

SPW Multi-Manager ICVC

Interim Long Report for the period
ended 31st March 2024



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

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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.

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

About the Company

Welcome to the Interim Long Report for the SPW Multi-Manager ICVC (the "Company") covering the six month period ended 31 March 2024 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in 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 EEA State in accordance with the UCITS Directive or in the UK within the meaning of section 263A of the Act.

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 14 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 20, page 187 and page 244 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 six month period are disclosed in the Investment Markets Overview of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

Each sub-fund would, if it were a separate investment company with variable capital, also be a 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 14 sub-funds in existence during the six month period covered by this Interim Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

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

Prospectus changes

There were no prospectus changes to report in the period.

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

Russian sanctions

The ACD is monitoring the evolving situation in Ukraine and the risks to the funds associated with sanctions being employed by a number of countries against Russia. The ICVC had some small direct exposure to Russian investments at the period 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 31st March 2024 there were no shares in sub-funds of the SPW Multi-Manager ICVC held by other sub-funds of the Company.

Report of the Authorised Corporate Director

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



Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
28 May 2024

Summary of Significant Accounting Policies applicable to all sub-funds

for the six month period ended 31 March 2024 (unaudited)

The financial statements have been prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of investments, and in accordance with applicable law, United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014 as amended in June 2017. The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 30th September 2023 and are described in those annual financial statements.

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

Investment Markets Overview

for the six month period ended 31st March 2024 (unaudited)

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 6th February 2024.	← Typically lower rewards, lower risks						
	Typically higher rewards, higher risks →						
	1	2	3	4	5	6	7

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

Investment Markets Overview

(continued)

for the six month period ended 31st March 2024 (unaudited)

Investment Review

Performance	01/10/23 to 31/03/24 %	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	4.85	(0.98)	(14.69)	(2.86)

Source: Lipper for SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund. Basis: Gross revenue reinvested and net of expenses. On 9th July 2021 SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund was launched with Share Classes Q Accumulation, Q Income and X Accumulation.

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

The fund returned 5.2% in the six months to 31 March 2024. The benchmark returned 6.5% in the same period.

Asia ex Japan equities gained in the final quarter of 2023. Hopes that US interest rates may have peaked led to renewed investor appetite for risk assets across the region.

All markets in the MSCI AC Asia ex Japan index ended the quarter in positive territory apart from China, where shares fell due to investor concerns over weaker economic growth. There were fears that stimulus measures by the Chinese government may not be sufficient to spur growth in the world's second-largest economy.

Taiwan, South Korea, and India were the strongest index markets in the quarter, with all three achieving robust growth. In Taiwan and South Korea, technology stocks and chipmakers gained as investor enthusiasm over artificial intelligence continued to accelerate.

Asia ex Japan equities achieved modest gains in the first quarter of 2024, with share prices bouncing back from recent lows and investors displaying cautious optimism that the gloom surrounding China may be starting to lift. Taiwan, India, and the Philippines were the strongest markets in the MSCI AC Asia ex Japan Index while Hong Kong, Thailand, and China declined. Stocks in Taiwan achieved strong growth in the quarter, driven by on-going investor enthusiasm for AI-related stocks and technology companies.

Despite rallying somewhat in the middle of the quarter, Chinese stocks still ended the quarter modestly lower as foreign investors remain cautious amid ongoing fears about the outlook for the Chinese economy. Stocks in Hong Kong also experienced sharp declines in the first quarter, with many investors looking to other markets as Beijing increases its control over the former British colony and amid ongoing fears over the state of China's post-pandemic economic recovery.

Indian stocks also performed well in the first quarter with investors hopeful that the political stability that has unpinning India's recent stock market growth will continue if Narendra Modi wins a third electoral victory this year. India has gained from overseas investment in manufacturing as companies seek to diversify supply chains outside of China.

Schroder Investment Management Limited
April 2024

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

Portfolio Statement

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (3.53%, 30/09/23 3.06%)			
ANZ	439,889	6,656	0.97
Flight Centre Travel	509,478	5,747	0.83
Insurance Australia	1,388,116	4,588	0.67
Pro Medicus	135,846	7,277	1.06
TOTAL AUSTRALIA		24,268	3.53
BERMUDA (0.14%, 30/09/23 0.18%)			
Yue Yuen Industrial	885,000	981	0.14
TOTAL BERMUDA		981	0.14
BRAZIL (3.79%, 30/09/23 4.25%)			
Ambev	720,668	1,422	0.21
Ambev ADR	820,395	1,604	0.23
B3 - Brasil Bolsa Balcao	1,453,844	2,757	0.40
Banco Bradesco ADR	695,714	1,570	0.23
Banco Bradesco Preference Shares	1,775,036	4,000	0.58
Hapvida Participacoes e Investimentos	10,332,954	6,030	0.88
Lojas Renner	1,833,495	4,921	0.71
Sendas Distribuidora	1,614,367	3,755	0.55
TOTAL BRAZIL		26,059	3.79
CANADA (0.27%, 30/09/23 0.60%)			
First Quantum Minerals	217,509	1,851	0.27
TOTAL CANADA		1,851	0.27
CAYMAN ISLANDS (17.59%, 30/09/23 18.30%)			
Airtac International	133,000	3,685	0.54
Alibaba	508,408	3,613	0.53
Baidu	71,400	742	0.11
Chailease	728,699	3,091	0.45
China Mengniu Dairy	2,340,000	3,976	0.58
China Resources Mixc Lifestyle Services	722,800	1,809	0.26
ENN Energy	469,500	2,861	0.42
H World	483,380	1,481	0.22
H World ADR	33,092	1,014	0.15
Innovent Biologics	1,427,000	5,441	0.79
JD.com	432,300	4,714	0.69
Jiumaojiu International	699,000	398	0.06
Kanzhun ADR	89,946	1,247	0.18
KE ADR	723,913	7,862	1.14

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

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Li Auto	207,000	2,538	0.37
New Oriental Education & Technology ADR	110,305	7,581	1.10
Parade Technologies	205,000	4,736	0.69
PDD ADR	39,316	3,618	0.53
Sands China	2,280,400	5,074	0.74
Sea ADR	26,606	1,131	0.16
Shenzhou International	489,000	3,663	0.53
Silergy	153,000	1,239	0.18
TAL Education ADR	47,900	430	0.06
Tencent	720,900	22,152	3.22
Tencent ADR	235,821	7,277	1.06
Tencent Music Entertainment ADR	337,652	2,988	0.43
Trip.com ADR	168,141	5,843	0.85
Wuxi Biologics Cayman	147,500	213	0.03
Xiaomi	4,805,000	7,261	1.06
XP	155,360	3,153	0.46
TOTAL CAYMAN ISLANDS		120,831	17.59

CHINA (9.95%, 30/09/23 11.98%)

Bethel Automotive Safety Systems	139,000	849	0.12
China Construction Bank 'A' Shares	389,100	293	0.04
China Construction Bank 'H' Shares	16,164,000	7,717	1.12
China Oilfield Services 'A' Shares	868,800	1,808	0.26
China Oilfield Services 'H' Shares	2,650,000	2,412	0.35
China Petroleum & Chemical 'A' Shares	1,579,390	1,105	0.16
China Petroleum & Chemical 'H' Shares	10,819,000	4,859	0.71
China Tourism Group Duty Free 'A' Shares	314,600	2,943	0.43
China Tourism Group Duty Free 'H' Shares	77,700	613	0.09
China Yangtze Power	1,746,500	4,767	0.69
Contemporary Amperex Technology	144,000	2,999	0.44
Ganfeng Lithium 'A' Shares	111,400	443	0.06
Ganfeng Lithium 'H' Shares	216,200	524	0.08
Hang Zhou Great Star Industrial	1,206,300	3,333	0.48
Hongfa Technology	566,853	1,563	0.23
Industrial & Commercial Bank of China	6,376,400	3,688	0.54
NARI Technology	539,597	1,438	0.21
Ping An Insurance Group Co of China	1,215,000	4,062	0.59
Shandong Weigao Group Medical Polymer	1,220,800	603	0.09
Shenzhen Inovance Technology	186,800	1,253	0.18
Shenzhen Mindray Bio-Medical Electronics	137,000	4,223	0.61
Tsingtao Brewery	264,000	1,435	0.21
Weichai Power	2,200,525	4,023	0.59
WUS Printed Circuit Kunshan	347,600	1,149	0.17
Zhejiang Dingli Machinery	115,100	722	0.10

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

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Zijin Mining 'A' Shares	3,936,088	7,251	1.06
Zijin Mining 'H' Shares	1,460,000	2,307	0.34
TOTAL CHINA		68,382	9.95
CYPRUS (0.00%, 30/09/23 0.00%)			
TCS GDR (Moscow Listing)~	8,822	-	0.00
TOTAL CYPRUS		-	0.00
EGYPT (0.22%, 30/09/23 0.00%)			
Commercial International Bank - Egypt (CIB)	1,125,176	1,503	0.22
TOTAL EGYPT		1,503	0.22
HONG KONG (2.27%, 30/09/23 1.78%)			
AIA	1,164,200	6,188	0.90
HKT Trust & HKT	1,225,000	1,129	0.17
Hong Kong Exchanges & Clearing	66,200	1,524	0.22
Techtronic Industries	626,500	6,723	0.98
TOTAL HONG KONG		15,564	2.27
HUNGARY (0.55%, 30/09/23 0.53%)			
OTP Bank	103,038	3,756	0.55
TOTAL HUNGARY		3,756	0.55
INDIA (14.15%, 30/09/23 16.53%)			
Aditya Birla Capital	2,078,743	3,473	0.51
Aurobindo Pharma	162,137	1,677	0.24
Axis Bank	946,949	9,400	1.37
Bharat Electronics	1,414,379	2,708	0.39
Bharti Airtel	419,513	4,903	0.71
Cipla	315,719	4,478	0.65
GAIL India	2,146,839	3,688	0.54
HDFC Bank	329,811	4,527	0.66
HDFC Bank ADR	28,897	1,280	0.19
HDFC Life Insurance	477,142	2,862	0.42
Hindustan Unilever	64,281	1,380	0.20
ICICI Bank	371,121	3,858	0.56
ICICI Bank ADR	591,080	12,353	1.80

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

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
IndusInd Bank	298,950	4,397	0.64
Info Edge India	43,264	2,287	0.33
Infosys	200,723	2,845	0.41
Infosys ADR	481,819	6,839	1.00
InterGlobe Aviation	240,357	8,066	1.17
Kotak Mahindra Bank	69,880	1,185	0.17
Mahindra & Mahindra	372,549	6,773	0.99
Page Industries	1,719	558	0.08
Power Grid Corp of India	359,695	947	0.14
Reliance Industries	105,650	2,978	0.43
Shriram Finance	85,989	1,926	0.28
Zomato	1,059,269	1,829	0.27
TOTAL INDIA		97,217	14.15
INDONESIA (4.87%, 30/09/23 3.47%)			
Astra International	12,762,400	3,281	0.48
Bank Central Asia	29,536,667	14,821	2.16
Bank Mandiri	21,042,920	7,591	1.10
Bank Rakyat Indonesia	21,838,900	6,597	0.96
Telkom Indonesia	6,854,900	1,184	0.17
TOTAL INDONESIA		33,474	4.87
IRELAND (0.00%, 30/09/23 1.74%)			
ITALY (0.00%, 30/09/23 0.36%)			
JERSEY (0.50%, 30/09/23 0.51%)			
Wizz Air	159,278	3,416	0.50
TOTAL JERSEY		3,416	0.50
KAZAKHSTAN (0.96%, 30/09/23 0.82%)			
Kaspi.KZ ADR	64,877	6,607	0.96
TOTAL KAZAKHSTAN		6,607	0.96
MALAYSIA (0.34%, 30/09/23 0.30%)			
CIMB	2,133,500	2,337	0.34
TOTAL MALAYSIA		2,337	0.34

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

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
MEXICO (1.93%, 30/09/23 1.65%)			
Grupo Aeroportuario del Pacifico	136,645	1,738	0.25
Grupo Aeroportuario del Pacifico ADR	22,123	2,850	0.41
Grupo Financiero Banorte	496,387	4,177	0.61
Wal-Mart de Mexico	1,417,992	4,525	0.66
TOTAL MEXICO		13,290	1.93
NETHERLANDS (1.05%, 30/09/23 0.99%)			
ASML	5,258	4,037	0.59
Prosus	128,491	3,194	0.46
TOTAL NETHERLANDS		7,231	1.05
PANAMA (0.27%, 30/09/23 0.27%)			
Copa	22,561	1,860	0.27
TOTAL PANAMA		1,860	0.27
PHILIPPINES (1.66%, 30/09/23 1.58%)			
Ayala Land	1,093,400	496	0.07
BDO Unibank	2,648,442	5,762	0.84
SM Investments	63,400	868	0.13
SM Prime	8,080,200	3,698	0.54
Universal Robina	380,320	563	0.08
TOTAL PHILIPPINES		11,387	1.66
POLAND (0.50%, 30/09/23 0.96%)			
Powszechny Zaklad Ubezpieczen	357,425	3,462	0.50
TOTAL POLAND		3,462	0.50
RUSSIA (0.00%, 30/09/23 0.00%)			
Gazprom~	122,756	-	0.00
LUKOIL~	126,530	-	0.00
Novatek~	22,730	-	0.00
Sberbank of Russia~	201,184	-	0.00
Surgutneftegas Preference Shares~	7,464,607	-	0.00
TOTAL RUSSIA		-	0.00

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

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SAUDI ARABIA (0.37%, 30/09/23 0.46%)			
Saudi Basic Industries	152,862	2,520	0.37
TOTAL SAUDI ARABIA		2,520	0.37
SINGAPORE (0.71%, 30/09/23 0.79%)			
DBS	231,300	4,888	0.71
TOTAL SINGAPORE		4,888	0.71
SOUTH AFRICA (0.87%, 30/09/23 0.45%)			
Gold Fields	361,866	4,597	0.67
Gold Fields ADR	106,806	1,343	0.20
TOTAL SOUTH AFRICA		5,940	0.87
SOUTH KOREA (11.63%, 30/09/23 9.03%)			
Hansol Chemical	19,596	2,305	0.34
Hyundai Rotem	85,686	1,854	0.27
KT	59,853	1,336	0.19
LG Chem	8,202	2,122	0.31
NAVER	10,082	1,109	0.16
Samsung Biologics	7,388	3,610	0.52
Samsung Electronics	893,181	42,436	6.18
Samsung Electronics Preference Shares	107,475	4,241	0.62
Samsung Fire & Marine Insurance	6,265	1,138	0.17
SK Hynix	188,342	19,735	2.87
TOTAL SOUTH KOREA		79,886	11.63
SWITZERLAND (0.23%, 30/09/23 0.10%)			
Cie Financiere Richemont	13,137	1,588	0.23
TOTAL SWITZERLAND		1,588	0.23
TAIWAN (14.01%, 30/09/23 11.38%)			
Accton Technology	400,000	4,526	0.66
Advantech	221,000	2,225	0.32
ASE Technology	398,000	1,580	0.23
Delta Electronics	485,000	4,109	0.60
eMemory Technology	44,000	2,710	0.40
Giant Manufacturing	135,000	750	0.11

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

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Hon Hai Precision Industry	785,000	3,019	0.44
MediaTek	130,000	3,730	0.54
Merida Industry	155,000	815	0.12
Taiwan Semiconductor Manufacturing	3,200,000	60,868	8.86
Taiwan Semiconductor Manufacturing ADR	27,614	2,973	0.43
Vanguard International Semiconductor	296,000	621	0.09
Wistron	1,080,000	3,206	0.47
Yuanta Financial	6,828,835	5,076	0.74
TOTAL TAIWAN		96,208	14.01
THAILAND (2.36%, 30/09/23 2.46%)			
Advanced Info Service NVDR	868,500	3,844	0.56
Bangkok Dusit Medical Services	5,272,100	3,231	0.47
CP ALL	2,777,500	3,269	0.48
CP ALL NVDR	2,719,800	3,216	0.47
SCB X	869,400	2,151	0.31
WHA	4,861,300	506	0.07
TOTAL THAILAND		16,217	2.36
UNITED ARAB EMIRATES (0.96%, 30/09/23 0.62%)			
Abu Dhabi Commercial Bank	1,707,422	3,077	0.45
Aldar Properties	2,950,401	3,536	0.51
TOTAL UNITED ARAB EMIRATES		6,613	0.96
UNITED KINGDOM (0.07%, 30/09/23 0.00%)			
Prudential	65,024	483	0.07
TOTAL UNITED KINGDOM		483	0.07
UNITED STATES (1.45%, 30/09/23 2.05%)			
Cognizant Technology Solutions	70,691	4,097	0.60
Coupang	54,827	772	0.11
EPAM Systems	13,646	2,981	0.43
Yum China (Hong Kong Listing)	39,000	1,216	0.18
Yum China (USA Listing)	28,032	882	0.13
TOTAL UNITED STATES		9,948	1.45

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

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
VIETNAM (0.56%, 30/09/23 0.66%)			
Asia Commercial Bank	396,100	360	0.05
Bank for Foreign Trade of Vietnam	589,800	1,787	0.26
Hoa Phat	1,765,800	1,705	0.25
TOTAL VIETNAM		3,852	0.56
DERIVATIVES (0.00%, 30/09/23 -0.04%)			
Futures Contracts			
MSCI Emerging Markets Index Futures June 2024	10	(3)	(0.00)
		(3)	(0.00)
Total Derivatives		(3)	(0.00)
Portfolio of investments[^]		671,616	97.76
Net other assets		15,358	2.24
Total net assets		686,974	100.00

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

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

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

[^]Including investment liabilities.

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

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

Material Portfolio Changes

for the six month period ended 31st March 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	60,905	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	71,451
Samsung Electronics	13,940	Taiwan Semiconductor Manufacturing	11,281
Tencent	8,493	Samsung Electronics	9,878
Bank Central Asia	7,307	HDFC Bank	9,569
InterGlobe Aviation	6,926	Alibaba	9,021
JD.com	6,834	Alibaba ADR	6,526
SK Hynix	6,696	Infosys ADR	5,583
Xiaomi	6,517	Baidu ADR	5,514
ANZ	6,457	Maruti Suzuki India	5,314
Zijin Mining 'A' Shares	6,314	WuXi AppTec	4,788

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 31st March 2024 (unaudited)

	31/03/24	30/09/23	30/09/22
Share Class Q - Accumulation			
Closing net asset value (£000)	5,824	6,490	7,984
Closing number of shares	6,766,723	7,872,703	9,642,449
Closing net asset value per share (p)	86.06	82.44	82.80
All in Charge#	0.85%	0.85%	0.86%
	31/03/24	30/09/23	30/09/22
Share Class Q - Income			
Closing net asset value (£000)	629,452	572,271	548,992
Closing number of shares	753,171,525	714,049,621	674,304,355
Closing net asset value per share (p)	83.57	80.14	81.42
All in Charge#	0.85%	0.85%	0.86%
	31/03/24	30/09/23	30/09/22
Share Class X - Accumulation			
Closing net asset value (£000)	51,698	48,773	50,490
Closing number of shares	59,583,380	58,769,089	60,759,356
Closing net asset value per share (p)	86.77	82.99	83.10
All in Charge#	0.55%	0.55%	0.56%

#The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

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

Statement of Total Return

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Income				
Net capital gains		28,759		26,220
Revenue	3,747		6,319	
Expenses	(2,704)		(2,630)	
Interest payables and similar charges	-		(2)	
Net revenue before taxation	1,043		3,687	
Taxation	(530)		(811)	
Net revenue after taxation		513		2,876
Total return before distributions		29,272		29,096
Distributions		(762)		(2,877)
Change in net assets attributable to shareholders from investment activities		28,510		26,219

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		627,534		607,466
Amounts receivable on creation of shares	35,676		35,557	
Less: Amounts payable on cancellation of shares	(4,896)		(28,566)	
		30,780		6,991
Dilution adjustment		16		60
Change in net assets attributable to shareholders from investment activities		28,510		26,219
Retained distributions on accumulation shares		134		324
Closing net assets attributable to shareholders		686,974		641,060

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

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

Balance Sheet

as at 31st March 2024 (unaudited)

	31/03/24 £000	30/09/23 £000
Assets		
Fixed assets		
Investments	671,619	614,087
Current assets		
Debtors	4,218	3,174
Cash and bank balances	17,999	18,595
Total assets	693,836	635,856
Liabilities		
Investment liabilities	(3)	(239)
Creditors		
Bank overdrafts	(209)	-
Distribution payable	(664)	(4,094)
Other creditors	(5,986)	(3,989)
Total liabilities	(6,862)	(8,322)
Net assets attributable to shareholders	686,974	627,534

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

Distribution Tables

for six month period ended 31st March 2024 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2023

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

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 0.0845	(p) -	(p) 0.0845	(p) 0.3718
Group 2 Interim	(p) 0.0845	(p) -	(p) 0.0845	(p) 0.3718

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 0.0882	(p) -	(p) 0.0882	(p) 0.3661
Group 2 Interim	(p) 0.0125	(p) 0.0757	(p) 0.0882	(p) 0.3661

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 0.2154	(p) -	(p) 0.2154	(p) 0.5016
Group 2 Interim	(p) 0.1212	(p) 0.0942	(p) 0.2154	(p) 0.5016

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.

SPW Multi-Manager European Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2024 (unaudited)

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 31st March 2024.

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

SPW Multi-Manager European Equity Fund

Comparative Table

as at 31st March 2024 (unaudited)

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 six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Income				
Net capital gains		1		-
Revenue	1		-	
Expenses	-		-	
Interest payables and similar charges	(1)		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		1		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		1		-

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		342		286
Amounts receivable on creation of shares	-		-	
Less: Amounts payable on cancellation of shares	-		-	
Change in net assets attributable to shareholders from investment activities		1		-
Closing net assets attributable to shareholders		343		286

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

SPW Multi-Manager European Equity Fund

Balance Sheet

as at 31st March 2024 (unaudited)

	31/03/24 £000	30/09/23 £000
Assets		
Fixed assets		
Investments	-	-
Current assets		
Cash and bank balances	343	342
Total assets	<u>343</u>	<u>342</u>
Liabilities		
Creditors		
Other creditors	-	-
Total liabilities	<u>-</u>	<u>-</u>
Net assets attributable to shareholders	<u>343</u>	<u>342</u>

SPW Multi-Manager European ex UK Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2024 (unaudited)

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 14th February 2024.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

Investment Markets Overview

(continued)

for the six month period ended 31st March 2024 (unaudited)

Investment Review

Performance	01/10/23 to 31/03/24 %	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	14.64	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.

The fund returned 15.1% in the six months to 31 March 2024. The benchmark returned 14.9% in the same period.

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

Shares were supported by softer inflation figures from both the eurozone and the US, which raised hopes that interest rates may not only have peaked, but that cuts could soon be on the way in 2024. Euro area annual inflation fell to 2.4% in November from 2.9% in October. A year previously, the annual inflation rate was 10.1%.

Most sectors rose amid optimism over future rate cuts. The real estate sector advanced strongly amid the prospect of a cheaper cost of debt. IT stocks, the value of which is based on future cash flows and earnings, also performed well. Other economically sensitive sectors such as industrials and materials registered strong gains. By contrast, the energy sector fell amid weaker oil prices. Stock-specific factors weighed on the healthcare sector.

The strong performance for European shares continued in the first quarter of 2024. The information technology sector led the charge amid ongoing optimism over demand for AI-related technologies. Other top gaining sectors included financials, consumer discretionary and industrials. Improvements in the economic outlook boosted more economically sensitive stocks while banks were supported by some announcements of improvements to shareholder returns. By contrast, utilities, consumer staples and real estate were the main laggards.

Over the first quarter there were signs of improving business activity in the eurozone. The flash eurozone purchasing managers' index (PMI) rose to 49.9 in March compared to 49.2 in February. This signals that business activity is almost at stable levels. (PMI data is based on surveys of companies in the manufacturing and service sectors. A reading above 50 indicates growth while below 50 indicates contraction).

Schroder Investment Management Limited
April 2024

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRIA (0.44%, 30/09/23 0.48%)			
OMV	46,238	1,730	0.31
Verbund	12,924	750	0.13
TOTAL AUSTRIA		2,480	0.44
BELGIUM (0.18%, 30/09/23 0.48%)			
Galapagos	13,891	351	0.06
Umicore	37,218	636	0.12
TOTAL BELGIUM		987	0.18
DENMARK (9.26%, 30/09/23 9.87%)			
Carlsberg	37,424	4,071	0.73
Chemometec	63,782	3,110	0.56
Coloplast	31,469	3,372	0.60
DSV	58,965	7,569	1.35
Novo Nordisk	186,614	18,904	3.38
Novonesis	12,578	585	0.11
Pandora	45,035	5,727	1.02
Vestas Wind Systems	307,129	6,765	1.21
Zealand Pharma	21,518	1,682	0.30
TOTAL DENMARK		51,785	9.26
FINLAND (2.96%, 30/09/23 3.68%)			
Fortum	48,894	477	0.08
Metso	246,727	2,325	0.42
Neste	239,307	5,131	0.92
UPM-Kymmene	325,288	8,585	1.54
TOTAL FINLAND		16,518	2.96
FRANCE (21.23%, 30/09/23 24.74%)			
Accor	50,366	1,864	0.33
Arkema	59,976	5,001	0.89
AXA	224,771	6,688	1.20
Capgemini	39,108	7,128	1.28
Carrefour	301,937	4,098	0.73
Cie de Saint-Gobain	195,186	11,996	2.15
Danone	18,099	927	0.17
Dassault Systemes	64,256	2,255	0.40
Engie	480,694	6,372	1.14
Hermes International	3,950	7,988	1.43
Kering	9,426	2,952	0.53

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Legrand	22,705	1,907	0.34
L'Oreal	7,148	2,681	0.48
LVMH Moet Hennessy Louis Vuitton	19,437	13,854	2.48
Pernod Ricard	13,746	1,762	0.32
Publicis	97,789	8,448	1.51
Sanofi	111,664	8,684	1.55
Sodexo	19,756	1,342	0.24
SOITEC	24,880	2,040	0.36
TotalEnergies	214,078	11,617	2.08
Ubisoft Entertainment	48,994	817	0.15
Veolia Environnement	272,982	7,032	1.26
Worldline	120,691	1,185	0.21
TOTAL FRANCE		118,638	21.23
GERMANY (14.81%, 30/09/23 15.87%)			
Allianz	25,512	6,059	1.08
Beiersdorf	2,619	302	0.05
Commerzbank	264,883	2,875	0.51
CTS Eventim	17,377	1,228	0.22
Daimler Truck	73,479	2,936	0.53
Deutsche Post	148,914	5,082	0.91
Deutsche Telekom	391,021	7,532	1.35
Fresenius	60,573	1,292	0.23
GEA	56,525	1,895	0.34
Henkel Preference Shares	26,527	1,696	0.30
Hensoldt	49,377	1,831	0.33
Infineon Technologies	363,043	9,780	1.75
Knorr-Bremse	47,380	2,837	0.51
Mercedes-Benz	89,752	5,666	1.01
Merck	61,821	8,663	1.55
MTU Aero Engines	51,524	10,391	1.86
SAP	10,844	1,675	0.30
Siemens	61,354	9,282	1.66
Siemens Energy	45,529	662	0.12
Zalando	48,198	1,094	0.20
TOTAL GERMANY		82,778	14.81
IRELAND (5.80%, 30/09/23 4.78%)			
AIB	1,350,008	5,429	0.97
Bank of Ireland	237,258	1,916	0.34
BlackRock ICS Euro Liquid Environmentally Aware Fund	27,976	2,457	0.44
Kingspan	111,848	8,074	1.45

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Linde	25,002	9,185	1.64
Smurfit Kappa	148,412	5,367	0.96
TOTAL IRELAND		32,428	5.80
ITALY (4.77%, 30/09/23 3.76%)			
Banca Mediolanum	311,184	2,709	0.49
Enel	1,184,445	6,196	1.11
Intesa Sanpaolo	720,995	2,070	0.37
UniCredit	521,360	15,674	2.80
TOTAL ITALY		26,649	4.77
LUXEMBOURG (1.15%, 30/09/23 1.06%)			
ArcelorMittal	232,151	5,051	0.90
Grand City Properties	153,091	1,390	0.25
TOTAL LUXEMBOURG		6,441	1.15
NETHERLANDS (17.59%, 30/09/23 11.87%)			
Adyen	3,813	5,109	0.91
Akzo Nobel	52,923	3,130	0.56
ASM International	16,141	7,808	1.40
ASML	32,176	24,543	4.39
BE Semiconductor Industries	63,012	7,636	1.37
Ferrari	14,427	4,983	0.89
Heineken	61,260	4,678	0.84
IMCD	35,177	4,911	0.88
ING	510,232	6,649	1.19
Koninklijke Philips	135,928	2,161	0.39
OCI	48,314	1,049	0.19
Pluxee	39,575	927	0.17
Prosus	129,016	3,207	0.57
QIAGEN	54,939	1,863	0.33
SBM Offshore	170,538	2,152	0.38
Stellantis	263,032	5,918	1.06
STMicroelectronics	339,572	11,588	2.07
TOTAL NETHERLANDS		98,312	17.59

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NORWAY (0.50%, 30/09/23 1.28%)			
Aker BP	53,136	1,046	0.19
DNB Bank	112,829	1,770	0.31
TOTAL NORWAY		2,816	0.50
SPAIN (4.44%, 30/09/23 4.22%)			
Amadeus IT	37,822	1,921	0.34
Banco Bilbao Vizcaya Argentaria	662,256	6,245	1.12
Banco Santander	1,772,425	6,852	1.23
CaixaBank	2,544,212	9,773	1.75
TOTAL SPAIN		24,791	4.44
SWEDEN (4.04%, 30/09/23 4.95%)			
AAK	4,580	86	0.02
Atlas Copco	374,941	5,019	0.90
Billerud	163,972	1,166	0.21
Elekta	168,844	1,010	0.18
Epiroc	127,331	1,900	0.34
Munters	91,847	1,312	0.23
Mycronic	45,162	1,265	0.23
OEM International	310,590	2,414	0.43
Saab	54,205	3,806	0.68
SKF	122,587	1,984	0.35
Svenska Handelsbanken	207,396	1,657	0.30
Tele2	150,152	977	0.17
TOTAL SWEDEN		22,596	4.04
SWITZERLAND (6.41%, 30/09/23 7.02%)			
Cie Financiere Richemont	25,372	3,066	0.55
Lonza	12,371	5,871	1.05
Novartis	8,107	623	0.11
Partners	2,919	3,303	0.59
Roche	54,650	11,030	1.97
Sandoz	95,754	2,290	0.41
Sika	17,989	4,245	0.76
Straumann	14,436	1,826	0.33
Swiss Re	19,163	1,952	0.35
VAT	4,005	1,645	0.29
TOTAL SWITZERLAND		35,851	6.41

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM (3.26%, 30/09/23 3.57%)			
Ashtead	63,240	3,566	0.64
AstraZeneca	43,078	4,632	0.83
Reckitt Benckiser	64,746	2,921	0.52
Renishaw	37,506	1,593	0.29
Shell	135,580	3,588	0.64
St James's Place	412,044	1,913	0.34
TOTAL UNITED KINGDOM		18,213	3.26
UNITED STATES (1.98%, 30/09/23 1.72%)			
Eli Lilly	5,027	3,090	0.55
MasterCard	20,895	7,955	1.43
TOTAL UNITED STATES		11,045	1.98
DERIVATIVES (0.00%, 30/09/23 0.00%)			
Futures Contracts			
EURO STOXX 50 Index Futures June 2024	62	21	0.00
		21	0.00
Total Derivatives		21	0.00
Portfolio of investments		552,349	98.82
Net other assets		6,595	1.18
Total net assets		558,944	100.00

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

The futures contracts were traded on another regulated market.

SPW Multi-Manager European ex UK Equity Fund

Material Portfolio Changes

for the six month period ended 31st March 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
BlackRock ICS Euro Liquid Environmentally Aware Fund	17,079	BlackRock ICS Euro Liquid Environmentally Aware Fund	18,117
STMicroelectronics	6,589	BNP Paribas	9,307
Banco Santander	5,946	TotalEnergies	6,385
ASML	5,170	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	5,415
Roche	4,922	Novartis	4,879
Smurfit Kappa	4,545	Sandvik	4,314
Adyen	4,186	Royal Unibrew	3,859
Prosus	3,101	Novo Nordisk	3,791
UniCredit	2,980	Capgemini	3,261
Sanofi	2,580	CaixaBank	2,773

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 31st March 2024 (unaudited)

	31/03/24	30/09/23	30/09/22
Share Class Q - Accumulation			
Closing net asset value (£000)	7,764	7,333	7,120
Closing number of shares	6,523,597	7,073,663	8,323,332
Closing net asset value per share (p)	119.02	103.67	85.54
All in Charge#	0.77%	0.80%	0.81%
Share Class Q - Income			
Closing net asset value (£000)	508,279	448,944	399,337
Closing number of shares	447,528,302	451,921,714	477,150,278
Closing net asset value per share (p)	113.57	99.34	83.69
All in Charge#	0.77%	0.80%	0.82%
Share Class X - Accumulation			
Closing net asset value (£000)	42,901	40,186	42,356
Closing number of shares	35,753,078	38,508,304	49,334,974
Closing net asset value per share (p)	119.99	104.36	85.85
All in Charge#	0.47%	0.50%	0.52%

#The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

SPW Multi-Manager European ex UK Equity Fund

Statement of Total Return

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Income				
Net capital gains		70,801		102,396
Revenue	4,885		4,205	
Expenses	(1,930)		(1,969)	
Interest payables and similar charges	(1)		-	
Net revenue before taxation	2,954		2,236	
Taxation	(503)		(513)	
Net revenue after taxation		2,451		1,723
Total return before distributions		73,252		104,119
Distributions		(2,451)		(1,723)
Change in net assets attributable to shareholders from investment activities		70,801		102,396

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		496,463		448,813
Amounts receivable on creation of shares	7,422		7,934	
Less: Amounts payable on cancellation of shares	(16,017)		(38,939)	
		(8,595)		(31,005)
Dilution adjustment		1		8
Change in net assets attributable to shareholders from investment activities		70,801		102,396
Retained distributions on accumulation shares		274		223
Closing net assets attributable to shareholders		558,944		520,435

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

SPW Multi-Manager European ex UK Equity Fund

Balance Sheet

as at 31st March 2024 (unaudited)

	31/03/24	30/09/23
	£000	£000
Assets		
Fixed assets		
Investments	552,349	493,236
Current assets		
Debtors	4,540	4,206
Cash and bank balances	8,080	8,202
Total assets	564,969	505,644
Liabilities		
Creditors		
Distribution payable	(2,167)	(7,983)
Other creditors	(3,858)	(1,198)
Total liabilities	(6,025)	(9,181)
Net assets attributable to shareholders	558,944	496,463

SPW Multi-Manager European ex UK Equity Fund

Distribution Tables

for six month period ended 31st March 2024 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2023

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

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 0.5054	(p) -	(p) 0.5054	(p) 0.3321
Group 2 Interim	(p) 0.4822	(p) 0.0232	(p) 0.5054	(p) 0.3321

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 0.4843	(p) -	(p) 0.4843	(p) 0.3248
Group 2 Interim	(p) 0.4226	(p) 0.0617	(p) 0.4843	(p) 0.3248

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 0.6741	(p) -	(p) 0.6741	(p) 0.4822
Group 2 Interim	(p) 0.6428	(p) 0.0313	(p) 0.6741	(p) 0.4822

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.

SPW Global Corporate Low Duration Bond Fund

Investment Markets Overview

for the period ended 31st March 2024 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

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

Investment Review

Performance	31/01/24 to 31/03/24 %
SPW Multi-Manager Global Corporate Low Duration Bond Fund Q Income	0.40

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

The fund returned 0.86% to 31 March 2024. The benchmark returned 0.77% in the same period.

Investment Markets Overview

(continued)

for the period ended 31st March 2024 (unaudited)

Investment Review (continued)

Bond yields across the major sovereign markets rose over the period, as a rally in March was insufficient to offset market weakness during February. The catalyst for February's sell-off came with the release of further indicators highlighting the strength of the US economy, notably labour market surveys and higher than expected inflation data, which led investors to rein in expectations for imminent interest rate cuts. The 10-year US Treasury yield rose from 3.95% to 4.20% at the end of the first quarter.

In the Eurozone, inflation data was relatively encouraging while the growth outlook also improved, led by southern European economies. Expectations began to shift towards an earlier rate cut from the European Central Bank. The 10-year German bond yield increased from 2.16% to 2.30% at the end of March. In the UK, the Bank of England signalled that more evidence of inflation returning to target is required before implementing any interest rate cuts. The 10-year gilt yield climbed from 3.80% to 3.93%.

Against the trend, the Bank of Japan raised interest rates for the first time in 17 years (from -0.1% to 0.1%) in an anticipated move to end negative interest rates. The 10-year Japanese government bond yield remained unchanged at 0.73%.

Corporate bonds continued to outperform government bonds amid stronger economic data and robust corporate earnings. Despite heavy supply, January and February having witnessed the highest volumes in the US investment grade market since 2020, credit spreads tightened further on the back of strong investor demand. By the end of the first quarter, spreads in both US and European investment grade markets had declined to their tightest level for two years.

Schroder Investment Management Limited
April 2024

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

as at 31st March 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (28.54%)			
Corporate Bonds			
A1 Towers 5.25% 13/07/2028	EUR300,000	270	0.09
Abanca Corp Bancaria 8.375% 23/09/2033	EUR200,000	189	0.06
Achmea 4.25% Perpetual	EUR1,200,000	1,020	0.35
AIA 0.88% 09/09/2033	EUR2,100,000	1,552	0.53
Albemarle New 1.625% 25/11/2028	EUR600,000	465	0.16
ALD 4.375% 23/11/2026	EUR400,000	346	0.12
Aliaxis Finance 0.875% 08/11/2028	EUR1,200,000	894	0.31
Allianz 2.625% Perpetual	EUR400,000	269	0.09
Allianz 4.597% 07/09/2038	EUR700,000	611	0.21
American Medical Systems Europe 3.375% 08/03/2029	EUR541,000	464	0.16
Anglo American Capital 1.625% 11/03/2026	EUR600,000	494	0.17
Arcadis 4.875% 28/02/2028	EUR400,000	354	0.12
Argenta Spaarbank 5.375% 29/11/2027	EUR100,000	88	0.03
Arval Service Lease 4.125% 13/04/2026	EUR1,000,000	860	0.30
Atrium Finance 2.625% 05/09/2027	EUR250,000	171	0.06
Autoliv 4.25% 15/03/2028	EUR650,000	566	0.19
Autoliv 3.625% 07/08/2029	EUR100,000	86	0.03
Aviva 3.875% 03/07/2044	EUR600,000	511	0.18
Banca Comerciala Romana 7.625% 19/05/2027	EUR500,000	449	0.15
Banca Transilvania 7.25% 07/12/2028	EUR480,000	427	0.15
Banco de Credito Social Cooperativo 7.5% 14/09/2029	EUR300,000	283	0.10
Banco Santander 4.625% 18/10/2027	EUR1,500,000	1,304	0.45
Banco Santander 5% 22/04/2034	EUR800,000	694	0.24
Bank of America 1.949% 27/10/2026	EUR1,350,000	1,123	0.39
Bank Polska Kasa Opieki 5.5% 23/11/2027	EUR400,000	349	0.12
Banque Stellantis France 3.5% 19/07/2027	EUR600,000	511	0.18
Bayer 3.125% 12/11/2079	EUR200,000	151	0.05
Bayer 6.625% 25/09/2083	EUR300,000	254	0.09
Benteler International 9.375% 15/05/2028	EUR550,000	506	0.17
Blackstone Property Partners Europe 1% 20/10/2026	EUR300,000	234	0.08
Blackstone Property Partners Europe 1.25% 26/04/2027	EUR1,000,000	773	0.27
Booking 4% 15/11/2026	EUR880,000	764	0.26
Booking 0.5% 08/03/2028	EUR400,000	308	0.11
Booking 3.5% 01/03/2029	EUR705,000	608	0.21
BPCE 3.625% 17/04/2026	EUR200,000	171	0.06
BPCE 1.5% 13/01/2042	EUR400,000	313	0.11
CA Auto Bank 4.375% 08/06/2026	EUR950,000	821	0.28
CaixaBank 6.125% 30/05/2034	EUR800,000	726	0.25
Carrier Global 4.375% 29/05/2025	EUR150,000	129	0.04
Ceska sporitelna 6.693% 14/11/2025	EUR400,000	346	0.12
Ceska sporitelna 5.737% 08/03/2028	EUR300,000	265	0.09
Ceska sporitelna 4.824% 15/01/2030	EUR900,000	777	0.27
Citycon Treasury 1.625% 12/03/2028	EUR153,000	112	0.04
Citycon Treasury 6.5% 08/03/2029	EUR271,000	235	0.08
Coca-Cola HBC Finance 3.375% 27/02/2028	EUR636,000	545	0.19
Comcast 0% 14/09/2026	EUR500,000	394	0.14
Commerzbank 4.64% 12/03/2027	EUR400,000	343	0.12
Commerzbank 5.125% 18/01/2030	EUR500,000	447	0.15
Commerzbank 1.375% 29/12/2031	EUR300,000	234	0.08
Corning 3.875% 15/05/2026	EUR560,000	479	0.16

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Crelan 5.75% 26/01/2028	EUR1,000,000	899	0.31
Crelan 6% 28/02/2030	EUR300,000	274	0.09
CRH SMW Finance 4% 11/07/2027	EUR400,000	348	0.12
Danske Bank 1.375% 12/02/2030	EUR650,000	540	0.19
Danske Bank 1% 15/05/2031	EUR1,100,000	882	0.30
de Volksbank 2.375% 04/05/2027	EUR200,000	165	0.06
de Volksbank 1.75% 22/10/2030	EUR1,500,000	1,224	0.42
Deutsche Bank 3.75% 15/01/2030	EUR400,000	342	0.12
Deutsche Bank 4% 24/06/2032	EUR300,000	248	0.09
Deutsche Boerse 3.875% 28/09/2026	EUR1,000,000	866	0.30
DS Smith 0.875% 12/09/2026	EUR200,000	160	0.06
DS Smith 4.375% 27/07/2027	EUR1,100,000	957	0.33
Edenred 3.625% 13/12/2026	EUR2,200,000	1,889	0.65
Enel 1.375% Perpetual	EUR200,000	152	0.05
Enel 5.625% 21/06/2027	EUR500,000	458	0.16
Engie 1.625% Perpetual	EUR1,200,000	989	0.34
Engie 3.75% 06/09/2027	EUR500,000	432	0.15
Eni 3.625% 19/05/2027	EUR900,000	774	0.27
EQT 2.375% 06/04/2028	EUR170,000	137	0.05
Erste&Steiermaerkische Banka 4.875% 31/01/2029	EUR500,000	434	0.15
Eurofins Scientific 2.125% 25/07/2024	EUR600,000	510	0.18
Eutelsat 2% 02/10/2025	EUR400,000	332	0.11
Eutelsat 9.75% 13/04/2029	EUR431,000	374	0.13
Experian Finance 1.375% 25/06/2026	EUR200,000	163	0.06
FCC Servicios Medio Ambiente 1.661% 04/12/2026	EUR500,000	405	0.14
FCC Servicios Medio Ambiente 5.25% 30/10/2029	EUR140,000	127	0.04
Fortive 3.7% 13/02/2026	EUR217,000	185	0.06
G City Europe 4.25% 11/09/2025	EUR225,000	182	0.06
Heathrow Funding 1.5% 12/10/2025	EUR950,000	784	0.27
Holding d'Infrastructures des Metiers de l'Environnement 4.5% 06/04/2027	EUR800,000	698	0.24
Iberdrola International 1.874% Perpetual	EUR600,000	486	0.17
IMCD 2.5% 26/03/2025	EUR330,000	278	0.10
IMCD 4.875% 18/09/2028	EUR800,000	707	0.24
Imerys 4.75% 29/11/2029	EUR1,000,000	876	0.30
INEOS Finance 6.375% 15/04/2029	EUR250,000	214	0.07
Infineon Technologies 0.625% 17/02/2025	EUR600,000	499	0.17
ING 2% 22/03/2030	EUR700,000	584	0.20
InterContinental Hotels 1.625% 08/10/2024	EUR550,000	464	0.16
Intermediate Capital 1.625% 17/02/2027	EUR400,000	319	0.11
Investec Bank 0.5% 17/02/2027	EUR1,400,000	1,118	0.39
JCDecaux 1.625% 07/02/2030	EUR100,000	75	0.03
JP Morgan Chase 1.09% 11/03/2027	EUR320,000	261	0.09
KBC 0.5% 03/12/2029	EUR1,500,000	1,247	0.43
Kering 3.625% 05/09/2027	EUR300,000	259	0.09
Kering 3.25% 27/02/2029	EUR200,000	171	0.06
Knorr-Bremse 3.25% 21/09/2027	EUR900,000	767	0.26
Kommunalkredit Austria 5.25% 28/03/2029	EUR300,000	261	0.09
Koninklijke Ahold Delhaize 4.229% 11/03/2026	EUR1,211,000	1,039	0.36
Leasys 4.5% 26/07/2026	EUR560,000	486	0.17
Leasys 3.875% 01/03/2028	EUR282,000	242	0.08
Lloyds Banking 4.5% 18/03/2030†	EUR400,000	340	0.12

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
L'Oreal 3.375% 23/01/2027	EUR500,000	431	0.15
LVMH Moet Hennessy Louis Vuitton 0.75% 07/04/2025	EUR700,000	583	0.20
mBank 8.375% 11/09/2027	EUR300,000	272	0.09
Medtronic Global 0% 15/10/2025	EUR570,000	461	0.16
METRO 4.625% 07/03/2029	EUR495,000	431	0.15
Mobico 4.875% 26/09/2031	EUR150,000	127	0.04
Morgan Stanley 1.342% 23/10/2026	EUR500,000	412	0.14
Morgan Stanley 4.585% 19/03/2027	EUR1,800,000	1,542	0.53
National Bank of Greece 5.875% 28/06/2035	EUR226,000	195	0.07
National Grid Electricity Distribution East Midlands 3.53% 20/09/2028	EUR858,000	736	0.25
Neste 0.75% 25/03/2028	EUR500,000	385	0.13
Netflix 3.625% 15/05/2027	EUR350,000	302	0.10
Nova Kreditna Banka Maribor 7.375% 29/06/2026	EUR500,000	438	0.15
Nova Kreditna Banka Maribor dd 4.75% 03/04/2028	EUR200,000	171	0.06
OTP Bank 7.35% 04/03/2026	EUR350,000	300	0.10
OTP Bank 6.125% 05/10/2027	EUR300,000	263	0.09
Pandora 4.5% 10/04/2028	EUR320,000	282	0.10
Prosus 2.778% 19/01/2034	EUR1,300,000	895	0.31
Reckitt Benckiser Treasury Services 3.625% 14/09/2028	EUR950,000	816	0.28
Repsol International Finance 3.75% Perpetual	EUR550,000	460	0.16
Roadster Finance 1.625% 09/12/2024	EUR600,000	502	0.17
Robert Bosch 3.625% 02/06/2027	EUR100,000	86	0.03
Sandoz Finance 3.97% 17/04/2027	EUR1,050,000	912	0.31
Sartorius Finance 4.25% 14/09/2026	EUR500,000	432	0.15
Segro Capital 1.25% 23/03/2026	EUR170,000	138	0.05
Siemens Financieringsmaatschappij 3% 22/11/2028	EUR800,000	685	0.24
Slovenska Sporitelna 5.375% 04/10/2028	EUR500,000	440	0.15
Snam 3.375% 19/02/2028	EUR1,130,000	966	0.33
Sogecap 4.125% Perpetual	EUR500,000	422	0.15
Standard Chartered 1.2% 23/09/2031	EUR2,100,000	1,641	0.57
Suez 1.875% 24/05/2027	EUR200,000	163	0.06
Tapestry 5.35% 27/11/2025	EUR1,290,000	1,121	0.39
Tapestry 5.375% 27/11/2027	EUR400,000	354	0.12
Tatra Banka 5.952% 17/02/2026	EUR600,000	516	0.18
Teleperformance 5.25% 22/11/2028	EUR1,800,000	1,575	0.54
TotalEnergies 2.625% Perpetual	EUR650,000	545	0.19
Toyota Finance Australia 3.434% 18/06/2026	EUR1,002,000	857	0.30
Transmission Finance 0.375% 18/06/2028	EUR400,000	295	0.10
Traton Finance Luxembourg 4% 16/09/2025	EUR400,000	342	0.12
Tritax EuroBox 0.95% 02/06/2026	EUR300,000	236	0.08
UBS 3.25% 02/04/2026	EUR1,550,000	1,313	0.45
UBS 2.75% 15/06/2027	EUR700,000	585	0.20
UBS 4.625% 17/03/2028	EUR1,800,000	1,578	0.54
Unicaja Banco 5.125% 21/02/2029	EUR400,000	356	0.12
UNIQA Insurance 3.25% 09/10/2035	EUR500,000	424	0.15
Var Energi 5.5% 04/05/2029	EUR750,000	679	0.23
Var Energi 7.862% 15/11/2083	EUR400,000	366	0.13
Vestas Wind Systems 4.125% 15/06/2026	EUR520,000	448	0.15
Viterra Finance 0.375% 24/09/2025	EUR730,000	591	0.20
Viterra Finance 1% 24/09/2028	EUR1,200,000	911	0.31
Volvo Treasury 3.875% 29/08/2026	EUR1,068,000	921	0.32

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Volvo Treasury 3.125% 08/09/2026	EUR305,000	258	0.09
Wells Fargo 1% 02/02/2027	EUR150,000	119	0.04
WEPA Hygieneprodukte 5.625% 15/01/2031	EUR100,000	86	0.03
Wintershall Dea Finance 0.84% 25/09/2025	EUR1,100,000	895	0.31
Wintershall Dea Finance 1.332% 25/09/2028	EUR900,000	682	0.23
		82,850	28.54
TOTAL EURO DENOMINATED BONDS		82,850	28.54
STERLING DENOMINATED BONDS (7.12%)			
Corporate Bonds			
ABN AMRO Bank 5.25% 26/05/2026	GBP700,000	703	0.24
Banco Santander 3.125% 06/10/2026	GBP1,100,000	1,060	0.37
Burberry 1.125% 21/09/2025	GBP850,000	797	0.27
CA Auto Bank 6% 06/12/2026	GBP330,000	335	0.12
Close Brothers 11.125% Perpetual	GBP200,000	191	0.07
Close Brothers 7.75% 14/06/2028	GBP800,000	818	0.28
Close Brothers Finance 2.75% 19/10/2026	GBP350,000	319	0.11
Danske Bank 4.625% 13/04/2027	GBP300,000	297	0.10
Deutsche Bank 4% 24/06/2026	GBP600,000	586	0.20
Ford Motor Credit 4.535% 06/03/2025	GBP750,000	743	0.26
HSBC 2.256% 13/11/2026	GBP750,000	714	0.25
HSBC 1.75% 24/07/2027	GBP750,000	692	0.24
IG 3.125% 18/11/2028	GBP1,135,000	986	0.34
Inchcape 6.5% 09/06/2028	GBP1,180,000	1,210	0.42
InterContinental Hotels 2.125% 24/08/2026	GBP1,000,000	929	0.32
Intesa Sanpaolo 6.5% 14/03/2029	GBP350,000	358	0.12
Investec 10.5% Perpetual	GBP200,000	210	0.07
Investec 1.875% 16/07/2028	GBP300,000	261	0.09
Investec 2.625% 04/01/2032	GBP850,000	750	0.26
KBC 6.151% 19/03/2034	GBP500,000	503	0.17
Liberty Living Finance 2.625% 28/11/2024	GBP975,000	954	0.33
Lloyds Banking 2.25% 16/10/2024†	GBP450,000	442	0.15
Lloyds Banking 1.875% 15/01/2026†	GBP1,000,000	971	0.33
Mobico 4.25% Perpetual	GBP600,000	548	0.19
NatWest 3.622% 14/08/2030	GBP600,000	582	0.20
Phoenix 5.867% 13/06/2029	GBP450,000	444	0.15
Siemens Financieringsmaatschappij 2.75% 10/09/2025	GBP300,000	291	0.10
United Utilities Water Finance 2% 14/02/2025	GBP300,000	292	0.10
Virgin Money 4% 25/09/2026	GBP900,000	879	0.30
Whitbread 3.375% 16/10/2025	GBP1,275,000	1,235	0.43
Workspace 2.25% 11/03/2028	GBP550,000	470	0.16
		19,570	6.74

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
UK Treasury 3.5% 22/10/2025	GBP1,100,000	1,084	0.38
		1,084	0.38
TOTAL STERLING DENOMINATED BONDS			7.12
US DOLLAR DENOMINATED BONDS (61.74%)			
Corporate Bonds			
AbbVie 4.8% 15/03/2027	USD3,000,000	2,374	0.82
AerCap 5.875% 10/10/2079	USD1,500,000	1,179	0.41
AerCap Ireland Capital / AerCap Global Aviation Trust 4.625% 15/10/2027	USD1,000,000	770	0.27
AES 5.45% 01/06/2028	USD750,000	592	0.20
Aethon United BR / Aethon United Finance 8.25% 15/02/2026	USD200,000	160	0.06
AGCO 5.45% 21/03/2027	USD515,000	409	0.14
AIA 2.7% Perpetual	USD400,000	295	0.10
Aircastle 5.25% Perpetual	USD385,000	290	0.10
Aircastle 6.5% 18/07/2028	USD1,250,000	1,008	0.35
Albion Financing 1 6.125% 15/10/2026	USD200,000	156	0.05
Alcon Finance 2.75% 23/09/2026	USD2,750,000	2,055	0.71
Alexandria Real Estate Equities 3.45% 30/04/2025	USD2,000,000	1,543	0.53
Allied Universal 6.625% 15/07/2026	USD83,000	66	0.02
Altice Financing 5% 15/01/2028	USD200,000	130	0.05
American Airlines 7.25% 15/02/2028	USD150,000	121	0.04
American Express 5.098% 16/02/2028	USD2,000,000	1,582	0.55
American Tower 4% 01/06/2025	USD1,500,000	1,159	0.40
Amgen 5.507% 02/03/2026	USD2,000,000	1,580	0.54
Anglo American Capital 4.5% 15/03/2028	USD200,000	153	0.05
Antero Midstream Partners 5.75% 01/03/2027	USD200,000	156	0.05
APA Infrastructure 4.2% 23/03/2025	USD200,000	156	0.05
Archer-Daniels-Midland 2.5% 11/08/2026	USD2,580,000	1,928	0.66
Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	USD200,000	157	0.05
AT&T 2.3% 01/06/2027	USD3,000,000	2,185	0.75
Australia & New Zealand Banking 4.4% 19/05/2026	USD200,000	154	0.05
AutoZone 3.625% 15/04/2025	USD1,250,000	971	0.33
Avolon Funding 3.25% 15/02/2027	USD1,000,000	733	0.25
Banco Santander 2.749% 03/12/2030	USD1,000,000	653	0.23
Bangkok Bank 5.3% 21/09/2028	USD200,000	159	0.05
Bank of America 4.375% Perpetual	USD1,000,000	742	0.26
Bank of America 0.981% 25/09/2025	USD1,500,000	1,160	0.40
Bank of America 3.366% 23/01/2026	USD2,000,000	1,555	0.54
Bank of America 1.658% 11/03/2027	USD3,250,000	2,397	0.83
Bank of Ireland 2.029% 30/09/2027	USD1,750,000	1,267	0.44
Barclays 5.304% 09/08/2026	USD1,750,000	1,377	0.47
Becton Dickinson 4.874% 08/02/2029	USD1,000,000	785	0.27
Bharti Airtel 4.375% 10/06/2025	USD200,000	155	0.05
Blue Racer Midstream 6.625% 15/07/2026	USD200,000	158	0.05
BNP Paribas 4.625% 13/03/2027	USD3,000,000	2,309	0.80
Bombardier 6% 15/02/2028	USD200,000	156	0.05
Boston Properties 2.75% 01/10/2026	USD2,750,000	2,023	0.70

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
BPCE 5.975% 18/01/2027	USD2,000,000	1,587	0.55
Bristol-Myers Squibb 4.95% 20/02/2026	USD4,500,000	3,560	1.23
Broadcom 3.875% 15/01/2027	USD1,250,000	959	0.33
Brunswick 5.85% 18/03/2029	USD362,000	289	0.10
Busan Bank 3.625% 25/07/2026	USD200,000	150	0.05
CaixaBank 6.684% 13/09/2027	USD1,250,000	1,011	0.35
CaixaBank 6.208% 18/01/2029	USD750,000	605	0.21
Campbell Soup 5.3% 20/03/2026	USD1,550,000	1,227	0.42
Capital One Financial 2.636% 03/03/2026	USD2,250,000	1,731	0.60
Carrier Global 2.242% 15/02/2025	USD1,250,000	960	0.33
CCO 5.125% 01/05/2027	USD745,000	560	0.19
CCO / CCO Capital 5.375% 01/06/2029	USD115,000	83	0.03
Cedar Fair 6.5% 01/10/2028	USD200,000	159	0.06
Celanese US 6.165% 15/07/2027	USD1,000,000	805	0.28
Cencosud 4.375% 17/07/2027	USD200,000	151	0.05
Charles Schwab 5.875% 24/08/2026	USD1,500,000	1,205	0.42
Charter Communications Operating / Charter Communications Operating Capital 6.15% 10/11/2026	USD1,000,000	796	0.27
Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/02/2028	USD1,250,000	917	0.32
CHS/Community Health Systems 8% 15/03/2026	USD550,000	435	0.15
Cisco Systems 4.8% 26/02/2027	USD3,500,000	2,772	0.96
Citigroup 2.014% 25/01/2026	USD4,000,000	3,070	1.06
Citigroup 4.6% 09/03/2026	USD2,000,000	1,557	0.54
Citigroup 5.174% 13/02/2030	USD750,000	591	0.20
Civitas Resources 8.375% 01/07/2028	USD300,000	250	0.09
Clarios Global 8.5% 15/05/2027	USD200,000	159	0.06
Clear Channel Outdoor 7.875% 01/04/2030	USD100,000	78	0.03
Columbia Pipelines 6.042% 15/08/2028	USD1,000,000	808	0.28
Comcast 3.375% 15/08/2025	USD2,000,000	1,547	0.53
Comerica 5.982% 30/01/2030	USD1,250,000	977	0.34
Commonwealth Bank of Australia 4.5% 09/12/2025	USD200,000	155	0.05
Continental Resources 2.268% 15/11/2026	USD1,000,000	728	0.25
Cooperatieve Rabobank UA 5.447% 05/03/2030	USD2,000,000	1,590	0.55
Coty HFC Prestige Products HFC Prestige International US 4.75% 15/01/2029	USD200,000	149	0.05
Crescent Energy Finance 9.25% 15/02/2028	USD360,000	301	0.10
Crown Castle 4.45% 15/02/2026	USD2,000,000	1,556	0.54
CSC 5.375% 01/02/2028	USD200,000	136	0.05
CVS Health 3.875% 20/07/2025	USD2,000,000	1,552	0.53
CVS Health 3% 15/08/2026	USD1,000,000	752	0.26
DBS 3.3% Perpetual	USD300,000	232	0.08
Dell International 6.02% 15/06/2026	USD714,000	571	0.20
Delta Air Lines 7% 01/05/2025	USD2,000,000	1,602	0.55
Deutsche Bank 2.129% 24/11/2026	USD1,750,000	1,306	0.45
Discovery Communications 3.95% 20/03/2028	USD2,250,000	1,684	0.58
Encompass Health 4.5% 01/02/2028	USD200,000	151	0.05
Enel Finance International 4.625% 15/06/2027	USD1,000,000	777	0.27
Energy Transfer 6.05% 01/12/2026	USD750,000	605	0.21
EQM Midstream Partners 7.5% 01/06/2027	USD150,000	122	0.04
EQT 3.9% 01/10/2027	USD1,500,000	1,127	0.39
Equinix 2% 15/05/2028	USD2,000,000	1,391	0.48

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Fertitta Entertainment 4.625% 15/01/2029	USD100,000	72	0.03
Fifth Third Bancorp 6.339% 27/07/2029	USD1,500,000	1,223	0.42
Fifth Third Bank 5.852% 27/10/2025	USD1,000,000	791	0.27
Fiserv 5.15% 15/03/2027	USD1,500,000	1,187	0.41
Fiserv 2.25% 01/06/2027	USD1,500,000	1,088	0.38
Ford Motor Credit 4.389% 08/01/2026	USD2,250,000	1,738	0.60
Frontier Communications 5% 01/05/2028	USD510,000	375	0.13
Fukoku Mutual Life Insurance 5% Perpetual	USD300,000	233	0.08
Galaxy Pipeline Assets Bidco 1.75% 30/09/2027	USD129,320	96	0.03
Geely Automobile 4% Perpetual	USD200,000	155	0.05
General Motors 4% 01/04/2025	USD2,000,000	1,558	0.54
Genuine Parts 6.5% 01/11/2028	USD1,000,000	832	0.29
Gohl Capital 4.25% 24/01/2027	USD200,000	151	0.05
Goldman Sachs 5.798% 10/08/2026	USD5,000,000	3,973	1.37
GS Caltex 4.5% 05/01/2026	USD200,000	156	0.05
Haleon US Capital 3.375% 24/03/2027	USD2,000,000	1,513	0.52
Hana Bank 3.5% Perpetual	USD200,000	148	0.05
Hanwha Life Insurance 3.379% 04/02/2032	USD200,000	146	0.05
HCA 5.375% 01/02/2025	USD1,000,000	788	0.27
HCA 5.375% 01/09/2026	USD1,000,000	791	0.27
HDFC Bank Gandhinagar 5.686% 02/03/2026	USD200,000	158	0.05
Host Hotels & Resorts 3.375% 15/12/2029	USD632,000	445	0.15
Humana 3.85% 01/10/2024	USD1,000,000	784	0.27
Humana 4.5% 01/04/2025	USD1,000,000	782	0.27
Husky Injection Molding Systems 9% 15/02/2029	USD205,000	168	0.06
Hyatt Hotels 5.75% 30/01/2027	USD1,000,000	804	0.28
Hyundai Capital Services 5.125% 05/02/2029	USD200,000	157	0.05
iHeartCommunications 5.25% 15/08/2027	USD510,000	294	0.10
IHO Verwaltungs 4.75% 15/09/2026	USD200,000	152	0.05
Iliad SASU 7% 15/10/2028	USD200,000	157	0.05
ING 6.083% 11/09/2027	USD2,000,000	1,602	0.55
Ingersoll Rand 5.4% 14/08/2028	USD1,500,000	1,200	0.41
Intel 3.7% 29/07/2025	USD2,500,000	1,939	0.67
International Game Technology 6.25% 15/01/2027	USD200,000	159	0.06
Intesa Sanpaolo 5.71% 15/01/2026	USD200,000	156	0.05
Iron Mountain 4.875% 15/09/2027	USD200,000	152	0.05
JP Morgan Chase 3.65% Perpetual	USD1,000,000	744	0.26
JP Morgan Chase 2.005% 13/03/2026	USD2,000,000	1,531	0.53
JP Morgan Chase 4.323% 26/04/2028	USD3,500,000	2,704	0.93
Kallpa Generacion 4.125% 16/08/2027	USD200,000	150	0.05
KB Kookmin Card 4% 09/06/2025	USD200,000	155	0.05
KBC 5.796% 19/01/2029	USD1,000,000	798	0.28
Kilroy Realty 4.75% 15/12/2028	USD1,500,000	1,134	0.39
Kimco Realty OP 3.25% 15/08/2026	USD1,000,000	750	0.26
Kookmin Bank 4.5% 01/02/2029	USD200,000	151	0.05
Kyobo Life Insurance 5.9% 15/06/2052	USD200,000	157	0.05
LABL 5.875% 01/11/2028	USD200,000	145	0.05
Legacy LifePoint Health 4.375% 15/02/2027	USD310,000	232	0.08
Lenovo 5.831% 27/01/2028	USD200,000	160	0.06
LG Chem 4.375% 14/07/2025	USD200,000	156	0.05
LG Energy Solution 5.625% 25/09/2026	USD200,000	159	0.06

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Lloyds Banking 3.75% 11/01/2027†	USD2,000,000	1,519	0.52
Macquarie Bank 4.875% 10/06/2025	USD200,000	157	0.05
Magna International 5.05% 14/03/2029	USD1,500,000	1,186	0.41
Manufacturers & Traders Trust 5.4% 21/11/2025	USD1,750,000	1,373	0.47
Marathon Oil 5.3% 01/04/2029	USD1,000,000	790	0.27
Meituan 2.125% 28/10/2025	USD200,000	150	0.05
Melco Resorts Finance 5.25% 26/04/2026	USD200,000	152	0.05
Michaels 5.25% 01/05/2028	USD200,000	135	0.05
Millennium Escrow 6.625% 01/08/2026	USD250,000	117	0.04
Mirae Asset Securities 5.875% 26/01/2027	USD200,000	157	0.05
Mizuho Financial 4.353% 20/10/2025	USD200,000	153	0.05
Morgan Stanley 3.875% 27/01/2026	USD5,050,000	3,903	1.34
Motorola Solutions 4.6% 23/02/2028	USD1,500,000	1,169	0.40
MPT Operating Partnership 5.25% 01/08/2026	USD370,000	269	0.09
Muang Thai Life Assurance 3.552% 27/01/2037	USD200,000	147	0.05
Nationwide Building Society 6.557% 18/10/2027	USD2,000,000	1,623	0.56
NatWest 5.583% 01/03/2028	USD3,000,000	2,384	0.82
NBK Tier 2 2.5% 24/11/2030	USD200,000	149	0.05
NCL 5.875% 15/02/2027	USD545,000	425	0.15
Newmont 5.3% 15/03/2026	USD1,250,000	991	0.34
NextEra Energy Operating Partners 7.25% 15/01/2029	USD200,000	162	0.06
Nippon Life Insurance 4.7% 20/01/2046	USD300,000	232	0.08
Northern Oil & Gas 8.125% 01/03/2028	USD445,000	356	0.12
NRG Energy 6.625% 15/01/2027	USD150,000	119	0.04
NRG Energy 2.45% 02/12/2027	USD1,000,000	711	0.25
NXP 5.35% 01/03/2026	USD1,250,000	990	0.34
NXP 3.15% 01/05/2027	USD750,000	561	0.19
Occidental Petroleum 5.5% 01/12/2025	USD1,000,000	791	0.27
Olympus Water US 9.75% 15/11/2028	USD200,000	169	0.06
Omega Healthcare Investors 4.5% 01/04/2027	USD2,000,000	1,504	0.52
OneMain Finance 3.5% 15/01/2027	USD150,000	110	0.04
Oracle 2.8% 01/04/2027	USD1,750,000	1,298	0.45
Oversea-Chinese Banking 1.832% 10/09/2030	USD300,000	224	0.08
Ovintiv 5.65% 15/05/2028	USD1,000,000	803	0.28
Pacific Gas and Electric 3.15% 01/01/2026	USD1,500,000	1,141	0.39
Paramount Global 2.9% 15/01/2027	USD1,000,000	724	0.25
Pfizer Investment Enterprises 4.45% 19/05/2028	USD1,500,000	1,169	0.40
Piedmont Operating Partnership 9.25% 20/07/2028	USD1,000,000	842	0.29
PNC Financial Services 6.615% 20/10/2027	USD3,000,000	2,442	0.84
Post 5.625% 15/01/2028	USD150,000	116	0.04
Prime Security Services Borrower 3.375% 31/08/2027	USD150,000	108	0.04
Prosus 3.257% 19/01/2027	USD200,000	146	0.05
Prudential Funding Asia 2.95% 03/11/2033	USD300,000	211	0.07
QBE Insurance 6.75% 02/12/2044	USD200,000	158	0.05
QBE Insurance 5.875% 17/06/2046	USD200,000	155	0.05
Reliance Industries 4.125% 28/01/2025	USD250,000	195	0.07
Rogers Communications 3.2% 15/03/2027	USD1,750,000	1,314	0.45
Royal Caribbean Cruises 5.5% 01/04/2028	USD200,000	156	0.05
Sabine Pass Liquefaction 5.625% 01/03/2025	USD2,000,000	1,577	0.54
Sands China 5.4% 08/08/2028	USD300,000	233	0.08
Santos Finance 4.125% 14/09/2027	USD200,000	150	0.05

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Scentre Group Trust 2 4.75% 24/09/2080	USD200,000	151	0.05
Scripps Escrow 5.875% 15/07/2027	USD445,000	295	0.10
Scripps Escrow II 5.375% 15/01/2031	USD10,000	5	0.00
Select Medical 6.25% 15/08/2026	USD200,000	159	0.06
Sempra 5.4% 01/08/2026	USD2,000,000	1,588	0.55
Shanghai Commercial Bank 6.375% 28/02/2033	USD250,000	199	0.07
Shinhan Bank 4.5% 26/03/2028	USD200,000	152	0.05
Shinhan Card 1.375% 19/10/2025	USD200,000	150	0.05
Shinhan Financial 2.875% Perpetual	USD200,000	147	0.05
Sirius XM Radio 5% 01/08/2027	USD100,000	76	0.03
SK Hynix 6.375% 17/01/2028	USD200,000	163	0.06
Standard Chartered 6.75% 08/02/2028	USD200,000	162	0.06
Standard Chartered 4.866% 15/03/2033	USD200,000	150	0.05
Standard Industries 4.75% 15/01/2028	USD200,000	151	0.05
Sumitomo Life Insurance 4% 14/09/2077	USD300,000	221	0.08
Sunny Optical Technology 5.95% 17/07/2026	USD200,000	159	0.06
Suzano Austria 6% 15/01/2029	USD200,000	159	0.06
Tapestry 7.35% 27/11/2028	USD500,000	408	0.14
Tencent 3.595% 19/01/2028	USD200,000	150	0.05
Tencent Music Entertainment 1.375% 03/09/2025	USD200,000	149	0.05
T-Mobile USA 3.75% 15/04/2027	USD1,750,000	1,330	0.46
TransDigm 6.375% 01/03/2029	USD200,000	159	0.06
Trivium Packaging Finance 5.5% 15/08/2026	USD390,000	303	0.10
Truist Financial 6.047% 08/06/2027	USD3,250,000	2,602	0.90
Trust Fibra Uno 5.25% 30/01/2026	USD200,000	154	0.05
UBS 2.193% 05/06/2026	USD1,250,000	949	0.33
UBS 5.428% 08/02/2030	USD1,000,000	792	0.27
UniCredit 1.982% 03/06/2027	USD1,500,000	1,095	0.38
United Airlines 4.375% 15/04/2026	USD200,000	153	0.05
United Overseas Bank 2% 14/10/2031	USD300,000	217	0.07
Univision Communications 8% 15/08/2028	USD355,000	286	0.10
Urban One 7.375% 01/02/2028	USD575,000	387	0.13
US Bancorp 3.15% 27/04/2027	USD1,500,000	1,124	0.39
US Bancorp 5.384% 23/01/2030	USD2,000,000	1,588	0.55
Venture Global LNG 8.125% 01/06/2028	USD695,000	562	0.19
Viasat 5.625% 15/04/2027	USD150,000	112	0.04
VICI Properties 5.75% 01/02/2027	USD1,000,000	789	0.27
VOC Escrow 5% 15/02/2028	USD375,000	286	0.10
Wells Fargo 4.54% 15/08/2026	USD5,000,000	3,907	1.35
Wells Fargo 3.196% 17/06/2027	USD1,250,000	945	0.33
Westpac Banking 4.322% 23/11/2031	USD200,000	152	0.05
Williams 3.75% 15/06/2027	USD2,000,000	1,522	0.52
Woori Bank 4.25% Perpetual	USD200,000	156	0.05
Wynn Las Vegas 5.25% 15/05/2027	USD150,000	116	0.04
Wynn Macau 5.5% 15/01/2026	USD400,000	308	0.11

SPW Global Corporate Low Duration Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Zhongsheng 3% 13/01/2026	USD200,000	148	0.05
Zimmer Biomet 3.55% 01/04/2025	USD1,000,000	776	0.27
		179,221	61.74
TOTAL US DOLLAR DENOMINATED BONDS		179,221	61.74
DERIVATIVES (-0.33%)			
Forward Currency Contracts			
Bought EUR343,523 for GBP295,000 Settlement 26/04/2024		(1)	0.00
Bought EUR24,264,459 for GBP20,809,928 Settlement 26/04/2024		(49)	(0.02)
Sold EUR883,000 for GBP758,267 Settlement 26/04/2024		3	0.00
Sold EUR2,550,000 for GBP2,185,150 Settlement 26/04/2024		3	0.00
Sold EUR60,185,000 for GBP51,557,059 Settlement 29/05/2024		3	0.00
Sold EUR600,000 for GBP515,258 Settlement 29/05/2024		1	0.00
Sold EUR3,500,000 for GBP2,992,581 Settlement 26/04/2024		(2)	0.00
Sold EUR1,300,000 for GBP1,109,349 Settlement 26/04/2024		(3)	0.00
Sold EUR55,100,000 for GBP47,132,231 Settlement 26/04/2024		(12)	0.00
Sold USD660,000 for GBP522,054 Settlement 26/04/2024~		0	0.00
Sold USD1,200,000 for GBP948,688 Settlement 29/05/2024		(1)	0.00
Sold USD1,173,000 for GBP922,447 Settlement 26/04/2024		(6)	0.00
Sold USD4,765,000 for GBP3,755,399 Settlement 26/04/2024		(16)	(0.01)
Sold USD4,705,000 for GBP3,704,289 Settlement 26/04/2024		(20)	(0.01)
Sold USD2,500,000 for GBP1,940,064 Settlement 26/04/2024		(39)	(0.01)
Sold USD104,119,000 for GBP82,094,117 Settlement 26/04/2024		(317)	(0.11)
Sold USD113,425,000 for GBP89,222,188 Settlement 29/05/2024		(538)	(0.18)
		(994)	(0.34)
Futures Contracts			
German Euro BOBL Futures June 2024	32	7	0.00
German Euro Bund Futures June 2024	(14)	(13)	0.00
US Treasury Note 10 Year Futures June 2024	3	1	0.00
US Treasury Note 2 Year Futures June 2024	(179)	27	0.01
US Treasury Note 5 Year Futures June 2024	261	9	0.00
		31	0.01
Interest Rate Swaps			
Citigroup Global Markets Interest Rate Swap Rec 3.17% 28/03/2026	EUR20,000,000	7	0.00
TOTAL DERIVATIVES		(956)	(0.33)
Total Investments[^]		281,769	97.07
Net other assets		8,500	2.93
Total net assets		290,269	100.00

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

[^]Including investment liabilities.

[†]This investment is a related party.

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

SPW Global Corporate Low Duration Bond Fund

Material Portfolio Changes

for the period ended 31st March 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Goldman Sachs 5.798% 10/08/2026	3,985	Bundesrepublik Deutschland Bundesanleihe 2.5% 19/03/2026	1,706
Morgan Stanley 3.875% 27/01/2026	3,898	Enbridge 7.375% 15/01/2083	1,176
Wells Fargo 4.54% 15/08/2026	3,892	Argenta Spaarbank 1.375% 08/02/2029	925
Bristol-Myers Squibb 4.95% 20/02/2026	3,583	Bundesobligation 0.01% 16/04/2027	636
Citigroup 2.014% 25/01/2026	3,046	AIB 2.25% 04/04/2028	612
Cisco Systems 4.8% 26/02/2027	2,771	Morgan Stanley 0.406% 29/10/2027	554
JP Morgan Chase 4.323% 26/04/2028	2,692	P3 0.875% 26/01/2026	531
Truist Financial 6.047% 08/06/2027	2,600	Enel Finance International 1.375% 01/06/2026	491
PNC Financial Services 6.615% 20/10/2027	2,451	BPCE 2.25% 02/03/2032	486
Bank of America 1.658% 11/03/2027	2,379	BP Capital Markets 2.519% 07/04/2028	458

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

SPW Global Corporate Low Duration Bond Fund

Comparative Table

as at 31st March 2024 (unaudited)

	31/03/24
Share Class Q - Income	
Closing net asset value (£000)	265,363
Closing number of shares	264,574,225
Closing net asset value per share (p)	100.30
Operating charges#	0.46%

	31/03/24
Share Class X - Accumulation	
Closing net asset value (£000)	24,906
Closing number of shares	24,820,434
Closing net asset value per share (p)	100.34
Operating charges#	0.19%

#Operating charges are representative of the ongoing charges figure.

Share Classes Q Income and X Accumulation were launched on 31st January 2024.

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

SPW Global Corporate Low Duration Bond Fund

Statement of Total Return

for the period ended 31st March 2024 (unaudited)

	31/01/24 to 31/03/24	
	£000	£000
Income		
Net capital losses		(187)
Revenue	1,625	
Expenses	(163)	
Net revenue before taxation	1,462	
Taxation	(1)	
Net revenue after taxation		1,461
Total return before equalisation		1,274
Equalisation		322
Change in net assets attributable to shareholders from investment activities		1,596

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31st March 2024 (unaudited)

	31/01/24 to 31/03/24	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	288,327	
Less: Amounts payable on cancellation of shares	-	
		288,327
Dilution adjustment		346
Change in net assets attributable to shareholders from investment activities		1,596
Closing net assets attributable to shareholders		290,269

SPW Global Corporate Low Duration Bond Fund

Balance Sheet

as at 31st March 2024 (unaudited)

	31/03/24
	£000
Assets	
Fixed assets	
Investments	282,786
Current assets	
Debtors	3,684
Cash and bank balances	6,412
Total assets	292,882
Liabilities	
Investment liabilities	(1,017)
Creditors	
Other creditors	(1,596)
Total liabilities	(2,613)
Net assets attributable to shareholders	290,269

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

Investment Markets Overview

for the six month period ended 31st March 2024 (unaudited)

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 6th February 2024.	← 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 six month period ended 31st March 2024 (unaudited)

Investment Review

Performance	01/10/23 to 31/03/24 %	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	9.31	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 9.7% in the six months to 31 March 2024. The benchmark returned 8.9% in the same period.

Initially, yields across major government bond markets rose in October as investors anticipated central banks would leave interest rates higher for longer to tackle above target inflation. Subsequently, yields fell sharply into the year end as easing inflationary pressures convinced market participants interest rates had peaked. Since the new year, investors have scaled back expectations for rate cuts with yields rising accordingly.

The US 10-year Treasury yield fell from 4.57% to 4.20%, although robust US economic indicators have extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields declined slightly from 0.77% to 0.72%. Although the Bank of Japan raised interest rates for the first time in 17 years, officials reiterated it would maintain an accommodative stance.

The 10-year gilt yield fell from 4.44% to 3.93% as the UK economy slipped into recession over the second half of 2023. The 10-year German bund yield declined from 2.84% to 2.30%, on continuing weakness in Eurozone economic indicators, while falling energy prices signaled lower inflation.

In credit markets, spreads tightened significantly on both US and European corporate bonds, notably high yield securities. Despite recovering from a sharp decline towards the end of 2023, the US dollar ended the period lower.

Schroder Investment Management Limited
April 2024

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

Portfolio Statement

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (10.80%, 30/09/2023 10.58%)			
Corporate Bonds			
Abertis Infraestructuras Finance 2.625% Perpetual	EUR2,200,000	1,747	0.25
Allwyn Entertainment Financing 7.25% 30/04/2030	EUR860,000	772	0.11
Altice France 4% 15/02/2028	EUR103,000	20	0.00
Banca Monte dei Paschi di Siena 7.708% 18/01/2028	EUR1,220,000	1,089	0.16
Banca Monte dei Paschi di Siena 10.5% 23/07/2029	EUR710,000	714	0.10
Banca Monte dei Paschi di Siena 8.5% 10/09/2030	EUR670,000	590	0.09
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR600,000	512	0.07
Banco Bilbao Vizcaya Argentaria 8.375% Perpetual	EUR800,000	739	0.11
Banco de Sabadell 9.375% Perpetual	EUR1,000,000	923	0.13
Banff Merger Sub 8.375% 01/09/2026	EUR365,000	310	0.05
Banijay Entertainment SASU 7% 01/05/2029	EUR220,000	197	0.03
Bank of Ireland 6% Perpetual	EUR661,000	556	0.08
Bayer 6.625% 25/09/2083	EUR900,000	762	0.11
Bayer 7% 25/09/2083	EUR600,000	515	0.07
Belden 3.375% 15/07/2031	EUR908,000	715	0.10
Benteler International 9.375% 15/05/2028	EUR662,000	608	0.09
CaixaBank 3.625% Perpetual	EUR800,000	560	0.08
CaixaBank 7.5% Perpetual	EUR600,000	532	0.08
Cidron Aida Finco 5% 01/04/2028	EUR1,327,000	1,098	0.16
Cirsa Finance International 4.5% 15/03/2027	EUR325,000	272	0.04
Cirsa Finance International 10.375% 30/11/2027	EUR90,000	83	0.01
Cirsa Finance International 7.875% 31/07/2028	EUR300,000	271	0.04
Cirsa Finance International 6.5% 15/03/2029	EUR250,000	219	0.03
Commerzbank 6.125% Perpetual	EUR1,600,000	1,351	0.19
Dana Financing Luxembourg 8.5% 15/07/2031	EUR1,325,000	1,246	0.18
Deutsche Bank 6.75% Perpetual	EUR600,000	489	0.07
Deutsche Bank 10% Perpetual	EUR1,000,000	925	0.13
Electricite de France 3% Perpetual	EUR1,000,000	784	0.11
Electricite de France 3.375% Perpetual	EUR1,400,000	1,044	0.15
Electricite de France 7.5% 06/09/2028	EUR600,000	554	0.08
Gruenthal 6.75% 15/05/2030	EUR165,000	149	0.02
Heimstaden Bostad Treasury 1.625% 13/10/2031	EUR1,547,000	923	0.13
IHO Verwaltungs 8.75% 15/05/2028	EUR1,410,000	1,302	0.19
INEOS Finance 6.375% 15/04/2029	EUR1,337,000	1,143	0.16
Inter Media and Communication 6.75% 09/02/2027	EUR505,000	420	0.06
Intesa Sanpaolo 5.5% Perpetual	EUR676,000	550	0.08
Intesa Sanpaolo 5.875% Perpetual	EUR1,160,000	928	0.13
Intesa Sanpaolo 9.125% Perpetual	EUR700,000	667	0.10
IPD 3 8% 15/06/2028	EUR495,000	448	0.06
Itelyum Regeneration 4.625% 01/10/2026	EUR610,000	513	0.07
Lottomatica SpA 7.125% 01/06/2028	EUR295,000	266	0.04
Loxam 6.375% 31/05/2029	EUR215,000	191	0.03
MDGH GMTN 1% 10/03/2034	EUR1,085,000	715	0.10
Motion Finco 7.375% 15/06/2030	EUR495,000	443	0.06
Nova Ljubljanska Banka 6.875% 24/01/2034	EUR300,000	266	0.04
Petroleos Mexicanos 2.75% 21/04/2027	EUR1,323,000	964	0.14
Petroleos Mexicanos 4.75% 26/02/2029	EUR827,000	560	0.08
Prosus 1.985% 13/07/2033	EUR964,000	634	0.09
RCS & RDS 3.25% 05/02/2028	EUR600,000	477	0.07
Samhallsbyggnadsbolaget i Norden 3% 14/01/2025	EUR740,000	574	0.08

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

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Samhallsbyggnadsbolaget i Norden 2.375% 04/09/2026	EUR820,000	531	0.08
Societe Generale 7.875% Perpetual	EUR1,000,000	893	0.13
SoftBank 3.375% 06/07/2029	EUR1,790,000	1,400	0.20
TDC Net 6.5% 01/06/2031	EUR1,143,000	1,051	0.15
Telecom Italia 6.875% 15/02/2028	EUR1,584,000	1,429	0.21
Telecom Italia 7.875% 31/07/2028	EUR527,000	493	0.07
Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	EUR460,000	435	0.06
Teva Pharmaceutical Finance Netherlands II 7.875% 15/09/2031	EUR670,000	663	0.10
TI Automotive Finance 3.75% 15/04/2029	EUR120,000	96	0.01
TK Elevator 6.625% 15/07/2028	EUR621,000	514	0.07
UniCredit 4.45% Perpetual	EUR1,066,000	837	0.12
UniCredit 7.5% Perpetual	EUR640,000	566	0.08
United 3.125% 15/02/2026	EUR204,000	168	0.02
United 5.25% 01/02/2030	EUR1,480,000	1,235	0.18
United 8.134% 15/02/2031	EUR670,000	573	0.08
Var Energi 7.862% 15/11/2083	EUR1,463,000	1,340	0.19
Verisure 9.25% 15/10/2027	EUR623,000	569	0.08
Verisure 7.125% 01/02/2028	EUR470,000	418	0.06
Wintershall Dea Finance 2 3% Perpetual	EUR2,300,000	1,726	0.25
		47,267	6.77
Government Bonds			
Albania Government International Bond 3.5% 16/06/2027	EUR1,100,000	910	0.13
Albania Government International Bond 3.5% 23/11/2031	EUR1,000,000	766	0.11
Bulgaria Government International Bond 4.875% 13/05/2036	EUR2,027,000	1,879	0.27
Chile Government International Bond 0.83% 02/07/2031	EUR1,145,000	804	0.12
Chile Government International Bond 1.25% 22/01/2051	EUR1,722,000	822	0.12
China Government International Bond 1% 12/11/2039	EUR527,000	320	0.05
Colombia Government International Bond 3.875% 22/03/2026	EUR1,120,000	943	0.13
Croatia Government International Bond 2.875% 22/04/2032	EUR740,000	618	0.09
Croatia Government International Bond 1.125% 04/03/2033	EUR1,010,000	721	0.10
Egypt Government International Bond 6.375% 11/04/2031	EUR250,000	175	0.02
Hellenic Republic Government Bond 1.75% 18/06/2032	EUR1,100,000	843	0.12
Hungary Government International Bond 4% 25/07/2029	EUR820,000	700	0.10
Indonesia Government International Bond 0.9% 14/02/2027	EUR2,212,000	1,740	0.25
Indonesia Government International Bond 3.75% 14/06/2028	EUR1,031,000	883	0.13
Ivory Coast Government International Bond 5.875% 17/10/2031	EUR730,000	575	0.08
Mexico Government International Bond 4.4899% 25/05/2032	EUR1,490,000	1,295	0.19
Mexico Government International Bond 1.45% 25/10/2033	EUR3,555,000	2,377	0.34
North Macedonia Government International Bond 6.96% 13/03/2027	EUR720,000	643	0.09
Philippines Government International Bond 1.75% 28/04/2041	EUR668,000	399	0.06
Republic of Poland Government International Bond 4.125% 11/01/2044	EUR754,000	657	0.09
Romanian Government International Bond 2% 14/04/2033	EUR3,923,000	2,580	0.37
Romanian Government International Bond 3.875% 29/10/2035	EUR680,000	501	0.07
Romanian Government International Bond 5.625% 22/02/2036	EUR1,169,000	996	0.14
Romanian Government International Bond 2.625% 02/12/2040	EUR1,382,000	808	0.12
Romanian Government International Bond 2.75% 14/04/2041	EUR1,003,000	582	0.08
Romanian Government International Bond 2.875% 13/04/2042	EUR1,939,000	1,131	0.16
Romanian Government International Bond 3.375% 28/01/2050	EUR485,000	292	0.04
Serbia International Bond 1% 23/09/2028	EUR652,000	472	0.07
Serbia International Bond 1.5% 26/06/2029	EUR1,311,000	944	0.14

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

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Serbia International Bond 1.65% 03/03/2033	EUR420,000	267	0.04
Serbia International Bond 2.05% 23/09/2036	EUR2,415,000	1,439	0.21
		28,082	4.03
TOTAL EURO DENOMINATED BONDS		75,349	10.80
STERLING DENOMINATED BONDS (1.52%, 30/09/2023 1.20%)			
Corporate Bonds			
AA Bond 6.5% 31/01/2026	GBP565,000	560	0.08
Allied Universal Holdco Allied Universal Finance Corp/Atlas Luxco 4 4.875% 01/06/2028	GBP430,000	387	0.05
Barclays 7.125% Perpetual	GBP883,000	865	0.12
Barclays 9.25% Perpetual	GBP917,000	945	0.13
Boost Newco Borrower 8.5% 15/01/2031	GBP829,000	893	0.13
CPUK Finance 4.5% 28/08/2027	GBP195,000	178	0.03
Deuce Finco 5.5% 15/06/2027	GBP255,000	241	0.03
Kane Bidco 6.5% 15/02/2027	GBP405,000	389	0.06
Lloyds Banking 8.5% Perpetual†	GBP880,000	895	0.13
RAC Bond 5.25% 04/11/2027	GBP430,000	403	0.06
Virgin Media Secured Finance 5% 15/04/2027	GBP565,000	556	0.08
Virgin Media Secured Finance 4.25% 15/01/2030	GBP975,000	839	0.12
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	GBP200,000	179	0.03
Vodafone 8% 30/08/2086	GBP1,038,000	1,113	0.16
		8,443	1.21
Government Bonds			
UK Treasury 1% 22/04/2024	GBP2,200,000	2,173	0.31
		2,173	0.31
TOTAL STERLING DENOMINATED BONDS		10,616	1.52
US DOLLAR DENOMINATED BONDS (81.91%, 30/09/2023 83.92%)			
Corporate Bonds			
Abu Dhabi Commercial Bank 3.5% 31/03/2027	USD2,510,000	1,892	0.27
Abu Dhabi Commercial Bank 4.5% 14/09/2027	USD1,470,000	1,137	0.16
Acrisure / Acrisure Finance 10.125% 01/08/2026	USD450,000	370	0.05
Acrisure / Acrisure Finance 8.25% 01/02/2029	USD1,735,000	1,377	0.20
Acu Petroleo Luxembourg 7.5% 13/01/2032	USD495,517	382	0.05
Acushnet 7.375% 15/10/2028	USD155,000	127	0.02
Adani Electricity Mumbai 3.867% 22/07/2031	USD750,000	484	0.07
Adani Green Energy / Prayatna Developers / Parampujya Solar Energy 6.7% 12/03/2042	USD875,000	670	0.10
Adani International Container Terminal Pvt 3% 16/02/2031	USD449,963	302	0.04
Adani Ports & Special Economic Zone 3.1% 02/02/2031	USD875,000	550	0.08
Adani Renewable Energy RJ Kodangal Solar Parks Pvt Wardha Solar Maharashtra 4.625% 15/10/2039	USD1,095,312	713	0.10
Adib Capital Invest 3 7.25% Perpetual	USD357,000	297	0.04
Adient Global 8.25% 15/04/2031	USD2,289,000	1,912	0.27
ADT Security 4.125% 01/08/2029	USD779,000	565	0.08
Advanced Drainage Systems 6.375% 15/06/2030	USD870,000	692	0.10

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

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Aegea Finance 6.75% 20/05/2029	USD1,250,000	968	0.14
Aegea Finance 9% 20/01/2031	USD680,000	568	0.08
Aethon United BR / Aethon United Finance 8.25% 15/02/2026	USD1,310,000	1,049	0.15
AG Issuer 6.25% 01/03/2028	USD225,000	174	0.02
AG TTMT Escrow Issuer 8.625% 30/09/2027	USD1,025,000	840	0.12
AIA 3.2% 16/09/2040	USD2,000,000	1,175	0.17
Akbank 9.3686% Perpetual	USD800,000	631	0.09
Albion Financing 1 6.125% 15/10/2026	USD1,300,000	1,020	0.15
Albion Financing 2 SARL 8.75% 15/04/2027	USD990,000	781	0.11
Alibaba 3.25% 09/02/2061	USD1,212,000	608	0.09
Alinma Tier 1 Sukuk 6.5% Perpetual	USD500,000	400	0.06
Alliant Intermediate 7% 15/01/2031	USD830,000	662	0.09
Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	USD1,850,000	1,443	0.21
Alliant Intermediate / Alliant Co-Issuer 6.75% 15/04/2028	USD285,000	227	0.03
Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029	USD805,000	593	0.09
Allied Universal 6.625% 15/07/2026	USD755,000	597	0.09
Allied Universal 7.875% 15/02/2031	USD1,017,000	812	0.12
Allied Universal Holdco / Allied Universal Finance 6% 01/06/2029	USD1,300,000	886	0.13
Allied Universal Holdco Allied Universal Finance Corp/Atlas Luxco 9.75% 15/07/2027	USD910,000	722	0.10
Allwyn Entertainment Financing 7.875% 30/04/2029	USD1,275,000	1,037	0.15
Almarai 5.233% 25/07/2033	USD2,228,000	1,778	0.25
Alsea 7.75% 14/12/2026	USD671,000	544	0.08
Altice Financing 5% 15/01/2028	USD2,468,000	1,607	0.23
Altice Financing 5.75% 15/08/2029	USD610,000	387	0.06
Altice Financing 5.75% 15/08/2029	USD1,177,000	746	0.11
Altice France 10.5% 15/05/2027	USD1,785,000	523	0.07
Altice France 6% 15/02/2028	USD975,000	214	0.03
Altice France 5.125% 15/01/2029	USD570,000	309	0.04
Altice France 5.125% 15/07/2029	USD1,205,000	645	0.09
Altice France 5.5% 15/10/2029	USD1,850,000	992	0.14
America Movil 2.875% 07/05/2030	USD618,000	432	0.06
America Movil 4.375% 22/04/2049	USD638,000	433	0.06
American Airlines 7.25% 15/02/2028	USD1,407,000	1,132	0.16
American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029	USD325,000	253	0.04
AmeriGas Partners / AmeriGas Finance 9.375% 01/06/2028	USD271,000	222	0.03
AmeriTex HoldCo Intermediate 10.25% 15/10/2028	USD1,351,000	1,148	0.16
AmWINS 6.375% 15/02/2029	USD430,000	341	0.05
Antero Resources 7.625% 01/02/2029	USD105,000	85	0.01
Antero Resources 5.375% 01/03/2030	USD215,000	163	0.02
Antofagasta 5.625% 13/05/2032	USD835,000	658	0.09
APX 5.75% 15/07/2029	USD876,000	666	0.10
Arcelik 8.5% 25/09/2028	USD891,000	733	0.11
Ardonagh 7.75% 15/02/2031	USD612,000	481	0.07
Ardonagh 8.875% 15/02/2032	USD1,428,000	1,108	0.16
Aretec 7.5% 01/04/2029	USD480,000	361	0.05
Aretec 10% 15/08/2030	USD320,000	276	0.04
Arsenal AIC Parent 8% 01/10/2030	USD1,134,000	945	0.14
Arsenal AIC Parent 11.5% 01/10/2031	USD805,000	708	0.10
AssuredPartners 5.625% 15/01/2029	USD335,000	244	0.03
AssuredPartners 7.5% 15/02/2032	USD902,000	699	0.10
At Home 4.875% 15/07/2028	USD545,000	203	0.03

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

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AthenaHealth 6.5% 15/02/2030	USD585,000	424	0.06
ATI 7.25% 15/08/2030	USD275,000	225	0.03
ATI 5.125% 01/10/2031	USD745,000	546	0.08
Avianca Midco 2 9% 01/12/2028	USD170,000	130	0.02
Avient 7.125% 01/08/2030	USD855,000	696	0.10
Avis Budget Car Rental / Avis Budget Finance 8% 15/02/2031	USD742,000	585	0.08
Axalta Coating Systems Dutch 7.25% 15/02/2031	USD285,000	234	0.03
Azul Secured Finance 11.93% 28/08/2028	USD1,171,000	949	0.14
B&G Foods 8% 15/09/2028	USD305,000	251	0.04
Ball 6.875% 15/03/2028	USD805,000	655	0.09
Ball 6% 15/06/2029	USD295,000	236	0.03
Banco BBVA Peru 6.2% 07/06/2034	USD500,000	394	0.06
Banco Continental SAECA 2.75% 10/12/2025	USD789,000	589	0.08
Banco de Credito del Peru 3.125% 01/07/2030	USD293,000	222	0.03
Banco Internacional del Peru SAA Interbank 7.625% 16/01/2034	USD1,105,000	913	0.13
Banco Mercantil del Norte 6.625% Perpetual	USD1,313,000	950	0.14
Banco Mercantil del Norte 8.375% Perpetual	USD1,050,000	850	0.12
Bangkok Bank 3.466% 23/09/2036	USD4,354,000	2,906	0.42
Bank Leumi Le-Israel 5.125% 27/07/2027	USD1,091,000	846	0.12
Bank Leumi Le-Israel 7.129% 18/07/2033	USD454,000	354	0.05
Bath & Body Works 6.625% 01/10/2030	USD795,000	643	0.09
Bausch + Lomb 8.375% 01/10/2028	USD405,000	331	0.05
BBVA Bancomer 8.45% 29/06/2038	USD321,000	267	0.04
BBVA Bancomer 8.125% 08/01/2039	USD1,340,000	1,095	0.16
BCPE Ulysses Intermediate 7.75% 01/04/2027	USD919,000	720	0.10
Beacon Roofing Supply 6.5% 01/08/2030	USD260,000	209	0.03
Bidvest 3.625% 23/09/2026	USD1,025,000	754	0.11
Bioceanico Sovereign Certificate 0% 05/06/2034	USD217,803	126	0.02
BOC Aviation 4.5% 23/05/2028	USD600,000	464	0.07
Bombardier 6% 15/02/2028	USD1,095,000	853	0.12
Bombardier 7.5% 01/02/2029	USD780,000	636	0.09
Boost Newco Borrower 7.5% 15/01/2031	USD1,220,000	1,009	0.14
Boxer Parent 9.125% 01/03/2026	USD780,000	617	0.09
Brandywine Operating Partnership 8.05% 15/03/2028	USD1,212,000	949	0.14
Braskem Idesa SAPI 7.45% 15/11/2029	USD234,000	152	0.02
Braskem Netherlands Finance 4.5% 31/01/2030	USD223,000	151	0.02
Braskem Netherlands Finance 7.25% 13/02/2033	USD1,505,000	1,139	0.16
Braskem Netherlands Finance 8.5% 23/01/2081	USD199,000	158	0.02
Bread Financial 9.75% 15/03/2029	USD723,000	594	0.09
BRF 5.75% 21/09/2050	USD1,374,000	865	0.12
Buffalo Energy Mexico / Buffalo Energy Infrastructure 7.875% 15/02/2039	USD1,623,000	1,384	0.20
Builders FirstSource 6.375% 15/06/2032	USD170,000	136	0.02
Builders FirstSource 6.375% 01/03/2034	USD375,000	298	0.04
Burgan Bank SAK 2.75% 15/12/2031	USD1,888,000	1,285	0.18
C&W Senior Finance 6.875% 15/09/2027	USD1,135,000	849	0.12
CA Magnum 5.375% 31/10/2026	USD2,278,000	1,723	0.25
Cablevision Lightpath 5.625% 15/09/2028	USD825,000	545	0.08
Caesars Entertainment 8.125% 01/07/2027	USD280,000	227	0.03
Caesars Entertainment 7% 15/02/2030	USD1,510,000	1,227	0.18
Caesars Entertainment 6.5% 15/02/2032	USD295,000	235	0.03
Calpine 4.5% 15/02/2028	USD130,000	98	0.01

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

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Camelot Return Merger Sub 8.75% 01/08/2028	USD1,076,000	875	0.13
Canacol Energy 5.75% 24/11/2028	USD53,000	19	0.00
CAP 3.9% 27/04/2031	USD373,000	231	0.03
Capstone Borrower 8% 15/06/2030	USD920,000	755	0.11
Carnival 5.75% 01/03/2027	USD685,000	537	0.08
Carnival 6% 01/05/2029	USD30,000	23	0.00
Carnival 7% 15/08/2029	USD530,000	438	0.06
Carnival 10.5% 01/06/2030	USD1,255,000	1,087	0.16
Carpenter Technology 6.375% 15/07/2028	USD470,000	371	0.05
Carpenter Technology 7.625% 15/03/2030	USD1,340,000	1,094	0.16
Carvana 13% 01/06/2030	USD745,000	578	0.08
CAS Capital No. 1 4% Perpetual	USD855,000	618	0.09
Cascades Cascades USA 5.375% 15/01/2028	USD1,145,000	870	0.12
CBQ Finance 5.375% 28/03/2029	USD1,680,000	1,323	0.19
CCO / CCO Capital 6.375% 01/09/2029	USD3,964,000	2,977	0.43
CCO / CCO Capital 4.25% 01/02/2031	USD910,000	589	0.08
CCO / CCO Capital 7.375% 01/03/2031	USD1,753,000	1,361	0.20
CCO / CCO Capital 4.5% 01/05/2032	USD445,000	283	0.04
Cedar Fair 6.5% 01/10/2028	USD580,000	460	0.07
Cedar Fair 5.25% 15/07/2029	USD263,000	197	0.03
Celanese US 6.55% 15/11/2030	USD80,000	67	0.01
Celanese US 6.7% 15/11/2033	USD1,185,000	997	0.14
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	USD524,000	395	0.06
Central Parent 7.25% 15/06/2029	USD905,000	731	0.10
Central Parent / CDK Global II / CDK Financing 8% 15/06/2029	USD1,228,000	1,007	0.14
Champions Financing 8.75% 15/02/2029	USD710,000	588	0.08
Chart Industries 7.5% 01/01/2030	USD1,008,000	829	0.12
Chart Industries 9.5% 01/01/2031	USD1,098,000	946	0.14
Cheplapharm Arzneimittel 5.5% 15/01/2028	USD2,379,000	1,804	0.26
Chesapeake Energy 5.875% 01/02/2029	USD515,000	404	0.06
Chesapeake Energy 6.75% 15/04/2029	USD1,055,000	844	0.12
Chile Electricity Lux MPC 6.01% 20/01/2033	USD719,000	575	0.08
China Evergrande 0% 22/01/2023	USD1,711,000	19	0.00
China Evergrande 0% 28/06/2025	USD622,000	4	0.00
CHS/Community Health Systems 6% 15/01/2029	USD235,000	162	0.02
CHS/Community Health Systems 6.875% 15/04/2029	USD330,000	196	0.03
Churchill Downs 6.75% 01/05/2031	USD1,599,000	1,273	0.18
Cibanco Ibm / PLA Administradora Industrial S de RL de 4.962% 18/07/2029	USD1,313,000	994	0.14
Civitas Resources 8.375% 01/07/2028	USD200,000	167	0.02
Civitas Resources 8.625% 01/11/2030	USD240,000	203	0.03
Civitas Resources 8.75% 01/07/2031	USD1,336,000	1,132	0.16
CK Hutchison International 19 II 3.375% 06/09/2049	USD1,250,000	736	0.11
Clarios Global 8.5% 15/05/2027	USD470,000	373	0.05
Clear Channel Outdoor 5.125% 15/08/2027	USD740,000	552	0.08
Clear Channel Outdoor 9% 15/09/2028	USD405,000	334	0.05
Clear Channel Outdoor 7.5% 01/06/2029	USD780,000	511	0.07
Clear Channel Outdoor 7.875% 01/04/2030	USD555,000	436	0.06
Cloud Software 6.5% 31/03/2029	USD1,580,000	1,187	0.17
Cloud Software 9% 30/09/2029	USD3,795,000	2,882	0.41
Clydesdale Acquisition 8.75% 15/04/2030	USD225,000	174	0.02
CMG Media 8.875% 15/12/2027	USD1,638,000	857	0.12

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

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Coherent 5% 15/12/2029	USD898,000	669	0.10
Coinbase Global 3.375% 01/10/2028	USD929,000	629	0.09
Colombia Telecomunicaciones ESP 4.95% 17/07/2030	USD300,000	163	0.02
Comstock Resources 6.75% 01/03/2029	USD1,055,000	796	0.11
Comstock Resources 5.875% 15/01/2030	USD370,000	265	0.04
Connect Finco / Connect US Finco 6.75% 01/10/2026	USD1,110,000	862	0.12
Continuum Energy Levanter Pte 4.5% 09/02/2027	USD826,682	636	0.09
Corp Nacional del Cobre de Chile 5.95% 08/01/2034	USD626,000	494	0.07
Corp Nacional del Cobre de Chile 6.3% 08/09/2053	USD845,000	658	0.09
Cosan Luxembourg 7.25% 27/06/2031	USD886,000	717	0.10
CQP 7.5% 15/12/2033	USD894,000	727	0.10
CQP Holdco / BIP-V Chinook Holdco 5.5% 15/06/2031	USD765,000	572	0.08
Crescent Energy Finance 9.25% 15/02/2028	USD800,000	669	0.10
Crescent Energy Finance 7.625% 01/04/2032	USD565,000	451	0.06
CSC 5.5% 15/04/2027	USD975,000	690	0.10
CSC 7.5% 01/04/2028	USD800,000	427	0.06
CSC 11.25% 15/05/2028	USD225,000	176	0.03
CSC 11.75% 31/01/2029	USD790,000	626	0.09
CSC 6.5% 01/02/2029	USD462,000	310	0.04
CSC 5.75% 15/01/2030	USD2,294,000	961	0.14
CT Trust 5.125% 03/02/2032	USD1,424,000	999	0.14
Cushman & Wakefield US Borrower 6.75% 15/05/2028	USD595,000	465	0.07
DAE Funding 2.625% 20/03/2025	USD2,496,000	1,915	0.27
Dana 5.375% 15/11/2027	USD610,000	473	0.07
Dana 4.25% 01/09/2030	USD190,000	133	0.02
Darling Ingredients 6% 15/06/2030	USD865,000	679	0.10
Dealer Tire / DT Issuer 8% 01/02/2028	USD1,171,000	921	0.13
Diamond Foreign Asset / Diamond Finance 8.5% 01/10/2030	USD510,000	426	0.06
Digicel Intermediate / Digicel International Finance 12% 25/05/2027	USD965,123	750	0.11
Directv Financing 8.875% 01/02/2030	USD682,000	538	0.08
Directv Financing / Directv Financing Co-Obligor 5.875% 15/08/2027	USD610,000	457	0.07
DISH DBS 7.75% 01/07/2026	USD330,000	175	0.03
DISH DBS 5.25% 01/12/2026	USD841,000	524	0.08
DISH DBS 5.75% 01/12/2028	USD1,829,000	995	0.14
DISH Network 11.75% 15/11/2027	USD928,000	748	0.11
Domtar 6.75% 01/10/2028	USD2,442,000	1,754	0.25
DP World Crescent 5.5% 13/09/2033	USD1,190,000	951	0.14
Ecopetrol 8.875% 13/01/2033	USD2,287,000	1,914	0.27
Ecopetrol 8.375% 19/01/2036	USD500,000	399	0.06
eG Global Finance 12% 30/11/2028	USD420,000	353	0.05
EIG Pearl 4.387% 30/11/2046	USD3,750,000	2,322	0.33
Electricidad Firme de Mexico de 4.9% 20/11/2026	USD375,000	280	0.04
Embraer Netherlands Finance 7% 28/07/2030	USD2,105,000	1,736	0.25
Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	USD3,000,000	1,579	0.23
ENA Master Trust 4% 19/05/2048	USD350,000	196	0.03
Endeavor Energy Resources / EER Finance 5.75% 30/01/2028	USD185,000	148	0.02
Endeavour Mining 5% 14/10/2026	USD450,000	336	0.05
Energian Israel Finance 8.5% 30/09/2033	USD1,482,000	1,160	0.17
Energy Transfer 6% 01/02/2029	USD75,000	60	0.01
Energy Transfer 7.375% 01/02/2031	USD635,000	526	0.08
Energy Transfer 8% 15/05/2054	USD923,000	764	0.11

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

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Entegris 5.95% 15/06/2030	USD935,000	732	0.10
EQM Midstream Partners 6.375% 01/04/2029	USD174,000	139	0.02
EQM Midstream Partners 7.5% 01/06/2030	USD745,000	631	0.09
Everi 5% 15/07/2029	USD485,000	378	0.05
Ferrellgas / Ferrellgas Finance 5.375% 01/04/2026	USD2,316,000	1,793	0.26
First Abu Dhabi Bank 4.5% Perpetual	USD560,000	427	0.06
First Abu Dhabi Bank 5.125% 13/10/2027	USD2,270,000	1,799	0.26
First Abu Dhabi Bank 6.32% 04/04/2034	USD1,748,000	1,413	0.20
First Quantum Minerals 6.875% 15/10/2027	USD284,000	215	0.03
First Quantum Minerals 9.375% 01/03/2029	USD1,526,000	1,251	0.18
Ford Motor 7.45% 16/07/2031	USD1,185,000	1,019	0.15
Ford Motor 6.1% 19/08/2032	USD320,000	257	0.04
Freedom Mortgage 6.625% 15/01/2027	USD737,000	566	0.08
Freedom Mortgage 12% 01/10/2028	USD708,000	611	0.09
Freedom Mortgage 9.25% 01/02/2029	USD719,000	582	0.08
Fresnillo 4.25% 02/10/2050	USD2,000,000	1,187	0.17
FS Luxembourg 8.875% 12/02/2031	USD930,000	727	0.10
Future Retail 0% 22/01/2025	USD1,050,000	1	0.00
Gabon Blue Bond Master Trust Series 2 6.097% 01/08/2038	USD3,000,000	2,364	0.34
Gaci First Investment 5.375% 29/01/2054	USD1,820,000	1,279	0.18
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	USD5,223,000	3,368	0.48
Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	USD3,935,000	2,366	0.34
Gartner 3.75% 01/10/2030	USD395,000	280	0.04
GCI 4.75% 15/10/2028	USD1,083,000	786	0.11
GEMS MENASA Cayman / GEMS Education Delaware 7.125% 31/07/2026	USD1,785,000	1,415	0.20
Gen Digital 6.75% 30/09/2027	USD805,000	646	0.09
Gen Digital 7.125% 30/09/2030	USD857,000	697	0.10
GFL Environmental 6.75% 15/01/2031	USD625,000	506	0.07
Global Aircraft Leasing 6.5% 15/09/2024	USD1,274,783	955	0.14
Global Auto / AAG FH 8.375% 15/01/2029	USD1,182,000	898	0.13
Global Auto / AAG FH 8.75% 15/01/2032	USD1,867,000	1,426	0.20
Global Infrastructure Solutions 5.625% 01/06/2029	USD1,250,000	907	0.13
Global Partners / GLP Finance 7% 01/08/2027	USD718,000	569	0.08
Globe Telecom 3% 23/07/2035	USD1,050,000	641	0.09
Globo Comunicacao e Participacoes 4.875% 22/01/2030	USD560,000	388	0.06
Go Daddy Operating Co 5.25% 01/12/2027	USD240,000	186	0.03
Gohl Capital 4.25% 24/01/2027	USD422,000	319	0.05
Gold Fields Orogen 6.125% 15/05/2029	USD1,104,000	884	0.13
Goodyear Tire & Rubber 5.25% 30/04/2031	USD305,000	222	0.03
Goodyear Tire & Rubber 5.25% 15/07/2031	USD100,000	72	0.01
GPD 10.125% 01/04/2026	USD807,000	599	0.09
GrafTech Global Enterprises 9.875% 15/12/2028	USD53,000	31	0.00
Gray Television 7% 15/05/2027	USD1,761,000	1,298	0.19
Gray Television 5.375% 15/11/2031	USD845,000	439	0.06
Greenko Power II 4.3% 13/12/2028	USD997,200	722	0.10
Griffon 5.75% 01/03/2028	USD970,000	752	0.11
GTCR AP Finance 8% 15/05/2027	USD765,000	606	0.09
Guara Norte 5.198% 15/06/2034	USD2,535,242	1,820	0.26
Hanesbrands 9% 15/02/2031	USD1,103,000	897	0.13
HAT I 8% 15/06/2027	USD426,000	351	0.05
HAT I / HAT II 6% 15/04/2025	USD310,000	244	0.04

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

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Hecla Mining 7.25% 15/02/2028	USD420,000	333	0.05
Highlands Bond Issuer / Highlands Bond Co-Issuer 7.625% 15/10/2025	USD2,198,256	1,720	0.25
Hightower 6.75% 15/04/2029	USD365,000	272	0.04
Hilcorp Energy I 8.375% 01/11/2033	USD602,000	515	0.07
Hilcorp Energy I / Hilcorp Finance 6.25% 01/11/2028	USD330,000	261	0.04
Hilcorp Energy I / Hilcorp Finance 5.75% 01/02/2029	USD380,000	293	0.04
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD520,000	400	0.06
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD195,000	151	0.02
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD165,000	129	0.02
Hillenbrand 3.75% 01/03/2031	USD230,000	158	0.02
Hilton Domestic Operating 5.75% 01/05/2028	USD350,000	277	0.04
Hilton Domestic Operating 6.125% 01/04/2032	USD360,000	286	0.04
Howard Hughes 5.375% 01/08/2028	USD430,000	326	0.05
Howard Hughes 4.125% 01/02/2029	USD240,000	171	0.02
Howden UK Refinance 7.25% 15/02/2031	USD802,000	635	0.09
Howden UK Refinance 8.125% 15/02/2032	USD631,000	502	0.07
HPHT Finance 21 2% 19/03/2026	USD810,000	601	0.09
HTA 7% 18/12/2025	USD669,000	527	0.08
Huaxin Cement International Finance 2.25% 19/11/2025	USD240,000	177	0.03
HUB International 5.625% 01/12/2029	USD575,000	427	0.06
HUB International 7.25% 15/06/2030	USD2,070,000	1,685	0.24
HUB International 7.375% 31/01/2032	USD1,360,000	1,084	0.16
Hughes Satellite Systems 6.625% 01/08/2026	USD103,000	48	0.01
Hunt Oil Co of Peru Sucursal Del Peru 8.55% 18/09/2033	USD230,000	194	0.03
Iliad SASU 6.5% 15/10/2026	USD580,000	455	0.07
Iliad SASU 6.5% 15/10/2026	USD1,443,000	1,132	0.16
Iliad SASU 7% 15/10/2028	USD722,000	566	0.08
Indofood CBP Sukses Makmur 3.398% 09/06/2031	USD610,000	416	0.06
Indofood CBP Sukses Makmur 4.745% 09/06/2051	USD350,000	221	0.03
Infraestructura Energetica Nova SAPI de 4.75% 15/01/2051	USD1,000,000	604	0.09
InRetail Consumer 3.25% 22/03/2028	USD846,000	597	0.09
Intelligent Packaging Finco / Intelligent Packaging Co-Issuer 6% 15/09/2028	USD1,911,000	1,435	0.21
Intelsat Jackson 6.5% 15/03/2030	USD490,000	361	0.05
Intercorp Peru 3.875% 15/08/2029	USD1,625,000	1,130	0.16
International Game Technology 5.25% 15/01/2029	USD200,000	153	0.02
Inversiones CMPC 4.375% 04/04/2027	USD1,177,000	894	0.13
Ipoteka-Bank ATIB 5.5% 19/11/2025	USD1,050,000	797	0.11
IQVIA 6.5% 15/05/2030	USD335,000	271	0.04
ITT 6.5% 01/08/2029	USD2,473,000	1,786	0.26
Jaguar Land Rover Automotive 5.875% 15/01/2028	USD740,000	577	0.08
Jane Street Group / JSG Finance 4.5% 15/11/2029	USD1,149,000	842	0.12
Jefferies Finance / JFIN Co-Issuer 5% 15/08/2028	USD1,002,000	730	0.10
JGSH Philippines 4.125% 09/07/2030	USD850,000	629	0.09
Jones Deslauriers Insurance Management 8.5% 15/03/2030	USD1,820,000	1,502	0.22
Jones Deslauriers Insurance Management 10.5% 15/12/2030	USD820,000	685	0.10
JSW Steel 5.05% 05/04/2032	USD1,111,000	775	0.11
Kaisa 8.5% 30/06/2022	USD615,000	11	0.00
Kaisa 11.95% 22/10/2022	USD376,000	6	0.00
Kaisa 9.75% 28/09/2023	USD323,000	5	0.00
Kaisa 0% 30/06/2024	USD200,000	5	0.00
Kaisa 0% 16/04/2025	USD600,000	9	0.00

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

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Kasikornbank 5.458% 07/03/2028	USD1,500,000	1,195	0.17
KeyCorp 3.878% 23/05/2025	USD907,000	715	0.10
KFH Sukuk 5.011% 17/01/2029	USD500,000	392	0.06
Kinetik 6.625% 15/12/2028	USD766,000	615	0.09
Kinetik 5.875% 15/06/2030	USD2,230,000	1,728	0.25
Kobe US Midco 2 9.25% 01/11/2026	USD222,000	150	0.02
Kontoor Brands 4.125% 15/11/2029	USD580,000	413	0.06
Korn Ferry 4.625% 15/12/2027	USD410,000	309	0.04
Kosmos Energy 7.75% 01/05/2027	USD1,576,000	1,232	0.18
Kosmos Energy 7.5% 01/03/2028	USD550,000	422	0.06
Lamar Funding 3.958% 07/05/2025	USD2,442,000	1,882	0.27
Lamar Media 4.875% 15/01/2029	USD660,000	504	0.07
LBM Acquisition 6.25% 15/01/2029	USD1,026,000	761	0.11
LCPR Senior Secured Financing 6.75% 15/10/2027	USD2,141,000	1,591	0.23
Level 3 Financing 4.625% 15/09/2027	USD417,000	220	0.03
Level 3 Financing 10.5% 15/05/2030	USD1,007,000	815	0.12
Leviathan Bond 6.5% 30/06/2027	USD247,528	189	0.03
LG Energy Solution 5.625% 25/09/2026	USD1,190,000	944	0.14
LG Energy Solution 5.75% 25/09/2028	USD1,063,000	852	0.12
Life Time 8% 15/04/2026	USD598,000	479	0.07
LifePoint Health 5.375% 15/01/2029	USD885,000	577	0.08
LifePoint Health 9.875% 15/08/2030	USD1,765,000	1,461	0.21
LifePoint Health 11% 15/10/2030	USD1,040,000	877	0.13
Light & Wonder International 7.25% 15/11/2029	USD305,000	248	0.04
Light & Wonder International 7.5% 01/09/2031	USD195,000	161	0.02
Live Nation Entertainment 4.75% 15/10/2027	USD460,000	348	0.05
LPL 6.75% 17/11/2028	USD330,000	273	0.04
Macy's Retail 6.125% 15/03/2032	USD1,198,000	919	0.13
Magnolia Oil & Gas Operating / Magnolia Oil & Gas Finance 6% 01/08/2026	USD1,300,000	1,012	0.15
MARB BondCo 3.95% 29/01/2031	USD1,960,000	1,280	0.18
Matador Resources 6.5% 15/04/2032	USD230,000	183	0.03
Match Group II 5% 15/12/2027	USD330,000	251	0.04
Match Group II 4.625% 01/06/2028	USD710,000	530	0.08
Match Group II 4.125% 01/08/2030	USD1,017,000	716	0.10
Mavis Tire Express Services Topco 6.5% 15/05/2029	USD805,000	606	0.09
McAfee 7.375% 15/02/2030	USD1,857,000	1,346	0.19
MDGH GMTN RSC 4.375% 22/11/2033	USD790,000	594	0.09
MDGH GMTN RSC 5.084% 22/05/2053	USD210,000	157	0.02
Medco Bell Pte 6.375% 30/01/2027	USD582,000	449	0.06
Medco Maple Tree 8.96% 27/04/2029	USD1,900,000	1,559	0.22
Medline Borrower 3.875% 01/04/2029	USD210,000	151	0.02
Medline Borrower 5.25% 01/10/2029	USD1,425,000	1,066	0.15
Medline Borrower / Medline Co-Issuer 6.25% 01/04/2029	USD550,000	440	0.06
MEGlobal Canada ULC 5% 18/05/2025	USD1,054,000	823	0.12
Merlin Entertainments 5.75% 15/06/2026	USD1,130,000	888	0.13
Merlin Entertainments 7.375% 15/02/2031	USD475,000	378	0.05
Mersin Uluslararası Liman İşletmeciliği 8.25% 15/11/2028	USD1,020,000	833	0.12
Metinvest 7.65% 01/10/2027	USD446,000	254	0.04
Metinvest 7.75% 17/10/2029	USD200,000	110	0.02
Metropolitan Bank & Trust 5.5% 06/03/2034	USD1,000,000	791	0.11
Mexico City Airport Trust 5.5% 31/07/2047	USD2,060,000	1,365	0.20

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

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Midcap Financial Issuer Trust 6.5% 01/05/2028	USD450,000	329	0.05
Midcap Financial Issuer Trust 5.625% 15/01/2030	USD640,000	436	0.06
Midcontinent Communications / Midcontinent Finance 5.375% 15/08/2027	USD278,000	209	0.03
Millicom International Cellular 7.375% 02/04/2032	USD750,000	595	0.09
Minera Mexico de 4.5% 26/01/2050	USD350,000	215	0.03
Mineral Resources 8% 01/11/2027	USD620,000	502	0.07
Mineral Resources 9.25% 01/10/2028	USD970,000	808	0.12
Mineral Resources 8.5% 01/05/2030	USD886,000	723	0.10
Minerva Luxembourg 4.375% 18/03/2031	USD200,000	132	0.02
Minerva Luxembourg 8.875% 13/09/2033	USD3,915,000	3,270	0.47
Miter Brands Acquisition 6.75% 01/04/2032	USD410,000	327	0.05
Mizrahi Tefahot Bank 3.077% 07/04/2031	USD1,736,000	1,254	0.18
Molina Healthcare 4.375% 15/06/2028	USD275,000	205	0.03
Motion Bondco 6.625% 15/11/2027	USD470,000	360	0.05
MPT Operating Partnership LP / MPT Finance 5% 15/10/2027	USD665,000	444	0.06
MSCI 3.875% 15/02/2031	USD185,000	131	0.02
Mueller Water Products 4% 15/06/2029	USD720,000	517	0.07
MV24 Capital 6.748% 01/06/2034	USD790,233	587	0.08
Nabors Industries 9.125% 31/01/2030	USD716,000	587	0.08
Navient 6.75% 15/06/2026	USD755,000	603	0.09
Navient 5% 15/03/2027	USD670,000	508	0.07
Navient 4.875% 15/03/2028	USD240,000	177	0.03
Navient 5.5% 15/03/2029	USD485,000	355	0.05
Navient 9.375% 25/07/2030	USD295,000	250	0.04
Navient 11.5% 15/03/2031	USD510,000	448	0.06
Navient 5.625% 01/08/2033	USD13,000	8	0.00
NBK SPC 1.625% 15/09/2027	USD2,500,000	1,799	0.26
NBK Tier 1 Financing 2 4.5% Perpetual	USD228,000	173	0.02
NBK Tier 2 2.5% 24/11/2030	USD200,000	149	0.02
NCL 5.875% 15/03/2026	USD320,000	250	0.04
NCL 8.375% 01/02/2028	USD230,000	192	0.03
NCL 8.125% 15/01/2029	USD232,000	194	0.03
NCL 7.75% 15/02/2029	USD530,000	436	0.06
NCL Finance 6.125% 15/03/2028	USD340,000	266	0.04
Necessity Retail REIT 4.5% 30/09/2028	USD775,000	525	0.08
Neptune Bidco 9.29% 15/04/2029	USD1,884,000	1,410	0.20
Newmark 7.5% 12/01/2029	USD1,127,000	914	0.13
NGL Energy Operating / NGL Energy Finance 8.125% 15/02/2029	USD952,000	771	0.11
NGL Energy Operating / NGL Energy Finance 8.375% 15/02/2032	USD435,000	353	0.05
Northriver Midstream Finance 5.625% 15/02/2026	USD745,000	585	0.08
NOVA Chemicals 4.25% 15/05/2029	USD2,561,000	1,735	0.25
NRG Energy 10.25% Perpetual	USD1,185,000	990	0.14
NRG Energy 3.875% 15/02/2032	USD31,000	21	0.00
NuStar Logistics 5.625% 28/04/2027	USD212,000	166	0.02
NWD MTN 3.75% 14/01/2031	USD220,000	127	0.02
OCP 5.125% 23/06/2051	USD1,813,000	1,079	0.15
OneMain Finance 3.5% 15/01/2027	USD400,000	294	0.04
OneMain Finance 6.625% 15/01/2028	USD305,000	242	0.03
OneMain Finance 9% 15/01/2029	USD1,500,000	1,260	0.18
OneMain Finance 7.875% 15/03/2030	USD380,000	309	0.04
OneMain Finance 4% 15/09/2030	USD290,000	197	0.03

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

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Ontario Gaming GTA OTG Co-Issuer 8% 01/08/2030	USD325,000	265	0.04
Ooredoo International Finance 2.625% 08/04/2031	USD620,000	421	0.06
Orbia Advance 5.5% 15/01/2048	USD1,097,000	744	0.11
Oryx Funding 5.8% 03/02/2031	USD700,000	554	0.08
Osaic 10.75% 01/08/2027	USD210,000	172	0.02
OT Merger 7.875% 15/10/2029	USD1,061,000	605	0.09
Outfront Media Capital / Outfront Media Capital 7.375% 15/02/2031	USD235,000	194	0.03
Pampa Energia 7.5% 24/01/2027	USD1,344,000	1,025	0.15
Panther Escrow Issuer 7.125% 01/06/2031	USD1,952,000	1,569	0.22
Papa John's International 3.875% 15/09/2029	USD340,000	239	0.03
Paramount Global 6.375% 30/03/2062	USD2,007,000	1,467	0.21
PennyMac Financial Services 7.875% 15/12/2029	USD675,000	548	0.08
Permian Resources Operating 9.875% 15/07/2031	USD385,000	340	0.05
Pertamina 5.625% 20/05/2043	USD400,000	309	0.04
Petrobras Global Finance 5.299% 27/01/2025	USD880,000	689	0.10
Petrobras Global Finance 6.75% 03/06/2050	USD420,000	315	0.05
Petroleos Mexicanos 5.35% 12/02/2028	USD1,206,000	844	0.12
Petroleos Mexicanos 8.75% 02/06/2029	USD500,000	385	0.06
Petroleos Mexicanos 5.625% 23/01/2046	USD2,789,000	1,318	0.19
Petroleos Mexicanos 6.75% 21/09/2047	USD2,013,000	1,059	0.15
Petroleos Mexicanos 7.69% 23/01/2050	USD147,000	84	0.01
Petroleos Mexicanos 6.95% 28/01/2060	USD1,304,000	682	0.10
Petronas Capital 3.5% 18/03/2025	USD971,000	752	0.11
Petronas Capital 3.5% 21/04/2030	USD3,000,000	2,180	0.31
PG&E 5% 01/07/2028	USD1,255,000	957	0.14
PG&E 5.25% 01/07/2030	USD860,000	648	0.09
Phinia 6.75% 15/04/2029	USD230,000	184	0.03
Piedmont Operating Partnership 9.25% 20/07/2028	USD938,000	790	0.11
POSCO 5.75% 17/01/2028	USD290,000	232	0.03
Post 6.25% 15/02/2032	USD255,000	203	0.03
Prairie Acquiror 9% 01/08/2029	USD320,000	260	0.04
Presidio 8.25% 01/02/2028	USD310,000	244	0.04
Prosus 3.832% 08/02/2051	USD2,847,000	1,383	0.20
Qatar Energy 3.125% 12/07/2041	USD1,369,000	806	0.12
Qatar Energy 3.3% 12/07/2051	USD6,700,000	3,740	0.54
Raizen Fuels Finance 6.45% 05/03/2034	USD670,000	540	0.08
Raizen Fuels Finance 6.95% 05/03/2054	USD630,000	512	0.07
Rand Parent 8.5% 15/02/2030	USD1,123,000	880	0.13
Range Resources 8.25% 15/01/2029	USD570,000	469	0.07
Range Resources 4.75% 15/02/2030	USD585,000	432	0.06
Raptor Acquisition/ Raptor 4.875% 01/11/2026	USD1,025,000	779	0.11
Rayonier AM Products 7.625% 15/01/2026	USD1,205,000	875	0.13
RegionalCare Hospital Partners Holdings / LifePoint Health 9.75% 01/12/2026	USD475,000	377	0.05
ReNew Wind Energy AP2 / ReNew Power Pvt other 9 Subsidiaries 4.5% 14/07/2028	USD470,000	341	0.05
Resorts World Las Vegas / RWLV Capital 4.625% 06/04/2031	USD500,000	342	0.05
Ritchie Bros 6.75% 15/03/2028	USD165,000	133	0.02
Ritchie Bros 7.75% 15/03/2031	USD828,000	687	0.10
Rivian / Rivian / Rivian Automotive FRN 11.4932% 15/10/2026	USD1,575,000	1,259	0.18
Royal Capital 5% Perpetual	USD400,000	312	0.04
Royal Caribbean Cruises 5.375% 15/07/2027	USD330,000	258	0.04
Royal Caribbean Cruises 7.5% 15/10/2027	USD470,000	392	0.06

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

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Royal Caribbean Cruises 8.25% 15/01/2029	USD805,000	675	0.10
Royal Caribbean Cruises 9.25% 15/01/2029	USD300,000	254	0.04
Royal Caribbean Cruises 6.25% 15/03/2032	USD580,000	462	0.07
Rutas 2 & 7 Finance 0% 30/09/2036	USD503,533	271	0.04
SABIC Capital I 3% 14/09/2050	USD263,000	142	0.02
Sable International Finance 5.75% 07/09/2027	USD494,000	377	0.05
Sabre GBLB 11.25% 15/12/2027	USD355,000	261	0.04
Sagikor Financial 5.3% 13/05/2028	USD442,000	336	0.05
Saka Energi Indonesia 4.45% 05/05/2024	USD287,000	227	0.03
Samarco Mineracao 9.5% 30/06/2031	USD4,333,770	3,096	0.44
Sands China 4.625% 18/06/2030	USD787,000	570	0.08
Saudi Arabian Oil 3.25% 24/11/2050	USD2,000,000	1,066	0.15
Saudi Electricity Global Sukuk Co 3 4% 08/04/2024	USD329,000	260	0.04
Seadrill Finance 8.375% 01/08/2030	USD1,000,000	831	0.12
Sealed Air 6.125% 01/02/2028	USD360,000	286	0.04
Sealed Air 5% 15/04/2029	USD305,000	232	0.03
Sealed Air 7.25% 15/02/2031	USD285,000	234	0.03
Sealed Air 6.875% 15/07/2033	USD365,000	301	0.04
SeaWorld Parks & Entertainment 5.25% 15/08/2029	USD435,000	324	0.05
Select Medical 6.25% 15/08/2026	USD825,000	654	0.09
Sensata Technologies 4% 15/04/2029	USD840,000	607	0.09
Sensata Technologies 5.875% 01/09/2030	USD1,060,000	821	0.12
Service Properties Trust 7.5% 15/09/2025	USD525,000	421	0.06
Service Properties Trust 8.625% 15/11/2031	USD580,000	489	0.07
Shriram Finance 6.625% 22/04/2027	USD610,000	484	0.07
Silknet 8.375% 31/01/2027	USD639,000	510	0.07
Sinclair Television 5.5% 01/03/2030	USD835,000	476	0.07
Sinclair Television 4.125% 01/12/2030	USD1,074,000	619	0.09
Sirius XM Radio 5% 01/08/2027	USD435,000	331	0.05
Sirius XM Radio 4% 15/07/2028	USD220,000	159	0.02
Sirius XM Radio 4.125% 01/07/2030	USD425,000	294	0.04
Sirius XM Radio 3.875% 01/09/2031	USD210,000	139	0.02
Sitios Latinoamerica 5.375% 04/04/2032	USD975,000	716	0.10
Six Flags Entertainment 7.25% 15/05/2031	USD790,000	634	0.09
Sixsigma Networks Mexico de 7.5% 02/05/2025	USD2,000,000	1,526	0.22
Smyrna Ready Mix Concrete 6% 01/11/2028	USD1,597,000	1,238	0.18
SNB Sukuk 5.129% 27/02/2029	USD1,235,000	976	0.14
Sobha Sukuk 8.75% 17/07/2028	USD300,000	239	0.03
Societe Generale 9.375% Perpetual	USD637,000	522	0.07
Solaris Midstream 7.625% 01/04/2026	USD280,000	224	0.03
Southwestern Energy 8.375% 15/09/2028	USD350,000	287	0.04
Southwestern Energy 4.75% 01/02/2032	USD1,110,000	809	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	USD1,598,000	1,256	0.18
Spirit AeroSystems 9.75% 15/11/2030	USD1,310,000	1,157	0.17
St Marys Cement 5.75% 02/04/2034	USD811,000	635	0.09
Stagwell Global 5.625% 15/08/2029	USD1,565,000	1,125	0.16
Standard Chartered 7.875% Perpetual	USD1,360,000	1,075	0.15
Standard Chartered 7.776% 16/11/2025	USD1,899,000	1,520	0.22
Standard Chartered 4.644% 01/04/2031	USD815,000	615	0.09
Star Parent 9% 01/10/2030	USD539,000	452	0.06

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

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	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Stevens 6.125% 01/10/2026	USD345,000	270	0.04
Stillwater Mining 4% 16/11/2026	USD2,044,000	1,442	0.21
Summit Materials 7.25% 15/01/2031	USD325,000	267	0.04
Summit Materials / Summit Materials Finance 6.5% 15/03/2027	USD520,000	411	0.06
Summit Materials / Summit Materials Finance 5.25% 15/01/2029	USD525,000	405	0.06
Sunac China 6% 30/09/2025	USD151,162	13	0.00
Sunac China 6.25% 30/09/2026	USD151,345	12	0.00
Sunac China 6.75% 30/09/2028	USD455,141	29	0.00
Sunac China 7% 30/09/2029	USD455,692	31	0.00
Sunac China 1% 30/09/2032	USD359,709	16	0.00
Suzano Austria 5% 15/01/2030	USD761,000	576	0.08
Suzano Austria 3.75% 15/01/2031	USD200,000	139	0.02
Sweihaan PV Power 3.625% 31/01/2049	USD1,423,755	895	0.13
Talen Energy Supply 8.625% 01/06/2030	USD1,625,000	1,376	0.20
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 01/03/2027	USD820,000	639	0.09
Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/02/2029	USD710,000	561	0.08
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030	USD2,602,000	1,957	0.28
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 01/09/2031	USD765,000	565	0.08
TC Ziraat Bankasi 8% 16/01/2029	USD1,280,000	1,026	0.15
Telefonica Celular del Paraguay 5.875% 15/04/2027	USD950,000	730	0.10
Telefonica Moviles Chile 3.537% 18/11/2031	USD680,000	404	0.06
Telenet Finance Luxembourg Notes 5.5% 01/03/2028	USD400,000	297	0.04
Tencent 3.24% 03/06/2050	USD350,000	188	0.03
Tencent 3.94% 22/04/2061	USD2,000,000	1,172	0.17
Tenet Healthcare 5.125% 01/11/2027	USD230,000	178	0.03
Tenet Healthcare 6.125% 15/06/2030	USD520,000	411	0.06
Tenet Healthcare 6.75% 15/05/2031	USD315,000	254	0.04
Tenneco 8% 17/11/2028	USD2,593,000	1,872	0.27
Terraform Global Operating 6.125% 01/03/2026	USD1,630,000	1,272	0.18
TerraForm Power Operating 5% 31/01/2028	USD1,228,000	926	0.13
TerraForm Power Operating 4.75% 15/01/2030	USD340,000	247	0.04
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	USD524,000	388	0.06
Teva Pharmaceutical Finance Netherlands III 4.75% 09/05/2027	USD530,000	406	0.06
Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	USD1,020,000	827	0.12
Teva Pharmaceutical Finance Netherlands III 5.125% 09/05/2029	USD915,000	696	0.10
Teva Pharmaceutical Finance Netherlands III 7.875% 15/09/2029	USD1,175,000	998	0.14
Teva Pharmaceutical Finance Netherlands III 8.125% 15/09/2031	USD405,000	352	0.05
Thaioil Treasury Center 5.375% 20/11/2048	USD497,000	361	0.05
Tierra Mojada Luxembourg II 5.75% 01/12/2040	USD379,961	274	0.04
TK Elevator US Newco 5.25% 15/07/2027	USD1,540,000	1,178	0.17
Tongyang Life Insurance 5.25% 22/09/2025	USD1,050,000	796	0.11
Townsquare Media 6.875% 01/02/2026	USD32,000	25	0.00
TransDigm 5.5% 15/11/2027	USD785,000	608	0.09
TransDigm 6.75% 15/08/2028	USD775,000	622	0.09
TransDigm 6.375% 01/03/2029	USD190,000	151	0.02
TransDigm 6.875% 15/12/2030	USD1,044,000	842	0.12
TransDigm 7.125% 01/12/2031	USD828,000	674	0.10
TransDigm 6.625% 01/03/2032	USD380,000	303	0.04
TransJamaican Highway 5.75% 10/10/2036	USD453,980	318	0.05
Transocean 11.5% 30/01/2027	USD167,000	138	0.02
Transocean 8.75% 15/02/2030	USD2,115,900	1,746	0.25

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

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Transocean Aquila 8% 30/09/2028	USD235,000	191	0.03
Transocean Titan Financing 8.375% 01/02/2028	USD1,065,000	877	0.13
Trident TPI 12.75% 31/12/2028	USD130,000	110	0.02
Triton Water 6.25% 01/04/2029	USD470,000	339	0.05
Trust Fibra Uno 4.869% 15/01/2030	USD419,000	294	0.04
Tullow Oil 7% 01/03/2025	USD1,938,000	1,491	0.21
Tullow Oil 10.25% 15/05/2026	USD796,000	599	0.09
Turk Telekomunikasyon 4.875% 19/06/2024	USD200,000	157	0.02
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025	USD200,000	157	0.02
Turkiye Garanti Bankasi 8.375% 28/02/2034	USD551,000	435	0.06
Twilio 3.625% 15/03/2029	USD360,000	256	0.04
Twilio 3.875% 15/03/2031	USD650,000	449	0.06
UKG 6.875% 01/02/2031	USD3,277,000	2,643	0.38
United Airlines 4.375% 15/04/2026	USD560,000	429	0.06
United States Cellular 6.7% 15/12/2033	USD650,000	504	0.07
United Wholesale Mortgage 5.75% 15/06/2027	USD430,000	331	0.05
United Wholesale Mortgage 5.5% 15/04/2029	USD477,000	357	0.05
Uniti / Uniti Finance / CSL Capital 10.5% 15/02/2028	USD831,000	682	0.10
Univision Communications 6.625% 01/06/2027	USD751,000	582	0.08
Univision Communications 8% 15/08/2028	USD735,000	593	0.09
Univision Communications 7.375% 30/06/2030	USD965,000	755	0.11
Uzauto Motors AJ 4.85% 04/05/2026	USD743,000	543	0.08
Valaris 8.375% 30/04/2030	USD405,000	331	0.05
Venture Global Calcasieu Pass 6.25% 15/01/2030	USD765,000	609	0.09
Venture Global Calcasieu Pass 4.125% 15/08/2031	USD355,000	250	0.04
Venture Global LNG 8.125% 01/06/2028	USD209,000	169	0.02
Venture Global LNG 9.5% 01/02/2029	USD2,095,000	1,783	0.26
Venture Global LNG 8.375% 01/06/2031	USD1,040,000	849	0.12
Vermilion Energy 6.875% 01/05/2030	USD580,000	450	0.06
Viasat 7.5% 30/05/2031	USD1,799,000	1,029	0.15
Vibrantz Technologies 9% 15/02/2030	USD1,504,000	1,099	0.16
Virgin Media Secured Finance 5.5% 15/05/2029	USD280,000	205	0.03
Vistra 7% Perpetual	USD1,230,000	964	0.14
Vital Energy 7.875% 15/04/2032	USD1,379,000	1,107	0.16
Vmed O2 UK Financing I 4.75% 15/07/2031	USD900,000	614	0.09
Vmed O2 UK Financing I 4.75% 15/07/2031	USD955,000	652	0.09
Vmed O2 UK Financing I 7.75% 15/04/2032	USD3,331,000	2,648	0.38
Wand NewCo 3 7.625% 30/01/2032	USD1,025,000	836	0.12
Watco / Watco Finance 6.5% 15/06/2027	USD32,000	25	0.00
WE Soda Investments 9.5% 06/10/2028	USD1,226,000	1,004	0.14
WE Soda Investments 9.375% 14/02/2031	USD1,341,000	1,087	0.16
Western Digital 4.75% 15/02/2026	USD560,000	433	0.06
White Cap Parent 8.25% 15/03/2026	USD1,058,000	837	0.12
Williams Scotsman 7.375% 01/10/2031	USD717,000	590	0.08
Windsor III 8.5% 15/06/2030	USD740,000	614	0.09
WR Grace 5.625% 15/08/2029	USD225,000	159	0.02
WR Grace 7.375% 01/03/2031	USD320,000	257	0.04
Wynn Macau 5.5% 15/01/2026	USD500,000	385	0.06
Wynn Macau 5.5% 01/10/2027	USD215,000	163	0.02
Wynn Resorts Finance / Wynn Resorts Capital 7.125% 15/02/2031	USD1,031,000	845	0.12
Yapi ve Kredi Bankasi 9.25% 17/01/2034	USD880,000	715	0.10

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

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
YPF 8.5% 23/03/2025	USD433,500	341	0.05
YPF 9.5% 17/01/2031	USD2,330,000	1,882	0.27
Yum! Brands 4.75% 15/01/2030	USD705,000	529	0.08
Yum! Brands 5.375% 01/04/2032	USD470,000	359	0.05
ZF North America Capital 6.875% 14/04/2028	USD150,000	123	0.02
ZF North America Capital 7.125% 14/04/2030	USD925,000	772	0.11
Zhenro Properties 8% 06/03/2023	USD1,661,000	10	0.00
Zhenro Properties 0% 07/01/2026	USD286,000	2	0.00
Zhenro Properties 0% 04/08/2026	USD1,263,000	9	0.00
Ziggo Bond 5.125% 28/02/2030	USD1,025,000	695	0.10
Ziraat Katilim Varlik Kiralama 9.375% 12/11/2026	USD650,000	543	0.08
		420,572	60.29
Government Bonds			
Abu Dhabi Government International Bond 3.125% 30/09/2049	USD360,000	199	0.03
Abu Dhabi Government International Bond 2.7% 02/09/2070	USD1,066,000	496	0.07
Airport Authority 2.1% Perpetual	USD805,000	599	0.09
Airport Authority 2.4% Perpetual	USD1,123,000	802	0.11
Angolan Government International Bond 9.5% 12/11/2025	USD481,000	386	0.06
Angolan Government International Bond 8.25% 09/05/2028	USD1,450,000	1,102	0.16
Angolan Government International Bond 8% 26/11/2029	USD285,000	210	0.03
Angolan Government International Bond 8.75% 14/04/2032	USD373,000	271	0.04
Angolan Government International Bond 9.125% 26/11/2049	USD1,093,000	732	0.10
Argentina Republic Government International Bond 3.625% 09/07/2035	USD6,069,505	1,994	0.29
Argentina Republic Government International Bond 4.25% 09/01/2038	USD1,781,500	652	0.09
Argentina Republic Government International Bond 3.5% 09/07/2041	USD5,026,382	1,607	0.23
Bahamas Government International Bond 8.95% 15/10/2032	USD680,000	517	0.07
Bank Gospodarstwa Krajowego 6.25% 31/10/2028	USD385,000	316	0.04
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	USD1,210,000	951	0.14
Bermuda Government International Bond 5% 15/07/2032	USD1,650,000	1,257	0.18
Brazilian Government International Bond 4.75% 14/01/2050	USD865,000	513	0.07
Brazilian Government International Bonds 6.25% 18/03/2031	USD1,800,000	1,452	0.21
Brazilian Government International Bond 3.875% 12/06/2030	USD3,000,000	2,141	0.31
Brazilian Government International Bond 8.25% 20/01/2034	USD1,850,000	1,683	0.24
Brazilian Government International Bond 6.125% 15/03/2034	USD1,195,000	935	0.13
Brazilian Government International Bond 7.125% 13/05/2054	USD740,000	588	0.08
Chile Government International Bond 4.85% 22/01/2029	USD1,470,000	1,154	0.17
Chile Government International Bond 2.55% 27/07/2033	USD657,000	422	0.06
Chile Government International Bond 4% 31/01/2052	USD610,000	379	0.05
Chile Government International Bond 5.33% 05/01/2054	USD2,180,000	1,663	0.24
Colombia Government International Bond 4.5% 15/03/2029	USD200,000	146	0.02
Colombia Government International Bond 3% 30/01/2030	USD2,910,000	1,905	0.27
Colombia Government International Bond 3.25% 22/04/2032	USD879,000	542	0.08
Colombia Government International Bond 8% 20/04/2033	USD2,050,000	1,714	0.25
Colombia Government International Bond 7.5% 02/02/2034	USD1,545,000	1,247	0.18
Colombia Government International Bond 8% 14/11/2035	USD780,000	648	0.09
Colombia Government International Bond 6.125% 18/01/2041	USD200,000	137	0.02
Colombia Government International Bond 8.75% 14/11/2053	USD405,000	348	0.05
Colombia Government International Bond 3.875% 15/02/2061	USD2,821,000	1,290	0.18
Costa Rica Government International Bond 6.125% 19/02/2031	USD960,000	764	0.11
Costa Rica Government International Bond 6.55% 03/04/2034	USD481,000	393	0.06

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

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Costa Rica Government International Bond 7% 04/04/2044	USD397,000	324	0.05
Costa Rica Government International Bond 7.3% 13/11/2054	USD1,813,000	1,523	0.22
Dominican Republic International Bond 5.5% 27/01/2025	USD2,398,000	1,883	0.27
Dominican Republic International Bond 5.95% 25/01/2027	USD1,162,000	913	0.13
Dominican Republic International Bond 5.5% 22/02/2029	USD1,350,000	1,034	0.15
Dominican Republic International Bond 6% 22/02/2033	USD300,000	231	0.03
Dominican Republic International Bond 6.85% 27/01/2045	USD1,762,000	1,379	0.20
Ecuador Government International Bond 3.5% 31/07/2035	USD915,993	382	0.05
Egypt Government International Bond 5.25% 06/10/2025	USD899,000	683	0.10
Egypt Government International Bond 5.875% 16/02/2031	USD644,000	406	0.06
Egypt Government International Bond 7.0529% 15/01/2032	USD490,000	319	0.05
Egypt Government International Bond 7.625% 29/05/2032	USD2,829,000	1,896	0.27
Egypt Government International Bond 7.3% 30/09/2033	USD496,000	320	0.05
Egypt Government International Bond 8.15% 20/11/2059	USD350,000	211	0.03
Egypt Government International Bond 7.5% 16/02/2061	USD3,183,000	1,804	0.26
Egypt Government International Bonds 8.5% 31/01/2047	USD400,000	250	0.04
El Salvador Government International Bond 8.25% 10/04/2032	USD91,000	60	0.01
El Salvador Government International Bond 7.65% 15/06/2035	USD1,691,000	1,016	0.15
El Salvador Government International Bond 7.625% 01/02/2041	USD320,000	183	0.03
El Salvador Government International Bond 7.1246% 20/01/2050	USD560,000	305	0.04
Finance Department Government of Sharjah 6.125% 06/03/2036	USD1,310,000	1,045	0.15
Finance Department Government of Sharjah 4% 28/07/2050	USD757,000	394	0.06
Gabon Government International Bond 6.95% 16/06/2025	USD500,000	385	0.05
Gabon Government International Bond 7% 24/11/2031	USD450,000	304	0.04
Ghana Government International Bond 10.75% 14/10/2030	USD200,000	107	0.02
Ghana Government International Bond 8.95% 26/03/2051	USD1,115,000	446	0.06
Guatemala Government Bond 5.25% 10/08/2029	USD530,000	405	0.06
Guatemala Government Bond 5.375% 24/04/2032	USD200,000	152	0.02
Guatemala Government Bond 3.7% 07/10/2033	USD955,000	622	0.09
Guatemala Government Bond 4.65% 07/10/2041	USD260,000	165	0.02
Guatemala Government Bond 6.125% 01/06/2050	USD600,000	440	0.06
Hazine Mustesarligi Varlik Kiralama 8.5091% 14/01/2029	USD1,340,000	1,120	0.16
Hungary Government International Bond 6.25% 22/09/2032	USD2,800,000	2,302	0.33
Hungary Government International Bond 7.625% 29/03/2041	USD600,000	547	0.08
Hungary Government International Bond 3.125% 21/09/2051	USD360,000	179	0.03
Indonesia Government International Bond 3.4% 18/09/2029	USD414,000	303	0.04
Indonesia Government International Bond 2.85% 14/02/2030	USD809,000	569	0.08
Indonesia Government International Bond 4.7% 10/02/2034	USD900,000	694	0.10
Indonesia Government International Bond 8.5% 12/10/2035	USD200,000	202	0.03
Indonesia Government International Bond 5.25% 17/01/2042	USD1,200,000	948	0.14
Indonesia Government International Bond 6.75% 15/01/2044	USD200,000	185	0.03
Indonesia Government International Bond 4.3% 31/03/2052	USD940,000	635	0.09
Indonesia Government International Bond 5.65% 11/01/2053	USD350,000	288	0.04
Iraq International Bond 5.8% 15/01/2028	USD625,000	467	0.07
Israel Government International Bond 5.75% 12/03/2054	USD1,290,000	978	0.14
Istanbul Metropolitan Municipality 10.5% 06/12/2028	USD870,000	735	0.11
Ivory Coast Government International Bond 5.75% 31/12/2032	USD452,645	340	0.05
Ivory Coast Government International Bond 7.625% 30/01/2033	USD990,000	776	0.11
Jamaica Government International Bond 8% 15/03/2039	USD490,000	457	0.07
Jamaica Government International Bond 7.875% 28/07/2045	USD980,000	908	0.13
Mexico Government International Bond 3.25% 16/04/2030	USD1,143,000	805	0.12

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

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Mexico Government International Bond 3.5% 12/02/2034	USD1,215,000	800	0.11
Mexico Government International Bond 6.75% 27/09/2034	USD1,550,000	1,305	0.19
Mexico Government International Bond 6.35% 09/02/2035	USD1,410,000	1,149	0.16
Mexico Government International Bond 6.338% 04/05/2053	USD2,229,000	1,741	0.25
Mexico Government International Bond 3.771% 24/05/2061	USD1,333,000	685	0.10
Mexico Government International Bond 5.75% 12/10/2110	USD2,920,000	2,017	0.29
Morocco Government International Bond 5.5% 11/12/2042	USD2,600,000	1,805	0.26
Morocco Government International Bond 4% 15/12/2050	USD648,000	350	0.05
Nigeria Government International Bond 7.625% 21/11/2025	USD600,000	472	0.07
Nigeria Government International Bond 7.375% 28/09/2033	USD820,000	554	0.08
Oman Government International Bond 5.625% 17/01/2028	USD2,300,000	1,826	0.26
Oman Government International Bond 7.375% 28/10/2032	USD860,000	755	0.11
Oman Government International Bond 6.5% 08/03/2047	USD2,132,000	1,697	0.24
Oman Government International Bond 7% 25/01/2051	USD566,000	470	0.07
Pakistan Government International Bond 7.375% 08/04/2031	USD804,000	498	0.07
Pakistan Government International Bonds 6% 08/04/2026	USD436,000	307	0.04
Panama Government International Bond 7.5% 01/03/2031	USD2,140,000	1,753	0.25
Panama Government International Bond 8% 01/03/2038	USD2,015,000	1,667	0.24
Panama Government International Bond 7.875% 01/03/2057	USD460,000	365	0.05
Panama Government International Bond 3.87% 23/07/2060	USD4,067,000	1,843	0.26
Panama Government International Bonds 4.5% 01/04/2056	USD2,724,000	1,394	0.20
Paraguay Government International Bond 2.739% 29/01/2033	USD312,000	200	0.03
Paraguay Government International Bond 3.849% 28/06/2033	USD1,007,000	694	0.10
Paraguay Government International Bond 5.85% 21/08/2033	USD590,000	467	0.07
Paraguay Government International Bond 6% 09/02/2036	USD700,000	561	0.08
Paraguay Government International Bond 6.1% 11/08/2044	USD1,910,000	1,461	0.21
Paraguay Government International Bond 5.6% 13/03/2048	USD200,000	143	0.02
Paraguay Government International Bond 5.4% 30/03/2050	USD400,000	277	0.04
Perusahaan Penerbit SBSN Indonesia III 5.4% 15/11/2028	USD2,100,000	1,689	0.24
Peruvian Government International Bond 2.392% 23/01/2026	USD1,296,000	972	0.14
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	1,022	0.15
Peruvian Government International Bond 2.78% 01/12/2060	USD269,000	122	0.02
Peruvian Government International Bond 3.6% 15/01/2072	USD382,000	200	0.03
Philippines Government International Bond 2.457% 05/05/2030	USD260,000	178	0.03
Philippines Government International Bond 5.609% 13/04/2033	USD400,000	328	0.05
Philippines Government International Bond 6.375% 23/10/2034	USD129,000	112	0.02
Philippines Government International Bond 5.5% 17/01/2048	USD880,000	705	0.10
Provincia de Buenos Aires 6.375% 01/09/2037	USD976,792	314	0.04
Qatar Government International Bond 4.4% 16/04/2050	USD2,498,000	1,741	0.25
Republic of Armenia International Bond 3.95% 26/09/2029	USD1,400,000	956	0.14
Republic of Armenia International Bond 3.6% 02/02/2031	USD500,000	320	0.05
Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD880,000	589	0.08
Republic of Italy Government International Bond 2.875% 17/10/2029	USD1,200,000	839	0.12
Republic of Kenya Government International Bond 9.75% 16/02/2031	USD540,000	437	0.06
Republic of Kenya Government International Bond 8% 22/05/2032	USD480,000	355	0.05
Republic of Poland Government International Bond 5.5% 04/04/2053	USD640,000	503	0.07
Republic of Poland Government International Bond 5.5% 18/03/2054	USD1,430,000	1,123	0.16
Republic of South Africa Government International Bond 5.875% 16/09/2025	USD410,000	323	0.05
Republic of South Africa Government International Bond 4.3% 12/10/2028	USD257,000	183	0.03
Republic of South Africa Government International Bond 4.85% 30/09/2029	USD600,000	423	0.06

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

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	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Republic of South Africa Government International Bond 5% 12/10/2046	USD394,000	209	0.03
Republic of South Africa Government International Bond 5.75% 30/09/2049	USD500,000	286	0.04
Republic of Tajikistan International Bond 7.125% 14/09/2027	USD1,070,000	775	0.11
Republic of Uzbekistan International Bond 3.9% 19/10/2031	USD334,000	217	0.03
Romanian Government International Bond 3% 27/02/2027	USD1,500,000	1,105	0.16
Romanian Government International Bond 5.875% 30/01/2029	USD1,090,000	862	0.12
Romanian Government International Bond 6.125% 22/01/2044	USD2,580,000	1,988	0.28
Romanian Government International Bond 5.125% 15/06/2048	USD450,000	302	0.04
ROP Sukuk Trust 5.045% 06/06/2029	USD610,000	484	0.07
Saudi Government International Bond 3.25% 22/10/2030	USD3,000,000	2,156	0.31
Saudi Government International Bond 2.75% 03/02/2032	USD897,000	610	0.09
Saudi Government International Bond 2.25% 02/02/2033	USD300,000	191	0.03
Saudi Government International Bond 3.25% 17/11/2051	USD2,400,000	1,273	0.18
Saudi Government International Bond 3.75% 21/01/2055	USD1,140,000	650	0.09
Saudi Government International Bond 3.45% 02/02/2061	USD1,193,000	627	0.09
Serbia International Bond 2.125% 01/12/2030	USD600,000	375	0.05
Serbia International Bond 6.5% 26/09/2033	USD5,195,000	4,181	0.60
Sri Lanka Government International Bond 5.75% 18/04/2023	USD246,000	115	0.02
Sri Lanka Government International Bond 6.85% 14/03/2024	USD475,000	221	0.03
Sri Lanka Government International Bond 6.85% 03/11/2025	USD2,739,000	1,291	0.18
Sri Lanka Government International Bond 6.825% 18/07/2026	USD890,000	417	0.06
Sri Lanka Government International Bond 6.2% 11/05/2027	USD295,000	137	0.02
Sri Lanka Government International Bond 7.85% 14/03/2029	USD1,605,000	745	0.11
Sri Lanka Government International Bond 7.55% 28/03/2030	USD400,000	185	0.03
Trinidad & Tobago Government International Bond 4.5% 04/08/2026	USD650,000	496	0.07
Trinidad & Tobago Government International Bond 4.5% 26/06/2030	USD300,000	222	0.03
Trinidad & Tobago Government International Bond 5.95% 14/01/2031	USD350,000	277	0.04
Tunisian Republic 5.75% 30/01/2025	USD1,332,000	996	0.14
Turkiye Government International Bond 9.375% 14/03/2029	USD1,600,000	1,375	0.20
Turkiye Government International Bond 9.375% 19/01/2033	USD900,000	790	0.11
Turkiye Government International Bond 4.875% 16/04/2043	USD3,322,000	1,844	0.26
Turkiye Government International Bond 5.75% 11/05/2047	USD1,243,000	747	0.11
Turkiye Ihracat Kredi Bankasi 9% 28/01/2027	USD860,000	709	0.10
UAE International Government Bond 4.951% 07/07/2052	USD315,000	238	0.03
Ukraine Government International Bond 7.75% 01/09/2028	USD900,000	234	0.03
Ukraine Government International Bond 9.75% 01/11/2030	USD427,000	118	0.02
Ukraine Government International Bond 7.375% 25/09/2034	USD5,681,000	1,291	0.18
Ukraine Government International Bond 7.253% 15/03/2035	USD1,000,000	230	0.03
Ukraine Government International Bond FRN 7.75% 01/08/2041	USD2,693,000	1,176	0.17
Uruguay Government International Bond 4.5% 14/08/2024	USD250,562	197	0.03
Uruguay Government International Bond 4.375% 23/01/2031	USD527,372	408	0.06
Uruguay Government International Bond 5.75% 28/10/2034	USD3,224,490	2,694	0.39
Uruguay Government International Bond 5.1% 18/06/2050	USD566,000	432	0.06
Uruguay Government International Bond 4.975% 20/04/2055	USD401,000	298	0.04
US Treasury 0% 16/05/2024	USD5,000,000	3,930	0.56
US Treasury Note 0% 09/04/2024	USD4,500,000	3,557	0.51
US Treasury Note 2.5% 31/05/2024	USD2,700,000	2,127	0.30
Uzbekneftegaz 4.75% 16/11/2028	USD282,000	187	0.03

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Portfolio Statement

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	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Venezuela Government International Bond 0% 21/10/2026	USD1,210,000	170	0.02
Zambia Government International Bond 5.375% 20/09/2022	USD554,000	290	0.04
		150,840	21.62
TOTAL US DOLLAR DENOMINATED BONDS		571,412	81.91
COLLECTIVE INVESTMENT SCHEMES (0.05%, 30/09/2023 0.05%)			
Schroder Sterling Liquidity Fund X Inc†	351,653	352	0.05
TOTAL COLLECTIVE INVESTMENT SCHEMES		352	0.05
EQUITIES (0.00%, 30/09/2023 0.00%)			
Industrial Metals & Mining			
Drillco Holding~	3,171	0	0.00
Drillco Holding (Luxembourg Listing)~	352	0	0.00
		0	0.00
DERIVATIVES (-0.38%, 30/09/2023 -4.69%)			
Forward Currency Contracts			
Bought EUR1,500,000 for GBP1,281,853 Settlement 17/04/2024		1	0.00
Bought EUR4,345,330 for GBP3,714,638 Settlement 05/04/2024		1	0.00
Bought EUR58,569 for GBP50,333 Settlement 05/04/2024~		0	0.00
Bought EUR31,997 for GBP27,635 Settlement 05/04/2024~		0	0.00
Bought EUR33,664 for GBP29,133 Settlement 05/04/2024~		0	0.00
Bought EUR48,680 for GBP41,785 Settlement 05/04/2024~		0	0.00
Bought EUR38,475 for GBP33,139 Settlement 05/04/2024~		0	0.00
Bought EUR114,771 for GBP98,286 Settlement 07/05/2024~		0	0.00
Bought EUR45,279 for GBP38,861 Settlement 07/05/2024~		0	0.00
Bought EUR39,934 for GBP34,175 Settlement 07/05/2024~		0	0.00
Bought EUR31,966 for GBP27,394 Settlement 07/06/2024~		0	0.00
Bought EUR33,656 for GBP28,845 Settlement 07/06/2024~		0	0.00
Bought EUR49,927 for GBP42,828 Settlement 07/06/2024~		0	0.00
Bought EUR81,035 for GBP69,874 Settlement 05/04/2024		(1)	0.00
Bought EUR97,423 for GBP84,315 Settlement 05/04/2024		(1)	0.00
Bought EUR700,000 for GBP600,042 Settlement 17/04/2024		(1)	0.00
Bought EUR100,000 for GBP86,122 Settlement 17/04/2024		(1)	0.00
Bought EUR350,000 for GBP299,885 Settlement 17/04/2024		(1)	0.00
Bought EUR1,700,000 for GBP1,457,981 Settlement 17/04/2024		(4)	0.00
Bought EUR1,900,000 for GBP1,630,171 Settlement 17/04/2024		(5)	0.00
Bought EUR2,000,000 for GBP1,717,937 Settlement 17/04/2024		(7)	0.00
Bought EUR3,000,000 for GBP2,574,513 Settlement 17/04/2024		(8)	0.00
Bought EUR1,382,133 for GBP1,203,406 Settlement 05/04/2024		(22)	0.00
Bought USD5,000,000 for GBP3,924,156 Settlement 17/04/2024		34	0.01
Bought USD4,807,990 for GBP3,774,199 Settlement 19/04/2024		32	0.00
Bought USD3,000,000 for GBP2,351,301 Settlement 17/04/2024		23	0.00
Bought USD3,000,000 for GBP2,351,230 Settlement 17/04/2024		23	0.00
Bought USD2,600,000 for GBP2,041,311 Settlement 17/04/2024		17	0.00

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

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD1,500,000 for GBP1,179,051 Settlement 17/04/2024		8	0.00
Bought USD1,200,000 for GBP942,132 Settlement 17/04/2024		8	0.00
Bought USD912,684 for GBP715,753 Settlement 05/04/2024		7	0.00
Bought USD758,284 for GBP594,686 Settlement 17/04/2024		6	0.00
Bought USD758,906 for GBP594,733 Settlement 17/04/2024		6	0.00
Bought USD611,948 for GBP479,693 Settlement 05/04/2024		5	0.00
Bought USD1,034,401 for GBP814,402 Settlement 05/04/2024		4	0.00
Bought USD645,037 for GBP506,212 Settlement 07/06/2024		4	0.00
Bought USD800,000 for GBP630,320 Settlement 17/04/2024		3	0.00
Bought USD1,551,007 for GBP1,224,466 Settlement 17/04/2024		3	0.00
Bought USD633,786 for GBP499,894 Settlement 05/04/2024		2	0.00
Bought USD622,866 for GBP491,421 Settlement 17/04/2024		2	0.00
Bought USD600,000 for GBP472,641 Settlement 17/04/2024		2	0.00
Bought USD1,100,000 for GBP869,137 Settlement 17/04/2024		2	0.00
Bought USD132,418 for EUR121,000 Settlement 24/05/2024		1	0.00
Bought USD3,000,000 for GBP2,373,305 Settlement 05/04/2024		1	0.00
Bought USD250,000 for GBP197,017 Settlement 17/04/2024		1	0.00
Bought USD470,000 for GBP370,598 Settlement 17/04/2024		1	0.00
Bought USD230,000 for GBP180,767 Settlement 17/04/2024		1	0.00
Bought USD70,000 for GBP54,981 Settlement 17/04/2024~		0	0.00
Bought USD448,999 for EUR415,770 Settlement 24/05/2024		(1)	0.00
Bought USD300,000 for GBP238,134 Settlement 17/04/2024		(1)	0.00
Bought USD707,109 for GBP561,261 Settlement 07/05/2024		(2)	0.00
Bought USD588,989 for GBP468,679 Settlement 17/04/2024		(2)	0.00
Bought USD450,000 for GBP358,102 Settlement 17/04/2024		(2)	0.00
Bought USD2,523,732 for GBP2,000,000 Settlement 19/04/2024		(2)	0.00
Bought USD6,999,448 for EUR6,471,742 Settlement 24/05/2024		(3)	0.00
Bought USD792,962 for GBP630,974 Settlement 17/04/2024		(3)	0.00
Bought USD2,000,000 for GBP1,586,341 Settlement 17/04/2024		(3)	0.00
Bought USD4,000,000 for GBP3,170,096 Settlement 17/04/2024		(4)	0.00
Bought USD993,940 for GBP790,696 Settlement 17/04/2024		(4)	0.00
Bought USD800,800 for GBP637,384 Settlement 17/04/2024		(4)	0.00
Bought USD1,171,905 for GBP933,500 Settlement 17/04/2024		(6)	0.00
Bought USD1,099,082 for GBP876,567 Settlement 07/05/2024		(7)	0.00
Bought USD1,900,000 for GBP1,514,076 Settlement 17/04/2024		(10)	0.00
Bought USD48,619,032 for GBP38,500,567 Settlement 05/04/2024		(14)	0.00
Sold EUR49,163,998 for GBP42,396,318 Settlement 17/04/2024		344	0.05
Sold EUR28,872,836 for GBP24,922,099 Settlement 17/04/2024		226	0.03
Sold EUR4,693,781 for GBP4,096,889 Settlement 05/04/2024		84	0.01
Sold EUR1,500,000 for GBP1,295,394 Settlement 17/04/2024		12	0.00
Sold EUR446,544 for GBP386,516 Settlement 05/04/2024		5	0.00
Sold EUR600,000 for GBP517,297 Settlement 17/04/2024		4	0.00
Sold EUR400,066 for GBP344,950 Settlement 05/04/2024		3	0.00
Sold EUR420,600 for GBP362,702 Settlement 17/04/2024		3	0.00
Sold EUR300,000 for GBP258,399 Settlement 05/04/2024		2	0.00
Sold EUR1,200,000 for GBP1,028,729 Settlement 17/04/2024		2	0.00
Sold EUR128,085 for GBP110,472 Settlement 05/04/2024		1	0.00
Sold EUR1,008,624 for GBP865,498 Settlement 07/06/2024		1	0.00
Sold EUR376,452 for GBP322,561 Settlement 17/04/2024		1	0.00
Sold EUR1,100,000 for GBP941,449 Settlement 17/04/2024		1	0.00
Sold EUR39,669 for GBP33,980 Settlement 05/04/2024~		0	0.00

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

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold EUR74,209 for GBP63,418 Settlement 05/04/2024~		0	0.00
Sold EUR34,952 for GBP29,909 Settlement 05/04/2024~		0	0.00
Sold EUR29,651 for GBP25,380 Settlement 07/05/2024~		0	0.00
Sold EUR82,335 for GBP70,580 Settlement 07/05/2024~		0	0.00
Sold EUR49,920 for GBP42,778 Settlement 07/06/2024~		0	0.00
Sold EUR69,016 for GBP59,378 Settlement 07/06/2024~		0	0.00
Sold EUR32,797 for GBP28,213 Settlement 07/06/2024~		0	0.00
Sold EUR71,013 for GBP60,872 Settlement 07/06/2024~		0	0.00
Sold EUR41,146 for GBP35,190 Settlement 07/06/2024~		0	0.00
Sold EUR32,395 for GBP27,758 Settlement 07/06/2024~		0	0.00
Sold EUR406,192 for GBP347,597 Settlement 17/04/2024~		0	0.00
Sold EUR463,159 for GBP395,802 Settlement 17/04/2024~		0	0.00
Sold EUR365,595 for GBP313,257 Settlement 17/04/2024~		0	0.00
Sold EUR416,258 for GBP354,892 Settlement 17/04/2024		(1)	0.00
Sold EUR820,000 for GBP700,677 Settlement 17/04/2024		(1)	0.00
Sold EUR4,335,659 for GBP3,718,843 Settlement 08/07/2024		(1)	0.00
Sold EUR4,140,415 for GBP3,542,351 Settlement 07/05/2024		(2)	0.00
Sold USD23,973,173 for GBP19,030,330 Settlement 24/05/2024		58	0.01
Sold USD23,629,874 for GBP18,746,295 Settlement 24/05/2024		46	0.01
Sold USD23,995,895 for GBP19,030,330 Settlement 24/05/2024		40	0.00
Sold USD48,791,979 for GBP38,618,056 Settlement 08/07/2024		14	0.00
Sold USD2,200,000 for GBP1,752,323 Settlement 17/04/2024		11	0.00
Sold USD833,528 for GBP663,387 Settlement 07/05/2024		4	0.00
Sold USD1,878,624 for GBP1,490,098 Settlement 17/04/2024		3	0.00
Sold USD1,700,000 for GBP1,348,835 Settlement 17/04/2024		3	0.00
Sold USD1,365,183 for GBP1,083,619 Settlement 17/04/2024		3	0.00
Sold USD538,794 for GBP428,476 Settlement 17/04/2024		2	0.00
Sold USD325,000 for GBP258,942 Settlement 17/04/2024		2	0.00
Sold USD200,000 for GBP159,190 Settlement 17/04/2024		1	0.00
Sold USD1,353,701 for GBP1,071,375 Settlement 07/05/2024~		0	0.00
Sold USD913,394 for GBP723,306 Settlement 07/05/2024~		0	0.00
Sold USD664,779 for GBP525,749 Settlement 07/06/2024~		0	0.00
Sold USD26,785 for GBP21,166 Settlement 17/04/2024~		0	0.00
Sold USD596,240 for GBP471,561 Settlement 17/04/2024~		0	0.00
Sold USD400,000 for GBP317,104 Settlement 17/04/2024~		0	0.00
Sold USD350,000 for GBP277,089 Settlement 17/04/2024~		0	0.00
Sold USD718,967 for GBP568,963 Settlement 17/04/2024~		0	0.00
Sold USD636,977 for GBP503,903 Settlement 17/04/2024~		0	0.00
Sold USD655,215 for GBP518,220 Settlement 05/04/2024		(1)	0.00
Sold USD146,337 for GBP114,768 Settlement 05/04/2024		(1)	0.00
Sold USD1,492,210 for GBP1,179,468 Settlement 07/06/2024		(1)	0.00
Sold USD550,000 for GBP433,995 Settlement 17/04/2024		(1)	0.00
Sold USD600,000 for GBP473,846 Settlement 17/04/2024		(1)	0.00
Sold USD782,585 for GBP616,951 Settlement 07/05/2024		(2)	0.00
Sold USD736,639 for GBP580,899 Settlement 17/04/2024		(2)	0.00
Sold USD622,547 for GBP491,162 Settlement 17/04/2024		(2)	0.00
Sold USD682,326 for GBP538,036 Settlement 17/04/2024		(2)	0.00
Sold USD564,395 for GBP444,351 Settlement 17/04/2024		(2)	0.00
Sold USD672,421 for GBP529,822 Settlement 17/04/2024		(2)	0.00
Sold USD650,260 for GBP513,199 Settlement 17/04/2024		(2)	0.00
Sold USD902,101 for GBP711,867 Settlement 17/04/2024		(2)	0.00

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

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD740,111 for GBP583,843 Settlement 17/04/2024		(2)	0.00
Sold USD1,300,000 for GBP1,026,911 Settlement 17/04/2024		(2)	0.00
Sold USD300,000 for GBP235,338 Settlement 17/04/2024		(2)	0.00
Sold USD760,697 for GBP599,124 Settlement 05/04/2024		(3)	0.00
Sold USD817,407 for GBP644,347 Settlement 05/04/2024		(3)	0.00
Sold USD753,204 for GBP593,119 Settlement 17/04/2024		(3)	0.00
Sold USD521,812 for GBP410,409 Settlement 17/04/2024		(3)	0.00
Sold USD671,740 for GBP528,552 Settlement 17/04/2024		(3)	0.00
Sold USD420,000 for GBP329,144 Settlement 17/04/2024		(3)	0.00
Sold USD2,000,000 for GBP1,579,926 Settlement 17/04/2024		(3)	0.00
Sold USD200,000 for GBP155,315 Settlement 17/04/2024		(3)	0.00
Sold USD2,309,165 for GBP1,825,000 Settlement 19/04/2024		(3)	0.00
Sold USD591,495 for GBP464,019 Settlement 17/04/2024		(4)	0.00
Sold USD605,313 for GBP475,415 Settlement 17/04/2024		(4)	0.00
Sold USD457,907 for GBP358,580 Settlement 17/04/2024		(4)	0.00
Sold USD1,039,051 for GBP818,995 Settlement 17/04/2024		(4)	0.00
Sold USD550,245 for GBP431,253 Settlement 17/04/2024		(4)	0.00
Sold USD797,157 for GBP625,825 Settlement 17/04/2024		(5)	0.00
Sold USD708,957 for GBP555,519 Settlement 05/04/2024		(6)	0.00
Sold USD1,800,000 for GBP1,419,141 Settlement 17/04/2024		(6)	0.00
Sold USD1,200,000 for GBP942,867 Settlement 17/04/2024		(7)	0.00
Sold USD714,683 for GBP558,793 Settlement 17/04/2024		(7)	0.00
Sold USD730,050 for GBP569,962 Settlement 07/06/2024		(8)	0.00
Sold USD655,495 for GBP509,008 Settlement 17/04/2024		(10)	0.00
Sold USD1,254,448 for GBP981,769 Settlement 17/04/2024		(11)	0.00
Sold USD4,850,000 for GBP3,825,616 Settlement 17/04/2024		(13)	0.00
Sold USD4,300,000 for GBP3,378,033 Settlement 17/04/2024		(26)	0.00
Sold USD62,670,177 for GBP49,562,995 Settlement 07/06/2024		(30)	(0.01)
Sold USD71,342,615 for GBP56,283,955 Settlement 21/06/2024		(167)	(0.02)
Sold USD51,723,238 for GBP40,676,178 Settlement 05/04/2024		(268)	(0.04)
Sold USD70,752,210 for GBP55,573,559 Settlement 07/05/2024		(424)	(0.06)
Sold USD73,240,851 for GBP57,492,955 Settlement 19/04/2024		(480)	(0.07)
Sold USD198,177,487 for GBP155,692,652 Settlement 17/04/2024		(1,174)	(0.17)
Sold USD151,285,472 for GBP118,566,556 Settlement 17/04/2024		(1,183)	(0.17)
		(2,949)	(0.42)
Futures Contracts			
German Euro BOBL Futures June 2024	66	40	0.01
German Euro Bund Futures June 2024	6	9	0.00
German Euro-Buxl 30 Year Bond Futures June 2024	2	7	0.00
US Long Bond Futures June 2024	7	12	0.00
US Treasury Note 10 Year Futures June 2024	(82)	(30)	0.00
US Treasury Note 5 Year Futures June 2024	175	18	0.00
US Treasury Ultra Bond Futures June 2024	(67)	(76)	(0.01)
US Ultra 10 Years Futures June 2024	(72)	(15)	0.00
		(35)	0.00

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

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Credit Default Swaps			
Bank of America Credit Default Swap Rec 1% 20/06/2029	USD5,200,000	52	0.01
Barclays Bank Credit Default Swap Pay 1% 20/12/2025	USD(560,000)	15	0.00
Barclays Bank Credit Default Swap Rec 1% 20/06/2024	USD3,410,000	4	0.00
Barclays Bank Credit Default Swap Rec 5% 20/06/2028	USD519,000	17	0.00
Barclays Bank Credit Default Swap Rec 5% 20/06/2028	USD581,000	19	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/06/2024	USD(1,140,000)	(1)	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/06/2024	USD(2,270,000)	(3)	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/06/2026	USD(2,156,000)	106	0.02
Morgan Stanley Credit Default Swap Pay 1% 20/06/2029	USD(4,290,000)	103	0.01
		312	0.04
TOTAL DERIVATIVES		(2,672)	(0.38)
Total Investments[^]		655,057	93.90
Net other assets		42,584	6.10
Total net assets		697,641	100.00

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

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

[^]Including investment liabilities.

[◇]Asset managed by the Investment Adviser.

[†]This investment is a related party.

[~]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 six month period ended 31st March 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
US Treasury Note 0.875% 31/01/2024	14,339	US Treasury Note 0.875% 31/01/2024	14,243
US Treasury 0% 16/05/2024	3,894	US Treasury Bill 0.01% 16/11/2023	3,249
Brazilian Government International Bond 6.125% 15/03/2034	3,697	US Treasury Note 5% 31/10/2025	2,852
US Treasury Note 0% 09/04/2024	3,557	Brazilian Government International Bond 6.125% 15/03/2034	2,774
US Treasury Bill 0.01% 16/11/2023	3,237	US Treasury Bill 0.01% 13/02/2024	2,378
US Treasury Note 5% 31/10/2025	2,875	Ecopetrol 8.375% 19/01/2036	2,357
Ecopetrol 8.375% 19/01/2036	2,738	SA Global Sukuk 2.694% 17/06/2031	2,216
Vmed O2 UK Financing I 7.75% 15/04/2032	2,632	India Cleantech Energy 4.7% 10/08/2026	2,117
UKG 6.875% 01/02/2031	2,584	UPL 5.25% Perpetual	2,058
Republic of Poland Government International Bond 5.5% 18/03/2054	2,523	Indonesia Government International Bond 4.4% 10/03/2029	1,939

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.

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

Comparative Table

as at 31st March 2024 (unaudited)

	31/03/24	30/09/23	30/09/22
Share Class Q - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
All in Charge#	-	-	0.70%
Share Class Q - Income			
	31/03/24	30/09/23	30/09/22
Closing net asset value (£000)	640,991	603,764	580,416
Closing number of shares	801,154,900	798,532,489	777,087,484
Closing net asset value per share (p)	80.01	75.61	74.69
All in Charge#	0.68%	0.70%	0.70%
Share Class X - Accumulation			
	31/03/24	30/09/23	30/09/22
Closing net asset value (£000)	56,650	56,628	61,295
Closing number of shares	52,496,642	57,362,596	67,073,100
Closing net asset value per share (p)	107.91	98.72	91.38
All in Charge#	0.38%	0.40%	0.40%

#The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

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

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

Statement of Total Return

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Income				
Net capital gains		40,572		24,246
Revenue	22,211		19,975	
Expenses	(2,231)		(2,226)	
Interest payables and similar charges	(436)		(166)	
Net revenue before taxation	19,544		17,583	
Taxation	(10)		(19)	
Net revenue after taxation		19,534		17,564
Total return before distributions		60,106		41,810
Distributions		(21,765)		(19,790)
Change in net assets attributable to shareholders from investment activities		38,341		22,020

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		660,392		641,711
Amounts receivable on creation of shares	18,749		19,795	
Less: Amounts payable on cancellation of shares	(21,603)		(10,212)	
		(2,854)		9,583
Change in net assets attributable to shareholders from investment activities		38,341		22,020
Retained distributions on accumulation shares		1,762		1,826
Closing net assets attributable to shareholders		697,641		675,140

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

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

Balance Sheet

as at 31st March 2024 (unaudited)

	31/03/24 £000	30/09/23 £000
Assets		
Fixed assets		
Investments	659,205	635,860
Current assets		
Debtors	19,319	27,051
Cash and bank balances	40,702	55,410
Total assets	<u>719,226</u>	<u>718,321</u>
Liabilities		
Investment liabilities	(4,148)	(34,481)
Creditors		
Distribution payable	(10,416)	(10,358)
Other creditors	(7,021)	(13,090)
Total liabilities	<u>(21,585)</u>	<u>(57,929)</u>
Net assets attributable to shareholders	<u>697,641</u>	<u>660,392</u>

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

Distribution Tables

for six month period ended 31st March 2024 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2023

Second interim Shares purchased prior to 1st January 2024

Group 2 First interim Shares purchased on or between 1st October 2023 and 31st December 2023

Second interim Shares purchased on or between 1st January 2024 and 31st March 2024

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.2037	-	1.2037	1.1357
Second Interim	1.3001	-	1.3001	1.1507
Group 2	(p)	(p)	(p)	(p)
First Interim	0.7791	0.4246	1.2037	1.1357
Second Interim	0.5679	0.7322	1.3001	1.1507

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.5706	-	1.5706	1.3980
Second Interim	1.7264	-	1.7264	1.4218
Group 2	(p)	(p)	(p)	(p)
First Interim	1.5706	-	1.5706	1.3980
Second Interim	1.7264	-	1.7264	1.4218

SPW Multi-Manager Global Investment Grade Bond Fund

Investment Markets Overview

for the six month period ended 31st March 2024 (unaudited)

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 a regulated credit rating agency) denominated in sterling (or in other currencies and hedged back into sterling) and issued by companies worldwide.

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

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

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

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

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

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

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 14th February 2024.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/23 to 31/03/24 %	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 six month period ended 31st March 2024 (unaudited)

Investment Review (continued)

Performance	01/10/23 to 31/03/24 %	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	7.23	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 7.6% in the six months to 31 March 2024. The benchmark returned 7.3% in the same period.

Initially, yields across major government bond markets rose in October as investors anticipated central banks would leave interest rates higher for longer to tackle above target inflation. Subsequently, yields fell sharply into the year end as easing inflationary pressures convinced market participants interest rates had peaked. Since the new year, investors have scaled back expectations for rate cuts with yields rising accordingly.

The US 10-year Treasury yield fell from 4.57% to 4.20%, although robust US economic indicators have extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields declined slightly from 0.77% to 0.72%. Although the Bank of Japan raised interest rates for the first time in 17 years, officials reiterated it would maintain an accommodative stance.

The 10-year gilt yield fell from 4.44% to 3.93% as the UK economy slipped into recession over the second half of 2023. The 10-year German bund yield declined from 2.84% to 2.30%, on continuing weakness in Eurozone economic indicators, while falling energy prices signaled lower inflation.

In credit markets, spreads tightened significantly on both US and European corporate bonds, notably high yield securities. Despite recovering from a sharp decline towards the end of 2023, the US dollar ended the period lower.

Schroder Investment Management Limited
April 2024

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (0.06%, 30/09/2023 0.06%)			
Corporate Bonds			
Banco Santander 5.796% 23/01/2029	AUD1,100,000	576	0.02
Lendlease Finance 3.4% 27/10/2027	AUD800,000	379	0.01
Shinhan Bank 1.183% 29/09/2025	AUD800,000	390	0.02
Telstra 5.25% 06/09/2031	AUD200,000	105	0.00
		1,450	0.05
Government Bonds			
Australia Government Bond 3.5% 21/12/2034	AUD600,000	297	0.01
		297	0.01
		1,747	0.06
TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS			
CANADIAN DOLLAR DENOMINATED BONDS (0.41%, 30/09/2023 0.31%)			
Corporate Bonds			
Bell Telephone Co of Canada or Bell Canada 4.55% 09/02/2030	CAD1,180,000	685	0.03
Bell Telephone Co of Canada or Bell Canada 5.85% 10/11/2032	CAD1,700,000	1,056	0.04
Bell Telephone Co of Canada or Bell Canada 4.35% 18/12/2045	CAD1,920,000	978	0.04
Enbridge 4.9% 26/05/2028	CAD1,230,000	726	0.03
Enbridge 5.36% 26/05/2033	CAD725,000	433	0.02
Enbridge 4.1% 21/09/2051	CAD1,530,000	718	0.03
Enbridge 5.76% 26/05/2053	CAD950,000	575	0.02
Fairfax Financial 4.23% 14/06/2029	CAD100,000	57	0.00
Fairfax Financial 3.95% 03/03/2031	CAD100,000	55	0.00
Honda Canada Finance 1.646% 25/02/2028	CAD1,600,000	841	0.03
Rogers Communications 3.25% 01/05/2029	CAD1,730,000	946	0.03
Rogers Communications 4.25% 15/04/2032	CAD2,000,000	1,115	0.04
Rogers Communications 5.9% 21/09/2033	CAD560,000	348	0.01
Rogers Communications 5.25% 15/04/2052	CAD975,000	556	0.02
TELUS 2.05% 07/10/2030	CAD740,000	369	0.01
TELUS 4.7% 06/03/2048	CAD1,150,000	606	0.02
TELUS 3.95% 16/02/2050	CAD210,000	97	0.00
Toronto-Dominion Bank 4.68% 08/01/2029	CAD1,800,000	1,058	0.04
		11,219	0.41
		11,219	0.41
TOTAL CANADIAN DOLLAR DENOMINATED BONDS			
EURO DENOMINATED BONDS (27.17%, 30/09/2023 26.11%)			
Corporate Bonds			
3M 1.75% 15/05/2030	EUR1,050,000	804	0.03
3M 1.5% 02/06/2031	EUR277,000	206	0.01
A1 Towers 5.25% 13/07/2028	EUR2,800,000	2,520	0.09
Abanca Corp Bancaria 8.375% 23/09/2033	EUR500,000	473	0.02
ABB Finance 3.375% 15/01/2034	EUR648,000	556	0.02
ABN AMRO Bank 4% 16/01/2028	EUR1,100,000	955	0.03
ABN AMRO Bank 3.875% 15/01/2032	EUR400,000	346	0.01
Acciona Energia Financiacion Filiales 5.125% 23/04/2031	EUR1,600,000	1,435	0.05

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Acef 0.75% 14/06/2028	EUR1,900,000	1,412	0.05
Achmea 4.25% Perpetual	EUR500,000	425	0.02
Achmea 6.75% 26/12/2043	EUR1,511,000	1,434	0.05
Aeroporti di Roma 1.625% 02/02/2029	EUR1,400,000	1,091	0.04
AIA 0.88% 09/09/2033	EUR2,100,000	1,552	0.06
AIB 3.625% 04/07/2026	EUR2,000,000	1,706	0.06
AIB 0.5% 17/11/2027	EUR1,500,000	1,179	0.04
Aker BP 1.125% 12/05/2029	EUR5,538,000	4,179	0.15
Albemarle New 1.625% 25/11/2028	EUR789,000	612	0.02
Aliaxis Finance 0.875% 08/11/2028	EUR1,000,000	745	0.03
Allianz 2.625% Perpetual	EUR600,000	404	0.01
Allianz 4.851% 26/07/2054	EUR600,000	534	0.02
Altearea 1.75% 16/01/2030	EUR1,100,000	754	0.03
Amadeus IT 3.5% 21/03/2029	EUR1,900,000	1,633	0.06
American Medical Systems Europe 3.375% 08/03/2029	EUR1,089,000	934	0.03
American Medical Systems Europe 3.5% 08/03/2032	EUR3,280,000	2,824	0.10
American Tower .875% 21/05/2029	EUR4,990,000	3,713	0.13
American Tower 1% 15/01/2032	EUR1,000,000	698	0.03
Amprion 0.625% 23/09/2033	EUR2,000,000	1,312	0.05
Anglo American Capital 4.125% 15/03/2032	EUR3,438,000	2,947	0.11
Anglo American Capital 4.75% 21/09/2032	EUR1,530,000	1,370	0.05
Anheuser-Busch InBev 3.95% 22/03/2044	EUR2,710,000	2,368	0.09
AP Moller - Maersk 3.75% 05/03/2032	EUR1,260,000	1,092	0.04
Arcadis 4.875% 28/02/2028	EUR1,009,000	893	0.03
Argenta Spaarbank 5.375% 29/11/2027	EUR500,000	441	0.02
Arkema 2.75% Perpetual	EUR4,000,000	3,390	0.12
Asahi 0.541% 23/10/2028	EUR200,000	151	0.01
ASML 0.625% 07/05/2029	EUR691,000	526	0.02
ASR Nederland 3.375% 02/05/2049	EUR1,000,000	809	0.03
Assa Abloy 3.875% 13/09/2030	EUR1,640,000	1,449	0.05
AT&T 3.55% 18/11/2025	EUR1,000,000	854	0.03
AT&T 1.6% 19/05/2028	EUR860,000	688	0.02
AT&T 2.35% 05/09/2029	EUR600,000	487	0.02
AT&T 2.05% 19/05/2032	EUR1,990,000	1,531	0.06
AT&T 4.3% 18/11/2034	EUR429,000	386	0.01
Atrium Finance 2.625% 05/09/2027	EUR270,000	185	0.01
Aurizon Network 3.125% 01/06/2026	EUR600,000	506	0.02
Australia Pacific Airports Melbourne 4.375% 24/05/2033	EUR1,900,000	1,701	0.06
Autoliv 4.25% 15/03/2028	EUR1,050,000	915	0.03
Autoliv 3.625% 07/08/2029	EUR773,000	662	0.02
Autostrade per l'Italia 2% 04/12/2028	EUR395,000	312	0.01
Autostrade per l'Italia 4.75% 24/01/2031	EUR3,032,000	2,701	0.10
Autostrade per l'Italia 2.25% 25/01/2032	EUR750,000	563	0.02
Autostrade per l'Italia 4.25% 28/06/2032	EUR1,700,000	1,459	0.05
Autostrade per l'Italia 5.125% 14/06/2033	EUR1,600,000	1,454	0.05
Balder Finland 1% 20/01/2029	EUR2,000,000	1,390	0.05
Banca Monte dei Paschi di Siena 2.625% 28/04/2025	EUR700,000	583	0.02
Banca Monte dei Paschi di Siena 1.875% 09/01/2026	EUR1,900,000	1,543	0.06
Banca Monte dei Paschi di Siena 4.75% 15/03/2029	EUR4,055,000	3,497	0.13
Banca Transilvania 7.25% 07/12/2028	EUR962,000	856	0.03
Banco Bilbao Vizcaya Argentaria 4.875% 08/02/2036	EUR2,000,000	1,719	0.06

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Banco BPM 4.875% 17/01/2030	EUR1,400,000	1,232	0.04
Banco de Credito Social Cooperativo 7.5% 14/09/2029	EUR500,000	472	0.02
Banco de Sabadell 4% 15/01/2030	EUR3,400,000	2,945	0.11
Banco Santander 4.625% 18/10/2027	EUR900,000	782	0.03
Banco Santander 3.5% 09/01/2030	EUR2,900,000	2,467	0.09
Banco Santander 4.25% 12/06/2030	EUR2,100,000	1,872	0.07
Banco Santander 4.875% 18/10/2031	EUR200,000	182	0.01
Banco Santander 3.75% 09/01/2034	EUR1,600,000	1,382	0.05
Banco Santander 5% 22/04/2034	EUR1,000,000	867	0.03
Bank of America 1.949% 27/10/2026	EUR2,664,000	2,216	0.08
Bank of America 0.694% 22/03/2031	EUR1,200,000	867	0.03
Bank of America 1.102% 24/05/2032	EUR2,300,000	1,657	0.06
Bank of Ireland 0.375% 10/05/2027	EUR1,600,000	1,274	0.05
Bank Polska Kasa Opieki 5.5% 23/11/2027	EUR869,000	759	0.03
Banque Federative du Credit Mutuel 4.125% 13/03/2029	EUR7,900,000	6,969	0.25
Banque Federative du Credit Mutuel 4.375% 02/05/2030	EUR1,400,000	1,238	0.04
Banque Federative du Credit Mutuel 4.125% 18/09/2030	EUR2,500,000	2,227	0.08
Banque Federative du Credit Mutuel 4.75% 10/11/2031	EUR2,200,000	1,999	0.07
Banque Federative du Credit Mutuel 5.125% 13/01/2033	EUR2,100,000	1,896	0.07
Banque Federative du Credit Mutuel 4.375% 11/01/2034	EUR1,300,000	1,094	0.04
Banque Federative du Credit Mutuel 3.75% 03/02/2034	EUR1,500,000	1,300	0.05
Banque Stellantis France 3.5% 19/07/2027	EUR700,000	597	0.02
Barclays 4.918% 08/08/2030	EUR3,950,000	3,522	0.13
Bayer 4.625% 26/05/2033	EUR2,590,000	2,284	0.08
Bayer 3.75% 01/07/2074	EUR2,900,000	2,448	0.09
Bayer 2.375% 12/11/2079	EUR5,000,000	4,104	0.15
Bayer 3.125% 12/11/2079	EUR300,000	226	0.01
Bayer 6.625% 25/09/2083	EUR2,900,000	2,455	0.09
Bayer 7% 25/09/2083	EUR200,000	172	0.01
Becton Dickinson Euro Finance 1.213% 12/02/2036	EUR800,000	529	0.02
Becton Dickinson Euro Finance 1.336% 13/08/2041	EUR500,000	296	0.01
Benteler International 9.375% 15/05/2028	EUR500,000	460	0.02
Blackstone Property Partners Europe 1% 20/10/2026	EUR400,000	312	0.01
Blackstone Property Partners Europe 1.25% 26/04/2027	EUR1,906,000	1,474	0.05
BMW US Capital 3.375% 02/02/2034	EUR1,495,000	1,273	0.05
BNP Paribas 0.5% 19/02/2028	EUR3,800,000	2,969	0.11
BNP Paribas 0.875% 11/07/2030	EUR4,600,000	3,407	0.12
BNP Paribas 2.5% 31/03/2032	EUR400,000	324	0.01
BNP Paribas 2.5% 31/03/2032	EUR900,000	730	0.03
BNP Paribas 4.125% 26/09/2032	EUR1,900,000	1,690	0.06
BNP Paribas 4.75% 13/11/2032	EUR2,000,000	1,815	0.07
BNP Paribas 4.095% 13/02/2034	EUR400,000	349	0.01
Booking 0.1% 08/03/2025	EUR1,400,000	1,158	0.04
Booking 0.5% 08/03/2028	EUR3,670,000	2,822	0.10
Booking 4.5% 15/11/2031	EUR3,065,000	2,800	0.10
Booking 4.125% 12/05/2033	EUR784,000	703	0.03
Booking 4.75% 15/11/2034	EUR1,428,000	1,341	0.05
Booking 4% 01/03/2044	EUR3,322,000	2,877	0.10
Boston Scientific 0.625% 01/12/2027	EUR2,670,000	2,072	0.07
BP Capital Markets 0.831% 08/11/2027	EUR3,900,000	3,064	0.11
BP Capital Markets 1.104% 15/11/2034	EUR1,180,000	791	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
BP Capital Markets 4.323% 12/05/2035	EUR590,000	532	0.02
BPCE 3.625% 17/04/2026	EUR2,400,000	2,055	0.07
BPCE 4.375% 13/07/2028	EUR200,000	175	0.01
BPCE 4.125% 08/03/2033	EUR4,300,000	3,720	0.13
BPCE 5.75% 01/06/2033	EUR1,200,000	1,084	0.04
BPCE 4.75% 14/06/2034	EUR1,200,000	1,095	0.04
BPCE 4.25% 11/01/2035	EUR600,000	527	0.02
BPCE 5.125% 25/01/2035	EUR1,900,000	1,667	0.06
BPCE 3.875% 25/01/2036	EUR1,600,000	1,391	0.05
BPCE 4.875% 26/02/2036	EUR2,100,000	1,830	0.07
BPCE 1.5% 13/01/2042	EUR1,000,000	781	0.03
British Telecommunications 4.25% 06/01/2033	EUR4,260,000	3,789	0.14
British Telecommunications 1.874% 18/08/2080	EUR2,988,000	2,456	0.09
BUPA Finance 5% 12/10/2030	EUR3,225,000	2,916	0.11
Cadent Finance 4.25% 05/07/2029	EUR400,000	353	0.01
CaixaBank 4.625% 16/05/2027	EUR1,500,000	1,302	0.05
CaixaBank 4.125% 09/02/2032	EUR1,200,000	1,039	0.04
CaixaBank 4.375% 29/11/2033	EUR2,300,000	2,074	0.07
CaixaBank 6.125% 30/05/2034	EUR1,400,000	1,270	0.05
Cargill 3.875% 24/04/2030	EUR3,010,000	2,648	0.10
Carmila 5.5% 09/10/2028	EUR3,100,000	2,771	0.10
Carrier Global 4.375% 29/05/2025	EUR1,028,000	884	0.03
Carrier Global 4.5% 29/11/2032	EUR2,935,000	2,660	0.10
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75% 27/03/2034	EUR1,200,000	1,046	0.04
CCEP Finance Ireland 0.5% 06/09/2029	EUR1,400,000	1,032	0.04
Ceska sporitelna 5.737% 08/03/2028	EUR1,200,000	1,060	0.04
Ceska sporitelna 4.824% 15/01/2030	EUR1,100,000	949	0.03
Channel Link Enterprises Finance 2.706% 30/06/2050	EUR100,000	79	0.00
Chorus 0.875% 05/12/2026	EUR200,000	160	0.01
CIMIC Finance 1.5% 28/05/2029	EUR2,400,000	1,757	0.06
Citycon Treasury 1.625% 12/03/2028	EUR154,000	113	0.00
Citycon Treasury 6.5% 08/03/2029	EUR475,000	412	0.01
CNP Assurances 2.5% 30/06/2051	EUR600,000	453	0.02
Coca-Cola HBC Finance 3.375% 27/02/2028	EUR677,000	580	0.02
Commerzbank 4.625% 17/01/2031	EUR1,200,000	1,051	0.04
Commerzbank 1.375% 29/12/2031	EUR600,000	467	0.02
Compass 3.25% 06/02/2031	EUR636,000	543	0.02
Cooperatieve Rabobank UA 4.875% Perpetual	EUR1,600,000	1,286	0.05
Cooperatieve Rabobank UA 0.25% 30/10/2026	EUR2,700,000	2,133	0.08
Covivio Hotels 1% 27/07/2029	EUR2,400,000	1,815	0.07
CPI Property 4.875% Perpetual	EUR1,000,000	504	0.02
CPI Property 1.5% 27/01/2031	EUR300,000	169	0.01
Credit Agricole 1% 22/04/2026	EUR1,000,000	829	0.03
Credit Agricole 4.25% 11/07/2029	EUR900,000	788	0.03
Credit Agricole 3.875% 20/04/2031	EUR3,300,000	2,904	0.10
Credit Agricole 4.375% 27/11/2033	EUR2,800,000	2,524	0.09
Credit Agricole 3.75% 22/01/2034	EUR2,700,000	2,359	0.09
Credit Agricole 4.125% 26/02/2036	EUR700,000	615	0.02
Credit Agricole Assurances 1.5% 06/10/2031	EUR1,700,000	1,195	0.04
Credit Mutuel Arkea 3.625% 03/10/2033	EUR1,500,000	1,288	0.05

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Credit Suisse 0.25% 05/01/2026	EUR400,000	322	0.01
Credit Suisse 0.25% 01/09/2028	EUR500,000	372	0.01
Crelan 6% 28/02/2030	EUR1,800,000	1,645	0.06
Crelan 5.25% 23/01/2032	EUR600,000	533	0.02
CRH SMW Finance 4% 11/07/2027	EUR700,000	609	0.02
CTP 0.5% 21/06/2025	EUR678,000	552	0.02
CTP 0.625% 27/09/2026	EUR200,000	157	0.01
CTP 1.25% 21/06/2029	EUR1,500,000	1,103	0.04
Danfoss Finance I 0.375% 28/10/2028	EUR1,500,000	1,113	0.04
Danfoss Finance II 4.125% 02/12/2029	EUR5,270,000	4,635	0.17
Danske Bank 4.5% 09/11/2028	EUR725,000	634	0.02
Danske Bank 4.75% 21/06/2030	EUR1,750,000	1,567	0.06
Danske Bank 4.125% 10/01/2031	EUR1,460,000	1,285	0.05
Danske Bank 4.625% 14/05/2034	EUR2,970,000	2,547	0.09
de Volksbank 2.375% 04/05/2027	EUR1,100,000	910	0.03
de Volksbank 1.75% 22/10/2030	EUR1,600,000	1,306	0.05
Dell Bank International 1.625% 24/06/2024	EUR700,000	595	0.02
Deutsche Bahn Finance 4% 23/11/2043	EUR340,000	311	0.01
Deutsche Bank 1.625% 20/01/2027	EUR5,600,000	4,509	0.16
Deutsche Bank 3.75% 15/01/2030	EUR700,000	599	0.02
Deutsche Bank 1.75% 19/11/2030	EUR500,000	375	0.01
Deutsche Bank 1.75% 19/11/2030	EUR2,600,000	1,951	0.07
Deutsche Bank 4% 24/06/2032	EUR1,600,000	1,323	0.05
Deutsche Boerse 3.875% 28/09/2026	EUR2,200,000	1,905	0.07
Digital Dutch Finco 1.25% 01/02/2031	EUR1,100,000	781	0.03
Digital Dutch Finco 1% 15/01/2032	EUR1,600,000	1,084	0.04
DS Smith 4.5% 27/07/2030	EUR659,000	586	0.02
Dufry One 2% 15/02/2027	EUR300,000	241	0.01
DVI Deutsche Vermoegens- & Immobilienverwaltungs 2.5% 25/01/2027	EUR2,400,000	1,855	0.07
E.ON 3.75% 15/01/2036	EUR2,050,000	1,766	0.06
E.ON 4.125% 25/03/2044	EUR3,229,000	2,824	0.10
East Japan Railway 4.389% 05/09/2043	EUR440,000	403	0.01
Edenred 3.625% 13/12/2026	EUR1,400,000	1,202	0.04
Edenred 3.625% 13/06/2031	EUR2,000,000	1,721	0.06
EDP Finance 3.875% 11/03/2030	EUR540,000	472	0.02
EDP Finance 3.875% 11/03/2030	EUR1,390,000	1,215	0.04
EDP Servicios Financieros Espana 4.125% 04/04/2029	EUR2,375,000	2,089	0.08
EDP Servicios Financieros Espana 4.375% 04/04/2032	EUR185,000	166	0.01
Electricite de France 4.625% 25/01/2043	EUR900,000	802	0.03
Elia Transmission Belgium 3.25% 04/04/2028	EUR2,800,000	2,390	0.09
Elis 3.75% 21/03/2030	EUR900,000	766	0.03
Ellevio 4.125% 07/03/2034	EUR900,000	788	0.03
EnBW Energie Baden-Wuerttemberg 1.625% 05/08/2079	EUR1,600,000	1,240	0.04
EnBW Energie Baden-Wuerttemberg 1.125% 05/11/2079	EUR5,300,000	4,435	0.16
EnBW International Finance 3.85% 23/05/2030	EUR2,100,000	1,839	0.07
Enel 6.625% Perpetual	EUR3,200,000	2,975	0.11
Enel 5.625% 21/06/2027	EUR1,000,000	917	0.03
Enel Finance International 0% 28/05/2026	EUR700,000	555	0.02
Enel Finance International 1.125% 16/09/2026	EUR1,000,000	810	0.03
Enel Finance International 3.875% 23/01/2035	EUR3,010,000	2,589	0.09
Enel Finance International 4.5% 20/02/2043	EUR907,000	810	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Engie 3.75% 06/09/2027	EUR600,000	519	0.02
Engie 1.5% 27/03/2028	EUR1,000,000	797	0.03
Engie 3.875% 06/01/2031	EUR2,000,000	1,748	0.06
Engie 3.875% 06/12/2033	EUR400,000	351	0.01
Engie 4.25% 06/09/2034	EUR4,300,000	3,846	0.14
Engie 4% 11/01/2035	EUR800,000	704	0.03
Engie 4.5% 06/09/2042	EUR1,900,000	1,723	0.06
Engie 4.25% 11/01/2043	EUR600,000	528	0.02
Engie 4.25% 06/03/2044	EUR3,100,000	2,728	0.10
Eni 2.75% Perpetual	EUR600,000	451	0.02
Eni 4.25% 19/05/2033	EUR7,727,000	6,887	0.25
Eni 3.875% 15/01/2034	EUR1,533,000	1,324	0.05
EPH Financing International 6.651% 13/11/2028	EUR1,000,000	881	0.03
EQT 2.375% 06/04/2028	EUR700,000	564	0.02
EQT 0.875% 14/05/2031	EUR5,308,000	3,721	0.13
EQT 2.875% 06/04/2032	EUR785,000	615	0.02
Equinix 1% 15/03/2033	EUR919,000	623	0.02
Equitable Financial Life Global Funding 0.6% 16/06/2028	EUR1,600,000	1,213	0.04
Erste Group Bank 4.25% Perpetual	EUR1,800,000	1,381	0.05
Erste&Steiermaerkische Banka 4.875% 31/01/2029	EUR1,100,000	954	0.03
Esercizi Aeroportuali SEA 3.5% 09/10/2025	EUR800,000	679	0.02
Eurofins Scientific 4.75% 06/09/2030	EUR1,145,000	1,023	0.04
Eurogrid 3.915% 01/02/2034	EUR1,300,000	1,133	0.04
European Union 3.25% 04/02/2050	EUR6,967,000	5,989	0.22
European Union 0.7% 06/07/2051	EUR1,350,000	638	0.02
European Union 3% 04/03/2053	EUR786,674	640	0.02
Eutelsat 2% 02/10/2025	EUR700,000	580	0.02
Eutelsat 9.75% 13/04/2029	EUR2,835,000	2,463	0.09
Experian Finance 1.375% 25/06/2026	EUR700,000	571	0.02
Exxon Mobil 1.408% 26/06/2039	EUR510,000	317	0.01
Fairfax Financial 2.75% 29/03/2028	EUR2,300,000	1,877	0.07
FCC Servicios Medio Ambiente 5.25% 30/10/2029	EUR1,229,000	1,116	0.04
FinecoBank Banca Fineco 7.5% Perpetual	EUR509,000	451	0.02
Ford Motor Credit 1.744% 19/07/2024	EUR400,000	339	0.01
Ford Motor Credit 3.25% 15/09/2025	EUR1,500,000	1,267	0.05
Ford Motor Credit 2.33% 25/11/2025	EUR800,000	665	0.02
Ford Motor Credit 2.386% 17/02/2026	EUR800,000	664	0.02
Ford Motor Credit 5.125% 20/02/2029	EUR1,690,000	1,513	0.05
Fortive 3.7% 15/08/2029	EUR4,010,000	3,451	0.12
Fortum 2.125% 27/02/2029	EUR2,231,000	1,786	0.06
Fortum 4.5% 26/05/2033	EUR1,200,000	1,077	0.04
Forvia 7.25% 15/06/2026	EUR1,048,000	941	0.03
G City Europe 4.25% 11/09/2025	EUR300,000	242	0.01
General Electric 1.5% 17/05/2029	EUR858,000	671	0.02
Global Payments 4.875% 17/03/2031	EUR2,650,000	2,384	0.09
Graphic Packaging International 2.625% 01/02/2029	EUR900,000	714	0.03
GTC Aurora Luxembourg 2.25% 23/06/2026	EUR577,000	424	0.02
Hammerson Ireland Finance 1.75% 03/06/2027	EUR1,480,000	1,164	0.04
Heathrow Funding 1.5% 12/10/2025	EUR900,000	743	0.03
Heidelberg Materials Finance Luxembourg 4.875% 21/11/2033	EUR1,061,000	976	0.04
Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	EUR500,000	377	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	EUR1,000,000	770	0.03
Holding d'Infrastructures des Metiers de l'Environnement 4.5% 06/04/2027	EUR1,228,000	1,071	0.04
Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16/09/2028	EUR1,500,000	1,126	0.04
HSBC 4.787% 10/03/2032	EUR1,069,000	964	0.03
Iberdrola International 1.874% Perpetual	EUR1,200,000	972	0.03
IMCD 2.5% 26/03/2025	EUR550,000	463	0.02
IMCD 2.125% 31/03/2027	EUR7,394,000	5,981	0.22
IMCD 4.875% 18/09/2028	EUR4,656,000	4,117	0.15
Imerys 4.75% 29/11/2029	EUR1,600,000	1,402	0.05
Indigo Group SAS 1.625% 19/04/2028	EUR1,900,000	1,506	0.05
INEOS Finance 6.375% 15/04/2029	EUR784,000	670	0.02
Informa 1.25% 22/04/2028	EUR600,000	466	0.02
ING 1.25% 16/02/2027	EUR2,800,000	2,282	0.08
ING 4.875% 14/11/2027	EUR2,800,000	2,464	0.09
ING 1.625% 26/09/2029	EUR1,100,000	928	0.03
ING 0.25% 01/02/2030	EUR1,200,000	869	0.03
ING 0.875% 29/11/2030	EUR2,800,000	2,050	0.07
ING 2.125% 26/05/2031	EUR1,400,000	1,147	0.04
ING 4.75% 23/05/2034	EUR800,000	735	0.03
ING 5% 20/02/2035	EUR1,500,000	1,315	0.05
InterContinental Hotels 1.625% 08/10/2024	EUR700,000	591	0.02
Intermediate Capital 2.5% 28/01/2030	EUR377,000	301	0.01
Intesa Sanpaolo 9.125% Perpetual	EUR900,000	858	0.03
Intesa Sanpaolo Vita 2.375% 22/12/2030	EUR1,700,000	1,221	0.04
Investec Bank 0.5% 17/02/2027	EUR3,146,000	2,512	0.09
Iren 3.875% 22/07/2032	EUR624,000	540	0.02
JCDecaux 1.625% 07/02/2030	EUR500,000	377	0.01
JDE Peet's 0.625% 09/02/2028	EUR1,700,000	1,298	0.05
JDE Peet's 0.5% 16/01/2029	EUR3,200,000	2,364	0.09
JDE Peet's 4.5% 23/01/2034	EUR1,987,000	1,763	0.06
JP Morgan Chase 4.457% 13/11/2031	EUR2,450,000	2,213	0.08
JP Morgan Chase 3.761% 21/03/2034	EUR3,475,000	3,009	0.11
KBC 1.5% 29/03/2026	EUR1,000,000	835	0.03
KBC 4.25% 28/11/2029	EUR1,000,000	875	0.03
KBC 0.5% 03/12/2029	EUR1,200,000	998	0.04
KBC 4.75% 17/04/2035	EUR1,600,000	1,382	0.05
Kering 3.625% 05/09/2027	EUR700,000	604	0.02
Kering 3.25% 27/02/2029	EUR700,000	598	0.02
Kering 3.625% 11/03/2036	EUR1,400,000	1,195	0.04
Kinder Morgan 2.25% 16/03/2027	EUR1,430,000	1,170	0.04
Kommunalkredit Austria 5.25% 28/03/2029	EUR500,000	434	0.02
Koninklijke Ahold Delhaize 3.375% 11/03/2031	EUR994,000	854	0.03
Koninklijke KPN 3.875% 03/07/2031	EUR2,200,000	1,934	0.07
Koninklijke KPN 0.875% 15/11/2033	EUR2,300,000	1,562	0.06
Kraft Heinz Foods 3.5% 15/03/2029	EUR1,700,000	1,460	0.05
Leasys 4.5% 26/07/2026	EUR1,000,000	867	0.03
Leasys 3.875% 01/03/2028	EUR589,000	505	0.02
Lenzing 5.75% Perpetual	EUR1,200,000	899	0.03
Liberty Mutual 4.625% 02/12/2030	EUR3,400,000	3,014	0.11
Liberty Mutual 3.625% 23/05/2059	EUR461,000	392	0.01
Linde 3.2% 14/02/2031	EUR2,900,000	2,484	0.09

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
LKQ Dutch Bond 4.125% 13/03/2031	EUR4,269,000	3,709	0.13
Lloyds Banking 0.5% 12/11/2025†	EUR574,000	481	0.02
Lloyds Banking 4.75% 21/09/2031†	EUR1,069,000	960	0.03
Logicor Financing 3.25% 13/11/2028	EUR2,100,000	1,721	0.06
Logicor Financing 1.625% 17/01/2030	EUR100,000	74	0.00
L'Oreal 3.375% 23/01/2027	EUR1,600,000	1,378	0.05
Loxam 6.375% 31/05/2029	EUR510,000	453	0.02
Lseg Netherlands 4.125% 29/09/2026	EUR2,000,000	1,737	0.06
LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	EUR1,600,000	1,380	0.05
mBank 8.375% 11/09/2027	EUR700,000	635	0.02
McDonald's 3.875% 20/02/2031	EUR1,900,000	1,667	0.06
McDonald's 3% 31/05/2034	EUR2,000,000	1,640	0.06
McDonald's 4.125% 28/11/2035	EUR1,250,000	1,113	0.04
Medtronic Global 3% 15/10/2028	EUR900,000	763	0.03
METRO 4.625% 07/03/2029	EUR907,000	790	0.03
Metropolitan Life Global Funding I 4% 05/04/2028	EUR1,500,000	1,316	0.05
Mitsubishi HC Capital 3.733% 02/02/2027	EUR1,000,000	855	0.03
Mitsubishi UFJ Financial 4.636% 07/06/2031	EUR700,000	634	0.02
Mizuho Financial 3.49% 05/09/2027	EUR800,000	683	0.02
Mizuho Financial 4.416% 20/05/2033	EUR100,000	90	0.00
MMS USA 1.75% 13/06/2031	EUR1,200,000	923	0.03
Mobico 4.875% 26/09/2031	EUR3,527,000	2,984	0.11
Morgan Stanley 2.103% 08/05/2026	EUR4,000,000	3,354	0.12
Morgan Stanley 4.813% 25/10/2028	EUR400,000	356	0.01
Morgan Stanley 2.95% 07/05/2032	EUR460,000	377	0.01
Morgan Stanley 3.955% 21/03/2035	EUR4,480,000	3,884	0.14
Motability Operations 3.625% 24/07/2029	EUR1,100,000	952	0.03
Motability Operations 3.875% 24/01/2034	EUR3,485,000	3,048	0.11
Mundys 1.875% 13/07/2027	EUR2,300,000	1,829	0.07
Mundys 1.875% 12/02/2028	EUR900,000	706	0.03
MVM Energetika Zrt 0.875% 18/11/2027	EUR2,010,000	1,489	0.05
National Bank of Greece 5.875% 28/06/2035	EUR413,000	356	0.01
National Grid 2.179% 30/06/2026	EUR750,000	621	0.02
National Grid 0.25% 01/09/2028	EUR1,120,000	833	0.03
National Grid 2.949% 30/03/2030	EUR855,000	707	0.03
National Grid 3.245% 30/03/2034	EUR295,000	239	0.01
National Grid 4.275% 16/01/2035	EUR2,856,000	2,517	0.09
National Grid Electricity Distribution East Midlands 3.949% 20/09/2032	EUR1,479,000	1,289	0.05
National Grid North America 0.41% 20/01/2026	EUR4,130,000	3,325	0.12
National Grid North America 4.668% 12/09/2033	EUR2,670,000	2,422	0.09
Nationwide Building Society 4.5% 01/11/2026	EUR400,000	350	0.01
NatWest 1.75% 02/03/2026	EUR2,400,000	2,012	0.07
Neste 3.875% 21/05/2031	EUR683,000	597	0.02
Nestle Finance International 3% 23/01/2031	EUR2,000,000	1,706	0.06
Nestle Finance International 3.25% 23/01/2037	EUR2,440,000	2,070	0.07
Netflix 4.625% 15/05/2029	EUR500,000	451	0.02
Netflix 3.875% 15/11/2029	EUR700,000	611	0.02
Netflix 3.625% 15/06/2030	EUR100,000	86	0.00
Nexans 4.25% 11/03/2030	EUR800,000	687	0.02
NGG Finance 1.625% 05/12/2079	EUR1,510,000	1,265	0.05
NN 6.375% Perpetual	EUR642,000	552	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Nordea Bank 0.375% 28/05/2026	EUR1,000,000	804	0.03
Nordea Bank 2.875% 24/08/2032	EUR1,100,000	899	0.03
Nordea Bank 3.625% 15/03/2034	EUR850,000	727	0.03
Nova Kreditna Banka Maribor dd 4.75% 03/04/2028	EUR400,000	342	0.01
Nova Ljubljanska Banka 6.875% 24/01/2034	EUR400,000	354	0.01
Nykredit Realkredit 3.875% 09/07/2029	EUR1,800,000	1,542	0.06
Omicom Finance 3.7% 06/03/2032	EUR1,020,000	876	0.03
Orange 2.375% Perpetual	EUR2,300,000	1,927	0.07
ORIX 3.78% 29/05/2029	EUR500,000	433	0.02
OTP Bank 6.125% 05/10/2027	EUR650,000	571	0.02
P3 1.625% 26/01/2029	EUR500,000	379	0.01
P3 4.625% 13/02/2030	EUR4,020,000	3,460	0.12
Permanent TSB 6.625% 30/06/2029	EUR3,565,000	3,313	0.12
Pluxee 3.5% 04/09/2028	EUR1,600,000	1,367	0.05
Pluxee 3.75% 04/09/2032	EUR2,000,000	1,704	0.06
Praemia Healthcare 0.875% 04/11/2029	EUR1,400,000	990	0.04
Prologis Euro Finance 4.625% 23/05/2033	EUR1,100,000	1,001	0.04
Prologis Euro Finance 1% 16/02/2041	EUR1,150,000	621	0.02
Prologis Euro Finance 4.25% 31/01/2043	EUR3,254,000	2,796	0.10
Prosus 1.288% 13/07/2029	EUR1,337,000	965	0.03
Prosus 2.778% 19/01/2034	EUR2,400,000	1,652	0.06
Public Storage Operating 0.5% 09/09/2030	EUR2,500,000	1,765	0.06
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR500,000	443	0.02
RCI Banque 4.125% 01/12/2025	EUR1,860,000	1,596	0.06
Realty Income 4.875% 06/07/2030	EUR1,825,000	1,652	0.06
Realty Income 5.125% 06/07/2034	EUR2,880,000	2,683	0.10
Reckitt Benckiser Treasury Services 3.625% 14/09/2028	EUR3,500,000	3,007	0.11
Reckitt Benckiser Treasury Services 3.875% 14/09/2033	EUR1,616,000	1,403	0.05
Repsol International Finance 4.5% 25/03/2075	EUR1,916,000	1,631	0.06
Resa Belgium 1% 22/07/2026	EUR100,000	80	0.00
REWE International Finance 4.875% 13/09/2030	EUR2,500,000	2,259	0.08
Robert Bosch 4.375% 02/06/2043	EUR1,000,000	906	0.03
Royal Bank of Canada 4.125% 05/07/2028	EUR1,400,000	1,227	0.04
Sagax 2.25% 13/03/2025	EUR1,000,000	837	0.03
Sagax Euro MTN NL 1% 17/05/2029	EUR1,500,000	1,100	0.04
Sampo 3.375% 23/05/2049	EUR600,000	487	0.02
Sandoz Finance 3.97% 17/04/2027	EUR2,150,000	1,867	0.07
Sandoz Finance 4.22% 17/04/2030	EUR800,000	708	0.03
Sandoz Finance 4.5% 17/11/2033	EUR4,785,000	4,347	0.16
Sartorius Finance 4.375% 14/09/2029	EUR2,400,000	2,123	0.08
Sartorius Finance 4.5% 14/09/2032	EUR600,000	540	0.02
Sartorius Finance 4.875% 14/09/2035	EUR1,300,000	1,195	0.04
Schaeffler 4.5% 28/03/2030	EUR900,000	767	0.03
Schneider Electric 3.25% 09/11/2027	EUR1,000,000	859	0.03
Schneider Electric 3.5% 09/11/2032	EUR2,100,000	1,849	0.07
Schneider Electric 3.25% 10/10/2035	EUR3,700,000	3,153	0.11
SES 2.875% Perpetual	EUR5,850,000	4,714	0.17
Severn Trent Utilities Finance 4% 05/03/2034	EUR1,165,000	1,008	0.04
Shell International Finance 0.5% 08/11/2031	EUR540,000	378	0.01
Shinhan Bank 0.25% 16/10/2024	EUR2,400,000	2,004	0.07
Siemens Energy Finance 4.25% 05/04/2029	EUR600,000	516	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Siemens Financieringsmaatschappij 3.125% 22/05/2032	EUR5,800,000	4,952	0.18
Siemens Financieringsmaatschappij 3% 08/09/2033	EUR2,300,000	1,936	0.07
Siemens Financieringsmaatschappij 3.375% 22/02/2037	EUR900,000	768	0.03
Siemens Financieringsmaatschappij 3.625% 22/02/2044	EUR5,300,000	4,571	0.16
Sika Capital 3.75% 03/05/2030	EUR3,485,000	3,046	0.11
Sirius Real Estate 1.125% 22/06/2026	EUR900,000	711	0.03
Sirius Real Estate 1.75% 24/11/2028	EUR700,000	517	0.02
Snam 3.875% 19/02/2034	EUR1,467,000	1,262	0.05
Societe Generale 4.25% 28/09/2026	EUR1,800,000	1,566	0.06
Societe Generale 4.875% 21/11/2031	EUR5,300,000	4,756	0.17
Sofina 1% 23/09/2028	EUR3,700,000	2,839	0.10
Solvay 4.25% 03/10/2031	EUR1,600,000	1,380	0.05
SPP-Distribucia 1% 09/06/2031	EUR200,000	130	0.00
Standard Chartered 0.9% 02/07/2027	EUR2,905,000	2,333	0.08
Standard Chartered 4.874% 10/05/2031	EUR1,000,000	900	0.03
Standard Chartered 1.2% 23/09/2031	EUR1,150,000	899	0.03
Standard Chartered 1.2% 23/09/2031	EUR2,950,000	2,305	0.08
Standard Industries 2.25% 21/11/2026	EUR900,000	721	0.03
Statkraft 3.375% 22/03/2032	EUR668,000	575	0.02
Stryker 3.375% 11/12/2028	EUR900,000	775	0.03
Tapestry 5.35% 27/11/2025	EUR1,131,000	983	0.04
Tapestry 5.375% 27/11/2027	EUR1,000,000	885	0.03
Tapestry 5.875% 27/11/2031	EUR1,054,000	959	0.03
TDC Net 6.5% 01/06/2031	EUR2,000,000	1,839	0.07
TDF Infrastructure SASU 1.75% 01/12/2029	EUR2,000,000	1,507	0.05
Telecom Italia 7.875% 31/07/2028	EUR3,375,000	3,160	0.11
Telefonica Emisiones 3.698% 24/01/2032	EUR4,700,000	4,050	0.15
Telefonica Emisiones 4.055% 24/01/2036	EUR1,200,000	1,044	0.04
Telefonica Europe 2.376% Perpetual	EUR500,000	376	0.01
Telefonica Europe 2.502% Perpetual	EUR1,900,000	1,513	0.05
Telefonica Europe 3.875% Perpetual	EUR4,700,000	3,938	0.14
Teleperformance 5.25% 22/11/2028	EUR800,000	700	0.03
Teleperformance 5.75% 22/11/2031	EUR4,400,000	3,916	0.14
Temasek Financial I 0.5% 20/11/2031	EUR1,310,000	914	0.03
TenneT 2.374% Perpetual	EUR2,400,000	1,985	0.07
TenneT 2.995% Perpetual	EUR1,000,000	849	0.03
TenneT 0.75% 26/06/2025	EUR1,300,000	1,081	0.04
TenneT 1% 13/06/2026	EUR2,104,000	1,735	0.06
TenneT 1.625% 17/11/2026	EUR1,300,000	1,080	0.04
TenneT 1.375% 05/06/2028	EUR900,000	726	0.03
TenneT 4.75% 28/10/2042	EUR984,000	965	0.03
Terna - Rete Elettrica Nazionale 3.5% 17/01/2031	EUR2,420,000	2,065	0.07
Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025	EUR232,000	198	0.01
Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	EUR1,065,000	1,006	0.04
Thames Water Utilities Finance 4.375% 18/01/2031	EUR4,300,000	3,403	0.12
TotalEnergies 1.75% Perpetual	EUR4,906,000	4,193	0.15
TotalEnergies 2.625% Perpetual	EUR1,704,000	1,428	0.05
TotalEnergies Capital Canada 2.125% 18/09/2029	EUR800,000	644	0.02
Toyota Motor Credit 4.05% 13/09/2029	EUR1,085,000	960	0.03
Transmission Finance 0.375% 18/06/2028	EUR1,017,000	751	0.03
Traton Finance Luxembourg 0.125% 24/03/2025	EUR500,000	412	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Ubisoft Entertainment 0.878% 24/11/2027	EUR1,800,000	1,309	0.05
UBS 1.25% 17/04/2025	EUR500,000	427	0.02
UBS 3.25% 02/04/2026	EUR1,000,000	847	0.03
UBS 2.75% 15/06/2027	EUR1,250,000	1,045	0.04
UBS 7.75% 01/03/2029	EUR7,855,000	7,664	0.28
UBS 2.875% 02/04/2032	EUR4,800,000	3,845	0.14
UBS 0.625% 18/01/2033	EUR2,400,000	1,565	0.06
UBS 4.125% 09/06/2033	EUR4,346,000	3,769	0.14
UCB 4.25% 20/03/2030	EUR3,500,000	3,022	0.11
Unicaja Banco 4.875% Perpetual	EUR600,000	449	0.02
Unicaja Banco 5.5% 22/06/2034	EUR300,000	254	0.01
UniCredit 2.2% 22/07/2027	EUR1,400,000	1,151	0.04
UniCredit 5.85% 15/11/2027	EUR200,000	180	0.01
Unilever Finance Netherlands 3.25% 15/02/2032	EUR1,000,000	863	0.03
UNIQA Insurance 3.25% 09/10/2035	EUR700,000	594	0.02
UNIQA Insurance 2.375% 09/12/2041	EUR500,000	358	0.01
United Utilities Water Finance 3.75% 23/05/2034	EUR1,655,000	1,420	0.05
Universal Music 4% 13/06/2031	EUR1,400,000	1,237	0.04
Var Energi 5.5% 04/05/2029	EUR2,387,000	2,162	0.08
Var Energi 7.862% 15/11/2083	EUR608,000	557	0.02
Veolia Environnement 1.625% Perpetual	EUR3,500,000	2,772	0.10
Veolia Environnement 2% Perpetual	EUR2,200,000	1,696	0.06
Verallia 1.625% 14/05/2028	EUR200,000	157	0.01
Veralto 4.15% 19/09/2031	EUR3,435,000	3,012	0.11
Verizon Communications 1.125% 19/09/2035	EUR500,000	330	0.01
Vestas Wind Systems 4.125% 15/06/2026	EUR550,000	474	0.02
Virgin Money 4% 18/03/2028	EUR3,076,000	2,639	0.10
Viterra Finance 1% 24/09/2028	EUR5,269,000	4,000	0.14
Volkswagen Bank 2.5% 31/07/2026	EUR1,100,000	914	0.03
Volvo Treasury 3.125% 08/09/2026	EUR1,061,000	899	0.03
Vonovia 0.25% 01/09/2028	EUR4,200,000	3,064	0.11
Vonovia 1.5% 14/06/2041	EUR300,000	165	0.01
Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR2,700,000	2,128	0.08
WEPA Hygieneprodukte 5.625% 15/01/2031	EUR344,000	296	0.01
Werfen 4.625% 06/06/2028	EUR1,100,000	958	0.03
Westlake 1.625% 17/07/2029	EUR1,200,000	920	0.03
Wintershall Dea Finance 0.84% 25/09/2025	EUR1,200,000	977	0.04
Wintershall Dea Finance 1.332% 25/09/2028	EUR7,300,000	5,533	0.20
Wintershall Dea Finance 1.823% 25/09/2031	EUR3,700,000	2,656	0.10
Wintershall Dea Finance 2 2.4985% Perpetual	EUR4,300,000	3,391	0.12
Woolworths 0.375% 15/11/2028	EUR2,400,000	1,773	0.06
Worldline 4.125% 12/09/2028	EUR5,200,000	4,377	0.16
WPP Finance 2013 3.625% 12/09/2029	EUR1,157,000	989	0.04
Zimmer Biomet 1.164% 15/11/2027	EUR1,000,000	788	0.03
		735,111	26.52
Government Bonds			
Bulgaria Government International Bond 4.375% 13/05/2031	EUR3,075,000	2,782	0.10
Bulgaria Government International Bond 4.875% 13/05/2036	EUR700,000	649	0.02
German Treasury Bill 0% 15/01/2025	EUR2,800,000	2,329	0.08
Hungary Government International Bond 4% 25/07/2029	EUR3,961,000	3,379	0.12

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Hungary Government International Bond 5.375% 12/09/2033	EUR1,100,000	991	0.04
Mexico Government International Bond 4.4899% 25/05/2032	EUR3,130,000	2,719	0.10
Republic of Poland Government International Bond 3.625% 11/01/2034	EUR1,271,000	1,087	0.04
Romanian Government International Bond 5.375% 22/03/2031	EUR2,025,000	1,737	0.06
Romanian Government International Bond 3.75% 07/02/2034	EUR200,000	150	0.01
Romanian Government International Bond 5.625% 22/02/2036	EUR2,600,000	2,214	0.08
		18,037	0.65
TOTAL EURO DENOMINATED BONDS		753,148	27.17
MEXICAN PESO DENOMINATED BONDS (0.08%, 30/09/2023 0.02%)			
Government Bonds			
Mexican Udibonos 2.75% 27/11/2031	MXN6,000,000	1,996	0.07
Mexican Udibonos 4% 24/08/2034	MXN720,000	258	0.01
		2,254	0.08
TOTAL MEXICAN PESO DENOMINATED BONDS		2,254	0.08
STERLING DENOMINATED BONDS (5.38%, 30/09/2023 6.09%)			
Corporate Bonds			
ABN AMRO Bank 5.25% 26/05/2026	GBP3,200,000	3,212	0.12
APA Infrastructure 3.5% 22/03/2030	GBP1,666,000	1,501	0.05
Aroundtown 3% 16/10/2029	GBP400,000	309	0.01
AT&T 5.5% 15/03/2027	GBP1,600,000	1,617	0.06
AT&T 5.2% 18/11/2033	GBP490,000	492	0.02
B&M European Value Retail 8.125% 15/11/2030	GBP396,000	424	0.02
Banco Santander 1.375% 31/07/2024	GBP500,000	493	0.02
Banco Santander 1.5% 14/04/2026	GBP4,800,000	4,451	0.16
Banco Santander 3.125% 06/10/2026	GBP1,000,000	964	0.04
Banco Santander 2.25% 04/10/2032	GBP1,100,000	966	0.04
Bank of America 2.3% 25/07/2025	GBP700,000	675	0.02
Barclays 7.125% Perpetual	GBP1,100,000	1,078	0.04
Barclays 7.09% 06/11/2029	GBP600,000	638	0.02
Barclays 6.369% 31/01/2031	GBP1,430,000	1,489	0.05
Barclays 5.851% 21/03/2035	GBP1,200,000	1,214	0.04
Berkeley 2.5% 11/08/2031	GBP1,846,000	1,427	0.05
BNP Paribas 5.75% 13/06/2032	GBP400,000	415	0.02
BP Capital Markets 4.25% Perpetual	GBP2,300,000	2,174	0.08
BP Capital Markets 5.773% 25/05/2038	GBP300,000	320	0.01
BUPA Finance 4% Perpetual	GBP900,000	656	0.02
CA Auto Bank 6% 06/12/2026	GBP500,000	507	0.02
CaixaBank 1.5% 03/12/2026	GBP7,100,000	6,659	0.24
Close Brothers 11.125% Perpetual	GBP329,000	314	0.01
Close Brothers 7.75% 14/06/2028	GBP1,501,000	1,535	0.06
Close Brothers 2% 11/09/2031	GBP492,000	406	0.02
Co-operative Bank 6% 06/04/2027	GBP1,200,000	1,187	0.04
Co-operative Bank 9.5% 24/05/2028	GBP320,000	348	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Credit Agricole 5.75% 29/11/2027	GBP700,000	708	0.03
Credit Agricole 6.375% 14/06/2031	GBP900,000	957	0.03
Danske Bank 4.625% 13/04/2027	GBP180,000	178	0.01
Danske Bank 2.25% 14/01/2028	GBP3,345,000	3,078	0.11
Deutsche Bank 2.625% 16/12/2024	GBP1,500,000	1,468	0.05
Diageo Finance 2.75% 08/06/2038	GBP400,000	316	0.01
Direct Line Insurance 4% 05/06/2032	GBP1,500,000	1,263	0.05
DNB Bank 1.375% 02/12/2025	GBP1,450,000	1,411	0.05
E.ON International Finance 6.25% 03/06/2030	GBP430,000	461	0.02
E.ON International Finance 6.375% 07/06/2032	GBP1,845,000	2,006	0.07
E.ON International Finance 5.875% 30/10/2037	GBP1,150,000	1,201	0.04
Electricite de France 5.5% 25/01/2035	GBP1,400,000	1,374	0.05
Fiserv 3% 01/07/2031	GBP900,000	795	0.03
Ford Motor Credit 2.748% 14/06/2024	GBP900,000	891	0.03
Ford Motor Credit 4.535% 06/03/2025	GBP4,600,000	4,554	0.16
Gatwick Funding 2.625% 07/10/2046	GBP400,000	250	0.01
General Motors Financial 2.35% 03/09/2025	GBP1,000,000	957	0.03
Goldman Sachs 1% 16/12/2025	GBP2,300,000	2,231	0.08
Hammerson 7.25% 21/04/2028	GBP3,545,000	3,674	0.13
Heathrow Funding 6.75% 03/12/2026	GBP200,000	208	0.01
Heathrow Funding 2.75% 13/10/2029	GBP1,240,000	1,112	0.04
Heathrow Funding 6.45% 10/12/2031	GBP550,000	593	0.02
Hiscox 6.125% 24/11/2045	GBP800,000	795	0.03
HSBC 1.75% 24/07/2027	GBP3,420,000	3,154	0.11
HSBC 3% 22/07/2028	GBP3,700,000	3,447	0.12
HSBC 6.8% 14/09/2031	GBP2,055,000	2,213	0.08
HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	GBP750,000	785	0.03
IG 3.125% 18/11/2028	GBP1,200,000	1,043	0.04
Inchcape 6.5% 09/06/2028	GBP1,736,000	1,780	0.06
Informa 3.125% 05/07/2026	GBP1,600,000	1,527	0.06
InterContinental Hotels 2.125% 24/08/2026	GBP1,400,000	1,301	0.05
InterContinental Hotels 3.375% 08/10/2028	GBP1,600,000	1,493	0.05
Intesa Sanpaolo 6.625% 31/05/2033	GBP1,000,000	1,060	0.04
Intesa Sanpaolo 2.625% 11/03/2036	GBP2,000,000	1,467	0.05
Investec 10.5% Perpetual	GBP282,000	296	0.01
Investec 2.625% 04/01/2032	GBP1,101,000	972	0.04
John Lewis 6.125% 21/01/2025	GBP2,200,000	2,195	0.08
John Lewis 4.25% 18/12/2034	GBP2,200,000	1,687	0.06
JP Morgan Chase 0.991% 28/04/2026	GBP2,395,000	2,290	0.08
KBC 6.151% 19/03/2034	GBP900,000	906	0.03
Land Securities Capital Markets 4.875% 15/09/2032	GBP1,795,000	1,804	0.07
Liberty Living Finance 2.625% 28/11/2024	GBP916,000	897	0.03
Lloyds Banking 2.25% 16/10/2024†	GBP400,000	393	0.01
Lloyds Banking 1.875% 15/01/2026†	GBP1,250,000	1,214	0.04
Lloyds Banking 2.707% 03/12/2035†	GBP440,000	357	0.01
M&G 3.875% 20/07/2049	GBP599,000	595	0.02
Mizuho Financial 5.628% 13/06/2028	GBP800,000	818	0.03
Mobico 4.25% Perpetual	GBP2,561,000	2,337	0.08
Mobico 2.375% 20/11/2028	GBP2,934,000	2,545	0.09
National Gas Transmission 1.625% 14/01/2043	GBP1,535,000	836	0.03
NatWest Markets 6.625% 22/06/2026	GBP500,000	514	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Nordea Bank 6% 02/06/2026	GBP1,200,000	1,209	0.04
Northumbrian Water Finance 4.5% 14/02/2031	GBP1,200,000	1,145	0.04
Orsted 2.5% 18/02/3021	GBP650,000	471	0.02
Phoenix 5.867% 13/06/2029	GBP700,000	691	0.03
Quilter 8.625% 18/04/2033	GBP500,000	520	0.02
Realty Income 6% 05/12/2039	GBP1,475,000	1,571	0.06
Sage 2.875% 08/02/2034	GBP1,900,000	1,590	0.06
Santander 7.482% 29/08/2029	GBP650,000	693	0.03
Severn Trent Utilities Finance 2.75% 05/12/2031	GBP575,000	492	0.02
Societe Generale 6.25% 22/06/2033	GBP1,400,000	1,510	0.05
SW Finance I 7% 16/04/2040	GBP1,600,000	1,601	0.06
Telereal Securitisation 5.634% 10/12/2031	GBP281,000	283	0.01
Tesco Property Finance 3 5.744% 13/04/2040	GBP1,601,488	1,630	0.06
Time Warner Cable 5.75% 02/06/2031	GBP500,000	484	0.02
Time Warner Cable 5.25% 15/07/2042	GBP600,000	509	0.02
Toyota Motor Credit 0.75% 19/11/2026	GBP1,595,000	1,444	0.05
TP ICAP Finance 2.625% 18/11/2028	GBP100,000	86	0.00
TP ICAP Finance 7.875% 17/04/2030	GBP400,000	437	0.02
UBS 2.25% 09/06/2028	GBP1,920,000	1,750	0.06
UNITE USAF II 3.921% 30/06/2025	GBP980,000	957	0.04
Virgin Money 3.125% 22/06/2025	GBP521,000	517	0.02
Virgin Money 4% 25/09/2026	GBP650,000	635	0.02
Weir 6.875% 14/06/2028	GBP1,800,000	1,885	0.07
Workspace 2.25% 11/03/2028	GBP1,720,000	1,469	0.05
		129,457	4.67
Government Bonds			
UK Treasury 1% 22/04/2024	GBP5,150,000	5,088	0.18
UK Treasury 4.5% 07/06/2028	GBP1,350,000	1,379	0.05
UK Treasury 4.5% 07/12/2042	GBP1,890,000	1,927	0.07
UK Treasury 3.25% 22/01/2044	GBP920,000	782	0.03
UK Treasury 1.25% 31/07/2051	GBP7,625,000	3,847	0.14
UK Treasury 1.5% 31/07/2053	GBP6,730,895	3,548	0.13
UK Treasury 3.75% 22/10/2053	GBP825,000	735	0.02
UK Treasury 4.375% 31/07/2054	GBP2,420,000	2,400	0.09
		19,706	0.71
TOTAL STERLING DENOMINATED BONDS		149,163	5.38
SWISS FRANC DENOMINATED BONDS (0.06%, 30/09/2023 0.06%)			
Government Bonds			
Swiss Confederation Government Bond 0% 22/06/2029	CHF1,945,000	1,645	0.06
		1,645	0.06
TOTAL SWISS FRANC DENOMINATED BONDS		1,645	0.06

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US DOLLAR DENOMINATED BONDS (63.60%, 30/09/2023 65.68%)			
Corporate Bonds			
7-Eleven 1.8% 10/02/2031	USD1,700,000	1,078	0.04
7-Eleven 2.5% 10/02/2041	USD100,000	53	0.00
AAC Technologies 2.625% 02/06/2026	USD280,000	205	0.01
AbbVie 2.6% 21/11/2024	USD7,240,000	5,627	0.20
AbbVie 3.8% 15/03/2025	USD2,205,000	1,718	0.06
AbbVie 3.6% 14/05/2025	USD8,935,000	6,942	0.25
AbbVie 2.95% 21/11/2026	USD200,000	151	0.01
AbbVie 3.2% 21/11/2029	USD2,000,000	1,458	0.05
AbbVie 5.05% 15/03/2034	USD2,500,000	1,994	0.07
AbbVie 4.05% 21/11/2039	USD3,655,000	2,570	0.09
AbbVie 4.4% 06/11/2042	USD353,000	252	0.01
AbbVie 5.35% 15/03/2044	USD950,000	764	0.03
AbbVie 4.7% 14/05/2045	USD2,255,000	1,662	0.06
AbbVie 5.4% 15/03/2054	USD4,596,000	3,721	0.13
AbbVie 5.5% 15/03/2064	USD370,000	300	0.01
ABN AMRO Bank 2.47% 13/12/2029	USD2,100,000	1,454	0.05
ABN AMRO Bank 3.324% 13/03/2037	USD800,000	510	0.02
ABQ Finance 2% 06/07/2026	USD486,000	356	0.01
abrdn 4.25% 30/06/2028	USD2,250,000	1,604	0.06
Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	USD222,000	157	0.01
Adventist Health System 5.43% 01/03/2032	USD500,000	400	0.01
AerCap 5.875% 10/10/2079	USD1,664,000	1,308	0.05
AerCap Ireland Capital 5.1% 19/01/2029	USD528,000	414	0.01
AerCap Ireland Capital / AerCap Global Aviation Trust 4.625% 15/10/2027	USD839,000	646	0.02
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/08/2024	USD300,000	235	0.01
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 29/10/2024	USD1,900,000	1,465	0.05
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 03/04/2026	USD2,500,000	1,940	0.07
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	USD2,880,000	2,116	0.08
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	USD1,000,000	747	0.03
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	USD2,976,000	2,130	0.08
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30/01/2032	USD2,500,000	1,690	0.06
AES 1.375% 15/01/2026	USD3,800,000	2,786	0.10
AES 5.45% 01/06/2028	USD1,600,000	1,263	0.05
AES 2.45% 15/01/2031	USD600,000	389	0.01
Aetna 4.125% 15/11/2042	USD370,000	239	0.01
Africa Finance 4.375% 17/04/2026	USD400,000	306	0.01
African Export-Import Bank 3.798% 17/05/2031	USD252,000	170	0.01
AIA 2.7% Perpetual	USD200,000	148	0.01
AIA 3.375% 07/04/2030	USD1,169,000	848	0.03
AIA 4.95% 04/04/2033	USD1,965,000	1,551	0.06
AIA 5.375% 05/04/2034	USD200,000	158	0.01
AIA 3.2% 16/09/2040	USD200,000	118	0.00
AIB 4.263% 10/04/2025	USD1,200,000	949	0.03
AIB 5.871% 28/03/2035	USD655,000	520	0.02
Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029	USD809,757	628	0.02
Air Lease 3.75% 01/06/2026	USD3,760,000	2,872	0.10
Air Lease 2.875% 15/01/2032	USD1,100,000	731	0.03
Aircastle 5.25% Perpetual	USD996,000	751	0.03
Aircastle 2.85% 26/01/2028	USD1,900,000	1,339	0.05

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Aircastle 6.5% 18/07/2028	USD1,082,000	873	0.03
Aker BP 6% 13/06/2033	USD3,195,000	2,604	0.09
Alaska Airlines 2020-1 Class A Pass Through Trust 4.8% 15/08/2027	USD1,596,410	1,227	0.04
Alcon Finance 3% 23/09/2029	USD692,000	493	0.02
Alcon Finance 5.375% 06/12/2032	USD1,873,000	1,489	0.05
Alcon Finance 3.8% 23/09/2049	USD2,500,000	1,531	0.06
Alexandria Real Estate Equities 4.3% 15/01/2026	USD1,035,000	805	0.03
Alexandria Real Estate Equities 5.25% 15/05/2036	USD725,000	561	0.02
Alexandria Real Estate Equities 3% 18/05/2051	USD100,000	50	0.00
Algonquin Power & Utilities 5.365% 15/06/2026	USD1,100,000	867	0.03
Alibaba 2.7% 09/02/2041	USD700,000	384	0.01
Allegion US 3.55% 01/10/2027	USD2,400,000	1,811	0.07
Allianz 3.2% Perpetual	USD1,200,000	773	0.03
Allianz 3.5% Perpetual	USD2,400,000	1,760	0.06
Allstate 5.25% 30/03/2033	USD1,400,000	1,105	0.04
Ally Financial 6.992% 13/06/2029	USD600,000	489	0.02
Ally Financial 8% 01/11/2031	USD4,500,000	3,949	0.14
Amazon.com 4.7% 29/11/2024	USD3,460,000	2,725	0.10
Amazon.com 2.1% 12/05/2031	USD1,700,000	1,140	0.04
Amazon.com 2.7% 03/06/2060	USD140,000	68	0.00
Amdocs 2.538% 15/06/2030	USD1,200,000	810	0.03
American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	USD862,894	645	0.02
American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/01/2028	USD128,630	95	0.00
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/06/2028	USD1,686,250	1,221	0.04
American Airlines 2019-1 Class A Pass Through Trust 3.5% 15/02/2032	USD78,300	53	0.00
American Express 3.55% Perpetual	USD3,126,000	2,270	0.08
American Express 5.282% 27/07/2029	USD1,000,000	796	0.03
American Express 5.625% 28/07/2034	USD1,390,000	1,104	0.04
American Tower 3.65% 15/03/2027	USD1,236,000	936	0.03
American Tower 1.5% 31/01/2028	USD5,000,000	3,450	0.12
American Tower 5.8% 15/11/2028	USD3,400,000	2,748	0.10
American Tower 3.8% 15/08/2029	USD3,600,000	2,657	0.10
American Tower 2.1% 15/06/2030	USD2,000,000	1,312	0.05
American Tower 1.875% 15/10/2030	USD2,800,000	1,792	0.06
American Tower 5.65% 15/03/2033	USD1,800,000	1,443	0.05
American Tower 5.9% 15/11/2033	USD300,000	246	0.01
American Water Capital 3.45% 01/06/2029	USD210,000	155	0.01
American Water Capital 3.45% 01/05/2050	USD1,025,000	596	0.02
American Water Capital 3.25% 01/06/2051	USD1,535,000	866	0.03
Amgen 5.15% 02/03/2028	USD2,365,000	1,882	0.07
Amgen 5.25% 02/03/2033	USD6,000,000	4,775	0.17
Amgen 3.15% 21/02/2040	USD6,130,000	3,695	0.13
Amgen 5.6% 02/03/2043	USD1,205,000	966	0.03
Amgen 3.375% 21/02/2050	USD1,000,000	573	0.02
Amgen 5.65% 02/03/2053	USD870,000	699	0.03
Anglo American Capital 5.5% 02/05/2033	USD300,000	236	0.01
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.7% 01/02/2036	USD2,795,000	2,143	0.08
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.9% 01/02/2046	USD3,590,000	2,699	0.10
Anheuser-Busch InBev Finance 4.7% 01/02/2036	USD2,000,000	1,523	0.05
Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	USD370,000	271	0.01
Anheuser-Busch InBev Worldwide 5.45% 23/01/2039	USD4,220,000	3,441	0.12

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Anheuser-Busch InBev Worldwide 4.95% 15/01/2042	USD1,565,000	1,195	0.04
Anheuser-Busch InBev Worldwide 4.6% 15/04/2048	USD424,000	307	0.01
Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	USD5,350,000	3,752	0.14
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD1,335,000	1,094	0.04
Aon Global 4.75% 15/05/2045	USD400,000	283	0.01
Aon North America 5.75% 01/03/2054	USD4,095,000	3,297	0.12
AP Moller - Maersk 4.5% 20/06/2029	USD800,000	617	0.02
AP Moller - Maersk 5.875% 14/09/2033	USD2,555,000	2,077	0.07
APA Infrastructure 5% 23/03/2035	USD300,000	223	0.01
Apple 2.85% 11/05/2024	USD2,000,000	1,578	0.06
Apple 1.125% 11/05/2025	USD4,447,000	3,370	0.12
Apple 3.95% 08/08/2052	USD5,700,000	3,766	0.14
Apple 4.1% 08/08/2062	USD1,110,000	742	0.03
Aptiv 4.35% 15/03/2029	USD300,000	230	0.01
Aptiv 4.15% 01/05/2052	USD2,063,000	1,248	0.05
Aptiv / Aptiv 3.25% 01/03/2032	USD365,000	251	0.01
Arch Capital 3.635% 30/06/2050	USD1,200,000	702	0.03
Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	USD425,000	333	0.01
Ares Capital 2.875% 15/06/2027	USD1,100,000	782	0.03
Ares Management 6.375% 10/11/2028	USD2,400,000	1,990	0.07
Asahi Mutual Life Insurance 6.9% Perpetual	USD200,000	163	0.01
Ashtead Capital 2.45% 12/08/2031	USD800,000	513	0.02
Ashtead Capital 5.8% 15/04/2034	USD3,140,000	2,480	0.09
Assured Guaranty US 6.125% 15/09/2028	USD400,000	327	0.01
Assured Guaranty US 3.6% 15/09/2051	USD700,000	399	0.01
Astrazeneca Finance 5% 26/02/2034	USD1,600,000	1,269	0.05
AT&T 1.7% 25/03/2026	USD3,925,000	2,896	0.10
AT&T 1.65% 01/02/2028	USD1,000,000	700	0.03
AT&T 2.55% 01/12/2033	USD2,585,000	1,636	0.06
AT&T 5.4% 15/02/2034	USD875,000	701	0.03
AT&T 4.5% 15/05/2035	USD2,710,000	1,985	0.07
AT&T 3.5% 01/06/2041	USD6,687,000	4,119	0.15
AT&T 3.65% 01/06/2051	USD1,172,000	678	0.02
AT&T 3.5% 15/09/2053	USD14,221,000	7,912	0.29
AT&T 3.55% 15/09/2055	USD2,441,000	1,346	0.05
AT&T 3.85% 01/06/2060	USD300,000	171	0.01
Athene Global Funding 5.583% 09/01/2029	USD1,500,000	1,190	0.04
Atlantic City Electric 2.3% 15/03/2031	USD400,000	266	0.01
Atmos Energy 2.85% 15/02/2052	USD1,110,000	566	0.02
Australia & New Zealand Banking 6.742% 08/12/2032	USD200,000	169	0.01
AutoZone 6.25% 01/11/2028	USD880,000	728	0.03
AutoZone 4.75% 01/08/2032	USD1,915,000	1,472	0.05
AutoZone 4.75% 01/02/2033	USD2,600,000	1,985	0.07
AvalonBay Communities 1.9% 01/12/2028	USD2,100,000	1,453	0.05
Aviation Capital 4.125% 01/08/2025	USD300,000	231	0.01
Avolon Funding 5.5% 15/01/2026	USD2,500,000	1,960	0.07
Avolon Funding 4.25% 15/04/2026	USD2,200,000	1,683	0.06
Bacardi 4.45% 15/05/2025	USD200,000	156	0.01
Bacardi 4.7% 15/05/2028	USD1,000,000	768	0.03
Baltimore Gas and Electric 2.25% 15/06/2031	USD1,500,000	997	0.04
Baltimore Gas and Electric 3.5% 15/08/2046	USD1,060,000	624	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Banco Bilbao Vizcaya Argentaria 7.883% 15/11/2034	USD1,200,000	1,038	0.04
Banco Bilbao Vizcaya Argentaria 6.033% 13/03/2035	USD2,000,000	1,604	0.06
Banco de Credito del Peru 3.125% 01/07/2030	USD300,000	227	0.01
Banco Santander 1.849% 25/03/2026	USD200,000	148	0.01
Banco Santander 5.588% 08/08/2028	USD2,000,000	1,601	0.06
Banco Santander 2.749% 03/12/2030	USD5,000,000	3,264	0.12
Bangkok Bank 3.466% 23/09/2036	USD600,000	400	0.01
Bank Mandiri 3.75% 11/04/2024	USD200,000	159	0.01
Bank Mandiri 5.5% 04/04/2026	USD200,000	158	0.01
Bank of America 4.375% Perpetual	USD9,190,000	6,820	0.25
Bank of America 4% 01/04/2024	USD2,000,000	1,583	0.06
Bank of America 3.093% 01/10/2025	USD2,500,000	1,953	0.07
Bank of America 2.456% 22/10/2025	USD3,700,000	2,876	0.10
Bank of America 5.526% 18/08/2026	USD600,000	480	0.02
Bank of America 3.559% 23/04/2027	USD2,000,000	1,528	0.06
Bank of America 1.734% 22/07/2027	USD2,500,000	1,824	0.07
Bank of America 3.593% 21/07/2028	USD1,400,000	1,053	0.04
Bank of America 5.202% 25/04/2029	USD1,550,000	1,226	0.04
Bank of America 2.087% 14/06/2029	USD2,700,000	1,884	0.07
Bank of America 4.271% 23/07/2029	USD2,600,000	1,982	0.07
Bank of America 3.194% 23/07/2030	USD18,435,000	13,208	0.48
Bank of America 2.884% 22/10/2030	USD1,173,000	824	0.03
Bank of America 2.496% 13/02/2031	USD2,520,000	1,715	0.06
Bank of America 2.592% 29/04/2031	USD1,000,000	681	0.02
Bank of America 1.898% 23/07/2031	USD688,000	446	0.02
Bank of America 2.687% 22/04/2032	USD8,275,000	5,528	0.20
Bank of America 4.571% 27/04/2033	USD5,210,000	3,910	0.14
Bank of America 5.015% 22/07/2033	USD1,300,000	1,010	0.04
Bank of America 5.288% 25/04/2034	USD400,000	315	0.01
Bank of America 5.872% 15/09/2034	USD800,000	655	0.02
Bank of America 5.468% 23/01/2035	USD1,630,000	1,297	0.05
Bank of America 2.482% 21/09/2036	USD985,000	621	0.02
Bank of America 3.311% 22/04/2042	USD1,100,000	668	0.02
Bank of Ireland 6.253% 16/09/2026	USD2,125,000	1,692	0.06
Bank of Ireland 2.029% 30/09/2027	USD7,285,000	5,273	0.19
Bank of Nova Scotia 4.85% 01/02/2030	USD3,300,000	2,582	0.09
Banque Ouest Africaine de Developpement 5% 27/07/2027	USD500,000	374	0.01
Barclays 5.304% 09/08/2026	USD1,612,000	1,269	0.05
Barclays 5.69% 12/03/2030	USD3,500,000	2,785	0.10
Barclays 2.645% 24/06/2031	USD1,100,000	733	0.03
Barclays 7.437% 02/11/2033	USD1,750,000	1,535	0.06
Barclays 6.692% 13/09/2034	USD800,000	673	0.02
Barclays 6.036% 12/03/2055	USD500,000	410	0.01
Bath & Body Works 6.875% 01/11/2035	USD345,000	279	0.01
Bath & Body Works 6.75% 01/07/2036	USD115,000	92	0.00
Baxter International 1.322% 29/11/2024	USD3,555,000	2,728	0.10
Bay Areal Toll Authority 6.263% 01/04/2049	USD730,000	652	0.02
Bayer US Finance 6.375% 21/11/2030	USD2,000,000	1,614	0.06
Bayer US Finance 6.5% 21/11/2033	USD2,462,000	1,978	0.07
Bayer US Finance 6.875% 21/11/2053	USD425,000	343	0.01
Bayer US Finance II 4.375% 15/12/2028	USD3,410,000	2,538	0.09

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Berry Global 4.875% 15/07/2026	USD1,600,000	1,241	0.04
Bharti Airtel 3.25% 03/06/2031	USD450,000	312	0.01
Bimbo Bakeries USA 6.05% 15/01/2029	USD2,173,000	1,771	0.06
BlackRock Funding 5.25% 14/03/2054	USD1,230,000	974	0.04
Blackstone Finance 2.85% 05/08/2051	USD1,200,000	587	0.02
Blackstone Private Credit 2.35% 22/11/2024	USD1,400,000	1,079	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	1,328	0.05
Blue Owl Capital 2.875% 11/06/2028	USD300,000	205	0.01
BNP Paribas 7.75% Perpetual	USD1,400,000	1,130	0.04
BNP Paribas 8.5% Perpetual	USD200,000	165	0.01
BNP Paribas 2.819% 19/11/2025	USD3,300,000	2,561	0.09
BNP Paribas 1.323% 13/01/2027	USD5,000,000	3,678	0.13
BNP Paribas 2.159% 15/09/2029	USD3,000,000	2,073	0.07
BNP Paribas 5.497% 20/05/2030	USD600,000	476	0.02
BNP Paribas 3.052% 13/01/2031	USD300,000	209	0.01
BNP Paribas 2.871% 19/04/2032	USD1,400,000	935	0.03
BNP Paribas 5.894% 05/12/2034	USD3,515,000	2,901	0.10
BNP Paribas 5.738% 20/02/2035	USD3,970,000	3,160	0.11
BOC Aviation 1.75% 21/01/2026	USD400,000	296	0.01
Booz Allen Hamilton 5.95% 04/08/2033	USD400,000	327	0.01
Boston Gas 3.001% 01/08/2029	USD200,000	140	0.01
Boston Gas 3.757% 16/03/2032	USD5,390,000	3,743	0.14
Boston Properties 2.45% 01/10/2033	USD1,423,000	844	0.03
Boston Properties 6.5% 15/01/2034	USD1,060,000	870	0.03
Boston Scientific 2.65% 01/06/2030	USD2,200,000	1,530	0.06
BP Capital Markets America 4.699% 10/04/2029	USD4,845,000	3,819	0.14
BP Capital Markets America 4.812% 13/02/2033	USD2,000,000	1,560	0.06
BPCE 4.5% 15/03/2025	USD770,000	600	0.02
BPCE 4.875% 01/04/2026	USD9,000,000	6,972	0.25
BPCE 1.652% 06/10/2026	USD2,700,000	2,005	0.07
BPCE 2.045% 19/10/2027	USD1,307,000	943	0.03
BPCE 6.714% 19/10/2029	USD3,460,000	2,859	0.10
BPCE 5.716% 18/01/2030	USD900,000	716	0.03
BPCE 2.277% 20/01/2032	USD3,700,000	2,370	0.09
BPCE 7.003% 19/10/2034	USD2,270,000	1,953	0.07
BPCE 6.508% 18/01/2035	USD3,410,000	2,728	0.10
Bristol-Myers Squibb 3.4% 26/07/2029	USD8,000	6	0.00
Bristol-Myers Squibb 5.2% 22/02/2034	USD5,934,000	4,767	0.17
Bristol-Myers Squibb 5.5% 22/02/2044	USD715,000	575	0.02
Bristol-Myers Squibb 4.35% 15/11/2047	USD1,280,000	872	0.03
Bristol-Myers Squibb 6.25% 15/11/2053	USD275,000	244	0.01
Bristol-Myers Squibb 5.55% 22/02/2054	USD4,695,000	3,817	0.14
Bristol-Myers Squibb 5.65% 22/02/2064	USD865,000	702	0.03
British Airways 2019-1 Class AA Pass Through Trust 3.3% 15/12/2032	USD658,069	466	0.02
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	USD49,097	36	0.00
British Telecommunications 4.25% 23/11/2081	USD1,100,000	775	0.03
Broadcom 4% 15/04/2029	USD1,075,000	811	0.03
Broadcom 4.15% 15/11/2030	USD202,000	151	0.01
Broadcom 2.45% 15/02/2031	USD2,000,000	1,334	0.05
Broadcom 4.15% 15/04/2032	USD2,365,000	1,732	0.06

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Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Broadcom 4.3% 15/11/2032	USD900,000	666	0.02
Broadcom 3.469% 15/04/2034	USD2,505,000	1,697	0.06
Broadcom 3.187% 15/11/2036	USD3,425,000	2,154	0.08
Broadcom 4.926% 15/05/2037	USD1,300,000	971	0.04
Broadcom 3.5% 15/02/2041	USD900,000	552	0.02
Broadstone Net Lease 2.6% 15/09/2031	USD600,000	372	0.01
Brookfield Finance 5.968% 04/03/2054	USD2,875,000	2,343	0.08
Brooklyn Union Gas 6.388% 15/09/2033	USD300,000	243	0.01
Brunswick 5.85% 18/03/2029	USD1,022,000	816	0.03
Bunge Finance 2.75% 14/05/2031	USD1,890,000	1,288	0.05
Burgan Bank SAK 2.75% 15/12/2031	USD200,000	136	0.00
Burlington Northern Santa Fe 5.2% 15/04/2054	USD2,200,000	1,720	0.06
Caesars Entertainment 7% 15/02/2030	USD1,100,000	894	0.03
Caesars Entertainment 6.5% 15/02/2032	USD1,649,000	1,312	0.05
CaixaBank 6.684% 13/09/2027	USD3,410,000	2,757	0.10
CaixaBank 5.673% 15/03/2030	USD2,225,000	1,760	0.06
CaixaBank 6.037% 15/06/2035	USD2,375,000	1,893	0.07
California State University 2.939% 01/11/2052	USD760,000	415	0.01
Cameron LNG 2.902% 15/07/2031	USD200,000	136	0.00
Cameron LNG 3.302% 15/01/2035	USD1,000,000	660	0.02
Cameron LNG 3.402% 15/01/2038	USD220,000	138	0.00
Cameron LNG 3.701% 15/01/2039	USD1,200,000	790	0.03
Campbell Soup 5.4% 21/03/2034	USD3,622,000	2,882	0.10
Campbell Soup 3.125% 24/04/2050	USD100,000	53	0.00
Canadian National Railway 6.125% 01/11/2053	USD365,000	329	0.01
Canadian Pacific Railway 2.9% 01/02/2025	USD2,980,000	2,305	0.08
Canadian Pacific Railway 4.95% 15/08/2045	USD100,000	73	0.00
Capital One Financial 3.95% Perpetual	USD3,865,000	2,718	0.10
Capital One Financial 7.149% 29/10/2027	USD2,380,000	1,958	0.07
Capital One Financial 6.312% 08/06/2029	USD4,060,000	3,299	0.12
Capital One Financial 5.7% 01/02/2030	USD2,475,000	1,972	0.07
Capital One Financial 5.817% 01/02/2034	USD2,300,000	1,814	0.07
Capital One Financial 6.377% 08/06/2034	USD5,990,000	4,921	0.18
Capital One Financial 6.051% 01/02/2035	USD2,015,000	1,620	0.06
Carnival 4% 01/08/2028	USD900,000	662	0.02
Carnival 6% 01/05/2029	USD660,000	515	0.02
Carrier Global 2.722% 15/02/2030	USD750,000	524	0.02
Carrier Global 5.9% 15/03/2034	USD500,000	415	0.01
Carrier Global 3.377% 05/04/2040	USD5,556,000	3,438	0.12
Carrier Global 3.577% 05/04/2050	USD465,000	273	0.01
Carrier Global 6.2% 15/03/2054	USD985,000	854	0.03
CBRE Services 5.5% 01/04/2029	USD2,000,000	1,588	0.06
CCO 5.125% 01/05/2027	USD1,560,000	1,173	0.04
CCO / CCO Capital 5.375% 01/06/2029	USD590,000	425	0.02
CCO / CCO Capital 4.75% 01/03/2030	USD2,800,000	1,895	0.07
CDW / CDW Finance 3.276% 01/12/2028	USD2,101,000	1,517	0.05
CDW / CDW Finance 3.569% 01/12/2031	USD900,000	622	0.02
Celanese US 6.165% 15/07/2027	USD2,650,000	2,134	0.08
Celanese US 6.55% 15/11/2030	USD1,130,000	940	0.03
Celanese US 6.7% 15/11/2033	USD2,784,000	2,343	0.08
Cencosud 4.375% 17/07/2027	USD200,000	151	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Centene 2.45% 15/07/2028	USD1,100,000	772	0.03
CenterPoint Energy Houston Electric 3.35% 01/04/2051	USD100,000	57	0.00
CenterPoint Energy Resources 5.25% 01/03/2028	USD1,800,000	1,435	0.05
CF Industries 4.95% 01/06/2043	USD100,000	71	0.00
CF Industries 5.375% 15/03/2044	USD100,000	74	0.00
CGI 1.45% 14/09/2026	USD1,300,000	935	0.03
Charles Schwab 4% Perpetual	USD460,000	302	0.01
Charles Schwab 5.875% 24/08/2026	USD2,635,000	2,117	0.08
Charles Schwab 6.196% 17/11/2029	USD2,200,000	1,803	0.07
Charles Schwab 6.136% 24/08/2034	USD2,250,000	1,853	0.07
Charter Communications Operating / Charter Communications Operating Capital 6.65% 01/02/2034	USD1,500,000	1,217	0.04
Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/02/2028	USD4,800,000	3,521	0.13
Charter Communications Operating / Charter Communications Operating Capital 2.25% 15/01/2029	USD995,000	668	0.02
Charter Communications Operating / Charter Communications Operating Capital 2.3% 01/02/2032	USD1,300,000	791	0.03
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	USD200,000	157	0.01
Charter Communications Operating / Charter Communications Operating Capital 5.375% 01/04/2038	USD3,100,000	2,131	0.08
Charter Communications Operating / Charter Communications Operating Capital 3.5% 01/06/2041	USD800,000	426	0.02
Charter Communications Operating / Charter Communications Operating Capital 3.5% 01/03/2042	USD4,269,000	2,225	0.08
Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	USD1,790,000	1,299	0.05
Charter Communications Operating / Charter Communications Operating Capital 5.125% 01/07/2049	USD3,000,000	1,818	0.07
Charter Communications Operating / Charter Communications Operating Capital 3.7% 01/04/2051	USD345,000	168	0.01
Charter Communications Operating / Charter Communications Operating Capital 3.9% 01/06/2052	USD4,829,000	2,425	0.09
Charter Communications Operating / Charter Communications Operating Capital 6.834% 23/10/2055	USD1,900,000	1,423	0.05
Charter Communications Operating / Charter Communications Operating Capital 3.85% 01/04/2061	USD100,000	47	0.00
Charter Communications Operating / Charter Communications Operating Capital 4.4% 01/12/2061	USD1,132,000	578	0.02
Cheniere Corpus Christi 5.125% 30/06/2027	USD500,000	395	0.01
Cheniere Corpus Christi 3.7% 15/11/2029	USD2,700,000	1,985	0.07
Cheniere Corpus Christi 2.742% 31/12/2039	USD1,700,000	1,087	0.04
Cheniere Energy 5.65% 15/04/2034	USD3,430,000	2,726	0.10
Cheniere Energy Partners 4% 01/03/2031	USD6,572,000	4,721	0.17
Cheniere Energy Partners 3.25% 31/01/2032	USD3,933,000	2,651	0.10
Cheniere Energy Partners 5.95% 30/06/2033	USD2,845,000	2,298	0.08
China Development Bank Financial Leasing 2.875% 28/09/2030	USD400,000	302	0.01
China Ping An Insurance Overseas 2.85% 12/08/2031	USD380,000	248	0.01
CHS/Community Health Systems 8% 15/03/2026	USD1,364,000	1,078	0.04
Church & Dwight 5.6% 15/11/2032	USD980,000	807	0.03
CI Financial 3.2% 17/12/2030	USD2,300,000	1,441	0.05
Cigna 2.375% 15/03/2031	USD400,000	265	0.01
Cigna 4.9% 15/12/2048	USD200,000	144	0.01
Cigna 3.4% 15/03/2051	USD800,000	444	0.02
Cisco Systems 5.3% 26/02/2054	USD1,380,000	1,118	0.04
Cisco Systems 5.35% 26/02/2064	USD1,785,000	1,438	0.05

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Citigroup 4.15% Perpetual	USD1,695,000	1,236	0.04
Citigroup 1.122% 28/01/2027	USD768,000	563	0.02
Citigroup 3.07% 24/02/2028	USD5,025,000	3,740	0.13
Citigroup 4.125% 25/07/2028	USD6,550,000	4,963	0.18
Citigroup 5.174% 13/02/2030	USD2,640,000	2,080	0.08
Citigroup 3.98% 20/03/2030	USD1,075,000	801	0.03
Citigroup 2.666% 29/01/2031	USD4,097,000	2,804	0.10
Citigroup 2.572% 03/06/2031	USD1,500,000	1,014	0.04
Citigroup 2.561% 01/05/2032	USD4,973,000	3,285	0.12
Citigroup 2.52% 03/11/2032	USD1,840,000	1,193	0.04
Citigroup 3.057% 25/01/2033	USD3,000,000	2,015	0.07
Citigroup 6.27% 17/11/2033	USD900,000	752	0.03
Citigroup 6.174% 25/05/2034	USD5,408,000	4,341	0.16
Citigroup 8.125% 15/07/2039	USD580,000	585	0.02
Citizens Bank 4.575% 09/08/2028	USD1,675,000	1,267	0.05
Citizens Financial 5.841% 23/01/2030	USD8,655,000	6,832	0.25
Civitas Resources 8.375% 01/07/2028	USD345,000	288	0.01
Civitas Resources 8.625% 01/11/2030	USD149,000	126	0.00
Civitas Resources 8.75% 01/07/2031	USD345,000	292	0.01
Clear Channel Outdoor 7.875% 01/04/2030	USD280,000	220	0.01
Cloud Software 6.5% 31/03/2029	USD1,315,000	988	0.04
CNA Financial 5.5% 15/06/2033	USD700,000	560	0.02
Columbia Pipelines 5.681% 15/01/2034	USD2,455,000	1,927	0.07
Columbia Pipelines Operating 5.927% 15/08/2030	USD800,000	640	0.02
Columbia Pipelines Operating 6.036% 15/11/2033	USD1,145,000	938	0.03
Columbia Pipelines Operating 6.497% 15/08/2043	USD1,155,000	977	0.04
Columbia Pipelines Operating 6.544% 15/11/2053	USD1,220,000	1,041	0.04
Comcast 3.375% 15/08/2025	USD7,190,000	5,563	0.20
Comcast 3.3% 01/04/2027	USD600,000	453	0.02
Comcast 3.25% 01/11/2039	USD600,000	369	0.01
Comcast 3.75% 01/04/2040	USD2,415,000	1,572	0.06
Comcast 4.65% 15/07/2042	USD500,000	356	0.01
Comcast 2.8% 15/01/2051	USD2,700,000	1,365	0.05
Comcast 2.887% 01/11/2051	USD3,690,000	1,892	0.07
Comcast 2.937% 01/11/2056	USD4,919,000	2,444	0.09
Comerica 5.982% 30/01/2030	USD3,547,000	2,772	0.10
Cometa Energia de 6.375% 24/04/2035	USD320,800	254	0.01
Comision Federal de Electricidad 4.677% 09/02/2051	USD300,000	167	0.01
CommonSpirit Health 2.76% 01/10/2024	USD4,245,000	3,305	0.12
CommonSpirit Health 3.91% 01/10/2050	USD1,720,000	1,062	0.04
CommonSpirit Health 5.548% 01/12/2054	USD1,015,000	809	0.03
Commonwealth Bank of Australia 2.688% 11/03/2031	USD200,000	132	0.00
Commonwealth Bank of Australia 5.837% 13/03/2034	USD300,000	238	0.01
Commonwealth Edison 5.3% 01/02/2053	USD5,000,000	3,858	0.14
Connecticut Light and Power 4.9% 01/07/2033	USD1,400,000	1,092	0.04
ConocoPhillips 5.3% 15/05/2053	USD400,000	314	0.01
ConocoPhillips 5.55% 15/03/2054	USD1,500,000	1,216	0.04
Consolidated Edison Co of New York 3% 01/12/2060	USD100,000	49	0.00
Constellation Energy Generation 5.8% 01/03/2033	USD1,400,000	1,141	0.04
Continental Resources 2.268% 15/11/2026	USD4,569,000	3,327	0.12
Continental Resources 4.375% 15/01/2028	USD2,153,000	1,647	0.06

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD750,000	583	0.02
Cooperatieve Rabobank UA 1.004% 24/09/2026	USD850,000	630	0.02
Cooperatieve Rabobank UA 1.106% 24/02/2027	USD4,000,000	2,914	0.11
Cooperatieve Rabobank UA 5.564% 28/02/2029	USD2,300,000	1,833	0.07
Corebridge Financial 6.875% 15/12/2052	USD595,000	470	0.02
Corp Nacional del Cobre de Chile 6.44% 26/01/2036	USD200,000	163	0.01
Coty HFC Prestige Products HFC Prestige International US 6.625% 15/07/2030	USD735,000	591	0.02
Cox Communications 2.6% 15/06/2031	USD2,560,000	1,678	0.06
Cox Communications 5.7% 15/06/2033	USD1,400,000	1,120	0.04
Cox Communications 2.95% 01/10/2050	USD100,000	49	0.00
Credit Agricole 6.316% 03/10/2029	USD2,935,000	2,404	0.09
Credit Agricole 4% 10/01/2033	USD2,988,000	2,198	0.08
Credit Agricole 5.514% 05/07/2033	USD1,200,000	969	0.03
Credit Suisse 5% 09/07/2027	USD1,315,000	1,031	0.04
Crescent Energy Finance 9.25% 15/02/2028	USD890,000	744	0.03
Crown Castle 4.45% 15/02/2026	USD800,000	623	0.02
Crown Castle 3.8% 15/02/2028	USD1,710,000	1,279	0.05
Crown Castle 2.25% 15/01/2031	USD13,000,000	8,448	0.30
Crown Castle 2.1% 01/04/2031	USD300,000	192	0.01
Crown Castle 4.15% 01/07/2050	USD660,000	413	0.01
CSC 5.5% 15/04/2027	USD200,000	142	0.01
CSC 5.375% 01/02/2028	USD620,000	423	0.02
CSC 6.5% 01/02/2029	USD210,000	141	0.01
CVS Health 4.1% 25/03/2025	USD5,100,000	3,985	0.14
CVS Health 5% 30/01/2029	USD3,100,000	2,459	0.09
CVS Health 5.125% 21/02/2030	USD1,000,000	792	0.03
CVS Health 3.75% 01/04/2030	USD1,090,000	803	0.03
Dah Sing Bank 3% 02/11/2031	USD250,000	182	0.01
Daimler Truck Finance North America 5.2% 17/01/2025	USD3,845,000	3,031	0.11
Daimler Truck Finance North America 5.4% 20/09/2028	USD600,000	482	0.02
Danaher 2.8% 10/12/2051	USD655,000	338	0.01
Danske Bank 6.259% 22/09/2026	USD800,000	640	0.02
Danske Bank 5.427% 01/03/2028	USD1,300,000	1,031	0.04
Danske Bank 5.705% 01/03/2030	USD5,250,000	4,184	0.15
DBS 3.3% Perpetual	USD200,000	154	0.01
Dell International / EMC 5.85% 15/07/2025	USD2,200,000	1,750	0.06
Dell International / EMC 4.9% 01/10/2026	USD1,200,000	944	0.03
Delta Air Lines 2.9% 28/10/2024	USD4,000,000	3,108	0.11
Delta Air Lines 7% 01/05/2025	USD1,250,000	1,001	0.04
Delta Air Lines 7.375% 15/01/2026	USD304,000	248	0.01
Delta Air Lines 3.75% 28/10/2029	USD1,000,000	728	0.03
Delta Air Lines 2020-1 Class AA Pass Through Trust 2% 10/06/2028	USD237,216	170	0.01
Deutsche Bank 3.7% 30/05/2024	USD100,000	79	0.00
Deutsche Bank 7.146% 13/07/2027	USD3,661,000	2,975	0.11
Deutsche Bank 2.311% 16/11/2027	USD1,000,000	723	0.03
Development Bank of the Philippines 2.375% 11/03/2031	USD600,000	394	0.01
Devon Energy 5.25% 15/09/2024	USD4,202,000	3,316	0.12
Devon Energy 5.6% 15/07/2041	USD1,360,000	1,035	0.04
DH Europe Finance II 3.4% 15/11/2049	USD3,000,000	1,767	0.06
Diamondback Energy 3.25% 01/12/2026	USD600,000	455	0.02
Diamondback Energy 3.125% 24/03/2031	USD500,000	351	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Diamondback Energy 6.25% 15/03/2033	USD400,000	337	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	1,792	0.06
Discover Financial Services 6.7% 29/11/2032	USD1,376,000	1,143	0.04
Discover Financial Services 7.964% 02/11/2034	USD4,717,000	4,221	0.15
Discovery Communications 3.9% 15/11/2024	USD7,200,000	5,629	0.20
Discovery Communications 3.95% 20/03/2028	USD2,000,000	1,497	0.05
Dominion Energy 2.25% 15/08/2031	USD3,430,000	2,208	0.08
Dow Chemical 5.15% 15/02/2034	USD2,941,000	2,311	0.08
DTE Electric 1.9% 01/04/2028	USD1,000,000	709	0.03
DTE Electric 3.25% 01/04/2051	USD700,000	386	0.01
DTE Electric 3.65% 01/03/2052	USD300,000	177	0.01
Duke Energy Florida 2.4% 15/12/2031	USD8,000,000	5,260	0.19
Duke Energy Progress 3.45% 15/03/2029	USD400,000	298	0.01
Eastern Gas Transmission & Storage 3% 15/11/2029	USD600,000	424	0.02
Edison International 5.25% 15/11/2028	USD2,855,000	2,254	0.08
Edison International 6.95% 15/11/2029	USD1,245,000	1,057	0.04
EI Sukuk 1.827% 23/09/2025	USD400,000	300	0.01
Elect Global Investments 4.1% Perpetual	USD400,000	287	0.01
Electricite de France 6.9% 23/05/2053	USD200,000	172	0.01
Electronic Arts 1.85% 15/02/2031	USD100,000	65	0.00
Elevance Health 2.25% 15/05/2030	USD1,650,000	1,115	0.04
Eli Lilly 5% 09/02/2054	USD925,000	727	0.03
Eli Lilly 5.1% 09/02/2064	USD2,965,000	2,325	0.08
Enbridge 6.2% 15/11/2030	USD1,655,000	1,387	0.05
Enbridge 2.5% 01/08/2033	USD4,200,000	2,665	0.10
Enbridge 6.7% 15/11/2053	USD2,855,000	2,553	0.09
Enbridge 8.25% 15/01/2084	USD724,000	593	0.02
Enbridge Energy Partners 5.5% 15/09/2040	USD1,300,000	1,015	0.04
Enel Finance International 2.65% 10/09/2024	USD3,600,000	2,802	0.10
Enel Finance International 1.375% 12/07/2026	USD1,000,000	724	0.03
Enel Finance International 1.875% 12/07/2028	USD842,000	584	0.02
Enel Finance International 5% 15/06/2032	USD3,495,000	2,680	0.10
Enel Finance International 7.5% 14/10/2032	USD2,560,000	2,268	0.08
Enel Finance International 7.75% 14/10/2052	USD1,618,000	1,550	0.06
Energy Transfer 6.4% 01/12/2030	USD730,000	609	0.02
Energy Transfer 6.55% 01/12/2033	USD450,000	381	0.01
Energy Transfer 7.5% 01/07/2038	USD2,500,000	2,270	0.08
Energy Transfer 6.5% 01/02/2042	USD920,000	766	0.03
Energy Transfer 6.1% 15/02/2042	USD800,000	638	0.02
Energy Transfer 5.95% 15/05/2054	USD2,577,000	2,028	0.07
Entergy 1.9% 15/06/2028	USD100,000	70	0.00
Entergy Louisiana 3.1% 15/06/2041	USD1,400,000	822	0.03
Entergy Louisiana 2.9% 15/03/2051	USD100,000	50	0.00
Entergy Texas 1.75% 15/03/2031	USD1,900,000	1,208	0.04
Enterprise Products Operating 3.95% 31/01/2060	USD100,000	61	0.00
EOG Resources 4.375% 15/04/2030	USD2,000,000	1,542	0.06
EPR Properties 4.5% 01/06/2027	USD200,000	151	0.01
EPR Properties 4.95% 15/04/2028	USD900,000	677	0.02
EQT 6.125% 01/02/2025	USD2,225,000	1,757	0.06
EQT 5.7% 01/04/2028	USD1,610,000	1,288	0.05

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
EQT 5.75% 01/02/2034	USD7,193,000	5,654	0.20
Equifax 5.1% 01/06/2028	USD800,000	634	0.02
Equinix 3.2% 18/11/2029	USD670,000	475	0.02
Equinix 2.15% 15/07/2030	USD2,000,000	1,307	0.05
Equinix 3% 15/07/2050	USD1,400,000	715	0.03
Equitable 4.35% 20/04/2028	USD1,200,000	921	0.03
ERAC USA Finance 5% 15/02/2029	USD835,000	658	0.02
ERAC USA Finance 5.4% 01/05/2053	USD1,475,000	1,168	0.04
Essential Utilities 2.4% 01/05/2031	USD6,520,000	4,245	0.15
Essex Portfolio 3.875% 01/05/2024	USD2,200,000	1,737	0.06
Eversource Energy 4.2% 27/06/2024	USD2,250,000	1,774	0.06
Eversource Energy 5.95% 01/02/2029	USD1,000,000	817	0.03
Eversource Energy 5.125% 15/05/2033	USD1,500,000	1,159	0.04
Exelon 4.05% 15/04/2030	USD4,720,000	3,526	0.13
Expedia 3.8% 15/02/2028	USD1,700,000	1,280	0.05
Expedia 3.25% 15/02/2030	USD400,000	285	0.01
Extra Space Storage 5.4% 01/02/2034	USD1,175,000	924	0.03
Fairfax Financial 4.85% 17/04/2028	USD1,200,000	920	0.03
Ferguson Finance 3.25% 02/06/2030	USD1,200,000	847	0.03
Fifth Third Bancorp 6.339% 27/07/2029	USD2,325,000	1,896	0.07
Fifth Third Bancorp 5.631% 29/01/2032	USD2,800,000	2,217	0.08
First Abu Dhabi Bank 5% 28/02/2029	USD2,000,000	1,573	0.06
First American Financial 2.4% 15/08/2031	USD1,600,000	1,003	0.04
Fiserv 5.625% 21/08/2033	USD900,000	726	0.03
Flex 4.875% 15/06/2029	USD100,000	76	0.00
Flex Intermediate Holdco 3.363% 30/06/2031	USD3,300,000	2,106	0.08
Florida Gas Transmission 2.55% 01/07/2030	USD240,000	162	0.01
Florida Power & Light 4.625% 15/05/2030	USD1,995,000	1,560	0.06
Florida Power & Light 5.3% 01/04/2053	USD1,490,000	1,175	0.04
Flowers Foods 2.4% 15/03/2031	USD5,222,000	3,462	0.12
Ford Motor Credit 3.664% 08/09/2024	USD990,000	776	0.03
Ford Motor Credit 4.134% 04/08/2025	USD800,000	619	0.02
Ford Motor Credit 6.798% 07/11/2028	USD2,807,000	2,315	0.08
Ford Motor Credit 7.122% 07/11/2033	USD910,000	775	0.03
Fortinet 2.2% 15/03/2031	USD100,000	66	0.00
Franklin Resources 1.6% 30/10/2030	USD100,000	65	0.00
Freedom Mortgage 12% 01/10/2028	USD500,000	431	0.02
Fresenius Medical Care US Finance III 1.875% 01/12/2026	USD2,300,000	1,646	0.06
Frontier Communications 5.875% 15/10/2027	USD22,000	17	0.00
Frontier Communications 5% 01/05/2028	USD1,938,000	1,424	0.05
FS KKR Capital 1.65% 12/10/2024	USD1,000,000	772	0.03
FS KKR Capital 2.625% 15/01/2027	USD400,000	283	0.01
FS KKR Capital 7.875% 15/01/2029	USD100,000	83	0.00
Fukoku Mutual Life Insurance 6.8% Perpetual	USD400,000	333	0.01
Gaci First Investment 5.375% 29/01/2054	USD3,000,000	2,108	0.08
GAIF Bond Issuer 3.4% 30/09/2026	USD1,000,000	755	0.03
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	USD400,000	258	0.01
GC Treasury Center 4.4% 30/03/2032	USD334,000	240	0.01
Geely Automobile 4% Perpetual	USD200,000	155	0.01
General Mills 4.95% 29/03/2033	USD580,000	453	0.02
General Motors 5.4% 15/10/2029	USD1,700,000	1,347	0.05

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
General Motors Financial 5.75% Perpetual	USD540,000	403	0.01
General Motors Financial 3.8% 07/04/2025	USD788,000	611	0.02
General Motors Financial 1.25% 08/01/2026	USD3,500,000	2,580	0.09
General Motors Financial 3.6% 21/06/2030	USD1,000,000	715	0.03
Genuine Parts 6.5% 01/11/2028	USD1,000,000	832	0.03
Genuine Parts 2.75% 01/02/2032	USD1,168,000	765	0.03
Gilead Sciences 3.7% 01/04/2024	USD2,000,000	1,583	0.06
Gilead Sciences 3.5% 01/02/2025	USD3,851,000	3,000	0.11
Gilead Sciences 4% 01/09/2036	USD1,000,000	702	0.03
Gilead Sciences 4.75% 01/03/2046	USD660,000	479	0.02
Gilead Sciences 4.15% 01/03/2047	USD494,000	327	0.01
Gilead Sciences 5.55% 15/10/2053	USD2,406,000	1,955	0.07
Global Atlantic Fin 3.125% 15/06/2031	USD5,300,000	3,458	0.12
Global Payments 3.2% 15/08/2029	USD1,500,000	1,065	0.04
Global Payments 2.9% 15/05/2030	USD500,000	343	0.01
Globe Life 2.15% 15/08/2030	USD100,000	66	0.00
GLP Capital / GLP Financing II 5.375% 15/04/2026	USD880,000	690	0.02
GLP Capital / GLP Financing II 5.3% 15/01/2029	USD2,500,000	1,943	0.07
GLP Capital / GLP Financing II 4% 15/01/2031	USD1,400,000	984	0.04
GNL Quintero 4.634% 31/07/2029	USD258,880	199	0.01
Gohl Capital 4.25% 24/01/2027	USD400,000	302	0.01
Goldman Sachs 5.798% 10/08/2026	USD1,152,000	915	0.03
Goldman Sachs 1.542% 10/09/2027	USD4,500,000	3,252	0.12
Goldman Sachs 1.948% 21/10/2027	USD5,316,000	3,865	0.14
Goldman Sachs 4.482% 23/08/2028	USD1,215,000	939	0.03
Goldman Sachs 4.223% 01/05/2029	USD5,610,000	4,266	0.15
Goldman Sachs 1.992% 27/01/2032	USD200,000	128	0.00
Goldman Sachs 2.615% 22/04/2032	USD1,775,000	1,179	0.04
Goldman Sachs 2.383% 21/07/2032	USD6,785,000	4,408	0.16
Goldman Sachs 6.75% 01/10/2037	USD1,540,000	1,332	0.05
Goldman Sachs 4.017% 31/10/2038	USD610,000	414	0.01
Golub Capital BDC 2.5% 24/08/2026	USD100,000	70	0.00
Goodman US Finance Three 3.7% 15/03/2028	USD1,900,000	1,393	0.05
Greensaif Pipelines Bidco 6.129% 23/02/2038	USD1,800,000	1,448	0.05
Greensaif Pipelines Bidco 6.51% 23/02/2042	USD1,465,000	1,204	0.04
Haidilao International 2.15% 14/01/2026	USD200,000	148	0.01
Haleon UK Capital 3.125% 24/03/2025	USD2,500,000	1,932	0.07
Haleon US Capital 3.625% 24/03/2032	USD1,000,000	711	0.03
Halliburton 4.85% 15/11/2035	USD520,000	400	0.01
Hana Bank 3.5% Perpetual	USD400,000	296	0.01
Hanwha Life Insurance 3.379% 04/02/2032	USD400,000	293	0.01
Hanwha Totalenergies Petrochemical 5.5% 18/07/2029	USD200,000	157	0.01
Harbour Energy 5.5% 15/10/2026	USD2,300,000	1,775	0.06
Hartford Financial Services 2.9% 15/09/2051	USD1,917,000	958	0.03
HCA 3.125% 15/03/2027	USD912,000	680	0.02
HCA 4.125% 15/06/2029	USD2,200,000	1,643	0.06
HCA 2.375% 15/07/2031	USD1,948,000	1,265	0.05
HCA 3.625% 15/03/2032	USD4,220,000	2,952	0.11
HCA 5.5% 01/06/2033	USD500,000	396	0.01
HCA 5.125% 15/06/2039	USD875,000	652	0.02
HCA 4.375% 15/03/2042	USD100,000	66	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
HCA 3.5% 15/07/2051	USD1,400,000	765	0.03
HCA 4.625% 15/03/2052	USD4,778,000	3,164	0.11
HCA 5.9% 01/06/2053	USD2,900,000	2,300	0.08
HCA 6% 01/04/2054	USD905,000	725	0.03
Healthcare Realty 3.875% 01/05/2025	USD200,000	155	0.01
Hess 4.3% 01/04/2027	USD4,802,000	3,717	0.13
Hess 7.3% 15/08/2031	USD1,020,000	912	0.03
Hess 7.125% 15/03/2033	USD940,000	841	0.03
Hess 5.6% 15/02/2041	USD1,677,000	1,345	0.05
Hess 5.8% 01/04/2047	USD610,000	495	0.02
Hilton Domestic Operating 6.125% 01/04/2032	USD2,290,000	1,820	0.07
Hilton Grand Vacations Borrower Escrow 6.625% 15/01/2032	USD938,000	741	0.03
Home Depot 2.7% 15/04/2025	USD595,000	459	0.02
Home Depot 2.875% 15/04/2027	USD1,080,000	811	0.03
Home Depot 4.9% 15/04/2029	USD1,250,000	995	0.04
Home Depot 3.3% 15/04/2040	USD830,000	518	0.02
Home Depot 3.625% 15/04/2052	USD1,955,000	1,170	0.04
Home Depot 4.95% 15/09/2052	USD1,495,000	1,122	0.04
Hongkong Land Finance Cayman Islands 2.25% 15/07/2031	USD273,000	177	0.01
HPHT Finance 21 2% 19/03/2026	USD200,000	148	0.01
HSBC 4.041% 13/03/2028	USD3,000,000	2,286	0.08
HSBC 2.013% 22/09/2028	USD1,000,000	707	0.03
HSBC 2.206% 17/08/2029	USD1,500,000	1,039	0.04
HSBC 7.399% 13/11/2034	USD400,000	345	0.01
Hubbell 2.3% 15/03/2031	USD130,000	86	0.00
Hudson Pacific Properties 5.95% 15/02/2028	USD1,039,000	756	0.03
Humana 1.35% 03/02/2027	USD2,000,000	1,424	0.05
Humana 3.125% 15/08/2029	USD1,500,000	1,079	0.04
Humana 5.375% 15/04/2031	USD300,000	237	0.01
Humana 5.95% 15/03/2034	USD1,033,000	846	0.03
Humana 5.75% 15/04/2054	USD870,000	689	0.02
Huntington Bancshares 6.208% 21/08/2029	USD4,050,000	3,277	0.12
Huntington Bancshares 5.709% 02/02/2035	USD4,350,000	3,424	0.12
Husky Injection Molding Systems 9% 15/02/2029	USD606,000	495	0.02
Hyatt Hotels 1.8% 01/10/2024	USD1,000,000	775	0.03
Hyatt Hotels 5.375% 23/04/2025	USD1,100,000	865	0.03
Hyatt Hotels 5.75% 30/01/2027	USD3,709,000	2,981	0.11
Hyatt Hotels 5.75% 23/04/2030	USD400,000	323	0.01
Hyundai Capital America 6% 11/07/2025	USD2,700,000	2,146	0.08
Hyundai Capital America FRN 6.5028% 04/08/2025	USD1,300,000	1,034	0.04
iHeartCommunications 5.25% 15/08/2027	USD1,440,000	831	0.03
Iliad SASU 7% 15/10/2028	USD200,000	157	0.01
Illumina 5.8% 12/12/2025	USD2,400,000	1,902	0.07
Indian Railway Finance 3.249% 13/02/2030	USD500,000	351	0.01
Indofood CBP Sukses Makmur 3.541% 27/04/2032	USD400,000	273	0.01
Industrial & Commercial Bank of China 4.875% 21/09/2025	USD300,000	240	0.01
INEOS Finance 7.5% 15/04/2029	USD925,000	735	0.03
Infor 1.75% 15/07/2025	USD1,200,000	900	0.03
ING 6.083% 11/09/2027	USD4,053,000	3,246	0.12
ING 5.335% 19/03/2030	USD1,355,000	1,070	0.04
Ingersoll Rand 5.7% 14/08/2033	USD773,000	627	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Intel 5.125% 10/02/2030	USD2,900,000	2,319	0.08
Intel 5.15% 21/02/2034	USD2,145,000	1,697	0.06
Intel 4.6% 25/03/2040	USD520,000	386	0.01
Intel 2.8% 12/08/2041	USD940,000	537	0.02
Intel 4.8% 01/10/2041	USD420,000	313	0.01
Intel 4.25% 15/12/2042	USD353,000	243	0.01
Intel 5.625% 10/02/2043	USD1,295,000	1,058	0.04
Intel 3.25% 15/11/2049	USD350,000	194	0.01
Intel 3.05% 12/08/2051	USD2,612,000	1,390	0.05
Intel 5.7% 10/02/2053	USD2,695,000	2,203	0.08
Intel 5.6% 21/02/2054	USD665,000	536	0.02
Intercontinental Exchange 4% 15/09/2027	USD1,415,000	1,086	0.04
Intercontinental Exchange 2.1% 15/06/2030	USD1,250,000	837	0.03
Intercontinental Exchange 2.65% 15/09/2040	USD275,000	157	0.01
Intercontinental Exchange 3% 15/09/2060	USD1,400,000	693	0.02
International Paper 6% 15/11/2041	USD430,000	351	0.01
Intesa Sanpaolo 3.875% 14/07/2027	USD300,000	222	0.01
Intesa Sanpaolo 6.625% 20/06/2033	USD1,200,000	984	0.04
Intesa Sanpaolo 7.2% 28/11/2033	USD850,000	723	0.03
Intesa Sanpaolo 7.778% 20/06/2054	USD1,450,000	1,223	0.04
Invitation Homes Operating Partnership 4.15% 15/04/2032	USD1,900,000	1,377	0.05
IRB Infrastructure Developers 7.11% 11/03/2032	USD600,000	481	0.02
J M Smucker 6.5% 15/11/2053	USD2,653,000	2,317	0.08
JAB 2.2% 23/11/2030	USD769,000	485	0.02
Jabil 5.45% 01/02/2029	USD400,000	316	0.01
JDE Peet's 1.375% 15/01/2027	USD8,695,000	6,190	0.22
Jefferies Financial 5.875% 21/07/2028	USD1,050,000	848	0.03
John Deere Capital 4.05% 08/09/2025	USD3,490,000	2,724	0.10
John Deere Capital 4.5% 16/01/2029	USD2,590,000	2,025	0.07
JP Morgan Chase 3.65% Perpetual	USD3,346,000	2,490	0.09
JP Morgan Chase 4.6% Perpetual	USD630,000	492	0.02
JP Morgan Chase 3.125% 23/01/2025	USD2,000,000	1,552	0.06
JP Morgan Chase 2.301% 15/10/2025	USD1,000,000	777	0.03
JP Morgan Chase 1.47% 22/09/2027	USD700,000	506	0.02
JP Morgan Chase 6.07% 22/10/2027	USD1,555,000	1,255	0.05
JP Morgan Chase 5.04% 23/01/2028	USD4,455,000	3,514	0.13
JP Morgan Chase 3.782% 01/02/2028	USD1,100,000	839	0.03
JP Morgan Chase 4.323% 26/04/2028	USD5,892,000	4,553	0.16
JP Morgan Chase 3.509% 23/01/2029	USD2,800,000	2,095	0.08
JP Morgan Chase 4.203% 23/07/2029	USD1,200,000	916	0.03
JP Morgan Chase 5.299% 24/07/2029	USD8,275,000	6,596	0.24
JP Morgan Chase 6.087% 23/10/2029	USD1,000,000	823	0.03
JP Morgan Chase 5.012% 23/01/2030	USD5,030,000	3,967	0.14
JP Morgan Chase 3.702% 06/05/2030	USD5,105,000	3,782	0.14
JP Morgan Chase 1.953% 04/02/2032	USD7,040,000	4,524	0.16
JP Morgan Chase 2.58% 22/04/2032	USD5,945,000	3,970	0.14
JP Morgan Chase 2.545% 08/11/2032	USD5,020,000	3,304	0.12
JP Morgan Chase 4.912% 25/07/2033	USD745,000	577	0.02
JP Morgan Chase 5.35% 01/06/2034	USD2,550,000	2,024	0.07
JP Morgan Chase 5.336% 23/01/2035	USD1,485,000	1,179	0.04
JP Morgan Chase 6.4% 15/05/2038	USD500,000	447	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
JP Morgan Chase 3.328% 22/04/2052	USD200,000	114	0.00
Kaisa 11.25% 09/04/2022	USD200,000	4	0.00
Kaisa 9.75% 28/09/2023	USD600,000	10	0.00
Kaisa 0% 30/06/2024	USD1,300,000	30	0.00
Kaisa 0% 11/11/2025	USD500,000	8	0.00
KazMunayGas National 3.5% 14/04/2033	USD200,000	132	0.00
KazMunayGas National 6.375% 24/10/2048	USD200,000	148	0.01
KBC 5.796% 19/01/2029	USD8,829,000	7,047	0.25
KBC 6.324% 21/09/2034	USD2,060,000	1,704	0.06
Kenvue 5% 22/03/2030	USD400,000	320	0.01
Kenvue 4.9% 22/03/2033	USD3,334,000	2,635	0.10
Kenvue 5.05% 22/03/2053	USD1,013,000	781	0.03
Kia 1.75% 16/10/2026	USD294,000	212	0.01
Kilroy Realty 3.45% 15/12/2024	USD1,000,000	776	0.03
Kilroy Realty 4.75% 15/12/2028	USD1,432,000	1,083	0.04
Kilroy Realty 6.25% 15/01/2036	USD3,780,000	2,906	0.10
Kimco Realty 2.8% 01/10/2026	USD5,250,000	3,914	0.14
Kinder Morgan 2% 15/02/2031	USD637,000	412	0.01
Kinder Morgan 5.2% 01/06/2033	USD1,720,000	1,336	0.05
Kinder Morgan Energy Partners 5.8% 15/03/2035	USD285,000	228	0.01
Kinder Morgan Energy Partners 6.5% 01/02/2037	USD1,167,000	963	0.03
Kinder Morgan Energy Partners 6.95% 15/01/2038	USD636,000	550	0.02
Kinder Morgan Energy Partners 6.55% 15/09/2040	USD351,000	290	0.01
Kinder Morgan Energy Partners 6.375% 01/03/2041	USD1,200,000	983	0.04
Kite Realty 5.5% 01/03/2034	USD1,175,000	922	0.03
Kodit Global 2022 The 1st Securitization Specialty 3.619% 27/05/2025	USD430,000	333	0.01
Kookmin Bank 4.35% Perpetual	USD200,000	157	0.01
Kookmin Bank 4.5% 01/02/2029	USD300,000	227	0.01
Kraft Heinz Foods 7.125% 01/08/2039	USD100,000	91	0.00
Kraft Heinz Foods 4.375% 01/06/2046	USD6,284,000	4,194	0.15
Kyobo Life Insurance 5.9% 15/06/2052	USD400,000	314	0.01
La Mondiale 4.8% 18/01/2048	USD1,200,000	885	0.03
LABL 6.75% 15/07/2026	USD860,000	672	0.02
Las Vegas Sands 3.9% 08/08/2029	USD800,000	574	0.02
Lazard 4.5% 19/09/2028	USD400,000	304	0.01
Lazard 6% 15/03/2031	USD100,000	80	0.00
Lennar 4.75% 29/11/2027	USD100,000	78	0.00
Lenovo 5.831% 27/01/2028	USD200,000	160	0.01
LifePoint Health 11% 15/10/2030	USD1,201,000	1,013	0.04
Link Finance Cayman 2009 2.75% 19/01/2032	USD275,000	183	0.01
LKQ 5.75% 15/06/2028	USD680,000	548	0.02
LKQ 6.25% 15/06/2033	USD4,400,000	3,622	0.13
Lloyds Banking 5.985% 07/08/2027†	USD2,779,000	2,217	0.08
Lloyds Banking 5.462% 05/01/2028†	USD300,000	237	0.01
Lloyds Banking 4.55% 16/08/2028†	USD2,400,000	1,846	0.07
Lloyds Banking 5.679% 05/01/2035†	USD800,000	635	0.02
Lowe's 2.625% 01/04/2031	USD4,000,000	2,721	0.10
Lowe's 2.8% 15/09/2041	USD575,000	322	0.01
Lowe's 3.5% 01/04/2051	USD1,070,000	604	0.02
Lowe's 5.75% 01/07/2053	USD210,000	170	0.01
M&T Bank 7.413% 30/10/2029	USD1,302,000	1,087	0.04

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Macquarie 1.935% 14/04/2028	USD1,000,000	710	0.03
Macquarie 6.255% 07/12/2034	USD342,000	283	0.01
Macquarie Bank 3.052% 03/03/2036	USD300,000	196	0.01
Macy's Retail 5.875% 01/04/2029	USD680,000	528	0.02
Magna International 5.5% 21/03/2033	USD325,000	263	0.01
Marathon Oil 5.3% 01/04/2029	USD639,000	505	0.02
Marathon Oil 5.7% 01/04/2034	USD3,169,000	2,508	0.09
Marathon Oil 6.6% 01/10/2037	USD260,000	216	0.01
Marriott International 5.45% 15/09/2026	USD500,000	397	0.01
Marriott International 4.9% 15/04/2029	USD600,000	470	0.02
Marriott International 2.85% 15/04/2031	USD100,000	67	0.00
Marsh & McLennan 2.375% 15/12/2031	USD500,000	329	0.01
Marsh & McLennan 4.9% 15/03/2049	USD900,000	654	0.02
Marsh & McLennan 6.25% 01/11/2052	USD395,000	345	0.01
Marsh & McLennan 5.45% 15/03/2053	USD400,000	315	0.01
Marsh & McLennan 5.7% 15/09/2053	USD1,925,000	1,563	0.06
Marsh & McLennan 5.45% 15/03/2054	USD1,150,000	906	0.03
Masco 1.5% 15/02/2028	USD4,500,000	3,116	0.11
Massachusetts Institute of Technology 3.067% 01/04/2052	USD1,000,000	579	0.02
Matador Resources 6.5% 15/04/2032	USD1,330,000	1,055	0.04
MEGlobal Canada ULC 5% 18/05/2025	USD400,000	312	0.01
Meituan 3.05% 28/10/2030	USD400,000	271	0.01
Melco Resorts Finance 5.25% 26/04/2026	USD1,300,000	994	0.04
Merck 2.75% 10/12/2051	USD750,000	387	0.01
Merck 5% 17/05/2053	USD1,030,000	794	0.03
Merck 2.9% 10/12/2061	USD220,000	109	0.00
Meta Platforms 5.6% 15/05/2053	USD5,755,000	4,806	0.17
Meta Platforms 5.75% 15/05/2063	USD805,000	676	0.02
MetLife 6.4% 15/12/2036	USD4,620,000	3,755	0.14
MetLife 5.25% 15/01/2054	USD1,104,000	854	0.03
Metropolitan Bank & Trust 5.375% 06/03/2029	USD200,000	158	0.01
Metropolitan Life Global Funding I 2.95% 09/04/2030	USD150,000	105	0.00
Metropolitan Life Global Funding I 1.55% 07/01/2031	USD2,300,000	1,445	0.05
Metropolitan Life Global Funding I 5.05% 08/01/2034	USD850,000	664	0.02
Metropolitan Transportation Authority 6.668% 15/11/2039	USD530,000	462	0.02
Metropolitan Transportation Authority 6.687% 15/11/2040	USD1,550,000	1,345	0.05
Metropolitan Transportation Authority 6.814% 15/11/2040	USD1,385,000	1,219	0.04
MGM China 5.375% 15/05/2024	USD1,000,000	789	0.03
MGM China 5.25% 18/06/2025	USD1,200,000	936	0.03
MGM Resorts International 6.5% 15/04/2032	USD400,000	315	0.01
Michaels 5.25% 01/05/2028	USD1,840,000	1,242	0.04
Michigan Finance Authority 3.384% 01/12/2040	USD1,180,000	765	0.03
Micron Technology 4.185% 15/02/2027	USD2,280,000	1,755	0.06
Micron Technology 5.327% 06/02/2029	USD1,372,000	1,095	0.04
Micron Technology 6.75% 01/11/2029	USD924,000	784	0.03
Micron Technology 5.3% 15/01/2031	USD2,349,000	1,864	0.07
Microsoft 2.5% 15/09/2050	USD100,000	51	0.00
MidAmerican Energy 3.15% 15/04/2050	USD400,000	216	0.01
MidAmerican Energy 5.85% 15/09/2054	USD800,000	674	0.02
Midwest Connector Capital 3.9% 01/04/2024	USD900,000	712	0.03
Midwest Connector Capital 4.625% 01/04/2029	USD600,000	459	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Millennium Escrow 6.625% 01/08/2026	USD308,000	144	0.01
Minmetals Bounteous Finance 3.375% Perpetual	USD200,000	157	0.01
Minor International 2.7% Perpetual	USD225,000	166	0.01
Mirae Asset Securities 5.875% 26/01/2027	USD400,000	315	0.01
MISC Capital Two Labuan 3.625% 06/04/2025	USD200,000	155	0.01
MISC Capital Two Labuan 3.75% 06/04/2027	USD300,000	226	0.01
Mitsubishi UFJ Financial 1.64% 13/10/2027	USD2,900,000	2,097	0.08
Mitsubishi UFJ Financial 5.422% 22/02/2029	USD1,300,000	1,039	0.04
Mitsubishi UFJ Financial 2.048% 17/07/2030	USD1,100,000	727	0.03
Mizuho Financial 2.226% 25/05/2026	USD1,000,000	763	0.03
Mizuho Financial 1.979% 08/09/2031	USD1,400,000	908	0.03
Mohawk Industries 5.85% 18/09/2028	USD1,324,000	1,078	0.04
Moody's 2% 19/08/2031	USD700,000	447	0.02
Morgan Stanley 3.875% 29/04/2024	USD2,000,000	1,581	0.06
Morgan Stanley 4.35% 08/09/2026	USD8,604,000	6,664	0.24
Morgan Stanley 6.138% 16/10/2026	USD400,000	320	0.01
Morgan Stanley 3.625% 20/01/2027	USD225,000	172	0.01
Morgan Stanley 1.593% 04/05/2027	USD1,795,000	1,316	0.05
Morgan Stanley 6.296% 18/10/2028	USD2,500,000	2,049	0.07
Morgan Stanley 5.123% 01/02/2029	USD770,000	608	0.02
Morgan Stanley 5.449% 20/07/2029	USD4,110,000	3,277	0.12
Morgan Stanley 6.407% 01/11/2029	USD4,675,000	3,876	0.14
Morgan Stanley 2.699% 22/01/2031	USD3,500,000	2,421	0.09
Morgan Stanley 3.622% 01/04/2031	USD3,265,000	2,367	0.09
Morgan Stanley 1.928% 28/04/2032	USD5,030,000	3,195	0.12
Morgan Stanley 2.511% 20/10/2032	USD5,982,000	3,919	0.14
Morgan Stanley 5.25% 21/04/2034	USD3,300,000	2,589	0.09
Morgan Stanley 5.466% 18/01/2035	USD745,000	595	0.02
Morgan Stanley 2.484% 16/09/2036	USD3,200,000	1,997	0.07
Morgan Stanley 5.948% 19/01/2038	USD775,000	612	0.02
Mosaic 5.375% 15/11/2028	USD1,216,000	969	0.03
Motorola Solutions 2.3% 15/11/2030	USD100,000	66	0.00
Motorola Solutions 2.75% 24/05/2031	USD1,557,000	1,042	0.04
Motorola Solutions 5.6% 01/06/2032	USD2,345,000	1,878	0.07
MPLX 2.65% 15/08/2030	USD6,595,000	4,474	0.16
MPLX 5% 01/03/2033	USD435,000	333	0.01
MPLX 4.5% 15/04/2038	USD875,000	613	0.02
MPLX 5.2% 01/12/2047	USD930,000	674	0.02
MPT Operating Partnership / MPT Finance 4.625% 01/08/2029	USD2,970,000	1,803	0.07
MSCI 3.875% 15/02/2031	USD625,000	441	0.02
Muang Thai Life Assurance 3.552% 27/01/2037	USD236,000	174	0.01
Nan Fung Treasury III 5% Perpetual	USD200,000	106	0.00
Nasdaq 2.5% 21/12/2040	USD500,000	264	0.01
National Australia Bank 3.933% 02/08/2034	USD250,000	181	0.01
National Fuel Gas 5.5% 01/10/2026	USD500,000	396	0.01
National Fuel Gas 2.95% 01/03/2031	USD50,000	33	0.00
National Grid 5.809% 12/06/2033	USD955,000	769	0.03
Nationwide Building Society 1.5% 13/10/2026	USD596,000	429	0.02
Nationwide Building Society 4.85% 27/07/2027	USD1,720,000	1,344	0.05
Nationwide Building Society 6.557% 18/10/2027	USD2,600,000	2,109	0.08
Nationwide Building Society 2.972% 16/02/2028	USD2,059,000	1,515	0.05

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Nationwide Building Society 4.302% 08/03/2029	USD1,100,000	832	0.03
NatWest 7.472% 10/11/2026	USD1,400,000	1,138	0.04
NatWest 1.642% 14/06/2027	USD1,560,000	1,133	0.04
NatWest 5.516% 30/09/2028	USD2,076,000	1,644	0.06
NatWest 4.892% 18/05/2029	USD4,200,000	3,212	0.12
NatWest 3.754% 01/11/2029	USD2,430,000	1,890	0.07
NatWest 5.076% 27/01/2030	USD2,000,000	1,554	0.06
NatWest 5.778% 01/03/2035	USD400,000	320	0.01
NBK SPC 1.625% 15/09/2027	USD385,000	277	0.01
NBK Tier 2 2.5% 24/11/2030	USD400,000	298	0.01
NCL 5.875% 15/02/2027	USD940,000	733	0.03
NESCO II 5.5% 15/04/2029	USD1,295,000	969	0.03
New England Power 2.807% 06/10/2050	USD1,165,000	571	0.02
New Jersey Turnpike Authority 7.102% 01/01/2041	USD1,020,000	938	0.03
New York & Presbyterian Hospital 2.606% 01/08/2060	USD775,000	350	0.01
New York State Electric & Gas 5.85% 15/08/2033	USD900,000	735	0.03
Newmark 7.5% 12/01/2029	USD600,000	487	0.02
Newmont / Newcrest Finance 5.35% 15/03/2034	USD2,905,000	2,309	0.08
NextEra Energy Capital 1.9% 15/06/2028	USD4,900,000	3,411	0.12
NextEra Energy Capital 5% 28/02/2030	USD1,854,000	1,455	0.05
NextEra Energy Capital 5.25% 15/03/2034	USD3,300,000	2,601	0.09
NextEra Energy Capital 5.65% 01/05/2079	USD100,000	76	0.00
NGL Energy Operating / NGL Energy Finance 8.125% 15/02/2029	USD326,000	264	0.01
NGL Energy Operating / NGL Energy Finance 8.375% 15/02/2032	USD212,000	172	0.01
Niagara Mohawk Power 1.96% 27/06/2030	USD1,950,000	1,271	0.05
Niagara Mohawk Power 5.783% 16/09/2052	USD1,720,000	1,362	0.05
Nippon Life Insurance 6.25% 13/09/2053	USD600,000	494	0.02
Nissan Motor 4.81% 17/09/2030	USD1,500,000	1,106	0.04
Nissan Motor Acceptance 2% 09/03/2026	USD2,000,000	1,466	0.05
Nokia 6.625% 15/05/2039	USD1,100,000	845	0.03
Nomura 2.648% 16/01/2025	USD1,200,000	923	0.03
Nomura 1.653% 14/07/2026	USD2,500,000	1,816	0.07
Nomura 2.679% 16/07/2030	USD200,000	134	0.00
Norfolk Southern 5.35% 01/08/2054	USD300,000	234	0.01
Norfolk Southern 5.95% 15/03/2064	USD600,000	505	0.02
Northern Oil & Gas 8.125% 01/03/2028	USD1,110,000	887	0.03
NRG Energy 2.45% 02/12/2027	USD3,545,000	2,522	0.09
Nutrien 5.8% 27/03/2053	USD3,227,000	2,608	0.09
NVR 3% 15/05/2030	USD1,100,000	772	0.03
NXP BV 3.4% 01/05/2030	USD3,000,000	2,152	0.08
Occidental Petroleum 8.875% 15/07/2030	USD300,000	276	0.01
Occidental Petroleum 6.125% 01/01/2031	USD8,226,000	6,729	0.24
Occidental Petroleum 6.45% 15/09/2036	USD600,000	506	0.02
OCI 6.7% 16/03/2033	USD500,000	391	0.01
Oil India International Pte 4% 21/04/2027	USD300,000	228	0.01
Omega Healthcare Investors 4.5% 15/01/2025	USD100,000	78	0.00
Omega Healthcare Investors 3.375% 01/02/2031	USD2,500,000	1,681	0.06
Omega Healthcare Investors 3.25% 15/04/2033	USD800,000	511	0.02
Omnicom 2.6% 01/08/2031	USD195,000	130	0.00
Oncor Electric Delivery 4.55% 15/09/2032	USD785,000	599	0.02
Oncor Electric Delivery 5.65% 15/11/2033	USD1,695,000	1,394	0.05

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
OneMain Finance 5.375% 15/11/2029	USD700,000	521	0.02
OneMain Finance 7.875% 15/03/2030	USD300,000	244	0.01
ONEOK 5.65% 01/11/2028	USD980,000	793	0.03
ONEOK 4.35% 15/03/2029	USD3,100,000	2,375	0.09
ONEOK 3.4% 01/09/2029	USD4,000,000	2,911	0.10
ONEOK 5.8% 01/11/2030	USD1,235,000	990	0.04
ONEOK 6.1% 15/11/2032	USD1,780,000	1,473	0.05
ONEOK 6.05% 01/09/2033	USD1,790,000	1,476	0.05
ONEOK 5.2% 15/07/2048	USD1,475,000	1,062	0.04
ONEOK 6.625% 01/09/2053	USD5,550,000	4,816	0.17
Open Text 6.9% 01/12/2027	USD2,720,000	2,221	0.08
Oracle 5.8% 10/11/2025	USD3,600,000	2,871	0.10
Oracle 4.5% 06/05/2028	USD2,586,000	2,015	0.07
Oracle 2.875% 25/03/2031	USD800,000	549	0.02
Oracle 6.25% 09/11/2032	USD2,600,000	2,199	0.08
Oracle 3.8% 15/11/2037	USD1,719,000	1,141	0.04
Oracle 3.6% 01/04/2040	USD1,524,000	949	0.03
Oracle 3.6% 01/04/2050	USD1,194,000	678	0.02
Oracle 6.9% 09/11/2052	USD1,930,000	1,749	0.06
Oracle 5.55% 06/02/2053	USD255,000	197	0.01
Oracle 3.85% 01/04/2060	USD600,000	338	0.01
Oracle 4.1% 25/03/2061	USD975,000	576	0.02
Otis Worldwide 2.565% 15/02/2030	USD390,000	271	0.01
Otis Worldwide 3.112% 15/02/2040	USD5,028,000	3,050	0.11
Oversea-Chinese Banking 1.832% 10/09/2030	USD700,000	524	0.02
Ovintiv 5.65% 15/05/2028	USD2,651,000	2,128	0.08
Ovintiv 7.2% 01/11/2031	USD690,000	593	0.02
Ovintiv 6.5% 01/02/2038	USD1,861,000	1,497	0.05
Pacific Gas and Electric 3.5% 15/06/2025	USD1,700,000	1,351	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	1,350	0.05
Pacific Gas and Electric 5.45% 15/06/2027	USD400,000	317	0.01
Pacific Gas and Electric 2.1% 01/08/2027	USD100,000	71	0.00
Pacific Gas and Electric 3.3% 01/12/2027	USD700,000	515	0.02
Pacific Gas and Electric 3% 15/06/2028	USD2,900,000	2,098	0.08
Pacific Gas and Electric 6.1% 15/01/2029	USD2,565,000	2,090	0.08
Pacific Gas and Electric 4.2% 01/03/2029	USD800,000	600	0.02
Pacific Gas and Electric 5.55% 15/05/2029	USD1,665,000	1,321	0.05
Pacific Gas and Electric 2.5% 01/02/2031	USD500,000	329	0.01
Pacific Gas and Electric 3.25% 01/06/2031	USD2,875,000	1,975	0.07
Pacific Gas and Electric 6.15% 15/01/2033	USD1,005,000	819	0.03
Pacific Gas and Electric 6.4% 15/06/2033	USD5,705,000	4,734	0.17
Pacific Gas and Electric 6.95% 15/03/2034	USD2,690,000	2,325	0.08
Pacific Gas and Electric 4.5% 01/07/2040	USD2,650,000	1,784	0.06
Pacific Gas and Electric 3.3% 01/08/2040	USD2,460,000	1,423	0.05
Pacific Gas and Electric 4.95% 01/07/2050	USD1,745,000	1,185	0.04
Pacific Gas and Electric 6.75% 15/01/2053	USD2,850,000	2,451	0.09
Pacific Gas and Electric 6.7% 01/04/2053	USD3,655,000	3,133	0.11
PacifiCorp 5.5% 15/05/2054	USD818,000	615	0.02
Paramount Global 3.375% 15/02/2028	USD680,000	480	0.02
Paramount Global 3.7% 01/06/2028	USD800,000	568	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Paramount Global 6.875% 30/04/2036	USD100,000	75	0.00
Parker-Hannifin 4.5% 15/09/2029	USD5,423,000	4,213	0.15
Penske Truck Leasing / PTL Finance 4.2% 01/04/2027	USD2,830,000	2,171	0.08
Penske Truck Leasing / PTL Finance 5.35% 30/03/2029	USD4,610,000	3,651	0.13
Penske Truck Leasing / PTL Finance 3.35% 01/11/2029	USD1,200,000	858	0.03
Penske Truck Leasing Co / PTL Finance 3.95% 10/03/2025	USD1,570,000	1,221	0.04
Penske Truck Leasing Co / PTL Finance 1.7% 15/06/2026	USD1,225,000	894	0.03
Pertamina 2.3% 09/02/2031	USD400,000	262	0.01
Pertamina 6.45% 30/05/2044	USD200,000	168	0.01
Pertamina 4.175% 21/01/2050	USD400,000	250	0.01
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD5,463,000	4,240	0.15
Pfizer Investment Enterprises Pte 5.11% 19/05/2043	USD5,200,000	4,015	0.14
Pfizer Investment Enterprises Pte 5.3% 19/05/2053	USD290,000	228	0.01
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD2,900,000	2,239	0.08
Phillips 66 3.9% 15/03/2028	USD385,000	294	0.01
Phillips 66 5.3% 30/06/2033	USD1,363,000	1,086	0.04
Piedmont Operating Partnership 9.25% 20/07/2028	USD1,000,000	842	0.03
Piedmont Operating Partnership 3.15% 15/08/2030	USD3,103,000	1,924	0.07
Piedmont Operating Partnership 2.75% 01/04/2032	USD859,000	488	0.02
Pioneer Natural Resources 5.1% 29/03/2026	USD1,605,000	1,267	0.05
PLDT 2.5% 23/01/2031	USD400,000	263	0.01
PNC Financial Services 6.2% Perpetual	USD1,216,000	951	0.03
PNC Financial Services 6.615% 20/10/2027	USD1,299,000	1,057	0.04
PNC Financial Services 5.582% 12/06/2029	USD3,166,000	2,530	0.09
PNC Financial Services 6.875% 20/10/2034	USD1,550,000	1,340	0.05
PNC Financial Services 5.676% 22/01/2035	USD429,000	342	0.01
POSCO 4.375% 04/08/2025	USD201,000	156	0.01
POSCO 5.625% 17/01/2026	USD2,400,000	1,904	0.07
Post 6.25% 15/02/2032	USD1,590,000	1,263	0.05
Power Finance 3.95% 23/04/2030	USD450,000	325	0.01
Prologis Targeted US Logistics 5.25% 01/04/2029	USD570,000	449	0.02
Prologis Targeted US Logistics 5.5% 01/04/2034	USD1,575,000	1,251	0.05
Prosus 3.257% 19/01/2027	USD300,000	220	0.01
Prosus 3.832% 08/02/2051	USD2,400,000	1,168	0.04
Prosus 4.987% 19/01/2052	USD500,000	290	0.01
Protective Life Global Funding 5.467% 08/12/2028	USD750,000	603	0.02
Protective Life Global Funding 1.737% 21/09/2030	USD200,000	127	0.00
Prudential Financial 3.7% 01/10/2050	USD3,500,000	2,410	0.09
Prudential Financial 5.125% 01/03/2052	USD1,083,000	802	0.03
Prudential Financial 6.5% 15/03/2054	USD401,000	320	0.01
Prudential Funding Asia 2.95% 03/11/2033	USD400,000	281	0.01
Public Service Enterprise 5.875% 15/10/2028	USD1,335,000	1,086	0.04
PulteGroup 6% 15/02/2035	USD570,000	469	0.02
QBE Insurance 6.75% 02/12/2044	USD200,000	158	0.01
QNB Finance 1.375% 26/01/2026	USD400,000	294	0.01
QNB Finance 2.75% 12/02/2027	USD300,000	222	0.01
Qorvo 3.375% 01/04/2031	USD1,267,000	802	0.03
QUALCOMM 2.15% 20/05/2030	USD5,000,000	3,417	0.12
QUALCOMM 6% 20/05/2053	USD600,000	528	0.02
Quanta Services 2.9% 01/10/2030	USD3,277,000	2,268	0.08
Quanta Services 2.35% 15/01/2032	USD1,900,000	1,220	0.04

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Quanta Services 3.05% 01/10/2041	USD1,825,000	1,032	0.04
Radiate 4.5% 15/09/2026	USD545,000	339	0.01
Raizen Fuels Finance 6.45% 05/03/2034	USD400,000	322	0.01
Realty Income 4.85% 15/03/2030	USD4,340,000	3,373	0.12
Realty Income 4.9% 15/07/2033	USD2,143,000	1,634	0.06
Realty Income 5.125% 15/02/2034	USD2,300,000	1,775	0.06
REC 3.5% 12/12/2024	USD400,000	311	0.01
Regal Rexnord 6.05% 15/04/2028	USD2,080,000	1,669	0.06
Regal Rexnord 6.3% 15/02/2030	USD2,615,000	2,120	0.08
Regeneron Pharmaceuticals 1.75% 15/09/2030	USD300,000	194	0.01
Regents of the University of California Medical Center Pooled Revenue 6.548% 15/05/2048	USD700,000	629	0.02
Regents of the University of California Medical Center Pooled Revenue 6.583% 15/05/2049	USD635,000	571	0.02
Reinsurance Group of America 6% 15/09/2033	USD1,200,000	979	0.04
Reliance Industries 2.875% 12/01/2032	USD380,000	254	0.01
Reliance Industries 3.625% 12/01/2052	USD1,580,000	900	0.03
Republic Services 4.875% 01/04/2029	USD3,382,000	2,672	0.10
RHP Hotel Properties / RHP Finance 6.5% 01/04/2032	USD3,020,000	2,393	0.09
Roche 4.909% 08/03/2031	USD700,000	554	0.02
Roche 5.218% 08/03/2054	USD3,200,000	2,561	0.09
Rogers Communications 5% 15/02/2029	USD2,405,000	1,886	0.07
Rogers Communications 3.8% 15/03/2032	USD5,240,000	3,715	0.13
Rogers Communications 5.3% 15/02/2034	USD1,500,000	1,175	0.04
Rogers Communications 5.45% 01/10/2043	USD540,000	413	0.01
Rogers Communications 4.55% 15/03/2052	USD3,748,000	2,484	0.09
Rogers Communications 5.25% 15/03/2082	USD2,950,000	2,241	0.08
Royal Caribbean Cruises 6.25% 15/03/2032	USD1,344,000	1,071	0.04
Royalty Pharma 3.3% 02/09/2040	USD500,000	293	0.01
Ryder System 5.375% 15/03/2029	USD5,500,000	4,382	0.16
S&P Global 2.45% 01/03/2027	USD2,580,000	1,898	0.07
S&P Global 4.75% 01/08/2028	USD500,000	396	0.01
S&P Global 2.7% 01/03/2029	USD3,405,000	2,454	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	686	0.02
Sabine Pass Liquefaction 5.75% 15/05/2024	USD58,000	46	0.00
Sabine Pass Liquefaction 4.5% 15/05/2030	USD2,200,000	1,675	0.06
Sabine Pass Liquefaction 5.9% 15/09/2037	USD2,085,000	1,712	0.06
San Diego Gas & Electric 2.5% 15/05/2026	USD1,001,000	752	0.03
San Diego Gas & Electric 4.95% 15/08/2028	USD500,000	397	0.01
San Diego Gas & Electric 4.3% 01/04/2042	USD200,000	135	0.00
San Diego Gas & Electric 5.35% 01/04/2053	USD3,780,000	2,938	0.11
Sands China 4.05% 08/01/2026	USD5,400,000	4,104	0.15
Sands China 5.4% 08/08/2028	USD3,200,000	2,483	0.09
Sands China 4.625% 18/06/2030	USD400,000	289	0.01
Santander 1.532% 21/08/2026	USD400,000	298	0.01
Santander 1.673% 14/06/2027	USD6,300,000	4,559	0.16
Santander 6.534% 10/01/2029	USD1,100,000	897	0.03
Santander 2.896% 15/03/2032	USD1,800,000	1,205	0.04
Santander USA 4.5% 17/07/2025	USD1,300,000	1,009	0.04
Santander USA 3.244% 05/10/2026	USD600,000	446	0.02
Santander USA 4.4% 13/07/2027	USD100,000	77	0.00
Santos Finance 4.125% 14/09/2027	USD200,000	150	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Santos Finance 3.649% 29/04/2031	USD1,300,000	897	0.03
Saudi Arabian Oil 3.25% 24/11/2050	USD550,000	293	0.01
Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	USD200,000	157	0.01
Saudi Electricity Sukuk Programme 5.684% 11/04/2053	USD200,000	156	0.01
SBL 5.125% 13/11/2026	USD300,000	225	0.01
Scripps Escrow 5.875% 15/07/2027	USD1,095,000	725	0.03
Scripps Escrow II 5.375% 15/01/2031	USD730,000	352	0.01
Sempra 3.7% 01/04/2029	USD1,610,000	1,191	0.04
Sempra 5.5% 01/08/2033	USD2,200,000	1,741	0.06
Sempra 6% 15/10/2039	USD894,000	720	0.03
Sempra Global 3.25% 15/01/2032	USD1,509,000	983	0.04
ServiceNow 1.4% 01/09/2030	USD100,000	64	0.00
Shinhan Card 1.375% 23/06/2026	USD351,000	254	0.01
Shinhan Financial 3.34% 05/02/2030	USD300,000	232	0.01
Sixth Street Lending Partners 6.5% 11/03/2029	USD900,000	711	0.03
SK Battery America 4.875% 23/01/2027	USD500,000	392	0.01
SK Hynix 5.5% 16/01/2029	USD6,475,000	5,108	0.18
SK Hynix 2.375% 19/01/2031	USD200,000	130	0.00
SLM 3.125% 02/11/2026	USD1,800,000	1,323	0.05
SMBC Aviation Capital Finance 3.55% 15/04/2024	USD1,400,000	1,107	0.04
SMBC Aviation Capital Finance 2.3% 15/06/2028	USD900,000	630	0.02
SNB Funding 2.75% 02/10/2024	USD400,000	311	0.01
Sociedad Quimica y Minera de Chile 6.5% 07/11/2033	USD200,000	165	0.01
Societe Generale 6.447% 12/01/2027	USD2,290,000	1,829	0.07
Societe Generale 7.132% 19/01/2055	USD640,000	503	0.02
Solar Star Funding 5.375% 30/06/2035	USD520,979	401	0.01
Southern California Edison 5.85% 01/11/2027	USD1,150,000	933	0.03
Southern California Edison 5.65% 01/10/2028	USD1,425,000	1,161	0.04
Southern California Edison 2.85% 01/08/2029	USD3,700,000	2,640	0.10
Southern California Edison 2.5% 01/06/2031	USD900,000	600	0.02
Southern California Edison 5.95% 01/11/2032	USD2,500,000	2,074	0.07
Southern California Edison 5.2% 01/06/2034	USD400,000	313	0.01
Southern California Edison 5.95% 01/02/2038	USD277,000	226	0.01
Southern California Edison 3.9% 01/12/2041	USD200,000	127	0.00
Southern California Edison 4.65% 01/10/2043	USD626,000	438	0.02
Southern California Edison 4% 01/04/2047	USD1,055,000	659	0.02
Southern California Edison 4.125% 01/03/2048	USD3,520,000	2,248	0.08
Southern California Edison 4.875% 01/03/2049	USD431,000	306	0.01
Southern California Edison 3.65% 01/02/2050	USD450,000	264	0.01
Southern California Edison 3.65% 01/06/2051	USD365,000	208	0.01
Southern California Edison 5.7% 01/03/2053	USD1,400,000	1,113	0.04
Southern California Edison 5.875% 01/12/2053	USD1,505,000	1,222	0.04
Southern California Edison 5.75% 15/04/2054	USD830,000	662	0.02
Southern California Gas 2.55% 01/02/2030	USD250,000	173	0.01
Southwest Airlines 5.125% 15/06/2027	USD2,200,000	1,725	0.06
Southwest Gas 4.05% 15/03/2032	USD200,000	145	0.01
Southwestern Electric Power 3.25% 01/11/2051	USD1,200,000	628	0.02
Southwestern Energy 5.375% 15/03/2030	USD1,506,000	1,147	0.04
Southwestern Energy 4.75% 01/02/2032	USD976,000	711	0.03
Sprint 7.625% 15/02/2025	USD460,000	369	0.01
Standard Chartered 7.018% 08/02/2030	USD200,000	167	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Standard Chartered 4.644% 01/04/2031	USD1,800,000	1,363	0.05
Standard Chartered 2.678% 29/06/2032	USD2,800,000	1,817	0.07
Standard Chartered 6.296% 06/07/2034	USD600,000	495	0.02
Standard Chartered 3.265% 18/02/2036	USD1,600,000	1,060	0.04
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	USD300,000	219	0.01
Station Casinos 6.625% 15/03/2032	USD400,000	319	0.01
Stifel Financial 4% 15/05/2030	USD2,100,000	1,504	0.05
STORE Capital 2.75% 18/11/2030	USD200,000	127	0.00
Stryker 4.85% 08/12/2028	USD4,056,000	3,198	0.12
Stryker 1.95% 15/06/2030	USD1,100,000	730	0.03
Studio City Finance 6.5% 15/01/2028	USD600,000	452	0.02
Studio City Finance 5% 15/01/2029	USD1,300,000	906	0.03
Sumitomo Life Insurance 5.875% Perpetual	USD400,000	315	0.01
Sumitomo Mitsui Financial 2.696% 16/07/2024	USD1,800,000	1,412	0.05
Sumitomo Mitsui Financial 5.464% 13/01/2026	USD3,200,000	2,542	0.09
Sumitomo Mitsui Financial 2.75% 15/01/2030	USD1,200,000	838	0.03
Sunac China 1% 30/09/2032	USD225,401	10	0.00
Sunny Optical Technology 5.95% 17/07/2026	USD200,000	159	0.01
Suzano Austria 6% 15/01/2029	USD200,000	159	0.01
Synchrony Bank 5.625% 23/08/2027	USD750,000	581	0.02
Synchrony Financial 3.7% 04/08/2026	USD500,000	376	0.01
Synchrony Financial 5.15% 19/03/2029	USD700,000	530	0.02
Synchrony Financial 2.875% 28/10/2031	USD100,000	63	0.00
Synovus Bank/Columbus GA 5.625% 15/02/2028	USD500,000	384	0.01
Talen Energy Supply 8.625% 01/06/2030	USD921,000	780	0.03
Targa Resources 6.15% 01/03/2029	USD2,295,000	1,882	0.07
Targa Resources 4.2% 01/02/2033	USD1,665,000	1,199	0.04
Targa Resources 6.5% 30/03/2034	USD3,695,000	3,140	0.11
Targa Resources 4.95% 15/04/2052	USD1,755,000	1,203	0.04
Targa Resources 6.5% 15/02/2053	USD1,650,000	1,397	0.05
Targa Resources Partners / Targa Resources Partners Finance 5.5% 01/03/2030	USD4,178,000	3,282	0.12
Telecom Italia Capital 6.375% 15/11/2033	USD375,000	280	0.01
Telecom Italia Capital 7.2% 18/07/2036	USD670,000	518	0.02
Telecom Italia Capital 7.721% 04/06/2038	USD739,000	586	0.02
Tencent 3.595% 19/01/2028	USD300,000	225	0.01
Tencent 3.975% 11/04/2029	USD600,000	450	0.02
Tencent 3.925% 19/01/2038	USD400,000	272	0.01
Tencent 3.94% 22/04/2061	USD1,100,000	645	0.02
Tenet Healthcare 4.375% 15/01/2030	USD707,000	517	0.02
Thaioil Treasury Center 2.5% 18/06/2030	USD200,000	133	0.00
Thaioil Treasury Center 5.375% 20/11/2048	USD200,000	145	0.01
Thomas Jefferson University 3.847% 01/11/2057	USD700,000	417	0.02
Tierra Mojada Luxembourg II 5.75% 01/12/2040	USD180,934	131	0.00
T-Mobile USA 2.625% 15/02/2029	USD1,890,000	1,335	0.05
T-Mobile USA 3.375% 15/04/2029	USD2,450,000	1,790	0.06
T-Mobile USA 3.875% 15/04/2030	USD3,500,000	2,591	0.09
T-Mobile USA 2.55% 15/02/2031	USD3,742,000	2,517	0.09
T-Mobile USA 3.5% 15/04/2031	USD6,266,000	4,476	0.16
T-Mobile USA 2.7% 15/03/2032	USD1,100,000	731	0.03
T-Mobile USA 5.2% 15/01/2033	USD3,434,000	2,715	0.10
T-Mobile USA 5.05% 15/07/2033	USD805,000	628	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
T-Mobile USA 3% 15/02/2041	USD2,320,000	1,350	0.05
T-Mobile USA 4.5% 15/04/2050	USD980,000	669	0.02
T-Mobile USA 5.65% 15/01/2053	USD100,000	81	0.00
T-Mobile USA 5.75% 15/01/2054	USD1,700,000	1,383	0.05
T-Mobile USA 5.5% 15/01/2055	USD1,875,000	1,477	0.05
Toronto-Dominion Bank 3.2% 10/03/2032	USD300,000	208	0.01
Tractor Supply 1.75% 01/11/2030	USD5,000,000	3,198	0.12
Tractor Supply 5.25% 15/05/2033	USD538,000	427	0.02
Trane Technologies Financing 5.25% 03/03/2033	USD1,406,000	1,126	0.04
Trane Technologies Global 5.75% 15/06/2043	USD325,000	268	0.01
TransCanada PipeLines 5.6% 31/03/2034	USD200,000	160	0.01
Transcanada Trust 5.6% 07/03/2082	USD3,168,000	2,270	0.08
Transportadora de Gas del Peru 4.25% 30/04/2028	USD600,000	460	0.02
Trimble 6.1% 15/03/2033	USD100,000	83	0.00
Truist Financial 5.435% 24/01/2030	USD2,128,000	1,680	0.06
Truist Financial 5.867% 08/06/2034	USD3,600,000	2,879	0.10
Truist Financial 5.711% 24/01/2035	USD1,975,000	1,568	0.06
Trust Fibra Uno 4.869% 15/01/2030	USD300,000	211	0.01
Trust Fibra Uno 7.375% 13/02/2034	USD400,000	316	0.01
TWDC Enterprises 18 3.15% 17/09/2025	USD2,050,000	1,578	0.06
Tyson Foods 5.4% 15/03/2029	USD620,000	495	0.02
Tyson Foods 5.1% 28/09/2048	USD2,500,000	1,783	0.06
UBS 4.375% Perpetual	USD4,300,000	2,778	0.10
UBS 9.25% Perpetual	USD600,000	534	0.02
UBS 5.125% 15/05/2024	USD2,500,000	1,972	0.07
UBS 2.593% 11/09/2025	USD1,675,000	1,307	0.05
UBS 4.125% 24/09/2025	USD7,400,000	5,724	0.21
UBS 1.305% 02/02/2027	USD2,500,000	1,827	0.07
UBS 1.494% 10/08/2027	USD3,700,000	2,666	0.10
UBS 6.246% 22/09/2029	USD4,775,000	3,900	0.14
UBS 5.428% 08/02/2030	USD1,296,000	1,026	0.04
UBS 3.126% 13/08/2030	USD2,500,000	1,759	0.06
UBS 4.194% 01/04/2031	USD8,900,000	6,534	0.24
UBS 6.537% 12/08/2033	USD2,000,000	1,667	0.06
UBS 9.016% 15/11/2033	USD5,040,000	4,840	0.17
UniCredit 2.569% 22/09/2026	USD2,500,000	1,882	0.07
UniCredit 1.982% 03/06/2027	USD3,039,000	2,219	0.08
UniCredit 7.296% 02/04/2034	USD862,000	702	0.03
Union Electric 2.15% 15/03/2032	USD2,900,000	1,856	0.07
Union Electric 2.625% 15/03/2051	USD150,000	73	0.00
Union Pacific 2.375% 20/05/2031	USD1,500,000	1,008	0.04
Union Pacific 3.839% 20/03/2060	USD50,000	30	0.00
United Overseas Bank 1.75% 16/03/2031	USD900,000	660	0.02
United Rentals North America 6.125% 15/03/2034	USD2,970,000	2,351	0.08
UnitedHealth 2.375% 15/08/2024	USD2,480,000	1,940	0.07
UnitedHealth 2.3% 15/05/2031	USD2,100,000	1,401	0.05
UnitedHealth 5.35% 15/02/2033	USD750,000	609	0.02
UnitedHealth 3.5% 15/08/2039	USD370,000	238	0.01
UnitedHealth 2.75% 15/05/2040	USD1,065,000	617	0.02
UnitedHealth 3.05% 15/05/2041	USD1,801,000	1,075	0.04
UnitedHealth 4.625% 15/11/2041	USD1,090,000	801	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
UnitedHealth 4.25% 15/03/2043	USD604,000	422	0.02
UnitedHealth 4.25% 15/04/2047	USD1,000,000	677	0.02
UnitedHealth 3.75% 15/10/2047	USD1,040,000	648	0.02
UnitedHealth 3.25% 15/05/2051	USD750,000	426	0.02
UnitedHealth 4.75% 15/05/2052	USD1,147,000	839	0.03
UnitedHealth 5.05% 15/04/2053	USD2,200,000	1,686	0.06
Univision Communications 8% 15/08/2028	USD886,000	715	0.03
Univision Communications 4.5% 01/05/2029	USD208,000	147	0.01
Unum 5.75% 15/08/2042	USD888,000	686	0.02
Unum 4.5% 15/12/2049	USD717,000	440	0.02
Unum 4.125% 15/06/2051	USD820,000	483	0.02
Urban One 7.375% 01/02/2028	USD1,865,000	1,254	0.05
US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	USD98,590	76	0.00
US Bancorp 5.384% 23/01/2030	USD2,294,000	1,821	0.07
US Bancorp 4.839% 01/02/2034	USD1,886,000	1,415	0.05
US Foods 4.625% 01/06/2030	USD800,000	588	0.02
Valero Energy 2.8% 01/12/2031	USD5,299,000	3,576	0.13
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD300,000	214	0.01
Venture Global Calcasieu Pass 4.125% 15/08/2031	USD500,000	352	0.01
Venture Global LNG 8.125% 01/06/2028	USD654,000	529	0.02
Venture Global LNG 8.375% 01/06/2031	USD5,554,000	4,534	0.16
Veralto 5.35% 18/09/2028	USD1,715,000	1,373	0.05
Veralto 5.45% 18/09/2033	USD2,215,000	1,771	0.06
Verizon Communications 3.5% 01/11/2024	USD4,725,000	3,694	0.13
Verizon Communications 1.68% 30/10/2030	USD1,500,000	962	0.03
Verizon Communications 2.55% 21/03/2031	USD320,000	215	0.01
Verizon Communications 2.355% 15/03/2032	USD607,000	394	0.01
Verizon Communications 4.4% 01/11/2034	USD635,000	473	0.02
Verizon Communications 2.65% 20/11/2040	USD182,000	101	0.00
Verizon Communications 2.85% 03/09/2041	USD500,000	284	0.01
Verizon Communications 2.875% 20/11/2050	USD775,000	398	0.01
Verizon Communications 5.5% 23/02/2054	USD1,870,000	1,488	0.05
Verizon Communications 2.987% 30/10/2056	USD2,866,000	1,446	0.05
Verizon Communications 3% 20/11/2060	USD805,000	395	0.01
Viasat 6.5% 15/07/2028	USD237,000	144	0.01
Viasat 7.5% 30/05/2031	USD1,274,000	729	0.03
Viatis 4% 22/06/2050	USD2,800,000	1,525	0.05
VICI Properties 3.75% 15/02/2027	USD973,000	726	0.03
VICI Properties 5.125% 15/05/2032	USD1,620,000	1,168	0.04
VICI Properties 5.75% 01/04/2034	USD1,845,000	1,444	0.05
Vmed O2 UK Financing I 4.25% 31/01/2031	USD100,000	67	0.00
VMware 1.4% 15/08/2026	USD2,000,000	1,445	0.05
VMware 3.9% 21/08/2027	USD1,700,000	1,289	0.05
VMware 2.2% 15/08/2031	USD1,610,000	1,033	0.04
Vodafone 6.15% 27/02/2037	USD1,350,000	1,138	0.04
Volkswagen Group of America Finance 2.85% 26/09/2024	USD2,675,000	2,086	0.08
W R Berkley 4% 12/05/2050	USD100,000	61	0.00
Warnermedia 4.054% 15/03/2029	USD982,000	727	0.03
Warnermedia 4.279% 15/03/2032	USD4,855,000	3,429	0.12
Warnermedia 5.05% 15/03/2042	USD5,876,000	3,983	0.14
Warnermedia 5.141% 15/03/2052	USD6,829,000	4,467	0.16

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Warnermedia 5.391% 15/03/2062	USD1,910,000	1,249	0.05
Washington Gas Light 3.65% 15/09/2049	USD1,200,000	706	0.03
Waste Management 4.875% 15/02/2034	USD1,570,000	1,229	0.04
Wells Fargo 3.9% Perpetual	USD2,518,000	1,884	0.07
Wells Fargo 2.406% 30/10/2025	USD400,000	311	0.01
Wells Fargo 2.164% 11/02/2026	USD1,494,000	1,147	0.04
Wells Fargo 4.54% 15/08/2026	USD923,000	721	0.03
Wells Fargo 3.196% 17/06/2027	USD2,816,000	2,129	0.08
Wells Fargo 2.393% 02/06/2028	USD3,500,000	2,535	0.09
Wells Fargo 5.574% 25/07/2029	USD3,020,000	2,419	0.09
Wells Fargo 6.303% 23/10/2029	USD1,165,000	961	0.03
Wells Fargo 5.198% 23/01/2030	USD1,710,000	1,350	0.05
Wells Fargo 2.879% 30/10/2030	USD2,366,000	1,652	0.06
Wells Fargo 2.572% 11/02/2031	USD2,305,000	1,570	0.06
Wells Fargo 3.35% 02/03/2033	USD6,940,000	4,762	0.17
Wells Fargo 4.897% 25/07/2033	USD5,410,000	4,127	0.15
Wells Fargo 5.389% 24/04/2034	USD5,730,000	4,499	0.16
Wells Fargo 5.557% 25/07/2034	USD11,485,000	9,125	0.33
Wells Fargo 6.491% 23/10/2034	USD3,265,000	2,772	0.10
Wells Fargo 5.499% 23/01/2035	USD4,366,000	3,462	0.12
Wells Fargo 3.068% 30/04/2041	USD200,000	118	0.00
Wells Fargo 4.611% 25/04/2053	USD1,520,000	1,052	0.04
Welltower 2.75% 15/01/2031	USD431,000	297	0.01
Western Midstream Operating 5.45% 01/04/2044	USD1,550,000	1,118	0.04
Westinghouse Air Brake Technologies 4.7% 15/09/2028	USD300,000	233	0.01
Westpac Banking 4.322% 23/11/2031	USD400,000	304	0.01
Weyerhaeuser 4.75% 15/05/2026	USD900,000	705	0.03
Weyerhaeuser 6.95% 01/10/2027	USD1,100,000	918	0.03
Weyerhaeuser 7.375% 15/03/2032	USD762,000	687	0.02
Williams 4.55% 24/06/2024	USD2,260,000	1,783	0.06
Williams 5.4% 02/03/2026	USD1,500,000	1,191	0.04
Williams 2.6% 15/03/2031	USD2,000,000	1,347	0.05
Williams 5.65% 15/03/2033	USD1,500,000	1,216	0.04
Willis North America 5.9% 05/03/2054	USD1,500,000	1,193	0.04
Woodside Finance 4.5% 04/03/2029	USD3,600,000	2,737	0.10
Wynn Las Vegas 5.25% 15/05/2027	USD803,000	623	0.02
Wynn Macau 5.5% 01/10/2027	USD400,000	303	0.01
Wynn Macau 5.5% 01/10/2027	USD500,000	379	0.01
Wynn Macau 5.625% 26/08/2028	USD2,200,000	1,652	0.06
Xiaomi Best Time International 2.875% 14/07/2031	USD387,000	254	0.01
Xiaomi Best Time International 4.1% 14/07/2051	USD200,000	113	0.00
Yan Gang 1.9% 23/03/2026	USD200,000	146	0.01
ZhongAn Online P&C Insurance 3.125% 16/07/2025	USD200,000	150	0.01
Zhongsheng 3% 13/01/2026	USD400,000	296	0.01
Zimmer Biomet 5.35% 01/12/2028	USD400,000	320	0.01
Zoetis 2% 15/05/2030	USD500,000	333	0.01
Zoetis 4.45% 20/08/2048	USD1,000,000	696	0.03
		1,687,625	60.89

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
Airport Authority 2.4% Perpetual	USD400,000	285	0.01
Export-Import Bank of India 5.5% 18/01/2033	USD200,000	160	0.01
Israel Government International Bond 5.5% 12/03/2034	USD1,300,000	1,017	0.04
Israel Government International Bond 5.75% 12/03/2054	USD1,300,000	985	0.03
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	191	0.01
Mexico Government International Bond 6.35% 09/02/2035	USD1,600,000	1,304	0.05
Mexico Government International Bond 6% 07/05/2036	USD3,395,000	2,694	0.10
Mexico Government International Bond 6.338% 04/05/2053	USD200,000	156	0.00
Mexico Government International Bond 6.4% 07/05/2054	USD2,765,000	2,183	0.08
Peruvian Government International Bond 3% 15/01/2034	USD2,600,000	1,683	0.06
Romanian Government International Bond 5.875% 30/01/2029	USD3,046,000	2,408	0.09
Saudi Government International Bond 5.25% 16/01/2050	USD300,000	223	0.01
Saudi Government International Bond 5% 18/01/2053	USD910,000	644	0.02
Saudi Government International Bond 5.75% 16/01/2054	USD800,000	627	0.02
US Treasury 0% 16/07/2024	USD3,800,000	2,961	0.11
US Treasury 0% 15/05/2041	USD3,800,000	1,365	0.05
US Treasury 0% 15/11/2050	USD10,000,000	2,491	0.09
US Treasury Inflation Indexed Bonds 1.5% 15/02/2053	USD9,033,000	6,483	0.23
US Treasury Note 0% 09/04/2024	USD200,000	158	0.00
US Treasury Note 4.625% 30/09/2028	USD575,000	462	0.02
US Treasury Note 3.625% 31/03/2030	USD6,600,000	5,058	0.18
US Treasury Note 0% 15/08/2042	USD15,500,000	5,227	0.19
US Treasury Note 4.75% 15/11/2043	USD9,325,000	7,661	0.28
		46,573	1.68
Mortgage backed securities			
American Airlines 2013-1 Class A Pass Through Trust 4% 15/07/2025	USD36,844	28	0.00
Fannie Mae or Freddie Mac 4% 01/04/2054	USD29,300,000	21,483	0.77
Fannie Mae or Freddie Mac 5.5% 01/04/2054	USD9,100,000	7,167	0.26
		28,678	1.03
TOTAL US DOLLAR DENOMINATED BONDS		1,762,876	63.60
COLLECTIVE INVESTMENT SCHEMES (2.41%, 30/09/2023 0.13%)			
BlackRock ICS Sterling Liquid Environmentally Aware	9,535	1,034	0.04
Schroder Sterling Liquidity Fund X Inc†	65,703,436	65,703	2.37
TOTAL COLLECTIVE INVESTMENT SCHEMES		66,737	2.41
SHORT TERM DEPOSITS (0.00%, 30/09/2023 1.18%)			
DERIVATIVES (-0.23%, 30/09/2023 -1.96%)			
Forward Currency Contracts			
Bought AUD1,855,159 for USD1,215,129 Settlement 02/04/2024		(4)	0.00
Bought BRL9,723,009 for USD1,967,424 Settlement 03/05/2024		(24)	0.00
Bought CAD7,570,000 for GBP4,407,851 Settlement 02/04/2024		20	0.00
Bought CAD1,000,000 for GBP580,543 Settlement 02/04/2024		4	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought CAD1,240,000 for USD914,636 Settlement 02/04/2024		1	0.00
Bought CAD12,697,240 for USD9,383,756 Settlement 02/04/2024		(1)	0.00
Bought EUR2,000,000 for GBP1,704,942 Settlement 02/04/2024		5	0.00
Bought EUR2,200,000 for GBP1,882,238 Settlement 02/04/2024		(1)	0.00
Bought USD5,990,000 for GBP4,748,466 Settlement 02/05/2024		(1)	0.00
Bought EUR2,000,000 for GBP1,711,952 Settlement 02/04/2024		(2)	0.00
Bought EUR531,001 for GBP456,000 Settlement 26/04/2024		(2)	0.00
Bought EUR1,880,000 for GBP1,609,972 Settlement 02/04/2024		(3)	0.00
Bought EUR1,390,000 for USD1,505,541 Settlement 02/04/2024		(3)	0.00
Bought EUR2,500,000 for GBP2,142,506 Settlement 02/04/2024		(5)	0.00
Bought EUR650,000 for USD708,779 Settlement 02/04/2024		(5)	0.00
Bought EUR3,000,000 for GBP2,571,766 Settlement 02/04/2024		(7)	0.00
Bought EUR2,848,347 for USD3,111,454 Settlement 26/04/2024		(26)	0.00
Bought EUR42,329,855 for GBP36,299,417 Settlement 26/04/2024		(81)	0.00
Bought EUR200,569,000 for USD217,055,772 Settlement 02/04/2024		(349)	(0.01)
Bought EUR298,360,000 for GBP256,016,749 Settlement 02/04/2024		(938)	(0.04)
Bought INR98,635,935 for USD1,183,970 Settlement 20/06/2024		(3)	0.00
Bought INR151,893,800 for USD1,824,434 Settlement 20/06/2024		(6)	0.00
Bought JPY10,000,000 for GBP52,398 Settlement 02/04/2024~		0	0.00
Bought JPY321,685,986 for USD2,138,685 Settlement 02/05/2024		(4)	0.00
Bought JPY324,459,861 for USD2,163,161 Settlement 02/04/2024		(15)	0.00
Bought MXN39,796 for USD2,250 Settlement 19/04/2024~		0	0.00
Bought MXN55,832 for USD3,288 Settlement 20/06/2024~		0	0.00
Bought NOK132,653 for USD12,327 Settlement 02/05/2024~		0	0.00
Bought NOK839,571 for USD79,314 Settlement 02/04/2024		(1)	0.00
Bought NOK706,019 for USD66,001 Settlement 02/05/2024		(1)	0.00
Bought THB1,036,808 for USD28,877 Settlement 19/04/2024~		0	0.00
Bought THB25,035,626 for USD700,650 Settlement 19/04/2024		(11)	0.00
Bought THB60,838,260 for USD1,699,345 Settlement 20/06/2024		(17)	0.00
Bought THB36,800,207 for USD1,035,794 Settlement 19/04/2024		(20)	0.00
Bought TRY6,966,969 for USD201,439 Settlement 13/05/2024		3	0.00
Bought TRY3,896,590 for USD119,093 Settlement 16/04/2024~		0	0.00
Bought TRY17,059,661 for USD510,753 Settlement 29/04/2024~		0	0.00
Bought TRY11,901,055 for USD353,362 Settlement 06/05/2024~		0	0.00
Bought TRY14,385,703 for USD421,522 Settlement 16/05/2024~		0	0.00
Bought TRY2,777,031 for USD80,703 Settlement 23/05/2024~		0	0.00
Bought TRY1,988,265 for USD57,489 Settlement 28/05/2024~		0	0.00
Bought TRY7,567,506 for USD217,692 Settlement 31/05/2024~		0	0.00
Bought TRY1,759,161 for USD55,594 Settlement 29/03/2024		(1)	0.00
Bought TRY1,713,891 for USD53,727 Settlement 09/04/2024		(1)	0.00
Bought TRY1,930,627 for USD59,976 Settlement 15/04/2024		(1)	0.00
Bought TRY1,160,503 for USD35,818 Settlement 26/04/2024		(1)	0.00
Bought TRY1,741,023 for USD53,727 Settlement 26/04/2024		(1)	0.00
Bought TRY14,229,006 for USD419,240 Settlement 16/05/2024		(1)	0.00
Bought TRY10,367,583 for USD303,554 Settlement 20/05/2024		(1)	0.00
Bought TRY20,504,068 for USD576,248 Settlement 25/06/2024		(1)	0.00
Bought TRY3,701,223 for USD116,006 Settlement 09/04/2024		(2)	0.00
Bought TRY1,940,215 for USD59,985 Settlement 22/04/2024		(2)	0.00
Bought TRY14,564,785 for USD428,666 Settlement 17/05/2024		(2)	0.00
Bought TRY5,277,483 for USD166,782 Settlement 29/03/2024		(3)	0.00
Bought TRY11,356,351 for USD350,667 Settlement 26/04/2024		(7)	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD225,029,989 for EUR207,399,000 Settlement 30/04/2024		631	0.02
Bought USD207,593,159 for EUR191,680,000 Settlement 02/04/2024		458	0.02
Bought USD217,319,319 for EUR200,569,000 Settlement 02/05/2024		358	0.01
Bought USD1,722,000 for THB60,838,260 Settlement 20/06/2024		35	0.00
Bought USD2,000,000 for GBP1,559,481 Settlement 02/04/2024		24	0.00
Bought USD10,386,122 for CAD14,014,107 Settlement 02/04/2024		24	0.00
Bought USD2,354,526 for EUR2,152,000 Settlement 02/04/2024		24	0.00
Bought USD2,008,982 for GBP1,570,000 Settlement 02/04/2024		20	0.00
Bought USD1,692,304 for THB60,838,260 Settlement 19/04/2024		18	0.00
Bought USD3,737,280 for EUR3,441,000 Settlement 02/04/2024		17	0.00
Bought USD1,875,179 for EUR1,718,000 Settlement 02/04/2024		16	0.00
Bought USD1,925,216 for GBP1,510,000 Settlement 02/04/2024		14	0.00
Bought USD3,543,335 for EUR3,265,000 Settlement 02/04/2024		14	0.00
Bought USD1,376,035 for GBP1,076,000 Settlement 02/04/2024		13	0.00
Bought USD3,954,661 for GBP3,120,000 Settlement 02/04/2024		11	0.00
Bought USD923,694 for GBP720,000 Settlement 02/04/2024		11	0.00
Bought USD8,380,000 for GBP6,623,647 Settlement 02/04/2024		10	0.00
Bought USD1,589,012 for EUR1,460,000 Settlement 02/04/2024		10	0.00
Bought USD1,501,293 for GBP1,179,000 Settlement 02/04/2024		9	0.00
Bought USD2,014,612 for EUR1,857,000 Settlement 02/04/2024		7	0.00
Bought USD6,015,164 for EUR5,557,000 Settlement 30/04/2024		6	0.00
Bought USD377,411 for GBP294,000 Settlement 02/04/2024		5	0.00
Bought USD1,268,030 for GBP999,000 Settlement 02/04/2024		5	0.00
Bought USD2,361,284 for CHF2,115,000 Settlement 30/04/2024		5	0.00
Bought USD1,216,149 for AUD1,855,159 Settlement 02/05/2024		4	0.00
Bought USD3,726,098 for EUR3,441,000 Settlement 02/05/2024		4	0.00
Bought USD300,902 for EUR275,000 Settlement 02/04/2024		3	0.00
Bought USD2,138,685 for JPY323,155,262 Settlement 02/04/2024		3	0.00
Bought USD941,344 for GBP743,000 Settlement 02/04/2024		2	0.00
Bought USD970,768 for EUR895,000 Settlement 02/05/2024		2	0.00
Bought USD683,869 for GBP540,000 Settlement 02/04/2024		1	0.00
Bought USD9,383,756 for CAD12,691,699 Settlement 02/05/2024		1	0.00
Bought USD218,628 for EUR202,000 Settlement 02/04/2024~		0	0.00
Bought USD56,319 for THB2,034,381 Settlement 19/04/2024~		0	0.00
Bought USD328,595 for GBP260,000 Settlement 02/04/2024~		0	0.00
Bought USD1,026,403 for GBP813,000 Settlement 02/04/2024~		0	0.00
Bought USD130,626 for AUD201,000 Settlement 02/04/2024~		0	0.00
Bought USD177,745 for AUD273,272 Settlement 02/04/2024~		0	0.00
Bought USD177,352 for CAD240,000 Settlement 02/04/2024~		0	0.00
Bought USD2,368,765 for EUR2,191,000 Settlement 30/04/2024~		0	0.00
Bought USD1,033,589 for AUD1,585,841 Settlement 02/05/2024		(1)	0.00
Bought USD323,938 for MXN5,433,000 Settlement 19/04/2024		(2)	0.00
Bought USD1,768,774 for GBP1,404,000 Settlement 02/04/2024		(4)	0.00
Bought USD3,908,115 for GBP3,100,000 Settlement 02/04/2024		(6)	0.00
Bought USD1,926,848 for AUD2,966,728 Settlement 02/04/2024		(7)	0.00
Bought USD5,990,000 for GBP4,748,466 Settlement 02/05/2024		(7)	0.00
Bought USD6,897,237 for CAD9,365,000 Settlement 30/04/2024		(20)	0.00
Bought USD2,477,720 for MXN42,100,173 Settlement 14/05/2024		(31)	0.00
Bought USD293,072,584 for GBP232,032,272 Settlement 02/04/2024		(33)	0.00
Bought USD401,710,000 for GBP318,042,547 Settlement 02/04/2024		(45)	0.00
Sold CAD1,500,000 for GBP873,437 Settlement 02/04/2024		(4)	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold CAD7,070,000 for GBP4,123,508 Settlement 02/04/2024		(12)	0.00
Sold CAD7,570,000 for GBP4,409,123 Settlement 02/05/2024		(20)	0.00
Sold EUR298,360,000 for GBP256,286,884 Settlement 02/05/2024		952	0.03
Sold EUR303,790,000 for GBP260,147,529 Settlement 02/04/2024		426	0.01
Sold EUR123,632,108 for GBP105,908,580 Settlement 29/05/2024		6	0.00
Sold EUR1,605,000 for GBP1,378,289 Settlement 26/04/2024		5	0.00
Sold EUR1,500,000 for GBP1,286,308 Settlement 02/04/2024		4	0.00
Sold EUR1,000,000 for GBP856,840 Settlement 02/04/2024		2	0.00
Sold EUR1,400,000 for GBP1,200,212 Settlement 26/04/2024		2	0.00
Sold EUR1,000,000 for GBP855,265 Settlement 02/04/2024~		0	0.00
Sold EUR2,010,000 for GBP1,720,158 Settlement 02/05/2024~		0	0.00
Sold EUR1,150,000 for GBP982,492 Settlement 02/04/2024		(1)	0.00
Sold EUR3,500,000 for GBP2,986,111 Settlement 02/04/2024		(6)	0.00
Sold EUR96,494,481 for GBP82,539,063 Settlement 26/04/2024		(23)	0.00
Sold JPY10,000,000 for GBP52,805 Settlement 02/04/2024		1	0.00
Sold JPY10,000,000 for GBP52,630 Settlement 02/05/2024~		0	0.00
Sold USD834,328,960 for GBP660,627,000 Settlement 30/04/2024		263	0.01
Sold USD401,710,000 for GBP317,995,593 Settlement 02/05/2024		49	0.00
Sold USD293,121,774 for GBP232,032,272 Settlement 02/05/2024		32	0.00
Sold USD1,185,526 for GBP939,000 Settlement 02/04/2024		1	0.00
Sold USD2,863,065 for GBP2,266,000 Settlement 02/05/2024~		0	0.00
Sold USD9,803,159 for GBP7,759,000 Settlement 30/04/2024~		0	0.00
Sold USD5,310,000 for GBP4,202,721 Settlement 02/05/2024~		0	0.00
Sold USD200,000 for GBP156,510 Settlement 02/04/2024		(2)	0.00
Sold USD200,000 for GBP156,283 Settlement 02/04/2024		(2)	0.00
Sold USD3,865,000 for GBP3,057,184 Settlement 26/04/2024		(2)	0.00
Sold USD401,370,000 for GBP317,723,404 Settlement 02/04/2024		(5)	0.00
Sold USD3,500,000 for GBP2,764,082 Settlement 02/04/2024		(6)	0.00
Sold USD1,300,000 for GBP1,021,826 Settlement 02/04/2024		(7)	0.00
Sold USD1,300,000 for GBP1,020,142 Settlement 02/04/2024		(9)	0.00
Sold USD920,000 for GBP717,687 Settlement 02/04/2024		(11)	0.00
Sold USD1,000,000 for GBP778,555 Settlement 02/04/2024		(13)	0.00
Sold USD4,120,000 for GBP3,246,075 Settlement 26/04/2024		(15)	0.00
Sold USD1,755,543 for GBP1,373,000 Settlement 02/04/2024		(17)	0.00
Sold USD2,945,641 for GBP2,314,000 Settlement 02/04/2024		(18)	0.00
Sold USD2,300,000 for GBP1,802,276 Settlement 02/04/2024		(18)	0.00
Sold USD3,592,000 for GBP2,824,646 Settlement 26/04/2024		(18)	0.00
Sold USD6,211,419 for GBP4,885,000 Settlement 02/04/2024		(32)	0.00
Sold USD275,690,680 for GBP217,438,666 Settlement 02/04/2024		(801)	(0.03)
Sold USD275,757,654 for GBP217,438,668 Settlement 02/04/2024		(854)	(0.03)
Sold USD305,259,346 for GBP240,730,025 Settlement 26/04/2024		(885)	(0.03)
Sold USD275,810,837 for GBP217,438,666 Settlement 02/04/2024		(896)	(0.03)
Sold USD343,051,500 for GBP269,964,753 Settlement 29/05/2024		(1,513)	(0.05)
		(3,359)	(0.12)
Futures Contracts			
Australian Government Bond 10 Year Futures June 2024	8	2	0.00
Australian Government Bond 3 Year Futures June 2024~	125	0	0.00
Canadian Government Bond 10 Year Futures June 2024	560	116	0.00
German Euro BOBL Futures June 2024	(221)	(67)	0.00
German Euro Bund Futures June 2024	(590)	(539)	(0.02)

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
German Euro OAT Futures June 2024	(86)	(60)	0.00
German Euro Schatz Futures June 2024	272	7	0.00
German Euro-Buxl 30 Year Bond Futures June 2024	(44)	(114)	(0.01)
UK Long Gilt Futures June 2024	(44)	(32)	0.00
US Long Bond Futures June 2024	622	786	0.03
US Treasury Note 10 Year Futures June 2024	(84)	(55)	0.00
US Treasury Note 2 Year Futures June 2024	645	(105)	0.00
US Treasury Note 5 Year Futures June 2024	1,235	134	0.00
US Treasury Ultra Bond Futures June 2024	76	72	0.00
US Ultra 10 Years Futures June 2024	(400)	(95)	0.00
		50	0.00
Options Contracts			
Wellington 110 Put Option April 2024	(129,770,000)	(4)	0.00
Wellington 80 Put Option April 2024	129,770,000	5	0.00
		1	0.00
Credit Default Swaps			
Barclays Bank Credit Default Swap Pay 1% 20/06/2029	EUR(3,880,000)	(74)	0.00
Barclays Bank Credit Default Swap Pay 1% 20/06/2029	EUR(1,577,922)	(35)	0.00
Barclays Bank Credit Default Swap Pay 1% 20/06/2029	EUR(4,100,000)	(128)	0.00
Barclays Bank Credit Default Swap Pay 1% 20/12/2028	USD(4,680,000)	23	0.00
Barclays Bank Credit Default Swap Pay 5% 20/06/2029	EUR(4,900,000)	(807)	(0.03)
Barclays Bank Credit Default Swap Pay 5% 20/06/2029	EUR(3,700,000)	(605)	(0.02)
Barclays Bank Credit Default Swap Rec 1% 20/06/2029	EUR800,000	(24)	0.00
BNP Paribas Credit Default Swap Pay 1% 20/06/2029	USD(13,200,000)	317	0.01
BNP Paribas Credit Default Swap Pay 1% 20/06/2029	EUR(4,140,000)	14	0.00
BNP Paribas Credit Default Swap Pay 1% 20/06/2029	USD3,700,000	3,172	0.12
BNP Paribas Credit Default Swap Rec 1% 20/06/2029	USD(3,700,000)	(2,933)	(0.11)
Citigroup Global Markets Credit Default Swap Pay 1% 20/06/2029	EUR(8,750,000)	48	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/06/2029	EUR(9,400,000)	(191)	(0.01)
Goldman Sachs Credit Default Swap Pay 1% 20/06/2029	EUR(3,470,000)	94	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/06/2029	USD(3,660,000)	(71)	0.00
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2029	EUR(2,350,000)	48	0.00
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2029	EUR(2,700,000)	(16)	0.00
JP Morgan Chase Credit Default Swap Pay 5% 20/06/2028	EUR(1,000,000)	(93)	0.00
JP Morgan Chase Credit Default Swap Rec 1% 20/12/2028	USD4,680,000	(23)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2029	EUR(3,340,000)	(75)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2029	EUR(2,150,000)	(59)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2029	EUR(2,922,078)	(65)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD4,400,000	63	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD600,000	8	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD1,100,000	10	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD200,000	2	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD1,200,000	12	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	EUR2,700,000	46	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	EUR1,600,000	33	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	USD400,000	6	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	USD500,000	7	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	USD500,000	6	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD400,000	7	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD2,700,000	31	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD200,000	3	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD1,200,000	12	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD500,000	5	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD600,000	9	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD100,000	1	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2028	USD100,000	1	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/06/2028	USD710,000	91	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/12/2026	USD550,000	51	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/12/2026	USD700,000	67	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/12/2030	EUR900,000	165	0.01
		(847)	(0.03)
Interest Rate Swaps			
BNP Paribas Interest Rate Swap Rec 1.043% 25/03/2029~	CHF2,170,000	0	0.00
Citigroup Global Markets Interest Rate Swap Pay 2.441% 23/03/2054	EUR(750,000)	(17)	0.00
Citigroup Global Markets Interest Rate Swap Pay 2.447% 23/03/2054	EUR(1,550,000)	(36)	0.00
Citigroup Global Markets Interest Rate Swap Pay 2.72% 20/03/2034	EUR(5,000,000)	(52)	0.00
Citigroup Global Markets Interest Rate Swap Rec 3.251% 23/03/2026	EUR22,700,000	31	0.00
JP Morgan Chase Interest Rate Swap Pay 2.53% 02/04/2050	EUR(4,830,000)	(102)	0.00
Morgan Stanley Interest Rate Swap Pay 2.5% 18/09/2054	EUR(7,800,000)	(319)	(0.01)
Morgan Stanley Interest Rate Swap Pay 3.5% 06/01/2032	CAD(5,600,000)	(11)	0.00
Morgan Stanley Interest Rate Swap Pay 3.5% 20/06/2054	USD(2,000,000)	23	0.00
Morgan Stanley Interest Rate Swap Rec 1.25% 16/06/2031	CAD25,600,000	(2,236)	(0.08)
Morgan Stanley Interest Rate Swap Rec 2.75% 18/09/2034	EUR18,400,000	331	0.01
Morgan Stanley Interest Rate Swap Rec 3.75% 18/09/2034	GBP7,700,000	111	0.00
Morgan Stanley Interest Rate Swap Rec 4.5% 20/09/2033	AUD10,200,000	126	0.00
		(2,151)	(0.08)
Total Return Equity Swaps			
JP Morgan Chase Total Return Swap Pay 1% 20/06/2024	EUR6,690,000	31	0.00
Total Swaps		(2,967)	(0.11)
TOTAL DERIVATIVES		(6,275)	(0.23)
Total Investments[^]		2,742,514	98.94
Net other assets		29,267	1.06
Total net assets		2,771,781	100.00

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

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

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

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

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

^Including investment liabilities.

◇Asset managed by the Investment Adviser.

†This investment is a related party.

~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 six month period ended 31st March 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [†]	200,230	Schroder Sterling Liquidity Fund X Inc [†]	136,000
BlackRock ICS Sterling Liquid Environmentally Aware	50,249	BlackRock ICS Sterling Liquid Environmentally Aware	51,318
Fannie Mae or Freddie Mac 4% 15/02/2054	43,150	Fannie Mae or Freddie Mac 4% 15/02/2054	43,202
Fannie Mae or Freddie Mac 4% 15/01/2054	42,960	Fannie Mae or Freddie Mac 4% 15/01/2054	43,152
Fannie Mae or Freddie Mac 4% 15/11/2053	42,664	Fannie Mae or Freddie Mac 4% 15/11/2053	42,583
US Treasury Bill 0.01% 28/03/2024	31,695	US Treasury Bill 0.01% 28/03/2024	31,848
Fannie Mae or Freddie Mac 4% 15/03/2054	29,872	Fannie Mae or Freddie Mac 4% 15/10/2053	31,730
Fannie Mae or Freddie Mac 4% 01/04/2054	21,430	Fannie Mae or Freddie Mac 4% 15/03/2054	29,658
Fannie Mae or Freddie Mac 4% 15/12/2053	21,282	Fannie Mae or Freddie Mac 4% 15/12/2053	21,345
US Treasury Note 0% 09/04/2024	18,316	US Treasury Note 0% 09/04/2024	18,145

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

[†]Asset managed by the Investment Adviser.

[†]This investment is a related party.

SPW Multi-Manager Global Investment Grade Bond Fund

Comparative Table

as at 31st March 2024 (unaudited)

	31/03/24	30/09/23	30/09/22
Share Class Q - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
All in Charge#	-	-	0.60%
Share Class Q - Income			
	31/03/24	30/09/23	30/09/22
Closing net asset value (£000)	2,541,702	2,608,690	2,561,900
Closing number of shares	3,033,906,607	3,285,475,972	3,194,957,599
Closing net asset value per share (p)	83.78	79.40	80.19
All in Charge#	0.58%	0.59%	0.58%
Share Class X - Accumulation			
	31/03/24	30/09/23	30/09/22
Closing net asset value (£000)	230,079	241,711	267,774
Closing number of shares	221,076,397	250,172,939	285,733,012
Closing net asset value per share (p)	104.07	96.62	93.71
All in Charge#	0.28%	0.29%	0.24%

#The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

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

SPW Multi-Manager Global Investment Grade Bond Fund

Statement of Total Return

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Income				
Net capital gains		163,288		95,792
Revenue	57,059		47,694	
Expenses	(8,063)		(8,289)	
Interest payables and similar charges	(6)		(27)	
Net revenue before taxation	48,990		39,378	
Taxation	(65)		(76)	
Net revenue after taxation		48,925		39,302
Total return before distributions		212,213		135,094
Distributions		(56,893)		(47,509)
Change in net assets attributable to shareholders from investment activities		155,320		87,585

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		2,850,401		2,829,674
Amounts receivable on creation of shares	35,564		106,823	
Less: Amounts payable on cancellation of shares	(274,470)		(67,804)	
		(238,906)		39,019
Dilution adjustment		414		-
Change in net assets attributable to shareholders from investment activities		155,320		87,585
Retained distributions on accumulation shares		4,552		4,195
Closing net assets attributable to shareholders		2,771,781		2,960,473

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

SPW Multi-Manager Global Investment Grade Bond Fund

Balance Sheet

as at 31st March 2024 (unaudited)

	31/03/24 £000	30/09/23 £000
Assets		
Fixed assets		
Investments	2,758,457	2,856,823
Current assets		
Debtors	38,684	82,567
Cash and bank balances	68,636	85,398
Total assets	2,865,777	3,024,788
Liabilities		
Investment liabilities	(15,943)	(72,671)
Creditors		
Bank overdrafts	(590)	(65)
Distribution payable	(26,765)	(30,699)
Other creditors	(50,698)	(70,952)
Total liabilities	(93,996)	(174,387)
Net assets attributable to shareholders	2,771,781	2,850,401

SPW Multi-Manager Global Investment Grade Bond Fund

Distribution Tables

for six month period ended 31st March 2024 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2023
Second interim Shares purchased prior to 1st January 2024

Group 2 First interim Shares purchased on or between 1st October 2023 and 31st December 2023
Second interim Shares purchased on or between 1st January 2024 and 31st March 2024

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.7465	-	0.7465	0.6056
Second Interim	0.8822	-	0.8822	0.7265
Group 2	(p)	(p)	(p)	(p)
First Interim	0.3761	0.3704	0.7465	0.6056
Second Interim	0.4239	0.4583	0.8822	0.7265

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.9042	-	0.9042	0.7080
Second Interim	1.0887	-	1.0887	0.8563
Group 2	(p)	(p)	(p)	(p)
First Interim	0.5005	0.4037	0.9042	0.7080
Second Interim	0.2529	0.8358	1.0887	0.8563

SPW Multi-Manager Global Real Estate Securities Fund

Investment Markets Overview

for the six month period ended 31st March 2024 (unaudited)

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 6th February 2024.</p>	<p>Typically lower rewards, lower risks</p>							<p>Typically higher rewards, higher risks</p>						
	←										→			
	1	2	3	4	5	6	7							

Investment Review

Performance	01/10/23 to 31/03/24 %	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %	01/10/19 to 30/09/20 %	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	11.07	(5.24)	(9.34)	-	-	-
FTSE EPRA Nareit Global Real Estate Index + 1.75%	9.35	(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.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2024 (unaudited)

Investment Review (continued)

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 11.0% in the six months to 31 March 2024. The benchmark index returned 11.1% in the same period.

The global real estate market has been experiencing value corrections, with varying degrees of adjustment across different regions, sectors, and investment structures. This presents an opportunity for sequential access to attractive repricing.

Occupational markets remain robust, with expected growth in most real estate sectors, particularly those with structural support. Despite softer demand, tight supply conditions due to increased construction and debt finance costs maintain sustainable rental income levels. The lack of high-quality ESG-compliant spaces will stimulate rental growth post-economic recovery.

Opportunities are emerging from debt capital market illiquidity, including those requiring capital solutions for balance sheet adjustments. Refinancing waves are anticipated to accelerate these opportunities amid further price discovery in 2024.

Immediate opportunities are present in markets with rapid repricing, such as the UK and Nordic region, followed by the US and other Continental European markets. In Asia-Pacific, cyclical opportunities are attractive that align with China's delayed recovery or nearshoring/friendshoring of supply chains.

Industrial and logistics assets have rebased to attractive price points in most submarkets, backed by strong fundamentals. We favour operational properties with strong demand-side tailwinds and direct or indirect inflation-linked income potential.

The current environment reinforces the focus on operational excellence for long-term, sustainable income and investment outperformance. Real estate has become operational, aligning the financial outcome of investments with the success of tenants' businesses within these assets.

Schroder Investment Management Limited
April 2024

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (6.09%, 30/09/23 5.08%)			
Charter Hall*	195,302	1,387	0.25
Dexus*	476,833	1,945	0.35
Goodman*	773,999	13,511	2.40
GPT*	1,787,319	4,209	0.75
Ingenia Communities*	663,512	1,789	0.32
National Storage*	969,684	1,202	0.21
Region RE*	962,970	1,183	0.21
Scentre*	690,643	1,209	0.21
Stockland*	2,306,297	5,777	1.03
Vicinity*	1,830,868	2,014	0.36
TOTAL AUSTRALIA		34,226	6.09
BELGIUM (0.86%, 30/09/23 0.76%)			
Aedifica*	49,338	2,402	0.43
Cofinimmo*	2,389	124	0.02
VGP	7,678	696	0.12
Warehouses De Pauw CVA*	71,181	1,610	0.29
TOTAL BELGIUM		4,832	0.86
BERMUDA (0.00%, 30/09/23 0.15%)			
CANADA (0.89%, 30/09/23 1.20%)			
RioCan Real Estate Investment Trust*	344,802	3,715	0.66
StorageVault Canada	420,505	1,260	0.23
TOTAL CANADA		4,975	0.89
CAYMAN ISLANDS (1.08%, 30/09/23 1.71%)			
CK Asset	388,058	1,264	0.23
ESR	2,150,800	1,818	0.32
Wharf Real Estate Investment	1,156,000	2,976	0.53
TOTAL CAYMAN ISLANDS		6,058	1.08

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FRANCE (1.98%, 30/09/23 1.63%)			
ARGAN*	8,391	598	0.11
Covivio*	19,706	802	0.14
ICADE*	21,773	467	0.08
Klepierre*	262,281	5,379	0.96
Unibail-Rodamco-Westfield*	60,831	3,874	0.69
TOTAL FRANCE		11,120	1.98
GERMANY (2.45%, 30/09/23 2.06%)			
LEG Immobilien	49,967	3,404	0.61
TAG Immobilien	92,654	1,006	0.18
Vonovia	399,754	9,340	1.66
TOTAL GERMANY		13,750	2.45
GUERNSEY (0.00%, 30/09/23 0.12%)			
HONG KONG (2.44%, 30/09/23 3.03%)			
Link*	1,424,516	4,849	0.86
Sun Hung Kai Properties	1,134,127	8,655	1.54
Swire Properties	127,800	212	0.04
TOTAL HONG KONG		13,716	2.44
JAPAN (10.59%, 30/09/23 11.23%)			
Activia Properties*	193	412	0.07
Advance Residence Investment*	591	1,031	0.18
Daiwa House Industry	123,200	2,885	0.51
Daiwa House REIT Investment*	1,339	1,811	0.32
Daiwa Office Investment*	321	991	0.18
GLP J*	5,054	3,318	0.59
Industrial & Infrastructure Fund Investment*	4,230	2,998	0.53
Invincible Investment*	6,536	2,321	0.41
Japan Hotel REIT Investment*	3,208	1,332	0.24
Japan Metropolitan Fund Invest*	5,654	2,789	0.50
KDX Realty Investment*	5,497	4,563	0.81
Keihanshin Building	223,000	1,776	0.32
Mitsubishi Estate	538,300	7,705	1.37
Mitsui Fudosan	1,295,700	10,993	1.96
Mitsui Fudosan Logistics Park*	714	1,682	0.30
Mori Trust*	6,647	2,528	0.45
Nippon Prologis*	1,499	2,109	0.38
Nomura Real Estate	46,900	1,076	0.19

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sumitomo Realty & Development	175,873	5,165	0.92
United Urban Investment*	2,506	2,016	0.36
TOTAL JAPAN		59,501	10.59
NETHERLANDS (0.31%, 30/09/23 0.28%)			
CTP	88,280	1,247	0.22
Eurocommercial Properties*	27,730	501	0.09
TOTAL NETHERLANDS		1,748	0.31
SINGAPORE (2.59%, 30/09/23 3.52%)			
CapitalLand Ascendas*	1,652,300	2,675	0.48
CapitalLand Integrated Commercial Trust*	4,443,799	5,161	0.92
Digital Core REIT Management*	2,874,141	1,365	0.24
Frasers Centrepont Trust*	1,160,029	1,483	0.26
Keppel DC*	1,397,600	1,410	0.25
Mapletree Logistics Trust*	886,800	759	0.14
Parkway Life Real Estate Investment Trust*	815,700	1,670	0.30
TOTAL SINGAPORE		14,523	2.59
SPAIN (0.73%, 30/09/23 0.83%)			
Cellnex Telecom	51,647	1,447	0.26
Merlin Properties Socimi*	313,059	2,664	0.47
TOTAL SPAIN		4,111	0.73
SWEDEN (1.62%, 30/09/23 1.17%)			
Castellum	232,503	2,432	0.43
Catena	41,977	1,628	0.29
Fabege	72,861	539	0.10
Fastighets Balder	768,201	4,473	0.80
TOTAL SWEDEN		9,072	1.62
SWITZERLAND (0.41%, 30/09/23 0.62%)			
PSP Swiss Property	22,018	2,287	0.41
TOTAL SWITZERLAND		2,287	0.41

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM (5.01%, 30/09/23 3.95%)			
Big Yellow*	275,052	2,924	0.52
British Land*	739,351	2,922	0.52
Derwent London*	42,104	912	0.16
Grainger	1,256,934	3,240	0.58
Land Securities*	259,089	1,705	0.30
Life Science Reit*	557,277	219	0.04
LondonMetric Property*	857,391	1,740	0.31
Safestore*	248,092	1,872	0.33
Segro*	730,330	6,601	1.18
Shaftesbury Capital*	789,368	1,139	0.20
Tritax Big Box*	1,355,733	2,131	0.38
UNITE*	277,971	2,719	0.49
TOTAL UNITED KINGDOM		28,124	5.01
UNITED STATES (59.07%, 30/09/23 57.60%)			
Agree Realty*	71,136	3,213	0.57
Alexandria Real Estate Equities*	64,756	6,607	1.18
American Healthcare*	172,979	2,020	0.36
American Homes 4 Rent*	200,152	5,824	1.04
Americold Realty Trust*	135,698	2,675	0.48
AvalonBay Communities*	81,933	12,025	2.14
Brixmor Property*	241,436	4,480	0.80
Camden Property Trust*	30,281	2,359	0.42
CareTrust*	80,307	1,549	0.28
Crown Castle*	27,796	2,327	0.41
CubeSmart*	153,616	5,495	0.98
Digital Realty Trust*	189,853	21,628	3.85
EastGroup Properties*	39,657	5,638	1.00
Equinix*	34,728	22,686	4.04
Essential Properties Realty Trust*	240,074	5,067	0.90
Essex Property Trust*	62,470	12,099	2.15
Extra Space Storage*	74,068	8,613	1.53
Federal Realty Investment Trust*	3,630	293	0.05
First Industrial Realty Trust*	74,594	3,101	0.55
Healthcare Realty Trust*	275,250	3,081	0.55
Healthpeak Properties*	21,860	324	0.06
Highwoods Properties*	84,240	1,746	0.31
Host Hotels & Resorts*	398,241	6,513	1.16
Invitation Homes*	555,149	15,645	2.79
Iron Mountain*	238,320	15,123	2.69
Kimco Realty*	310,029	4,810	0.86
Macerich*	167,642	2,281	0.41
Mid-America Apartment Communities*	22,603	2,353	0.42
NETSTREIT*	113,053	1,644	0.29
Prologis*	390,892	40,282	7.17
Public Storage*	54,840	12,578	2.24
Realty Income*	221,471	9,481	1.69

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Regency Centers*	84,725	4,059	0.72
Ryman Hospitality Properties*	43,777	4,006	0.71
Simon Property*	176,305	21,828	3.89
SL Green Realty*	102,007	4,449	0.79
STAG Industrial*	103,074	3,134	0.56
Sun Communities*	90,919	9,246	1.65
UDR*	193,666	5,734	1.02
Ventas*	29,909	1,030	0.18
Vornado Realty Trust*	153,771	3,500	0.62
Welltower*	376,202	27,800	4.95
Weyerhaeuser*	104,496	2,970	0.53
WP Carey*	10,457	467	0.08
TOTAL UNITED STATES		331,783	59.07
DERIVATIVES (0.02%, 30/09/23 -0.17%)			
Forward Currency Contracts			
Bought USD5,478,518 for GBP4,277,472 Settlement 20/06/2024		58	0.01
Bought USD5,478,518 for GBP4,278,153 Settlement 20/06/2024		57	0.01
Bought USD5,478,518 for GBP4,278,788 Settlement 20/06/2024		56	0.01
Bought USD5,478,518 for GBP4,279,968 Settlement 20/06/2024		55	0.01
		226	0.04
Futures Contracts			
Dow Jones US Real Estate Futures June 2024	629	(92)	(0.02)
		(92)	(0.02)
Total Derivatives		134	0.02
Portfolio of investments[^]		539,960	96.14
Net other assets		21,680	3.86
Total net assets		561,640	100.00

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

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

[^]Including investment liabilities.

*Real Estate Investment Trust (REIT).

SPW Multi-Manager Global Real Estate Securities Fund

Material Portfolio Changes

for the six month period ended 31st March 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Essex Property Trust*	8,830	Prologis*	7,420
Alexandria Real Estate Equities*	7,143	Equinix*	5,951
Sun Communities*	7,042	Realty Income*	5,895
Prologis*	6,446	Equity LifeStyle Properties*	5,611
Iron Mountain*	5,788	Kite Realty Group Trust*	5,467
Regency Centers*	5,195	Americold Realty Trust*	5,223
Host Hotels & Resorts*	4,937	UDR*	5,214
WP Carey*	4,830	WP Carey*	5,121
Welltower*	4,719	Public Storage*	5,029
Sun Hung Kai Properties	4,313	CK Asset	5,005

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

*Real Estate Investment Trust (REIT).

SPW Multi-Manager Global Real Estate Securities Fund

Securities Financing Transactions (SFT)

as at 31st March 2024 (unaudited)

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	420,039	
Securities and commodities on loan	10,259	2.44

Assets engaged in SFTs and total return swaps as at 31st March 2024	£000	%
Fund assets under management (AUM)	561,640	
Absolute value of assets engaged in:		
Securities lending	10,259	1.83

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2024	£000
Flutter Entertainment	113
Imperial Brands	108
Royal Bank of Canada	105
Fairfax Financial	100
HSBC	68
Asahi	62
Ebara	43
CRH	38
Kubota	34
Dentsu	28

Top 10 Counterparties

Name and value of outstanding transactions as at 31st March 2024	£000
Securities lending	
Barclays Bank	2,455
Citigroup Global Markets (UK)	2,071
Societe Generale	1,490
Bank of Nova Scotia	1,048
Barclays Capital Securities	895
JP Morgan Securities	779
Morgan Stanley International	662
UBS	655
HSBC Bank	119
Merrill Lynch	85

SPW Multi-Manager Global Real Estate Securities Fund

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2024 (unaudited)

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31st March 2024

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	804
Equity	Traded on recognised exchange	Australian dollar	4
Equity	Traded on recognised exchange	Canadian dollar	403
Equity	Traded on recognised exchange	Danish krone	7
Equity	Traded on recognised exchange	Euro	49
Equity	Traded on recognised exchange	Hong Kong dollar	1
Equity	Traded on recognised exchange	Japanese yen	222
Equity	Traded on recognised exchange	Norwegian krone	6
Equity	Traded on recognised exchange	Swedish krona	1
Equity	Traded on recognised exchange	US dollar	312
Fixed Income	Investment Grade	Sterling	1,507
Fixed Income	Investment Grade	Canadian dollar	70
Fixed Income	Investment Grade	Euro	2,842
Fixed Income	Investment Grade	Swedish krona	4
Fixed Income	Investment Grade	US dollar	4,606
Total collateral held			<u>10,838</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	9,029	1,809	10,838
	-	-	-	-	-	9,029	1,809	10,838

Counterparty details as at 31st March 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	826
Securities lending	Canada	Tri-party	1,132
Securities lending	France	Tri-party	1,573
Securities lending	Switzerland	Tri-party	700
Securities lending	United Kingdom	Tri-party	6,607
Total Counterparty details			<u>10,838</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 March 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	10,259	10,259
	-	-	-	-	-	-	10,259	10,259

4) Re-use of Collateral

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

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2024 (unaudited)

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31st March 2024	£000
Bank of New York	6,577
JP Morgan	3,422
State Street	826
Crest	13
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 period ended 31st March 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	9	1	2	12
% 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 31st March 2024 (unaudited)

	31/03/24	30/09/23	30/09/22
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.39%
	31/03/24	30/09/23	30/09/22
Share Class A - Income			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.39%
	31/03/24	30/09/23	30/09/22
Share Class B - Accumulation			
Closing net asset value (£000)	4,748	3,512	16,370
Closing number of shares	2,396,165	1,967,408	8,729,303
Closing net asset value per share (p)	198.15	178.52	187.53
Operating charges#	1.09%	1.09%	1.09%
	31/03/24	30/09/23	30/09/22
Share Class B - Income			
Closing net asset value (£000)	1,927	1,873	8,948
Closing number of shares	1,261,627	1,340,429	5,921,485
Closing net asset value per share (p)	152.71	139.73	151.11
Operating charges#	1.09%	1.09%	1.09%
	31/03/24	30/09/23	30/09/22
Share Class C - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.39%
	31/03/24	30/09/23	30/09/22
Share Class P - Income			
Closing net asset value (£000)	87,078	80,259	84,692
Closing number of shares	46,626,999	47,009,518	45,947,058
Closing net asset value per share (p)	186.76	170.73	184.33
Operating charges#	0.92%	0.92%	0.92%
	31/03/24	30/09/23	30/09/22
Share Class Q - Income			
Closing net asset value (£000)	415,674	373,075	353,336
Closing number of shares	220,807,184	216,890,033	190,454,726
Closing net asset value per share (p)	188.25	172.01	185.52
Operating charges#	0.82%	0.82%	0.82%

SPW Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 31st March 2024 (unaudited)

	31/03/24	30/09/23	30/09/22
Share Class X - Accumulation			
Closing net asset value (£000)	33,491	30,958	33,531
Closing number of shares	10,613,996	10,904,812	11,278,044
Closing net asset value per share (p)	315.54	283.89	297.32
Operating charges#	0.72%	0.72%	0.72%
	31/03/24	30/09/23	30/09/22
Share Class X - Income			
Closing net asset value (£000)	18,722	17,932	18,976
Closing number of shares	20,923,593	21,944,461	21,551,953
Closing net asset value per share (p)	89.48	81.72	88.05
Operating charges#	0.72%	0.72%	0.73%

#Operating charges are representative of the ongoing charges figure.

On 9th May 2022 A Income and Accumulation shares held by related parties converted to X Accumulation shares.

On 9th May 2022 the remaining A class and C class shares converted to B class shares.

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

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

SPW Multi-Manager Global Real Estate Securities Fund

Statement of Total Return

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		50,417		(24,014)
Revenue	9,461		8,207	
Expenses	(2,129)		(2,112)	
Interest payables and similar charges	(10)		(11)	
Net revenue before taxation	7,322		6,084	
Taxation	(922)		(923)	
Net revenue after taxation		6,400		5,161
Total return before distributions		56,817		(18,853)
Distributions		(8,472)		(7,284)
Change in net assets attributable to shareholders from investment activities		48,345		(26,137)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		507,609		515,853
Amounts receivable on creation of shares	13,657		31,011	
Less: Amounts payable on cancellation of shares	(8,544)		(24,906)	
		5,113		6,105
Dilution adjustment		1		16
Change in net assets attributable to shareholders from investment activities		48,345		(26,137)
Retained distributions on accumulation shares		572		518
Closing net assets attributable to shareholders		561,640		496,355

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

SPW Multi-Manager Global Real Estate Securities Fund

Balance Sheet

as at 31st March 2024 (unaudited)

	31/03/24 £000	30/09/23 £000
Assets		
Fixed assets		
Investments	540,052	482,394
Current assets		
Debtors	6,626	5,884
Cash and bank balances	22,893	28,142
Total assets	<u>569,571</u>	<u>516,420</u>
Liabilities		
Investment liabilities	(92)	(1,354)
Provision for liabilities	(151)	(147)
Creditors		
Distribution payable	(4,285)	(3,072)
Other creditors	(3,403)	(4,238)
Total liabilities	<u>(7,931)</u>	<u>(8,811)</u>
Net assets attributable to shareholders	<u>561,640</u>	<u>507,609</u>

SPW Multi-Manager Global Real Estate Securities Fund

Distribution Tables

for six month period ended 31st March 2024 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2023
Second interim Shares purchased prior to 1st January 2024

Group 2 First interim Shares purchased on or between 1st October 2023 and 31st December 2023
Second interim Shares purchased on or between 1st January 2024 and 31st March 2024

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.3721	-	1.3721	1.1545
Second Interim	1.6676	-	1.6676	1.5280
Group 2	(p)	(p)	(p)	(p)
First Interim	0.8378	0.5343	1.3721	1.1545
Second Interim	0.3803	1.2873	1.6676	1.5280

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.0725	-	1.0725	0.9300
Second Interim	1.3028	-	1.3028	1.2282
Group 2	(p)	(p)	(p)	(p)
First Interim	0.4590	0.6135	1.0725	0.9300
Second Interim	1.1174	0.1854	1.3028	1.2282

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.3130	-	1.3130	1.1343
Second Interim	1.5409	-	1.5409	1.5005
Group 2	(p)	(p)	(p)	(p)
First Interim	0.8996	0.4134	1.3130	1.1343
Second Interim	0.9091	0.6318	1.5409	1.5005

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.3170	-	1.3170	1.1419
Second Interim	1.5391	-	1.5391	1.4855
Group 2	(p)	(p)	(p)	(p)
First Interim	0.9431	0.3739	1.3170	1.1419
Second Interim	0.9591	0.5800	1.5391	1.4855

Distribution Tables**(continued)**

for six month period ended 31st March 2024 (unaudited)

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	2.1518	-	2.1518	1.8307
Second Interim	2.5370	-	2.5370	2.3508
Group 2	(p)	(p)	(p)	(p)
First Interim	1.0084	1.1434	2.1518	1.8307
Second Interim	1.8832	0.6538	2.5370	2.3508

Share Class X - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.6225	-	0.6225	0.5422
Second Interim	0.7260	-	0.7260	0.6921
Group 2	(p)	(p)	(p)	(p)
First Interim	0.5745	0.0480	0.6225	0.5422
Second Interim	0.7260	-	0.7260	0.6921

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 - 49.07% of the dividend is received as non-taxable income.

First interim - 2.49% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

First interim - 48.44% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Second interim - 0.00% of the dividend is received as non-taxable income.

Second interim - 13.64% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Second interim - 86.36% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

SPW Multi-Manager Global Sovereign Bond Fund

Investment Markets Overview

for the six month period ended 31st March 2024 (unaudited)

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.

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 3* because, based on simulated data, it would have experienced low to medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8th February 2024.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>						
	←	1	2	3	4	5	6

Investment Review

Performance	01/10/23 to 31/03/24 %	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	5.15	(0.15)	(11.51)	-

Investment Markets Overview

(continued)

for the six month period ended 31st March 2024 (unaudited)

Investment Review (continued)

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

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

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. On 9th May 2022 all share holdings in Q Accumulation Share Class were converted to X Accumulation Share Class.

The fund returned 5.4% in the six months to 31 March 2024. The benchmark returned 5.2% in the same period.

Initially, yields across major government bond markets rose in October as investors anticipated central banks would leave interest rates higher for longer to tackle above target inflation. Subsequently, yields fell sharply into the year end as easing inflationary pressures convinced market participants interest rates had peaked. Since the new year, investors have scaled back expectations for rate cuts with yields rising accordingly.

The US 10-year Treasury yield fell from 4.57% to 4.20%, although robust US economic indicators have extinguished hopes of an imminent cut in interest rates. Japanese 10-year yields declined slightly from 0.77% to 0.72%. Although the Bank of Japan raised interest rates for the first time in 17 years, officials reiterated it would maintain an accommodative stance.

The 10-year gilt yield fell from 4.44% to 3.93% as the UK economy slipped into recession over the second half of 2023. The 10-year German bund yield declined from 2.84% to 2.30%, on continuing weakness in Eurozone economic indicators, while falling energy prices signaled lower inflation.

In credit markets, spreads tightened significantly on both US and European corporate bonds, notably high yield securities. Despite recovering from a sharp decline towards the end of 2023, the US dollar ended the period lower.

Schroder Investment Management Limited
April 2024

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (1.75%, 30/09/2023 1.42%)			
Government Bonds			
Australia Government Bond 3.25% 21/04/2029	AUD4,418,000	2,238	0.25
Australia Government Bond 1.75% 21/06/2051	AUD1,304,000	394	0.04
Australia Government Bond 1.75% 21/06/2051	AUD5,839,000	1,751	0.19
Australia Government Bond 4.75% 21/06/2054	AUD2,881,000	1,588	0.17
Australia Government Bond 0.5% 21/09/2026	AUD2,902,000	1,389	0.15
CPPIB Capital 1.5% 23/06/2028	AUD1,300,000	598	0.07
Kommunalbanken 3.4% 24/07/2028	AUD8,600,000	4,269	0.47
Nederlandse Waterschapsbank 3.45% 17/07/2028	AUD2,000,000	997	0.11
New South Wales Treasury 4.25% 20/02/2036	AUD1,919,000	940	0.10
Treasury Corp of Victoria 2% 17/09/2035	AUD2,755,000	1,061	0.12
Treasury Corp of Victoria 2% 20/11/2037	AUD2,116,000	761	0.08
		15,986	1.75
TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS		15,986	1.75
CANADIAN DOLLAR DENOMINATED BONDS (2.10%, 30/09/2023 1.65%)			
Corporate Bonds			
Goldman Sachs 3.307% 31/10/2025	CAD2,300,000	1,330	0.15
		1,330	0.15
Government Bonds			
Canada Government Bond 3.5% 01/08/2025	CAD4,334,000	2,505	0.28
Canada Government Bond 3.5% 01/03/2028	CAD12,900,000	7,520	0.82
Canada Government Bond 3.25% 01/09/2028	CAD3,023,000	1,746	0.19
Canada Government Bond 3.25% 01/12/2033	CAD5,600,000	3,221	0.35
Canada Government Bond 3.5% 01/12/2045	CAD2,365,000	1,402	0.15
Canada Government Bond 1.75% 01/12/2053	CAD3,500,000	1,435	0.16
		17,829	1.95
TOTAL CANADIAN DOLLAR DENOMINATED BONDS		19,159	2.10
CHILEAN PESO DENOMINATED BONDS (0.00%, 30/09/2023 0.04%)			
COLOMBIAN PESO DENOMINATED BONDS (0.18%, 30/09/2023 0.08%)			
Government Bonds			
Colombian TES 6% 28/04/2028	COP4,129,300,000	751	0.08
Colombian TES 13.25% 09/02/2033	COP972,700,000	234	0.03
Colombian TES 7.25% 18/10/2034	COP1,284,500,000	214	0.02
Colombian TES 9.25% 28/05/2042	COP1,708,900,000	310	0.04
Colombian TES 7.25% 26/10/2050	COP863,300,000	124	0.01
		1,633	0.18
TOTAL COLOMBIAN PESO DENOMINATED BONDS		1,633	0.18

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CZECH KORUNA DENOMINATED BONDS (0.14%, 30/09/2023 0.14%)			
Government Bonds			
Czech Republic Government Bond 1% 26/06/2026	CZK14,070,000	446	0.05
Czech Republic Government Bond 2.5% 25/08/2028	CZK3,080,000	99	0.01
Czech Republic Government Bond 1.2% 13/03/2031	CZK13,960,000	396	0.04
Czech Republic Government Bond 1.75% 23/06/2032	CZK7,890,000	226	0.03
Czech Republic Government Bond 1.95% 30/07/2037	CZK4,800,000	127	0.01
		1,294	0.14
TOTAL CZECH KORUNA DENOMINATED BONDS		1,294	0.14
DANISH KRONE DENOMINATED BONDS (0.14%, 30/09/2023 0.14%)			
Government Bonds			
Denmark Government Bond 0.5% 15/11/2029	DKK12,121,000	1,261	0.14
		1,261	0.14
TOTAL DANISH KRONE DENOMINATED BONDS		1,261	0.14
EURO DENOMINATED BONDS (20.25%, 30/09/2023 18.60%)			
Corporate Bonds			
AMCO - Asset Management 4.625% 06/02/2027	EUR900,000	785	0.09
AMCO - Asset Management 0.75% 20/04/2028	EUR800,000	598	0.06
Arab Bank for Economic Development in Africa 3.75% 25/01/2027	EUR1,400,000	1,198	0.13
Aroundtown 0.375% 15/04/2027	EUR700,000	501	0.05
Bank of America 1.949% 27/10/2026	EUR800,000	665	0.07
CaixaBank 4.125% 09/02/2032	EUR600,000	520	0.06
Comcast 0% 14/09/2026	EUR945,000	744	0.08
Credit Suisse 0.25% 05/01/2026	EUR500,000	403	0.04
Cromwell EREIT Lux Finco 2.125% 19/11/2025	EUR300,000	244	0.03
CTP 0.5% 21/06/2025	EUR1,300,000	1,059	0.12
Deutsche Bank 1.375% 03/09/2026	EUR1,000,000	823	0.09
Deutsche Bank 1.375% 17/02/2032	EUR1,400,000	1,005	0.11
Dexia 3.125% 01/06/2028	EUR500,000	431	0.05
Dexia 2.75% 18/01/2029	EUR700,000	595	0.06
Enel Finance International 0% 28/05/2026	EUR705,000	559	0.06
European Investment Bank 2.75% 16/01/2034	EUR1,100,000	936	0.10
Fairfax Financial 2.75% 29/03/2028	EUR100,000	82	0.01
General Motors Financial 1% 24/02/2025	EUR650,000	542	0.06
HSBC 4.787% 10/03/2032	EUR400,000	361	0.04
ING 2.125% 23/05/2026	EUR1,700,000	1,425	0.16
Kreditanstalt fuer Wiederaufbau 2.75% 20/02/2031	EUR2,300,000	1,975	0.22
Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	EUR1,100,000	976	0.11
Kreditanstalt fuer Wiederaufbau 2.625% 10/01/2034	EUR1,300,000	1,101	0.12
Morgan Stanley 3.79% 21/03/2030	EUR1,500,000	1,292	0.14
Morgan Stanley 3.955% 21/03/2035	EUR2,200,000	1,907	0.21
Santander 3.53% 25/08/2028	EUR500,000	425	0.05
Schaeffler 4.5% 28/03/2030	EUR600,000	511	0.06

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
UBS 7.75% 01/03/2029	EUR400,000	390	0.04
UBS 2.875% 02/04/2032	EUR700,000	561	0.06
Wells Fargo 1.338% 04/05/2025	EUR600,000	512	0.06
		23,126	2.54
Government Bonds			
Action Logement Services 0.75% 19/07/2041	EUR800,000	438	0.05
Adif Alta Velocidad 3.65% 30/04/2034	EUR1,200,000	1,028	0.11
Agence Francaise de Developpement EPIC 3% 17/01/2034	EUR400,000	338	0.04
Agence Francaise de Developpement EPIC 1.125% 02/03/2037	EUR1,900,000	1,255	0.14
Auckland Council 0.25% 17/11/2031	EUR400,000	279	0.03
Bank Gospodarstwa Krajowego 4.375% 13/03/2039	EUR500,000	431	0.05
Bundesobligation 2.4% 19/10/2028	EUR8,800,000	7,538	0.83
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	EUR12,200,000	8,872	0.97
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	EUR3,200,000	2,300	0.25
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	EUR3,381,000	2,901	0.32
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	EUR9,849,000	6,986	0.77
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	EUR431,000	319	0.03
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	EUR471,000	407	0.04
Communaute Francaise de Belgique 3.75% 22/06/2033	EUR1,800,000	1,604	0.18
Communaute Francaise de Belgique 3.375% 22/06/2034	EUR600,000	519	0.06
Development Bank of Japan 2.125% 01/09/2026	EUR3,400,000	2,832	0.31
Development Bank of Japan 3.5% 13/09/2027	EUR1,100,000	953	0.10
Development Bank of Japan 4.75% 26/11/2027	EUR1,900,000	1,719	0.19
European Union 4% 04/04/2044	EUR200,000	190	0.02
Finland Government Bond 3% 15/09/2033	EUR915,000	794	0.09
Finland Government Bond 1.375% 15/04/2047	EUR418,000	264	0.03
French Republic Government Bond OAT 2.5% 24/09/2026	EUR7,807,000	6,621	0.73
French Republic Government Bond OAT 2.75% 25/02/2029	EUR7,137,000	6,128	0.67
French Republic Government Bond OAT 3% 25/05/2033	EUR6,428,000	5,596	0.61
French Republic Government Bond OAT 0.6% 25/07/2034	EUR1,891,000	1,730	0.19
French Republic Government Bond OAT 3% 25/06/2049	EUR4,442,000	3,666	0.40
French Republic Government Bond OAT 0.75% 25/05/2052	EUR4,100,000	1,926	0.21
French Republic Government Bond OAT 3.25% 25/05/2055	EUR1,862,000	1,572	0.17
French Republic Government Bond OAT 0.5% 25/05/2072	EUR600,000	202	0.02
French Republic Government Bond OAT 1.75% 25/05/2066	EUR1,029,000	600	0.07
Hellenic Republic Government Bond 3.375% 15/06/2034	EUR1,046,000	896	0.10
Hungary Government International Bond 5% 22/02/2027	EUR200,000	176	0.02
Ireland Government Bond 2.6% 18/10/2034	EUR1,026,000	864	0.09
Ireland Government Bond 1.5% 15/05/2050	EUR428,000	266	0.03
Israel Government International Bond 5% 30/10/2026	EUR5,000,000	4,364	0.48
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	EUR3,300,000	2,647	0.29
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	EUR900,000	781	0.09
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	EUR7,230,000	6,144	0.67
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	EUR3,086,000	2,745	0.30
Italy Buoni Poliennali Del Tesoro 3.5% 15/02/2031	EUR3,919,000	3,375	0.37
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	EUR3,650,000	2,847	0.31
Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	EUR4,648,000	4,035	0.44
Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	EUR1,425,000	1,282	0.14
Japan Finance Organization for Municipalities 2.375% 08/09/2027	EUR3,300,000	2,750	0.30
Japan Finance Organization for Municipalities 0.1% 03/09/2031	EUR1,200,000	818	0.09

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Kingdom of Belgium Government Bond 0.9% 22/06/2029	EUR1,211,000	950	0.10
Kingdom of Belgium Government Bond 2.85% 22/10/2034	EUR2,066,825	1,761	0.19
Kingdom of Belgium Government Bond 3.45% 22/06/2043	EUR1,237,000	1,090	0.12
Kingdom of Belgium Government Bond 3.5% 22/06/2055	EUR544,000	476	0.05
Magyar Export-Import Bank Zrt 6% 16/05/2029	EUR500,000	450	0.05
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034	EUR1,300,000	1,112	0.12
Ministeries Van de Vlaamse Gemeenschap 0.875% 21/03/2046	EUR700,000	360	0.04
Netherlands Government Bond 0% 15/01/2038	EUR2,052,000	1,215	0.13
Netherlands Government Bond 0% 15/01/2052	EUR947,000	400	0.04
Netherlands Government Bond 2.5% 15/01/2030	EUR2,511,000	2,145	0.24
Ontario Teachers' Finance Trust 1.85% 03/05/2032	EUR4,400,000	3,408	0.37
Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	EUR1,182,000	978	0.11
Portugal Obrigacoes do Tesouro 2.875% 20/10/2034	EUR1,005,000	848	0.09
Region Wallonne Belgium 0.375% 22/10/2031	EUR600,000	420	0.05
Region Wallonne Belgium 0.5% 22/06/2037	EUR1,000,000	594	0.07
Republic of Austria Government Bond 3.45% 20/10/2030	EUR1,087,000	970	0.11
Republic of Austria Government Bond 2.9% 20/02/2033	EUR1,120,000	965	0.11
Republic of Austria Government Bond 1.5% 20/02/2047	EUR987,000	633	0.07
Republic of Austria Government Bond 2.1% 20/09/2117	EUR217,000	142	0.02
Republic of Poland Government International Bond 3.875% 14/02/2033	EUR700,000	619	0.07
Republic of Poland Government International Bond 4.25% 14/02/2043	EUR200,000	178	0.02
Romanian Government International Bond 2.125% 07/03/2028	EUR400,000	314	0.03
Romanian Government International Bond 5.5% 18/09/2028	EUR600,000	528	0.06
Romanian Government International Bond 6.625% 27/09/2029	EUR600,000	554	0.06
Romanian Government International Bond 1.375% 02/12/2029	EUR450,000	319	0.04
Romanian Government International Bond 1.75% 13/07/2030	EUR700,000	490	0.05
Romanian Government International Bond 2.124% 16/07/2031	EUR100,000	70	0.01
Romanian Government International Bond 2% 28/01/2032	EUR100,000	68	0.01
Romanian Government International Bond 2% 14/04/2033	EUR230,000	151	0.02
Romanian Government International Bond 3.75% 07/02/2034	EUR600,000	449	0.05
Romanian Government International Bond 2.875% 13/04/2042	EUR800,000	467	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	487	0.05
Slovenia Government Bond 0% 12/02/2031	EUR230,000	162	0.02
Slovenia Government Bond 3% 10/03/2034	EUR1,300,000	1,101	0.12
Societe Du Grand Paris EPIC 3.7% 25/05/2053	EUR1,600,000	1,395	0.15
Societe Nationale SNCF 1% 25/05/2040	EUR1,100,000	650	0.07
Spain Government Bond 2.8% 31/05/2026	EUR8,493,000	7,228	0.79
Spain Government Bond 3.5% 31/05/2029	EUR4,793,000	4,226	0.46
Spain Government Bond 2.55% 31/10/2032	EUR400,000	330	0.04
Spain Government Bond 3.25% 30/04/2034	EUR9,969,000	8,586	0.94
Spain Government Bond 3.45% 30/07/2043	EUR2,088,000	1,742	0.19
Spain Government Bond 1.9% 31/10/2052	EUR1,316,000	771	0.08
Spain Government Bond 3.45% 30/07/2066	EUR2,700,000	2,145	0.24
Svensk Exportkredit 3.375% 30/08/2030	EUR2,400,000	2,106	0.23
		158,051	17.33

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Mortgage backed securities			
Jubilee Place 2020-1 FRN 4.928% 17/10/2057	EUR1,042,256	894	0.10
Lt Autorahoitus IV FRN 4.533% 18/07/2033	EUR901,071	772	0.09
LT Autorahoitus V 4.464% 18/05/2035	EUR1,000,000	856	0.09
Shamrock Residential 2022-1 FRN 4.698% 24/01/2061	EUR1,091,268	931	0.10
		3,453	0.38
TOTAL EURO DENOMINATED BONDS		184,630	20.25
HUNGARIAN FORINT DENOMINATED BONDS (0.01%, 30/09/2023 0.35%)			
Government Bonds			
Hungary Government Bond 4.75% 24/11/2032	HUF63,330,000	120	0.01
		120	0.01
TOTAL HUNGARIAN FORINT DENOMINATED BONDS		120	0.01
INDIAN RUPEE DENOMINATED BONDS (0.09%, 30/09/2023 0.00%)			
Government Bonds			
Export Development Canada 7.13% 11/03/2029	INR88,000,000	834	0.09
		834	0.09
TOTAL INDIAN RUPEE DENOMINATED BONDS		834	0.09
INDONESIAN RUPIAH DENOMINATED BONDS (0.51%, 30/09/2023 0.61%)			
Government Bonds			
Indonesia Treasury Bond 7% 15/05/2027	IDR12,706,000,000	643	0.07
Indonesia Treasury Bond 6.375% 15/08/2028	IDR9,734,000,000	483	0.05
Indonesia Treasury Bond 9% 15/03/2029	IDR26,256,000,000	1,443	0.16
Indonesia Treasury Bond 7% 15/02/2033	IDR22,770,000,000	1,161	0.13
Indonesia Treasury Bond 6.625% 15/05/2033	IDR5,943,000,000	295	0.03
Indonesia Treasury Bond 7.125% 15/06/2042	IDR4,575,000,000	232	0.03
Indonesia Treasury Bond 6.875% 15/08/2051	IDR8,189,000,000	405	0.04
		4,662	0.51
TOTAL INDONESIAN RUPIAH DENOMINATED BONDS		4,662	0.51

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
ISRAELI SHEKEL DENOMINATED BONDS (0.06%, 30/09/2023 0.56%)			
Government Bonds			
Israel Government Bond - Fixed 1.75% 31/08/2025	ILS1,300,000	275	0.03
Israel Government Bond - Fixed 2% 31/03/2027	ILS1,400,000	285	0.03
		560	0.06
TOTAL ISRAELI SHEKEL DENOMINATED BONDS		560	0.06
JAPANESE YEN DENOMINATED BONDS (19.96%, 30/09/2023 25.86%)			
Government Bonds			
Japan Government Forty Year Bond 1% 20/03/2062	JPY769,000,000	3,012	0.33
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY1,386,800,000	6,974	0.76
Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY2,511,750,000	15,021	1.65
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY650,000,000	2,673	0.29
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY841,700,000	3,660	0.40
Japan Government Thirty Year Bond 0.9% 20/09/2048	JPY60,000,000	268	0.03
Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY450,000,000	1,876	0.21
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY1,470,000,000	5,804	0.64
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY1,533,650,000	5,814	0.64
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY30,000,000	120	0.01
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY60,000,000	243	0.03
Japan Government Thirty Year Bond 1% 20/03/2052	JPY450,000,000	1,943	0.21
Japan Government Twenty Year Bond 1.7% 20/09/2032	JPY380,000,000	2,168	0.24
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY70,000,000	377	0.04
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY1,990,000,000	9,468	1.04
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY520,000,000	2,709	0.30
Japan Government Two Year Bond 0.005% 01/04/2024	JPY540,000,000	2,824	0.31
Japan Government Two Year Bond 0.005% 01/05/2024	JPY240,000,000	1,255	0.14
Japan Government Two Year Bond 0.005% 01/10/2024	JPY790,000,000	4,131	0.45
Japan Government Two Year Bond 0.1% 01/11/2025	JPY3,772,400,000	19,704	2.16
Japan Government Two Year Bond 0.1% 01/01/2026	JPY280,000,000	1,461	0.16
Japan Treasury Discount Bill 0% 04/04/2024	JPY4,310,000,000	22,534	2.47
Japan Treasury Discount Bill 0% 08/04/2024	JPY2,830,000,000	14,798	1.62
Japan Treasury Discount Bill 0% 15/04/2024	JPY713,150,000	3,731	0.41
Japan Treasury Discount Bill 0% 22/04/2024	JPY400,550,000	2,095	0.23
Japan Treasury Discount Bill 0% 07/05/2024	JPY2,080,000,000	10,880	1.19
Japan Treasury Discount Bill 0% 13/05/2024	JPY1,010,000,000	5,283	0.58
Japan Treasury Discount Bill 0% 20/05/2024	JPY530,000,000	2,772	0.30
Japan Treasury Discount Bill 0% 27/05/2024	JPY340,000,000	1,778	0.20
Japan Treasury Discount Bill 0% 03/06/2024	JPY610,000,000	3,191	0.35
Japan Treasury Discount Bill 0% 10/06/2024	JPY870,000,000	4,551	0.50
Japan Treasury Discount Bill 0% 17/06/2024	JPY570,000,000	2,982	0.33
Japan Treasury Discount Bill 0% 24/06/2024	JPY2,427,200,000	12,696	1.39
Japanese Government CPI Linked Bond 0.1% 10/03/2028	JPY533,000,000	3,161	0.35
		181,957	19.96
TOTAL JAPANESE YEN DENOMINATED BONDS		181,957	19.96

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
MALAYSIAN RINGGIT DENOMINATED BONDS (0.93%, 30/09/2023 0.32%)			
Government Bonds			
Malaysia Government Bond 3.955% 15/09/2025	MYR1,780,000	300	0.03
Malaysia Government Bond 3.519% 20/04/2028	MYR36,182,000	6,034	0.66
Malaysia Government Bond 2.632% 15/04/2031	MYR6,676,000	1,038	0.12
Malaysia Government Bond 3.582% 15/07/2032	MYR1,215,000	199	0.02
Malaysia Government Bond 4.642% 07/11/2033	MYR1,506,000	267	0.03
Malaysia Government Bond 3.757% 22/05/2040	MYR1,439,000	232	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	297	0.03
		8,461	0.93
TOTAL MALAYSIAN RINGGIT DENOMINATED BONDS		8,461	0.93
MEXICAN PESO DENOMINATED BONDS (0.80%, 30/09/2023 0.38%)			
Government Bonds			
Mexican Bonos 5.75% 05/03/2026	MXN27,069,500	1,193	0.13
Mexican Bonos 5.5% 04/03/2027	MXN7,464,200	320	0.03
Mexican Bonos 7.5% 03/06/2027	MXN53,893,700	2,430	0.27
Mexican Bonos 8.5% 01/03/2029	MXN15,000,000	692	0.08
Mexican Bonos 8.5% 31/05/2029	MXN9,000,000	416	0.05
Mexican Bonos 7.75% 29/05/2031	MXN9,467,200	416	0.04
Mexican Bonos 7.5% 26/05/2033	MXN30,009,100	1,275	0.14
Mexican Bonos 7.75% 23/11/2034	MXN8,738,900	373	0.04
Mexican Bonos 8% 31/07/2053	MXN4,961,800	202	0.02
		7,317	0.80
TOTAL MEXICAN PESO DENOMINATED BONDS		7,317	0.80
NEW ZEALAND DOLLAR DENOMINATED BONDS (0.76%, 30/09/2023 0.53%)			
Government Bonds			
New Zealand Government Bond 4.5% 15/05/2030	NZD1,531,000	728	0.08
New Zealand Government Bond 1.5% 15/05/2031	NZD1,500,000	583	0.06
New Zealand Government Bond 4.25% 15/05/2034	NZD783,000	360	0.04
New Zealand Government Bond 5% 15/05/2054	NZD10,917,000	5,234	0.58
		6,905	0.76
TOTAL NEW ZEALAND DOLLAR DENOMINATED BONDS		6,905	0.76

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
NORWEGIAN KRONE DENOMINATED BONDS (0.03%, 30/09/2023 0.23%)			
Government Bonds			
Norway Government Bond 3% 15/08/2033	NOK598,000	41	0.00
Norway Government Bond 3% 15/08/2033	NOK3,443,000	240	0.03
		281	0.03
TOTAL NORWEGIAN KRONE DENOMINATED BONDS		281	0.03
PERUVIAN NOUVEAU SOL DENOMINATED BONDS (0.11%, 30/09/2023 0.07%)			
Government Bonds			
Peruvian Government Bond 5.94% 12/02/2029	PEN1,047,000	222	0.03
Peruvian Government Bond 5.4% 12/08/2034	PEN3,087,000	568	0.06
Peruvian Government International Bond 5.4% 12/08/2034	PEN500,000	92	0.01
Peruvian Government International Bond 5.35% 12/08/2040	PEN500,000	85	0.01
		967	0.11
TOTAL PERUVIAN NOUVEAU SOL DENOMINATED BONDS		967	0.11
POLISH ZLOTY DENOMINATED BONDS (0.07%, 30/09/2023 0.20%)			
Government Bonds			
Republic of Poland Government Bond 3.75% 25/05/2027	PLN490,000	93	0.01
Republic of Poland Government Bond 1.25% 25/10/2030	PLN1,239,000	192	0.02
Republic of Poland Government Bond 6% 25/10/2033	PLN1,715,000	354	0.04
		639	0.07
TOTAL POLISH ZLOTY DENOMINATED BONDS		639	0.07
ROMANIAN LEU DENOMINATED BONDS (0.11%, 30/09/2023 0.08%)			
Government Bonds			
Romanian Government Bond 3.65% 28/07/2025	RON2,160,000	360	0.04
Romanian Government Bond 8.25% 29/09/2032	RON2,005,000	381	0.04
Romanian Government Bond 7.2% 30/10/2033	RON655,000	118	0.01
Romanian Government Bond 4.75% 11/10/2034	RON1,065,000	158	0.02
		1,017	0.11
TOTAL ROMANIAN LEU DENOMINATED BONDS		1,017	0.11

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
SINGAPORE DOLLAR DENOMINATED BONDS (0.20%, 30/09/2023 0.16%)			
Government Bonds			
Singapore Government Bond 2.125% 01/06/2026	SGD517,000	295	0.03
Singapore Government Bond 2.875% 01/09/2030	SGD327,000	189	0.02
Singapore Government Bond 3.375% 01/09/2033	SGD370,000	222	0.03
Singapore Government Bond 2.25% 01/08/2036	SGD1,680,000	900	0.10
Singapore Government Bond 1.875% 01/10/2051	SGD461,000	214	0.02
		1,820	0.20
TOTAL SINGAPORE DOLLAR DENOMINATED BONDS		1,820	0.20
SOUTH KOREAN WON DENOMINATED BONDS (2.68%, 30/09/2023 2.77%)			
Government Bonds			
Korea Treasury Bond 1.5% 10/12/2026	KRW3,166,610,000	1,781	0.19
Korea Treasury Bond 3.25% 10/03/2028	KRW2,036,030,000	1,194	0.13
Korea Treasury Bond 5.5% 10/03/2028	KRW2,100,710,000	1,335	0.14
Korea Treasury Bond 2.625% 10/06/2028	KRW2,802,710,000	1,613	0.18
Korea Treasury Bond 2.375% 10/12/2028	KRW4,152,760,000	2,351	0.26
Korea Treasury Bond 1.375% 10/12/2029	KRW2,217,380,000	1,173	0.13
Korea Treasury Bond 1.5% 10/12/2030	KRW4,396,900,000	2,302	0.25
Korea Treasury Bond 4.25% 10/12/2032	KRW10,528,490,000	6,641	0.73
Korea Treasury Bond 3.25% 10/06/2033	KRW3,910,990,000	2,290	0.25
Korea Treasury Bond 1.5% 10/09/2040	KRW2,414,290,000	1,089	0.12
Korea Treasury Bond 3.25% 10/09/2042	KRW613,730,000	355	0.04
Korea Treasury Bond 2.5% 10/03/2052	KRW4,667,200,000	2,342	0.26
		24,466	2.68
TOTAL SOUTH KOREAN WON DENOMINATED BONDS		24,466	2.68
STERLING DENOMINATED BONDS (6.55%, 30/09/2023 11.71%)			
Corporate Bonds			
Danske Bank 4.625% 13/04/2027	GBP190,000	188	0.02
Deutsche Bank 2.625% 16/12/2024	GBP1,000,000	979	0.11
International Finance 2.875% 18/12/2024	GBP1,100,000	1,083	0.12
Metropolitan Life Global Funding I 4.125% 02/09/2025	GBP555,000	548	0.06
New York Life Global Funding 1.5% 15/07/2027	GBP995,000	905	0.10
TP ICAP Finance 2.625% 18/11/2028	GBP500,000	430	0.04
		4,133	0.45
Government Bonds			
UK Treasury 0% 15/04/2024	GBP1,950,000	1,946	0.21
UK Treasury 0% 10/06/2024	GBP7,680,000	7,604	0.83
UK Treasury 0% 22/07/2024	GBP5,520,000	5,433	0.60
UK Treasury 3.75% 07/03/2027	GBP1,085,000	1,074	0.12
UK Treasury 4.5% 07/06/2028	GBP6,154,000	6,287	0.69
UK Treasury 0.875% 31/07/2033	GBP2,731,000	2,091	0.23
UK Treasury 3.75% 29/01/2038	GBP6,379,000	6,095	0.67

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 4.75% 22/10/2043	GBP1,956,000	2,049	0.23
UK Treasury 0.625% 22/10/2050	GBP1,500,000	625	0.07
UK Treasury 1.25% 31/07/2051	GBP4,500,000	2,270	0.25
UK Treasury 1.5% 31/07/2053	GBP400,000	211	0.02
UK Treasury 3.75% 22/10/2053	GBP4,916,000	4,381	0.48
UK Treasury 4.375% 31/07/2054	GBP2,100,000	2,083	0.23
UK Treasury 4% 22/10/2063	GBP1,183,000	1,103	0.12
UK Treasury Inflation-Linked Gilt 0.75% 22/11/2033	GBP1,740,000	1,845	0.20
		45,097	4.95
Mortgage backed securities			
Barley Hill NO 2 FRN 6.1211% 27/08/2058	GBP402,059	402	0.04
Canada Square Funding 2021-1 FRN 6.1727% 17/06/2058	GBP1,147,495	1,150	0.13
Canada Square Funding 2021-2 FRN 6.0027% 17/06/2058	GBP780,956	780	0.08
Genesis Mortgage Funding 2022-1 FRN 6.4237% 15/09/2059	GBP1,377,382	1,383	0.15
Newgate Funding 5.503% 15/12/2050	GBP2,323,110	2,240	0.25
Polaris 2021-1 FRN 5.9896% 23/12/2058	GBP523,858	524	0.06
Ripon Mortgages FRN 5.922% 28/08/2056	GBP1,114,267	1,114	0.12
RMAC NO 3 FRN 6.4218% 15/02/2047	GBP2,054,535	2,063	0.23
Stratton BTL Mortgage Funding 2022-1 FRN 5.9517% 20/01/2054	GBP842,515	842	0.09
		10,498	1.15
TOTAL STERLING DENOMINATED BONDS		59,728	6.55
SWEDISH KRONA DENOMINATED BONDS (0.05%, 30/09/2023 0.05%)			
Government Bonds			
Sweden Government Bond 1.75% 11/11/2033	SEK6,475,000	454	0.05
		454	0.05
TOTAL SWEDISH KRONA DENOMINATED BONDS		454	0.05
SWISS FRANC DENOMINATED BONDS (0.12%, 30/09/2023 0.12%)			
Government Bonds			
Swiss Confederation Government Bond 0% 22/06/2029	CHF712,000	602	0.07
Swiss Confederation Government Bond 1.5% 30/04/2042	CHF126,000	126	0.01
Swiss Confederation Government Bond 4% 06/01/2049	CHF151,000	232	0.02
Swiss Confederation Government Bond 0.5% 24/05/2055	CHF171,000	144	0.02
		1,104	0.12
TOTAL SWISS FRANC DENOMINATED BONDS		1,104	0.12

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
THAILAND BAHT DENOMINATED BONDS (0.24%, 30/09/2023 0.32%)			
Government Bonds			
Thailand Government Bond 0.95% 17/06/2025	THB28,647,000	613	0.07
Thailand Government Bond 1.6% 17/12/2029	THB20,402,000	427	0.05
Thailand Government Bond 3.35% 17/06/2033	THB22,086,000	512	0.05
Thailand Government Bond 1.875% 17/06/2049	THB16,672,000	281	0.03
Thailand Government Bond 2.75% 17/06/2052	THB8,450,000	167	0.02
Thailand Government Bond 4% 17/06/2055	THB6,541,000	162	0.02
		2,162	0.24
TOTAL THAILAND BAHT DENOMINATED BONDS		2,162	0.24
US DOLLAR DENOMINATED BONDS (34.28%, 30/09/2023 30.33%)			
Corporate Bonds			
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD400,000	309	0.03
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 29/10/2024	USD400,000	308	0.03
Ally Financial 5.8% 01/05/2025	USD600,000	474	0.05
Amgen 5.15% 02/03/2028	USD460,000	366	0.04
AT&T 1.7% 25/03/2026	USD1,200,000	885	0.10
Athene Global Funding 5.339% 15/01/2027	USD2,600,000	2,052	0.22
AutoZone 6.25% 01/11/2028	USD85,000	70	0.01
Banco Santander 1.849% 25/03/2026	USD200,000	148	0.02
Bank of America 3.366% 23/01/2026	USD1,050,000	816	0.09
Bank of America 3.384% 02/04/2026	USD1,130,000	875	0.10
Bank of New York Mellon 5.224% 21/11/2025	USD585,000	462	0.05
Barclays 4.375% 12/01/2026	USD700,000	543	0.06
Barclays 4.972% 16/05/2029	USD1,700,000	1,317	0.14
BNP Paribas 2.219% 09/06/2026	USD3,700,000	2,815	0.31
BPCE 6.612% 19/10/2027	USD760,000	614	0.07
Bristol-Myers Squibb 5.1% 22/02/2031	USD800,000	638	0.07
Canadian Pacific Railway 1.35% 02/12/2024	USD1,710,000	1,316	0.14
Carrier Global 5.8% 30/11/2025	USD1,100,000	876	0.10
Central Nippon Expressway 0.886% 29/09/2025	USD1,300,000	962	0.11
Central Nippon Expressway 0.894% 10/12/2025	USD3,100,000	2,275	0.25
Cigna 5.685% 15/03/2026	USD1,175,000	930	0.10
Cisco Systems 4.8% 26/02/2027	USD755,000	598	0.07
Cooperatieve Rabobank UA 5.5% 05/10/2026	USD1,500,000	1,201	0.13
Cooperatieve Rabobank UA 3.758% 06/04/2033	USD300,000	211	0.02
Danske Bank 6.259% 22/09/2026	USD1,000,000	800	0.09
Deutsche Bank 3.961% 26/11/2025	USD100,000	78	0.01
Deutsche Bank 2.552% 07/01/2028	USD1,600,000	1,161	0.13
Deutsche Bank 3.547% 18/09/2031	USD400,000	278	0.03
Deutsche Bank 3.035% 28/05/2032	USD500,000	333	0.04
Discovery Communications 3.9% 15/11/2024	USD1,360,000	1,063	0.12
Eli Lilly 5% 27/02/2026	USD1,350,000	1,068	0.12
European Bank for Reconstruction & Development 4.125% 25/01/2029	USD700,000	549	0.06
European Investment Bank 4.125% 13/02/2034	USD2,470,000	1,922	0.21
Eversource Energy 4.75% 15/05/2026	USD260,000	204	0.02
Ford Motor Credit 5.8% 05/03/2027	USD1,500,000	1,192	0.13

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
GA Global Funding Trust 2.25% 06/01/2027	USD400,000	289	0.03
Gaci First Investment 5% 29/01/2029	USD1,400,000	1,098	0.12
Gaci First Investment 4.75% 14/02/2030	USD1,100,000	853	0.09
Gaci First Investment 5.25% 29/01/2034	USD1,200,000	938	0.10
Gaci First Investment 4.875% 14/02/2035	USD1,200,000	904	0.10
Gaci First Investment 5.125% 14/02/2053	USD600,000	411	0.04
General Motors Financial 3.5% 07/11/2024	USD950,000	741	0.08
Goldman Sachs 4.482% 23/08/2028	USD290,000	224	0.02
HSBC 4.292% 12/09/2026	USD1,100,000	854	0.09
HSBC 5.21% 11/08/2028	USD1,100,000	866	0.09
HSBC 4.583% 19/06/2029	USD200,000	154	0.02
HSBC 2.848% 04/06/2031	USD1,400,000	954	0.10
Hyatt Hotels 1.8% 01/10/2024	USD300,000	232	0.03
ING 3.869% 28/03/2026	USD1,100,000	856	0.09
Intel 4.875% 10/02/2026	USD550,000	434	0.05
Intesa Sanpaolo 4% 23/09/2029	USD1,200,000	875	0.10
John Deere Capital 4.75% 08/06/2026	USD540,000	426	0.05
JP Morgan Chase 6.5505% 23/01/2028	USD1,700,000	1,354	0.15
JP Morgan Chase 4.851% 25/07/2028	USD790,000	619	0.07
JP Morgan Chase Bank 5.11% 08/12/2026	USD1,700,000	1,347	0.15
JP Morgan Chase Bank 6.3612% 08/12/2026	USD600,000	480	0.05
Louisiana Local Government Environmental Facilities & Community Development Auth 5.048% 01/12/2034	USD700,000	560	0.06
MDGH GMTN RSC 5.5% 28/04/2033	USD300,000	245	0.03
Morgan Stanley 0.79% 30/05/2025	USD590,000	463	0.05
Morgan Stanley 2.63% 18/02/2026	USD1,000,000	770	0.08
Mutual of Omaha Cos Global Funding 5.8% 27/07/2026	USD1,400,000	1,117	0.12
Nationwide Building Society 6.557% 18/10/2027	USD1,600,000	1,298	0.14
Nationwide Building Society 2.972% 16/02/2028	USD1,100,000	809	0.09
NatWest 5.516% 30/09/2028	USD1,700,000	1,347	0.15
NatWest 4.892% 18/05/2029	USD300,000	229	0.03
New York State Urban Development 2.97% 15/03/2034	USD1,100,000	753	0.08
NextEra Energy Capital 5.749% 01/09/2025	USD470,000	373	0.04
Nomura 2.329% 22/01/2027	USD500,000	364	0.04
NTT Finance 1.162% 03/04/2026	USD800,000	585	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	660	0.07
Pfizer Investment Enterprises Pte 4.45% 19/05/2026	USD810,000	634	0.07
Principal Life Global Funding II 1.25% 23/06/2025	USD800,000	602	0.07
QNB Finance 4.875% 30/01/2029	USD1,300,000	1,017	0.11
Sands China 5.4% 08/08/2028	USD200,000	155	0.02
Santander 2.469% 11/01/2028	USD1,900,000	1,378	0.15
Siemens Financieringsmaatschappij 1.2% 11/03/2026	USD930,000	686	0.08
Societe Generale 2.226% 21/01/2026	USD600,000	460	0.05
Societe Generale 2.797% 19/01/2028	USD600,000	438	0.05
Societe Generale 3.337% 21/01/2033	USD800,000	529	0.06
Standard Chartered 1.822% 23/11/2025	USD1,700,000	1,308	0.14
Standard Chartered 2.608% 12/01/2028	USD400,000	291	0.03
Standard Chartered 6.75% 08/02/2028	USD2,200,000	1,788	0.20
Standard Chartered 2.678% 29/06/2032	USD1,600,000	1,038	0.11
State Street 5.272% 03/08/2026	USD550,000	437	0.05

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Suci Second Investment 6% 25/10/2028	USD1,100,000	899	0.10
UBS 4.488% 12/05/2026	USD600,000	468	0.05
UBS 6.373% 15/07/2026	USD1,200,000	957	0.10
UBS 4.194% 01/04/2031	USD600,000	441	0.05
UBS 3.091% 14/05/2032	USD2,100,000	1,411	0.15
UnitedHealth 5.25% 15/02/2028	USD400,000	322	0.04
Verizon Communications 2.1% 22/03/2028	USD1,000,000	712	0.08
Wells Fargo 3.908% 25/04/2026	USD700,000	544	0.06
Wells Fargo Bank 4.811% 15/01/2026	USD2,300,000	1,813	0.20
Wells Fargo Bank 5.254% 11/12/2026	USD1,900,000	1,510	0.17
		74,105	8.13
Government Bonds			
Chile Government International Bond 4.85% 22/01/2029	USD600,000	471	0.05
Export-Import Bank of Korea 5% 11/01/2028	USD800,000	639	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	164	0.02
Israel Government International Bond 5.375% 12/03/2029	USD500,000	397	0.04
Israel Government International Bond 4.5% 17/01/2033	USD400,000	294	0.03
Israel Government International Bond 5.5% 12/03/2034	USD500,000	391	0.04
Israel Government International Bond 5.75% 12/03/2054	USD400,000	303	0.03
Japan Bank for International Cooperation 4.25% 26/01/2026	USD1,600,000	1,250	0.14
Japan Finance Organization for Municipalities 0.625% 02/09/2025	USD800,000	593	0.07
Korea Development Bank 4.375% 15/02/2028	USD5,800,000	4,533	0.50
Korea Electric Power 5.375% 31/07/2026	USD1,500,000	1,191	0.13
Korea Housing Finance 5.375% 15/11/2026	USD1,500,000	1,198	0.13
KSA Sukuk 5.268% 25/10/2028	USD600,000	484	0.05
OMERS Finance Trust 5.5% 15/11/2033	USD1,351,000	1,120	0.12
Province of Alberta Canada 4.5% 24/01/2034	USD1,600,000	1,252	0.14
Province of Ontario Canada 4.2% 18/01/2029	USD1,800,000	1,407	0.15
Republic of Italy Government International Bond 2.875% 17/10/2029	USD4,600,000	3,216	0.35
Republic of Poland Government International Bond 5.5% 16/11/2027	USD100,000	81	0.01
Republic of Poland Government International Bond 4.875% 04/10/2033	USD400,000	311	0.03
Republic of Poland Government International Bond 5.5% 04/04/2053	USD300,000	236	0.03
Saudi Government International Bond 4.875% 18/07/2033	USD1,600,000	1,257	0.14
Saudi Government International Bond 5% 16/01/2034	USD500,000	393	0.04
Saudi Government International Bond 5% 18/01/2053	USD200,000	141	0.02
Slovenia Government International Bond 5% 19/09/2033	USD3,100,000	2,457	0.27
Tokyo Metropolitan Government 2.625% 29/05/2024	USD2,100,000	1,654	0.18
Tokyo Metropolitan Government 3.375% 16/06/2025	USD3,400,000	2,628	0.29
Tokyo Metropolitan Government 4.625% 01/06/2026	USD2,600,000	2,036	0.22
US Treasury Inflation Indexed Bonds 0.25% 15/01/2025	USD5,300,000	5,366	0.59
US Treasury Inflation Indexed Bonds 0.125% 15/04/2025	USD3,800,000	3,500	0.38
US Treasury Inflation Indexed Bonds 0.125% 15/07/2031	USD7,500,000	6,046	0.66
US Treasury Inflation Indexed Bonds 0.125% 15/01/2032	USD1,700,000	1,309	0.14
US Treasury Inflation Indexed Bonds 0.625% 15/07/2032	USD300,000	229	0.03
US Treasury Inflation Indexed Bonds 1.125% 15/01/2033	USD4,700,000	3,615	0.40
US Treasury Inflation Indexed Bonds 1.75% 15/01/2034	USD2,459,000	1,959	0.22
US Treasury Note 4.625% 30/06/2025	USD5,294,000	4,175	0.46
US Treasury Note 3.5% 15/09/2025	USD6,410,000	4,980	0.55
US Treasury Note 0.375% 31/01/2026	USD17,818,600	13,041	1.43

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US Treasury Note 0.75% 31/08/2026	USD3,151,000	2,280	0.25
US Treasury Note 1.625% 31/10/2026	USD6,827,000	5,029	0.55
US Treasury Note 1.25% 30/11/2026	USD13,455,000	9,791	1.07
US Treasury Note 2.625% 31/05/2027	USD13,654,000	10,244	1.12
US Treasury Note 0.5% 31/10/2027	USD4,800,000	3,318	0.36
US Treasury Note 0.625% 30/11/2027	USD21,600,000	14,964	1.64
US Treasury Note 3.875% 30/11/2027	USD19,778,000	15,404	1.69
US Treasury Note 3.625% 31/03/2028	USD6,937,000	5,354	0.59
US Treasury Note 1% 31/07/2028	USD10,391,000	7,168	0.79
US Treasury Note 4.875% 31/10/2028	USD6,011,000	4,879	0.54
US Treasury Note 2.75% 15/08/2032	USD363,000	258	0.03
US Treasury Note 3.875% 15/08/2033	USD2,684,000	2,069	0.23
US Treasury Note 4.5% 15/11/2033	USD10,900,000	8,824	0.97
US Treasury Note 4% 15/02/2034	USD7,600,000	5,918	0.65
US Treasury Note 1.375% 15/11/2040	USD26,443,000	13,459	1.48
US Treasury Note 1.875% 15/02/2041	USD3,200,000	1,766	0.19
US Treasury Note 1.75% 15/08/2041	USD7,300,000	3,899	0.43
US Treasury Note 2% 15/11/2041	USD500,000	277	0.03
US Treasury Note 4.75% 15/11/2043	USD4,300,000	3,533	0.39
US Treasury Note 1.875% 15/02/2051	USD15,206,300	7,252	0.80
US Treasury Note 2% 15/08/2051	USD8,820,000	4,326	0.47
US Treasury Note 4.75% 15/11/2053	USD5,100,000	4,312	0.47
US Treasury Note 4.25% 15/02/2054	USD3,800,000	2,961	0.32
		212,071	23.26
Mortgage backed securities			
Fannie Mae or Freddie Mac 4% 01/04/2054	USD8,000,000	5,866	0.64
Fannie Mae or Freddie Mac 4.5% 01/04/2054	USD9,300,000	7,011	0.77
Fannie Mae or Freddie Mac 5% 01/04/2054	USD2,258,000	1,744	0.19
Fannie Mae or Freddie Mac 6% 01/04/2054	USD2,209,000	1,765	0.19
Fannie Mae or Freddie Mac 6% 01/05/2054	USD945,000	755	0.08
Fannie Mae REMICS 5.6451% 25/12/2050	USD976,557	774	0.08
Ginnie Mae 2% 20/04/2054	USD3,900,000	2,531	0.28
Ginnie Mae 4% 20/04/2054	USD2,900,000	2,149	0.24
Ginnie Mae 4.5% 20/04/2054	USD2,600,000	1,977	0.22
Government National Mortgage Association 5.6193% 20/01/2068	USD1,052,379	818	0.09
WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust FRN 5.7891% 25/03/2047	USD1,550,866	1,005	0.11
		26,395	2.89
TOTAL US DOLLAR DENOMINATED BONDS		312,571	34.28

YUAN RENMINBI DENOMINATED BONDS (4.34%, 30/09/2023 3.81%)

Government Bonds

China Government Bond 2.18% 25/08/2025	CNY33,630,000	3,696	0.41
China Government Bond 2.18% 15/08/2026	CNY59,860,000	6,575	0.72
China Government Bond 2.4% 15/07/2028	CNY116,530,000	12,867	1.41
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	5,410	0.59

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
China Government Bond 2.67% 25/05/2033	CNY21,480,000	2,406	0.26
China Government Bond 3.12% 25/10/2052	CNY66,980,000	8,083	0.89
		39,579	4.34
TOTAL YUAN RENMINBI DENOMINATED BONDS		39,579	4.34
COLLECTIVE INVESTMENT SCHEMES (0.04%, 30/09/2023 0.03%)			
Schroder Sterling Liquidity Fund X Inc [†]	322,762	323	0.04
TOTAL COLLECTIVE INVESTMENT SCHEMES		323	0.04
SHORT TERM DEPOSITS (1.13%, 30/09/2023 0.53%)			
AT&T 5.52% 18/04/2024	1,800,000	1,420	0.16
AT&T 5.52% 19/04/2024	1,200,000	947	0.10
Amcor Flexibles North America 5.52% 15/04/2024	600,000	474	0.05
Campbell Soup 5.7% 01/05/2024~	1,200,000	0	0.00
Crown Castle 5.83% 09/04/2024	1,200,000	948	0.10
Entergy 5.6% 02/05/2024	1,200,000	945	0.10
Eversource Energy 5.62% 05/04/2024	1,300,000	1,028	0.11
Keurig Dr Pepper 5.48% 04/04/2024	1,600,000	1,265	0.14
NextEra Energy Capital 5.57% 26/04/2024	1,500,000	1,182	0.13
NextEra Energy Capital 5.6% 08/05/2024	1,000,000	786	0.09
Phillips 66 5.55% 02/04/2024	1,700,000	1,345	0.15
SHORT TERMS		10,340	1.13
DERIVATIVES (1.24%, 30/09/2023 0.63%)			
Forward Currency Contracts			
Bought AUD2,485,000 for USD1,613,773 Settlement 30/04/2024		7	0.00
Bought AUD415,000 for USD270,976 Settlement 30/04/2024~		0	0.00
Bought AUD2,485,000 for USD1,630,005 Settlement 30/04/2024		(6)	0.00
Bought AUD8,079,000 for USD5,287,560 Settlement 30/04/2024		(10)	0.00
Bought CAD2,852,000 for USD2,100,472 Settlement 30/04/2024		6	0.00
Bought CAD100,000 for GBP57,846 Settlement 02/04/2024		1	0.00
Bought CAD365,000 for USD268,908 Settlement 30/04/2024		1	0.00
Bought CHF245,000 for USD271,447 Settlement 30/04/2024		1	0.00
Bought CHF245,000 for USD272,168 Settlement 30/04/2024		1	0.00
Bought CHF440,000 for USD488,949 Settlement 30/04/2024		1	0.00
Bought CHF440,000 for USD488,635 Settlement 30/04/2024		1	0.00
Bought CHF245,000 for USD272,558 Settlement 30/04/2024~		0	0.00
Bought CHF490,000 for USD547,675 Settlement 30/04/2024		(2)	0.00
Bought CHF4,847,000 for GBP4,309,725 Settlement 02/04/2024		(50)	0.00
Bought CLP563,914,000 for USD574,461 Settlement 30/04/2024~		0	0.00
Bought CLP233,500,000 for USD237,326 Settlement 30/04/2024~		0	0.00
Bought CNH3,545,000 for USD502,032 Settlement 10/04/2024		(11)	0.00
Bought CNY2,046,106 for USD287,395 Settlement 09/05/2024		(3)	0.00
Bought CNY2,077,518 for USD293,310 Settlement 11/04/2024		(4)	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought EUR1,499,000 for USD1,619,734 Settlement 30/04/2024		1	0.00
Bought EUR658,000 for GBP561,400 Settlement 02/04/2024		1	0.00
Bought EUR899,000 for USD971,059 Settlement 30/04/2024		1	0.00
Bought EUR1,499,000 for USD1,618,882 Settlement 30/04/2024		1	0.00
Bought EUR200,000 for GBP170,725 Settlement 02/04/2024~		0	0.00
Bought EUR100,000 for GBP85,719 Settlement 02/04/2024~		0	0.00
Bought EUR100,000 for GBP85,522 Settlement 02/04/2024~		0	0.00
Bought EUR75,000 for GBP64,085 Settlement 02/04/2024~		0	0.00
Bought EUR681,000 for GBP582,582 Settlement 02/04/2024~		0	0.00
Bought EUR899,000 for USD971,491 Settlement 30/04/2024~		0	0.00
Bought EUR449,000 for USD486,789 Settlement 30/04/2024		(1)	0.00
Bought EUR450,000 for USD487,305 Settlement 30/04/2024		(1)	0.00
Bought EUR1,420,000 for GBP1,215,214 Settlement 02/04/2024		(1)	0.00
Bought EUR898,000 for USD973,333 Settlement 30/04/2024		(2)	0.00
Bought EUR976,000 for GBP836,884 Settlement 02/04/2024		(2)	0.00
Bought EUR1,501,000 for USD1,626,786 Settlement 30/04/2024		(3)	0.00
Bought EUR1,954,000 for GBP1,674,641 Settlement 02/04/2024		(4)	0.00
Bought EUR1,082,000 for GBP929,776 Settlement 02/04/2024		(5)	0.00
Bought EUR1,661,000 for GBP1,427,318 Settlement 02/04/2024		(7)	0.00
Bought EUR6,398,000 for USD6,941,894 Settlement 30/04/2024		(19)	0.00
Bought EUR106,578,721 for GBP91,419,582 Settlement 02/04/2024		(301)	(0.03)
Bought HKD1,030,000 for USD131,783 Settlement 12/04/2024~		0	0.00
Bought IDR4,663,405,308 for USD295,001 Settlement 20/06/2024		(1)	0.00
Bought IDR7,454,093,040 for USD471,420 Settlement 20/06/2024		(2)	0.00
Bought IDR4,814,898,734 for USD305,146 Settlement 20/06/2024		(2)	0.00
Bought IDR6,114,690,844 for USD389,000 Settlement 25/04/2024		(3)	0.00
Bought IDR5,639,508,264 for USD363,183 Settlement 20/06/2024		(7)	0.00
Bought ILS28,000 for USD7,635 Settlement 20/06/2024~		0	0.00
Bought INR35,688,233 for USD427,000 Settlement 20/06/2024~		0	0.00
Bought INR24,549,369 for USD295,000 Settlement 20/06/2024		(1)	0.00
Bought INR392,947,407 for USD4,716,718 Settlement 20/06/2024		(13)	0.00
Bought JPY41,000,000 for USD272,490 Settlement 30/04/2024~		0	0.00
Bought JPY245,500,000 for USD1,628,210 Settlement 30/04/2024~		0	0.00
Bought JPY73,700,000 for USD488,912 Settlement 30/04/2024~		0	0.00
Bought JPY245,500,000 for USD1,627,491 Settlement 30/04/2024~		0	0.00
Bought JPY41,000,000 for USD272,826 Settlement 30/04/2024		(1)	0.00
Bought JPY147,400,000 for USD979,234 Settlement 30/04/2024		(1)	0.00
Bought JPY73,700,000 for USD489,681 Settlement 30/04/2024		(1)	0.00
Bought JPY147,300,000 for USD977,668 Settlement 30/04/2024		(1)	0.00
Bought JPY245,900,000 for USD1,634,332 Settlement 30/04/2024		(3)	0.00
Bought JPY1,431,835,000 for USD9,498,946 Settlement 30/04/2024		(3)	0.00
Bought JPY70,000,000 for USD489,579 Settlement 01/10/2024		(11)	0.00
Bought JPY210,000,000 for USD1,484,729 Settlement 01/10/2024		(47)	0.00
Bought KRW651,570,000 for USD483,504 Settlement 30/04/2024		1	0.00
Bought KRW724,370,000 for USD537,362 Settlement 30/04/2024		1	0.00
Bought KRW78,424,570 for USD59,000 Settlement 20/06/2024~		0	0.00
Bought KRW647,050,000 for USD481,989 Settlement 30/04/2024		(1)	0.00
Bought KRW1,307,420,000 for USD974,472 Settlement 30/04/2024		(1)	0.00
Bought KRW650,740,000 for USD487,109 Settlement 30/04/2024		(2)	0.00
Bought KRW389,638,200 for USD294,000 Settlement 20/06/2024		(3)	0.00
Bought KRW420,993,000 for USD317,781 Settlement 20/06/2024		(3)	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

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as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought KRW647,050,000 for USD486,906 Settlement 03/04/2024		(5)	0.00
Bought KRW3,108,790,000 for USD2,321,292 Settlement 30/04/2024		(7)	0.00
Bought MXN82,478,332 for USD4,854,094 Settlement 14/05/2024		60	0.01
Bought MXN21,786,000 for USD1,276,542 Settlement 20/06/2024		14	0.00
Bought MXN23,028 for USD1,302 Settlement 19/04/2024~		0	0.00
Bought NOK10,460,000 for USD971,050 Settlement 30/04/2024		(5)	0.00
Bought NOK15,290,000 for GBP1,143,105 Settlement 02/04/2024		(27)	0.00
Bought NOK40,425,000 for USD3,778,018 Settlement 30/04/2024		(39)	0.00
Bought NZD450,000 for USD269,272 Settlement 30/04/2024~		0	0.00
Bought NZD450,000 for USD268,635 Settlement 30/04/2024~		0	0.00
Bought NZD450,000 for USD270,078 Settlement 30/04/2024		(1)	0.00
Bought NZD805,000 for USD484,071 Settlement 30/04/2024		(2)	0.00
Bought NZD3,902,000 for USD2,342,468 Settlement 30/04/2024		(7)	0.00
Bought PLN7,590,067 for USD1,873,093 Settlement 22/07/2024		22	0.00
Bought PLN4,536,000 for USD1,120,640 Settlement 22/07/2024		12	0.00
Bought SEK2,850,000 for USD269,632 Settlement 30/04/2024		(2)	0.00
Bought SEK5,150,000 for USD486,655 Settlement 30/04/2024		(4)	0.00
Bought SEK5,130,000 for USD486,491 Settlement 30/04/2024		(5)	0.00
Bought SEK17,100,000 for USD1,619,060 Settlement 30/04/2024		(14)	0.00
Bought SEK13,940,000 for GBP1,062,724 Settlement 02/04/2024		(31)	0.00
Bought TWD277,892 for USD8,854 Settlement 20/05/2024~		0	0.00
Bought TWD273,345 for USD8,749 Settlement 20/05/2024~		0	0.00
Bought TWD270,082 for USD8,636 Settlement 20/05/2024~		0	0.00
Bought USD122,243,737 for EUR112,666,000 Settlement 30/04/2024		343	0.04
Bought USD1,960,633 for JPY240,006,000 Settlement 01/04/2024		297	0.03
Bought USD2,126,043 for JPY260,000,000 Settlement 01/10/2024		286	0.03
Bought USD2,325,246 for JPY289,900,000 Settlement 01/10/2024		283	0.03
Bought USD16,596,865 for JPY2,427,200,000 Settlement 24/06/2024		282	0.03
Bought USD2,325,731 for JPY290,100,000 Settlement 01/10/2024		282	0.03
Bought USD1,843,244 for JPY230,000,000 Settlement 01/10/2024		223	0.02
Bought USD5,487,707 for KRW7,117,501,102 Settlement 20/06/2024		141	0.02
Bought USD5,646,847 for KRW7,370,264,704 Settlement 20/06/2024		118	0.01
Bought USD2,609,512 for JPY373,150,000 Settlement 15/04/2024		111	0.01
Bought USD5,473,195 for KRW7,150,455,608 Settlement 20/06/2024		110	0.01
Bought USD47,568,910 for GBP37,578,977 Settlement 02/04/2024		77	0.01
Bought USD46,487,238 for CNY334,392,000 Settlement 30/04/2024		76	0.01
Bought USD2,738,146 for JPY400,550,000 Settlement 22/04/2024		67	0.01
Bought USD7,285,327 for MYR34,057,591 Settlement 17/04/2024		66	0.01
Bought USD2,682,633 for KRW3,489,166,611 Settlement 20/06/2024		63	0.01
Bought USD2,914,506 for KRW3,809,987,485 Settlement 20/06/2024		57	0.01
Bought USD2,225,882 for TWD68,454,330 Settlement 20/06/2024		54	0.01
Bought USD2,449,379 for JPY356,946,000 Settlement 17/06/2024		50	0.01
Bought USD1,560,062 for JPY210,000,000 Settlement 05/01/2026		43	0.01
Bought USD3,366,000 for GBP2,623,749 Settlement 02/04/2024		41	0.00
Bought USD2,100,000 for TWD65,278,500 Settlement 20/06/2024		33	0.00
Bought USD526,957 for CNH3,545,000 Settlement 10/04/2024		31	0.00
Bought USD1,461,299 for JPY213,054,000 Settlement 17/06/2024		29	0.00
Bought USD9,442,701 for KRW12,646,137,000 Settlement 30/04/2024		28	0.00
Bought USD12,382,145 for AUD18,919,000 Settlement 30/04/2024		24	0.00
Bought USD69,828,701 for JPY10,525,713,000 Settlement 30/04/2024		20	0.00
Bought USD950,128 for THB33,756,623 Settlement 19/04/2024		19	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD6,431,282 for NZD10,713,000 Settlement 30/04/2024		18	0.00
Bought USD2,557,302 for EUR2,340,000 Settlement 20/06/2024		17	0.00
Bought USD2,449,000 for GBP1,921,903 Settlement 02/04/2024		17	0.00
Bought USD484,000 for KRW622,811,200 Settlement 20/06/2024		15	0.00
Bought USD4,261,286 for IDR67,319,790,000 Settlement 30/04/2024		15	0.00
Bought USD539,000 for TWD16,527,034 Settlement 20/06/2024		14	0.00
Bought USD2,145,931 for CNH15,442,041 Settlement 26/04/2024		14	0.00
Bought USD1,081,000 for GBP843,380 Settlement 02/04/2024		12	0.00
Bought USD515,692 for JPY70,000,000 Settlement 05/01/2026		11	0.00
Bought USD916,014 for SGD1,218,308 Settlement 19/04/2024		10	0.00
Bought USD642,702 for THB22,965,028 Settlement 19/04/2024		10	0.00
Bought USD552,861 for TWD17,118,235 Settlement 20/06/2024		10	0.00
Bought USD299,000 for KRW386,423,175 Settlement 20/06/2024		9	0.00
Bought USD2,746,635 for THB99,593,000 Settlement 30/04/2024		9	0.00
Bought USD1,533,000 for GBP1,204,426 Settlement 02/04/2024		9	0.00
Bought USD407,000 for KRW532,111,800 Settlement 20/06/2024		8	0.00
Bought USD903,930 for SEK9,543,000 Settlement 30/04/2024		8	0.00
Bought USD861,000 for GBP673,278 Settlement 02/04/2024		8	0.00
Bought USD4,024,790 for CHF3,605,000 Settlement 30/04/2024		8	0.00
Bought USD919,381 for SGD1,227,998 Settlement 19/04/2024		7	0.00
Bought USD973,122 for NOK10,450,000 Settlement 30/04/2024		7	0.00
Bought USD569,575 for CNH4,075,993 Settlement 19/04/2024		6	0.00
Bought USD841,814 for CNH6,055,437 Settlement 26/04/2024		6	0.00
Bought USD500,000 for GBP389,989 Settlement 02/04/2024		6	0.00
Bought USD3,522,349 for MYR16,604,000 Settlement 30/04/2024		6	0.00
Bought USD910,617 for PEN3,364,000 Settlement 30/04/2024		6	0.00
Bought USD489,339 for SEK5,160,000 Settlement 30/04/2024		5	0.00
Bought USD537,723 for SEK5,670,000 Settlement 30/04/2024		5	0.00
Bought USD1,625,303 for EUR1,498,000 Settlement 30/04/2024		5	0.00
Bought USD814,903 for HKD6,330,000 Settlement 12/04/2024		5	0.00
Bought USD563,904 for CNH4,048,972 Settlement 19/04/2024		5	0.00
Bought USD592,152 for CNH4,250,668 Settlement 19/04/2024		5	0.00
Bought USD1,318,945 for NZD2,195,000 Settlement 30/04/2024		5	0.00
Bought USD658,223 for CNH4,731,241 Settlement 19/04/2024		5	0.00
Bought USD1,704,131 for SGD2,290,000 Settlement 30/04/2024		4	0.00
Bought USD1,630,561 for CHF1,460,000 Settlement 30/04/2024		4	0.00
Bought USD2,713,963 for CNH19,653,000 Settlement 30/04/2024		4	0.00
Bought USD1,670,500 for CZK39,004,000 Settlement 30/04/2024		4	0.00
Bought USD1,535,249 for DKK10,550,000 Settlement 30/04/2024		4	0.00
Bought USD287,395 for CNY2,043,088 Settlement 11/04/2024		4	0.00
Bought USD976,561 for NZD1,625,000 Settlement 30/04/2024		4	0.00
Bought USD1,296,514 for RON5,951,000 Settlement 30/04/2024		3	0.00
Bought USD269,114 for SEK2,830,000 Settlement 30/04/2024		3	0.00
Bought USD1,628,512 for CNH11,785,000 Settlement 30/04/2024		3	0.00
Bought USD826,829 for HKD6,430,000 Settlement 09/05/2024		3	0.00
Bought USD1,053,585 for INR87,721,100 Settlement 20/06/2024		3	0.00
Bought USD606,845 for INR50,436,708 Settlement 20/06/2024		3	0.00
Bought USD281,587 for NOK3,013,000 Settlement 30/04/2024		3	0.00
Bought USD123,195 for TWD3,815,682 Settlement 20/06/2024		2	0.00
Bought USD270,078 for SEK2,860,000 Settlement 30/04/2024		2	0.00
Bought USD269,897 for SEK2,860,000 Settlement 30/04/2024		2	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD689,528 for CLP674,924,000 Settlement 30/04/2024		2	0.00
Bought USD972,891 for EUR898,000 Settlement 30/04/2024		2	0.00
Bought USD974,004 for EUR899,000 Settlement 30/04/2024		2	0.00
Bought USD488,431 for EUR450,000 Settlement 30/04/2024		2	0.00
Bought USD488,550 for EUR450,000 Settlement 30/04/2024		2	0.00
Bought USD488,927 for EUR450,000 Settlement 30/04/2024		2	0.00
Bought USD168,505 for CNH1,208,459 Settlement 19/04/2024		2	0.00
Bought USD420,682 for INR34,933,854 Settlement 20/06/2024		2	0.00
Bought USD284,417 for INR23,615,001 Settlement 20/06/2024		2	0.00
Bought USD300,000 for GBP235,685 Settlement 02/04/2024		2	0.00
Bought USD87,579 for MYR408,784 Settlement 20/06/2024		1	0.00
Bought USD182,113 for MYR850,049 Settlement 20/06/2024		1	0.00
Bought USD26,127 for TWD807,051 Settlement 20/05/2024		1	0.00
Bought USD20,961 for TWD644,656 Settlement 20/06/2024		1	0.00
Bought USD488,257 for EUR450,000 Settlement 30/04/2024		1	0.00
Bought USD488,314 for EUR450,000 Settlement 30/04/2024		1	0.00
Bought USD134,654 for ILS490,000 Settlement 30/04/2024		1	0.00
Bought USD163,946 for ILS597,000 Settlement 30/04/2024		1	0.00
Bought USD490,872 for JPY73,800,000 Settlement 30/04/2024		1	0.00
Bought USD491,620 for JPY73,900,000 Settlement 30/04/2024		1	0.00
Bought USD481,318 for KRW647,050,000 Settlement 03/04/2024		1	0.00
Bought USD138,534 for ILS503,457 Settlement 20/06/2024		1	0.00
Bought USD518,808 for ILS1,889,796 Settlement 20/06/2024		1	0.00
Bought USD175,243 for INR14,558,137 Settlement 20/06/2024		1	0.00
Bought USD110,000 for GBP85,901 Settlement 02/04/2024		1	0.00
Bought USD969,824 for NOK10,500,000 Settlement 30/04/2024		1	0.00
Bought USD814,312 for MXN13,570,000 Settlement 30/04/2024		1	0.00
Bought USD814,173 for MXN13,570,000 Settlement 30/04/2024		1	0.00
Bought USD270,454 for NZD450,000 Settlement 30/04/2024		1	0.00
Bought USD270,356 for NZD450,000 Settlement 30/04/2024		1	0.00
Bought USD564,272 for PLN2,244,000 Settlement 30/04/2024		1	0.00
Bought USD6,442 for MXN109,388 Settlement 20/06/2024~		0	0.00
Bought USD327,144 for PEN1,217,761 Settlement 20/06/2024~		0	0.00
Bought USD26,489 for THB951,069 Settlement 19/04/2024~		0	0.00
Bought USD3,647 for THB131,000 Settlement 20/06/2024~		0	0.00
Bought USD17,520 for TWD539,458 Settlement 20/06/2024~		0	0.00
Bought USD273,215 for PLN1,090,000 Settlement 30/04/2024~		0	0.00
Bought USD134,089 for SGD180,000 Settlement 30/04/2024~		0	0.00
Bought USD1,350,413 for ZAR25,620,000 Settlement 30/04/2024~		0	0.00
Bought USD486,548 for AUD745,000 Settlement 30/04/2024~		0	0.00
Bought USD267,796 for AUD410,000 Settlement 30/04/2024~		0	0.00
Bought USD131,227 for CLP128,600,000 Settlement 30/04/2024~		0	0.00
Bought USD977,209 for JPY147,300,000 Settlement 30/04/2024~		0	0.00
Bought USD544,331 for JPY82,000,000 Settlement 30/04/2024~		0	0.00
Bought USD270,040 for GBP214,000 Settlement 30/04/2024~		0	0.00
Bought USD69,635 for ILS253,244 Settlement 20/06/2024~		0	0.00
Bought USD92,644 for INR7,698,768 Settlement 20/06/2024~		0	0.00
Bought USD75,890 for INR6,352,980 Settlement 20/06/2024~		0	0.00
Bought USD400,000 for GBP316,500 Settlement 02/04/2024~		0	0.00
Bought USD367,000 for CNH2,664,594 Settlement 03/04/2024~		0	0.00
Bought USD1,543,859 for EUR1,428,000 Settlement 30/04/2024~		0	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD272,809 for CHF245,000 Settlement 30/04/2024~		0	0.00
Bought USD272,804 for CHF245,000 Settlement 30/04/2024~		0	0.00
Bought USD270,073 for EUR250,000 Settlement 30/04/2024~		0	0.00
Bought USD1,636,853 for CHF1,470,000 Settlement 30/04/2024~		0	0.00
Bought USD975,344 for CAD1,320,000 Settlement 30/04/2024~		0	0.00
Bought USD139,542 for PEN519,000 Settlement 30/04/2024~		0	0.00
Bought USD2,280,000 for GBP1,805,659 Settlement 02/04/2024		(1)	0.00
Bought USD271,209 for CHF245,000 Settlement 30/04/2024		(1)	0.00
Bought USD271,657 for CHF245,000 Settlement 30/04/2024		(1)	0.00
Bought USD2,471,564 for GBP1,957,000 Settlement 30/04/2024		(1)	0.00
Bought USD978,882 for CHF880,000 Settlement 30/04/2024		(1)	0.00
Bought USD1,632,108 for CAD2,210,000 Settlement 30/04/2024		(1)	0.00
Bought USD271,495 for CHF245,000 Settlement 30/04/2024		(1)	0.00
Bought USD470,412 for MXN7,914,000 Settlement 14/05/2024		(2)	0.00
Bought USD541,277 for CAD735,000 Settlement 30/04/2024		(2)	0.00
Bought USD542,749 for CHF490,000 Settlement 30/04/2024		(2)	0.00
Bought USD331,394 for COP1,299,593,000 Settlement 30/04/2024		(3)	0.00
Bought USD478,201 for MXN8,037,000 Settlement 30/04/2024		(3)	0.00
Bought USD483,718 for MXN8,130,000 Settlement 30/04/2024		(3)	0.00
Bought USD973,358 for MXN16,310,000 Settlement 30/04/2024		(3)	0.00
Bought USD580,882 for MXN9,858,000 Settlement 20/06/2024		(4)	0.00
Bought USD588,701 for MXN9,916,000 Settlement 19/04/2024		(5)	0.00
Bought USD399,384 for MXN6,775,000 Settlement 19/04/2024		(6)	0.00
Bought USD2,511,000 for GBP1,993,329 Settlement 02/04/2024		(6)	0.00
Bought USD970,257 for MXN16,330,000 Settlement 30/04/2024		(6)	0.00
Bought USD1,369,483 for COP5,358,239,000 Settlement 30/04/2024		(8)	0.00
Bought USD1,614,544 for MXN27,200,000 Settlement 30/04/2024		(12)	0.00
Bought USD7,046,745 for CAD9,568,000 Settlement 30/04/2024		(21)	0.00
Bought USD198,477,603 for GBP157,139,261 Settlement 02/04/2024		(23)	0.00
Bought USD7,619,200 for MXN127,712,000 Settlement 30/04/2024		(25)	0.00
Bought ZAR9,190,000 for USD483,745 Settlement 30/04/2024~		0	0.00
Sold AUD404,000 for GBP208,378 Settlement 02/04/2024~		0	0.00
Sold AUD12,021,000 for GBP6,191,027 Settlement 02/04/2024		(17)	0.00
Sold CAD2,020,000 for GBP1,173,230 Settlement 02/04/2024		(8)	0.00
Sold CAD25,593,874 for GBP14,956,669 Settlement 02/04/2024		(15)	0.00
Sold CAD27,546,979 for GBP16,072,053 Settlement 02/05/2024		(46)	(0.01)
Sold CHF5,217,000 for GBP4,678,555 Settlement 02/04/2024		93	0.01
Sold CHF4,847,000 for GBP4,291,837 Settlement 02/04/2024		32	0.00
Sold CHF1,454,000 for GBP1,282,904 Settlement 02/04/2024		5	0.00
Sold EUR106,578,721 for GBP91,515,258 Settlement 02/05/2024		306	0.03
Sold EUR111,782,721 for GBP95,746,484 Settlement 02/04/2024		179	0.02
Sold EUR1,450,000 for GBP1,243,720 Settlement 02/04/2024		4	0.00
Sold EUR1,177,000 for GBP1,008,770 Settlement 02/04/2024		3	0.00
Sold EUR1,076,000 for GBP919,549 Settlement 02/04/2024~		0	0.00
Sold EUR596,000 for GBP510,261 Settlement 02/05/2024~		0	0.00
Sold EUR-596,000 for GBP-510,261 Settlement 02/05/2024~		0	0.00
Sold JPY4,310,000,000 for GBP24,233,949 Settlement 24/04/2024		1,628	0.18
Sold JPY2,830,000,000 for GBP15,614,525 Settlement 08/04/2024		801	0.09
Sold JPY300,007,500 for GBP1,969,458 Settlement 02/04/2024		400	0.04
Sold JPY240,000,000 for GBP1,591,723 Settlement 01/05/2024		332	0.04
Sold JPY6,048,800,000 for GBP31,961,737 Settlement 02/04/2024		324	0.03

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold JPY2,080,000,000 for GBP11,223,277 Settlement 07/05/2024		296	0.03
Sold JPY1,010,000,000 for GBP5,491,757 Settlement 13/05/2024		180	0.02
Sold JPY340,000,000 for GBP1,857,247 Settlement 15/04/2024		76	0.01
Sold JPY530,000,000 for GBP2,854,229 Settlement 20/05/2024		63	0.01
Sold JPY870,000,000 for GBP4,647,110 Settlement 10/06/2024		50	0.00
Sold JPY610,000,000 for GBP3,257,398 Settlement 03/06/2024		37	0.00
Sold JPY340,000,000 for GBP1,826,273 Settlement 28/05/2024		33	0.00
Sold NOK14,290,000 for GBP1,064,586 Settlement 02/04/2024		22	0.00
Sold NZD1,167,000 for GBP562,718 Settlement 02/04/2024		10	0.00
Sold SEK45,370,000 for GBP3,475,682 Settlement 02/04/2024		117	0.01
Sold USD503,086,368 for GBP398,347,000 Settlement 30/04/2024		159	0.02
Sold USD198,510,917 for GBP157,139,261 Settlement 02/05/2024		21	0.00
Sold USD3,286,000 for GBP2,608,615 Settlement 02/04/2024		7	0.00
Sold USD1,616,324 for GBP1,283,000 Settlement 30/04/2024		4	0.00
Sold USD1,618,378 for GBP1,284,000 Settlement 30/04/2024		3	0.00
Sold USD2,105,000 for GBP1,667,067 Settlement 02/04/2024		1	0.00
Sold USD540,745 for GBP428,000 Settlement 30/04/2024~		0	0.00
Sold USD1,622,333 for GBP1,284,000 Settlement 30/04/2024~		0	0.00
Sold USD270,259 for GBP214,000 Settlement 30/04/2024~		0	0.00
Sold USD2,145,349 for GBP1,698,000 Settlement 30/04/2024~		0	0.00
Sold USD500,000 for GBP394,913 Settlement 02/04/2024		(1)	0.00
Sold USD5,739,546 for GBP4,541,418 Settlement 02/04/2024		(2)	0.00
Sold USD996,000 for GBP786,159 Settlement 02/04/2024		(2)	0.00
Sold USD338,000 for GBP264,984 Settlement 02/04/2024		(3)	0.00
Sold USD5,372,976 for GBP4,248,920 Settlement 02/05/2024		(4)	0.00
Sold USD2,123,000 for GBP1,675,313 Settlement 02/04/2024		(5)	0.00
Sold USD3,914,000 for GBP3,092,261 Settlement 02/04/2024		(6)	0.00
Sold USD1,354,000 for GBP1,062,865 Settlement 02/04/2024		(9)	0.00
Sold USD800,000 for GBP623,324 Settlement 02/04/2024		(10)	0.00
Sold USD1,139,000 for GBP890,653 Settlement 02/04/2024		(11)	0.00
Sold USD4,576,000 for GBP3,606,747 Settlement 02/04/2024		(16)	0.00
Sold USD1,678,000 for GBP1,312,311 Settlement 02/04/2024		(16)	0.00
Sold USD5,016,000 for GBP3,953,550 Settlement 02/04/2024		(17)	0.00
Sold USD2,016,000 for GBP1,579,179 Settlement 02/04/2024		(17)	0.00
Sold USD17,771,420 for GBP14,050,240 Settlement 02/04/2024		(18)	0.00
Sold USD5,350,652 for GBP4,217,755 Settlement 02/04/2024		(18)	0.00
Sold USD4,044,000 for GBP3,175,918 Settlement 02/04/2024		(25)	0.00
Sold USD2,267,602 for GBP1,764,163 Settlement 02/04/2024		(31)	0.00
Sold USD3,972,000 for GBP3,111,992 Settlement 02/04/2024		(32)	0.00
Sold USD47,576,764 for GBP37,578,977 Settlement 02/05/2024		(77)	(0.01)
Sold USD197,425,046 for GBP155,524,872 Settlement 02/04/2024		(759)	(0.08)
		<hr/>	
		6,981	0.77
Futures Contracts			
3 Month Euribor Futures March 2025	88	(75)	(0.01)
3 Month Euribor Futures September 2024	(176)	171	0.02
3 Month SOFR Futures March 2024	401	(142)	(0.02)
3 Month SOFR Futures June 2025	140	(69)	(0.01)
3 Month SOFR Futures September 2025	331	(68)	(0.01)
3 Month SOFR Futures September 2024	87	(14)	0.00
3 Month SOFR Futures June 2024	(17)	19	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
3 Month SOFR Futures March 2025	(426)	82	0.01
3 Month SOFR Futures December 2024	(514)	314	0.03
Australian Government Bond 10 Year Futures June 2024	(72)	(50)	0.00
Australian Government Bond 3 Year Futures June 2024~	(1)	0	0.00
Canadian Government Bond 10 Year Futures June 2024	181	41	0.00
Canadian Government Bond 5 Year Futures June 2024	(12)	1	0.00
German Euro BOBL Futures June 2024	(345)	(240)	(0.03)
German Euro BTP Futures June 2024	187	304	0.03
German Euro Bund Futures June 2024	(25)	(21)	0.00
German Euro OAT Futures June 2024	35	55	0.01
German Euro Schatz Futures June 2024	479	16	0.00
German Euro-Buxl 30 Year Bond Futures June 2024	(12)	4	0.00
Japanese Government Bond 10 Year Mini Futures June 2024	(8)	(3)	0.00
Japanese Government Bond 10 Year Mini Futures June 2024	(7)	9	0.00
Korean Government Bond 10 Year Futures June 2024	(4)	0	0.00
UK Long Gilt Futures June 2024	(178)	(105)	(0.01)
US Long Bond Futures June 2024	(177)	(260)	(0.03)
US Treasury Note 10 Year Futures June 2024	4	(25)	0.00
US Treasury Note 2 Year Futures June 2024	442	(30)	0.00
US Treasury Note 5 Year Futures June 2024	463	58	0.01
US Treasury Ultra Bond Futures June 2024	119	195	0.02
US Ultra 10 Years Futures June 2024	71	60	0.01
		227	0.02
Credit Default Swaps			
BNP Paribas Credit Default Swap Pay 1% 20/06/2029	USD(1,300,000)	(30)	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/06/2029	USD(1,200,000)	(28)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2033	USD(5,900,000)	(52)	(0.01)
Morgan Stanley Credit Default Swap Pay 1% 20/06/2034	EUR(2,500,000)	(12)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2034	USD(53,900,000)	(294)	(0.03)
Morgan Stanley Credit Default Swap Pay 1% 20/12/2033	USD(15,200,000)	(108)	(0.01)
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	USD700,000	13	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2029	USD32,600,000	590	0.06
Morgan Stanley Credit Default Swap Rec 1% 20/12/2028	USD17,500,000	320	0.03
		399	0.04
Interest Rate Swaps			
Barclays Bank Interest Rate Swap Pay 2.25% 18/09/2029	THB(437,050,000)	(24)	0.00
Barclays Bank Interest Rate Swap Pay 2.75% 18/09/2029	SGD(41,600,000)	202	0.02
Barclays Bank Interest Rate Swap Pay 3.25% 18/09/2029	KRW(3,446,890,000)	(5)	0.00
Barclays Bank Interest Rate Swap Rec 2.25% 18/09/2029	CNY400,240,000	241	0.03
Barclays Bank Interest Rate Swap Rec 3.25% 18/09/2034	KRW1,567,380,000	2	0.00
Barclays Bank Interest Rate Swap Rec 6.25% 18/09/2029	INR913,030,000	(21)	0.00
Citibank Interest Rate Swap Pay 2.635% 15/09/2033	USD(465,000)	(3)	0.00
Citibank Interest Rate Swap Pay 2.65% 15/09/2033	USD(1,115,000)	(8)	0.00
Citibank Interest Rate Swap Rec 2.605% 15/09/2028	USD465,000	1	0.00
Citibank Interest Rate Swap Rec 2.615% 15/09/2028	USD1,115,000	3	0.00
Goldman Sachs Interest Rate Swap Pay 3.5% 20/03/2029	MYR(70,500,000)	88	0.01
Goldman Sachs Interest Rate Swap Pay 3.75% 20/09/2033	MYR(8,430,000)	14	0.00
JP Morgan Chase Interest Rate Swap Pay 2.09% 16/03/2054	EUR(1,909,000)	(25)	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
JP Morgan Chase Interest Rate Swap Pay 2.448% 15/02/2033	EUR(1,550,000)	(32)	0.00
JP Morgan Chase Interest Rate Swap Pay 2.63% 15/09/2033	USD(915,000)	(5)	0.00
JP Morgan Chase Interest Rate Swap Pay 2.631% 15/09/2033	USD(1,181,000)	(7)	0.00
JP Morgan Chase Interest Rate Swap Pay 2.66% 20/03/2029	SEK(92,401,000)	25	0.00
JP Morgan Chase Interest Rate Swap Pay 2.72% 21/03/2034	EUR(5,460,000)	(46)	(0.01)
JP Morgan Chase Interest Rate Swap Pay 3% 16/09/2029	CAD(2,013,000)	1	0.00
JP Morgan Chase Interest Rate Swap Pay 3.312% 18/09/2029	CAD(2,832,000)	3	0.00
JP Morgan Chase Interest Rate Swap Pay 3.343% 18/09/2034	CAD(628,000)	1	0.00
JP Morgan Chase Interest Rate Swap Pay 3.5% 17/06/2029	GBP(1,201,000)	(5)	0.00
JP Morgan Chase Interest Rate Swap Pay 3.56% 20/03/2034	CAD(1,315,000)	(6)	0.00
JP Morgan Chase Interest Rate Swap Pay 3.687% 17/06/2029	USD(1,478,000)	(4)	0.00
JP Morgan Chase Interest Rate Swap Pay 3.687% 19/06/2034~	NOK(5,144,000)	0	0.00
JP Morgan Chase Interest Rate Swap Pay 3.718% 19/06/2034	GBP(376,000)	(3)	0.00
JP Morgan Chase Interest Rate Swap Pay 3.812% 18/09/2034	USD(479,000)	(2)	0.00
JP Morgan Chase Interest Rate Swap Pay 3.812% 19/06/2029	GBP(1,684,000)	(7)	0.00
JP Morgan Chase Interest Rate Swap Pay 3.906% 18/09/2029	USD(2,082,000)	(8)	0.00
JP Morgan Chase Interest Rate Swap Pay 3.937% 18/03/2029	NOK(15,334,000)	(12)	0.00
JP Morgan Chase Interest Rate Swap Pay 3.94% 20/03/2027	AUD(4,415,000)	(7)	0.00
JP Morgan Chase Interest Rate Swap Pay 4.41% 19/06/2034	NZD(8,455,000)	(23)	0.00
JP Morgan Chase Interest Rate Swap Pay 4.562% 19/06/2029	NZD(3,462,000)	(24)	0.00
JP Morgan Chase Interest Rate Swap Rec 0.718% 16/09/2029	JPY192,238,000	1	0.00
JP Morgan Chase Interest Rate Swap Rec 1.093% 19/06/2034	JPY56,413,000	7	0.00
JP Morgan Chase Interest Rate Swap Rec 2.406% 17/06/2029	SEK15,056,000	1	0.00
JP Morgan Chase Interest Rate Swap Rec 2.437% 17/06/2029	EUR1,306,000	4	0.00
JP Morgan Chase Interest Rate Swap Rec 2.468% 19/06/2029	SEK10,280,000	(6)	0.00
JP Morgan Chase Interest Rate Swap Rec 2.478% 15/02/2028	EUR1,550,000	21	0.00
JP Morgan Chase Interest Rate Swap Rec 2.531% 18/09/2029	EUR920,000	2	0.00
JP Morgan Chase Interest Rate Swap Rec 2.562% 18/09/2034	EUR433,000	2	0.00
JP Morgan Chase Interest Rate Swap Rec 2.595% 15/09/2028	USD915,000	2	0.00
JP Morgan Chase Interest Rate Swap Rec 2.605% 15/09/2028	USD1,181,000	5	0.00
JP Morgan Chase Interest Rate Swap Rec 3.34% 16/03/2054	USD2,636,000	14	0.00
JP Morgan Chase Interest Rate Swap Rec 3.406% 19/09/2034	CAD1,550,000	(1)	0.00
JP Morgan Chase Interest Rate Swap Rec 3.531% 20/06/2034	GBP968,000	1	0.00
JP Morgan Chase Interest Rate Swap Rec 3.562% 18/09/2029	NOK10,497,000	(7)	0.00
JP Morgan Chase Interest Rate Swap Rec 3.78% 20/03/2029	NOK94,971,000	(23)	0.00
JP Morgan Chase Interest Rate Swap Rec 3.78% 21/03/2034	GBP5,180,000	61	0.01
JP Morgan Chase Interest Rate Swap Rec 3.843% 16/09/2029	AUD2,252,000	1	0.00
JP Morgan Chase Interest Rate Swap Rec 3.91% 20/03/2034	NOK10,306,000	12	0.00
JP Morgan Chase Interest Rate Swap Rec 3.968% 18/09/2029	AUD1,499,000	1	0.00
JP Morgan Chase Interest Rate Swap Rec 4.25% 18/09/2034	AUD720,000	1	0.00
JP Morgan Chase Interest Rate Swap Rec 4.25% 20/03/2027~	USD2,920,000	0	0.00
JP Morgan Chase Interest Rate Swap Rec 4.593% 19/09/2034	AUD1,809,000	1	0.00
JP Morgan Chase Interest Rate Swap Rec 4.625% 20/12/2033	NZD2,136,000	8	0.00
JP Morgan Chase Interest Rate Swap Rec 4.656% 19/06/2034	NZD785,000	9	0.00
JP Morgan Chase Interest Rate Swap Rec 8.144% 13/09/2028	MXN12,034,000	(17)	0.00
JP Morgan Chase Interest Rate Swap Rec 8.325% 03/08/2034	MXN7,144,000	(10)	0.00
JP Morgan Chase Interest Rate Swap Rec 8.484% 13/06/2029	MXN11,654,000	(5)	0.00
JP Morgan Chase Interest Rate Swap Rec 8.495% 06/07/2034	MXN13,856,000	(8)	0.00
JP Morgan Chase Interest Rate Swap Rec 8.515% 06/07/2034	MXN7,085,000	(3)	0.00
JP Morgan Chase Interest Rate Swap Rec 8.9% 13/12/2028~	MXN11,374,000	0	0.00
Morgan Stanley Interest Rate Swap Pay 0% 14/09/2027	JPY(710,000,000)	49	0.01

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley Interest Rate Swap Pay 0.2% 15/12/2041	JPY(9,000,000)	8	0.00
Morgan Stanley Interest Rate Swap Pay 0.2% 20/09/2025	JPY(10,485,450,000)	(29)	0.00
Morgan Stanley Interest Rate Swap Pay 0.35% 17/03/2051	JPY(284,000,000)	389	0.04
Morgan Stanley Interest Rate Swap Pay 0.4% 15/12/2051	JPY(230,000,000)	298	0.03
Morgan Stanley Interest Rate Swap Pay 0.45% 15/12/2051	JPY(10,000,000)	12	0.00
Morgan Stanley Interest Rate Swap Pay 0.5% 15/03/2042	JPY(211,000,000)	136	0.01
Morgan Stanley Interest Rate Swap Pay 0.5% 16/06/2026	AUD(300,000)	13	0.00
Morgan Stanley Interest Rate Swap Pay 0.55% 14/09/2028	JPY(850,000,000)	(33)	0.00
Morgan Stanley Interest Rate Swap Pay 0.85% 20/09/2033	JPY(1,050,000,000)	(53)	(0.01)
Morgan Stanley Interest Rate Swap Pay 1% 15/12/2026	USD(10,800,000)	825	0.09
Morgan Stanley Interest Rate Swap Pay 1% 15/12/2031	JPY(164,440,000)	40	0.00
Morgan Stanley Interest Rate Swap Pay 1.75% 15/06/2024	USD(2,100,000)	62	0.01
Morgan Stanley Interest Rate Swap Pay 1.75% 15/06/2032	USD(1,390,000)	193	0.02
Morgan Stanley Interest Rate Swap Pay 1.75% 15/06/2052	USD(3,680,000)	1,041	0.11
Morgan Stanley Interest Rate Swap Pay 2.324% 15/02/2033	EUR(1,535,000)	(16)	0.00
Morgan Stanley Interest Rate Swap Pay 2.38% 15/02/2033	EUR(1,558,000)	(23)	0.00
Morgan Stanley Interest Rate Swap Pay 2.395% 15/02/2033	EUR(1,558,000)	(25)	0.00
Morgan Stanley Interest Rate Swap Pay 2.5% 18/09/2054	EUR(20,700,000)	(847)	(0.09)
Morgan Stanley Interest Rate Swap Pay 2.817% 30/04/2029	USD(600,000)	36	0.00
Morgan Stanley Interest Rate Swap Pay 2.818% 30/04/2029	USD(160,000)	10	0.00
Morgan Stanley Interest Rate Swap Pay 3% 15/03/2033	EUR(11,060,000)	(234)	(0.03)
Morgan Stanley Interest Rate Swap Pay 3% 17/06/2035	GBP(3,600,000)	144	0.02
Morgan Stanley Interest Rate Swap Pay 3% 18/09/2026	EUR(22,800,000)	(83)	(0.01)
Morgan Stanley Interest Rate Swap Pay 3.048% 15/11/2032	USD(5,400,000)	284	0.03
Morgan Stanley Interest Rate Swap Pay 3.097% 15/11/2032	USD(16,290,000)	807	0.09
Morgan Stanley Interest Rate Swap Pay 3.104% 15/11/2032	USD(5,200,000)	256	0.03
Morgan Stanley Interest Rate Swap Pay 3.15% 13/05/2025	USD(47,000,000)	626	0.07
Morgan Stanley Interest Rate Swap Pay 3.2% 13/05/2025	USD(3,900,000)	50	0.01
Morgan Stanley Interest Rate Swap Pay 3.25% 15/03/2028	CAD(5,070,000)	46	0.01
Morgan Stanley Interest Rate Swap Pay 3.25% 20/12/2053	USD(15,760,000)	890	0.10
Morgan Stanley Interest Rate Swap Pay 3.25% 21/06/2028	CAD(7,500,000)	84	0.01
Morgan Stanley Interest Rate Swap Pay 3.25% 21/06/2033	CAD(10,800,000)	135	0.01
Morgan Stanley Interest Rate Swap Pay 3.25% 21/06/2053	CAD(2,100,000)	32	0.00
Morgan Stanley Interest Rate Swap Pay 3.5% 06/01/2032	CAD(2,600,000)	(5)	0.00
Morgan Stanley Interest Rate Swap Pay 3.5% 18/12/2025	USD(41,800,000)	233	0.03
Morgan Stanley Interest Rate Swap Pay 3.5% 20/06/2054	USD(3,600,000)	42	0.00
Morgan Stanley Interest Rate Swap Pay 3.7% 20/02/2049	USD(3,700,000)	8	0.00
Morgan Stanley Interest Rate Swap Pay 3.75% 20/06/2031	USD(21,200,000)	61	0.01
Morgan Stanley Interest Rate Swap Pay 3.75% 20/06/2034	USD(23,200,000)	46	0.00
Morgan Stanley Interest Rate Swap Pay 3.75% 20/12/2033	CAD(6,500,000)	(75)	(0.01)
Morgan Stanley Interest Rate Swap Pay 3.75% 21/06/2025	USD(8,200,000)	174	0.02
Morgan Stanley Interest Rate Swap Pay 4% 20/03/2054	USD(3,100,000)	(171)	(0.02)
Morgan Stanley Interest Rate Swap Pay 4% 20/06/2026	USD(62,700,000)	313	0.03
Morgan Stanley Interest Rate Swap Pay 4.228% 30/08/2025	USD(7,600,000)	19	0.00
Morgan Stanley Interest Rate Swap Pay 4.25% 18/09/2026	GBP(4,300,000)	(18)	0.00
Morgan Stanley Interest Rate Swap Pay 4.25% 20/12/2025	USD(56,200,000)	441	0.05
Morgan Stanley Interest Rate Swap Pay 8.673% 31/05/2029	MXN(2,860,000)	1	0.00
Morgan Stanley Interest Rate Swap Pay 8.68% 31/05/2029	MXN(2,900,000)	1	0.00
Morgan Stanley Interest Rate Swap Pay 8.681% 31/05/2029	MXN(2,900,000)	1	0.00
Morgan Stanley Interest Rate Swap Pay 8.725% 03/07/2029	MXN(6,700,000)	2	0.00
Morgan Stanley Interest Rate Swap Pay 8.76% 03/01/2029	MXN(7,700,000)	1	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley Interest Rate Swap Pay 8.81% 29/05/2031~	MXN(1,900,000)	0	0.00
Morgan Stanley Interest Rate Swap Pay 9.072% 06/03/2027	MXN(6,700,000)	1	0.00
Morgan Stanley Interest Rate Swap Pay 9.26% 06/03/2027~	MXN(4,400,000)	0	0.00
Morgan Stanley Interest Rate Swap Rec 0.25% 15/09/2036	EUR7,700,000	(1,635)	(0.18)
Morgan Stanley Interest Rate Swap Rec 0.25% 20/03/2029	JPY270,000,000	(16)	0.00
Morgan Stanley Interest Rate Swap Rec 0.282% 14/02/2027	CHF3,800,000	(78)	(0.01)
Morgan Stanley Interest Rate Swap Rec 0.5% 15/09/2041	EUR6,900,000	(1,704)	(0.19)
Morgan Stanley Interest Rate Swap Rec 1% 16/06/2026	CAD1,500,000	(67)	(0.01)
Morgan Stanley Interest Rate Swap Rec 2.31% 15/02/2028	EUR1,535,000	10	0.00
Morgan Stanley Interest Rate Swap Rec 2.403% 15/02/2028	EUR1,558,000	16	0.00
Morgan Stanley Interest Rate Swap Rec 2.405% 15/02/2028	EUR1,558,000	16	0.00
Morgan Stanley Interest Rate Swap Rec 2.75% 18/09/2029	EUR74,600,000	726	0.08
Morgan Stanley Interest Rate Swap Rec 2.75% 18/09/2034	EUR18,500,000	333	0.04
Morgan Stanley Interest Rate Swap Rec 3% 17/06/2027	GBP16,500,000	(187)	(0.02)
Morgan Stanley Interest Rate Swap Rec 3% 19/03/2027	EUR24,970,000	188	0.02
Morgan Stanley Interest Rate Swap Rec 3.25% 21/06/2028	USD400,000	(15)	0.00
Morgan Stanley Interest Rate Swap Rec 3.5% 05/10/2025	CAD65,300,000	(376)	(0.04)
Morgan Stanley Interest Rate Swap Rec 3.5% 18/12/2025	CAD54,800,000	(134)	(0.01)
Morgan Stanley Interest Rate Swap Rec 3.5% 20/12/2033	USD41,920,000	(1,052)	(0.12)
Morgan Stanley Interest Rate Swap Rec 3.75% 15/06/2027	NZD5,500,000	(33)	0.00
Morgan Stanley Interest Rate Swap Rec 3.75% 18/09/2034	GBP22,300,000	321	0.04
Morgan Stanley Interest Rate Swap Rec 3.75% 18/09/2054	GBP1,400,000	29	0.00
Morgan Stanley Interest Rate Swap Rec 3.849% 31/03/2030	USD600,000	(6)	0.00
Morgan Stanley Interest Rate Swap Rec 3.857% 31/03/2030	USD2,800,000	(26)	0.00
Morgan Stanley Interest Rate Swap Rec 3.987% 30/11/2027	USD7,770,000	(57)	(0.01)
Morgan Stanley Interest Rate Swap Rec 4% 14/06/2024	NZD22,900,000	62	0.01
Morgan Stanley Interest Rate Swap Rec 4% 18/09/2029	GBP34,900,000	581	0.06
Morgan Stanley Interest Rate Swap Rec 4% 21/06/2033	AUD20,900,000	(168)	(0.02)
Morgan Stanley Interest Rate Swap Rec 4.25% 15/03/2033	AUD1,920,000	5	0.00
Morgan Stanley Interest Rate Swap Rec 4.25% 15/09/2032	AUD6,300,000	(6)	0.00
Morgan Stanley Interest Rate Swap Rec 4.25% 18/03/2030	NZD15,600,000	65	0.01
Morgan Stanley Interest Rate Swap Rec 4.25% 20/03/2034	USD7,000,000	191	0.02
Morgan Stanley Interest Rate Swap Rec 4.5% 15/09/2032	AUD28,300,000	120	0.01
Morgan Stanley Interest Rate Swap Rec 4.6% 30/08/2025	CAD9,500,000	19	0.00
Morgan Stanley Interest Rate Swap Rec 4.75% 20/12/2033	AUD3,500,000	19	0.00
Morgan Stanley Interest Rate Swap Rec 5% 20/03/2025	NZD16,500,000	(25)	0.00
		3,692	0.41
Total Swaps		4,091	0.45
TOTAL DERIVATIVES		11,299	1.24
Total Investments^		901,529	98.87
Net other assets		10,294	1.13
Total net assets		911,823	100.00

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

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

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

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

^Including investment liabilities.

◇Asset managed by the Investment Adviser.

†This investment is a related party.

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

SPW Multi-Manager Global Sovereign Bond Fund

Material Portfolio Changes

for the six month period ended 31st March 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
UK Treasury 0% 15/04/2024	30,023	UK Treasury 0% 15/04/2024	28,114
Japan Treasury Discount Bill 0.01% 29/01/2024	25,089	Japan Treasury Discount Bill 0.01% 23/10/2023	27,282
Japan Treasury Discount Bill 0% 04/04/2024	23,874	UK Treasury 0.01% 27/11/2023	24,499
Japan Government Two Year Bond 0.1% 01/11/2025	20,916	Japan Treasury Discount Bill 0.01% 29/01/2024	24,248
US Treasury Bill 0.01% 30/11/2023	16,682	Japan Treasury Discount Bill 0.01% 25/12/2023	23,500
Japan Treasury Discount Bill 0.01% 13/02/2024	16,165	Japan Government Ten Year Bond 0.1% 20/12/2030	19,526
US Treasury Bill 0.01% 16/04/2024	16,052	Japan Treasury Discount Bill 0.01% 02/10/2023	17,535
Japan Government Ten Year Bond 0.1% 20/12/2031	15,476	US Treasury Bill 0.01% 30/11/2023	16,514
Japan Treasury Discount Bill 0% 08/04/2024	15,408	US Treasury Bill 0.01% 16/04/2024	15,984
Fannie Mae or Freddie Mac 4.5% 15/02/2054	14,079	Japan Treasury Discount Bill 0.01% 13/02/2024	15,696

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 31st March 2024 (unaudited)

	31/03/24	30/09/23	30/09/22
Share Class Q - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
All in Charge#	-	-	0.58%
Share Class Q - Income			
	31/03/24	30/09/23	30/09/22
Closing net asset value (£000)	846,838	810,460	811,259
Closing number of shares	953,467,901	946,404,073	929,751,868
Closing net asset value per share (p)	88.82	85.64	87.26
All in Charge#	0.57%	0.60%	0.59%
Share Class X - Accumulation			
	31/03/24	30/09/23	30/09/22
Closing net asset value (£000)	64,985	66,462	73,365
Closing number of shares	63,985,300	68,721,804	76,150,202
Closing net asset value per share (p)	101.56	96.71	96.35
All in Charge#	0.27%	0.30%	0.30%

#The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

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

SPW Multi-Manager Global Sovereign Bond Fund

Statement of Total Return

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Income				
Net capital gains		34,622		16,014
Revenue	10,138		6,653	
Expenses	(2,520)		(2,485)	
Interest payables and similar charges	(28)		(120)	
Net revenue before taxation	7,590		4,048	
Taxation	(16)		(16)	
Net revenue after taxation		7,574		4,032
Total return before distributions		42,196		20,046
Distributions		(9,960)		(6,473)
Change in net assets attributable to shareholders from investment activities		32,236		13,573

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		876,922		884,624
Amounts receivable on creation of shares	23,114		27,441	
Less: Amounts payable on cancellation of shares	(21,168)		(20,994)	
		1,946		6,447
Dilution adjustment		-		13
Change in net assets attributable to shareholders from investment activities		32,236		13,573
Retained distributions on accumulation shares		719		513
Closing net assets attributable to shareholders		911,823		905,170

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

SPW Multi-Manager Global Sovereign Bond Fund

Balance Sheet

as at 31st March 2024 (unaudited)

	31/03/24	30/09/23
	£000	£000
Assets		
Fixed assets		
Investments	912,703	916,395
Current assets		
Debtors	14,972	10,748
Cash and bank balances	30,988	27,212
Total assets	958,663	954,355
Liabilities		
Investment liabilities	(11,174)	(24,377)
Creditors		
Bank overdrafts	(1,290)	(4,804)
Distribution payable	(4,917)	(5,643)
Other creditors	(29,459)	(42,609)
Total liabilities	(46,840)	(77,433)
Net assets attributable to shareholders	911,823	876,922

SPW Multi-Manager Global Sovereign Bond Fund

Distribution Tables

for six month period ended 31st March 2024 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2023
Second interim Shares purchased prior to 1st January 2024

Group 2 First interim Shares purchased on or between 1st October 2023 and 31st December 2023
Second interim Shares purchased on or between 1st January 2024 and 31st March 2024

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.4630	-	0.4630	0.3146
Second Interim	0.5157	-	0.5157	0.3203
Group 2	(p)	(p)	(p)	(p)
First Interim	0.2102	0.2528	0.4630	0.3146
Second Interim	0.2369	0.2788	0.5157	0.3203

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	0.5165	-	0.5165	0.3228
Second Interim	0.5974	-	0.5974	0.3805
Group 2	(p)	(p)	(p)	(p)
First Interim	0.5165	-	0.5165	0.3228
Second Interim	0.1084	0.4890	0.5974	0.3805

SPW Multi-Manager International Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2024 (unaudited)

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 31st March 2024 (unaudited)

Share Class A Accumulation was closed 9th July 2021.

Share Class B Accumulation was closed on 9th July 2021.

Share Class P Income was closed on 9th July 2021.

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

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

SPW Multi-Manager International Equity Fund

Statement of Total Return

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		40		(23)
Revenue	(18)		(5)	
Expenses	(13)		(1)	
Net expenses before taxation	(31)		(6)	
Taxation	155		29	
Net revenue after taxation		124		23
Total return before distributions		164		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		164		-

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		-		-
Amounts receivable on creation of shares	-		-	
Less: Amounts payable on cancellation of shares	-		-	
		-		-
Change in net assets attributable to shareholders from investment activities		164		-
Closing net assets attributable to shareholders		164		-

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

SPW Multi-Manager International Equity Fund

Balance Sheet

as at 31st March 2024 (unaudited)

	31/03/24 £000	30/09/23 £000
Assets		
Fixed assets		
Investments	-	-
Current assets		
Debtors	416	477
Cash and bank balances	688	511
Total assets	<u>1,104</u>	<u>988</u>
Liabilities		
Creditors		
Bank overdrafts	(2)	(2)
Other creditors	(938)	(986)
Total liabilities	<u>(940)</u>	<u>(988)</u>
Net assets attributable to shareholders	<u>164</u>	<u>-</u>

SPW Multi-Manager Japanese Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2024 (unaudited)

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.

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

Investment Review

Performance	01/10/23 to 31/03/24 %	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	14.82	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.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2024 (unaudited)

Investment Review (continued)

The fund returned 15.4% in the six months to 31 March 2024. The benchmark returned 16.0% in the same period.

Despite some weakness in October and December, the gain in November helped the Japanese equity market to achieve a positive result for the final quarter of 2023. Over the quarter, there was significant changes in market trends. In October, worries that US interest rates may remain higher for longer given still strong inflation weighed on market sentiment. Additionally, heightened geopolitical risks, such as renewed conflict in the Middle East, were a cause for concern. However, investor sentiment improved, primarily due to weaker-than-expected macroeconomic figures in the US leading to expectation of US rate cuts.

Although the US market continued to rise in December, the Japanese equity market lagged as investors became concerned about yen appreciation. Due to a reversal of the market trend, the growth style performed stronger than value stocks over the quarter and small caps also regained from the material underperformance against large cap.

The overall macroeconomic conditions in Japan continued to improve. Somewhat sluggish Q3 GDP data was driven by higher inflation associated with slower wage growth. However, the Bank of Japan (BOJ) tankan survey released in December showed continuous improvement in business sentiment for both the manufacturing and non-manufacturing sectors.

The Japanese equity market experienced an exceptionally strong rally in the first quarter of 2024, with the TOPIX Total Return index recording a total return of 18.1% in Japanese yen terms. During the quarter, foreign investors played a leading role in driving the rally. This was fuelled by increasing optimism over Japan's positive economic cycle, characterised by mild inflation and wage growth. This quarter marked a historic moment as the Nikkei reached its all-time high and surpassed the 40,000 yen level.

The market's performance has been driven by large-cap stocks, particularly value stocks in sectors such as automotive and financials. Additionally, the global boom in artificial intelligence (AI) and semiconductors has also contributed to the rise in stock prices of semiconductor-related companies.

Schroder Investment Management Limited
April 2024

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.93%, 30/09/23 6.32%)			
Chemicals			
Aica Kogyo	48,900	944	0.30
Asahi Kasei	498,500	2,883	0.90
Mitsubishi Chemical	188,800	904	0.28
Mitsui Chemicals	58,200	1,346	0.42
Nippon Soda	39,500	1,244	0.39
NOF	37,200	401	0.12
Shin-Etsu Chemical	100,200	3,462	1.08
Sumitomo Chemical	1,722,800	2,958	0.93
Teijin	123,300	883	0.28
Toray Industries	712,400	2,703	0.85
		17,728	5.55
Industrial Metals & Mining			
Nippon Steel	64,200	1,219	0.38
		1,219	0.38
TOTAL BASIC MATERIALS		18,947	5.93
CONSUMER DISCRETIONARY (18.68%, 30/09/23 20.81%)			
Automobiles & Parts			
Aisin	39,500	1,269	0.40
Bridgestone	30,400	1,063	0.33
Honda Motor	396,700	3,866	1.21
Mitsubishi Motors	523,700	1,357	0.42
Nissan Motor	1,702,100	5,316	1.66
Niterra	66,700	1,744	0.55
NSK	494,400	2,222	0.70
Subaru	206,300	3,690	1.16
Sumitomo Electric Industries	212,900	2,593	0.81
Suzuki Motor	61,600	553	0.17
Toyota Industries	37,300	3,065	0.96
Toyota Motor	234,400	4,661	1.46
TPR	67,000	821	0.26
		32,220	10.09
Household Goods & Home Construction			
Daiwa House Industry	108,000	2,529	0.79
Integral	22,600	454	0.14
		2,983	0.93
Leisure Goods			
Nintendo	57,400	2,474	0.77
Panasonic	483,500	3,630	1.14
Roland	11,000	264	0.08
Sony	88,100	5,954	1.87
		12,322	3.86

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Retailers			
Fast Retailing	17,500	4,270	1.34
J Front Retailing	94,100	832	0.26
Nitori	11,100	1,325	0.42
Pan Pacific International	72,300	1,510	0.47
		<hr/> 7,937	<hr/> 2.49
Travel & Leisure			
Japan Airlines	121,300	1,851	0.58
Kyoritsu Maintenance	51,400	930	0.29
Oriental Land	54,800	1,386	0.44
		<hr/> 4,167	<hr/> 1.31
TOTAL CONSUMER DISCRETIONARY		<hr/> 59,629	<hr/> 18.68
CONSUMER STAPLES (5.42%, 30/09/23 4.83%)			
Beverages			
Asahi Group	66,300	1,921	0.60
Kirin	97,900	1,075	0.34
		<hr/> 2,996	<hr/> 0.94
Food Producers			
Ajinomoto	70,800	2,084	0.65
Kikkoman	224,000	2,262	0.71
Nichirei	45,100	959	0.30
		<hr/> 5,305	<hr/> 1.66
Personal Care, Drug & Grocery Stores			
PALTAC	11,300	243	0.08
Seven & i	588,300	6,788	2.13
Unicharm	77,900	1,964	0.61
		<hr/> 8,995	<hr/> 2.82
TOTAL CONSUMER STAPLES		<hr/> 17,296	<hr/> 5.42
ENERGY (1.35%, 30/09/23 1.54%)			
Oil, Gas & Coal			
ENEOS	903,400	3,455	1.08
Inpex	70,100	858	0.27
		<hr/> 4,313	<hr/> 1.35
TOTAL ENERGY		<hr/> 4,313	<hr/> 1.35
FINANCIALS (15.52%, 30/09/23 13.83%)			
Banks			
Mitsubishi UFJ Financial	137,600	1,104	0.34
Mizuho Financial	405,600	6,339	1.99
Sumitomo Mitsui Financial	78,000	3,603	1.13
Sumitomo Mitsui Trust	369,700	6,298	1.97
		<hr/> 17,344	<hr/> 5.43

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Investment Banking & Brokerage			
Nomura	1,098,000	5,530	1.73
ORIX	528,000	9,108	2.86
		<u>14,638</u>	<u>4.59</u>
Life Insurance			
Dai-ichi Life	393,400	7,916	2.48
Japan Post	709,100	5,676	1.78
T&D	125,400	1,722	0.54
		<u>15,314</u>	<u>4.80</u>
Non-Life Insurance			
Tokio Marine	90,400	2,231	0.70
		<u>2,231</u>	<u>0.70</u>
TOTAL FINANCIALS		<u>49,527</u>	<u>15.52</u>
HEALTH CARE (5.03%, 30/09/23 5.64%)			
Medical Equipment & Services			
Hoya	22,200	2,184	0.68
Nihon Kohden	51,100	1,071	0.34
Olympus	119,400	1,356	0.42
Sysmex	81,300	1,140	0.36
Terumo	111,400	1,606	0.50
		<u>7,357</u>	<u>2.30</u>
Pharmaceuticals & Biotechnology			
Daiichi Sankyo	123,100	3,075	0.96
Takeda Pharmaceutical	256,200	5,631	1.77
		<u>8,706</u>	<u>2.73</u>
TOTAL HEALTH CARE		<u>16,063</u>	<u>5.03</u>
INDUSTRIALS (22.25%, 30/09/23 20.68%)			
Construction & Materials			
Fukushima Galilei	27,800	858	0.27
INFRONEER	189,800	1,430	0.45
Nippon Densetsu Kogyo	80,900	880	0.28
Obayashi	59,600	558	0.17
Sanki Engineering	96,000	1,051	0.33
Taisei	48,800	1,399	0.44
		<u>6,176</u>	<u>1.94</u>
Electronic & Electrical Equipment			
Fuji Electric	44,500	2,338	0.73
Fujikura	125,100	1,459	0.46
Keyence	5,100	1,867	0.59
Kohoku Kogyo	78,600	770	0.24
NIDEC	44,500	1,448	0.45
Shimadzu	58,300	1,278	0.40
		<u>9,160</u>	<u>2.87</u>

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
General Industrials			
AGC	42,700	1,224	0.38
Doshisha	63,000	687	0.22
FP	49,100	702	0.22
Fujimori Kogyo	6,000	134	0.04
Hitachi	107,900	7,760	2.43
Mitsubishi Electric	106,400	1,401	0.44
		11,908	3.73
Industrial Engineering			
Amada	142,500	1,282	0.40
Daifuku	129,700	2,448	0.77
FANUC	151,000	3,326	1.04
Hosokawa Micron	46,400	1,147	0.36
Kubota	277,200	3,429	1.07
Makita	61,200	1,368	0.43
Mitsubishi Heavy Industries	358,000	2,556	0.80
Miura	55,600	849	0.27
Rheon Automatic Machinery	91,800	739	0.23
SMC	7,200	3,190	1.00
THK	57,500	1,064	0.33
Yaskawa Electric	61,000	2,043	0.64
		23,441	7.34
Industrial Support Services			
Mitsui	52,300	1,926	0.61
Nichias	43,500	917	0.29
Recruit	88,400	3,101	0.97
Secom	33,600	1,922	0.60
TOPPAN	113,100	2,228	0.70
Trusco Nakayama	65,200	870	0.27
		10,964	3.44
Industrial Transportation			
Central Japan Railway	166,400	3,264	1.02
East Japan Railway	223,500	3,390	1.06
Isuzu Motors	44,100	470	0.15
Park24	50,300	468	0.15
Sankyu	25,200	683	0.21
Yamato	95,100	1,081	0.34
		9,356	2.93
TOTAL INDUSTRIALS		71,005	22.25

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
REAL ESTATE (3.81%, 30/09/23 4.71%)			
Real Estate Investment & Services			
Mitsubishi Estate	448,000	6,412	2.01
Mitsui Fudosan	425,400	3,609	1.13
Sumitomo Realty & Development	72,700	2,135	0.67
		12,156	3.81
TOTAL REAL ESTATE		12,156	3.81
TECHNOLOGY (14.76%, 30/09/23 13.98%)			
Software & Computer Services			
LY	1,090,700	2,182	0.68
NEC Networks & System Integration	92,600	1,209	0.38
Nomura Research Institute	41,600	924	0.29
NTT Data	182,700	2,283	0.72
Otsuka	47,000	785	0.25
WingArc1st	44,700	716	0.22
		8,099	2.54
Technology Hardware & Equipment			
Advantest	85,700	2,996	0.94
Disco	21,500	6,205	1.94
Fujifilm	136,500	2,417	0.76
Ibiden	76,800	2,705	0.85
Kokusai Electric	17,900	392	0.12
Kyocera	166,100	1,747	0.55
Lasertec	13,200	2,962	0.93
Megachips	14,600	294	0.09
Mimasu Semiconductor Industry	50,400	807	0.25
Murata Manufacturing	77,000	1,139	0.36
Renesas Electronics	193,000	2,706	0.85
Ricoh	184,600	1,292	0.40
Rohm	227,300	2,866	0.90
SUMCO	201,000	2,530	0.79
Tazmo	50,400	1,015	0.32
TDK	66,300	2,553	0.80
Tokyo Electron	21,400	4,385	1.37
		39,011	12.22
TOTAL TECHNOLOGY		47,110	14.76

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TELECOMMUNICATIONS (4.28%, 30/09/23 3.91%)			
Telecommunications Service Providers			
KDDI	189,600	4,427	1.39
Nippon Telegraph & Telephone	3,886,300	3,659	1.15
SoftBank	118,800	5,563	1.74
		<hr/> 13,649	<hr/> 4.28
TOTAL TELECOMMUNICATIONS		<hr/> 13,649	<hr/> 4.28
UTILITIES (1.07%, 30/09/23 1.05%)			
Gas, Water & Multiutilities			
Nippon Gas	198,700	2,632	0.82
		<hr/> 2,632	<hr/> 0.82
Waste & Disposal Services			
Daiei Kankyo	56,800	793	0.25
		<hr/> 793	<hr/> 0.25
TOTAL UTILITIES		<hr/> 3,425	<hr/> 1.07
Portfolio of investments		<hr/> 313,120	<hr/> 98.10
Net other assets		<hr/> 6,052	<hr/> 1.90
Total net assets		<hr/> 319,172	<hr/> 100.00

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

SPW Multi-Manager Japanese Equity Fund

Material Portfolio Changes

for the six month period ended 31st March 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Japan Post	5,126	Toyota Motor	6,912
Nissan Motor	2,828	Resonac	3,092
Seven & i	2,825	Mitsui Fudosan	2,785
FANUC	1,876	Mitsubishi Estate	2,611
Sumitomo Mitsui Trust	1,872	Mitsubishi UFJ Financial	2,453
Japan Airlines	1,829	Rakuten	2,258
Mizuho Financial	1,729	T&D	2,249
Takeda Pharmaceutical	1,699	Hitachi	1,780
Fuji Electric	1,617	Nomura	1,711
Nippon Telegraph & Telephone	1,376	Daikin Industries	1,577

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 31st March 2024 (unaudited)

	31/03/24	30/09/23	30/09/22
Share Class Q - Accumulation			
Closing net asset value (£000)	3,575	3,523	3,644
Closing number of shares	2,764,832	3,116,372	3,763,995
Closing net asset value per share (p)	129.28	113.07	96.81
All in Charge#	0.83%	0.85%	0.85%
Share Class Q - Income			
Closing net asset value (£000)	292,217	260,821	230,710
Closing number of shares	235,225,647	238,658,630	243,695,472
Closing net asset value per share (p)	124.23	109.29	94.67
All in Charge#	0.82%	0.85%	0.85%
Share Class X - Accumulation			
Closing net asset value (£000)	23,380	23,050	23,225
Closing number of shares	17,936,419	20,249,599	23,901,864
Closing net asset value per share (p)	130.35	113.83	97.17
All in Charge#	0.52%	0.55%	0.55%

#The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

SPW Multi-Manager Japanese Equity Fund

Statement of Total Return

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Income				
Net capital gains		39,574		20,904
Revenue	3,459		3,385	
Expenses	(1,191)		(1,122)	
Interest payables and similar charges	(10)		(8)	
Net revenue before taxation	2,258		2,255	
Taxation	(351)		(352)	
Net revenue after taxation		1,907		1,903
Total return before distributions		41,481		22,807
Distributions		(1,907)		(1,904)
Change in net assets attributable to shareholders from investment activities		39,574		20,903

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		287,394		257,579
Amounts receivable on creation of shares	12,634		5,113	
Less: Amounts payable on cancellation of shares	(20,629)		(5,429)	
		(7,995)		(316)
Dilution adjustment		14		-
Change in net assets attributable to shareholders from investment activities		39,574		20,903
Retained distributions on accumulation shares		185		216
Closing net assets attributable to shareholders		319,172		278,382

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

SPW Multi-Manager Japanese Equity Fund

Balance Sheet

as at 31st March 2024 (unaudited)

	31/03/24	30/09/23
	£000	£000
Assets		
Fixed assets		
Investments	313,120	279,641
Current assets		
Debtors	4,675	2,399
Cash and bank balances	4,995	7,872
Total assets	<u>322,790</u>	<u>289,912</u>
Liabilities		
Creditors		
Distribution payable	(1,723)	(1,315)
Other creditors	(1,895)	(1,203)
Total liabilities	<u>(3,618)</u>	<u>(2,518)</u>
Net assets attributable to shareholders	<u><u>319,172</u></u>	<u><u>287,394</u></u>

SPW Multi-Manager Japanese Equity Fund

Distribution Tables

for six month period ended 31st March 2024 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2023

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

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 0.6488	(p) -	(p) 0.6488	(p) 0.6803
Group 2 Interim	(p) 0.6488	(p) -	(p) 0.6488	(p) 0.6803

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 0.7324	(p) -	(p) 0.7324	(p) 0.6848
Group 2 Interim	(p) 0.7177	(p) 0.0147	(p) 0.7324	(p) 0.6848

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 0.9340	(p) -	(p) 0.9340	(p) 0.8520
Group 2 Interim	(p) 0.9340	(p) -	(p) 0.9340	(p) 0.8520

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.

SPW Multi-Manager North American Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2024 (unaudited)

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.

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 14th February 2024.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>							
	←	1	2	3	4	5	6	7

Investment Review

Performance	01/10/23 to 31/03/24 %	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	19.84	4.74	3.13	3.80

Investment Markets Overview

(continued)

for the six month period ended 31st March 2024 (unaudited)

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 20.2% in the six months to 31 March 2024. The benchmark returned 18.8% in the same period.

US shares registered strong gains in the final quarter of the year, buoyed by expectations that interest rate cuts may be approaching. The S&P 500 index ended the year just short of its record high set in early 2022.

The annual inflation rate in the US (consumer price index) slowed over the period from 3.7% in September to 3.2% in October and 3.1% in November. The Federal Reserve's (Fed) preferred measure of inflation – the core personal consumption expenditure index – was softer than expected, rising 0.1% month-on month in November.

The data reinforced market expectations that the Fed has finished its rate hiking cycle and will move towards cuts in 2024. Fed chair Jerome Powell indicated that the central bank was aware of the risk of keeping rates at restrictive levels for too long. Minutes from the Federal Open Market Committee's latest policy meeting showed policymakers expect rates to end next year at 4.5%-4.75%, down from the current 5.25%-5.5% range.

US shares continued to gain in the first quarter of 2024. Gains were supported by some well-received corporate earnings as well as ongoing expectations of rate cuts later this year. The pace of monetary policy easing is likely to be slower than had been expected at the end of last year, given resilient US economic data, but this did little to dampen appetite for equities.

The S&P 500 index was boosted by good corporate earnings, including from some of the so-called "Magnificent Seven" companies. Gains were led by the communication services, energy, information technology and financials sectors. Real estate registered a negative return while utilities also lagged.

The Federal Reserve (Fed) kept interest rates on hold at 5.25-5.5%. US inflation ticked up slightly to 2.5% year-on-year in February, from 2.4% in January (as measured by the personal consumption expenditure metric). Fed chair Jerome Powell said that the central bank will be "careful" about the decision on when to cut rates.

Schroder Investment Management Limited
April 2024

SPW Multi-Manager North American Equity Fund

Portfolio Statement

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BERMUDA (0.01%, 30/09/23 0.02%)			
Arch Capital	2,272	166	0.01
Everest Re	264	83	0.00
Liberty Global	1,615	23	0.00
TOTAL BERMUDA		272	0.01
CANADA (0.38%, 30/09/23 1.00%)			
Agnico Eagle Mines	3,029	142	0.01
Air Canada	1,130	13	0.00
Alimentation Couche-Tard	4,732	214	0.01
AltaGas	1,951	34	0.00
ARC Resources	3,871	55	0.00
Bank of Montreal	4,413	341	0.02
Bank of Nova Scotia	7,386	303	0.01
Barrick Gold	10,926	144	0.01
BCE	487	13	0.00
Brookfield Renewable	885	17	0.00
BRP	244	13	0.00
CAE	2,202	36	0.00
Cameco	2,664	91	0.01
Canadian Imperial Bank of Commerce	5,583	224	0.01
Canadian National Railway	3,411	355	0.02
Canadian Pacific Kansas City	5,737	400	0.02
Canadian Tire	385	30	0.00
Canadian Utilities	862	15	0.00
CCL Industries	1,041	42	0.00
CGI	1,305	114	0.01
Constellation Software	126	263	0.01
Constellation Software 31/03/2040 Warrant~	162	-	0.00
Descartes Systems	604	44	0.00
Dollarama	1,693	102	0.01
Element Fleet Management	2,817	36	0.00
Empire	1,154	22	0.00
Enbridge	13,022	373	0.02
Fairfax Financial	132	113	0.01
First Quantum Minerals	4,009	34	0.00
FirstService	271	35	0.00
Franco-Nevada	1,176	111	0.01
George Weston	430	46	0.00
GFL Environmental	1,612	44	0.00
Gildan Activewear	1,286	38	0.00
Great-West Lifeco	1,944	49	0.00
Hydro One	2,113	49	0.00
iA Financial	743	37	0.00
IGM Financial	526	11	0.00
Imperial Oil	1,166	64	0.00
Intact Financial	1,078	138	0.01
Ivanhoe Mines	4,176	39	0.00
Keyera	1,526	31	0.00

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Kinross Gold	9,017	44	0.00
Loblaw	1,005	88	0.00
Lundin Mining	4,554	37	0.00
Magna International	1,688	73	0.00
Manulife Financial	11,135	220	0.01
Metro CN	1,469	62	0.00
National Bank of Canada	2,071	138	0.01
Northland Power	1,612	21	0.00
Nutrien	3,067	132	0.01
Onex	498	29	0.00
Open Text	1,737	53	0.00
Pan American Silver	2,602	31	0.00
Parkland	1,069	27	0.00
Pembina Pipeline	3,422	95	0.01
Power Corp of Canada	3,407	76	0.00
Quebecor	1,087	19	0.00
RB Global	1,113	67	0.00
Restaurant Brands International	1,787	112	0.01
RioCan Real Estate Investment Trust*	938	10	0.00
Rogers Communications	2,184	71	0.00
Royal Bank of Canada	8,593	686	0.03
Saputo	1,722	27	0.00
Shopify	7,324	447	0.02
Stantec	728	48	0.00
Sun Life Financial	3,615	156	0.01
TC Energy	6,245	199	0.01
Telus (Canadian)~	40	0	0.00
Telus (Non-Canadian)	3,203	41	0.00
TFI International	488	62	0.00
Thomson Reuters	1,000	123	0.01
TMX	1,948	40	0.00
Toromont Industries	571	43	0.00
Toronto-Dominion Bank	11,146	533	0.02
Tourmaline Oil	1,965	73	0.00
Waste Connections	1,581	215	0.01
West Fraser Timber	421	29	0.00
Wheaton Precious Metals	2,783	104	0.01
WSP Global	761	100	0.01
TOTAL CANADA		8,606	0.38
CURACAO (0.02%, 30/09/23 0.03%)			
Schlumberger	8,732	379	0.02
TOTAL CURACAO		379	0.02

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FRANCE (2.12%, 30/09/23 1.99%)			
Bollore	9,026,000	47,766	2.12
TOTAL FRANCE		47,766	2.12
IRELAND (5.59%, 30/09/23 6.64%)			
Accenture 'A' Shares	14,725	4,033	0.18
Allegion	535	57	0.00
Aon	10,110	2,670	0.12
Eaton	35,205	8,705	0.39
ICON	30,403	8,084	0.36
iShares NASDAQ 100	70,000	57,644	2.55
Jazz Pharmaceuticals	433	41	0.00
Johnson Controls International	4,248	220	0.01
Linde	57,734	21,209	0.94
Medtronic	109,007	7,519	0.33
Pentair	988	67	0.00
Seagate Technology	62,270	4,586	0.20
STERIS	60,735	10,796	0.48
Trane Technologies	1,395	331	0.02
Willis Towers Watson	639	139	0.01
TOTAL IRELAND		126,101	5.59
JERSEY (0.37%, 30/09/23 0.34%)			
Amcor	9,149	69	0.00
Aptiv	1,728	109	0.01
Ferguson	46,905	8,108	0.36
TOTAL JERSEY		8,286	0.37
LIBERIA (0.01%, 30/09/23 0.01%)			
Royal Caribbean Cruises	1,487	163	0.01
TOTAL LIBERIA		163	0.01
LUXEMBOURG (0.12%, 30/09/23 0.09%)			
abrdrn Liquidity Fund Lux - Sterling Fund	2,825	2,825	0.12
TOTAL LUXEMBOURG		2,825	0.12

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NETHERLANDS (0.37%, 30/09/23 0.45%)			
CNH Industrial	6,125	63	0.00
LyondellBasell Industries	1,605	130	0.01
NXP Semiconductors	41,424	8,117	0.36
TOTAL NETHERLANDS		8,310	0.37
PANAMA (0.00%, 30/09/23 0.00%)			
Carnival	5,903	76	0.00
TOTAL PANAMA		76	0.00
SOUTH KOREA (2.31%, 30/09/23 1.70%)			
Hyundai Mobis	30,000	4,604	0.20
Samsung C&T	90,000	8,388	0.37
Samsung Electronics Preference Shares	995,000	39,258	1.74
TOTAL SOUTH KOREA		52,250	2.31
SWITZERLAND (0.35%, 30/09/23 0.39%)			
Bunge Global	931	75	0.00
Chubb	36,453	7,478	0.33
Garmin	947	112	0.01
TE Connectivity	1,919	220	0.01
TOTAL SWITZERLAND		7,885	0.35
UNITED KINGDOM (0.56%, 30/09/23 0.74%)			
Associated British Foods	500,000	12,490	0.56
Royalty Pharma	2,207	53	0.00
TOTAL UNITED KINGDOM		12,543	0.56
UNITED STATES (86.98%, 30/09/23 84.33%)			
3M	3,414	287	0.01
A O Smith	794	56	0.00
Abbott Laboratories	63,472	5,710	0.25
AbbVie	86,740	12,485	0.55
Adobe	2,790	1,114	0.05
Advanced Micro Devices	110,551	15,789	0.70
AECOM	804	62	0.00
Aflac	3,454	235	0.01

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Agilent Technologies	1,820	210	0.01
Air Products & Chemicals	56,576	10,850	0.48
Airbnb	2,608	340	0.02
Akamai Technologies	925	80	0.00
Albemarle	717	75	0.00
Albertsons	2,398	41	0.00
Alexandria Real Estate Equities*	16,820	1,716	0.08
Align Technology	453	117	0.01
Allstate	185,416	25,385	1.13
Ally Financial	1,733	56	0.00
Alnylam Pharmaceuticals	736	87	0.00
Alphabet 'A' Shares	36,491	4,356	0.19
Alphabet 'C' Shares	296,088	35,667	1.58
Amazon.com	400,463	57,138	2.53
American Express	60,402	10,886	0.48
American Financial	500	54	0.00
American Homes 4 Rent*	1,874	55	0.00
American International	4,360	270	0.01
American Tower*	2,870	449	0.02
American Water Works	1,189	115	0.01
Ameriprise Financial	627	218	0.01
AMETEK	1,412	204	0.01
Amgen	6,998	1,575	0.07
Amphenol	3,667	335	0.02
Analog Devices	70,183	10,987	0.49
Annaly Capital Management*	3,085	48	0.00
ANSYS	534	147	0.01
APA	2,067	56	0.00
API	277,551	8,624	0.38
Apollo Global Management	2,463	219	0.01
Apple	198,655	26,965	1.20
Applied Materials	5,122	836	0.04
AppLovin	978	54	0.00
Archer-Daniels-Midland	3,280	163	0.01
Ares Management	997	105	0.01
Arista Networks	1,617	371	0.02
Armstrong World Industries	90,000	8,849	0.39
Arthur J Gallagher	20,733	4,101	0.18
Aspen Technology	202	34	0.00
Assurant	343	51	0.00
AT&T	44,021	613	0.03
Atlassian	947	146	0.01
Atmos Energy	905	85	0.00
Autodesk	1,307	269	0.01
Automatic Data Processing	2,520	498	0.02
AutoZone	3,386	8,447	0.37
AvalonBay Communities*	18,331	2,690	0.12
Avantor	1,668,666	33,737	1.50
Avery Dennison	496	88	0.00
Axon Enterprise	413	102	0.01
Baker Hughes	210,988	5,590	0.25

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Ball	1,935	103	0.01
Bank of America	448,363	13,455	0.60
Bank of New York Mellon	262,036	11,952	0.53
Bath & Body Works	1,463	58	0.00
Baxter International	65,688	2,220	0.10
Becton Dickinson	24,893	4,874	0.22
Bentley Systems	1,298	54	0.00
Berkshire Hathaway	80,084	26,648	1.18
Best Buy	56,485	3,667	0.16
BILL	656	36	0.00
Biogen	891	152	0.01
BioMarin Pharmaceutical	1,138	79	0.00
Bio-Rad Laboratories	155	42	0.00
Bio-Techne	923	51	0.00
BlackRock	18,967	12,491	0.55
Blackstone	98,267	10,218	0.45
Block	3,363	225	0.01
Booking	2,220	6,368	0.28
Booz Allen Hamilton	810	95	0.00
BorgWarner	1,671	46	0.00
Boston Properties*	953	49	0.00
Boston Scientific	8,969	486	0.02
Bristol-Myers Squibb	251,785	10,809	0.48
Broadcom	2,743	2,876	0.13
Broadridge Financial Solutions	718	116	0.01
Brown & Brown	1,475	102	0.01
Brown-Forman	1,908	78	0.00
Builders FirstSource	105,070	17,341	0.77
Burlington Stores	74,115	13,609	0.60
Cadence Design Systems	1,662	409	0.02
Caesars Entertainment	1,373	48	0.00
Camden Property Trust*	663	52	0.00
Campbell Soup	1,344	47	0.00
Capital One Financial	15,593	1,837	0.08
Cardinal Health	1,505	133	0.01
Carlisle	318	99	0.00
Carlyle	1,364	51	0.00
CarMax	956	66	0.00
Carrier Global	5,194	239	0.01
Catalent	1,112	50	0.00
Caterpillar	3,123	905	0.04
Cboe Global Markets	648	94	0.00
CBRE	1,895	146	0.01
CDW	830	168	0.01
Celanese	645	88	0.00
Celsius	955	63	0.00
Cencora	24,196	4,651	0.21
Centene	3,314	206	0.01
CenterPoint Energy	3,879	87	0.00
CF Industries	1,216	80	0.00
CH Robinson Worldwide	770	46	0.00

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Charles River Laboratories International	308	66	0.00
Charles Schwab	546,075	31,258	1.39
Charter Communications	604	139	0.01
Cheniere Energy	1,469	187	0.01
Chesapeake Energy	735	52	0.00
Chevron	100,827	12,587	0.56
Chipotle Mexican Grill	2,066	4,746	0.21
Church & Dwight	1,493	123	0.01
Cigna	25,263	7,263	0.32
Cincinnati Financial	926	91	0.00
Cintas	564	306	0.01
Cisco Systems	24,822	980	0.04
Citigroup	11,798	590	0.03
Citizens Financial	3,055	88	0.00
Clean Harbors	66,482	10,595	0.47
Cleveland-Cliffs	3,365	61	0.00
Clorox	754	91	0.00
Cloudflare	1,700	130	0.01
CME	36,497	6,217	0.28
Coca-Cola	249,737	12,089	0.54
Cognizant Technology Solutions	249,591	14,465	0.64
Coherent	214,002	10,266	0.46
Coinbase Global	1,035	217	0.01
Colgate-Palmolive	55,609	3,963	0.18
Comcast	511,460	17,547	0.78
Conagra Brands	2,961	69	0.00
Confluent	1,150	28	0.00
ConocoPhillips	329,388	33,170	1.47
Consolidated Edison	2,111	152	0.01
Constellation Brands	32,879	7,068	0.31
Constellation Energy	61,840	9,043	0.40
Cooper	1,207	97	0.00
Copart	461,657	21,160	0.94
Core & Main	433,582	19,639	0.87
Corebridge Financial	1,537	35	0.00
Corning	151,967	3,960	0.18
Corpay	425	104	0.01
Corteva	277,974	12,688	0.56
CoStar	130,384	9,966	0.44
Costco Wholesale	2,737	1,586	0.07
Coterra Energy	4,623	102	0.01
Crowdstrike	1,385	351	0.02
Crown	835	52	0.00
Crown Castle*	2,667	223	0.01
CSX	12,293	360	0.02
Cummins	866	202	0.01
CVS Health	69,547	4,389	0.20
Danaher	4,294	848	0.04
Darden Restaurants	751	99	0.01
Darling Ingredients	281,148	10,347	0.46
Datadog	57,176	5,594	0.25

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DaVita	392	43	0.00
Dayforce	880	46	0.00
Deckers Outdoor	163	121	0.01
Deere	23,753	7,717	0.34
Dell Technologies	1,565	141	0.01
Delta Air Lines	1,109	42	0.00
Devon Energy	333,836	13,256	0.59
Dexcom	2,373	261	0.01
Diamondback Energy	131,038	20,550	0.91
Dick's Sporting Goods	373	66	0.00
Digital Realty Trust*	1,851	211	0.01
Discover Financial Services	1,527	158	0.01
DocuSign	1,278	60	0.00
Dollar General	1,341	166	0.01
Dollar Tree	1,276	135	0.01
Domino's Pizza	217	85	0.00
DoorDash	1,565	171	0.01
Dover	71,898	10,078	0.45
Dow	4,305	197	0.01
DR Horton	1,895	247	0.01
DraftKings	2,571	92	0.00
Dropbox	1,802	35	0.00
DuPont de Nemours	2,837	172	0.01
Dynatrace	1,537	56	0.00
Eagle Materials	39,030	8,396	0.37
Eastman Chemical	754	60	0.00
eBay	188,258	7,866	0.35
Ecolab	1,578	288	0.01
Edison International	2,350	132	0.01
Edwards Lifesciences	3,721	281	0.01
Electronic Arts	1,595	168	0.01
Elevance Health	25,944	10,645	0.47
Eli Lilly	31,226	19,193	0.85
Embecta	298,500	3,133	0.14
Emerson Electric	3,498	314	0.01
Enphase Energy	829	79	0.00
Entegris	913	101	0.01
Entergy	1,252	105	0.01
EOG Resources	235,445	23,823	1.06
EPAM Systems	349	76	0.00
EQT	2,389	70	0.00
Equifax	750	159	0.01
Equinix*	573	374	0.02
Equitable	2,123	64	0.00
Equity LifeStyle Properties*	1,085	55	0.00
Equity Residential*	2,201	110	0.01
Erie Indemnity	170	54	0.00
Essential Utilities	1,736	51	0.00
Essex Property Trust*	396	77	0.00
Estee Lauder	1,423	174	0.01
Etsy	830	45	0.00

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Eversource Energy	2,133	101	0.01
Exact Sciences	1,095	60	0.00
Exelon	6,121	182	0.01
Expedia	840	92	0.00
Expeditors International of Washington	902	87	0.00
Extra Space Storage*	1,265	147	0.01
Exxon Mobil	211,926	19,499	0.86
F5	367	55	0.00
FactSet Research Systems	233	84	0.00
Fair Isaac	155	153	0.01
Fastenal	3,545	216	0.01
FedEx	1,459	334	0.02
Fidelity National Financial	1,598	67	0.00
Fidelity National Information Services	3,626	213	0.01
Fifth Third Bancorp	4,231	125	0.01
First Citizens BancShares	67	87	0.00
First Solar	587	78	0.00
Fiserv	118,476	14,969	0.66
FMC	901	45	0.00
Ford Motor	24,382	256	0.01
Fortinet	4,135	224	0.01
Fortive	2,080	142	0.01
Fortune Brands Innovations	835	56	0.00
Fox 'A' Shares	1,737	43	0.00
Fox 'B' Shares	576,125	13,053	0.58
Franklin Resources	2,091	47	0.00
Freeport-McMoRan	8,825	328	0.02
Gaming & Leisure Properties*	1,578	58	0.00
Gartner	40,688	15,332	0.68
GE HealthCare Technologies	2,527	182	0.01
Gen Digital	3,691	65	0.00
General Electric	6,666	926	0.04
General Mills	3,558	197	0.01
General Motors	8,552	307	0.01
Genuine Parts	867	106	0.01
Gilead Sciences	7,632	442	0.02
Global Payments	1,589	168	0.01
Globe Life	558	51	0.00
GoDaddy	850	80	0.00
Goldman Sachs	72,506	23,968	1.06
Graco	1,033	76	0.00
GrafTech International	940,000	1,027	0.05
Halliburton	5,596	175	0.01
Hartford Financial Services	55,833	4,553	0.20
Hasbro	922	41	0.00
HashiCorp	254,278	5,423	0.24
HCA Healthcare	1,246	329	0.02
Healthpeak Properties*	4,364	65	0.00
HEICO	298	45	0.00
HEICO 'A' Shares	446	54	0.00
Henry Schein	860	51	0.00

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Hershey	27,021	4,159	0.18
Hess	1,715	207	0.01
Hewlett Packard Enterprise	8,019	112	0.01
HF Sinclair	1,021	49	0.00
Hilton Worldwide	95,458	16,108	0.71
Hologic	1,536	95	0.00
Home Depot	29,421	8,929	0.40
Hormel Foods	2,100	58	0.00
Host Hotels & Resorts*	4,408	72	0.00
Howmet Aerospace	2,303	125	0.01
HP	5,470	131	0.01
Hubbell	329	108	0.01
HubSpot	283	140	0.01
Humana	757	208	0.01
Huntington Bancshares	8,883	98	0.00
Hyatt Hotels	335	42	0.00
IDEX	460	89	0.00
IDEXX Laboratories	515	220	0.01
Illinois Tool Works	1,849	393	0.02
Illumina	964	105	0.01
Incyte	1,160	52	0.00
Ingersoll Rand	2,484	187	0.01
Ingredion	125,000	11,558	0.51
Insulet	421	57	0.00
Intel	25,995	909	0.04
Intercontinental Exchange	75,343	8,192	0.36
International Business Machines	23,301	3,521	0.16
International Flavors & Fragrances	1,568	107	0.01
International Paper	2,062	64	0.00
Interpublic	2,409	62	0.00
Intuit	17,881	9,198	0.41
Intuitive Surgical	28,751	9,074	0.40
Invitation Homes*	3,763	106	0.01
IQVIA	1,117	223	0.01
Iron Mountain*	1,788	113	0.01
J M Smucker	652	65	0.00
Jabil	804	85	0.00
Jack Henry & Associates	444	61	0.00
JB Hunt Transport Services	506	80	0.00
Johnson & Johnson	167,257	20,943	0.93
JP Morgan	17,807	2,823	0.13
Juniper Networks	1,985	58	0.00
Kellanova	226,609	10,272	0.46
Kenvue	778,151	13,201	0.59
Keurig Dr Pepper	6,417	156	0.01
KeyCorp	5,741	72	0.00
Keysight Technologies	1,101	136	0.01
Kimberly-Clark	2,078	213	0.01
Kimco Realty*	3,815	59	0.00
Kinder Morgan	12,286	178	0.01
KKR	3,520	280	0.01

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
KLA	836	462	0.02
Knight-Swift Transportation	993	43	0.00
Kraft Heinz	5,317	155	0.01
Kroger	4,193	190	0.01
Laboratory Corp of America	552	95	0.00
Lam Research	10,735	8,249	0.37
Lamb Weston	149,202	12,578	0.56
Las Vegas Sands	2,119	87	0.00
Lattice Semiconductor	879	54	0.00
Lear	414	47	0.00
Lennar	1,528	208	0.01
Lennox International	195	75	0.00
Liberty Broadband	886	40	0.00
Liberty Media Corp-Liberty Formula One	1,206	63	0.00
Liberty Media Corp-Liberty SiriusXM	1,140	27	0.00
Live Nation Entertainment	982	82	0.00
LKQ	1,571	66	0.00
Loews	1,221	76	0.00
Lowe's	31,158	6,277	0.28
LPL Financial	458	96	0.00
Lululemon Athletica	715	221	0.01
M&T Bank	1,012	117	0.01
Manhattan Associates	378	75	0.00
Marathon Oil	3,706	83	0.00
Marathon Petroleum	2,339	373	0.02
Markel	78	94	0.00
MarketAxess	262	45	0.00
Marriott International	1,549	309	0.01
Marsh & McLennan	20,131	3,281	0.15
Martin Marietta Materials	388	188	0.01
Marvell Technology	5,261	295	0.01
Masco	121,380	7,570	0.34
MasterCard	5,156	1,963	0.09
Match	1,817	52	0.00
McCormick	1,542	94	0.00
McDonald's	37,955	8,467	0.38
McKesson	36,476	15,491	0.69
MercadoLibre	276	330	0.02
Merck	51,531	5,381	0.24
Meta Platforms	129,128	49,619	2.20
MetLife	109,457	6,421	0.29
Mettler-Toledo International	136	143	0.01
MGM Resorts International	1,716	64	0.00
Microchip Technology	39,006	2,768	0.12
Micron Technology	300,642	28,052	1.24
Microsoft	354,940	118,006	5.23
Mid-America Apartment Communities*	706	74	0.00
Moderna	1,978	167	0.01
Molina Healthcare	356	116	0.01
Molson Coors Beverage	1,169	62	0.00
Mondelez International	88,092	4,879	0.22

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
MongoDB	435	123	0.01
Monolithic Power Systems	297	159	0.01
Monster Beverage	4,877	229	0.01
Moody's	46,147	14,352	0.64
Morgan Stanley	159,475	11,882	0.53
Mosaic	2,214	57	0.00
Motorola Solutions	1,028	289	0.01
MSCI	485	215	0.01
Nasdaq	2,129	106	0.01
NetApp	1,276	106	0.01
Netflix	2,715	1,305	0.06
Neurocrine Biosciences	569	62	0.00
Newmont	7,020	199	0.01
News	867,489	17,978	0.80
NextEra Energy	161,132	8,146	0.36
NIKE	7,497	558	0.03
Nordson	312	68	0.00
Norfolk Southern	122,970	24,773	1.10
Northern Trust	1,216	86	0.00
NRG Energy	1,457	78	0.00
Nucor	1,520	238	0.01
NVIDIA	88,867	63,493	2.81
NVR	21	134	0.01
Occidental Petroleum	4,137	213	0.01
Okta	900	75	0.00
Old Dominion Freight Line	602	104	0.01
Olin	275,000	12,798	0.57
Omnicom	1,258	96	0.00
ON Semiconductor	2,670	155	0.01
ONEOK	3,546	225	0.01
Oracle	69,886	6,946	0.31
O'Reilly Automotive	369	330	0.02
Otis Worldwide	2,518	198	0.01
Ovintiv	1,564	64	0.00
Owens Corning	578	76	0.00
PACCAR	3,216	315	0.01
Packaging Corp of America	572	86	0.00
Palantir Technologies	11,219	204	0.01
Palo Alto Networks	1,943	437	0.02
Paramount Global	3,391	32	0.00
Parker-Hannifin	14,637	6,430	0.29
Paychex	1,994	194	0.01
Paycom Software	322	51	0.00
Paylocity	294	40	0.00
PayPal	6,389	339	0.02
PepsiCo	149,127	20,660	0.92
Pfizer	152,513	3,348	0.15
PG&E	1,439,155	19,071	0.85
Phillips 66	2,724	352	0.02
Pinterest	3,596	99	0.00
Pioneer Natural Resources	26,426	5,490	0.24

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
PNC Financial Services	64,503	8,248	0.37
Pool	14,764	4,711	0.21
PPG Industries	83,935	9,618	0.43
Principal Financial	1,533	105	0.01
Procter & Gamble	220,414	28,294	1.25
Progressive	26,165	4,281	0.19
Prologis*	48,583	5,007	0.22
Prudential Financial	2,220	206	0.01
PTC	723	108	0.01
Public Service Enterprise	72,850	3,849	0.17
Public Storage*	970	222	0.01
PulteGroup	1,340	128	0.01
Qorvo	595	54	0.00
Qualcomm	6,836	916	0.04
Quanta Services	878	180	0.01
Quest Diagnostics	711	75	0.00
Raymond James Financial	1,192	121	0.01
Realty Income*	5,127	220	0.01
Regency Centers*	994	48	0.00
Regeneron Pharmaceuticals	655	499	0.02
Regions Financial	5,764	96	0.00
Reliance	60,357	15,955	0.71
Repligen	327	48	0.00
Republic Services	27,225	4,125	0.18
ResMed	898	141	0.01
Revvity	772	64	0.00
Rivian Automotive	4,142	36	0.00
Robert Half	768	48	0.00
Robinhood Markets	3,054	49	0.00
ROBLOX	2,600	79	0.00
Rockwell Automation	707	163	0.01
Roku	765	39	0.00
Rollins	1,779	65	0.00
Roper Technologies	654	290	0.01
Ross Stores	2,070	240	0.01
RPM International	791	74	0.00
S&P Global	1,993	670	0.03
Saia	34,999	16,161	0.72
Salesforce	5,960	1,419	0.06
Samsara	1,059	32	0.00
SBA Communications*	659	113	0.01
SEI Investments	806	46	0.00
Sempra	3,877	220	0.01
ServiceNow	1,248	752	0.03
Sherwin-Williams	1,495	411	0.02
Simon Property*	2,015	249	0.01
Sirius XM	5,528	17	0.00
Skyworks Solutions	985	84	0.00
Snap	6,275	57	0.00
Snap-on	325	76	0.00
Snowflake	1,714	219	0.01

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Southwest Airlines	1,037	24	0.00
SS&C Technologies	1,411	72	0.00
Stanley Black & Decker	905	70	0.00
Starbucks	43,648	3,156	0.14
State Street	178,348	10,912	0.48
Steel Dynamics	960	113	0.01
Stryker	2,101	595	0.03
Sun Communities*	754	77	0.00
Super Micro Computer	310	248	0.01
Synchrony Financial	2,559	87	0.00
Synopsys	932	421	0.02
Sysco	157,508	10,116	0.45
T Rowe Price	1,386	134	0.01
Take-Two Interactive Software	1,024	120	0.01
Targa Resources	1,323	117	0.01
Target	2,835	397	0.02
Teledyne Technologies	9,289	3,154	0.14
Teleflex	287	51	0.00
Teradyne	961	86	0.00
Tesla	17,641	2,454	0.11
Texas Instruments	53,785	7,414	0.33
Texas Pacific Land	138	63	0.00
Thermo Fisher Scientific	2,365	1,087	0.05
TJX	110,884	8,896	0.39
T-Mobile US	3,240	418	0.02
Toast	2,283	45	0.00
Toro	680	49	0.00
Tractor Supply	680	141	0.01
Trade Desk	2,735	189	0.01
Tradeweb Markets	654	54	0.00
TransDigm	341	332	0.02
TransUnion	1,182	75	0.00
Travelers	18,189	3,313	0.15
Trimble	1,523	78	0.00
Truist Financial	126,337	3,897	0.17
Twilio	1,110	54	0.00
Tyler Technologies	257	86	0.00
Tyson Foods	181,781	8,448	0.38
Uber Technologies	11,418	696	0.03
UDR*	2,000	59	0.00
U-Haul (Non-voting)	600,604	31,674	1.40
UiPath	2,334	42	0.00
Ulta Beauty	302	125	0.01
Union Pacific	30,173	5,872	0.26
United Parcel Service	80,812	9,508	0.42
United Rentals	419	239	0.01
United Therapeutics	282	51	0.00
UnitedHealth	30,644	11,994	0.53
Unity Software	1,771	37	0.00
Universal Health Services	408	59	0.00
US Bancorp	251,242	8,888	0.39

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Vail Resorts	259	46	0.00
Valero Energy	2,160	292	0.01
Veeva Systems	931	171	0.01
Ventas*	58,362	2,011	0.09
Veralto	1,442	101	0.01
VeriSign	565	85	0.00
Verisk Analytics	892	166	0.01
Verizon Communications	142,415	4,729	0.21
Vertex Pharmaceuticals	1,582	523	0.02
Vertiv	2,094	135	0.01
Viatis	7,459	70	0.00
VICI Properties*	6,206	146	0.01
Visa	69,184	15,265	0.68
Vulcan Materials	65,913	14,228	0.63
W R Berkley	1,304	91	0.00
Walgreens Boots Alliance	4,532	78	0.00
Walmart	450,449	21,452	0.95
Walt Disney	92,259	8,935	0.40
Warner Bros Discovery	449,212	3,104	0.14
Waste Management	2,478	418	0.02
Waters	366	100	0.01
Watsco	205	70	0.00
Wells Fargo	545,435	25,017	1.11
Welltower*	3,412	252	0.01
West Pharmaceutical Services	454	142	0.01
Western Digital	392,807	21,210	0.94
Westinghouse Air Brake Technologies	1,060	122	0.01
Westlake	263	32	0.00
Westrock	1,565	61	0.00
Weyerhaeuser*	4,567	130	0.01
Williams	7,522	232	0.01
Williams-Sonoma	376	95	0.00
Workday	1,265	273	0.01
WP Carey*	1,307	58	0.00
WW Grainger	276	222	0.01
Wynn Resorts	673	54	0.00
Xylem	1,471	150	0.01
Yum! Brands	1,751	192	0.01
Zebra Technologies	313	75	0.00
Zillow	1,119	43	0.00
Zimmer Biomet	1,287	134	0.01
Zoetis	63,839	8,548	0.38
Zoom Video Communications	1,388	72	0.00
Zscaler	519	79	0.00
TOTAL UNITED STATES		1,962,680	86.98

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.00%, 30/09/23 -0.00%)			
Forward Currency Contracts			
Bought USD3,211,987 for GBP2,531,821 Settlement 06/06/2024		10	0.00
Bought USD262,000 for GBP204,890 Settlement 06/06/2024		2	0.00
Bought USD256,000 for GBP200,835 Settlement 06/06/2024		2	0.00
Bought USD163,000 for GBP127,794 Settlement 06/06/2024		1	0.00
Bought USD1,840,000 for GBP1,456,381 Settlement 06/06/2024~		0	0.00
		<hr/>	
		15	0.00
Futures Contracts			
S&P 500 E Mini Index Futures June 2024	22	66	0.00
		<hr/>	
		66	0.00
		<hr/>	
Total Derivatives		81	0.00
		<hr/>	
Portfolio of investments		2,238,223	99.19
Net other assets		18,256	0.81
		<hr/>	
Total net assets		2,256,479	100.00
		<hr/> <hr/>	

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

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

*Real Estate Investment Trust (REIT).

~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 six month period ended 31st March 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
iShares NASDAQ 100	34,448	iShares NASDAQ 100	72,092
Wells Fargo	24,412	NVIDIA	32,365
Allstate	20,430	Alphabet 'C' Shares	26,667
Advanced Micro Devices	20,405	Constellation Energy	22,690
Humana	18,887	Meta Platforms	21,886
Western Digital	17,552	Amazon.com	21,294
Norfolk Southern	16,888	Microsoft	20,272
abrdn Liquidity Fund Lux - Sterling Fund	16,270	Advanced Micro Devices	18,371
Core & Main	15,017	Eagle Materials	17,451
Hilton Worldwide	14,295	Thermo Fisher Scientific	17,376

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 31st March 2024 (unaudited)

	31/03/24	30/09/23	30/09/22
Share Class Q - Accumulation			
Closing net asset value (£000)	45,866	40,372	44,848
Closing number of shares	34,154,648	35,974,498	41,912,395
Closing net asset value per share (p)	134.29	112.22	107.00
All in Charge#	0.71%	0.73%	0.72%
Share Class Q - Income			
Closing net asset value (£000)	2,038,425	1,830,513	1,741,343
Closing number of shares	1,548,565,508	1,658,924,071	1,642,233,740
Closing net asset value per share (p)	131.63	110.34	106.04
All in Charge#	0.71%	0.72%	0.72%
Share Class X - Accumulation			
Closing net asset value (£000)	172,188	163,851	167,767
Closing number of shares	127,172,251	145,027,315	156,204,536
Closing net asset value per share (p)	135.40	112.98	107.40
All in Charge#	0.41%	0.43%	0.40%

#The all-in charge covers the ACD's periodic charge together with the Depositary's, miscellaneous, professional and sub-advisers' fees. This is representative of the ongoing charges figure.

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

SPW Multi-Manager North American Equity Fund

Statement of Total Return

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		378,514		(53,192)
Revenue	17,159		18,347	
Expenses	(7,297)		(7,006)	
Interest payables and similar charges	(1)		(6)	
Net revenue before taxation	9,861		11,335	
Taxation	(2,331)		(2,613)	
Net revenue after taxation		7,530		8,722
Total return before distributions		386,044		(44,470)
Distributions		(7,528)		(8,723)
Change in net assets attributable to shareholders from investment activities		378,516		(53,193)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		2,034,736		1,953,958
Amounts receivable on creation of shares	23,228		114,113	
Less: Amounts payable on cancellation of shares	(180,936)		(73,011)	
		(157,708)		41,102
Dilution adjustment		33		-
Change in net assets attributable to shareholders from investment activities		378,516		(53,193)
Retained distributions on accumulation shares		902		1,201
Closing net assets attributable to shareholders		2,256,479		1,943,068

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

SPW Multi-Manager North American Equity Fund

Balance Sheet

as at 31st March 2024 (unaudited)

	31/03/24 £000	30/09/23 £000
Assets		
Fixed assets		
Investments	2,238,223	1,988,584
Current assets		
Debtors	13,168	9,133
Cash and bank balances	29,683	51,935
Total assets	<u>2,281,074</u>	<u>2,049,652</u>
Liabilities		
Investment liabilities	-	(108)
Creditors		
Distribution payable	(6,296)	(6,125)
Other creditors	(18,299)	(8,683)
Total liabilities	<u>(24,595)</u>	<u>(14,916)</u>
Net assets attributable to shareholders	<u>2,256,479</u>	<u>2,034,736</u>

SPW Multi-Manager North American Equity Fund

Distribution Tables

for six month period ended 31st March 2024 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2023

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

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 0.4152	(p) -	(p) 0.4152	(p) 0.4654
Group 2 Interim	(p) 0.4152	(p) -	(p) 0.4152	(p) 0.4654

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 0.4066	(p) -	(p) 0.4066	(p) 0.4611
Group 2 Interim	(p) 0.2054	(p) 0.2012	(p) 0.4066	(p) 0.4611

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 0.5975	(p) -	(p) 0.5975	(p) 0.6298
Group 2 Interim	(p) 0.5107	(p) 0.0868	(p) 0.5975	(p) 0.6298

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.

SPW Multi-Manager UK Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2024 (unaudited)

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.

<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 6th February 2024.</p>	<p>Typically lower rewards, lower risks</p>							<p>Typically higher rewards, higher risks</p>						
	←							→						
	1	2	3	4	5	6	7							

Investment Review

Performance	01/10/23 to 31/03/24 %	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %	01/10/19 to 30/09/20 %	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	7.08	19.93	(8.55)	-	-	-
FTSE All Share Index	6.91	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 six month period ended 31st March 2024 (unaudited)

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 7.5% in the six months to 31 March 2024. The benchmark returned 7.1% in the same period.

UK equities rose in the final quarter of 2023. UK small and mid-cap indices outperformed the broader market as domestically focused stocks performed very strongly. This occurred as hopes built further that interest rates may have peaked and amid a continued pick-up in overseas "inbound" bids for smaller UK companies.

Some of the large internationally exposed and economically sensitive areas of the market also performed well, especially in the industrial and financial sectors. More generally, however, larger companies were held back as sterling performed strongly against a weak US dollar.

UK inflation moderated more than expected over the period with the Office for National Statistics (ONS) revealing that the consumer prices index had dropped to 3.9% in November. This contributed to hopes that the Bank of England may have finished its series of interest rate hikes. Meanwhile, revised data from the ONS revealed UK GDP fell in Q3, having previously showed zero growth.

UK shares continued to gain in the first quarter of 2024. Financials, industrials, and the energy sector outperformed, along with some of the other economically sensitive areas of the market. Market expectations moved to price in a sooner-than-expected first UK interest rate cut as inflation undershot the Bank of England's (BoE) forecasts.

At the end of the period the BoE's Monetary Policy Committee (MPC) decided at its March meeting to keep the UK's main policy interest rate on hold at 5.25%. Annual inflation, as measured by the consumer price index, has fallen from a peak of 11.1% in October 2022 to 3.4% in February, the lowest rate of price increases since September 2021.

Meanwhile, official data showed that the economy had entered a technical recession in the second half of 2023. This occurred as the tailwind of post-pandemic "revenge spending" came to an end and the headwinds of higher inflation and interest rates weighed on activity. The market reaction to the Spring Budget was largely muted, possibly suggesting that investors had anticipated a bolder budget.

Schroder Investment Management Limited
April 2024

SPW Multi-Manager UK Equity Fund

Portfolio Statement

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (4.90%, 30/09/23 3.60%)			
Chemicals			
Elementis	2,402,033	3,536	0.25
Johnson Matthey	500,000	8,943	0.63
RHI Magnesita	225,898	7,974	0.56
Synthomer	2,149,994	5,581	0.40
		26,034	1.84
Industrial Metals & Mining			
Anglo American	1,000,031	19,519	1.38
Rio Tinto	306,521	15,378	1.09
		34,897	2.47
Precious Metals & Mining			
Barrick Gold	641,481	8,444	0.59
		8,444	0.59
		69,375	4.90
TOTAL BASIC MATERIALS			
CONSUMER DISCRETIONARY (15.70%, 30/09/23 17.78%)			
Automobiles & Parts			
TI Fluid Systems	8,397,586	12,092	0.86
		12,092	0.86
Consumer Services			
Compass	1,048,864	24,365	1.72
		24,365	1.72
Household Goods & Home Construction			
Bellway	259,815	6,922	0.49
Glenveagh Properties	3,157,532	3,374	0.24
Redrow	1,089,865	7,253	0.51
		17,549	1.24
Leisure Goods			
Harley-Davidson	220,000	7,614	0.54
		7,614	0.54
Media			
4imprint	16,079	1,020	0.07
ITV	15,500,000	11,451	0.81
RELX	620,384	21,242	1.50
WPP	1,800,000	13,565	0.96
		47,278	3.34
Personal Goods			
Burberry	808,618	9,809	0.70
		9,809	0.70
Retailers			
Card Factory	11,599,673	10,718	0.76
Dunelm	352,785	3,990	0.28
Halfords	2,600,000	4,173	0.30
Howden Joinery	466,040	4,223	0.30

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Kingfisher	4,500,000	11,219	0.79
Next	150,619	13,905	0.98
		<hr/>	<hr/>
		48,228	3.41
Travel & Leisure			
Dalata Hotel	1,278,155	4,917	0.35
easyJet	2,058,030	11,739	0.83
JET2	255,700	3,685	0.26
Mitchells & Butlers	5,000,000	11,280	0.80
Ryanair ADR	28,469	3,281	0.23
SSP	3,812,727	8,357	0.59
Whitbread	354,905	11,762	0.83
		<hr/>	<hr/>
		55,021	3.89
		<hr/>	<hr/>
TOTAL CONSUMER DISCRETIONARY		221,956	15.70
		<hr/>	<hr/>
CONSUMER STAPLES (6.55%, 30/09/23 6.30%)			
Beverages			
Diageo	597,392	17,476	1.23
Fevertree Drinks	92,560	1,111	0.08
		<hr/>	<hr/>
		18,587	1.31
Food Producers			
Associated British Foods	31,988	799	0.06
Cranswick	152,389	6,239	0.44
Premier Foods	1,066,408	1,591	0.11
Tate & Lyle	1,567,698	9,681	0.69
		<hr/>	<hr/>
		18,310	1.30
Personal Care, Drug & Grocery Stores			
Greggs	82,501	2,371	0.17
Marks & Spencer	358,126	949	0.07
PZ Cussons	372,156	334	0.02
Reckitt Benckiser	204,755	9,237	0.65
Tesco	6,764,827	20,065	1.42
Unilever	572,513	22,757	1.61
		<hr/>	<hr/>
		55,713	3.94
		<hr/>	<hr/>
TOTAL CONSUMER STAPLES		92,610	6.55

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ENERGY (7.04%, 30/09/23 8.80%)			
Oil, Gas & Coal			
BP	10,227,794	50,699	3.59
Diversified Energy	141,829	1,343	0.09
Hunting	1,075,799	3,556	0.25
Serica Energy	1,073,606	2,023	0.14
Shell	1,597,501	41,934	2.97
		<u>99,555</u>	<u>7.04</u>
TOTAL ENERGY		<u>99,555</u>	<u>7.04</u>
FINANCIALS (26.05%, 30/09/23 25.01%)			
Banks			
Barclays	15,742,099	28,840	2.04
HSBC	4,565,439	28,255	2.00
Lloyds Banking†	24,576,427	12,721	0.90
NatWest	5,471,489	14,521	1.03
Standard Chartered	3,594,632	24,134	1.70
		<u>108,471</u>	<u>7.67</u>
Finance & Credit Services			
London Stock Exchange	164,668	15,627	1.11
OSB	1,503,287	5,670	0.40
		<u>21,297</u>	<u>1.51</u>
Investment Banking & Brokerage			
3i	133,488	3,750	0.27
AJ Bell	899,363	2,720	0.19
Ashmore	4,500,000	8,806	0.62
Georgia Capital	111,787	1,480	0.10
Hargreaves Lansdown	2,150,840	15,826	1.12
IG	683,567	4,987	0.35
M&G	6,000,000	13,230	0.94
TP ICAP	4,290,580	9,662	0.68
		<u>60,461</u>	<u>4.27</u>
Life Insurance			
Aviva	3,700,000	18,367	1.30
		<u>18,367</u>	<u>1.30</u>
Non-Equity Investment Instruments			
iShares - iShares Core FTSE 100	15,700,000	121,989	8.63
Schroder Sterling Liquidity Fund X Inc†	38,802	39	0.00
		<u>122,028</u>	<u>8.63</u>

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Non-Life Insurance			
Admiral	185,324	5,258	0.37
Beazley	1,660,743	11,052	0.78
Conduit	1,868,886	9,662	0.69
Direct Line Insurance	807,264	1,575	0.11
Lancashire	1,644,944	10,174	0.72
		37,721	2.67
TOTAL FINANCIALS		368,345	26.05
HEALTH CARE (8.45%, 30/09/23 6.95%)			
Medical Equipment & Services			
ConvaTec	685,640	1,962	0.14
Smith & Nephew	2,197,519	21,786	1.54
Thermo Fisher Scientific	6,124	2,815	0.20
		26,563	1.88
Pharmaceuticals & Biotechnology			
AstraZeneca	211,607	22,595	1.60
GSK	2,969,215	50,732	3.59
Haleon	5,692,748	18,963	1.34
Roche	3,019	609	0.04
		92,899	6.57
TOTAL HEALTH CARE		119,462	8.45
INDUSTRIALS (19.45%, 30/09/23 18.95%)			
Aerospace & Defence			
Chemring	574,956	2,084	0.15
QinetiQ	1,541,557	5,627	0.40
Senior	1,222,273	2,161	0.15
		9,872	0.70
Construction & Materials			
Breedon	2,579,857	9,907	0.70
CRH	160,494	10,959	0.77
Forterra	3,120,920	5,368	0.38
Ibstock	3,347,275	5,044	0.36
Keller	178,215	1,864	0.13
Marshalls	627,089	1,719	0.12
Morgan Sindall	54,151	1,256	0.09
Tyman	2,779,875	8,048	0.57
		44,165	3.12
Electronic & Electrical Equipment			
IMI	585,699	10,631	0.75
Morgan Advanced Materials	2,141,890	6,104	0.43
Rotork	698,727	2,296	0.17
		19,031	1.35

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
General Industrials			
Bunzl	457,743	13,952	0.99
Coats	2,181,368	1,769	0.13
Mondi	1,717,116	23,954	1.69
Smiths	992,673	16,294	1.15
		<hr/>	
		55,969	3.96
Industrial Engineering			
Kone	53,008	1,959	0.14
Spirax-Sarco Engineering	33,929	3,410	0.24
Vesuvius	2,219,715	10,992	0.78
Weir	73,779	1,491	0.10
		<hr/>	
		17,852	1.26
Industrial Support Services			
Diploma	99,801	3,713	0.26
Experian	498,350	17,213	1.22
Grafton	1,429,258	14,324	1.01
Hays	9,995,825	9,441	0.67
Inchcape	1,154,941	8,362	0.59
Mitie	9,000,000	9,432	0.67
PageGroup	1,406,435	6,306	0.45
Rentokil Initial	1,192,391	5,625	0.40
RS	88,887	646	0.04
Serco	7,770,597	14,741	1.04
Travis Perkins	78,716	574	0.04
Verisk Analytics	18,091	3,373	0.24
		<hr/>	
		93,750	6.63
Industrial Transportation			
Ashtead	248,491	14,010	0.99
Firstgroup	7,000,000	12,614	0.89
International Distributions Services	3,400,000	7,796	0.55
		<hr/>	
		34,420	2.43
TOTAL INDUSTRIALS		<hr/>	
		275,059	19.45
REAL ESTATE (2.97%, 30/09/23 2.74%)			
Real Estate Investment & Services			
Grainger	4,569,910	11,781	0.83
Rightmove	243,604	1,339	0.10
Savills	151,348	1,613	0.11
		<hr/>	
		14,733	1.04

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Real Estate Investment Trusts			
Hammerson	11,004,015	3,273	0.23
Land Securities	1,900,000	12,502	0.89
Shaftesbury Capital	4,000,000	5,772	0.41
Tritax Big Box	3,635,135	5,714	0.40
		<u>27,261</u>	<u>1.93</u>
TOTAL REAL ESTATE		<u>41,994</u>	<u>2.97</u>
TECHNOLOGY (1.71%, 30/09/23 1.75%)			
Software & Computer Services			
Auto Trader	454,693	3,184	0.23
Baltic Classifieds	888,066	1,998	0.14
Computacenter	500,000	13,480	0.95
Moneysupermarket.com	2,500,000	5,495	0.39
		<u>24,157</u>	<u>1.71</u>
TOTAL TECHNOLOGY		<u>24,157</u>	<u>1.71</u>
TELECOMMUNICATIONS (0.98%, 30/09/23 1.67%)			
Telecommunications Service Providers			
BT	4,000,000	4,386	0.31
Vodafone	13,500,000	9,511	0.67
		<u>13,897</u>	<u>0.98</u>
TOTAL TELECOMMUNICATIONS		<u>13,897</u>	<u>0.98</u>
UTILITIES (3.47%, 30/09/23 4.15%)			
Electricity			
SSE	981,167	16,189	1.14
		<u>16,189</u>	<u>1.14</u>
Gas, Water & Multiutilities			
Centrica	12,228,281	15,610	1.10
National Grid	1,624,958	17,314	1.23
		<u>32,924</u>	<u>2.33</u>
TOTAL UTILITIES		<u>49,113</u>	<u>3.47</u>
DERIVATIVES (0.00%, 30/09/23 -0.01%)			
Forward Currency Contracts			
Sold EUR7,838,269 for GBP6,706,627 Settlement 18/04/2024		2	0.00
Sold EUR158,767 for GBP136,551 Settlement 18/04/2024		1	0.00
Sold EUR152,365 for GBP130,079 Settlement 18/04/2024~		0	0.00
Sold EUR70,000 for GBP59,890 Settlement 18/04/2024~		0	0.00
Sold EUR25,000 for GBP21,442 Settlement 18/04/2024~		0	0.00

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

Holdings	Market Value £000	Total Net Assets %
Sold USD10,000 for GBP7,852 Settlement 18/04/2024~	0	0.00
Sold USD3,601,087 for GBP2,815,821 Settlement 18/04/2024	(35)	0.00
	(32)	(0.00)
Total Derivatives	(32)	(0.00)
Portfolio of investments[^]	1,375,491	97.27
Net other assets	38,544	2.73
Total net assets	1,414,035	100.00

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

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

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

[^]Including investment liabilities.

[†]This investment is a related party.

[◇]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 Fund

Material Portfolio Changes

for the six month period ended 31st March 2024 (unaudited)

	Cost £000	Major sales	Proceeds £000
Major purchases			
Haleon	14,812	Shell	16,372
London Stock Exchange	12,586	Redrow	11,057
Burberry	10,715	Hays	10,551
Anglo American	10,470	WPP	8,647
iShares - iShares Core FTSE 100	9,347	Next	6,738
GSK	9,070	BT	6,474
Reckitt Benckiser	8,799	South32	5,054
Lloyds Banking†	8,591	BP	4,569
Johnson Matthey	8,146	Standard Chartered	4,542
Rio Tinto	8,046	Centrica	4,149

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.

SPW Multi-Manager UK Equity Fund

Securities Financing Transactions (SFT)

as at 31st March 2024 (unaudited)

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	897,634	
Securities and commodities on loan	48,042	5.35

Assets engaged in SFTs and total return swaps as at 31st March 2024	£000	%
Fund assets under management (AUM)	1,414,035	
Absolute value of assets engaged in:		
Securities lending	48,042	3.40

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2024	£000
Flutter Entertainment	3,657
Imperial Brands	3,489
Royal Bank of Canada	3,453
Fairfax Financial	3,229
HSBC	2,144
Onex	355
CRH	256
Eni	114
Edenred	89
Moncler	76

Top 10 Counterparties

Name and value of outstanding transactions as at 31st March 2024	£000
Securities lending	
Bank of Nova Scotia	33,865
Barclays Bank	7,603
UBS	3,680
JP Morgan Securities	1,527
Morgan Stanley International	1,009
ING Bank	200
Societe Generale	92
Macquarie Bank	63
Barclays Capital Securities	3

SPW Multi-Manager UK Equity Fund

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2024 (unaudited)

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31st March 2024

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	23,549
Equity	Traded on recognised exchange	Australian dollar	27
Equity	Traded on recognised exchange	Canadian dollar	13,335
Equity	Traded on recognised exchange	Danish krone	582
Equity	Traded on recognised exchange	Euro	2,125
Equity	Traded on recognised exchange	Hong Kong dollar	120
Equity	Traded on recognised exchange	Japanese yen	75
Equity	Traded on recognised exchange	Norwegian krone	76
Equity	Traded on recognised exchange	Singapore dollar	66
Equity	Traded on recognised exchange	Swedish krona	151
Equity	Traded on recognised exchange	Swiss franc	92
Equity	Traded on recognised exchange	US dollar	10,443
Fixed Income	Investment Grade	Sterling	231
Fixed Income	Investment Grade	Euro	857
Fixed Income	Investment Grade	US dollar	287
Total collateral held			52,016

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	1,375	50,641	52,016
	-	-	-	-	-	1,375	50,641	52,016

Counterparty details as at 31st March 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Australia	Tri-party	68
Securities lending	Canada	Tri-party	36,575
Securities lending	France	Tri-party	100
Securities lending	Netherlands	Tri-party	216
Securities lending	Switzerland	Tri-party	4,039
Securities lending	United Kingdom	Tri-party	11,018
Total Counterparty details			52,016

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 March 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	48,042	48,042
	-	-	-	-	-	-	48,042	48,042

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2024 (unaudited)

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 31st March 2024	£000
JP Morgan	38,292
Bank of New York	13,724
Number of custodians safekeeping collateral	2

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period ended 31st March 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	15	1	4	20
% of total gross return	75%	5%	20%	100%
Cost*				

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

SPW Multi-Manager UK Equity Fund

Comparative Table

as at 31st March 2024 (unaudited)

	31/03/24	30/09/23	30/09/22
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.14%
Share Class B - Accumulation			
Closing net asset value (£000)	8,180	8,214	89,451
Closing number of shares	4,557,165	4,919,924	63,798,495
Closing net asset value per share (p)	179.51	166.94	140.21
Operating charges#	0.80%	0.83%	0.83%
Share Class P - Income			
Closing net asset value (£000)	367,511	338,529	329,111
Closing number of shares	165,661,468	162,025,932	182,326,277
Closing net asset value per share (p)	221.84	208.94	180.51
Operating charges#	0.68%	0.70%	0.72%
Share Class Q - Income			
Closing net asset value (£000)	937,332	866,864	743,679
Closing number of shares	422,568,888	414,957,503	412,060,769
Closing net asset value per share (p)	221.82	208.90	180.48
Operating charges#	0.58%	0.60%	0.62%
Share Class X - Accumulation			
Closing net asset value (£000)	101,012	96,338	97,806
Closing number of shares	32,474,776	33,356,365	40,451,464
Closing net asset value per share (p)	311.05	288.81	241.79
Operating charges#	0.48%	0.51%	0.51%

#Operating charges are representative of the ongoing charges figure.

On 9th May 2022 A Accumulation shares held by related parties converted to X Accumulation shares.

On 9th May 2022 all shareholdings in A class shares were converted to B class shares.

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 six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Income				
Net capital gains		82,527		184,725
Revenue	23,417		22,434	
Expenses	(3,994)		(4,153)	
Net revenue before taxation	19,423		18,281	
Taxation	(74)		(88)	
Net revenue after taxation		19,349		18,193
Total return before distributions		101,876		202,918
Distributions		(19,349)		(18,193)
Change in net assets attributable to shareholders from investment activities		82,527		184,725

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,309,945		1,260,047
Amounts receivable on creation of shares	40,970		38,683	
Less: Amounts payable on cancellation of shares	(20,935)		(179,517)	
		20,035		(140,834)
Dilution adjustment		(4)		88
Change in net assets attributable to shareholders from investment activities		82,527		184,725
Retained distributions on accumulation shares		1,532		1,518
Closing net assets attributable to shareholders		1,414,035		1,305,544

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

SPW Multi-Manager UK Equity Fund

Balance Sheet

as at 31st March 2024 (unaudited)

	31/03/24	30/09/23
	£000	£000
Assets		
Fixed assets		
Investments	1,375,526	1,279,798
Current assets		
Debtors	18,920	17,334
Cash and bank balances	49,589	46,035
Total assets	<u>1,444,035</u>	<u>1,343,167</u>
Liabilities		
Investment liabilities	(35)	(111)
Creditors		
Distribution payable	(17,914)	(20,305)
Other creditors	(12,051)	(12,806)
Total liabilities	<u>(30,000)</u>	<u>(33,222)</u>
Net assets attributable to shareholders	<u><u>1,414,035</u></u>	<u><u>1,309,945</u></u>

SPW Multi-Manager UK Equity Fund

Distribution Tables

for six month period ended 31st March 2024 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2023

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

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 2.2695	(p) -	(p) 2.2695	(p) 2.0360
Group 2 Interim	(p) 1.2054	(p) 1.0641	(p) 2.2695	(p) 2.0360

Share Class P - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 2.9687	(p) -	(p) 2.9687	(p) 2.7512
Group 2 Interim	(p) 1.9564	(p) 1.0123	(p) 2.9687	(p) 2.7512

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 3.0754	(p) -	(p) 3.0754	(p) 2.8534
Group 2 Interim	(p) 1.6499	(p) 1.4255	(p) 3.0754	(p) 2.8534

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2024	Distribution paid to 31/05/2023
Group 1 Interim	(p) 4.3993	(p) -	(p) 4.3993	(p) 3.9598
Group 2 Interim	(p) 3.1655	(p) 1.2338	(p) 4.3993	(p) 3.9598

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.

SPW Multi-Manager UK Equity Growth Fund

Investment Markets Overview

for the six month period ended 31st March 2024 (unaudited)

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 31st March 2024 (unaudited)

Share Class A Accumulation was closed on 18th June 2021.

Share Class B Accumulation was closed on 18th June 2021.

Share Class B Income was closed on 18th June 2021.

Share Class Q Income was closed on 19th January 2021.

Share Class X Accumulation was closed on 18th June 2021.

SPW Multi-Manager UK Equity Growth Fund

Statement of Total Return

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		(2)	
Net expenses before taxation	-		(2)	
Taxation	-		1	
Net expenses after taxation		-		(1)
Total return before distributions		-		(1)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		(1)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		3		5
Change in net assets attributable to shareholders from investment activities		-		(1)
Closing net assets attributable to shareholders		3		4

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

SPW Multi-Manager UK Equity Growth Fund

Balance Sheet

as at 31st March 2024 (unaudited)

	31/03/24 £000	30/09/23 £000
Assets		
Fixed assets		
Investments	-	-
Current assets		
Debtors	1	2
Cash and bank balances	2	1
Total assets	3	3
Liabilities		
Creditors		
Other creditors	-	-
Total liabilities	-	-
Net assets attributable to shareholders	3	3

SPW Multi-Manager UK Equity Income Fund

Investment Markets Overview

for the six month period ended 31st March 2024 (unaudited)

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.

<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 6th February 2024.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←						→
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/23 to 31/03/24 %	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %
SPW Multi-Manager UK Equity Income Fund A Accumulation	-	-	-	38.37	(19.85)	(0.62)

Investment Markets Overview

(continued)

for the six month period ended 31st March 2024 (unaudited)

Investment Review (continued)

Performance	01/10/23 to 31/03/24 %	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	01/10/20 to 30/09/21 %	01/10/19 to 30/09/20 %	01/10/18 to 30/09/19 %
SPW Multi-Manager UK Equity Income Fund B Accumulation	6.37	17.74	(6.71)	-	-	-
FTSE All Share Index + 2%	6.91	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 6.4% in the six months to 31 March 2024. The benchmark returned 7.1% in the same period.

UK equities rose in the final quarter of 2023. UK small and mid-cap indices outperformed the broader market as domestically focused stocks performed very strongly. This occurred as hopes built further that interest rates may have peaked and amid a continued pick-up in overseas "inbound" bids for smaller UK companies.

Some of the large internationally exposed and economically sensitive areas of the market also performed well, especially in the industrial and financial sectors. More generally, however, larger companies were held back as sterling performed strongly against a weak US dollar.

UK inflation moderated more than expected over the period with the Office for National Statistics (ONS) revealing that the consumer prices index had dropped to 3.9% in November. This contributed to hopes that the Bank of England may have finished its series of interest rate hikes. Meanwhile, revised data from the ONS revealed UK GDP fell in Q3, having previously showed zero growth.

UK shares continued to gain in the first quarter of 2024. Financials, industrials, and the energy sector outperformed, along with some of the other economically sensitive areas of the market. Market expectations moved to price in a sooner-than-expected first UK interest rate cut as inflation undershot the Bank of England's (BoE) forecasts.

At the end of the period the BoE's Monetary Policy Committee (MPC) decided at its March meeting to keep the UK's main policy interest rate on hold at 5.25%. Annual inflation, as measured by the consumer price index, has fallen from a peak of 11.1% in October 2022 to 3.4% in February, the lowest rate of price increases since September 2021.

Meanwhile, official data showed that the economy had entered a technical recession in the second half of 2023. This occurred as the tailwind of post-pandemic "revenge spending" came to an end and the headwinds of higher inflation and interest rates weighed on activity. The market reaction to the Spring Budget was largely muted, possibly suggesting that investors had anticipated a bolder budget.

Schroder Investment Management Limited
April 2024

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (4.42%, 30/09/23 3.70%)			
Chemicals			
Elementis	2,124,822	3,128	0.87
Johnson Matthey	138,103	2,470	0.68
Victrex	43,515	565	0.16
		6,163	1.71
Industrial Metals & Mining			
Anglo American	360,543	7,037	1.95
Rio Tinto	55,000	2,759	0.76
		9,796	2.71
		15,959	4.42
CONSUMER DISCRETIONARY (12.75%, 30/09/23 14.41%)			
Automobiles & Parts			
Stellantis	26,370	594	0.16
		594	0.16
Consumer Services			
Compass	40,438	939	0.26
		939	0.26
Household Goods & Home Construction			
Taylor Wimpey	2,498,500	3,424	0.95
		3,424	0.95
Media			
Informa	350,000	2,909	0.81
ITV	9,052,517	6,688	1.85
Pearson	577,938	6,022	1.67
RELX	199,303	6,824	1.89
WPP	378,522	2,853	0.79
		25,296	7.01
Personal Goods			
Burberry	53,002	643	0.18
		643	0.18
Retailers			
Currys	4,082,808	2,472	0.69
Dunelm	195,000	2,205	0.61
Joules~	1,758,234	-	-
Kingfisher	1,275,923	3,181	0.88
Unbound~	24,016	-	-
WH Smith	88,900	1,170	0.32
		9,028	2.50
Travel & Leisure			
easyJet	95,604	545	0.15
Hostelworld	1,029,080	1,606	0.45
Mobico	2,617,710	1,822	0.50
Rank	261,555	181	0.05

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SSP	587,505	1,288	0.36
Whitbread	19,831	657	0.18
		6,099	1.69
TOTAL CONSUMER DISCRETIONARY		46,023	12.75
CONSUMER STAPLES (8.54%, 30/09/23 7.14%)			
Beverages			
Britvic	52,979	435	0.12
C&C	1,040,818	1,705	0.47
		2,140	0.59
Food Producers			
Bakkavor	1,068,901	1,128	0.31
Cranswick	40,000	1,638	0.45
Tate & Lyle	138,655	856	0.24
		3,622	1.00
Personal Care, Drug & Grocery Stores			
J Sainsbury	75,000	203	0.06
Marks & Spencer	2,542,412	6,740	1.87
Tesco	1,412,682	4,190	1.16
Unilever	169,950	6,755	1.87
		17,888	4.96
Tobacco			
British American Tobacco	162,793	3,916	1.09
Imperial Brands	183,647	3,251	0.90
		7,167	1.99
TOTAL CONSUMER STAPLES		30,817	8.54
ENERGY (10.60%, 30/09/23 11.11%)			
Oil, Gas & Coal			
BP	2,948,691	14,617	4.05
Diversified Energy	256,358	2,428	0.67
Energiean	207,377	2,266	0.63
Eni	108,663	1,360	0.37
Shell	584,215	15,336	4.25
TotalEnergies	41,904	2,274	0.63
		38,281	10.60
TOTAL ENERGY		38,281	10.60
FINANCIALS (27.34%, 30/09/23 27.45%)			
Banks			
Barclays	4,901,740	8,980	2.49
Close Brothers	682,498	2,853	0.79
HSBC	1,293,700	8,006	2.22
Investec	475,000	2,525	0.70

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Lloyds Banking†	9,300,085	4,814	1.33
NatWest	2,851,521	7,568	2.10
Standard Chartered	550,616	3,697	1.02
		38,443	10.65
Equity Investment Instruments			
Jupiter Income Trust	2,200,000	12,576	3.48
		12,576	3.48
Finance & Credit Services			
Paragon Banking	419,600	2,895	0.80
		2,895	0.80
Investment Banking & Brokerage			
3i	175,000	4,916	1.36
Ashmore	723,824	1,416	0.39
Hargreaves Lansdown	163,031	1,200	0.33
IG	345,500	2,520	0.70
Intermediate Capital	135,000	2,773	0.77
Liontrust Asset Management	172,503	1,155	0.32
Ninety One	656,500	1,120	0.31
Premier Miton	1,590,852	843	0.23
Rathbones	152,011	2,347	0.65
Sherborne Investors (Guernsey) 'C' Shares	826,251	463	0.13
		18,753	5.19
Life Insurance			
Aviva	1,316,798	6,537	1.81
Chesnara	1,371,130	3,606	1.00
Legal & General	2,137,988	5,437	1.51
NN	21,827	799	0.22
Phoenix	863,660	4,760	1.32
		21,139	5.86
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc†	143,506	144	0.04
		144	0.04
Non-Life Insurance			
Direct Line Insurance	2,374,081	4,631	1.28
Personal	74,500	119	0.04
		4,750	1.32
TOTAL FINANCIALS		98,700	27.34
HEALTH CARE (9.71%, 30/09/23 9.40%)			
Medical Equipment and Services			
Smith & Nephew	302,146	2,996	0.83
		2,996	0.83

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Pharmaceuticals & Biotechnology			
AstraZeneca	92,729	9,902	2.74
GSK	921,877	15,751	4.36
Hikma Pharmaceuticals	334,141	6,410	1.78
		32,063	8.88
TOTAL HEALTH CARE		35,059	9.71
INDUSTRIALS (13.31%, 30/09/23 13.92%)			
Construction & Materials			
Ibstock	818,148	1,233	0.34
Marshalls	855,168	2,345	0.65
Morgan Sindall	33,653	781	0.22
Ricardo	210,000	953	0.26
		5,312	1.47
Electronic & Electrical Equipment			
IMI	259,288	4,706	1.30
Morgan Advanced Materials	639,739	1,823	0.51
Oxford Instruments	33,565	712	0.20
Spectris	90,000	2,976	0.82
Strix	2,317,729	1,579	0.44
		11,796	3.27
General Industrials			
CK Hutchison	122,000	466	0.13
DS Smith	293,720	1,164	0.32
Smiths	220,146	3,614	1.00
		5,244	1.45
Industrial Engineering			
Bodycote	67,397	470	0.13
Videndum	490,694	1,418	0.39
		1,888	0.52
Industrial Support Services			
Capita	6,167,507	813	0.23
DCC	33,724	1,942	0.54
De La Rue	1,000,000	808	0.22
Diploma	65,000	2,418	0.67
Gateley	737,020	921	0.25
Hays	855,075	808	0.22
Inchcape	75,933	550	0.15
Rentokil Initial	348,994	1,646	0.46
RS	281,208	2,044	0.57
RWS	770,956	1,445	0.40
Serco	734,692	1,394	0.39
Speedy Hire	5,446,191	1,370	0.38
Travis Perkins	102,733	749	0.21
		16,908	4.69

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Industrial Transportation			
Clarkson	39,000	1,562	0.44
Firstgroup	464,518	837	0.23
International Distributions Services	1,529,105	3,506	0.97
Wincanton	162,860	977	0.27
		<hr/> 6,882	<hr/> 1.91
TOTAL INDUSTRIALS		<hr/> 48,030	<hr/> 13.31
REAL ESTATE (4.44%, 30/09/23 3.66%)			
Real Estate Investment & Services			
Henry Boot	502,613	905	0.25
		<hr/> 905	<hr/> 0.25
Real Estate Investment Trusts			
Empiric Student Property	2,495,400	2,371	0.65
Land Securities	706,057	4,646	1.29
LondonMetric Property	1,369,692	2,780	0.77
Segro	590,901	5,340	1.48
		<hr/> 15,137	<hr/> 4.19
TOTAL REAL ESTATE		<hr/> 16,042	<hr/> 4.44
TECHNOLOGY (0.61%, 30/09/23 0.93%)			
Software & Computer Services			
Sage	175,000	2,215	0.61
		<hr/> 2,215	<hr/> 0.61
TOTAL TECHNOLOGY		<hr/> 2,215	<hr/> 0.61
TELECOMMUNICATIONS (2.52%, 30/09/23 2.72%)			
Telecommunications Service Providers			
BT	4,868,615	5,338	1.48
Vodafone	5,321,687	3,749	1.04
		<hr/> 9,087	<hr/> 2.52
TOTAL TELECOMMUNICATIONS		<hr/> 9,087	<hr/> 2.52
UTILITIES (3.12%, 30/09/23 3.50%)			
Electricity			
Drax	550,000	2,756	0.76
SSE	44,828	740	0.21
		<hr/> 3,496	<hr/> 0.97

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Gas, Water & Multiutilities			
Centrica	3,899,755	4,978	1.38
National Grid	260,000	2,771	0.77
		<u>7,749</u>	<u>2.15</u>
TOTAL UTILITIES		<u>11,245</u>	<u>3.12</u>
Portfolio of investments		<u>351,458</u>	<u>97.36</u>
Net other assets		<u>9,539</u>	<u>2.64</u>
Total net assets		<u><u>360,997</u></u>	<u><u>100.00</u></u>

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 six month period ended 31st March 2024 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Anglo American	2,812	Jupiter Income Trust	7,020
GSK	2,545	Wincanton	2,717
BP	2,270	Tesco	2,625
NatWest	1,271	3i	2,057
Hargreaves Lansdown	1,210	Marks & Spencer	1,855
Hikma Pharmaceuticals	996	Standard Chartered	1,728
Diversified Energy	879	Sage	1,687
Segro	791	Johnson Service	1,519
ITV	786	Ferguson	1,260
Phoenix	783	BP	1,178

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

SPW Multi-Manager UK Equity Income Fund

Securities Financing Transactions (SFT)

as at 31st March 2024 (unaudited)

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	256,187	
Securities and commodities on loan	11,884	4.64

Assets engaged in SFTs and total return swaps as at 31st March 2024	£000	%
Fund assets under management (AUM)	360,997	
Absolute value of assets engaged in:		
Securities lending	11,884	3.29

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2024	£000
Flutter Entertainment	860
Royal Bank of Canada	804
Imperial Brands	803
Fairfax Financial	743
HSBC	498
Asahi	154
NVIDIA	146
UnitedHealth	144
Ebara	108
Onex	100

Top 10 Counterparties

Name and value of outstanding transactions as at 31st March 2024	£000
Securities lending	
Bank of Nova Scotia	8,751
JP Morgan Securities	1,676
HSBC Bank	504
Barclays Capital Securities	466
Societe Generale	274
UBS	177
Merrill Lynch	28
Morgan Stanley International	8

SPW Multi-Manager UK Equity Income Fund

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2024 (unaudited)

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31st March 2024

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	5,563
Equity	Traded on recognised exchange	Australian dollar	13
Equity	Traded on recognised exchange	Canadian dollar	3,104
Equity	Traded on recognised exchange	Danish krone	67
Equity	Traded on recognised exchange	Euro	238
Equity	Traded on recognised exchange	Hong Kong dollar	5
Equity	Traded on recognised exchange	Japanese yen	537
Equity	Traded on recognised exchange	Norwegian krone	18
Equity	Traded on recognised exchange	Singapore dollar	1
Equity	Traded on recognised exchange	Swedish krona	10
Equity	Traded on recognised exchange	Swiss franc	11
Equity	Traded on recognised exchange	US dollar	1,679
Fixed Income	Investment Grade	Sterling	668
Fixed Income	Investment Grade	Canadian dollar	73
Fixed Income	Investment Grade	Euro	400
Fixed Income	Investment Grade	US dollar	413
Total collateral held			12,800

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	1,554	11,246	12,800
	-	-	-	-	-	1,554	11,246	12,800

Counterparty details as at 31st March 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	31
Securities lending	Canada	Tri-party	9,429
Securities lending	France	Tri-party	298
Securities lending	Switzerland	Tri-party	194
Securities lending	United Kingdom	Tri-party	2,848
Total Counterparty details			12,800

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 March 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	11,884	11,884
	-	-	-	-	-	-	11,884	11,884

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2024 (unaudited)

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 31st March 2024	£000
JP Morgan	11,453
Bank of New York	1,025
Crest	291
State Street	31
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 period ended 31st March 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	18	1	4	23
% 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 31st March 2024 (unaudited)

	31/03/24	30/09/23	30/09/22
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.23%
Share Class A - Income			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.23%
Share Class B - Accumulation			
Closing net asset value (£000)	883	815	20,735
Closing number of shares	477,033	472,718	14,086,186
Closing net asset value per share (p)	184.02	172.33	147.20
Operating charges#	0.92%	0.95%	0.93%
Share Class B - Income			
Closing net asset value (£000)	70,966	72,111	75,758
Closing number of shares	59,004,598	62,715,765	73,914,361
Closing net asset value per share (p)	120.29	114.98	102.49
Operating charges#	0.92%	0.94%	0.93%
Share Class C - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.23%
Share Class C - Income			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.23%
Share Class P - Income			
Closing net asset value (£000)	32,457	31,820	30,423
Closing number of shares	20,016,372	20,550,562	22,093,683
Closing net asset value per share (p)	162.15	154.84	137.70
Operating charges#	0.70%	0.72%	0.71%

SPW Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 31st March 2024 (unaudited)

	31/03/24	30/09/23	30/09/22
Share Class Q - Income			
Closing net asset value (£000)	191,254	180,021	155,774
Closing number of shares	116,798,137	115,197,873	112,197,093
Closing net asset value per share (p)	163.75	156.27	138.84
Operating charges#	0.60%	0.62%	0.61%
Share Class X - Accumulation			
Closing net asset value (£000)	65,437	66,337	125,340
Closing number of shares	20,604,895	22,353,249	49,644,363
Closing net asset value per share (p)	317.58	296.77	252.48
Operating charges#	0.50%	0.52%	0.51%

#Operating charges are representative of the ongoing charges figure.

On 9th May 2022 all shareholdings in A class and C class shares were converted to B class shares.

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 six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Income				
Net capital gains		17,460		53,664
Revenue	7,283		7,892	
Expenses	(1,091)		(1,268)	
Net revenue before taxation	6,192		6,624	
Taxation	(37)		(49)	
Net revenue after taxation		6,155		6,575
Total return before distributions		23,615		60,239
Distributions		(7,246)		(7,842)
Change in net assets attributable to shareholders from investment activities		16,369		52,397

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		351,104		408,030
Amounts receivable on creation of shares	5,431		10,017	
Less: Amounts payable on cancellation of shares	(13,223)		(93,335)	
		(7,792)		(83,318)
Dilution adjustment		-		75
Change in net assets attributable to shareholders from investment activities		16,369		52,397
Retained distributions on accumulation shares		1,316		1,767
Closing net assets attributable to shareholders		360,997		378,951

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

SPW Multi-Manager UK Equity Income Fund

Balance Sheet

as at 31st March 2024 (unaudited)

	31/03/24	30/09/23
	£000	£000
Assets		
Fixed assets		
Investments	351,458	343,880
Current assets		
Debtors	7,437	18,527
Cash and bank balances	6,958	9,111
Total assets	365,853	371,518
Liabilities		
Creditors		
Distribution payable	(3,310)	(3,285)
Other creditors	(1,546)	(17,129)
Total liabilities	(4,856)	(20,414)
Net assets attributable to shareholders	360,997	351,104

SPW Multi-Manager UK Equity Income Fund

Distribution Tables

for six month period ended 31st March 2024 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2023
Second interim Shares purchased prior to 1st January 2024

Group 2 First interim Shares purchased on or between 1st October 2023 and 31st December 2023
Second interim Shares purchased on or between 1st January 2024 and 31st March 2024

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.5685	-	1.5685	1.4597
Second Interim	2.0432	-	2.0432	1.8158
Group 2	(p)	(p)	(p)	(p)
First Interim	0.1431	1.4254	1.5685	1.4597
Second Interim	1.5847	0.4585	2.0432	1.8158

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.0465	-	1.0465	1.0165
Second Interim	1.3514	-	1.3514	1.2532
Group 2	(p)	(p)	(p)	(p)
First Interim	0.0853	0.9612	1.0465	1.0165
Second Interim	0.4145	0.9369	1.3514	1.2532

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.4096	-	1.4096	1.3662
Second Interim	1.8215	-	1.8215	1.6855
Group 2	(p)	(p)	(p)	(p)
First Interim	0.6990	0.7106	1.4096	1.3662
Second Interim	0.9479	0.8736	1.8215	1.6855

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	1.4228	-	1.4228	1.3776
Second Interim	1.8390	-	1.8390	1.7001
Group 2	(p)	(p)	(p)	(p)
First Interim	0.7023	0.7205	1.4228	1.3776
Second Interim	0.9961	0.8429	1.8390	1.7001

Distribution Tables**(continued)**

for six month period ended 31st March 2024 (unaudited)

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2024	Distributions paid to 31/05/2023
Group 1	(p)	(p)	(p)	(p)
First Interim	2.7023	-	2.7023	2.5045
Second Interim	3.5244	-	3.5244	3.1195
Group 2	(p)	(p)	(p)	(p)
First Interim	0.5989	2.1034	2.7023	2.5045
Second Interim	3.1005	0.4239	3.5244	3.1195

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.

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

Shares

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

Prices and Dealing Times

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

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

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

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have not been amended during six month period to 31st March 2024 (as noted on pages 2 and 3). Full terms and conditions are available from the ACD.

Personal Taxation

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

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

Queries

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

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