0.3457	1.9718	2.0667

### Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	1.0165	-	1.0165	0.9601
Second Interim	1.2532	-	1.2532	1.1530
Third Interim	1.3126	-	1.3126	1.3592
Final	1.3308	-	1.3308	1.4595
Group 2	(p)	(p)	(p)	(p)
First Interim	0.3036	0.7129	1.0165	0.9601
Second Interim	0.5448	0.7084	1.2532	1.1530
Third Interim	0.4276	0.8850	1.3126	1.3592
Final	0.3315	0.9993	1.3308	1.4595

### Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
Group 1	(p)	(p)	(p)	(p)
First Interim	-	-	-	1.3208
Second Interim	-	-	-	1.5974
Third Interim	-	-	-	-
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
First Interim	-	-	-	1.3208
Second Interim	-	-	-	1.5974
Third Interim	-	-	-	-
Final	-	-	-	-

On 9th May 2022 all shareholdings in C Accumulation were converted to B Accumulation shares.

# SPW Multi-Manager UK Equity Income Fund

## Distribution Tables

(continued)

for year ended 30th September 2023

### Share Class C - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
	(p)	(p)	(p)	(p)
Group 1				
First Interim	-	-	-	0.9464
Second Interim	-	-	-	1.1355
Third Interim	-	-	-	-
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
First Interim	-	-	-	0.9464
Second Interim	-	-	-	1.1355
Third Interim	-	-	-	-
Final	-	-	-	-

On 9th May 2022 all shareholdings in C Income were converted to B Income shares.

### Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
	(p)	(p)	(p)	(p)
Group 1				
First Interim	1.3662	-	1.3662	1.2876
Second Interim	1.6855	-	1.6855	1.5472
Third Interim	1.7661	-	1.7661	1.8248
Final	1.7916	-	1.7916	1.9606
Group 2	(p)	(p)	(p)	(p)
First Interim	0.7017	0.6645	1.3662	1.2876
Second Interim	1.0495	0.6360	1.6855	1.5472
Third Interim	0.9032	0.8629	1.7661	1.8248
Final	0.7831	1.0085	1.7916	1.9606

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
	(p)	(p)	(p)	(p)
Group 1				
First Interim	1.3776	-	1.3776	1.2971
Second Interim	1.7001	-	1.7001	1.5591
Third Interim	1.7818	-	1.7818	1.8391
Final	1.8079	-	1.8079	1.9765
Group 2	(p)	(p)	(p)	(p)
First Interim	0.6738	0.7038	1.3776	1.2971
Second Interim	1.0731	0.6270	1.7001	1.5591
Third Interim	0.9449	0.8369	1.7818	1.8391
Final	0.8734	0.9345	1.8079	1.9765



**Distribution Tables****(continued)**

for year ended 30th September 2023

**Share Class X - Accumulation**

	Net revenue	Equalisation	Distributions paid/payable to 30/11/2023	Distributions paid to 30/11/2022
	(p)	(p)	(p)	(p)
Group 1				
First Interim	2.5045	-	2.5045	2.2546
Second Interim	3.1195	-	3.1195	2.7323
Third Interim	3.3051	-	3.3051	3.2553
Final	3.3935	-	3.3935	3.5421
Group 2	(p)	(p)	(p)	(p)
First Interim	0.8702	1.6343	2.5045	2.2546
Second Interim	2.3260	0.7935	3.1195	2.7323
Third Interim	0.7587	2.5464	3.3051	3.2553
Final	1.0623	2.3312	3.3935	3.5421

**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 (ACD) Limited is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: <https://www.spw.com/responsible-investment-fund-info>

It should be remembered that the value of your shares will be affected by fluctuations in the relevant markets and foreign currency exchange rates (where applicable) and may, therefore, go down as well as up. You should view your investment over the medium to long term.

Please contact us on 0344 822 8910 for more information. We may record and monitor calls to help us improve our service.

All sub-funds are classified as UCITS schemes which comply with Chapter 5 of the COLL Sourcebook.

The base currency of the Company is Sterling, but a class of shares in respect of any sub-fund may be designated in any currency other than Sterling.

### Value Assessment

SPW’s Value Assessment is available for review on SPW’s website -

[https://assets.ctfassets.net/l7z7tzydh3um/3N1bXHsnHbAfdRD8zWrkWA/24d4bf3f71f1c2f4d9fae6c8461f2c97/SPW\\_2023\\_AoV\\_Report.pdf](https://assets.ctfassets.net/l7z7tzydh3um/3N1bXHsnHbAfdRD8zWrkWA/24d4bf3f71f1c2f4d9fae6c8461f2c97/SPW_2023_AoV_Report.pdf)

### Shares

The Company currently offers four share classes; Class B, Class P, Class Q and Class X. Each share class has a different ACD fee.

### Prices and Dealing Times

The price used for either the purchase or sale of shares is normally the next price calculated after your instructions are received and accepted at our Edinburgh Office. Advisers have no authority to guarantee applications or prices.

The latest prices are obtainable from the Dealing Desk on 0344 822 8910.

Shares may be bought or sold between 9:00am and 5:30pm on Mondays to Fridays inclusive. Excluding Bank holidays.

### Liability

Shareholders are not liable for the debts of the Company.

### Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during year to 30th September 2023 (as noted on pages 2 and 3). Full terms and conditions are available from the ACD.

### Personal Taxation

Unless your shares are held within an ISA, if you sell your shares or switch your shares to a different sub-fund, this is treated as a disposal for Capital Gains Tax purposes. Tax rules can change. The value to an investor of the tax advantages of an ISA will depend on personal circumstances, which may change.

Shareholders are recommended to consult with their professional tax advisors if they are in any doubt about their position.

### Queries

If you have any queries about the operation of your sub-fund you should in the first instance contact the ACD. Please supply details of your holding (including surname, initials and account number).

**Schroders** | We  
personalwealth | Change  
Lives

**spw.com**