

# SPW Multi-Manager ICVC

Interim Long Report for the period ended  
31st March 2023

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# SPW Multi-Manager ICVC

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## The Company and Head Office

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

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

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

Scottish Widows Schroder Personal Wealth (ACD) Limited

*Registered Office:*

25 Gresham Street  
London  
EC2V 7HN

*Correspondence Address:*

PO Box 560  
Darlington  
DL1 9ZB

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

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## Investment Adviser\*

Schroder Investment Management Limited

*Registered Office:*

1 London Wall Place  
London  
EC2Y 5AU

*Correspondence Address:*

1 London Wall Place  
London  
EC2Y 5AU

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

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## Depositary\*

State Street Trustees Limited

*Registered Office:*

20 Churchill Place  
Canary Wharf  
London  
E14 5HJ

*Correspondence Address:*

20 Churchill Place  
Canary Wharf  
London  
E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

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## Registrar\*

Link Fund Administrators Limited

65 Gresham Street  
London  
EC2V 7NQ

## Independent Auditors\*

Deloitte LLP  
110 Queen Street  
Glasgow  
G1 3BX

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

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## About the Company

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Welcome to the Interim Long Report for the SPW Multi-Manager ICVC (the "Company") covering the six month period ended 31st March 2023 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in 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 13 sub-funds (three of which are in the process of being terminated: the SPW Multi-Manager European Equity Fund, SPW Multi-Manager International Equity Fund and SPW Multi-Manager UK Equity Growth Fund - Please refer to the Investment Objective and Policy in the Investment Markets Overview section, page 21, page 171 and page 229 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 13 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.

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

### Prospectus changes

During the period and up to the date of this report, the following changes were made to the Company and therefore the following changes were reflected in the Prospectus of Multi-Manager ICVC:

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

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

- Exclusions

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

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

### Prospectus changes (continued)

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

- Materially poor ESG factors

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

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

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

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

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

### 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 2023 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

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



**Director**  
**Scottish Widows Schroder Personal Wealth (ACD) Limited**  
**25 May 2023**

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

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for the six month period ended 31st March 2023 (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 2022 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 2023 (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 7th February 2023.	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 2023 (unaudited)

### Investment Review

Performance	01/10/22 to 31/03/23 %	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	4.34	(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 4.7% in the six months to 31 March 2023. The benchmark returned 4.2% in the same period.

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

The recovery in Hong Kong and Chinese share prices continued in December, after Beijing loosened the pandemic restrictions that have constrained China's economic growth since early 2020. However, the share price rally didn't continue in Taiwan in December, with ongoing geopolitical tensions, higher US interest rates and lower demand for electronic goods (one of Taiwan's biggest exports) weakening investor sentiment. South Korean shares ended the quarter in positive territory after the country's central bank raised interest rates. However, share prices declined in December due to weaker export data and cooler demand from China.

The positive performance of Asia ex Japan equities continued in the first quarter of 2023, with strong gains by Taiwan, Singapore and South Korea offsetting weaker performances by Hong Kong, India and Malaysia.

Chinese shares achieved robust gains at the start of the quarter, after Beijing loosened its Covid-19 restrictions. Supportive property market measures and a loosening of the regulatory crackdown on China's technology companies also bolstered investor sentiment.

Fears of a global recession weakened investor sentiment towards the region in February. Thailand, Malaysia and South Korea experienced sharp falls as investors took profits following a strong performance in January on investor optimism sparked by China's reopening.

Equities were broadly higher in March, with all index markets achieving a positive performance as fears of market contagion following the collapse of Silicon Valley Bank eased.

Schroder Investment Management Limited  
April 2023

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

## Portfolio Statement

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (3.52%, 30/09/22 3.36%)</b>			
CSL	39,636	6,176	0.97
Insurance Australia	1,877,854	4,762	0.74
Northern Star Resources	636,265	4,231	0.66
Pro Medicus	96,728	3,340	0.52
Qantas Airways	1,128,041	4,037	0.63
<b>TOTAL AUSTRALIA</b>		<b>22,546</b>	<b>3.52</b>
<b>BERMUDA (1.55%, 30/09/22 2.40%)</b>			
China Resources Gas	625,700	1,865	0.29
Credicorp	33,094	3,533	0.55
Hongkong Land	558,200	1,971	0.31
Nine Dragons Paper	4,262,000	2,580	0.40
<b>TOTAL BERMUDA</b>		<b>9,949</b>	<b>1.55</b>
<b>BRAZIL (3.49%, 30/09/22 4.15%)</b>			
Ambev	1,218,005	2,861	0.45
Ambev ADR	868,842	2,015	0.31
B3 - Brasil Bolsa Balcao	3,263,814	5,586	0.87
Banco Bradesco ADR	750,821	1,595	0.25
Banco Bradesco Preference Shares	753,784	1,600	0.25
Cyrela Brazil Realty Empreendimentos e Participacoes	1,340,302	3,015	0.47
Hapvida Participacoes e Investimentos	5,766,575	2,552	0.40
Sendas Distribuidora	1,250,542	3,166	0.49
<b>TOTAL BRAZIL</b>		<b>22,390</b>	<b>3.49</b>
<b>CANADA (0.66%, 30/09/22 0.00%)</b>			
Barrick Gold	283,601	4,262	0.66
<b>TOTAL CANADA</b>		<b>4,262</b>	<b>0.66</b>
<b>CAYMAN ISLANDS (18.25%, 30/09/22 19.43%)</b>			
Airtac International	126,000	3,946	0.62
Alibaba	538,108	5,556	0.87
Alibaba ADR	95,334	7,964	1.24
Baidu ADR	21,205	2,635	0.41
Budweiser Brewing	280,500	692	0.11
Chailease	965,372	5,713	0.89
China Mengniu Dairy	1,367,000	4,524	0.71
China Resources Mixc Lifestyle Services	452,600	1,920	0.30
ENN Energy	535,700	5,906	0.92
H World	561,080	2,203	0.34

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
H World ADR	9,177	362	0.06
Hesai ADR	29,200	400	0.06
JD.com	58,728	1,040	0.16
Kanzhun ADR	122,775	1,928	0.30
KE ADR	217,362	3,302	0.52
Li Auto	157,500	1,588	0.25
Li Ning	774,500	4,935	0.77
Meituan	534,680	7,893	1.23
PDD ADR	30,861	1,906	0.30
Sands China	3,408,800	9,579	1.49
Sea ADR	12,200	854	0.13
Silergy	186,000	2,367	0.37
Sunny Optical Technology	184,000	1,798	0.28
Tencent	564,100	22,402	3.49
Tencent ADR	194,931	7,863	1.23
Tingyi Cayman Islands	524,000	704	0.11
Trip.com ADR	213,863	6,391	1.00
Wuxi Biologics Cayman	119,500	597	0.09
<b>TOTAL CAYMAN ISLANDS</b>		<b>116,968</b>	<b>18.25</b>

### CHINA (15.23%, 30/09/22 12.65%)

China Construction Bank	11,902,000	6,236	0.97
China Merchants Bank	868,000	3,583	0.56
China Oilfield Services 'A' Shares	418,800	718	0.11
China Oilfield Services 'H' Shares	1,774,000	1,470	0.23
Contemporary Amperex Technology	63,700	3,041	0.47
East Money Information	1,473,792	3,471	0.54
Glodon	312,000	2,726	0.42
Haier Smart Home	951,900	2,539	0.40
Han's Laser Technology Industry	842,400	3,006	0.47
Hongfa Technology	411,353	1,576	0.25
Hoymiles Power Electronics	6,785	531	0.08
Hundsun Technologies	281,660	1,747	0.27
Inner Mongolia Yili Industrial	460,400	1,576	0.25
iRay Technology	62,727	2,665	0.42
Jiangsu Hengli Hydraulic	207,800	1,618	0.25
Kweichow Moutai	33,550	7,180	1.12
NARI Technology	554,948	1,768	0.28
Ping An Insurance Group Co of China	1,231,000	6,469	1.01
Shandong Weigao Group Medical Polymer	1,969,200	2,534	0.40
Shanghai International Airport	632,000	4,141	0.65
Shanghai MicroPort MedBot	198,020	571	0.09
Shenzhen Inovance Technology	766,000	6,332	0.99
Shenzhen Mindray Bio-Medical Electronics	269,900	9,893	1.54
Sungrow Power Supply	47,500	586	0.09
Tsingtao Brewery	922,000	8,129	1.27
Wuxi Lead Intelligent Equipment	925,300	4,403	0.69
Xiamen Faratronic	43,000	738	0.11

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Yifeng Pharmacy Chain	289,860	1,971	0.31
Zhejiang HangKe Technology	151,014	796	0.12
ZhongAn Online P&C Insurance	1,839,300	4,686	0.73
ZWSOFT	34,595	911	0.14
<b>TOTAL CHINA</b>		<b>97,611</b>	<b>15.23</b>
<b>CYPRUS (0.00%, 30/09/22 0.00%)</b>			
Fix Price GDR	391,298	4	0.00
TCS GDR (London Listing)~	46,743	0	0.00
TCS GDR (Moscow Listing)~	8,822	0	0.00
<b>TOTAL CYPRUS</b>		<b>4</b>	<b>0.00</b>
<b>EGYPT (0.24%, 30/09/22 0.22%)</b>			
Commercial International Bank Egypt	1,138,931	1,524	0.24
<b>TOTAL EGYPT</b>		<b>1,524</b>	<b>0.24</b>
<b>HONG KONG (2.79%, 30/09/22 2.36%)</b>			
AIA	1,430,600	12,164	1.90
HKT Trust & HKT	1,156,000	1,240	0.19
Hong Kong Exchanges & Clearing	125,847	4,511	0.70
<b>TOTAL HONG KONG</b>		<b>17,915</b>	<b>2.79</b>
<b>HUNGARY (0.45%, 30/09/22 0.00%)</b>			
OTP Bank	126,992	2,913	0.45
<b>TOTAL HUNGARY</b>		<b>2,913</b>	<b>0.45</b>
<b>INDIA (12.42%, 30/09/22 14.39%)</b>			
Avenue Supermarts	62,647	2,101	0.33
Axis Bank	699,787	5,903	0.92
Bharti Airtel	474,951	3,502	0.55
Cipla	236,396	2,090	0.33
Container Corp Of India	332,803	1,897	0.30
Godrej Consumer Products	86,536	823	0.13
HDFC Bank	453,801	7,179	1.12
HDFC Bank ADR	153,362	8,189	1.28
HDFC Life Insurance	269,185	1,322	0.21
Hindustan Unilever	178,679	4,497	0.70

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Housing Development Finance	74,288	1,919	0.30
ICICI Bank	212,147	1,829	0.29
ICICI Bank ADR	526,708	8,942	1.39
ICICI Prudential Life Insurance	712,639	3,038	0.47
Infosys ADR	426,936	5,910	0.92
InterGlobe Aviation	154,454	2,890	0.45
Kotak Mahindra Bank	114,648	1,954	0.30
Mahindra & Mahindra	750,067	8,534	1.33
Maruti Suzuki India	8,270	675	0.10
Power Grid Corp of India	829,308	1,838	0.29
Tata Consultancy Services	104,697	3,298	0.51
Voltas	70,196	564	0.09
Zomato	1,459,661	733	0.11
<b>TOTAL INDIA</b>		<b>79,627</b>	<b>12.42</b>
<b>INDONESIA (2.83%, 30/09/22 2.46%)</b>			
Bank Central Asia	14,378,667	6,761	1.06
Bank Mandiri	9,122,214	5,076	0.79
Bank Rakyat Indonesia	22,210,600	5,661	0.88
Unilever Indonesia	2,737,500	640	0.10
<b>TOTAL INDONESIA</b>		<b>18,138</b>	<b>2.83</b>
<b>IRELAND (0.92%, 30/09/22 2.80%)</b>			
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	73,036	5,903	0.92
<b>TOTAL IRELAND</b>		<b>5,903</b>	<b>0.92</b>
<b>ITALY (0.52%, 30/09/22 0.34%)</b>			
Prada	580,100	3,320	0.52
<b>TOTAL ITALY</b>		<b>3,320</b>	<b>0.52</b>
<b>KAZAKHSTAN (0.63%, 30/09/22 0.59%)</b>			
Kaspi.KZ GDR	67,559	4,067	0.63
<b>TOTAL KAZAKHSTAN</b>		<b>4,067</b>	<b>0.63</b>



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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>MALAYSIA (0.41%, 30/09/22 0.90%)</b>			
CIMB	1,666,200	1,617	0.25
Public Bank	1,386,800	1,013	0.16
<b>TOTAL MALAYSIA</b>		<b>2,630</b>	<b>0.41</b>
<b>MEXICO (1.95%, 30/09/22 2.37%)</b>			
Cemex	1,623,648	710	0.11
Cemex ADR	136,949	599	0.09
Fomento Economico Mexicano ADR	23,785	1,826	0.29
Grupo Aeroportuario del Pacifico	199,824	3,152	0.49
Grupo Aeroportuario del Pacifico ADR	23,638	3,726	0.58
Grupo Financiero Banorte	370,168	2,471	0.39
<b>TOTAL MEXICO</b>		<b>12,484</b>	<b>1.95</b>
<b>NETHERLANDS (1.52%, 30/09/22 1.10%)</b>			
ASML	8,116	4,437	0.69
Prosus	83,484	5,299	0.83
<b>TOTAL NETHERLANDS</b>		<b>9,736</b>	<b>1.52</b>
<b>PANAMA (0.46%, 30/09/22 0.55%)</b>			
Copa	39,264	2,932	0.46
<b>TOTAL PANAMA</b>		<b>2,932</b>	<b>0.46</b>
<b>PHILIPPINES (1.23%, 30/09/22 0.93%)</b>			
Ayala Land	1,205,300	475	0.07
Bank of the Philippine Islands	359,973	548	0.09
BDO Unibank	2,640,672	5,016	0.78
Converge Information and Communications Technology Solutions	2,197,500	418	0.07
Universal Robina	664,900	1,423	0.22
<b>TOTAL PHILIPPINES</b>		<b>7,880</b>	<b>1.23</b>
<b>POLAND (0.70%, 30/09/22 0.36%)</b>			
Bank Polska Kasa Opieki	277,492	4,462	0.70
<b>TOTAL POLAND</b>		<b>4,462</b>	<b>0.70</b>

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>RUSSIA (0.00%, 30/09/22 0.00%)</b>			
Gazprom~	122,756	0	0.00
LUKOIL~	126,530	0	0.00
Novatek~	22,730	0	0.00
Sberbank of Russia~	201,184	0	0.00
Surgutneftegas Preference Shares	7,464,607	1	0.00
<b>TOTAL RUSSIA</b>		<b>1</b>	<b>0.00</b>
<b>SAUDI ARABIA (0.45%, 30/09/22 1.23%)</b>			
Saudi Basic Industries	149,788	2,912	0.45
<b>TOTAL SAUDI ARABIA</b>		<b>2,912</b>	<b>0.45</b>
<b>SINGAPORE (1.08%, 30/09/22 2.94%)</b>			
CapitaLand Integrated Commercial Trust*	1,759,200	2,105	0.33
DBS	239,600	4,802	0.75
<b>TOTAL SINGAPORE</b>		<b>6,907</b>	<b>1.08</b>
<b>SOUTH AFRICA (0.87%, 30/09/22 1.54%)</b>			
Gold Fields	358,140	3,913	0.61
Gold Fields ADR	152,062	1,659	0.26
<b>TOTAL SOUTH AFRICA</b>		<b>5,572</b>	<b>0.87</b>
<b>SOUTH KOREA (10.64%, 30/09/22 6.91%)</b>			
Amorepacific	11,592	984	0.16
Hansol Chemical	20,754	3,085	0.48
Hanwha Galleria	108,473	143	0.02
Hanwha Solutions	96,181	3,200	0.50
Hyundai Mobis	11,146	1,494	0.23
LG Chem	6,127	2,708	0.42
NAVER	15,814	1,983	0.31
Samsung Biologics	15,898	7,766	1.21
Samsung Electronics	754,391	29,921	4.67
Samsung Engineering	288,831	5,683	0.89
SK Hynix	151,586	8,327	1.30
S-Oil	58,428	2,905	0.45
<b>TOTAL SOUTH KOREA</b>		<b>68,199</b>	<b>10.64</b>

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>SWITZERLAND (0.26%, 30/09/22 0.29%)</b>			
Cie Financiere Richemont	13,243	1,700	0.26
<b>TOTAL SWITZERLAND</b>		<b>1,700</b>	<b>0.26</b>
<b>TAIWAN (10.48%, 30/09/22 9.28%)</b>			
Accton Technology	451,000	3,806	0.59
Delta Electronics	487,000	3,884	0.61
Hon Hai Precision Industry	1,596,000	4,405	0.69
Taiwan Semiconductor Manufacturing	3,576,000	50,584	7.89
Taiwan Semiconductor Manufacturing ADR	32,035	2,393	0.37
Vanguard International Semiconductor	204,000	525	0.08
Wiwynn	53,000	1,575	0.25
<b>TOTAL TAIWAN</b>		<b>67,172</b>	<b>10.48</b>
<b>THAILAND (1.83%, 30/09/22 2.58%)</b>			
Bangkok Dusit Medical Services	5,006,700	3,490	0.55
CP ALL	930,400	1,363	0.21
PTT NVDR	3,336,100	2,464	0.38
Thai Beverage	11,608,800	4,442	0.69
<b>TOTAL THAILAND</b>		<b>11,759</b>	<b>1.83</b>
<b>UNITED ARAB EMIRATES (0.56%, 30/09/22 1.22%)</b>			
Abu Dhabi Commercial Bank	1,218,448	2,225	0.35
Emaar Properties	1,094,572	1,349	0.21
<b>TOTAL UNITED ARAB EMIRATES</b>		<b>3,574</b>	<b>0.56</b>
<b>UNITED KINGDOM (0.00%, 30/09/22 0.42%)</b>			
<b>UNITED STATES (2.43%, 30/09/22 1.36%)</b>			
Coupang	29,299	372	0.06
Yum China (Hong Kong Listing)	51,100	2,596	0.40
Yum China (USA Listing)	247,752	12,616	1.97
<b>TOTAL UNITED STATES</b>		<b>15,584</b>	<b>2.43</b>

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (0.01%, 30/09/22 -0.10%)</b>			
<b>Futures Contracts</b>			
MSCI Emerging Markets Index Futures June 2023	33	62	0.01
		62	0.01
<b>TOTAL DERIVATIVES</b>		<b>62</b>	<b>0.01</b>
<b>Portfolio of investments</b>		<b>630,703</b>	<b>98.38</b>
<b>Net other assets</b>		<b>10,357</b>	<b>1.62</b>
<b>Total net assets</b>		<b>641,060</b>	<b>100.00</b>

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

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

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

\*Real Estate Investment Trust (REIT).

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

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

### Material Portfolio Changes

for the six month period ended 31st March 2023 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	63,513	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	73,027
Samsung Electronics	9,547	PDD ADR	10,228
Meituan	7,155	Taiwan Semiconductor Manufacturing	7,205
Alibaba ADR	6,620	Alibaba ADR	6,534
China Merchants Bank	6,170	KE ADR	6,351
Tencent	5,789	DBS	6,079
Mahindra & Mahindra	5,736	KB Financial	5,055
Bank Rakyat Indonesia	5,634	Pharmaron Beijing	5,010
Tencent ADR	5,571	Baidu ADR	4,812
Yum China (USA Listing)	5,236	QBE Insurance	4,728

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 2023 (unaudited)

	31/03/23	30/09/22	30/09/21
<b>Share Class Q - Accumulation</b>			
Closing net asset value (£000)	7,242	7,984	11,258
Closing number of shares	8,384,337	9,642,449	11,599,764
Closing net asset value per share (p)	86.38	82.80	97.05
All in Charge#	0.85%	0.86%	0.65%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class Q - Income</b>			
Closing net asset value (£000)	583,191	548,992	491,765
Closing number of shares	689,611,458	674,304,355	508,366,018
Closing net asset value per share (p)	84.57	81.42	96.73
All in Charge#	0.85%	0.86%	0.65%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	50,627	50,490	59,740
Closing number of shares	58,313,571	60,759,356	61,513,903
Closing net asset value per share (p)	86.82	83.10	97.12
All in Charge#	0.55%	0.56%	0.35%

#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.

Share Classes Q Accumulation, Q Income and X Accumulation were launched on 9th July 2021.

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

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

### Statement of Total Return

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		26,220		(60,535)
Revenue	6,319		3,997	
Expenses	(2,630)		(2,449)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	3,687		1,546	
Taxation	(811)		(479)	
Net revenue after taxation		2,876		1,067
<b>Total return before distributions</b>		<b>29,096</b>		<b>(59,468)</b>
Distributions		(2,877)		(1,068)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>26,219</b>		<b>(60,536)</b>

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

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>607,466</b>		<b>562,763</b>
Amounts receivable on creation of shares	35,557		148,435	
Less: Amounts payable on cancellation of shares	(28,566)		(4,850)	
		6,991		143,585
Dilution adjustment		60		194
Change in net assets attributable to shareholders from investment activities		26,219		(60,536)
Retained distributions on accumulation shares		324		199
<b>Closing net assets attributable to shareholders</b>		<b>641,060</b>		<b>646,205</b>

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 2023 (unaudited)

	31/03/23 £000	30/09/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	630,703	603,246
<b>Current assets</b>		
Debtors	2,387	3,457
Cash and bank balances	13,595	17,550
<b>Total assets</b>	<b>646,685</b>	<b>624,253</b>
<b>Liabilities</b>		
Investment liabilities	-	(1,680)
<b>Creditors</b>		
Bank overdrafts	(7)	-
Distribution payable	(2,525)	(6,575)
Other creditors	(3,093)	(8,532)
<b>Total liabilities</b>	<b>(5,625)</b>	<b>(16,787)</b>
<b>Net assets attributable to shareholders</b>	<b>641,060</b>	<b>607,466</b>

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

## Distribution Tables

for the six month period ended 31st March 2023 (unaudited)

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2022

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

#### Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.3718	-	0.3718	0.1394
Group 2	(p)	(p)	(p)	(p)
Interim	0.3718	-	0.3718	0.1394

#### Share Class Q - Income

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.3661	-	0.3661	0.1425
Group 2	(p)	(p)	(p)	(p)
Interim	0.2648	0.1013	0.3661	0.1425

#### Share Class X - Accumulation

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.5016	-	0.5016	0.2821
Group 2	(p)	(p)	(p)	(p)
Interim	0.4539	0.0477	0.5016	0.2821

### 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

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for the six month period ended 31st March 2023 (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 2023.

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



SPW Multi-Manager European Equity Fund

**Comparative Table**

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as at 31st March 2023 (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 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
<b>Total return before distributions</b>		-		-
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		-		-

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

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		286		286
Change in net assets attributable to shareholders from investment activities		-		-
<b>Closing net assets attributable to shareholders</b>		286		286

## SPW Multi-Manager European Equity Fund

### Balance Sheet

as at 31st March 2023 (unaudited)

	31/03/23 £000	30/09/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	-	-
<b>Current assets</b>		
Cash and bank balances	342	342
<b>Total assets</b>	<b>342</b>	<b>342</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	(56)	(56)
<b>Total liabilities</b>	<b>(56)</b>	<b>(56)</b>
<b>Net assets attributable to shareholders</b>	<b>286</b>	<b>286</b>

# SPW Multi-Manager European ex UK Equity Fund

## Investment Markets Overview

for the six month period ended 31st March 2023 (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 7th February 2023.	Typically lower rewards, lower risks							
	Typically higher rewards, higher risks							
	←	1	2	3	4	5	6	7

# SPW Multi-Manager European ex UK Equity Fund

## Investment Markets Overview

(continued)

for the six month period ended 31st March 2023 (unaudited)

### Investment Review

Performance	01/10/22 to 31/03/23 %	01/10/21 to 30/09/22 %	09/07/21 to 30/09/21 %
SPW Multi-Manager European ex UK Equity Fund Q Accumulation	23.42	(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 24.0% in the six months to 31 March 2023. The benchmark returned 21.4% in the same period.

Eurozone equities (shares) made strong returns in the final quarter of 2022, performing more strongly than other regions. Equity rises were supported by hopes that inflation may be peaking in Europe as well as in the US. Annual inflation (as measured by the harmonised consumer price index) fell to 10.1% in November from 10.6% in October. The European Central Bank (ECB) raised interest rates by 0.5 percentage points in December, a smaller increase than its previous 0.75 percentage point rises.

Data showed that the eurozone economy grew by 0.3% quarter-on-quarter in the third quarter of 2022, slowing from 0.8% growth in the second quarter. Economic indicators continued to point towards contraction, although the rate of decline moderated.

The strong performance by eurozone shares continued in the first quarter of 2023, despite volatility in the banking sector. Gains were led by the information technology, non-essential consumer goods and communication services sectors. Laggards were real estate and energy.

Financials had a turbulent time in March, following the failure of US lender Silicon Valley Bank (SVB). A week after SVB's collapse, troubled lender Credit Suisse was bought by UBS in a deal brokered by the Swiss authorities. Even so, the eurozone financials sector posted gains for the quarter overall, with Credit Suisse's problems largely seen as being contained. The real estate sector underwent significant falls amid worries over higher financing costs and weaker occupancy rates.

The ECB raised interest rates by 0.5 percentage points in both February and March. Eurozone inflation declined to a one-year low in March. Consumer prices rose by 6.9%, down from 8.5% in February. However, core inflation (which excludes food and energy costs) rose to 5.7% from 5.6%.

The Markit flash purchasing managers' index (PMI) reached a 10-month high of 54.1 in March, although growth was powered by the service sector, with the manufacturing index below 50. PMI indices are based on survey data from companies in the manufacturing and services sectors. A reading below 50 indicates economic contraction, while a reading above 50 signals expansion.

Schroder Investment Management Limited  
April 2023

# SPW Multi-Manager European ex UK Equity Fund

## Portfolio Statement

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRIA (0.56%, 30/09/22 0.95%)</b>			
OMV	58,695	2,170	0.41
Verbund	11,217	769	0.15
<b>TOTAL AUSTRIA</b>		<b>2,939</b>	<b>0.56</b>
<b>BELGIUM (0.95%, 30/09/22 1.41%)</b>			
Ageas	49,172	1,723	0.33
Azelis	61,906	1,267	0.24
Galapagos	18,053	548	0.11
Umicore	52,462	1,423	0.27
<b>TOTAL BELGIUM</b>		<b>4,961</b>	<b>0.95</b>
<b>DENMARK (8.00%, 30/09/22 6.22%)</b>			
Carlsberg	42,818	5,400	1.04
Chemometec	36,047	1,591	0.31
DSV	32,325	5,125	0.98
Novo Nordisk	123,325	15,736	3.02
Novozymes	33,471	1,381	0.27
Pandora	44,599	3,390	0.65
Royal Unibrew	58,491	4,133	0.79
Vestas Wind Systems	209,405	4,877	0.94
<b>TOTAL DENMARK</b>		<b>41,633</b>	<b>8.00</b>
<b>FINLAND (3.93%, 30/09/22 5.20%)</b>			
Fortum	216,812	2,650	0.51
Metso Outotec	276,366	2,415	0.47
Neste	149,451	5,890	1.13
Outokumpu	315,958	1,403	0.27
UPM-Kymmene	297,684	8,082	1.55
<b>TOTAL FINLAND</b>		<b>20,440</b>	<b>3.93</b>
<b>FRANCE (24.47%, 30/09/22 25.07%)</b>			
Accor	74,317	1,943	0.37
ALD	363,733	3,444	0.66
Arkema	39,837	3,172	0.61
AXA	241,649	5,986	1.15
BNP Paribas	221,252	10,691	2.05
Capgemini	56,352	8,410	1.62
Carrefour	395,076	6,483	1.25
Cie de Saint-Gobain	182,277	8,401	1.61
Danone	33,003	1,669	0.32

# SPW Multi-Manager European ex UK Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Dassault Systemes	25,020	827	0.16
Engie	516,056	6,623	1.27
Hermes International	3,067	5,000	0.96
L'Oreal	4,767	1,721	0.33
LVMH Moet Hennessy Louis Vuitton	18,553	13,631	2.62
Pernod Ricard	9,884	1,812	0.35
Publicis	103,152	6,544	1.26
Sanofi	76,708	6,746	1.30
Sartorius Stedim Biotech	11,999	3,031	0.58
Societe Generale	40,488	734	0.14
Teleperformance	16,344	3,181	0.61
TotalEnergies	327,403	15,593	3.00
Ubisoft Entertainment	66,465	1,415	0.27
Veolia Environnement	317,807	7,967	1.53
Worldline	69,003	2,335	0.45
<b>TOTAL FRANCE</b>		<b>127,359</b>	<b>24.47</b>
<b>GERMANY (16.41%, 30/09/22 13.75%)</b>			
Allianz	21,748	4,061	0.78
Bayer	71,930	3,719	0.71
Beiersdorf	23,689	2,492	0.48
Commerzbank	552,172	4,705	0.90
CTS Eventim	38,027	1,896	0.36
Deutsche Post	163,623	6,173	1.19
Deutsche Telekom	402,857	7,905	1.52
Fresenius	68,020	1,483	0.29
GEA	42,135	1,563	0.30
Infineon Technologies	238,146	7,805	1.50
Knorr-Bremse	46,908	2,522	0.48
Mercedes-Benz	96,302	5,963	1.15
Merck	36,451	5,486	1.05
MTU Aero Engines	42,029	8,487	1.63
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	19,290	5,466	1.05
Porsche Automobil Preference Shares	50,923	2,371	0.46
Siemens	61,988	8,102	1.56
Siemens Energy	150,007	2,646	0.51
Software	47,175	829	0.16
Wacker Chemie	5,715	749	0.14
Zalando	29,768	998	0.19
<b>TOTAL GERMANY</b>		<b>85,421</b>	<b>16.41</b>

# SPW Multi-Manager European ex UK Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>IRELAND (4.44%, 30/09/22 4.87%)</b>			
AIB	580,919	1,898	0.37
Bank of Ireland	212,827	1,729	0.33
BlackRock ICS Euro Liquid Environmentally Aware Fund	45,939	3,996	0.77
CRH	64,911	2,650	0.51
Kingspan	104,214	5,771	1.11
Linde	25,002	7,049	1.35
<b>TOTAL IRELAND</b>		<b>23,093</b>	<b>4.44</b>
<b>ITALY (3.10%, 30/09/22 2.89%)</b>			
Banca Mediolanum	264,705	1,953	0.38
DiaSorin	3,100	264	0.05
Enel	1,184,445	5,890	1.13
Intesa Sanpaolo	670,097	1,390	0.27
UniCredit	433,275	6,618	1.27
<b>TOTAL ITALY</b>		<b>16,115</b>	<b>3.10</b>
<b>LUXEMBOURG (1.05%, 30/09/22 1.12%)</b>			
ArcelorMittal	223,258	5,454	1.05
<b>TOTAL LUXEMBOURG</b>		<b>5,454</b>	<b>1.05</b>
<b>NETHERLANDS (13.41%, 30/09/22 11.16%)</b>			
Adyen	3,191	4,036	0.78
ASM International	24,846	7,980	1.53
ASML	23,913	13,010	2.50
BE Semiconductor Industries	117,021	8,162	1.57
Ferrari	14,427	3,149	0.61
Heineken	43,110	3,767	0.72
IMCD	30,780	4,058	0.78
ING	535,176	5,121	0.98
Koninklijke Philips	157,324	2,293	0.44
OCI	24,031	657	0.13
QIAGEN	140,893	5,160	0.99
Stellantis	430,856	6,300	1.21
STMicroelectronics	143,484	6,112	1.17
<b>TOTAL NETHERLANDS</b>		<b>69,805</b>	<b>13.41</b>



# SPW Multi-Manager European ex UK Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>NORWAY (0.97%, 30/09/22 1.34%)</b>			
Aker BP	32,848	642	0.13
Mowi	102,534	1,516	0.29
Yara International	81,836	2,877	0.55
<b>TOTAL NORWAY</b>		<b>5,035</b>	<b>0.97</b>
<b>PORTUGAL (0.00%, 30/09/22 0.96%)</b>			
<b>SPAIN (5.05%, 30/09/22 4.82%)</b>			
Amadeus IT	48,214	2,585	0.50
Banco Bilbao Vizcaya Argentaria	798,706	4,633	0.89
CaixaBank	3,807,307	12,019	2.31
Industria de Diseno Textil	105,104	2,837	0.54
Repsol	338,395	4,218	0.81
<b>TOTAL SPAIN</b>		<b>26,292</b>	<b>5.05</b>
<b>SWEDEN (5.08%, 30/09/22 5.44%)</b>			
AAK	125,957	1,825	0.35
Atlas Copco	97,223	979	0.19
Billerud	181,214	1,501	0.29
Elekta	160,888	996	0.19
Epiroc	127,331	2,018	0.39
Hexagon	10,650	98	0.02
Munters	194,572	1,449	0.28
Mycronic	38,487	757	0.14
OEM International	258,105	1,853	0.35
Saab	56,021	2,758	0.53
Sandvik	263,940	4,480	0.86
SKF	183,356	2,895	0.56
Svenska Handelsbanken	274,080	1,930	0.37
Tele2	228,602	1,825	0.35
Viaplay	54,891	1,102	0.21
<b>TOTAL SWEDEN</b>		<b>26,466</b>	<b>5.08</b>
<b>SWITZERLAND (7.63%, 30/09/22 10.45%)</b>			
Cie Financiere Richemont	39,931	5,126	0.98
Lonza	17,814	8,544	1.64
Nestle	11,010	1,081	0.21
Novartis	60,091	4,453	0.86
Partners	2,919	2,173	0.42
Roche	39,081	8,975	1.72
Sika	21,821	4,866	0.94
Straumann	14,436	1,718	0.33

# SPW Multi-Manager European ex UK Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Swiss Re	19,703	1,628	0.31
VAT	4,005	1,146	0.22
<b>TOTAL SWITZERLAND</b>		<b>39,710</b>	<b>7.63</b>
<b>UNITED KINGDOM (2.62%, 30/09/22 2.53%)</b>			
Ashtead	34,970	1,709	0.33
AstraZeneca	61,590	6,956	1.34
EasyJet	228,755	1,194	0.23
Shell	161,879	3,763	0.72
<b>TOTAL UNITED KINGDOM</b>		<b>13,622</b>	<b>2.62</b>
<b>UNITED STATES (1.17%, 30/09/22 1.22%)</b>			
MasterCard	20,895	6,068	1.17
<b>TOTAL UNITED STATES</b>		<b>6,068</b>	<b>1.17</b>
<b>DERIVATIVES (0.03%, 30/09/22 -0.10%)</b>			
<b>Futures Contracts</b>			
EURO STOXX 50 Index Futures June 2023	91	137	0.03
		137	0.03
<b>TOTAL DERIVATIVES</b>		<b>137</b>	<b>0.03</b>
<b>Portfolio of investments</b>		<b>514,550</b>	<b>98.87</b>
<b>Net other assets</b>		<b>5,885</b>	<b>1.13</b>
<b>Total net assets</b>		<b>520,435</b>	<b>100.00</b>

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

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

## SPW Multi-Manager European ex UK Equity Fund

### Material Portfolio Changes

for the six month period ended 31st March 2023 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund	14,479	BlackRock ICS Euro Liquid Environmentally Aware Fund	18,683
Merck	5,304	Novartis	6,334
ASML	4,866	BE Semiconductor Industries	5,922
MTU Aero Engines	4,619	TotalEnergies	5,153
STMicroelectronics	4,274	Airbus	5,128
Allianz	4,169	Nestle	4,803
LVMH Moet Hennessy Louis Vuitton	4,088	Thales	4,740
ASM International	3,529	EDP - Energias de Portugal	4,544
Heineken	3,489	Sanofi	3,686
Enel	2,698	Societe Generale	3,393

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 2023 (unaudited)

	31/03/23	30/09/22	30/09/21
<b>Share Class Q - Accumulation</b>			
Closing net asset value (£000)	7,907	7,120	10,183
Closing number of shares	7,490,599	8,323,332	10,059,109
Closing net asset value per share (p)	105.55	85.54	101.23
All in Charge#	0.81%	0.81%	0.68%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class Q - Income</b>			
Closing net asset value (£000)	468,925	399,337	453,439
Closing number of shares	455,505,854	477,150,278	447,937,401
Closing net asset value per share (p)	102.95	83.69	101.23
All in Charge#	0.81%	0.82%	0.69%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	43,603	42,356	48,088
Closing number of shares	41,098,212	49,334,974	47,470,176
Closing net asset value per share (p)	106.10	85.85	101.30
All in Charge#	0.51%	0.52%	0.38%

#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.

Share Classes Q Accumulation, Q Income and X Accumulation were launched on 9th July 2021.

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

## SPW Multi-Manager European ex UK Equity Fund

### Statement of Total Return

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		102,396		(18,960)
Revenue	4,205		3,623	
Expenses	(1,969)		(1,922)	
Interest payable and similar charges	-		(9)	
Net revenue before taxation	2,236		1,692	
Taxation	(513)		(540)	
Net revenue after taxation		1,723		1,152
<b>Total return before distributions</b>		<b>104,119</b>		<b>(17,808)</b>
Distributions		(1,723)		(1,152)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>102,396</b>		<b>(18,960)</b>

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

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>448,813</b>		<b>511,710</b>
Amounts receivable on creation of shares	7,934		24,053	
Less: Amounts payable on cancellation of shares	(38,939)		(9,555)	
		(31,005)		14,498
Dilution adjustment		8		(1)
Change in net assets attributable to shareholders from investment activities		102,396		(18,960)
Retained distributions on accumulation shares		223		195
<b>Closing net assets attributable to shareholders</b>		<b>520,435</b>		<b>507,442</b>

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 2023 (unaudited)

	31/03/23 £000	30/09/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	514,550	446,120
<b>Current assets</b>		
Debtors	8,415	5,199
Cash and bank balances	6,096	7,328
<b>Total assets</b>	<b>529,061</b>	<b>458,647</b>
<b>Liabilities</b>		
Investment liabilities	-	(430)
<b>Creditors</b>		
Distribution payable	(1,479)	(7,910)
Other creditors	(7,147)	(1,494)
<b>Total liabilities</b>	<b>(8,626)</b>	<b>(9,834)</b>
<b>Net assets attributable to shareholders</b>	<b>520,435</b>	<b>448,813</b>

# SPW Multi-Manager European ex UK Equity Fund

## Distribution Tables

for the six month period ended 31st March 2023 (unaudited)

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2022

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

#### Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.3321	-	0.3321	0.2068
Group 2	(p)	(p)	(p)	(p)
Interim	0.3321	-	0.3321	0.2068

#### Share Class Q - Income

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.3248	-	0.3248	0.2090
Group 2	(p)	(p)	(p)	(p)
Interim	0.2660	0.0588	0.3248	0.2090

#### Share Class X - Accumulation

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.4822	-	0.4822	0.3595
Group 2	(p)	(p)	(p)	(p)
Interim	0.3155	0.1667	0.4822	0.3595

### 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 Global High Income & Emerging Markets Bond Fund

## Investment Markets Overview

for the six month period ended 31st March 2023 (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 7th February 2023.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7



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

## Investment Markets Overview

(continued)

for the six month period ended 31st March 2023 (unaudited)

### Investment Review

Performance	01/10/22 to 31/03/23 %	01/10/21 to 30/09/22 %	26/02/21 to 30/09/21 %
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Accumulation	-	-	1.57
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Income	6.40	(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 6.8% in the six months to 31 March 2023. The benchmark returned 7.8% in the same period.

Global government bond yields dropped towards the end of the six-month period (bond yields fall when bond prices rise). The collapse of Silicon Valley Bank (SVB) in March prompted a sharp rally in government bond prices and sparked concerns over re-accelerating inflation.

Within days of the market reaction to the banking crisis, government bond markets went from pricing in rate rises to discounting sizeable rate cuts in some markets. Meanwhile, the US government intervened and invoked a 'systemic risk exception', which guaranteed SVB depositors access to their money in an effort to calm panicked customers.

Amid the changing market dynamics, central banks generally continued with their interest rate rises. In the last six months, US central bank the Federal Reserve (Fed) announced four rate hikes, with the latest being a relatively slower hike of 0.25 percentage points in response to the banking sector turmoil. The Bank of England (BoE) also approved four rate rises and followed the Fed's lead by taking the final increase to 0.25 percentage points. The European Central Bank (ECB) maintained its stance, also enacting four rate hikes but raising their final rate by 0.5 percentage points.

Against this backdrop markets were volatile, with US and European high quality (investment grade) corporate bonds posting positive returns. But higher risk (high yield) corporate bonds posted negative returns, with poor performance from the banking sector dominating. Eurozone and US inflation figures continued their downward trajectory, pulling back from record highs seen last year but still remaining elevated.

Yields on US government bonds with 10-year expiry dates fell from 3.83% to 3.47% (bond yields fall when bond prices rise), while those with two-year expiry dates fell from 4.28% to 4.03%. Germany's 10-year yield increased from 2.11% to 2.29%. The UK 10-year yield fell from 4.15% to 3.49% and the two-year decreased from 4.92% to 3.44%.

The US dollar weakened against the euro and UK pound, driven by changes in expectations regarding interest rate rises.

Schroder Investment Management Limited  
April 2023

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

## Portfolio Statement

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>CANADIAN DOLLAR DENOMINATED BONDS (0.00%, 30/09/2022 0.28%)</b>			
<b>EURO DENOMINATED BONDS (9.24%, 30/09/2022 8.25%)</b>			
<b>Corporate Bonds</b>			
Abertis Infraestructuras Finance 2.625% Perpetual	EUR2,500,000	1,773	0.26
Altice Financing 3% 15/01/2028	EUR570,000	399	0.06
Banca Monte dei Paschi di Siena 7.677% 18/01/2028	EUR1,320,000	962	0.14
Banca Monte dei Paschi di Siena 10.5% 23/07/2029	EUR710,000	598	0.09
Banca Monte dei Paschi di Siena 8.5% 10/09/2030	EUR670,000	523	0.08
Banco de Sabadell 5.75% Perpetual	EUR800,000	532	0.08
Banco de Sabadell 9.375% Perpetual	EUR400,000	307	0.05
Banff Merger Sub 8.375% 01/09/2026	EUR365,000	306	0.05
Banijay Group SAS 6.5% 01/03/2026	EUR900,000	772	0.11
Belden 3.375% 15/07/2031	EUR1,016,000	750	0.11
Boxer Parent 6.5% 02/10/2025	EUR565,000	490	0.07
CaixaBank 3.625% Perpetual	EUR800,000	439	0.06
Cidron Aida Finco 5% 01/04/2028	EUR1,540,000	1,190	0.18
Cirsa Finance International 10.375% 30/11/2027	EUR100,000	93	0.01
Clarios Global / Clarios Finance 4.375% 15/05/2026	EUR466,000	390	0.06
Commerzbank 6.125% Perpetual	EUR1,600,000	1,172	0.17
Cooperatieve Rabobank UA 4.875% Perpetual	EUR1,200,000	895	0.13
Deutsche Bank 4.625% Perpetual	EUR800,000	456	0.07
Deutsche Bank 10% Perpetual	EUR400,000	315	0.05
eG Global Finance 6.25% 30/10/2025	EUR870,000	705	0.10
Electricite de France 3% Perpetual	EUR1,000,000	717	0.11
Electricite de France 3.375% Perpetual	EUR1,400,000	915	0.14
Electricite de France 7.5% 31/12/2029	EUR800,000	687	0.10
Ibercaja Banco 2.75% 23/07/2030	EUR1,200,000	873	0.13
IHO Verwaltungs 8.75% 15/05/2028	EUR1,310,000	1,178	0.17
Inter Media and Communication 6.75% 09/02/2027	EUR525,000	431	0.06
IPD 3 5.5% 01/12/2025	EUR320,000	275	0.04
Itelyum Regeneration 4.625% 01/10/2026	EUR610,000	470	0.07
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR1,705,000	1,225	0.18
MDGH GMTN 1% 10/03/2034	EUR1,085,000	701	0.10
Netflix 4.625% 15/05/2029	EUR596,000	531	0.08
Netflix 3.875% 15/11/2029	EUR681,000	582	0.09
Netflix 3.625% 15/06/2030	EUR1,139,000	953	0.14
Petroleos Mexicanos 4.75% 26/02/2029	EUR827,000	573	0.08
Pinnacle Bidco 5.5% 15/02/2025	EUR1,099,000	890	0.13
Prosus 1.985% 13/07/2033	EUR1,900,000	1,144	0.17
RCS & RDS 3.25% 05/02/2028	EUR600,000	443	0.07
Societe Generale 7.875% Perpetual	EUR600,000	472	0.07
SoftBank 3.375% 06/07/2029	EUR1,690,000	1,129	0.17
Summer BC Holdco 5.75% 31/10/2026	EUR560,000	428	0.06
TDC Net 5.056% 31/05/2028	EUR971,000	838	0.12
Telecom Italia 6.875% 15/02/2028	EUR1,424,000	1,276	0.19
Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	EUR460,000	408	0.06
Teva Pharmaceutical Finance Netherlands II 7.875% 15/09/2031	EUR570,000	516	0.08
TI Automotive Finance 3.75% 15/04/2029	EUR120,000	80	0.01
UniCredit 4.45% Perpetual	EUR726,000	461	0.07
UniCredit 7.5% Perpetual	EUR960,000	784	0.12
United 5.25% 01/02/2030	EUR1,280,000	794	0.12

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Verisure 3.25% 15/02/2027	EUR665,000	518	0.08
Verisure 9.25% 15/10/2027	EUR623,000	586	0.09
Verisure 7.125% 01/02/2028	EUR470,000	412	0.06
Wintershall Dea Finance 2 3% Perpetual	EUR1,900,000	1,229	0.18
		35,586	5.27
<b>Government Bonds</b>			
Albania Government International Bond 3.5% 16/06/2027	EUR1,100,000	872	0.13
Albania Government International Bond 3.5% 23/11/2031	EUR1,000,000	726	0.11
Bulgaria Government International Bond 4.625% 23/09/2034	EUR505,000	435	0.06
Chile Government International Bond 0.83% 02/07/2031	EUR1,145,000	787	0.12
Chile Government International Bond 1.25% 22/01/2051	EUR2,682,000	1,262	0.19
China Government International Bond 1% 12/11/2039	EUR527,000	319	0.05
Croatia Government International Bond 2.875% 22/04/2032	EUR740,000	602	0.09
Croatia Government International Bond 1.125% 04/03/2033	EUR1,010,000	688	0.10
Egypt Government International Bond 6.375% 11/04/2031	EUR250,000	131	0.02
Hellenic Republic Government Bond 1.75% 18/06/2032	EUR1,100,000	788	0.12
Hungary Government International Bond 1.5% 17/11/2050	EUR300,000	132	0.02
Indonesia Government International Bond 0.9% 14/02/2027	EUR2,212,000	1,726	0.26
Indonesia Government International Bond 3.75% 14/06/2028	EUR1,031,000	889	0.13
Indonesia Government International Bond 1.3% 23/03/2034	EUR1,420,000	907	0.13
Israel Government International Bond 2.375% 18/01/2037	EUR500,000	350	0.05
Ivory Coast Government International Bond 5.875% 17/10/2031	EUR730,000	524	0.08
Mexico Government International Bond 1.45% 25/10/2033	EUR3,555,000	2,248	0.33
North Macedonia Government International Bond 6.96% 13/03/2027	EUR720,000	635	0.09
North Macedonia Government International Bond 1.625% 10/03/2028	EUR1,520,000	1,054	0.16
Philippine Government International Bond 1.75% 28/04/2041	EUR668,000	370	0.05
Republic of Poland Government International Bond 2.75% 25/05/2032	EUR915,000	718	0.11
Romanian Government International Bond 1.75% 13/07/2030	EUR1,581,000	1,017	0.15
Romanian Government International Bond 2% 28/01/2032	EUR798,000	492	0.07
Romanian Government International Bond 2% 14/04/2033	EUR3,923,000	2,339	0.35
Romanian Government International Bond 3.875% 29/10/2035	EUR680,000	454	0.07
Romanian Government International Bond 2.625% 02/12/2040	EUR2,193,000	1,109	0.16
Romanian Government International Bond 2.875% 13/04/2042	EUR1,939,000	993	0.15
Saudi Government International Bond 0.75% 09/07/2027	EUR219,000	169	0.02
Serbia International Bond 1% 23/09/2028	EUR652,000	441	0.06
Serbia International Bond 1.5% 26/06/2029	EUR1,311,000	876	0.13
Serbia International Bond 1.65% 03/03/2033	EUR420,000	243	0.04
Serbia International Bond 2.05% 23/09/2036	EUR2,415,000	1,277	0.19
Tunisian Republic 6.75% 31/10/2023	EUR246,000	185	0.03
Tunisian Republic 5.625% 17/02/2024	EUR887,000	568	0.08
Tunisian Republic 6.375% 15/07/2026	EUR1,075,000	502	0.07
		26,828	3.97
<b>TOTAL EURO DENOMINATED BONDS</b>		<b>62,414</b>	<b>9.24</b>

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>STERLING DENOMINATED BONDS (0.51%, 30/09/2022 0.65%)</b>			
<b>Corporate Bonds</b>			
AA Bond 6.5% 31/01/2026	GBP565,000	477	0.07
CPUK Finance 4.5% 28/08/2027	GBP195,000	164	0.02
Deuce Finco 5.5% 15/06/2027	GBP255,000	213	0.03
Kane Bidco 6.5% 15/02/2027	GBP405,000	360	0.05
RAC Bond 5.25% 04/11/2027	GBP430,000	346	0.05
Stonegate Pub Co Financing 2019 8.25% 31/07/2025	GBP610,000	570	0.09
Virgin Media Secured Finance 5% 15/04/2027	GBP300,000	281	0.04
Virgin Media Secured Finance 4.25% 15/01/2030	GBP1,075,000	873	0.13
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	GBP200,000	170	0.03
		3,454	0.51
<b>TOTAL STERLING DENOMINATED BONDS</b>		<b>3,454</b>	<b>0.51</b>

## US DOLLAR DENOMINATED BONDS (83.16%, 30/09/2022 83.64%)

<b>Corporate Bonds</b>			
AAC Technologies 3.75% 02/06/2031	USD1,649,000	918	0.14
Abu Dhabi Commercial Bank 3.5% 31/03/2027	USD2,510,000	1,907	0.28
Abu Dhabi Commercial Bank 4.5% 14/09/2027	USD1,470,000	1,162	0.17
Acrisure / Acrisure Finance 10.125% 01/08/2026	USD1,580,000	1,267	0.19
Acu Petroleo Luxembourg 7.5% 13/01/2032	USD806,037	576	0.09
Adani International Container Terminal Pvt 3% 16/02/2031	USD463,905	280	0.04
Adani Ports & Special Economic Zone 3.1% 02/02/2031	USD875,000	454	0.07
Adani Renewable Energy RJ Kodangal Solar Parks Pvt Wardha Solar Maharash 4.625% 15/10/2039	USD948,938	533	0.08
AdaptHealth 5.125% 01/03/2030	USD820,000	562	0.08
Adient Global 4.875% 15/08/2026	USD855,000	660	0.10
Adient Global 8.25% 15/04/2031	USD1,664,000	1,358	0.20
ADT Security 4.125% 15/06/2023	USD155,000	125	0.02
ADT Security 4.125% 01/08/2029	USD793,000	564	0.08
Advanced Drainage Systems 6.375% 15/06/2030	USD950,000	752	0.11
Advisor 10.75% 01/08/2027	USD230,000	188	0.03
Aegea Finance 6.75% 20/05/2029	USD1,250,000	929	0.14
AES Andes 6.35% 07/10/2079	USD350,000	264	0.04
Aethon United BR / Aethon United Finance 8.25% 15/02/2026	USD795,000	623	0.09
Africa Finance 3.75% 30/10/2029	USD1,788,000	1,185	0.18
AG Issuer 6.25% 01/03/2028	USD245,000	178	0.03
AG TTMT Escrow Issuer 8.625% 30/09/2027	USD865,000	699	0.10
AIA 3.2% 16/09/2040	USD2,000,000	1,195	0.18
Akumin 7% 01/11/2025	USD917,000	583	0.09
Albertsons Cos / Safeway / New Albertsons / Albertsons 4.875% 15/02/2030	USD330,000	246	0.04
Albion Financing 1 6.125% 15/10/2026	USD1,000,000	719	0.11
Albion Financing 2SARL 8.75% 15/04/2027	USD625,000	436	0.06
Alibaba 4% 06/12/2037	USD876,000	597	0.09
Alibaba 2.7% 09/02/2041	USD262,000	140	0.02
Alibaba 3.15% 09/02/2051	USD3,145,000	1,626	0.24
Alibaba 3.25% 09/02/2061	USD1,212,000	600	0.09
Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	USD2,015,000	1,494	0.22
Alliant Intermediate / Alliant Co-Issuer 6.75% 15/04/2028	USD310,000	245	0.04

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029	USD515,000	347	0.05
Allied Universal Holdco / Allied Universal Finance 6.625% 15/07/2026	USD415,000	319	0.05
Allied Universal Holdco / Allied Universal Finance 6% 01/06/2029	USD310,000	182	0.03
Allied Universal Holdco Allied Universal Finance Corp/Atlas Luxco 9.75% 15/07/2027	USD990,000	701	0.10
Alsea 7.75% 14/12/2026	USD671,000	514	0.08
Altice Financing 5% 15/01/2028	USD2,045,000	1,334	0.20
Altice Financing 5.75% 15/08/2029	USD610,000	391	0.06
Altice Financing 5.75% 15/08/2029	USD1,303,000	834	0.12
Altice France 10.5% 15/05/2027	USD510,000	311	0.05
Altice France 5.5% 15/01/2028	USD1,115,000	726	0.11
Altice France 6% 15/02/2028	USD975,000	488	0.07
Altice France 5.125% 15/01/2029	USD570,000	346	0.05
Altice France 5.125% 15/07/2029	USD1,405,000	851	0.13
Altice France 5.5% 15/10/2029	USD375,000	231	0.03
Altice France 5.5% 15/10/2029	USD1,000,000	615	0.09
America Movil 2.875% 07/05/2030	USD200,000	141	0.02
American Airlines 11.75% 15/07/2025	USD1,765,000	1,547	0.23
American Airlines 7.25% 15/02/2028	USD821,000	635	0.09
American Airlines AAdvantage Loyalty IP 5.5% 20/04/2026	USD1,462,000	1,157	0.17
American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029	USD940,000	719	0.11
AmWINS 4.875% 30/06/2029	USD425,000	303	0.04
Antero Resources 7.625% 01/02/2029	USD105,000	87	0.01
Antofagasta 5.625% 13/05/2032	USD250,000	198	0.03
Ardagh Metal Packaging Finance USA 6% 15/06/2027	USD1,385,000	1,095	0.16
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 01/09/2029	USD630,000	384	0.06
Aretex Escrow Issuer 7.5% 01/04/2029	USD1,205,000	799	0.12
Asbury Automotive 4.625% 15/11/2029	USD2,401,000	1,699	0.25
ASP Unifrax 5.25% 30/09/2028	USD808,000	515	0.08
At Home 4.875% 15/07/2028	USD545,000	297	0.04
AthenaHealth 6.5% 15/02/2030	USD1,025,000	656	0.10
ATI 5.875% 01/12/2027	USD850,000	663	0.10
ATI 5.125% 01/10/2031	USD815,000	590	0.09
ATP Tower / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.05% 27/04/2026	USD200,000	138	0.02
Avantor Funding 4.625% 15/07/2028	USD980,000	739	0.11
Avient 7.125% 01/08/2030	USD555,000	459	0.07
Axian Telecom 7.375% 16/02/2027	USD408,000	299	0.04
Ball 6.875% 15/03/2028	USD880,000	726	0.11
Banco Continental SAECA 2.75% 10/12/2025	USD789,000	563	0.08
Banco de Credito del Peru 3.125% 01/07/2030	USD293,000	213	0.03
Banco Mercantil del Norte 6.625% Perpetual	USD1,313,000	829	0.12
Banco Mercantil del Norte 6.75% Perpetual	USD453,000	346	0.05
Banco Mercantil del Norte 8.375% Perpetual	USD1,050,000	779	0.12
Bangkok Bank 3.466% 23/09/2036	USD750,000	491	0.07
Bank Hapoalim 3.255% 21/01/2032	USD1,550,000	1,040	0.15
Bank Leumi Le-Israel 5.125% 27/07/2027	USD1,091,000	859	0.13
Bath & Body Works 6.625% 01/10/2030	USD1,425,000	1,111	0.16
BBVA Bancomer 5.125% 18/01/2033	USD1,050,000	726	0.11
BBVA Bancomer 5.875% 13/09/2034	USD886,000	621	0.09
BCPE Ulysses Intermediate 7.75% 01/04/2027	USD901,000	569	0.08
Bidvest 3.625% 23/09/2026	USD401,000	293	0.04
Bioceanico Sovereign Certificate 0% 05/06/2034	USD229,235	125	0.02

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Black Knight InfoServ 3.625% 01/09/2028	USD570,000	409	0.06
Bombardier 6% 15/02/2028	USD1,076,000	835	0.12
Bombardier 7.5% 01/02/2029	USD765,000	620	0.09
Boxer Parent 9.125% 01/03/2026	USD850,000	664	0.10
Brandywine Operating Partnership 7.55% 15/03/2028	USD1,621,000	1,151	0.17
Braskem America Finance 7.125% 22/07/2041	USD800,000	584	0.09
Braskem Idesa SAPI 7.45% 15/11/2029	USD534,000	340	0.05
Braskem Idesa SAPI 6.99% 20/02/2032	USD762,000	458	0.07
Braskem Netherlands Finance 4.5% 31/01/2030	USD223,000	152	0.02
Braskem Netherlands Finance 7.25% 13/02/2033	USD1,309,000	1,011	0.15
Braskem Netherlands Finance 8.5% 23/01/2081	USD199,000	159	0.02
Bread Financial 7% 15/01/2026	USD1,208,000	866	0.13
Burgan Bank SAK 2.75% 15/12/2031	USD1,888,000	1,156	0.17
C&W Senior Financing 6.875% 15/09/2027	USD1,335,000	963	0.14
CA Magnum 5.375% 31/10/2026	USD1,238,000	878	0.13
Cablevision Lightpath 3.875% 15/09/2027	USD700,000	449	0.07
Cablevision Lightpath 5.625% 15/09/2028	USD1,025,000	572	0.08
Caesars Entertainment 6.25% 01/07/2025	USD2,109,000	1,691	0.25
Caesars Entertainment 8.125% 01/07/2027	USD620,000	505	0.07
Caesars Entertainment 7% 15/02/2030	USD925,000	755	0.11
Caesars Resort Collection / CRC Finco 5.75% 01/07/2025	USD825,000	667	0.10
Calpine 4.5% 15/02/2028	USD140,000	104	0.02
Calpine 5.125% 15/03/2028	USD450,000	328	0.05
Calpine 5% 01/02/2031	USD690,000	466	0.07
CAP 3.9% 27/04/2031	USD373,000	232	0.03
Carnival 7.625% 01/03/2026	USD230,000	168	0.02
Carnival 5.75% 01/03/2027	USD745,000	491	0.07
Carnival 9.875% 01/08/2027	USD1,022,000	844	0.12
Carnival 6% 01/05/2029	USD35,000	22	0.00
Carnival 10.5% 01/06/2030	USD235,000	181	0.03
Carpenter Technology 6.375% 15/07/2028	USD510,000	403	0.06
Carpenter Technology 7.625% 15/03/2030	USD825,000	675	0.10
CAS Capital No. 1 4% Perpetual	USD855,000	582	0.09
Cascades Cascades USA 5.375% 15/01/2028	USD285,000	213	0.03
Catalent Pharma Solutions 5% 15/07/2027	USD405,000	318	0.05
CCM Merger 6.375% 01/05/2026	USD655,000	516	0.08
CCO / CCO Capital 6.375% 01/09/2029	USD3,915,000	3,001	0.44
CCO / CCO Capital 4.25% 01/02/2031	USD990,000	654	0.10
CCO / CCO Capital 7.375% 01/03/2031	USD1,939,000	1,511	0.22
CCO / CCO Capital 4.5% 01/05/2032	USD485,000	316	0.05
CDI Escrow Issuer 5.75% 01/04/2030	USD855,000	655	0.10
Cedar Fair 5.25% 15/07/2029	USD545,000	406	0.06
Cedar Fair / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.5% 01/10/2028	USD630,000	491	0.07
Cemex 5.125% Perpetual	USD260,000	187	0.03
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	USD708,000	530	0.08
Central Parent 7.25% 15/06/2029	USD985,000	782	0.12
Chart Industries 7.5% 01/01/2030	USD740,000	612	0.09
Chart Industries 9.5% 01/01/2031	USD1,076,000	913	0.14
Cheplapharm Arzneimittel 5.5% 15/01/2028	USD2,379,000	1,715	0.25
Chesapeake Energy 5.875% 01/02/2029	USD285,000	218	0.03



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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Chesapeake Energy 6.75% 15/04/2029	USD500,000	399	0.06
China Evergrande 11.5% 22/01/2023	USD1,711,000	101	0.01
China Evergrande 8.75% 28/06/2025	USD622,000	38	0.01
CHS/Community Health Systems 8% 15/12/2027	USD530,000	407	0.06
CHS/Community Health Systems 6% 15/01/2029	USD665,000	441	0.07
CHS/Community Health Systems 6.875% 15/04/2029	USD1,500,000	739	0.11
Cia de Minas Buenaventura 5.5% 23/07/2026	USD706,000	486	0.07
Cibanco Ibm / PLA Administradora Industrial S de RL de 4.962% 18/07/2029	USD1,313,000	976	0.14
Cinemark USA 5.875% 15/03/2026	USD275,000	205	0.03
Cinemark USA 5.25% 15/07/2028	USD930,000	643	0.10
CK Hutchison International 19 II 3.375% 06/09/2049	USD1,250,000	769	0.11
Clarios Global / Clarios US Finance 8.5% 15/05/2027	USD980,000	791	0.12
Clean Renewable Power Mauritius Pte 4.25% 25/03/2027	USD506,850	352	0.05
Clear Channel Outdoor 5.125% 15/08/2027	USD805,000	574	0.09
Clear Channel Outdoor 7.5% 01/06/2029	USD450,000	253	0.04
Cloud Software 6.5% 31/03/2029	USD415,000	290	0.04
CMG Media 8.875% 15/12/2027	USD2,478,000	1,502	0.22
Coherent 5% 15/12/2029	USD2,381,000	1,739	0.26
Coinbase Global 3.375% 01/10/2028	USD1,223,000	608	0.09
Compass Minerals International 6.75% 01/12/2027	USD70,000	53	0.01
Comstock Resources 6.75% 01/03/2029	USD525,000	378	0.06
Comstock Resources 5.875% 15/01/2030	USD405,000	275	0.04
Connect Finco / Connect US Finco 6.75% 01/10/2026	USD355,000	269	0.04
Constellium 5.625% 15/06/2028	USD250,000	191	0.03
Continuum Energy Levanter Pte 4.5% 09/02/2027	USD427,800	305	0.05
CoreLogic 4.5% 01/05/2028	USD810,000	498	0.07
Country Garden 5.125% 14/01/2027	USD1,000,000	446	0.07
Country Garden 5.625% 14/01/2030	USD900,000	383	0.06
Country Garden 3.875% 22/10/2030	USD200,000	71	0.01
Country Garden 3.3% 12/01/2031	USD2,288,000	781	0.12
CQP Holdco / BIP-V Chinook Holdco 5.5% 15/06/2031	USD2,252,000	1,607	0.24
Credit Suisse 6.442% 11/08/2028	USD1,520,000	1,210	0.18
Credit Suisse 9.016% 15/11/2033	USD1,078,000	1,026	0.15
Crescent Energy Finance 7.25% 01/05/2026	USD875,000	660	0.10
Crescent Energy Finance 9.25% 15/02/2028	USD410,000	313	0.05
Crestwood Midstream Partners 6% 01/02/2029	USD80,000	60	0.01
Crestwood Midstream Partners / Crestwood Midstream Finance 7.375% 01/02/2031	USD695,000	556	0.08
CSC 5.5% 15/04/2027	USD975,000	662	0.10
CSC 7.5% 01/04/2028	USD800,000	412	0.06
CSC 6.5% 01/02/2029	USD700,000	464	0.07
CSC 5.75% 15/01/2030	USD810,000	339	0.05
CT Trust 5.125% 03/02/2032	USD2,831,000	1,901	0.28
Cushman & Wakefield US Borrower 6.75% 15/05/2028	USD1,175,000	850	0.13
DAE Funding 2.625% 20/03/2025	USD892,000	677	0.10
Dana 5.375% 15/11/2027	USD665,000	495	0.07
Dana 5.625% 15/06/2028	USD330,000	244	0.04
Dana 4.25% 01/09/2030	USD205,000	133	0.02
Darling Ingredients 6% 15/06/2030	USD705,000	560	0.08
DCP Midstream Operating 8.125% 16/08/2030	USD465,000	418	0.06
DCP Midstream Operating 6.45% 03/11/2036	USD320,000	263	0.04
Dealer Tire / DT Issuer 8% 01/02/2028	USD840,000	609	0.09

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Diamond BC 4.625% 01/10/2029	USD30,000	24	0.00
Digicel International Finance Digicel international 8.75% 25/05/2024	USD365,000	266	0.04
Directv Financing / Directv Financing Co-Obligor 5.875% 15/08/2027	USD665,000	479	0.07
DISH DBS 7.75% 01/07/2026	USD470,000	245	0.04
DISH DBS 5.25% 01/12/2026	USD1,340,000	838	0.12
DISH DBS 7.375% 01/07/2028	USD515,000	231	0.03
DISH DBS 5.75% 01/12/2028	USD2,263,000	1,335	0.20
DISH Network 3.375% 15/08/2026	USD300,000	123	0.02
DISH Network 11.75% 15/11/2027	USD1,107,000	849	0.13
Domtar 6.75% 01/10/2028	USD2,254,000	1,622	0.24
Dornoch Debt Merger Sub 6.625% 15/10/2029	USD260,000	141	0.02
Earthstone Energy 8% 15/04/2027	USD1,063,000	834	0.12
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028	USD1,852,000	1,230	0.18
Ecopetrol 8.875% 13/01/2033	USD3,403,000	2,748	0.41
Ecopetrol 5.875% 28/05/2045	USD1,002,000	551	0.08
eG Global Finance 8.5% 30/10/2025	USD725,000	545	0.08
EIG Pearl 4.387% 30/11/2046	USD4,572,000	2,907	0.43
Electricidad Firme de Mexico de 4.9% 20/11/2026	USD375,000	264	0.04
Embarq 7.995% 01/06/2036	USD335,000	114	0.02
Emirates NBD Bank 6.125% Perpetual	USD1,050,000	825	0.12
Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	USD3,000,000	1,643	0.24
Empresa Nacional de Telecomunicaciones 3.05% 14/09/2032	USD350,000	221	0.03
Empresas Publicas de Medellin ESP 4.25% 18/07/2029	USD575,000	350	0.05
ENA Master Trust 4% 19/05/2048	USD350,000	214	0.03
Enact 6.5% 15/08/2025	USD1,100,000	864	0.13
Endeavor Energy Resources / EER Finance 5.75% 30/01/2028	USD200,000	159	0.02
Endeavour Mining 5% 14/10/2026	USD450,000	304	0.05
ENN Energy 2.625% 17/09/2030	USD920,000	621	0.09
Entegris Escrow 5.95% 15/06/2030	USD1,020,000	788	0.12
EQM Midstream Partners 7.5% 01/06/2027	USD782,000	619	0.09
EQM Midstream Partners 7.5% 01/06/2030	USD1,301,000	1,001	0.15
ERO Copper 6.5% 15/02/2030	USD270,000	190	0.03
Fair Isaac 4% 15/06/2028	USD1,275,000	950	0.14
FEL Energy VI 5.75% 01/12/2040	USD388,059	257	0.04
Fermaca Enterprises S de RL de 6.375% 30/03/2038	USD384,692	296	0.04
Ferrellgas / Ferrellgas Finance 5.375% 01/04/2026	USD3,191,000	2,346	0.35
First Abu Dhabi Bank 4.5% Perpetual	USD560,000	425	0.06
First Abu Dhabi Bank 5.125% 13/10/2027	USD2,270,000	1,865	0.28
FirstEnergy 7.375% 15/11/2031	USD220,000	199	0.03
FMG Resources August 2006 4.5% 15/09/2027	USD400,000	304	0.05
FMG Resources August 2006 5.875% 15/04/2030	USD2,591,000	1,994	0.30
Ford Motor 6.625% 01/10/2028	USD1,415,000	1,163	0.17
Ford Motor 7.45% 16/07/2031	USD1,290,000	1,086	0.16
Ford Motor 6.1% 19/08/2032	USD1,835,000	1,415	0.21
Ford Motor Credit 4.389% 08/01/2026	USD531,000	405	0.06
Ford Motor Credit 6.95% 06/03/2026	USD390,000	317	0.05
Ford Motor Credit 4.95% 28/05/2027	USD665,000	507	0.08
Ford Motor Credit 7.35% 04/11/2027	USD1,785,000	1,471	0.22
Ford Motor Credit 7.35% 06/03/2030	USD830,000	680	0.10
Ford Motor Credit 4% 13/11/2030	USD200,000	137	0.02
Fortress Transportation & Infrastructure Investors 5.5% 01/05/2028	USD850,000	620	0.09



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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Freedom Mortgage 8.125% 15/11/2024	USD575,000	442	0.07
Freedom Mortgage 6.625% 15/01/2027	USD750,000	457	0.07
Fresnillo 4.25% 02/10/2050	USD4,700,000	2,816	0.42
Future Retail 5.6% 22/01/2025	USD1,050,000	16	0.00
Galaxy Pipeline Assets Bidco 1.75% 30/09/2027	USD3,166,761	2,382	0.35
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	USD5,223,000	3,459	0.51
Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	USD3,935,000	2,504	0.37
Gap 3.625% 01/10/2029	USD652,000	362	0.05
Gartner 3.75% 01/10/2030	USD430,000	307	0.05
Gates Global 6.25% 15/01/2026	USD340,000	271	0.04
GCI 4.75% 15/10/2028	USD1,405,000	959	0.14
GEMS MENASA Cayman / GEMS Education Delaware 7.125% 31/07/2026	USD1,785,000	1,398	0.21
Gen Digital 6.75% 30/09/2027	USD2,370,000	1,858	0.28
Gen Digital 7.125% 30/09/2030	USD1,622,000	1,303	0.19
Global Aircraft Leasing 6.5% 15/09/2024	USD2,374,504	1,698	0.25
Global Net Lease / Global Net Lease Operating Partnership 3.75% 15/12/2027	USD804,000	509	0.08
Global Partners / GLP Finance 7% 01/08/2027	USD1,581,000	1,223	0.18
Global Partners / GLP Finance 6.875% 15/01/2029	USD657,000	488	0.07
Globe Telecom 3% 23/07/2035	USD1,050,000	620	0.09
Globo Comunicacao e Participacoes 4.875% 22/01/2030	USD560,000	359	0.05
GLP Pte 3.875% 04/06/2025	USD672,000	418	0.06
Go Daddy Operating Co 5.25% 01/12/2027	USD260,000	203	0.03
Gohl Capital 4.25% 24/01/2027	USD422,000	311	0.05
Gold Fields Orogen 6.125% 15/05/2029	USD1,104,000	895	0.13
Goodyear Tire & Rubber 4.875% 15/03/2027	USD300,000	227	0.03
Goodyear Tire & Rubber 5% 15/07/2029	USD135,000	96	0.01
Goodyear Tire & Rubber 5.25% 30/04/2031	USD330,000	228	0.03
Goodyear Tire & Rubber 5.25% 15/07/2031	USD725,000	494	0.07
Goodyear Tire & Rubber 5.625% 30/04/2033	USD240,000	164	0.02
GPD 10.125% 01/04/2026	USD1,165,000	841	0.12
Gray Escrow II 5.375% 15/11/2031	USD795,000	418	0.06
Gray Television 7% 15/05/2027	USD2,232,000	1,499	0.22
Greenko Power II 4.3% 13/12/2028	USD802,200	549	0.08
Greensaif Pipelines Bidco 6.129% 23/02/2038	USD1,440,000	1,188	0.18
Greensaif Pipelines Bidco 6.51% 23/02/2042	USD2,030,000	1,715	0.25
Griffon 5.75% 01/03/2028	USD1,157,000	857	0.13
GTCR AP Finance 8% 15/05/2027	USD1,160,000	893	0.13
Guara Norte 5.198% 15/06/2034	USD1,698,213	1,166	0.17
H&E Equipment Services 3.875% 15/12/2028	USD255,000	177	0.03
Hanesbrands 9% 15/02/2031	USD983,000	808	0.12
HAT I / HAT II 6% 15/04/2025	USD505,000	391	0.06
Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	USD2,190,000	1,641	0.24
Hecla Mining 7.25% 15/02/2028	USD320,000	261	0.04
Highlands Bond Issuer / Highlands Bond Co-Issuer 7.625% 15/10/2025	USD2,198,256	1,638	0.24
Hightower 6.75% 15/04/2029	USD400,000	273	0.04
Hilcorp Energy I / Hilcorp Finance 6.25% 01/11/2028	USD215,000	164	0.02
Hilcorp Energy I / Hilcorp Finance 5.75% 01/02/2029	USD415,000	308	0.05
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD270,000	200	0.03
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD210,000	156	0.02
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD180,000	133	0.02
Hillenbrand 3.75% 01/03/2031	USD250,000	168	0.02

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Hilton Domestic Operating 5.75% 01/05/2028	USD380,000	304	0.05
Home Point Capital 5% 01/02/2026	USD360,000	219	0.03
Howard Hughes 5.375% 01/08/2028	USD1,130,000	824	0.12
Howard Hughes 4.125% 01/02/2029	USD535,000	360	0.05
Howmet Aerospace 6.75% 15/01/2028	USD50,000	42	0.01
HPHT Finance 21 2% 19/03/2026	USD810,000	597	0.09
Huarong Finance 2019 3.375% 24/02/2030	USD1,027,000	560	0.08
Huarong Finance II 4.875% 22/11/2026	USD174,000	116	0.02
Huaxin Cement International Finance 2.25% 19/11/2025	USD240,000	171	0.03
HUB International 5.625% 01/12/2029	USD1,305,000	907	0.13
Hughes Satellite Systems 6.625% 01/08/2026	USD425,000	325	0.05
iHeartCommunications 8.375% 01/05/2027	USD1,319,478	759	0.11
iHeartCommunications 5.25% 15/08/2027	USD300,000	196	0.03
IHS 6.25% 29/11/2028	USD858,000	554	0.08
IHS Netherlands Holdco 8% 18/09/2027	USD1,650,000	1,172	0.17
Iliad SASU 6.5% 15/10/2026	USD580,000	447	0.07
Iliad SASU 6.5% 15/10/2026	USD2,053,000	1,584	0.23
Iliad SASU 7% 15/10/2028	USD1,000,000	760	0.11
Iliad SASU 7% 15/10/2028	USD1,020,000	775	0.11
India Cleantech Energy 4.7% 10/08/2026	USD2,555,161	1,818	0.27
India Green Energy 5.375% 29/04/2024	USD1,050,000	819	0.12
India Toll Roads 5.5% 19/08/2024	USD420,000	322	0.05
Indofood CBP Sukses Makmur 3.398% 09/06/2031	USD610,000	408	0.06
Infraestructura Energetica Nova SAPI de 4.75% 15/01/2051	USD1,000,000	583	0.09
InRetail Consumer 3.25% 22/03/2028	USD564,000	389	0.06
Intelligent Packaging Finco / Intelligent Packaging Co-Issuer 6% 15/09/2028	USD1,829,000	1,252	0.19
Intelsat Jackson 6.5% 15/03/2030	USD235,000	173	0.03
Inversiones CMPC 4.75% 15/09/2024	USD940,000	746	0.11
Inversiones CMPC Cayman Islands Branch 4.375% 15/05/2023	USD744,000	598	0.09
Investment Energy Resources 6.25% 26/04/2029	USD341,000	253	0.04
Ipoteka-Bank ATIB 5.5% 19/11/2025	USD1,050,000	774	0.11
ITT 6.5% 01/08/2029	USD2,367,000	1,607	0.24
Jaguar Land Rover Automotive 5.875% 15/01/2028	USD650,000	442	0.07
Jaguar Land Rover Automotive 5.5% 15/07/2029	USD1,298,000	812	0.12
JD.com 4.125% 14/01/2050	USD350,000	217	0.03
Jefferies Finance / JFIN Co-Issuer 5% 15/08/2028	USD802,000	544	0.08
JGSH Philippines 4.125% 09/07/2030	USD850,000	613	0.09
Jones Deslauriers Insurance Management 8.5% 15/03/2030	USD1,650,000	1,373	0.20
Jones Deslauriers Insurance Management 10.5% 15/12/2030	USD415,000	337	0.05
JSW Steel 5.05% 05/04/2032	USD563,000	376	0.06
Kaisa 8.5% 30/06/2022	USD615,000	61	0.01
Kaisa 11.95% 22/10/2022	USD376,000	36	0.01
Kaisa 9.75% 28/09/2023	USD323,000	31	0.00
Kaisa 9.375% 30/06/2024	USD200,000	20	0.00
Kaisa 11.25% 16/04/2025	USD600,000	58	0.01
Kasikornbank 5.458% 07/03/2028	USD1,500,000	1,240	0.18
Kenbourne Invest 6.875% 26/11/2024	USD932,000	573	0.08
Kenbourne Invest 4.7% 22/01/2028	USD1,384,000	650	0.10
Kilroy Realty 3.45% 15/12/2024	USD70,000	52	0.01
Kinetik 5.875% 15/06/2030	USD1,555,000	1,194	0.18
Klabn Austria 3.2% 12/01/2031	USD499,000	331	0.05

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Kobe US Midco 2 9.25% 01/11/2026	USD260,000	151	0.02
Kontoor Brands 4.125% 15/11/2029	USD1,050,000	721	0.11
Korn Ferry 4.625% 15/12/2027	USD445,000	339	0.05
Kosmos Energy 7.75% 01/05/2027	USD1,784,000	1,212	0.18
Kronos Acquisition / KIK Custom Products 5% 31/12/2026	USD1,000,000	735	0.11
Kronos Acquisition / KIK Custom Products 7% 31/12/2027	USD918,000	638	0.09
Lamar Media 4.875% 15/01/2029	USD720,000	545	0.08
LBM Acquisition 6.25% 15/01/2029	USD1,006,000	624	0.09
LCPR Senior Secured Financing 6.75% 15/10/2027	USD4,119,000	3,054	0.45
LCPR Senior Secured Financing 5.125% 15/07/2029	USD733,000	501	0.07
Life Time 5.75% 15/01/2026	USD344,000	268	0.04
LifePoint Health 5.375% 15/01/2029	USD1,068,000	519	0.08
Live Nation Entertainment 5.625% 15/03/2026	USD1,010,000	794	0.12
Live Nation Entertainment 4.75% 15/10/2027	USD790,000	587	0.09
Longfor 4.5% 16/01/2028	USD339,000	224	0.03
Longfor 3.95% 16/09/2029	USD255,000	152	0.02
Magnolia Oil & Gas Operating / Magnolia Oil & Gas Finance 6% 01/08/2026	USD1,250,000	967	0.14
MARB BondCo 3.95% 29/01/2031	USD1,760,000	1,088	0.16
Matador Resources 5.875% 15/09/2026	USD1,661,000	1,313	0.19
Match Group II 5% 15/12/2027	USD360,000	275	0.04
Match Group II 4.625% 01/06/2028	USD775,000	576	0.09
Match Group II 4.125% 01/08/2030	USD1,107,000	766	0.11
Match Group II 3.625% 01/10/2031	USD870,000	567	0.08
Maxar Technologies 7.75% 15/06/2027	USD2,419,000	2,043	0.30
McAfee 7.375% 15/02/2030	USD2,057,000	1,376	0.20
Medco Bell Pte 6.375% 30/01/2027	USD1,050,000	759	0.11
Medline Borrower 3.875% 01/04/2029	USD230,000	160	0.02
Medline Borrower 5.25% 01/10/2029	USD240,000	166	0.02
MEGlobal Canada ULC 5% 18/05/2025	USD493,000	394	0.06
Meituan 3.05% 28/10/2030	USD462,000	297	0.04
Merlin Entertainments 5.75% 15/06/2026	USD670,000	514	0.08
Metinvest 7.65% 01/10/2027	USD246,000	115	0.02
Metis Merger Sub 6.5% 15/05/2029	USD1,080,000	720	0.11
Mexico City Airport Trust 5.5% 31/07/2047	USD737,000	453	0.07
MGM China 4.75% 01/02/2027	USD785,000	561	0.08
MHP 7.75% 10/05/2024	USD206,000	88	0.01
Midcap Financial Issuer Trust 6.5% 01/05/2028	USD510,000	338	0.05
Midcap Financial Issuer Trust 5.625% 15/01/2030	USD300,000	182	0.03
Mileage Plus / Mileage Plus Intellectual Property Assets 6.5% 20/06/2027	USD960,500	770	0.11
Millicom International Cellular 5.125% 15/01/2028	USD244,800	175	0.03
Millicom International Cellular 6.25% 25/03/2029	USD360,000	263	0.04
Millicom International Cellular 4.5% 27/04/2031	USD665,000	427	0.06
Minera Mexico de 4.5% 26/01/2050	USD630,000	386	0.06
Mineral Resources 8% 01/11/2027	USD608,000	495	0.07
Mineral Resources 8.5% 01/05/2030	USD869,000	712	0.11
Minerva Luxembourg 4.375% 18/03/2031	USD200,000	133	0.02
Minerva Luxembourg 4.375% 18/03/2031	USD750,000	497	0.07
Mizrahi Tefahot Bank 3.077% 07/04/2031	USD2,271,000	1,554	0.23
Molina Healthcare 4.375% 15/06/2028	USD300,000	223	0.03
MSCI 3.875% 15/02/2031	USD200,000	142	0.02
MSCI 3.25% 15/08/2033	USD875,000	577	0.09

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
MTN Mauritius Investments 4.755% 11/11/2024	USD259,000	204	0.03
Mueller Water Products 4% 15/06/2029	USD785,000	565	0.08
MV24 Capital 6.748% 01/06/2034	USD839,370	614	0.09
Navient 6.75% 15/06/2026	USD825,000	634	0.09
Navient 5% 15/03/2027	USD240,000	169	0.03
Navient 4.875% 15/03/2028	USD260,000	174	0.03
NBK SPC 1.625% 15/09/2027	USD2,500,000	1,791	0.27
NBK Tier 1 Financing 2 4.5% Perpetual	USD228,000	166	0.02
NBK Tier 2 2.5% 24/11/2030	USD200,000	144	0.02
NCL 5.875% 15/03/2026	USD820,000	565	0.08
NCL 8.375% 01/02/2028	USD250,000	202	0.03
NCL 7.75% 15/02/2029	USD145,000	98	0.01
NCL Finance 6.125% 15/03/2028	USD370,000	241	0.04
Necessity Retail REIT 4.5% 30/09/2028	USD475,000	289	0.04
Neptune Bidco 9.29% 15/04/2029	USD3,058,000	2,227	0.33
New Enterprise Stone & Lime 5.25% 15/07/2028	USD450,000	322	0.05
New Metro Global 4.5% 02/05/2026	USD675,000	335	0.05
News 3.875% 15/05/2029	USD1,527,000	1,092	0.16
NextEra Energy Operating Partners 4.5% 15/09/2027	USD295,000	225	0.03
NGL Energy Operating / NGL Energy Finance 7.5% 01/02/2026	USD860,000	665	0.10
NOVA Chemicals 4.25% 15/05/2029	USD2,511,000	1,651	0.24
NRG Energy 3.875% 15/02/2032	USD375,000	242	0.04
NRG Energy 7% 15/03/2033	USD1,463,000	1,215	0.18
NuStar Logistics 5.75% 01/10/2025	USD11,000	9	0.00
NuStar Logistics 5.625% 28/04/2027	USD607,000	463	0.07
NWD MTN 3.75% 14/01/2031	USD440,000	279	0.04
Occidental Petroleum 8.5% 15/07/2027	USD900,000	793	0.12
Occidental Petroleum 8.875% 15/07/2030	USD1,125,000	1,049	0.16
Occidental Petroleum 6.125% 01/01/2031	USD430,000	358	0.05
Occidental Petroleum 7.5% 01/05/2031	USD1,804,000	1,608	0.24
Occidental Petroleum 7.875% 15/09/2031	USD35,000	32	0.00
Occidental Petroleum 7.95% 15/06/2039	USD210,000	188	0.03
Occidental Petroleum 6.2% 15/03/2040	USD235,000	190	0.03
OCP 5.125% 23/06/2051	USD1,813,000	1,062	0.16
Odebrecht Offshore Drilling Finance 7.72% 01/12/2026	USD486,261	82	0.01
OneMain Finance 7.125% 15/03/2026	USD230,000	175	0.03
OneMain Finance 3.5% 15/01/2027	USD435,000	292	0.04
OneMain Finance 6.625% 15/01/2028	USD420,000	306	0.05
OneMain Finance 4% 15/09/2030	USD315,000	189	0.03
Ooredoo International Finance 2.625% 08/04/2031	USD620,000	434	0.06
Orbia Advance 5.5% 15/01/2048	USD203,000	133	0.02
Oryx Funding 5.8% 03/02/2031	USD700,000	542	0.08
OT Merger 7.875% 15/10/2029	USD1,147,000	548	0.08
Outfront Media Capital / Outfront Media Capital 5% 15/08/2027	USD500,000	365	0.05
Papa John's International 3.875% 15/09/2029	USD1,320,000	918	0.14
Paramount Global 6.375% 30/03/2062	USD1,838,000	1,195	0.18
Permian Resources Operating 7.75% 15/02/2026	USD784,000	632	0.09
Permian Resources Operating 5.875% 01/07/2029	USD1,032,000	771	0.11
Pertamina 5.625% 20/05/2043	USD400,000	305	0.05
Petrobras Global Finance 5.299% 27/01/2025	USD880,000	703	0.10
Petrobras Global Finance 6.75% 03/06/2050	USD420,000	296	0.04

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Petroleos Mexicanos 5.35% 12/02/2028	USD1,206,000	813	0.12
Petroleos Mexicanos 8.75% 02/06/2029	USD500,000	371	0.05
Petroleos Mexicanos 6.84% 23/01/2030	USD2,775,000	1,834	0.27
Petroleos Mexicanos 6.625% 15/06/2038	USD565,000	311	0.05
Petroleos Mexicanos 5.5% 27/06/2044	USD2,387,000	1,124	0.17
Petroleos Mexicanos 6.375% 23/01/2045	USD815,000	408	0.06
Petroleos Mexicanos 5.625% 23/01/2046	USD959,000	453	0.07
Petroleos Mexicanos 6.75% 21/09/2047	USD2,013,000	1,039	0.15
Petroleos Mexicanos 6.35% 12/02/2048	USD870,000	428	0.06
Petroleos Mexicanos 7.69% 23/01/2050	USD672,000	376	0.06
Petronas Capital 3.5% 18/03/2025	USD971,000	766	0.11
Petronas Capital 3.5% 21/04/2030	USD3,000,000	2,260	0.33
PetSmart / PetSmart Finance 4.75% 15/02/2028	USD675,000	512	0.08
PetSmart / PetSmart Finance 7.75% 15/02/2029	USD630,000	495	0.07
PG&E 5% 01/07/2028	USD1,370,000	1,030	0.15
PG&E 5.25% 01/07/2030	USD775,000	571	0.08
PGT Innovations 4.375% 01/10/2029	USD330,000	233	0.03
Popular 7.25% 13/03/2028	USD1,464,000	1,160	0.17
POSCO 5.75% 17/01/2028	USD290,000	240	0.04
PRA 7.375% 01/09/2025	USD1,030,000	826	0.12
Presidio 8.25% 01/02/2028	USD1,155,000	882	0.13
Prosus 3.832% 08/02/2051	USD4,347,000	2,213	0.33
QatarEnergy 3.125% 12/07/2041	USD1,369,000	862	0.13
QatarEnergy 3.3% 12/07/2051	USD6,700,000	4,029	0.60
QVC 4.45% 15/02/2025	USD625,000	283	0.04
Radiology Partners 9.25% 01/02/2028	USD305,000	127	0.02
Rand Parent 8.5% 15/02/2030	USD1,640,000	1,233	0.18
Range Resources 8.25% 15/01/2029	USD620,000	521	0.08
Rayonier AM Products 7.625% 15/01/2026	USD1,845,000	1,405	0.21
ReNew Wind Energy AP2 / ReNew Power Pvt other 9 Subsidiaries 4.5% 14/07/2028	USD470,000	314	0.05
Resorts World Las Vegas / RWLV Capital 4.625% 06/04/2031	USD500,000	296	0.04
Ritchie Bros 6.75% 15/03/2028	USD165,000	137	0.02
Ritchie Bros 7.75% 15/03/2031	USD335,000	280	0.04
Rivian / Rivian / Rivian Automotive FRN 10.1636% 15/10/2026	USD1,272,000	1,008	0.15
ROCC 9.25% 15/08/2026	USD2,097,000	1,779	0.26
Royal Capital 5% Perpetual	USD400,000	310	0.05
Royal Caribbean Cruises 5.5% 31/08/2026	USD230,000	171	0.03
Royal Caribbean Cruises 5.375% 15/07/2027	USD765,000	546	0.08
Royal Caribbean Cruises 11.625% 15/08/2027	USD455,000	392	0.06
Royal Caribbean Cruises 7.5% 15/10/2027	USD515,000	387	0.06
Rutas 2 and 7 Finance 0% 30/09/2036	USD522,900	261	0.04
Ryan Specialty 4.375% 01/02/2030	USD1,210,000	853	0.13
SA Global Sukuk 2.694% 17/06/2031	USD3,250,000	2,303	0.34
SABIC Capital I 3% 14/09/2050	USD263,000	152	0.02
Sable International Finance 5.75% 07/09/2027	USD494,000	374	0.06
Sabre GBLB 9.25% 15/04/2025	USD310,000	232	0.03
Sabre GBLB 11.25% 15/12/2027	USD255,000	187	0.03
Sagikor Financial 5.3% 13/05/2028	USD442,000	337	0.05
Saka Energi Indonesia 4.45% 05/05/2024	USD865,000	665	0.10
Samarco Mineracao 4.125% 01/11/2022	USD2,806,000	848	0.13
SAN Miguel Industrias Pet 3.5% 02/08/2028	USD994,000	675	0.10



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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sands China 4.875% 18/06/2030	USD1,082,000	763	0.11
Sasol Financing USA 5.5% 18/03/2031	USD548,000	368	0.05
Saudi Arabian Oil 3.25% 24/11/2050	USD2,000,000	1,125	0.17
Saudi Electricity Global Sukuk Co 3 4% 08/04/2024	USD329,000	261	0.04
Scientific Games / Scientific Games US 6.625% 01/03/2030	USD1,134,000	813	0.12
Scientific Games International 7.25% 15/11/2029	USD610,000	486	0.07
Scripps Escrow 5.875% 15/07/2027	USD1,415,000	800	0.12
Sealed Air 6.125% 01/02/2028	USD390,000	318	0.05
Sealed Air 5% 15/04/2029	USD330,000	249	0.04
Sealed Air 6.875% 15/07/2033	USD400,000	324	0.05
SeaWorld Parks & Entertainment 5.25% 15/08/2029	USD1,390,000	998	0.15
Seazen 6% 12/08/2024	USD200,000	122	0.02
Select Medical 6.25% 15/08/2026	USD1,465,000	1,142	0.17
Sensata Technologies 4% 15/04/2029	USD840,000	611	0.09
Sensata Technologies 5.875% 01/09/2030	USD1,260,000	994	0.15
Service Properties Trust 4.35% 01/10/2024	USD280,000	214	0.03
Service Properties Trust 7.5% 15/09/2025	USD575,000	453	0.07
Service Properties Trust 5.25% 15/02/2026	USD300,000	210	0.03
Shimao 6.125% 21/02/2024	USD1,334,000	154	0.02
Shimao 5.6% 15/07/2026	USD2,866,000	337	0.05
Shimao 3.45% 11/01/2031	USD1,838,000	207	0.03
Shriram Finance 4.4% 13/03/2024	USD682,000	529	0.08
Silknet 8.375% 31/01/2027	USD639,000	502	0.07
Sinclair Television 5.5% 01/03/2030	USD1,644,000	1,043	0.15
Sinclair Television 4.125% 01/12/2030	USD1,803,000	1,152	0.17
Sino-Ocean Land Treasure IV 4.75% 05/08/2029	USD283,000	90	0.01
Sirius XM Radio 5% 01/08/2027	USD690,000	515	0.08
Sirius XM Radio 4% 15/07/2028	USD3,360,000	2,308	0.34
Sirius XM Radio 4.125% 01/07/2030	USD465,000	301	0.04
Sirius XM Radio 3.875% 01/09/2031	USD230,000	141	0.02
Sitios Latinoamerica 5.375% 04/04/2032	USD1,904,000	1,374	0.20
Six Flags Entertainment 5.5% 15/04/2027	USD1,305,000	1,011	0.15
Sixsigma Networks Mexico de 7.5% 02/05/2025	USD2,000,000	1,409	0.21
Smyrna Ready Mix Concrete 6% 01/11/2028	USD2,286,000	1,703	0.25
Snap 0% 01/05/2027	USD460,000	271	0.04
Solaris Midstream 7.625% 01/04/2026	USD785,000	604	0.09
Southwestern Energy 8.375% 15/09/2028	USD380,000	320	0.05
Southwestern Energy 4.75% 01/02/2032	USD375,000	263	0.04
Sovcombank Via SovCom Capital 7.75% Perpetual	USD1,050,000	28	0.00
Specialty Building Products / SBP Finance 6.375% 30/09/2026	USD1,180,000	868	0.13
Spirit AeroSystems 9.375% 30/11/2029	USD1,294,000	1,137	0.17
Sprint Capital 6.875% 15/11/2028	USD1,250,000	1,078	0.16
SRS Distribution 6% 01/12/2029	USD370,000	246	0.04
SS&C Technologies 5.5% 30/09/2027	USD1,397,000	1,079	0.16
Stagwell Global 5.625% 15/08/2029	USD1,385,000	982	0.15
Standard Chartered 7.776% 16/11/2025	USD2,730,000	2,250	0.33
Staples 7.5% 15/04/2026	USD780,000	545	0.08
Staples 10.75% 15/04/2027	USD410,000	234	0.03
Starwood Property Trust 4.375% 15/01/2027	USD315,000	206	0.03
Stevens 6.125% 01/10/2026	USD345,000	281	0.04
Stillwater Mining 4% 16/11/2026	USD1,388,000	997	0.15

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Stillwater Mining 4.5% 16/11/2029	USD1,020,000	674	0.10
Summit Materials / Summit Materials Finance 6.5% 15/03/2027	USD565,000	449	0.07
Summit Materials / Summit Materials Finance 5.25% 15/01/2029	USD1,175,000	895	0.13
Sunac China 7.5% 01/02/2024	USD750,000	141	0.02
Sunac China 5.95% 26/04/2024	USD1,625,000	314	0.05
Sunac China 6.5% 10/01/2025	USD200,000	39	0.01
Sunac China 6.5% 26/01/2026	USD1,277,000	247	0.04
Surgery Center 10% 15/04/2027	USD176,000	145	0.02
Suzano Austria 5% 15/01/2030	USD761,000	584	0.09
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 01/03/2027	USD895,000	679	0.10
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030	USD2,321,000	1,660	0.25
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 01/09/2031	USD765,000	538	0.08
TEGNA 4.625% 15/03/2028	USD1,293,000	908	0.13
TEGNA 5% 15/09/2029	USD2,991,000	2,087	0.31
Telefonica Celular del Paraguay 5.875% 15/04/2027	USD950,000	701	0.10
Telefonica Moviles Chile 3.537% 18/11/2031	USD680,000	434	0.06
Telenet Finance Luxembourg Notes 5.5% 01/03/2028	USD1,400,000	1,041	0.15
Tencent 3.24% 03/06/2050	USD350,000	183	0.03
Tencent 3.94% 22/04/2061	USD2,000,000	1,147	0.17
Tenet Healthcare 6.125% 01/10/2028	USD1,598,000	1,225	0.18
Tenet Healthcare 4.375% 15/01/2030	USD325,000	235	0.03
Tenet Healthcare 6.125% 15/06/2030	USD650,000	510	0.08
Terraform Global Operating 6.125% 01/03/2026	USD1,345,000	1,028	0.15
TerraForm Power Operating 5% 31/01/2028	USD825,000	633	0.09
TerraForm Power Operating 4.75% 15/01/2030	USD370,000	268	0.04
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	USD524,000	382	0.06
Teva Pharmaceutical Finance Netherlands III 4.75% 09/05/2027	USD530,000	399	0.06
Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	USD1,020,000	818	0.12
Teva Pharmaceutical Finance Netherlands III 5.125% 09/05/2029	USD450,000	329	0.05
Teva Pharmaceutical Finance Netherlands III 7.875% 15/09/2029	USD1,175,000	989	0.15
Teva Pharmaceutical Finance Netherlands III 8.125% 15/09/2031	USD685,000	579	0.09
TK Elevator Holdco 7.625% 15/07/2028	USD1,103,000	780	0.12
TK Elevator US Newco 5.25% 15/07/2027	USD1,540,000	1,162	0.17
TMS Issuer 5.78% 23/08/2032	USD1,640,000	1,375	0.20
Tongyang Life Insurance 5.25% Perpetual	USD1,050,000	731	0.11
Townsquare Media 6.875% 01/02/2026	USD1,245,000	937	0.14
TransDigm 7.5% 15/03/2027	USD415,000	335	0.05
TransDigm 5.5% 15/11/2027	USD1,265,000	948	0.14
TransDigm 6.75% 15/08/2028	USD845,000	685	0.10
Transocean 8.75% 15/02/2030	USD1,237,000	1,011	0.15
Transocean Titan Financing 8.375% 01/02/2028	USD1,044,000	855	0.13
Trivium Packaging Finance 5.5% 15/08/2026	USD335,000	255	0.04
Trivium Packaging Finance 8.5% 15/08/2027	USD1,120,000	819	0.12
Tronox 4.625% 15/03/2029	USD615,000	409	0.06
Trust Fibra Uno 4.869% 15/01/2030	USD419,000	279	0.04
Tullow Oil 7% 01/03/2025	USD1,713,000	831	0.12
Tullow Oil 10.25% 15/05/2026	USD1,509,000	935	0.14
Tupy Overseas 4.5% 16/02/2031	USD325,000	210	0.03
Turk Telekomunikasyon 4.875% 19/06/2024	USD200,000	155	0.02
Twilio 3.875% 15/03/2031	USD710,000	481	0.07
United Airlines 4.375% 15/04/2026	USD610,000	465	0.07

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
United States Cellular 6.7% 15/12/2033	USD245,000	171	0.03
United Wholesale Mortgage 5.75% 15/06/2027	USD315,000	226	0.03
United Wholesale Mortgage 5.5% 15/04/2029	USD480,000	322	0.05
Uniti / Uniti Finance / CSL Capital 10.5% 15/02/2028	USD1,079,000	828	0.12
Univision Communications 6.625% 01/06/2027	USD1,794,000	1,360	0.20
Univision Communications 7.375% 30/06/2030	USD1,266,000	956	0.14
UPL 5.25% Perpetual	USD4,133,000	2,464	0.36
UPL 4.625% 16/06/2030	USD2,395,000	1,593	0.24
Uzauto Motors AJ 4.85% 04/05/2026	USD743,000	513	0.08
Vanke Real Estate Hong Kong 3.975% 09/11/2027	USD343,000	245	0.04
Var Energi 7.5% 15/01/2028	USD1,640,000	1,383	0.20
Vedanta Resources 7.125% 31/05/2023	USD800,000	604	0.09
Vedanta Resources Finance II 13.875% 21/01/2024	USD1,050,000	687	0.10
Vedanta Resources Finance II 8.95% 11/03/2025	USD2,100,000	1,063	0.16
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD310,000	224	0.03
Venture Global Calcasieu Pass 6.25% 15/01/2030	USD2,660,000	2,160	0.32
Venture Global Calcasieu Pass 4.125% 15/08/2031	USD390,000	276	0.04
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD385,000	259	0.04
Vermilion Energy 6.875% 01/05/2030	USD635,000	468	0.07
VF Ukraine PAT via VFU Funding 6.2% 11/02/2025	USD400,000	191	0.03
Vibrant Technologies 9% 15/02/2030	USD890,000	552	0.08
Virgin Media Secured Finance 5.5% 15/05/2029	USD280,000	208	0.03
VistaJet Malta Finance 7.875% 01/05/2027	USD670,000	514	0.08
Vistra 7% Perpetual	USD1,340,000	954	0.14
Vmed O2 UK Financing I 4.75% 15/07/2031	USD275,000	187	0.03
Vmed O2 UK Financing I 4.75% 15/07/2031	USD955,000	648	0.10
VTR Comunicaciones 4.375% 15/04/2029	USD238,000	122	0.02
Wens Foodstuffs 3.258% 29/10/2030	USD1,550,000	988	0.15
White Cap Parent 8.25% 15/03/2026	USD915,000	673	0.10
Wolverine World Wide 4% 15/08/2029	USD435,000	283	0.04
WR Grace 4.875% 15/06/2027	USD400,000	309	0.05
WR Grace 5.625% 15/08/2029	USD385,000	254	0.04
WR Grace 7.375% 01/03/2031	USD515,000	411	0.06
Wynn Macau 5.5% 15/01/2026	USD350,000	259	0.04
Wynn Macau 5.5% 01/10/2027	USD700,000	494	0.07
Wynn Macau 5.125% 15/12/2029	USD575,000	378	0.06
Wynn Resorts Finance / Wynn Resorts Capital 7.125% 15/02/2031	USD2,310,000	1,869	0.28
Xiaomi Best Time International 4.1% 14/07/2051	USD1,207,000	593	0.09
YPF 8.75% 04/04/2024	USD520,800	403	0.06
YPF 8.5% 23/03/2025	USD867,000	651	0.10
Yum! Brands 4.75% 15/01/2030	USD770,000	588	0.09
Yuzhou 6% 25/10/2023	USD1,050,000	77	0.01
Yuzhou 6.35% 13/01/2027	USD1,575,000	114	0.02
Zhenro Properties 8% 06/03/2023	USD1,661,000	99	0.01
Zhenro Properties 6.63% 07/01/2026	USD286,000	18	0.00
Zhenro Properties 6.7% 04/08/2026	USD1,263,000	76	0.01
Ziggo Bond 5.125% 28/02/2030	USD1,025,000	656	0.10
		420,275	62.25



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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>Government Bonds</b>			
Abu Dhabi Government International Bond 2.125% 30/09/2024	USD1,412,000	1,098	0.16
Abu Dhabi Government International Bond 3.125% 03/05/2026	USD317,000	248	0.04
Abu Dhabi Government International Bond 2.5% 30/09/2029	USD469,000	345	0.05
Abu Dhabi Government International Bond 1.875% 15/09/2031	USD2,326,000	1,584	0.23
Abu Dhabi Government International Bond 3.125% 30/09/2049	USD360,000	217	0.03
Abu Dhabi Government International Bond 2.7% 02/09/2070	USD1,066,000	538	0.08
Airport Authority 2.1% Perpetual	USD805,000	594	0.09
Airport Authority 2.4% Perpetual	USD1,123,000	794	0.12
Airport Authority 3.25% 12/01/2052	USD500,000	308	0.05
Angolan Government International Bond 8.25% 09/05/2028	USD1,450,000	1,033	0.15
Angolan Government International Bond 8.75% 14/04/2032	USD373,000	254	0.04
Argentine Republic Government International Bond 1.5% 09/07/2035	USD6,069,505	1,253	0.19
Argentine Republic Government International Bond 3.875% 09/01/2038	USD2,786,500	690	0.10
Argentine Republic Government International Bond 3.5% 09/07/2041	USD5,757,382	1,285	0.19
Bahamas Government International Bond 8.95% 15/10/2032	USD1,230,000	789	0.12
Bermuda Government International Bond 5% 15/07/2032	USD1,650,000	1,330	0.20
Brazilian Government International Bond 3.875% 12/06/2030	USD4,777,000	3,440	0.51
Brazilian Government International Bond 8.25% 20/01/2034	USD1,850,000	1,718	0.25
Brazilian Government International Bond 4.75% 14/01/2050	USD865,000	512	0.08
Chile Government International Bond 2.55% 27/07/2033	USD3,980,000	2,624	0.39
Chile Government International Bond 4% 31/01/2052	USD610,000	396	0.06
Chile Government International Bond 3.25% 21/09/2071	USD439,000	227	0.03
China Government International Bond 2.25% 21/10/2050	USD530,000	288	0.04
Colombia Government International Bond 4% 26/02/2024	USD867,000	691	0.10
Colombia Government International Bond 4.5% 15/03/2029	USD200,000	142	0.02
Colombia Government International Bond 3% 30/01/2030	USD1,423,000	894	0.13
Colombia Government International Bond 3.25% 22/04/2032	USD879,000	523	0.08
Colombia Government International Bond 8% 20/04/2033	USD813,000	668	0.10
Colombia Government International Bond 7.5% 02/02/2034	USD1,829,000	1,438	0.21
Colombia Government International Bond 4.125% 15/05/2051	USD1,303,000	633	0.09
Colombia Government International Bond 3.875% 15/02/2061	USD1,565,000	715	0.11
Costa Rica Government International Bond 6.125% 19/02/2031	USD1,174,000	942	0.14
Costa Rica Government International Bond 6.55% 03/04/2034	USD1,340,000	1,087	0.16
Costa Rica Government International Bond 5.625% 30/04/2043	USD253,000	177	0.03
Costa Rica Government International Bond 7% 04/04/2044	USD397,000	313	0.05
Dominican Republic International Bond 5.5% 27/01/2025	USD994,000	793	0.12
Dominican Republic International Bond 5.95% 25/01/2027	USD1,162,000	922	0.14
Dominican Republic International Bond 5.5% 22/02/2029	USD1,350,000	1,022	0.15
Dominican Republic International Bond 4.5% 30/01/2030	USD850,000	595	0.09
Dominican Republic International Bond 4.875% 23/09/2032	USD1,050,000	717	0.11
Dominican Republic International Bond 6% 22/02/2033	USD300,000	221	0.03
Dominican Republic International Bond 6.85% 27/01/2045	USD1,762,000	1,261	0.19
Dominican Republic International Bond 5.875% 30/01/2060	USD813,000	496	0.07
Ecuador Government International Bond 2.5% 31/07/2035	USD2,879,993	743	0.11
Egypt Government International Bond 5.875% 16/02/2031	USD566,000	276	0.04
Egypt Government International Bond 7.625% 29/05/2032	USD2,222,000	1,136	0.17
Egypt Government International Bond 8.15% 20/11/2059	USD350,000	156	0.02
Egypt Government International Bond 7.5% 16/02/2061	USD630,000	274	0.04
El Salvador Government International Bond 7.65% 15/06/2035	USD490,000	185	0.03
El Salvador Government International Bond 7.625% 01/02/2041	USD320,000	120	0.02

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
El Salvador Government International Bond 7.1246% 20/01/2050	USD224,000	82	0.01
Finance Department Government of Sharjah 6.5% 23/11/2032	USD1,900,000	1,559	0.23
Finance Department Government of Sharjah 3.625% 10/03/2033	USD468,000	306	0.05
Finance Department Government of Sharjah 4% 28/07/2050	USD1,466,000	747	0.11
Gabon Government International Bond 6.95% 16/06/2025	USD500,000	374	0.06
Gabon Government International Bond 7% 24/11/2031	USD450,000	277	0.04
Georgia Government International Bond 2.75% 22/04/2026	USD450,000	324	0.05
Ghana Government International Bond 10.75% 14/10/2030	USD200,000	111	0.02
Guatemala Government Bond 5.25% 10/08/2029	USD530,000	416	0.06
Guatemala Government Bond 3.7% 07/10/2033	USD630,000	423	0.06
Guatemala Government Bond 4.65% 07/10/2041	USD260,000	171	0.03
Guatemala Government Bond 6.125% 01/06/2050	USD600,000	457	0.07
Hungary Government International Bond 6.25% 22/09/2032	USD2,800,000	2,295	0.34
Hungary Government International Bond 7.625% 29/03/2041	USD600,000	544	0.08
Hungary Government International Bond 3.125% 21/09/2051	USD1,472,000	722	0.11
Indonesia Government International Bond 3.4% 18/09/2029	USD414,000	312	0.05
Indonesia Government International Bond 2.85% 14/02/2030	USD809,000	589	0.09
Indonesia Government International Bond 3.55% 31/03/2032	USD650,000	481	0.07
Indonesia Government International Bond 5.25% 17/01/2042	USD1,200,000	963	0.14
Indonesia Government International Bond 6.75% 15/01/2044	USD200,000	188	0.03
Indonesia Government International Bond 4.35% 11/01/2048	USD1,022,000	731	0.11
Indonesia Government International Bond 4.3% 31/03/2052	USD940,000	658	0.10
Indonesia Government International Bond 5.65% 11/01/2053	USD350,000	293	0.04
Iraq International Bond 5.8% 15/01/2028	USD781,250	587	0.09
Israel Government International Bond 4.5% 17/01/2033	USD2,500,000	2,004	0.30
Israel Government International Bond 4.5% 30/01/2043	USD2,000,000	1,532	0.23
Ivory Coast Government International Bond 5.75% 31/12/2032	USD1,832,621	1,379	0.20
Jamaica Government International Bond 7.625% 09/07/2025	USD350,000	287	0.04
Jamaica Government International Bond 8% 15/03/2039	USD290,000	282	0.04
Jamaica Government International Bond 7.875% 28/07/2045	USD980,000	922	0.14
Kazakhstan Government International Bond 4.875% 14/10/2044	USD1,267,000	915	0.14
Mexico Government International Bond 3.25% 16/04/2030	USD1,143,000	822	0.12
Mexico Government International Bond 4.875% 19/05/2033	USD1,028,000	788	0.12
Mexico Government International Bond 3.5% 12/02/2034	USD2,508,000	1,699	0.25
Mexico Government International Bond 6.75% 27/09/2034	USD1,550,000	1,369	0.20
Mexico Government International Bond 6.35% 09/02/2035	USD1,410,000	1,198	0.18
Mexico Government International Bond 4.4% 12/02/2052	USD1,729,000	1,072	0.16
Mexico Government International Bond 3.771% 24/05/2061	USD2,633,000	1,412	0.21
Mexico Government International Bond 5.75% 12/10/2110	USD2,920,000	2,087	0.31
Morocco Government International Bond 5.95% 08/03/2028	USD820,000	675	0.10
Morocco Government International Bond 5.5% 11/12/2042	USD2,600,000	1,809	0.27
Morocco Government International Bond 4% 15/12/2050	USD648,000	357	0.05
Nigeria Government International Bond 7.625% 21/11/2025	USD600,000	437	0.06
Nigeria Government International Bond 6.125% 28/09/2028	USD300,000	188	0.03
Nigeria Government International Bond 7.375% 28/09/2033	USD1,020,000	578	0.09
Oman Government International Bond 4.875% 01/02/2025	USD1,246,000	992	0.15
Oman Government International Bond 4.75% 15/06/2026	USD1,277,000	1,007	0.15
Oman Government International Bond 5.375% 08/03/2027	USD1,981,000	1,580	0.23
Oman Government International Bond 5.625% 17/01/2028	USD2,300,000	1,853	0.27
Oman Government International Bond 7.375% 28/10/2032	USD860,000	757	0.11
Oman Government International Bond 6.5% 08/03/2047	USD472,000	350	0.05

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Oman Government International Bond 6.75% 17/01/2048	USD463,000	353	0.05
Oman Government International Bond 7% 25/01/2051	USD566,000	444	0.07
Pakistan Government International Bond 8.25% 30/09/2025	USD211,000	66	0.01
Pakistan Government International Bond 6% 08/04/2026	USD889,000	260	0.04
Pakistan Government International Bond 7.375% 08/04/2031	USD935,000	264	0.04
Panama Government International Bond 2.252% 29/09/2032	USD2,256,000	1,386	0.21
Panama Government International Bond 6.853% 28/03/2054	USD660,000	542	0.08
Panama Government International Bond 3.87% 23/07/2060	USD524,000	274	0.04
Paraguay Government International Bond 2.739% 29/01/2033	USD720,000	465	0.07
Paraguay Government International Bond 3.849% 28/06/2033	USD320,000	224	0.03
Paraguay Government International Bond 6.1% 11/08/2044	USD1,910,000	1,478	0.22
Paraguay Government International Bond 5.4% 30/03/2050	USD400,000	276	0.04
Peruvian Government International Bond 2.392% 23/01/2026	USD1,296,000	985	0.15
Peruvian Government International Bond 3% 15/01/2034	USD1,580,000	1,033	0.15
Peruvian Government International Bond 2.78% 01/12/2060	USD269,000	128	0.02
Peruvian Government International Bond 3.6% 15/01/2072	USD382,000	204	0.03
Philippine Government International Bond 2.457% 05/05/2030	USD260,000	181	0.03
Philippine Government International Bond 1.648% 10/06/2031	USD486,000	314	0.05
Philippine Government International Bond 5.609% 13/04/2033	USD400,000	343	0.05
Philippine Government International Bond 5% 17/07/2033	USD430,000	353	0.05
Philippine Government International Bond 6.375% 23/10/2034	USD129,000	117	0.02
Philippine Government International Bond 2.95% 05/05/2045	USD170,000	99	0.01
Philippine Government International Bond 5.5% 17/01/2048	USD1,090,000	897	0.13
Provincia de Buenos Aires/Government Bonds 5.25% 01/09/2037	USD995,000	277	0.04
Qatar Government International Bond 3.375% 14/03/2024	USD2,383,000	1,897	0.28
Qatar Government International Bond 3.25% 02/06/2026	USD2,350,000	1,842	0.27
Qatar Government International Bond 3.75% 16/04/2030	USD369,000	291	0.04
Qatar Government International Bond 4.4% 16/04/2050	USD1,614,000	1,206	0.18
Republic of Armenia International Bond 3.95% 26/09/2029	USD2,400,000	1,580	0.23
Republic of Armenia International Bond 3.6% 02/02/2031	USD500,000	311	0.05
Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD1,518,000	1,038	0.15
Republic of Italy Government International Bond 2.875% 17/10/2029	USD1,200,000	828	0.12
Republic of Poland Government International Bond 5.5% 04/04/2053	USD1,960,000	1,595	0.24
Republic of South Africa Government International Bond 5.875% 16/09/2025	USD410,000	330	0.05
Republic of South Africa Government International Bond 4.3% 12/10/2028	USD257,000	186	0.03
Republic of South Africa Government International Bond 4.85% 30/09/2029	USD3,000,000	2,166	0.32
Republic of South Africa Government International Bond 5.875% 22/06/2030	USD200,000	151	0.02
Republic of South Africa Government International Bond 5.875% 20/04/2032	USD1,062,000	777	0.11
Republic of South Africa Government International Bond 6.25% 08/03/2041	USD279,000	190	0.03
Republic of South Africa Government International Bond 5% 12/10/2046	USD394,000	219	0.03
Republic of South Africa Government International Bond 6.3% 22/06/2048	USD200,000	128	0.02
Republic of Tajikistan International Bond 7.125% 14/09/2027	USD870,000	537	0.08
Republic of Uzbekistan International Bond 3.9% 19/10/2031	USD1,343,000	864	0.13
Romanian Government International Bond 3% 27/02/2027	USD1,500,000	1,099	0.16
Romanian Government International Bond 6.125% 22/01/2044	USD2,580,000	1,984	0.29
Romanian Government International Bond 5.125% 15/06/2048	USD450,000	303	0.04
Romanian Government International Bond 7.625% 17/01/2053	USD480,000	413	0.06
Saudi Government International Bond 3.25% 22/10/2030	USD3,000,000	2,232	0.33
Saudi Government International Bond 2.75% 03/02/2032	USD897,000	638	0.09
Saudi Government International Bond 2.25% 02/02/2033	USD300,000	199	0.03
Saudi Government International Bond 3.25% 17/11/2051	USD2,400,000	1,362	0.20

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Saudi Government International Bond 3.75% 21/01/2055	USD1,140,000	707	0.10
Saudi Government International Bond 3.45% 02/02/2061	USD922,000	526	0.08
Serbia International Bond 2.125% 01/12/2030	USD600,000	366	0.05
Serbia International Bond 6.5% 26/09/2033	USD2,592,000	2,074	0.31
Sri Lanka Government International Bond 6.85% 14/03/2024	USD240,000	68	0.01
Sri Lanka Government International Bond 6.35% 28/06/2024	USD200,000	56	0.01
Sri Lanka Government International Bond 6.85% 03/11/2025	USD717,000	210	0.03
Sri Lanka Government International Bond 6.825% 18/07/2026	USD1,090,000	320	0.05
Sri Lanka Government International Bond 6.2% 11/05/2027	USD770,000	217	0.03
Sri Lanka Government International Bond 7.85% 14/03/2029	USD350,000	99	0.01
Sri Lanka Government International Bond 7.55% 28/03/2030	USD350,000	99	0.01
State of Israel 2.5% 15/01/2030	USD598,000	431	0.06
State of Israel 3.375% 15/01/2050	USD1,521,000	939	0.14
Turkey Government International Bond 9.375% 14/03/2029	USD1,550,000	1,276	0.19
Turkey Government International Bond 4.875% 16/04/2043	USD2,061,000	1,099	0.16
Turkey Government International Bond 5.75% 11/05/2047	USD3,921,000	2,232	0.33
UAE Government International Bond 4.951% 07/07/2052	USD315,000	257	0.04
Ukraine Government International Bond 7.75% 01/09/2028	USD900,000	132	0.02
Ukraine Government International Bond 9.75% 01/11/2030	USD427,000	64	0.01
Ukraine Government International Bond 7.375% 25/09/2034	USD2,480,000	345	0.05
Ukraine Government International Bond 7.253% 15/03/2035	USD1,000,000	137	0.02
Ukraine Government International Bond FRN 7.75% 01/08/2041	USD1,665,000	354	0.05
Uruguay Government International Bond 4.5% 14/08/2024	USD501,125	404	0.06
Uruguay Government International Bond 4.375% 23/01/2031	USD527,372	423	0.06
Uruguay Government International Bond 5.75% 28/10/2034	USD1,910,490	1,684	0.25
Uruguay Government International Bond 5.1% 18/06/2050	USD566,000	456	0.07
Uruguay Government International Bond 4.975% 20/04/2055	USD401,000	317	0.05
US Treasury Bill 0% 02/05/2023	USD2,100,000	1,690	0.25
US Treasury Note 2.75% 31/08/2023	USD3,000,000	2,404	0.36
US Treasury Note 2.875% 30/09/2023	USD2,000,000	1,602	0.24
US Treasury Note 0.75% 31/12/2023	USD4,600,000	3,608	0.53
Uzbekneftegaz 4.75% 16/11/2028	USD282,000	180	0.03
Zambia Government International Bond 5.375% 20/09/2022	USD822,000	281	0.04
Zambia Government International Bond 8.97% 30/07/2027	USD283,000	100	0.01
		141,152	20.91
<b>TOTAL US DOLLAR DENOMINATED BONDS</b>		<b>561,427</b>	<b>83.16</b>
<b>COLLECTIVE INVESTMENT SCHEMES (0.18%, 30/09/2022 0.11%)</b>			
Schroder Sterling Liquidity Fund X Inc†	1,227,768	1,228	0.18
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>1,228</b>	<b>0.18</b>
<b>EQUITIES (0.06%, 30/09/2022 0.33%)</b>			

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>Electricity</b>			
Becton Dickinson	9,450	380	0.06
		380	0.06
<b>TOTAL EQUITIES</b>		<b>380</b>	<b>0.06</b>

### DERIVATIVES (1.07%, 30/09/2022 -7.53%)

#### Forward Currency Contracts

Bought EUR956,638 for USD1,026,080 Settlement 19/05/2023	13	0.00
Bought EUR599,642 for GBP525,404 Settlement 19/04/2023	2	0.00
Bought EUR46,940 for USD51,263 Settlement 19/05/2023~	0	0.00
Bought EUR58,777 for GBP51,765 Settlement 05/04/2023~	0	0.00
Bought EUR44,792 for GBP39,733 Settlement 05/05/2023~	0	0.00
Bought EUR62,945 for GBP55,545 Settlement 05/05/2023~	0	0.00
Bought EUR32,384 for GBP28,647 Settlement 05/05/2023~	0	0.00
Bought EUR58,105 for GBP51,282 Settlement 05/05/2023~	0	0.00
Bought EUR68,692 for GBP60,645 Settlement 05/05/2023~	0	0.00
Bought EUR56,509 for GBP50,050 Settlement 05/05/2023~	0	0.00
Bought EUR64,889 for GBP57,226 Settlement 05/06/2023~	0	0.00
Bought EUR71,259 for GBP63,171 Settlement 05/06/2023~	0	0.00
Bought EUR239,401 for GBP210,508 Settlement 05/06/2023~	0	0.00
Bought EUR34,655 for GBP30,777 Settlement 05/06/2023~	0	0.00
Bought EUR45,154 for GBP40,211 Settlement 05/06/2023~	0	0.00
Bought EUR69,937 for GBP62,300 Settlement 05/05/2023	(1)	0.00
Bought EUR55,522 for GBP49,473 Settlement 05/05/2023	(1)	0.00
Bought EUR56,965 for GBP50,816 Settlement 05/05/2023	(1)	0.00
Bought EUR260,985 for GBP230,867 Settlement 05/05/2023	(1)	0.00
Bought EUR81,301 for GBP72,384 Settlement 05/06/2023	(1)	0.00
Bought EUR141,485 for GBP126,570 Settlement 05/05/2023	(2)	0.00
Bought EUR530,501 for GBP468,561 Settlement 19/04/2023	(2)	0.00
Bought EUR298,675 for GBP265,185 Settlement 05/05/2023	(3)	0.00
Bought EUR752,506 for GBP664,244 Settlement 19/04/2023	(3)	0.00
Bought EUR1,238,531 for GBP1,092,838 Settlement 19/04/2023	(4)	0.00
Bought EUR950,000 for GBP839,188 Settlement 19/04/2023	(4)	0.00
Bought EUR559,683 for GBP496,172 Settlement 19/04/2023	(4)	0.00
Bought EUR419,046 for GBP373,798 Settlement 19/04/2023	(6)	0.00
Bought EUR580,000 for GBP516,637 Settlement 19/04/2023	(7)	0.00
Bought EUR900,000 for GBP798,809 Settlement 19/04/2023	(8)	0.00
Bought EUR2,230,000 for GBP1,970,007 Settlement 19/04/2023	(10)	0.00
Bought EUR4,773,014 for GBP4,206,367 Settlement 05/04/2023	(14)	0.00
Bought USD1,366,922 for GBP1,101,957 Settlement 05/04/2023	3	0.00
Bought USD138,250 for GBP112,000 Settlement 21/04/2023~	0	0.00
Bought USD403,250 for GBP325,683 Settlement 19/04/2023~	0	0.00
Bought USD331,227 for EUR304,613 Settlement 19/05/2023	(1)	0.00
Bought USD103,883 for EUR96,406 Settlement 19/05/2023	(1)	0.00
Bought USD103,524 for EUR96,375 Settlement 19/05/2023	(1)	0.00
Bought USD226,782 for EUR212,036 Settlement 19/05/2023	(3)	0.00
Bought USD113,379 for GBP94,423 Settlement 21/04/2023	(3)	0.00
Bought USD876,414 for GBP710,500 Settlement 19/04/2023	(3)	0.00
Bought USD340,627 for GBP278,749 Settlement 21/04/2023	(4)	0.00
Bought USD850,000 for GBP690,154 Settlement 19/04/2023	(4)	0.00



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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD667,483 for GBP544,106 Settlement 19/04/2023		(5)	0.00
Bought USD228,617 for GBP189,433 Settlement 19/04/2023		(5)	0.00
Bought USD228,617 for GBP189,431 Settlement 19/04/2023		(5)	0.00
Bought USD534,916 for GBP438,128 Settlement 05/06/2023		(6)	0.00
Bought USD400,000 for GBP328,691 Settlement 19/04/2023		(6)	0.00
Bought USD375,000 for GBP309,504 Settlement 19/04/2023		(7)	0.00
Bought USD1,500,000 for GBP1,220,189 Settlement 19/04/2023		(8)	0.00
Bought USD540,747 for GBP445,521 Settlement 19/04/2023		(9)	0.00
Bought USD354,036 for GBP295,263 Settlement 19/04/2023		(9)	0.00
Bought USD765,906 for GBP629,342 Settlement 05/04/2023		(10)	0.00
Bought USD731,089 for GBP600,472 Settlement 19/04/2023		(10)	0.00
Bought USD439,547 for GBP364,700 Settlement 19/04/2023		(10)	0.00
Bought USD439,547 for GBP364,700 Settlement 19/04/2023		(10)	0.00
Bought USD52,834,717 for GBP42,703,417 Settlement 05/04/2023		(11)	0.00
Bought USD603,069 for GBP498,486 Settlement 19/04/2023		(11)	0.00
Bought USD600,070 for GBP496,081 Settlement 19/04/2023		(11)	0.00
Bought USD749,375 for GBP617,514 Settlement 19/04/2023		(12)	0.00
Bought USD637,590 for GBP526,974 Settlement 19/04/2023		(12)	0.00
Bought USD575,045 for GBP477,036 Settlement 05/05/2023		(13)	0.00
Bought USD599,631 for GBP497,767 Settlement 19/04/2023		(13)	0.00
Bought USD594,405 for GBP493,644 Settlement 05/05/2023		(14)	0.00
Bought USD1,207,266 for GBP988,480 Settlement 05/06/2023		(14)	0.00
Bought USD571,516 for GBP475,966 Settlement 19/04/2023		(14)	0.00
Bought USD671,130 for GBP555,671 Settlement 19/04/2023		(14)	0.00
Bought USD671,130 for GBP555,686 Settlement 19/04/2023		(14)	0.00
Bought USD685,284 for GBP567,378 Settlement 19/04/2023		(14)	0.00
Bought USD685,284 for GBP567,376 Settlement 19/04/2023		(14)	0.00
Bought USD513,777 for GBP430,291 Settlement 19/04/2023		(15)	0.00
Bought USD806,858 for GBP667,550 Settlement 05/05/2023		(16)	0.00
Bought USD573,790 for GBP479,569 Settlement 19/04/2023		(16)	0.00
Bought USD1,500,000 for GBP1,227,882 Settlement 19/04/2023		(16)	0.00
Bought USD656,051 for GBP546,275 Settlement 05/06/2023		(17)	0.00
Bought USD801,321 for GBP664,075 Settlement 19/04/2023		(17)	0.00
Bought USD1,174,752 for GBP966,140 Settlement 19/04/2023		(17)	0.00
Bought USD913,380 for GBP756,319 Settlement 19/04/2023		(18)	0.00
Bought USD1,079,721 for GBP890,765 Settlement 19/04/2023		(19)	0.00
Bought USD1,079,721 for GBP890,765 Settlement 19/04/2023		(19)	0.00
Bought USD781,516 for GBP651,493 Settlement 19/04/2023		(20)	0.00
Bought USD781,516 for GBP651,523 Settlement 19/04/2023		(20)	0.00
Bought USD713,205 for GBP596,706 Settlement 05/06/2023		(21)	0.00
Bought USD900,000 for GBP749,737 Settlement 19/04/2023		(23)	0.00
Bought USD1,675,453 for GBP1,377,006 Settlement 05/05/2023		(24)	(0.01)
Bought USD1,783,406 for GBP1,464,606 Settlement 19/04/2023		(24)	0.00
Bought USD1,448,454 for GBP1,193,914 Settlement 05/06/2023		(25)	(0.01)
Bought USD1,409,694 for GBP1,163,281 Settlement 19/04/2023		(25)	(0.01)
Bought USD805,462 for GBP675,628 Settlement 19/04/2023		(25)	(0.01)
Bought USD3,939,369 for GBP3,207,589 Settlement 21/04/2023		(26)	(0.01)
Bought USD1,044,671 for GBP869,284 Settlement 05/05/2023		(26)	(0.01)
Bought USD1,070,123 for GBP890,893 Settlement 19/04/2023		(26)	(0.01)
Bought USD1,450,675 for GBP1,198,559 Settlement 19/04/2023		(27)	(0.01)
Bought USD1,007,286 for GBP840,750 Settlement 19/04/2023		(27)	(0.01)

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD1,157,206 for GBP964,084 Settlement 19/04/2023		(29)	(0.01)
Bought USD1,043,634 for GBP877,855 Settlement 19/04/2023		(35)	(0.01)
Bought USD1,796,667 for GBP1,487,276 Settlement 05/05/2023		(36)	(0.01)
Bought USD1,883,851 for GBP1,559,900 Settlement 19/04/2023		(38)	(0.01)
Bought USD2,500,000 for GBP2,071,381 Settlement 19/04/2023		(52)	(0.01)
Bought USD2,090,000 for GBP1,741,933 Settlement 19/04/2023		(54)	(0.01)
Bought USD1,500,000 for GBP1,266,328 Settlement 19/04/2023		(55)	(0.01)
Bought USD3,500,000 for GBP2,887,111 Settlement 19/04/2023		(60)	(0.01)
Bought USD5,921,829 for EUR5,514,588 Settlement 19/05/2023		(71)	(0.01)
Bought USD4,250,000 for GBP3,539,374 Settlement 19/04/2023		(106)	(0.02)
Bought USD3,700,000 for GBP3,104,028 Settlement 19/04/2023		(115)	(0.02)
Bought USD5,680,000 for GBP4,704,432 Settlement 19/04/2023		(116)	(0.02)
Sold EUR33,524,444 for GBP29,838,696 Settlement 19/04/2023		376	0.06
Sold EUR4,220,808 for GBP3,741,734 Settlement 05/04/2023		34	0.01
Sold EUR4,352,500 for GBP3,849,900 Settlement 05/05/2023		23	0.00
Sold EUR1,400,000 for GBP1,252,578 Settlement 19/04/2023		22	0.00
Sold EUR4,724,948 for GBP4,178,361 Settlement 05/07/2023		14	0.00
Sold EUR2,250,000 for GBP1,991,435 Settlement 19/04/2023		14	0.00
Sold EUR680,762 for GBP610,359 Settlement 19/04/2023		12	0.00
Sold EUR651,660 for GBP579,837 Settlement 19/04/2023		7	0.00
Sold EUR719,681 for GBP638,615 Settlement 19/04/2023		6	0.00
Sold EUR575,000 for GBP511,243 Settlement 19/04/2023		6	0.00
Sold EUR190,724 for GBP171,525 Settlement 05/05/2023		4	0.00
Sold EUR571,953 for GBP505,972 Settlement 19/04/2023		3	0.00
Sold EUR95,885 for GBP85,802 Settlement 05/05/2023		2	0.00
Sold EUR350,000 for GBP309,736 Settlement 19/04/2023		2	0.00
Sold EUR315,000 for GBP278,366 Settlement 19/04/2023		2	0.00
Sold EUR106,673 for GBP94,785 Settlement 05/04/2023		1	0.00
Sold EUR100,074 for GBP88,728 Settlement 05/04/2023		1	0.00
Sold EUR121,982 for GBP108,532 Settlement 05/04/2023		1	0.00
Sold EUR59,111 for GBP52,911 Settlement 05/06/2023		1	0.00
Sold EUR250,000 for GBP220,830 Settlement 19/04/2023		1	0.00
Sold EUR100,000 for GBP89,130 Settlement 19/04/2023		1	0.00
Sold EUR150,000 for GBP132,451 Settlement 19/04/2023		1	0.00
Sold EUR360,000 for GBP317,708 Settlement 19/04/2023		1	0.00
Sold EUR719,562 for GBP633,456 Settlement 19/04/2023		1	0.00
Sold EUR525,000 for GBP462,779 Settlement 19/04/2023		1	0.00
Sold EUR44,122 for GBP38,887 Settlement 05/04/2023~		0	0.00
Sold EUR104,212 for GBP91,440 Settlement 05/04/2023~		0	0.00
Sold EUR68,023 for GBP59,733 Settlement 05/04/2023~		0	0.00
Sold EUR65,897 for GBP57,813 Settlement 05/04/2023~		0	0.00
Sold EUR71,293 for GBP63,109 Settlement 05/05/2023~		0	0.00
Sold EUR47,187 for GBP41,795 Settlement 05/06/2023~		0	0.00
Sold EUR37,791 for GBP33,627 Settlement 05/06/2023~		0	0.00
Sold EUR37,138 for GBP33,074 Settlement 05/06/2023~		0	0.00
Sold EUR50,260 for GBP44,332 Settlement 05/06/2023~		0	0.00
Sold EUR114,260 for GBP101,044 Settlement 05/06/2023~		0	0.00
Sold EUR62,144 for GBP54,591 Settlement 05/06/2023~		0	0.00
Sold EUR87,030 for GBP76,658 Settlement 05/06/2023~		0	0.00
Sold EUR37,163 for GBP32,921 Settlement 05/06/2023~		0	0.00
Sold EUR86,596 for GBP76,038 Settlement 05/06/2023~		0	0.00

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold EUR40,965 for GBP36,063 Settlement 05/06/2023~		0	0.00
Sold EUR443,358 for GBP389,485 Settlement 19/04/2023~		0	0.00
Sold EUR225,000 for GBP197,217 Settlement 19/04/2023~		0	0.00
Sold EUR225,000 for GBP197,823 Settlement 19/04/2023~		0	0.00
Sold EUR400,000 for GBP350,776 Settlement 19/04/2023		(1)	0.00
Sold EUR1,596,501 for GBP1,403,988 Settlement 05/06/2023		(2)	0.00
Sold EUR23,294,840 for GBP20,136,214 Settlement 19/04/2023		(337)	(0.05)
Sold USD158,169,148 for GBP130,344,829 Settlement 19/04/2023		2,576	0.38
Sold USD54,472,861 for GBP44,893,699 Settlement 05/06/2023		932	0.14
Sold USD43,089,469 for GBP35,605,367 Settlement 05/04/2023		788	0.12
Sold USD176,029,229 for GBP142,925,207 Settlement 19/04/2023		729	0.11
Sold USD22,744,040 for GBP18,939,005 Settlement 19/05/2023		577	0.09
Sold USD22,075,098 for GBP18,381,975 Settlement 19/05/2023		560	0.08
Sold USD22,075,098 for GBP18,381,975 Settlement 19/05/2023		560	0.08
Sold USD67,841,375 for GBP55,241,955 Settlement 23/06/2023		508	0.08
Sold USD73,466,052 for GBP59,818,955 Settlement 21/04/2023		476	0.07
Sold USD69,988,285 for GBP56,699,343 Settlement 05/05/2023		181	0.03
Sold USD1,800,000 for GBP1,519,180 Settlement 19/04/2023		65	0.01
Sold USD3,275,000 for GBP2,708,421 Settlement 19/04/2023		63	0.01
Sold USD3,093,811 for GBP2,559,028 Settlement 05/04/2023		59	0.01
Sold USD2,412,300 for GBP2,000,000 Settlement 19/05/2023		53	0.01
Sold USD4,590,000 for GBP3,752,977 Settlement 19/04/2023		45	0.01
Sold USD2,200,000 for GBP1,816,363 Settlement 19/04/2023		39	0.01
Sold USD1,566,884 for GBP1,302,424 Settlement 19/04/2023		37	0.01
Sold USD2,271,500 for GBP1,870,872 Settlement 19/04/2023		36	0.01
Sold USD1,400,000 for GBP1,166,912 Settlement 19/04/2023		36	0.01
Sold USD1,229,615 for GBP1,029,573 Settlement 19/04/2023		36	0.01
Sold USD1,369,435 for GBP1,141,693 Settlement 19/04/2023		35	0.01
Sold USD1,040,553 for GBP873,648 Settlement 05/04/2023		33	0.01
Sold USD2,930,000 for GBP2,395,715 Settlement 19/04/2023		29	0.01
Sold USD1,840,000 for GBP1,514,125 Settlement 19/04/2023		28	0.01
Sold USD1,126,392 for GBP937,838 Settlement 19/04/2023		28	0.01
Sold USD1,160,000 for GBP963,716 Settlement 19/04/2023		27	0.01
Sold USD1,143,487 for GBP948,704 Settlement 05/06/2023		26	0.01
Sold USD1,055,043 for GBP877,900 Settlement 19/04/2023		26	0.00
Sold USD2,750,000 for GBP2,242,671 Settlement 19/04/2023		21	0.00
Sold USD761,696 for GBP636,141 Settlement 19/04/2023		21	0.00
Sold USD761,696 for GBP636,141 Settlement 19/04/2023		21	0.00
Sold USD1,037,958 for GBP858,638 Settlement 05/05/2023		20	0.00
Sold USD650,855 for GBP544,136 Settlement 05/05/2023		19	0.00
Sold USD1,266,888 for GBP1,041,549 Settlement 05/04/2023		18	0.00
Sold USD1,298,967 for GBP1,067,144 Settlement 19/04/2023		18	0.00
Sold USD1,750,000 for GBP1,431,817 Settlement 19/04/2023		18	0.00
Sold USD610,068 for GBP508,496 Settlement 19/04/2023		16	0.00
Sold USD1,076,374 for GBP885,257 Settlement 19/04/2023		16	0.00
Sold USD439,538 for GBP370,687 Settlement 19/04/2023		16	0.00
Sold USD439,538 for GBP370,687 Settlement 19/04/2023		16	0.00
Sold USD894,125 for GBP736,990 Settlement 19/04/2023		15	0.00
Sold USD894,125 for GBP736,990 Settlement 19/04/2023		15	0.00
Sold USD1,030,713 for GBP846,905 Settlement 19/04/2023		14	0.00
Sold USD775,000 for GBP640,359 Settlement 19/04/2023		14	0.00



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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD1,072,922 for GBP880,399 Settlement 19/04/2023		14	0.00
Sold USD648,667 for GBP536,575 Settlement 05/06/2023		13	0.00
Sold USD1,177,304 for GBP964,105 Settlement 19/04/2023		13	0.00
Sold USD53,170,628 for GBP42,900,993 Settlement 05/07/2023		12	0.00
Sold USD591,129 for GBP488,871 Settlement 19/04/2023		11	0.00
Sold USD1,075,401 for GBP879,876 Settlement 19/04/2023		11	0.00
Sold USD811,550 for GBP664,166 Settlement 05/04/2023		8	0.00
Sold USD879,848 for GBP718,234 Settlement 19/04/2023		8	0.00
Sold USD777,362 for GBP635,343 Settlement 05/04/2023		7	0.00
Sold USD535,753 for GBP440,241 Settlement 05/04/2023		7	0.00
Sold USD1,111,342 for GBP904,887 Settlement 05/05/2023		7	0.00
Sold USD1,046,419 for GBP852,236 Settlement 19/04/2023		7	0.00
Sold USD703,751 for GBP574,257 Settlement 05/06/2023		6	0.00
Sold USD609,948 for GBP498,721 Settlement 19/04/2023		6	0.00
Sold USD609,948 for GBP498,763 Settlement 19/04/2023		6	0.00
Sold USD479,536 for GBP393,257 Settlement 19/04/2023		6	0.00
Sold USD479,536 for GBP393,272 Settlement 19/04/2023		6	0.00
Sold USD1,300,000 for GBP1,056,089 Settlement 19/04/2023		6	0.00
Sold USD514,470 for GBP420,386 Settlement 19/04/2023		5	0.00
Sold USD681,699 for GBP553,741 Settlement 05/06/2023		4	0.00
Sold USD457,421 for GBP373,973 Settlement 19/04/2023		4	0.00
Sold USD563,287 for GBP456,774 Settlement 19/04/2023		2	0.00
Sold USD900,944 for GBP730,086 Settlement 19/04/2023		2	0.00
Sold USD584,162 for GBP473,721 Settlement 19/04/2023		2	0.00
Sold USD973,487 for GBP788,730 Settlement 19/04/2023		2	0.00
Sold USD653,537 for GBP528,970 Settlement 05/04/2023		1	0.00
Sold USD500,000 for GBP404,570 Settlement 19/04/2023		1	0.00
Sold USD575,323 for GBP464,929 Settlement 05/04/2023~		0	0.00
Sold USD639,350 for GBP516,363 Settlement 19/04/2023~		0	0.00
Sold USD889,417 for GBP718,632 Settlement 19/04/2023~		0	0.00
Sold USD889,417 for GBP718,636 Settlement 19/04/2023~		0	0.00
Sold USD637,365 for GBP513,689 Settlement 21/04/2023		(1)	0.00
Sold USD476,133 for GBP383,928 Settlement 19/04/2023		(1)	0.00
Sold USD537,108 for GBP433,127 Settlement 19/04/2023		(1)	0.00
Sold USD150,000 for GBP120,321 Settlement 19/04/2023		(1)	0.00
Sold USD1,185,037 for GBP954,945 Settlement 19/04/2023		(2)	0.00
Sold USD3,123,299 for GBP2,520,626 Settlement 05/04/2023		(3)	0.00
Sold USD3,800,000 for GBP3,065,503 Settlement 19/04/2023		(4)	0.00
		<hr/> 7,596	1.13
<b>Futures Contracts</b>			
Euro BUXL 30 Year Bund Futures June 2023	2	15	0.00
German Euro BOBL Futures June 2023	49	7	0.00
German Euro Bund Futures June 2023	7	(33)	(0.01)
US Treasury Note 10 Year Futures June 2023	(7)	(17)	0.00
US Treasury Note 5 Year Futures June 2023	42	(26)	0.00

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

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US Treasury Ultra Bond Futures June 2023	(80)	(218)	(0.03)
US Ultra 10 Years Futures June 2023	(65)	(171)	(0.03)
		(443)	(0.07)
<b>Options Contracts</b>			
Euro Stoxx 50 Index 3600 Put Option May 2023	(62)	(6)	0.00
Euro Stoxx 50 Index 3900 Put Option May 2023	62	16	0.00
S&P 500 Index 3300 Put Option June 2023	(6)	(6)	0.00
S&P 500 index 3600 Put Option June 2023	6	13	0.00
		17	0.00
<b>Credit Default Swaps</b>			
CitiBank Credit Default Swap Rec 5% 20/12/2027	USD1,080,000	64	0.01
CitiBank Credit Default Swap Rec 5% 20/12/2027	USD1,000,000	59	0.01
Goldman Sachs Credit Default Swap Rec 1% 20/06/2028	USD4,600,000	2	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2027	EUR(4,850,000)	(8)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	USD969,000	(11)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	USD1,246,000	(14)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	USD2,745,000	(32)	(0.01)
		60	0.01
<b>TOTAL DERIVATIVES</b>		<b>7,230</b>	<b>1.07</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>636,133</b>	<b>94.22</b>
<b>Net other assets</b>		<b>39,007</b>	<b>5.78</b>
<b>Total net assets</b>		<b>675,140</b>	<b>100.00</b>

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

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

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

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

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

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

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

### Material Portfolio Changes

for the six month period ended 31st March 2023 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
US Treasury Note 0.125% 31/07/2023	16,156	US Treasury Note 0.125% 31/07/2023	19,625
US Treasury Bill 0% 23/03/2023	10,009	US Treasury Bill 0% 23/03/2023	9,883
Schroder Sterling Liquidity Fund X Inc†	8,023	Schroder Sterling Liquidity Fund X Inc†	7,500
Uruguay Government International Bond 5.75% 28/10/2034	3,757	US Treasury Bill 0% 17/01/2023	3,279
US Treasury Note 0.75% 31/12/2023	3,605	SK Hynix 6.5% 17/01/2023	2,787
US Treasury Bill 0% 17/01/2023	3,308	Abu Dhabi National Energy 3.4% 29/04/2051	2,566
Israel Government International Bond 4.5% 17/01/2033	2,864	Federative Republic of Brazil Bond 3.75% 12/09/2031	2,249
Ecopetrol 8.875% 13/01/2033	2,778	Uruguay Government International Bond 5.75% 28/10/2034	2,073
SK Hynix 6.5% 17/01/2023	2,777	Ford Motor Credit 2.3% 10/02/2025	2,036
Venture Global Calcasieu Pass 6.25% 15/01/2030	2,720	US Treasury Note 0.125% 15/05/2023	2,002

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

†Asset managed by the Investment Adviser.

†This investment is a related party.

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

## Comparative Table

as at 31st March 2023 (unaudited)

	31/03/23	30/09/22	30/09/21
<b>Share Class Q - Accumulation</b>			
Closing net asset value (£000)	-	-	78,559
Closing number of shares	-	-	74,775,716
Closing net asset value per share (p)	-	-	105.06
All in Charge#	-	0.70%	0.69%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class Q - Income</b>			
Closing net asset value (£000)	613,527	580,416	670,195
Closing number of shares	794,390,329	777,087,484	654,118,269
Closing net asset value per share (p)	77.23	74.69	102.46
All in Charge#	0.70%	0.70%	0.69%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	61,613	61,295	-
Closing number of shares	63,229,776	67,073,100	-
Closing net asset value per share (p)	97.44	91.38	-
All in Charge#	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.

Share Classes Q Accumulation and Q Income were launched on 26th February 2021.

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 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		24,246		(104,010)
Revenue	19,975		18,610	
Expenses	(2,226)		(2,605)	
Interest payable and similar charges	(166)		(6)	
Net revenue before taxation	17,583		15,999	
Taxation	(19)		(15)	
Net revenue after taxation		17,564		15,984
<b>Total return before distributions</b>		<b>41,810</b>		<b>(88,026)</b>
Distributions		(19,790)		(18,589)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>22,020</b>		<b>(106,615)</b>

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

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>641,711</b>		<b>748,754</b>
Amounts receivable on creation of shares	19,795		105,183	
Less: Amounts payable on cancellation of shares	(10,212)		(14,903)	
		9,583		90,280
Dilution adjustment		-		134
Change in net assets attributable to shareholders from investment activities		22,020		(106,615)
Retained distributions on accumulation shares		1,826		1,877
<b>Closing net assets attributable to shareholders</b>		<b>675,140</b>		<b>734,430</b>

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 2023 (unaudited)

	31/03/23 £000	30/09/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	638,677	604,857
<b>Current assets</b>		
Debtors	10,393	24,800
Cash and bank balances	81,208	83,426
<b>Total assets</b>	<b>730,278</b>	<b>713,083</b>
<b>Liabilities</b>		
Investment liabilities	(2,544)	(54,717)
<b>Creditors</b>		
Bank overdrafts	-	(179)
Distribution payable	(9,141)	(10,067)
Other creditors	(43,453)	(6,409)
<b>Total liabilities</b>	<b>(55,138)</b>	<b>(71,372)</b>
<b>Net assets attributable to shareholders</b>	<b>675,140</b>	<b>641,711</b>

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

## Distribution Tables

for the six month period ended 31st March 2023 (unaudited)

### Distribution in pence per share

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

Second interim Shares purchased prior to 1st January 2023

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

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

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	1.1772
Second interim	-	-	-	1.2521
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	1.1772
Second interim	-	-	-	1.2521

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

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	1.1357	-	1.1357	1.1476
Second interim	1.1507	-	1.1507	1.2063
Group 2	(p)	(p)	(p)	(p)
First interim	0.6214	0.5143	1.1357	1.1476
Second interim	0.4708	0.6799	1.1507	1.2063

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

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	1.3980	-	1.3980	-
Second interim	1.4218	-	1.4218	-
Group 2	(p)	(p)	(p)	(p)
First interim	0.4961	0.9019	1.3980	-
Second interim	0.4758	0.9460	1.4218	-

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

# SPW Multi-Manager Global Investment Grade Bond Fund

## Investment Markets Overview

for the six month period ended 31st March 2023 (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 Standard & Poor’s or any other equivalent credit rating agencies) denominated in sterling (or in other currencies and hedged back into sterling) and issued by companies worldwide.

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

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

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

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

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

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

### Further information

The Fund is actively managed on a multi-manager basis. The Investment Adviser will appoint individual investment firms (Sub-Investment Advisers) to manage elements of the Fund based on a variety of factors. Each of the Sub-Investment Advisers will use their own proprietary ESG framework for evaluating the ESG profile of a company. Based on this assessment, they will determine whether the company has materially poor ESG characteristics and whether each of these companies is taking action to improve its profile. There will be at least two Sub-Investment Advisers.

### Synthetic Risk and Reward Indicator

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

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



# SPW Multi-Manager Global Investment Grade Bond Fund

## Investment Markets Overview

(continued)

for the six month period ended 31st March 2023 (unaudited)

### Investment Review

Performance	01/10/22 to 31/03/23 %	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 Q Income	4.70	(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 5.2% in the six months to 31 March 2023. The benchmark returned 5.6% in the same period.

Global government bond yields dropped towards the end of the six-month period (bond yields fall when bond prices rise). The collapse of Silicon Valley Bank (SVB) in March prompted a sharp rally in government bond prices and sparked concerns over re-accelerating inflation.

Within days of the market reaction to the banking crisis, government bond markets went from pricing in rate rises to discounting sizeable rate cuts in some markets. Meanwhile, the US government intervened and invoked a 'systemic risk exception', which guaranteed SVB depositors access to their money in an effort to calm panicked customers.

Amid the changing market dynamics, central banks generally continued with their interest rate rises. In the last six months, US central bank the Federal Reserve (Fed) announced four rate hikes, with the latest being a relatively slower hike of 0.25 percentage points in response to the banking sector turmoil. The Bank of England (BoE) also approved four rate rises and followed the Fed's lead by taking the final increase to 0.25 percentage points. The European Central Bank (ECB) maintained its stance, also enacting four rate hikes but raising their final rate by 0.5 percentage points.

Against this backdrop markets were volatile, with US and European high quality (investment grade) corporate bonds posting positive returns. But higher risk (high yield) corporate bonds posted negative returns, with poor performance from the banking sector dominating. Eurozone and US inflation figures continued their downward trajectory, pulling back from record highs seen last year but still remaining elevated.

Yields on US government bonds with 10-year expiry dates fell from 3.83% to 3.47% (bond yields fall when bond prices rise), while those with two-year expiry dates fell from 4.28% to 4.03%. Germany's 10-year yield increased from 2.11% to 2.29%. The UK 10-year yield fell from 4.15% to 3.49% and the two-year decreased from 4.92% to 3.44%.

The US dollar weakened against the euro and UK pound, driven by changes in expectations regarding interest rate rises.

Schroder Investment Management Limited  
April 2023

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>AUSTRALIAN DOLLAR DENOMINATED BONDS (0.06%, 30/09/22 0.10%)</b>			
<b>Corporate Bonds</b>			
APPF Commercial Finance 3.6% 11/11/2031	AUD2,100,000	942	0.03
Lendlease Finance 3.4% 27/10/2027	AUD800,000	393	0.01
Shinhan Bank 1.183% 29/09/2025	AUD800,000	397	0.02
		1,732	0.06
<b>TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS</b>		<b>1,732</b>	<b>0.06</b>
<b>CANADIAN DOLLAR DENOMINATED BONDS (0.19%, 30/09/22 0.26%)</b>			
<b>Corporate Bonds</b>			
Bell Telephone Co of Canada or Bell Canada 4.35% 18/12/2045	CAD1,920,000	984	0.04
Fairfax Financial 4.23% 14/06/2029	CAD100,000	56	0.00
Fairfax Financial 3.95% 03/03/2031	CAD100,000	52	0.00
Honda Canada Finance 1.646% 25/02/2028	CAD1,600,000	826	0.03
Rogers Communications 3.25% 01/05/2029	CAD1,730,000	942	0.03
TELUS 2.05% 07/10/2030	CAD740,000	364	0.01
TELUS 4.7% 06/03/2048	CAD1,150,000	606	0.02
Toronto-Dominion Bank 4.68% 08/01/2029	CAD1,800,000	1,071	0.04
TransCanada PipeLines 4.33% 16/09/2047	CAD1,250,000	606	0.02
		5,507	0.19
<b>TOTAL CANADIAN DOLLAR DENOMINATED BONDS</b>		<b>5,507</b>	<b>0.19</b>
<b>EURO DENOMINATED BONDS (22.90%, 30/09/22 23.20%)</b>			
<b>Corporate Bonds</b>			
A2A 4.5% 19/09/2030	EUR1,720,000	1,520	0.05
A2A 4.375% 03/02/2034	EUR1,370,000	1,181	0.04
ABB Finance 3.25% 16/01/2027	EUR700,000	611	0.02
ABB Finance 3.375% 16/01/2031	EUR900,000	770	0.03
Abertis Infraestructuras 2.375% 27/09/2027	EUR1,100,000	898	0.03
Abertis Infraestructuras 2.25% 29/03/2029	EUR1,400,000	1,100	0.04
Abertis Infraestructuras Finance 3.248% Perpetual	EUR700,000	546	0.02
ABN AMRO Bank 0.6% 15/01/2027	EUR2,600,000	2,005	0.07
ABN AMRO Bank 4% 16/01/2028	EUR1,100,000	954	0.03
Acef 0.75% 14/06/2028	EUR1,900,000	1,240	0.04
Aeroporti di Roma 1.625% 02/02/2029	EUR1,400,000	1,059	0.04
Aeroporti di Roma 1.75% 30/07/2031	EUR509,000	357	0.01
Aeroports de Paris 2.75% 02/04/2030	EUR500,000	410	0.01
AGPS BondCo 1.5% 26/07/2024	EUR500,000	292	0.01
AIB 2.25% 04/04/2028	EUR793,000	629	0.02
AIB 4.625% 23/07/2029	EUR338,000	289	0.01
Air Liquide Finance 2.875% 16/09/2032	EUR600,000	503	0.02
Akelius Residential Property 1.125% 14/03/2024	EUR516,000	436	0.02
Akelius Residential Property 3.875% 05/10/2078	EUR497,000	419	0.01
Akelius Residential Property Financing 1.125% 11/01/2029	EUR573,000	387	0.01
Aker BP 1.125% 12/05/2029	EUR9,018,000	6,533	0.22
ALD 4.75% 13/10/2025	EUR900,000	798	0.03

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Alfa Laval Treasury International 1.375% 18/02/2029	EUR710,000	538	0.02
Aliaxis Finance 0.875% 08/11/2028	EUR1,000,000	674	0.02
Allianz 2.241% 07/07/2045	EUR1,700,000	1,399	0.05
Altarea 1.75% 16/01/2030	EUR1,100,000	670	0.02
Altice Financing 4.25% 15/08/2029	EUR500,000	353	0.01
American Medical Systems Europe 0.75% 08/03/2025	EUR2,065,000	1,715	0.06
American Tower 0.875% 21/05/2029	EUR6,860,000	4,822	0.16
American Tower 1% 15/01/2032	EUR1,000,000	644	0.02
Amprion 0.625% 23/09/2033	EUR2,000,000	1,285	0.04
Anglo American Capital 5% 15/03/2031	EUR3,593,000	3,219	0.11
Anglo American Capital 4.75% 21/09/2032	EUR3,235,000	2,842	0.10
Anheuser-Busch InBev 3.7% 02/04/2040	EUR430,000	354	0.01
Argenta Spaarbank 1% 06/02/2024	EUR600,000	514	0.02
Argenta Spaarbank 1% 13/10/2026	EUR1,000,000	793	0.03
Argenta Spaarbank 1% 29/01/2027	EUR500,000	375	0.01
Argenta Spaarbank 5.375% 29/11/2027	EUR500,000	430	0.01
Argenta Spaarbank 1.375% 08/02/2029	EUR700,000	496	0.02
Argentum Netherlands BV for Givaudan 1.125% 17/09/2025	EUR100,000	82	0.00
Arkema 2.75% Perpetual	EUR4,000,000	3,350	0.11
Aroundtown 0.375% 15/04/2027	EUR3,000,000	1,759	0.06
Arval Service Lease 0% 30/09/2024	EUR1,000,000	829	0.03
Arval Service Lease 4.75% 22/05/2027	EUR1,000,000	894	0.03
Asahi 0.155% 23/10/2024	EUR800,000	664	0.02
ASR Nederland 7% 07/12/2043	EUR1,166,000	1,053	0.04
ASTM 1.5% 25/01/2030	EUR3,654,000	2,557	0.09
ASTM 2.375% 25/11/2033	EUR597,000	402	0.01
AT&T 2.875% Perpetual	EUR2,200,000	1,786	0.06
AT&T 1.8% 05/09/2026	EUR1,197,000	987	0.03
AT&T 1.6% 19/05/2028	EUR2,164,000	1,705	0.06
AT&T 2.35% 05/09/2029	EUR1,130,000	909	0.03
AT&T 2.45% 15/03/2035	EUR380,000	277	0.01
AT&T 3.15% 04/09/2036	EUR684,000	527	0.02
AT&T 2.6% 19/05/2038	EUR875,000	615	0.02
Autoroutes du Sud de la France 3.25% 19/01/2033	EUR1,400,000	1,181	0.04
Autostrade per l'Italia 2% 04/12/2028	EUR3,697,000	2,796	0.09
Autostrade per l'Italia 4.75% 24/01/2031	EUR2,792,000	2,409	0.08
Autostrade per l'Italia 2.25% 25/01/2032	EUR750,000	530	0.02
AXA 4.25% 10/03/2043	EUR2,300,000	1,824	0.06
Balder Finland 1% 20/01/2029	EUR2,000,000	1,161	0.04
Banca Monte dei Paschi di Siena 3.625% 24/09/2024	EUR3,000,000	2,493	0.08
Banca Monte dei Paschi di Siena 2.625% 28/04/2025	EUR700,000	558	0.02
Banca Monte dei Paschi di Siena 1.875% 09/01/2026	EUR1,900,000	1,424	0.05
Banco de Sabadell 0.625% 07/11/2025	EUR1,000,000	825	0.03
Banco de Sabadell 1.125% 11/03/2027	EUR800,000	631	0.02
Banco de Sabadell 5.25% 07/02/2029	EUR500,000	414	0.01
Banco Santander 3.875% 16/01/2028	EUR3,100,000	2,718	0.09
Banco Santander 0.2% 11/02/2028	EUR400,000	294	0.01
Bank of America 1.949% 27/10/2026	EUR464,000	385	0.01
Bank of America 0.583% 24/08/2028	EUR1,203,000	898	0.03
Bank of America 0.58% 08/08/2029	EUR2,000,000	1,447	0.05
Bank of America 0.694% 22/03/2031	EUR340,000	235	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bank of America 1.102% 24/05/2032	EUR2,300,000	1,576	0.05
Bank of Ireland 1.875% 05/06/2026	EUR583,000	483	0.02
Bank of Ireland 0.375% 10/05/2027	EUR600,000	463	0.02
Banque Federative du Credit Mutuel 0.125% 05/02/2024	EUR1,000,000	853	0.03
Banque Federative du Credit Mutuel 4.125% 13/03/2029	EUR1,500,000	1,333	0.05
Banque Federative du Credit Mutuel 1.125% 19/11/2031	EUR700,000	452	0.02
Banque Federative du Credit Mutuel 3.625% 14/09/2032	EUR700,000	602	0.02
Banque Federative du Credit Mutuel 5.125% 13/01/2033	EUR4,300,000	3,765	0.13
Banque Federative du Credit Mutuel 3.75% 01/02/2033	EUR2,400,000	2,082	0.07
Barclays 0.577% 09/08/2029	EUR2,225,000	1,548	0.05
Barclays 1.125% 22/03/2031	EUR2,541,000	1,913	0.06
Barclays 5.262% 29/01/2034	EUR5,202,000	4,617	0.16
BASF 4.25% 08/03/2032	EUR1,900,000	1,721	0.06
Bayer 3.75% 01/07/2074	EUR201,000	171	0.01
Bayer 2.375% 12/11/2079	EUR3,200,000	2,604	0.09
Becton Dickinson 0.034% 13/08/2025	EUR348,000	281	0.01
Becton Dickinson Euro Finance 0.632% 04/06/2023	EUR5,127,000	4,482	0.15
Becton Dickinson Euro Finance 0.334% 13/08/2028	EUR125,000	92	0.00
Becton Dickinson Euro Finance 1.213% 12/02/2036	EUR1,590,000	983	0.03
Becton Dickinson Euro Finance 1.336% 13/08/2041	EUR500,000	271	0.01
Bevco Lux 1.5% 16/09/2027	EUR1,900,000	1,483	0.05
Blackstone Property Partners Europe 2% 15/02/2024	EUR1,400,000	1,185	0.04
Blackstone Property Partners Europe 2.2% 24/07/2025	EUR1,029,000	822	0.03
Blackstone Property Partners Europe 1.25% 26/04/2027	EUR1,906,000	1,326	0.05
Blackstone Property Partners Europe 1% 04/05/2028	EUR750,000	489	0.02
Blackstone Property Partners Europe 1.75% 12/03/2029	EUR662,000	428	0.01
BNP Paribas 0.25% 13/04/2027	EUR1,400,000	1,082	0.04
BNP Paribas 0.5% 19/02/2028	EUR3,800,000	2,862	0.10
BNP Paribas 0.5% 01/09/2028	EUR2,600,000	1,922	0.07
BNP Paribas 4.375% 13/01/2029	EUR4,100,000	3,606	0.12
BNP Paribas 3.875% 23/02/2029	EUR1,600,000	1,398	0.05
BNP Paribas 0.875% 11/07/2030	EUR2,200,000	1,553	0.05
BNP Paribas 2.5% 31/03/2032	EUR400,000	315	0.01
BNP Paribas 2.5% 31/03/2032	EUR900,000	709	0.02
BNZ International Funding 0.5% 13/05/2023	EUR516,000	452	0.02
Booking 0.1% 08/03/2025	EUR1,400,000	1,150	0.04
Booking 0.5% 08/03/2028	EUR888,000	668	0.02
Booking 4.5% 15/11/2031	EUR2,455,000	2,225	0.08
Booking 4.75% 15/11/2034	EUR1,618,000	1,503	0.05
Boston Scientific 0.625% 01/12/2027	EUR5,690,000	4,362	0.15
Bouygues 5.375% 30/06/2042	EUR700,000	664	0.02
BP Capital Markets 3.625% Perpetual	EUR372,000	284	0.01
BP Capital Markets 0.831% 08/11/2027	EUR1,960,000	1,521	0.05
BP Capital Markets 1.104% 15/11/2034	EUR550,000	347	0.01
BP Capital Markets 1.467% 21/09/2041	EUR1,172,000	660	0.02
BP Capital Markets 1.467% 21/09/2041	EUR2,055,000	1,157	0.04
BPCE 0.625% 26/09/2024	EUR3,600,000	3,012	0.10
BPCE 0.625% 28/04/2025	EUR2,300,000	1,892	0.06
BPCE 0.25% 15/01/2026	EUR500,000	399	0.01
BPCE 0.5% 24/02/2027	EUR500,000	382	0.01
BPCE 0.5% 15/09/2027	EUR2,900,000	2,222	0.08

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
BPCE 4.375% 13/07/2028	EUR2,500,000	2,198	0.07
BPCE 4.625% 02/03/2030	EUR2,500,000	2,211	0.07
BPCE 4% 29/11/2032	EUR2,100,000	1,834	0.06
BPCE 5.125% 25/01/2035	EUR4,500,000	3,839	0.13
British Telecommunications 0.5% 12/09/2025	EUR1,229,000	1,003	0.03
British Telecommunications 2.75% 30/08/2027	EUR1,025,000	861	0.03
British Telecommunications 3.375% 30/08/2032	EUR2,625,000	2,156	0.07
British Telecommunications 1.874% 18/08/2080	EUR2,988,000	2,360	0.08
CaixaBank 1.75% 24/10/2023	EUR1,700,000	1,476	0.05
Capital One Financial 1.65% 12/06/2029	EUR1,710,000	1,159	0.04
Cassa Centrale Banca - Credito Cooperativo Italiano 5.885% 16/02/2027	EUR320,000	281	0.01
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.5% 27/01/2028	EUR613,000	381	0.01
CCEP Finance Ireland 0.5% 06/09/2029	EUR1,400,000	1,004	0.03
Channel Link Enterprises Finance 2.706% 30/06/2050	EUR100,000	80	0.00
Chorus 0.875% 05/12/2026	EUR200,000	156	0.01
CIMIC Finance 1.5% 28/05/2029	EUR2,400,000	1,593	0.05
Citigroup 4.112% 22/09/2033	EUR500,000	424	0.01
Citycon Treasury 1.625% 12/03/2028	EUR800,000	498	0.02
CK Hutchison Group Telecom Finance 0.75% 17/04/2026	EUR1,100,000	869	0.03
CK Hutchison Group Telecom Finance 1.5% 17/10/2031	EUR1,000,000	679	0.02
Clearstream Banking 0% 01/12/2025	EUR1,000,000	802	0.03
CNP Assurances 0.375% 08/03/2028	EUR1,400,000	994	0.03
Coca-Cola 0.95% 06/05/2036	EUR1,000,000	632	0.02
Cofinimmo 0.875% 02/12/2030	EUR100,000	61	0.00
Coloplast Finance 2.25% 19/05/2027	EUR554,000	458	0.02
Commerzbank 0.25% 16/09/2024	EUR1,700,000	1,408	0.05
Commerzbank 5.125% 18/01/2030	EUR1,900,000	1,625	0.06
Cooperatieve Rabobank UA 4.875% Perpetual	EUR1,600,000	1,193	0.04
Cooperatieve Rabobank UA 0.25% 30/10/2026	EUR1,700,000	1,333	0.05
Covivio Hotels SACA 1% 27/07/2029	EUR2,400,000	1,644	0.06
CPI Property 3.75% Perpetual	EUR874,000	293	0.01
CPI Property 4.875% Perpetual	EUR600,000	219	0.01
CPI Property 4.875% Perpetual	EUR1,603,000	599	0.02
CPI Property 1.625% 23/04/2027	EUR3,700,000	2,332	0.08
CPI Property 1.75% 14/01/2030	EUR200,000	100	0.00
CPI Property 1.5% 27/01/2031	EUR2,117,000	938	0.03
Credit Agricole 3.375% 28/07/2027	EUR800,000	688	0.02
Credit Suisse 0.25% 05/01/2026	EUR400,000	310	0.01
Credit Suisse 1.5% 10/04/2026	EUR361,000	288	0.01
Credit Suisse 1% 24/06/2027	EUR2,200,000	1,658	0.06
Credit Suisse 0.65% 14/01/2028	EUR3,600,000	2,599	0.09
Credit Suisse 0.25% 01/09/2028	EUR500,000	343	0.01
Credit Suisse 7.75% 01/03/2029	EUR495,000	470	0.02
Credit Suisse 2.875% 02/04/2032	EUR1,220,000	877	0.03
Credit Suisse 0.625% 18/01/2033	EUR4,050,000	2,290	0.08
Crelan 5.75% 26/01/2028	EUR700,000	611	0.02
CTP 0.5% 21/06/2025	EUR1,200,000	923	0.03
CTP 0.625% 27/09/2026	EUR200,000	139	0.00
CTP 1.25% 21/06/2029	EUR1,500,000	901	0.03
DAA Finance 1.601% 05/11/2032	EUR596,000	416	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Danske Bank 0.875% 22/05/2023	EUR516,000	452	0.02
Danske Bank 0.5% 27/08/2025	EUR945,000	785	0.03
Danske Bank 1.5% 02/09/2030	EUR685,000	546	0.02
Danske Bank 4.125% 10/01/2031	EUR1,947,000	1,708	0.06
Davide Campari-Milano 1.25% 06/10/2027	EUR479,000	367	0.01
de Volksbank 7% Perpetual	EUR1,000,000	690	0.02
de Volksbank 2.375% 04/05/2027	EUR1,600,000	1,315	0.04
de Volksbank 4.875% 07/03/2030	EUR600,000	533	0.02
de Volksbank 1.75% 22/10/2030	EUR500,000	398	0.01
Dell Bank International 1.625% 24/06/2024	EUR700,000	597	0.02
Deutsche Bank 1% 19/11/2025	EUR1,200,000	971	0.03
Deutsche Bank 1.625% 20/01/2027	EUR5,600,000	4,211	0.14
Deutsche Bank 4% 29/11/2027	EUR700,000	601	0.02
Deutsche Bank 1.875% 23/02/2028	EUR3,700,000	2,798	0.09
Deutsche Bank 3.25% 24/05/2028	EUR3,400,000	2,687	0.09
Deutsche Bank 5.375% 11/01/2029	EUR1,300,000	1,107	0.04
Deutsche Bank 5.375% 11/01/2029	EUR2,300,000	1,958	0.07
Deutsche Bank 5% 05/09/2030	EUR800,000	665	0.02
Deutsche Bank 1.75% 19/11/2030	EUR1,400,000	959	0.03
Deutsche Bank 1.75% 19/11/2030	EUR2,600,000	1,782	0.06
Deutsche Bank 4% 24/06/2032	EUR1,600,000	1,209	0.04
Deutsche Boerse 1.5% 04/04/2032	EUR500,000	369	0.01
Deutsche Telekom 1.375% 05/07/2034	EUR1,845,000	1,290	0.04
Deutsche Wohnen 1.5% 30/04/2030	EUR500,000	346	0.01
DH Europe Finance II 0.75% 18/09/2031	EUR1,450,000	1,007	0.03
Digital Dutch Finco 0.625% 15/07/2025	EUR1,066,000	849	0.03
Digital Dutch Finco 1.25% 01/02/2031	EUR1,100,000	712	0.02
Digital Euro Finco 1.125% 09/04/2028	EUR516,000	370	0.01
Digital Intrepid 1.375% 18/07/2032	EUR1,000,000	613	0.02
DS Smith 1.375% 26/07/2024	EUR1,172,000	986	0.03
Dufry One 2% 15/02/2027	EUR300,000	227	0.01
DVI Deutsche Vermoögens- & Immobilienverwaltungs 2.5% 25/01/2027	EUR2,400,000	1,576	0.05
E.ON 0.375% 20/04/2023	EUR209,000	183	0.01
East Japan Railway 0.773% 15/09/2034	EUR3,000,000	1,898	0.06
easyJet FinCo 1.875% 03/03/2028	EUR3,800,000	2,901	0.10
EDP - Energias de Portugal 1.7% 20/07/2080	EUR1,400,000	1,107	0.04
EDP Finance 3.875% 11/03/2030	EUR1,335,000	1,168	0.04
EDP Finance 3.875% 11/03/2030	EUR1,390,000	1,215	0.04
Electricite de France 4% Perpetual	EUR400,000	336	0.01
Electricite de France 4.25% 25/01/2032	EUR400,000	347	0.01
EnBW Energie Baden-Wuerttemberg 1.125% 05/11/2079	EUR5,300,000	4,327	0.15
Enel 6.375% Perpetual	EUR1,200,000	1,058	0.04
Enel 6.625% Perpetual	EUR3,200,000	2,823	0.10
Enel Finance International 0% 17/06/2024	EUR1,163,000	979	0.03
Enel Finance International 0% 28/05/2026	EUR1,567,000	1,227	0.04
Enel Finance International 3.875% 09/03/2029	EUR860,000	754	0.03
Enel Finance International 0.875% 17/01/2031	EUR500,000	346	0.01
Enel Finance International 4.5% 20/02/2043	EUR907,000	758	0.03
Engie 1.625% Perpetual	EUR1,100,000	888	0.03
Engie 4% 11/01/2035	EUR3,000,000	2,607	0.09
Engie 4.25% 11/01/2043	EUR1,900,000	1,651	0.06



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
EQT 2.375% 06/04/2028	EUR1,396,000	1,059	0.04
EQT 0.875% 14/05/2031	EUR5,964,000	3,529	0.12
EQT 2.875% 06/04/2032	EUR785,000	534	0.02
Equitable Financial Life Global Funding 0.6% 16/06/2028	EUR1,600,000	1,158	0.04
Erste Group Bank 4.25% Perpetual	EUR1,800,000	1,157	0.04
Esercizi Aeroportuali SEA 3.5% 09/10/2025	EUR800,000	665	0.02
Euroclear Bank 3.625% 13/10/2027	EUR425,000	372	0.01
Eurofins Scientific 4% 06/07/2029	EUR1,000,000	837	0.03
Exxon Mobil 1.408% 26/06/2039	EUR510,000	297	0.01
Fairfax Financial 2.75% 29/03/2028	EUR2,300,000	1,786	0.06
FCA Bank 0.125% 16/11/2023	EUR1,350,000	1,162	0.04
FCC Servicios Medio Ambiente SAU 0.815% 04/12/2023	EUR571,000	492	0.02
FCC Servicios Medio Ambiente SAU 1.661% 04/12/2026	EUR1,237,000	994	0.03
FinecoBank Banca Fineco 0.5% 21/10/2027	EUR762,000	573	0.02
FinecoBank Banca Fineco 4.625% 23/02/2029	EUR427,000	370	0.01
Fiserv 0.375% 01/07/2023	EUR1,856,000	1,617	0.05
Ford Motor Credit 3.021% 06/03/2024	EUR600,000	517	0.02
Ford Motor Credit 1.744% 19/07/2024	EUR1,000,000	842	0.03
Ford Motor Credit 3.25% 15/09/2025	EUR1,500,000	1,261	0.04
Ford Motor Credit 2.33% 25/11/2025	EUR800,000	653	0.02
Ford Motor Credit 2.386% 17/02/2026	EUR800,000	653	0.02
Fortum 2.125% 27/02/2029	EUR2,231,000	1,770	0.06
Fraport Frankfurt Airport Services Worldwide 1.625% 09/07/2024	EUR200,000	171	0.01
Fraport Frankfurt Airport Services Worldwide 2.125% 09/07/2027	EUR829,000	666	0.02
Fraport Frankfurt Airport Services Worldwide 1.875% 31/03/2028	EUR3,299,000	2,557	0.09
Fresenius 4.25% 28/05/2026	EUR1,400,000	1,235	0.04
G City Europe 3.625% Perpetual	EUR1,190,000	350	0.01
GE Capital European Funding Unlimited 3.65% 23/08/2032	EUR1,453,000	1,242	0.04
General Mills 3.907% 13/04/2029	EUR1,900,000	1,678	0.06
General Motors Financial 1% 24/02/2025	EUR6,350,000	5,277	0.18
Global Payments 4.875% 17/03/2031	EUR2,836,000	2,480	0.08
Globalworth Real Estate Investments 3% 29/03/2025	EUR459,000	348	0.01
Globalworth Real Estate Investments 2.95% 29/07/2026	EUR500,000	348	0.01
Goldman Sachs 0.01% 30/04/2024	EUR3,100,000	2,711	0.09
Goldman Sachs 1.25% 01/05/2025	EUR4,100,000	3,414	0.12
Goldman Sachs 1.25% 07/02/2029	EUR3,915,000	2,904	0.10
Goldman Sachs 4% 21/09/2029	EUR2,145,000	1,846	0.06
Graphic Packaging International 2.625% 01/02/2029	EUR900,000	688	0.02
GTC Aurora Luxembourg 2.25% 23/06/2026	EUR1,977,000	1,366	0.05
Hamburg Commercial Bank 4.875% 17/03/2025	EUR1,100,000	964	0.03
Heathrow Funding 1.125% 08/10/2030	EUR1,275,000	899	0.03
HeidelbergCement 3.75% 31/05/2032	EUR2,043,000	1,671	0.06
Heimstaden Bostad 2.625% Perpetual	EUR518,000	225	0.01
Heimstaden Bostad 3.375% Perpetual	EUR632,000	289	0.01
Holding d'Infrastructures de Transport SASU 2.5% 04/05/2027	EUR800,000	658	0.02
Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	EUR500,000	362	0.01
Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	EUR1,000,000	747	0.03
Holding d'Infrastructures des Metiers de l'Environnement 4.5% 06/04/2027	EUR728,000	635	0.02
Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16/09/2028	EUR2,577,000	1,825	0.06
HSBC 4.787% 10/03/2032	EUR4,179,000	3,727	0.13
Ibercaja Banco 3.75% 15/06/2025	EUR1,300,000	1,120	0.04

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Iberdrola Finanzas 0.875% 16/06/2025	EUR1,200,000	998	0.03
Iberdrola Finanzas 3.125% 22/11/2028	EUR1,600,000	1,384	0.05
Iberdrola Finanzas 3.375% 22/11/2032	EUR1,600,000	1,379	0.05
Iberdrola International 1.825% Perpetual	EUR500,000	336	0.01
Iberdrola International 1.874% Perpetual	EUR1,800,000	1,419	0.05
Iberdrola International 1.875% Perpetual	EUR1,700,000	1,480	0.05
IMCD 2.5% 26/03/2025	EUR1,150,000	970	0.03
IMCD 2.125% 31/03/2027	EUR5,928,000	4,657	0.16
Indigo Group SAS 1.625% 19/04/2028	EUR1,900,000	1,454	0.05
Informa 1.5% 05/07/2023	EUR494,000	431	0.01
Informa 1.25% 22/04/2028	EUR600,000	449	0.02
ING 1.25% 16/02/2027	EUR2,800,000	2,245	0.08
ING 0.25% 01/02/2030	EUR600,000	410	0.01
ING 0.875% 29/11/2030	EUR4,200,000	2,915	0.10
ING 2.125% 26/05/2031	EUR1,400,000	1,120	0.04
ING 5.25% 14/11/2033	EUR2,700,000	2,468	0.08
In'li 1.125% 02/07/2029	EUR2,000,000	1,400	0.05
InterContinental Hotels 1.625% 08/10/2024	EUR700,000	594	0.02
Intermediate Capital 1.625% 17/02/2027	EUR2,622,000	1,734	0.06
Intermediate Capital 2.5% 28/01/2030	EUR2,677,000	1,476	0.05
Intesa Sanpaolo 1% 19/11/2026	EUR4,760,000	3,771	0.13
Intesa Sanpaolo 5.625% 08/03/2033	EUR1,884,000	1,605	0.05
Intrum 3.5% 15/07/2026	EUR900,000	655	0.02
Investec Bank 1.25% 11/08/2026	EUR1,210,000	929	0.03
Investec Bank 0.5% 17/02/2027	EUR3,146,000	2,332	0.08
JCDecaux 5% 11/01/2029	EUR2,400,000	2,083	0.07
JCDecaux 1.625% 07/02/2030	EUR4,100,000	2,851	0.10
JDE Peet's 0.625% 09/02/2028	EUR1,700,000	1,262	0.04
JDE Peet's 0.5% 16/01/2029	EUR3,200,000	2,253	0.08
JP Morgan Chase 1.09% 11/03/2027	EUR2,150,000	1,730	0.06
JP Morgan Chase 1.638% 18/05/2028	EUR1,190,000	941	0.03
JP Morgan Chase 1.963% 23/03/2030	EUR2,950,000	2,277	0.08
JP Morgan Chase 1.001% 25/07/2031	EUR800,000	561	0.02
JP Morgan Chase 1.047% 04/11/2032	EUR1,575,000	1,066	0.04
KBC 4.375% 23/11/2027	EUR1,800,000	1,575	0.05
Kinder Morgan 2.25% 16/03/2027	EUR1,030,000	845	0.03
Koninklijke KPN 0.875% 15/11/2033	EUR1,900,000	1,236	0.04
Korian 2.25% 15/10/2028	EUR700,000	418	0.01
La Poste 3.125% Perpetual	EUR500,000	399	0.01
LANXESS 4.5% 06/12/2076	EUR2,183,000	1,886	0.06
LEG Immobilien 1.5% 17/01/2034	EUR300,000	174	0.01
Liberty Mutual 4.625% 02/12/2030	EUR3,400,000	2,993	0.10
Liberty Mutual 3.625% 23/05/2059	EUR461,000	370	0.01
Lloyds Banking 0.5% 12/11/2025†	EUR574,000	476	0.02
Logicor Financing 0.75% 15/07/2024	EUR1,352,000	1,103	0.04
Logicor Financing 1.625% 15/07/2027	EUR2,346,000	1,620	0.05
Logicor Financing 3.25% 13/11/2028	EUR2,800,000	1,968	0.07
Logicor Financing 1.625% 17/01/2030	EUR1,500,000	914	0.03
Logicor Financing 2% 17/01/2034	EUR1,205,000	626	0.02
Louis Dreyfus Co Finance 2.375% 27/11/2025	EUR900,000	750	0.03
Lseg Netherlands 0% 06/04/2025	EUR1,643,000	1,342	0.05



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Luminor Bank 7.25% 16/01/2026	EUR771,000	677	0.02
Magna International 4.375% 17/03/2032	EUR406,000	362	0.01
Marsh & McLennan 1.349% 21/09/2026	EUR660,000	530	0.02
mBank 0.966% 21/09/2027	EUR1,600,000	1,082	0.04
McDonald's 3% 31/05/2034	EUR2,000,000	1,613	0.05
McDonald's 4.25% 07/03/2035	EUR832,000	746	0.03
Metropolitan Life Global Funding I 4% 05/04/2028	EUR1,500,000	1,315	0.04
Metropolitan Life Global Funding I 3.75% 05/12/2030	EUR772,000	666	0.02
Mizuho Financial 3.49% 05/09/2027	EUR800,000	686	0.02
Mizuho Financial 4.416% 20/05/2033	EUR100,000	88	0.00
MMS USA 0.625% 13/06/2025	EUR700,000	573	0.02
Molnlycke 1.875% 28/02/2025	EUR516,000	435	0.01
Mondelez International 0.25% 17/03/2028	EUR4,275,000	3,156	0.11
Morgan Stanley 0.637% 26/07/2024	EUR638,000	554	0.02
Morgan Stanley 2.103% 08/05/2026	EUR2,500,000	2,103	0.07
Morgan Stanley 1.342% 23/10/2026	EUR1,361,000	1,117	0.04
Morgan Stanley 4.656% 02/03/2029	EUR1,170,000	1,042	0.04
Morgan Stanley 2.95% 07/05/2032	EUR460,000	365	0.01
Morgan Stanley 1.102% 29/04/2033	EUR800,000	530	0.02
Morgan Stanley 5.148% 25/01/2034	EUR5,665,000	5,192	0.18
Mundys 1.875% 13/07/2027	EUR2,300,000	1,785	0.06
Mundys 1.875% 12/02/2028	EUR900,000	663	0.02
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21/06/2027	EUR300,000	223	0.01
MVM Energetika Zrt 0.875% 18/11/2027	EUR2,010,000	1,375	0.05
National Gas Transmission 4.25% 05/04/2030	EUR548,000	482	0.02
National Grid 2.179% 30/06/2026	EUR2,485,000	2,087	0.07
National Grid 0.25% 01/09/2028	EUR1,670,000	1,208	0.04
National Grid 2.949% 30/03/2030	EUR2,170,000	1,773	0.06
National Grid 4.275% 16/01/2035	EUR3,596,000	3,100	0.10
National Grid Electricity Distribution East Midlands 3.53% 20/09/2028	EUR547,000	470	0.02
National Grid Electricity Distribution East Midlands 3.949% 20/09/2032	EUR1,479,000	1,265	0.04
National Grid North America 0.41% 20/01/2026	EUR4,130,000	3,307	0.11
NatWest 0.78% 26/02/2030	EUR470,000	329	0.01
NatWest 1.043% 14/09/2032	EUR410,000	292	0.01
NatWest Markets 0.125% 18/06/2026	EUR980,000	756	0.03
Nestle Finance International 0% 03/12/2025	EUR526,000	425	0.01
Nestle Finance International 1.5% 01/04/2030	EUR120,000	94	0.00
Nestle Finance International 3.75% 13/03/2033	EUR800,000	724	0.02
Netflix 4.625% 15/05/2029	EUR500,000	445	0.02
Netflix 3.875% 15/11/2029	EUR700,000	599	0.02
Netflix 3.625% 15/06/2030	EUR100,000	84	0.00
NGG Finance 1.625% 05/12/2079	EUR1,510,000	1,248	0.04
Nissan Motor 1.94% 15/09/2023	EUR600,000	521	0.02
NN 4.625% 08/04/2044	EUR100,000	87	0.00
Nordea Bank 2.875% 24/08/2032	EUR1,100,000	871	0.03
Nova Kreditna Banka Maribor dd 1.875% 27/01/2025	EUR800,000	652	0.02
Novo Nordisk Finance Netherlands 0.125% 04/06/2028	EUR793,000	593	0.02
Orange 2.375% Perpetual	EUR2,300,000	1,910	0.06
Orange 1.25% 07/07/2027	EUR1,100,000	880	0.03
Orange 2.375% 18/05/2032	EUR400,000	316	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Orsted 3.625% 01/03/2026	EUR624,000	550	0.02
P3 0.875% 26/01/2026	EUR818,000	615	0.02
P3 1.625% 26/01/2029	EUR860,000	562	0.02
Pandora 4.5% 10/04/2028	EUR1,010,000	895	0.03
Permanent TSB 3% 19/08/2031	EUR648,000	449	0.02
Pinnacle Bidco 5.5% 15/02/2025	EUR1,100,000	891	0.03
Powszechna Kasa Oszczednosci Bank Polski 5.625% 01/02/2026	EUR652,000	563	0.02
Prologis Euro Finance 1.875% 05/01/2029	EUR555,000	423	0.01
Prologis Euro Finance 4.25% 31/01/2043	EUR5,790,000	4,541	0.15
Prologis International Funding II 0.75% 23/03/2033	EUR1,500,000	865	0.03
Public Storage 0.5% 09/09/2030	EUR2,500,000	1,605	0.05
Raiffeisen Schweiz Genossenschaft 5.23% 01/11/2027	EUR500,000	454	0.02
Raiffeisenbank 7.125% 19/01/2026	EUR700,000	611	0.02
Raiffeisenbank 1% 09/06/2028	EUR1,400,000	921	0.03
RCI Banque 0.75% 10/04/2023	EUR1,865,000	1,637	0.06
RCI Banque 4.125% 01/12/2025	EUR4,000,000	3,503	0.12
RCI Banque 4.875% 21/09/2028	EUR1,635,000	1,435	0.05
Redexis Gas Finance 1.875% 28/05/2025	EUR5,400,000	4,528	0.15
Rentokil Initial Finance 3.875% 27/06/2027	EUR461,000	403	0.01
Rentokil Initial Finance 4.375% 27/06/2030	EUR734,000	649	0.02
Repsol International Finance 4.247% Perpetual	EUR416,000	327	0.01
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
RWE 2.75% 24/05/2030	EUR2,340,000	1,902	0.06
RWE 4.125% 13/02/2035	EUR1,035,000	885	0.03
Ryanair 0.875% 25/05/2026	EUR4,300,000	3,433	0.12
Sagax 2.25% 13/03/2025	EUR1,000,000	825	0.03
Sagax Euro Mtn NL 1% 17/05/2029	EUR1,500,000	899	0.03
Sage 3.82% 15/02/2028	EUR412,000	358	0.01
Samhallsbyggnadsbolaget i Norden 1% 12/08/2027	EUR1,100,000	642	0.02
Santander Consumer Bank 0.125% 11/09/2024	EUR500,000	414	0.01
Schaeffler 1.875% 26/03/2024	EUR89,000	77	0.00
Schneider Electric 3.25% 09/11/2027	EUR1,500,000	1,310	0.04
Schneider Electric 3.5% 09/11/2032	EUR3,000,000	2,643	0.09
SELP Finance 1.5% 20/11/2025	EUR516,000	408	0.01
SELP Finance 3.75% 10/08/2027	EUR1,200,000	964	0.03
SES 2.875% Perpetual	EUR4,950,000	3,517	0.12
SGS Nederland 0.125% 21/04/2027	EUR1,400,000	1,056	0.04
Shell International Finance 0.5% 08/11/2031	EUR1,270,000	855	0.03
Shinhan Bank 0.25% 16/10/2024	EUR2,400,000	1,994	0.07
Siemens Energy Finance 4.25% 05/04/2029	EUR7,000,000	6,135	0.21
Sirius Real Estate 1.125% 22/06/2026	EUR900,000	610	0.02
Sirius Real Estate 1.75% 24/11/2028	EUR700,000	409	0.01
Skandinaviska Enskilda Banken 1.375% 31/10/2028	EUR600,000	514	0.02
Smith & Nephew 4.565% 11/10/2029	EUR220,000	195	0.01
Societe Generale 1.125% 21/04/2026	EUR1,500,000	1,230	0.04
Societe Generale 4% 16/11/2027	EUR400,000	352	0.01
Societe Generale 4.25% 06/12/2030	EUR5,200,000	4,385	0.15
Societe Generale 4.25% 16/11/2032	EUR1,000,000	897	0.03
Sofina 1% 23/09/2028	EUR3,700,000	2,505	0.08
SSE 1.25% 16/04/2025	EUR2,095,000	1,755	0.06

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
SSE 2.875% 01/08/2029	EUR1,450,000	1,217	0.04
SSE 2.875% 01/08/2029	EUR3,090,000	2,593	0.09
Standard Chartered 0.9% 02/07/2027	EUR2,000,000	1,559	0.05
Standard Industries 2.25% 21/11/2026	EUR1,900,000	1,445	0.05
Statkraft 2.875% 13/09/2029	EUR184,000	157	0.01
Stellantis 1.25% 20/06/2033	EUR1,700,000	1,110	0.04
Suez 1.875% 24/05/2027	EUR3,100,000	2,531	0.09
Suez 2.375% 24/05/2030	EUR600,000	470	0.02
Suez 2.875% 24/05/2034	EUR500,000	381	0.01
Svenska Handelsbanken 3.375% 17/02/2028	EUR1,171,000	1,008	0.03
Swedbank 4.25% 11/07/2028	EUR1,950,000	1,692	0.06
Sydbank 1.375% 18/09/2023	EUR604,000	525	0.02
Syngenta Finance 3.375% 16/04/2026	EUR3,200,000	2,711	0.09
Syngenta Finance 1.25% 10/09/2027	EUR700,000	531	0.02
Tatra Banka 5.952% 17/02/2026	EUR300,000	259	0.01
TDC Net 5.618% 06/02/2030	EUR377,000	327	0.01
TDF Infrastructure SASU 1.75% 01/12/2029	EUR2,000,000	1,390	0.05
Telefonica Europe 2.376% Perpetual	EUR500,000	343	0.01
Telefonica Europe 3% Perpetual	EUR100,000	87	0.00
Telefonica Europe 3% Perpetual	EUR4,600,000	3,980	0.13
TenneT 2.374% Perpetual	EUR2,400,000	1,960	0.07
TenneT 2.75% 17/05/2042	EUR800,000	611	0.02
Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025	EUR232,000	200	0.01
Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	EUR1,390,000	1,100	0.04
Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	EUR2,440,000	2,165	0.07
Thames Water Utilities Finance 4% 18/04/2027	EUR1,124,000	988	0.03
Thames Water Utilities Finance 4.375% 18/01/2031	EUR8,742,000	7,644	0.26
Thermo Fisher Scientific 0.125% 01/03/2025	EUR1,300,000	1,071	0.04
Thermo Fisher Scientific 3.65% 21/11/2034	EUR3,270,000	2,838	0.10
TotalEnergies 1.75% Perpetual	EUR4,906,000	4,124	0.14
TotalEnergies 2% Perpetual	EUR1,800,000	1,204	0.04
TotalEnergies 2% Perpetual	EUR2,019,000	1,532	0.05
TotalEnergies 2.625% Perpetual	EUR1,704,000	1,413	0.05
TotalEnergies 2.708% Perpetual	EUR5,600,000	4,899	0.17
Toyota Motor Credit 4.05% 13/09/2029	EUR1,085,000	974	0.03
Transmission Finance 0.375% 18/06/2028	EUR1,517,000	1,090	0.04
Traton Finance Luxembourg 0.125% 24/03/2025	EUR500,000	408	0.01
Tritax EuroBox 0.95% 02/06/2026	EUR1,530,000	1,119	0.04
Ubisoft Entertainment 0.878% 24/11/2027	EUR1,800,000	1,126	0.04
UBS 0% 31/03/2026	EUR1,274,000	993	0.03
UBS 4.625% 17/03/2028	EUR1,164,000	1,018	0.03
UBS 0.25% 05/11/2028	EUR2,310,000	1,648	0.06
UBS 4.75% 17/03/2032	EUR2,107,000	1,844	0.06
Unicaja Banco 4.5% 30/06/2025	EUR600,000	524	0.02
Unicaja Banco 7.25% 15/11/2027	EUR900,000	794	0.03
Unicaja Banco 5.125% 21/02/2029	EUR1,700,000	1,448	0.05
Unicaja Banco 2.875% 13/11/2029	EUR800,000	578	0.02
UniCredit 2.2% 22/07/2027	EUR3,300,000	2,639	0.09
UniCredit 5.85% 15/11/2027	EUR200,000	179	0.01
Unilever Finance Netherlands 1.25% 25/03/2025	EUR1,229,000	1,038	0.04
Unilever Finance Netherlands 1.75% 25/03/2030	EUR516,000	407	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
UNIQA Insurance 3.25% 09/10/2035	EUR500,000	401	0.01
Upjohn Finance 1.023% 23/06/2024	EUR980,000	830	0.03
Vantage Towers 0.375% 31/03/2027	EUR3,800,000	3,315	0.11
Vantage Towers 0.75% 31/03/2030	EUR7,200,000	6,279	0.21
Veolia Environnement 2.25% Perpetual	EUR500,000	392	0.01
Veolia Environnement 2.5% Perpetual	EUR1,700,000	1,219	0.04
Veolia Environnement 2.875% Perpetual	EUR1,100,000	941	0.03
Verallia 1.625% 14/05/2028	EUR200,000	153	0.01
Verizon Communications 0.875% 08/04/2027	EUR1,582,000	1,252	0.04
Verizon Communications 1.125% 19/09/2035	EUR1,553,000	980	0.03
Verizon Communications 1.85% 18/05/2040	EUR400,000	246	0.01
VF 4.125% 07/03/2026	EUR348,000	306	0.01
VF 4.25% 07/03/2029	EUR604,000	527	0.02
VIA Outlets 1.75% 15/11/2028	EUR1,397,000	951	0.03
Vier Gas Transport 4% 26/09/2027	EUR600,000	528	0.02
Virgin Money 0.375% 27/05/2024	EUR446,000	389	0.01
Virgin Money 4.625% 29/10/2028	EUR764,000	638	0.02
Visa 2.375% 15/06/2034	EUR1,165,000	924	0.03
Viterra Finance 1% 24/09/2028	EUR5,553,000	3,975	0.13
Vodafone 3.1% 03/01/2079	EUR6,200,000	5,354	0.18
Vodafone International Financing 3.75% 02/12/2034	EUR1,640,000	1,394	0.05
Volkswagen Financial Services 0.125% 12/02/2027	EUR3,400,000	2,567	0.09
Volkswagen Leasing 0.25% 12/01/2026	EUR3,040,000	2,418	0.08
Volkswagen Leasing 1.5% 19/06/2026	EUR1,800,000	1,466	0.05
Volvo Treasury 2.625% 20/02/2026	EUR1,970,000	1,687	0.06
Volvo Treasury 0% 18/05/2026	EUR1,075,000	844	0.03
Vonovia 1.875% 28/06/2028	EUR300,000	223	0.01
Vonovia 0.25% 01/09/2028	EUR4,200,000	2,797	0.09
Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR2,700,000	2,063	0.07
Wells Fargo 1.338% 04/05/2025	EUR1,114,000	948	0.03
Wells Fargo 0.625% 25/03/2030	EUR2,300,000	1,582	0.05
Wells Fargo 1.741% 04/05/2030	EUR6,013,000	4,535	0.15
Wintershall Dea Finance 0.452% 25/09/2023	EUR1,700,000	1,466	0.05
Wintershall Dea Finance 1.332% 25/09/2028	EUR8,500,000	6,206	0.21
Wintershall Dea Finance 1.823% 25/09/2031	EUR2,300,000	1,555	0.05
Wintershall Dea Finance 2 2.4985% Perpetual	EUR6,900,000	5,061	0.17
Wintershall Dea Finance 2 3% Perpetual	EUR1,500,000	970	0.03
Wolters Kluwer 3% 23/09/2026	EUR1,070,000	926	0.03
Woolworths 0.375% 15/11/2028	EUR2,400,000	1,694	0.06
WPC Eurobond 1.35% 15/04/2028	EUR1,900,000	1,370	0.05
Zimmer Biomet 1.164% 15/11/2027	EUR1,000,000	778	0.03
		674,290	22.78

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>Government Bonds</b>			
Mexico Government International Bond 1.45% 25/10/2033	EUR960,000	607	0.02
Republic of Poland Government International Bond 3.875% 14/02/2033	EUR1,890,000	1,625	0.06
Republic of Poland Government International Bond 4.25% 14/02/2043	EUR1,400,000	1,188	0.04
Romanian Government International Bond 3.75% 07/02/2034	EUR200,000	137	0.00
		3,557	0.12
<b>TOTAL EURO DENOMINATED BONDS</b>		<b>677,847</b>	<b>22.90</b>
<b>JAPANESE YEN DENOMINATED BONDS (0.00%, 30/09/22 0.84%)</b>			
<b>STERLING DENOMINATED BONDS (5.22%, 30/09/22 4.27%)</b>			
<b>Corporate Bonds</b>			
AA Bond 3.25% 31/07/2028	GBP258,000	205	0.01
American Honda Finance 0.75% 25/11/2026	GBP1,685,000	1,463	0.05
Anheuser-Busch InBev 9.75% 30/07/2024	GBP600,000	634	0.02
APA Infrastructure 3.5% 22/03/2030	GBP505,000	437	0.01
APA Infrastructure 2.5% 15/03/2036	GBP413,000	282	0.01
Aroundtown 3% 16/10/2029	GBP900,000	562	0.02
AT&T 5.5% 15/03/2027	GBP1,300,000	1,307	0.04
AT&T 5.2% 18/11/2033	GBP905,000	895	0.03
Banco Santander 1.375% 31/07/2024	GBP500,000	474	0.02
Banco Santander 1.5% 14/04/2026	GBP4,800,000	4,225	0.14
Banco Santander 4.75% 30/08/2028	GBP4,400,000	4,258	0.14
Banco Santander 2.25% 04/10/2032	GBP1,100,000	885	0.03
Bank of America 1.667% 02/06/2029	GBP1,250,000	1,037	0.03
Banque Federative du Credit Mutuel 1.75% 19/12/2024	GBP1,600,000	1,503	0.05
Barclays 3.125% 17/01/2024	GBP5,100,000	4,994	0.17
Barclays 6.369% 31/01/2031	GBP1,430,000	1,436	0.05
Barclays 8.407% 14/11/2032	GBP3,381,000	3,472	0.12
Berkeley 2.5% 11/08/2031	GBP1,846,000	1,289	0.04
BNP Paribas 5.75% 13/06/2032	GBP400,000	400	0.01
BPCE 2.5% 30/11/2032	GBP600,000	489	0.02
CaixaBank 1.5% 03/12/2026	GBP2,600,000	2,284	0.08
Channel Link Enterprises Finance 3.043% 30/06/2050	GBP450,000	381	0.01
Close Brothers 2% 11/09/2031	GBP492,000	411	0.01
Comcast 1.5% 20/02/2029	GBP530,000	441	0.01
CPI Property 2.75% 22/01/2028	GBP1,600,000	1,074	0.04
Credit Agricole 5.75% 29/11/2027	GBP1,700,000	1,680	0.06
Credit Agricole 4.875% 23/10/2029	GBP3,400,000	3,343	0.11
Credit Suisse 7% 30/09/2027	GBP700,000	699	0.02
Credit Suisse 2.25% 09/06/2028	GBP1,920,000	1,597	0.05
Credit Suisse 2.125% 15/11/2029	GBP675,000	531	0.02
Danske Bank 2.25% 14/01/2028	GBP3,345,000	2,870	0.10
Deutsche Bank 2.625% 16/12/2024	GBP1,500,000	1,381	0.05
Deutsche Bank 6.125% 12/12/2030	GBP1,700,000	1,610	0.05
Digital Stout 2.75% 19/07/2024	GBP700,000	673	0.02
DNB Bank 1.375% 02/12/2025	GBP1,450,000	1,352	0.05
E.ON International Finance 6.25% 03/06/2030	GBP430,000	452	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
E.ON International Finance 6.375% 07/06/2032	GBP500,000	536	0.02
Electricite de France 5.5% 25/01/2035	GBP1,400,000	1,325	0.04
Electricite de France 5.625% 25/01/2053	GBP1,400,000	1,257	0.04
Enel Finance International 5.625% 14/08/2024	GBP2,140,000	2,152	0.07
Engie 5.625% 03/04/2053	GBP1,900,000	1,875	0.06
Fiserv 2.25% 01/07/2025	GBP2,700,000	2,540	0.09
Fiserv 3% 01/07/2031	GBP900,000	760	0.03
Ford Motor Credit 2.748% 14/06/2024	GBP900,000	855	0.03
Gatwick Funding 2.5% 15/04/2030	GBP303,000	252	0.01
Gatwick Funding 2.625% 07/10/2046	GBP400,000	243	0.01
General Motors Financial 2.35% 03/09/2025	GBP1,000,000	932	0.03
Goldman Sachs 1% 16/12/2025	GBP2,300,000	2,130	0.07
Goldman Sachs 3.125% 25/07/2029	GBP800,000	694	0.02
Grainger 3% 03/07/2030	GBP572,000	450	0.01
Heathrow Funding 6.75% 03/12/2026	GBP200,000	207	0.01
Heathrow Funding 2.75% 13/10/2029	GBP1,680,000	1,437	0.05
HSBC 2.256% 13/11/2026	GBP1,600,000	1,453	0.05
HSBC 1.75% 24/07/2027	GBP1,390,000	1,214	0.04
HSBC 3% 22/07/2028	GBP3,700,000	3,305	0.11
HSBC 8.201% 16/11/2034	GBP1,700,000	1,774	0.06
IG 3.125% 18/11/2028	GBP400,000	306	0.01
Informa 3.125% 05/07/2026	GBP1,991,000	1,845	0.06
ING 6.25% 20/05/2033	GBP6,400,000	6,238	0.21
InterContinental Hotels 2.125% 24/08/2026	GBP600,000	538	0.02
InterContinental Hotels 3.375% 08/10/2028	GBP1,917,000	1,712	0.06
Intesa Sanpaolo 2.625% 11/03/2036	GBP2,000,000	1,377	0.05
Investec 2.625% 04/01/2032	GBP1,001,000	804	0.03
Jerrold Finco 5.25% 15/01/2027	GBP1,066,000	885	0.03
John Lewis 6.125% 21/01/2025	GBP2,200,000	2,143	0.07
John Lewis 4.25% 18/12/2034	GBP1,700,000	1,091	0.04
JP Morgan Chase 0.991% 28/04/2026	GBP3,995,000	3,641	0.12
Koninklijke KPN 5% 18/11/2026	GBP364,000	362	0.01
Kraft Heinz Foods 4.125% 01/07/2027	GBP282,000	272	0.01
Land Securities Capital Markets 4.875% 15/09/2032	GBP1,795,000	1,810	0.06
Liberty Living Finance 2.625% 28/11/2024	GBP416,000	392	0.01
Liberty Living Finance 3.375% 28/11/2029	GBP288,000	245	0.01
Lloyds Bank Corporate Markets 1.5% 23/06/2023	GBP563,000	558	0.02
Lloyds Banking 1.875% 15/01/2026†	GBP750,000	698	0.02
Lloyds Banking 2% 12/04/2028†	GBP1,690,000	1,448	0.05
Lloyds Banking 6.625% 02/06/2033†	GBP978,000	976	0.03
Lloyds Banking 2.707% 03/12/2035†	GBP440,000	338	0.01
M&G 3.875% 20/07/2049	GBP599,000	579	0.02
M&G 5.625% 20/10/2051	GBP837,000	759	0.03
Macquarie Bank 1.125% 15/12/2025	GBP895,000	807	0.03
Metropolitan Life Global Funding I 5% 10/01/2030	GBP600,000	600	0.02
Mizuho Financial 5.628% 13/06/2028	GBP800,000	803	0.03
Morgan Stanley 5.789% 18/11/2033	GBP1,200,000	1,217	0.04
MPT Operating Partnership / MPT Finance 3.692% 05/06/2028	GBP2,119,000	1,384	0.05
National Express 4.25% Perpetual	GBP961,000	843	0.03
National Express 2.375% 20/11/2028	GBP2,100,000	1,786	0.06
National Gas Transmission 1.625% 14/01/2043	GBP1,035,000	538	0.02



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Nationwide Building Society 6.178% 07/12/2027	GBP510,000	515	0.02
NatWest 3.619% 29/03/2029	GBP2,705,000	2,433	0.08
NatWest 2.105% 28/11/2031	GBP1,970,000	1,655	0.06
NatWest 7.416% 06/06/2033	GBP780,000	783	0.03
NatWest 7.416% 06/06/2033	GBP800,000	801	0.03
Nestle 2.5% 04/04/2032	GBP1,220,000	1,043	0.03
Next 4.375% 02/10/2026	GBP599,000	581	0.02
NIBC Bank 3.125% 15/11/2023	GBP500,000	490	0.02
Northumbrian Water Finance 4.5% 14/02/2031	GBP1,200,000	1,135	0.04
Realty Income 1.75% 13/07/2033	GBP1,315,000	936	0.03
RL Finance Bonds NO 4 4.875% 07/10/2049	GBP238,000	178	0.01
Royal Bank of Canada 5% 24/01/2028	GBP1,561,000	1,547	0.05
Sage 2.875% 08/02/2034	GBP1,900,000	1,521	0.05
Santander 3.625% 14/01/2026	GBP1,500,000	1,414	0.05
Severn Trent Utilities Finance 4.625% 30/11/2034	GBP885,000	832	0.03
Severn Trent Utilities Finance 5.25% 04/04/2036	GBP1,252,000	1,238	0.04
Tesco Personal Finance 3.5% 25/07/2025	GBP516,000	483	0.02
Tesco Property Finance 3 5.744% 13/04/2040	GBP1,638,401	1,614	0.05
Toyota Motor Credit 0.75% 19/11/2026	GBP1,595,000	1,384	0.05
TP ICAP Finance 5.25% 26/01/2024	GBP205,000	201	0.01
TP ICAP Finance 2.625% 18/11/2028	GBP100,000	78	0.00
United Utilities Water Finance 5.125% 06/10/2038	GBP1,240,000	1,229	0.04
Virgin Money 3.125% 22/06/2025	GBP521,000	495	0.02
Virgin Money 4% 25/09/2026	GBP650,000	608	0.02
Virgin Money 4% 03/09/2027	GBP3,600,000	3,298	0.11
Virgin Money 7.875% 14/12/2028	GBP900,000	891	0.03
Volkswagen Financial Services 1.875% 03/12/2024	GBP1,800,000	1,696	0.06
Volkswagen Financial Services 0.875% 20/02/2025	GBP4,000,000	3,670	0.12
Workspace 2.25% 11/03/2028	GBP600,000	456	0.02
WPP Finance 2017 3.75% 19/05/2032	GBP240,000	207	0.01
		146,824	4.96
<b>Government Bonds</b>			
UK Treasury 1.25% 22/07/2027	GBP750,000	685	0.02
UK Treasury 1.25% 31/07/2051	GBP2,400,000	1,327	0.04
UK Treasury 1.5% 31/07/2053	GBP8,730,895	5,077	0.17
UK Treasury 0.5% 22/10/2061	GBP2,150,000	764	0.03
		7,853	0.26
<b>TOTAL STERLING DENOMINATED BONDS</b>		<b>154,677</b>	<b>5.22</b>
<b>SWISS FRANC DENOMINATED BONDS (0.05%, 30/09/22 0.06%)</b>			
<b>Government Bonds</b>			
Swiss Confederation Government Bond 0% 22/06/2029	CHF1,945,000	1,592	0.05
		1,592	0.05
<b>TOTAL SWISS FRANC DENOMINATED BONDS</b>		<b>1,592</b>	<b>0.05</b>

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>US DOLLAR DENOMINATED BONDS (66.26%, 30/09/22 67.65%)</b>			
<b>Corporate Bonds</b>			
7-Eleven 1.8% 10/02/2031	USD1,700,000	1,077	0.04
7-Eleven 2.5% 10/02/2041	USD100,000	54	0.00
AAC Technologies 2.625% 02/06/2026	USD480,000	318	0.01
AbbVie 2.6% 21/11/2024	USD7,240,000	5,630	0.19
AbbVie 3.8% 15/03/2025	USD2,205,000	1,746	0.06
AbbVie 3.6% 14/05/2025	USD8,935,000	7,052	0.24
AbbVie 2.95% 21/11/2026	USD3,015,000	2,302	0.08
AbbVie 4.25% 14/11/2028	USD650,000	518	0.02
AbbVie 3.2% 21/11/2029	USD4,885,000	3,616	0.12
AbbVie 4.5% 14/05/2035	USD2,900,000	2,245	0.08
AbbVie 4.3% 14/05/2036	USD1,500,000	1,130	0.04
AbbVie 4.05% 21/11/2039	USD3,180,000	2,261	0.08
AbbVie 4.7% 14/05/2045	USD660,000	493	0.02
AbbVie 4.45% 14/05/2046	USD2,000,000	1,435	0.05
AbbVie 4.25% 21/11/2049	USD1,595,000	1,116	0.04
ABN AMRO Bank 4.75% 28/07/2025	USD430,000	336	0.01
ABN AMRO Bank 2.47% 13/12/2029	USD900,000	607	0.02
ABQ Finance 2% 06/07/2026	USD486,000	352	0.01
Activision Blizzard 2.5% 15/09/2050	USD100,000	53	0.00
Adventist Health 5.43% 01/03/2032	USD500,000	403	0.01
AerCap 5.875% 10/10/2079	USD1,664,000	1,237	0.04
AerCap Ireland Capital / AerCap Global Aviation Trust 2.875% 14/08/2024	USD300,000	232	0.01
AerCap Ireland Capital / AerCap Global Aviation Trust 4.625% 15/10/2027	USD839,000	641	0.02
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 29/10/2024	USD1,900,000	1,429	0.05
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 03/04/2026	USD2,500,000	1,924	0.06
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	USD2,880,000	2,067	0.07
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	USD1,000,000	733	0.02
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	USD2,976,000	2,074	0.07
AES 1.375% 15/01/2026	USD3,800,000	2,751	0.09
AES 2.45% 15/01/2031	USD600,000	391	0.01
Aetna 4.125% 15/11/2042	USD370,000	246	0.01
Africa Finance 4.375% 17/04/2026	USD400,000	302	0.01
African Export-Import Bank 3.798% 17/05/2031	USD252,000	164	0.01
AIA 2.7% Perpetual	USD400,000	278	0.01
AIA 3.375% 07/04/2030	USD1,169,000	864	0.03
AIA 4.95% 04/04/2033	USD1,965,000	1,590	0.05
AIB 4.263% 10/04/2025	USD1,200,000	947	0.03
Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029	USD973,172	758	0.03
Air Lease 3.75% 01/06/2026	USD3,760,000	2,854	0.10
Air Products and Chemicals 2.05% 15/05/2030	USD270,000	187	0.01
Aircastle 5.25% Perpetual	USD516,000	311	0.01
Aircastle 2.85% 26/01/2028	USD1,900,000	1,294	0.04
Aker BP 2.875% 15/01/2026	USD850,000	651	0.02
Alaska Airlines 2020-1 Class A Pass Through Trust 4.8% 15/08/2027	USD1,768,864	1,377	0.05
Albertsons Cos / Safeway / New Albertsons / Albertsons 5.875% 15/02/2028	USD955,000	759	0.03
Alcon Finance 3% 23/09/2029	USD692,000	503	0.02
Alcon Finance 5.375% 06/12/2032	USD1,873,000	1,547	0.05
Alcon Finance 3.8% 23/09/2049	USD2,500,000	1,574	0.05
Alexandria Real Estate Equities 4.3% 15/01/2026	USD1,035,000	815	0.03



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Alexandria Real Estate Equities 2% 18/05/2032	USD1,497,000	919	0.03
Alexandria Real Estate Equities 4.75% 15/04/2035	USD633,000	474	0.02
Alexandria Real Estate Equities 3% 18/05/2051	USD700,000	338	0.01
Alibaba 2.125% 09/02/2031	USD1,300,000	861	0.03
Alibaba 2.7% 09/02/2041	USD700,000	373	0.01
Alibaba 3.15% 09/02/2051	USD300,000	155	0.01
Alibaba 4.4% 06/12/2057	USD400,000	253	0.01
Alimentation Couche-Tard 3.625% 13/05/2051	USD560,000	313	0.01
Allegion US 3.55% 01/10/2027	USD2,400,000	1,813	0.06
Allianz 3.2% Perpetual	USD2,600,000	1,473	0.05
Allstate 5.25% 30/03/2033	USD2,145,000	1,742	0.06
Ally Financial 8% 01/11/2031	USD4,800,000	4,025	0.14
Altice France 5.125% 15/07/2029	USD200,000	121	0.00
Amazon.com 4.7% 29/11/2024	USD3,460,000	2,807	0.09
Amazon.com 4.65% 01/12/2029	USD2,900,000	2,375	0.08
Amazon.com 2.1% 12/05/2031	USD1,700,000	1,162	0.04
Amazon.com 4.7% 01/12/2032	USD3,000,000	2,466	0.08
Amazon.com 3.1% 12/05/2051	USD465,000	279	0.01
Amazon.com 3.95% 13/04/2052	USD1,340,000	940	0.03
Amazon.com 2.7% 03/06/2060	USD275,000	142	0.00
Amazon.com 3.25% 12/05/2061	USD325,000	189	0.01
Amazon.com 4.1% 13/04/2062	USD65,000	45	0.00
AMC Networks 4.25% 15/02/2029	USD100,000	49	0.00
Amdocs 2.538% 15/06/2030	USD1,200,000	812	0.03
Ameren Illinois 5.9% 01/12/2052	USD1,195,000	1,066	0.04
American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	USD938,698	658	0.02
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/06/2028	USD1,798,750	1,300	0.04
American Airlines 2019-1 Class A Pass Through Trust 3.5% 15/02/2032	USD83,729	56	0.00
American Airlines AAdvantage Loyalty IP 5.5% 20/04/2026	USD12,000	9	0.00
American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029	USD12,000	9	0.00
American Express 3.55% Perpetual	USD3,126,000	2,104	0.07
American Honda Finance 1.95% 10/05/2023	USD1,500,000	1,208	0.04
American International 5.125% 27/03/2033	USD4,397,000	3,493	0.12
American Tower 3.65% 15/03/2027	USD1,236,000	943	0.03
American Tower 1.5% 31/01/2028	USD5,000,000	3,411	0.12
American Tower 3.8% 15/08/2029	USD3,600,000	2,684	0.09
American Tower 2.1% 15/06/2030	USD2,000,000	1,308	0.04
American Tower 1.875% 15/10/2030	USD2,800,000	1,780	0.06
American Tower 5.65% 15/03/2033	USD4,000,000	3,294	0.11
American Transmission Systems 2.65% 15/01/2032	USD800,000	541	0.02
American Water Capital 2.8% 01/05/2030	USD3,835,000	2,738	0.09
American Water Capital 2.3% 01/06/2031	USD3,175,000	2,153	0.07
American Water Capital 3.45% 01/05/2050	USD1,025,000	621	0.02
American Water Capital 3.25% 01/06/2051	USD1,995,000	1,167	0.04
Amgen 5.15% 02/03/2028	USD1,365,000	1,120	0.04
Amgen 5.25% 02/03/2030	USD4,190,000	3,438	0.12
Amgen 4.2% 01/03/2033	USD800,000	614	0.02
Amgen 5.25% 02/03/2033	USD13,647,000	11,251	0.38
Amgen 3.15% 21/02/2040	USD6,810,000	4,247	0.14
Amgen 5.6% 02/03/2043	USD1,205,000	992	0.03
Amgen 3.375% 21/02/2050	USD1,800,000	1,075	0.04

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Amgen 4.2% 22/02/2052	USD915,000	618	0.02
Amgen 4.875% 01/03/2053	USD855,000	637	0.02
Amgen 5.65% 02/03/2053	USD2,695,000	2,230	0.08
Amgen 5.75% 02/03/2063	USD900,000	743	0.03
Amipeace 2.25% 22/10/2030	USD300,000	204	0.01
Amphenol 2.2% 15/09/2031	USD2,034,000	1,352	0.05
Anglo American Capital 2.25% 17/03/2028	USD495,000	344	0.01
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.7% 01/02/2036	USD3,710,000	2,940	0.10
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.9% 01/02/2046	USD3,475,000	2,685	0.09
Anheuser-Busch InBev Finance 4.7% 01/02/2036	USD2,000,000	1,578	0.05
Anheuser-Busch InBev Finance 4.9% 01/02/2046	USD1,300,000	999	0.03
Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	USD370,000	278	0.01
Anheuser-Busch InBev Worldwide 5.45% 23/01/2039	USD4,220,000	3,534	0.12
Anheuser-Busch InBev Worldwide 4.95% 15/01/2042	USD1,565,000	1,238	0.04
Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	USD8,341,000	5,954	0.20
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD1,140,000	967	0.03
Antero Resources 5.375% 01/03/2030	USD717,000	533	0.02
Aon 2.8% 15/05/2030	USD3,460,000	2,450	0.08
Aon Corp / Aon Global 2.85% 28/05/2027	USD475,000	355	0.01
Aon Global 4.75% 15/05/2045	USD550,000	401	0.01
AP Moller - Maersk 4.5% 20/06/2029	USD800,000	635	0.02
Apple 2.4% 03/05/2023	USD4,025,000	3,244	0.11
Apple 2.85% 11/05/2024	USD2,000,000	1,586	0.05
Apple 1.125% 11/05/2025	USD4,447,000	3,358	0.11
Apple 3.95% 08/08/2052	USD1,570,000	1,118	0.04
Apple 4.1% 08/08/2062	USD1,110,000	787	0.03
Aptiv 4.35% 15/03/2029	USD300,000	232	0.01
Aptiv 4.15% 01/05/2052	USD2,063,000	1,251	0.04
Aptiv / Aptiv 3.25% 01/03/2032	USD365,000	254	0.01
Arch Capital 3.635% 30/06/2050	USD1,200,000	714	0.02
Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	USD425,000	325	0.01
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3.25% 01/09/2028	USD435,000	300	0.01
Ares Capital 2.875% 15/06/2027	USD1,100,000	756	0.03
Argentum Netherlands BV for Swiss Re 5.75% 15/08/2050	USD3,300,000	2,522	0.09
Ashtead Capital 2.45% 12/08/2031	USD800,000	504	0.02
Assurant 4.2% 27/09/2023	USD133,000	106	0.00
Assured Guaranty US 3.6% 15/09/2051	USD700,000	382	0.01
AstraZeneca 6.45% 15/09/2037	USD1,850,000	1,737	0.06
AstraZeneca 4.375% 17/08/2048	USD1,055,000	794	0.03
Astrazeneca Finance 2.25% 28/05/2031	USD1,300,000	894	0.03
AT&T 0.9% 25/03/2024	USD3,400,000	2,623	0.09
AT&T 1.7% 25/03/2026	USD3,925,000	2,898	0.10
AT&T 1.65% 01/02/2028	USD1,000,000	704	0.02
AT&T 2.55% 01/12/2033	USD7,905,000	5,088	0.17
AT&T 4.5% 15/05/2035	USD2,710,000	2,033	0.07
AT&T 4.85% 01/03/2039	USD790,000	591	0.02
AT&T 3.5% 01/06/2041	USD8,340,000	5,238	0.18
AT&T 3.65% 01/06/2051	USD1,182,000	711	0.02
AT&T 3.5% 15/09/2053	USD10,431,000	6,038	0.20
AT&T 3.85% 01/06/2060	USD685,000	408	0.01
Athene Global Funding 2.514% 08/03/2024	USD3,150,000	2,469	0.08

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Atlantic City Electric 2.3% 15/03/2031	USD400,000	271	0.01
Atmos Energy 2.85% 15/02/2052	USD1,850,000	999	0.03
AutoZone 4.75% 01/08/2032	USD1,915,000	1,517	0.05
AutoZone 4.75% 01/02/2033	USD2,600,000	2,044	0.07
AvalonBay Communities 1.9% 01/12/2028	USD2,100,000	1,432	0.05
Avery Dennison 2.25% 15/02/2032	USD1,200,000	760	0.03
Aviation Capital 3.875% 01/05/2023	USD2,400,000	1,931	0.07
Aviation Capital 4.375% 30/01/2024	USD1,200,000	948	0.03
Aviation Capital 4.125% 01/08/2025	USD300,000	230	0.01
Avolon Funding 5.5% 15/01/2026	USD2,500,000	1,963	0.07
Avolon Funding 4.25% 15/04/2026	USD2,200,000	1,652	0.06
Bacardi 4.45% 15/05/2025	USD200,000	158	0.01
Bacardi 4.7% 15/05/2028	USD1,000,000	789	0.03
Baltimore Gas & Electric 3.2% 15/09/2049	USD780,000	458	0.02
Baltimore Gas & Electric 4.55% 01/06/2052	USD1,495,000	1,086	0.04
Baltimore Gas and Electric 2.25% 15/06/2031	USD1,500,000	1,014	0.03
Baltimore Gas and Electric 3.5% 15/08/2046	USD1,060,000	648	0.02
Banco Bilbao Vizcaya Argentaria 0.875% 18/09/2023	USD3,600,000	2,842	0.10
Banco Daycoval 4.25% 13/12/2024	USD600,000	459	0.02
Banco de Credito del Peru 3.125% 01/07/2030	USD300,000	218	0.01
Banco Santander 1.849% 25/03/2026	USD200,000	142	0.00
Banco Santander 2.749% 03/12/2030	USD5,000,000	3,127	0.11
Bangkok Bank 4.3% 15/06/2027	USD500,000	395	0.01
Bank Mandiri 3.75% 11/04/2024	USD200,000	159	0.01
Bank Mandiri 5.5% 04/04/2026	USD200,000	163	0.01
Bank of America 4.375% Perpetual	USD9,190,000	6,313	0.21
Bank of America 4.125% 22/01/2024	USD2,000,000	1,599	0.05
Bank of America 4% 01/04/2024	USD2,000,000	1,595	0.05
Bank of America 3.093% 01/10/2025	USD2,500,000	1,941	0.07
Bank of America 2.456% 22/10/2025	USD3,700,000	2,838	0.10
Bank of America 1.319% 19/06/2026	USD750,000	551	0.02
Bank of America 3.559% 23/04/2027	USD2,000,000	1,530	0.05
Bank of America 1.734% 22/07/2027	USD2,500,000	1,795	0.06
Bank of America 3.593% 21/07/2028	USD1,400,000	1,056	0.04
Bank of America 2.087% 14/06/2029	USD2,700,000	1,863	0.06
Bank of America 4.271% 23/07/2029	USD3,100,000	2,391	0.08
Bank of America 3.974% 07/02/2030	USD710,000	533	0.02
Bank of America 3.194% 23/07/2030	USD20,545,000	14,644	0.49
Bank of America 2.884% 22/10/2030	USD12,848,000	8,935	0.30
Bank of America 2.496% 13/02/2031	USD2,520,000	1,710	0.06
Bank of America 1.898% 23/07/2031	USD2,398,000	1,539	0.05
Bank of America 2.651% 11/03/2032	USD410,000	274	0.01
Bank of America 2.687% 22/04/2032	USD3,775,000	2,521	0.09
Bank of America 4.571% 27/04/2033	USD4,110,000	3,140	0.11
Bank of America 5.015% 22/07/2033	USD4,562,000	3,609	0.12
Bank of America 2.482% 21/09/2036	USD2,135,000	1,294	0.04
Bank of America 6.11% 29/01/2037	USD890,000	753	0.03
Bank of America 3.846% 08/03/2037	USD2,300,000	1,579	0.05
Bank of America 7.75% 14/05/2038	USD200,000	191	0.01
Bank of America 3.311% 22/04/2042	USD1,100,000	674	0.02
Bank of America 2.972% 21/07/2052	USD780,000	415	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bank of Communications Hong Kong 2.304% 08/07/2031	USD353,000	257	0.01
Bank of East Asia 4.875% 22/04/2032	USD500,000	356	0.01
Bank of Ireland 6.253% 16/09/2026	USD2,825,000	2,263	0.08
Bank of Ireland 2.029% 30/09/2027	USD7,285,000	5,078	0.17
Bank of New York Mellon 4.706% 01/02/2034	USD3,100,000	2,453	0.08
Bank of Nova Scotia 4.85% 01/02/2030	USD3,300,000	2,614	0.09
Bank of Nova Scotia FRN 5.0331% 15/04/2024	USD3,500,000	2,811	0.09
Banque Ouest Africaine de Developpement 5% 27/07/2027	USD500,000	374	0.01
Barclays 8% Perpetual	USD1,500,000	1,030	0.03
Barclays 4.375% 12/01/2026	USD2,300,000	1,783	0.06
Barclays 5.304% 09/08/2026	USD1,612,000	1,271	0.04
Barclays 2.645% 24/06/2031	USD1,100,000	712	0.02
Barclays 2.667% 10/03/2032	USD1,637,000	1,036	0.03
Barclays 7.437% 02/11/2033	USD1,500,000	1,324	0.04
Barclays 3.564% 23/09/2035	USD2,200,000	1,383	0.05
Bath & Body Works 6.875% 01/11/2035	USD345,000	249	0.01
Bath & Body Works 6.75% 01/07/2036	USD115,000	81	0.00
Bausch Health 4.875% 01/06/2028	USD300,000	143	0.00
Baxter International 0.868% 01/12/2023	USD7,200,000	5,639	0.19
Baxter International 1.322% 29/11/2024	USD3,555,000	2,689	0.09
Baxter International 2.272% 01/12/2028	USD1,400,000	976	0.03
Bay Area Toll Authority 6.263% 01/04/2049	USD730,000	715	0.02
Bayer US Finance II 3.875% 15/12/2023	USD1,800,000	1,438	0.05
Bayer US Finance II 4.375% 15/12/2028	USD3,410,000	2,632	0.09
Bayer US Finance II FRN 5.8763% 15/12/2023	USD450,000	362	0.01
Berry Global 4.875% 15/07/2026	USD1,600,000	1,248	0.04
Berry Global 1.65% 15/01/2027	USD697,000	492	0.02
BGC Partners 5.375% 24/07/2023	USD900,000	724	0.02
Bharti Airtel 3.25% 03/06/2031	USD450,000	313	0.01
Biogen 2.25% 01/05/2030	USD2,929,000	1,967	0.07
BlackRock 2.1% 25/02/2032	USD2,180,000	1,458	0.05
Blackstone Finance 2.85% 05/08/2051	USD1,200,000	548	0.02
Blackstone Private Credit 2.35% 22/11/2024	USD1,400,000	1,045	0.04
Blackstone Secured Lending Fund 2.75% 16/09/2026	USD100,000	69	0.00
Block Financial 2.5% 15/07/2028	USD1,900,000	1,310	0.04
BNP Paribas 7.75% Perpetual	USD1,400,000	1,062	0.04
BNP Paribas 2.819% 19/11/2025	USD3,300,000	2,523	0.09
BNP Paribas 1.323% 13/01/2027	USD400,000	284	0.01
BNP Paribas 1.323% 13/01/2027	USD5,200,000	3,700	0.12
BNP Paribas 5.125% 13/01/2029	USD3,950,000	3,174	0.11
BNP Paribas 3.052% 13/01/2031	USD300,000	207	0.01
BNP Paribas 2.871% 19/04/2032	USD3,350,000	2,231	0.08
BOC Aviation 1.75% 21/01/2026	USD400,000	293	0.01
Boston Gas 3.001% 01/08/2029	USD200,000	142	0.00
Boston Gas 3.757% 16/03/2032	USD5,390,000	3,905	0.13
Boston Scientific 2.65% 01/06/2030	USD2,200,000	1,559	0.05
BP Capital Markets America 4.812% 13/02/2033	USD5,794,000	4,714	0.16
BP Capital Markets America 3.06% 17/06/2041	USD1,000,000	614	0.02
BPCE 4.5% 15/03/2025	USD770,000	599	0.02
BPCE 1.652% 06/10/2026	USD2,700,000	1,953	0.07
BPCE 5.975% 18/01/2027	USD3,850,000	3,090	0.10

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
BPCE 2.045% 19/10/2027	USD1,307,000	919	0.03
BPCE 2.7% 01/10/2029	USD1,800,000	1,258	0.04
BPCE 2.277% 20/01/2032	USD3,700,000	2,281	0.08
BPCE 3.116% 19/10/2032	USD1,220,000	743	0.03
Bristol-Myers Squibb 2.9% 26/07/2024	USD4,225,000	3,336	0.11
Bristol-Myers Squibb 3.4% 26/07/2029	USD8,000	6	0.00
Bristol-Myers Squibb 1.45% 13/11/2030	USD975,000	639	0.02
Bristol-Myers Squibb 3.55% 15/03/2042	USD3,932,000	2,661	0.09
Bristol-Myers Squibb 4.35% 15/11/2047	USD1,280,000	942	0.03
British Airways 2019-1 Class AA Pass Through Trust 3.3% 15/12/2032	USD701,941	490	0.02
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	USD52,796	40	0.00
British Telecommunications 4.5% 04/12/2023	USD4,925,000	3,955	0.13
Broadcom 4% 15/04/2029	USD1,540,000	1,156	0.04
Broadcom 4.15% 15/11/2030	USD202,000	151	0.01
Broadcom 2.45% 15/02/2031	USD3,600,000	2,363	0.08
Broadcom 4.15% 15/04/2032	USD3,230,000	2,361	0.08
Broadcom 4.3% 15/11/2032	USD900,000	662	0.02
Broadcom 2.6% 15/02/2033	USD3,000,000	1,883	0.06
Broadcom 3.419% 15/04/2033	USD100,000	67	0.00
Broadcom 3.469% 15/04/2034	USD2,505,000	1,651	0.06
Broadcom 3.137% 15/11/2035	USD707,000	437	0.01
Broadcom 3.187% 15/11/2036	USD3,425,000	2,080	0.07
Broadcom 4.926% 15/05/2037	USD3,095,000	2,250	0.08
Broadcom 3.5% 15/02/2041	USD1,100,000	664	0.02
Broadcom 3.75% 15/02/2051	USD100,000	58	0.00
Broadstone Net Lease 2.6% 15/09/2031	USD600,000	349	0.01
Brookfield Finance I 2.34% 30/01/2032	USD1,740,000	1,107	0.04
Bunge Finance 2.75% 14/05/2031	USD3,938,000	2,644	0.09
Burgan Bank SAK 2.75% 15/12/2031	USD400,000	245	0.01
Caesars Entertainment 6.25% 01/07/2025	USD405,000	325	0.01
Caesars Entertainment 7% 15/02/2030	USD1,360,000	1,110	0.04
California State University 2.939% 01/11/2052	USD1,230,000	686	0.02
Cameron LNG 3.302% 15/01/2035	USD1,000,000	691	0.02
Cameron LNG 3.402% 15/01/2038	USD220,000	152	0.01
Cameron LNG 3.701% 15/01/2039	USD1,200,000	818	0.03
Campbell Soup 3.125% 24/04/2050	USD100,000	56	0.00
Canadian National Railway 4.4% 05/08/2052	USD780,000	583	0.02
Canadian Pacific Railway 2.9% 01/02/2025	USD2,980,000	2,312	0.08
Canadian Pacific Railway 2.45% 02/12/2031	USD1,520,000	1,037	0.03
Canadian Pacific Railway 3% 02/12/2041	USD1,503,000	950	0.03
Canadian Pacific Railway 3.1% 02/12/2051	USD780,000	443	0.01
Capital One Financial 3.95% Perpetual	USD3,865,000	2,288	0.08
Cargill 0.75% 02/02/2026	USD3,000,000	2,184	0.07
Carnival 7.625% 01/03/2026	USD1,205,000	878	0.03
Carrier Global 2.722% 15/02/2030	USD750,000	527	0.02
Carrier Global 3.377% 05/04/2040	USD5,556,000	3,450	0.12
CCO / CCO Capital 4.25% 01/02/2031	USD1,615,000	1,067	0.04
CCO / CCO Capital 4.5% 01/06/2033	USD600,000	382	0.01
CDW / CDW Finance 3.276% 01/12/2028	USD2,101,000	1,490	0.05
CDW / CDW Finance 3.569% 01/12/2031	USD900,000	619	0.02
Centene 2.45% 15/07/2028	USD1,100,000	769	0.03



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CenterPoint Energy Houston Electric 4.95% 01/04/2033	USD610,000	499	0.02
CenterPoint Energy Houston Electric 3.35% 01/04/2051	USD100,000	60	0.00
CenterPoint Energy Houston Electric 5.3% 01/04/2053	USD230,000	189	0.01
CenterPoint Energy Resources 5.25% 01/03/2028	USD1,800,000	1,481	0.05
CF Industries 4.95% 01/06/2043	USD100,000	69	0.00
CF Industries 5.375% 15/03/2044	USD100,000	72	0.00
CGI 1.45% 14/09/2026	USD1,300,000	937	0.03
Champion Path 4.85% 27/01/2028	USD1,000,000	667	0.02
Charming Light Investments 4.375% 21/12/2027	USD200,000	151	0.01
Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/02/2028	USD6,500,000	4,830	0.16
Charter Communications Operating / Charter Communications Operating Capital 2.25% 15/01/2029	USD2,875,000	1,924	0.06
Charter Communications Operating / Charter Communications Operating Capital 2.3% 01/02/2032	USD1,300,000	793	0.03
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	USD200,000	159	0.01
Charter Communications Operating / Charter Communications Operating Capital 5.375% 01/04/2038	USD2,300,000	1,608	0.05
Charter Communications Operating / Charter Communications Operating Capital 3.5% 01/06/2041	USD2,610,000	1,422	0.05
Charter Communications Operating / Charter Communications Operating Capital 3.5% 01/03/2042	USD1,700,000	916	0.03
Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	USD3,090,000	2,284	0.08
Charter Communications Operating / Charter Communications Operating Capital 5.125% 01/07/2049	USD3,000,000	1,904	0.06
Charter Communications Operating / Charter Communications Operating Capital 4.8% 01/03/2050	USD100,000	61	0.00
Charter Communications Operating / Charter Communications Operating Capital 3.7% 01/04/2051	USD200,000	102	0.00
Charter Communications Operating / Charter Communications Operating Capital 3.85% 01/04/2061	USD700,000	343	0.01
Cheniere Corpus Christi 5.125% 30/06/2027	USD500,000	403	0.01
Cheniere Corpus Christi 3.7% 15/11/2029	USD6,700,000	4,945	0.17
Cheniere Corpus Christi 2.742% 31/12/2039	USD1,700,000	1,112	0.04
Cheniere Energy 4.625% 15/10/2028	USD510,000	389	0.01
Cheniere Energy Partners 4% 01/03/2031	USD2,720,000	1,948	0.07
Cheniere Energy Partners 3.25% 31/01/2032	USD3,415,000	2,269	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	242	0.01
CHS/Community Health Systems 8% 15/03/2026	USD541,000	419	0.01
Church & Dwight 5.6% 15/11/2032	USD980,000	842	0.03
CI Financial 3.2% 17/12/2030	USD2,300,000	1,421	0.05
Cigna 3.5% 15/06/2024	USD1,145,000	907	0.03
Cigna 2.375% 15/03/2031	USD400,000	271	0.01
Cigna 4.9% 15/12/2048	USD200,000	150	0.01
Cigna 3.4% 15/03/2051	USD800,000	469	0.02
Citigroup 4.15% Perpetual	USD795,000	519	0.02
Citigroup 1.122% 28/01/2027	USD768,000	549	0.02
Citigroup 3.07% 24/02/2028	USD5,025,000	3,746	0.13
Citigroup 4.125% 25/07/2028	USD1,850,000	1,405	0.05
Citigroup 4.075% 23/04/2029	USD5,250,000	4,016	0.14
Citigroup 3.98% 20/03/2030	USD7,540,000	5,642	0.19
Citigroup 2.666% 29/01/2031	USD4,727,000	3,246	0.11
Citigroup 2.572% 03/06/2031	USD2,450,000	1,657	0.06

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Citigroup 2.561% 01/05/2032	USD4,124,000	2,743	0.09
Citigroup 2.52% 03/11/2032	USD1,840,000	1,202	0.04
Citigroup 3.057% 25/01/2033	USD5,205,000	3,535	0.12
Citigroup 6.27% 17/11/2033	USD900,000	779	0.03
Citigroup 8.125% 15/07/2039	USD580,000	600	0.02
Citigroup 4.65% 30/07/2045	USD620,000	443	0.01
CK Hutchison International 21 3.125% 15/04/2041	USD200,000	124	0.00
CMB International Leasing Management 2.875% 04/02/2031	USD400,000	261	0.01
Comcast 3.375% 15/08/2025	USD7,190,000	5,650	0.19
Comcast 3.3% 01/04/2027	USD600,000	464	0.02
Comcast 4.25% 15/10/2030	USD1,600,000	1,265	0.04
Comcast 3.25% 01/11/2039	USD900,000	580	0.02
Comcast 3.75% 01/04/2040	USD1,690,000	1,160	0.04
Comcast 3.999% 01/11/2049	USD1,000,000	676	0.02
Comcast 3.45% 01/02/2050	USD300,000	184	0.01
Comcast 2.8% 15/01/2051	USD2,700,000	1,457	0.05
Comcast 2.887% 01/11/2051	USD3,690,000	1,993	0.07
Comcast 2.937% 01/11/2056	USD2,194,000	1,157	0.04
Cometa Energia de 6.375% 24/04/2035	USD342,800	261	0.01
Comision Federal de Electricidad 4.677% 09/02/2051	USD300,000	160	0.01
CommonSpirit Health 3.91% 01/10/2050	USD1,720,000	1,059	0.04
Commonwealth Edison 5.3% 01/02/2053	USD5,000,000	4,093	0.14
Competition Team Technologies 4.25% 12/03/2029	USD300,000	231	0.01
Comstock Resources 5.875% 15/01/2030	USD162,000	110	0.00
Consolidated Edison 3.35% 01/04/2030	USD1,475,000	1,094	0.04
Consolidated Edison 4.45% 15/03/2044	USD895,000	638	0.02
Consolidated Edison 3.85% 15/06/2046	USD70,000	45	0.00
Consolidated Edison 3.875% 15/06/2047	USD155,000	101	0.00
Consolidated Edison 4.125% 15/05/2049	USD70,000	47	0.00
Consolidated Edison 3.95% 01/04/2050	USD529,000	347	0.01
Consolidated Edison 3.2% 01/12/2051	USD1,840,000	1,042	0.04
Consolidated Edison 6.15% 15/11/2052	USD1,305,000	1,163	0.04
Consolidated Edison 4.625% 01/12/2054	USD126,000	89	0.00
Consolidated Edison 4.3% 01/12/2056	USD75,000	50	0.00
Consolidated Edison 4.5% 15/05/2058	USD310,000	214	0.01
Consolidated Edison Co of New York 3% 01/12/2060	USD100,000	52	0.00
Constellation Energy Generation 5.8% 01/03/2033	USD1,400,000	1,159	0.04
Constellium 5.625% 15/06/2028	USD585,000	447	0.02
Contemporary Ruiding Development 1.5% 09/09/2026	USD200,000	142	0.00
Continental Resources 2.268% 15/11/2026	USD4,569,000	3,255	0.11
Continental Resources 4.375% 15/01/2028	USD2,153,000	1,629	0.05
Continental Resources 5.75% 15/01/2031	USD730,000	561	0.02
Cooperatieve Rabobank UA 1.004% 24/09/2026	USD850,000	613	0.02
Cooperatieve Rabobank UA 1.106% 24/02/2027	USD4,000,000	2,856	0.10
Cooperatieve Rabobank UA 4.655% 22/08/2028	USD1,400,000	1,094	0.04
Cooperatieve Rabobank UA 5.564% 28/02/2029	USD2,300,000	1,865	0.06
Corebridge Financial 3.65% 05/04/2027	USD3,239,000	2,440	0.08
Corebridge Financial 3.85% 05/04/2029	USD1,870,000	1,356	0.05
Corebridge Financial 3.9% 05/04/2032	USD1,116,000	775	0.03
Corebridge Financial 6.875% 15/12/2052	USD595,000	421	0.01
Corebridge Global Funding 0.45% 08/12/2023	USD9,980,000	7,759	0.26

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Coterra Energy 4.375% 15/03/2029	USD70,000	54	0.00
Cox Communications 1.8% 01/10/2030	USD960,000	601	0.02
Cox Communications 2.6% 15/06/2031	USD2,560,000	1,701	0.06
Cox Communications 2.95% 01/10/2050	USD100,000	51	0.00
Credit Agricole 1.247% 26/01/2027	USD4,300,000	3,068	0.10
Credit Suisse 3.625% 09/09/2024	USD900,000	690	0.02
Credit Suisse 3.75% 26/03/2025	USD1,100,000	814	0.03
Credit Suisse 2.593% 11/09/2025	USD6,700,000	4,976	0.17
Credit Suisse 1.305% 02/02/2027	USD2,500,000	1,703	0.06
Credit Suisse 5% 09/07/2027	USD1,000,000	768	0.03
Credit Suisse 4.194% 01/04/2031	USD8,900,000	6,229	0.21
Credit Suisse 6.537% 12/08/2033	USD2,350,000	1,923	0.06
Crown Castle 3.15% 15/07/2023	USD740,000	594	0.02
Crown Castle 4.45% 15/02/2026	USD800,000	636	0.02
Crown Castle 2.9% 15/03/2027	USD2,898,000	2,159	0.07
Crown Castle 5% 11/01/2028	USD1,500,000	1,213	0.04
Crown Castle 3.8% 15/02/2028	USD1,710,000	1,304	0.04
Crown Castle 4.3% 15/02/2029	USD500,000	385	0.01
Crown Castle 2.25% 15/01/2031	USD13,000,000	8,634	0.29
Crown Castle 2.1% 01/04/2031	USD300,000	196	0.01
Crown Castle 4.15% 01/07/2050	USD660,000	416	0.01
Crown Castle 3.25% 15/01/2051	USD100,000	55	0.00
CrownRock / CrownRock Finance 5.625% 15/10/2025	USD540,000	425	0.01
CSC 5.5% 15/04/2027	USD200,000	136	0.00
CSC 5.375% 01/02/2028	USD320,000	209	0.01
CSL Finance 3.85% 27/04/2027	USD550,000	429	0.01
CSL Finance 4.625% 27/04/2042	USD250,000	187	0.01
CSX 6.15% 01/05/2037	USD220,000	193	0.01
CSX 4.5% 15/11/2052	USD1,810,000	1,309	0.04
CVS Health 5% 20/02/2026	USD2,405,000	1,954	0.07
CVS Health 5.125% 21/02/2030	USD4,365,000	3,546	0.12
CVS Health 3.75% 01/04/2030	USD1,090,000	819	0.03
CVS Health 1.75% 21/08/2030	USD1,110,000	724	0.02
CVS Health 5.125% 20/07/2045	USD130,000	98	0.00
Daimler Truck Finance 5.2% 17/01/2025	USD5,565,000	4,495	0.15
Danaher 2.8% 10/12/2051	USD655,000	360	0.01
Danske Bank 3.773% 28/03/2025	USD1,500,000	1,183	0.04
Danske Bank FRN 6.2137% 12/09/2023	USD300,000	242	0.01
DBS 4.52% 11/12/2028	USD500,000	401	0.01
DCP Midstream Operating 3.25% 15/02/2032	USD731,000	494	0.02
Dell International / EMC 5.85% 15/07/2025	USD2,200,000	1,799	0.06
Dell International / EMC 4.9% 01/10/2026	USD1,200,000	961	0.03
Dell International / EMC 6.1% 15/07/2027	USD800,000	675	0.02
Delta Air Lines 2.9% 28/10/2024	USD4,000,000	3,096	0.10
Delta Air Lines 7% 01/05/2025	USD1,250,000	1,028	0.03
Delta Air Lines 7.375% 15/01/2026	USD304,000	253	0.01
Delta Air Lines 3.75% 28/10/2029	USD1,000,000	699	0.02
Delta Air Lines 2020-1 Class AA Pass Through Trust 2% 10/06/2028	USD255,155	181	0.01
Deutsche Bank 3.7% 30/05/2024	USD100,000	76	0.00
Deutsche Bank 2.311% 16/11/2027	USD1,000,000	678	0.02
Deutsche Bank 6.72% 18/01/2029	USD1,385,000	1,096	0.04



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Deutsche Bank 3.547% 18/09/2031	USD1,350,000	883	0.03
Deutsche Bank 7.079% 10/02/2034	USD1,385,000	1,026	0.03
Development Bank of the Philippines 2.375% 11/03/2031	USD600,000	381	0.01
Devon Energy 5.25% 15/09/2024	USD4,202,000	3,397	0.11
Devon Energy 5.6% 15/07/2041	USD1,360,000	1,040	0.04
Devon Energy 4.75% 15/05/2042	USD1,180,000	817	0.03
DH Europe Finance II 3.25% 15/11/2039	USD1,070,000	717	0.02
DH Europe Finance II 3.4% 15/11/2049	USD3,707,000	2,320	0.08
Diageo Capital 5.3% 24/10/2027	USD960,000	800	0.03
Diageo Capital 5.5% 24/01/2033	USD1,615,000	1,390	0.05
Diamondback Energy 3.25% 01/12/2026	USD600,000	457	0.02
Diamondback Energy 3.125% 24/03/2031	USD3,579,000	2,483	0.08
Diamondback Energy 4.25% 15/03/2052	USD380,000	236	0.01
Digital Realty Trust 3.7% 15/08/2027	USD540,000	400	0.01
Digital Realty Trust 3.6% 01/07/2029	USD2,460,000	1,776	0.06
Discover Financial Services 6.7% 29/11/2032	USD1,376,000	1,137	0.04
Discovery Communications 3.95% 20/03/2028	USD2,000,000	1,509	0.05
DISH DBS 7.375% 01/07/2028	USD470,000	211	0.01
Dominion Energy 2.25% 15/08/2031	USD4,475,000	2,921	0.10
Dow Chemical 6.3% 15/03/2033	USD1,753,000	1,523	0.05
DT Midstream 4.125% 15/06/2029	USD177,000	124	0.00
DT Midstream 4.375% 15/06/2031	USD108,000	75	0.00
DTE Electric 1.9% 01/04/2028	USD1,000,000	709	0.02
DTE Electric 3.25% 01/04/2051	USD700,000	412	0.01
DTE Electric 3.65% 01/03/2052	USD300,000	190	0.01
Duke Energy Florida 2.4% 15/12/2031	USD8,000,000	5,401	0.18
Duke Energy Progress 3.45% 15/03/2029	USD400,000	300	0.01
Eastern Gas Transmission & Storage 3% 15/11/2029	USD600,000	429	0.01
Eastman Chemical 5.75% 08/03/2033	USD3,155,000	2,561	0.09
Eaton 4.15% 15/03/2033	USD2,795,000	2,158	0.07
Eaton 4.7% 23/08/2052	USD1,910,000	1,451	0.05
Ecolab 4.8% 24/03/2030	USD630,000	515	0.02
Ecolab 2.7% 15/12/2051	USD385,000	203	0.01
Ecopetrol 8.875% 13/01/2033	USD1,900,000	1,535	0.05
Edison International 5.375% Perpetual	USD405,000	291	0.01
Edison International 6.95% 15/11/2029	USD1,245,000	1,083	0.04
Edison International 8.125% 15/06/2053	USD700,000	569	0.02
eHi Car Services 7% 21/09/2026	USD800,000	422	0.01
EI Sukuk 1.827% 23/09/2025	USD400,000	298	0.01
EIG Pearl 3.545% 31/08/2036	USD2,525,000	1,741	0.06
Elect Global Investments 4.1% Perpetual	USD400,000	289	0.01
Elect Global Investments 4.85% Perpetual	USD200,000	127	0.00
Electronic Arts 1.85% 15/02/2031	USD100,000	66	0.00
Elevance Health 5.35% 15/10/2025	USD2,020,000	1,643	0.06
Elevance Health 3.65% 01/12/2027	USD812,000	630	0.02
Elevance Health 4.101% 01/03/2028	USD910,000	715	0.02
Elevance Health 2.25% 15/05/2030	USD2,620,000	1,772	0.06
Elevance Health 2.55% 15/03/2031	USD760,000	524	0.02
Elevance Health 5.125% 15/02/2053	USD1,140,000	896	0.03
Enbridge 5.7% 08/03/2033	USD5,908,000	4,915	0.17
Enbridge 2.5% 01/08/2033	USD4,200,000	2,697	0.09

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Enbridge 7.375% 15/01/2083	USD1,600,000	1,227	0.04
Encompass Health 5.75% 15/09/2025	USD285,000	228	0.01
Encompass Health 4.75% 01/02/2030	USD245,000	180	0.01
Enel Finance International 2.65% 10/09/2024	USD3,600,000	2,803	0.09
Enel Finance International 1.375% 12/07/2026	USD1,000,000	716	0.02
Enel Finance International 1.875% 12/07/2028	USD842,000	570	0.02
Enel Finance International 2.25% 12/07/2031	USD2,040,000	1,283	0.04
Enel Finance International 5% 15/06/2032	USD3,495,000	2,622	0.09
Enel Finance International 7.5% 14/10/2032	USD740,000	662	0.02
Enel Finance International 7.75% 14/10/2052	USD3,023,000	2,821	0.10
Energy Transfer 4.75% 15/01/2026	USD1,030,000	819	0.03
Energy Transfer 5.55% 15/02/2028	USD2,480,000	2,016	0.07
Energy Transfer 5.75% 15/02/2033	USD2,200,000	1,791	0.06
Energy Transfer 7.5% 01/07/2038	USD2,500,000	2,253	0.08
Energy Transfer 6.5% 01/02/2042	USD920,000	755	0.03
Energy Transfer 6.1% 15/02/2042	USD800,000	620	0.02
Energy Transfer 6% 15/06/2048	USD800,000	606	0.02
Energy Transfer 6.25% 15/04/2049	USD1,190,000	939	0.03
Entergy 1.9% 15/06/2028	USD100,000	70	0.00
Entergy Arkansas 5.15% 15/01/2033	USD2,225,000	1,824	0.06
Entergy Louisiana 3.1% 15/06/2041	USD1,400,000	866	0.03
Entergy Louisiana 2.9% 15/03/2051	USD100,000	54	0.00
Entergy Texas 1.75% 15/03/2031	USD1,900,000	1,227	0.04
Enterprise Products Operating 2.8% 31/01/2030	USD1,435,000	1,021	0.03
Enterprise Products Operating 6.45% 01/09/2040	USD1,030,000	903	0.03
Enterprise Products Operating 4.45% 15/02/2043	USD95,000	67	0.00
Enterprise Products Operating 4.9% 15/05/2046	USD1,700,000	1,249	0.04
Enterprise Products Operating 4.8% 01/02/2049	USD2,600,000	1,897	0.06
Enterprise Products Operating 3.95% 31/01/2060	USD100,000	62	0.00
EOG Resources 4.375% 15/04/2030	USD2,310,000	1,836	0.06
EQT 6.125% 01/02/2025	USD4,020,000	3,259	0.11
EQT 3.125% 15/05/2026	USD893,000	666	0.02
EQT 3.9% 01/10/2027	USD980,000	734	0.02
EQT 5.7% 01/04/2028	USD3,330,000	2,668	0.09
Equate Petrochemical 4.25% 03/11/2026	USD200,000	157	0.01
Equinix 3.2% 18/11/2029	USD670,000	480	0.02
Equinix 2.15% 15/07/2030	USD4,000,000	2,618	0.09
Equinix 3% 15/07/2050	USD1,400,000	732	0.02
Equitable 4.35% 20/04/2028	USD1,200,000	928	0.03
ERAC USA Finance 2.7% 01/11/2023	USD1,500,000	1,192	0.04
Essential Utilities 2.4% 01/05/2031	USD6,520,000	4,331	0.15
Essex Portfolio 3.875% 01/05/2024	USD2,200,000	1,748	0.06
Eversource Energy 4.2% 27/06/2024	USD2,250,000	1,796	0.06
Eversource Energy 4.6% 01/07/2027	USD1,165,000	936	0.03
Eversource Energy 5.45% 01/03/2028	USD795,000	664	0.02
Eversource Energy 2.55% 15/03/2031	USD525,000	359	0.01
Exelon 4.05% 15/04/2030	USD7,220,000	5,496	0.19
Exelon 3.35% 15/03/2032	USD2,290,000	1,646	0.06
Expedia 4.625% 01/08/2027	USD5,100,000	4,031	0.14
Expedia 3.8% 15/02/2028	USD1,700,000	1,277	0.04
Expedia 3.25% 15/02/2030	USD400,000	277	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Fairfax Financial 4.85% 17/04/2028	USD1,200,000	942	0.03
Fairfax Financial 4.625% 29/04/2030	USD100,000	76	0.00
FEL Energy VI 5.75% 01/12/2040	USD184,790	122	0.00
Ferguson Finance 3.25% 02/06/2030	USD1,200,000	836	0.03
First Abu Dhabi Bank 4.375% 24/04/2028	USD350,000	277	0.01
First American Financial 2.4% 15/08/2031	USD1,600,000	986	0.03
FirstEnergy Transmission 4.35% 15/01/2025	USD1,800,000	1,424	0.05
Flex 4.875% 15/06/2029	USD100,000	78	0.00
Flex Intermediate Holdco 3.363% 30/06/2031	USD3,300,000	2,186	0.07
Florida Gas Transmission 2.55% 01/07/2030	USD240,000	163	0.01
Florida Power & Light 5.3% 01/04/2053	USD850,000	714	0.02
Flowers Foods 2.4% 15/03/2031	USD5,222,000	3,496	0.12
Ford Motor Credit 5.584% 18/03/2024	USD200,000	160	0.01
Ford Motor Credit 3.664% 08/09/2024	USD990,000	769	0.03
Ford Motor Credit 4.134% 04/08/2025	USD800,000	611	0.02
Ford Motor Credit 4.125% 17/08/2027	USD895,000	656	0.02
Ford Motor Credit 2.9% 16/02/2028	USD200,000	137	0.00
Fortinet 2.2% 15/03/2031	USD100,000	66	0.00
Foxconn Far East 2.5% 28/10/2030	USD473,000	319	0.01
Franklin Resources 1.6% 30/10/2030	USD100,000	63	0.00
Freedom Mortgage 8.25% 15/04/2025	USD752,000	556	0.02
Fresenius Medical Care US Finance III 1.875% 01/12/2026	USD2,300,000	1,601	0.05
Fresenius Medical Care US Finance III 2.375% 16/02/2031	USD200,000	120	0.00
Frontier Communications 5.875% 15/10/2027	USD25,000	18	0.00
Frontier Communications 5% 01/05/2028	USD1,500,000	1,036	0.03
FS KKR Capital 1.65% 12/10/2024	USD1,000,000	742	0.03
FS KKR Capital 2.625% 15/01/2027	USD400,000	269	0.01
Gaci First Investment 5.25% 13/10/2032	USD350,000	293	0.01
GAIF Bond Issuer 3.4% 30/09/2026	USD1,000,000	763	0.03
Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	USD354,824	247	0.01
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	USD400,000	265	0.01
GC Treasury Center 4.4% 30/03/2032	USD334,000	243	0.01
General Electric 8.1963% Perpetual	USD2,148,000	1,723	0.06
General Mills 4.95% 29/03/2033	USD2,995,000	2,433	0.08
General Motors 6.125% 01/10/2025	USD7,350,000	5,993	0.20
General Motors 5.4% 15/10/2029	USD3,200,000	2,534	0.09
General Motors 6.6% 01/04/2036	USD1,500,000	1,232	0.04
General Motors Financial 5.75% Perpetual	USD380,000	246	0.01
General Motors Financial 1.05% 08/03/2024	USD1,844,000	1,425	0.05
General Motors Financial 3.8% 07/04/2025	USD788,000	616	0.02
General Motors Financial 1.25% 08/01/2026	USD3,500,000	2,532	0.09
General Motors Financial 3.6% 21/06/2030	USD1,000,000	699	0.02
General Motors Financial 6.4% 09/01/2033	USD1,200,000	983	0.03
Genuine Parts 2.75% 01/02/2032	USD1,168,000	779	0.03
Gilead Sciences 3.7% 01/04/2024	USD2,000,000	1,595	0.05
Gilead Sciences 3.5% 01/02/2025	USD8,331,000	6,577	0.22
Gilead Sciences 4% 01/09/2036	USD1,250,000	926	0.03
Gilead Sciences 2.6% 01/10/2040	USD960,000	564	0.02
Gilead Sciences 5.65% 01/12/2041	USD1,225,000	1,052	0.04
Gilead Sciences 4.75% 01/03/2046	USD660,000	504	0.02
Gilead Sciences 2.8% 01/10/2050	USD1,460,000	801	0.03

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Global Atlantic Fin 3.125% 15/06/2031	USD5,300,000	3,341	0.11
Global Payments 3.2% 15/08/2029	USD4,995,000	3,504	0.12
Global Payments 2.9% 15/05/2030	USD500,000	339	0.01
Global Payments 2.9% 15/11/2031	USD1,270,000	835	0.03
Global Payments 5.4% 15/08/2032	USD1,165,000	913	0.03
Global Payments 4.15% 15/08/2049	USD2,500,000	1,475	0.05
Global Payments 5.95% 15/08/2052	USD510,000	388	0.01
Globe Life 2.15% 15/08/2030	USD100,000	64	0.00
GLP Capital / GLP Financing II 5.375% 15/04/2026	USD880,000	686	0.02
GLP Capital / GLP Financing II 5.3% 15/01/2029	USD2,500,000	1,911	0.06
GLP Capital / GLP Financing II 4% 15/01/2031	USD1,400,000	981	0.03
GNL Quintero 4.634% 31/07/2029	USD305,920	237	0.01
Goldman Sachs 1.542% 10/09/2027	USD4,500,000	3,176	0.11
Goldman Sachs 1.948% 21/10/2027	USD5,316,000	3,801	0.13
Goldman Sachs 3.615% 15/03/2028	USD1,375,000	1,045	0.04
Goldman Sachs 4.482% 23/08/2028	USD2,720,000	2,137	0.07
Goldman Sachs 3.814% 23/04/2029	USD2,140,000	1,614	0.05
Goldman Sachs 4.223% 01/05/2029	USD6,595,000	5,059	0.17
Goldman Sachs 1.992% 27/01/2032	USD200,000	128	0.00
Goldman Sachs 2.615% 22/04/2032	USD3,040,000	2,033	0.07
Goldman Sachs 2.383% 21/07/2032	USD1,885,000	1,231	0.04
Goldman Sachs 3.102% 24/02/2033	USD8,220,000	5,627	0.19
Goldman Sachs 6.75% 01/10/2037	USD1,540,000	1,340	0.05
Goldman Sachs FRN 6.5534% 29/11/2023	USD100,000	81	0.00
Golub Capital BDC 2.5% 24/08/2026	USD100,000	69	0.00
Goodman US Finance Three 3.7% 15/03/2028	USD1,900,000	1,406	0.05
Greenko Solar Mauritius 5.95% 29/07/2026	USD1,800,000	1,374	0.05
Greensaif Pipelines Bidco 6.51% 23/02/2042	USD4,065,000	3,434	0.12
Grupo Aval 4.375% 04/02/2030	USD300,000	181	0.01
GTL Trade Finance 7.25% 16/04/2044	USD200,000	174	0.01
Haleon UK Capital 3.125% 24/03/2025	USD2,500,000	1,946	0.07
Haleon US Capital 3.024% 24/03/2024	USD810,000	639	0.02
Haleon US Capital 3.625% 24/03/2032	USD1,000,000	730	0.02
Halliburton 4.85% 15/11/2035	USD520,000	401	0.01
Hartford Financial Services 2.9% 15/09/2051	USD3,132,000	1,664	0.06
Hasbro 3.55% 19/11/2026	USD50,000	38	0.00
HCA 5% 15/03/2024	USD3,254,000	2,606	0.09
HCA 3.125% 15/03/2027	USD912,000	675	0.02
HCA 4.125% 15/06/2029	USD2,200,000	1,660	0.06
HCA 3.5% 01/09/2030	USD390,000	278	0.01
HCA 2.375% 15/07/2031	USD1,948,000	1,260	0.04
HCA 3.625% 15/03/2032	USD6,080,000	4,280	0.14
HCA 5.125% 15/06/2039	USD875,000	649	0.02
HCA 4.375% 15/03/2042	USD100,000	67	0.00
HCA 5.5% 15/06/2047	USD1,120,000	835	0.03
HCA 3.5% 15/07/2051	USD1,400,000	766	0.03
HCA 4.625% 15/03/2052	USD4,778,000	3,153	0.11
Healthcare Realty 3.875% 01/05/2025	USD200,000	155	0.01
Healthpeak OP 5.25% 15/12/2032	USD555,000	442	0.01
Hess 4.3% 01/04/2027	USD7,453,000	5,850	0.20
Hess 7.3% 15/08/2031	USD1,020,000	910	0.03

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Hess 7.125% 15/03/2033	USD940,000	823	0.03
Hess 5.6% 15/02/2041	USD1,987,000	1,509	0.05
Hewlett Packard Enterprise 6.102% 01/04/2026	USD3,400,000	2,767	0.09
HKT Capital No. 2 3.625% 02/04/2025	USD300,000	235	0.01
HKT Capital No. 4 3% 14/07/2026	USD200,000	151	0.01
Hologic 3.25% 15/02/2029	USD835,000	597	0.02
Home Depot 2.7% 15/04/2025	USD595,000	464	0.02
Home Depot 4% 15/09/2025	USD795,000	636	0.02
Home Depot 2.875% 15/04/2027	USD1,080,000	826	0.03
Home Depot 1.5% 15/09/2028	USD2,395,000	1,675	0.06
Home Depot 3.25% 15/04/2032	USD1,255,000	905	0.03
Home Depot 3.3% 15/04/2040	USD830,000	549	0.02
Home Depot 3.625% 15/04/2052	USD2,945,000	1,878	0.06
Home Depot 4.95% 15/09/2052	USD1,150,000	913	0.03
Hongkong Land Finance Cayman Islands 2.25% 15/07/2031	USD273,000	182	0.01
HP 3.4% 17/06/2030	USD890,000	631	0.02
HPHT Finance 21 2% 19/03/2026	USD200,000	147	0.00
HPHT Finance 21 II 1.5% 17/09/2026	USD297,000	214	0.01
HSBC 4.041% 13/03/2028	USD3,000,000	2,265	0.08
HSBC 2.013% 22/09/2028	USD1,000,000	687	0.02
HSBC 2.206% 17/08/2029	USD1,705,000	1,146	0.04
HSBC 3.973% 22/05/2030	USD7,900,000	5,714	0.19
HSBC 6.332% 09/03/2044	USD2,200,000	1,847	0.06
HSBC FRN 6.3837% 11/03/2025	USD4,700,000	3,779	0.13
Huarong Finance II 5.5% 16/01/2025	USD200,000	148	0.00
Huarong Finance II 4.625% 03/06/2026	USD200,000	136	0.00
Hubbell 2.3% 15/03/2031	USD130,000	87	0.00
Hudbay Minerals 6.125% 01/04/2029	USD410,000	306	0.01
Hudson Pacific Properties 5.95% 15/02/2028	USD2,039,000	1,245	0.04
Humana 1.35% 03/02/2027	USD2,000,000	1,414	0.05
Humana 3.125% 15/08/2029	USD1,500,000	1,088	0.04
Humana 2.15% 03/02/2032	USD340,000	221	0.01
Humana 5.875% 01/03/2033	USD3,125,000	2,696	0.09
Hyatt Hotels 1.3% 01/10/2023	USD1,000,000	790	0.03
Hyatt Hotels 5.625% 23/04/2025	USD1,100,000	880	0.03
Hyatt Hotels 6% 23/04/2030	USD400,000	326	0.01
Hyundai Capital America 2% 15/06/2028	USD705,000	479	0.02
Iliad SASU 7% 15/10/2028	USD200,000	152	0.01
Illumina 5.8% 12/12/2025	USD2,400,000	1,961	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	266	0.01
Industrial & Commercial Bank of China 4.875% 21/09/2025	USD300,000	240	0.01
Infor 1.75% 15/07/2025	USD1,200,000	881	0.03
Intel 5.125% 10/02/2030	USD2,900,000	2,370	0.08
Intel 5.625% 10/02/2043	USD1,295,000	1,059	0.04
Intel 3.05% 12/08/2051	USD1,400,000	763	0.03
Intel 5.7% 10/02/2053	USD1,245,000	1,011	0.03
Intel 5.7% 10/02/2053	USD5,960,000	4,842	0.16
Intel 5.9% 10/02/2063	USD760,000	624	0.02
Intercontinental Exchange 2.1% 15/06/2030	USD1,250,000	843	0.03
Intercontinental Exchange 1.85% 15/09/2032	USD3,780,000	2,372	0.08

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Intercontinental Exchange 4.6% 15/03/2033	USD1,415,000	1,119	0.04
Intercontinental Exchange 2.65% 15/09/2040	USD275,000	159	0.01
Intercontinental Exchange 3% 15/09/2060	USD1,400,000	726	0.02
International Business Machines 4.25% 15/05/2049	USD1,070,000	726	0.02
International Flavors & Fragrances 1.832% 15/10/2027	USD2,400,000	1,631	0.06
International Game Technology 5.25% 15/01/2029	USD665,000	512	0.02
International Paper 6% 15/11/2041	USD430,000	358	0.01
Intesa Sanpaolo 3.875% 14/07/2027	USD300,000	219	0.01
Intesa Sanpaolo 8.248% 21/11/2033	USD1,810,000	1,516	0.05
Invitation Homes Operating Partnership 4.15% 15/04/2032	USD1,900,000	1,369	0.05
JAB 2.2% 23/11/2030	USD2,300,000	1,460	0.05
JDE Peet's 1.375% 15/01/2027	USD2,375,000	1,658	0.06
JDE Peet's 2.25% 24/09/2031	USD2,757,000	1,753	0.06
Jersey Central Power & Light 4.7% 01/04/2024	USD1,450,000	1,163	0.04
JMH 2.5% 09/04/2031	USD400,000	274	0.01
John Deere Capital 4.55% 11/10/2024	USD3,715,000	2,999	0.10
JP Morgan Chase 3.65% Perpetual	USD3,346,000	2,353	0.08
JP Morgan Chase 4.6% Perpetual	USD495,000	367	0.01
JP Morgan Chase 3.125% 23/01/2025	USD2,000,000	1,563	0.05
JP Morgan Chase 2.301% 15/10/2025	USD1,000,000	767	0.03
JP Morgan Chase 1.578% 22/04/2027	USD4,520,000	3,253	0.11
JP Morgan Chase 1.47% 22/09/2027	USD700,000	494	0.02
JP Morgan Chase 3.782% 01/02/2028	USD1,100,000	845	0.03
JP Morgan Chase 4.323% 26/04/2028	USD5,892,000	4,618	0.16
JP Morgan Chase 3.509% 23/01/2029	USD2,800,000	2,103	0.07
JP Morgan Chase 4.203% 23/07/2029	USD1,200,000	927	0.03
JP Morgan Chase 3.702% 06/05/2030	USD6,305,000	4,708	0.16
JP Morgan Chase 1.953% 04/02/2032	USD9,787,000	6,299	0.21
JP Morgan Chase 2.58% 22/04/2032	USD5,945,000	4,005	0.14
JP Morgan Chase 2.545% 08/11/2032	USD2,630,000	1,745	0.06
JP Morgan Chase 2.963% 25/01/2033	USD1,815,000	1,241	0.04
JP Morgan Chase 4.586% 26/04/2033	USD940,000	728	0.02
JP Morgan Chase 4.912% 25/07/2033	USD10,290,000	8,179	0.28
JP Morgan Chase 5.717% 14/09/2033	USD3,085,000	2,527	0.09
JP Morgan Chase 6.4% 15/05/2038	USD1,800,000	1,634	0.06
JP Morgan Chase 3.328% 22/04/2052	USD200,000	116	0.00
Kaisa 11.25% 09/04/2022	USD200,000	19	0.00
Kaisa 9.75% 28/09/2023	USD600,000	58	0.00
Kaisa 9.375% 30/06/2024	USD1,300,000	127	0.00
Kaisa 11.7% 11/11/2025	USD500,000	49	0.00
Kansas City Southern 4.95% 15/08/2045	USD100,000	75	0.00
Kasikornbank 5.458% 07/03/2028	USD373,000	308	0.01
KB Securities 2.125% 01/11/2026	USD337,000	240	0.01
KBC 5.796% 19/01/2029	USD9,199,000	7,438	0.25
Kenvue 5% 22/03/2030	USD400,000	331	0.01
Kenvue 4.9% 22/03/2033	USD2,024,000	1,675	0.06
Kenvue 5.1% 22/03/2043	USD750,000	617	0.02
Kia 1% 16/04/2024	USD200,000	155	0.01
Kia 1.75% 16/10/2026	USD294,000	210	0.01
Kilroy Realty 3.45% 15/12/2024	USD1,000,000	741	0.02
Kimco Realty 2.8% 01/10/2026	USD5,250,000	3,877	0.13



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Kimco Realty 4.6% 01/02/2033	USD405,000	304	0.01
Kinder Morgan 2% 15/02/2031	USD637,000	411	0.01
Kinder Morgan 5.2% 01/06/2033	USD3,600,000	2,850	0.10
Kinder Morgan Energy Partners 5.8% 15/03/2035	USD285,000	232	0.01
Kinder Morgan Energy Partners 6.5% 01/02/2037	USD1,167,000	985	0.03
Kinder Morgan Energy Partners 6.95% 15/01/2038	USD636,000	567	0.02
Kinder Morgan Energy Partners 6.55% 15/09/2040	USD351,000	287	0.01
Kinder Morgan Energy Partners 6.375% 01/03/2041	USD1,200,000	993	0.03
KLA 4.95% 15/07/2052	USD400,000	315	0.01
Kodit Global 2022 The 1st Securitization Specialty 3.619% 27/05/2025	USD430,000	336	0.01
Kookmin Bank 4.5% 01/02/2029	USD300,000	229	0.01
Kraft Heinz Foods 7.125% 01/08/2039	USD1,100,000	995	0.03
Kraft Heinz Foods 4.375% 01/06/2046	USD6,284,000	4,359	0.15
Kyobo Life Insurance 5.9% 15/06/2052	USD210,000	160	0.01
Lam Research 4% 15/03/2029	USD310,000	244	0.01
Lamb Weston 4.125% 31/01/2030	USD295,000	215	0.01
Lamb Weston 4.375% 31/01/2032	USD175,000	128	0.00
Lazard 4.5% 19/09/2028	USD400,000	307	0.01
Lennar 4.75% 29/11/2027	USD100,000	80	0.00
Lenovo 5.831% 27/01/2028	USD400,000	324	0.01
Lenovo 6.536% 27/07/2032	USD200,000	163	0.01
Level 3 Financing 3.625% 15/01/2029	USD575,000	250	0.01
Level 3 Financing 3.875% 15/11/2029	USD700,000	398	0.01
Link Finance Cayman 2009 2.75% 19/01/2032	USD275,000	191	0.01
Lloyds Banking 0.695% 11/05/2024†	USD5,000,000	4,015	0.14
Lloyds Banking 3.75% 18/03/2028†	USD400,000	298	0.01
Lloyds Banking 4.55% 16/08/2028†	USD3,500,000	2,669	0.09
Lloyds Banking 5.871% 06/03/2029†	USD3,750,000	3,033	0.10
Lowe's 3.65% 05/04/2029	USD1,390,000	1,055	0.04
Lowe's 4.5% 15/04/2030	USD1,505,000	1,193	0.04
Lowe's 1.7% 15/10/2030	USD280,000	182	0.01
Lowe's 2.625% 01/04/2031	USD5,730,000	3,928	0.13
Lowe's 2.8% 15/09/2041	USD1,115,000	628	0.02
Lowe's 5.625% 15/04/2053	USD1,110,000	890	0.03
Lowe's 5.75% 01/07/2053	USD210,000	171	0.01
LSEGA Financing 2% 06/04/2028	USD700,000	481	0.02
LYB International Finance 4% 15/07/2023	USD2,708,000	2,174	0.07
M&T Bank 5.053% 27/01/2034	USD3,585,000	2,629	0.09
Macquarie 1.935% 14/04/2028	USD1,000,000	699	0.02
Magna International 5.5% 21/03/2033	USD2,635,000	2,188	0.07
Marathon Oil 6.6% 01/10/2037	USD260,000	212	0.01
Marriott International 4.15% 01/12/2023	USD200,000	160	0.01
Marriott International 4.9% 15/04/2029	USD600,000	477	0.02
Marriott International 2.85% 15/04/2031	USD100,000	68	0.00
Marsh & McLennan 4.375% 15/03/2029	USD1,835,000	1,436	0.05
Marsh & McLennan 2.375% 15/12/2031	USD500,000	331	0.01
Marsh & McLennan 4.9% 15/03/2049	USD900,000	685	0.02
Marsh & McLennan 6.25% 01/11/2052	USD815,000	728	0.02
Martin Marietta Materials 2.4% 15/07/2031	USD2,850,000	1,871	0.06
Martin Marietta Materials 3.2% 15/07/2051	USD1,085,000	607	0.02
Marvell Technology 4.2% 22/06/2023	USD100,000	80	0.00

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Masco 1.5% 15/02/2028	USD4,500,000	3,084	0.10
Massachusetts Institute of Technology 3.067% 01/04/2052	USD1,600,000	994	0.03
MDGH GMTN RSC 2.5% 03/06/2031	USD200,000	138	0.00
Medline Borrower 3.875% 01/04/2029	USD739,000	515	0.02
Medtronic Global 4.5% 30/03/2033	USD3,825,000	3,067	0.10
MEGlobal Canada ULC 5% 18/05/2025	USD400,000	320	0.01
Meituan 3.05% 28/10/2030	USD400,000	257	0.01
Melco Resorts Finance 5.25% 26/04/2026	USD1,800,000	1,307	0.04
Melco Resorts Finance 5.75% 21/07/2028	USD300,000	206	0.01
Merck 2.75% 10/12/2051	USD750,000	423	0.01
Merck 2.9% 10/12/2061	USD220,000	119	0.00
Meta Platforms 4.45% 15/08/2052	USD1,335,000	931	0.03
MetLife 6.4% 15/12/2036	USD4,620,000	3,554	0.12
MetLife 5.25% 15/01/2054	USD1,104,000	855	0.03
Metropolitan Life Global Funding I 2.95% 09/04/2030	USD150,000	106	0.00
Metropolitan Transportation Authority 6.668% 15/11/2039	USD530,000	458	0.02
Metropolitan Transportation Authority 6.687% 15/11/2040	USD2,050,000	1,770	0.06
Metropolitan Transportation Authority 6.814% 15/11/2040	USD1,385,000	1,209	0.04
Mexico City Airport Trust 5.5% 31/07/2047	USD250,000	154	0.01
MGM China 5.375% 15/05/2024	USD1,000,000	786	0.03
Michaels 5.25% 01/05/2028	USD2,130,000	1,422	0.05
Michigan Finance Authority 3.384% 01/12/2040	USD1,180,000	787	0.03
Microchip Technology 2.67% 01/09/2023	USD2,825,000	2,275	0.08
Microsoft 3.7% 08/08/2046	USD750,000	542	0.02
Microsoft 3.95% 08/08/2056	USD1,270,000	914	0.03
Microsoft 2.675% 01/06/2060	USD380,000	208	0.01
Mid-Atlantic Interstate Transmission 4.1% 15/05/2028	USD200,000	155	0.01
Midcap Financial Issuer Trust 6.5% 01/05/2028	USD200,000	132	0.00
Midwest Connector Capital 3.9% 01/04/2024	USD900,000	713	0.02
Midwest Connector Capital 4.625% 01/04/2029	USD600,000	451	0.02
Mileage Plus / Mileage Plus Intellectual Property Assets 6.5% 20/06/2027	USD3,995,000	3,204	0.11
Millennium Escrow 6.625% 01/08/2026	USD308,000	159	0.01
Minor International 2.7% Perpetual	USD225,000	159	0.01
Minor International 3.1% Perpetual	USD500,000	400	0.01
MISC Capital Two Labuan 3.75% 06/04/2027	USD300,000	228	0.01
Mitsubishi UFJ Financial 1.64% 13/10/2027	USD2,900,000	2,050	0.07
Mitsubishi UFJ Financial 5.422% 22/02/2029	USD1,300,000	1,053	0.04
Mitsubishi UFJ Financial 2.048% 17/07/2030	USD1,100,000	716	0.02
Mizuho Financial 2.226% 25/05/2026	USD1,000,000	750	0.03
Mizuho Financial 1.979% 08/09/2031	USD1,400,000	888	0.03
Mondelez International 2.125% 17/03/2024	USD3,725,000	2,924	0.10
Monongahela Power 5.4% 15/12/2043	USD100,000	81	0.00
Moody's 2% 19/08/2031	USD700,000	458	0.02
Morgan Stanley 3.875% 29/04/2024	USD2,000,000	1,595	0.05
Morgan Stanley 3.7% 23/10/2024	USD2,000,000	1,578	0.05
Morgan Stanley 4.35% 08/09/2026	USD8,604,000	6,671	0.23
Morgan Stanley 3.625% 20/01/2027	USD225,000	174	0.01
Morgan Stanley 1.593% 04/05/2027	USD1,795,000	1,285	0.04
Morgan Stanley 5.123% 01/02/2029	USD3,275,000	2,644	0.09
Morgan Stanley 4.431% 23/01/2030	USD3,455,000	2,664	0.09
Morgan Stanley 2.699% 22/01/2031	USD3,500,000	2,420	0.08



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley 3.622% 01/04/2031	USD5,385,000	3,941	0.13
Morgan Stanley 2.511% 20/10/2032	USD4,282,000	2,805	0.09
Morgan Stanley 6.342% 18/10/2033	USD6,125,000	5,352	0.18
Morgan Stanley 2.484% 16/09/2036	USD7,300,000	4,396	0.15
Morgan Stanley 5.948% 19/01/2038	USD775,000	615	0.02
Morgan Stanley Domestic 4.5% 20/06/2028	USD700,000	555	0.02
Motorola Solutions 2.3% 15/11/2030	USD700,000	455	0.02
Motorola Solutions 2.75% 24/05/2031	USD3,997,000	2,644	0.09
Motorola Solutions 5.6% 01/06/2032	USD3,845,000	3,102	0.10
MPLX 1.75% 01/03/2026	USD930,000	682	0.02
MPLX 4% 15/03/2028	USD1,781,000	1,369	0.05
MPLX 2.65% 15/08/2030	USD6,595,000	4,475	0.15
MPLX 5% 01/03/2033	USD435,000	341	0.01
MPLX 4.5% 15/04/2038	USD875,000	620	0.02
MPLX 5.2% 01/12/2047	USD1,030,000	732	0.02
MPLX 5.65% 01/03/2053	USD1,180,000	902	0.03
MPT Operating Partnership / MPT Finance 4.625% 01/08/2029	USD2,165,000	1,269	0.04
Muang Thai Life Assurance 3.552% 27/01/2037	USD236,000	165	0.01
Nan Fung Treasury III 5% Perpetual	USD400,000	244	0.01
Nasdaq 2.5% 21/12/2040	USD500,000	263	0.01
National Fuel Gas 2.95% 01/03/2031	USD50,000	32	0.00
Nationwide Building Society 1.5% 13/10/2026	USD596,000	420	0.01
Nationwide Building Society 4.85% 27/07/2027	USD1,720,000	1,352	0.05
Nationwide Building Society 2.972% 16/02/2028	USD2,059,000	1,488	0.05
Nationwide Building Society 4.302% 08/03/2029	USD1,600,000	1,188	0.04
NatWest 7.472% 10/11/2026	USD1,400,000	1,162	0.04
NatWest 1.642% 14/06/2027	USD1,560,000	1,100	0.04
NatWest 5.516% 30/09/2028	USD2,076,000	1,652	0.06
NatWest 4.892% 18/05/2029	USD4,200,000	3,168	0.11
NatWest 3.754% 01/11/2029	USD2,430,000	1,833	0.06
NatWest 5.076% 27/01/2030	USD2,000,000	1,555	0.05
NatWest 6.016% 02/03/2034	USD700,000	577	0.02
NBK SPC 1.625% 15/09/2027	USD385,000	276	0.01
NBK Tier 2 2.5% 24/11/2030	USD400,000	288	0.01
NESCO II 5.5% 15/04/2029	USD745,000	534	0.02
New England Power 2.807% 06/10/2050	USD2,675,000	1,434	0.05
New Jersey Turnpike Authority 7.102% 01/01/2041	USD1,020,000	1,008	0.03
New York & Presbyterian Hospital 2.606% 01/08/2060	USD775,000	375	0.01
Newcrest Finance 5.75% 15/11/2041	USD1,000,000	789	0.03
Newmont 2.8% 01/10/2029	USD400,000	284	0.01
Newmont 2.25% 01/10/2030	USD555,000	373	0.01
Nexstar Media 4.75% 01/11/2028	USD540,000	375	0.01
NextEra Energy Capital 6.051% 01/03/2025	USD1,315,000	1,078	0.04
NextEra Energy Capital 1.9% 15/06/2028	USD4,900,000	3,443	0.12
NextEra Energy Capital 5% 28/02/2030	USD4,354,000	3,526	0.12
NextEra Energy Capital 2.44% 15/01/2032	USD1,359,000	903	0.03
NextEra Energy Capital 5% 15/07/2032	USD1,920,000	1,548	0.05
NextEra Energy Capital 5.65% 01/05/2079	USD100,000	71	0.00
Niagara Mohawk Power 2.759% 10/01/2032	USD1,900,000	1,256	0.04
Niagara Mohawk Power 4.278% 01/10/2034	USD2,070,000	1,521	0.05
Niagara Mohawk Power 5.783% 16/09/2052	USD1,720,000	1,422	0.05

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Nissan Motor 4.345% 17/09/2027	USD4,100,000	3,066	0.10
Nissan Motor 4.81% 17/09/2030	USD8,179,000	5,917	0.20
Nissan Motor Acceptance 1.05% 08/03/2024	USD2,845,000	2,187	0.07
Nissan Motor Acceptance 2% 09/03/2026	USD2,000,000	1,423	0.05
Nomura 2.648% 16/01/2025	USD1,200,000	915	0.03
Nomura 5.709% 09/01/2026	USD2,400,000	1,929	0.07
Nomura 1.653% 14/07/2026	USD2,500,000	1,761	0.06
Nomura 2.679% 16/07/2030	USD200,000	130	0.00
Nordstrom 2.3% 08/04/2024	USD3,390,000	2,617	0.09
Nordstrom 4.25% 01/08/2031	USD1,180,000	670	0.02
Norfolk Southern 4.45% 01/03/2033	USD3,300,000	2,566	0.09
Norfolk Southern 3.05% 15/05/2050	USD620,000	342	0.01
Novartis Capital 4.4% 06/05/2044	USD550,000	431	0.01
Novelis 4.75% 30/01/2030	USD755,000	547	0.02
NRG Energy 2% 02/12/2025	USD2,200,000	1,593	0.05
NRG Energy 2.45% 02/12/2027	USD3,545,000	2,434	0.08
NRG Energy 7% 15/03/2033	USD472,000	392	0.01
NSTAR Electric 3.25% 15/05/2029	USD490,000	365	0.01
NSTAR Electric 1.95% 15/08/2031	USD810,000	530	0.02
NSTAR Electric 4.95% 15/09/2052	USD1,950,000	1,540	0.05
NTT Finance 0.583% 01/03/2024	USD1,250,000	968	0.03
Nucor 2.7% 01/06/2030	USD680,000	479	0.02
Nutrien 5.8% 27/03/2053	USD6,753,000	5,502	0.19
NVIDIA 2.85% 01/04/2030	USD340,000	248	0.01
NVR 3% 15/05/2030	USD1,100,000	779	0.03
NXP BV 4.875% 01/03/2024	USD1,535,000	1,228	0.04
NXP BV 3.4% 01/05/2030	USD3,000,000	2,163	0.07
NXP BV 3.25% 30/11/2051	USD1,210,000	639	0.02
Occidental Petroleum 5.5% 01/12/2025	USD515,000	416	0.01
OCI 6.7% 16/03/2033	USD500,000	401	0.01
Oil India International Pte 4% 21/04/2027	USD300,000	230	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	1,594	0.05
Omega Healthcare Investors 3.25% 15/04/2033	USD800,000	470	0.02
Omnicom 2.6% 01/08/2031	USD195,000	133	0.00
Oncor Electric Delivery 4.55% 15/09/2032	USD785,000	627	0.02
ONE Gas 4.25% 01/09/2032	USD1,555,000	1,217	0.04
OneMain Finance 5.375% 15/11/2029	USD700,000	464	0.02
ONEOK 4.35% 15/03/2029	USD3,100,000	2,353	0.08
ONEOK 3.4% 01/09/2029	USD4,000,000	2,848	0.10
ONEOK 3.1% 15/03/2030	USD480,000	337	0.01
ONEOK 6.1% 15/11/2032	USD1,780,000	1,476	0.05
ONEOK 5.2% 15/07/2048	USD1,475,000	1,018	0.03
Open Text 6.9% 01/12/2027	USD2,720,000	2,258	0.08
Oracle 2.4% 15/09/2023	USD4,050,000	3,225	0.11
Oracle 5.8% 10/11/2025	USD3,600,000	2,969	0.10
Oracle 4.5% 06/05/2028	USD3,325,000	2,640	0.09
Oracle 6.15% 09/11/2029	USD550,000	470	0.02
Oracle 4.65% 06/05/2030	USD1,413,000	1,103	0.04
Oracle 6.25% 09/11/2032	USD6,543,000	5,645	0.19
Oracle 3.8% 15/11/2037	USD1,719,000	1,142	0.04

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Oracle 3.6% 01/04/2040	USD1,524,000	942	0.03
Oracle 3.65% 25/03/2041	USD370,000	228	0.01
Oracle 4.125% 15/05/2045	USD820,000	514	0.02
Oracle 4% 15/07/2046	USD170,000	103	0.00
Oracle 4% 15/11/2047	USD1,990,000	1,205	0.04
Oracle 3.6% 01/04/2050	USD2,784,000	1,565	0.05
Oracle 6.9% 09/11/2052	USD2,980,000	2,666	0.09
Oracle 5.55% 06/02/2053	USD1,585,000	1,204	0.04
Oracle 3.85% 01/04/2060	USD600,000	333	0.01
Oracle 4.1% 25/03/2061	USD975,000	569	0.02
Orange 9% 01/03/2031	USD200,000	200	0.01
Organon & Co / Organon Foreign Debt Co-Issuer 4.125% 30/04/2028	USD710,000	519	0.02
ORIX 2.25% 09/03/2031	USD600,000	392	0.01
Otis Worldwide 2.565% 15/02/2030	USD390,000	274	0.01
Otis Worldwide 3.112% 15/02/2040	USD5,028,000	3,103	0.10
Oversea-Chinese Banking 1.832% 10/09/2030	USD500,000	368	0.01
Ovintiv 7.2% 01/11/2031	USD690,000	590	0.02
Ovintiv 6.5% 01/02/2038	USD1,861,000	1,481	0.05
Owl Rock Capital 2.875% 11/06/2028	USD3,500,000	2,280	0.08
Pacific Gas and Electric 4.25% 01/08/2023	USD500,000	402	0.01
Pacific Gas and Electric 3.5% 15/06/2025	USD1,700,000	1,308	0.04
Pacific Gas and Electric 3.15% 01/01/2026	USD200,000	148	0.00
Pacific Gas and Electric 3.3% 15/03/2027	USD1,800,000	1,329	0.04
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	70	0.00
Pacific Gas and Electric 3.3% 01/12/2027	USD700,000	501	0.02
Pacific Gas and Electric 3% 15/06/2028	USD2,900,000	2,069	0.07
Pacific Gas and Electric 4.2% 01/03/2029	USD800,000	588	0.02
Pacific Gas and Electric 2.5% 01/02/2031	USD500,000	325	0.01
Pacific Gas and Electric 3.25% 01/06/2031	USD4,475,000	3,036	0.10
Pacific Gas and Electric 6.15% 15/01/2033	USD2,285,000	1,883	0.06
Pacific Gas and Electric 4.5% 01/07/2040	USD2,650,000	1,729	0.06
Pacific Gas and Electric 3.3% 01/08/2040	USD2,460,000	1,392	0.05
Pacific Gas and Electric 4.95% 01/07/2050	USD1,745,000	1,148	0.04
Pacific Gas and Electric 6.75% 15/01/2053	USD1,255,000	1,041	0.04
Pacific Gas and Electric 6.7% 01/04/2053	USD4,590,000	3,776	0.13
Paramount Global 4.75% 15/05/2025	USD1,552,000	1,236	0.04
Parker-Hannifin 4.5% 15/09/2029	USD7,558,000	6,002	0.20
Parkland 4.5% 01/10/2029	USD711,000	505	0.02
PECO Energy 2.8% 15/06/2050	USD940,000	505	0.02
Pennsylvania Electric 3.25% 15/03/2028	USD400,000	299	0.01
Penske Truck Leasing Co / PTL Finance 3.95% 10/03/2025	USD1,570,000	1,229	0.04
Penske Truck Leasing Co / PTL Finance 1.2% 15/11/2025	USD2,020,000	1,455	0.05
Penske Truck Leasing Co / PTL Finance 1.7% 15/06/2026	USD1,225,000	880	0.03
Penske Truck Leasing Co / PTL Finance 3.35% 01/11/2029	USD1,200,000	850	0.03
Performance Food 4.25% 01/08/2029	USD141,000	101	0.00
Pernod Ricard International Finance 2.75% 01/10/2050	USD170,000	89	0.00
Pertamina 2.3% 09/02/2031	USD400,000	266	0.01
Pertamina 4.175% 21/01/2050	USD400,000	251	0.01
Phillips 66 3.9% 15/03/2028	USD385,000	298	0.01
Phillips 66 3.15% 15/12/2029	USD405,000	291	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Phillips 66 2.15% 15/12/2030	USD410,000	271	0.01
Phillips 66 5.3% 30/06/2033	USD1,363,000	1,108	0.04
Piedmont Operating Partnership 3.15% 15/08/2030	USD2,441,000	1,453	0.05
Piedmont Operating Partnership 2.75% 01/04/2032	USD859,000	476	0.02
Pioneer Natural Resources 5.1% 29/03/2026	USD2,625,000	2,120	0.07
Pioneer Natural Resources 1.9% 15/08/2030	USD4,390,000	2,871	0.10
Plains All American Pipeline / PAA Finance 3.55% 15/12/2029	USD4,000,000	2,853	0.10
PLDT 2.5% 23/01/2031	USD400,000	258	0.01
PNC Financial Services 6.2% Perpetual	USD2,017,000	1,506	0.05
POSCO 4.375% 04/08/2025	USD201,000	159	0.01
POSCO 5.625% 17/01/2026	USD2,400,000	1,956	0.07
Power Finance 3.95% 23/04/2030	USD450,000	319	0.01
Prime Healthcare Services 7.25% 01/11/2025	USD500,000	357	0.01
Principal Financial 2.125% 15/06/2030	USD2,434,000	1,624	0.05
Prosus 3.257% 19/01/2027	USD300,000	220	0.01
Prosus 3.832% 08/02/2051	USD2,400,000	1,230	0.04
Prosus 4.987% 19/01/2052	USD500,000	298	0.01
Protective Life Global Funding 1.737% 21/09/2030	USD200,000	127	0.00
Prudential Financial 3.7% 01/10/2050	USD3,500,000	2,293	0.08
Prudential Financial 5.125% 01/03/2052	USD1,083,000	771	0.03
PSA Treasury Pte 2.25% 30/04/2030	USD450,000	314	0.01
Public Service Enterprise 2.45% 15/11/2031	USD2,725,000	1,808	0.06
PulteGroup 6% 15/02/2035	USD570,000	467	0.02
QNB Finance 1.375% 26/01/2026	USD400,000	292	0.01
Qorvo 3.375% 01/04/2031	USD1,267,000	830	0.03
QUALCOMM 2.15% 20/05/2030	USD5,000,000	3,505	0.12
QUALCOMM 6% 20/05/2053	USD600,000	542	0.02
Quanta Services 2.9% 01/10/2030	USD3,277,000	2,259	0.08
Quanta Services 2.35% 15/01/2032	USD1,900,000	1,209	0.04
Quanta Services 3.05% 01/10/2041	USD1,825,000	1,014	0.03
Realty Income 4.625% 01/11/2025	USD1,400,000	1,113	0.04
Realty Income 4.85% 15/03/2030	USD8,637,000	6,791	0.23
Regal Rexnord 6.05% 15/04/2028	USD2,080,000	1,666	0.06
Regal Rexnord 6.3% 15/02/2030	USD4,085,000	3,276	0.11
Regal Rexnord 6.4% 15/04/2033	USD2,195,000	1,762	0.06
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	658	0.02
Regents of the University of California Medical Center Pooled Revenue 6.583% 15/05/2049	USD635,000	597	0.02
Reliance Industries 2.875% 12/01/2032	USD380,000	253	0.01
Reliance Industries 3.625% 12/01/2052	USD1,580,000	886	0.03
Republic Services 1.75% 15/02/2032	USD1,000,000	639	0.02
Republic Services 5% 01/04/2034	USD2,072,000	1,686	0.06
Rio Tinto Finance USA 5% 09/03/2033	USD815,000	668	0.02
Rio Tinto Finance USA 4.125% 21/08/2042	USD240,000	172	0.01
Rio Tinto Finance USA 5.125% 09/03/2053	USD700,000	571	0.02
Rite Aid 8% 15/11/2026	USD102,000	38	0.00
Roche 1.882% 08/03/2024	USD2,550,000	1,999	0.07
Roche 3.35% 30/09/2024	USD1,515,000	1,200	0.04
Roche 2.132% 10/03/2025	USD2,550,000	1,955	0.07
Roche FRN 5.1751% 11/09/2023	USD2,290,000	1,848	0.06
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 01/03/2029	USD565,000	385	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Rogers Communications 4.55% 15/03/2052	USD853,000	563	0.02
Rogers Communications 5.25% 15/03/2082	USD2,950,000	2,038	0.07
Royal Caribbean Cruises 5.375% 15/07/2027	USD552,000	394	0.01
S&P Global 2.45% 01/03/2027	USD4,025,000	3,028	0.10
S&P Global 4.75% 01/08/2028	USD500,000	407	0.01
S&P Global 2.7% 01/03/2029	USD2,000,000	1,461	0.05
S&P Global 4.25% 01/05/2029	USD600,000	475	0.02
SA Global Sukuk 1.602% 17/06/2026	USD200,000	148	0.00
Sabine Pass Liquefaction 5.75% 15/05/2024	USD1,500,000	1,213	0.04
Sabine Pass Liquefaction 5.625% 01/03/2025	USD2,400,000	1,943	0.07
Sabine Pass Liquefaction 4.5% 15/05/2030	USD2,200,000	1,703	0.06
Sabine Pass Liquefaction 5.9% 15/09/2037	USD2,750,000	2,254	0.08
San Diego Gas & Electric 2.5% 15/05/2026	USD1,001,000	755	0.03
San Diego Gas & Electric 4.5% 15/08/2040	USD230,000	171	0.01
San Diego Gas & Electric 4.3% 01/04/2042	USD200,000	136	0.00
San Diego Gas & Electric 3.75% 01/06/2047	USD905,000	586	0.02
San Diego Gas & Electric 4.15% 15/05/2048	USD425,000	295	0.01
San Diego Gas & Electric 4.1% 15/06/2049	USD703,000	473	0.02
San Diego Gas & Electric 2.95% 15/08/2051	USD1,977,000	1,093	0.04
San Diego Gas & Electric 5.35% 01/04/2053	USD1,850,000	1,515	0.05
Sands China 4.3% 08/01/2026	USD1,600,000	1,204	0.04
Sands China 5.9% 08/08/2028	USD2,400,000	1,820	0.06
Santander 5% 07/11/2023	USD500,000	398	0.01
Santander 1.089% 15/03/2025	USD4,000,000	3,061	0.10
Santander 1.532% 21/08/2026	USD400,000	287	0.01
Santander 6.833% 21/11/2026	USD6,630,000	5,393	0.18
Santander 1.673% 14/06/2027	USD6,300,000	4,405	0.15
Santander 2.896% 15/03/2032	USD1,800,000	1,165	0.04
Santander USA 4.5% 17/07/2025	USD1,300,000	1,000	0.03
Santander USA 3.244% 05/10/2026	USD600,000	441	0.01
Santander USA 4.4% 13/07/2027	USD100,000	74	0.00
Santos Finance 3.649% 29/04/2031	USD1,300,000	874	0.03
Saudi Arabian Oil 3.25% 24/11/2050	USD550,000	309	0.01
Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	USD200,000	165	0.01
SBA Communications 3.125% 01/02/2029	USD855,000	589	0.02
SBL 5.125% 13/11/2026	USD300,000	220	0.01
Schlumberger 4.3% 01/05/2029	USD641,000	497	0.02
Seagate HDD Cayman 4.875% 01/06/2027	USD100,000	77	0.00
Seagate HDD Cayman 4.125% 15/01/2031	USD542,000	369	0.01
Seagate HDD Cayman 9.625% 01/12/2032	USD1,585,400	1,420	0.05
Select Medical 6.25% 15/08/2026	USD525,000	409	0.01
Sempra Energy 3.7% 01/04/2029	USD1,610,000	1,201	0.04
Sempra Energy 6% 15/10/2039	USD894,000	753	0.03
Sempra Global 3.25% 15/01/2032	USD1,509,000	1,003	0.03
Sensata Technologies 3.75% 15/02/2031	USD830,000	580	0.02
ServiceNow 1.4% 01/09/2030	USD100,000	65	0.00
Shell International Finance 6.375% 15/12/2038	USD1,000,000	922	0.03
Shell International Finance 2.875% 26/11/2041	USD745,000	455	0.02
Sherwin-Williams 2.9% 15/03/2052	USD970,000	495	0.02
Shinhan Card 1.375% 23/06/2026	USD351,000	249	0.01
Shinhan Financial 5.875% Perpetual	USD300,000	239	0.01



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Shinhan Financial 3.34% 05/02/2030	USD300,000	231	0.01
Sirius XM Radio 4.125% 01/07/2030	USD410,000	266	0.01
SK Hynix 6.375% 17/01/2028	USD200,000	161	0.01
SK Hynix 2.375% 19/01/2031	USD400,000	241	0.01
SLM 3.125% 02/11/2026	USD1,800,000	1,211	0.04
SMBC Aviation Capital Finance 3.55% 15/04/2024	USD1,400,000	1,103	0.04
SMBC Aviation Capital Finance 2.3% 15/06/2028	USD900,000	610	0.02
SNB Funding 2.75% 02/10/2024	USD400,000	310	0.01
Societe Generale 1.488% 14/12/2026	USD2,000,000	1,404	0.05
Societe Generale 1.488% 14/12/2026	USD2,800,000	1,966	0.07
Societe Generale 4% 12/01/2027	USD300,000	227	0.01
Societe Generale 2.889% 09/06/2032	USD600,000	378	0.01
Societe Generale 3.337% 21/01/2033	USD900,000	580	0.02
Societe Generale 6.691% 10/01/2034	USD5,930,000	4,875	0.16
Southern California Edison 3.5% 01/10/2023	USD622,000	497	0.02
Southern California Edison 5.85% 01/11/2027	USD1,150,000	963	0.03
Southern California Edison 4.2% 01/03/2029	USD3,000,000	2,330	0.08
Southern California Edison 6.65% 01/04/2029	USD400,000	347	0.01
Southern California Edison 2.85% 01/08/2029	USD3,700,000	2,660	0.09
Southern California Edison 2.5% 01/06/2031	USD900,000	614	0.02
Southern California Edison 5.95% 01/11/2032	USD2,120,000	1,836	0.06
Southern California Edison 6% 15/01/2034	USD615,000	532	0.02
Southern California Edison 5.95% 01/02/2038	USD277,000	237	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	453	0.02
Southern California Edison 4% 01/04/2047	USD1,055,000	690	0.02
Southern California Edison 4.125% 01/03/2048	USD3,420,000	2,253	0.08
Southern California Edison 4.875% 01/03/2049	USD1,056,000	782	0.03
Southern California Edison 3.65% 01/02/2050	USD450,000	277	0.01
Southern California Edison 3.65% 01/06/2051	USD365,000	222	0.01
Southern California Edison 5.7% 01/03/2053	USD895,000	741	0.03
Southern California Gas 2.55% 01/02/2030	USD250,000	175	0.01
Southern California Gas 6.35% 15/11/2052	USD1,855,000	1,702	0.06
Southwest Airlines 5.125% 15/06/2027	USD2,200,000	1,760	0.06
Southwest Gas 4.05% 15/03/2032	USD200,000	147	0.00
Southwestern Electric Power 3.25% 01/11/2051	USD1,200,000	662	0.02
Southwestern Energy 5.375% 15/03/2030	USD193,000	143	0.00
Southwestern Energy 4.75% 01/02/2032	USD1,321,000	926	0.03
Spectra Energy Partners 4.5% 15/03/2045	USD1,650,000	1,107	0.04
Sprint 7.875% 15/09/2023	USD2,140,000	1,745	0.06
Sprint 7.625% 15/02/2025	USD1,200,000	1,002	0.03
Standard Chartered 5.2% 26/01/2024	USD980,000	791	0.03
Standard Chartered 2.608% 12/01/2028	USD1,255,000	897	0.03
Standard Chartered 6.301% 09/01/2029	USD3,600,000	2,929	0.10
Standard Chartered 4.644% 01/04/2031	USD1,800,000	1,340	0.05
Standard Chartered 2.678% 29/06/2032	USD2,800,000	1,765	0.06
Standard Chartered 3.265% 18/02/2036	USD200,000	126	0.00
Standard Chartered 5.7% 26/03/2044	USD200,000	150	0.01
Standard Industries 4.375% 15/07/2030	USD170,000	118	0.00
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	USD300,000	207	0.01
Starbucks 3.85% 01/10/2023	USD4,025,000	3,222	0.11

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Steel Dynamics 3.25% 15/01/2031	USD2,000,000	1,426	0.05
Stifel Financial 4% 15/05/2030	USD2,100,000	1,487	0.05
STORE Capital 2.75% 18/11/2030	USD200,000	119	0.00
Stryker 1.95% 15/06/2030	USD1,100,000	744	0.03
Studio City Finance 6% 15/07/2025	USD1,600,000	1,182	0.04
Studio City Finance 6.5% 15/01/2028	USD600,000	405	0.01
Studio City Finance 5% 15/01/2029	USD1,300,000	788	0.03
Sumitomo Mitsui Financial 2.696% 16/07/2024	USD1,800,000	1,402	0.05
Sumitomo Mitsui Financial 5.464% 13/01/2026	USD3,200,000	2,593	0.09
Sumitomo Mitsui Financial 2.75% 15/01/2030	USD1,200,000	828	0.03
Sunac China 5.95% 26/04/2024	USD3,600,000	696	0.02
Sunny Optical Technology 5.95% 17/07/2026	USD200,000	164	0.01
Svenska Handelsbanken 1.418% 11/06/2027	USD2,900,000	2,072	0.07
Synchrony Bank 5.625% 23/08/2027	USD750,000	557	0.02
Synchrony Financial 3.7% 04/08/2026	USD500,000	351	0.01
Synchrony Financial 5.15% 19/03/2029	USD700,000	496	0.02
Synchrony Financial 2.875% 28/10/2031	USD100,000	57	0.00
Synovus Bank 5.625% 15/02/2028	USD500,000	369	0.01
Take-Two Interactive Software 3.7% 14/04/2027	USD1,614,000	1,255	0.04
Tapestry 3.05% 15/03/2032	USD1,870,000	1,217	0.04
Targa Resources 4.2% 01/02/2033	USD8,665,000	6,225	0.21
Targa Resources 4.95% 15/04/2052	USD1,755,000	1,161	0.04
Targa Resources 6.25% 01/07/2052	USD700,000	546	0.02
Targa Resources 6.5% 15/02/2053	USD1,650,000	1,340	0.05
Targa Resources Partners / Targa Resources Partners Finance 5.5% 01/03/2030	USD4,178,000	3,243	0.11
Targa Resources Partners / Targa Resources Partners Finance 4.875% 01/02/2031	USD240,000	181	0.01
Telefonica Emisiones 7.045% 20/06/2036	USD1,450,000	1,282	0.04
TELUS 3.4% 13/05/2032	USD2,520,000	1,772	0.06
Tencent 3.595% 19/01/2028	USD300,000	227	0.01
Tencent 3.975% 11/04/2029	USD2,700,000	2,055	0.07
Tencent 3.925% 19/01/2038	USD400,000	266	0.01
Tencent 3.94% 22/04/2061	USD1,100,000	631	0.02
Tencent Music Entertainment 2% 03/09/2030	USD600,000	382	0.01
Tenet Healthcare 4.375% 15/01/2030	USD1,402,000	1,013	0.03
Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023	USD520,000	415	0.01
Teva Pharmaceutical Finance Netherlands III 8.125% 15/09/2031	USD2,195,000	1,856	0.06
Texas Instruments 4.1% 16/08/2052	USD1,499,000	1,093	0.04
Thermo Fisher Scientific 2.6% 01/10/2029	USD756,000	546	0.02
Thermo Fisher Scientific 2% 15/10/2031	USD920,000	612	0.02
Thermo Fisher Scientific 4.95% 21/11/2032	USD2,035,000	1,693	0.06
Thomas Jefferson University 3.847% 01/11/2057	USD700,000	420	0.01
T-Mobile USA 3.5% 15/04/2025	USD1,520,000	1,190	0.04
T-Mobile USA 4.75% 01/02/2028	USD2,300,000	1,831	0.06
T-Mobile USA 3.375% 15/04/2029	USD800,000	587	0.02
T-Mobile USA 3.875% 15/04/2030	USD3,500,000	2,637	0.09
T-Mobile USA 2.55% 15/02/2031	USD3,742,000	2,545	0.09
T-Mobile USA 2.875% 15/02/2031	USD3,250,000	2,249	0.08
T-Mobile USA 3.5% 15/04/2031	USD7,866,000	5,675	0.19
T-Mobile USA 2.7% 15/03/2032	USD1,845,000	1,245	0.04
T-Mobile USA 5.2% 15/01/2033	USD1,934,000	1,581	0.05
T-Mobile USA 3% 15/02/2041	USD3,095,000	1,826	0.06



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
T-Mobile USA 4.5% 15/04/2050	USD980,000	678	0.02
T-Mobile USA 3.4% 15/10/2052	USD940,000	538	0.02
T-Mobile USA 5.65% 15/01/2053	USD2,110,000	1,721	0.06
Toronto-Dominion Bank 3.2% 10/03/2032	USD300,000	210	0.01
Toyota Motor 0.681% 25/03/2024	USD710,000	550	0.02
Toyota Motor Credit 0.5% 14/08/2023	USD1,121,000	891	0.03
Toyota Motor Credit 4.7% 12/01/2033	USD900,000	732	0.02
Tractor Supply 1.75% 01/11/2030	USD5,000,000	3,185	0.11
Trane Technologies Financing 5.25% 03/03/2033	USD4,231,000	3,492	0.12
Trane Technologies Global 5.75% 15/06/2043	USD325,000	272	0.01
Trane Technologies Luxembourg Finance 3.8% 21/03/2029	USD1,420,000	1,080	0.04
TransCanada PipeLines 4.875% 15/01/2026	USD1,187,000	953	0.03
TransCanada PipeLines 2.5% 12/10/2031	USD1,975,000	1,295	0.04
TransCanada PipeLines 5.6% 31/03/2034	USD200,000	161	0.01
Transcanada Trust 5.6% 07/03/2082	USD3,168,000	2,125	0.07
TransDigm 6.25% 15/03/2026	USD415,000	334	0.01
Transportadora de Gas del Peru 4.25% 30/04/2028	USD600,000	456	0.02
Travelers 5.35% 01/11/2040	USD940,000	789	0.03
Trimble 6.1% 15/03/2033	USD100,000	81	0.00
Trust Fibra Uno 4.869% 15/01/2030	USD300,000	200	0.01
TSMC Global 2.25% 23/04/2031	USD400,000	271	0.01
TWDC Enterprises 18 3.15% 17/09/2025	USD2,050,000	1,594	0.05
Tyson Foods 5.1% 28/09/2048	USD2,500,000	1,875	0.06
UBS 4.375% Perpetual	USD4,300,000	2,370	0.08
UBS 5.125% 15/05/2024	USD5,260,000	4,109	0.14
UBS 4.125% 24/09/2025	USD9,100,000	6,888	0.23
UBS 1.494% 10/08/2027	USD3,700,000	2,553	0.09
UBS 3.126% 13/08/2030	USD6,500,000	4,437	0.15
UBS 4.988% 05/08/2033	USD2,300,000	1,745	0.06
UBS 5.959% 12/01/2034	USD2,150,000	1,763	0.06
UniCredit 7.83% 04/12/2023	USD1,900,000	1,544	0.05
UniCredit 2.569% 22/09/2026	USD2,500,000	1,823	0.06
UniCredit 1.982% 03/06/2027	USD5,539,000	3,896	0.13
UniCredit 7.296% 02/04/2034	USD862,000	636	0.02
Union Electric 2.15% 15/03/2032	USD2,900,000	1,900	0.06
Union Electric 2.625% 15/03/2051	USD150,000	79	0.00
Union Pacific 3.646% 15/02/2024	USD5,975,000	4,768	0.16
Union Pacific 2.4% 05/02/2030	USD4,730,000	3,345	0.11
Union Pacific 2.375% 20/05/2031	USD2,750,000	1,895	0.06
Union Pacific 4.5% 20/01/2033	USD2,200,000	1,766	0.06
Union Pacific 3.839% 20/03/2060	USD50,000	32	0.00
United Airlines 4.375% 15/04/2026	USD79,000	60	0.00
United Airlines 4.625% 15/04/2029	USD1,280,000	915	0.03
United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	USD1,078,983	866	0.03
United Overseas Bank 1.75% 16/03/2031	USD500,000	360	0.01
United Rentals North America 3.875% 15/02/2031	USD470,000	331	0.01
UnitedHealth 0.55% 15/05/2024	USD2,000,000	1,536	0.05
UnitedHealth 2.375% 15/08/2024	USD5,600,000	4,370	0.15
UnitedHealth 3.7% 15/12/2025	USD5,037,000	3,960	0.13
UnitedHealth 5.25% 15/02/2028	USD1,285,000	1,073	0.04
UnitedHealth 5.3% 15/02/2030	USD1,950,000	1,644	0.06

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
UnitedHealth 2.3% 15/05/2031	USD2,100,000	1,441	0.05
UnitedHealth 5.35% 15/02/2033	USD2,100,000	1,782	0.06
UnitedHealth 3.5% 15/08/2039	USD370,000	251	0.01
UnitedHealth 2.75% 15/05/2040	USD1,800,000	1,076	0.04
UnitedHealth 3.05% 15/05/2041	USD770,000	482	0.02
UnitedHealth 4.625% 15/11/2041	USD1,090,000	839	0.03
UnitedHealth 4.25% 15/03/2043	USD604,000	448	0.02
UnitedHealth 4.25% 15/04/2047	USD1,000,000	714	0.02
UnitedHealth 3.75% 15/10/2047	USD1,040,000	696	0.02
UnitedHealth 2.9% 15/05/2050	USD900,000	503	0.02
UnitedHealth 4.75% 15/05/2052	USD210,000	163	0.01
UnitedHealth 5.875% 15/02/2053	USD300,000	268	0.01
UnitedHealth 5.05% 15/04/2053	USD1,700,000	1,368	0.05
UnitedHealth 6.05% 15/02/2063	USD215,000	195	0.01
UnitedHealth 5.2% 15/04/2063	USD120,000	97	0.00
Univision Communications 4.5% 01/05/2029	USD413,000	274	0.01
Unum 5.75% 15/08/2042	USD888,000	646	0.02
Unum 4.5% 15/12/2049	USD717,000	416	0.01
Unum 4.125% 15/06/2051	USD820,000	462	0.02
US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	USD115,396	87	0.00
US Bancorp 4.839% 01/02/2034	USD5,075,000	3,942	0.13
US Foods 4.625% 01/06/2030	USD800,000	579	0.02
Valero Energy 2.8% 01/12/2031	USD5,299,000	3,581	0.12
Var Energi 7.5% 15/01/2028	USD3,065,000	2,585	0.09
Var Energi 8% 15/11/2032	USD3,035,000	2,604	0.09
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD440,000	317	0.01
Venture Global Calcasieu Pass 4.125% 15/08/2031	USD640,000	453	0.02
Verisk Analytics 5.75% 01/04/2033	USD510,000	429	0.01
Verizon Communications 3.5% 01/11/2024	USD4,725,000	3,729	0.13
Verizon Communications 1.68% 30/10/2030	USD1,500,000	968	0.03
Verizon Communications 2.55% 21/03/2031	USD320,000	218	0.01
Verizon Communications 2.355% 15/03/2032	USD3,274,000	2,148	0.07
Verizon Communications 4.4% 01/11/2034	USD635,000	483	0.02
Verizon Communications 4.272% 15/01/2036	USD5,880,000	4,370	0.15
Verizon Communications 3.4% 22/03/2041	USD497,000	315	0.01
Verizon Communications 2.85% 03/09/2041	USD500,000	291	0.01
Viatris 2.7% 22/06/2030	USD460,000	299	0.01
VICI Properties 3.75% 15/02/2027	USD973,000	723	0.02
VICI Properties 4.5% 15/01/2028	USD515,000	385	0.01
VICI Properties 5.125% 15/05/2032	USD1,620,000	1,223	0.04
VICI Properties / VICI Note 4.625% 01/12/2029	USD990,000	728	0.02
Viking Cruises 13% 15/05/2025	USD200,000	171	0.01
Vistra 7% Perpetual	USD571,000	407	0.01
Viterra Finance 4.9% 21/04/2027	USD765,000	588	0.02
Vmed O2 UK Financing I 4.25% 31/01/2031	USD100,000	66	0.00
VMware 0.6% 15/08/2023	USD1,785,000	1,414	0.05
VMware 1.4% 15/08/2026	USD2,000,000	1,421	0.05
VMware 3.9% 21/08/2027	USD1,700,000	1,307	0.04
VMware 2.2% 15/08/2031	USD3,110,000	1,978	0.07
VOC Escrow 5% 15/02/2028	USD515,000	367	0.01
Vodafone 3.75% 16/01/2024	USD4,850,000	3,863	0.13

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Vodafone 6.15% 27/02/2037	USD1,350,000	1,154	0.04
Vodafone 4.25% 17/09/2050	USD300,000	195	0.01
Volkswagen Group of America Finance 3.125% 12/05/2023	USD12,070,000	9,730	0.33
Volkswagen Group of America Finance 2.85% 26/09/2024	USD2,675,000	2,088	0.07
Voya Financial 3.65% 15/06/2026	USD1,805,000	1,390	0.05
W R Berkley 4% 12/05/2050	USD100,000	64	0.00
Walt Disney 3.8% 22/03/2030	USD470,000	363	0.01
Warnermedia 4.279% 15/03/2032	USD5,980,000	4,280	0.14
Warnermedia 5.05% 15/03/2042	USD8,611,000	5,743	0.19
Warnermedia 5.141% 15/03/2052	USD10,209,000	6,585	0.22
Warnermedia 5.391% 15/03/2062	USD2,762,000	1,777	0.06
Washington Gas Light 3.65% 15/09/2049	USD1,200,000	738	0.02
Waste Management 2% 01/06/2029	USD5,310,000	3,681	0.12
Weatherford International 8.625% 30/04/2030	USD182,000	148	0.00
Wells Fargo 3.9% Perpetual	USD2,518,000	1,778	0.06
Wells Fargo 2.164% 11/02/2026	USD1,494,000	1,134	0.04
Wells Fargo 4.54% 15/08/2026	USD923,000	729	0.02
Wells Fargo 3.196% 17/06/2027	USD2,116,000	1,598	0.05
Wells Fargo 2.393% 02/06/2028	USD3,500,000	2,530	0.09
Wells Fargo 2.879% 30/10/2030	USD2,366,000	1,646	0.06
Wells Fargo 2.572% 11/02/2031	USD2,305,000	1,567	0.05
Wells Fargo 3.35% 02/03/2033	USD8,240,000	5,717	0.19
Wells Fargo 4.897% 25/07/2033	USD5,200,000	4,066	0.14
Wells Fargo 3.068% 30/04/2041	USD200,000	118	0.00
Wells Fargo 4.611% 25/04/2053	USD2,400,000	1,685	0.06
Welltower 2.75% 15/01/2031	USD431,000	287	0.01
Welltower 2.8% 01/06/2031	USD2,250,000	1,499	0.05
Wens Foodstuffs 3.258% 29/10/2030	USD300,000	191	0.01
Western Midstream Operating 6.15% 01/04/2033	USD1,065,000	868	0.03
Western Midstream Operating 5.45% 01/04/2044	USD1,550,000	1,075	0.04
Westinghouse Air Brake Technologies 4.4% 15/03/2024	USD2,600,000	2,069	0.07
Westinghouse Air Brake Technologies 4.95% 15/09/2028	USD300,000	236	0.01
Weyerhaeuser 6.95% 01/10/2027	USD1,100,000	943	0.03
Weyerhaeuser 7.375% 15/03/2032	USD762,000	701	0.02
Williams 4.3% 04/03/2024	USD5,190,000	4,142	0.14
Williams 4.55% 24/06/2024	USD2,260,000	1,808	0.06
Williams 5.4% 02/03/2026	USD1,500,000	1,221	0.04
Williams 3.5% 15/11/2030	USD900,000	653	0.02
Williams 2.6% 15/03/2031	USD2,000,000	1,347	0.05
Williams 4.65% 15/08/2032	USD2,540,000	1,960	0.07
Williams 5.65% 15/03/2033	USD1,500,000	1,241	0.04
Williams 6.3% 15/04/2040	USD1,275,000	1,072	0.04
Williams Scotsman International 4.625% 15/08/2028	USD500,000	367	0.01
Wisconsin Power and Light 3.95% 01/09/2032	USD1,460,000	1,104	0.04
Woodside Finance 4.5% 04/03/2029	USD3,600,000	2,774	0.09
Woori Bank 4.75% 30/04/2024	USD200,000	160	0.01
Workday 3.8% 01/04/2032	USD1,195,000	875	0.03
WRKCo 3% 15/06/2033	USD305,000	200	0.01
Wynn Las Vegas / Wynn Las Vegas Capital 5.5% 01/03/2025	USD190,000	150	0.01
Wynn Las Vegas / Wynn Las Vegas Capital 5.25% 15/05/2027	USD288,000	220	0.01
Wynn Macau 5.5% 01/10/2027	USD500,000	353	0.01

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Wynn Macau 5.5% 01/10/2027	USD1,000,000	706	0.02
Wynn Macau 5.625% 26/08/2028	USD2,200,000	1,511	0.05
Xiaomi Best Time International 2.875% 14/07/2031	USD387,000	237	0.01
Xiaomi Best Time International 4.1% 14/07/2051	USD200,000	98	0.00
Xilinx 2.375% 01/06/2030	USD240,000	168	0.01
Yan Gang 1.9% 23/03/2026	USD200,000	144	0.00
Zeneca Wilmington 7% 15/11/2023	USD1,053,000	859	0.03
ZhongAn Online P&C Insurance 3.125% 16/07/2025	USD200,000	137	0.00
Ziff Davis 4.625% 15/10/2030	USD399,000	279	0.01
Zoetis 2% 15/05/2030	USD500,000	338	0.01
Zoetis 4.45% 20/08/2048	USD1,000,000	723	0.02
Zurich Finance Ireland Designated Activity 3% 19/04/2051	USD400,000	244	0.01
Zurich Finance Ireland Designated Activity 3.5% 02/05/2052	USD3,500,000	2,144	0.07
		<b>1,810,386</b>	<b>61.15</b>
<b>Government Bonds</b>			
Airport Authority 2.4% Perpetual	USD400,000	283	0.01
Airport Authority 4.75% 12/01/2028	USD200,000	164	0.01
Export-Import Bank of India 5.5% 18/01/2033	USD500,000	405	0.01
Federal Home Loan Bank Discount Notes 0% 06/04/2023	USD2,900,000	2,341	0.08
Federal Home Loan Bank Discount Notes 0% 12/04/2023	USD16,500,000	13,310	0.45
Federal Home Loan Bank Discount Notes 0% 28/04/2023	USD2,900,000	2,334	0.08
Indonesia Government International Bond 5.65% 11/01/2053	USD300,000	252	0.01
Industrial Bank of Korea 0.625% 17/09/2024	USD605,000	460	0.02
Korea Mine Rehabilitation & Mineral Resources 1.75% 15/04/2026	USD200,000	145	0.00
Korea Mine Rehabilitation & Mineral Resources 4.125% 20/04/2027	USD250,000	193	0.01
Korea Water Resources 3.5% 27/04/2025	USD200,000	157	0.01
Saudi Government International Bond 4.875% 18/07/2033	USD1,100,000	897	0.03
Saudi Government International Bond 5% 18/01/2053	USD600,000	451	0.01
US Treasury 0% 04/04/2023	USD11,400,000	9,207	0.31
US Treasury 0% 18/04/2023	USD500,000	403	0.01
US Treasury 0% 11/05/2023	USD7,700,000	6,190	0.21
US Treasury 0% 15/06/2023	USD8,500,000	6,801	0.23
US Treasury 0% 25/01/2024	USD480,000	373	0.01
US Treasury 0% 21/03/2024	USD400,000	309	0.01
US Treasury 0% 15/11/2050	USD22,400,000	6,489	0.22
US Treasury 0% 15/02/2052	USD36,600,000	10,242	0.35
US Treasury Note 3.25% 31/08/2024	USD1,177,000	935	0.03
US Treasury Note 4.625% 28/02/2025	USD18,205,000	14,820	0.50
US Treasury Note 4.125% 15/11/2032	USD18,600,000	15,708	0.53
US Treasury Note 3.375% 15/08/2042	USD10,100,000	7,593	0.26
US Treasury Note 2.5% 15/02/2045	USD26,900,000	17,155	0.58
US Treasury Note 4% 15/11/2052	USD20,700,000	17,529	0.59
		<b>135,146</b>	<b>4.57</b>

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>Mortgage-Backed Securities</b>			
American Airlines 2013-1 Class A Pass Through Trust 4% 15/07/2025	USD41,320	30	0.00
Fannie Mae or Freddie Mac 4% 13/04/2053	USD20,900,000	16,089	0.54
		16,119	0.54
<b>TOTAL US DOLLAR DENOMINATED BONDS</b>		<b>1,961,651</b>	<b>66.26</b>
<b>COLLECTIVE INVESTMENT SCHEMES (0.35%, 30/09/22 0.20%)</b>			
BlackRock ICS Sterling Liquid Environmentally Aware Fund	17,333	1,785	0.06
Schroder Sterling Liquidity Fund X Inc†	8,536,963	8,537	0.29
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>10,322</b>	<b>0.35</b>
<b>SHORT TERM DEPOSITS (0.00%, 30/09/22 0.24%)</b>			
<b>DERIVATIVES (1.29%, 30/09/22 -3.79%)</b>			
<b>Forward Currency Contracts</b>			
Bought AUD3,068,769 for USD2,063,158 Settlement 04/04/2023		(8)	0.00
Bought BRL4,953,800 for USD919,704 Settlement 05/07/2023		29	0.00
Bought BRL4,873,000 for USD943,723 Settlement 04/04/2023		10	0.00
Bought CAD4,281,000 for GBP2,640,899 Settlement 28/04/2023		(88)	0.00
Bought CLP1,458,569,577 for USD1,760,494 Settlement 01/08/2023		51	0.00
Bought CLP2,355,137 for USD2,919 Settlement 24/05/2023~		0	0.00
Bought EUR8,655,000 for USD9,363,286 Settlement 28/04/2023		47	0.00
Bought EUR1,234,000 for USD1,304,953 Settlement 04/04/2023		29	0.00
Bought EUR491,000 for USD524,948 Settlement 04/04/2023		7	0.00
Bought EUR800,000 for GBP704,636 Settlement 30/05/2023~		0	0.00
Bought EUR1,171,000 for USD1,274,086 Settlement 04/04/2023		(1)	0.00
Bought EUR378,944 for GBP333,778 Settlement 28/04/2023		(1)	0.00
Bought EUR25,256,146 for GBP22,273,395 Settlement 28/04/2023		(70)	0.00
Bought INR157,131,880 for USD1,910,000 Settlement 19/04/2023~		0	0.00
Bought JPY648,598,000 for GBP4,030,921 Settlement 16/05/2023		(79)	0.00
Bought MXN29,131,580 for USD1,526,684 Settlement 21/06/2023		50	0.00
Bought MXN52,641,662 for USD2,866,000 Settlement 21/06/2023		4	0.00
Bought MXN159,621 for USD8,774 Settlement 20/04/2023~		0	0.00
Bought NOK1,153,145 for USD111,342 Settlement 04/04/2023		(1)	0.00
Bought NOK19,228,434 for USD1,847,545 Settlement 02/05/2023		(5)	0.00
Bought NOK19,845,236 for USD1,916,549 Settlement 04/04/2023		(15)	0.00
Bought USD2,314,751 for CHF2,115,000 Settlement 28/04/2023		3	0.00
Bought USD9,535 for BRL49,246 Settlement 04/04/2023~		0	0.00
Bought USD15,500 for CLP12,496,172 Settlement 22/06/2023~		0	0.00
Bought USD8,366 for MXN159,000 Settlement 20/04/2023~		0	0.00
Bought USD8,774 for MXN161,859 Settlement 30/06/2023~		0	0.00
Bought USD231,701 for CAD316,000 Settlement 04/04/2023		(1)	0.00
Bought USD514,729 for CAD700,000 Settlement 04/04/2023		(2)	0.00
Bought USD291,521 for GBP238,000 Settlement 04/04/2023		(2)	0.00
Bought USD483,465 for CAD660,000 Settlement 28/04/2023		(3)	0.00
Bought USD573,273 for GBP468,000 Settlement 04/04/2023		(5)	0.00

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD4,052,000 for GBP3,280,628 Settlement 28/04/2023		(8)	0.00
Bought USD1,507,056 for CAD2,061,000 Settlement 04/04/2023		(11)	0.00
Bought USD482,983 for EUR457,000 Settlement 04/04/2023		(11)	0.00
Bought USD831,228 for GBP685,000 Settlement 04/04/2023		(13)	0.00
Bought USD1,242,094 for GBP1,018,000 Settlement 04/04/2023		(14)	0.00
Bought USD2,200,000 for GBP1,789,403 Settlement 30/05/2023		(14)	0.00
Bought USD2,554,127 for GBP2,080,000 Settlement 04/04/2023		(16)	0.00
Bought USD3,094,222 for GBP2,518,000 Settlement 04/04/2023		(18)	0.00
Bought USD1,535,000 for GBP1,257,685 Settlement 28/04/2023		(18)	0.00
Bought USD1,054,546 for EUR993,000 Settlement 04/04/2023		(20)	0.00
Bought USD1,835,016 for EUR1,718,000 Settlement 04/04/2023		(26)	0.00
Bought USD2,875,942 for GBP2,350,000 Settlement 04/04/2023		(26)	0.00
Bought USD919,704 for BRL4,874,430 Settlement 04/04/2023		(30)	0.00
Bought USD4,528,700 for GBP3,695,000 Settlement 04/04/2023		(36)	0.00
Bought USD2,094,869 for GBP1,731,000 Settlement 04/04/2023		(38)	0.00
Bought USD5,812,133 for GBP4,822,000 Settlement 04/04/2023		(126)	0.00
Bought USD1,412,744 for MXN28,555,794 Settlement 09/05/2023		(127)	(0.01)
Bought USD203,005,135 for EUR186,629,000 Settlement 02/05/2023		(153)	(0.01)
Bought USD5,623,540 for GBP4,748,000 Settlement 04/04/2023		(204)	(0.01)
Bought USD7,604,932 for GBP6,422,000 Settlement 04/04/2023		(277)	(0.01)
Bought USD200,966,710 for EUR185,841,000 Settlement 28/04/2023		(1,069)	(0.04)
Bought USD197,033,020 for EUR186,357,000 Settlement 04/04/2023		(4,482)	(0.15)
Sold CAD6,930,000 for GBP4,141,207 Settlement 28/04/2023		9	0.00
Sold EUR112,010,108 for GBP99,677,907 Settlement 28/04/2023		1,205	0.04
Sold EUR271,120,000 for GBP238,654,112 Settlement 28/04/2023		302	0.01
Sold EUR99,823,481 for GBP88,120,675 Settlement 30/05/2023		256	0.01
Sold EUR616,862 for GBP542,727 Settlement 28/04/2023~		0	0.00
Sold JPY10,000,000 for GBP61,447 Settlement 28/04/2023		1	0.00
Sold USD291,628,646 for GBP243,109,000 Settlement 04/04/2023		7,459	0.25
Sold USD291,639,099 for GBP243,109,000 Settlement 04/04/2023		7,451	0.25
Sold USD291,646,563 for GBP243,109,000 Settlement 04/04/2023		7,445	0.25
Sold USD292,954,500 for GBP243,341,945 Settlement 28/04/2023		6,737	0.23
Sold USD893,311,059 for GBP726,853,000 Settlement 28/04/2023		5,370	0.18
Sold USD329,745,500 for GBP268,868,661 Settlement 30/05/2023		2,718	0.09
Sold USD493,230,000 for GBP400,112,498 Settlement 28/04/2023		1,755	0.06
Sold USD13,477,521 for GBP11,201,000 Settlement 04/04/2023		311	0.01
Sold USD11,278,871 for GBP9,290,000 Settlement 04/04/2023		176	0.01
Sold USD7,064,921 for GBP5,860,000 Settlement 04/04/2023		151	0.01
Sold USD5,713,235 for GBP4,735,000 Settlement 04/04/2023		118	0.01
Sold USD4,107,972 for GBP3,378,000 Settlement 04/04/2023		59	0.00
Sold USD1,654,739 for GBP1,392,000 Settlement 04/04/2023		55	0.00
Sold USD2,189,985 for GBP1,825,000 Settlement 04/04/2023		55	0.00
Sold USD7,992,748 for GBP6,500,000 Settlement 04/04/2023		41	0.00
Sold USD3,678,000 for GBP3,003,484 Settlement 28/04/2023		33	0.00
Sold USD3,002,000 for GBP2,446,728 Settlement 28/04/2023		22	0.00
Sold USD3,488,256 for GBP2,838,000 Settlement 04/04/2023		19	0.00



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD5,281,000 for GBP4,281,244 Settlement 28/04/2023		16	0.00
Sold USD860,000 for GBP695,062 Settlement 28/04/2023~		1	0.00
		34,977	1.18
<b>Futures Contracts</b>			
3 Month SONIA Index Futures June 2025	146	(157)	(0.01)
Australian Government Bond 10 Year Futures June 2023	12	18	0.00
Australian Government Bond 3 Year Futures June 2023	119	61	0.00
Canadian Government Bond 10 Year Futures June 2023	643	1,627	0.06
Euro BUXL 30 Year Bund Futures June 2023	(21)	(68)	0.00
EURO OAT Futures June 2023	(78)	21	0.00
German Euro BOBL Futures June 2023	(28)	305	0.01
German Euro Bund Futures June 2023	(276)	(32)	0.00
German Euro Schatz Futures June 2023	521	(82)	0.00
UK Long Gilt Futures June 2023	54	(21)	0.00
US Long Bond Futures June 2023	890	2,998	0.10
US Treasury Note 10 Year Futures June 2023	137	(1,972)	(0.07)
US Treasury Note 2 Year Futures June 2023	685	974	0.03
US Treasury Note 5 Year Futures June 2023	(288)	1,107	0.04
US Treasury Ultra Bond Futures June 2023	335	352	0.01
US Ultra 10 Years Futures June 2023	(1,099)	(2,457)	(0.08)
		2,674	0.09
<b>Options Contracts</b>			
BLACKROCK 0.8 Put Option July 2023	107,750,000	346	0.01
BLACKROCK 0.825 Put Option April 2023	38,301,900	76	0.00
BLACKROCK 0.825 Put Option April 2023	31,698,100	63	0.00
BLACKROCK 0.94 Put Option April 2023	(45,600,000)	(21)	0.00
BLACKROCK 0.95 Put Option April 2023	(70,000,000)	(51)	0.00
BLACKROCK 0.98 Put Option April 2023	(45,600,000)	(116)	0.00
BLACKROCK 1 Put Option April 2023	45,600,000	292	0.01
BLACKROCK 1 Put Option July 2023	(107,750,000)	(182)	(0.01)
BLACKROCK 1.1 Put Option July 2023	(107,750,000)	(139)	0.00
		268	0.01
<b>Credit Default Swaps</b>			
Barclays Bank Credit Default Swap Pay 1% 20/06/2024	EUR(3,700,000)	(5)	0.00
Barclays Bank Credit Default Swap Pay 1% 20/06/2028	EUR(2,258,000)	(11)	0.00
Barclays Bank Credit Default Swap Pay 1% 20/06/2028	EUR(6,950,000)	(191)	(0.01)
Barclays Bank Credit Default Swap Pay 1% 20/06/2028	EUR(5,810,000)	6	0.00
BNP Paribas Credit Default Swap Pay 1% 20/06/2028	EUR(1,475,000)	105	0.00
BNP Paribas Credit Default Swap Pay 1% 20/06/2028	EUR(3,225,000)	60	0.00
BNP Paribas Credit Default Swap Pay 1% 20/06/2028	EUR(6,425,000)	437	0.02
Goldman Sachs Credit Default Swap Pay 1% 20/06/2028	EUR(2,725,000)	60	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/06/2028	EUR(4,660,000)	93	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/06/2028	USD(4,325,000)	(18)	0.00
Goldman Sachs Credit Default Swap Rec 5% 20/06/2028	EUR5,025,000	654	0.02
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2027	EUR(2,987,029)	(34)	0.00
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2028	EUR(1,290,000)	62	0.00
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2028	EUR(1,635,000)	79	0.00
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2028	EUR(4,150,000)	100	0.00
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2028	EUR(1,687,000)	76	0.00
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2028	EUR(3,800,000)	(31)	0.00



# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2028	EUR(1,290,000)	62	0.00
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2028	USD(5,050,000)	111	0.01
JP Morgan Chase Credit Default Swap Rec 5% 20/06/2028	EUR4,225,000	567	0.02
Morgan Stanley Credit Default Swap Pay 1% 20/06/2028	EUR(3,300,000)	(17)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2028	EUR(5,950,000)	(30)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2028	EUR(6,450,000)	115	0.01
Morgan Stanley Credit Default Swap Pay 1% 20/06/2028~	EUR(1,800,000)	0	-
Morgan Stanley Credit Default Swap Rec 1% 20/06/2023~	USD200,000	0	-
Morgan Stanley Credit Default Swap Rec 1% 20/12/2023	USD1,700,000	6	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD4,400,000	44	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD600,000	1	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD1,400,000	9	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD1,200,000	7	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026~	USD200,000	0	-
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD400,000	4	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD2,700,000	13	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD1,200,000	6	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD500,000	(1)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD600,000	(1)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD100,000	1	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026~	USD200,000	0	-
Morgan Stanley Credit Default Swap Rec 1% 20/12/2027	USD21,800,000	194	0.01
Morgan Stanley Credit Default Swap Rec 1% 20/12/2027~	USD100,000	0	-
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	EUR8,250,000	(2)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	EUR3,700,000	(26)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	EUR1,600,000	1	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	USD6,000,000	52	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	USD400,000	(4)	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/12/2026	USD1,500,000	142	0.01
Morgan Stanley Credit Default Swap Rec 5% 20/12/2026	USD700,000	82	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/06/2028	EUR7,100,000	129	0.01
		2,907	0.10
<b>Interest Rate Swaps</b>			
BNP Paribas Interest Rate Swap Rec 0.072% 25/11/2031	CHF680,000	(92)	0.00
BNP Paribas Interest Rate Swap Rec 0.268% 25/11/2026	CHF1,340,000	(96)	(0.01)
Morgan Stanley Interest Rate Swap Pay 3.5% 20/09/2033	GBP(900,000)	(6)	0.00
Morgan Stanley Interest Rate Swap Rec 1.25% 16/06/2031	CAD25,600,000	(2,454)	(0.08)
		(2,648)	(0.09)

# SPW Multi-Manager Global Investment Grade Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>Total Return Equity Swaps</b>			
JP Morgan Chase Total Return Swap Pay 1% 20/06/2023	EUR(5,889,800)	(79)	0.00
		(79)	0.00
<b>TOTAL DERIVATIVES</b>		<b>38,099</b>	<b>1.29</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>2,851,427</b>	<b>96.32</b>
<b>Net other assets</b>		<b>109,046</b>	<b>3.68</b>
<b>Total net assets</b>		<b>2,960,473</b>	<b>100.00</b>

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

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

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

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

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

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

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

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

## SPW Multi-Manager Global Investment Grade Bond Fund

### Material Portfolio Changes

for the six month period ended 31st March 2023 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
BlackRock ICS Sterling Liquid Environmentally Aware Fund	103,495	BlackRock ICS Sterling Liquid Environmentally Aware Fund	101,806
Fannie Mae or Freddie Mac 4% 13/12/2052	66,719	Fannie Mae or Freddie Mac 4% 13/02/2053	66,498
Fannie Mae or Freddie Mac 4% 13/02/2053	66,280	Fannie Mae or Freddie Mac 4% 25/06/2052	66,218
Fannie Mae or Freddie Mac 4% 25/06/2052	65,902	Fannie Mae or Freddie Mac 4% 13/12/2052	65,598
Fannie Mae or Freddie Mac 4% 13/03/2053	49,945	Fannie Mae or Freddie Mac 4% 13/03/2053	49,041
Fannie Mae or Freddie Mac 4% 13/04/2053	49,063	Fannie Mae or Freddie Mac 4% 13/10/2052	45,089
Fannie Mae or Freddie Mac 4% 14/11/2052	44,962	US Treasury Note 0.01% 09/03/2023	44,447
US Treasury Note 0.01% 09/03/2023	43,903	Fannie Mae or Freddie Mac 4% 14/11/2052	43,880
US Treasury Note 0.01% 13/11/2022	40,983	Federal Home Loan Bank Discount Notes 0% 14/10/2022	42,399
Fannie Mae or Freddie Mac 5% 13/04/2053	39,193	US Treasury Note 0.01% 13/11/2022	40,671

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

# SPW Multi-Manager Global Investment Grade Bond Fund

## Comparative Table

as at 31st March 2023 (unaudited)

	31/03/23	30/09/22	30/09/21
<b>Share Class Q - Accumulation</b>			
Closing net asset value (£000)	-	-	306,276
Closing number of shares	-	-	302,280,672
Closing net asset value per share (p)	-	-	101.39
All in Charge#	-	0.60%	0.62%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class Q - Income</b>			
Closing net asset value (£000)	2,704,225	2,561,900	2,856,126
Closing number of shares	3,273,067,870	3,194,957,599	2,849,326,580
Closing net asset value per share (p)	82.62	80.19	100.31
All in Charge#	0.59%	0.58%	0.62%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	256,248	267,774	-
Closing number of shares	260,746,180	285,733,012	-
Closing net asset value per share (p)	98.27	93.71	-
All in Charge#	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.

Share Classes Q Accumulation and Q Income were launched on 26th February 2021.

On 9th May 2022 all shareholdings in Q Accumulation were converted to the X Accumulation share class.

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 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		95,792		(251,811)
Revenue	47,694		33,133	
Expenses	(8,289)		(9,554)	
Interest payable and similar charges	(27)		(103)	
Net revenue before taxation	39,378		23,476	
Taxation	(76)		(33)	
Net revenue after taxation		39,302		23,443
<b>Total return before distributions</b>		<b>135,094</b>		<b>(228,368)</b>
Distributions		(47,509)		(32,992)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>87,585</b>		<b>(261,360)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>2,829,674</b>		<b>3,162,402</b>
Amounts receivable on creation of shares	106,823		252,720	
Less: Amounts payable on cancellation of shares	(67,804)		(90,240)	
		39,019		162,480
Dilution adjustment		-		(4)
Change in net assets attributable to shareholders from investment activities		87,585		(261,360)
Retained distributions on accumulation shares		4,195		3,284
<b>Closing net assets attributable to shareholders</b>		<b>2,960,473</b>		<b>3,066,802</b>

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 2023 (unaudited)

	31/03/23 £000	30/09/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	2,866,841	2,809,414
<b>Current assets</b>		
Debtors	116,344	105,365
Cash and bank balances	158,841	180,247
<b>Total assets</b>	<b>3,142,026</b>	<b>3,095,026</b>
<b>Liabilities</b>		
Investment liabilities	(15,414)	(176,887)
<b>Creditors</b>		
Distribution payable	(23,779)	(20,857)
Other creditors	(142,360)	(67,608)
<b>Total liabilities</b>	<b>(181,553)</b>	<b>(265,352)</b>
<b>Net assets attributable to shareholders</b>	<b>2,960,473</b>	<b>2,829,674</b>

# SPW Multi-Manager Global Investment Grade Bond Fund

## Distribution Tables

for the six month period ended 31st March 2023 (unaudited)

### Distribution in pence per share

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

Second interim Shares purchased prior to 1st January 2023

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

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

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.4885
Second interim	-	-	-	0.5362
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.4885
Second interim	-	-	-	0.5362

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

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.6056	-	0.6056	0.4833
Second interim	0.7265	-	0.7265	0.5279
Group 2	(p)	(p)	(p)	(p)
First interim	0.3720	0.2336	0.6056	0.4833
Second interim	0.3427	0.3838	0.7265	0.5279

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

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.7080	-	0.7080	-
Second interim	0.8563	-	0.8563	-
Group 2	(p)	(p)	(p)	(p)
First interim	0.3825	0.3255	0.7080	-
Second interim	0.3426	0.5137	0.8563	-

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



# SPW Multi-Manager Global Real Estate Securities Fund

## Investment Markets Overview

for the six month period ended 31st March 2023 (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 11th January 2023.</p>	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←						→	
	1	2	3	4	5	6	7	

### Investment Review

Performance	01/10/22 to 31/03/23 %	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 %	01/10/17 to 30/09/18 %
SPW Multi-Manager Global Real Estate Securities Fund A Accumulation	-	-	24.74	(17.55)	20.31	5.05
SPW Multi-Manager Global Real Estate Securities Fund Q Income	(3.70)	(9.34)	-	-	-	-
FTSE EPRA Nareit Global Real Estate Index + 1.75%	(2.42)	(3.94)	27.49	(25.04)	21.29	6.85

Source: Lipper for SPW Multi-Manager Global Real Estate Securities Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for FTSE EPRA Nareit Global Real Estate Index + 1.75% (GBP). Basis: Total return net of tax.

On 9th May 2022 all shareholdings in A Accumulation and A Income Share Classes were converted to X Accumulation and X Income Share Classes.

## Investment Markets Overview

(continued)

for the six month period ended 31st March 2023 (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 -3.2% in the six months to 31 March 2023. The benchmark returned -2.7% in the same period.

In real estate markets, the higher interest rate environment has slowed transaction activity significantly. There have been double-digit valuation declines since the third quarter of 2022. We anticipate further pricing adjustments through 2023, especially in fringe markets and for secondary, non-sustainable assets.

The repricing observed has already created attractively rebased investments in places and we anticipate a broader buying opportunity emerging through 2023. We believe this will be amplified by distressed selling around refinancing and other liquidity needs, creating opportunities for well-capitalised buyers.

This is set against occupational markets remaining well supported by tight supply conditions, which we expect to persist given elevated construction and finance costs. We believe this will thereby provide a conducive base for further inflation adjustment and rental growth once economies recover.

The transition to a higher interest rate regime will make financial engineering less feasible going forward. Performance will instead be centred on the delivery of efficient operational management across sectors, providing contractual or indirect inflation protection. This encompasses operational sectors driven by structural versus cyclical trends and where the long-term success of the tenants' business is aligned with property owners.

We expect there will be a shortage of well-located sustainable office space to meet future demand but we also expect there will be an obsolescence of non-sustainable properties. We believe these two factors will lead to a significant division in performance between 'winners and losers'. We currently see absolute and relative value in the following areas: convenience store formats; urban industrial and logistics assets; mid-market multi-family housing; and more operationally intensive sectors such as budget and luxury hotels formats and self-storage.

Schroder Investment Management Limited  
April 2023

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (5.20%, 30/09/22 4.48%)</b>			
Charter Hall*	534,526	3,176	0.64
Dexus*	792,966	3,216	0.65
Goodman*	926,730	9,415	1.90
GPT*	208,368	475	0.09
HomeCo Daily Needs REIT*	1,594,474	991	0.20
Ingenia Communities*	585,911	1,191	0.24
Region RE*	1,063,789	1,346	0.27
Scentre*	1,514,503	2,244	0.45
Stockland*	1,751,682	3,760	0.76
<b>TOTAL AUSTRALIA</b>		<b>25,814</b>	<b>5.20</b>
<b>BELGIUM (0.65%, 30/09/22 0.48%)</b>			
Aedifica*	28,096	1,812	0.36
Cofinimmo*	1,938	139	0.03
Warehouses De Pauw*	53,233	1,271	0.26
<b>TOTAL BELGIUM</b>		<b>3,222</b>	<b>0.65</b>
<b>BERMUDA (0.26%, 30/09/22 0.20%)</b>			
Hongkong Land	363,400	1,283	0.26
<b>TOTAL BERMUDA</b>		<b>1,283</b>	<b>0.26</b>
<b>CANADA (0.89%, 30/09/22 0.97%)</b>			
RioCan Real Estate Investment Trust*	369,859	4,423	0.89
<b>TOTAL CANADA</b>		<b>4,423</b>	<b>0.89</b>
<b>CAYMAN ISLANDS (2.33%, 30/09/22 2.13%)</b>			
CK Asset	1,329,058	6,512	1.31
GDS	357,300	699	0.14
Sands China	609,200	1,712	0.35
Wharf Real Estate Investment	569,000	2,642	0.53
<b>TOTAL CAYMAN ISLANDS</b>		<b>11,565</b>	<b>2.33</b>
<b>FRANCE (2.32%, 30/09/22 1.95%)</b>			
ARGAN*	15,477	927	0.19
Covivio*	21,207	999	0.20
ICADE*	43,828	1,647	0.33
Klepierre*	305,849	5,580	1.13

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Mercialys*	68,540	564	0.11
Unibail-Rodamco-Westfield (France Listing)*	19,483	839	0.17
Unibail-Rodamco-Westfield (Netherlands Listing)*	22,133	954	0.19
<b>TOTAL FRANCE</b>		<b>11,510</b>	<b>2.32</b>
<b>GERMANY (1.49%, 30/09/22 1.84%)</b>			
LEG Immobilien	61,400	2,677	0.54
TAG Immobilien	96,371	524	0.11
Vonovia	275,739	4,172	0.84
<b>TOTAL GERMANY</b>		<b>7,373</b>	<b>1.49</b>
<b>GUERNSEY (0.18%, 30/09/22 0.13%)</b>			
Sirius Real Estate*	1,230,962	907	0.18
<b>TOTAL GUERNSEY</b>		<b>907</b>	<b>0.18</b>
<b>HONG KONG (3.71%, 30/09/22 3.62%)</b>			
Hang Lung Properties	870,000	1,315	0.26
Hysan Development	349,000	799	0.16
Link REIT*	1,513,716	7,861	1.58
Sun Hung Kai Properties	749,627	8,465	1.71
<b>TOTAL HONG KONG</b>		<b>18,440</b>	<b>3.71</b>
<b>JAPAN (9.71%, 30/09/22 10.96%)</b>			
Activia Properties*	1,015	2,325	0.47
Advance Residence Investment*	1,084	2,076	0.42
Daiwa House Industry	109,700	2,070	0.42
Daiwa House REIT Investment*	892	1,466	0.30
Global One Real Estate Investment*	1,514	956	0.19
Hulic Reit*	1,145	1,037	0.21
Industrial & Infrastructure Fund Investment*	2,873	2,502	0.50
Invincible Investment*	5,780	1,941	0.39
Japan Hotel REIT Investment*	3,192	1,449	0.29
Japan Retail Fund Investment*	3,934	2,303	0.46
Keihanshin Building	166,100	1,204	0.24
Kenedix Office Investment*	425	788	0.16
Kenedix Retail REIT*	1,372	1,953	0.39
Mitsubishi Estate	575,300	5,490	1.11
Mitsui Fudosan	467,800	7,038	1.42
Mitsui Fudosan Logistics Park*	76	214	0.04
Mori Trust Reit*	7,802	3,220	0.65

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Nippon Prologis REIT*	1,548	2,628	0.53
Nomura Real Estate	24,200	429	0.09
Nomura Real Estate Master Fund*	353	318	0.06
Sekisui House Reit*	4,375	1,904	0.38
Sumitomo Realty & Development	108,073	1,953	0.39
TOC	64,500	248	0.05
Tokyu Fudosan	216,800	832	0.17
United Urban Investment*	2,165	1,875	0.38
<b>TOTAL JAPAN</b>		<b>48,219</b>	<b>9.71</b>
<b>MALTA (0.00%, 30/09/22 0.00%)</b>			
<b>NETHERLANDS (0.28%, 30/09/22 0.26%)</b>			
CTP	77,985	807	0.16
Eurocommercial Properties*	31,386	566	0.12
<b>TOTAL NETHERLANDS</b>		<b>1,373</b>	<b>0.28</b>
<b>SINGAPORE (3.54%, 30/09/22 3.38%)</b>			
CapitaLand Ascendas REIT*	1,278,500	2,213	0.45
CapitaLand Integrated Commercial Trust*	324,152	388	0.08
Capitaland Investment	1,992,477	4,442	0.90
ESR-LOGOS REIT*	2,625,700	510	0.10
Frasers Logistics & Commercial Trust*	5,425,900	4,285	0.86
Keppel REIT*	919,400	1,145	0.23
Mapletree Logistics Trust*	2,205,300	2,277	0.46
Mapletree Pan Asia Commercial Trust*	95,000	103	0.02
Parkway Life Real Estate Investment Trust*	916,600	2,205	0.44
<b>TOTAL SINGAPORE</b>		<b>17,568</b>	<b>3.54</b>
<b>SPAIN (0.82%, 30/09/22 0.93%)</b>			
Cellnex Telecom	11,482	360	0.07
Inmobiliaria Colonial Socimi*	79,437	408	0.08
Merlin Properties Socimi*	469,210	3,318	0.67
<b>TOTAL SPAIN</b>		<b>4,086</b>	<b>0.82</b>
<b>SWEDEN (1.42%, 30/09/22 1.44%)</b>			
Castellum	213,954	1,988	0.40
Catena	48,884	1,447	0.29
Fabege	268,885	1,649	0.33
Fastighets Balder	378,937	1,230	0.25

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Pandox	54,039	538	0.11
Wihlborgs Fastigheter	30,506	187	0.04
<b>TOTAL SWEDEN</b>		<b>7,039</b>	<b>1.42</b>
<b>SWITZERLAND (0.38%, 30/09/22 0.35%)</b>			
PSP Swiss Property	20,749	1,890	0.38
<b>TOTAL SWITZERLAND</b>		<b>1,890</b>	<b>0.38</b>
<b>UNITED KINGDOM (4.46%, 30/09/22 4.36%)</b>			
Assura*	215,584	105	0.02
Big Yellow*	139,456	1,604	0.32
British Land*	1,262,164	4,896	0.99
Derwent London*	39,816	932	0.19
Grainger	767,894	1,768	0.36
Great Portland Estates*	155,097	773	0.16
Land Securities*	54,630	340	0.07
Life Science Reit*	390,052	230	0.05
LondonMetric Property*	225,762	393	0.08
LXI*	676,843	664	0.13
Safestore*	286,370	2,705	0.54
Segro*	485,833	3,680	0.74
Tritax Big Box REIT*	504,962	700	0.14
UNITE*	268,232	2,528	0.51
Urban Logistics REIT*	648,405	811	0.16
<b>TOTAL UNITED KINGDOM</b>		<b>22,129</b>	<b>4.46</b>
<b>UNITED STATES (57.04%, 30/09/22 58.89%)</b>			
Agree Realty*	103,266	5,632	1.14
Alexandria Real Estate Equities*	53,472	5,356	1.08
American Homes 4 Rent*	128,666	3,206	0.65
Americold Realty Trust*	207,072	4,688	0.94
Apartment Income REIT*	65,763	1,844	0.37
AvalonBay Communities*	74,790	9,866	1.99
Camden Property Trust*	51,939	4,330	0.87
Cousins Properties*	141,349	2,412	0.49
Digital Realty Trust*	138,785	10,481	2.11
EastGroup Properties*	33,002	4,331	0.87
Equinix*	38,809	22,003	4.43
Equity LifeStyle Properties*	97,435	5,171	1.04
Essential Properties Realty Trust*	205,227	4,025	0.81
Essex Property Trust*	10,011	1,651	0.33
Extra Space Storage*	32,895	4,222	0.85
First Industrial Realty Trust*	8,205	345	0.07

# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Healthcare Realty Trust*	239,866	3,657	0.74
Healthpeak Properties*	29,137	511	0.10
Highwoods Properties*	89,709	1,652	0.33
Host Hotels & Resorts*	215,813	2,752	0.55
Invitation Homes*	420,563	10,429	2.10
Iron Mountain*	180,631	7,558	1.52
Jones Lang LaSalle	15,700	1,791	0.36
Kimco Realty*	509,447	7,743	1.56
Kite Realty Group Trust*	243,733	3,951	0.80
Life Storage*	45,242	4,687	0.94
Mid-America Apartment Communities*	111,286	13,347	2.69
Prologis*	404,810	39,884	8.04
Public Storage*	77,795	18,537	3.74
Realty Income*	162,895	8,241	1.66
Rexford Industrial Realty*	89,786	4,213	0.85
Ryman Hospitality Properties*	54,941	3,813	0.77
Sabra Health Care REIT*	269,060	2,455	0.49
Simon Property*	174,412	15,156	3.05
Spirit Realty Capital*	154,407	4,842	0.98
Sun Communities*	37,642	4,239	0.85
UDR*	156,489	5,043	1.02
Ventas*	45,361	1,630	0.33
Welltower*	364,286	20,885	4.21
WP Carey*	104,910	6,532	1.32
<b>TOTAL UNITED STATES</b>		<b>283,111</b>	<b>57.04</b>

### DERIVATIVES (-0.17%, 30/09/22 -0.28%)

#### Forward Currency Contracts

Bought AUD1,146,100 for GBP625,204 Settlement 21/06/2023	(5)	0.00
Bought AUD1,057,517 for GBP590,990 Settlement 21/06/2023	(18)	(0.01)
Bought AUD1,057,517 for GBP590,785 Settlement 21/06/2023	(18)	(0.01)
Bought AUD1,057,517 for GBP590,560 Settlement 21/06/2023	(18)	0.00
Bought AUD1,057,517 for GBP591,112 Settlement 21/06/2023	(19)	(0.01)
Bought EUR570,152 for GBP504,470 Settlement 21/06/2023	(2)	0.00
Bought EUR727,488 for GBP650,854 Settlement 21/06/2023	(10)	0.00
Bought EUR727,488 for GBP650,937 Settlement 21/06/2023	(10)	0.00
Bought EUR727,488 for GBP651,064 Settlement 21/06/2023	(10)	0.00
Bought EUR727,488 for GBP650,990 Settlement 21/06/2023	(10)	0.00
Bought JPY79,369,214 for GBP495,199 Settlement 21/06/2023	(9)	0.00
Bought JPY79,369,214 for GBP495,832 Settlement 21/06/2023	(10)	0.00
Bought JPY79,369,213 for GBP495,488 Settlement 21/06/2023	(10)	0.00
Bought JPY79,369,214 for GBP496,678 Settlement 21/06/2023	(11)	0.00
Bought JPY105,783,823 for GBP664,057 Settlement 21/06/2023	(17)	0.00
Bought USD2,108,799 for GBP1,722,319 Settlement 21/06/2023	(21)	(0.01)
Bought USD2,863,089 for GBP2,346,790 Settlement 21/06/2023	(37)	(0.01)
Bought USD4,029,427 for GBP3,392,359 Settlement 21/06/2023	(141)	(0.03)
Bought USD4,029,427 for GBP3,395,369 Settlement 21/06/2023	(144)	(0.03)
Bought USD4,029,427 for GBP3,395,103 Settlement 21/06/2023	(144)	(0.03)
Bought USD4,029,427 for GBP3,398,095 Settlement 21/06/2023	(147)	(0.03)



# SPW Multi-Manager Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold AUD1,502,641 for GBP842,373 Settlement 21/06/2023		29	0.01
Sold EUR1,326,591 for GBP1,182,752 Settlement 21/06/2023		14	0.00
Sold JPY132,535,841 for GBP821,579 Settlement 21/06/2023		10	0.00
Sold USD6,876,535 for GBP5,705,499 Settlement 21/06/2023		157	0.03
Sold USD1,902,245 for GBP1,563,152 Settlement 21/06/2023		29	0.01
		(572)	(0.12)
<b>Futures Contracts</b>			
Dow Jones Real Estate Futures June 2023	416	(237)	(0.05)
FTSE EPRA/Nareit Developed Europe Index Futures June 2023	162	(102)	(0.02)
SPI 200 Index Futures June 2023	22	44	0.01
TOPIX Index Futures June 2023	15	26	0.01
		(269)	(0.05)
<b>TOTAL DERIVATIVES</b>		<b>(841)</b>	<b>(0.17)</b>
<b>Portfolio of investments^</b>		<b>469,111</b>	<b>94.51</b>
<b>Net other assets</b>		<b>27,244</b>	<b>5.49</b>
<b>Total net assets</b>		<b>496,355</b>	<b>100.00</b>

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

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

Stocks shown as ADRs and GDRs represent American Depositary Receipts and Global Depositary Receipts.

^Including investment liabilities.

\*Real Estate Investment Trust (REIT).

## SPW Multi-Manager Global Real Estate Securities Fund

### Material Portfolio Changes

for the six month period ended 31st March 2023 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Welltower*	11,781	Realty Income*	11,335
Alexandria Real Estate Equities*	8,161	Prologis*	9,038
Simon Property*	7,621	Ventas*	8,676
Prologis*	6,143	Healthpeak Properties*	5,833
Mid-America Apartment Communities*	5,144	Life Storage*	5,711
Rexford Industrial Realty*	4,596	Boston Properties*	5,216
Life Storage*	4,057	Extra Space Storage*	4,439
Nippon Prologis REIT*	4,004	First Industrial Realty Trust*	4,031
Digital Realty Trust*	3,909	Mitsui Fudosan	3,529
Ventas*	3,902	GLP J-Reit*	3,510

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 2023

### 1) Global Data

Proportion of securities and commodities on loan as at 31st March 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	382,409	
Securities and commodities on loan	7,972	2.08%
Assets engaged in SFTs and total return swaps as at 31st March 2023	£000	%
Fund assets under management (AUM)	501,114	
Absolute value of assets engaged in:		
Securities lending	7,972	1.59%

### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2023	£000
United States of America	1,882
Republic of France	1,341
Government of United Kingdom	922
Kingdom of Belgium	622
Republic of Austria	508
Kingdom of Netherlands	411
Federal Republic of Germany	277
Bank of Montreal	112
Royal Bank of Canada	106
Brookfield	106

#### Counterparties

Name and value of outstanding transactions as at 31st March 2023	£000
<b>Securities lending</b>	
Citigroup Global Markets (UK)	2,582
Morgan Stanley International	1,750
Bank of Nova Scotia	981
JP Morgan Securities	766
HSBC	595
UBS	531
ING	520
Barclays Capital Securities	189
Merrill Lynch	58

# SPW Multi-Manager Global Real Estate Securities Fund

## Securities Financing Transactions (SFT)

(continued)

as at 31st March 2023

### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 31st March 2023

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	358
Equity	Traded on recognised exchange	Australian dollar	65
Equity	Traded on recognised exchange	Canadian dollar	814
Equity	Traded on recognised exchange	Danish krone	41
Equity	Traded on recognised exchange	Euro	359
Equity	Traded on recognised exchange	Hong Kong dollar	218
Equity	Traded on recognised exchange	Japanese yen	50
Equity	Traded on recognised exchange	Norwegian krone	114
Equity	Traded on recognised exchange	Singapore dollar	35
Equity	Traded on recognised exchange	Swedish krona	47
Equity	Traded on recognised exchange	US dollar	462
Fixed Income	Investment Grade	Sterling	922
Fixed Income	Investment Grade	Canadian dollar	45
Fixed Income	Investment Grade	Euro	3,158
Fixed Income	Investment Grade	US dollar	1,882
Total collateral held			8,570

#### Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	5	18	573	5,411	2,563	8,570
	-	-	5	18	573	5,411	2,563	8,570

#### Counterparty details as at 31st March 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	995
Securities lending	Canada	Tri-party	1,059
Securities lending	Netherlands	Tri-party	567
Securities lending	Switzerland	Tri-party	579
Securities lending	United Kingdom	Tri-party	5,370
Total collateral held			8,570

#### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	7,972	7,972
	-	-	-	-	-	-	7,972	7,972

### 4) Re-use of Collateral

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

**Securities Financing Transactions (SFT)**

(continued)

as at 31st March 2023

**5) Safekeeping of Collateral Received**

<b>Names and value of custodians safekeeping collateral as at 31st March 2023</b>	<b>£000</b>
JP Morgan	4,069
Bank of New York	3,048
State Street	995
Crest	458
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 2023

	<b>Collective Investment Undertaking £000</b>	<b>Manager of Collective Investment Undertaking £000</b>	<b>Third Parties (e.g. lending agent) £000</b>	<b>Total £000</b>
<b>Securities lending</b>				
Gross return	11	1	3	15
% 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 2023 (unaudited)

	31/03/23	30/09/22	30/09/21
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	-	-	46,375
Closing number of shares	-	-	16,908,260
Closing net asset value per share (p)	-	-	274.27
Operating charges#	-	1.39%	1.40%
	31/03/23	30/09/22	30/09/21
<b>Share Class A - Income</b>			
Closing net asset value (£000)	-	-	33,457
Closing number of shares	-	-	17,676,535
Closing net asset value per share (p)	-	-	189.27
Operating charges#	-	1.39%	1.40%
	31/03/23	30/09/22	30/09/21
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	2,942	16,370	922
Closing number of shares	1,630,855	8,729,303	449,757
Closing net asset value per share (p)	180.41	187.53	204.98
Operating charges#	1.10%	1.09%	1.10%
	31/03/23	30/09/22	30/09/21
<b>Share Class B - Income</b>			
Closing net asset value (£000)	2,654	8,948	3,083
Closing number of shares	1,852,474	5,921,485	1,822,988
Closing net asset value per share (p)	143.27	151.11	169.10
Operating charges#	1.10%	1.09%	1.10%
	31/03/23	30/09/22	30/09/21
<b>Share Class C - Accumulation</b>			
Closing net asset value (£000)	-	-	783
Closing number of shares	-	-	340,151
Closing net asset value per share (p)	-	-	230.05
Operating charges#	-	1.39%	1.40%
	31/03/23	30/09/22	30/09/21
<b>Share Class P - Income</b>			
Closing net asset value (£000)	81,224	84,692	109,374
Closing number of shares	46,438,223	45,947,058	53,120,775
Closing net asset value per share (p)	174.91	184.33	205.90
Operating charges#	0.93%	0.92%	0.93%
	31/03/23	30/09/22	30/09/21
<b>Share Class Q - Income</b>			
Closing net asset value (£000)	358,397	353,336	387,968
Closing number of shares	203,481,860	190,454,726	187,398,706
Closing net asset value per share (p)	176.13	185.52	207.03
Operating charges#	0.83%	0.82%	0.83%

# SPW Multi-Manager Global Real Estate Securities Fund

## Comparative Table

(continued)

as at 31st March 2023 (unaudited)

	31/03/23	30/09/22	30/09/21
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	32,785	33,531	14,803
Closing number of shares	11,443,136	11,278,044	4,570,803
Closing net asset value per share (p)	286.50	297.32	323.86
Operating charges#	0.73%	0.72%	0.73%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class X - Income</b>			
Closing net asset value (£000)	18,353	18,976	-
Closing number of shares	21,944,461	21,551,953	-
Closing net asset value per share (p)	83.63	88.05	-
Operating charges#	0.73%	0.73%	-

#Operating charges are representative of the ongoing charges figure.

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

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.

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 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(24,014)		50,971
Revenue	8,207		6,331	
Expenses	(2,112)		(2,730)	
Interest payable and similar charges	(11)		(8)	
Net revenue before taxation	6,084		3,593	
Taxation	(923)		(756)	
Net revenue after taxation		5,161		2,837
<b>Total return before distributions</b>		<b>(18,853)</b>		<b>53,808</b>
Distributions		(7,284)		(5,665)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(26,137)</b>		<b>48,143</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>515,853</b>		<b>596,765</b>
Amounts receivable on creation of shares	31,011		17,167	
Less: Amounts payable on cancellation of shares	(24,906)		(39,379)	
		6,105		(22,212)
Dilution adjustment		16		7
Change in net assets attributable to shareholders from investment activities		(26,137)		48,143
Retained distributions on accumulation shares		518		555
<b>Closing net assets attributable to shareholders</b>		<b>496,355</b>		<b>623,258</b>

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 2023 (unaudited)

	31/03/23 £000	30/09/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	470,261	497,632
<b>Current assets</b>		
Debtors	5,906	5,491
Cash and bank balances	26,667	20,423
<b>Total assets</b>	<b>502,834</b>	<b>523,546</b>
<b>Liabilities</b>		
Investment liabilities	(1,150)	(1,929)
Provision for liabilities	(92)	(106)
<b>Creditors</b>		
Distribution payable	(3,894)	(3,374)
Other creditors	(1,343)	(2,284)
<b>Total liabilities</b>	<b>(6,479)</b>	<b>(7,693)</b>
<b>Net assets attributable to shareholders</b>	<b>496,355</b>	<b>515,853</b>

# SPW Multi-Manager Global Real Estate Securities Fund

## Distribution Tables

for the six month period ended 31st March 2023 (unaudited)

### Distribution in pence per share

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

Second interim Shares purchased prior to 1st January 2023

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

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

### Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	1.2851
Second interim	-	-	-	1.3706
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	1.2851
Second interim	-	-	-	1.3706

On 10th May 2022 all shareholdings in A Accumulation were converted to X Accumulation shares.

### Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.8870
Second interim	-	-	-	0.9420
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.8870
Second interim	-	-	-	0.9420

### Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	1.1545	-	1.1545	0.9609
Second interim	1.5280	-	1.5280	1.0251
Group 2	(p)	(p)	(p)	(p)
First interim	0.6987	0.4558	1.1545	0.9609
Second interim	1.2958	0.2322	1.5280	1.0251

### Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.9300	-	0.9300	0.7927
Second interim	1.2282	-	1.2282	0.8419
Group 2	(p)	(p)	(p)	(p)
First interim	0.2838	0.6462	0.9300	0.7927
Second interim	0.9837	0.2445	1.2282	0.8419

# SPW Multi-Manager Global Real Estate Securities Fund

## Distribution Tables

(continued)

for the six month period ended 31st March 2023 (unaudited)

### Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	1.0779
Second interim	-	-	-	1.1509
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	1.0779
Second interim	-	-	-	1.1509

### Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	1.1343	-	1.1343	0.9655
Second interim	1.5005	-	1.5005	1.0264
Group 2	(p)	(p)	(p)	(p)
First interim	0.7231	0.4112	1.1343	0.9655
Second interim	0.2213	1.2792	1.5005	1.0264

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	1.1419	-	1.1419	0.9709
Second interim	1.4855	-	1.4855	1.0320
Group 2	(p)	(p)	(p)	(p)
First interim	0.7351	0.4068	1.1419	0.9709
Second interim	0.9362	0.5493	1.4855	1.0320

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	1.8307	-	1.8307	1.5187
Second interim	2.3508	-	2.3508	1.6221
Group 2	(p)	(p)	(p)	(p)
First interim	1.1439	0.6868	1.8307	1.5187
Second interim	1.5199	0.8309	2.3508	1.6221

# SPW Multi-Manager Global Real Estate Securities Fund

## Distribution Tables

(continued)

for the six month period ended 31st March 2023 (unaudited)

### Share Class X - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.5422	-	0.5422	-
Second interim	0.6921	-	0.6921	-
Group 2	(p)	(p)	(p)	(p)
First interim	0.2157	0.3265	0.5422	-
Second interim	0.6921	-	0.6921	-

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

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

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

First interim - 57.04% of the dividend is received as non-taxable income.

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

First interim - 42.96% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

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

Second interim - 4.37% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Second interim - 95.63% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

# SPW Multi-Manager Global Sovereign Bond Fund

## Investment Markets Overview

for the six month period ended 31st March 2023 (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.

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

# SPW Multi-Manager Global Sovereign Bond Fund

## Investment Markets Overview

(continued)

for the six month period ended 31st March 2023 (unaudited)

### Investment Review

Performance	01/10/22 to 31/03/23 %	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	2.26	(11.51)	-

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

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

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates. On 9th May 2022 all share holdings in Q Accumulation Share Class were converted to X Accumulation Share Class.

The fund returned 2.6% in the six months to 31 March 2023. The benchmark returned 2.6% in the same period.

Global government bond yields dropped towards the end of the six-month period (bond yields fall when bond prices rise). The collapse of Silicon Valley Bank (SVB) in March prompted a sharp rally in government bond prices and sparked concerns over re-accelerating inflation.

Within days of the market reaction to the banking crisis, government bond markets went from pricing in rate rises to discounting sizeable rate cuts in some markets. Meanwhile, the US government intervened and invoked a 'systemic risk exception', which guaranteed SVB depositors access to their money in an effort to calm panicked customers.

Amid the changing market dynamics, central banks generally continued with their interest rate rises. In the last six months, US central bank the Federal Reserve (Fed) announced four rate hikes, with the latest being a relatively slower hike of 0.25 percentage points in response to the banking sector turmoil. The Bank of England (BoE) also approved four rate rises and followed the Fed's lead by taking the final increase to 0.25 percentage points. The European Central Bank (ECB) maintained its stance, also enacting four rate hikes but raising their final rate by 0.5 percentage points.

Against this backdrop markets were volatile, with US and European high quality (investment grade) corporate bonds posting positive returns. But higher risk (high yield) corporate bonds posted negative returns, with poor performance from the banking sector dominating. Eurozone and US inflation figures continued their downward trajectory, pulling back from record highs seen last year but still remaining elevated.

Yields on US government bonds with 10-year expiry dates fell from 3.83% to 3.47% (bond yields fall when bond prices rise), while those with two-year expiry dates fell from 4.28% to 4.03%. Germany's 10-year yield increased from 2.11% to 2.29%. The UK 10-year yield fell from 4.15% to 3.49% and the two-year decreased from 4.92% to 3.44%.

The US dollar weakened against the euro and UK pound, driven by changes in expectations regarding interest rate rises.

Schroder Investment Management Limited  
April 2023



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>AUSTRALIAN DOLLAR DENOMINATED BONDS (1.47%, 30/09/2022 1.58%)</b>			
<b>Corporate Bonds</b>			
Barclays FRN 5.4583% 15/06/2023	AUD500,000	271	0.03
		271	0.03
<b>Government Bonds</b>			
Australia Government Bond 0.25% 21/11/2025	AUD3,231,000	1,630	0.18
Australia Government Bond 2.75% 21/11/2029	AUD3,168,000	1,672	0.18
Australia Government Bond 1.25% 21/05/2032	AUD500,000	227	0.02
Australia Government Bond 4.5% 21/04/2033	AUD2,100,000	1,250	0.14
Australia Government Bond 3% 21/03/2047	AUD1,201,000	566	0.06
Australia Government Bond 1.75% 21/06/2051	AUD1,304,000	453	0.05
Australia Government Bond 1.75% 21/06/2051	AUD3,271,000	1,137	0.12
CPPIB Capital 1.5% 23/06/2028	AUD1,300,000	606	0.07
Kommunalbanken 3.4% 24/07/2028	AUD8,600,000	4,489	0.50
Nederlandse Waterschapsbank 3.45% 17/07/2028	AUD2,000,000	1,048	0.12
		13,078	1.44
<b>TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS</b>		<b>13,349</b>	<b>1.47</b>
<b>CANADIAN DOLLAR DENOMINATED BONDS (1.36%, 30/09/2022 1.51%)</b>			
<b>Corporate Bonds</b>			
Goldman Sachs 3.307% 31/10/2025	CAD2,300,000	1,329	0.15
		1,329	0.15
<b>Government Bonds</b>			
Canadian Government Bond 0.25% 01/04/2024	CAD3,704,000	2,124	0.23
Canadian Government Bond 0.25% 01/03/2026	CAD2,951,000	1,606	0.18
Canadian Government Bond 3.5% 01/12/2045	CAD1,313,000	831	0.09
Canadian Government Bond 2% 01/12/2051	CAD132,000	63	0.01
Province of Alberta Canada 2.9% 20/09/2029	CAD5,200,000	2,986	0.33
Province of Ontario Canada 6.5% 08/03/2029	CAD2,300,000	1,588	0.18
Province of Quebec Canada 6% 01/10/2029	CAD2,600,000	1,769	0.19
		10,967	1.21
<b>TOTAL CANADIAN DOLLAR DENOMINATED BONDS</b>		<b>12,296</b>	<b>1.36</b>
<b>CHILEAN PESO DENOMINATED BONDS (0.05%, 30/09/2022 0.03%)</b>			
<b>Government Bonds</b>			
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP330,000,000	325	0.04
Bonos de la Tesoreria de la Republica en pesos 2.8% 01/10/2033	CLP125,000,000	102	0.01
		427	0.05
<b>TOTAL CHILEAN PESO DENOMINATED BONDS</b>		<b>427</b>	<b>0.05</b>

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>COLOMBIAN PESO DENOMINATED BONDS (0.06%, 30/09/2022 0.06%)</b>			
<b>Government Bonds</b>			
Colombian TES 5.75% 03/11/2027	COP1,827,500,000	256	0.03
Colombian TES 7.25% 18/10/2034	COP2,292,600,000	283	0.03
		539	0.06
<b>TOTAL COLOMBIAN PESO DENOMINATED BONDS</b>		<b>539</b>	<b>0.06</b>
<b>CZECH KORUNA DENOMINATED BONDS (0.08%, 30/09/2022 0.05%)</b>			
<b>Government Bonds</b>			
Czech Republic Government Bond 1.2% 13/03/2031	CZK18,200,000	521	0.06
Czech Republic Government Bond 1.75% 23/06/2032	CZK7,890,000	232	0.02
		753	0.08
<b>TOTAL CZECH KORUNA DENOMINATED BONDS</b>		<b>753</b>	<b>0.08</b>
<b>DANISH KRONE DENOMINATED BONDS (0.14%, 30/09/2022 0.15%)</b>			
<b>Government Bonds</b>			
Denmark Government Bond 0.5% 15/11/2029	DKK12,121,000	1,249	0.14
Denmark Government Bond 0.25% 15/11/2052	DKK695,000	44	0.00
		1,293	0.14
<b>TOTAL DANISH KRONE DENOMINATED BONDS</b>		<b>1,293</b>	<b>0.14</b>
<b>EURO DENOMINATED BONDS (18.03%, 30/09/2022 17.83%)</b>			
<b>Corporate Bonds</b>			
AMCO - Asset Management 1.5% 17/07/2023	EUR117,000	102	0.01
AMCO - Asset Management 4.625% 06/02/2027	EUR900,000	787	0.09
AMCO - Asset Management 0.75% 20/04/2028	EUR800,000	579	0.06
Aroundtown 0.375% 15/04/2027	EUR700,000	410	0.05
Bank of America 1.949% 27/10/2026	EUR800,000	664	0.07
Bank of Ireland 1.875% 05/06/2026	EUR600,000	497	0.05
Comcast 0% 14/09/2026	EUR945,000	734	0.08
Credit Suisse 0.25% 05/01/2026	EUR500,000	388	0.04
Credit Suisse 7.75% 01/03/2029	EUR400,000	380	0.04
Credit Suisse 2.875% 02/04/2032	EUR1,300,000	934	0.10
Cromwell EREIT Lux Finco 2.125% 19/11/2025	EUR300,000	222	0.02
CTP 0.5% 21/06/2025	EUR1,300,000	1,000	0.11
Deutsche Bank 2.625% 12/02/2026	EUR100,000	81	0.01
Deutsche Bank 1.375% 03/09/2026	EUR1,000,000	784	0.09
Deutsche Bank 0.75% 17/02/2027	EUR300,000	228	0.03
Deutsche Bank 1.375% 17/02/2032	EUR1,400,000	898	0.10
Enel Finance International 0% 28/05/2026	EUR705,000	552	0.06
European Union 1.25% 04/02/2043	EUR200,000	123	0.01
Fairfax Financial 2.75% 29/03/2028	EUR100,000	78	0.01

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Fidelity National Information Services 0.75% 21/05/2023	EUR650,000	569	0.06
General Motors Financial 1% 24/02/2025	EUR650,000	540	0.06
Goldman Sachs 0.01% 30/04/2024	EUR900,000	787	0.09
Goldman Sachs FRN 3.545% 07/02/2025	EUR500,000	440	0.05
Hamburg Commercial Bank 0.5% 22/09/2026	EUR300,000	230	0.03
ING 2.125% 23/05/2026	EUR1,700,000	1,429	0.16
International Development Association 1.75% 05/05/2037	EUR500,000	368	0.04
Mondelez International 0.25% 17/03/2028	EUR525,000	387	0.04
Nova Kreditna Banka Maribor dd 1.875% 27/01/2025	EUR600,000	489	0.05
Santander 3.53% 25/08/2028	EUR500,000	413	0.05
Virgin Money 0.375% 27/05/2024	EUR300,000	262	0.03
Wells Fargo 1.338% 04/05/2025	EUR600,000	511	0.06
		15,866	1.75
<b>Government Bonds</b>			
Action Logement Services 0.75% 19/07/2041	EUR800,000	430	0.05
Adif Alta Velocidad 0.55% 31/10/2031	EUR400,000	271	0.03
Agence Francaise de Developpement EPIC 1.125% 02/03/2037	EUR1,900,000	1,229	0.14
Auckland Council 0.25% 17/11/2031	EUR400,000	271	0.03
Bundesobligation 1.3% 15/10/2027	EUR11,077,000	9,269	1.02
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/08/2031	EUR2,681,000	1,949	0.22
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/08/2031	EUR16,200,000	11,782	1.30
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/02/2032	EUR3,200,000	2,298	0.25
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	EUR1,367,000	1,140	0.13
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/05/2035	EUR5,669,000	3,725	0.41
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/05/2036	EUR3,670,000	2,345	0.26
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR903,000	1,045	0.12
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR796,000	781	0.09
Bundesrepublik Deutschland Bundesanleihe 0.01% 15/08/2050	EUR902,000	426	0.05
Communaute Francaise de Belgique 3.75% 22/06/2033	EUR1,800,000	1,623	0.18
Finland Government Bond 0.125% 15/09/2031	EUR845,000	589	0.06
Finland Government Bond 0.25% 15/09/2040	EUR294,000	159	0.02
Finland Government Bond 1.375% 15/04/2047	EUR151,000	98	0.01
French Republic Government Bond OAT 0.01% 25/02/2024	EUR3,337,000	2,853	0.31
French Republic Government Bond OAT 0.01% 25/02/2026	EUR14,119,000	11,469	1.27
French Republic Government Bond OAT 2.5% 24/09/2026	EUR1,151,000	1,002	0.11
French Republic Government Bond OAT 0.01% 25/02/2027	EUR1,122,000	888	0.10
French Republic Government Bond OAT 0.01% 25/11/2031	EUR5,675,000	3,926	0.43
French Republic Government Bond OAT 2% 25/11/2032	EUR676,000	551	0.06
French Republic Government Bond OAT 1.25% 25/05/2036	EUR1,279,000	899	0.10
French Republic Government Bond OAT 4.5% 25/04/2041	EUR1,206,000	1,241	0.14
French Republic Government Bond OAT 0.5% 25/06/2044	EUR3,917,000	2,032	0.22
French Republic Government Bond OAT 2% 25/05/2048	EUR763,000	528	0.06
French Republic Government Bond OAT 1.5% 25/05/2050	EUR1,122,000	680	0.07
French Republic Government Bond OAT 0.75% 25/05/2052	EUR5,444,000	2,596	0.29
French Republic Government Bond OAT 0.5% 25/05/2072	EUR600,000	204	0.02
Hungary Government International Bond 5% 22/02/2027	EUR200,000	176	0.02
Ireland Government Bond 1% 15/05/2026	EUR965,000	805	0.09
Ireland Government Bond 0.01% 18/10/2031	EUR778,000	540	0.06
Ireland Government Bond 0.35% 18/10/2032	EUR168,000	118	0.01
Ireland Government Bond 1.5% 15/05/2050	EUR428,000	260	0.03

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Italy Buoni Poliennali Del Tesoro 0.01% 15/08/2024	EUR4,270,000	3,593	0.40
Italy Buoni Poliennali Del Tesoro 0.01% 01/04/2026	EUR10,211,000	8,107	0.90
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR3,438,000	2,573	0.28
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	EUR1,955,000	1,340	0.15
Italy Buoni Poliennali Del Tesoro 4% 30/04/2035	EUR3,305,000	2,829	0.31
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	EUR567,000	422	0.05
Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	EUR1,074,000	567	0.06
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	EUR763,000	391	0.04
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	EUR226,000	138	0.02
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR245,000	124	0.01
Japan Finance Organization for Municipalities 2.375% 08/09/2027	EUR3,300,000	2,772	0.31
Japan Finance Organization for Municipalities 0.1% 03/09/2031	EUR1,200,000	789	0.09
Kingdom of Belgium Government Bond 1% 22/06/2026	EUR1,093,000	910	0.10
Kingdom of Belgium Government Bond 0.35% 22/06/2032	EUR43,000	30	0.00
Kingdom of Belgium Government Bond 0.35% 22/06/2032	EUR2,800,000	1,948	0.22
Kingdom of Belgium Government Bond 4.25% 28/03/2041	EUR794,000	782	0.09
Kingdom of Belgium Government Bond 1.4% 22/06/2053	EUR855,000	474	0.05
Ministeries Van de Vlaamse Gemeenschap 0.875% 21/03/2046	EUR700,000	352	0.04
Netherlands Government Bond 0.01% 15/01/2024	EUR1,979,000	1,700	0.19
Netherlands Government Bond 0.01% 15/01/2027	EUR2,160,000	1,720	0.19
Netherlands Government Bond 0.01% 15/07/2031	EUR1,089,000	772	0.09
Netherlands Government Bond 0.01% 15/01/2038	EUR3,086,000	1,795	0.20
Netherlands Government Bond 0.01% 15/01/2052	EUR453,000	193	0.02
Ontario Teachers' Finance Trust 1.85% 03/05/2032	EUR4,400,000	3,357	0.37
Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	EUR636,000	561	0.06
Portugal Obrigacoes do Tesouro 0.475% 18/10/2030	EUR842,000	613	0.07
Portugal Obrigacoes do Tesouro 4.1% 15/04/2037	EUR699,000	655	0.07
Region of Ile de France 2.23% 19/07/2032	EUR2,800,000	2,247	0.25
Region Wallonne Belgium 0.375% 22/10/2031	EUR600,000	413	0.05
Region Wallonne Belgium 0.5% 22/06/2037	EUR1,000,000	579	0.06
Republic of Austria Government Bond 0.75% 20/10/2026	EUR1,353,000	1,110	0.12
Republic of Austria Government Bond 2.4% 23/05/2034	EUR1,270,000	1,045	0.12
Republic of Austria Government Bond 1.85% 23/05/2049	EUR560,000	381	0.04
Republic of Austria Government Bond 0.85% 30/06/2120	EUR268,000	99	0.01
Republic of Poland Government International Bond 3.875% 14/02/2033	EUR700,000	602	0.07
Republic of Poland Government International Bond 4.25% 14/02/2043	EUR200,000	170	0.02
Romanian Government International Bond 2.125% 07/03/2028	EUR400,000	299	0.03
Romanian Government International Bond 6.625% 27/09/2029	EUR600,000	537	0.06
Romanian Government International Bond 1.375% 02/12/2029	EUR450,000	296	0.03
Romanian Government International Bond 1.75% 13/07/2030	EUR700,000	450	0.05
Romanian Government International Bond 2.124% 16/07/2031	EUR100,000	64	0.01
Romanian Government International Bond 2% 28/01/2032	EUR100,000	62	0.01
Romanian Government International Bond 2% 14/04/2033	EUR230,000	137	0.01
Romanian Government International Bond 3.75% 07/02/2034	EUR600,000	410	0.05
Romanian Government International Bond 2.875% 13/04/2042	EUR800,000	410	0.05
Russian Foreign Bond - Eurobond 1.125% 20/11/2027	EUR1,100,000	370	0.04
Slovakia Government Bond 3.75% 23/02/2035	EUR564,000	484	0.05
Slovenia Government Bond 0% 12/02/2031	EUR230,000	156	0.02
Societe Du Grand Paris 3.7% 25/05/2053	EUR1,600,000	1,396	0.15
Societe Nationale SNCF 1% 25/05/2040	EUR1,100,000	628	0.07
Spain Government Bond 0.01% 31/05/2024	EUR2,845,000	2,414	0.27

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Spain Government Bond 0.01% 31/01/2026	EUR5,315,000	4,301	0.47
Spain Government Bond 0.01% 31/01/2027	EUR1,315,000	1,032	0.11
Spain Government Bond 0.01% 31/01/2028	EUR2,525,000	1,921	0.21
Spain Government Bond 2.55% 31/10/2032	EUR5,511,000	4,543	0.50
Spain Government Bond 3.15% 30/04/2033	EUR4,200,000	3,622	0.40
Spain Government Bond 1.85% 30/07/2035	EUR1,149,000	843	0.09
Spain Government Bond 0.85% 30/07/2037	EUR1,215,000	736	0.08
Spain Government Bond 1% 30/07/2042	EUR739,000	407	0.04
Spain Government Bond 1.9% 31/10/2052	EUR818,000	472	0.05
Spain Government Bond 3.45% 30/07/2066	EUR3,011,000	2,396	0.26
UNEDIC ASSEO 1.75% 25/11/2032	EUR600,000	469	0.05
		145,206	16.04
<b>Mortgage-Backed Securities</b>			
Jubilee Place 2020-1 FRN 3.328% 17/10/2057	EUR1,192,501	1,044	0.12
Shamrock Residential 2022-1 FRN 3.752% 24/01/2061	EUR1,302,189	1,129	0.12
		2,173	0.24
<b>TOTAL EURO DENOMINATED BONDS</b>		<b>163,245</b>	<b>18.03</b>
<b>HUNGARIAN FORINT DENOMINATED BONDS (0.04%, 30/09/2022 0.02%)</b>			
<b>Government Bonds</b>			
Hungary Government Bond 3.25% 22/10/2031	HUF167,170,000	267	0.03
Hungary Government Bond 4.75% 24/11/2032	HUF65,000,000	114	0.01
		381	0.04
<b>TOTAL HUNGARIAN FORINT DENOMINATED BONDS</b>		<b>381</b>	<b>0.04</b>
<b>INDONESIAN RUPIAH DENOMINATED BONDS (0.59%, 30/09/2022 0.62%)</b>			
<b>Government Bonds</b>			
Indonesia Treasury Bond 7% 15/05/2027	IDR33,859,000,000	1,861	0.21
Indonesia Treasury Bond 9% 15/03/2029	IDR26,256,000,000	1,587	0.18
Indonesia Treasury Bond 6.375% 15/04/2032	IDR4,856,000,000	256	0.03
Indonesia Treasury Bond 7% 15/02/2033	IDR3,343,000,000	183	0.02
Indonesia Treasury Bond 8.25% 15/05/2036	IDR20,336,000,000	1,208	0.13
Indonesia Treasury Bond 7.125% 15/06/2042	IDR3,780,000,000	205	0.02
		5,300	0.59
<b>TOTAL INDONESIAN RUPIAH DENOMINATED BONDS</b>		<b>5,300</b>	<b>0.59</b>

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>ISRAELI SHEKEL DENOMINATED BONDS (0.65%, 30/09/2022 1.61%)</b>			
<b>Government Bonds</b>			
Israel Government Bond - Fixed 0.15% 31/07/2023	ILS3,800,000	838	0.09
Israel Government Bond - Fixed 1.5% 30/11/2023	ILS17,300,000	3,798	0.42
Israel Government Bond - Fixed 1.75% 31/08/2025	ILS1,300,000	276	0.03
Israel Government Bond - Fixed 2% 31/03/2027	ILS1,400,000	292	0.03
Israel Government Bond - Fixed 1% 31/03/2030	ILS3,072,000	572	0.07
Israel Government Bond - Fixed 3.75% 31/03/2047	ILS463,000	99	0.01
		5,875	0.65
<b>TOTAL ISRAELI SHEKEL DENOMINATED BONDS</b>		<b>5,875</b>	<b>0.65</b>

## JAPANESE YEN DENOMINATED BONDS (25.86%, 30/09/2022 31.22%)

<b>Government Bonds</b>			
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY628,850,000	2,868	0.32
Japan Government Ten Year Bond 0.8% 20/09/2023	JPY1,307,600,000	7,959	0.88
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY396,600,000	2,424	0.27
Japan Government Ten Year Bond 0.4% 20/06/2025	JPY1,675,100,000	10,253	1.13
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY1,946,650,000	11,829	1.31
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY3,369,100,000	20,096	2.22
Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY524,500,000	3,856	0.43
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY650,000,000	3,403	0.38
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY1,344,150,000	7,467	0.82
Japan Government Thirty Year Bond 0.9% 20/09/2048	JPY60,000,000	337	0.04
Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY450,000,000	2,403	0.26
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY1,470,000,000	7,432	0.82
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY316,150,000	1,542	0.17
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY30,000,000	156	0.02
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY60,000,000	312	0.03
Japan Government Thirty Year Bond 1% 20/03/2052	JPY450,000,000	2,534	0.28
Japan Government Twenty Year Bond 1.7% 20/09/2032	JPY380,000,000	2,582	0.28
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY70,000,000	452	0.05
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY1,990,000,000	11,304	1.25
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY317,350,000	1,876	0.21
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY2,055,650,000	12,123	1.34
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY244,450,000	1,447	0.16
Japan Government Two Year Bond 0.005% 01/03/2024	JPY480,000,000	2,912	0.32
Japan Government Two Year Bond 0.005% 01/04/2024	JPY540,000,000	3,276	0.36
Japan Government Two Year Bond 0.005% 01/05/2024	JPY240,000,000	1,456	0.16
Japan Government Two Year Bond 0.005% 01/10/2024	JPY260,000,000	1,578	0.17
Japan Treasury Discount Bill 0.01% 17/04/2023	JPY5,320,000,000	32,249	3.56
Japan Treasury Discount Bill 0.01% 24/04/2023	JPY770,000,000	4,668	0.52
Japan Treasury Discount Bill 0.01% 08/05/2023	JPY2,160,000,000	13,094	1.45
Japan Treasury Discount Bill 0.01% 19/06/2023	JPY2,450,000,000	14,853	1.64
Japan Treasury Discount Bill 0.01% 26/06/2023	JPY3,910,000,000	23,705	2.62



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Japan Treasury Discount Bill 0.01% 03/07/2023	JPY2,980,000,000	18,067	2.00
Japanese Government CPI Linked Bond 0.1% 10/03/2028	JPY533,000,000	3,535	0.39
		234,048	25.86
<b>TOTAL JAPANESE YEN DENOMINATED BONDS</b>		<b>234,048</b>	<b>25.86</b>

### MALAYSIAN RINGGIT DENOMINATED BONDS (0.72%, 30/09/2022 0.70%)

#### Government Bonds

Malaysia Government Bond 3.757% 20/04/2023	MYR7,800,000	1,429	0.16
Malaysia Government Bond 3.955% 15/09/2025	MYR8,409,000	1,564	0.17
Malaysia Government Bond 2.632% 15/04/2031	MYR7,970,000	1,330	0.15
Malaysia Government Bond 3.582% 15/07/2032	MYR1,215,000	217	0.02
Malaysia Government Bond 3.757% 22/05/2040	MYR1,439,000	247	0.03
Malaysia Government Bond 4.065% 15/06/2050	MYR573,000	98	0.01
Malaysia Government Investment Issue 3.151% 15/05/2023	MYR9,100,000	1,668	0.18
		6,553	0.72

#### TOTAL MALAYSIAN RINGGIT DENOMINATED BONDS

**6,553 0.72**

### MEXICAN PESO DENOMINATED BONDS (0.22%, 30/09/2022 0.29%)

#### Government Bonds

Mexican Bonos 5.75% 05/03/2026	MXN14,825,600	597	0.06
Mexican Bonos 7.75% 29/05/2031	MXN21,497,300	900	0.10
Mexican Bonos 7.75% 13/11/2042	MXN11,364,700	442	0.05
Mexican Bonos 8% 07/11/2047	MXN2,448,300	97	0.01
		2,036	0.22

#### TOTAL MEXICAN PESO DENOMINATED BONDS

**2,036 0.22**

### NEW ZEALAND DOLLAR DENOMINATED BONDS (0.68%, 30/09/2022 0.60%)

#### Government Bonds

New Zealand Government Bond 3% 20/04/2029	NZD875,000	414	0.04
New Zealand Government Bond 1.5% 15/05/2031	NZD1,985,000	819	0.09
New Zealand Government Bond 2% 15/05/2032	NZD4,433,000	1,873	0.21
New Zealand Government Bond 3.5% 14/04/2033	NZD871,000	416	0.05
New Zealand Government Bond 4.25% 15/05/2034	NZD2,245,000	1,139	0.13
New Zealand Government Bond 1.75% 15/05/2041	NZD162,000	55	0.01
New Zealand Government Bond 2.75% 15/05/2051	NZD3,727,000	1,402	0.15
		6,118	0.68

#### TOTAL NEW ZEALAND DOLLAR DENOMINATED BONDS

**6,118 0.68**



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>NORWEGIAN KRONE DENOMINATED BONDS (0.03%, 30/09/2022 0.08%)</b>			
<b>Government Bonds</b>			
Norway Government Bond 1.25% 17/09/2031	NOK4,422,000	297	0.03
		297	0.03
<b>TOTAL NORWEGIAN KRONE DENOMINATED BONDS</b>		<b>297</b>	<b>0.03</b>
<b>PERUVIAN NOUVEAU SOL DENOMINATED BONDS (0.23%, 30/09/2022 0.49%)</b>			
<b>Government Bonds</b>			
Peru Government Bond 5.94% 12/02/2029	PEN100,000	20	0.00
Peru Government Bond 5.4% 12/08/2034	PEN1,645,000	296	0.03
Peruvian Government International Bond 6.35% 12/08/2028	PEN1,500,000	314	0.03
Peruvian Government International Bond 6.35% 12/08/2028	PEN6,300,000	1,320	0.15
Peruvian Government International Bond 5.4% 12/08/2034	PEN500,000	90	0.01
Peruvian Government International Bond 5.35% 12/08/2040	PEN500,000	84	0.01
		2,124	0.23
<b>TOTAL PERUVIAN NOUVEAU SOL DENOMINATED BONDS</b>		<b>2,124</b>	<b>0.23</b>
<b>POLISH ZLOTY DENOMINATED BONDS (0.11%, 30/09/2022 0.10%)</b>			
<b>Government Bonds</b>			
Republic of Poland Government Bond 2.5% 25/07/2026	PLN2,576,000	434	0.05
Republic of Poland Government Bond 1.25% 25/10/2030	PLN3,923,000	528	0.06
		962	0.11
<b>TOTAL POLISH ZLOTY DENOMINATED BONDS</b>		<b>962</b>	<b>0.11</b>
<b>ROMANIAN LEU DENOMINATED BONDS (0.07%, 30/09/2022 0.04%)</b>			
<b>Government Bonds</b>			
Romania Government Bond 3.65% 28/07/2025	RON2,160,000	356	0.04
Romania Government Bond 8.25% 29/09/2032	RON1,685,000	314	0.03
		670	0.07
<b>TOTAL ROMANIAN LEU DENOMINATED BONDS</b>		<b>670</b>	<b>0.07</b>

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>SINGAPORE DOLLAR DENOMINATED BONDS (0.11%, 30/09/2022 0.15%)</b>			
<b>Government Bonds</b>			
Singapore Government Bond 2.875% 01/09/2030	SGD701,000	422	0.05
Singapore Government Bond 2.625% 01/08/2032	SGD342,000	202	0.02
Singapore Government Bond 2.375% 01/07/2039	SGD273,000	156	0.02
Singapore Government Bond 1.875% 01/10/2051	SGD384,000	204	0.02
		984	0.11
<b>TOTAL SINGAPORE DOLLAR DENOMINATED BONDS</b>		<b>984</b>	<b>0.11</b>
<b>SOUTH KOREAN WON DENOMINATED BONDS (0.78%, 30/09/2022 0.71%)</b>			
<b>Government Bonds</b>			
Korea Treasury Bond 1.5% 10/12/2026	KRW4,143,270,000	2,409	0.27
Korea Treasury Bond 1.5% 10/12/2030	KRW3,868,560,000	2,100	0.23
Korea Treasury Bond 1.5% 10/09/2040	KRW1,945,060,000	910	0.10
Korea Treasury Bond 1.5% 10/03/2050	KRW2,926,970,000	1,221	0.14
Korea Treasury Bond 1.875% 10/03/2051	KRW849,100,000	386	0.04
		7,026	0.78
<b>TOTAL SOUTH KOREAN WON DENOMINATED BONDS</b>		<b>7,026</b>	<b>0.78</b>
<b>STERLING DENOMINATED BONDS (16.18%, 30/09/2022 13.34%)</b>			
<b>Corporate Bonds</b>			
Credit Suisse 7.375% 07/09/2033	GBP300,000	310	0.04
Danske Bank 4.625% 13/04/2027	GBP190,000	186	0.02
Deutsche Bank 2.625% 16/12/2024	GBP1,000,000	920	0.10
International Finance 2.875% 18/12/2024	GBP1,100,000	1,069	0.12
Metropolitan Life Global Funding I 4.125% 02/09/2025	GBP555,000	543	0.06
New York Life Global Funding 1.5% 15/07/2027	GBP995,000	868	0.10
TP ICAP Finance 2.625% 18/11/2028	GBP500,000	389	0.04
		4,285	0.48
<b>Government Bonds</b>			
Export Development Canada 2.625% 15/07/2027	GBP2,600,000	2,443	0.27
UK Treasury 0% 11/04/2023	GBP22,890,000	22,867	2.53
UK Treasury 0% 17/04/2023	GBP17,480,000	17,451	1.93
UK Treasury 0% 24/04/2023	GBP1,070,000	1,067	0.12
UK Treasury 0% 02/05/2023	GBP2,778,000	2,769	0.31
UK Treasury 0% 08/05/2023	GBP9,330,000	9,291	1.03
UK Treasury 0% 09/05/2023	GBP13,620,000	13,563	1.50
UK Treasury 0% 15/05/2023	GBP8,490,000	8,449	0.93
UK Treasury 0% 30/05/2023	GBP3,550,000	3,528	0.39
UK Treasury 0% 05/06/2023	GBP5,090,000	5,053	0.56
UK Treasury 0% 26/06/2023	GBP3,160,000	3,129	0.34
UK Treasury 0.125% 31/01/2024	GBP4,474,000	4,335	0.48
UK Treasury 1% 22/04/2024	GBP15,700,000	15,208	1.68
UK Treasury 0.375% 22/10/2026	GBP3,271,000	2,918	0.32

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 4.125% 29/01/2027	GBP1,112,000	1,125	0.12
UK Treasury 0.875% 22/10/2029	GBP958,000	816	0.09
UK Treasury 0.25% 31/07/2031	GBP187,000	144	0.02
UK Treasury 0.875% 31/07/2033	GBP5,334,000	4,102	0.45
UK Treasury 0.625% 31/07/2035	GBP267,000	186	0.02
UK Treasury 1.125% 31/01/2039	GBP4,525,000	3,073	0.34
UK Treasury 4.25% 07/12/2040	GBP1,553,000	1,629	0.18
UK Treasury 0.625% 22/10/2050	GBP1,500,000	683	0.07
UK Treasury 1.25% 31/07/2051	GBP9,649,000	5,337	0.59
UK Treasury 1.5% 31/07/2053	GBP400,000	233	0.02
UK Treasury 0.5% 22/10/2061	GBP1,447,000	514	0.06
		129,913	14.35
<b>Mortgage-Backed Securities</b>			
Avon Finance NO 2 FRN 5.0716% 20/09/2048	GBP1,006,722	1,005	0.11
Barley Hill NO 2 FRN 5.0798% 27/08/2058	GBP720,716	716	0.08
Canada Square Funding 2021-1 FRN 5.1146% 17/06/2058	GBP1,343,364	1,326	0.15
Canada Square Funding 2021-2 FRN 4.9445% 17/06/2058	GBP1,017,445	1,001	0.11
Genesis Mortgage Funding 2022-1 FRN 5.3578% 15/09/2059	GBP2,233,955	2,224	0.24
Holmes Master Issuer FRN 4.5973% 15/10/2054	GBP2,400,000	2,417	0.27
PCL Funding V FRN 4.8203% 15/10/2025	GBP1,000,000	999	0.11
Polaris 2021-1 FRN 4.9193% 23/12/2058	GBP971,871	964	0.11
RMAC NO 2 FRN 5.2409% 12/06/2046	GBP468,593	468	0.05
Stratton BTL Mortgage Funding 2022-1 FRN 4.6226% 20/01/2054	GBP1,125,792	1,108	0.12
		12,228	1.35
<b>TOTAL STERLING DENOMINATED BONDS</b>		<b>146,426</b>	<b>16.18</b>
<b>SWEDISH KRONA DENOMINATED BONDS (0.06%, 30/09/2022 0.06%)</b>			
<b>Government Bonds</b>			
Sweden Government Bond 0.125% 12/05/2031	SEK7,920,000	518	0.06
		518	0.06
<b>TOTAL SWEDISH KRONA DENOMINATED BONDS</b>		<b>518</b>	<b>0.06</b>
<b>SWISS FRANC DENOMINATED BONDS (0.10%, 30/09/2022 0.11%)</b>			
<b>Government Bonds</b>			
Swiss Confederation Government Bond 0% 22/06/2029	CHF712,000	582	0.07
Swiss Confederation Government Bond 1.5% 30/04/2042	CHF126,000	116	0.01
Swiss Confederation Government Bond 4% 06/01/2049	CHF151,000	215	0.02
		913	0.10
<b>TOTAL SWISS FRANC DENOMINATED BONDS</b>		<b>913</b>	<b>0.10</b>

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>THAILAND BAHT DENOMINATED BONDS (0.24%, 30/09/2022 0.20%)</b>			
<b>Government Bonds</b>			
Thailand Government Bond 1.6% 17/12/2029	THB9,738,000	222	0.02
Thailand Government Bond 3.65% 20/06/2031	THB50,971,000	1,327	0.15
Thailand Government Bond 2% 17/06/2042	THB8,418,000	174	0.02
Thailand Government Bond 1.875% 17/06/2049	THB23,370,000	438	0.05
		2,161	0.24
<b>TOTAL THAILAND BAHT DENOMINATED BONDS</b>		<b>2,161</b>	<b>0.24</b>
<b>US DOLLAR DENOMINATED BONDS (25.24%, 30/09/2022 21.97%)</b>			
<b>Corporate Bonds</b>			
AerCap Global Aviation Trust 1.15% 29/10/2023	USD2,590,000	2,030	0.22
AerCap Global Aviation Trust 1.65% 29/10/2024	USD400,000	301	0.03
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 29/10/2024	USD400,000	301	0.03
Amgen 5.15% 02/03/2028	USD460,000	377	0.04
AT&T 1.7% 25/03/2026	USD1,200,000	886	0.10
Banco Santander 1.849% 25/03/2026	USD200,000	143	0.02
Bank of America 3.366% 23/01/2026	USD1,050,000	814	0.09
Bank of America 3.384% 02/04/2026	USD1,130,000	872	0.10
Bank of New York 5.224% 21/11/2025	USD585,000	471	0.05
Barclays 4.375% 12/01/2026	USD700,000	543	0.06
Barclays 4.972% 16/05/2029	USD1,700,000	1,301	0.14
BNP Paribas 2.219% 09/06/2026	USD3,700,000	2,739	0.30
Canadian Pacific Railway 1.35% 02/12/2024	USD1,710,000	1,302	0.14
Central Nippon Expressway 0.886% 29/09/2025	USD1,300,000	952	0.11
Central Nippon Expressway 0.894% 10/12/2025	USD3,100,000	2,248	0.25
Cigna 5.685% 15/03/2026	USD1,175,000	955	0.11
Cooperatieve Rabobank UA 3.758% 06/04/2033	USD300,000	214	0.02
County of Williamson 1.062% 15/02/2028	USD1,300,000	893	0.10
Credit Suisse 3.8% 09/06/2023	USD700,000	552	0.06
Credit Suisse 6.373% 15/07/2026	USD1,200,000	939	0.10
Credit Suisse 4.194% 01/04/2031	USD600,000	420	0.05
Credit Suisse 3.091% 14/05/2032	USD2,100,000	1,346	0.15
Deutsche Bank 3.961% 26/11/2025	USD100,000	76	0.01
Deutsche Bank 2.552% 07/01/2028	USD1,600,000	1,093	0.12
Deutsche Bank 3.035% 28/05/2032	USD500,000	308	0.03
Discovery Communications 3.9% 15/11/2024	USD1,360,000	1,065	0.12
Eli Lilly 5% 27/02/2026	USD1,350,000	1,095	0.12
Enbridge 5.969% 08/03/2026	USD1,000,000	810	0.09
Equitable Financial Life Global Funding 0.5% 06/04/2023	USD1,750,000	1,414	0.16
GA Global Funding Trust 2.25% 06/01/2027	USD400,000	281	0.03
Gaci First Investment 4.75% 14/02/2030	USD1,100,000	892	0.10
Gaci First Investment 4.875% 14/02/2035	USD1,200,000	948	0.10
Gaci First Investment 5.125% 14/02/2053	USD600,000	443	0.05
General Motors Financial 3.5% 07/11/2024	USD950,000	743	0.08
Goldman Sachs 4.482% 23/08/2028	USD290,000	228	0.03
Great Lakes Water Authority Sewage Disposal System Revenue 2.365% 01/07/2032	USD400,000	267	0.03
HSBC 4.292% 12/09/2026	USD1,100,000	847	0.09

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
HSBC 5.21% 11/08/2028	USD1,100,000	880	0.10
HSBC 4.583% 19/06/2029	USD200,000	152	0.02
HSBC 2.848% 04/06/2031	USD1,800,000	1,202	0.13
Hyatt Hotels 1.8% 01/10/2024	USD300,000	228	0.03
ING 3.869% 28/03/2026	USD1,100,000	855	0.09
Intel 4.875% 10/02/2026	USD550,000	448	0.05
JP Morgan Chase 1.514% 01/06/2024	USD1,200,000	963	0.11
JP Morgan Chase 4.851% 25/07/2028	USD790,000	634	0.07
Louisiana Local Government Environmental Facilities & Community Development 5.048% 01/12/2034	USD700,000	571	0.06
Massachusetts School Building Authority 1.134% 15/08/2026	USD700,000	507	0.06
MDGH GMTN 5.5% 28/04/2033	USD300,000	257	0.03
Morgan Stanley 5.1224% 25/01/2024	USD800,000	644	0.07
Morgan Stanley 0.79% 30/05/2025	USD590,000	448	0.05
Morgan Stanley 2.63% 18/02/2026	USD1,000,000	765	0.08
Nationwide Building Society 2.972% 16/02/2028	USD1,100,000	795	0.09
NatWest 5.516% 30/09/2028	USD1,700,000	1,352	0.15
NatWest 4.892% 18/05/2029	USD300,000	226	0.02
New York State Urban Development 2.97% 15/03/2034	USD1,100,000	756	0.08
Nomura 2.329% 22/01/2027	USD500,000	355	0.04
NTT Finance 1.162% 03/04/2026	USD800,000	580	0.06
Pacific Gas and Electric 3.75% 15/02/2024	USD600,000	476	0.05
Pacific Gas and Electric 3.15% 01/01/2026	USD100,000	74	0.01
Petronas Capital 2.48% 28/01/2032	USD1,000,000	683	0.08
Principal Life Global Funding II 1.25% 23/06/2025	USD800,000	589	0.06
Sands China 5.9% 08/08/2028	USD200,000	152	0.02
Santander 2.469% 11/01/2028	USD1,900,000	1,341	0.15
Siemens Financieringsmaatschappij 1.2% 11/03/2026	USD930,000	680	0.07
Societe Generale 2.226% 21/01/2026	USD800,000	595	0.07
Societe Generale 2.797% 19/01/2028	USD600,000	426	0.05
Societe Generale 3.337% 21/01/2033	USD800,000	515	0.06
Standard Chartered 1.822% 23/11/2025	USD1,700,000	1,268	0.14
Standard Chartered 2.608% 12/01/2028	USD400,000	286	0.03
Standard Chartered 2.678% 29/06/2032	USD1,600,000	1,006	0.11
State of Hawaii 2% 01/08/2027	USD800,000	589	0.06
State of Wisconsin 1.251% 01/05/2028	USD2,200,000	1,523	0.17
UBS 4.488% 12/05/2026	USD600,000	466	0.05
UnitedHealth 5.25% 15/02/2028	USD400,000	334	0.04
Verizon Communications 2.1% 22/03/2028	USD1,000,000	714	0.08
Wells Fargo 3.908% 25/04/2026	USD700,000	546	0.06
		55,990	6.18
<b>Government Bonds</b>			
Development Bank of Japan 1.75% 20/10/2031	USD1,500,000	1,007	0.11
Export-Import Bank of Korea 5% 11/01/2028	USD800,000	660	0.07
Hungary Government International Bond 5.25% 16/06/2029	USD600,000	471	0.05
Hungary Government International Bond 6.25% 22/09/2032	USD200,000	164	0.02
Israel Government International Bond 4.5% 17/01/2033	USD400,000	321	0.04
Japan Bank for International Cooperation 4.25% 26/01/2026	USD1,600,000	1,289	0.14
Japan Finance Organization for Municipalities 0.625% 02/09/2025	USD800,000	588	0.07
Korea Development Bank 4.375% 15/02/2028	USD5,800,000	4,659	0.51

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
KSA Sukuk 5.268% 25/10/2028	USD600,000	505	0.06
Province of Ontario Canada 2.125% 21/01/2032	USD1,100,000	765	0.08
Republic of Poland Government International Bond 5.5% 16/11/2027	USD100,000	84	0.01
Republic of Poland Government International Bond 4.875% 04/10/2033	USD400,000	321	0.04
Republic of Poland Government International Bond 5.5% 04/04/2053	USD300,000	244	0.03
Saudi Government International Bond 4.75% 18/01/2028	USD1,500,000	1,227	0.14
Saudi Government International Bond 4.875% 18/07/2033	USD1,600,000	1,304	0.14
Saudi Government International Bond 5% 18/01/2053	USD200,000	150	0.02
Tokyo Metropolitan Government 2.625% 29/05/2024	USD2,100,000	1,652	0.18
Tokyo Metropolitan Government 3.375% 16/06/2025	USD3,400,000	2,673	0.30
United States Cash Management Bill 0% 17/04/2023	USD5,327,000	4,295	0.47
US Treasury 0% 08/06/2023	USD1,722,000	1,379	0.15
US Treasury 0% 05/10/2023	USD5,425,000	4,279	0.47
US Treasury Inflation Indexed Bonds 0.25% 15/01/2025	USD1,300,000	1,291	0.14
US Treasury Inflation Indexed Bonds 0.125% 15/04/2025	USD3,300,000	2,987	0.33
US Treasury Inflation Indexed Bonds 0.125% 15/07/2031	USD7,500,000	6,186	0.68
US Treasury Inflation Indexed Bonds 0.125% 15/01/2032	USD1,700,000	1,345	0.15
US Treasury Inflation Indexed Bonds 0.625% 15/07/2032	USD300,000	230	0.03
US Treasury Inflation Indexed Bonds 1.125% 15/01/2033	USD3,300,000	2,652	0.29
US Treasury Note 2.75% 15/02/2024	USD9,400,000	7,466	0.83
US Treasury Note 0.25% 15/03/2024	USD6,608,000	5,121	0.57
US Treasury Note 1.25% 31/08/2024	USD16,997,000	13,129	1.45
US Treasury Note 0.375% 31/01/2026	USD17,818,600	13,026	1.44
US Treasury Note 0.75% 31/08/2026	USD3,151,000	2,293	0.25
US Treasury Note 1.625% 31/10/2026	USD6,827,000	5,105	0.56
US Treasury Note 1.25% 30/11/2026	USD13,455,000	9,910	1.10
US Treasury Note 2.625% 31/05/2027	USD16,464,000	12,705	1.40
US Treasury Note 3.875% 30/11/2027	USD3,577,000	2,908	0.32
US Treasury Note 1% 31/07/2028	USD10,391,000	7,302	0.81
US Treasury Note 1.25% 15/08/2031	USD10,662,000	7,186	0.79
US Treasury Note 2.75% 15/08/2032	USD3,423,000	2,588	0.29
US Treasury Note 1.375% 15/11/2040	USD26,443,000	14,573	1.61
US Treasury Note 1.875% 15/02/2041	USD3,200,000	1,915	0.21
US Treasury Note 1.75% 15/08/2041	USD3,078,000	1,782	0.20
US Treasury Note 2% 15/11/2041	USD500,000	302	0.03
US Treasury Note 1.875% 15/02/2051	USD15,250,300	8,304	0.92
US Treasury Note 2% 15/08/2051	USD556,000	311	0.03
		158,654	17.53
<b>Mortgage-Backed Securities</b>			
Ameriquest Mortgage Securities Asset Backed Pass-Through Cfts Ser 2005-R11 FRN 5.5503% 25/01/2036	USD320,848	257	0.03
Fannie Mae or Freddie Mac 3% 13/04/2053	USD9,200,000	6,647	0.73
Fannie Mae or Freddie Mac 4.5% 13/04/2053	USD3,900,000	3,077	0.34
Ginnie Mae 2% 20/04/2053	USD3,900,000	2,674	0.30
WaMu FRN 3.838% 25/03/2047	USD1,754,818	1,171	0.13
		13,826	1.53
<b>TOTAL US DOLLAR DENOMINATED BONDS</b>		<b>228,470</b>	<b>25.24</b>

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>YUAN RENMINBI DENOMINATED BONDS (3.02%, 30/09/2022 3.23%)</b>			
<b>Government Bonds</b>			
China Government Bond 2.18% 25/08/2025	CNY33,630,000	3,926	0.43
China Government Bond 2.5% 25/07/2027	CNY16,590,000	1,935	0.22
China Government Bond 2.64% 15/01/2028	CNY61,730,000	7,246	0.80
China Government Bond 2.75% 17/02/2032	CNY8,500,000	989	0.11
China Government Bond 2.6% 01/09/2032	CNY48,720,000	5,597	0.62
China Government Bond 3.72% 12/04/2051	CNY2,370,000	301	0.03
China Government Bond 3.72% 12/04/2051	CNY57,630,000	7,314	0.81
		27,308	3.02
<b>TOTAL YUAN RENMINBI DENOMINATED BONDS</b>		<b>27,308</b>	<b>3.02</b>
<b>COLLECTIVE INVESTMENT SCHEMES (0.04%, 30/09/2022 0.03%)</b>			
Schroder Sterling Liquidity Fund X Inc†	307,173	307	0.04
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>307</b>	<b>0.04</b>
<b>DERIVATIVES (2.21%, 30/09/2022 -0.05%)</b>			
<b>Forward Currency Contracts</b>			
Bought AUD1,725,000 for USD1,147,544 Settlement 28/04/2023		6	0.00
Bought AUD893,000 for GBP487,174 Settlement 04/04/2023		(4)	0.00
Bought CAD1,000,000 for USD732,523 Settlement 28/04/2023		5	0.00
Bought CAD854,000 for GBP513,361 Settlement 04/04/2023		(4)	0.00
Bought CAD1,101,000 for GBP671,476 Settlement 04/04/2023		(15)	0.00
Bought CHF490,000 for USD533,803 Settlement 28/04/2023		1	0.00
Bought CHF490,000 for USD533,757 Settlement 28/04/2023		1	0.00
Bought CHF490,000 for USD534,759 Settlement 28/04/2023		1	0.00
Bought CLP990,984,393 for USD1,196,119 Settlement 01/08/2023		34	0.00
Bought CNH24,702,746 for USD3,504,469 Settlement 19/05/2023		80	0.01
Bought CNH4,299,070 for USD609,702 Settlement 19/05/2023		14	0.00
Bought CNH487,000 for USD70,953 Settlement 28/04/2023~		0	0.00
Bought CNH1,199,000 for USD174,110 Settlement 14/04/2023~		0	0.00
Bought CNH3,545,000 for USD526,550 Settlement 28/04/2023		(8)	0.00
Bought CNH4,050,422 for USD602,553 Settlement 14/04/2023		(11)	0.00
Bought CNH4,015,000 for USD627,065 Settlement 13/04/2023		(35)	0.00
Bought EUR704,000 for GBP615,883 Settlement 04/04/2023		3	0.00
Bought EUR385,000 for GBP338,238 Settlement 04/04/2023~		0	0.00
Bought EUR50,000 for USD54,070 Settlement 28/04/2023~		0	0.00
Bought EUR320,000 for GBP281,826 Settlement 04/04/2023		(1)	0.00
Bought EUR277,000 for GBP245,426 Settlement 04/04/2023		(2)	0.00
Bought EUR2,305,000 for GBP2,034,398 Settlement 04/04/2023		(10)	0.00
Bought EUR1,941,000 for GBP1,722,812 Settlement 04/04/2023		(18)	0.00
Bought IDR9,765,978,024 for USD635,764 Settlement 28/06/2023		11	0.00
Bought IDR14,168,706,464 for USD932,704 Settlement 23/06/2023		8	0.00
Bought IDR7,711,537,600 for USD507,338 Settlement 23/06/2023		5	0.00
Bought IDR52,000,000 for USD3,436 Settlement 28/04/2023~		0	0.00
Bought IDR1,756,322,128 for USD117,160 Settlement 21/06/2023~		0	0.00



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought IDR908,431,174 for USD60,579 Settlement 21/06/2023~		0	0.00
Bought IDR483,579,820 for USD31,804 Settlement 23/06/2023~		0	0.00
Bought ILS3,300,000 for USD969,047 Settlement 03/05/2023		(44)	(0.01)
Bought JPY79,800,000 for USD602,072 Settlement 28/04/2023		(1)	0.00
Bought JPY35,300,000 for USD267,272 Settlement 28/04/2023		(1)	0.00
Bought JPY70,000,000 for USD530,475 Settlement 28/04/2023		(3)	0.00
Bought JPY70,100,000 for USD531,923 Settlement 28/04/2023		(3)	0.00
Bought JPY70,100,000 for USD531,232 Settlement 28/04/2023		(6)	0.00
Bought JPY69,600,000 for USD531,318 Settlement 28/04/2023		(6)	0.00
Bought JPY98,000,000 for GBP604,307 Settlement 04/04/2023		(10)	0.00
Bought JPY78,400,000 for GBP485,697 Settlement 04/04/2023		(11)	0.00
Bought JPY91,500,000 for USD702,897 Settlement 28/04/2023		(11)	0.00
Bought JPY105,700,000 for USD810,950 Settlement 28/04/2023		(12)	0.00
Bought JPY823,835,000 for USD6,282,121 Settlement 28/04/2023		(66)	(0.01)
Bought JPY442,100,000 for GBP2,755,801 Settlement 04/04/2023		(76)	(0.01)
Bought KRW376,550,460 for USD286,000 Settlement 14/04/2023		3	0.00
Bought KRW305,757,036 for USD234,000 Settlement 14/04/2023		1	0.00
Bought KRW230,738,085 for USD177,000 Settlement 14/04/2023~		0	0.00
Bought KRW11,912,493 for USD9,178 Settlement 14/04/2023~		0	0.00
Bought KRW191,558,557 for USD147,623 Settlement 14/04/2023~		0	0.00
Bought KRW1,069,427,454 for USD822,257 Settlement 14/04/2023~		0	0.00
Bought KRW688,017,644 for USD529,049 Settlement 14/04/2023~		0	0.00
Bought KRW1,829,127 for USD1,405 Settlement 14/04/2023~		0	0.00
Bought KRW693,270,000 for USD534,621 Settlement 28/04/2023		(1)	0.00
Bought KRW1,935,300,000 for USD1,491,446 Settlement 28/04/2023		(2)	0.00
Bought KRW78,006,077 for USD62,822 Settlement 14/04/2023		(2)	0.00
Bought KRW151,097,723 for USD122,383 Settlement 14/04/2023		(5)	0.00
Bought KRW215,251,805 for USD174,000 Settlement 14/04/2023		(7)	0.00
Bought MXN42,353,589 for USD2,219,604 Settlement 21/06/2023		73	0.01
Bought MXN245,000 for USD13,263 Settlement 28/04/2023~		0	0.00
Bought MXN232,906 for USD12,802 Settlement 20/04/2023~		0	0.00
Bought MYR207,792 for USD46,524 Settlement 19/04/2023~		0	0.00
Bought NOK9,340,000 for USD892,495 Settlement 28/04/2023		1	0.00
Bought NOK4,420,000 for GBP341,749 Settlement 04/04/2023~		0	0.00
Bought NOK59,100,000 for GBP4,750,708 Settlement 04/04/2023		(184)	(0.02)
Bought PEN2,165,066 for USD555,715 Settlement 21/06/2023		13	0.00
Bought PEN5,875,454 for USD1,542,074 Settlement 10/05/2023		12	0.00
Bought PEN3,395,170 for USD897,647 Settlement 03/04/2023		4	0.00
Bought PEN2,204,269 for USD580,835 Settlement 10/04/2023		4	0.00
Bought PEN670,261 for USD172,000 Settlement 21/06/2023		4	0.00
Bought PEN2,450,060 for USD648,988 Settlement 03/04/2023		2	0.00
Bought PEN190,071 for USD49,125 Settlement 27/04/2023		1	0.00
Bought PEN1,327,678 for USD352,123 Settlement 10/04/2023~		0	0.00
Bought SGD517,000 for USD389,037 Settlement 28/04/2023~		0	0.00
Bought THB83,076,933 for USD2,413,624 Settlement 17/04/2023		16	0.00
Bought THB8,152,601 for USD239,000 Settlement 17/04/2023~		0	0.00
Bought THB1,038,000 for USD31,927 Settlement 17/04/2023		(1)	0.00
Bought THB10,667,500 for USD325,983 Settlement 17/04/2023		(11)	0.00
Bought THB22,596,701 for USD692,407 Settlement 17/04/2023		(25)	0.00
Bought TWD120,000 for USD3,973 Settlement 28/04/2023~		0	0.00
Bought USD106,675,229 for JPY13,989,349,000 Settlement 28/04/2023		1,120	0.12

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD5,089,452 for ILS17,031,850 Settlement 30/11/2023		260	0.03
Bought USD4,040,000 for CNH26,134,760 Settlement 19/05/2023		184	0.02
Bought USD1,698,745 for THB55,409,670 Settlement 17/04/2023		61	0.01
Bought USD1,960,633 for JPY240,006,000 Settlement 01/04/2024		52	0.01
Bought USD967,889 for ILS3,271,950 Settlement 03/05/2023		50	0.00
Bought USD1,077,671 for ILS3,724,000 Settlement 31/07/2023		34	0.00
Bought USD3,066,631 for CAD4,100,000 Settlement 01/05/2023		32	0.00
Bought USD624,846 for ILS2,120,290 Settlement 14/04/2023		31	0.00
Bought USD3,285,000 for CAD4,400,000 Settlement 03/04/2023		30	0.00
Bought USD2,767,347 for CAD3,700,000 Settlement 28/04/2023		29	0.00
Bought USD2,126,043 for JPY260,000,000 Settlement 01/10/2024		24	0.00
Bought USD2,347,178 for JPY308,500,000 Settlement 28/04/2023		20	0.00
Bought USD444,000 for CNH2,871,570 Settlement 19/05/2023		20	0.00
Bought USD357,000 for KRW439,417,020 Settlement 14/04/2023		16	0.00
Bought USD8,719,779 for KRW11,314,785,000 Settlement 28/04/2023		12	0.00
Bought USD223,483 for ILS755,000 Settlement 14/04/2023		12	0.00
Bought USD596,875 for CNH4,015,000 Settlement 13/04/2023		10	0.00
Bought USD1,710,839 for CAD2,300,000 Settlement 19/04/2023		10	0.00
Bought USD534,288 for CNH3,545,000 Settlement 24/01/2024		7	0.00
Bought USD215,000 for THB7,039,827 Settlement 17/04/2023		7	0.00
Bought USD3,086,335 for CHF2,820,000 Settlement 28/04/2023		4	0.00
Bought USD175,000 for KRW221,207,000 Settlement 14/04/2023		4	0.00
Bought USD964,512 for ILS3,468,000 Settlement 28/04/2023		3	0.00
Bought USD4,296,476 for GBP3,467,000 Settlement 28/04/2023		3	0.00
Bought USD173,000 for THB5,780,847 Settlement 17/04/2023		3	0.00
Bought USD537,714 for EUR492,000 Settlement 28/04/2023		2	0.00
Bought USD534,682 for TWD16,180,000 Settlement 28/04/2023		2	0.00
Bought USD190,732 for SGD250,000 Settlement 14/04/2023		2	0.00
Bought USD394,992 for KRW511,730,000 Settlement 28/04/2023		1	0.00
Bought USD524,921 for NZD836,000 Settlement 28/04/2023		1	0.00
Bought USD164,295 for ILS589,000 Settlement 14/04/2023		1	0.00
Bought USD903,427 for PEN3,395,170 Settlement 03/04/2023		1	0.00
Bought USD651,941 for PEN2,450,060 Settlement 03/04/2023		1	0.00
Bought USD239,000 for TWD7,201,787 Settlement 20/06/2023		1	0.00
Bought USD137,184 for HKD1,075,000 Settlement 28/04/2023~		0	0.00
Bought USD267,502 for KRW346,950,000 Settlement 28/04/2023~		0	0.00
Bought USD4,892 for ZAR90,000 Settlement 28/04/2023~		0	0.00
Bought USD10,531 for CLP8,490,172 Settlement 22/06/2023~		0	0.00
Bought USD2,974 for CNH20,000 Settlement 14/04/2023~		0	0.00
Bought USD12,207 for MXN232,000 Settlement 20/04/2023~		0	0.00
Bought USD12,802 for MXN236,171 Settlement 30/06/2023~		0	0.00
Bought USD177,428 for SGD236,000 Settlement 14/04/2023~		0	0.00
Bought USD289,000 for TWD8,721,442 Settlement 20/06/2023~		0	0.00
Bought USD1,117 for TWD34,120 Settlement 21/06/2023~		0	0.00
Bought USD20,000 for GBP16,683 Settlement 04/04/2023		(1)	0.00
Bought USD3,363,000 for GBP2,716,794 Settlement 02/05/2023		(1)	0.00
Bought USD538,205 for CAD730,000 Settlement 28/04/2023		(1)	0.00
Bought USD535,883 for EUR494,000 Settlement 28/04/2023		(1)	0.00
Bought USD226,715 for IDR3,415,236,000 Settlement 28/04/2023		(1)	0.00
Bought USD464,021 for NOK4,856,000 Settlement 28/04/2023		(1)	0.00
Bought USD379,676 for PEN1,434,000 Settlement 28/04/2023		(1)	0.00

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD1,997,259 for SGD2,657,000 Settlement 28/04/2023		(1)	0.00
Bought USD351,489 for PEN1,327,678 Settlement 02/05/2023		(1)	0.00
Bought USD1,033,134 for TWD31,270,900 Settlement 20/06/2023		(1)	0.00
Bought USD1,995,541 for TWD60,345,153 Settlement 21/06/2023		(1)	0.00
Bought USD540,082 for CAD735,000 Settlement 28/04/2023		(2)	0.00
Bought USD1,052,162 for CHF965,000 Settlement 28/04/2023		(2)	0.00
Bought USD535,756 for EUR494,000 Settlement 28/04/2023		(2)	0.00
Bought USD1,340,594 for SEK13,901,000 Settlement 28/04/2023		(2)	0.00
Bought USD583,948 for CNH4,033,113 Settlement 14/04/2023		(2)	0.00
Bought USD932,158 for KRW1,215,673,856 Settlement 14/04/2023		(2)	0.00
Bought USD4,230,673 for MYR18,656,000 Settlement 28/04/2023		(3)	0.00
Bought USD540,765 for GBP440,000 Settlement 28/04/2023		(3)	0.00
Bought USD537,877 for CAD735,000 Settlement 28/04/2023		(4)	0.00
Bought USD863,182 for RON3,956,000 Settlement 28/04/2023		(4)	0.00
Bought USD506,223 for TWD15,431,196 Settlement 20/06/2023		(4)	0.00
Bought USD3,255,000 for GBP2,635,277 Settlement 04/04/2023		(5)	0.00
Bought USD493,341 for IDR7,505,394,426 Settlement 23/06/2023		(5)	0.00
Bought USD707,094 for KRW927,672,511 Settlement 14/04/2023		(5)	0.00
Bought USD2,376,348 for CNY16,345,000 Settlement 28/04/2023		(6)	0.00
Bought USD843,189 for TWD25,707,989 Settlement 20/06/2023		(6)	0.00
Bought USD840,485 for IDR12,763,187,549 Settlement 27/06/2023		(7)	0.00
Bought USD480,000 for GBP395,611 Settlement 04/04/2023		(8)	0.00
Bought USD31,796,303 for CNY218,129,000 Settlement 28/04/2023		(8)	0.00
Bought USD513,616 for CLP415,361,000 Settlement 28/04/2023		(9)	0.00
Bought USD732,313 for COP3,471,163,000 Settlement 28/04/2023		(9)	0.00
Bought USD1,231,705 for PLN5,360,000 Settlement 28/04/2023		(10)	0.00
Bought USD1,827,096 for DKK12,590,000 Settlement 28/04/2023		(11)	0.00
Bought USD536,832 for HUF194,183,000 Settlement 28/04/2023		(11)	0.00
Bought USD812,000 for GBP667,862 Settlement 04/04/2023		(12)	0.00
Bought USD1,311,000 for GBP1,071,023 Settlement 04/04/2023		(12)	0.00
Bought USD1,542,074 for PEN5,859,879 Settlement 03/04/2023		(12)	0.00
Bought USD931,504 for CZK20,535,000 Settlement 28/04/2023		(13)	0.00
Bought USD2,593,636 for THB88,990,000 Settlement 28/04/2023		(13)	0.00
Bought USD318,739 for PEN1,268,263 Settlement 10/05/2023		(14)	0.00
Bought USD1,912,508 for TWD58,339,153 Settlement 21/06/2023		(15)	0.00
Bought USD579,646 for CLP478,092,425 Settlement 22/06/2023		(17)	0.00
Bought USD2,187,840 for TWD66,748,814 Settlement 20/06/2023		(17)	0.00
Bought USD843,307 for GBP700,000 Settlement 04/04/2023		(19)	0.00
Bought USD1,320,000 for GBP1,091,759 Settlement 04/04/2023		(25)	0.00
Bought USD1,608,955 for MXN30,110,166 Settlement 21/06/2023		(27)	0.00
Bought USD1,222,000 for GBP1,015,408 Settlement 04/04/2023		(28)	0.00
Bought USD4,484,819 for IDR67,873,252,000 Settlement 28/04/2023		(31)	0.00
Bought USD6,212,704 for AUD9,339,000 Settlement 28/04/2023		(33)	0.00
Bought USD5,631,640 for CAD7,688,000 Settlement 28/04/2023		(36)	0.00
Bought USD2,648,712 for MXN48,927,000 Settlement 28/04/2023		(39)	(0.01)
Bought USD882,987 for PEN3,531,947 Settlement 10/04/2023		(44)	(0.01)
Bought USD2,018,000 for GBP1,681,467 Settlement 04/04/2023		(51)	(0.01)
Bought USD570,192 for MXN11,525,286 Settlement 09/05/2023		(51)	(0.01)
Bought USD560,270 for CLP494,662,374 Settlement 28/04/2023		(52)	(0.01)
Bought USD7,462,093 for NZD12,058,000 Settlement 28/04/2023		(72)	(0.01)
Bought USD1,679,962 for MYR7,847,438 Settlement 20/04/2023		(81)	(0.01)

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD3,885,825 for PEN15,179,200 Settlement 14/08/2023		(93)	(0.01)
Bought USD1,982,553 for MYR9,247,619 Settlement 15/05/2023		(96)	(0.01)
Bought USD152,963,184 for GBP123,894,348 Settlement 04/04/2023		(293)	(0.03)
Bought USD124,366,407 for EUR115,006,000 Settlement 28/04/2023		(662)	(0.07)
Sold AUD6,806,000 for GBP3,815,380 Settlement 04/04/2023		136	0.02
Sold CAD14,882,000 for GBP9,060,625 Settlement 04/04/2023		185	0.02
Sold CAD7,709,598 for GBP4,686,287 Settlement 17/04/2023		89	0.01
Sold EUR72,197,721 for GBP63,433,972 Settlement 04/04/2023		16	0.00
Sold EUR714,000 for GBP631,626 Settlement 04/04/2023		4	0.00
Sold EUR761,000 for GBP670,361 Settlement 04/04/2023		2	0.00
Sold JPY5,320,000,000 for GBP34,119,887 Settlement 17/04/2023		1,825	0.20
Sold JPY2,980,000,000 for GBP18,843,943 Settlement 03/07/2023		572	0.06
Sold JPY3,910,000,000 for GBP24,462,727 Settlement 26/06/2023		511	0.06
Sold JPY2,160,000,000 for GBP13,581,480 Settlement 09/05/2023		434	0.05
Sold JPY2,450,000,000 for GBP15,274,790 Settlement 20/06/2023		279	0.03
Sold JPY4,328,500,000 for GBP26,509,290 Settlement 04/04/2023		275	0.03
Sold JPY770,000,000 for GBP4,876,855 Settlement 24/04/2023		199	0.02
Sold JPY300,007,500 for GBP1,969,458 Settlement 02/04/2024		60	0.01
Sold JPY240,000,000 for GBP1,591,723 Settlement 01/05/2024		59	0.01
Sold JPY240,000,000 for GBP1,578,376 Settlement 01/03/2024		57	0.01
Sold JPY240,000,000 for GBP1,574,038 Settlement 01/03/2024		53	0.01
Sold JPY58,200,000 for GBP357,891 Settlement 04/04/2023		5	0.00
Sold JPY54,200,000 for GBP332,347 Settlement 04/04/2023		4	0.00
Sold JPY35,600,000 for GBP220,210 Settlement 04/04/2023		4	0.00
Sold JPY37,100,000 for GBP225,475 Settlement 04/04/2023		1	0.00
Sold NZD1,337,000 for GBP692,076 Settlement 04/04/2023		16	0.00
Sold USD142,244,008 for GBP118,681,959 Settlement 04/04/2023		3,742	0.41
Sold USD493,336,478 for GBP401,409,000 Settlement 28/04/2023		2,966	0.33
Sold USD153,047,803 for GBP123,894,348 Settlement 02/05/2023		295	0.03
Sold USD2,900,000 for GBP2,396,722 Settlement 04/04/2023		53	0.01
Sold USD3,250,000 for GBP2,653,614 Settlement 04/04/2023		27	0.00
Sold USD3,442,000 for GBP2,805,784 Settlement 04/04/2023		25	0.00
Sold USD1,984,000 for GBP1,620,899 Settlement 04/04/2023		18	0.00
Sold USD612,000 for GBP510,411 Settlement 04/04/2023		16	0.00
Sold USD1,212,000 for GBP993,465 Settlement 04/04/2023		14	0.00
Sold USD1,833,000 for GBP1,492,874 Settlement 04/04/2023		12	0.00
Sold USD1,058,000 for GBP858,768 Settlement 04/04/2023		4	0.00
Sold USD789,000 for GBP640,203 Settlement 04/04/2023		3	0.00
Sold USD369,591 for GBP301,000 Settlement 28/04/2023		3	0.00
Sold USD634,000 for GBP514,738 Settlement 04/04/2023		2	0.00
		<b>11,724</b>	<b>1.29</b>
<b>Futures Contracts</b>			
3 Month SOFR Futures December 2023	(288)	8	0.00
Australian Government Bond 10 Year Futures June 2023	130	279	0.03
Australian Government Bond 3 Year Futures June 2023	11	(4)	0.00
Canadian Government Bond 10 Year Futures June 2023	91	206	0.02
Canadian Government Bond 5 Year Futures June 2023	9	4	0.00
Euro BTP Futures June 2023	108	287	0.03
Euro BUXL 30 Year Bund Futures June 2023	25	82	0.01
EURO OAT Futures June 2023	(33)	(84)	(0.01)

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
German Euro BOBL Futures June 2023	(419)	(408)	(0.04)
German Euro Bund Futures June 2023	(317)	(544)	(0.06)
German Euro Schatz Futures June 2023	830	696	0.08
Japanese Government Bond 10 Year Mini Futures June 2023	(5)	297	0.03
Korea 10 Year Bond Futures June 2023	8	(1)	0.00
Korea 3 Year Bond Futures June 2023	24	6	0.00
Short Euro BTP Futures June 2023	(160)	(144)	(0.02)
UK Long Gilt Futures June 2023	(47)	84	0.01
US Treasury Note 10 Year Futures June 2023	412	254	0.03
US Treasury Note 2 Year Futures June 2023	269	231	0.03
US Treasury Note 5 Year Futures June 2023	490	670	0.07
US Treasury Ultra Bond Futures June 2023	247	607	0.07
US Ultra 10 Years Futures June 2023	(1)	(19)	0.00
		2,507	0.28
<b>Credit Default Swaps</b>			
Goldman Sachs Credit Default Swap Rec 1% 20/12/2026	USD5,400,000	105	0.01
Morgan Stanley Credit Default Swap Pay 1% 20/12/2030	USD(1,500,000)	(3)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2031	USD(2,100,000)	5	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2032	USD(23,300,000)	97	0.01
Morgan Stanley Credit Default Swap Pay 1% 20/12/2032	USD(9,300,000)	71	0.01
Morgan Stanley Credit Default Swap Pay 1% 20/06/2033	USD(26,300,000)	215	0.02
Morgan Stanley Credit Default Swap Pay 1% 20/06/2033	EUR(2,700,000)	38	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2027	USD4,400,000	39	0.01
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	USD8,000,000	69	0.01
Morgan Stanley Credit Default Swap Rec 1% 20/12/2028	EUR500,000	(7)	0.00
		629	0.07
<b>Interest Rate Swaps</b>			
Bank of America Interest Rate Swap Pay 4% 21/09/2027	MYR(11,941,000)	(38)	0.00
Bank of America Interest Rate Swap Pay 2.25% 21/12/2027	THB(174,100,000)	(25)	0.00
Bank of America Interest Rate Swap Pay 2.25% 15/03/2028	THB(121,120,000)	(17)	0.00
Bank of America Interest Rate Swap Pay 3.25% 16/03/2032	MYR(1,578,000)	12	0.00
Bank of America Interest Rate Swap Rec 2.25% 15/03/2028	THB287,490,000	30	0.00
Barclays Bank Interest Rate Swap Pay 2.25% 15/03/2028	THB(61,260,000)	(6)	0.00
Barclays Bank Interest Rate Swap Pay 6.25% 15/03/2028	INR(263,557,000)	1	0.00
Barclays Bank Interest Rate Swap Rec 2.75% 21/09/2027	SGD2,976,000	(16)	0.00
Barclays Bank Interest Rate Swap Rec 3% 21/09/2027	KRW16,335,530,000	(52)	(0.01)
Barclays Bank Interest Rate Swap Rec 3.25% 21/12/2027	SGD1,485,000	12	0.00
Barclays Bank Interest Rate Swap Rec 3.25% 15/03/2028	KRW30,055,113,000	128	0.01
Barclays Bank Interest Rate Swap Rec 6.5% 15/03/2028	INR261,859,000	28	0.00
BNP Paribas Interest Rate Swap Pay 3.5% 21/09/2027	MYR(11,700,000)	8	0.00
Goldman Sachs Interest Rate Swap Pay 2.25% 21/09/2027	THB(235,800,000)	(28)	0.00
Goldman Sachs Interest Rate Swap Pay 2.25% 15/03/2028	THB(45,710,000)	(5)	0.00
Goldman Sachs Interest Rate Swap Pay 2.25% 15/03/2028	THB(47,941,000)	(7)	0.00
Goldman Sachs Interest Rate Swap Pay 3.75% 21/09/2032	MYR(4,500,000)	5	0.00
Goldman Sachs Interest Rate Swap Rec 2% 15/03/2028	THB45,000,000	(8)	0.00
Goldman Sachs Interest Rate Swap Rec 2.25% 15/03/2028	THB54,750,000	6	0.00
JP Morgan Chase Interest Rate Swap Pay 2.448% 15/02/2033	EUR(1,550,000)	1	0.00
JP Morgan Chase Interest Rate Swap Pay 2.448% 15/02/2033	EUR(1,554,000)	1	0.00
JP Morgan Chase Interest Rate Swap Pay 2.425% 15/03/2033	EUR(1,645,500)	14	0.00
JP Morgan Chase Interest Rate Swap Pay 2.455% 15/03/2033	EUR(1,645,500)	10	0.00



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
JP Morgan Chase Interest Rate Swap Rec 2.491% 15/03/2028	EUR1,645,500	(9)	0.00
JP Morgan Chase Interest Rate Swap Rec 2.53% 15/03/2028	EUR1,645,500	(6)	0.00
JP Morgan Interest Rate Swap Pay 5.03% 21/06/2024	HKD(41,103,000)	(48)	(0.01)
JP Morgan Interest Rate Swap Pay 3.06% 21/06/2028	CNY(3,910,000)	(5)	0.00
JP Morgan Interest Rate Swap Rec 5.44% 21/06/2024	USD5,403,000	39	0.00
JP Morgan Interest Rate Swap Rec 4.481% 21/06/2025	USD4,235,000	35	0.00
JP Morgan Interest Rate Swap Rec 4.5% 21/06/2025	USD4,238,000	36	0.00
JP Morgan Interest Rate Swap Rec 2.87% 15/03/2028	CNY7,797,000	3	0.00
JP Morgan Interest Rate Swap Rec 4.065% 15/03/2028	NZD570,000	(4)	0.00
JP Morgan Interest Rate Swap Rec 4.215% 15/03/2028	NZD575,000	(3)	0.00
JP Morgan Interest Rate Swap Rec 4.215% 15/03/2028	NZD575,000	(3)	0.00
JP Morgan Interest Rate Swap Rec 4.252% 15/03/2028	NZD575,000	(2)	0.00
JP Morgan Interest Rate Swap Rec 4.252% 15/03/2028	NZD570,000	(2)	0.00
JP Morgan Interest Rate Swap Rec 4.261% 15/03/2028	NZD600,000	(2)	0.00
JP Morgan Interest Rate Swap Rec 4.264% 15/03/2028	NZD310,000	(1)	0.00
JP Morgan Interest Rate Swap Rec 4.292% 15/03/2028	NZD575,000	(2)	0.00
JP Morgan Interest Rate Swap Rec 4.315% 15/03/2028	NZD515,000	(1)	0.00
JP Morgan Interest Rate Swap Rec 4.32% 15/03/2028	NZD575,000	(1)	0.00
JP Morgan Interest Rate Swap Rec 4.517% 15/03/2028	NZD295,000	1	0.00
Morgan Stanley Interest Rate Swap Pay 3.75% 15/03/2024	AUD(65,700,000)	(46)	0.00
Morgan Stanley Interest Rate Swap Pay 1.75% 15/06/2024	USD(2,100,000)	79	0.01
Morgan Stanley Interest Rate Swap Pay 3.75% 21/06/2025	USD(6,400,000)	18	0.00
Morgan Stanley Interest Rate Swap Pay 0.2% 20/09/2025	JPY(9,550,000,000)	(25)	0.00
Morgan Stanley Interest Rate Swap Pay 3.5% 20/09/2025	EUR(54,000,000)	(123)	(0.01)
Morgan Stanley Interest Rate Swap Pay 4% 20/09/2025	GBP(18,200,000)	43	0.00
Morgan Stanley Interest Rate Swap Pay 0.5% 16/06/2026	USD(700,000)	60	0.01
Morgan Stanley Interest Rate Swap Pay 0.5% 16/06/2026	AUD(300,000)	17	0.00
Morgan Stanley Interest Rate Swap Pay 2.964% 30/11/2026	USD(20,700,000)	472	0.05
Morgan Stanley Interest Rate Swap Pay 1% 15/12/2026	USD(10,800,000)	881	0.10
Morgan Stanley Interest Rate Swap Pay 1.25% 15/12/2026	USD(11,100,000)	806	0.09
Morgan Stanley Interest Rate Swap Pay 1.25% 15/12/2026	USD(1,100,000)	80	0.01
Morgan Stanley Interest Rate Swap Pay 1% 15/06/2027	USD(7,800,000)	741	0.08
Morgan Stanley Interest Rate Swap Pay 1% 15/06/2027	USD(500,000)	48	0.01
Morgan Stanley Interest Rate Swap Pay 1.75% 15/06/2027	USD(15,300,000)	1,032	0.11
Morgan Stanley Interest Rate Swap Pay 0% 14/09/2027	JPY(710,000,000)	46	0.01
Morgan Stanley Interest Rate Swap Pay 3.25% 15/03/2028	CAD(5,070,000)	27	0.00
Morgan Stanley Interest Rate Swap Pay 3.25% 21/06/2028	CAD(7,500,000)	(58)	(0.01)
Morgan Stanley Interest Rate Swap Pay 2.729% 30/04/2029	USD(4,700,000)	162	0.02
Morgan Stanley Interest Rate Swap Pay 2.749% 30/04/2029	USD(3,100,000)	102	0.01
Morgan Stanley Interest Rate Swap Pay 2.817% 30/04/2029	USD(1,800,000)	53	0.01
Morgan Stanley Interest Rate Swap Pay 2.818% 30/04/2029	USD(9,800,000)	290	0.03
Morgan Stanley Interest Rate Swap Pay 2.818% 30/04/2029	USD(3,000,000)	89	0.01
Morgan Stanley Interest Rate Swap Pay 1% 15/06/2029	USD(3,400,000)	412	0.05
Morgan Stanley Interest Rate Swap Pay 1.75% 15/06/2029	USD(5,100,000)	418	0.05
Morgan Stanley Interest Rate Swap Pay 0.75% 16/06/2031	USD(22,900,000)	3,698	0.41
Morgan Stanley Interest Rate Swap Pay 0% 17/08/2031	JPY(230,000,000)	57	0.01
Morgan Stanley Interest Rate Swap Pay 1% 15/12/2031	JPY(800,000,000)	192	0.02
Morgan Stanley Interest Rate Swap Pay 1.75% 15/12/2031	AUD(7,700,000)	703	0.08
Morgan Stanley Interest Rate Swap Pay 1.75% 15/06/2032	USD(3,100,000)	333	0.04
Morgan Stanley Interest Rate Swap Pay 3.048% 15/11/2032	USD(5,400,000)	78	0.01
Morgan Stanley Interest Rate Swap Pay 3.097% 15/11/2032	USD(27,700,000)	311	0.03

# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley Interest Rate Swap Pay 3.104% 15/11/2032	USD(5,200,000)	56	0.01
Morgan Stanley Interest Rate Swap Pay 2.324% 15/02/2033	EUR(1,535,000)	16	0.00
Morgan Stanley Interest Rate Swap Pay 2.346% 15/02/2033	EUR(1,533,000)	13	0.00
Morgan Stanley Interest Rate Swap Pay 2.38% 15/02/2033	EUR(1,558,000)	9	0.00
Morgan Stanley Interest Rate Swap Pay 2.395% 15/02/2033	EUR(1,558,000)	7	0.00
Morgan Stanley Interest Rate Swap Pay 3% 15/03/2033	EUR(11,060,000)	(23)	0.00
Morgan Stanley Interest Rate Swap Pay 3% 21/06/2033	USD(2,700,000)	40	0.00
Morgan Stanley Interest Rate Swap Pay 3% 21/06/2033	USD(200,000)	3	0.00
Morgan Stanley Interest Rate Swap Pay 0.2% 15/12/2041	JPY(9,000,000)	8	0.00
Morgan Stanley Interest Rate Swap Pay 0.5% 15/03/2042	JPY(211,000,000)	109	0.01
Morgan Stanley Interest Rate Swap Pay 0.35% 17/03/2051	JPY(284,000,000)	320	0.04
Morgan Stanley Interest Rate Swap Pay 0.4% 15/12/2051	JPY(230,000,000)	220	0.02
Morgan Stanley Interest Rate Swap Pay 1.75% 15/06/2052	USD(3,680,000)	756	0.08
Morgan Stanley Interest Rate Swap Pay 3.25% 21/06/2053	CAD(2,600,000)	(69)	(0.01)
Morgan Stanley Interest Rate Swap Pay 2.5% 20/09/2053	EUR(14,400,000)	57	0.01
Morgan Stanley Interest Rate Swap Rec 0.25% 16/06/2023	USD60,100,000	(547)	(0.06)
Morgan Stanley Interest Rate Swap Rec 0.5% 15/12/2023	USD100,000	(3)	0.00
Morgan Stanley Interest Rate Swap Rec 3% 15/12/2023	NZD15,800,000	(77)	(0.01)
Morgan Stanley Interest Rate Swap Rec 1% 30/03/2024	EUR7,100,000	(153)	(0.02)
Morgan Stanley Interest Rate Swap Rec 1.43% 31/03/2024	USD13,700,000	(522)	(0.06)
Morgan Stanley Interest Rate Swap Rec 4% 14/06/2024	NZD22,900,000	(144)	(0.02)
Morgan Stanley Interest Rate Swap Rec 1% 23/11/2024	EUR13,300,000	(471)	(0.05)
Morgan Stanley Interest Rate Swap Rec 5% 20/03/2025	NZD16,500,000	21	0.00
Morgan Stanley Interest Rate Swap Rec 0% 2/11/2025	JPY600,000,000	(14)	0.00
Morgan Stanley Interest Rate Swap Rec 1% 16/06/2026	CAD1,500,000	(84)	(0.01)
Morgan Stanley Interest Rate Swap Rec 2.75% 15/09/2026	CNY128,600,000	44	0.00
Morgan Stanley Interest Rate Swap Rec 0.282% 14/02/2027	CHF3,800,000	(207)	(0.02)
Morgan Stanley Interest Rate Swap Rec 3% 19/03/2027	EUR24,970,000	44	0.00
Morgan Stanley Interest Rate Swap Rec 3.328% 31/05/2027	USD38,700,000	(269)	(0.03)
Morgan Stanley Interest Rate Swap Rec 3.75% 15/06/2027	NZD5,500,000	(54)	(0.01)
Morgan Stanley Interest Rate Swap Rec 3.25% 21/09/2027	KRW17,964,400,000	62	0.01
Morgan Stanley Interest Rate Swap Rec 2.31% 15/02/2028	EUR1,535,000	(11)	0.00
Morgan Stanley Interest Rate Swap Rec 2.335% 15/02/2028	EUR1,533,000	(9)	0.00
Morgan Stanley Interest Rate Swap Rec 2.403% 15/02/2028	EUR1,558,000	(5)	0.00
Morgan Stanley Interest Rate Swap Rec 2.405% 15/02/2028	EUR1,558,000	(5)	0.00
Morgan Stanley Interest Rate Swap Rec 3.25% 21/06/2028	USD1,300,000	(5)	0.00
Morgan Stanley Interest Rate Swap Rec 3% 20/09/2028	EUR82,300,000	(191)	(0.02)
Morgan Stanley Interest Rate Swap Rec 3.75% 20/09/2028	GBP5,300,000	16	0.00
Morgan Stanley Interest Rate Swap Rec 3.224% 30/09/2029	USD39,700,000	(224)	(0.02)
Morgan Stanley Interest Rate Swap Rec 0% 17/03/2031	JPY1,040,000,000	(280)	(0.03)
Morgan Stanley Interest Rate Swap Rec 1.695% 15/11/2031	USD1,800,000	(186)	(0.02)
Morgan Stanley Interest Rate Swap Rec 3% 15/06/2032	KRW2,177,900,000	(6)	0.00
Morgan Stanley Interest Rate Swap Rec 3.25% 15/06/2032	KRW1,340,500,000	13	0.00
Morgan Stanley Interest Rate Swap Rec 4.25% 15/09/2032	AUD6,300,000	(5)	0.00
Morgan Stanley Interest Rate Swap Rec 4.5% 15/09/2032	AUD40,000,000	178	0.02
Morgan Stanley Interest Rate Swap Rec 3.1% 15/11/2032	USD11,400,000	(126)	(0.01)
Morgan Stanley Interest Rate Swap Rec 3% 20/09/2033	EUR37,300,000	(49)	(0.01)
Morgan Stanley Interest Rate Swap Rec 3.5% 20/09/2033	GBP11,300,000	78	0.01
Morgan Stanley Interest Rate Swap Rec 0.25% 15/09/2036	EUR7,700,000	(2,087)	(0.23)
Morgan Stanley Interest Rate Swap Rec 0.5% 15/09/2041	EUR6,900,000	(2,088)	(0.23)
Morgan Stanley Interest Rate Swap Rec 0.45% 15/12/2051	JPY50,000,000	(44)	0.00



# SPW Multi-Manager Global Sovereign Bond Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley Interest Rate Swap Rec 2.75% 21/06/2053	USD600,000	(21)	0.00
Morgan Stanley Interest Rate Swap Rec 3.25% 20/09/2053	GBP2,600,000	24	0.00
		5,190	0.57
<b>Total Swaps</b>		<b>5,819</b>	<b>0.64</b>
<b>TOTAL DERIVATIVES</b>		<b>20,050</b>	<b>2.21</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>890,429</b>	<b>98.37</b>
<b>Net other assets</b>		<b>14,741</b>	<b>1.63</b>
<b>Total net assets</b>		<b>905,170</b>	<b>100.00</b>

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

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

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

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

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

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

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

## SPW Multi-Manager Global Sovereign Bond Fund

### Material Portfolio Changes

for the six month period ended 31st March 2023 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
UK Treasury 0.125% 31/01/2023	91,277	UK Treasury 0.125% 31/01/2023	119,754
UK Treasury 0% 11/04/2023	34,429	Japan Treasury Discount Bill 0% 03/10/2022	37,314
Japan Treasury Discount Bill 0% 17/04/2023	33,827	Fannie Mae or Freddie Mac 4.5% 13/03/2053	30,758
Fannie Mae or Freddie Mac 4.5% 13/03/2053	30,721	Japan Treasury Discount Bill 0% 11/01/2023	30,260
Japan Treasury Discount Bill 0% 26/06/2023	24,185	Japan Treasury Discount Bill 0% 12/12/2022	25,727
Japan Treasury Discount Bill 0% 20/03/2023	22,954	Japan Treasury Discount Bill 0% 20/03/2023	23,837
Fannie Mae or Freddie Mac 4.5% 14/11/2052	21,157	Fannie Mae or Freddie Mac 4.5% 14/11/2052	21,147
Fannie Mae or Freddie Mac 4.5% 25/07/2052	20,576	Fannie Mae or Freddie Mac 4.5% 25/07/2052	20,765
UK Treasury 0% 17/04/2023	19,441	Japan Government Five Year Bond 0.005% 20/06/2027	19,304
Japan Treasury Discount Bill 0% 03/07/2023	18,653	Japan Treasury Discount Bill 0% 05/12/2022	18,980

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 2023 (unaudited)

	31/03/23	30/09/22	30/09/21
<b>Share Class Q - Accumulation</b>			
Closing net asset value (£000)	-	-	94,603
Closing number of shares	-	-	94,554,573
Closing net asset value per share (p)	-	-	100.05
All in Charge#	-	0.58%	0.57%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class Q - Income</b>			
Closing net asset value (£000)	834,609	811,259	876,649
Closing number of shares	942,220,596	929,751,868	878,987,766
Closing net asset value per share (p)	88.58	87.26	99.73
All in Charge#	0.60%	0.59%	0.58%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	70,561	73,365	-
Closing number of shares	71,519,753	76,150,202	-
Closing net asset value per share (p)	98.66	96.35	-
All in Charge#	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.

Share Classes Q Accumulation and Q Income were launched on 26th February 2021.

On 9th May 2022 all shareholdings in Q Accumulation were converted to the X Accumulation share class.

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 2023 (unaudited)

	01/10/22 to 31/03/23	01/10/21 to 31/03/22
	£000	£000
Income		
Net capital gains/(losses)	16,014	(45,488)
Revenue	6,653	3,392
Expenses	(2,485)	(2,833)
Interest payable and similar charges	(120)	(11)
Net revenue before taxation	4,048	548
Taxation	(16)	(24)
Net revenue after taxation	4,032	524
<b>Total return before distributions</b>	<b>20,046</b>	<b>(44,964)</b>
Distributions	(6,473)	(3,357)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>13,573</b>	<b>(48,321)</b>

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

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23	01/10/21 to 31/03/22
	£000	£000
<b>Opening net assets attributable to shareholders</b>	<b>884,624</b>	<b>971,252</b>
Amounts receivable on creation of shares	27,441	62,482
Less: Amounts payable on cancellation of shares	(20,994)	(54,257)
	6,447	8,225
Dilution adjustment	13	26
Change in net assets attributable to shareholders from investment activities	13,573	(48,321)
Retained distributions on accumulation shares	513	295
<b>Closing net assets attributable to shareholders</b>	<b>905,170</b>	<b>931,477</b>

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 2023 (unaudited)

	31/03/23 £000	30/09/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	902,760	911,232
<b>Current assets</b>		
Debtors	21,657	6,108
Cash and bank balances	46,287	53,201
<b>Total assets</b>	<b>970,704</b>	<b>970,541</b>
<b>Liabilities</b>		
Investment liabilities	(12,331)	(55,505)
<b>Creditors</b>		
Bank overdrafts	(5,866)	-
Distribution payable	(3,018)	(3,103)
Other creditors	(44,319)	(27,309)
<b>Total liabilities</b>	<b>(65,534)</b>	<b>(85,917)</b>
<b>Net assets attributable to shareholders</b>	<b>905,170</b>	<b>884,624</b>

# SPW Multi-Manager Global Sovereign Bond Fund

## Distribution Tables

for the six month period ended 31st March 2023 (unaudited)

### Distribution in pence per share

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

Second interim Shares purchased prior to 1st January 2023

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

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

### Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.1372
Second interim	-	-	-	0.2022
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.1372
Second interim	-	-	-	0.2022

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

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.3146	-	0.3146	0.1360
Second interim	0.3203	-	0.3203	0.2018
Group 2	(p)	(p)	(p)	(p)
First interim	0.1514	0.1632	0.3146	0.1360
Second interim	0.1276	0.1927	0.3203	0.2018

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	0.3228	-	0.3228	-
Second interim	0.3805	-	0.3805	-
Group 2	(p)	(p)	(p)	(p)
First interim	0.0578	0.2650	0.3228	-
Second interim	0.1177	0.2628	0.3805	-

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

**Investment Markets Overview**

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for the six month period ended 31st March 2023 (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 2023 (unaudited)

	31/03/23	30/09/22	30/09/21
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.11%
	31/03/23	30/09/22	30/09/21
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.79%
	31/03/23	30/09/22	30/09/21
<b>Share Class P - Income</b>			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.65%
	31/03/23	30/09/22	30/09/21
<b>Share Class Q - Income</b>			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.55%
	31/03/23	30/09/22	30/09/21
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.40%

# Operating charges are representative of the ongoing charges figure.

Share Classes A Accumulation, B Accumulation, P Income, Q Income and X Accumulation were closed on 9th July 2021.

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

## SPW Multi-Manager International Equity Fund

### Statement of Total Return

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
Income				
Net capital losses		(23)		(36)
Revenue	(5)		(19)	
Expenses	(1)		47	
Interest payable and similar charges	-		(1)	
Net (expenses)/revenue before taxation	(6)		27	
Taxation	29		9	
Net revenue after taxation		23		36
<b>Total return before distributions</b>		-		-
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		-		-

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

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		-		-
Change in net assets attributable to shareholders from investment activities		-		-
<b>Closing net assets attributable to shareholders</b>		-		-

# SPW Multi-Manager International Equity Fund

## Balance Sheet

as at 31st March 2023 (unaudited)

	31/03/23 £000	30/09/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	-	-
<b>Current assets</b>		
Debtors	800	792
Cash and bank balances	146	150
<b>Total assets</b>	<b>946</b>	<b>942</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Bank overdrafts	(2)	(2)
Other creditors	(944)	(940)
<b>Total liabilities</b>	<b>(946)</b>	<b>(942)</b>
<b>Net assets attributable to shareholders</b>	<b>-</b>	<b>-</b>

# SPW Multi-Manager Japanese Equity Fund

## Investment Markets Overview

for the six month period ended 31st March 2023 (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 26th January 2023.</p>	<div> <div>Typically lower rewards, lower risks</div> <div>Typically higher rewards, higher risks</div> </div>						
	<div>←</div>						
	1	2	3	4	5	6	7

### Investment Review

Performance	01/10/22 to 31/03/23 %	01/10/21 to 30/09/22 %	09/07/21 to 30/09/21 %
SPW Multi-Manager Japanese Equity Fund Q Accumulation	8.76	(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 2023 (unaudited)

### Investment Review (continued)

The fund returned 9.6% in the six months to 31 March 2023. The benchmark returned 8.5% in the same period.

After rising for most of October and November, the Japanese stock market declined in December. Nevertheless, the total return for the fourth quarter remained positive, at 3.3% in yen terms. Having weakened against the US dollar for most of 2022, the yen reversed direction from November, returning to levels last seen in July and August.

During November, most Japanese companies reported quarterly earnings for the July to September period. This proved to be another strong set of results, particularly for larger companies benefiting from yen weakness. The level of confidence among company managements is highlighted by the record level of share buybacks that have been announced so far in this fiscal year.

The other main event for investors in the quarter was the decision by the Bank of Japan (BoJ) to widen the band within which it has been maintaining 10-year government bond yields. Although such a change had always been recognised by investors as a logical first step towards policy normalisation, the timing came as a complete surprise.

The change in yield-control policy drove a sharp strengthening of the yen in December. The move by the central bank may partly reflect a belief that Japan's inflation rate is finally moving into a more sustainably positive range after decades of deflation.

Japanese stocks rose strongly in the first quarter of 2023, with the Topix up 7.2% in yen terms. Throughout January, investors' attention remained focused on the BoJ, which, contrary to investors' expectations, left interest rates unchanged at the January policy meeting.

Quarterly earnings results announced from late January to mid-February were mixed. Exporters had a difficult time due to yen appreciation during the fourth quarter of 2022 and due to a slowdown in production that mainly affected technology sectors. Domestically-focused companies recorded better-than-expected sales numbers but suffered from cost increases. In March, the turmoil triggered by US lender Silicon Valley Bank's collapse, and the bailout of Credit Suisse by UBS, dragged down market sentiment. However, the market rebounded toward the end of the month.

Schroder Investment Management Limited  
April 2023

# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (10.06%, 30/09/22 8.19%)</b>			
<b>Chemicals</b>			
Asahi Kasei	660,500	3,705	1.33
Kureha	15,900	813	0.29
Mitsubishi Chemical	216,000	1,027	0.37
Mitsui Chemicals	48,000	991	0.36
Nippon Soda	42,200	1,180	0.42
Nitto Denko	21,200	1,095	0.39
NOF	16,900	631	0.23
Resonac	190,000	2,503	0.90
Shin-Etsu Chemical	96,000	2,477	0.89
Sumitomo Chemical	1,429,200	3,846	1.38
Teijin	167,900	1,420	0.51
Toray Industries	562,300	2,576	0.93
		22,264	8.00
<b>Industrial Metals &amp; Mining</b>			
JFE	208,800	2,125	0.76
NSK	570,100	2,612	0.94
		4,737	1.70
<b>Non-Life Insurance</b>			
Asahi	82,300	1,009	0.36
		1,009	0.36
<b>TOTAL BASIC MATERIALS</b>		<b>28,010</b>	<b>10.06</b>
<b>CONSUMER DISCRETIONARY (21.49%, 30/09/22 24.24%)</b>			
<b>Automobiles &amp; Parts</b>			
Aisin	88,600	1,954	0.70
Bridgestone	33,900	1,101	0.40
Honda Motor	169,100	3,594	1.29
Nissan Motor	1,588,600	4,825	1.73
Niterra	58,300	967	0.35
Subaru	209,400	2,681	0.96
Sumitomo Electric Industries	343,200	3,530	1.27
Suzuki Motor	37,600	1,094	0.39
Toyota Industries	69,900	3,109	1.12
Toyota Motor	249,400	2,841	1.02
Yokowo	49,800	630	0.23
		26,326	9.46
<b>Household Goods &amp; Home Construction</b>			
Daiwa House Industry	208,900	3,942	1.42
Makita	164,400	3,258	1.17
Rinnai	28,500	557	0.20
		7,757	2.79
<b>Leisure Goods</b>			
Bandai Namco	34,500	595	0.21
Nexon	161,700	3,082	1.11
Nintendo	55,000	1,710	0.61
Panasonic	562,800	4,027	1.45

# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Roland	22,500	542	0.19
Shimano	8,400	1,162	0.42
Sony	25,200	1,826	0.66
		12,944	4.65
<b>Media</b>			
Toho	28,100	862	0.31
		862	0.31
<b>Personal Goods</b>			
Fancl	98,800	1,456	0.52
		1,456	0.52
<b>Retailers</b>			
Fast Retailing	16,800	2,938	1.05
Nitori	10,600	1,021	0.37
Pan Pacific International	69,300	1,074	0.38
Seven & i	59,700	2,162	0.78
		7,195	2.58
<b>Travel &amp; Leisure</b>			
Food & Life	88,100	1,831	0.66
Oriental Land	52,500	1,441	0.52
		3,272	1.18
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>59,812</b>	<b>21.49</b>
<b>CONSUMER STAPLES (4.69%, 30/09/22 4.20%)</b>			
<b>Beverages</b>			
Asahi Group	112,000	3,337	1.20
Kirin	117,700	1,494	0.53
		4,831	1.73
<b>Food Producers</b>			
Ajinomoto	56,000	1,563	0.56
Kikkoman	42,900	1,750	0.63
		3,313	1.19
<b>Personal Products</b>			
Lawson	49,700	1,687	0.61
PALTAC	25,700	780	0.28
Unicharm	74,600	2,453	0.88
		4,920	1.77
<b>TOTAL CONSUMER STAPLES</b>		<b>13,064</b>	<b>4.69</b>



# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>ENERGY (1.34%, 30/09/22 1.10%)</b>			
<b>Oil, Gas &amp; Coal</b>			
ENEOS	890,500	2,509	0.90
Inpex	144,700	1,224	0.44
		3,733	1.34
<b>TOTAL ENERGY</b>		<b>3,733</b>	<b>1.34</b>
<b>FINANCIALS (11.17%, 30/09/22 11.77%)</b>			
<b>Banks</b>			
Concordia Financial	288,200	851	0.31
Mitsubishi UFJ Financial	352,000	1,808	0.65
Mizuho Financial	316,700	3,604	1.29
Resona	912,600	3,536	1.27
Sumitomo Mitsui Financial	83,700	2,687	0.97
Sumitomo Mitsui Trust	40,800	1,122	0.40
		13,608	4.89
<b>Finance &amp; Credit Services</b>			
AEON Financial Service	116,400	869	0.31
		869	0.31
<b>Investment Banking &amp; Brokerage</b>			
Nomura	680,000	2,099	0.75
ORIX	390,600	5,151	1.85
		7,250	2.60
<b>Life Insurance</b>			
Dai-ichi Life	252,000	3,712	1.33
T&D	413,100	4,106	1.48
		7,818	2.81
<b>Non-Life Insurance</b>			
Tokio Marine	100,400	1,550	0.56
		1,550	0.56
<b>TOTAL FINANCIALS</b>		<b>31,095</b>	<b>11.17</b>
<b>HEALTH CARE (6.31%, 30/09/22 7.37%)</b>			
<b>Health Care Providers</b>			
M3	87,900	1,758	0.63
		1,758	0.63
<b>Medical Equipment &amp; Services</b>			
Hoya	21,300	1,879	0.67
Nihon Kohden	39,900	867	0.31
Olympus	86,300	1,212	0.44
Ship Healthcare	42,000	620	0.22
Sysmex	26,000	1,360	0.49
Terumo	53,400	1,157	0.42
		7,095	2.55

# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Pharmaceuticals &amp; Biotechnology</b>			
Astellas Pharma	104,100	1,188	0.42
Daiichi Sankyo	99,900	2,917	1.05
Otsuka (Pharmaceutical Company)	44,900	1,140	0.41
Takeda Pharmaceutical	131,900	3,477	1.25
		8,722	3.13
<b>TOTAL HEALTH CARE</b>		<b>17,575</b>	<b>6.31</b>
<b>INDUSTRIALS (21.10%, 30/09/22 21.00%)</b>			
<b>Construction &amp; Materials</b>			
Aica Kogyo	52,200	959	0.34
Daikin Industries	12,500	1,791	0.64
Fukushima Galilei	34,800	1,003	0.36
INFRONEER	167,600	1,035	0.37
Nichias	48,600	783	0.28
Nippon Densetsu Kogyo	70,700	678	0.24
Obayashi	171,100	1,048	0.38
Sanki Engineering	92,700	822	0.30
Taisei	39,000	967	0.35
		9,086	3.26
<b>Electronic &amp; Electrical Equipment</b>			
Keyence	4,900	1,913	0.69
Kohoku Kogyo	19,700	576	0.21
Nidec	31,100	1,290	0.46
Shimadzu	55,800	1,394	0.50
		5,173	1.86
<b>General Industrials</b>			
AGC	35,200	1,049	0.38
Doshisha	38,400	451	0.16
Hitachi	103,400	4,543	1.63
Itochu	3,800	99	0.04
Mitsubishi	68,400	1,967	0.71
Mitsubishi Electric	246,100	2,351	0.84
		10,460	3.76
<b>Industrial Engineering</b>			
Amada	166,700	1,250	0.45
Daifuku	124,200	1,837	0.66
FANUC	65,000	1,875	0.68
Hosokawa Micron	47,800	840	0.30
Komatsu	46,700	927	0.33
Kubota	207,400	2,513	0.90
Miura	55,700	1,139	0.41
Rheon Automatic Machinery	95,100	752	0.27
SMC	7,300	3,084	1.11
THK	77,300	1,429	0.51

# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Trusco Nakayama	69,600	946	0.34
Yaskawa Electric	58,400	2,039	0.73
		18,631	6.69
<b>Industrial Support Services</b>			
Intage	9,100	85	0.03
Mitsui	81,100	2,021	0.73
Recruit	89,000	1,968	0.71
Secom	51,800	2,556	0.92
Sumitomo	77,400	1,098	0.39
		7,728	2.78
<b>Industrial Transportation</b>			
Central Japan Railway	14,700	1,408	0.50
East Japan Railway	36,900	1,640	0.59
Isuzu Motors	83,500	799	0.29
Park24	53,700	629	0.23
Sankyu	36,600	1,087	0.39
Yamato	151,900	2,086	0.75
		7,649	2.75
<b>TOTAL INDUSTRIALS</b>		<b>58,727</b>	<b>21.10</b>
<b>REAL ESTATE (4.40%, 30/09/22 4.27%)</b>			
<b>Real Estate Investment &amp; Services</b>			
Mitsubishi Estate	726,300	6,931	2.49
Mitsui Fudosan	225,700	3,396	1.22
Sumitomo Realty & Development	106,000	1,915	0.69
		12,242	4.40
<b>TOTAL REAL ESTATE</b>		<b>12,242</b>	<b>4.40</b>
<b>TECHNOLOGY (14.45%, 30/09/22 11.23%)</b>			
<b>Software &amp; Computer Services</b>			
Digital Garage	14,400	379	0.13
Mercari	48,300	676	0.24
NEC Networks & System Integration	98,800	965	0.35
Nomura Research Institute	52,300	970	0.35
NTT Data	182,700	1,917	0.69
Otsuka	35,200	999	0.36
WingArc1st	51,300	607	0.22
Z	591,400	1,336	0.48
		7,849	2.82
<b>Technology Hardware &amp; Equipment</b>			
Advantest	45,200	3,328	1.19
Disco	28,200	2,613	0.94
Fujifilm	38,900	1,579	0.57
Ibiden	76,000	2,423	0.87
Kyocera	89,600	3,737	1.34
Lasertec	17,000	2,394	0.86

# SPW Multi-Manager Japanese Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Mimasu Semiconductor Industry	60,900	1,085	0.39
Murata Manufacturing	24,600	1,199	0.43
Renesas Electronics	207,100	2,399	0.86
Ricoh	191,700	1,151	0.41
Rohm	43,400	2,883	1.03
SUMCO	176,200	2,113	0.76
Tazmo	37,400	491	0.18
TDK	95,000	2,718	0.98
Tokyo Electron	23,400	2,274	0.82
		32,387	11.63
<b>TOTAL TECHNOLOGY</b>		<b>40,236</b>	<b>14.45</b>
<b>TELECOMMUNICATIONS (2.51%, 30/09/22 3.66%)</b>			
<b>Telecommunications Equipment</b>			
Anritsu	169,700	1,255	0.45
		1,255	0.45
<b>Telecommunications Service Providers</b>			
KDDI	72,400	1,795	0.64
Nippon Telegraph & Telephone	120,700	2,897	1.04
SoftBank	33,600	1,055	0.38
		5,747	2.06
<b>TOTAL TELECOMMUNICATIONS</b>		<b>7,002</b>	<b>2.51</b>
<b>UTILITIES (0.83%, 30/09/22 0.89%)</b>			
<b>Gas, Water &amp; Multiutilities</b>			
Nippon Gas	164,000	1,912	0.69
		1,912	0.69
<b>Waste &amp; Disposal Services</b>			
Daiei Kankyo	37,000	391	0.14
		391	0.14
<b>TOTAL UTILITIES</b>		<b>2,303</b>	<b>0.83</b>
<b>Portfolio of investments</b>		<b>273,799</b>	<b>98.35</b>
<b>Net other assets</b>		<b>4,583</b>	<b>1.65</b>
<b>Total net assets</b>		<b>278,382</b>	<b>100.00</b>

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

## SPW Multi-Manager Japanese Equity Fund

### Material Portfolio Changes

for the six month period ended 31st March 2023 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Mizuho Financial	3,915	Sumitomo Mitsui Financial	6,804
Mitsubishi Estate	3,056	Mitsubishi UFJ Financial	5,413
Kubota	2,619	Komatsu	3,649
Kyocera	2,414	Toyota Motor	3,600
Sumitomo Chemical	2,363	Nippon Steel	2,982
Nissan Motor	2,242	Takeda Pharmaceutical	2,450
Yamato	2,154	Shin-Etsu Chemical	2,165
ORIX	2,120	Panasonic	2,142
Mitsubishi UFJ Financial	2,042	Kawasaki Heavy Industries	1,955
SUMCO	2,015	Makita	1,954

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 2023 (unaudited)

	31/03/23	30/09/22	30/09/21
<b>Share Class Q - Accumulation</b>			
Closing net asset value (£000)	3,473	3,644	9,411
Closing number of shares	3,297,161	3,763,995	8,728,922
Closing net asset value per share (p)	105.32	96.81	107.81
All in Charge#	0.85%	0.85%	0.76%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class Q - Income</b>			
Closing net asset value (£000)	250,818	230,710	232,269
Closing number of shares	245,141,843	243,695,472	216,892,931
Closing net asset value per share (p)	102.32	94.67	107.09
All in Charge#	0.85%	0.85%	0.75%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	24,091	23,225	26,676
Closing number of shares	22,753,687	23,901,864	24,726,524
Closing net asset value per share (p)	105.88	97.17	107.88
All in Charge#	0.55%	0.55%	0.45%

#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.

Share Classes Q Accumulation, Q Income and X Accumulation were launched on 9th July 2021.

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

## SPW Multi-Manager Japanese Equity Fund

### Statement of Total Return

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		20,904		(19,669)
Revenue	3,385		3,428	
Expenses	(1,122)		(1,020)	
Interest payable and similar charges	(8)		(4)	
Net revenue before taxation	2,255		2,404	
Taxation	(352)		(346)	
Net revenue after taxation		1,903		2,058
<b>Total return before distributions</b>		<b>22,807</b>		<b>(17,611)</b>
Distributions		(1,904)		(2,058)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>20,903</b>		<b>(19,669)</b>

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

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>257,579</b>		<b>268,356</b>
Amounts receivable on creation of shares	5,113		30,611	
Less: Amounts payable on cancellation of shares	(5,429)		(12,113)	
		(316)		18,498
Dilution adjustment		-		27
Change in net assets attributable to shareholders from investment activities		20,903		(19,669)
Retained distributions on accumulation shares		216		263
<b>Closing net assets attributable to shareholders</b>		<b>278,382</b>		<b>267,475</b>

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 2023 (unaudited)

	31/03/23 £000	30/09/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	273,799	252,233
<b>Current assets</b>		
Debtors	4,431	5,498
Cash and bank balances	5,165	5,400
<b>Total assets</b>	<b>283,395</b>	<b>263,131</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distribution payable	(1,679)	(1,891)
Other creditors	(3,334)	(3,661)
<b>Total liabilities</b>	<b>(5,013)</b>	<b>(5,552)</b>
<b>Net assets attributable to shareholders</b>	<b>278,382</b>	<b>257,579</b>

# SPW Multi-Manager Japanese Equity Fund

## Distribution Tables

for the six month period ended 31st March 2023 (unaudited)

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2022

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

#### Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.6803	-	0.6803	0.6503
Group 2	(p)	(p)	(p)	(p)
Interim	0.6803	-	0.6803	0.6503

#### Share Class Q - Income

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.6848	-	0.6848	0.7521
Group 2	(p)	(p)	(p)	(p)
Interim	0.6698	0.0150	0.6848	0.7521

#### Share Class X - Accumulation

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.8520	-	0.8520	0.8996
Group 2	(p)	(p)	(p)	(p)
Interim	0.8520	-	0.8520	0.8996

### 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 2023 (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.

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

# SPW Multi-Manager North American Equity Fund

## Investment Markets Overview

(continued)

for the six month period ended 31st March 2023 (unaudited)

### Investment Review

Performance	01/10/22 to 31/03/23 %	01/10/21 to 30/09/22 %	09/07/21 to 30/09/21 %
SPW Multi-Manager North American Equity Fund Q Accumulation	(2.32)	3.13	3.80

Source: Lipper for SPW Multi-Manager North American Equity Fund. Basis: Gross revenue reinvested and net of expenses.

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

The Fund returned -1.9% in the six months to 31 March 2023. The benchmark returned 3.8% in the same period.

US equities experienced robust gains in the final quarter of 2022, with much of these returns made in November. Investors balanced ongoing caution from US central bank the Federal Reserve (Fed) with indications that the pace of interest rate rises would slow and signs that inflation could be cooling. There were also very strong corporate earnings in certain sectors of the stock market.

Annualised third-quarter GDP for the US was confirmed at 3.2% in December, which was stronger than the second-quarter estimate of 2.9%. The consumer price index (CPI) data for November showed inflation slowed to 0.1% on a month-on-month basis. Even so, inflation remains elevated, at 7.1% year on year.

Most sectors rose during the quarter. Energy stocks posted particularly strong gains, with Exxon and Chevron posting record profits in the quarter. Non-essential consumer goods was a notable exception, with Tesla's decline playing a significant role.

The short-lived market turbulence that followed the collapse of Silicon Valley Bank (SVB) in March did not prevent investor optimism from leading US stocks higher during the first quarter of 2023. The Fed raised rates twice in the quarter, and data indicated that inflation is cooling, leading to expectations that the cycle of rate rises could shortly come to an end.

The collapse of SVB, followed by further financial sector disruption in Europe, caused stocks to dip sharply in March before recovering to finish the month and quarter higher. The Fed expressed confidence in the resilience of the US banking system and raised the policy rate by 0.25 percentage points in both February and March. This took borrowing costs to the highest point since 2007. However inflation, as measured by the core personal consumption expenditure (PCE) index, climbed less than expected in March, leading to speculation that further rate rises will be limited.

Schroder Investment Management Limited  
April 2023

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BERMUDA (0.02%, 30/09/22 0.02%)</b>			
Arch Capital	2,985	164	0.01
Bunge	1,229	94	0.01
Everest Re	317	91	0.00
Invesco	2,678	35	0.00
<b>TOTAL BERMUDA</b>		<b>384</b>	<b>0.02</b>
<b>CANADA (0.52%, 30/09/22 1.96%)</b>			
Agnico Eagle Mines	3,691	153	0.01
Air Canada	1,358	15	0.00
Algonquin Power & Utilities	5,346	37	0.00
Alimentation Couche-Tard	6,611	266	0.01
AltaGas	2,219	29	0.00
ARC Resources	5,367	48	0.00
Bank of Montreal	5,429	387	0.02
Bank of Nova Scotia	9,672	391	0.02
Barrick Gold	14,318	214	0.01
BCE	573	21	0.00
Brookfield Renewable	1,020	28	0.00
BRP	292	18	0.00
CAE	2,489	45	0.00
Cameco	3,497	74	0.01
Canadian Imperial Bank of Commerce	7,314	248	0.01
Canadian National Railway	4,750	444	0.02
Canadian Pacific Railway	7,518	460	0.02
Canadian Tire	439	45	0.00
Canadian Utilities	1,010	23	0.00
CCL Industries	1,182	47	0.00
CGI	1,718	132	0.01
Constellation Software	162	240	0.01
Descartes Systems	687	44	0.00
Dollarama	2,226	107	0.01
Element Fleet Management	3,200	33	0.00
Empire	1,297	28	0.00
Enbridge	16,369	502	0.03
Fairfax Financial	181	98	0.01
First Quantum Minerals	4,632	85	0.01
FirstService	312	35	0.00
Franco-Nevada	1,549	182	0.01
George Weston	578	61	0.00
GFL Environmental	1,420	39	0.00
Gildan Activewear	1,468	39	0.00
Great-West Lifeco	2,197	46	0.00
Hydro One	2,594	60	0.00
iA Financial	843	43	0.00
IGM Financial	644	15	0.00
Intact Financial	1,418	162	0.01
Ivanhoe Mines	4,753	34	0.00
Keyera	1,741	30	0.00

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Kinross Gold	10,208	39	0.00
Loblaw	1,326	97	0.01
Lundin Mining	5,204	28	0.00
Magna International	2,220	93	0.01
Manulife Financial	15,414	225	0.01
Metro CN	1,933	84	0.01
National Bank of Canada	2,721	156	0.01
Northland Power	1,826	37	0.00
Nutrien	4,357	255	0.01
Nuvei	486	17	0.00
Onex	575	21	0.00
Open Text	2,132	65	0.00
Pan American Silver	1,655	24	0.00
Parkland	1,226	24	0.00
Pembina Pipeline	4,488	116	0.01
Power Corp of Canada	4,468	91	0.01
Quebecor	1,246	24	0.00
Restaurant Brands International	2,349	123	0.01
RioCan Real Estate Investment Trust*	1,163	14	0.00
Ritchie Bros Auctioneers	874	39	0.00
Rogers Communications	2,867	109	0.01
Royal Bank of Canada	11,251	860	0.05
Saputo	1,965	41	0.00
Shaw Communications	3,856	90	0.01
Shopify	9,592	359	0.02
Sun Life Financial	4,738	176	0.01
TC Energy	8,181	256	0.01
Telus (Canadian)	396	6	0.00
Telus (Non-Canadian)	3,268	53	0.00
TFI International	648	62	0.00
Thomson Reuters	1,368	142	0.01
TMX	442	36	0.00
Toromont Industries	648	42	0.00
Toronto-Dominion Bank	14,703	705	0.04
Tourmaline Oil	2,581	86	0.01
Waste Connections	2,078	232	0.01
West Fraser Timber	485	27	0.00
Wheaton Precious Metals	3,653	141	0.01
WSP Global	1,004	103	0.01
<b>TOTAL CANADA</b>		<b>10,106</b>	<b>0.52</b>
<b>CURACAO (0.02%, 30/09/22 0.02%)</b>			
Schlumberger	11,435	450	0.02
<b>TOTAL CURACAO</b>		<b>450</b>	<b>0.02</b>

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FRANCE (2.39%, 30/09/22 2.36%)</b>			
Bollore	9,276,360	46,526	2.39
<b>TOTAL FRANCE</b>		<b>46,526</b>	<b>2.39</b>
<b>IRELAND (7.65%, 30/09/22 4.02%)</b>			
Accenture	16,588	3,789	0.20
Allegion	691	59	0.00
Aon	21,553	5,453	0.28
Eaton	39,966	5,460	0.28
Horizon Therapeutics	1,770	156	0.01
iShares NASDAQ 100	156,000	92,753	4.77
Jazz Pharmaceuticals	491	57	0.00
Johnson Controls International	5,569	267	0.02
Linde	71,991	20,445	1.05
Medtronic	130,747	8,365	0.43
Pentair	1,303	57	0.00
Seagate Technology	63,484	3,333	0.17
STERIS	808	123	0.01
Trane Technologies	1,873	277	0.02
Willis Towers Watson	43,046	7,964	0.41
<b>TOTAL IRELAND</b>		<b>148,558</b>	<b>7.65</b>
<b>JERSEY (0.51%, 30/09/22 0.02%)</b>			
Amcor	12,039	108	0.01
Aptiv	2,191	195	0.01
Clarivate	2,370	18	0.00
Ferguson	89,835	9,550	0.49
Novocure	741	35	0.00
<b>TOTAL JERSEY</b>		<b>9,906</b>	<b>0.51</b>
<b>LIBERIA (0.01%, 30/09/22 0.00%)</b>			
Royal Caribbean Cruises	1,857	97	0.01
<b>TOTAL LIBERIA</b>		<b>97</b>	<b>0.01</b>
<b>LUXEMBOURG (0.12%, 30/09/22 0.02%)</b>			
Aberdeen Standard Liquidity Fund Lux - Sterling Fund	2,373	2,373	0.12
<b>TOTAL LUXEMBOURG</b>		<b>2,373</b>	<b>0.12</b>



# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>NETHERLANDS (0.39%, 30/09/22 0.31%)</b>			
LyondellBasell Industries	2,111	159	0.01
NXP Semiconductors	50,503	7,413	0.38
<b>TOTAL NETHERLANDS</b>		<b>7,572</b>	<b>0.39</b>
<b>PANAMA (0.00%, 30/09/22 0.00%)</b>			
Carnival	7,744	64	0.00
<b>TOTAL PANAMA</b>		<b>64</b>	<b>0.00</b>
<b>SOUTH KOREA (1.59%, 30/09/22 1.40%)</b>			
Samsung Electronics Preference Shares	925,000	30,889	1.59
<b>TOTAL SOUTH KOREA</b>		<b>30,889</b>	<b>1.59</b>
<b>SWITZERLAND (0.39%, 30/09/22 0.41%)</b>			
Chubb	45,819	7,160	0.37
Garmin	1,248	100	0.01
TE Connectivity	2,585	270	0.01
<b>TOTAL SWITZERLAND</b>		<b>7,530</b>	<b>0.39</b>
<b>UNITED KINGDOM (0.74%, 30/09/22 0.57%)</b>			
Associated British Foods	725,000	14,170	0.73
Liberty Global 'A' Shares	1,367	21	0.00
Liberty Global 'C' Shares	2,361	38	0.00
Royalty Pharma	2,828	83	0.01
Sensata Technologies	1,234	49	0.00
<b>TOTAL UNITED KINGDOM</b>		<b>14,361</b>	<b>0.74</b>
<b>UNITED STATES (84.62%, 30/09/22 88.14%)</b>			
3M	4,476	372	0.02
A O Smith	1,024	56	0.00
Abbott Laboratories	69,841	5,593	0.29
AbbVie	93,980	11,992	0.62
Activision Blizzard	6,325	434	0.02
Adobe	3,781	1,167	0.06
Advance Auto Parts	34,235	3,281	0.17
Advanced Micro Devices	146,909	11,619	0.60
AECOM	1,064	72	0.00

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Aflac	4,854	252	0.01
Agilent Technologies	2,392	260	0.01
Air Products & Chemicals	56,398	12,747	0.66
Airbnb	3,067	303	0.02
Akamai Technologies	1,287	80	0.00
Albemarle	947	170	0.01
Alcoa	1,453	49	0.00
Alexandria Real Estate Equities*	17,951	1,798	0.09
Align Technology	598	151	0.01
Allstate	2,186	193	0.01
Ally Financial	2,544	52	0.00
Alnylam Pharmaceuticals	971	153	0.01
Alphabet 'A' Shares	48,472	3,951	0.20
Alphabet 'C' Shares	475,131	38,900	2.00
Amazon.com	392,011	32,307	1.66
American Express	61,575	8,081	0.42
American Financial	568	55	0.00
American Homes 4 Rent*	2,465	61	0.00
American International	6,149	248	0.01
American Tower*	3,764	612	0.03
American Water Works	1,469	173	0.01
Ameriprise Financial	873	212	0.01
AmerisourceBergen	28,206	3,629	0.19
AMETEK	1,856	214	0.01
Amgen	21,784	4,250	0.22
Amphenol	4,809	313	0.02
Analog Devices	79,989	12,550	0.65
Annaly Capital Management*	3,783	57	0.00
ANSYS	703	185	0.01
APA	2,601	74	0.00
Apollo Global Management	3,232	160	0.01
Apple	360,593	47,308	2.43
Applied Materials	6,956	687	0.04
Aramark	1,824	52	0.00
Archer-Daniels-Midland	4,533	291	0.02
Arcosa	65,000	3,235	0.17
Ares Management	1,253	82	0.00
Arista Networks	1,967	258	0.01
Armstrong World Industries	89,000	4,995	0.26
Arrow Electronics	528	52	0.00
Arthur J Gallagher	33,863	5,189	0.27
Aspen Technology	235	41	0.00
Assurant	427	41	0.00
AT&T	57,606	888	0.05
Atlassian	1,205	156	0.01
Atmos Energy	1,132	102	0.01
Autodesk	1,756	286	0.02
Automatic Data Processing	3,360	596	0.03
AutoZone	4,592	8,926	0.46
AvalonBay Communities*	19,615	2,588	0.13
Avantor	745,245	12,797	0.66

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Avery Dennison	657	92	0.01
Axon Enterprise	546	96	0.01
Baker Hughes	8,179	190	0.01
Ball	2,542	111	0.01
Bank of America	483,721	11,058	0.57
Bank of New York Mellon	246,306	8,936	0.46
Bath & Body Works	1,878	55	0.00
Baxter International	4,072	133	0.01
Becton Dickinson	26,753	5,300	0.27
Bentley Systems	1,521	52	0.00
Berkshire Hathaway	75,518	18,616	0.96
Best Buy	58,916	3,585	0.18
BILL	764	47	0.00
Biogen	1,172	261	0.01
BioMarin Pharmaceutical	1,500	115	0.01
Bio-Rad Laboratories	176	67	0.00
Bio-Techne	1,219	71	0.00
Bioxcel Therapeutics	96,447	1,447	0.07
Black Knight	1,227	56	0.00
BlackRock	20,192	10,782	0.56
Blackstone	5,673	393	0.02
Block	4,281	237	0.01
Booking	5,920	12,484	0.64
Booz Allen Hamilton	1,071	79	0.00
BorgWarner	1,887	74	0.00
Boston Properties*	29,351	1,264	0.07
Boston Scientific	11,574	464	0.02
Bristol-Myers Squibb	492,326	27,132	1.40
Broadcom	3,364	1,723	0.09
Broadridge Financial Solutions	948	111	0.01
Brown & Brown	1,942	89	0.00
Brown-Forman	2,506	129	0.01
Builders FirstSource	95,087	6,627	0.34
Burlington Stores	520	82	0.00
Cadence Design Systems	2,214	370	0.02
Caesars Entertainment	1,687	64	0.00
Camden Property Trust*	819	68	0.00
Campbell Soup	1,703	75	0.00
Capital One Financial	48,568	3,695	0.19
Cardinal Health	2,205	134	0.01
Carlisle	418	76	0.00
Carlyle	1,548	38	0.00
CarMax	1,261	62	0.00
Carrier Global	6,804	248	0.01
Catalent	1,382	72	0.00
Caterpillar	4,268	774	0.04
Cboe Global Markets	857	92	0.01
CBRE	2,598	149	0.01
CDW	1,094	168	0.01
Celanese	853	73	0.00
Centene	4,622	240	0.01

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
CenterPoint Energy	5,089	121	0.01
Ceridian HCM	1,083	61	0.00
CF Industries	1,602	93	0.01
CH Robinson Worldwide	976	76	0.00
Charles River Laboratories International	401	64	0.00
Charles Schwab	430,583	18,253	0.94
Charter Communications	902	254	0.01
Cheniere Energy	1,818	230	0.01
Chesapeake Energy	831	50	0.00
Chevron	71,272	9,353	0.48
Chewy	729	22	0.00
Chipotle Mexican Grill	223	301	0.02
Church & Dwight	1,964	138	0.01
Cigna	59,961	12,311	0.63
Cincinnati Financial	1,223	109	0.01
Cintas	736	278	0.01
Cisco Systems	33,475	1,391	0.07
Citigroup	109,278	4,067	0.21
Citizens Financial	4,008	100	0.01
Clean Harbors	109,857	12,317	0.63
Cleveland-Cliffs	4,134	60	0.00
Clorox	996	124	0.01
Cloudflare	2,061	98	0.01
CME	54,887	8,379	0.43
Coca-Cola	263,730	13,181	0.68
Cognex	1,368	54	0.00
Cognizant Technology Solutions	234,186	11,314	0.58
Coinbase Global	958	50	0.00
Colgate-Palmolive	51,407	3,125	0.16
Comcast	528,316	15,855	0.82
Conagra Brands	3,886	117	0.01
ConocoPhillips	401,019	32,158	1.66
Consolidated Edison	2,868	220	0.01
Constellation Energy	327,799	20,343	1.05
Cooper	398	118	0.01
Copart	186,250	11,057	0.57
Corning	149,930	4,218	0.22
Corteva	5,810	281	0.01
CoStar	3,202	176	0.01
Costco Wholesale	22,085	8,768	0.45
Coterra Energy	6,433	125	0.01
Crowdstrike	1,639	174	0.01
Crown	969	64	0.00
Crown Castle*	3,500	375	0.02
CSX	17,311	413	0.02
Cummins	1,140	216	0.01
CVS Health	118,795	7,169	0.37
Danaher	5,586	1,127	0.06
Darden Restaurants	990	123	0.01
Darling Ingredients	68,268	3,127	0.16
Datadog	1,999	110	0.01

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DaVita	449	29	0.00
Deere	20,992	6,846	0.35
Dell Technologies	2,161	70	0.00
Delta Air Lines	1,261	35	0.00
DENTSPLY SIRONA	1,694	53	0.00
Devon Energy	285,030	11,479	0.59
Dexcom	3,174	293	0.02
Diamondback Energy	116,366	12,530	0.65
Digital Realty Trust*	2,324	176	0.01
Discover Financial Services	2,210	175	0.01
DISH Network	2,000	15	0.00
DocuSign	1,574	72	0.00
Dollar General	1,823	306	0.02
Dollar Tree	58,125	6,613	0.34
Domino's Pizza	283	75	0.00
DoorDash	1,882	94	0.01
Dover	74,286	8,893	0.46
Dow	5,807	253	0.01
DR Horton	2,671	206	0.01
Dropbox	2,308	39	0.00
DuPont de Nemours	4,050	231	0.01
Dynatrace	1,582	52	0.00
Eagle Materials	27,832	3,254	0.17
Eastman Chemical	1,015	68	0.00
eBay	174,442	6,188	0.32
Ecolab	2,073	274	0.01
Edison International	3,084	174	0.01
Edwards Lifesciences	5,012	330	0.02
Elanco Animal Health	3,395	25	0.00
Electronic Arts	2,249	216	0.01
Elevance Health	46,353	17,190	0.88
Eli Lilly	19,748	5,436	0.28
Embecta	270,000	6,091	0.31
Emerson Electric	4,781	331	0.02
Enphase Energy	1,095	182	0.01
Entegris	1,206	80	0.00
Entergy	1,646	142	0.01
EOG Resources	277,813	25,484	1.31
EPAM Systems	463	110	0.01
EQT	2,692	68	0.00
Equifax	989	160	0.01
Equinix*	736	417	0.02
Equitable	3,038	61	0.00
Equity LifeStyle Properties*	1,430	76	0.00
Equity Residential*	2,889	137	0.01
Erie Indemnity	201	37	0.00
Essential Utilities	1,961	68	0.00
Essex Property Trust*	526	87	0.00
Estee Lauder	1,870	373	0.02
Etsy	1,024	90	0.00
Eversource Energy	2,801	177	0.01

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Exact Sciences	1,381	74	0.00
Exelon	8,018	269	0.01
Expedia	1,230	96	0.01
Expeditors International of Washington	1,324	115	0.01
Extra Space Storage*	1,083	139	0.01
Exxon Mobil	282,254	24,967	1.29
F5	476	55	0.00
FactSet Research Systems	305	101	0.01
Fair Isaac	203	114	0.01
Fastenal	4,647	198	0.01
FedEx	1,995	362	0.02
Fidelity National Financial	2,101	58	0.00
Fidelity National Information Services	4,916	207	0.01
Fifth Third Bancorp	5,548	118	0.01
First Citizens BancShares	94	71	0.00
First Horizon	4,339	61	0.00
First Republic Bank	1,479	16	0.00
First Solar	776	134	0.01
FirstEnergy	4,389	140	0.01
Fiserv	4,913	449	0.02
FleetCor Technologies	562	93	0.01
FMC	1,019	100	0.01
Ford Motor	31,927	317	0.02
Fortinet	5,419	288	0.02
Fortive	2,733	149	0.01
Fortune Brands Innovations	1,030	48	0.00
Fox 'A' Shares	2,455	67	0.00
Fox 'B' Shares	541,157	13,508	0.70
Franklin Resources	2,363	50	0.00
Freeport-McMoRan	11,555	375	0.02
Gaming and Leisure Properties*	2,075	85	0.00
Gartner	52,653	13,601	0.70
GE Healthcare	2,956	196	0.01
Gen Digital	4,841	66	0.00
Generac	502	45	0.00
General Electric	8,866	674	0.03
General Mills	4,817	331	0.02
General Motors	11,199	326	0.02
Genuine Parts	1,143	152	0.01
Gilead Sciences	135,371	8,908	0.46
Global Payments	2,243	187	0.01
Globe Life	739	65	0.00
GoDaddy	1,244	77	0.00
Goldman Sachs	28,959	7,514	0.39
Graco	1,362	79	0.00
GrafTech International	560,000	2,181	0.11
Halliburton	7,332	184	0.01
Hartford Financial Services	78,128	4,350	0.22
Hasbro	1,043	44	0.00
HCA Healthcare	1,710	358	0.02
Healthcare Realty Trust*	2,971	45	0.00

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Healthpeak Properties*	4,363	77	0.00
HEICO	341	47	0.00
HEICO 'A' Shares	577	63	0.00
Henry Schein	1,088	70	0.00
Hershey	1,187	243	0.01
Hess	55,765	5,969	0.31
Hewlett Packard Enterprise	10,505	133	0.01
HF Sinclair	1,316	52	0.00
Hilton Worldwide	2,218	246	0.01
Hologic	2,019	131	0.01
Home Depot	42,833	9,876	0.51
Hormel Foods	2,429	77	0.00
Host Hotels & Resorts*	5,779	74	0.00
Howmet Aerospace	3,023	102	0.01
HP	8,361	195	0.01
Hubbell	434	84	0.00
HubSpot	368	124	0.01
Humana	1,022	403	0.02
Huntington Bancshares	11,660	105	0.01
IDEX	610	112	0.01
IDEXX Laboratories	672	268	0.01
Illinois Tool Works	2,503	485	0.03
Illumina	1,271	231	0.01
Incyte	1,529	88	0.00
Ingersoll Rand	3,261	151	0.01
Ingredion	125,000	10,242	0.53
Insulet	560	143	0.01
Intel	33,193	860	0.04
Intercontinental Exchange	159,712	13,255	0.68
International Business Machines	40,273	4,206	0.22
International Flavors & Fragrances	2,062	151	0.01
International Paper	2,708	77	0.00
Interpublic	3,162	93	0.01
Intuit	44,634	15,872	0.82
Intuitive Surgical	2,885	586	0.03
Invitation Homes*	4,934	122	0.01
IQVIA	1,509	238	0.01
Iron Mountain*	2,350	98	0.01
J M Smucker	862	110	0.01
Jack Henry & Associates	590	71	0.00
JB Hunt Transport Services	671	92	0.01
Johnson & Johnson	197,575	24,492	1.26
JP Morgan	23,708	2,467	0.13
Juniper Networks	2,545	70	0.00
Kellogg	2,063	111	0.01
Keurig Dr Pepper	6,298	179	0.01
KeyCorp	7,541	75	0.00
Keysight Technologies	1,450	185	0.01
Kimberly-Clark	2,729	293	0.02
Kimco Realty*	5,001	76	0.00
Kinder Morgan	16,470	230	0.01



# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
KKR	4,520	188	0.01
KLA	1,145	366	0.02
Knight-Swift Transportation	1,223	54	0.00
Kraft Heinz	482,369	15,139	0.78
Kroger	5,496	218	0.01
Laboratory Corp of America	730	133	0.01
Lam Research	24,021	10,311	0.53
Lamb Weston	1,165	97	0.01
Las Vegas Sands	2,782	125	0.01
Lear	471	53	0.00
Lennar	2,063	171	0.01
Lennox International	255	51	0.00
Liberty Broadband	1,030	67	0.00
Liberty Media Corp-Liberty Formula One	1,587	96	0.01
Liberty Media Corp-Liberty SiriusXM 'A' Shares	599	13	0.00
Liberty Media Corp-Liberty SiriusXM 'C' Shares	1,316	29	0.00
Live Nation Entertainment	1,395	78	0.00
LKQ	2,066	93	0.01
Loews	1,609	74	0.00
Lowe's	5,017	781	0.04
LPL Financial	644	103	0.01
Lucid	3,361	21	0.00
Lululemon Athletica	938	271	0.01
M&T Bank	1,419	137	0.01
Marathon Oil	5,447	104	0.01
Marathon Petroleum	3,781	409	0.02
Markel	108	110	0.01
MarketAxess	298	93	0.01
Marriott International	2,230	293	0.02
Marsh & McLennan	22,147	2,951	0.15
Martin Marietta Materials	504	143	0.01
Marvell Technology	6,893	241	0.01
Masco	1,815	71	0.00
Masimo	414	60	0.00
MasterCard	6,974	2,025	0.10
Match	2,289	70	0.00
McCormick	2,026	133	0.01
McDonald's	44,236	9,932	0.51
McKesson	46,433	13,421	0.69
Medical Properties Trust*	4,751	31	0.00
MercadoLibre	365	373	0.02
Merck	273,099	23,376	1.20
Meta Platforms	184,189	30,935	1.59
MetLife	110,809	5,107	0.26
Mettler-Toledo International	180	218	0.01
MGM Resorts International	2,622	92	0.01
Microchip Technology	4,467	299	0.02
Micron Technology	386,209	19,683	1.01
Microsoft	352,407	80,892	4.16
Mid-America Apartment Communities*	934	112	0.01
Moderna	2,688	320	0.02

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Mohawk Industries	401	31	0.00
Molina Healthcare	469	101	0.01
Molson Coors Beverage	1,539	64	0.00
Mondelez International	141,798	7,969	0.41
MongoDB	550	97	0.01
Monolithic Power Systems	359	144	0.01
Monster Beverage	6,390	271	0.01
Moody's	1,333	324	0.02
Morgan Stanley	170,482	11,862	0.61
Mosaic	2,786	102	0.01
Motorola Solutions	1,348	307	0.02
MSCI	650	288	0.02
Nasdaq	2,797	122	0.01
NetApp	1,777	90	0.00
Netflix	3,594	983	0.05
Neurocrine Biosciences	754	60	0.00
Newell Brands	3,109	30	0.00
Newmont	6,418	253	0.01
News	968,059	13,267	0.68
NextEra Energy	264,104	16,343	0.84
NIKE	104,783	10,168	0.52
Nordson	415	73	0.00
Norfolk Southern	67,661	11,415	0.59
Northern Trust	23,093	1,619	0.08
NRG Energy	1,869	51	0.00
Nucor	2,116	259	0.01
NVIDIA	95,472	21,132	1.09
NVR	26	114	0.01
Occidental Petroleum	5,868	295	0.02
Okta	56,597	3,856	0.20
Old Dominion Freight Line	766	206	0.01
Omnicom	1,657	124	0.01
ON Semiconductor	3,504	232	0.01
ONEOK	3,614	183	0.01
Oracle	278,700	20,383	1.05
O'Reilly Automotive	511	347	0.02
Otis Worldwide	3,398	228	0.01
Ovintiv	2,057	59	0.00
Owens Corning	766	58	0.00
PACCAR	4,218	246	0.01
Packaging Corp of America	757	84	0.00
Palantir Technologies	13,497	89	0.00
Palo Alto Networks	2,416	378	0.02
Paramount Global	4,919	86	0.00
Parker-Hannifin	14,776	4,017	0.21
Paychex	2,619	240	0.01
Paycom Software	411	98	0.01
Paylocity	335	53	0.00
PayPal	8,883	534	0.03
PepsiCo	150,364	21,974	1.13
PerkinElmer	1,021	108	0.01

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Pfizer	169,612	5,532	0.28
PG&E	2,116,321	27,156	1.40
Phillips 66	3,889	314	0.02
Pinterest	4,713	100	0.01
Pioneer Natural Resources	83,833	13,684	0.70
Planet Fitness	97,517	6,044	0.31
Plug Power	4,101	37	0.00
PNC Financial Services	50,505	5,184	0.27
Pool	32,726	8,860	0.46
PPG Industries	82,854	8,689	0.45
Principal Financial	2,016	121	0.01
Procter & Gamble	218,523	26,029	1.34
Progressive	43,717	5,079	0.26
Prologis*	52,616	5,184	0.27
Prudential Financial	3,008	199	0.01
PTC	902	92	0.01
Public Service Enterprise	76,254	3,812	0.20
Public Storage*	1,277	304	0.02
PulteGroup	1,872	86	0.00
Qorvo	836	68	0.00
Qualcomm	9,079	934	0.05
Quanta Services	1,156	156	0.01
Quest Diagnostics	942	106	0.01
Raymond James Financial	1,571	117	0.01
Realty Income*	4,993	253	0.01
Regency Centers*	1,222	59	0.00
Regeneron Pharmaceuticals	865	567	0.03
Regions Financial	7,554	112	0.01
Reliance Steel & Aluminum	62,473	12,662	0.65
Repligen	426	58	0.00
Republic Services	44,012	4,795	0.25
ResMed	1,183	206	0.01
Rivian Automotive	2,601	30	0.00
Robert Half International	871	55	0.00
ROBLOX	2,868	100	0.01
Rockwell Automation	933	217	0.01
Roku	944	47	0.00
Rollins	1,746	52	0.00
Roper Technologies	856	302	0.02
Ross Stores	2,830	236	0.01
RPM International	1,045	72	0.00
S&P Global	2,753	759	0.04
Saia	27,645	6,048	0.31
Salesforce	8,084	1,284	0.07
SBA Communications*	871	181	0.01
Seagen	1,118	183	0.01
Sealed Air	1,150	41	0.00
SEI Investments	915	42	0.00
Sempra Energy	2,541	307	0.02
ServiceNow	1,632	580	0.03
Sherwin-Williams	1,990	349	0.02

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Simon Property*	2,648	230	0.01
Sirius XM	6,349	20	0.00
Skyworks Solutions	81,120	7,690	0.40
Snap	9,020	80	0.00
Snap-on	431	84	0.00
Snowflake	1,799	207	0.01
SolarEdge Technologies	448	107	0.01
Southwest Airlines	1,174	30	0.00
Splunk	1,317	98	0.01
SS&C Technologies	1,857	83	0.00
Stanley Black & Decker	1,195	75	0.00
Starbucks	73,620	6,027	0.31
State Street	165,972	10,060	0.52
Steel Dynamics	1,450	130	0.01
Stryker	2,751	624	0.03
Sun Communities*	997	112	0.01
Synchrony Financial	3,859	89	0.00
Synopsys	1,235	375	0.02
Sysco	192,263	11,955	0.62
T Rowe Price	29,021	2,588	0.13
Take-Two Interactive Software	1,349	127	0.01
Targa Resources	1,742	101	0.01
Target	3,720	482	0.03
Teledyne Technologies	377	134	0.01
Teleflex	372	75	0.00
Teradyne	1,268	110	0.01
Tesla	21,531	3,397	0.18
Texas Instruments	41,281	6,145	0.32
Texas Pacific Land	50	69	0.00
Thermo Fisher Scientific	16,183	7,360	0.38
TJX	153,416	9,532	0.49
T-Mobile US	90,824	10,606	0.55
Toast	2,015	28	0.00
Toro	840	74	0.00
Tractor Supply	898	167	0.01
Trade Desk	3,590	174	0.01
Tradeweb Markets	844	54	0.00
TransDigm	415	246	0.01
TransUnion	1,558	77	0.00
Travelers	1,918	265	0.01
Trimble	2,003	83	0.00
Truist Financial	121,925	3,334	0.17
Twilio	126,789	6,491	0.33
Tyler Technologies	335	93	0.01
Tyson Foods	152,342	7,178	0.37
Uber Technologies	12,005	302	0.02
UDR*	2,628	85	0.00
UGI	1,656	45	0.00
U-Haul (Non-voting)	600,694	25,056	1.29
U-Haul (Voting)	49,900	2,379	0.12
Ulta Beauty	413	179	0.01

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Union Pacific	5,048	809	0.04
United Parcel Service	72,845	11,248	0.58
United Rentals	565	176	0.01
United Therapeutics	367	65	0.00
UnitedHealth	38,770	14,722	0.76
Unity Software	2,001	47	0.00
Univar Solutions	373,000	10,525	0.54
Universal Health Services	529	53	0.00
US Bancorp	185,121	5,301	0.27
Vail Resorts	322	59	0.00
Valero Energy	3,185	353	0.02
Veeva Systems	1,133	164	0.01
Ventas*	64,401	2,314	0.12
VeriSign	781	130	0.01
Verisk Analytics	1,268	196	0.01
Verizon Communications	156,984	4,904	0.25
Vertex Pharmaceuticals	2,072	522	0.03
VF	2,602	47	0.00
Viatis	9,804	76	0.00
VICI Properties*	7,786	200	0.01
Visa	106,726	19,180	0.99
VMware	1,708	171	0.01
Vulcan Materials	101,123	13,899	0.72
W R Berkley	1,717	86	0.00
Walgreens Boots Alliance	5,940	166	0.01
Walmart	74,632	8,785	0.45
Walt Disney	94,738	7,511	0.39
Warner Bros Discovery	368,644	4,421	0.23
Waste Management	3,341	436	0.02
Waters	483	119	0.01
Webster Financial	1,404	44	0.00
Wells Fargo	637,024	19,241	0.99
Welltower*	3,748	215	0.01
West Pharmaceutical Services	597	164	0.01
Western Digital	2,543	77	0.00
Westinghouse Air Brake Technologies	1,398	112	0.01
Westlake	303	28	0.00
Westrock	2,007	48	0.00
Weyerhaeuser*	5,986	141	0.01
Whirlpool	443	46	0.00
Williams	9,852	234	0.01
WillScot Mobile Mini	202,310	7,564	0.39
Wolfspeed	1,006	52	0.00
Workday	1,625	263	0.01
WP Carey*	1,561	97	0.01
WW Grainger	369	200	0.01
Wynn Resorts	867	76	0.00
Xylem	1,457	121	0.01
Yum! Brands	2,300	240	0.01
Zebra Technologies	418	104	0.01
Zillow	1,267	44	0.00

# SPW Multi-Manager North American Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Zimmer Biomet	1,696	174	0.01
Zoetis	44,245	5,869	0.30
Zoom Video Communications	1,828	106	0.01
ZoomInfo Technologies	2,020	40	0.00
Zscaler	689	62	0.00
<b>TOTAL UNITED STATES</b>		<b>1,644,151</b>	<b>84.62</b>
<b>DERIVATIVES (0.00%, 30/09/22 0.01%)</b>			
<b>Forward Currency Contracts</b>			
Bought USD5,396,550 for GBP4,481,751 Settlement 08/06/2023		(127)	(0.01)
Sold USD142,000 for GBP115,672 Settlement 08/06/2023		1	0.00
		(126)	(0.01)
<b>Futures Contracts</b>			
S&P 500 E Mini Index Futures June 2023	27	213	0.01
		213	0.01
<b>TOTAL DERIVATIVES</b>		<b>87</b>	<b>0.00</b>
<b>Portfolio of investments^</b>		<b>1,923,054</b>	<b>98.97</b>
<b>Net other assets</b>		<b>20,014</b>	<b>1.03</b>
<b>Total net assets</b>		<b>1,943,068</b>	<b>100.00</b>

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

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

\*Real Estate Investment Trust (REIT).

^Including investment liabilities.

## SPW Multi-Manager North American Equity Fund

### Material Portfolio Changes

for the six month period ended 31st March 2023 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
iShares NASDAQ 100	72,834	Coca-Cola	32,795
Wells Fargo	27,883	Canadian Natural Resources (USA listing)	32,665
Alphabet 'C' Shares	25,987	Alphabet 'C' Shares	29,015
Meta Platforms	22,043	Microsoft	18,928
Merck	20,543	Cigna	16,369
Microsoft	20,151	ConocoPhillips	15,951
Amazon.com	17,198	NextEra Energy	15,859
EOG Resources	16,413	First Republic Bank	14,930
NVIDIA	15,577	PepsiCo	14,627
Vulcan Materials	15,233	Raytheon Technologies	14,523

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 2023 (unaudited)

	31/03/23	30/09/22	30/09/21
<b>Share Class Q - Accumulation</b>			
Closing net asset value (£000)	40,177	44,848	49,036
Closing number of shares	38,439,892	41,912,395	47,847,847
Closing net asset value per share (p)	104.52	107.00	102.48
All in Charge#	0.74%	0.72%	0.67%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class Q - Income</b>			
Closing net asset value (£000)	1,732,419	1,741,343	1,997,646
Closing number of shares	1,680,123,645	1,642,233,740	1,951,449,270
Closing net asset value per share (p)	103.11	106.04	102.37
All in Charge#	0.74%	0.72%	0.67%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	170,472	167,767	210,221
Closing number of shares	162,251,907	156,204,536	204,987,522
Closing net asset value per share (p)	105.07	107.40	102.55
All in Charge#	0.44%	0.40%	0.37%

#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.

Share Classes Q Accumulation, Q Income and X Accumulation were launched on 9th July 2021.

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

## SPW Multi-Manager North American Equity Fund

### Statement of Total Return

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(53,192)		175,742
Revenue	18,347		17,653	
Expenses	(7,006)		(7,912)	
Interest payable and similar charges	(6)		(4)	
Net revenue before taxation	11,335		9,737	
Taxation	(2,613)		(2,487)	
Net revenue after taxation		8,722		7,250
<b>Total return before distributions</b>		<b>(44,470)</b>		<b>182,992</b>
Distributions		(8,723)		(7,263)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(53,193)</b>		<b>175,729</b>

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

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>1,953,958</b>		<b>2,256,903</b>
Amounts receivable on creation of shares	114,113		77,250	
Less: Amounts payable on cancellation of shares	(73,011)		(318,288)	
		41,102		(241,038)
Dilution adjustment		-		74
Change in net assets attributable to shareholders from investment activities		(53,193)		175,729
Retained distributions on accumulation shares		1,201		987
<b>Closing net assets attributable to shareholders</b>		<b>1,943,068</b>		<b>2,192,655</b>

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 2023 (unaudited)

	31/03/23 £000	30/09/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	1,923,181	1,939,527
<b>Current assets</b>		
Debtors	17,523	3,145
Cash and bank balances	30,971	49,812
<b>Total assets</b>	<b>1,971,675</b>	<b>1,992,484</b>
<b>Liabilities</b>		
Investment liabilities	(127)	(96)
<b>Creditors</b>		
Distribution payable	(7,747)	(8,710)
Other creditors	(20,733)	(29,720)
<b>Total liabilities</b>	<b>(28,607)</b>	<b>(38,526)</b>
<b>Net assets attributable to shareholders</b>	<b>1,943,068</b>	<b>1,953,958</b>

# SPW Multi-Manager North American Equity Fund

## Distribution Tables

for the six month period ended 31st March 2023 (unaudited)

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2022

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

#### Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.4654	-	0.4654	0.3302
Group 2	(p)	(p)	(p)	(p)
Interim	0.1335	0.3319	0.4654	0.3302

#### Share Class Q - Income

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.4611	-	0.4611	0.3298
Group 2	(p)	(p)	(p)	(p)
Interim	0.2165	0.2446	0.4611	0.3298

#### Share Class X - Accumulation

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.6298	-	0.6298	0.4910
Group 2	(p)	(p)	(p)	(p)
Interim	0.3281	0.3017	0.6298	0.4910

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

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

Interim - 100% of the dividend is received as non-taxable income.

Interim - 0% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Interim - 0% 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 2023 (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.

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 11th January 2023.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

**Investment Markets Overview**

(continued)

for the six month period ended 31st March 2023 (unaudited)

**Investment Review**

Performance	01/10/22 to 31/03/23 %	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 %	01/10/17 to 30/09/18 %
SPW Multi-Manager UK Equity Fund A Accumulation	-	-	29.93	(19.52)	1.63	6.46
SPW Multi-Manager UK Equity Fund Q Income	16.77	(8.55)	-	-	-	-
FTSE All Share Index	12.25	(4.00)	27.89	(16.59)	4.75	7.98

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

Source: Financial Express for FTSE All Share Index + 2% (GBP). Basis: Total return net of tax.

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

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 5 to 7 periods, as explained in the 'Investment Objective and Policy'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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

The Fund returned 17.0% in the six months to 31 March 2023. The benchmark returned 12.1% in the same period.

UK equities (shares) rose in the first half of the period, helped in part by the UK emerging from its September crisis following Liz Truss's short-lived tenure as the UK's prime minister. Markets had been volatile in September as the former prime minister and chancellor announced a huge economic stimulus package, with little detail on how it would be funded. Many of the policies announced in that September's 'mini-budget' were reversed and the new chancellor Jeremy Hunt used the Autumn Statement in November to promise the UK would tighten its belt in the future.

This message was in keeping with the prudent reputation of Rishi Sunak, who became the UK's new prime minister. Sunak's prior experience as chancellor also helped to stabilise gilt yields and, in turn, interest rate expectations. This lent support to domestically focused areas of the UK equity market.

UK equities also rose in the second half of the period. Sectors sensitive to underlying economic performance were relatively strong, in line with other stock markets. This occurred amid hopes that central banks might be in a position to cut interest rates in late 2023. Industrial companies performed relatively strongly overall. So did non-essential consumer goods companies, reflecting a very strong recovery in many domestically focused areas. These bounced back as it transpired the UK economy had performed resiliently during the energy crisis.

Economic data from the Office for National Statistics revealed that the UK economy had not contracted in the fourth quarter of 2022, contrary to consensus expectations. As a result, the economy averted a technical recession by avoiding two consecutive quarters of decline (following the contraction recorded for the third quarter of 2022). However, the Bank of England (BoE) said it still expected the country to fall into a recession later in 2023.

Even so, this forecast recession is expected be shallower than the BoE's previous prediction of November 2022. Since then, wholesale energy prices have fallen considerably as the European energy crisis has abated.

Schroder Investment Management Limited  
April 2023

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (3.24%, 30/09/22 4.78%)</b>			
<b>Chemicals</b>			
Elementis	2,767,470	3,318	0.26
RHI Magnesita	228,586	5,134	0.39
		8,452	0.65
<b>Industrial Metals &amp; Mining</b>			
Anglo American	445,966	11,845	0.91
Glencore	918,063	4,257	0.32
South32	3,000,000	7,065	0.54
		23,167	1.77
<b>Precious Metals &amp; Mining</b>			
Barrick Gold	660,233	9,923	0.76
Newmont	20,558	811	0.06
		10,734	0.82
<b>TOTAL BASIC MATERIALS</b>		<b>42,353</b>	<b>3.24</b>
<b>CONSUMER DISCRETIONARY (19.67%, 30/09/22 16.59%)</b>			
<b>Automobiles &amp; Parts</b>			
TI Fluid Systems	1,989,284	2,093	0.16
		2,093	0.16
<b>Consumer Services</b>			
Compass	396,336	8,038	0.62
		8,038	0.62
<b>Household Goods &amp; Home Construction</b>			
Barratt Developments	765,716	3,606	0.28
Bellway	487,711	10,910	0.83
Berkeley	89,058	3,757	0.29
Glenveagh Properties	4,555,566	4,009	0.31
Redrow	4,050,947	19,380	1.48
		41,662	3.19
<b>Leisure Goods</b>			
Harley-Davidson	220,000	6,604	0.51
		6,604	0.51
<b>Media</b>			
4imprint	104,902	5,114	0.39
Future	453,563	5,189	0.40
ITV	15,500,000	12,905	0.99
Pearson	650,000	5,403	0.41
Publicis	8,326	528	0.04
RELX	750,280	19,597	1.50
WPP	3,113,381	29,727	2.28
		78,463	6.01
<b>Retailers</b>			
Boohoo	1,470,649	862	0.07
Card Factory	12,543,004	10,687	0.82
Currys	2,836,734	1,682	0.13
Dunelm	288,951	3,219	0.25

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Halfords	2,600,000	4,576	0.35
Howden Joinery	812,701	5,656	0.43
Kingfisher	4,500,000	11,655	0.89
Marks & Spencer	1,191,663	1,994	0.15
Moonpig	565,496	699	0.05
Next	189,885	12,437	0.95
		53,467	4.09
<b>Travel &amp; Leisure</b>			
Dalata Hotel	499,176	1,846	0.14
EasyJet	3,986,340	20,809	1.59
Firstgroup	7,000,000	7,392	0.56
Mitchells & Butlers	5,000,000	8,195	0.63
Playtech	519,602	2,746	0.21
Ryanair	97,573	1,280	0.10
Ryanair ADR	48,232	3,623	0.28
SSP	3,334,610	8,217	0.63
Whitbread	419,240	12,418	0.95
		66,526	5.09
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>256,853</b>	<b>19.67</b>
<b>CONSUMER STAPLES (6.50%, 30/09/22 7.04%)</b>			
<b>Beverages</b>			
Diageo	359,651	12,967	0.99
Fevertree Drinks	214,953	2,730	0.21
		15,697	1.20
<b>Food Producers</b>			
Associated British Foods	206,591	4,038	0.31
Cranswick	165,276	5,015	0.39
Premier Foods	1,176,708	1,447	0.11
Tate & Lyle	1,453,817	11,366	0.87
		21,866	1.68
<b>Personal Care, Drug &amp; Grocery Stores</b>			
Greggs	40,933	1,146	0.09
PZ Cussons	916,264	1,704	0.13
		2,850	0.22
<b>Personal Products</b>			
Reckitt Benckiser	24,950	1,559	0.12
Tesco	8,707,155	23,204	1.78
Unilever	464,874	19,655	1.50
		44,418	3.40
<b>TOTAL CONSUMER STAPLES</b>		<b>84,831</b>	<b>6.50</b>



# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>ENERGY (8.84%, 30/09/22 11.28%)</b>			
<b>Oil, Gas &amp; Coal</b>			
BP	10,899,804	55,611	4.26
Diversified Energy	3,205,320	3,005	0.23
Hunting	1,370,133	3,233	0.25
Serica Energy	772,917	1,681	0.13
Shell	2,250,013	51,908	3.97
		115,438	8.84
<b>TOTAL ENERGY</b>		<b>115,438</b>	<b>8.84</b>
<b>FINANCIALS (22.97%, 30/09/22 24.12%)</b>			
<b>Banks</b>			
Bank of Georgia	45,573	1,249	0.10
Barclays	15,872,388	23,212	1.78
HSBC	6,236,868	34,559	2.65
Lloyds Banking†	10,142,638	4,847	0.37
NatWest	8,258,104	21,768	1.67
Standard Chartered	3,975,815	24,475	1.87
		110,110	8.44
<b>Equity Investment Instruments</b>			
iShares - iShares Core FTSE 100	7,225,000	54,057	4.14
LF Liontrust Institutional UK Small Cap Fund	2,638,669	8,565	0.66
		62,622	4.80
<b>Finance &amp; Credit Services</b>			
London Stock Exchange	60,824	4,829	0.37
OSB	1,991,671	9,580	0.73
		14,409	1.10
<b>Investment Banking &amp; Brokerage</b>			
3i	408,345	6,840	0.53
AJ Bell	1,136,795	3,947	0.30
Ashmore	4,500,000	10,719	0.82
Burford Capital	363,865	2,094	0.16
Georgia Capital	231,924	1,804	0.14
Hargreaves Lansdown	1,084,472	8,624	0.66
IG	316,172	2,212	0.17
M&G	6,000,000	11,763	0.90
Molten Ventures	113,767	296	0.02
St. James's Place	516,014	6,264	0.48
TP ICAP	4,290,580	7,732	0.59
		62,295	4.77
<b>Life Insurance</b>			
Aviva	3,800,000	15,356	1.18
		15,356	1.18
<b>Non-Equity Investment Instruments</b>			
Schroder Sterling Liquidity Fund X Inc†	36,928	37	0.00
		37	0.00

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Non-Life Insurance</b>			
Admiral	205,634	4,176	0.32
Beazley	1,380,951	8,279	0.63
Conduit	1,467,176	7,131	0.55
Hiscox	783,437	8,692	0.66
Lancashire	1,242,140	6,757	0.52
		35,035	2.68
<b>TOTAL FINANCIALS</b>		<b>299,864</b>	<b>22.97</b>
<b>HEALTH CARE (7.16%, 30/09/22 5.67%)</b>			
<b>Medical Equipment &amp; Services</b>			
ConvaTec	2,930,107	6,634	0.51
Smith & Nephew	2,054,192	22,781	1.74
Thermo Fisher Scientific	2,760	1,255	0.10
		30,670	2.35
<b>Pharmaceuticals &amp; Biotechnology</b>			
AstraZeneca	203,690	22,984	1.76
GSK	2,381,578	34,080	2.61
Haleon	494,694	1,594	0.12
Novartis	18,521	1,373	0.11
Oxford Nanopore Technologies	229,901	492	0.04
Roche	9,669	2,221	0.17
		62,744	4.81
<b>TOTAL HEALTH CARE</b>		<b>93,414</b>	<b>7.16</b>
<b>INDUSTRIALS (18.00%, 30/09/22 18.53%)</b>			
<b>Aerospace &amp; Defence</b>			
Chemring	781,028	2,148	0.16
QinetiQ	2,618,600	8,489	0.65
Senior	1,636,982	2,547	0.20
		13,184	1.01
<b>Construction &amp; Materials</b>			
Breedon	12,135,374	9,259	0.71
CRH	193,351	7,894	0.61
Forterra	2,383,146	4,728	0.36
Genuit	538,742	1,495	0.11
Ibstock	2,615,808	4,520	0.35
Keller	128,305	884	0.07
Marshalls	334,212	1,035	0.08
Morgan Sindall	71,283	1,195	0.09
Tyman	827,040	1,985	0.15
		32,995	2.53

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Electronic &amp; Electrical Equipment</b>			
IMI	560,089	8,609	0.66
Morgan Advanced Materials	1,665,206	4,737	0.36
		13,346	1.02
<b>General Industrials</b>			
Koninklijke Philips	58,229	849	0.07
Mondi	733,398	9,402	0.72
Smiths	818,973	14,033	1.07
		24,284	1.86
<b>Industrial Engineering</b>			
CNH Industrial	64,933	801	0.06
Spirax-Sarco Engineering	20,300	2,405	0.19
Vesuvius	1,803,781	7,460	0.57
Weir	240,912	4,439	0.34
		15,105	1.16
<b>Industrial Support Services</b>			
Diploma	174,167	4,856	0.37
Equifax	11,260	1,817	0.14
Essentra	1,054,445	2,081	0.16
Experian	476,900	12,628	0.97
Fair Isaac	1,540	866	0.07
Grafton	1,281,974	11,410	0.87
Hays	16,457,665	18,219	1.40
Inchcape	978,311	7,621	0.58
Mears	907,910	1,784	0.14
Midwich	243,710	1,199	0.09
Mitie	9,980,527	8,184	0.63
PageGroup	893,258	4,050	0.31
Rentokil Initial	1,476,842	8,684	0.66
RS	976,245	8,874	0.68
Serco	8,607,464	13,342	1.02
Travis Perkins	292,805	2,785	0.21
Verisk Analytics	4,385	676	0.05
		109,076	8.35
<b>Industrial Transportation</b>			
Ashtead	381,170	18,632	1.43
International Distributions Services	3,700,000	8,384	0.64
		27,016	2.07
<b>TOTAL INDUSTRIALS</b>		<b>235,006</b>	<b>18.00</b>
<b>REAL ESTATE (2.43%, 30/09/22 2.13%)</b>			
<b>Real Estate Investment &amp; Services</b>			
Grainger	4,106,792	9,454	0.73
		9,454	0.73

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Real Estate Investment Trusts</b>			
Hammerson	11,004,015	2,744	0.21
Land Securities	1,900,000	11,841	0.91
Shaftesbury Capital	4,000,000	4,552	0.35
Tritax Big Box REIT	2,230,326	3,091	0.23
		22,228	1.70
<b>TOTAL REAL ESTATE</b>		<b>31,682</b>	<b>2.43</b>
<b>TECHNOLOGY (2.09%, 30/09/22 1.38%)</b>			
<b>Software &amp; Computer Services</b>			
Ascential	1,752,232	4,163	0.32
Auto Trader	464,256	2,815	0.21
Baltic Classifieds	870,353	1,365	0.10
Computacenter	500,000	10,520	0.81
Kape Technologies	306,030	872	0.07
Moneysupermarket.com	3,000,000	7,518	0.58
		27,253	2.09
<b>TOTAL TECHNOLOGY</b>		<b>27,253</b>	<b>2.09</b>
<b>TELECOMMUNICATIONS (2.19%, 30/09/22 2.13%)</b>			
<b>Telecommunications Service Providers</b>			
BT	11,000,000	16,065	1.23
Koninklijke KPN	326,603	937	0.07
Vodafone	13,000,000	11,653	0.89
		28,655	2.19
<b>TOTAL TELECOMMUNICATIONS</b>		<b>28,655</b>	<b>2.19</b>
<b>UTILITIES (4.48%, 30/09/22 3.00%)</b>			
<b>Electricity</b>			
SSE	743,788	13,355	1.02
		13,355	1.02
<b>Gas, Water &amp; Multiutilities</b>			
Centrica	30,229,157	32,013	2.46
National Grid	1,198,827	13,073	1.00
		45,086	3.46
<b>TOTAL UTILITIES</b>		<b>58,441</b>	<b>4.48</b>
<b>DERIVATIVES (0.00%, 30/09/22 -0.03%)</b>			
<b>Forward Currency Contracts</b>			
Bought EUR900,000 for GBP791,468 Settlement 20/04/2023~		0	0.00
Bought EUR950,000 for GBP836,863 Settlement 20/04/2023		(2)	0.00
Bought EUR950,000 for GBP836,573 Settlement 20/04/2023		(2)	0.00
Bought USD350,000 for GBP285,804 Settlement 20/04/2023		(3)	0.00

# SPW Multi-Manager UK Equity Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

Holdings	Market Value £000	Total Net Assets %
Sold EUR8,700,000 for GBP7,676,489 Settlement 20/04/2023	30	0.00
Sold EUR200,000 for GBP176,434 Settlement 20/04/2023	1	0.00
Sold EUR40,000 for GBP35,103 Settlement 20/04/2023~	0	0.00
Sold EUR106,631 for GBP94,021 Settlement 20/04/2023~	0	0.00
Sold EUR191,406 for GBP168,747 Settlement 20/04/2023~	0	0.00
Sold EUR400,000 for GBP349,581 Settlement 20/04/2023	(2)	0.00
Sold USD3,700,000 for GBP3,040,242 Settlement 20/04/2023	51	0.00
Sold USD169,260 for GBP137,418 Settlement 20/04/2023	1	0.00
	74	0.00
<b>TOTAL DERIVATIVES</b>	<b>74</b>	<b>0.00</b>
<b>Portfolio of investments^</b>	<b>1,273,864</b>	<b>97.57</b>
<b>Net other assets</b>	<b>31,680</b>	<b>2.43</b>
<b>Total net assets</b>	<b>1,305,544</b>	<b>100.00</b>

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

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

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

†This investment is a related party.

^Including investment liabilities.

◇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 2023 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
HSBC	16,418	Imperial Brands	32,170
Diageo	13,249	BP	21,713
Computacenter	9,042	iShares - iShares Core FTSE 100	20,695
Smith & Nephew	8,271	Shell	19,571
GSK	7,825	Standard Chartered	17,923
Firstgroup	7,076	Glencore	17,167
BP	6,664	BAE Systems	16,032
Lloyds Banking	5,742	Go-Ahead	13,050
Centrica	4,227	Babcock International	9,657
NatWest	3,615	AIB	7,760

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

# SPW Multi-Manager UK Equity Fund

## Securities Financing Transactions (SFT)

as at 31st March 2023

### 1) Global Data

Proportion of securities and commodities on loan as at 31st March 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	901,721	
Securities and commodities on loan	70,125	7.78%
Assets engaged in SFTs and total return swaps as at 31st March 2023	£000	%
Fund assets under management (AUM)	1,322,660	
Absolute value of assets engaged in:		
Securities lending	70,125	5.30%

### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2023	£000
Government of United Kingdom	8,081
Brookfield	5,572
Royal Bank of Canada	5,572
Bank of Montreal	5,572
Shell	4,143
Canadian Natural Resources	4,018
Fairfax Financial Holdings	3,434
Flutter Entertainment	2,731
Imperial Brands	2,622
Republic of France	2,171

#### Top 10 Counterparties

Name and value of outstanding transactions as at 31st March 2023	£000
<b>Securities lending</b>	
Bank of Nova Scotia	51,582
HSBC	8,082
Goldman Sachs	3,200
ING Bank	2,000
Societe Generale	1,880
Barclays Capital Securities	1,302
Morgan Stanley International	1,124
JP Morgan Securities	587
Macquarie Bank	354
Merrill Lynch	14

# SPW Multi-Manager UK Equity Fund

## Securities Financing Transactions (SFT)

(continued)

as at 31st March 2023

### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 31st March 2023

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	22,573
Equity	Traded on recognised exchange	Australian dollar	547
Equity	Traded on recognised exchange	Canadian dollar	31,848
Equity	Traded on recognised exchange	Danish krone	154
Equity	Traded on recognised exchange	Euro	2,963
Equity	Traded on recognised exchange	Hong Kong dollar	783
Equity	Traded on recognised exchange	Japanese yen	1,220
Equity	Traded on recognised exchange	Norwegian krone	71
Equity	Traded on recognised exchange	Singapore dollar	255
Equity	Traded on recognised exchange	Swedish krona	45
Equity	Traded on recognised exchange	Swiss franc	16
Equity	Traded on recognised exchange	US dollar	2,158
Fixed Income	Investment Grade	Sterling	8,081
Fixed Income	Investment Grade	Canadian dollar	17
Fixed Income	Investment Grade	Euro	3,886
Fixed Income	Investment Grade	US dollar	702
Total collateral held			<u>75,319</u>

#### Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	1	9	8,203	4,473	62,633	75,319
	-	-	1	9	8,203	4,473	62,633	75,319

#### Counterparty details as at 31st March 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	3,391
Securities lending	Australia	Tri-party	383
Securities lending	Canada	Tri-party	55,722
Securities lending	France	Tri-party	2,050
Securities lending	Netherlands	Tri-party	2,178
Securities lending	United Kingdom	Tri-party	11,595
Total collateral held			<u>75,319</u>

#### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	70,125	70,125
	-	-	-	-	-	-	70,125	70,125



**Securities Financing Transactions (SFT)**

(continued)

as at 31st March 2023

**4) Re-use of Collateral**

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

**5) Safekeeping of Collateral Received**

<b>Names and value of custodians safekeeping collateral as at 31st March 2023</b>	<b>£000</b>
JP Morgan	57,245
Crest	7,868
Bank of New York	6,815
State Street	3,391
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 2023

	<b>Collective Investment Undertaking £000</b>	<b>Manager of Collective Investment Undertaking £000</b>	<b>Third Parties (e.g. lending agent) £000</b>	<b>Total £000</b>
<b>Securities lending</b>				
Gross return	41	3	11	55
% 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 2023 (unaudited)

	31/03/23	30/09/22	30/09/21
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	-	-	213,969
Closing number of shares	-	-	82,025,941
Closing net asset value per share (p)	-	-	260.85
Operating charges#	-	1.14%	1.13%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	8,949	89,451	8,114
Closing number of shares	5,475,335	63,798,495	5,278,985
Closing net asset value per share (p)	163.45	140.21	153.71
Operating charges#	0.83%	0.83%	0.83%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class P - Income</b>			
Closing net asset value (£000)	343,690	329,111	417,953
Closing number of shares	165,393,520	182,326,277	204,732,024
Closing net asset value per share (p)	207.80	180.51	204.15
Operating charges#	0.71%	0.72%	0.71%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class Q - Income</b>			
Closing net asset value (£000)	852,647	743,679	767,671
Closing number of shares	410,379,925	412,060,769	376,085,771
Closing net asset value per share (p)	207.77	180.48	204.12
Operating charges#	0.61%	0.62%	0.61%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	100,258	97,806	22,211
Closing number of shares	35,513,672	40,451,464	8,405,571
Closing net asset value per share (p)	282.31	241.79	264.24
Operating charges#	0.51%	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.

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

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

## SPW Multi-Manager UK Equity Fund

### Statement of Total Return

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		184,725		(10,319)
Revenue	22,434		21,350	
Expenses	(4,153)		(5,197)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	18,281		16,152	
Taxation	(88)		(168)	
Net revenue after taxation		18,193		15,984
<b>Total return before distributions</b>		<b>202,918</b>		<b>5,665</b>
Distributions		(18,193)		(15,985)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>184,725</b>		<b>(10,320)</b>

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

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>1,260,047</b>		<b>1,429,918</b>
Amounts receivable on creation of shares	38,683		72,821	
Less: Amounts payable on cancellation of shares	(179,517)		(63,024)	
		(140,834)		9,797
Dilution adjustment		88		2
Change in net assets attributable to shareholders from investment activities		184,725		(10,320)
Retained distributions on accumulation shares		1,518		2,139
<b>Closing net assets attributable to shareholders</b>		<b>1,305,544</b>		<b>1,431,536</b>

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 2023 (unaudited)

	31/03/23 £000	30/09/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	1,273,873	1,217,794
<b>Current assets</b>		
Debtors	20,051	22,788
Cash and bank balances	29,601	47,789
<b>Total assets</b>	<b>1,323,525</b>	<b>1,288,371</b>
<b>Liabilities</b>		
Investment liabilities	(9)	(396)
<b>Creditors</b>		
Distribution payable	(16,260)	(23,418)
Other creditors	(1,712)	(4,510)
<b>Total liabilities</b>	<b>(17,981)</b>	<b>(28,324)</b>
<b>Net assets attributable to shareholders</b>	<b>1,305,544</b>	<b>1,260,047</b>

# SPW Multi-Manager UK Equity Fund

## Distribution Tables

for the six month period ended 31st March 2023 (unaudited)

### Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2022

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

#### Share Class A - Accumulation

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	2.3514
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	2.3514

On 10th May 2022 all shareholdings in A Accumulation were converted to X Accumulation shares.

#### Share Class B - Accumulation

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	2.0360	-	2.0360	1.6179
Group 2	(p)	(p)	(p)	(p)
Interim	2.0360	-	2.0360	1.6179

#### Share Class P - Income

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	2.7512	-	2.7512	2.2717
Group 2	(p)	(p)	(p)	(p)
Interim	0.5128	2.2384	2.7512	2.2717

#### Share Class Q - Income

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	2.8534	-	2.8534	2.3743
Group 2	(p)	(p)	(p)	(p)
Interim	1.7580	1.0954	2.8534	2.3743

#### Share Class X - Accumulation

	Net revenue	Equalisation	Distribution paid/payable to 31/05/2023	Distribution paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
Interim	3.9598	-	3.9598	3.2064
Group 2	(p)	(p)	(p)	(p)
Interim	0.8039	3.1559	3.9598	3.2064

for the six month period ended 31st March 2023 (unaudited)

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.

**Investment Markets Overview**

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for the six month period ended 31st March 2023 (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 2023 (unaudited)

	31/03/23	30/09/22	30/09/21
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.35%
	31/03/23	30/09/22	30/09/21
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	-	-	3
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.91%
	31/03/23	30/09/22	30/09/21
<b>Share Class B - Income</b>			
Closing net asset value (£000)	-	-	2
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.05%
	31/03/23	30/09/22	30/09/21
<b>Share Class Q - Income</b>			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.66%
	31/03/23	30/09/22	30/09/21
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	-	-	2
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.60%

# Operating charges are representative of the ongoing charges figure.

Share Classes A Accumulation, B Accumulation, B Income and X Accumulation were closed on 18th June 2021.

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

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



## SPW Multi-Manager UK Equity Growth Fund

### Statement of Total Return

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	(2)		-	
Interest payable and similar charges	-		-	
Net expenses before taxation	(2)		-	
Taxation	1		(3)	
Net expenses after taxation		(1)		(3)
<b>Total return before distributions</b>		<b>(1)</b>		<b>(3)</b>
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1)</b>		<b>(3)</b>

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

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>5</b>		<b>7</b>
Change in net assets attributable to shareholders from investment activities		(1)		(3)
<b>Closing net assets attributable to shareholders</b>		<b>4</b>		<b>4</b>

*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 2023 (unaudited)

	31/03/23 £000	30/09/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	-	-
<b>Current assets</b>		
Debtors	3	2
Cash and bank balances	1	8
<b>Total assets</b>	<b>4</b>	<b>10</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	-	(5)
<b>Total liabilities</b>	<b>-</b>	<b>(5)</b>
<b>Net assets attributable to shareholders</b>	<b>4</b>	<b>5</b>

# SPW Multi-Manager UK Equity Income Fund

## Investment Markets Overview

for the six month period ended 31st March 2023 (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.

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 11th January 2023.	Typically lower rewards, lower risks						
	Typically higher rewards, higher risks						
	←						→
	1	2	3	4	5	6	7

# SPW Multi-Manager UK Equity Income Fund

## Investment Markets Overview

(continued)

for the six month period ended 31st March 2023 (unaudited)

### Investment Review

Performance	01/10/22 to 31/03/23 %	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 %	01/10/17 to 30/09/18 %
SPW Multi-Manager UK Equity Income Fund A Accumulation	-	-	38.37	(19.85)	(0.62)	2.64
SPW Multi-Manager UK Equity Income Fund B Accumulation	15.67	(6.71)	-	-	-	-
FTSE All Share Index + 2%	12.25	(4.00)	27.89	(16.59)	4.75	7.98

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

Source: Financial Express for FTSE All-Share Index + 2% (GBP). Basis: Total return net of tax.

On 9th May 2022 all shareholdings in A Accumulation and C Accumulation Share Classes were converted to B Accumulation Share class. All shareholdings on A Income and C Income Share Classes were converted to B Income Share Class.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective and Policy'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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

The fund returned 16.0% in the six months to 31 March 2023. The benchmark returned 12.1% in the same period.

UK equities (shares) rose in the first half of the period, helped in part by the UK emerging from its September crisis following Liz Truss's short-lived tenure as the UK's prime minister. Markets had been volatile in September as the former prime minister and chancellor announced a huge economic stimulus package, with little detail on how it would be funded. Many of the policies announced in that September's 'mini-budget' were reversed and the new chancellor Jeremy Hunt used the Autumn Statement in November to promise the UK would tighten its belt in the future.

This message was in keeping with the prudent reputation of Rishi Sunak, who became the UK's new prime minister. Sunak's prior experience as chancellor also helped to stabilise gilt yields and, in turn, interest rate expectations. This lent support to domestically focused areas of the UK equity market.

UK equities also rose in the second half of the period. Sectors sensitive to underlying economic performance were relatively strong, in line with other stock markets. This occurred amid hopes that central banks might be in a position to cut interest rates in late 2023. Industrial companies performed relatively strongly overall. So did non-essential consumer goods companies, reflecting a very strong recovery in many domestically focused areas. These bounced back as it transpired the UK economy had performed resiliently during the energy crisis.

Economic data from the Office for National Statistics revealed that the UK economy had not contracted in the fourth quarter of 2022, contrary to consensus expectations. As a result, the economy averted a technical recession by avoiding two consecutive quarters of decline (following the contraction recorded for the third quarter of 2022). However, the Bank of England (BoE) said it still expected the country to fall into a recession later in 2023.

Even so, this forecast recession is expected be shallower than the BoE's previous prediction of November 2022. Since then, wholesale energy prices have fallen considerably as the European energy crisis has abated.

Schroder Investment Management Limited  
April 2023

# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (3.78%, 30/09/22 4.96%)</b>			
<b>Chemicals</b>			
Elementis	2,111,346	2,532	0.67
Johnson Matthey	129,234	2,541	0.67
		5,073	1.34
<b>Industrial Metals &amp; Mining</b>			
Anglo American	231,556	6,150	1.62
Rio Tinto	45,000	2,447	0.65
		8,597	2.27
<b>Precious Metals &amp; Mining</b>			
Newmont	16,091	635	0.17
		635	0.17
<b>TOTAL BASIC MATERIALS</b>		<b>14,305</b>	<b>3.78</b>
<b>CONSUMER DISCRETIONARY (14.37%, 30/09/22 14.48%)</b>			
<b>Consumer Services</b>			
Compass	89,612	1,817	0.48
		1,817	0.48
<b>Household Goods &amp; Home Construction</b>			
Barratt Developments	187,800	884	0.23
Taylor Wimpey	1,615,900	1,919	0.51
		2,803	0.74
<b>Media</b>			
Informa	345,000	2,387	0.63
ITV	9,942,326	8,278	2.18
Pearson	723,231	6,011	1.59
RELX	245,862	6,422	1.70
WPP	382,760	3,655	0.96
		26,753	7.06
<b>Retailers</b>			
Currys	4,128,866	2,448	0.65
Dunelm	291,800	3,251	0.86
Joules~	1,758,234	-	-
Kingfisher	1,290,294	3,342	0.88
Marks & Spencer	3,653,090	6,112	1.61
WH Smith	95,819	1,437	0.38
		16,590	4.38
<b>Travel &amp; Leisure</b>			
EasyJet	96,649	504	0.13
Fuller Smith & Turner	19,261	88	0.02
Hostelworld	509,791	661	0.18
Hostmore	69,238	9	0.00
National Express	2,013,334	2,416	0.64
Rank	365,255	276	0.07
Restaurant	1,069,500	432	0.12

# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SSP	571,305	1,408	0.37
Whitbread	23,199	687	0.18
		6,481	1.71
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>54,444</b>	<b>14.37</b>
<b>CONSUMER STAPLES (6.90%, 30/09/22 10.85%)</b>			
<b>Beverages</b>			
C&C	1,040,818	1,620	0.43
		1,620	0.43
<b>Food Producers</b>			
Bakkavor	914,068	965	0.25
Tate & Lyle	138,760	1,085	0.29
		2,050	0.54
<b>Personal Products</b>			
Tesco	2,334,697	6,222	1.64
Unilever	163,686	6,921	1.83
		13,143	3.47
<b>Tobacco</b>			
British American Tobacco	180,293	5,127	1.35
Imperial Brands	221,790	4,205	1.11
		9,332	2.46
<b>TOTAL CONSUMER STAPLES</b>		<b>26,145</b>	<b>6.90</b>
<b>ENERGY (11.50%, 30/09/22 11.44%)</b>			
<b>Oil, Gas &amp; Coal</b>			
BP	3,709,305	18,925	4.99
Diversified Energy	2,579,953	2,419	0.64
Energiean	171,990	2,236	0.59
Eni	170,413	1,929	0.51
Shell	696,375	16,065	4.24
TotalEnergies	42,341	2,016	0.53
		43,590	11.50
<b>TOTAL ENERGY</b>		<b>43,590</b>	<b>11.50</b>
<b>FINANCIALS (26.80%, 30/09/22 21.13%)</b>			
<b>Banks</b>			
Barclays	4,642,041	6,788	1.79
Close Brothers	492,461	4,489	1.18
HSBC	1,419,200	7,864	2.08
Investec	579,573	2,602	0.69
Lloyds Banking†	9,300,085	4,444	1.17
NatWest	2,422,560	6,386	1.69
Standard Chartered	1,073,547	6,609	1.74
		39,182	10.34

# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Closed End Investments</b>			
Unbound	24,016	2	0.00
		2	0.00
<b>Equity Investment Instruments</b>			
Jupiter Income Trust	3,317,709	18,741	4.95
		18,741	4.95
<b>Finance &amp; Credit Services</b>			
OSB	316,667	1,523	0.40
Paragon Banking	460,000	2,392	0.63
		3,915	1.03
<b>Investment Banking &amp; Brokerage</b>			
3i	394,236	6,603	1.74
Ashmore	288,171	686	0.18
IG	375,000	2,623	0.69
Intermediate Capital	155,000	1,854	0.49
Liontrust Asset Management	172,503	1,742	0.46
Ninety One	656,500	1,219	0.32
Premier Miton	1,289,666	1,303	0.34
Rathbones	149,971	2,867	0.76
Sherborne Investors (Guernsey) 'C' Shares	532,422	280	0.08
		19,177	5.06
<b>Life Insurance</b>			
Aviva	1,363,329	5,509	1.46
Chesnara	1,173,422	3,444	0.91
Legal & General	1,926,918	4,623	1.22
Phoenix	463,654	2,514	0.66
		16,090	4.25
<b>Non-Equity Investment Instruments</b>			
Schroder Sterling Liquidity Fund X Inc†	1,531,800	1,532	0.40
		1,532	0.40
<b>Non-Life Insurance</b>			
Direct Line Insurance	1,992,969	2,764	0.73
Personal	74,500	153	0.04
		2,917	0.77
<b>TOTAL FINANCIALS</b>		<b>101,556</b>	<b>26.80</b>
<b>HEALTH CARE (9.31%, 30/09/22 9.66%)</b>			
<b>Health Care Providers</b>			
Medica	505,682	787	0.21
		787	0.21
<b>Medical Equipment &amp; Services</b>			
Smith & Nephew	244,656	2,713	0.72
		2,713	0.72

# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Pharmaceuticals &amp; Biotechnology</b>			
AstraZeneca	116,546	13,151	3.47
GSK	786,619	11,256	2.97
Haleon	182,703	589	0.15
Hikma Pharmaceuticals	403,318	6,768	1.79
		31,764	8.38
<b>TOTAL HEALTH CARE</b>		<b>35,264</b>	<b>9.31</b>
<b>INDUSTRIALS (15.48%, 30/09/22 14.94%)</b>			
<b>Construction &amp; Materials</b>			
Ibstock	784,019	1,355	0.36
Marshalls	875,700	2,711	0.72
Morgan Sindall	36,686	615	0.16
Ricardo	191,231	1,034	0.27
		5,715	1.51
<b>Electronic &amp; Electrical Equipment</b>			
IMI	337,877	5,193	1.37
Morgan Advanced Materials	366,571	1,043	0.28
Oxford Instruments	46,796	1,172	0.31
Spectris	121,200	4,448	1.17
Strix	2,317,729	2,311	0.61
		14,167	3.74
<b>General Industrials</b>			
CK Hutchison	125,000	627	0.17
DS Smith	282,792	891	0.23
Melrose Industries	515,437	871	0.23
Smiths	253,822	4,349	1.15
		6,738	1.78
<b>Industrial Engineering</b>			
Videndum	204,010	1,804	0.47
		1,804	0.47
<b>Industrial Support Services</b>			
Capita	4,854,856	1,824	0.48
DCC	33,000	1,532	0.40
De La Rue	1,000,000	511	0.13
Diploma	74,200	2,069	0.55
DWF	2,718,121	1,788	0.47
Ferguson	15,783	1,676	0.44
Gateley	376,598	663	0.18
Grafton	53,169	473	0.12
Hays	799,239	885	0.23
Johnson Service	1,551,467	1,902	0.50
Rentokil Initial	519,648	3,056	0.81
RS	345,148	3,137	0.83
RWS	618,700	1,896	0.50
Serco	742,952	1,152	0.30



# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Speedy Hire	4,988,045	1,686	0.45
Travis Perkins	78,270	744	0.20
		24,994	6.59
<b>Industrial Transportation</b>			
International Distributions Services	1,578,886	3,578	0.94
Wincanton	790,815	1,684	0.45
		5,262	1.39
<b>TOTAL INDUSTRIALS</b>		<b>58,680</b>	<b>15.48</b>
<b>REAL ESTATE (3.25%, 30/09/22 2.10%)</b>			
<b>Real Estate Investment &amp; Services</b>			
Henry Boot	321,325	710	0.19
		710	0.19
<b>Real Estate Investment Trusts</b>			
Empiric Student Property	2,330,855	2,026	0.53
Land Securities	612,700	3,818	1.01
LondonMetric Property	1,125,927	1,963	0.52
Segro	503,623	3,814	1.00
		11,621	3.06
<b>TOTAL REAL ESTATE</b>		<b>12,331</b>	<b>3.25</b>
<b>TECHNOLOGY (0.75%, 30/09/22 0.99%)</b>			
<b>Software &amp; Computer Services</b>			
Sage	368,600	2,854	0.75
		2,854	0.75
<b>TOTAL TECHNOLOGY</b>		<b>2,854</b>	<b>0.75</b>
<b>TELECOMMUNICATIONS (3.23%, 30/09/22 2.72%)</b>			
<b>Telecommunications Service Providers</b>			
BT	4,865,180	7,106	1.88
Vodafone	5,714,549	5,122	1.35
		12,228	3.23
<b>TOTAL TELECOMMUNICATIONS</b>		<b>12,228</b>	<b>3.23</b>
<b>UTILITIES (3.17%, 30/09/22 3.64%)</b>			
<b>Electricity</b>			
SSE	37,955	682	0.18
		682	0.18

# SPW Multi-Manager UK Equity Income Fund

## Portfolio Statement

(continued)

as at 31st March 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Gas, Water &amp; Multiutilities</b>			
Centrica	4,794,182	5,077	1.34
National Grid	280,800	3,062	0.81
Pennon	203,414	1,779	0.47
United Utilities	135,000	1,426	0.37
		11,344	2.99
<b>TOTAL UTILITIES</b>		<b>12,026</b>	<b>3.17</b>
<b>DERIVATIVES (0.00%, 30/09/22 -0.06%)</b>			
<b>Portfolio of investments</b>		<b>373,423</b>	<b>98.54</b>
<b>Net other assets</b>		<b>5,528</b>	<b>1.46</b>
<b>Total net assets</b>		<b>378,951</b>	<b>100.00</b>

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

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

†This investment is a related party.

◇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 2023 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Jupiter Income Trust	18,900	Imperial Brands	9,934
NatWest	3,205	AstraZeneca	5,524
Vodafone	3,020	British American Tobacco	4,174
Schroder Sterling Liquidity Fund X Inc	2,505	Pearson	3,743
Energiean	2,101	Rio Tinto	3,666
Londonmetric Property	1,983	BP	3,638
Segro	1,953	Standard Chartered	3,615
HSBC	1,738	Bae Systems	3,203
DCC	1,519	Devro	3,097
Smith & Nephew	1,222	Centrica	2,935

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 2023

### 1) Global Data

Proportion of securities and commodities on loan as at 31st March 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	272,417	
Securities and commodities on loan	17,973	6.60%
Assets engaged in SFTs and total return swaps as at 31st March 2023	£000	%
Fund assets under management (AUM)	382,326	
Absolute value of assets engaged in:		
Securities lending	17,973	4.70%

### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2023	£000
United States of America	1,962
Government of United Kingdom	1,419
Brookfield	1,236
Royal Bank of Canada	1,236
Bank of Montreal	1,235
Shell	917
Canadian Natural Resources	892
Fairfax Financial Holdings	756
Flutter Entertainment	610
Imperial Brands	584

#### Counterparties

Name and value of outstanding transactions as at 31st March 2023	£000
<b>Securities lending</b>	
Bank of Nova Scotia	11,445
JP Morgan Securities	1,980
HSBC	1,956
Societe Generale	1,096
Barclays Capital Securities	1,072
ING Bank	307
UBS	109
Morgan Stanley International	8

# SPW Multi-Manager UK Equity Income Fund

## Securities Financing Transactions (SFT)

(continued)

as at 31st March 2023

### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 31st March 2023

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	5,195
Equity	Traded on recognised exchange	Australian dollar	211
Equity	Traded on recognised exchange	Canadian dollar	7,074
Equity	Traded on recognised exchange	Danish krone	90
Equity	Traded on recognised exchange	Euro	936
Equity	Traded on recognised exchange	Hong Kong dollar	130
Equity	Traded on recognised exchange	Japanese yen	890
Equity	Traded on recognised exchange	Norwegian krone	14
Equity	Traded on recognised exchange	Singapore dollar	21
Equity	Traded on recognised exchange	Swedish krona	9
Equity	Traded on recognised exchange	US dollar	928
Fixed Income	Investment Grade	Sterling	1,419
Fixed Income	Investment Grade	Canadian dollar	1
Fixed Income	Investment Grade	Euro	442
Fixed Income	Investment Grade	Swedish krona	1
Fixed Income	Investment Grade	US dollar	1,962
Total collateral held			19,323

#### Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	2	1,172	2,651	15,498	19,323
	-	-	-	2	1,172	2,651	15,498	19,323

#### Counterparty details as at 31st March 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	116
Securities lending	United Kingdom	Bi-lateral	1,690
Securities lending	Canada	Tri-party	12,363
Securities lending	France	Tri-party	1,196
Securities lending	Netherlands	Tri-party	334
Securities lending	United Kingdom	Tri-party	3,624
Total collateral held			19,323

#### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	17,973	17,973
	-	-	-	-	-	-	17,973	17,973

**Securities Financing Transactions (SFT)**

(continued)

as at 31st March 2023

**4) Re-use of Collateral**

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

**5) Safekeeping of Collateral Received**

<b>Names and value of custodians safekeeping collateral as at 31st March 2023</b>	<b>£000</b>
JP Morgan	13,680
Bank of New York	2,681
State Street	1,806
Crest	1,156
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 2023

	<b>Collective Investment Undertaking £000</b>	<b>Manager of Collective Investment Undertaking £000</b>	<b>Third Parties (e.g. lending agent) £000</b>	<b>Total £000</b>
<b>Securities lending</b>				
Gross return	16	1	4	21
% 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 2023 (unaudited)

	31/03/23	30/09/22	30/09/21
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	-	-	23,836
Closing number of shares	-	-	9,032,105
Closing net asset value per share (p)	-	-	263.90
Operating charges#	-	1.23%	1.23%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class A - Income</b>			
Closing net asset value (£000)	-	-	9,344
Closing number of shares	-	-	8,036,832
Closing net asset value per share (p)	-	-	116.27
Operating charges#	-	1.23%	1.23%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	3,788	20,735	241
Closing number of shares	2,227,471	14,086,186	153,142
Closing net asset value per share (p)	170.07	147.20	157.48
Operating charges#	0.92%	0.93%	0.93%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class B - Income</b>			
Closing net asset value (£000)	76,507	75,758	3,022
Closing number of shares	65,884,208	73,914,361	2,636,814
Closing net asset value per share (p)	116.12	102.49	114.59
Operating charges#	0.92%	0.93%	0.93%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class C - Accumulation</b>			
Closing net asset value (£000)	-	-	276
Closing number of shares	-	-	174,643
Closing net asset value per share (p)	-	-	157.76
Operating charges#	-	1.23%	1.23%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class C - Income</b>			
Closing net asset value (£000)	-	-	78,361
Closing number of shares	-	-	69,341,046
Closing net asset value per share (p)	-	-	113.01
Operating charges#	-	1.23%	1.23%
	<b>31/03/23</b>	<b>30/09/22</b>	<b>30/09/21</b>
<b>Share Class P - Income</b>			
Closing net asset value (£000)	31,995	30,423	49,360
Closing number of shares	20,482,049	22,093,683	32,126,595
Closing net asset value per share (p)	156.21	137.70	153.64
Operating charges#	0.70%	0.71%	0.71%

# SPW Multi-Manager UK Equity Income Fund

## Comparative Table

(continued)

as at 31st March 2023 (unaudited)

	31/03/23	30/09/22	30/09/21
<b>Share Class Q - Income</b>			
Closing net asset value (£000)	178,394	155,774	170,223
Closing number of shares	113,214,527	112,197,093	109,990,147
Closing net asset value per share (p)	157.57	138.84	154.76
Operating charges#	0.59%	0.61%	0.61%
	31/03/23	30/09/22	30/09/21
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	88,267	125,340	147,808
Closing number of shares	30,201,563	49,644,363	54,939,375
Closing net asset value per share (p)	292.26	252.48	269.04
Operating charges#	0.50%	0.51%	0.51%

#Operating charges are representative of the ongoing charges figure.

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

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



## SPW Multi-Manager UK Equity Income Fund

### Statement of Total Return

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
Income				
Net capital gains		53,664		18,884
Revenue	7,892		8,713	
Expenses	(1,268)		(1,772)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	6,624		6,940	
Taxation	(49)		(51)	
Net revenue after taxation		6,575		6,889
<b>Total return before distributions</b>		<b>60,239</b>		<b>25,773</b>
Distributions		(7,842)		(8,661)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>52,397</b>		<b>17,112</b>

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

for the six month period ended 31st March 2023 (unaudited)

	01/10/22 to 31/03/23		01/10/21 to 31/03/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>408,030</b>		<b>482,471</b>
Amounts receivable on creation of shares	10,017		8,331	
Less: Amounts payable on cancellation of shares	(93,335)		(33,258)	
		(83,318)		(24,927)
Dilution adjustment		75		-
Change in net assets attributable to shareholders from investment activities		52,397		17,112
Retained distributions on accumulation shares		1,767		3,071
<b>Closing net assets attributable to shareholders</b>		<b>378,951</b>		<b>477,727</b>

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 2023 (unaudited)

	31/03/23 £000	30/09/22 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	373,423	395,445
<b>Current assets</b>		
Debtors	2,761	3,038
Cash and bank balances	6,347	14,541
<b>Total assets</b>	<b>382,531</b>	<b>413,024</b>
<b>Liabilities</b>		
Investment liabilities	-	(249)
<b>Creditors</b>		
Distribution payable	(3,096)	(3,730)
Other creditors	(484)	(1,015)
<b>Total liabilities</b>	<b>(3,580)</b>	<b>(4,994)</b>
<b>Net assets attributable to shareholders</b>	<b>378,951</b>	<b>408,030</b>

# SPW Multi-Manager UK Equity Income Fund

## Distribution Tables

for the six month period ended 31st March 2023 (unaudited)

### Distribution in pence per share

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

Second interim Shares purchased prior to 1st January 2023

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

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

### Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	2.2093
Second interim	-	-	-	2.6722
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	2.2093
Second interim	-	-	-	2.6722

### Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.9738
Second interim	-	-	-	1.1684
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.9738
Second interim	-	-	-	1.1684

### Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	1.4597	-	1.4597	1.3194
Second interim	1.8158	-	1.8158	1.5973
Group 2	(p)	(p)	(p)	(p)
First interim	1.4597	-	1.4597	1.3194
Second interim	1.1138	0.7020	1.8158	1.5973

### Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	1.0165	-	1.0165	0.9601
Second interim	1.2532	-	1.2532	1.1530
Group 2	(p)	(p)	(p)	(p)
First interim	0.3036	0.7129	1.0165	0.9601
Second interim	0.5448	0.7084	1.2532	1.1530

# SPW Multi-Manager UK Equity Income Fund

## Distribution Tables

(continued)

for the six month period ended 31st March 2023 (unaudited)

### Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	1.3208
Second interim	-	-	-	1.5974
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	1.3208
Second interim	-	-	-	1.5974

All shareholdings in C Accumulation were converted to B Accumulation shares on 9th May 2022.

### Share Class C - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.9464
Second interim	-	-	-	1.1355
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.9464
Second interim	-	-	-	1.1355

### Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	1.3662	-	1.3662	1.2876
Second interim	1.6855	-	1.6855	1.5472
Group 2	(p)	(p)	(p)	(p)
First interim	0.7017	0.6645	1.3662	1.2876
Second interim	1.0495	0.6360	1.6855	1.5472

### Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	1.3776	-	1.3776	1.2971
Second interim	1.7001	-	1.7001	1.5591
Group 2	(p)	(p)	(p)	(p)
First interim	0.6738	0.7038	1.3776	1.2971
Second interim	1.0731	0.6270	1.7001	1.5591

# SPW Multi-Manager UK Equity Income Fund

## Distribution Tables

(continued)

for the six month period ended 31st March 2023 (unaudited)

### Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2023	Distributions paid to 31/05/2022
Group 1	(p)	(p)	(p)	(p)
First interim	2.5045	-	2.5045	2.2546
Second interim	3.1195	-	3.1195	2.7323
Group 2	(p)	(p)	(p)	(p)
First interim	0.8702	1.6343	2.5045	2.2546
Second interim	2.3260	0.7935	3.1195	2.7323

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

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

First Interim - 100% of the dividend is received as non-taxable income.

First Interim - 0% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

First Interim - 0% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

Second interim - 100% of the dividend is received as non-taxable income.

Second Interim - 0% of the dividend is received as an annual payment (non-foreign element) received after the deduction of tax.

Second Interim - 0% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

## General Information

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### About OEICs

The SPW Multi-Manager ICVC (the “Company”) is an umbrella Open Ended Investment Company (“OEIC”). An OEIC is a collective investment vehicle with variable capital in which your sub-funds are pooled with a portfolio of investments in accordance with its Prospectus and the Collective Investment Schemes Sourcebook (COLL Sourcebook).

Scottish Widows Schroder Personal Wealth is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: <https://www.spw.com/responsible-investment-fund-info>

It should be remembered that the value of your shares will be affected by fluctuations in the relevant markets and foreign currency exchange rates (where applicable) and may, therefore, go down as well as up. You should view your investment over the medium to long term.

Please contact us on 0344 822 8910 for more information. We may record and monitor calls to help us improve our service.

All sub-funds are classified as UCITS schemes which comply with Chapter 5 of the COLL Sourcebook.

The base currency of the Company is Sterling, but a class of shares in respect of any sub-fund may be designated in any currency other than Sterling.

### Value Assessment

SPW’s Value Assessment is available for review on SPW’s website -

[https://assets.ctfassets.net/l7z7tzydh3um/1recXaxAME8kQ0XVVXYLUk/78ade14d62d1ac3adb060c71192f24b5/AoV\\_Document\\_Final\\_2022.pdf](https://assets.ctfassets.net/l7z7tzydh3um/1recXaxAME8kQ0XVVXYLUk/78ade14d62d1ac3adb060c71192f24b5/AoV_Document_Final_2022.pdf)

### Shares

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

### Prices and Dealing Times

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

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

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

### Liability

Shareholders are not liable for the debts of the Company.

### Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during six month period to 31st March 2023 (as noted on page 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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