

SPW Multi-Manager ICVC

Interim Long Report for the period
ended 31st March 2022

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Schroders
personalwealth

SPW Multi-Manager ICVC

The Company and Head Office

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

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

Authorised Corporate Director (ACD), Authorised Fund Manager*

Scottish Widows Schroder Personal Wealth (ACD) Limited

Registered Office:

25 Gresham Street
London
EC2V 7HN

Correspondence Address:

PO Box 560
Darlington
DL1 9ZB

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

Investment Adviser*

Schroder Investment Management Limited

Registered Office:

1 London Wall Place
London
EC2Y 5AU

Correspondence Address:

1 London Wall Place
London
EC2Y 5AU

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

Depositary*

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

Registrar*

Link Fund Administrators Limited

65 Gresham Street
London
EC2V 7NQ

Independent Auditors*

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

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

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

About the Company

Welcome to the Interim Long Report for the SPW Multi-Manager ICVC (the "Company") covering the six month period ended 31st March 2022 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

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

Shareholders are not liable for the debts of the Company.

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

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 13 sub-funds (three of which are in the process of being terminated: the SPW Multi-Manager European Equity Fund, SPW Multi-Manager International Equity Fund and SPW Multi-Manager UK Equity Growth Fund - Please refer to the Investment Objective and Policy in the Investment Markets Overview section, page 22, page 184 and page 246 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:

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

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

Prospectus changes (continued)

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

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

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

A copy of the Prospectus is available on request.

Coronavirus

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

Russian sanctions

The ACD is monitoring the evolving situation in Ukraine and the risks to the funds associated with sanctions being employed by a number of countries against Russia. The ICVC had some small direct exposure to Russian investments at the year end and has been actively looking to dispose of them. Three funds held investments in either Russian government bonds or company equities ranging from 0.04% to 0.82% of the total fund net asset values.

Sub-fund cross-holdings

As at 31st March 2022 there were no shares in sub-funds of the Multi-Manager ICVC held by other sub-funds of the Company.

Report of the Authorised Corporate Director

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

Joel Ripley

Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
25 May 2022

Summary of Significant Accounting Policies applicable to all sub-funds

for the six month period ended 31st March 2022 (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 2021 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 2022 (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 may invest in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments, and hold cash.

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

Further information

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

Synthetic Risk and Reward Indicator

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

As the 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 5* 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 15th February 2022.	Typically lower rewards, lower risks Typically higher rewards, higher risks						
	←			→			
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/21 to 31/03/22 %	09/07/21 to 30/09/21 %
SPW Multi-Manager Asia ex Japan & Global Emerging Markets Equity Fund Q Accumulation	(9.58)	(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 -9.6% in the six months to 31 March 2022.

Asia ex Japan equities recorded a modest decline in the final three months of 2021. There was a broad global market sell-off following the emergence of the Omicron variant of COVID-19, which investors feared could derail the international economic recovery.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2022 (unaudited)

Investment Review (continued)

China was the worst-performing market in the regions this fund can invest in, due to investor fears that new lockdown restrictions would be implemented following the rapid spread of Omicron. Share prices in Singapore and Hong Kong also ended the fourth quarter in negative territory, and there were fears the Singapore government might reverse some recently relaxed pandemic restrictions. In addition, India and South Korea ended the three-month period in negative territory, although their share price declines were more modest.

Taiwan and Indonesia were the best-performing markets, of the regions this fund can invest in, during those three months. They were the only two of these markets to achieve gains of more than 5% in the period. In Taiwan, positive economic data and a rise in exports boosted investor confidence, with chipmakers performing well. Share prices in Thailand, the Philippines and Malaysia also generally ended the quarter in positive territory.

Equities turned sharply negative in the first three months of 2022, amid a turbulent and challenging market environment as Russia invaded Ukraine. Share prices in China were sharply lower in the period, while shares in Hong Kong and Taiwan also fell. The number of COVID-19 cases in Hong Kong and China rose to their highest level in more than two years during the first three months of 2022. This was despite the Chinese government pursuing one of the world's strictest virus elimination policies.

Share prices in South Korea were also sharply lower in the first three months of 2022, as the Covid-19 pandemic continued to affect economic activity in many parts of the Asia-Pacific region. Even so, there were pockets of growth, such as Indonesia, which achieved solid gains in share prices during the period. Thailand, Malaysia and the Philippines also moved higher, although gains were more muted.

Schroder Investment Management Limited
April 2022

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

Portfolio Statement

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (4.62%, 30/09/21 4.22%)			
Aristocrat Leisure	156,659	3,281	0.51
BHP	150,504	4,443	0.69
CSL	38,702	5,922	0.91
Flight Centre Travel	396,725	4,455	0.69
Medibank Pvt	1,838,774	3,221	0.50
Qantas Airways	1,354,675	4,027	0.62
QBE Insurance	690,932	4,534	0.70
TOTAL AUSTRALIA		29,883	4.62
BERMUDA (2.29%, 30/09/21 2.09%)			
China Resources Gas	2,234,000	7,217	1.12
Credicorp	30,525	4,017	0.62
Hongkong Land	962,800	3,595	0.55
TOTAL BERMUDA		14,829	2.29
BRAZIL (3.30%, 30/09/21 2.42%)			
B3 - Brasil Bolsa Balcao	1,963,634	4,910	0.76
Hapvida Participacoes e Investimentos	3,057,442	5,863	0.91
Petroleo Brasileiro ADR	176,788	1,975	0.31
Petroleo Brasileiro Preference Shares	269,392	1,418	0.22
Sendas Distribuidora	1,589,411	4,098	0.63
Vale	125,951	1,928	0.30
Vale ADR	73,605	1,123	0.17
TOTAL BRAZIL		21,315	3.30
BRITISH VIRGIN ISLANDS (0.02%, 30/09/21 0.41%)			
Fix Price GDR	391,298	119	0.02
TOTAL BRITISH VIRGIN ISLANDS		119	0.02
CAYMAN ISLANDS (18.97%, 30/09/21 19.58%)			
Alibaba	541,508	5,907	0.91
Alibaba ADR	82,680	7,339	1.14
Baidu ADR	5,850	81	0.01
Baidu ADR	19,704	2,159	0.33
Budweiser Brewing Co APAC	298,500	606	0.09
Chailease	450,450	3,036	0.47
China Mengniu Dairy	2,528,000	10,369	1.60
China Resources Land	588,000	2,088	0.32
China Resources Mixc Lifestyle Services	587,800	2,216	0.34
ENN Energy	409,500	4,678	0.72

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Huazhu ADR	104,155	2,709	0.42
I-Mab ADR	51,935	749	0.12
JD Health International	258,150	1,208	0.19
JD.com	83,222	1,893	0.29
JD.com ADR	103,654	4,854	0.75
Kanzhun ADR	143,575	2,967	0.46
KE ADR	236,229	2,359	0.36
Li Auto	125,000	1,277	0.20
Li Ning	468,000	3,074	0.48
Linklogis	252,000	181	0.03
Longfor	1,306,000	5,115	0.79
Meituan	506,400	7,667	1.19
NetEase	51,465	720	0.11
New Horizon Health	229,500	509	0.08
NIO ADR	236,717	3,997	0.62
Sands China	846,000	1,563	0.24
Sea ADR	20,400	1,918	0.30
Silergy	34,000	3,097	0.48
Sino Biopharmaceutical	1,904,000	904	0.14
Sunny Optical Technology	140,800	1,728	0.27
Tencent	568,800	20,711	3.20
Tencent ADR	27,516	1,013	0.16
Trip.com	111,321	2,042	0.32
Wuxi Biologics Cayman	937,500	5,934	0.92
Xinyi Solar	1,760,000	2,367	0.37
XPeng	324,900	3,557	0.55

TOTAL CAYMAN ISLANDS

122,592 **18.97**

CHINA (11.85%, 30/09/21 12.09%)

China Construction Bank	12,017,000	6,888	1.07
China Datang Corp Renewable Power	10,830,526	3,415	0.53
China Molybdenum 'A' Shares	4,212,800	2,631	0.41
China Molybdenum 'H' Shares	1,953,000	775	0.12
China Petroleum & Chemical	3,380,000	1,293	0.20
East Money Information	1,228,160	3,738	0.58
Great Wall Motor	4,117,000	5,032	0.78
Haier Smart Home	686,833	1,906	0.29
Han's Laser Technology Industry	935,100	4,308	0.67
Hongfa Technology	329,167	1,867	0.29
Hundsun Technologies	150,300	803	0.12
Jiangsu Hengrui Medicine	349,200	1,544	0.24
Jinke Smart Services	294,200	810	0.13
Kweichow Moutai	42,100	8,692	1.34
NARI Technology	456,040	1,724	0.27
Shandong Weigao Group Medical Polymer	2,318,800	1,889	0.29
Shanghai International Airport	485,100	2,866	0.44
Shanghai MicroPort MedBot	198,020	524	0.08
Shenzhen Inovance Technology	291,400	1,995	0.31

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Shenzhen Mindray Bio-Medical Electronics	194,100	7,163	1.11
Sungrow Power Supply	424,600	5,470	0.85
Tsingtao Brewery	398,000	2,409	0.37
WuXi AppTec	303,500	4,094	0.63
Wuxi Lead Intelligent Equipment	582,100	4,086	0.63
Yifeng Pharmacy Chain	138,800	667	0.10
TOTAL CHINA		76,589	11.85
CYPRUS (0.03%, 30/09/21 1.34%)			
TCS GDR (London Listing)	46,743	111	0.02
TCS GDR (Moscow Listing)	8,822	54	0.01
TOTAL CYPRUS		165	0.03
EGYPT (0.31%, 30/09/21 0.27%)			
Commercial International Bank Egypt	1,047,906	2,001	0.31
TOTAL EGYPT		2,001	0.31
HONG KONG (3.52%, 30/09/21 4.91%)			
AIA	1,243,400	9,976	1.54
BOC Hong Kong	3,048,000	8,809	1.36
Hang Seng Bank	166,600	2,451	0.38
HKT Trust & HKT	1,444,000	1,512	0.24
TOTAL HONG KONG		22,748	3.52
INDIA (10.56%, 30/09/21 5.85%)			
Axis Bank	523,632	4,007	0.62
Bandhan Bank	1,275,190	3,912	0.60
Container Corp Of India	342,242	2,308	0.36
Godrej Consumer Products	92,652	694	0.11
HDFC Bank	65,626	970	0.15
HDFC Bank ADR	232,835	10,862	1.68
Housing Development Finance	79,711	1,911	0.30
ICICI Bank ADR	508,284	7,361	1.14
ICICI Prudential Life Insurance	727,903	3,660	0.57
Infosys	52,136	1,001	0.15
Infosys ADR	891,128	16,953	2.62
InterGlobe Aviation	169,791	3,428	0.53
Kotak Mahindra Bank	113,693	2,002	0.31
Maruti Suzuki India	40,012	3,043	0.47
Power Grid Corp of India	817,335	1,781	0.27

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UltraTech Cement	34,031	2,255	0.35
Voltas	109,364	1,370	0.21
Zomato	909,666	751	0.12
TOTAL INDIA		68,269	10.56
INDONESIA (1.96%, 30/09/21 1.55%)			
Avia Avian	60,919,087	2,505	0.39
Bank Central Asia	12,925,896	5,451	0.84
Bank Mandiri	9,353,291	3,907	0.61
Unilever Indonesia	4,156,500	805	0.12
TOTAL INDONESIA		12,668	1.96
IRELAND (1.91%, 30/09/21 6.21%)			
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	161,716	12,320	1.91
TOTAL IRELAND		12,320	1.91
ISRAEL (0.24%, 30/09/21 0.00%)			
ICL	173,868	1,548	0.24
TOTAL ISRAEL		1,548	0.24
ITALY (0.48%, 30/09/21 0.30%)			
PRADA	637,000	3,081	0.48
TOTAL ITALY		3,081	0.48
KAZAKHSTAN (0.37%, 30/09/21 0.74%)			
Kaspi.KZ GDR	62,721	2,394	0.37
TOTAL KAZAKHSTAN		2,394	0.37
MALAYSIA (0.62%, 30/09/21 0.62%)			
Petronas Chemicals	2,220,699	3,847	0.59
Public Bank	211,800	179	0.03
TOTAL MALAYSIA		4,026	0.62

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
MEXICO (2.10%, 30/09/21 1.43%)			
Cemex	1,463,676	595	0.09
Cemex ADR	788,073	3,188	0.50
Fomento Economico Mexicano ADR	49,151	3,107	0.48
Grupo Aeroportuario del Pacifico	286,841	3,421	0.53
Grupo Aeroportuario del Pacifico ADR	27,024	3,241	0.50
TOTAL MEXICO		13,552	2.10
NETHERLANDS (0.78%, 30/09/21 0.50%)			
ASML	9,706	5,062	0.78
TOTAL NETHERLANDS		5,062	0.78
PANAMA (0.50%, 30/09/21 0.58%)			
Copa	52,355	3,208	0.50
TOTAL PANAMA		3,208	0.50
PHILIPPINES (0.44%, 30/09/21 0.52%)			
Bank of the Philippine Islands	400,430	586	0.09
Converge Information and Communications Technology Solutions	2,581,700	1,148	0.18
Universal Robina	613,410	1,092	0.17
TOTAL PHILIPPINES		2,826	0.44
POLAND (0.47%, 30/09/21 0.00%)			
Bank Polska Kasa Opieki	146,357	3,065	0.47
TOTAL POLAND		3,065	0.47
RUSSIA (0.42%, 30/09/21 2.38%)			
Gazprom ADR	61,378	27	0.00
LUKOIL ADR	126,530	46	0.01
Novatek	5,450	73	0.01
Novatek GDR	1,728	1	0.00
Sberbank of Russia ADR	50,296	2	0.00
Surgutneftegas Preference Shares	7,464,607	2,552	0.40
TOTAL RUSSIA		2,701	0.42

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SAUDI ARABIA (2.03%, 30/09/21 0.85%)			
Al Rajhi Bank	100,061	3,255	0.51
Saudi National Bank	344,098	4,927	0.76
Saudi Telecom	224,414	4,931	0.76
TOTAL SAUDI ARABIA		13,113	2.03
SINGAPORE (2.21%, 30/09/21 0.87%)			
ComfortDelGro	2,171,800	1,821	0.28
DBS	410,600	8,277	1.28
Singapore Telecommunications	2,799,100	4,157	0.65
TOTAL SINGAPORE		14,255	2.21
SOUTH AFRICA (1.33%, 30/09/21 0.48%)			
Gold Fields	186,227	2,209	0.34
Gold Fields ADR	186,059	2,203	0.34
Sanlam	1,112,906	4,184	0.65
TOTAL SOUTH AFRICA		8,596	1.33
SOUTH KOREA (6.66%, 30/09/21 7.50%)			
Hyundai Mobis	10,283	1,386	0.21
KB Financial	131,963	5,077	0.79
LG Chem	4,369	1,461	0.23
NAVER	14,402	3,078	0.48
Samsung Electronics	523,816	22,917	3.55
SK Hynix	108,396	8,040	1.24
SK Innovation	7,810	1,055	0.16
TOTAL SOUTH KOREA		43,014	6.66
SWITZERLAND (0.54%, 30/09/21 0.40%)			
Cie Financiere Richemont	35,890	3,507	0.54
TOTAL SWITZERLAND		3,507	0.54
TAIWAN (11.46%, 30/09/21 11.23%)			
Accton Technology	606,000	3,577	0.55
Chunghwa Telecom	829,000	2,789	0.43
Hon Hai Precision Industry	2,363,000	6,629	1.03
MediaTek	22,000	529	0.08

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
President Chain Store	116,000	811	0.13
Taiwan Semiconductor Manufacturing	3,682,000	58,354	9.03
Taiwan Semiconductor Manufacturing ADR	3,595	292	0.04
Vanguard International Semiconductor	328,000	1,086	0.17
TOTAL TAIWAN		74,067	11.46
THAILAND (3.48%, 30/09/21 2.53%)			
Advanced Info Service NVDR	1,002,900	5,354	0.83
Bangkok Dusit Medical Services	6,427,800	3,682	0.57
CP ALL	1,904,500	2,826	0.44
Kasikornbank	992,000	3,660	0.56
PTT NVDR	4,524,200	3,991	0.62
Thai Beverage	7,447,900	2,975	0.46
TOTAL THAILAND		22,488	3.48
UNITED KINGDOM (0.92%, 30/09/21 0.87%)			
Prudential	167,303	1,891	0.29
Standard Chartered	788,092	4,059	0.63
TOTAL UNITED KINGDOM		5,950	0.92
UNITED STATES (1.58%, 30/09/21 1.90%)			
Albemarle	25,847	4,395	0.68
Coupage	33,399	476	0.07
Yum China (Hong Kong Listing)	24,400	825	0.13
Yum China (USA Listing)	135,978	4,528	0.70
TOTAL UNITED STATES		10,224	1.58
DERIVATIVES (0.14%, 30/09/21 -0.10%)			
Forward Currency Contracts			
Bought AUD1,224,087 for GBP676,000 Settlement 21/04/2022		23	0.00
Bought AUD1,259,649 for GBP698,000 Settlement 21/04/2022		21	0.00
Bought AUD824,255 for GBP454,990 Settlement 21/04/2022		16	0.00
Bought AUD822,027 for GBP472,000 Settlement 21/04/2022		(3)	0.00
Bought CNH28,671,667 for GBP3,400,000 Settlement 21/04/2022		37	0.01
Bought CNH4,696,514 for GBP561,000 Settlement 21/04/2022		2	0.00
Bought CNH23,319,349 for GBP2,809,121 Settlement 21/04/2022		(14)	0.00
Bought HKD14,976,809 for GBP1,457,000 Settlement 21/04/2022		1	0.00
Bought HKD9,978,506 for GBP972,000 Settlement 21/04/2022		(1)	0.00
Bought HKD4,941,440 for GBP482,000 Settlement 21/04/2022		(1)	0.00
Bought HKD9,423,155 for GBP925,000 Settlement 21/04/2022		(8)	0.00
Bought HKD10,041,181 for GBP985,000 Settlement 21/04/2022		(8)	0.00

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

Holdings	Market Value £000	Total Net Assets %
Bought HKD25,853,470 for GBP2,538,066 Settlement 21/04/2022	(22)	0.00
Bought INR936,080,895 for GBP9,302,349 Settlement 21/04/2022	94	0.02
Bought INR61,983,820 for GBP617,000 Settlement 21/04/2022	5	0.00
Bought INR53,376,120 for GBP531,000 Settlement 21/04/2022	5	0.00
Bought INR76,715,520 for GBP768,000 Settlement 21/04/2022	2	0.00
Bought KRW18,757,525,570 for GBP11,630,410 Settlement 21/04/2022	158	0.03
Bought KRW1,803,268,500 for GBP1,119,000 Settlement 21/04/2022	14	0.00
Bought KRW816,076,800 for GBP506,000 Settlement 21/04/2022	7	0.00
Bought NZD1,392,319 for GBP720,581 Settlement 21/04/2022	15	0.00
Bought PHP88,489,025 for GBP1,285,668 Settlement 21/04/2022	16	0.00
Bought SGD1,647,873 for GBP923,683 Settlement 21/04/2022	4	0.00
Bought TWD22,282,800 for GBP599,000 Settlement 21/04/2022	(6)	0.00
Bought TWD34,155,000 for GBP920,000 Settlement 21/04/2022	(12)	0.00
Bought TWD111,237,597 for GBP3,003,258 Settlement 21/04/2022	(45)	(0.01)
Bought USD1,715,878 for GBP1,316,000 Settlement 21/04/2022	(9)	0.00
Sold AUD1,135,976 for GBP638,000 Settlement 21/04/2022	(10)	0.00
Sold CNH7,483,445 for GBP900,000 Settlement 21/04/2022	3	0.00
Sold CNH21,668,048 for GBP2,598,156 Settlement 21/04/2022	1	0.00
Sold CNH4,502,344 for GBP540,000 Settlement 21/04/2022~	0	0.00
Sold CNH7,989,651 for GBP957,010 Settlement 21/04/2022	(1)	0.00
Sold CNH5,876,201 for GBP700,000 Settlement 21/04/2022	(4)	0.00
Sold CNH43,456,664 for GBP5,201,901 Settlement 21/04/2022	(7)	0.00
Sold CNH7,697,030 for GBP915,494 Settlement 21/04/2022	(7)	0.00
Sold HKD9,363,797 for GBP918,083 Settlement 21/04/2022	7	0.00
Sold HKD4,945,127 for GBP484,442 Settlement 21/04/2022	3	0.00
Sold HKD5,469,908 for GBP532,000 Settlement 21/04/2022~	0	0.00
Sold HKD9,444,980 for GBP918,047 Settlement 21/04/2022	(1)	0.00
Sold HKD9,529,310 for GBP927,000 Settlement 21/04/2022	(1)	0.00
Sold HKD34,378,967 for GBP3,330,000 Settlement 21/04/2022	(16)	0.00
Sold IDR103,329,992,493 for GBP5,520,643 Settlement 21/04/2022	42	0.01
Sold IDR9,248,750,000 for GBP490,000 Settlement 21/04/2022~	0	0.00
Sold MYR4,299,768 for GBP782,446 Settlement 21/04/2022	4	0.00
Sold MYR4,125,975 for GBP750,000 Settlement 21/04/2022	3	0.00
Sold SGD10,112,870 for GBP5,677,181 Settlement 21/04/2022	(13)	0.00
Sold THB73,710,777 for GBP1,696,759 Settlement 21/04/2022	7	0.00
Sold THB70,967,648 for GBP1,633,615 Settlement 21/04/2022	7	0.00
Sold THB40,263,311 for GBP921,702 Settlement 21/04/2022	(1)	0.00
Sold TWD18,925,400 for GBP502,000 Settlement 21/04/2022	(1)	0.00
Sold USD5,347,039 for GBP4,106,276 Settlement 21/04/2022	32	0.00
Sold USD1,436,334 for GBP1,100,297 Settlement 21/04/2022	6	0.00
Sold USD669,097 for GBP510,000 Settlement 21/04/2022~	0	0.00
	344	0.06

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Bharti Airtel Index Futures April 2022	293	280	0.04
MSCI Emerging Markets Index Futures June 2022	169	245	0.04
		525	0.08
TOTAL DERIVATIVES		869	0.14
Portfolio of investments[^]		621,044	96.11
Net other assets		25,161	3.89
Total net assets		646,205	100.00

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

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

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

[^]Including investment liabilities.

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

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

Material Portfolio Changes

for the six month period ended 31st March 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	48,547	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	60,655
Taiwan Semiconductor Manufacturing	17,718	iShares MSCI India	13,209
Samsung Electronics	14,750	Tencent	8,394
BOC Hong Kong	9,142	Notre Dame Intermedica Participacoes	6,331
China Mengniu Dairy	8,831	Wuxi Biologics Cayman	6,287
Kweichow Moutai	8,779	Wiwynn	5,574
Meituan	7,957	Taiwan Semiconductor Manufacturing	5,383
Sungrow Power Supply	7,817	Woori Financial	5,187
Alibaba ADR	7,472	Bank Central Asia	5,185
Wuxi Biologics Cayman	7,394	Anhui Conch Cement	5,154

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

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

Comparative Table

as at 31st March 2022 (unaudited)

	31/03/22	30/09/21
Share Class Q - Accumulation		
Closing net asset value (£000)	9,329	11,258
Closing number of shares	10,632,399	11,599,764
Closing net asset value per share (p)	87.74	97.05
All in Charge#	0.84%	0.65%
Share Class Q - Income		
Closing net asset value (£000)	579,407	491,765
Closing number of shares	663,643,746	508,366,018
Closing net asset value per share (p)	87.31	96.73
All in Charge#	0.84%	0.65%
Share Class X - Accumulation		
Closing net asset value (£000)	57,469	59,740
Closing number of shares	65,362,069	61,513,903
Closing net asset value per share (p)	87.92	97.12
All in Charge#	0.54%	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 2022 (unaudited)

	01/10/21 to 31/03/22	
	£000	£000
Income		
Net capital losses		(60,535)
Revenue	3,997	
Expenses	(2,449)	
Interest payable and similar charges	(2)	
Net revenue before taxation	1,546	
Taxation	(479)	
Net revenue after taxation		1,067
Total return before distributions		(59,468)
Distributions		(1,068)
Change in net assets attributable to shareholders from investment activities		(60,536)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22	
	£000	£000
Opening net assets attributable to shareholders		562,763
Amounts receivable on creation of shares	148,435	
Less: Amounts payable on cancellation of shares	(4,850)	
		143,585
Dilution adjustment		194
Change in net assets attributable to shareholders from investment activities		(60,536)
Retained distributions on accumulation shares		199
Closing net assets attributable to shareholders		646,205

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

Balance Sheet

as at 31st March 2022 (unaudited)

	31/03/22	30/09/21
	£000	£000
Assets		
Fixed assets		
Investments	621,235	533,160
Current assets		
Debtors	20,945	6,372
Cash and bank balances	61,939	53,292
Total assets	704,119	592,824
Liabilities		
Investment liabilities	(191)	(1,116)
Creditors		
Bank overdrafts	(40,795)	(23,236)
Distribution payable	(946)	(1,606)
Other creditors	(15,982)	(4,103)
Total liabilities	(57,914)	(30,061)
Net assets attributable to shareholders	646,205	562,763

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

Distribution Tables

for the six month period ended 31st March 2022 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2021

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

Share Class Q - Accumulation

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

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

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2022
Group 1 Interim	(p) 0.1425	(p) -	(p) 0.1425
Group 2 Interim	(p) 0.1019	(p) 0.0406	(p) 0.1425

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

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2022
Group 1 Interim	(p) 0.2821	(p) -	(p) 0.2821
Group 2 Interim	(p) 0.0443	(p) 0.2378	(p) 0.2821

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

Corporate shareholder information (unaudited) for all share classes

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

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

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

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

SPW Multi-Manager European Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2022 (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 2022.

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

SPW Multi-Manager European Equity Fund

Comparative Table

as at 31st March 2022 (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 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£000	£000	£000	£000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		286		291
Change in net assets attributable to shareholders from investment activities		-		-
Closing net assets attributable to shareholders		286		291

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

SPW Multi-Manager European Equity Fund

Balance Sheet

as at 31st March 2022 (unaudited)

	31/03/22 £000	30/09/21 £000
Assets		
Fixed assets		
Investments	-	-
Current assets		
Cash and bank balances	342	342
Total assets	<u>342</u>	<u>342</u>
Liabilities		
Creditors		
Other creditors	(56)	(56)
Total liabilities	<u>(56)</u>	<u>(56)</u>
Net assets attributable to shareholders	<u><u>286</u></u>	<u><u>286</u></u>

SPW Multi-Manager European ex UK Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2022 (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 may invest in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments, and hold cash.

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

Further information

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

Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than five years, we have used simulated historical data for the part of the five year period before the Fund began. The Fund is ranked at 6* because, based on simulated data, it would have experienced medium to high levels of volatility over the past five years. *As disclosed in the key investor information document dated 15th February 2022.	Typically lower rewards, lower risks							Typically higher rewards, higher risks						
	←													→
	1	2	3	4	5	6	7							

Investment Review

Performance	01/10/21 to 31/03/22 %	09/07/21 to 30/09/21 %
SPW Multi-Manager European ex UK Equity Fund Q Accumulation	(3.59)	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 -3.6% in the six months to 31 March 2022.

Eurozone shares rose in the final three months of 2021, as strong corporate profits and economic resilience offset worries over the new Omicron variant of COVID-19. The eurozone composite purchasing managers' index (PMI), a key indicator of industrial trends, hit a nine-month low in December, as the service sector was affected by rising COVID-19 cases. But equity markets drew support from early data indicating a reduced risk of severe illness from contraction of the virus.

High gas prices contributed to higher inflation in the three-month period, with the eurozone's annual inflation rate reaching 4.9% in November, compared to -0.3% a year earlier. The European Central Bank (ECB) said it would scale back bond purchases but ruled out interest rate rises in 2022.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2022 (unaudited)

Investment Review (continued)

Eurozone shares fell sharply in the first three months of 2022, due to the region's close economic ties with Ukraine and Russia, particularly its reliance on Russian oil and gas. The invasion led to a rise in energy prices and fears about supply security. Germany suspended the approval of the Nord Stream 2 gas pipeline from Russia. The European Commission announced a plan to diversify sources of gas and speed up the roll-out of renewable energy.

Energy was the only sector to register a positive return in the first three months of 2022, with the steepest declines coming from the consumer discretionary and information technology sectors. Worries over consumer spending led to declines for sectors such as retail, while the war in Ukraine increased supply chain disruption, reducing the availability of parts for many products.

In response to rising inflation, the ECB outlined plans to end bond purchases by the end of September. ECB president Christine Lagarde indicated that a first interest rate rise could potentially come this year, while data showed annual eurozone inflation at 7.5% in March, up from 5.9% in February.

The ongoing war in Ukraine and rising inflation led the eurozone PMI to fall between February and March. But it still indicated that the region was expanding economically.

Schroder Investment Management Limited
April 2022

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRIA (1.10%, 30/09/21 1.04%)			
ams	116,179	1,383	0.27
OMV	59,057	2,168	0.43
Verbund	24,925	2,023	0.40
TOTAL AUSTRIA		5,574	1.10
BELGIUM (2.15%, 30/09/21 2.17%)			
Ageas	102,383	4,031	0.80
Azelis	82,603	1,567	0.31
UCB	31,077	2,839	0.56
Umicore	74,331	2,447	0.48
TOTAL BELGIUM		10,884	2.15
DENMARK (6.72%, 30/09/21 7.40%)			
Carlsberg	49,616	4,730	0.93
Chemometec	40,191	3,780	0.75
DSV PANALPINA	37,421	5,592	1.10
Novo Nordisk	78,305	6,802	1.34
Novozymes	62,385	3,295	0.65
Pandora	39,177	2,911	0.57
Royal Unibrew	41,987	3,120	0.62
Vestas Wind Systems	169,856	3,861	0.76
TOTAL DENMARK		34,091	6.72
FINLAND (4.02%, 30/09/21 5.95%)			
Fortum	154,593	2,190	0.43
Metso Outotec	385,956	2,546	0.50
Neste	123,365	4,241	0.84
Outokumpu	731,682	3,050	0.60
Sampo	17,266	650	0.13
UPM-Kymmene	304,246	7,737	1.52
TOTAL FINLAND		20,414	4.02
FRANCE (23.79%, 30/09/21 22.02%)			
ALD	190,781	1,955	0.39
Arkema	44,042	4,080	0.80
Atos	80,419	1,720	0.34
AXA	290,526	6,579	1.30
BNP Paribas	179,980	7,982	1.57
Capgemini	46,512	7,931	1.56
Carrefour	681,033	11,333	2.23

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Cie de Saint-Gobain	142,460	6,646	1.31
Danone	86,292	3,682	0.73
Dassault Systemes	68,628	2,613	0.51
Engie	414,162	4,265	0.84
Hermes International	3,182	3,502	0.69
L'Oreal	6,470	2,018	0.40
LVMH Moet Hennessy Louis Vuitton	12,262	6,772	1.33
Publicis	88,222	4,170	0.82
Sanofi	115,721	9,154	1.80
SEB	13,190	1,411	0.28
Societe Generale	205,446	4,311	0.85
Teleperformance	11,580	3,393	0.67
Thales	24,244	2,337	0.46
TOTAL	378,706	14,806	2.92
Ubisoft Entertainment	80,190	2,768	0.55
Veolia Environnement	292,386	7,299	1.44
TOTAL FRANCE		120,727	23.79

GERMANY (13.52%, 30/09/21 14.50%)

Bayer	118,052	6,221	1.23
Beiersdorf	22,371	1,819	0.36
CTS Eventim	36,914	1,935	0.38
Daimler	101,118	5,518	1.09
Deutsche Post	171,323	6,411	1.26
Deutsche Telekom	562,334	8,118	1.60
flatexDEGIRO	61,766	978	0.19
Fresenius	66,373	1,875	0.37
GEA	93,691	2,970	0.58
HelloFresh	16,050	591	0.12
Infineon Technologies	186,540	4,910	0.97
KION	28,640	1,483	0.29
Merck	16,233	2,649	0.52
MTU Aero Engines	25,007	4,407	0.87
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	22,304	4,613	0.91
Porsche Automobil Preference Shares	66,892	5,022	0.99
Puma	27,734	1,823	0.36
Software	82,202	2,217	0.44
Vonovia	79,561	2,871	0.56
Wacker Chemie	16,642	2,195	0.43
TOTAL GERMANY		68,626	13.52

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
IRELAND (2.66%, 30/09/21 2.06%)			
Bank of Ireland	481,716	2,405	0.47
BlackRock ICS Euro Liquid Environmentally Aware Fund	16,278	1,353	0.27
CRH	90,158	2,807	0.55
Kingspan	35,223	2,652	0.52
Linde	17,389	4,297	0.85
TOTAL IRELAND		13,514	2.66
ITALY (3.35%, 30/09/21 3.14%)			
Banca Mediolanum	276,980	1,840	0.36
DiaSorin	14,638	1,758	0.35
Enel	709,523	3,709	0.73
Intesa Sanpaolo	1,304,152	2,340	0.46
Telecom Italia	10,204,022	2,763	0.55
UniCredit	532,818	4,561	0.90
TOTAL ITALY		16,971	3.35
LUXEMBOURG (1.51%, 30/09/21 1.44%)			
ArcelorMittal	262,139	6,494	1.28
Majorel Group Luxembourg	47,276	1,177	0.23
TOTAL LUXEMBOURG		7,671	1.51
NETHERLANDS (12.26%, 30/09/21 12.15%)			
Adyen	1,989	3,118	0.61
ASM International	18,512	5,227	1.03
ASML	16,287	8,477	1.67
BE Semiconductor Industries	211,571	14,065	2.77
CNH Industrial	370,623	4,447	0.88
Ferrari	15,990	2,729	0.54
Fiat Chrysler Automobiles	388,266	4,937	0.97
IMCD	28,362	3,731	0.73
ING	580,944	4,766	0.94
Koninklijke Ahold Delhaize	109,423	2,721	0.54
Koninklijke KPN	884,819	2,324	0.46
QIAGEN	149,981	5,685	1.12
TOTAL NETHERLANDS		62,227	12.26

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NORWAY (1.53%, 30/09/21 1.07%)			
Aker BP	89,008	2,496	0.49
Mowi	86,988	1,799	0.36
Yara International	85,631	3,448	0.68
TOTAL NORWAY		7,743	1.53
PORTUGAL (0.92%, 30/09/21 0.93%)			
EDP - Energias de Portugal	1,234,786	4,648	0.92
TOTAL PORTUGAL		4,648	0.92
SPAIN (3.65%, 30/09/21 3.06%)			
Amadeus IT	18,230	902	0.18
Banco Bilbao Vizcaya Argentaria	758,531	3,399	0.67
CaixaBank	3,409,728	9,062	1.78
Repsol	515,273	5,174	1.02
TOTAL SPAIN		18,537	3.65
SWEDEN (6.29%, 30/09/21 6.70%)			
AAK	148,983	2,083	0.41
Atlas Copco	48,569	1,918	0.38
BillerudKorsnas	224,637	2,556	0.50
Elekta	231,277	1,415	0.28
Epiroc	128,640	2,115	0.42
EQT	31,917	976	0.19
Hexagon	241,281	2,603	0.51
Munters	267,623	1,274	0.25
Mycronic	99,456	1,431	0.28
Nordic Entertainment	73,244	2,326	0.46
OEM International	126,812	1,701	0.34
Sandvik	215,324	3,555	0.70
SKF	206,174	2,585	0.51
Svenska Handelsbanken	262,416	1,883	0.37
Tele2	305,710	3,514	0.69
TOTAL SWEDEN		31,935	6.29
SWITZERLAND (10.83%, 30/09/21 11.46%)			
Adecco	76,013	2,656	0.52
Alcon	30,128	1,841	0.36
Cie Financiere Richemont	22,155	2,165	0.43
Credit Suisse	260,185	1,604	0.32

SPW Multi-Manager European ex UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Holcim	69,150	2,597	0.51
Logitech International	12,444	717	0.14
Lonza	14,153	7,899	1.56
Novartis	163,205	10,995	2.17
Partners	2,368	2,258	0.44
Roche	30,068	9,198	1.81
Sika	23,573	6,007	1.18
Sonova	7,493	2,403	0.47
Straumann	1,783	2,213	0.44
VAT	8,177	2,418	0.48
TOTAL SWITZERLAND		54,971	10.83
UNITED KINGDOM (3.02%, 30/09/21 2.79%)			
Ashtead	44,746	2,182	0.43
AstraZeneca	66,622	6,812	1.34
easyJet	525,414	2,923	0.58
Shell	163,370	3,420	0.67
TOTAL UNITED KINGDOM		15,337	3.02
UNITED STATES (0.91%, 30/09/21 0.91%)			
MasterCard	16,676	4,599	0.91
TOTAL UNITED STATES		4,599	0.91
DERIVATIVES (0.01%, 30/09/21 0.00%)			
Futures Contracts			
EURO STOXX 50 Index Futures June 2022	88	52	0.01
		52	0.01
TOTAL DERIVATIVES		52	0.01
Portfolio of investments		498,521	98.24
Net other assets		8,921	1.76
Total net assets		507,442	100.00

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

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

SPW Multi-Manager European ex UK Equity Fund

Material Portfolio Changes

for the six month period ended 31st March 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
BlackRock ICS Euro Liquid Environmentally Aware Fund	15,488	BlackRock ICS Euro Liquid Environmentally Aware Fund	14,115
TotalEnergies	4,386	Cie Financiere Richemont	5,485
ASM International	3,916	ASM International	4,736
CaixaBank	3,914	Nordea Bank	4,068
Banco Bilbao Vizcaya Argentaria	3,622	Sampo	3,914
Tele2	3,318	alstria office REIT*	3,099
Vonovia	3,227	Acciona	2,734
Shell	3,149	Orange	2,621
Chemometec	3,004	Merck	2,555
Carlsberg	2,985	Neste	2,528

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

*Real Estate Investment Trust (REIT).

SPW Multi-Manager European ex UK Equity Fund

Comparative Table

as at 31st March 2022 (unaudited)

	31/03/22	30/09/21
Share Class Q - Accumulation		
Closing net asset value (£000)	9,091	10,183
Closing number of shares	9,310,381	10,059,109
Closing net asset value per share (p)	97.64	101.23
All in Charge#	0.78%	0.68%
Share Class Q - Income		
Closing net asset value (£000)	450,551	453,439
Closing number of shares	462,467,579	447,937,401
Closing net asset value per share (p)	97.42	101.23
All in Charge#	0.78%	0.69%
Share Class X - Accumulation		
Closing net asset value (£000)	47,800	48,088
Closing number of shares	48,849,597	47,470,176
Closing net asset value per share (p)	97.85	101.30
All in Charge#	0.48%	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 2022 (unaudited)

	01/10/21 to 31/03/22	
	£000	£000
Income		
Net capital losses		(18,960)
Revenue	3,623	
Expenses	(1,922)	
Interest payable and similar charges	(9)	
Net revenue before taxation	1,692	
Taxation	(540)	
Net revenue after taxation		1,152
Total return before distributions		(17,808)
Distributions		(1,152)
Change in net assets attributable to shareholders from investment activities		(18,960)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22	
	£000	£000
Opening net assets attributable to shareholders		511,710
Amounts receivable on creation of shares	24,053	
Less: Amounts payable on cancellation of shares	(9,555)	
		14,498
Dilution adjustment		(1)
Change in net assets attributable to shareholders from investment activities		(18,960)
Retained distributions on accumulation shares		195
Closing net assets attributable to shareholders		507,442

SPW Multi-Manager European ex UK Equity Fund

Balance Sheet

as at 31st March 2022 (unaudited)

	31/03/22	30/09/21
	£000	£000
Assets		
Fixed assets		
Investments	498,521	505,505
Current assets		
Debtors	5,151	11,831
Cash and bank balances	9,037	15,360
Total assets	<u>512,709</u>	<u>532,696</u>
Liabilities		
Creditors		
Distribution payable	(967)	(23)
Other creditors	(4,300)	(20,963)
Total liabilities	<u>(5,267)</u>	<u>(20,986)</u>
Net assets attributable to shareholders	<u><u>507,442</u></u>	<u><u>511,710</u></u>

SPW Multi-Manager European ex UK Equity Fund

Distribution Tables

for the six month period ended 31st March 2022 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2021

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

Share Class Q - Accumulation

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

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

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2022
Group 1	(p)	(p)	(p)
Interim	0.2090	-	0.2090
Group 2	(p)	(p)	(p)
Interim	0.1628	0.0462	0.2090

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

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2022
Group 1	(p)	(p)	(p)
Interim	0.3595	-	0.3595
Group 2	(p)	(p)	(p)
Interim	0.2812	0.0783	0.3595

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

Corporate shareholder information (unaudited) for all share classes

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

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

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

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

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

Investment Markets Overview

for the six month period ended 31st March 2022 (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 Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.

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

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

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

Further information

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

Synthetic Risk and Reward Indicator

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

<p>The fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 15th February 2022.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

Investment Review

Performance	01/10/21 to 31/03/22 %	26/02/21 to 30/09/21 %
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Accumulation	(7.58)	1.57

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

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

The fund returned -7.6% in the six months to 31 March 2022.

Markets began to focus on heightened inflationary pressures as the easing of lockdown measures in many countries led to a strong post-pandemic economic rebound.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2022 (unaudited)

Investment Review (continued)

Central banks often raise interest rates as a means to potentially control inflation, but they retained low interest rates for much of 2021, despite rising inflation. However, inflation proved stubbornly persistent as COVID-19 restrictions were eased, due to sharply resurgent economic demand, energy price rises and supply chain disruption. So, later in 2021, central banks became more willing to raise interest rates, particularly given the healthy economic backdrop and low unemployment.

Bond prices fell sharply in the first three months of 2022. The Federal Reserve (Fed) began to reduce its bond-buying activity and also raised interest rates in March. Fed comments led investors to expect a series of further interest rate rises in 2022, and to reassess the value of bonds accordingly, as bond prices can often fall when interest rates go up.

The Bank of England (BoE) raised interest rates in December, February and March, despite concerns over rising cost of living pressures on consumers. In February, the European Central Bank (ECB) no longer ruled out the possibility of interest rate rises in 2022. The ECB also confirmed a faster reduction in their bond-buying programme.

Bond prices generally fell during the six-month period, and bond yields rise when prices fall. The yield on US government bonds with 10 years to expiry increased from 1.49% to 2.35%. But the sell-off in government bonds with a shorter time to expiry was even greater. Indeed the yield on US government bonds with a two-year expiry date rose from 0.28% to 2.33%.

The yield on 10-year UK government bonds rose from 1.02% to 1.61% and the two-year from 0.41% to 1.36%. The German 10-year yield increased from -0.19% to 0.55% and the German two-year yield rose from -0.69% to -0.07%. Meanwhile, the 10-year Italian yield rose from 0.86% to 2.04%.

Global corporate bonds produced negative total returns (in local currency terms), and performed more weakly than government bonds (source: ICE Data Indices). Bonds from companies perceived as higher risk generally performed better than those perceived as lower risk.

Schroder Investment Management Limited
April 2022

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

Portfolio Statement

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CANADIAN DOLLAR DENOMINATED BONDS (0.10%, 30/09/2021 0.03%)			
Corporate Bonds			
Air Canada (Canada listing) 4.625% 15/08/2029	CAD512,000	293	0.04
Air Canada (United States listing) 4.625% 15/08/2029	CAD400,000	228	0.03
Ritchie Bros 4.95% 15/12/2029	CAD400,000	236	0.03
		757	0.10
TOTAL CANADIAN DOLLAR DENOMINATED BONDS		757	0.10
EURO DENOMINATED BONDS (8.58%, 30/09/2021 7.82%)			
Corporate Bonds			
Abertis Infraestructuras Finance 2.625% Perpetual	EUR1,200,000	931	0.13
ADLER 1.875% 14/01/2026	EUR800,000	570	0.08
ADLER 2.25% 14/01/2029	EUR100,000	70	0.01
Altice Financing 3% 15/01/2028	EUR570,000	424	0.06
Altice France 8% 15/05/2027	EUR765,000	667	0.09
Avis Budget Finance 4.75% 30/01/2026	EUR530,000	448	0.06
Banca Monte dei Paschi di Siena 5.375% 18/01/2028	EUR720,000	392	0.05
Banca Monte dei Paschi di Siena 10.5% 23/07/2029	EUR710,000	434	0.06
Banco de Sabadell 5.75% Perpetual	EUR1,200,000	987	0.13
Banco Santander 3.625% Perpetual	EUR1,200,000	860	0.12
Banco Santander 4.375% Perpetual	EUR800,000	655	0.09
Banff Merger Sub 8.375% 01/09/2026	EUR1,800,000	1,515	0.21
Banijay Group SAS 6.5% 01/03/2026	EUR1,680,000	1,419	0.19
Bayer 5.375% 25/03/2082	EUR400,000	347	0.05
Belden 3.375% 15/07/2031	EUR748,000	588	0.08
BOI Finance 7.5% 16/02/2027	EUR975,000	812	0.11
CAB SELAS 3.375% 01/02/2028	EUR500,000	401	0.05
CaixaBank 3.625% Perpetual	EUR1,400,000	1,004	0.14
Casino Guichard Perrachon 6.625% 15/01/2026	EUR657,000	505	0.07
Cidron Aida Finco 5% 01/04/2028	EUR1,210,000	957	0.13
Cirsa Finance International 6.25% 20/12/2023	EUR140,113	119	0.02
Cirsa Finance International 4.5% 15/03/2027	EUR595,000	475	0.06
Commerzbank 6.125% Perpetual	EUR1,600,000	1,382	0.19
Cooperatieve Rabobank UA 4.875% Perpetual	EUR600,000	508	0.07
Deutsche Bank 4.5% Perpetual	EUR1,400,000	1,092	0.15
Deutsche Bank 4.625% Perpetual	EUR800,000	624	0.08
eG Global Finance 6.25% 30/10/2025	EUR870,000	732	0.10
Electricite de France 3% Perpetual	EUR800,000	626	0.08
Electricite de France 3.375% Perpetual	EUR1,400,000	1,058	0.14
Gruenenthal 3.625% 15/11/2026	EUR559,000	468	0.06
Gruenenthal 4.125% 15/05/2028	EUR269,000	221	0.03
Ibercaja Banco 2.75% 23/07/2030	EUR700,000	567	0.08
Inter Media and Communication 6.75% 09/02/2027	EUR525,000	432	0.06
Intesa Sanpaolo 4.125% Perpetual	EUR1,700,000	1,243	0.17
IPD 3 5.5% 01/12/2025	EUR320,000	270	0.04
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR782,000	597	0.08
Laboratoire Eimer Selas 5% 01/02/2029	EUR250,000	197	0.03
Petroleos Mexicanos 4.75% 26/02/2029	EUR827,000	646	0.09
Pinnacle Bidco 5.5% 15/02/2025	EUR1,380,000	1,168	0.16

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Piraeus Financial 5.5% 19/02/2030	EUR1,050,000	810	0.11
Prosus 1.985% 13/07/2033	EUR1,900,000	1,269	0.17
Sigma Holdco 5.75% 15/05/2026	EUR525,000	361	0.05
SoftBank 3.375% 06/07/2029	EUR1,370,000	976	0.13
SoftBank 3.875% 06/07/2032	EUR410,000	289	0.04
Summer BC Holdco 5.75% 31/10/2026	EUR1,092,000	935	0.13
Telecom Italia Finance 7.75% 24/01/2033	EUR648,000	628	0.08
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR1,385,000	1,223	0.17
Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025	EUR160,000	136	0.02
TI Automotive Finance 3.75% 15/04/2029	EUR120,000	91	0.01
UniCredit 4.45% Perpetual	EUR1,535,000	1,186	0.16
UniCredit 7.5% Perpetual	EUR480,000	437	0.06
United 5.25% 01/02/2030	EUR1,180,000	929	0.13
United FRN 4.875% 01/02/2029	EUR1,000,000	825	0.11
Verde Bidco 4.625% 01/10/2026	EUR100,000	81	0.01
Wintershall Dea Finance 2 3% Perpetual	EUR1,400,000	996	0.14
		37,583	5.12
Government Bonds			
Albania Government International Bond 3.5% 16/06/2027	EUR1,100,000	900	0.12
Albania Government International Bond 3.5% 23/11/2031	EUR1,000,000	731	0.10
Chile Government International Bond 0.83% 02/07/2031	EUR1,145,000	880	0.12
China Government International Bond 1% 12/11/2039	EUR527,000	398	0.05
Croatia Government International Bond 1.125% 04/03/2033	EUR1,010,000	754	0.10
Egypt Government International Bond 6.375% 11/04/2031	EUR250,000	181	0.03
Hellenic Republic Government Bond 1.75% 18/06/2032	EUR1,100,000	853	0.12
Indonesia Government International Bond 0.9% 14/02/2027	EUR2,212,000	1,765	0.24
Indonesia Government International Bond 3.75% 14/06/2028	EUR1,031,000	942	0.13
Indonesia Government International Bond 1.3% 23/03/2034	EUR1,420,000	1,044	0.14
Israel Government International Bond 2.875% 29/01/2024	EUR369,000	324	0.04
Israel Government International Bond 1.5% 18/01/2027	EUR108,000	93	0.01
Israel Government International Bond 0.625% 18/01/2032	EUR500,000	389	0.05
Ivory Coast Government International Bond 5.875% 17/10/2031	EUR730,000	571	0.08
Mexico Government International Bond 1.45% 25/10/2033	EUR3,555,000	2,525	0.34
North Macedonia Government International Bond 3.675% 03/06/2026	EUR1,070,000	901	0.12
North Macedonia Government International Bond 1.625% 10/03/2028	EUR2,140,000	1,575	0.22
Romanian Government International Bond 2% 28/01/2032	EUR798,000	558	0.08
Romanian Government International Bond 2% 14/04/2033	EUR2,928,000	1,982	0.27
Romanian Government International Bond 3.875% 29/10/2035	EUR680,000	536	0.07
Romanian Government International Bond 2.625% 02/12/2040	EUR2,193,000	1,404	0.19
Romanian Government International Bond 2.75% 14/04/2041	EUR1,226,000	788	0.11
Romanian Government International Bond 2.875% 13/04/2042	EUR1,939,000	1,250	0.17
Russian Foreign Bond - Eurobond 1.85% 20/11/2032	EUR2,200,000	-	-
Saudi Government International Bond 0.75% 09/07/2027	EUR219,000	178	0.02
Senegal Government International Bond 5.375% 08/06/2037	EUR183,000	131	0.02
Serbia International Bond 1.65% 03/03/2033	EUR420,000	277	0.04
Serbia International Bond 2.05% 23/09/2036	EUR2,415,000	1,559	0.21

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Tunisian Republic 5.625% 17/02/2024	EUR2,366,000	1,364	0.19
Tunisian Republic 6.375% 15/07/2026	EUR1,075,000	572	0.08
		25,425	3.46
TOTAL EURO DENOMINATED BONDS		63,008	8.58
STERLING DENOMINATED BONDS (0.89%, 30/09/2021 0.79%)			
Corporate Bonds			
AA Bond 6.5% 31/01/2026	GBP565,000	552	0.07
Allied Universal Holdco Allied Universal Finance Corp/Atlas Luxco 4.875% 01/06/2028	GBP155,000	142	0.02
Constellation Automotive Financing 4.875% 15/07/2027	GBP1,455,000	1,328	0.18
CPUK Finance 4.5% 28/08/2027	GBP195,000	187	0.03
Deuce Finco 5.5% 15/06/2027	GBP255,000	243	0.03
Iceland Bondco 4.625% 15/03/2025	GBP300,000	268	0.04
Jerrold Finco 5.25% 15/01/2027	GBP765,000	735	0.10
Stonegate Pub Co Financing 2019 8.25% 31/07/2025	GBP1,885,000	1,917	0.26
Virgin Media Secured Finance 4.25% 15/01/2030	GBP1,075,000	986	0.13
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	GBP200,000	188	0.03
		6,546	0.89
TOTAL STERLING DENOMINATED BONDS		6,546	0.89
US DOLLAR DENOMINATED BONDS (84.52%, 30/09/2021 87.11%)			
Corporate Bonds			
AAC Technologies 3.75% 02/06/2031	USD1,649,000	1,059	0.14
Absa 6.375% Perpetual	USD992,000	729	0.10
Abu Dhabi Commercial Bank 3.5% 31/03/2027	USD2,510,000	1,906	0.26
Abu Dhabi National Energy 3.4% 29/04/2051	USD4,000,000	2,864	0.39
Access Bank 6.125% 21/09/2026	USD308,000	220	0.03
Access Bank 9.125% Perpetual	USD650,000	457	0.06
Acrisure / Acrisure Finance 10.125% 01/08/2026	USD915,000	745	0.10
Acu Petroleo Luxembourg 7.5% 13/01/2032	USD811,000	572	0.08
Adani Green Energy 4.375% 08/09/2024	USD300,000	222	0.03
Adani International Container Terminal Pvt 3% 16/02/2031	USD486,720	331	0.04
Adani Ports & Special Economic Zone 4.2% 04/08/2027	USD692,000	518	0.07
Adani Ports & Special Economic Zone 4.375% 03/07/2029	USD1,530,000	1,118	0.15
Adani Ports & Special Economic Zone 3.1% 02/02/2031	USD875,000	571	0.08
Adani Renewable Energy RJ Kodangal Solar Parks Pvt Wardha Solar Maharashtra 4.625% 15/10/2039	USD977,813	650	0.09
AdaptHealth 5.125% 01/03/2030	USD235,000	166	0.02
ADCB Finance Cayman 4.5% 06/03/2023	USD1,455,000	1,124	0.15
ADT Security 4.125% 01/08/2029	USD1,393,000	986	0.13
Adtalem Global Education 5.5% 01/03/2028	USD1,963,000	1,443	0.20
Advantage Sales & Marketing 6.5% 15/11/2028	USD730,000	527	0.07
Advisor 10.75% 01/08/2027	USD275,000	225	0.03
AES Andes 7.125% 26/03/2079	USD200,000	154	0.02
AES Gener 6.35% 07/10/2079	USD350,000	263	0.04

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

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AES Panama Generation SRL 4.375% 31/05/2030	USD1,133,000	814	0.11
Aethon United BR / Aethon United Finance 8.25% 15/02/2026	USD560,000	441	0.06
Affinity Gaming 6.875% 15/12/2027	USD385,000	288	0.04
Africa Finance 3.75% 30/10/2029	USD1,788,000	1,293	0.18
African Export-Import Bank 2.634% 17/05/2026	USD750,000	531	0.07
Agrosuper 4.6% 20/01/2032	USD730,000	534	0.07
AI Candelaria Spain 5.75% 15/06/2033	USD550,000	359	0.05
AIA 3.2% 16/09/2040	USD2,000,000	1,329	0.18
Air Canada 3.875% 15/08/2026	USD310,000	224	0.03
Aircastle 5.25% Perpetual	USD1,250,000	871	0.12
Akumin 7% 01/11/2025	USD1,748,000	1,100	0.15
Albertsons Cos / Safeway / New Albertsons / Albertsons 3.25% 15/03/2026	USD565,000	407	0.05
Albertsons Cos / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD420,000	289	0.04
Albertsons Cos / Safeway / New Albertsons / Albertsons 4.875% 15/02/2030	USD1,395,000	1,038	0.14
Albion Financing 1 6.125% 15/10/2026	USD1,000,000	737	0.10
Albion Financing 2SARL 8.75% 15/04/2027	USD625,000	458	0.06
Alcoa Nederland 6.125% 15/05/2028	USD1,325,000	1,061	0.14
Alfa 5.25% 25/03/2024	USD2,313,000	1,804	0.25
Alfa Desarrollo 4.55% 27/09/2051	USD1,907,843	1,251	0.17
Alibaba 4% 06/12/2037	USD1,726,000	1,222	0.17
Alibaba 2.7% 09/02/2041	USD262,000	152	0.02
Alibaba 3.15% 09/02/2051	USD2,000,000	1,171	0.16
Alliance Data Systems 7% 15/01/2026	USD2,350,000	1,826	0.25
Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	USD1,255,000	935	0.13
Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029	USD250,000	183	0.02
Allied Universal Holdco Allied Universal Finance Corp/Atlas Luxco 9.75% 15/07/2027	USD585,000	459	0.06
Alpek 4.25% 18/09/2029	USD805,000	603	0.08
Alsea 7.75% 14/12/2026	USD671,000	528	0.07
Altice Financing 5% 15/01/2028	USD2,045,000	1,397	0.19
Altice Financing 5.75% 15/08/2029	USD1,483,000	1,019	0.14
Altice France 5.5% 15/01/2028	USD1,115,000	784	0.11
Altice France 6% 15/02/2028	USD975,000	648	0.09
Altice France 5.125% 15/01/2029	USD570,000	386	0.05
Altice France 5.125% 15/07/2029	USD1,405,000	941	0.13
Altice France 5.5% 15/10/2029	USD375,000	256	0.03
Amaggi Luxembourg International 5.25% 28/01/2028	USD1,050,000	775	0.11
America Movil 2.875% 07/05/2030	USD200,000	145	0.02
America Movil 4.375% 22/04/2049	USD400,000	322	0.04
American Airlines 11.75% 15/07/2025	USD1,765,000	1,569	0.21
American Airlines AAdvantage Loyalty IP 5.5% 20/04/2026	USD1,522,000	1,159	0.16
American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029	USD940,000	709	0.10
American Finance Trust / American Finance Operating Partner 4.5% 30/09/2028	USD475,000	328	0.04
AMN Healthcare 4.625% 01/10/2027	USD265,000	196	0.03
AmWINS 4.875% 30/06/2029	USD590,000	429	0.06
Apollo Commercial Real Estate Finance 4.625% 15/06/2029	USD720,000	498	0.07
Arabian Centres Sukuk II 5.625% 07/10/2026	USD500,000	359	0.05
Arches Buyer 4.25% 01/06/2028	USD275,000	196	0.03
Arches Buyer 6.125% 01/12/2028	USD435,000	302	0.04
Archrock Partners / Archrock Partners Finance 6.875% 01/04/2027	USD200,000	154	0.02
Arconic 6.125% 15/02/2028	USD375,000	286	0.04
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 01/09/2029	USD1,995,000	1,371	0.19

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

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Aretex Escrow Issuer 7.5% 01/04/2029	USD370,000	271	0.04
Asbury Automotive 4.625% 15/11/2029	USD1,253,000	894	0.12
ASP Unifrax 5.25% 30/09/2028	USD442,000	316	0.04
ASP Unifrax 7.5% 30/09/2029	USD379,000	259	0.03
ATP Tower / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.05% 27/04/2026	USD200,000	145	0.02
Avis Budget Car Rental / Avis Budget Finance 5.375% 01/03/2029	USD970,000	728	0.10
Axian Telecom 7.375% 16/02/2027	USD408,000	301	0.04
B2W Digital Lux 4.375% 20/12/2030	USD200,000	131	0.02
Baidu 2.375% 23/08/2031	USD2,000,000	1,330	0.18
Banco Continental SAECA 2.75% 10/12/2025	USD789,000	548	0.07
Banco de Credito del Peru S.A. 3.125% 01/07/2030	USD293,000	209	0.03
Banco Mercantil del Norte 6.625% Perpetual	USD3,033,000	2,131	0.29
Banco Mercantil del Norte 6.75% Perpetual	USD913,000	676	0.09
Banco Mercantil del Norte 8.375% Perpetual	USD1,050,000	838	0.11
Bangkok Bank 3.466% 23/09/2036	USD750,000	511	0.07
Bank Hapoalim 3.255% 21/01/2032	USD1,350,000	946	0.13
Bank of China 5% 13/11/2024	USD711,000	564	0.08
Bank of Georgia 11.125% Perpetual	USD350,000	267	0.04
Bath & Body Works 6.694% 15/01/2027	USD520,000	422	0.06
Bath & Body Works 6.625% 01/10/2030	USD1,000,000	802	0.11
Bath & Body Works 6.95% 01/03/2033	USD590,000	462	0.06
Bausch Health 6.125% 01/02/2027	USD270,000	207	0.03
Bausch Health 7.25% 30/05/2029	USD210,000	136	0.02
BBVA Bancomer 5.875% 13/09/2034	USD350,000	260	0.03
BCPE Ulysses Intermediate 7.75% 01/04/2027	USD905,000	627	0.08
BellRing Brands 7% 15/03/2030	USD630,000	490	0.07
Bharti Airtel International Netherlands 5.35% 20/05/2024	USD1,165,000	918	0.12
Bidvest 3.625% 23/09/2026	USD1,530,000	1,089	0.15
Big River Steel / BRS Finance 6.625% 31/01/2029	USD1,280,000	1,017	0.14
Bioceanico Sovereign Certificate 0% 05/06/2034	USD239,978	132	0.02
Black Knight InfoServ 3.625% 01/09/2028	USD415,000	299	0.04
Bombardier 7.875% 15/04/2027	USD1,723,000	1,290	0.18
Bombardier 6% 15/02/2028	USD1,218,000	868	0.12
Booz Allen Hamilton 4% 01/07/2029	USD805,000	599	0.08
Borets Finance 6% 17/09/2026	USD1,050,000	40	0.01
Boxer Parent 7.125% 02/10/2025	USD750,000	591	0.08
Braskem America Finance 7.125% 22/07/2041	USD800,000	669	0.09
Braskem Idesa SAPI 7.45% 15/11/2029	USD500,000	387	0.05
Braskem Idesa SAPI 6.99% 20/02/2032	USD1,164,000	876	0.12
Braskem Netherlands Finance 4.5% 31/01/2030	USD223,000	165	0.02
Braskem Netherlands Finance 8.5% 23/01/2081	USD434,000	361	0.05
BRF 5.75% 21/09/2050	USD350,000	236	0.03
Brookfield Residential Properties / Brookfield Residential US 5% 15/06/2029	USD715,000	495	0.07
Burgan Bank SAK 2.75% 15/12/2031	USD1,888,000	1,249	0.17
BWX Technologies 4.125% 15/04/2029	USD385,000	282	0.04
C&W Senior Financing 6.875% 15/09/2027	USD900,000	679	0.09
CA Magnum 5.375% 31/10/2026	USD750,000	568	0.08
Cable One 4% 15/11/2030	USD860,000	600	0.08
Cablevision Lightpath 5.625% 15/09/2028	USD1,400,000	968	0.13
Caesars Entertainment 8.125% 01/07/2027	USD870,000	711	0.10

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

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Caesars Entertainment 4.625% 15/10/2029	USD632,000	451	0.06
Calpine 4.5% 15/02/2028	USD140,000	104	0.01
Calpine 5% 01/02/2031	USD690,000	476	0.06
Camposol 6% 03/02/2027	USD788,000	564	0.08
Cano Health 6.25% 01/10/2028	USD625,000	460	0.06
CAP 3.9% 27/04/2031	USD373,000	256	0.03
Cargo Aircraft Management 4.75% 01/02/2028	USD925,000	686	0.09
Carnival 7.625% 01/03/2026	USD905,000	692	0.09
Carnival 5.75% 01/03/2027	USD1,655,000	1,198	0.16
Carnival 4% 01/08/2028	USD370,000	263	0.04
Carnival 6% 01/05/2029	USD440,000	315	0.04
Carpenter Technology 7.625% 15/03/2030	USD415,000	323	0.04
Carvana 5.625% 01/10/2025	USD555,000	400	0.05
CAS Capital No. 1 4% Perpetual	USD1,055,000	752	0.10
Cascades Cascades USA 5.375% 15/01/2028	USD285,000	218	0.03
CCO / CCO Capital 4.5% 15/08/2030	USD1,100,000	787	0.11
CCO / CCO Capital 4.25% 01/02/2031	USD1,600,000	1,113	0.15
CCO / CCO Capital 4.5% 01/05/2032	USD1,300,000	904	0.12
CCO / CCO Capital 4.5% 01/06/2033	USD785,000	537	0.07
CDI Escrow Issuer 5.75% 01/04/2030	USD1,000,000	762	0.10
Cedar Fair 5.25% 15/07/2029	USD115,000	86	0.01
Cedar Fair / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.5% 01/10/2028	USD925,000	717	0.10
Celestial Miles 5.75% Perpetual	USD2,000,000	1,494	0.20
Cemex 5.45% 19/11/2029	USD530,000	409	0.06
Cemex 3.875% 11/07/2031	USD525,000	365	0.05
Cemex 5.125% Perpetual	USD260,000	194	0.03
Cemig Geracao e Transmissao 9.25% 05/12/2024	USD1,334,000	1,105	0.15
Centene 4.625% 15/12/2029	USD375,000	288	0.04
Centene 2.625% 01/08/2031	USD485,000	326	0.04
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	USD708,000	539	0.07
Cerdia Finanz 10.5% 15/02/2027	USD1,300,000	857	0.12
Cheniere Energy Partners 3.25% 31/01/2032	USD1,290,000	892	0.12
Cheplapharm Arzneimittel 5.5% 15/01/2028	USD1,150,000	851	0.12
Chesapeake Energy 5.5% 01/02/2026	USD300,000	233	0.03
Chesapeake Energy 5.875% 01/02/2029	USD285,000	224	0.03
Chesapeake Energy 6.75% 15/04/2029	USD1,640,000	1,321	0.18
China Construction Bank 2.45% 24/06/2030	USD861,000	630	0.09
China Evergrande 11.5% 22/01/2023	USD1,711,000	163	0.02
China Evergrande 8.75% 28/06/2025	USD622,000	59	0.01
CHS/Community Health Systems 8% 15/12/2027	USD530,000	428	0.06
CHS/Community Health Systems 6.875% 01/04/2028	USD600,000	416	0.06
CHS/Community Health Systems 6% 15/01/2029	USD665,000	512	0.07
CHS/Community Health Systems 6.875% 15/04/2029	USD1,505,000	1,122	0.15
CHS/Community Health Systems 6.125% 01/04/2030	USD976,000	692	0.09
CHS/Community Health Systems 5.25% 15/05/2030	USD1,030,000	753	0.10
Cia de Minas Buenaventura 5.5% 23/07/2026	USD1,330,000	997	0.14
Cibanco Ibm / PLA Administradora Industrial S de RL de 4.962% 18/07/2029	USD1,313,000	1,002	0.14
CIFI 4.8% 17/05/2028	USD583,000	355	0.05
CITGO Petroleum 7% 15/06/2025	USD2,277,000	1,750	0.24

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

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CK Hutchison International 19 II 3.375% 06/09/2049	USD1,250,000	894	0.12
Clarios Global / Clarios US Finance 6.25% 15/05/2026	USD1,654,000	1,300	0.18
Clarios Global / Clarios US Finance 8.5% 15/05/2027	USD125,000	99	0.01
Clarivate Science 3.875% 01/07/2028	USD470,000	341	0.05
Clarivate Science 4.875% 01/07/2029	USD330,000	236	0.03
Clean Renewable Power Mauritius Pte 4.25% 25/03/2027	USD534,100	390	0.05
Clear Channel Outdoor 5.125% 15/08/2027	USD465,000	348	0.05
Clear Channel Outdoor 7.5% 01/06/2029	USD450,000	345	0.05
Cobra AcquisitionCo 6.375% 01/11/2029	USD990,000	647	0.09
Coinbase Global 3.375% 01/10/2028	USD2,084,000	1,416	0.19
Colgate Energy Partners III 7.75% 15/02/2026	USD571,000	463	0.06
Colgate Energy Partners III 5.875% 01/07/2029	USD1,287,000	1,010	0.14
Commercial Bank PSQC 4.5% Perpetual	USD246,000	181	0.02
Compass Minerals International 6.75% 01/12/2027	USD70,000	54	0.01
Comstock Resources 6.75% 01/03/2029	USD1,280,000	1,006	0.14
Comstock Resources 5.875% 15/01/2030	USD1,179,000	885	0.12
Condor Merger Sub 7.375% 15/02/2030	USD2,340,000	1,698	0.23
Connect Finco / Connect US Finco 6.75% 01/10/2026	USD750,000	580	0.08
Contemporary Ruiding Development 1.875% 17/09/2025	USD261,000	187	0.03
Contemporary Ruiding Development 2.625% 17/09/2030	USD545,000	366	0.05
Continuum Energy Levanter Pte 4.5% 09/02/2027	USD453,675	333	0.04
CoreLogic 4.5% 01/05/2028	USD1,590,000	1,138	0.15
Coty 5% 15/04/2026	USD1,823,000	1,346	0.18
Country Garden 3.3% 12/01/2031	USD1,050,000	542	0.07
CP Atlas Buyer 7% 01/12/2028	USD300,000	194	0.03
CQP Holdco / BIP-V Chinook Holdco 5.5% 15/06/2031	USD1,640,000	1,234	0.17
Crescent Energy Finance 7.25% 01/05/2026	USD745,000	571	0.08
Crocs 4.25% 15/03/2029	USD920,000	622	0.08
CSC 7.5% 01/04/2028	USD800,000	600	0.08
CSC 6.5% 01/02/2029	USD1,500,000	1,151	0.16
CSC 5.75% 15/01/2030	USD921,000	629	0.09
CSC 4.625% 01/12/2030	USD1,072,000	683	0.09
CSN Inova Ventures 6.75% 28/01/2028	USD1,050,000	833	0.11
CT Trust 5.125% 03/02/2032	USD425,000	324	0.04
CTR Partnership / CareTrust Capital 3.875% 30/06/2028	USD1,326,000	953	0.13
Cushman & Wakefield US Borrower 6.75% 15/05/2028	USD1,175,000	935	0.13
CVR Partners / CVR Nitrogen Finance 6.125% 15/06/2028	USD260,000	199	0.03
DAE Funding 2.625% 20/03/2025	USD892,000	646	0.09
DAE Funding 3.375% 20/03/2028	USD1,172,000	836	0.11
Dana 4.25% 01/09/2030	USD215,000	149	0.02
DaVita 4.625% 01/06/2030	USD95,000	68	0.01
DCP Midstream 7.375% Perpetual	USD335,000	245	0.03
DCP Midstream Operating 8.125% 16/08/2030	USD465,000	432	0.06
DCP Midstream Operating 6.45% 03/11/2036	USD320,000	283	0.04
Dealer Tire / DT Issuer 8% 01/02/2028	USD1,223,000	937	0.13
Digicel 6.75% 01/03/2023	USD1,130,000	807	0.11
Digicel 10% 01/04/2024	USD1,053,870	800	0.11
Digicel International Finance Digicel international 8.75% 25/05/2024	USD365,000	277	0.04
Directv Financing / Directv Financing Co-Obligor 5.875% 15/08/2027	USD1,869,000	1,401	0.19
DISH DBS 5% 15/03/2023	USD2,100,000	1,605	0.22
DISH DBS 7.75% 01/07/2026	USD205,000	155	0.02

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

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	Holdings or Nominal Values	Market Value £000	Total Net Assets %
DISH DBS 5.25% 01/12/2026	USD1,260,000	917	0.12
DISH DBS 7.375% 01/07/2028	USD230,000	165	0.02
DISH DBS 5.75% 01/12/2028	USD2,338,000	1,686	0.23
DISH DBS 5.125% 01/06/2029	USD305,000	197	0.03
DISH Network 3.375% 15/08/2026	USD300,000	206	0.03
Domtar 6.75% 01/10/2028	USD1,704,000	1,292	0.18
Dornoch Debt Merger Sub 6.625% 15/10/2029	USD260,000	172	0.02
DP World Salaam 6% Perpetual	USD788,000	613	0.08
DP World United Arab Emirates 4.7% 30/09/2049	USD530,000	391	0.05
Dun & Bradstreet 5% 15/12/2029	USD320,000	230	0.03
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028	USD1,852,000	1,313	0.18
Eco Material Technologies 7.875% 31/01/2027	USD996,600	756	0.10
Ecopetrol 4.625% 02/11/2031	USD863,000	599	0.08
Ecopetrol 5.875% 28/05/2045	USD1,002,000	674	0.09
Ecopetrol 5.875% 02/11/2051	USD1,316,000	859	0.12
eG Global Finance 6.75% 07/02/2025	USD1,325,000	1,004	0.14
eG Global Finance 8.5% 30/10/2025	USD1,175,000	916	0.12
ELG Pearl 3.545% 31/08/2036	USD1,210,000	875	0.12
ELG Pearl 4.387% 30/11/2046	USD5,250,000	3,729	0.51
Elastic 4.125% 15/07/2029	USD725,000	513	0.07
Electricidad Firme de Mexico de 4.9% 20/11/2026	USD375,000	266	0.04
Embarq 7.995% 01/06/2036	USD350,000	259	0.03
Embecta 5% 15/02/2030	USD235,000	170	0.02
Emirates NBD Bank 6.125% Perpetual	USD260,000	198	0.03
Emirates NBD Bank 6.125% Perpetual	USD1,050,000	812	0.11
Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	USD3,000,000	1,891	0.26
Empresa Nacional de Telecomunicaciones 3.05% 14/09/2032	USD500,000	346	0.05
Empresas Publicas de Medellin ESP 4.25% 18/07/2029	USD2,157,000	1,450	0.20
ENA Master Trust 4% 19/05/2048	USD350,000	250	0.03
Enact 6.5% 15/08/2025	USD1,100,000	863	0.12
Endeavor Energy Resources / EER Finance 5.75% 30/01/2028	USD200,000	158	0.02
Endeavour Mining 5% 14/10/2026	USD450,000	313	0.04
ENN Energy 3.25% 24/07/2022	USD380,000	290	0.04
ENN Energy 2.625% 17/09/2030	USD1,749,000	1,193	0.16
EQT 7.5% 01/02/2030	USD515,000	455	0.06
ERO Copper 6.5% 15/02/2030	USD270,000	200	0.03
Eurotorg Via Bonitron 9% 22/10/2025	USD1,250,000	190	0.03
Fair Isaac 4% 15/06/2028	USD965,000	713	0.10
F-Brasile SpA / F-Brasile US 7.375% 15/08/2026	USD1,260,000	856	0.12
FEL Energy VI 5.75% 01/12/2040	USD405,221	277	0.04
Ferrellgas / Ferrellgas Finance 5.375% 01/04/2026	USD2,546,000	1,817	0.25
Fidelity Bank 7.625% 28/10/2026	USD508,000	370	0.05
First Abu Dhabi Bank 4.5% Perpetual	USD788,000	594	0.08
First Quantum Minerals 6.875% 15/10/2027	USD1,050,000	838	0.11
FirstEnergy 7.375% 15/11/2031	USD220,000	205	0.03
Fomento Economico Mexicano 3.5% 16/01/2050	USD2,000,000	1,400	0.19
Ford Motor 9% 22/04/2025	USD425,000	371	0.05
Ford Motor 6.625% 01/10/2028	USD1,415,000	1,179	0.16
Ford Motor 7.45% 16/07/2031	USD1,290,000	1,163	0.16
Ford Motor Credit 4.95% 28/05/2027	USD665,000	512	0.07
Ford Motor Credit 4% 13/11/2030	USD200,000	143	0.02

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

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Fortress Transportation and Infrastructure Investors 5.5% 01/05/2028	USD1,769,000	1,225	0.17
Freedom Mortgage 6.625% 15/01/2027	USD1,342,750	946	0.13
Freeport-McMoRan 5.4% 14/11/2034	USD925,000	781	0.11
Freeport-McMoRan 5.45% 15/03/2043	USD330,000	274	0.04
Fresnillo 4.25% 02/10/2050	USD350,000	234	0.03
Future Retail 5.6% 22/01/2025	USD1,050,000	450	0.06
Galaxy Pipeline Assets Bidco 1.75% 30/09/2027	USD2,161,364	1,578	0.21
Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	USD733,167	513	0.07
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	USD1,781,000	1,214	0.16
Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	USD2,420,000	1,663	0.23
Gap 3.625% 01/10/2029	USD1,872,000	1,254	0.17
Gartner 3.625% 15/06/2029	USD305,000	220	0.03
Gartner 3.75% 01/10/2030	USD430,000	308	0.04
GCI 4.75% 15/10/2028	USD1,266,000	943	0.13
GEMS MENASA Cayman / GEMS Education Delaware 7.125% 31/07/2026	USD1,785,000	1,363	0.19
GFL Environmental 4% 01/08/2028	USD955,000	666	0.09
GFL Environmental 4.75% 15/06/2029	USD1,475,000	1,070	0.15
GFL Environmental 4.375% 15/08/2029	USD965,000	680	0.09
G-III Apparel 7.875% 15/08/2025	USD2,420,000	1,936	0.26
Global Aircraft Leasing 6.5% 15/09/2024	USD2,618,044	1,815	0.25
Global Infrastructure Solutions 5.625% 01/06/2029	USD857,000	634	0.09
Global Net Lease / Global Net Lease Operating Partnership 3.75% 15/12/2027	USD804,000	564	0.08
Global Partners / GLP Finance 7% 01/08/2027	USD1,343,000	1,026	0.14
Globe Telecom 3% 23/07/2035	USD1,050,000	635	0.09
Globo Comunicacao e Participacoes 4.875% 22/01/2030	USD560,000	378	0.05
GLP China 4.974% 26/02/2024	USD751,000	575	0.08
GLP China 2.95% 29/03/2026	USD540,000	380	0.05
GLP Pte 3.875% 04/06/2025	USD1,679,000	1,247	0.17
GLP Pte 4.5% Perpetual	USD927,000	629	0.09
Gohl Capital 4.25% 24/01/2027	USD422,000	303	0.04
Goodyear Tire & Rubber 4.875% 15/03/2027	USD300,000	222	0.03
Goodyear Tire & Rubber 5% 15/07/2029	USD770,000	547	0.07
Goodyear Tire & Rubber 5.25% 30/04/2031	USD330,000	232	0.03
Goodyear Tire & Rubber 5.25% 15/07/2031	USD725,000	507	0.07
Goodyear Tire & Rubber 5.625% 30/04/2033	USD240,000	169	0.02
GPD 10.125% 01/04/2026	USD1,095,000	868	0.12
Graphic Packaging International 3.75% 01/02/2030	USD485,000	337	0.05
Gray Escrow II 5.375% 15/11/2031	USD420,000	305	0.04
Gray Television 7% 15/05/2027	USD1,752,000	1,389	0.19
Greenko Power II 4.3% 13/12/2028	USD840,000	608	0.08
Griffon 5.75% 01/03/2028	USD1,264,000	922	0.13
GTCR AP Finance 8% 15/05/2027	USD935,000	720	0.10
Gtlk Europe Capital 4.349% 27/02/2029	USD750,000	119	0.02
Guara Norte 5.198% 15/06/2034	USD1,947,866	1,359	0.18
Gulfport Energy 8% 17/05/2026	USD320,000	254	0.03
H&E Equipment Services 3.875% 15/12/2028	USD430,000	308	0.04
Hadrian Merger Sub 8.5% 01/05/2026	USD740,000	567	0.08
Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	USD1,790,000	1,364	0.19
HCA 5.375% 01/02/2025	USD2,400,000	1,906	0.26
HealthEquity 4.5% 01/10/2029	USD495,000	359	0.05
Hecla Mining 7.25% 15/02/2028	USD1,184,000	945	0.13

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

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Hidrovias International Finance 4.95% 08/02/2031	USD809,000	515	0.07
Highlands Bond Issuer / Highlands Bond Co-Issuer 7.625% 15/10/2025	USD1,798,256	1,377	0.19
Hightower 6.75% 15/04/2029	USD400,000	298	0.04
Hilcorp Energy I / Hilcorp Finance 5.75% 01/02/2029	USD200,000	152	0.02
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD270,000	208	0.03
Hillenbrand 3.75% 01/03/2031	USD890,000	622	0.08
Hilton Domestic Operating 5.75% 01/05/2028	USD380,000	300	0.04
Hilton Domestic Operating 4% 01/05/2031	USD820,000	591	0.08
Home Point Capital 5% 01/02/2026	USD360,000	226	0.03
Howard Hughes 5.375% 01/08/2028	USD920,000	703	0.10
Howard Hughes 4.125% 01/02/2029	USD370,000	263	0.04
Howmet Aerospace 6.75% 15/01/2028	USD50,000	41	0.01
HPHT Finance 21 2% 19/03/2026	USD810,000	585	0.08
Huarong Finance 2019 3.375% 24/02/2030	USD1,027,000	679	0.09
Huarong Finance II 4.875% 22/11/2026	USD174,000	131	0.02
Huaxin Cement International Finance 2.25% 19/11/2025	USD240,000	169	0.02
HUB International 5.625% 01/12/2029	USD1,805,000	1,316	0.18
Hudbay Minerals 6.125% 01/04/2029	USD730,000	573	0.08
Hughes Satellite Systems 6.625% 01/08/2026	USD425,000	334	0.05
iHeartCommunications 8.375% 01/05/2027	USD360,000	284	0.04
iHeartCommunications 5.25% 15/08/2027	USD300,000	227	0.03
IHS 6.25% 29/11/2028	USD1,482,000	1,057	0.14
IHS Netherlands Holdco 8% 18/09/2027	USD1,450,000	1,098	0.15
Iliad SASU 6.5% 15/10/2026	USD1,260,000	968	0.13
Iliad SASU 7% 15/10/2028	USD1,820,000	1,384	0.19
India Cleantech Energy 4.7% 10/08/2026	USD526,664	375	0.05
India Green Energy 5.375% 29/04/2024	USD1,050,000	808	0.11
India Toll Roads 5.5% 19/08/2024	USD420,000	320	0.04
Indofood CBP Sukses Makmur 3.398% 09/06/2031	USD610,000	415	0.06
Industrias Penoles 4.75% 06/08/2050	USD350,000	241	0.03
Infraestructura Energetica Nova 4.75% 15/01/2051	USD1,000,000	654	0.09
Intelligent Packaging Finco / Intelligent Packaging Co-Issuer 6% 15/09/2028	USD1,600,000	1,205	0.16
Interconexion Electrica ESP 3.825% 26/11/2033	USD559,000	387	0.05
International Game Technology 6.5% 15/02/2025	USD1,050,000	844	0.11
International Game Technology 4.125% 15/04/2026	USD265,000	199	0.03
Inversiones CMPC 4.75% 15/09/2024	USD940,000	733	0.10
Inversiones CMPC 3% 06/04/2031	USD500,000	344	0.05
Inversiones CMPC Cayman Islands Branch 4.375% 15/05/2023	USD744,000	575	0.08
Investment Energy Resources 6.25% 26/04/2029	USD1,079,000	828	0.11
Ipoteka-Bank ATIB 5.5% 19/11/2025	USD1,050,000	708	0.10
Israel Electric 5% 12/11/2024	USD1,641,000	1,290	0.18
Israel Electric 3.75% 22/02/2032	USD1,515,000	1,105	0.15
ITT 6.5% 01/08/2029	USD1,909,000	1,331	0.18
Jaguar Land Rover Automotive 7.75% 15/10/2025	USD365,000	288	0.04
Jaguar Land Rover Automotive 5.875% 15/01/2028	USD650,000	461	0.06
Jaguar Land Rover Automotive 5.5% 15/07/2029	USD395,000	265	0.04
Jane Street Group / JSG Finance 4.5% 15/11/2029	USD395,000	284	0.04
JD.com 4.125% 14/01/2050	USD350,000	228	0.03
Jefferies Finance / JFIN Co-Issuer 5% 15/08/2028	USD1,710,000	1,247	0.17
JGSH Philippines 4.125% 09/07/2030	USD850,000	630	0.09
JSM Global 4.75% 20/10/2030	USD988,000	659	0.09

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

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
JSW Steel 5.05% 05/04/2032	USD563,000	397	0.05
Kaisa 8.5% 30/06/2022	USD615,000	89	0.01
Kaisa 11.95% 22/10/2022	USD1,426,000	209	0.03
Kaisa 9.75% 28/09/2023	USD323,000	44	0.01
Kaisa 9.375% 30/06/2024	USD725,000	105	0.01
Kaisa 10.5% 15/01/2025	USD525,000	76	0.01
Kaisa 11.25% 16/04/2025	USD1,650,000	229	0.03
Kaisa 10.875% Perpetual	USD525,000	39	0.00
KazMunayGas National 5.75% 19/04/2047	USD437,000	292	0.04
Kenbourne Invest 4.7% 22/01/2028	USD1,050,000	704	0.10
Kernel 6.75% 27/10/2027	USD1,050,000	363	0.05
Klabin Austria 3.2% 12/01/2031	USD499,000	331	0.04
Kobe US Midco 2 9.25% 01/11/2026	USD260,000	192	0.03
Kontoor Brands 4.125% 15/11/2029	USD390,000	274	0.04
Kosmos Energy 7.125% 04/04/2026	USD261,000	194	0.03
Kosmos Energy 7.75% 01/05/2027	USD1,364,000	1,018	0.14
Kosmos Energy 7.5% 01/03/2028	USD457,000	334	0.05
Kraft Heinz Foods 4.25% 01/03/2031	USD450,000	350	0.05
Kraft Heinz Foods 6.875% 26/01/2039	USD220,000	207	0.03
Kraft Heinz Foods 7.125% 01/08/2039	USD360,000	347	0.05
Kronos Acquisition / KIK Custom Products 7% 31/12/2027	USD753,000	459	0.06
Lamar Media 4.875% 15/01/2029	USD720,000	544	0.07
Lamar Media 4% 15/02/2030	USD345,000	250	0.03
LBM Acquisition 6.25% 15/01/2029	USD1,647,000	1,175	0.16
LCM Investments II 4.875% 01/05/2029	USD720,000	521	0.07
LCPR Senior Secured Financing 6.75% 15/10/2027	USD2,614,000	2,034	0.28
LCPR Senior Secured Financing 5.125% 15/07/2029	USD733,000	533	0.07
Lenovo 3.421% 02/11/2030	USD462,000	324	0.04
Level 3 Financing 4.25% 01/07/2028	USD660,000	458	0.06
Life Time 5.75% 15/01/2026	USD570,000	434	0.06
LifePoint Health 5.375% 15/01/2029	USD1,316,000	947	0.13
Lions Gate Capital 5.5% 15/04/2029	USD370,000	272	0.04
Live Nation Entertainment 4.75% 15/10/2027	USD1,075,000	801	0.11
Longfor 4.5% 16/01/2028	USD674,000	479	0.06
Longfor 3.95% 16/09/2029	USD255,000	173	0.02
LPL 4% 15/03/2029	USD675,000	487	0.07
LPL 4.375% 15/05/2031	USD135,000	98	0.01
LSF11 A5 HoldCo 6.625% 15/10/2029	USD370,000	261	0.04
LSF9 Atlantis / Victra Finance 7.75% 15/02/2026	USD715,000	523	0.07
Lumen Technologies 4.5% 15/01/2029	USD415,000	270	0.04
Madison IAQ 4.125% 30/06/2028	USD465,000	324	0.04
Madison IAQ 5.875% 30/06/2029	USD355,000	243	0.03
Magnolia Oil & Gas Operating / Magnolia Oil & Gas Finance 6% 01/08/2026	USD1,195,000	927	0.13
Manappuram Finance 5.9% 13/01/2023	USD640,000	487	0.07
Matador Resources 5.875% 15/09/2026	USD1,153,000	894	0.12
Match Group II 4.125% 01/08/2030	USD1,107,000	789	0.11
Match Group II 3.625% 01/10/2031	USD870,000	595	0.08
Matthews International 5.25% 01/12/2025	USD2,549,000	1,954	0.27
Medco Bell Pte 6.375% 30/01/2027	USD1,050,000	778	0.11
MEG Energy 7.125% 01/02/2027	USD1,989,000	1,587	0.22
MEGlobal Canada ULC 5% 18/05/2025	USD493,000	387	0.05

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

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Meituan 3.05% 28/10/2030	USD787,000	482	0.07
Mercury Chile Holdco 6.5% 24/01/2027	USD1,980,000	1,444	0.20
Mersin Uluslararası Liman Isletmeciligi 5.375% 15/11/2024	USD200,000	149	0.02
Metalsa S A P I De 3.75% 04/05/2031	USD741,000	487	0.07
Methanex 5.125% 15/10/2027	USD770,000	589	0.08
Metinvest 7.65% 01/10/2027	USD246,000	81	0.01
Metinvest 7.75% 17/10/2029	USD1,050,000	320	0.04
Metis Merger Sub 6.5% 15/05/2029	USD2,058,000	1,472	0.20
Mexico City Airport Trust 5.5% 31/07/2047	USD785,000	525	0.07
MGM China 4.75% 01/02/2027	USD785,000	529	0.07
MGM Resorts International 4.75% 15/10/2028	USD175,000	128	0.02
MHP 7.75% 10/05/2024	USD206,000	67	0.01
MHP Lux 6.95% 03/04/2026	USD292,000	98	0.01
MHP Lux 6.25% 19/09/2029	USD1,050,000	352	0.05
Michaels 5.25% 01/05/2028	USD1,244,000	882	0.12
Michaels 7.875% 01/05/2029	USD1,034,000	674	0.09
Midcap Financial Issuer Trust 6.5% 01/05/2028	USD2,311,000	1,659	0.23
Midcap Financial Issuer Trust 5.625% 15/01/2030	USD668,000	450	0.06
Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 01/05/2029	USD400,000	283	0.04
Mileage Plus 6.5% 20/06/2027	USD800,000	623	0.08
Millennium Escrow 6.625% 01/08/2026	USD365,000	263	0.04
Millicom International Cellular 4.5% 27/04/2031	USD285,000	202	0.03
Minera Mexico de 4.5% 26/01/2050	USD350,000	250	0.03
Minerva Luxembourg 4.375% 18/03/2031	USD750,000	517	0.07
Minerva Merger Sub 6.5% 15/02/2030	USD1,615,000	1,198	0.16
Minsur 4.5% 28/10/2031	USD500,000	367	0.05
Mizrahi Tefahot Bank 3.077% 07/04/2031	USD2,471,000	1,748	0.24
Molina Healthcare 4.375% 15/06/2028	USD300,000	226	0.03
Movida Europe 5.25% 08/02/2031	USD1,051,000	721	0.10
Mozart Debt Merger Sub 3.875% 01/04/2029	USD685,000	484	0.07
Mozart Debt Merger Sub 5.25% 01/10/2029	USD1,090,000	779	0.11
MSCI 3.875% 15/02/2031	USD200,000	144	0.02
MSCI 3.25% 15/08/2033	USD875,000	598	0.08
MTN Mauritius Investments 4.755% 11/11/2024	USD637,000	487	0.07
MTN Mauritius Investments 6.5% 13/10/2026	USD1,204,000	963	0.13
Mueller Water Products 4% 15/06/2029	USD280,000	202	0.03
Multibank 4.375% 09/11/2022	USD757,000	582	0.08
Murphy Oil 6.375% 15/07/2028	USD1,176,000	934	0.13
Muthoot Finance 6.125% 31/10/2022	USD200,000	154	0.02
MV24 Capital 6.748% 01/06/2034	USD2,150,210	1,591	0.22
Nationstar Mortgage 5.5% 15/08/2028	USD1,440,000	1,055	0.14
Natura Cosméticos 4.125% 03/05/2028	USD675,000	496	0.07
Navient 6.75% 15/06/2026	USD825,000	642	0.09
Navient 4.875% 15/03/2028	USD260,000	182	0.02
Navient 5.5% 15/03/2029	USD645,000	458	0.06
NBK SPC 1.625% 15/09/2027	USD2,500,000	1,739	0.24
Nbk Tier 2 2.5% 24/11/2030	USD200,000	142	0.02
NCL 5.875% 15/03/2026	USD320,000	232	0.03
NCL 5.875% 15/02/2027	USD375,000	282	0.04
NCL 7.75% 15/02/2029	USD145,000	111	0.01
NCL Finance 6.125% 15/03/2028	USD215,000	152	0.02

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

Portfolio Statement

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	Holdings or Nominal Values	Market Value £000	Total Net Assets %
NESCO II 5.5% 15/04/2029	USD840,000	630	0.09
Netflix 5.875% 15/11/2028	USD1,125,000	947	0.13
New Enterprise Stone & Lime 5.25% 15/07/2028	USD680,000	496	0.07
New Gold 7.5% 15/07/2027	USD705,000	558	0.08
New Metro Global 4.5% 02/05/2026	USD675,000	273	0.04
News 3.875% 15/05/2029	USD1,697,000	1,228	0.17
Nexstar Media 5.625% 15/07/2027	USD822,000	637	0.09
NextEra Energy Operating Partners 4.5% 15/09/2027	USD1,320,000	1,009	0.14
NGL Energy Operating / NGL Energy Finance 7.5% 01/02/2026	USD550,000	412	0.06
Nielsen Finance / Nielsen Finance 5.625% 01/10/2028	USD385,000	293	0.04
Nielsen Finance / Nielsen Finance 5.875% 01/10/2030	USD280,000	214	0.03
Nielsen Finance / Nielsen Finance 4.75% 15/07/2031	USD70,000	53	0.01
NOVA Chemicals 4.25% 15/05/2029	USD2,121,000	1,491	0.20
Novelis 4.75% 30/01/2030	USD300,000	224	0.03
NRG Energy 3.875% 15/02/2032	USD735,000	493	0.07
NuStar Logistics 5.625% 28/04/2027	USD400,000	301	0.04
NWD MTN 3.75% 14/01/2031	USD440,000	284	0.04
Oasis Petroleum 6.375% 01/06/2026	USD350,000	275	0.04
Occidental Petroleum 8.5% 15/07/2027	USD2,860,000	2,582	0.35
Occidental Petroleum 8.875% 15/07/2030	USD1,125,000	1,100	0.15
Occidental Petroleum 6.125% 01/01/2031	USD430,000	368	0.05
Occidental Petroleum 7.5% 01/05/2031	USD1,545,000	1,439	0.20
Occidental Petroleum 7.875% 15/09/2031	USD35,000	33	0.00
Occidental Petroleum 6.2% 15/03/2040	USD190,000	161	0.02
OCI 4.625% 15/10/2025	USD1,051,000	805	0.11
Oi Move! 8.75% 30/07/2026	USD938,000	727	0.10
Oleoducto Central 4% 14/07/2027	USD858,000	612	0.08
OneMain Finance 3.5% 15/01/2027	USD435,000	307	0.04
OneMain Finance 4% 15/09/2030	USD315,000	210	0.03
Ooredoo International Finance 2.625% 08/04/2031	USD620,000	442	0.06
Option Care Health 4.375% 31/10/2029	USD330,000	236	0.03
Organon 4.125% 30/04/2028	USD275,000	202	0.03
Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031	USD255,000	189	0.03
Oriflame Investment 5.125% 04/05/2026	USD1,521,000	924	0.13
Oryx Funding 5.8% 03/02/2031	USD700,000	533	0.07
OT Merger 7.875% 15/10/2029	USD1,498,000	1,004	0.14
Outfront Media Capital / Outfront Media Capital 4.625% 15/03/2030	USD310,000	223	0.03
Pactiv 7.95% 15/12/2025	USD170,000	132	0.02
Pampa Energia 7.375% 21/07/2023	USD554,000	417	0.06
Papa John's International 3.875% 15/09/2029	USD1,170,000	810	0.11
Par Pharmaceutical 7.5% 01/04/2027	USD860,000	618	0.08
Paramount Global 6.375% 30/03/2062	USD825,000	632	0.09
Park Intermediate 4.875% 15/05/2029	USD140,000	100	0.01
Penn Virginia 9.25% 15/08/2026	USD1,467,000	1,175	0.16
PennyMac Financial Services 4.25% 15/02/2029	USD510,000	334	0.05
Pertamina 5.625% 20/05/2043	USD400,000	323	0.04
Petrobras Global Finance 6.75% 03/06/2050	USD420,000	312	0.04
Petrobras Global Finance 6.85% 05/06/2115	USD1,120,000	782	0.11
Petroleos Mexicanos 6.5% 13/03/2027	USD740,000	575	0.08
Petroleos Mexicanos 5.35% 12/02/2028	USD1,206,000	877	0.12
Petroleos Mexicanos 6.84% 23/01/2030	USD2,775,000	2,108	0.29

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

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Petroleos Mexicanos 5.95% 28/01/2031	USD700,000	498	0.07
Petroleos Mexicanos 6.7% 16/02/2032	USD1,168,000	849	0.12
Petroleos Mexicanos 6.625% 15/06/2038	USD565,000	369	0.05
Petroleos Mexicanos 5.5% 27/06/2044	USD1,614,000	936	0.13
Petroleos Mexicanos 6.375% 23/01/2045	USD815,000	499	0.07
Petroleos Mexicanos 6.35% 12/02/2048	USD998,000	602	0.08
Petroleos Mexicanos 7.69% 23/01/2050	USD525,000	351	0.05
Petroleos Mexicanos 6.95% 28/01/2060	USD1,134,000	707	0.10
Petronas Capital 3.5% 18/03/2025	USD971,000	747	0.10
Petronas Capital 3.5% 21/04/2030	USD3,000,000	2,321	0.32
PetSmart / PetSmart Finance 4.75% 15/02/2028	USD400,000	295	0.04
PetSmart / PetSmart Finance 7.75% 15/02/2029	USD630,000	492	0.07
PG&E 5% 01/07/2028	USD2,405,000	1,773	0.24
PG&E 5.25% 01/07/2030	USD725,000	532	0.07
PGT Innovations 4.375% 01/10/2029	USD1,745,000	1,245	0.17
Photo Merger Sub 8.5% 01/10/2026	USD1,140,000	825	0.11
Pike 5.5% 01/09/2028	USD1,276,000	914	0.12
PMHC II 9% 15/02/2030	USD1,543,000	1,040	0.14
Power Finance 6.15% 06/12/2028	USD200,000	168	0.02
Power Finance 4.5% 18/06/2029	USD200,000	152	0.02
Power Finance 3.35% 16/05/2031	USD421,000	291	0.04
Powerlong Real Estate 5.95% 30/04/2025	USD1,050,000	244	0.03
Powerlong Real Estate 4.9% 13/05/2026	USD375,000	89	0.01
PRA 7.375% 01/09/2025	USD870,000	693	0.09
Presidio 4.875% 01/02/2027	USD175,000	132	0.02
Presidio 8.25% 01/02/2028	USD1,575,000	1,228	0.17
Prime Security Services Borrower 6.25% 15/01/2028	USD540,000	403	0.05
Prime Security Services Borrower / Prime Finance 5.75% 15/04/2026	USD345,000	267	0.04
PROG 6% 15/11/2029	USD905,000	640	0.09
Prosus 4.193% 19/01/2032	USD750,000	499	0.07
Prosus 4.027% 03/08/2050	USD350,000	200	0.03
Prosus 3.832% 08/02/2051	USD871,000	481	0.07
Qatar Energy 3.125% 12/07/2041	USD1,369,000	946	0.13
Qatar Energy 3.3% 12/07/2051	USD2,700,000	1,884	0.26
QNB Finance 1.375% 26/01/2026	USD1,402,000	990	0.13
Radiate Holdco / Radiate Finance 6.5% 15/09/2028	USD1,391,000	1,001	0.14
Radiology Partners 9.25% 01/02/2028	USD975,000	741	0.10
Rakuten 5.125% Perpetual	USD1,816,000	1,266	0.17
Rakuten 6.25% Perpetual	USD830,000	598	0.08
Range Resources 8.25% 15/01/2029	USD620,000	519	0.07
Raptor Acquisition Corp / Raptor Co-Issuer 4.875% 01/11/2026	USD345,000	252	0.03
Rayonier AM Products 7.625% 15/01/2026	USD1,425,000	1,075	0.15
Realogy Group / Realogy Co-Issuer 5.25% 15/04/2030	USD1,565,000	1,105	0.15
ReNew Power Pvt 6.45% 27/09/2022	USD510,000	389	0.05
ReNew Wind Energy AP2 / ReNew Power Pvt other 9 Subsidiaries 4.5% 14/07/2028	USD810,000	563	0.08
Rent-A-Center 6.375% 15/02/2029	USD820,000	571	0.08
Resolute Forest Products 4.875% 01/03/2026	USD1,658,000	1,207	0.16
Resorts World Las Vegas / RWLV Capital 4.625% 06/04/2031	USD500,000	337	0.05
RHP Hotel Properties / RHP Finance 4.75% 15/10/2027	USD270,000	199	0.03
RHP Hotel Properties / RHP Finance 4.5% 15/02/2029	USD425,000	304	0.04
Ritchie Bros 4.75% 15/12/2031	USD310,000	231	0.03

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

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Rivian Rivian Rivian Automotive FRN 6.625% 15/10/2026	USD1,272,000	952	0.13
ROBLOX 3.875% 01/05/2030	USD1,075,000	767	0.10
Rockcliff Energy II 5.5% 15/10/2029	USD310,000	236	0.03
Royal Capital 5% Perpetual	USD400,000	304	0.04
Royal Caribbean Cruises 10.875% 01/06/2023	USD260,000	212	0.03
Royal Caribbean Cruises 9.125% 15/06/2023	USD50,000	40	0.00
Royal Caribbean Cruises 5.5% 31/08/2026	USD480,000	352	0.05
Royal Caribbean Cruises 5.375% 15/07/2027	USD765,000	555	0.08
Royal Caribbean Cruises 7.5% 15/10/2027	USD515,000	413	0.06
Royal Caribbean Cruises 5.5% 01/04/2028	USD785,000	567	0.08
RP Escrow Issuer 5.25% 15/12/2025	USD300,000	223	0.03
Rumo Luxembourg 4.2% 18/01/2032	USD690,000	455	0.06
Rutas 2 and 7 Finance 0% 30/09/2036	USD232,000	128	0.02
Ryan Specialty 4.375% 01/02/2030	USD435,000	315	0.04
SA Global Sukuk 2.694% 17/06/2031	USD3,250,000	2,342	0.32
SABIC Capital I 3% 14/09/2050	USD263,000	170	0.02
Sable International Finance 5.75% 07/09/2027	USD494,000	378	0.05
Sabre GBLB 9.25% 15/04/2025	USD575,000	483	0.07
Sagicor Financial 5.3% 13/05/2028	USD442,000	337	0.05
Saka Energi Indonesia 4.45% 05/05/2024	USD365,000	272	0.04
Samarco Mineracao 4.125% 01/11/2022	USD2,806,000	1,370	0.19
Sands China 4.375% 18/06/2030	USD1,082,000	743	0.10
Sasol Financing USA 5.5% 18/03/2031	USD1,000,000	707	0.10
Saudi Arabian Oil 3.25% 24/11/2050	USD2,000,000	1,305	0.18
Saudi Electricity Global Sukuk Co 3 4% 08/04/2024	USD329,000	255	0.03
SBA Communications 3.875% 15/02/2027	USD405,000	300	0.04
Scientific Games International 8.25% 15/03/2026	USD788,000	625	0.08
Scientific Games International 7% 15/05/2028	USD1,058,000	835	0.11
Scientific Games International 7.25% 15/11/2029	USD425,000	339	0.05
Scientific Games Scientific Games US FinCo 6.625% 01/03/2030	USD2,021,000	1,511	0.21
Scripps Escrow 5.875% 15/07/2027	USD800,000	612	0.08
Sealed Air 6.875% 15/07/2033	USD400,000	349	0.05
SeaWorld Parks & Entertainment 8.75% 01/05/2025	USD540,000	427	0.06
SeaWorld Parks & Entertainment 5.25% 15/08/2029	USD540,000	387	0.05
Select Medical 6.25% 15/08/2026	USD35,000	28	0.00
Sensata Technologies 4% 15/04/2029	USD135,000	98	0.01
Sensata Technologies 3.75% 15/02/2031	USD720,000	509	0.07
Service Properties Trust 4.35% 01/10/2024	USD280,000	207	0.03
Service Properties Trust 7.5% 15/09/2025	USD575,000	457	0.06
Service Properties Trust 5.25% 15/02/2026	USD300,000	215	0.03
Shimao 3.975% 16/09/2023	USD750,000	160	0.02
Shimao 3.45% 11/01/2031	USD1,838,000	338	0.05
Shriram Transport Finance 5.95% 24/10/2022	USD1,475,000	1,128	0.15
Shriram Transport Finance 4.4% 13/03/2024	USD883,000	660	0.09
SierraCol Energy Andina 6% 15/06/2028	USD870,000	604	0.08
Silknet 8.375% 31/01/2027	USD639,000	472	0.06
Sinclair Television 5.5% 01/03/2030	USD1,644,000	1,082	0.15
Sinclair Television 4.125% 01/12/2030	USD1,643,000	1,114	0.15
Sino-Ocean Land Treasure IV 4.75% 05/08/2029	USD283,000	140	0.02
Sirius XM Radio 4% 15/07/2028	USD1,300,000	937	0.13
Sirius XM Radio 5.5% 01/07/2029	USD535,000	414	0.06

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

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sirius XM Radio 4.125% 01/07/2030	USD465,000	332	0.04
Sirius XM Radio 3.875% 01/09/2031	USD230,000	159	0.02
Sixsigma Networks Mexico de 7.5% 02/05/2025	USD500,000	371	0.05
Snap 0% 01/05/2027	USD460,000	297	0.04
SNB Sukuk 2.342% 19/01/2027	USD2,510,000	1,831	0.25
Sociedad de Transmision Austral 4% 27/01/2032	USD1,300,000	957	0.13
Solaris Midstream 7.625% 01/04/2026	USD325,000	255	0.03
Southwestern Energy 8.375% 15/09/2028	USD380,000	320	0.04
Southwestern Energy 4.75% 01/02/2032	USD375,000	284	0.04
Sovcombank Via SovCom Capital 7.75% Perpetual	USD1,050,000	40	0.01
Specialty Building Products / SBP Finance 6.375% 30/09/2026	USD1,730,000	1,340	0.18
Spotify USA 0% 15/03/2026	USD310,000	200	0.03
Sprint 7.625% 01/03/2026	USD950,000	816	0.11
Sprint Capital 6.875% 15/11/2028	USD1,250,000	1,103	0.15
SRM Escrow Issuer 6% 01/11/2028	USD1,975,000	1,475	0.20
SRS Distribution 6% 01/12/2029	USD705,000	499	0.07
Stagwell Global 5.625% 15/08/2029	USD1,335,000	965	0.13
Staples 7.5% 15/04/2026	USD1,150,000	843	0.11
Staples 10.75% 15/04/2027	USD410,000	280	0.04
Starwood Property Trust 4.75% 15/03/2025	USD60,000	46	0.01
Starwood Property Trust 4.375% 15/01/2027	USD1,005,000	741	0.10
State Agency of Roads of Ukraine 6.25% 24/06/2028	USD1,528,000	466	0.06
State Elite Global 2.75% 13/06/2022	USD600,000	457	0.06
Stillwater Mining 4% 16/11/2026	USD1,330,000	973	0.13
Stillwater Mining 4.5% 16/11/2029	USD1,020,000	721	0.10
Studio City Finance 6.5% 15/01/2028	USD370,000	241	0.03
Studio City Finance 5% 15/01/2029	USD730,000	425	0.06
Summit Materials / Summit Materials Finance 5.25% 15/01/2029	USD1,175,000	889	0.12
Sunac China 8.35% 19/04/2023	USD561,000	126	0.02
Sunac China 6.5% 26/01/2026	USD1,050,000	176	0.02
Surgery Center 10% 15/04/2027	USD975,000	781	0.11
Suzano Austria 6% 15/01/2029	USD224,000	184	0.02
Suzano Austria 5% 15/01/2030	USD761,000	592	0.08
Suzano Austria 3.75% 15/01/2031	USD317,000	227	0.03
Sweihan PV Power 3.625% 31/01/2049	USD660,000	465	0.06
Sylvamo 7% 01/09/2029	USD1,750,000	1,306	0.18
Talen Energy Supply 7.25% 15/05/2027	USD2,247,000	1,584	0.22
Tallgrass Energy Partners / Tallgrass Energy Finance 7.5% 01/10/2025	USD470,000	375	0.05
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 01/03/2027	USD700,000	531	0.07
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030	USD2,300,000	1,692	0.23
Tallgrass Energy Partners / Tallgrass Energy Finance 6% 01/09/2031	USD765,000	560	0.08
Targa Resources Partners / Targa Resources Partners Finance 6.875% 15/01/2029	USD275,000	222	0.03
Targa Resources Partners Finance 4.875% 01/02/2031	USD70,000	54	0.01
Targa Resources Partners / Targa Resources Partners Finance 4% 15/01/2032	USD1,750,000	1,278	0.17
TEGNA 5% 15/09/2029	USD1,989,000	1,508	0.20
Telefonica Celular del Paraguay 5.875% 15/04/2027	USD425,000	328	0.04
Telefonica Moviles Chile 3.537% 18/11/2031	USD680,000	481	0.07
Tencent 3.24% 03/06/2050	USD350,000	207	0.03
Tencent 3.94% 22/04/2061	USD2,000,000	1,314	0.18
Tenet Healthcare 6.125% 01/10/2028	USD1,447,000	1,121	0.15
Tenet Healthcare 4.375% 15/01/2030	USD775,000	567	0.08

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

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	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Tenet Healthcare 6.875% 15/11/2031	USD625,000	509	0.07
Tenneco 5% 15/07/2026	USD435,000	326	0.04
Tenneco 7.875% 15/01/2029	USD875,000	702	0.10
Terraform Global Operating 6.125% 01/03/2026	USD1,250,000	952	0.13
Terrier Media Buyer 8.875% 15/12/2027	USD3,540,000	2,751	0.37
Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025	USD1,183,000	950	0.13
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	USD524,000	362	0.05
Teva Pharmaceutical Finance Netherlands III 4.75% 09/05/2027	USD530,000	388	0.05
Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	USD700,000	558	0.08
Times China 6.2% 22/03/2026	USD1,050,000	288	0.04
Tinkoff Bank JSC Via TCS Finance 6% Perpetual	USD918,000	70	0.01
TK Elevator Holdco 7.625% 15/07/2028	USD2,262,000	1,719	0.23
TK Elevator US Newco 5.25% 15/07/2027	USD1,150,000	872	0.12
TMBThanachart Bank 4.9% Perpetual	USD750,000	549	0.07
T-Mobile USA 2.625% 15/02/2029	USD415,000	290	0.04
T-Mobile USA 3.5% 15/04/2031	USD430,000	309	0.04
TMS International 6.25% 15/04/2029	USD175,000	126	0.02
Tongyang Life Insurance 5.25% Perpetual	USD1,050,000	802	0.11
Total Play Telecomunicaciones de 7.5% 12/11/2025	USD1,410,000	1,031	0.14
Total Play Telecomunicaciones de 6.375% 20/09/2028	USD968,000	649	0.09
Townsquare Media 6.875% 01/02/2026	USD1,270,000	989	0.13
TransDigm 6.25% 15/03/2026	USD285,000	223	0.03
TransDigm 7.5% 15/03/2027	USD25,000	20	0.00
TransDigm 5.5% 15/11/2027	USD270,000	203	0.03
Transocean Pontus 6.125% 01/08/2025	USD1,952,010	1,482	0.20
Triumph 6.25% 15/09/2024	USD850,000	645	0.09
Trivium Packaging Finance 8.5% 15/08/2027	USD1,410,000	1,074	0.15
TSMC Global 2.25% 23/04/2031	USD2,000,000	1,380	0.19
Tullow Oil 7% 01/03/2025	USD1,500,000	951	0.13
Tullow Oil 10.25% 15/05/2026	USD1,363,000	1,056	0.14
Tupy Overseas 4.5% 16/02/2031	USD525,000	352	0.05
Turk Telekomunikasyon 4.875% 19/06/2024	USD200,000	145	0.02
Twilio 3.875% 15/03/2031	USD710,000	504	0.07
Twitter 0% 15/03/2026	USD305,000	194	0.03
Twitter 5% 01/03/2030	USD790,000	598	0.08
Uber Technologies 7.5% 15/05/2025	USD200,000	159	0.02
Ukraine Railways Via Rail Capital Markets 8.25% 09/07/2024	USD1,050,000	224	0.03
Ukraine Railways Via Rail Capital Markets 7.875% 15/07/2026	USD500,000	103	0.01
United Airlines 4.375% 15/04/2026	USD1,787,000	1,337	0.18
United Airlines 4.625% 15/04/2029	USD670,000	484	0.07
United Natural Foods 6.75% 15/10/2028	USD280,000	218	0.03
United Rentals North America 3.75% 15/01/2032	USD365,000	261	0.04
United States Cellular 6.7% 15/12/2033	USD245,000	205	0.03
United Wholesale Mortgage 5.75% 15/06/2027	USD315,000	223	0.03
United Wholesale Mortgage 5.5% 15/04/2029	USD480,000	323	0.04
Univision Communications 6.625% 01/06/2027	USD1,330,000	1,063	0.14
Univision Communications 4.5% 01/05/2029	USD795,000	575	0.08
UPL 4.625% 16/06/2030	USD2,395,000	1,728	0.23
UPL 5.25% Perpetual	USD3,895,000	2,738	0.37
US Renal Care 10.625% 15/07/2027	USD280,000	204	0.03
Uzauto Motors AJ 4.85% 04/05/2026	USD743,000	498	0.07

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

Portfolio Statement

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	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Vale Overseas 6.25% 10/08/2026	USD808,000	676	0.09
Vanke Real Estate Hong Kong 3.975% 09/11/2027	USD685,000	490	0.07
Vector 5.75% 01/02/2029	USD1,843,000	1,269	0.17
Vedanta Resources Finance II 13.875% 21/01/2024	USD1,450,000	1,151	0.16
Vedanta Resources Finance II 8.95% 11/03/2025	USD2,100,000	1,553	0.21
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD1,185,000	875	0.12
Venture Global Calcasieu Pass 4.125% 15/08/2031	USD390,000	290	0.04
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD385,000	277	0.04
Veritas US / Veritas Bermuda 7.5% 01/09/2025	USD40,000	29	0.00
VF Ukraine PAT via VFU Funding 6.2% 11/02/2025	USD1,450,000	497	0.07
Viavi Solutions 3.75% 01/10/2029	USD285,000	203	0.03
Virgin Media Secured Finance 5.5% 15/05/2029	USD280,000	211	0.03
Virgin Media Vendor Financing Notes IV 5% 15/07/2028	USD1,590,000	1,167	0.16
VistaJet Malta Finance / XO Management 6.375% 01/02/2030	USD255,000	185	0.02
Vistra 7% Perpetual	USD3,670,000	2,719	0.37
Vistra 8% Perpetual	USD875,000	671	0.09
Vistra Operations 5.625% 15/02/2027	USD115,000	88	0.01
Vistra Operations 4.375% 01/05/2029	USD1,390,000	998	0.14
Vmed O2 UK Financing I 4.75% 15/07/2031	USD1,230,000	882	0.12
VTR Comunicaciones 5.125% 15/01/2028	USD924,000	671	0.09
VTR Finance 6.375% 15/07/2028	USD900,000	664	0.09
WASH Multifamily Acquisition 5.75% 15/04/2026	USD455,000	348	0.05
Weibo 3.375% 08/07/2030	USD1,050,000	678	0.09
Wens Foodstuffs 3.258% 29/10/2030	USD1,550,000	839	0.11
White Cap Parent 8.25% 15/03/2026	USD1,229,000	920	0.12
WMG Acquisition 3.75% 01/12/2029	USD385,000	277	0.04
Wolverine World Wide 4% 15/08/2029	USD435,000	295	0.04
WR Grace 4.875% 15/06/2027	USD400,000	297	0.04
WR Grace 5.625% 15/08/2029	USD385,000	274	0.04
Wynn Macau 5.625% 26/08/2028	USD1,077,000	709	0.10
Wynn Macau 5.125% 15/12/2029	USD575,000	370	0.05
Xiaomi Best Time International 4.1% 14/07/2051	USD1,207,000	737	0.10
Yes Bank Ifsc Banking Unit Branch 3.75% 06/02/2023	USD2,051,000	1,540	0.21
YPF 8.75% 04/04/2024	USD1,744,000	1,264	0.17
YPF 8.5% 23/03/2025	USD1,300,500	908	0.12
Yum! Brands 4.75% 15/01/2030	USD770,000	579	0.08
Yuzhou 6% 25/10/2023	USD1,050,000	112	0.01
Yuzhou 6.35% 13/01/2027	USD1,050,000	84	0.01
Zhenro Properties 8% 06/03/2023	USD1,661,000	159	0.02
Zhenro Properties 6.63% 07/01/2026	USD286,000	22	0.00
Zhenro Properties 6.7% 04/08/2026	USD1,263,000	96	0.01
Ziggo 4.875% 15/01/2030	USD1,695,000	1,214	0.16
Ziggo Bond 5.125% 28/02/2030	USD825,000	578	0.08
ZipRecruiter 5% 15/01/2030	USD1,335,000	988	0.13
		497,664	67.76
Government Bonds			
Abu Dhabi Government International Bond 0.75% 02/09/2023	USD2,550,000	1,901	0.26
Abu Dhabi Government International Bond 3.125% 03/05/2026	USD317,000	246	0.03
Abu Dhabi Government International Bond 2.5% 30/09/2029	USD469,000	350	0.05
Abu Dhabi Government International Bond 3.125% 30/09/2049	USD360,000	251	0.03

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

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	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Abu Dhabi Government International Bond 2.7% 02/09/2070	USD1,066,000	636	0.09
Airport Authority 3.25% 12/01/2052	USD500,000	343	0.05
Airport Authority 2.1% Perpetual	USD805,000	570	0.08
Airport Authority 2.4% Perpetual	USD1,123,000	777	0.11
Angolan Government International Bond 9.5% 12/11/2025	USD795,000	661	0.09
Angolan Government International Bond 8.25% 09/05/2028	USD1,450,000	1,127	0.15
Argentine Republic Government International Bond 1.125% 09/07/2035	USD6,069,505	1,395	0.19
Argentine Republic Government International Bond 2% 09/01/2038	USD5,573,000	1,576	0.21
Argentine Republic Government International Bond 2.5% 09/07/2041	USD5,664,382	1,498	0.20
Brazilian Government International Bond 3.875% 12/06/2030	USD4,077,000	2,861	0.39
Brazilian Government International Bond 3.75% 12/09/2031	USD4,170,000	2,871	0.39
Brazilian Government International Bond 8.25% 20/01/2034	USD1,850,000	1,735	0.24
Brazilian Government International Bond 5.625% 07/01/2041	USD2,500,000	1,845	0.25
Brazilian Government International Bond 4.75% 14/01/2050	USD865,000	554	0.08
Chile Government International Bond 2.55% 27/07/2033	USD2,643,000	1,834	0.25
Chile Government International Bond 3.5% 31/01/2034	USD1,810,000	1,366	0.19
Chile Government International Bond 4.34% 07/03/2042	USD860,000	672	0.09
Chile Government International Bond 4% 31/01/2052	USD610,000	457	0.06
China Government International Bond 2.25% 21/10/2050	USD530,000	325	0.04
Colombia Government International Bond 2.625% 15/03/2023	USD1,600,000	1,212	0.17
Colombia Government International Bond 4.5% 15/03/2029	USD200,000	147	0.02
Colombia Government International Bond 7.375% 18/09/2037	USD3,300,000	2,847	0.39
Colombia Government International Bond 5.2% 15/05/2049	USD590,000	388	0.05
Colombia Government International Bond 4.125% 15/05/2051	USD844,000	489	0.07
Colombia Government International Bond 3.875% 15/02/2061	USD555,000	304	0.04
Costa Rica Government International Bond 6.125% 19/02/2031	USD960,000	740	0.10
Dominican Republic International Bond 5.95% 25/01/2027	USD671,000	522	0.07
Dominican Republic International Bond 5.5% 22/02/2029	USD1,350,000	1,010	0.14
Dominican Republic International Bond 4.875% 23/09/2032	USD1,369,000	938	0.13
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	1,315	0.18
Dominican Republic International Bond 5.875% 30/01/2060	USD356,000	229	0.03
Ecuador Government International Bond 1% 31/07/2035	USD4,356,186	2,171	0.30
Egypt Government International Bond 5.25% 06/10/2025	USD1,224,000	897	0.12
Egypt Government International Bond 8.15% 20/11/2059	USD350,000	221	0.03
El Salvador Government International Bond 5.875% 30/01/2025	USD581,000	245	0.03
Finance Department Government of Sharjah 3.625% 10/03/2033	USD962,000	674	0.09
Finance Department Government of Sharjah 4% 28/07/2050	USD2,651,000	1,623	0.22
Gabon Government International Bond 6.95% 16/06/2025	USD500,000	386	0.05
Gabon Government International Bond 7% 24/11/2031	USD450,000	328	0.04
Guatemala Government Bond 3.7% 07/10/2033	USD630,000	443	0.06
Guatemala Government Bond 4.65% 07/10/2041	USD680,000	481	0.07
Guatemala Government Bond 6.125% 01/06/2050	USD600,000	477	0.07
Honduras Government International Bond 5.625% 24/06/2030	USD1,175,000	809	0.11
Hungary Government International Bond 7.625% 29/03/2041	USD600,000	661	0.09
Hungary Government International Bond 3.125% 21/09/2051	USD670,000	425	0.06
Indonesia Government International Bond 3.4% 18/09/2029	USD414,000	322	0.04
Indonesia Government International Bond 2.85% 14/02/2030	USD809,000	605	0.08
Indonesia Government International Bond 3.55% 31/03/2032	USD650,000	508	0.07
Indonesia Government International Bond 5.25% 17/01/2042	USD1,200,000	1,018	0.14
Indonesia Government International Bond 4.35% 11/01/2048	USD1,022,000	798	0.11

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Indonesia Government International Bond 4.3% 31/03/2052	USD940,000	747	0.10
Indonesia Government International Bond 3.35% 12/03/2071	USD1,780,000	1,138	0.16
Iraq International Bond 6.752% 09/03/2023	USD959,000	732	0.10
Iraq International Bond 5.8% 15/01/2028	USD1,125,000	831	0.11
Israel Government International Bond 4.5% 30/01/2043	USD2,000,000	1,714	0.23
Ivory Coast Government International Bond 5.75% 31/12/2032	USD2,016,821	1,505	0.21
Jordan Government International Bond 5.85% 07/07/2030	USD1,400,000	988	0.13
Mexico Government International Bond 3.25% 16/04/2030	USD1,143,000	839	0.11
Mexico Government International Bond 3.5% 12/02/2034	USD3,106,000	2,209	0.30
Mexico Government International Bond 6.75% 27/09/2034	USD1,550,000	1,445	0.20
Mexico Government International Bond 4.4% 12/02/2052	USD1,729,000	1,214	0.17
Mexico Government International Bond 3.771% 24/05/2061	USD2,425,000	1,501	0.20
Mexico Government International Bond 5.75% 12/10/2110	USD2,920,000	2,263	0.31
Morocco Government International Bond 5.5% 11/12/2042	USD3,300,000	2,459	0.33
Nigeria Government International Bond 6.125% 28/09/2028	USD670,000	469	0.06
Nigeria Government International Bond 8.375% 24/03/2029	USD940,000	723	0.10
Nigeria Government International Bond 7.375% 28/09/2033	USD1,020,000	705	0.10
Nigeria Government International Bond 7.696% 23/02/2038	USD269,000	178	0.02
Nigeria Government International Bond 7.625% 28/11/2047	USD1,165,000	739	0.10
Oman Government International Bond 4.875% 01/02/2025	USD1,246,000	967	0.13
Oman Government International Bond 5.375% 08/03/2027	USD1,765,000	1,377	0.19
Oman Government International Bond 6.75% 28/10/2027	USD916,000	757	0.10
Oman Government International Bond 5.625% 17/01/2028	USD2,300,000	1,804	0.25
Oman Government International Bond 6.25% 25/01/2031	USD936,000	754	0.10
Oman Government International Bond 7.375% 28/10/2032	USD860,000	748	0.10
Oman Government International Bond 7% 25/01/2051	USD1,450,000	1,128	0.15
Pakistan Water & Power Development Authority 7.5% 04/06/2031	USD700,000	344	0.05
Panama Government International Bond 2.252% 29/09/2032	USD2,256,000	1,515	0.21
Panama Government International Bond 3.87% 23/07/2060	USD524,000	347	0.05
Paraguay Government International Bond 2.739% 29/01/2033	USD1,435,000	962	0.13
Paraguay Government International Bond 3.849% 28/06/2033	USD320,000	235	0.03
Paraguay Government International Bond 6.1% 11/08/2044	USD1,550,000	1,300	0.18
Paraguay Government International Bond 5.4% 30/03/2050	USD400,000	305	0.04
Perusahaan Penerbit SBSN Indonesia III 3.55% 09/06/2051	USD1,015,000	731	0.10
Peruvian Government International Bond 2.392% 23/01/2026	USD1,296,000	960	0.13
Peruvian Government International Bond 1.862% 01/12/2032	USD582,000	378	0.05
Peruvian Government International Bond 3% 15/01/2034	USD1,580,000	1,122	0.15
Peruvian Government International Bond 2.78% 01/12/2060	USD269,000	158	0.02
Philippine Government International Bond 2.457% 05/05/2030	USD260,000	188	0.03
Philippine Government International Bond 1.648% 10/06/2031	USD486,000	329	0.04
Philippine Government International Bond 2.95% 05/05/2045	USD170,000	112	0.02
Provincia de Buenos Aires/Government Bonds 3.9% 01/09/2037	USD995,000	324	0.04
Qatar Government International Bond 3.875% 23/04/2023	USD1,900,000	1,473	0.20
Qatar Government International Bond 3.25% 02/06/2026	USD2,350,000	1,823	0.25
Qatar Government International Bond 3.75% 16/04/2030	USD369,000	297	0.04
Qatar Government International Bond 4.4% 16/04/2050	USD1,414,000	1,210	0.16
Republic of Armenia International Bond 3.95% 26/09/2029	USD2,900,000	1,862	0.25
Republic of Armenia International Bond 3.6% 02/02/2031	USD500,000	300	0.04
Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD880,000	623	0.09
Republic of Belarus International Bond 7.625% 29/06/2027	USD2,250,000	171	0.02
Republic of Italy Government International Bond 2.875% 17/10/2029	USD1,200,000	865	0.12

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Republic of South Africa Government International Bond 4.3% 12/10/2028	USD257,000	189	0.03
Republic of South Africa Government International Bond 4.85% 30/09/2029	USD2,400,000	1,784	0.24
Republic of South Africa Government International Bond 5% 12/10/2046	USD698,000	440	0.06
Republic of Tajikistan International Bond 7.125% 14/09/2027	USD870,000	491	0.07
Romanian Government International Bond 3% 27/02/2027	USD1,500,000	1,108	0.15
Romanian Government International Bond 6.125% 22/01/2044	USD2,580,000	2,269	0.31
Romanian Government International Bond 5.125% 15/06/2048	USD450,000	355	0.05
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	USD1,600,000	-	-
Saudi Government International Bond 3.25% 26/10/2026	USD253,000	197	0.03
Saudi Government International Bond 3.25% 22/10/2030	USD3,000,000	2,306	0.31
Saudi Government International Bond 2.75% 03/02/2032	USD897,000	664	0.09
Saudi Government International Bond 2.25% 02/02/2033	USD300,000	210	0.03
Saudi Government International Bond 3.25% 17/11/2051	USD2,400,000	1,612	0.22
Saudi Government International Bond 3.75% 21/01/2055	USD1,140,000	835	0.11
Saudi Government International Bond 3.45% 02/02/2061	USD2,303,000	1,557	0.21
Serbia International Bond 2.125% 01/12/2030	USD600,000	383	0.05
Sharjah Sukuk Program 2.942% 10/06/2027	USD285,000	210	0.03
State of Israel 2.5% 15/01/2030	USD598,000	443	0.06
State of Israel 3.375% 15/01/2050	USD1,521,000	1,094	0.15
Tunisian Republic 5.75% 30/01/2025	USD1,084,000	553	0.08
Turkey Government International Bond 6.125% 24/10/2028	USD900,000	624	0.09
Turkey Government International Bond 7.625% 26/04/2029	USD1,270,000	942	0.13
Turkey Government International Bond 4.875% 16/04/2043	USD1,411,000	763	0.10
Turkey Government International Bond 5.75% 11/05/2047	USD2,327,000	1,324	0.18
Ukraine Government International Bond 7.75% 01/09/2026	USD900,000	293	0.04
Ukraine Government International Bond 9.75% 01/11/2028	USD427,000	138	0.02
Ukraine Government International Bond 7.375% 25/09/2032	USD1,860,000	591	0.08
Ukraine Government International Bond 7.253% 15/03/2033	USD1,000,000	320	0.04
Uruguay Government International Bond 4.5% 14/08/2024	USD751,687	589	0.08
Uruguay Government International Bond 4.375% 23/01/2031	USD2,544,000	2,106	0.29
Uruguay Government International Bond 5.1% 18/06/2050	USD566,000	510	0.07
Uruguay Government International Bond 4.975% 20/04/2055	USD401,000	358	0.05
Uzbekneftegaz 4.75% 16/11/2028	USD550,000	340	0.05
Zambia Government International Bond 5.375% 20/09/2022	USD558,000	290	0.04
		123,061	16.76
TOTAL US DOLLAR DENOMINATED BONDS		620,725	84.52
COLLECTIVE INVESTMENT SCHEMES (0.10%, 30/09/2021 0.12%)			
Schroder Sterling Liquidity Fund X Inc†	700,965	701	0.10
TOTAL COLLECTIVE INVESTMENT SCHEMES		701	0.10
EQUITIES (0.31%, 30/09/2021 0.31%)			

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Electricity			
American Electric Power	10,200	436	0.06
Southern	7,400	308	0.04
		744	0.10
Gas, Water & Multiutilities			
NextEra Energy	13,700	548	0.07
		548	0.07
Medical Equipment & Services			
Danaher	375	454	0.06
		454	0.06
Pharmaceuticals & Biotechnology			
Avantor	7,100	567	0.08
		567	0.08
TOTAL EQUITIES		2,313	0.31

DERIVATIVES (-3.35%, 30/09/2021 -2.50%)

Forward Currency Contracts

Bought CAD3,960,000 for GBP2,370,667 Settlement 26/04/2022	38	0.01
Bought CAD99,375 for USD78,929 Settlement 22/04/2022~	0	0.00
Bought EUR1,500,000 for GBP1,253,319 Settlement 26/04/2022	16	0.00
Bought EUR1,046,368 for GBP872,506 Settlement 26/04/2022	13	0.00
Bought EUR1,000,973 for GBP838,308 Settlement 06/06/2022	10	0.00
Bought EUR896,250 for GBP752,697 Settlement 26/04/2022	6	0.00
Bought EUR1,029,895 for GBP866,496 Settlement 05/05/2022	5	0.00
Bought EUR371,867 for GBP310,069 Settlement 06/06/2022	5	0.00
Bought EUR317,331 for GBP263,967 Settlement 06/06/2022	5	0.00
Bought EUR642,492 for GBP539,113 Settlement 26/04/2022	4	0.00
Bought EUR447,127 for GBP373,913 Settlement 26/04/2022	4	0.00
Bought EUR230,000 for GBP192,407 Settlement 26/04/2022	2	0.00
Bought EUR210,000 for GBP175,671 Settlement 26/04/2022	2	0.00
Bought EUR950,000 for GBP801,559 Settlement 26/04/2022	2	0.00
Bought EUR312,840 for GBP262,955 Settlement 26/04/2022	2	0.00
Bought EUR175,000 for GBP146,154 Settlement 26/04/2022	2	0.00
Bought EUR143,938 for GBP120,072 Settlement 07/04/2022	2	0.00
Bought EUR148,140 for GBP123,873 Settlement 05/05/2022	2	0.00
Bought EUR155,389 for GBP129,986 Settlement 05/05/2022	2	0.00
Bought EUR266,876 for GBP223,375 Settlement 05/05/2022	2	0.00
Bought EUR315,387 for GBP265,516 Settlement 06/06/2022	2	0.00
Bought EUR177,985 for GBP148,836 Settlement 06/06/2022	2	0.00
Bought EUR605,700 for GBP511,432 Settlement 26/04/2022	1	0.00
Bought EUR553,278 for USD613,473 Settlement 20/05/2022	1	0.00
Bought EUR71,459 for GBP59,858 Settlement 07/04/2022	1	0.00
Bought EUR101,525 for GBP84,816 Settlement 07/04/2022	1	0.00
Bought EUR152,275 for GBP128,123 Settlement 05/05/2022	1	0.00
Bought EUR622,256 for USD690,056 Settlement 20/05/2022	1	0.00
Bought EUR122,941 for GBP103,093 Settlement 05/05/2022	1	0.00
Bought EUR60,808 for GBP50,871 Settlement 06/06/2022	1	0.00
Bought EUR70,588 for GBP58,530 Settlement 06/06/2022	1	0.00
Bought EUR25,000 for GBP20,861 Settlement 26/04/2022~	0	0.00

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Market Value £000	Total Net Assets %
Bought EUR44,322 for GBP37,049 Settlement 07/04/2022~	0	0.00
Bought EUR116,513 for GBP98,829 Settlement 05/05/2022~	0	0.00
Bought EUR171,601 for GBP145,451 Settlement 05/05/2022~	0	0.00
Bought EUR152,588 for GBP128,908 Settlement 05/05/2022~	0	0.00
Bought EUR93,543 for GBP79,206 Settlement 05/05/2022~	0	0.00
Bought EUR54,401 for GBP45,938 Settlement 06/06/2022~	0	0.00
Bought EUR891,185 for GBP756,355 Settlement 26/04/2022	(2)	0.00
Bought USD4,945,909 for GBP3,608,862 Settlement 22/04/2022	160	0.02
Bought USD4,500,000 for GBP3,320,405 Settlement 26/04/2022	109	0.02
Bought USD6,771,619 for GBP5,058,335 Settlement 05/05/2022	102	0.02
Bought USD3,900,000 for GBP2,873,252 Settlement 26/04/2022	99	0.01
Bought USD4,027,483 for GBP2,974,000 Settlement 22/04/2022	95	0.01
Bought USD4,000,000 for GBP2,976,598 Settlement 26/04/2022	71	0.01
Bought USD3,143,855 for GBP2,327,000 Settlement 22/04/2022	69	0.01
Bought USD4,250,000 for GBP3,173,613 Settlement 26/04/2022	65	0.01
Bought USD2,250,000 for GBP1,650,040 Settlement 26/04/2022	64	0.01
Bought USD2,290,055 for GBP1,686,047 Settlement 07/04/2022	59	0.01
Bought USD4,968,574 for GBP3,728,258 Settlement 06/06/2022	58	0.01
Bought USD2,021,361 for GBP1,491,409 Settlement 05/05/2022	49	0.01
Bought USD2,005,035 for GBP1,482,526 Settlement 05/05/2022	45	0.01
Bought USD2,308,054 for EUR2,026,150 Settlement 20/05/2022	43	0.01
Bought USD1,572,677 for GBP1,157,318 Settlement 07/04/2022	41	0.01
Bought USD1,821,889 for GBP1,347,830 Settlement 26/04/2022	40	0.01
Bought USD1,446,108 for GBP1,061,419 Settlement 07/04/2022	40	0.01
Bought USD3,818,788 for GBP2,870,147 Settlement 06/06/2022	40	0.01
Bought USD1,400,000 for GBP1,027,818 Settlement 26/04/2022	39	0.01
Bought USD1,248,748 for GBP919,936 Settlement 26/04/2022	32	0.01
Bought USD921,591 for GBP670,658 Settlement 07/04/2022	32	0.01
Bought USD1,178,628 for GBP865,747 Settlement 07/04/2022	32	0.01
Bought USD2,329,715 for GBP1,743,600 Settlement 05/05/2022	32	0.01
Bought USD1,371,472 for GBP1,013,843 Settlement 05/05/2022	31	0.01
Bought USD1,648,195 for EUR1,447,250 Settlement 20/05/2022	30	0.01
Bought USD1,538,765 for EUR1,350,766 Settlement 20/05/2022	29	0.01
Bought USD993,968 for GBP729,000 Settlement 26/04/2022	28	0.00
Bought USD1,000,000 for GBP734,160 Settlement 26/04/2022	28	0.00
Bought USD1,161,897 for GBP858,807 Settlement 26/04/2022	27	0.00
Bought USD1,100,000 for GBP810,923 Settlement 26/04/2022	27	0.00
Bought USD1,374,073 for EUR1,206,041 Settlement 20/05/2022	26	0.00
Bought USD1,161,470 for GBP860,347 Settlement 26/04/2022	25	0.00
Bought USD950,000 for GBP699,830 Settlement 26/04/2022	24	0.00
Bought USD1,033,686 for GBP767,433 Settlement 26/04/2022	20	0.00
Bought USD1,350,985 for GBP1,009,139 Settlement 26/04/2022	20	0.00
Bought USD750,350 for GBP552,031 Settlement 05/05/2022	20	0.00
Bought USD830,155 for GBP613,737 Settlement 05/05/2022	19	0.00
Bought USD1,002,872 for GBP746,126 Settlement 26/04/2022	18	0.00
Bought USD817,781 for GBP604,806 Settlement 07/04/2022	18	0.00
Bought USD723,806 for GBP535,380 Settlement 05/05/2022	16	0.00
Bought USD678,419 for GBP501,630 Settlement 26/04/2022	15	0.00
Bought USD678,419 for GBP501,586 Settlement 26/04/2022	15	0.00
Bought USD481,453 for GBP352,736 Settlement 26/04/2022	14	0.00
Bought USD481,453 for GBP352,734 Settlement 26/04/2022	14	0.00

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bought USD475,655 for GBP349,196 Settlement 26/04/2022		13	0.00
Bought USD475,655 for GBP349,195 Settlement 26/04/2022		13	0.00
Bought USD475,655 for GBP349,195 Settlement 26/04/2022		13	0.00
Bought USD475,655 for GBP349,188 Settlement 26/04/2022		13	0.00
Bought USD713,419 for GBP533,072 Settlement 26/04/2022		11	0.00
Bought USD649,623 for GBP484,170 Settlement 26/04/2022		11	0.00
Bought USD520,852 for GBP385,761 Settlement 26/04/2022		11	0.00
Bought USD520,852 for GBP385,761 Settlement 26/04/2022		11	0.00
Bought USD307,562 for GBP224,726 Settlement 26/04/2022		10	0.00
Bought USD666,011 for GBP497,491 Settlement 26/04/2022		10	0.00
Bought USD666,011 for GBP497,491 Settlement 26/04/2022		10	0.00
Bought USD307,562 for GBP224,993 Settlement 26/04/2022		9	0.00
Bought USD399,076 for GBP294,941 Settlement 26/04/2022		9	0.00
Bought USD399,076 for GBP294,941 Settlement 26/04/2022		9	0.00
Bought USD642,302 for GBP481,226 Settlement 06/06/2022		8	0.00
Bought USD1,710,905 for GBP1,296,925 Settlement 26/04/2022		7	0.00
Bought USD350,000 for GBP259,705 Settlement 26/04/2022		7	0.00
Bought USD554,850 for GBP415,587 Settlement 26/04/2022		7	0.00
Bought USD554,850 for GBP415,592 Settlement 26/04/2022		7	0.00
Bought USD3,500,000 for GBP2,659,845 Settlement 26/04/2022		7	0.00
Bought USD267,191 for GBP198,018 Settlement 22/04/2022		6	0.00
Bought USD1,260,658 for GBP957,000 Settlement 22/04/2022		4	0.00
Bought USD630,285 for GBP476,319 Settlement 06/06/2022		4	0.00
Bought USD769,871 for GBP583,576 Settlement 26/04/2022		3	0.00
Bought USD525,608 for GBP398,342 Settlement 26/04/2022		2	0.00
Bought USD517,763 for GBP392,383 Settlement 26/04/2022		2	0.00
Bought USD525,608 for GBP398,620 Settlement 26/04/2022		2	0.00
Bought USD754,022 for GBP572,427 Settlement 06/06/2022		2	0.00
Bought USD2,990,028 for GBP2,276,708 Settlement 06/06/2022		2	0.00
Bought USD7,500,000 for GBP5,714,059 Settlement 26/04/2022		1	0.00
Bought USD1,970,148 for GBP1,500,000 Settlement 22/04/2022		1	0.00
Bought USD424,219 for GBP322,232 Settlement 26/04/2022		1	0.00
Bought USD424,219 for GBP322,227 Settlement 26/04/2022		1	0.00
Bought USD840,119 for GBP640,272 Settlement 26/04/2022~		0	0.00
Bought USD840,119 for GBP640,194 Settlement 26/04/2022~		0	0.00
Bought USD319,301 for CAD400,000 Settlement 22/04/2022~		0	0.00
Bought USD1,443,933 for GBP1,100,481 Settlement 06/06/2022~		0	0.00
Bought USD319,301 for CAD400,000 Settlement 22/04/2022~		0	0.00
Bought USD646,105 for GBP493,666 Settlement 26/04/2022		(1)	0.00
Bought USD1,045,452 for GBP799,016 Settlement 26/04/2022		(2)	0.00
Bought USD1,600,000 for GBP1,220,793 Settlement 26/04/2022		(2)	0.00
Bought USD199,366 for CAD253,512 Settlement 22/04/2022		(2)	0.00
Bought USD779,336 for GBP595,592 Settlement 06/06/2022		(2)	0.00
Bought USD1,165,987 for GBP891,742 Settlement 26/04/2022		(3)	0.00
Bought USD692,363 for GBP530,639 Settlement 26/04/2022		(3)	0.00
Bought USD568,275 for GBP435,522 Settlement 26/04/2022		(3)	0.00
Bought USD293,151 for CAD372,322 Settlement 22/04/2022		(3)	0.00
Bought USD1,000,000 for GBP765,927 Settlement 26/04/2022		(4)	0.00
Bought USD2,675,002 for GBP2,043,000 Settlement 22/04/2022		(5)	0.00
Bought USD1,844,065 for GBP1,411,332 Settlement 26/04/2022		(6)	0.00
Bought USD1,700,299 for GBP1,304,449 Settlement 06/06/2022		(9)	0.00

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Market Value £000	Total Net Assets %
Bought USD4,926,862 for GBP3,783,000 Settlement 22/04/2022	(29)	0.00
Sold CAD3,983,638 for GBP2,324,525 Settlement 26/04/2022	(99)	(0.01)
Sold EUR179,365 for GBP152,541 Settlement 06/06/2022	1	0.00
Sold EUR80,000 for GBP67,564 Settlement 26/04/2022~	0	0.00
Sold EUR96,993 for GBP81,928 Settlement 05/05/2022~	0	0.00
Sold EUR214,362 for GBP181,641 Settlement 06/06/2022~	0	0.00
Sold EUR38,538 for GBP32,202 Settlement 06/06/2022~	0	0.00
Sold EUR75,000 for GBP62,781 Settlement 26/04/2022	(1)	0.00
Sold EUR300,000 for GBP253,302 Settlement 26/04/2022	(1)	0.00
Sold EUR870,000 for GBP734,852 Settlement 26/04/2022	(1)	0.00
Sold EUR60,960 for GBP50,985 Settlement 05/05/2022	(1)	0.00
Sold EUR97,398 for GBP82,030 Settlement 06/06/2022	(1)	0.00
Sold EUR131,677 for GBP110,892 Settlement 06/06/2022	(1)	0.00
Sold EUR121,082 for GBP101,868 Settlement 06/06/2022	(1)	0.00
Sold EUR850,000 for GBP717,596 Settlement 26/04/2022	(2)	0.00
Sold EUR350,000 for GBP294,153 Settlement 26/04/2022	(2)	0.00
Sold EUR655,143 for GBP552,519 Settlement 26/04/2022	(2)	0.00
Sold EUR174,296 for GBP145,527 Settlement 06/06/2022	(2)	0.00
Sold EUR171,363 for GBP142,792 Settlement 06/06/2022	(2)	0.00
Sold EUR483,998 for GBP405,982 Settlement 26/04/2022	(3)	0.00
Sold EUR825,000 for GBP694,551 Settlement 26/04/2022	(3)	0.00
Sold EUR850,000 for GBP716,284 Settlement 26/04/2022	(3)	0.00
Sold EUR250,000 for GBP208,123 Settlement 26/04/2022	(3)	0.00
Sold EUR300,000 for GBP250,990 Settlement 26/04/2022	(3)	0.00
Sold EUR370,000 for GBP309,509 Settlement 26/04/2022	(4)	0.00
Sold EUR400,000 for GBP333,468 Settlement 26/04/2022	(5)	0.00
Sold EUR550,000 for GBP459,969 Settlement 26/04/2022	(5)	0.00
Sold EUR480,000 for GBP401,399 Settlement 26/04/2022	(5)	0.00
Sold EUR767,590 for GBP643,372 Settlement 07/04/2022	(6)	0.00
Sold EUR1,091,167 for GBP914,899 Settlement 07/04/2022	(8)	0.00
Sold EUR675,000 for GBP562,425 Settlement 26/04/2022	(9)	0.00
Sold EUR2,310,000 for GBP1,944,463 Settlement 26/04/2022	(10)	0.00
Sold EUR1,030,000 for GBP860,781 Settlement 26/04/2022	(11)	0.00
Sold EUR1,929,085 for GBP1,613,068 Settlement 07/04/2022	(18)	0.00
Sold EUR2,800,000 for GBP2,343,592 Settlement 26/04/2022	(25)	0.00
Sold EUR6,459,519 for GBP5,431,495 Settlement 07/04/2022	(30)	(0.01)
Sold EUR3,659,865 for GBP3,071,983 Settlement 06/06/2022	(30)	(0.01)
Sold EUR3,017,225 for GBP2,519,331 Settlement 05/05/2022	(34)	(0.01)
Sold EUR19,264,550 for GBP16,127,674 Settlement 26/04/2022	(170)	(0.02)
Sold EUR32,905,072 for GBP27,549,080 Settlement 26/04/2022	(289)	(0.04)
Sold USD679,124 for GBP519,804 Settlement 06/06/2022	2	0.00
Sold USD937,943 for GBP716,298 Settlement 06/06/2022	1	0.00
Sold USD867,457 for GBP662,286 Settlement 26/04/2022	1	0.00
Sold USD487,158 for GBP371,782 Settlement 26/04/2022	1	0.00
Sold USD487,158 for GBP371,782 Settlement 26/04/2022	1	0.00
Sold USD2,078,336 for GBP1,584,595 Settlement 06/06/2022	1	0.00
Sold USD657,650 for GBP500,951 Settlement 26/04/2022~	0	0.00
Sold USD563,700 for GBP429,399 Settlement 26/04/2022~	0	0.00
Sold USD657,650 for GBP500,951 Settlement 26/04/2022~	0	0.00
Sold USD3,900,000 for GBP2,970,680 Settlement 26/04/2022	(1)	0.00
Sold USD1,361,000 for GBP1,035,618 Settlement 26/04/2022	(1)	0.00

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD1,087,197 for GBP827,270 Settlement 26/04/2022		(1)	0.00
Sold USD680,627 for GBP517,548 Settlement 26/04/2022		(1)	0.00
Sold USD680,627 for GBP517,579 Settlement 26/04/2022		(1)	0.00
Sold USD2,985,340 for GBP2,274,000 Settlement 22/04/2022		(1)	0.00
Sold USD719,937 for GBP547,086 Settlement 26/04/2022		(2)	0.00
Sold USD510,719 for GBP387,515 Settlement 26/04/2022		(2)	0.00
Sold USD839,441 for GBP637,359 Settlement 06/06/2022		(2)	0.00
Sold USD1,875,050 for GBP1,425,864 Settlement 06/06/2022		(3)	0.00
Sold USD300,000 for GBP223,810 Settlement 26/04/2022		(5)	0.00
Sold USD1,899,242 for GBP1,442,124 Settlement 06/06/2022		(5)	0.00
Sold USD480,244 for GBP359,741 Settlement 26/04/2022		(6)	0.00
Sold USD380,000 for GBP280,405 Settlement 26/04/2022		(9)	0.00
Sold USD749,295 for GBP560,203 Settlement 26/04/2022		(11)	0.00
Sold USD450,000 for GBP331,125 Settlement 26/04/2022		(12)	0.00
Sold USD600,000 for GBP441,743 Settlement 26/04/2022		(15)	0.00
Sold USD613,183 for GBP451,983 Settlement 26/04/2022		(15)	0.00
Sold USD613,183 for GBP451,965 Settlement 26/04/2022		(15)	0.00
Sold USD700,000 for GBP515,935 Settlement 26/04/2022		(17)	0.00
Sold USD721,448 for GBP531,670 Settlement 26/04/2022		(18)	0.00
Sold USD1,099,310 for GBP820,067 Settlement 26/04/2022		(18)	0.00
Sold USD902,988 for GBP670,026 Settlement 26/04/2022		(18)	0.00
Sold USD700,000 for GBP513,717 Settlement 26/04/2022		(20)	0.00
Sold USD900,000 for GBP666,089 Settlement 26/04/2022		(20)	0.00
Sold USD818,621 for GBP602,423 Settlement 05/05/2022		(21)	0.00
Sold USD800,000 for GBP587,303 Settlement 07/04/2022		(22)	0.00
Sold USD812,380 for GBP596,851 Settlement 05/05/2022		(22)	0.00
Sold USD1,513,298 for GBP1,128,863 Settlement 26/04/2022		(24)	0.00
Sold USD1,000,000 for GBP731,065 Settlement 07/04/2022		(31)	(0.01)
Sold USD2,337,128 for GBP1,747,000 Settlement 22/04/2022		(34)	(0.01)
Sold USD1,950,735 for GBP1,445,000 Settlement 22/04/2022		(41)	(0.01)
Sold USD1,840,000 for GBP1,354,892 Settlement 26/04/2022		(47)	(0.01)
Sold USD2,000,000 for GBP1,472,750 Settlement 05/05/2022		(51)	(0.01)
Sold USD3,000,000 for GBP2,231,926 Settlement 07/04/2022		(54)	(0.01)
Sold USD2,050,000 for GBP1,505,575 Settlement 26/04/2022		(57)	(0.01)
Sold USD4,200,000 for GBP3,137,912 Settlement 26/04/2022		(62)	(0.01)
Sold USD3,000,000 for GBP2,215,227 Settlement 26/04/2022		(71)	(0.01)
Sold USD3,200,000 for GBP2,333,761 Settlement 26/04/2022		(105)	(0.02)
Sold USD5,000,000 for GBP3,685,315 Settlement 26/04/2022		(125)	(0.02)
Sold USD4,900,000 for GBP3,603,641 Settlement 26/04/2022		(130)	(0.02)
Sold USD4,900,000 for GBP3,601,803 Settlement 26/04/2022		(132)	(0.02)
Sold USD5,428,697 for GBP3,984,778 Settlement 07/04/2022		(151)	(0.02)
Sold USD25,148,712 for GBP18,502,475 Settlement 26/04/2022		(661)	(0.09)
Sold USD25,163,017 for GBP18,490,417 Settlement 26/04/2022		(683)	(0.09)
Sold USD25,155,865 for GBP18,482,920 Settlement 26/04/2022		(686)	(0.09)
Sold USD25,141,559 for GBP18,471,025 Settlement 26/04/2022		(687)	(0.09)
Sold USD25,134,407 for GBP18,458,827 Settlement 26/04/2022		(693)	(0.10)
Sold USD25,120,101 for GBP18,446,113 Settlement 26/04/2022		(695)	(0.10)
Sold USD25,112,949 for GBP18,439,338 Settlement 26/04/2022		(696)	(0.10)
Sold USD25,127,254 for GBP18,449,794 Settlement 26/04/2022		(697)	(0.10)
Sold USD30,380,566 for GBP22,321,172 Settlement 26/04/2022		(828)	(0.11)
Sold USD48,806,866 for GBP36,367,222 Settlement 06/06/2022		(828)	(0.11)

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

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD65,552,790 for GBP48,800,922 Settlement 05/05/2022		(1,152)	(0.16)
Sold USD107,338,507 for GBP79,568,703 Settlement 07/04/2022		(2,212)	(0.30)
Sold USD92,614,613 for GBP67,595,345 Settlement 26/04/2022		(2,976)	(0.41)
Sold USD96,789,453 for GBP70,637,908 Settlement 26/04/2022		(3,114)	(0.42)
Sold USD270,246,739 for GBP197,189,866 Settlement 22/04/2022		(8,730)	(1.19)
		<u>(25,351)</u>	<u>(3.45)</u>
Futures Contracts			
Euro BTP Futures June 2022	(47)	78	0.01
Euro BUXL 30 Year Bund Futures June 2022	5	(44)	(0.01)
German Euro Bund Futures June 2022	64	(255)	(0.03)
US Treasury Note 10 Year Futures June 2022	(237)	635	0.09
US Treasury Note 2 Year Futures June 2022	21	(41)	(0.01)
US Treasury Ultra Bond Futures June 2022	(39)	220	0.03
		<u>593</u>	<u>0.08</u>
Credit Default Swaps			
Barclays Credit Default Swaps Pay 1% 20/06/2027	USD(2,640,000)	(4)	0.00
Barclays Credit Default Swaps Rec 1% 20/12/2022	USD870,000	17	0.00
Barclays Credit Default Swaps Rec 1% 20/12/2023	USD220,000	86	0.01
Barclays Credit Default Swaps Rec 1% 20/12/2023	USD178,000	69	0.01
Barclays Credit Default Swaps Rec 1% 20/06/2024	USD1,750,000	116	0.02
Credit Suisse Credit Default Swaps Pay 5% 20/06/2027	EUR(2,690,000)	(170)	(0.02)
Goldman Sachs Credit Default Swaps Rec 1% 20/06/2027	USD4,600,000	31	0.00
JP Morgan Chase Credit Default Swaps Rec 1% 20/06/2027	USD4,600,000	17	0.00
		<u>162</u>	<u>0.02</u>
TOTAL DERIVATIVES		<u>(24,596)</u>	<u>(3.35)</u>
Portfolio of investments[^]		<u>669,454</u>	<u>91.15</u>
Net other assets		<u>64,976</u>	<u>8.85</u>
Total net assets		<u><u>734,430</u></u>	<u><u>100.00</u></u>

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

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

[^]Including investment liabilities.

[◇]Asset managed by the Investment Adviser.

[†]This investment is a related party.

[~]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 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
US Treasury Note 0.5% 30/11/2023	6,694	US Treasury Note 0.5% 30/11/2023	6,609
US Treasury Note 0.875% 31/01/2024	4,748	US Treasury Note 0.875% 31/01/2024	4,754
EIG Pearl 4.387% 30/11/2046	3,825	US Treasury Note 0.125% 30/11/2022	2,644
Mexico Government International Bond 3.5% 12/02/2034	3,134	UK Treasury 0.125% 31/01/2023	2,628
Abu Dhabi Government International Bond 0.75% 02/09/2023	3,041	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	2,529
Vistra 7% Perpetual	2,768	Canadian Government Bond 0.25% 01/02/2023	2,348
Ecopetrol 5.875% 02/11/2051	2,704	US Treasury Note 1.5% 29/02/2024	2,259
UK Treasury 0.125% 31/01/2023	2,644	US Treasury Note 0.125% 31/01/2023	2,041
US Treasury Note 0.125% 30/11/2022	2,570	Perusahaan Penerbit SBSN Indonesia III 2.8% 23/06/2030	2,026
Condor Merger Sub 7.375% 15/02/2030	2,481	Allegheny Technologies 7.875% 15/08/2023	1,976

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

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

Comparative Table

as at 31st March 2022 (unaudited)

	31/03/22	30/09/21
Share Class Q - Accumulation (Gross)		
Closing net asset value (£000)	72,044	78,559
Closing number of shares	77,004,091	74,775,716
Closing net asset value per share (p)	93.56	105.06
All in Charge#	0.70%	0.69%

	31/03/22	30/09/21
Share Class Q - Income (Gross)		
Closing net asset value (£000)	662,386	670,195
Closing number of shares	744,869,563	654,118,269
Closing net asset value per share (p)	88.93	102.46
All in Charge#	0.69%	0.69%

#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 newly created X Accumulation share class.

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

Statement of Total Return

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22		26/02/21 to 31/03/21	
	£000	£000	£000	£000
Income				
Net capital losses		(104,010)		(4,731)
Revenue	18,610		1,134	
Expenses	(2,605)		(205)	
Interest payable and similar charges	(6)		(2)	
Net revenue before taxation	15,999		927	
Taxation	(15)		-	
Net revenue after taxation		15,984		927
Total return before distributions		(88,026)		(3,804)
Distributions		(18,589)		(1,132)
Change in net assets attributable to shareholders from investment activities		(106,615)		(4,936)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22		26/02/21 to 31/03/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		748,754		-
Amounts receivable on creation of shares	105,183		505,836	
Less: Amounts payable on cancellation of shares	(14,903)		(279)	
		90,280		505,557
Dilution adjustment		134		660
Change in net assets attributable to shareholders from investment activities		(106,615)		(4,936)
Retained distributions on accumulation shares		1,877		238
Closing net assets attributable to shareholders		734,430		501,519

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 2022 (unaudited)

	31/03/22	30/09/21
	£000	£000
Assets		
Fixed assets		
Investments	697,571	721,828
Current assets		
Debtors	25,443	11,006
Cash and bank balances	60,899	48,221
Total assets	783,913	781,055
Liabilities		
Investment liabilities	(28,117)	(20,400)
Creditors		
Bank overdrafts	(542)	(759)
Distribution payable	(8,985)	(7,738)
Other creditors	(11,839)	(3,404)
Total liabilities	(49,483)	(32,301)
Net assets attributable to shareholders	734,430	748,754

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

Distribution Tables

for the six month period ended 31st March 2022 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2021
Second interim Shares purchased prior to 1st January 2022

Group 2 First interim Shares purchased on or between 1st October 2021 and 31st December 2021
Second interim Shares purchased on or between 1st January 2022 and 31st March 2022

Share Class Q - Accumulation (Gross)

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.1772	-	1.1772	-
Second interim	1.2521	-	1.2521	-
Group 2	(p)	(p)	(p)	(p)
First interim	0.1530	1.0242	1.1772	-
Second interim	0.9173	0.3348	1.2521	-

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

Share Class Q - Income (Gross)

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.1476	-	1.1476	-
Second interim	1.2063	-	1.2063	-
Group 2	(p)	(p)	(p)	(p)
First interim	0.4727	0.6749	1.1476	-
Second interim	0.7003	0.5060	1.2063	-

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

SPW Multi-Manager Global Investment Grade Bond Fund

Investment Markets Overview

for the six month period ended 31st March 2022 (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 Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.

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

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

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

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

Synthetic Risk and Reward Indicator

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

<p>As this Fund has been available for less than five years, we have used simulated historical data for the part of the five 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 five years.</p> <p>*As disclosed in the key investor information document dated 15th February 2022.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>							
	←	1	2	3	4	5	6	7

Investment Review

Performance	01/10/21 to 31/03/22 %	26/02/21 to 30/09/21 %
SPW Multi-Manager Global Investment Grade Bond Fund Q Accumulation	(6.90)	1.56

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

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

The fund returned -6.9% in the six months to 31 March 2022.

Markets began to focus on heightened inflationary pressures as the easing of lockdown measures in many countries led to a strong post-pandemic economic rebound.

Central banks often raise interest rates as a means to potentially control inflation, but they retained low interest rates for much of 2021, despite rising inflation. However, inflation proved stubbornly persistent as COVID-19 restrictions were eased, due to sharply resurgent economic demand, energy price rises and supply chain disruption. So, later in 2021, central banks became more willing to raise interest rates, particularly given the healthy economic backdrop and low unemployment.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2022 (unaudited)

Investment Review (continued)

Bond prices fell sharply in the first three months of 2022. The Federal Reserve (Fed) began to reduce its bond-buying activity and also raised interest rates in March. Fed comments led investors to expect a series of further interest rate rises in 2022, and to reassess the value of bonds accordingly, as bond prices can often fall when interest rates go up.

The Bank of England (BoE) raised interest rates in December, February and March, despite concerns over rising cost of living pressures on consumers. In February, the European Central Bank (ECB) no longer ruled out the possibility of interest rate rises in 2022. The ECB also confirmed a faster reduction in their bond-buying programme.

Bond prices generally fell during the six-month period, and bond yields rise when prices fall. The yield on US government bonds with 10 years to expiry increased from 1.49% to 2.35%. But the sell-off in government bonds with a shorter time to expiry was even greater. Indeed the yield on US government bonds with a two-year expiry date rose from 0.28% to 2.33%.

The yield on 10-year UK government bonds rose from 1.02% to 1.61% and the two-year from 0.41% to 1.36%. The German 10-year yield increased from -0.19% to 0.55% and the German two-year yield rose from -0.69% to -0.07%. Meanwhile, the 10-year Italian yield rose from 0.86% to 2.04%.

Global corporate bonds produced negative total returns (in local currency terms), and performed more weakly than government bonds (source: ICE Data Indices). Bonds from companies perceived as higher risk generally performed better than those perceived as lower risk.

Schroder Investment Management Limited
April 2022

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (0.09%, 30/09/21 0.06%)			
Corporate Bonds			
APPF Commercial Finance 3.6% 11/11/2031	AUD2,100,000	1,094	0.04
Lendlease Finance 3.4% 27/10/2027	AUD800,000	427	0.01
Qantas Airways 3.15% 27/09/2028	AUD1,800,000	912	0.03
Shinhan Bank 1.183% 29/09/2025	AUD800,000	423	0.01
		2,856	0.09
TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS		2,856	0.09
CANADIAN DOLLAR DENOMINATED BONDS (0.36%, 30/09/21 0.48%)			
Corporate Bonds			
AT&T 2.85% 25/05/2024	CAD3,180,000	1,918	0.06
AT&T 4.85% 25/05/2047	CAD4,200,000	2,544	0.09
Bell Telephone 4.35% 18/12/2045	CAD1,920,000	1,125	0.04
BP Capital Markets 3.47% 15/05/2025	CAD1,280,000	780	0.03
Fairfax Financial 4.23% 14/06/2029	CAD100,000	60	0.00
Fairfax Financial 3.95% 03/03/2031	CAD100,000	58	0.00
Rogers Communications 3.25% 01/05/2029	CAD1,730,000	998	0.03
Rogers Communications 6.56% 22/03/2041	CAD1,840,000	1,315	0.04
TELUS 2.05% 07/10/2030	CAD740,000	386	0.01
TELUS 4.7% 06/03/2048	CAD1,150,000	698	0.02
TransCanada PipeLines 4.33% 16/09/2047	CAD2,250,000	1,252	0.04
		11,134	0.36
TOTAL CANADIAN DOLLAR DENOMINATED BONDS		11,134	0.36
EURO DENOMINATED BONDS (25.61%, 30/09/21 24.97%)			
Corporate Bonds			
Abertis Infraestructuras 2.375% 27/09/2027	EUR1,100,000	968	0.03
Abertis Infraestructuras 2.25% 29/03/2029	EUR1,400,000	1,201	0.04
Abertis Infraestructuras Finance 3.248% Perpetual	EUR700,000	578	0.02
ABN AMRO Bank 2.875% 18/01/2028	EUR2,000,000	1,718	0.06
Acef 0.75% 14/06/2028	EUR2,458,000	1,884	0.06
ADLER 1.5% 26/07/2024	EUR500,000	376	0.01
ADLER 3.25% 05/08/2025	EUR2,500,000	1,882	0.06
ADLER 2.25% 27/04/2027	EUR2,400,000	1,698	0.06
ADLER 2.25% 14/01/2029	EUR600,000	421	0.01
Aeroporti di Roma 1.625% 02/02/2029	EUR1,400,000	1,120	0.04
Aeroporti di Roma 1.75% 30/07/2031	EUR509,000	392	0.01
Aeroports de Paris 2.75% 02/04/2030	EUR500,000	452	0.01
AIA 0.88% 09/09/2033	EUR1,105,000	844	0.03
AIB 1.5% 29/03/2023	EUR818,000	700	0.02
AIB 2.25% 04/04/2028	EUR1,462,000	1,239	0.04
AIB 2.875% 30/05/2031	EUR1,050,000	872	0.03
Airbus 2.375% 09/06/2040	EUR1,365,000	1,169	0.04
Akelius Residential Property 1.125% 14/03/2024	EUR516,000	436	0.01
Akelius Residential Property 3.875% 05/10/2078	EUR497,000	432	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Akelius Residential Property Financing 1.125% 11/01/2029	EUR573,000	436	0.01
Aker BP 1.125% 12/05/2029	EUR5,060,000	3,905	0.13
Alfa Laval Treasury International 1.375% 18/02/2029	EUR710,000	587	0.02
Aliaxis Finance 0.875% 08/11/2028	EUR600,000	455	0.01
Allianz 5.625% 17/10/2042	EUR1,800,000	1,564	0.05
Altarea 1.75% 16/01/2030	EUR1,100,000	802	0.03
AltaREIT 2.875% 02/07/2025	EUR1,100,000	934	0.03
Altice Financing 4.25% 15/08/2029	EUR500,000	376	0.01
Altria 3.125% 15/06/2031	EUR1,410,000	1,187	0.04
Amadeus IT 1.875% 24/09/2028	EUR300,000	254	0.01
American Medical Systems Europe 0.75% 08/03/2025	EUR2,065,000	1,724	0.06
American Medical Systems Europe 1.375% 08/03/2028	EUR1,462,000	1,208	0.04
American Medical Systems Europe 1.625% 08/03/2031	EUR366,000	300	0.01
American Medical Systems Europe 1.875% 08/03/2034	EUR259,000	212	0.01
American Tower 0.45% 15/01/2027	EUR3,884,000	3,076	0.10
American Tower 0.4% 15/02/2027	EUR2,680,000	2,111	0.07
American Tower 0.5% 15/01/2028	EUR1,949,000	1,508	0.05
American Tower 0.875% 21/05/2029	EUR3,350,000	2,583	0.08
American Tower 1% 15/01/2032	EUR1,000,000	740	0.02
Amphenol Technologies 0.75% 04/05/2026	EUR100,000	83	0.00
Amprion 0.625% 23/09/2033	EUR2,000,000	1,411	0.05
Anheuser-Busch InBev 3.7% 02/04/2040	EUR430,000	435	0.01
Annington Funding 1.65% 12/07/2024	EUR516,000	436	0.01
APT Pipelines 2% 15/07/2030	EUR1,000,000	823	0.03
Aquarius & Investments for Zurich Insurance 4.25% 02/10/2043	EUR3,910,000	3,463	0.11
ARGAN 1.011% 17/11/2026	EUR400,000	314	0.01
Argenta Spaarbank 1% 06/02/2024	EUR1,400,000	1,186	0.04
Argenta Spaarbank 1% 13/10/2026	EUR1,000,000	815	0.03
Argenta Spaarbank 1% 29/01/2027	EUR500,000	404	0.01
Argenta Spaarbank 1.375% 08/02/2029	EUR5,400,000	4,328	0.14
Argentum Netherlands BV for Givaudan 1.125% 17/09/2025	EUR100,000	84	0.00
Arkema 2.75% Perpetual	EUR4,000,000	3,385	0.11
Aroundtown 1.5% 28/05/2026	EUR200,000	166	0.01
Aroundtown 0.375% 15/04/2027	EUR3,900,000	3,001	0.10
Arval Service Lease 0% 30/09/2024	EUR1,000,000	828	0.03
Asahi 0.155% 23/10/2024	EUR800,000	662	0.02
Asahi 0.541% 23/10/2028	EUR2,000,000	1,560	0.05
ASTM 1% 25/11/2026	EUR1,200,000	967	0.03
AT&T 2.75% 19/05/2023	EUR1,800,000	1,567	0.05
AT&T 2.4% 15/03/2024	EUR516,000	449	0.01
AT&T 1.8% 05/09/2026	EUR1,197,000	1,034	0.03
AT&T 1.6% 19/05/2028	EUR5,014,000	4,260	0.14
AT&T 2.35% 05/09/2029	EUR1,825,000	1,609	0.05
AT&T 2.05% 19/05/2032	EUR1,250,000	1,071	0.03
AT&T 2.45% 15/03/2035	EUR400,000	344	0.01
AT&T 3.15% 04/09/2036	EUR3,054,000	2,822	0.09
AT&T 2.6% 19/05/2038	EUR2,160,000	1,870	0.06
Atlantia 1.875% 13/07/2027	EUR2,300,000	1,840	0.06
Atlantia 1.875% 12/02/2028	EUR900,000	715	0.02
Atrium European Real Estate 3.625% Perpetual	EUR1,190,000	806	0.03
Autostrade per l'Italia 1.625% 12/06/2023	EUR2,600,000	2,209	0.07

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Autostrade per l'Italia 1.625% 25/01/2028	EUR345,000	277	0.01
Autostrade per l'Italia 2% 04/12/2028	EUR1,447,000	1,180	0.04
Autostrade per l'Italia 2.25% 25/01/2032	EUR1,075,000	839	0.03
AXA 1.875% 10/07/2042	EUR1,850,000	1,439	0.05
Babcock International 1.375% 13/09/2027	EUR700,000	549	0.02
Balder Finland 1% 20/01/2029	EUR2,000,000	1,483	0.05
Banca Monte dei Paschi di Siena 3.625% 24/09/2024	EUR3,000,000	2,441	0.08
Banca Monte dei Paschi di Siena 2.625% 28/04/2025	EUR700,000	556	0.02
Banca Monte dei Paschi di Siena 1.875% 09/01/2026	EUR1,900,000	1,450	0.05
Banco BPM 3.375% 19/01/2032	EUR1,700,000	1,346	0.04
Banco de Sabadell 0.875% 05/03/2023	EUR1,400,000	1,190	0.04
Banco de Sabadell 1.75% 29/06/2023	EUR1,700,000	1,441	0.05
Banco de Sabadell 0.625% 07/11/2025	EUR1,000,000	823	0.03
Banco de Sabadell 2.625% 24/03/2026	EUR500,000	423	0.01
Banco de Sabadell 1.125% 11/03/2027	EUR800,000	657	0.02
Bank of America 0.583% 24/08/2028	EUR3,968,000	3,151	0.10
Bank of America 0.58% 08/08/2029	EUR2,000,000	1,568	0.05
Bank of America 0.694% 22/03/2031	EUR340,000	261	0.01
Bank of America 1.102% 24/05/2032	EUR2,300,000	1,803	0.06
Bank of Ireland 1% 25/11/2025	EUR596,000	495	0.02
Bank of Ireland 0.375% 10/05/2027	EUR600,000	471	0.02
Bankinter 0.875% 08/07/2026	EUR1,900,000	1,548	0.05
Banque Federative du Credit Mutuel 0.125% 05/02/2024	EUR1,000,000	838	0.03
Banque Federative du Credit Mutuel 0.625% 03/11/2028	EUR1,700,000	1,333	0.04
Barclays 0.877% 28/01/2028	EUR5,483,000	4,412	0.14
Barclays 0.577% 09/08/2029	EUR7,775,000	5,966	0.19
Barclays 1.125% 22/03/2031	EUR4,376,000	3,499	0.11
Barclays 1.106% 12/05/2032	EUR2,345,000	1,807	0.06
BAT International Finance 2.25% 16/01/2030	EUR2,969,000	2,305	0.08
BAWAG 2.375% 26/03/2029	EUR4,100,000	3,462	0.11
BAWAG 1.875% 23/09/2030	EUR900,000	729	0.02
Bayer 3.75% 01/07/2074	EUR628,000	537	0.02
Bayer 2.375% 02/04/2075	EUR5,900,000	5,019	0.16
Bayer 2.375% 12/11/2079	EUR1,800,000	1,466	0.05
Bayer 3.125% 12/11/2079	EUR500,000	401	0.01
Bayer 5.375% 25/03/2082	EUR4,500,000	3,899	0.13
Bayer Capital 0.625% 15/12/2022	EUR500,000	424	0.01
Becton Dickinson 0% 13/08/2023	EUR319,000	268	0.01
Becton Dickinson 0.034% 13/08/2025	EUR348,000	282	0.01
Becton Dickinson Euro Finance 0.632% 04/06/2023	EUR833,000	707	0.02
Becton Dickinson Euro Finance 0.334% 13/08/2028	EUR1,835,000	1,416	0.05
Becton Dickinson Euro Finance 1.213% 12/02/2036	EUR1,590,000	1,177	0.04
Becton Dickinson Euro Finance 1.336% 13/08/2041	EUR4,886,000	3,363	0.11
Belfius Bank 1.25% 06/04/2034	EUR2,900,000	2,184	0.07
Berkshire Hathaway Finance 2% 18/03/2034	EUR2,230,000	1,871	0.06
Bertelsmann 3% 23/04/2075	EUR1,200,000	1,024	0.03
Bevco Lux 1.5% 16/09/2027	EUR1,900,000	1,573	0.05
Blackstone Property Partners Europe 2% 15/02/2024	EUR1,400,000	1,196	0.04
Blackstone Property Partners Europe 2.2% 24/07/2025	EUR2,029,000	1,725	0.06
Blackstone Property Partners Europe 1.25% 26/04/2027	EUR1,336,000	1,061	0.03
Blackstone Property Partners Europe 1% 04/05/2028	EUR750,000	571	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Blackstone Property Partners Europe 1.75% 12/03/2029	EUR1,710,000	1,347	0.04
BNP Paribas 2.625% 14/10/2027	EUR1,600,000	1,366	0.04
BNP Paribas 0.5% 19/02/2028	EUR3,800,000	3,012	0.10
BNP Paribas 0.5% 01/09/2028	EUR4,000,000	3,129	0.10
BNP Paribas 0.5% 19/01/2030	EUR1,500,000	1,148	0.04
BNP Paribas 0.875% 11/07/2030	EUR3,100,000	2,420	0.08
BNP Paribas 2.5% 31/03/2032	EUR2,100,000	1,779	0.06
BNZ International Funding 0.5% 13/05/2023	EUR516,000	438	0.01
Booking 2.15% 25/11/2022	EUR100,000	85	0.00
Booking 0.1% 08/03/2025	EUR1,400,000	1,150	0.04
Booking 0.5% 08/03/2028	EUR888,000	706	0.02
Boston Scientific 0.625% 01/12/2027	EUR5,895,000	4,681	0.15
BP Capital Markets 0.933% 04/12/2040	EUR1,250,000	828	0.03
BP Capital Markets 1.467% 21/09/2041	EUR3,475,000	2,499	0.08
BP Capital Markets 3.25% Perpetual	EUR710,000	601	0.02
BPCE 0.625% 26/09/2024	EUR3,600,000	3,022	0.10
BPCE 0.125% 04/12/2024	EUR500,000	417	0.01
BPCE 0.625% 28/04/2025	EUR2,300,000	1,926	0.06
BPCE 0.25% 15/01/2026	EUR500,000	409	0.01
BPCE 0.5% 24/02/2027	EUR500,000	398	0.01
BPCE 0.5% 15/09/2027	EUR2,900,000	2,316	0.08
BPCE 2.75% 30/11/2027	EUR1,500,000	1,286	0.04
BPCE 1.625% 02/03/2029	EUR1,300,000	1,078	0.04
BPCE 0.625% 15/01/2030	EUR2,600,000	2,026	0.07
BPCE 2.25% 02/03/2032	EUR1,800,000	1,515	0.05
Brenntag Finance 0.5% 06/10/2029	EUR500,000	379	0.01
British American Tobacco 3% Perpetual	EUR1,310,000	1,006	0.03
British Telecommunications 1% 21/11/2024	EUR516,000	437	0.01
British Telecommunications 0.5% 12/09/2025	EUR1,229,000	1,017	0.03
British Telecommunications 1.874% 18/08/2080	EUR2,988,000	2,388	0.08
CaixaBank 1.75% 24/10/2023	EUR1,700,000	1,465	0.05
CaixaBank 1.125% 17/05/2024	EUR1,300,000	1,103	0.04
Capital One Financial 1.65% 12/06/2029	EUR1,210,000	977	0.03
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.5% 27/01/2028	EUR613,000	466	0.02
CCEP Finance Ireland 0.5% 06/09/2029	EUR1,400,000	1,082	0.04
Cellnex Finance 2.25% 12/04/2026	EUR5,200,000	4,361	0.14
Cellnex Finance 2% 15/09/2032	EUR2,000,000	1,440	0.05
Cepsa Finance 2.25% 13/02/2026	EUR1,400,000	1,197	0.04
Cepsa Finance 0.75% 12/02/2028	EUR500,000	377	0.01
Channel Link Enterprises Finance 1.761% 30/06/2050	EUR380,000	321	0.01
Channel Link Enterprises Finance 2.706% 30/06/2050	EUR100,000	82	0.00
Chorus 0.875% 05/12/2026	EUR200,000	163	0.01
Chubb INA 1.55% 15/03/2028	EUR1,870,000	1,562	0.05
CIMIC Finance 1.5% 28/05/2029	EUR2,400,000	1,854	0.06
Citycon Treasury 1.625% 12/03/2028	EUR1,100,000	788	0.03
CK Hutchison Group Telecom Finance 0.75% 17/04/2026	EUR1,100,000	897	0.03
CK Hutchison Group Telecom Finance 1.5% 17/10/2031	EUR1,000,000	766	0.02
Clearstream Banking 0% 01/12/2025	EUR1,000,000	815	0.03
Cloverie for Swiss Reinsurance 6.625% 01/09/2042	EUR800,000	693	0.02
CNH Industrial Finance Europe 1.625% 03/07/2029	EUR220,000	181	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CNP Assurances 0.375% 08/03/2028	EUR1,400,000	1,060	0.03
Coca-Cola 0.125% 09/03/2029	EUR837,000	649	0.02
Coca-Cola HBC Finance 0.625% 21/11/2029	EUR600,000	448	0.01
Cofinimmo 0.875% 02/12/2030	EUR100,000	71	0.00
Commerzbank 0.25% 16/09/2024	EUR1,700,000	1,401	0.05
Commerzbank 4% 05/12/2030	EUR800,000	689	0.02
Conti-Gummi Finance 2.125% 27/11/2023	EUR1,540,000	1,331	0.04
Cooperatieve Rabobank UA 0.25% 30/10/2026	EUR1,700,000	1,377	0.04
Covivio Hotels SACA 1% 27/07/2029	EUR2,400,000	1,862	0.06
CPI Property 1.625% 23/04/2027	EUR3,700,000	2,872	0.09
CPI Property 1.75% 14/01/2030	EUR200,000	146	0.00
CPI Property 1.5% 27/01/2031**	EUR2,517,000	1,745	0.06
CPI Property 3.75% Perpetual	EUR874,000	611	0.02
CPI Property 4.875% Perpetual	EUR1,603,000	1,219	0.04
Credit Agricole 0.625% 12/01/2028	EUR1,300,000	1,044	0.03
Credit Agricole 0.5% 21/09/2029	EUR800,000	619	0.02
Credit Agricole Assurances 2% 17/07/2030	EUR500,000	401	0.01
Credit Mutuel Arkea 3.375% 11/03/2031	EUR900,000	790	0.03
Credit Suisse 0.25% 05/01/2026	EUR400,000	322	0.01
Credit Suisse 2.125% 13/10/2026	EUR2,300,000	1,927	0.06
Credit Suisse 0.25% 01/09/2028	EUR500,000	379	0.01
Credit Suisse 2.875% 02/04/2032	EUR3,820,000	3,232	0.11
Credit Suisse 0.625% 18/01/2033	EUR2,500,000	1,710	0.06
CRH SMW Finance 1.25% 05/11/2026	EUR2,855,000	2,383	0.08
CTP 0.625% 27/11/2023	EUR942,000	787	0.03
CTP 0.5% 21/06/2025	EUR1,200,000	960	0.03
CTP 1.25% 21/06/2029	EUR500,000	369	0.01
CyrusOne / CyrusOne Finance 1.45% 22/01/2027	EUR416,000	361	0.01
DAA Finance 1.601% 05/11/2032	EUR596,000	481	0.02
Danaher 1.7% 30/03/2024	EUR1,516,000	1,309	0.04
Danaher 2.1% 30/09/2026	EUR516,000	452	0.01
Danske Bank 0.875% 22/05/2023	EUR516,000	439	0.01
Danske Bank 0.5% 27/08/2025	EUR945,000	784	0.03
Danske Bank 1.5% 02/09/2030	EUR2,555,000	2,094	0.07
Danske Bank 1% 15/05/2031	EUR1,350,000	1,075	0.04
Davide Campari-Milano 1.25% 06/10/2027	EUR479,000	375	0.01
de Volksbank 1.75% 22/10/2030	EUR1,100,000	915	0.03
Dell Bank International 1.625% 24/06/2024	EUR700,000	598	0.02
Dell Bank International 0.5% 27/10/2026	EUR2,400,000	1,915	0.06
Deutsche Bahn Finance 0.625% 08/12/2050	EUR900,000	566	0.02
Deutsche Bahn Finance 1.125% 29/05/2051	EUR2,500,000	1,789	0.06
Deutsche Bank 1% 19/11/2025	EUR800,000	663	0.02
Deutsche Bank 1.625% 20/01/2027	EUR6,900,000	5,663	0.18
Deutsche Bank 0.75% 17/02/2027	EUR800,000	639	0.02
Deutsche Bank 1.875% 23/02/2028	EUR6,600,000	5,484	0.18
Deutsche Bank 1.75% 19/11/2030	EUR2,600,000	2,051	0.07
Deutsche Bank 4% 24/06/2032	EUR2,400,000	2,021	0.07
Deutsche Boerse 1.5% 04/04/2032	EUR500,000	422	0.01
Deutsche Telekom 0.5% 05/07/2027	EUR2,820,000	2,299	0.07
Deutsche Telekom International Finance 0.625% 13/12/2024	EUR1,400,000	1,177	0.04
Deutsche Wohnen 1% 30/04/2025	EUR1,400,000	1,169	0.04

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Deutsche Wohnen 1.5% 30/04/2030	EUR500,000	399	0.01
DH Europe Finance II 1.8% 18/09/2049	EUR416,000	324	0.01
Digital Dutch Finco 0.625% 15/07/2025	EUR1,066,000	870	0.03
Digital Euro Finco 1.125% 09/04/2028	EUR516,000	407	0.01
Digital Intrepid 1.375% 18/07/2032	EUR3,033,000	2,235	0.07
Dow Chemical 1.875% 15/03/2040	EUR700,000	518	0.02
DS Smith 1.375% 26/07/2024	EUR1,172,000	991	0.03
Dufry One 2% 15/02/2027	EUR300,000	226	0.01
DVI Deutsche Vermoegens- & Immobilienverwaltungs 2.5% 25/01/2027	EUR2,400,000	1,903	0.06
E.ON 0.375% 20/04/2023	EUR209,000	177	0.01
E.ON 0.875% 08/01/2025	EUR392,000	330	0.01
East Japan Railway 0.773% 15/09/2034	EUR3,000,000	2,287	0.07
easyJet FinCo 1.875% 03/03/2028	EUR3,800,000	3,017	0.10
EDP - Energias de Portugal 2.375% 27/11/2023	EUR500,000	433	0.01
EDP - Energias de Portugal 4.496% 30/04/2079	EUR800,000	702	0.02
EDP Finance 1.875% 21/09/2029	EUR600,000	508	0.02
Electricite de France 4% Perpetual	EUR400,000	338	0.01
Eli Lilly 1.375% 14/09/2061	EUR3,190,000	2,056	0.07
Elia Transmission Belgium 1.375% 27/05/2024	EUR2,600,000	2,224	0.07
Enel 1.375% Perpetual	EUR3,900,000	2,962	0.10
Enel Finance International 0% 17/06/2024	EUR2,563,000	2,127	0.07
Enel Finance International 1.966% 27/01/2025	EUR1,900,000	1,648	0.05
Enel Finance International 0% 28/05/2026	EUR2,127,000	1,696	0.06
Enel Finance International 1.125% 16/09/2026	EUR620,000	520	0.02
Enel Finance International 0% 17/06/2027	EUR1,800,000	1,406	0.05
Enel Finance International 0.375% 28/05/2029	EUR1,595,000	1,218	0.04
Enel Finance International 0.5% 17/06/2030	EUR6,850,000	5,158	0.17
Engie 2% 28/09/2037	EUR400,000	321	0.01
Eni 3.75% 12/09/2025	EUR1,900,000	1,758	0.06
EP Infrastructure 2.045% 09/10/2028	EUR553,000	380	0.01
EQT 2.375% 06/04/2028	EUR700,000	591	0.02
EQT 0.875% 14/05/2031	EUR5,964,000	4,306	0.14
Equitable Financial Life Global Funding 0.6% 16/06/2028	EUR1,600,000	1,251	0.04
Esercizi Aeroportuali SEA 3.5% 09/10/2025	EUR1,300,000	1,139	0.04
Eurogrid 0.741% 21/04/2033	EUR1,200,000	881	0.03
Exxon Mobil 1.408% 26/06/2039	EUR1,491,000	1,100	0.04
Fairfax Financial 2.75% 29/03/2028	EUR2,300,000	1,948	0.06
FCA Bank 0.125% 16/11/2023	EUR1,350,000	1,132	0.04
FCA Bank 0% 16/04/2024	EUR1,877,000	1,556	0.05
FCC Servicios Medio Ambiente SAU 0.815% 04/12/2023	EUR571,000	484	0.02
FCC Servicios Medio Ambiente SAU 1.661% 04/12/2026	EUR1,237,000	1,022	0.03
FedEx 0.45% 04/05/2029	EUR860,000	666	0.02
Fidelity National Information Services 0.625% 03/12/2025	EUR1,400,000	1,152	0.04
FincoBank Banca Finco 0.5% 21/10/2027	EUR1,022,000	802	0.03
Fiserv 0.375% 01/07/2023	EUR1,856,000	1,571	0.05
Fiserv 1.625% 01/07/2030	EUR700,000	571	0.02
FLUVIUS System Operator CVBA 0.625% 24/11/2031	EUR1,100,000	828	0.03
Fomento Economico Mexicano 1% 28/05/2033	EUR600,000	430	0.01
Ford Motor Credit 1.514% 17/02/2023	EUR900,000	762	0.02
Ford Motor Credit 3.021% 06/03/2024	EUR600,000	512	0.02
Ford Motor Credit 1.744% 19/07/2024	EUR1,000,000	830	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Ford Motor Credit 3.25% 15/09/2025	EUR1,500,000	1,285	0.04
Ford Motor Credit 2.33% 25/11/2025	EUR800,000	663	0.02
Ford Motor Credit 2.386% 17/02/2026	EUR800,000	662	0.02
Fraport Frankfurt Airport Services Worldwide 1.625% 09/07/2024	EUR200,000	169	0.01
Fraport Frankfurt Airport Services Worldwide 2.125% 09/07/2027	EUR829,000	696	0.02
Fraport Frankfurt Airport Services Worldwide 1.875% 31/03/2028	EUR3,299,000	2,682	0.09
GAS Networks Ireland 0.125% 04/12/2024	EUR3,010,000	2,487	0.08
GELF Bond Issuer I 1.125% 18/07/2029	EUR790,000	614	0.02
General Electric 0.875% 17/05/2025	EUR1,030,000	854	0.03
General Electric 2.125% 17/05/2037	EUR400,000	315	0.01
General Motors Financial 1% 24/02/2025	EUR3,950,000	3,278	0.11
General Motors Financial 0.85% 26/02/2026	EUR1,800,000	1,450	0.05
Givaudan Finance Europe 1.625% 22/04/2032	EUR516,000	427	0.01
Global Switch Finance 1.375% 07/10/2030	EUR1,900,000	1,470	0.05
Globalworth Real Estate Investments 2.875% 20/06/2022	EUR1,200,000	1,015	0.03
Globalworth Real Estate Investments 3% 29/03/2025	EUR1,659,000	1,417	0.05
Globalworth Real Estate Investments 2.95% 29/07/2026	EUR500,000	418	0.01
Goldman Sachs 0.01% 30/04/2024	EUR1,500,000	1,260	0.04
Goldman Sachs 3.375% 27/03/2025	EUR284,000	254	0.01
Goldman Sachs 1.25% 01/05/2025	EUR4,100,000	3,473	0.11
Goldman Sachs 0.25% 26/01/2028	EUR700,000	540	0.02
Goldman Sachs 1.25% 07/02/2029	EUR3,643,000	2,935	0.10
Goldman Sachs 0.875% 09/05/2029	EUR3,003,000	2,348	0.08
Graphic Packaging International 2.625% 01/02/2029	EUR900,000	711	0.02
Grupo Antolin-Irausa 3.5% 30/04/2028	EUR1,345,000	922	0.03
GSK Consumer Healthcare Capital NL 1.75% 29/03/2030	EUR1,060,000	901	0.03
GSK Consumer Healthcare Capital NL 2.125% 29/03/2034	EUR2,100,000	1,792	0.06
GTC Aurora Luxembourg 2.25% 23/06/2026	EUR1,977,000	1,499	0.05
Hamburg Commercial Bank 0.375% 09/03/2026	EUR700,000	571	0.02
Heathrow Funding 1.125% 08/10/2030	EUR1,875,000	1,433	0.05
Heimstaden Bostad 2.625% Perpetual	EUR518,000	368	0.01
Heimstaden Bostad 3% Perpetual	EUR1,439,000	1,014	0.03
Heimstaden Bostad 3.248% Perpetual	EUR309,000	245	0.01
Heimstaden Bostad 3.375% Perpetual	EUR632,000	484	0.02
Heineken 1.75% 07/05/2040	EUR435,000	334	0.01
Holcim Finance Luxembourg 0.125% 19/07/2027	EUR1,080,000	840	0.03
Holding d'Infrastructures de Transport SASU 2.5% 04/05/2027	EUR800,000	698	0.02
Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	EUR500,000	387	0.01
Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	EUR1,000,000	815	0.03
Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16/09/2028	EUR3,030,000	2,328	0.08
Iberdrola Finanzas 0.875% 16/06/2025	EUR1,200,000	1,013	0.03
Iberdrola International 1.825% Perpetual	EUR500,000	383	0.01
Iberdrola International 1.874% Perpetual	EUR1,800,000	1,471	0.05
Iberdrola International 1.875% Perpetual	EUR1,700,000	1,448	0.05
Iliad 1.875% 25/04/2025	EUR900,000	736	0.02
Iliad 2.375% 17/06/2026	EUR1,000,000	816	0.03
Iliad 1.875% 11/02/2028	EUR300,000	227	0.01
Illinois Tool Works 0.625% 05/12/2027	EUR320,000	261	0.01
IMCD 2.5% 26/03/2025	EUR600,000	513	0.02
IMCD 2.125% 31/03/2027	EUR5,498,000	4,642	0.15
Imperial Brands Finance 1.125% 14/08/2023	EUR5,380,000	4,572	0.15

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Indigo Group SAS 1.625% 19/04/2028	EUR1,900,000	1,526	0.05
Informa 1.5% 05/07/2023	EUR836,000	714	0.02
Informa 2.125% 06/10/2025	EUR2,340,000	1,995	0.07
Informa 1.25% 22/04/2028	EUR600,000	473	0.02
ING 1.25% 16/02/2027	EUR3,700,000	3,084	0.10
ING 0.25% 18/02/2029	EUR1,500,000	1,155	0.04
ING 0.25% 01/02/2030	EUR3,600,000	2,717	0.09
ING 0.875% 29/11/2030	EUR6,500,000	5,071	0.17
ING 1.75% 16/02/2031	EUR1,100,000	912	0.03
ING 2.125% 26/05/2031	EUR1,400,000	1,179	0.04
In'li 1.125% 02/07/2029	EUR2,500,000	1,988	0.06
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	EUR1,700,000	1,445	0.05
InterContinental Hotels 1.625% 08/10/2024	EUR700,000	593	0.02
Intermediate Capital 1.625% 17/02/2027	EUR3,232,000	2,582	0.08
Intermediate Capital 2.5% 28/01/2030	EUR2,677,000	2,083	0.07
Intesa Sanpaolo 1% 04/07/2024	EUR2,950,000	2,496	0.08
Intesa Sanpaolo 2.125% 26/05/2025	EUR250,000	216	0.01
Intesa Sanpaolo Vita 2.375% 22/12/2030	EUR1,600,000	1,211	0.04
Intrum 3.5% 15/07/2026	EUR900,000	728	0.02
Investec Bank 1.25% 11/08/2026	EUR1,210,000	994	0.03
Investec Bank 0.5% 17/02/2027	EUR3,146,000	2,490	0.08
Italgas 0.25% 24/06/2025	EUR2,000,000	1,633	0.05
ITV 2.125% 21/09/2022	EUR304,000	258	0.01
ITV 2% 01/12/2023	EUR284,000	243	0.01
JCDecaux 1.625% 07/02/2030	EUR2,000,000	1,596	0.05
JDE Peet's 0.625% 09/02/2028	EUR3,700,000	2,875	0.09
JDE Peet's 0.5% 16/01/2029	EUR3,200,000	2,410	0.08
JP Morgan Chase 0.625% 25/01/2024	EUR3,230,000	2,739	0.09
JP Morgan Chase 1.09% 11/03/2027	EUR1,288,000	1,071	0.03
JP Morgan Chase 1.638% 18/05/2028	EUR2,690,000	2,270	0.07
JP Morgan Chase 1.963% 23/03/2030	EUR2,275,000	1,932	0.06
JP Morgan Chase 1.047% 04/11/2032	EUR1,575,000	1,226	0.04
KBC 0.125% 10/09/2026	EUR600,000	485	0.02
KBC 0.75% 21/01/2028	EUR1,000,000	810	0.03
Kinder Morgan 2.25% 16/03/2027	EUR300,000	258	0.01
Kojamo 1.625% 07/03/2025	EUR316,000	266	0.01
Korian 2.25% 15/10/2028	EUR800,000	600	0.02
Kreditanstalt fuer Wiederaufbau 0.125% 30/06/2025	EUR2,585,000	2,157	0.07
Kreditanstalt fuer Wiederaufbau 0% 09/11/2028	EUR10,165,000	8,129	0.27
La Poste 3.125% Perpetual	EUR500,000	416	0.01
Landesbank Baden-Wuerttemberg 2.2% 09/05/2029	EUR500,000	387	0.01
LeasePlan 0.75% 03/10/2022	EUR1,197,000	1,016	0.03
LeasePlan 0.125% 13/09/2023	EUR538,000	451	0.01
LEG Immobilien 1.5% 17/01/2034	EUR700,000	527	0.02
Liberty Mutual 3.625% 23/05/2059	EUR461,000	384	0.01
Linde 1% 30/09/2051	EUR400,000	267	0.01
Linde CT 1.625% 01/12/2025	EUR730,000	631	0.02
Lloyds Bank Corporate Markets 0.25% 04/10/2022†	EUR519,000	440	0.01
Lloyds Banking 0.625% 15/01/2024†	EUR1,090,000	926	0.03
Lloyds Banking 0.5% 12/11/2025†	EUR574,000	476	0.02
Logicor Financing 0.75% 15/07/2024	EUR1,352,000	1,126	0.04

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Logicor Financing 1.5% 13/07/2026	EUR570,000	468	0.02
Logicor Financing 1.625% 15/07/2027	EUR2,346,000	1,899	0.06
Logicor Financing 3.25% 13/11/2028	EUR2,800,000	2,435	0.08
Logicor Financing 1.625% 17/01/2030	EUR1,500,000	1,165	0.04
Logicor Financing 2% 17/01/2034	EUR1,205,000	894	0.03
Lonza Finance International 1.625% 21/04/2027	EUR913,000	775	0.03
Lorca Telecom Bondco 4% 18/09/2027	EUR3,555,000	2,890	0.09
Louis Dreyfus Co Finance 2.375% 27/11/2025	EUR900,000	761	0.02
Lseg Netherlands 0% 06/04/2025	EUR1,643,000	1,350	0.04
Macquarie 0.35% 03/03/2028	EUR2,650,000	2,025	0.07
Marsh & McLennan 1.349% 21/09/2026	EUR660,000	552	0.02
mBank 0.966% 21/09/2027	EUR1,600,000	1,215	0.04
Medtronic Global 0.375% 07/03/2023	EUR546,000	463	0.02
Medtronic Global 0% 15/03/2023	EUR5,630,000	4,762	0.16
Medtronic Global 0.25% 02/07/2025	EUR2,738,000	2,261	0.07
Medtronic Global 2.25% 07/03/2039	EUR1,499,000	1,288	0.04
Medtronic Global 1.375% 15/10/2040	EUR550,000	410	0.01
Merlin Properties Socimi 1.375% 01/06/2030	EUR1,400,000	1,037	0.03
Mitsubishi UFJ Financial 0.339% 19/07/2024	EUR200,000	167	0.01
MMS USA 0.625% 13/06/2025	EUR700,000	581	0.02
Molnlycke 1.875% 28/02/2025	EUR516,000	441	0.01
Mondelez International 0.25% 17/03/2028	EUR2,405,000	1,886	0.06
Mondi Finance Europe 2.375% 01/04/2028	EUR2,084,000	1,802	0.06
Morgan Stanley 0.637% 26/07/2024	EUR638,000	541	0.02
Morgan Stanley 1.342% 23/10/2026	EUR1,361,000	1,147	0.04
Morgan Stanley 0.497% 07/02/2031	EUR4,025,000	3,048	0.10
Morgan Stanley 1.102% 29/04/2033	EUR1,599,000	1,240	0.04
Motability Operations 0.375% 03/01/2026	EUR610,000	500	0.02
MPT Operating Partnership / MPT Finance 3.325% 24/03/2025	EUR619,000	538	0.02
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21/06/2027	EUR3,000,000	2,341	0.08
MVM Energetika Zrt 0.875% 18/11/2027	EUR1,427,000	1,098	0.04
National Grid 0.25% 01/09/2028	EUR2,430,000	1,873	0.06
National Grid North America 0.41% 20/01/2026	EUR2,860,000	2,333	0.08
NatWest 0.67% 14/09/2029	EUR2,640,000	2,040	0.07
NatWest 0.78% 26/02/2030	EUR610,000	474	0.02
NatWest 1.043% 14/09/2032	EUR3,295,000	2,551	0.08
NatWest Markets 0.125% 18/06/2026	EUR2,070,000	1,642	0.05
Nestle Finance International 0% 03/12/2025	EUR526,000	430	0.01
Nestle Finance International 1.5% 01/04/2030	EUR120,000	104	0.00
Netflix 3% 15/06/2025	EUR110,000	97	0.00
Netflix 4.625% 15/05/2029	EUR500,000	477	0.02
Netflix 3.875% 15/11/2029	EUR700,000	642	0.02
Netflix 3.625% 15/06/2030	EUR907,000	811	0.03
NGG Finance 1.625% 05/12/2079	EUR710,000	584	0.02
NIBC Bank 0.25% 09/09/2026	EUR1,400,000	1,102	0.04
NIBC Bank 0.875% 24/06/2027	EUR1,200,000	952	0.03
Nissan Motor 1.94% 15/09/2023	EUR600,000	514	0.02
Nissan Motor 3.201% 17/09/2028	EUR260,000	220	0.01
NN 4.625% 08/04/2044	EUR100,000	89	0.00
Nova Kreditna Banka Maribor dd 1.875% 27/01/2025	EUR800,000	666	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Novo Nordisk Finance Netherlands 0.125% 04/06/2028	EUR793,000	624	0.02
NTT Finance 0.01% 03/03/2025	EUR2,047,000	1,681	0.05
Nykredit Realkredit 0.25% 20/01/2023	EUR560,000	474	0.02
OP Corporate Bank 1.625% 09/06/2030	EUR2,006,000	1,664	0.05
Orange 1.25% 07/07/2027	EUR1,200,000	1,014	0.03
Orange 0.625% 16/12/2033	EUR1,900,000	1,427	0.05
P3 0.875% 26/01/2026	EUR1,304,000	1,044	0.03
P3 1.625% 26/01/2029	EUR3,235,000	2,497	0.08
Permanent TSB 3% 19/08/2031	EUR997,000	801	0.03
Philip Morris International 0.625% 08/11/2024	EUR1,080,000	899	0.03
Philip Morris International 3.125% 03/06/2033	EUR100,000	86	0.00
Philip Morris International 2% 09/05/2036	EUR630,000	459	0.01
Philip Morris International 1.875% 06/11/2037	EUR570,000	400	0.01
Pinnacle Bidco 5.5% 15/02/2025	EUR1,100,000	931	0.03
Procter & Gamble 0.9% 04/11/2041	EUR1,430,000	1,044	0.03
Prologis Euro Finance 1% 08/02/2029	EUR686,000	548	0.02
Prosus 2.085% 19/01/2030	EUR1,217,000	880	0.03
Public Storage 0.5% 09/09/2030	EUR4,450,000	3,257	0.11
Raiffeisenbank 1% 09/06/2028	EUR1,400,000	998	0.03
RCI Banque 0.75% 10/04/2023	EUR1,865,000	1,576	0.05
Redexis Gas Finance 1.875% 28/05/2025	EUR2,800,000	2,396	0.08
RELX Finance 0.5% 10/03/2028	EUR516,000	409	0.01
Repsol International Finance 2.5% Perpetual	EUR2,800,000	2,237	0.07
Repsol International Finance 4.247% Perpetual	EUR416,000	352	0.01
Resa Belgium 1% 22/07/2026	EUR100,000	84	0.00
Richemont International 1.125% 26/05/2032	EUR549,000	446	0.01
Rolls-Royce 0.875% 09/05/2024	EUR1,800,000	1,489	0.05
Rolls-Royce 4.625% 16/02/2026	EUR2,300,000	2,042	0.07
Rolls-Royce 1.625% 09/05/2028	EUR300,000	224	0.01
Royal Schiphol 0.75% 22/04/2033	EUR569,000	430	0.01
Ryanair 0.875% 25/05/2026	EUR5,600,000	4,525	0.15
Safran 0.75% 17/03/2031	EUR1,100,000	829	0.03
Sagax 2.25% 13/03/2025	EUR1,000,000	851	0.03
Sagax Euro Mtn NL 1% 17/05/2029	EUR1,500,000	1,085	0.04
Samhallsbyggnadsbolaget i Norden 1% 12/08/2027	EUR1,500,000	1,102	0.04
Santander Consumer Bank 0.125% 11/09/2024	EUR500,000	414	0.01
SATO 1.375% 31/05/2024	EUR516,000	434	0.01
Schaeffler 1.875% 26/03/2024	EUR89,000	76	0.00
Sealed Air 4.5% 15/09/2023	EUR560,000	489	0.02
Segro Capital 1.25% 23/03/2026	EUR281,000	235	0.01
Segro Capital 1.875% 23/03/2030	EUR820,000	688	0.02
SELP Finance 1.5% 20/11/2025	EUR516,000	429	0.01
SELP Finance 0.875% 27/05/2029	EUR1,500,000	1,127	0.04
SES 1.625% 22/03/2026	EUR100,000	84	0.00
SES 2.875% Perpetual	EUR4,130,000	3,228	0.11
SGS Nederland 0.125% 21/04/2027	EUR1,400,000	1,100	0.04
Shinhan Bank 0.25% 16/10/2024	EUR2,400,000	2,001	0.07
Silgan 2.25% 01/06/2028	EUR1,580,000	1,211	0.04
Sirius Real Estate 1.125% 22/06/2026	EUR900,000	706	0.02
Sirius Real Estate 1.75% 24/11/2028	EUR700,000	515	0.02
Skandinaviska Enskilda Banken 1.375% 31/10/2028	EUR1,000,000	848	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sky 2.25% 17/11/2025	EUR1,340,000	1,178	0.04
Smurfit Kappa Treasury ULC 1.5% 15/09/2027	EUR2,000,000	1,658	0.05
Snam 0.875% 25/10/2026	EUR600,000	496	0.02
Societe Generale 1.125% 23/01/2025	EUR800,000	678	0.02
Societe Generale 0.75% 25/01/2027	EUR500,000	402	0.01
Sofina 1% 23/09/2028	EUR3,700,000	2,791	0.09
Solvay Finance SACA 5.869% Perpetual	EUR1,055,000	926	0.03
Southern 1.875% 15/09/2081	EUR300,000	226	0.01
SSE 1.25% 16/04/2025	EUR2,095,000	1,774	0.06
Standard Chartered 0.9% 02/07/2027	EUR2,000,000	1,631	0.05
Standard Chartered 2.5% 09/09/2030	EUR2,210,000	1,863	0.06
Standard Industries 2.25% 21/11/2026	EUR1,900,000	1,501	0.05
Stellantis 1.25% 20/06/2033	EUR1,700,000	1,234	0.04
Stryker 0.25% 03/12/2024	EUR2,229,000	1,848	0.06
Suez 2.875% Perpetual	EUR1,700,000	1,453	0.05
Swiss Re Finance 2.714% 04/06/2052	EUR300,000	244	0.01
Sydbank 1.375% 18/09/2023	EUR604,000	517	0.02
Syngenta Finance 3.375% 16/04/2026	EUR3,200,000	2,750	0.09
Syngenta Finance 1.25% 10/09/2027	EUR700,000	539	0.02
Takeda Pharmaceutical 2% 09/07/2040	EUR2,000,000	1,588	0.05
TDF Infrastructure SASU 1.75% 01/12/2029	EUR2,000,000	1,536	0.05
Telefonica Europe 2.625% Perpetual	EUR100,000	85	0.00
Telefonica Europe 2.88% Perpetual	EUR2,500,000	1,950	0.06
Telefonica Europe 3% Perpetual	EUR4,100,000	3,493	0.11
Telefonica Europe 4.375% Perpetual	EUR300,000	262	0.01
Telefonica Europe 5.875% Perpetual	EUR2,700,000	2,422	0.08
Teleperformance 1.875% 02/07/2025	EUR100,000	86	0.00
Terega SASU 0.625% 27/02/2028	EUR700,000	537	0.02
Tesco Corporate Treasury Services 1.375% 24/10/2023	EUR800,000	683	0.02
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR680,000	504	0.02
Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025	EUR1,800,000	1,530	0.05
Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	EUR3,690,000	2,940	0.10
Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	EUR1,600,000	1,253	0.04
Thales 0% 26/03/2026	EUR500,000	404	0.01
Thermo Fisher Scientific 0.75% 12/09/2024	EUR1,481,000	1,251	0.04
Thermo Fisher Scientific 0.125% 01/03/2025	EUR4,659,000	3,835	0.12
Thermo Fisher Scientific 2.375% 15/04/2032	EUR516,000	458	0.01
Thermo Fisher Scientific 1.5% 01/10/2039	EUR680,000	512	0.02
Thermo Fisher Scientific Finance I 0.8% 18/10/2030	EUR1,435,000	1,131	0.04
Thermo Fisher Scientific Finance I 1.625% 18/10/2041	EUR1,890,000	1,429	0.05
TotalEnergies 1.625% Perpetual	EUR1,309,000	1,013	0.03
TotalEnergies 2% Perpetual	EUR1,584,000	1,269	0.04
TotalEnergies 2.625% Perpetual	EUR1,700,000	1,442	0.05
TotalEnergies Capital International 2.875% 19/11/2025	EUR1,400,000	1,265	0.04
Toyota Motor Finance Netherlands 0% 27/10/2025	EUR1,610,000	1,303	0.04
Transmission Finance 0.375% 18/06/2028	EUR1,517,000	1,160	0.04
Transurban Finance 1.45% 16/05/2029	EUR593,000	483	0.02
Traton Finance Luxembourg 0.125% 24/03/2025	EUR500,000	407	0.01
Traton Finance Luxembourg 1.25% 24/03/2033	EUR1,200,000	882	0.03
Tritax EuroBox 0.95% 02/06/2026	EUR1,530,000	1,216	0.04
Ubisoft Entertainment 0.878% 24/11/2027	EUR1,800,000	1,369	0.04

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
UBS 1.75% 16/11/2022	EUR4,405,000	3,770	0.12
UBS 0.01% 31/03/2026	EUR1,274,000	1,026	0.03
UBS 0.25% 03/11/2026	EUR2,750,000	2,219	0.07
UBS 0.25% 24/02/2028	EUR1,100,000	853	0.03
UBS 0.25% 05/11/2028	EUR750,000	583	0.02
UBS 0.875% 03/11/2031	EUR960,000	744	0.02
Unicaja Banco 1% 01/12/2026	EUR800,000	641	0.02
Unicaja Banco 2.875% 13/11/2029	EUR800,000	652	0.02
UniCredit 2.2% 22/07/2027	EUR4,589,000	3,844	0.13
UniCredit 1.625% 18/01/2032	EUR650,000	501	0.02
Unilever Finance Netherlands 1.25% 25/03/2025	EUR1,229,000	1,050	0.03
Unilever Finance Netherlands 1.75% 25/03/2030	EUR516,000	450	0.01
UNIQA Insurance 3.25% 09/10/2035	EUR500,000	419	0.01
Upjohn Finance 1.023% 23/06/2024	EUR980,000	822	0.03
Upjohn Finance 1.362% 23/06/2027	EUR110,000	88	0.00
Vantage Towers 0.375% 31/03/2027	EUR2,700,000	2,131	0.07
Vantage Towers 0.75% 31/03/2030	EUR2,400,000	1,811	0.06
Veolia Environnement 2.25% Perpetual	EUR500,000	411	0.01
Veolia Environnement 2.5% Perpetual	EUR1,700,000	1,323	0.04
Verallia 1.625% 14/05/2028	EUR200,000	157	0.01
Verallia 1.875% 10/11/2031	EUR800,000	595	0.02
Verisure 3.875% 15/07/2026	EUR3,245,000	2,674	0.09
Verizon Communications 0.875% 08/04/2027	EUR1,582,000	1,309	0.04
Verizon Communications 0.375% 22/03/2029	EUR1,100,000	860	0.03
Verizon Communications 0.875% 19/03/2032	EUR975,000	756	0.02
Verizon Communications 1.125% 19/09/2035	EUR4,548,000	3,452	0.11
Verizon Communications 2.875% 15/01/2038	EUR1,700,000	1,560	0.05
VIA Outlets 1.75% 15/11/2028	EUR1,397,000	1,085	0.04
Virgin Money 0.375% 27/05/2024	EUR446,000	375	0.01
Viterra Finance 1% 24/09/2028	EUR5,865,000	4,384	0.14
Vmed O2 UK Financing I 3.25% 31/01/2031	EUR4,390,000	3,414	0.11
Vodafone 2.5% 24/05/2039	EUR900,000	769	0.03
Vodafone 3.1% 03/01/2079	EUR2,700,000	2,297	0.07
Volkswagen Bank 1.875% 31/01/2024	EUR3,800,000	3,269	0.11
Volkswagen Financial Services 3% 06/04/2025	EUR200,000	176	0.01
Volkswagen Financial Services 0.125% 12/02/2027	EUR3,400,000	2,634	0.09
Volkswagen International Finance 4.125% 16/11/2038	EUR600,000	604	0.02
Volkswagen International Finance 2.7% Perpetual	EUR2,400,000	2,038	0.07
Volkswagen International Finance 4.375% Perpetual	EUR1,400,000	1,179	0.04
Volkswagen International Finance 5.125% Perpetual	EUR2,100,000	1,851	0.06
Volkswagen Leasing 0% 12/07/2023	EUR2,314,000	1,945	0.06
Volkswagen Leasing 0.25% 12/01/2026	EUR3,040,000	2,430	0.08
Volkswagen Leasing 1.5% 19/06/2026	EUR1,800,000	1,502	0.05
Volkswagen Leasing 0.625% 19/07/2029	EUR1,730,000	1,305	0.04
Volvo Treasury 0% 18/05/2026	EUR1,075,000	862	0.03
Vonovia 1.875% 28/06/2028	EUR1,400,000	1,172	0.04
Vonovia 0.25% 01/09/2028	EUR4,200,000	3,169	0.10
Vonovia 2.375% 25/03/2032	EUR400,000	342	0.01
Vonovia 1% 16/06/2033	EUR1,600,000	1,163	0.04
Vonovia 1.5% 14/06/2041	EUR1,600,000	1,098	0.04
Vonovia 1.625% 01/09/2051	EUR700,000	454	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Vonovia Finance 1.625% 07/04/2024	EUR2,100,000	1,793	0.06
Vonovia Finance 1% 28/01/2041	EUR1,300,000	815	0.03
VZ Vendor Financing II 2.875% 15/01/2029	EUR1,980,000	1,507	0.05
Wabtec Transportation Netherlands 1.25% 03/12/2027	EUR2,700,000	2,160	0.07
Wells Fargo 2.125% 04/06/2024	EUR830,000	720	0.02
Wells Fargo 1.338% 04/05/2025	EUR4,914,000	4,180	0.14
Wells Fargo 1% 02/02/2027	EUR5,180,000	4,251	0.14
Wells Fargo 1.741% 04/05/2030	EUR3,933,000	3,265	0.11
Wintershall Dea Finance 0.452% 25/09/2023	EUR1,700,000	1,396	0.05
Wintershall Dea Finance 0.84% 25/09/2025	EUR2,200,000	1,729	0.06
Wintershall Dea Finance 1.332% 25/09/2028	EUR700,000	521	0.02
Wintershall Dea Finance 1.823% 25/09/2031	EUR4,200,000	3,045	0.10
Wintershall Dea Finance 2.4985% Perpetual	EUR2,200,000	1,619	0.05
Wintershall Dea Finance 2 3% Perpetual	EUR900,000	640	0.02
Wizz Air Finance 1.35% 19/01/2024	EUR499,000	413	0.01
Wizz Air Finance 1% 19/01/2026	EUR467,000	362	0.01
Woolworths 0.375% 15/11/2028	EUR2,400,000	1,833	0.06
WPC Eurobond 1.35% 15/04/2028	EUR1,900,000	1,513	0.05
ZF Europe Finance 2% 23/02/2026	EUR700,000	555	0.02
ZF Finance 3% 21/09/2025	EUR1,300,000	1,078	0.04
ZF Finance 2.25% 03/05/2028	EUR1,300,000	975	0.03
Zimmer Biomet 1.414% 13/12/2022	EUR516,000	440	0.01
Zimmer Biomet 1.164% 15/11/2027	EUR1,000,000	808	0.03
		783,421	25.55
Government Bonds			
GEWO BAG Wohnungsbau-AG Berlin 0.125% 24/06/2027	EUR700,000	547	0.02
Mexico Government International Bond 1.625% 08/04/2026	EUR618,000	523	0.02
Mexico Government International Bond 1.45% 25/10/2033	EUR960,000	682	0.02
Romanian Government International Bond 3.75% 07/02/2034	EUR200,000	157	0.00
		1,909	0.06
TOTAL EURO DENOMINATED BONDS		785,330	25.61
JAPANESE YEN DENOMINATED BONDS (0.50%, 30/09/21 0.00%)			
Government Bonds			
Japan Treasury Discount Bill 0% 20/01/2023	JPY2,457,900,000	15,392	0.50
		15,392	0.50
TOTAL JAPANESE YEN DENOMINATED BONDS		15,392	0.50
STERLING DENOMINATED BONDS (4.83%, 30/09/21 4.97%)			
Corporate Bonds			
AA Bond 4.875% 31/07/2024	GBP1,500,000	1,526	0.05
AA Bond 3.25% 31/07/2028	GBP258,000	237	0.01
American Honda Finance 0.75% 25/11/2026	GBP1,685,000	1,563	0.05
Anheuser-Busch InBev 4% 24/09/2025	GBP930,000	984	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
APT Pipelines 3.5% 22/03/2030	GBP505,000	507	0.02
APT Pipelines 2.5% 15/03/2036	GBP1,013,000	870	0.03
Aroundtown 3% 16/10/2029	GBP900,000	862	0.03
AT&T 5.5% 15/03/2027	GBP2,400,000	2,705	0.09
AT&T 5.2% 18/11/2033	GBP905,000	1,059	0.03
AT&T 4.875% 01/06/2044	GBP575,000	682	0.02
Babcock International 1.875% 05/10/2026	GBP1,600,000	1,502	0.05
Banco Santander 1.375% 31/07/2024	GBP500,000	486	0.01
Bank of America 1.667% 02/06/2029	GBP1,250,000	1,160	0.04
Bank of Ireland 3.125% 19/09/2027	GBP2,545,000	2,546	0.08
Banque Federative du Credit Mutuel 1.75% 19/12/2024	GBP1,600,000	1,566	0.05
Barclays 2.375% 06/10/2023	GBP2,986,000	2,988	0.10
Barclays 3.125% 17/01/2024	GBP5,100,000	5,127	0.17
BAT International Finance 2.25% 09/09/2052	GBP580,000	339	0.01
Berkeley 2.5% 11/08/2031	GBP1,846,000	1,619	0.05
BNP Paribas 2% 13/09/2036	GBP1,400,000	1,175	0.04
BP Capital Markets 4.25% Perpetual	GBP340,000	336	0.01
BPCE 2.5% 30/11/2032	GBP600,000	563	0.02
British Telecommunications 5.75% 07/12/2028	GBP1,370,000	1,564	0.05
Bunzl Finance 1.5% 30/10/2030	GBP220,000	197	0.01
BUPA Finance 5% 08/12/2026	GBP730,000	781	0.02
CaixaBank 1.5% 03/12/2026	GBP2,600,000	2,440	0.08
Cardiff University 3% 07/12/2055	GBP100,000	106	0.00
Catalyst Housing 3.125% 31/10/2047	GBP568,000	580	0.02
Channel Link Enterprises Finance 3.043% 30/06/2050	GBP450,000	430	0.01
Close Brothers 2% 11/09/2031	GBP492,000	457	0.01
Comcast 1.5% 20/02/2029	GBP530,000	496	0.02
CPI Property 2.75% 22/01/2028	GBP1,600,000	1,488	0.05
CPUK Finance 4.5% 28/08/2027	GBP600,000	577	0.02
Credit Suisse 2.25% 09/06/2028	GBP1,920,000	1,800	0.06
Credit Suisse 2.125% 15/11/2029	GBP675,000	614	0.02
Danske Bank 2.25% 14/01/2028	GBP845,000	808	0.03
DNB Bank 1.375% 02/12/2025	GBP1,450,000	1,404	0.04
Enel Finance International 5.625% 14/08/2024	GBP2,140,000	2,297	0.07
Enel Finance International 1% 20/10/2027	GBP900,000	828	0.03
Fiserv 3% 01/07/2031	GBP900,000	884	0.03
Ford Motor Credit 2.748% 14/06/2024	GBP900,000	871	0.03
Gatwick Funding 2.5% 15/04/2030	GBP303,000	282	0.01
General Motors Financial 2.35% 03/09/2025	GBP1,000,000	978	0.03
General Motors Financial 1.55% 30/07/2027	GBP1,615,000	1,486	0.05
Glencore Finance Europe 3.125% 26/03/2026	GBP5,600,000	5,611	0.18
Goldman Sachs 1% 16/12/2025	GBP2,300,000	2,179	0.07
Goldman Sachs 3.125% 25/07/2029	GBP800,000	801	0.03
Grainger 3% 03/07/2030	GBP572,000	540	0.02
GSK Consumer Healthcare Capital 3.375% 29/03/2038	GBP545,000	559	0.02
Heathrow Funding 2.625% 16/03/2028	GBP1,445,000	1,351	0.04
Heathrow Funding 2.75% 13/10/2029	GBP1,680,000	1,624	0.05
HSBC 1.75% 24/07/2027	GBP2,320,000	2,183	0.07
HSBC 3% 22/07/2028	GBP3,700,000	3,653	0.12
HSBC 6% 29/03/2040	GBP460,000	560	0.02
Imperial Brands Finance 8.125% 15/03/2024	GBP459,000	502	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Imperial Brands Finance 4.875% 07/06/2032	GBP400,000	413	0.01
Informa 3.125% 05/07/2026	GBP1,600,000	1,602	0.05
InterContinental Hotels 3.375% 08/10/2028	GBP1,700,000	1,687	0.05
Intesa Sanpaolo 2.625% 11/03/2036	GBP2,000,000	1,699	0.05
Investec 4.5% 05/05/2022	GBP246,000	246	0.01
Investec 2.625% 04/01/2032	GBP1,001,000	929	0.03
Jerrold Finco 5.25% 15/01/2027	GBP1,066,000	1,024	0.03
John Lewis 6.125% 21/01/2025	GBP2,200,000	2,332	0.08
John Lewis 4.25% 18/12/2034	GBP1,700,000	1,553	0.05
JP Morgan Chase 0.991% 28/04/2026	GBP2,395,000	2,263	0.07
Koninklijke KPN 5% 18/11/2026	GBP364,000	391	0.01
Koninklijke KPN 5.75% 17/09/2029	GBP241,000	274	0.01
Leeds Building Society 1.5% 16/03/2027	GBP616,000	579	0.02
Liberty Living Finance 2.625% 28/11/2024	GBP416,000	417	0.01
Liberty Living Finance 3.375% 28/11/2029	GBP288,000	291	0.01
Lloyds Bank Corporate Markets 1.5% 23/06/2023†	GBP563,000	558	0.02
Lloyds Banking 2% 12/04/2028†	GBP3,495,000	3,306	0.11
Lloyds Banking 2.707% 03/12/2035†	GBP440,000	402	0.01
London & Quadrant Housing Trust 2.625% 28/02/2028	GBP503,000	507	0.02
M&G 3.875% 20/07/2049	GBP599,000	607	0.02
M&G 5.625% 20/10/2051	GBP837,000	911	0.03
Macquarie Bank 1.125% 15/12/2025	GBP1,575,000	1,492	0.05
Marks & Spencer 4.25% 08/12/2023	GBP700,000	704	0.02
MPT Operating Partnership / MPT Finance 3.692% 05/06/2028	GBP2,119,000	2,056	0.07
National Express 4.25% Perpetual	GBP516,000	504	0.02
National Grid Gas 1.625% 14/01/2043	GBP1,995,000	1,441	0.05
NatWest 3.619% 29/03/2029	GBP2,410,000	2,436	0.08
NatWest 2.105% 28/11/2031	GBP1,915,000	1,783	0.06
Nestle 2.125% 04/04/2027	GBP2,570,000	2,563	0.08
Nestle 2.5% 04/04/2032	GBP3,385,000	3,385	0.11
Next 4.375% 02/10/2026	GBP599,000	635	0.02
NIBC Bank 3.125% 15/11/2023	GBP500,000	502	0.02
Northern Powergrid Northeast 3.25% 01/04/2052	GBP480,000	499	0.02
Orange 5.75% Perpetual	GBP289,000	296	0.01
Pearson Funding 3.75% 04/06/2030	GBP516,000	522	0.02
Realty Income 1.75% 13/07/2033	GBP1,640,000	1,436	0.05
Realty Income 2.5% 14/01/2042	GBP620,000	552	0.02
RL Finance Bonds NO 4 4.875% 07/10/2049	GBP538,000	537	0.02
Rolls-Royce 5.75% 15/10/2027	GBP700,000	729	0.02
Sage 1.625% 25/02/2031	GBP588,000	525	0.02
Sage 2.875% 08/02/2034	GBP1,900,000	1,833	0.06
Santander 3.625% 14/01/2026	GBP1,500,000	1,529	0.05
SSE 3.625% 16/09/2077	GBP2,251,000	2,248	0.07
Telefonica Emisiones 5.375% 02/02/2026	GBP620,000	682	0.02
Tesco Personal Finance 3.5% 25/07/2025	GBP516,000	518	0.02
Tesco Property Finance 3 5.744% 13/04/2040	GBP1,870,618	2,208	0.07
Toyota Motor Credit 0.75% 19/11/2026	GBP1,595,000	1,484	0.05
TP ICAP Finance 5.25% 26/01/2024	GBP205,000	211	0.01
TP ICAP Finance 2.625% 18/11/2028	GBP100,000	90	0.00
Verizon Communications 1.875% 19/09/2030	GBP650,000	601	0.02
Virgin Money 3.125% 22/06/2025	GBP521,000	521	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Virgin Money 4% 25/09/2026	GBP650,000	660	0.02
Virgin Money 4% 03/09/2027	GBP3,600,000	3,666	0.12
Virgin Money 7.875% 14/12/2028	GBP900,000	961	0.03
Volkswagen Financial Services 1.625% 10/02/2024	GBP1,200,000	1,177	0.04
Volkswagen Financial Services 1.875% 03/12/2024	GBP1,800,000	1,752	0.06
Volkswagen Financial Services 0.875% 20/02/2025	GBP4,000,000	3,769	0.12
Volkswagen Financial Services 2.125% 18/01/2028	GBP1,000,000	942	0.03
Volkswagen Financial Services 1.375% 14/09/2028	GBP1,800,000	1,611	0.05
Wells Fargo 1.375% 30/06/2022	GBP3,825,000	3,823	0.12
Western Power Distribution East Midlands 5.25% 17/01/2023	GBP1,100,000	1,127	0.04
Workspace 2.25% 11/03/2028	GBP600,000	549	0.02
WPP Finance 2017 3.75% 19/05/2032	GBP240,000	245	0.01
		148,128	4.83
TOTAL STERLING DENOMINATED BONDS		148,128	4.83
DENOMINATED BONDS (0.12%, 30/09/21 0.25%)			
Corporate Bonds			
Corebridge Financial 3.65% 05/04/2027	USD3,629,000	3,617	0.12
		3,617	0.12
DENOMINATED BONDS		3,617	0.12
US DOLLAR DENOMINATED BONDS (66.99%, 30/09/21 66.87%)			
Corporate Bonds			
7-Eleven 1.8% 10/02/2031	USD2,940,000	1,924	0.06
7-Eleven 2.5% 10/02/2041	USD100,000	61	0.00
7-Eleven 2.8% 10/02/2051	USD1,500,000	916	0.03
AAC Technologies 2.625% 02/06/2026	USD480,000	328	0.01
AbbVie 2.9% 06/11/2022	USD1,900,000	1,456	0.05
AbbVie 2.85% 14/05/2023	USD4,565,000	3,494	0.11
AbbVie 2.6% 21/11/2024	USD4,970,000	3,762	0.12
AbbVie 2.95% 21/11/2026	USD665,000	503	0.02
AbbVie 4.25% 14/11/2028	USD650,000	521	0.02
AbbVie 3.2% 21/11/2029	USD4,650,000	3,502	0.11
AbbVie 4.05% 21/11/2039	USD2,810,000	2,196	0.07
AbbVie 4.7% 14/05/2045	USD1,500,000	1,240	0.04
AbbVie 4.45% 14/05/2046	USD3,430,000	2,774	0.09
AbbVie 4.875% 14/11/2048	USD710,000	612	0.02
ABN AMRO Bank 4.75% 28/07/2025	USD430,000	335	0.01
ABN AMRO Bank 4.4% 27/03/2028	USD800,000	612	0.02
ABN AMRO Bank 2.47% 13/12/2029	USD900,000	627	0.02
ABQ Finance 2% 06/07/2026	USD486,000	347	0.01
Activision Blizzard 2.5% 15/09/2050	USD1,618,000	1,004	0.03
Adani Electricity Mumbai 3.949% 12/02/2030	USD1,400,000	965	0.03
Advanced Micro Devices 2.375% 01/06/2030	USD240,000	170	0.01
AEP Transmission 3.65% 01/04/2050	USD680,000	498	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AerCap 5.875% 10/10/2079	USD1,664,000	1,213	0.04
AerCap Global Aviation Trust 1.75% 29/10/2024	USD1,900,000	1,364	0.04
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 03/04/2026	USD2,500,000	1,922	0.06
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	USD2,880,000	2,025	0.07
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	USD1,000,000	728	0.02
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	USD2,976,000	2,080	0.07
Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	USD200,000	137	0.00
AES 1.375% 15/01/2026	USD3,800,000	2,658	0.09
AES 3.95% 15/07/2030	USD800,000	604	0.02
AES 2.45% 15/01/2031	USD600,000	410	0.01
Aetna 4.125% 15/11/2042	USD370,000	276	0.01
Africa Finance 4.375% 17/04/2026	USD400,000	304	0.01
African Export-Import Bank 2.634% 17/05/2026	USD357,000	253	0.01
African Export-Import Bank 3.798% 17/05/2031	USD252,000	177	0.01
AIA 2.7% Perpetual	USD400,000	285	0.01
AIB 4.263% 10/04/2025	USD1,200,000	918	0.03
AIG Global Funding 0.45% 08/12/2023	USD7,580,000	5,545	0.18
Air Canada 3.875% 15/08/2026	USD300,000	217	0.01
Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029	USD1,136,586	893	0.03
Air Lease 3.75% 01/06/2026	USD3,760,000	2,849	0.09
Air Lease 1.875% 15/08/2026	USD550,000	387	0.01
Air Products and Chemicals 2.05% 15/05/2030	USD270,000	189	0.01
Aircastle 2.85% 26/01/2028	USD1,900,000	1,305	0.04
Aircastle 5.25% Perpetual	USD516,000	360	0.01
Aker BP 2.875% 15/01/2026	USD850,000	634	0.02
Alaska Airlines 2020-1 Class A Pass Through Trust 4.8% 15/08/2027	USD1,941,319	1,504	0.05
Albertsons Cos / Safeway / New Albertsons / Albertsons 5.875% 15/02/2028	USD955,000	725	0.02
Alcon Finance 3% 23/09/2029	USD692,000	505	0.02
Alcon Finance 3.8% 23/09/2049	USD2,500,000	1,765	0.06
Alexandria Real Estate Equities 4.3% 15/01/2026	USD1,200,000	941	0.03
Alexandria Real Estate Equities 2% 18/05/2032	USD5,000,000	3,252	0.11
Alexandria Real Estate Equities 3% 18/05/2051	USD810,000	515	0.02
Alibaba 2.125% 09/02/2031	USD1,300,000	859	0.03
Alibaba 3.15% 09/02/2051	USD300,000	176	0.01
Alibaba 4.4% 06/12/2057	USD1,200,000	861	0.03
Alibaba 3.25% 09/02/2061	USD1,600,000	910	0.03
Alimentation Couche-Tard 3.625% 13/05/2051	USD560,000	374	0.01
Allegion US 3.55% 01/10/2027	USD2,400,000	1,796	0.06
Allianz 3.2% Perpetual	USD2,400,000	1,585	0.05
Ally Financial 5.75% 20/11/2025	USD1,600,000	1,283	0.04
Ally Financial 8% 01/11/2031	USD240,000	227	0.01
Ally Financial 8% 01/11/2031	USD5,500,000	5,256	0.17
Altice France 5.125% 15/07/2029	USD200,000	134	0.00
Altria 4.8% 14/02/2029	USD670,000	534	0.02
Altria 3.4% 06/05/2030	USD600,000	438	0.01
Altria 5.8% 14/02/2039	USD230,000	189	0.01
Altria 4.5% 02/05/2043	USD440,000	308	0.01
Altria 5.95% 14/02/2049	USD340,000	280	0.01
Amazon.com 2.1% 12/05/2031	USD3,280,000	2,310	0.08
Amazon.com 3.1% 12/05/2051	USD1,565,000	1,117	0.04
Amazon.com 2.7% 03/06/2060	USD1,260,000	792	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
American.com 3.25% 12/05/2061	USD325,000	231	0.01
AMC Networks 4.25% 15/02/2029	USD100,000	70	0.00
Arcor Flexibles North America 2.63% 19/06/2030	USD380,000	267	0.01
Arcor Flexibles North America 2.69% 25/05/2031	USD800,000	560	0.02
Amdocs 2.538% 15/06/2030	USD1,200,000	830	0.03
Ameren 1.75% 15/03/2028	USD300,000	206	0.01
America Movil 4.375% 16/07/2042	USD810,000	630	0.02
American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	USD1,014,559	743	0.02
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/06/2028	USD1,911,250	1,381	0.05
American Airlines 2019-1 Class A Pass Through Trust 3.5% 15/02/2032	USD89,157	61	0.00
American Airlines AAdvantage Loyalty IP 5.5% 20/04/2026	USD1,912,000	1,456	0.05
American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029	USD12,000	9	0.00
American Campus Communities Operating Partnership 3.625% 15/11/2027	USD2,250,000	1,701	0.06
American Campus Communities Operating Partnership 2.85% 01/02/2030	USD2,000,000	1,422	0.05
American Electric Power 4.3% 01/12/2028	USD1,200,000	942	0.03
American Express 4.05% 03/12/2042	USD260,000	208	0.01
American Express 3.55% Perpetual	USD3,126,000	2,163	0.07
American Honda Finance 1.95% 10/05/2023	USD1,500,000	1,137	0.04
American International 4.2% 01/04/2028	USD1,330,000	1,056	0.03
American International 4.25% 15/03/2029	USD1,880,000	1,535	0.05
American International 3.4% 30/06/2030	USD1,134,000	854	0.03
American International 3.875% 15/01/2035	USD135,000	103	0.00
American International 4.5% 16/07/2044	USD115,000	94	0.00
American International 4.8% 10/07/2045	USD980,000	840	0.03
American International 4.75% 01/04/2048	USD760,000	659	0.02
American International 4.375% 30/06/2050	USD275,000	228	0.01
American International 4.375% 15/01/2055	USD160,000	130	0.00
American Tower 1.5% 31/01/2028	USD5,000,000	3,396	0.11
American Tower 3.8% 15/08/2029	USD3,600,000	2,732	0.09
American Tower 2.1% 15/06/2030	USD2,000,000	1,330	0.04
American Tower 1.875% 15/10/2030	USD2,800,000	1,818	0.06
American Tower 4.05% 15/03/2032	USD1,225,000	935	0.03
American Tower 3.7% 15/10/2049	USD100,000	68	0.00
American Tower 3.1% 15/06/2050	USD1,200,000	734	0.02
American Tower 2.95% 15/01/2051	USD100,000	60	0.00
American Transmission Systems 2.65% 15/01/2032	USD800,000	561	0.02
American Water Capital 2.8% 01/05/2030	USD4,535,000	3,297	0.11
American Water Capital 2.3% 01/06/2031	USD2,875,000	2,001	0.07
American Water Capital 3.45% 01/05/2050	USD285,000	201	0.01
American Water Capital 3.25% 01/06/2051	USD1,795,000	1,229	0.04
Amgen 3.15% 21/02/2040	USD3,910,000	2,709	0.09
Amgen 3.375% 21/02/2050	USD1,800,000	1,231	0.04
Amgen 4.2% 22/02/2052	USD340,000	267	0.01
Amipeace 2.25% 22/10/2030	USD300,000	205	0.01
Amphenol 2.2% 15/09/2031	USD2,034,000	1,375	0.04
Analog Devices 1.7% 01/10/2028	USD1,514,000	1,061	0.03
Analog Devices 2.95% 01/10/2051	USD510,000	348	0.01
Anglo American Capital 4% 11/09/2027	USD213,000	163	0.01
Anglo American Capital 4.5% 15/03/2028	USD807,000	637	0.02
Anglo American Capital 2.25% 17/03/2028	USD495,000	346	0.01
Anglo American Capital 3.875% 16/03/2029	USD2,115,000	1,613	0.05

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Anglo American Capital 2.875% 17/03/2031	USD4,910,000	3,428	0.11
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.7% 01/02/2036	USD780,000	646	0.02
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.9% 01/02/2046	USD3,445,000	2,909	0.09
Anheuser-Busch InBev Finance 4% 17/01/2043	USD1,200,000	893	0.03
Anheuser-Busch InBev Worldwide 5.45% 23/01/2039	USD2,090,000	1,853	0.06
Anheuser-Busch InBev Worldwide 4.95% 15/01/2042	USD1,565,000	1,310	0.04
Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	USD7,356,000	5,855	0.19
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD3,490,000	3,251	0.11
Anheuser-Busch InBev Worldwide 4.6% 01/06/2060	USD215,000	172	0.01
Antero Resources 5.375% 01/03/2030	USD717,000	559	0.02
Anthem 0.45% 15/03/2023	USD4,755,000	3,563	0.12
Anthem 3.65% 01/12/2027	USD945,000	735	0.02
Anthem 4.101% 01/03/2028	USD910,000	719	0.02
Anthem 2.25% 15/05/2030	USD2,620,000	1,824	0.06
Anthem 2.55% 15/03/2031	USD3,920,000	2,792	0.09
Anthem 4.625% 15/05/2042	USD368,000	305	0.01
Anthem 3.6% 15/03/2051	USD1,075,000	786	0.03
Antofagasta 2.375% 14/10/2030	USD1,300,000	871	0.03
Aon 2.8% 15/05/2030	USD3,460,000	2,501	0.08
Aon 2.85% 28/05/2027	USD475,000	353	0.01
Aon 2.6% 02/12/2031	USD500,000	350	0.01
AP Moller - Maersk 4.5% 20/06/2029	USD800,000	632	0.02
Apple 2.85% 11/05/2024	USD2,000,000	1,536	0.05
Apple 4.65% 23/02/2046	USD3,980,000	3,560	0.12
Apple 3.75% 12/09/2047	USD170,000	135	0.00
Apple 2.95% 11/09/2049	USD1,600,000	1,116	0.04
Apple 2.55% 20/08/2060	USD3,600,000	2,233	0.07
Apple 2.8% 08/02/2061	USD985,000	637	0.02
Apple 2.85% 05/08/2061	USD2,500,000	1,639	0.05
Applied Materials 1.75% 01/06/2030	USD270,000	187	0.01
Applied Materials 4.35% 01/04/2047	USD190,000	163	0.01
Aptiv 4.35% 15/03/2029	USD300,000	235	0.01
Aptiv 3.1% 01/12/2051	USD669,000	398	0.01
Aptiv / Aptiv 3.25% 01/03/2032	USD1,849,000	1,327	0.04
Arch Capital 3.635% 30/06/2050	USD1,200,000	835	0.03
Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	USD425,000	319	0.01
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3.25% 01/09/2028	USD435,000	299	0.01
Ares Capital 2.875% 15/06/2027	USD1,100,000	764	0.02
Argentum Netherlands BV for Swiss Re 5.75% 15/08/2050	USD1,350,000	1,055	0.03
Aroundtown 5.375% 21/03/2029	USD3,100,000	2,478	0.08
Arthur J Gallagher 3.5% 20/05/2051	USD175,000	119	0.00
Ashtead Capital 1.5% 12/08/2026	USD1,315,000	919	0.03
Ashtead Capital 2.45% 12/08/2031	USD3,680,000	2,460	0.08
Assurant 4.2% 27/09/2023	USD800,000	621	0.02
Assured Guaranty US 3.6% 15/09/2051	USD700,000	462	0.02
AstraZeneca 4.375% 17/08/2048	USD800,000	688	0.02
AT&T 4.05% 15/12/2023	USD3,735,000	2,916	0.10
AT&T 0.9% 25/03/2024	USD3,400,000	2,512	0.08
AT&T 1.7% 25/03/2026	USD3,925,000	2,812	0.09
AT&T 1.65% 01/02/2028	USD1,000,000	696	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AT&T 4.5% 15/05/2035	USD2,710,000	2,170	0.07
AT&T 4.85% 01/03/2039	USD790,000	655	0.02
AT&T 3.5% 01/06/2041	USD6,860,000	4,825	0.16
AT&T 3.65% 01/06/2051	USD2,272,000	1,577	0.05
AT&T 3.5% 15/09/2053	USD11,946,000	7,998	0.26
AT&T 3.55% 15/09/2055	USD2,285,000	1,528	0.05
AT&T 3.8% 01/12/2057	USD870,000	602	0.02
AT&T 3.85% 01/06/2060	USD1,375,000	947	0.03
AT&T 3.5% 01/02/2061	USD200,000	129	0.00
Athene 3.95% 25/05/2051	USD665,000	460	0.02
Athene Global Funding 2.514% 08/03/2024	USD3,150,000	2,362	0.08
Athene Global Funding 3.205% 08/03/2027	USD3,150,000	2,326	0.08
Atlantic City Electric 2.3% 15/03/2031	USD400,000	281	0.01
Atmos Energy 2.85% 15/02/2052	USD1,350,000	870	0.03
AvalonBay Communities 1.9% 01/12/2028	USD2,100,000	1,457	0.05
Avery Dennison 2.25% 15/02/2032	USD1,200,000	803	0.03
Aviation Capital 3.875% 01/05/2023	USD2,400,000	1,835	0.06
Aviation Capital 4.375% 30/01/2024	USD1,200,000	920	0.03
Aviation Capital 4.125% 01/08/2025	USD300,000	227	0.01
Aviation Capital 3.5% 01/11/2027	USD228,000	164	0.01
Avolon Funding 5.5% 15/01/2026	USD2,500,000	1,943	0.06
Avolon Funding 4.25% 15/04/2026	USD2,200,000	1,661	0.05
AXA 6.379% Perpetual	USD800,000	778	0.03
Bacardi 4.45% 15/05/2025	USD200,000	156	0.01
Bacardi 4.7% 15/05/2028	USD1,000,000	792	0.03
BAE Systems 3% 15/09/2050	USD1,560,000	1,007	0.03
Baidu 1.72% 09/04/2026	USD2,700,000	1,898	0.06
Baltimore Gas and Electric 2.25% 15/06/2031	USD1,500,000	1,040	0.03
Baltimore Gas and Electric 3.5% 15/08/2046	USD1,060,000	770	0.03
Baltimore Gas and Electric 3.2% 15/09/2049	USD1,425,000	988	0.03
Banco Bilbao Vizcaya Argentaria 0.875% 18/09/2023	USD3,600,000	2,661	0.09
Banco BTG Pactual 5.5% 31/01/2023	USD700,000	544	0.02
Banco Daycoval 4.25% 13/12/2024	USD800,000	607	0.02
Banco de Credito del Peru S.A. 3.125% 01/07/2030	USD300,000	214	0.01
Banco de Credito del Peru S.A. 3.25% 30/09/2031	USD350,000	249	0.01
Banco Santander 1.849% 25/03/2026	USD200,000	142	0.00
Banco Santander 4.175% 24/03/2028	USD1,400,000	1,072	0.04
Banco Santander 2.749% 03/12/2030	USD5,000,000	3,307	0.11
Bank Mandiri 3.75% 11/04/2024	USD200,000	153	0.01
Bank of America 3.093% 01/10/2025	USD2,500,000	1,897	0.06
Bank of America 2.456% 22/10/2025	USD3,700,000	2,768	0.09
Bank of America 1.319% 19/06/2026	USD750,000	535	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	1,774	0.06
Bank of America 3.593% 21/07/2028	USD1,400,000	1,067	0.03
Bank of America 3.419% 20/12/2028	USD1,960,000	1,480	0.05
Bank of America 3.97% 05/03/2029	USD3,290,000	2,553	0.08
Bank of America 2.087% 14/06/2029	USD2,700,000	1,882	0.06
Bank of America 4.271% 23/07/2029	USD2,600,000	2,046	0.07
Bank of America 3.974% 07/02/2030	USD710,000	552	0.02
Bank of America 3.194% 23/07/2030	USD23,425,000	17,295	0.56

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bank of America 2.884% 22/10/2030	USD12,848,000	9,278	0.30
Bank of America 2.496% 13/02/2031	USD2,520,000	1,768	0.06
Bank of America 1.898% 23/07/2031	USD2,398,000	1,595	0.05
Bank of America 2.651% 11/03/2032	USD410,000	287	0.01
Bank of America 2.687% 22/04/2032	USD3,775,000	2,647	0.09
Bank of America 2.299% 21/07/2032	USD390,000	264	0.01
Bank of America 2.972% 04/02/2033	USD1,705,000	1,222	0.04
Bank of America 2.482% 21/09/2036	USD1,635,000	1,073	0.04
Bank of America 6.11% 29/01/2037	USD890,000	808	0.03
Bank of America 3.846% 08/03/2037	USD2,300,000	1,681	0.05
Bank of America 7.75% 14/05/2038	USD200,000	211	0.01
Bank of America 4.078% 23/04/2040	USD1,810,000	1,400	0.05
Bank of America 3.311% 22/04/2042	USD1,100,000	775	0.03
Bank of America 2.972% 21/07/2052	USD1,100,000	720	0.02
Bank of America 4.375% Perpetual	USD9,190,000	6,601	0.22
Bank of China Hong Kong 5.9% Perpetual	USD400,000	315	0.01
Bank of Communications Hong Kong 2.304% 08/07/2031	USD353,000	251	0.01
Bank of Ireland 2.029% 30/09/2027	USD7,285,000	5,026	0.16
Bank of Nova Scotia FRN 0.5627% 15/04/2024	USD3,500,000	2,650	0.09
Bank Rakyat Indonesia 4.625% 20/07/2023	USD1,300,000	1,007	0.03
Banque Ouest Africaine de Developpement 5% 27/07/2027	USD500,000	383	0.01
Barclays 1.007% 10/12/2024	USD1,199,000	877	0.03
Barclays 3.932% 07/05/2025	USD1,950,000	1,496	0.05
Barclays 4.375% 12/01/2026	USD2,300,000	1,791	0.06
Barclays 2.645% 24/06/2031	USD1,100,000	760	0.02
Barclays 2.894% 24/11/2032	USD3,150,000	2,176	0.07
Barclays 5.25% 17/08/2045	USD1,100,000	927	0.03
Barrick North America Finance 5.75% 01/05/2043	USD1,541,000	1,432	0.05
BAT Capital 3.557% 15/08/2027	USD1,248,000	926	0.03
BAT Capital 2.726% 25/03/2031	USD1,300,000	874	0.03
BAT International Finance 1.668% 25/03/2026	USD2,500,000	1,749	0.06
Bath & Body Works 6.875% 01/11/2035	USD345,000	273	0.01
Bath & Body Works 6.75% 01/07/2036	USD115,000	90	0.00
Baxter International 1.322% 29/11/2024	USD3,555,000	2,583	0.08
Baxter International 2.272% 01/12/2028	USD1,400,000	986	0.03
Baxter International 2.539% 01/02/2032	USD5,897,000	4,113	0.13
Bay Area Toll Authority 6.263% 01/04/2049	USD730,000	789	0.03
Bayer US Finance II 3.875% 15/12/2023	USD1,800,000	1,388	0.05
Bayer US Finance II 4.25% 15/12/2025	USD2,000,000	1,551	0.05
Bayer US Finance II 4.375% 15/12/2028	USD5,310,000	4,151	0.14
Bayer US Finance II 4.875% 25/06/2048	USD200,000	166	0.01
Bayer US Finance II 4.7% 15/07/2064	USD630,000	475	0.02
Bayer US Finance II FRN 1.836% 15/12/2023	USD450,000	345	0.01
BBVA Bancomer 5.35% 12/11/2029	USD400,000	305	0.01
BDO Unibank 2.125% 13/01/2026	USD500,000	367	0.01
Becton Dickinson 1.957% 11/02/2031	USD3,500,000	2,344	0.08
Becton Dickinson FRN 1.6131% 06/06/2022	USD4,508,000	3,435	0.11
Berkshire Hathaway Finance 4.2% 15/08/2048	USD945,000	772	0.03
Berry Global 4.875% 15/07/2026	USD1,600,000	1,232	0.04
Berry Global 1.65% 15/01/2027	USD3,389,000	2,341	0.08
BGC Partners 5.375% 24/07/2023	USD900,000	700	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Black Hills 2.5% 15/06/2030	USD1,300,000	896	0.03
Black Hills 3.875% 15/10/2049	USD100,000	71	0.00
BlackRock 2.1% 25/02/2032	USD2,180,000	1,501	0.05
Blackstone Finance 2.85% 05/08/2051	USD1,200,000	734	0.02
Blackstone Private Credit Fund 2.35% 22/11/2024	USD1,400,000	1,014	0.03
Blackstone Private Credit Fund 3.25% 15/03/2027	USD2,300,000	1,607	0.05
Blackstone Secured Lending Fund 2.75% 16/09/2026	USD100,000	70	0.00
Blackstone Secured Lending Fund 2.85% 30/09/2028	USD3,200,000	2,121	0.07
Block Financial 2.5% 15/07/2028	USD1,900,000	1,325	0.04
BlueScope Finance Americas 4.625% 25/05/2023	USD400,000	309	0.01
BMW US Capital 3.9% 09/04/2025	USD540,000	420	0.01
BNP Paribas 3.375% 09/01/2025	USD3,000,000	2,278	0.07
BNP Paribas 2.819% 19/11/2025	USD3,300,000	2,460	0.08
BNP Paribas 1.323% 13/01/2027	USD400,000	278	0.01
BNP Paribas 1.323% 13/01/2027	USD5,200,000	3,615	0.12
BNP Paribas 2.159% 15/09/2029	USD1,785,000	1,212	0.04
BNP Paribas 3.052% 13/01/2031	USD300,000	213	0.01
BNP Paribas 2.871% 19/04/2032	USD2,500,000	1,736	0.06
BNP Paribas 3.132% 20/01/2033	USD2,945,000	2,079	0.07
BOC Aviation 3% 11/09/2029	USD2,300,000	1,635	0.05
Boeing 1.433% 04/02/2024	USD3,500,000	2,578	0.08
Boeing 4.875% 01/05/2025	USD4,220,000	3,313	0.11
Boeing 2.75% 01/02/2026	USD1,930,000	1,429	0.05
Boeing 2.196% 04/02/2026	USD11,955,000	8,611	0.28
Boeing 3.25% 01/02/2028	USD4,700,000	3,422	0.11
Boeing 5.15% 01/05/2030	USD1,100,000	893	0.03
Boeing 5.805% 01/05/2050	USD700,000	612	0.02
Boeing 5.93% 01/05/2060	USD1,180,000	1,035	0.03
Boston Gas 3.001% 01/08/2029	USD200,000	145	0.00
Boston Gas 3.757% 16/03/2032	USD5,390,000	4,097	0.13
Boston Properties 4.5% 01/12/2028	USD1,280,000	1,028	0.03
Boston Properties 2.9% 15/03/2030	USD5,000,000	3,599	0.12
Boston Properties 3.25% 30/01/2031	USD1,820,000	1,338	0.04
Boston Properties 2.45% 01/10/2033	USD100,000	66	0.00
Boston Scientific 2.65% 01/06/2030	USD2,200,000	1,576	0.05
Boyne USA 4.75% 15/05/2029	USD100,000	74	0.00
BP Capital Markets 3.994% 26/09/2023	USD4,830,000	3,749	0.12
BP Capital Markets 3.814% 10/02/2024	USD6,523,000	5,065	0.17
BP Capital Markets America 3.06% 17/06/2041	USD2,685,000	1,830	0.06
BP Capital Markets America 3.001% 17/03/2052	USD3,010,000	1,944	0.06
BP Capital Markets America 3.379% 08/02/2061	USD2,120,000	1,424	0.05
BPCE 3% 22/05/2022	USD3,413,000	2,599	0.08
BPCE 4% 12/09/2023	USD4,950,000	3,806	0.12
BPCE 4.5% 15/03/2025	USD770,000	593	0.02
BPCE 1.652% 06/10/2026	USD4,760,000	3,355	0.11
BPCE 2.045% 19/10/2027	USD1,307,000	918	0.03
BPCE 2.277% 20/01/2032	USD3,700,000	2,470	0.08
Brighthouse Financial 4.7% 22/06/2047	USD2,071,000	1,524	0.05
Brighthouse Financial 3.85% 22/12/2051	USD1,150,000	724	0.02
Bristol-Myers Squibb 3.4% 26/07/2029	USD68,000	53	0.00
Bristol-Myers Squibb 1.45% 13/11/2030	USD975,000	649	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bristol-Myers Squibb 3.55% 15/03/2042	USD4,097,000	3,087	0.10
Bristol-Myers Squibb 4.35% 15/11/2047	USD1,280,000	1,071	0.03
Bristol-Myers Squibb 3.7% 15/03/2052	USD1,035,000	792	0.03
Bristol-Myers Squibb 3.9% 15/03/2062	USD930,000	714	0.02
British Airways 2018-1 Class AA Pass Through Trust 3.8% 20/09/2031	USD155,301	117	0.00
British Airways 2019-1 Class AA Pass Through Trust 3.3% 15/12/2032	USD742,970	534	0.02
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	USD56,494	43	0.00
Brixmor Operating Partnership 2.25% 01/04/2028	USD230,000	160	0.01
Brixmor Operating Partnership 4.05% 01/07/2030	USD1,945,000	1,486	0.05
Brixmor Operating Partnership 2.5% 16/08/2031	USD1,680,000	1,131	0.04
Broadcom 4.11% 15/09/2028	USD1,783,000	1,371	0.04
Broadcom 4% 15/04/2029	USD1,540,000	1,536	0.05
Broadcom 4.75% 15/04/2029	USD1,405,000	1,122	0.04
Broadcom 5% 15/04/2030	USD1,980,000	1,607	0.05
Broadcom 4.15% 15/11/2030	USD475,000	366	0.01
Broadcom 2.45% 15/02/2031	USD3,600,000	2,436	0.08
Broadcom 4.3% 15/11/2032	USD100,000	77	0.00
Broadcom 2.6% 15/02/2033	USD3,000,000	1,985	0.06
Broadcom 3.419% 15/04/2033	USD1,970,000	1,397	0.05
Broadcom 3.469% 15/04/2034	USD210,000	148	0.00
Broadcom 3.137% 15/11/2035	USD707,000	474	0.02
Broadcom 3.187% 15/11/2036	USD3,425,000	2,288	0.07
Broadcom 3.5% 15/02/2041	USD1,100,000	739	0.02
Broadcom 3.75% 15/02/2051	USD100,000	68	0.00
Broadstone Net Lease 2.6% 15/09/2031	USD600,000	408	0.01
Brookfield Finance 3.9% 25/01/2028	USD1,000,000	767	0.03
Brookfield Finance 4.85% 29/03/2029	USD200,000	162	0.01
Brookfield Finance 3.5% 30/03/2051	USD1,600,000	1,084	0.04
Brookfield Finance I 2.34% 30/01/2032	USD1,740,000	1,174	0.04
Bunge Finance 2.75% 14/05/2031	USD3,938,000	2,753	0.09
Burgan Bank SAK 2.75% 15/12/2031	USD400,000	265	0.01
Burlington Northern Santa Fe 4.15% 15/12/2048	USD1,190,000	976	0.03
Caesars Entertainment 6.25% 01/07/2025	USD1,505,000	1,185	0.04
Caesars Resort Collection / CRC Finco 5.75% 01/07/2025	USD400,000	312	0.01
California State University 2.939% 01/11/2052	USD1,230,000	801	0.03
Cameron LNG 3.402% 15/01/2038	USD220,000	155	0.01
Cameron LNG 3.701% 15/01/2039	USD1,200,000	886	0.03
Campbell Soup 3.125% 24/04/2050	USD100,000	63	0.00
Canadian Natural Resources 2.95% 15/07/2030	USD5,500,000	3,944	0.13
Canadian Pacific Railway 2.9% 01/02/2025	USD2,980,000	2,263	0.07
Canadian Pacific Railway 3% 02/12/2041	USD1,025,000	701	0.02
Canadian Pacific Railway 3.1% 02/12/2051	USD780,000	525	0.02
Canpack / Canpack US 3.875% 15/11/2029	USD481,000	316	0.01
Capital One Financial 3.273% 01/03/2030	USD2,565,000	1,894	0.06
Capital One Financial 3.95% Perpetual	USD3,865,000	2,714	0.09
Cargill 0.75% 02/02/2026	USD5,000,000	3,499	0.11
Carnival 10.5% 01/02/2026	USD435,000	368	0.01
Carrier Global 2.722% 15/02/2030	USD750,000	537	0.02
Carrier Global 3.377% 05/04/2040	USD6,281,000	4,343	0.14
Carrier Global 3.577% 05/04/2050	USD75,000	52	0.00
CCO / CCO Capital 4.25% 01/02/2031	USD1,615,000	1,123	0.04

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CCO / CCO Capital 4.5% 01/06/2033	USD600,000	411	0.01
CDW / CDW Finance 3.276% 01/12/2028	USD2,101,000	1,505	0.05
CDW / CDW Finance 3.569% 01/12/2031	USD900,000	635	0.02
Cenovus Energy 4.25% 15/04/2027	USD5,000,000	3,929	0.13
Cenovus Energy 2.65% 15/01/2032	USD344,000	235	0.01
Cenovus Energy 3.75% 15/02/2052	USD165,000	112	0.00
Centene 2.45% 15/07/2028	USD1,100,000	765	0.02
CenterPoint Energy Houston Electric 3.35% 01/04/2051	USD100,000	72	0.00
CF Industries 4.95% 01/06/2043	USD100,000	81	0.00
CF Industries 5.375% 15/03/2044	USD100,000	86	0.00
CGI 1.45% 14/09/2026	USD1,300,000	910	0.03
Champion Path 4.85% 27/01/2028	USD2,000,000	1,204	0.04
Charles Schwab 2.9% 03/03/2032	USD1,217,000	892	0.03
Charming Light Investments 4.375% 21/12/2027	USD200,000	154	0.01
Charter Communications Operating Capital 3.75% 15/02/2028	USD6,500,000	4,902	0.16
Charter Communications Operating Capital 2.25% 15/01/2029	USD1,275,000	876	0.03
Charter Communications Operating Capital 2.3% 01/02/2032	USD1,300,000	843	0.03
Charter Communications Operating Capital 6.384% 23/10/2035	USD800,000	691	0.02
Charter Communications Operating Capital 5.375% 01/04/2038	USD2,300,000	1,802	0.06
Charter Communications Operating Capital 3.5% 01/06/2041	USD3,672,000	2,330	0.08
Charter Communications Operating Capital 3.5% 01/03/2042	USD1,700,000	1,073	0.04
Charter Communications Operating Capital 6.484% 23/10/2045	USD3,990,000	3,474	0.11
Charter Communications Operating Capital 5.125% 01/07/2049	USD3,000,000	2,262	0.07
Charter Communications Operating Capital 4.8% 01/03/2050	USD100,000	72	0.00
Charter Communications Operating Capital 3.7% 01/04/2051	USD200,000	124	0.00
Charter Communications Operating Capital 3.9% 01/06/2052	USD3,000,000	1,922	0.06
Charter Communications Operating Capital 5.25% 01/04/2053	USD800,000	619	0.02
Charter Communications Operating Capital 3.85% 01/04/2061	USD700,000	425	0.01
Cheniere Corpus Christi 7% 30/06/2024	USD3,000,000	2,435	0.08
Cheniere Corpus Christi 5.875% 31/03/2025	USD670,000	540	0.02
Cheniere Corpus Christi 5.125% 30/06/2027	USD500,000	406	0.01
Cheniere Corpus Christi 3.7% 15/11/2029	USD6,700,000	5,075	0.17
Cheniere Corpus Christi 2.742% 31/12/2039	USD1,700,000	1,140	0.04
Cheniere Energy 4.625% 15/10/2028	USD510,000	391	0.01
Cheniere Energy Partners 4% 01/03/2031	USD720,000	533	0.02
Cheniere Energy Partners 3.25% 31/01/2032	USD415,000	287	0.01
China Construction Bank 2.45% 24/06/2030	USD300,000	220	0.01
China Development Bank Financial Leasing 2.875% 28/09/2030	USD400,000	294	0.01
China Ping An Insurance Overseas 2.85% 12/08/2031	USD380,000	243	0.01
Chongqing Nan'an Urban Construction & Development 4.66% 04/06/2024	USD200,000	152	0.01
Chongqing Nan'an Urban Construction & Development 4.5% 17/08/2026	USD200,000	147	0.00
Churchill Downs 4.75% 15/01/2028	USD100,000	74	0.00
CI Financial 3.2% 17/12/2030	USD2,300,000	1,592	0.05
CICC Hong Kong Finance 2016 MTN 2% 26/01/2026	USD300,000	216	0.01
CIFI 4.45% 17/08/2026	USD2,500,000	1,552	0.05
Cigna 3% 15/07/2023	USD4,670,000	3,580	0.12
Cigna 3.5% 15/06/2024	USD1,145,000	883	0.03
Cigna 2.375% 15/03/2031	USD1,330,000	926	0.03
Cigna 4.9% 15/12/2048	USD200,000	171	0.01
Cigna 3.4% 15/03/2051	USD1,275,000	876	0.03
Citigroup 2.75% 25/04/2022	USD5,000,000	3,810	0.12

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Citigroup 1.678% 15/05/2024	USD1,018,000	769	0.03
Citigroup 4.4% 10/06/2025	USD2,710,000	2,123	0.07
Citigroup 3.29% 17/03/2026	USD3,200,000	2,431	0.08
Citigroup 1.122% 28/01/2027	USD7,500,000	5,246	0.17
Citigroup 3.07% 24/02/2028	USD1,775,000	1,321	0.04
Citigroup 4.125% 25/07/2028	USD1,850,000	1,434	0.05
Citigroup 4.075% 23/04/2029	USD5,250,000	4,067	0.13
Citigroup 3.98% 20/03/2030	USD2,690,000	2,083	0.07
Citigroup 2.666% 29/01/2031	USD4,727,000	3,339	0.11
Citigroup 2.572% 03/06/2031	USD1,500,000	1,047	0.03
Citigroup 2.561% 01/05/2032	USD1,600,000	1,103	0.04
Citigroup 3.057% 25/01/2033	USD7,025,000	5,027	0.16
Citigroup 8.125% 15/07/2039	USD580,000	665	0.02
Citigroup 4.65% 30/07/2045	USD620,000	520	0.02
Citigroup 4.15% Perpetual	USD795,000	564	0.02
Citrix Systems 1.25% 01/03/2026	USD100,000	74	0.00
Citrix Systems 3.3% 01/03/2030	USD1,300,000	980	0.03
CK Hutchison International 21 2.5% 15/04/2031	USD392,000	275	0.01
CK Hutchison International 21 3.125% 15/04/2041	USD200,000	139	0.00
CLP Power HK Finance 3.55% Perpetual	USD400,000	303	0.01
CLP Power Hong Kong Financing 2.125% 30/06/2030	USD2,400,000	1,645	0.05
CMB International Leasing Management 2.875% 04/02/2031	USD400,000	267	0.01
CNH Industrial Capital 1.45% 15/07/2026	USD2,930,000	2,061	0.07
Colombia Telecomunicaciones ESP 4.95% 17/07/2030	USD400,000	278	0.01
Comcast 3.3% 01/04/2027	USD600,000	462	0.02
Comcast 1.95% 15/01/2031	USD3,554,000	2,439	0.08
Comcast 3.75% 01/04/2040	USD1,690,000	1,289	0.04
Comcast 3.999% 01/11/2049	USD1,000,000	774	0.03
Comcast 3.45% 01/02/2050	USD300,000	215	0.01
Comcast 2.8% 15/01/2051	USD2,700,000	1,723	0.06
Comcast 2.887% 01/11/2051	USD3,690,000	2,381	0.08
Comcast 2.937% 01/11/2056	USD1,986,000	1,252	0.04
Comcast 2.937% 01/11/2056	USD2,194,000	1,383	0.05
Cometa Energia de 6.375% 24/04/2035	USD359,600	271	0.01
Comision Federal de Electricidad 3.348% 09/02/2031	USD300,000	200	0.01
Comision Federal de Electricidad 4.677% 09/02/2051	USD300,000	187	0.01
CommonSpirit Health 2.782% 01/10/2030	USD920,000	651	0.02
CommonSpirit Health 3.91% 01/10/2050	USD3,770,000	2,692	0.09
Commonwealth Bank of Australia 3.784% 14/03/2032	USD650,000	479	0.02
Competition Team Technologies 4.25% 12/03/2029	USD300,000	234	0.01
Comstock Resources 5.875% 15/01/2030	USD162,000	122	0.00
Conagra Brands 5.3% 01/11/2038	USD300,000	251	0.01
ConocoPhillips 3.758% 15/03/2042	USD580,000	449	0.01
ConocoPhillips 3.8% 15/03/2052	USD170,000	132	0.00
ConocoPhillips 4.025% 15/03/2062	USD275,000	213	0.01
Consolidated Edison Co of New York 2.4% 15/06/2031	USD4,436,000	3,108	0.10
Consolidated Edison Co of New York 3.2% 01/12/2051	USD690,000	463	0.02
Consolidated Edison Co of New York 3% 01/12/2060	USD100,000	60	0.00
Constellium 5.625% 15/06/2028	USD585,000	447	0.01
Consumers Energy 2.5% 01/05/2060	USD1,355,000	773	0.03
Contemporary Ruiding Development 1.5% 09/09/2026	USD4,900,000	3,371	0.11

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Continental Resources 2.268% 15/11/2026	USD4,569,000	3,259	0.11
Continental Resources 4.375% 15/01/2028	USD650,000	502	0.02
Continental Resources 5.75% 15/01/2031	USD2,320,000	1,938	0.06
Cooperatieve Rabobank UA 1.004% 24/09/2026	USD850,000	595	0.02
Cooperatieve Rabobank UA 1.106% 24/02/2027	USD4,000,000	2,788	0.09
Corp Inmobiliaria Vesta 3.625% 13/05/2031	USD665,000	458	0.01
Coterra Energy 4.375% 15/03/2029	USD70,000	56	0.00
Country Garden 3.125% 22/10/2025	USD3,400,000	1,921	0.06
Country Garden 5.125% 14/01/2027	USD400,000	215	0.01
Cox Communications 1.8% 01/10/2030	USD460,000	299	0.01
Cox Communications 2.6% 15/06/2031	USD2,560,000	1,761	0.06
Cox Communications 4.7% 15/12/2042	USD1,316,000	1,011	0.03
Cox Communications 2.95% 01/10/2050	USD100,000	60	0.00
Cox Communications 3.6% 15/06/2051	USD1,789,000	1,214	0.04
Credit Agricole 3.25% 04/10/2024	USD2,875,000	2,192	0.07
Credit Agricole 1.247% 26/01/2027	USD1,600,000	1,111	0.04
Credit Suisse 2.997% 14/12/2023	USD2,000,000	1,523	0.05
Credit Suisse 3.625% 09/09/2024	USD900,000	693	0.02
Credit Suisse 3.75% 26/03/2025	USD1,100,000	835	0.03
Credit Suisse 2.593% 11/09/2025	USD7,700,000	5,666	0.18
Credit Suisse 1.305% 02/02/2027	USD2,500,000	1,704	0.06
Credit Suisse 4.194% 01/04/2031	USD5,500,000	4,133	0.13
Credit Suisse 3.091% 14/05/2032	USD850,000	581	0.02
Crown Castle International 4.45% 15/02/2026	USD800,000	628	0.02
Crown Castle International 2.9% 15/03/2027	USD730,000	538	0.02
Crown Castle International 3.8% 15/02/2028	USD1,710,000	1,304	0.04
Crown Castle International 4.3% 15/02/2029	USD500,000	393	0.01
Crown Castle International 2.25% 15/01/2031	USD13,000,000	8,734	0.28
Crown Castle International 2.1% 01/04/2031	USD300,000	198	0.01
Crown Castle International 2.5% 15/07/2031	USD3,593,000	2,445	0.08
Crown Castle International 4.15% 01/07/2050	USD1,960,000	1,423	0.05
Crown Castle International 3.25% 15/01/2051	USD100,000	64	0.00
CrownRock 5.625% 15/10/2025	USD540,000	418	0.01
CSC 5.5% 15/04/2027	USD200,000	152	0.01
CSC 5.375% 01/02/2028	USD320,000	236	0.01
CSX 6.15% 01/05/2037	USD220,000	210	0.01
CubeSmart 2.25% 15/12/2028	USD1,170,000	811	0.03
CubeSmart 2.5% 15/02/2032	USD1,535,000	1,048	0.03
CVS Health 3.875% 20/07/2025	USD930,000	724	0.02
CVS Health 4.3% 25/03/2028	USD369,000	295	0.01
CVS Health 3.25% 15/08/2029	USD900,000	678	0.02
CVS Health 3.75% 01/04/2030	USD1,090,000	845	0.03
CVS Health 1.75% 21/08/2030	USD1,110,000	741	0.02
CVS Health 1.875% 28/02/2031	USD1,240,000	831	0.03
CVS Health 4.78% 25/03/2038	USD400,000	332	0.01
CVS Health 2.7% 21/08/2040	USD5,000,000	3,214	0.10
CVS Health 5.125% 20/07/2045	USD1,130,000	970	0.03
CVS Health 5.05% 25/03/2048	USD220,000	191	0.01
Dana 5.625% 15/06/2028	USD185,000	143	0.00
Danaher 2.8% 10/12/2051	USD655,000	423	0.01
Danske Bank FRN 1.8629% 12/09/2023	USD300,000	230	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
DaVita 4.625% 01/06/2030	USD200,000	143	0.00
DBS 4.52% 11/12/2028	USD500,000	389	0.01
DBS 3.3% Perpetual	USD300,000	222	0.01
Dell International / EMC 4% 15/07/2024	USD1,900,000	1,471	0.05
Dell International / EMC 5.85% 15/07/2025	USD2,200,000	1,791	0.06
Dell International / EMC 6.02% 15/06/2026	USD200,000	167	0.01
Dell International / EMC 4.9% 01/10/2026	USD1,200,000	960	0.03
Dell International / EMC 6.1% 15/07/2027	USD800,000	674	0.02
Delta Air Lines 2.9% 28/10/2024	USD4,000,000	2,979	0.10
Delta Air Lines 7% 01/05/2025	USD3,526,000	2,868	0.09
Delta Air Lines 7.375% 15/01/2026	USD304,000	251	0.01
Delta Air Lines 3.75% 28/10/2029	USD1,000,000	698	0.02
Delta Air Lines / SkyMiles IP 4.5% 20/10/2025	USD300,000	229	0.01
Delta Air Lines 2020-1 Class AA Pass Through Trust 2% 10/06/2028	USD273,093	190	0.01
Deutsche Bank 3.7% 30/05/2024	USD100,000	77	0.00
Deutsche Bank 2.311% 16/11/2027	USD1,000,000	701	0.02
Deutsche Bank 3.547% 18/09/2031	USD1,350,000	968	0.03
Deutsche Bank 3.035% 28/05/2032	USD2,995,000	2,048	0.07
Deutsche Bank 3.742% 07/01/2033	USD2,646,000	1,779	0.06
Deutsche Bank FRN 1.6486% 16/11/2022	USD700,000	535	0.02
Development Bank of the Philippines 2.375% 11/03/2031	USD600,000	402	0.01
Devon Energy 5.25% 15/09/2024	USD4,202,000	3,340	0.11
Devon Energy 5.6% 15/07/2041	USD1,785,000	1,563	0.05
DH Europe Finance II 3.4% 15/11/2049	USD5,000,000	3,599	0.12
Diamondback Energy 3.25% 01/12/2026	USD2,150,000	1,634	0.05
Diamondback Energy 3.125% 24/03/2031	USD4,500,000	3,260	0.11
Diamondback Energy 4.25% 15/03/2052	USD915,000	689	0.02
Digital Realty Trust 3.7% 15/08/2027	USD540,000	415	0.01
Digital Realty Trust 3.6% 01/07/2029	USD2,460,000	1,863	0.06
Discovery Communications 2.95% 20/03/2023	USD7,130,000	5,453	0.18
Discovery Communications 3.95% 20/03/2028	USD2,000,000	1,520	0.05
Discovery Communications 4.125% 15/05/2029	USD1,765,000	1,356	0.04
Discovery Communications 5% 20/09/2037	USD2,075,000	1,626	0.05
Discovery Communications 4% 15/09/2055	USD738,000	483	0.02
DISH DBS 7.375% 01/07/2028	USD470,000	338	0.01
Dominion Energy 3.375% 01/04/2030	USD2,700,000	2,027	0.07
Dominion Energy 2.25% 15/08/2031	USD1,600,000	1,096	0.04
DT Midstream 4.125% 15/06/2029	USD177,000	130	0.00
DT Midstream 4.375% 15/06/2031	USD108,000	79	0.00
DTE Electric 1.9% 01/04/2028	USD1,010,000	714	0.02
DTE Electric 3.7% 01/06/2046	USD890,000	671	0.02
DTE Electric 3.25% 01/04/2051	USD1,020,000	720	0.02
Duke Energy 3.3% 15/06/2041	USD4,518,000	3,065	0.10
Duke Energy 3.5% 15/06/2051	USD500,000	343	0.01
Duke Energy 3.25% 15/01/2082	USD2,040,000	1,363	0.04
Duke Energy Carolinas 4.25% 15/12/2041	USD500,000	397	0.01
Duke Energy Carolinas 4% 30/09/2042	USD930,000	721	0.02
Duke Energy Carolinas 3.75% 01/06/2045	USD950,000	703	0.02
Duke Energy Carolinas 3.45% 15/04/2051	USD3,000,000	2,195	0.07
Duke Energy Carolinas 3.55% 15/03/2052	USD835,000	625	0.02
Duke Energy Florida 5.65% 01/04/2040	USD120,000	109	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Duke Energy Florida 4.2% 15/07/2048	USD310,000	248	0.01
Duke Energy Progress 3.45% 15/03/2029	USD400,000	307	0.01
Duke Realty 2.25% 15/01/2032	USD1,945,000	1,328	0.04
East Ohio Gas 3% 15/06/2050	USD1,355,000	873	0.03
Eastern Gas Transmission & Storage 3% 15/11/2029	USD600,000	440	0.01
Ecolab 4.8% 24/03/2030	USD630,000	531	0.02
Ecolab 2.7% 15/12/2051	USD2,490,000	1,610	0.05
Edison International 5.375% Perpetual	USD405,000	298	0.01
eG Global Finance 8.5% 30/10/2025	USD475,000	370	0.01
eHi Car Services 7% 21/09/2026	USD800,000	430	0.01
EI Sukuk 1.827% 23/09/2025	USD400,000	290	0.01
EIG Pearl 3.545% 31/08/2036	USD1,320,000	955	0.03
EIG Pearl 3.545% 31/08/2036	USD2,525,000	1,833	0.06
EIG Pearl 4.387% 30/11/2046	USD1,230,000	874	0.03
Elect Global Investments 4.1% Perpetual	USD400,000	291	0.01
Elect Global Investments 4.85% Perpetual	USD400,000	278	0.01
Electricite de France 5.25% Perpetual	USD1,252,000	950	0.03
Electronic Arts 1.85% 15/02/2031	USD100,000	67	0.00
Electronic Arts 2.95% 15/02/2051	USD1,195,000	754	0.02
Enact 6.5% 15/08/2025	USD1,100,000	863	0.03
Enbridge 2.5% 01/08/2033	USD4,200,000	2,835	0.09
Encompass Health 5.75% 15/09/2025	USD285,000	221	0.01
Encompass Health 4.75% 01/02/2030	USD245,000	179	0.01
Endo Luxembourg Finance Co I / Endo US 6.125% 01/04/2029	USD58,000	40	0.00
Enel Finance International 2.65% 10/09/2024	USD3,600,000	2,698	0.09
Enel Finance International 1.375% 12/07/2026	USD1,000,000	699	0.02
Enel Finance International 1.875% 12/07/2028	USD842,000	576	0.02
Enel Finance International 2.25% 12/07/2031	USD3,830,000	2,566	0.08
Energy Transfer 4.75% 15/01/2026	USD1,030,000	814	0.03
Energy Transfer 7.5% 01/07/2038	USD2,500,000	2,356	0.08
Energy Transfer 6.5% 01/02/2042	USD920,000	806	0.03
Energy Transfer 6% 15/06/2048	USD800,000	672	0.02
Energy Transfer 6.25% 15/04/2049	USD1,190,000	1,030	0.03
Eni 4% 12/09/2023	USD2,120,000	1,639	0.05
EnLink Midstream Partners 4.85% 15/07/2026	USD560,000	430	0.01
Entergy 1.9% 15/06/2028	USD100,000	69	0.00
Entergy Louisiana 3.12% 01/09/2027	USD1,260,000	948	0.03
Entergy Louisiana 3.1% 15/06/2041	USD1,400,000	974	0.03
Entergy Louisiana 2.9% 15/03/2051	USD100,000	65	0.00
Entergy Texas 1.75% 15/03/2031	USD1,900,000	1,264	0.04
Enterprise Products Operating 3.9% 15/02/2024	USD1,390,000	1,081	0.04
Enterprise Products Operating 2.8% 31/01/2030	USD2,525,000	1,843	0.06
Enterprise Products Operating 4.45% 15/02/2043	USD1,020,000	775	0.03
Enterprise Products Operating 5.1% 15/02/2045	USD100,000	83	0.00
Enterprise Products Operating 4.8% 01/02/2049	USD2,000,000	1,628	0.05
Enterprise Products Operating 3.3% 15/02/2053	USD1,635,000	1,060	0.03
Enterprise Products Operating 4.95% 15/10/2054	USD1,800,000	1,485	0.05
Enterprise Products Operating 3.95% 31/01/2060	USD420,000	297	0.01
EOG Resources 4.375% 15/04/2030	USD2,310,000	1,905	0.06
EPR Properties 4.5% 01/04/2025	USD257,000	197	0.01
EPR Properties 4.75% 15/12/2026	USD525,000	401	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
EPR Properties 4.5% 01/06/2027	USD300,000	226	0.01
EPR Properties 4.95% 15/04/2028	USD1,218,000	930	0.03
EPR Properties 3.75% 15/08/2029	USD2,036,000	1,455	0.05
EPR Properties 3.6% 15/11/2031	USD1,435,000	992	0.03
EQT 6.625% 01/02/2025	USD5,000,000	4,001	0.13
EQT 3.125% 15/05/2026	USD893,000	659	0.02
Equate Petrochemical 4.25% 03/11/2026	USD400,000	308	0.01
Equifax 3.1% 15/05/2030	USD1,495,000	1,084	0.04
Equinix 1% 15/09/2025	USD1,450,000	1,017	0.03
Equinix 3.2% 18/11/2029	USD670,000	488	0.02
Equinix 2.15% 15/07/2030	USD4,548,000	3,038	0.10
Equinix 3% 15/07/2050	USD1,400,000	861	0.03
Equitable 4.35% 20/04/2028	USD1,200,000	942	0.03
ERAC USA Finance 2.7% 01/11/2023	USD1,500,000	1,142	0.04
Essential Utilities 2.4% 01/05/2031	USD6,520,000	4,486	0.15
Essex Portfolio 3.875% 01/05/2024	USD2,200,000	1,696	0.06
Exelon 3.4% 15/04/2026	USD2,100,000	1,606	0.05
Exelon 4.05% 15/04/2030	USD7,220,000	5,670	0.18
Exelon 3.35% 15/03/2032	USD2,290,000	1,700	0.06
Exelon 5.1% 15/06/2045	USD2,210,000	1,867	0.06
Exelon 4.7% 15/04/2050	USD400,000	333	0.01
Exelon 4.1% 15/03/2052	USD1,000,000	772	0.03
Expedia 5% 15/02/2026	USD255,000	203	0.01
Expedia 4.625% 01/08/2027	USD7,860,000	6,232	0.20
Expedia 3.8% 15/02/2028	USD1,700,000	1,277	0.04
Expedia 3.25% 15/02/2030	USD400,000	290	0.01
Expedia 2.95% 15/03/2031	USD3,524,000	2,482	0.08
Fairfax Financial 4.85% 17/04/2028	USD1,200,000	950	0.03
Fairfax Financial 4.625% 29/04/2030	USD100,000	78	0.00
FedEx 3.25% 15/05/2041	USD2,000,000	1,363	0.04
FedEx 4.75% 15/11/2045	USD420,000	341	0.01
FedEx 5.25% 15/05/2050	USD450,000	396	0.01
FEL Energy VI 5.75% 01/12/2040	USD385,925	264	0.01
Ferguson Finance 3.25% 02/06/2030	USD1,200,000	872	0.03
Fidelity National Financial 5.5% 01/09/2022	USD400,000	310	0.01
Fidelity National Information Services 1.65% 01/03/2028	USD3,000,000	2,047	0.07
First American Financial 4.3% 01/02/2023	USD2,100,000	1,676	0.05
First American Financial 2.4% 15/08/2031	USD1,600,000	1,063	0.03
FirstEnergy Transmission 4.35% 15/01/2025	USD1,800,000	1,378	0.04
Fiserv 2.25% 01/06/2027	USD2,500,000	1,802	0.06
Flex 4.875% 15/06/2029	USD100,000	79	0.00
Florida Gas Transmission 2.55% 01/07/2030	USD240,000	168	0.01
Florida Power & Light 3.95% 01/03/2048	USD1,000,000	805	0.03
Florida Power & Light 2.875% 04/12/2051	USD1,800,000	1,225	0.04
Flowers Foods 2.4% 15/03/2031	USD5,222,000	3,561	0.12
Ford Motor Credit 3.087% 09/01/2023	USD200,000	152	0.01
Ford Motor Credit 5.125% 16/06/2025	USD485,000	377	0.01
Ford Motor Credit 4.125% 17/08/2027	USD895,000	664	0.02
Ford Motor Credit 2.9% 16/02/2028	USD200,000	137	0.00
Ford Motor Credit FRN 1.7414% 15/02/2023	USD2,700,000	2,041	0.07
Fortinet 2.2% 15/03/2031	USD100,000	67	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Fortress Transportation and Infrastructure Investors 6.5% 01/10/2025	USD2,300,000	1,742	0.06
Fox 5.576% 25/01/2049	USD250,000	222	0.01
Foxconn Far East 2.5% 28/10/2030	USD473,000	321	0.01
Franklin Resources 1.6% 30/10/2030	USD100,000	66	0.00
Freedom Mortgage 8.125% 15/11/2024	USD100,000	76	0.00
Freedom Mortgage 8.25% 15/04/2025	USD1,252,000	944	0.03
Freedom Mortgage 6.625% 15/01/2027	USD1,600,000	1,128	0.04
Fresenius Medical Care US Finance II 4.75% 15/10/2024	USD542,000	425	0.01
Fresenius Medical Care US Finance III 1.875% 01/12/2026	USD5,720,000	4,046	0.13
Fresenius Medical Care US Finance III 2.375% 16/02/2031	USD2,830,000	1,877	0.06
Frontier Communications 5.875% 15/10/2027	USD25,000	19	0.00
Frontier Communications 5% 01/05/2028	USD3,200,000	2,331	0.08
FS KKR Capital 1.65% 12/10/2024	USD1,000,000	713	0.02
FS KKR Capital 2.625% 15/01/2027	USD400,000	278	0.01
GAIF Bond Issuer 3.4% 30/09/2026	USD1,000,000	767	0.03
Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	USD3,973,322	2,781	0.09
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	USD1,685,000	1,149	0.04
Gap 3.625% 01/10/2029	USD275,000	184	0.01
GATX 3.1% 01/06/2051	USD70,000	44	0.00
GC Treasury Center 4.4% 30/03/2032	USD334,000	258	0.01
GE Capital International Funding Co Unlimited 4.418% 15/11/2035	USD1,567,000	1,284	0.04
Geely Automobile 3.625% 25/01/2023	USD1,000,000	761	0.02
General Electric 6.75% 15/03/2032	USD100,000	95	0.00
General Electric 4.156% Perpetual	USD4,676,000	3,412	0.11
General Mills 3% 01/02/2051	USD1,580,000	1,034	0.03
General Motors 5.4% 02/10/2023	USD3,960,000	3,124	0.10
General Motors 6.125% 01/10/2025	USD1,540,000	1,259	0.04
General Motors 6.6% 01/04/2036	USD500,000	442	0.01
General Motors Financial 3.15% 30/06/2022	USD2,700,000	2,063	0.07
General Motors Financial 1.05% 08/03/2024	USD1,844,000	1,350	0.04
General Motors Financial 1.25% 08/01/2026	USD3,500,000	2,435	0.08
General Motors Financial 3.6% 21/06/2030	USD2,115,000	1,541	0.05
General Motors Financial 3.1% 12/01/2032	USD530,000	364	0.01
General Motors Financial 5.75% Perpetual	USD380,000	287	0.01
Georgia Power 4.75% 01/09/2040	USD100,000	80	0.00
Gilead Sciences 3.65% 01/03/2026	USD1,450,000	1,126	0.04
Gilead Sciences 2.6% 01/10/2040	USD960,000	612	0.02
Gilead Sciences 4.75% 01/03/2046	USD660,000	555	0.02
Glencore Funding 1.625% 01/09/2025	USD1,010,000	717	0.02
Glencore Funding 3.875% 27/10/2027	USD2,350,000	1,784	0.06
Glencore Funding 2.5% 01/09/2030	USD1,440,000	982	0.03
Global Atlantic Fin 3.125% 15/06/2031	USD5,300,000	3,578	0.12
Global Payments 3.2% 15/08/2029	USD2,995,000	2,173	0.07
Global Payments 2.9% 15/05/2030	USD500,000	352	0.01
Global Payments 2.9% 15/11/2031	USD530,000	368	0.01
Globe Life 2.15% 15/08/2030	USD100,000	68	0.00
GLP Capital 5.375% 15/04/2026	USD880,000	699	0.02
GLP Capital 5.3% 15/01/2029	USD3,076,000	2,447	0.08
GLP Capital 4% 15/01/2030	USD977,000	710	0.02
GLP Capital 4% 15/01/2031	USD275,000	202	0.01
GLP Capital 3.25% 15/01/2032	USD695,000	480	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
GNL Quintero 4.634% 31/07/2029	USD352,960	272	0.01
Goldman Sachs 0.657% 10/09/2024	USD5,000,000	3,683	0.12
Goldman Sachs 1.542% 10/09/2027	USD4,500,000	3,147	0.10
Goldman Sachs 1.948% 21/10/2027	USD9,475,000	6,733	0.22
Goldman Sachs 3.615% 15/03/2028	USD2,975,000	2,270	0.07
Goldman Sachs 3.691% 05/06/2028	USD800,000	611	0.02
Goldman Sachs 3.814% 23/04/2029	USD2,140,000	1,643	0.05
Goldman Sachs 4.223% 01/05/2029	USD9,525,000	7,455	0.24
Goldman Sachs 3.8% 15/03/2030	USD3,940,000	3,025	0.10
Goldman Sachs 1.992% 27/01/2032	USD870,000	575	0.02
Goldman Sachs 2.615% 22/04/2032	USD1,775,000	1,230	0.04
Goldman Sachs 2.383% 21/07/2032	USD1,885,000	1,278	0.04
Goldman Sachs 2.65% 21/10/2032	USD2,735,000	1,892	0.06
Goldman Sachs 3.102% 24/02/2033	USD5,210,000	3,745	0.12
Goldman Sachs 6.75% 01/10/2037	USD1,540,000	1,483	0.05
Goldman Sachs 3.21% 22/04/2042	USD1,870,000	1,279	0.04
Goldman Sachs 4.8% 08/07/2044	USD260,000	220	0.01
Goldman Sachs 5.15% 22/05/2045	USD675,000	574	0.02
Goldman Sachs FRN 1.6331% 05/06/2023	USD1,800,000	1,371	0.04
Goldman Sachs FRN 2.1079% 29/11/2023	USD100,000	77	0.00
Golub Capital BDC 2.5% 24/08/2026	USD100,000	70	0.00
Goodman US Finance Three 3.7% 15/03/2028	USD1,900,000	1,448	0.05
Greenko Solar Mauritius 5.95% 29/07/2026	USD1,800,000	1,389	0.05
Grupo Aval 4.375% 04/02/2030	USD300,000	199	0.01
Grupo Televisa 5.25% 24/05/2049	USD400,000	332	0.01
GSK Consumer Healthcare Capital 3.125% 24/03/2025	USD2,500,000	1,898	0.06
GSK Consumer Healthcare Capital US 3.024% 24/03/2024	USD810,000	615	0.02
GSK Consumer Healthcare Capital US 3.375% 24/03/2027	USD1,235,000	944	0.03
GSK Consumer Healthcare Capital US 3.375% 24/03/2029	USD380,000	287	0.01
GSK Consumer Healthcare Capital US 3.625% 24/03/2032	USD3,837,000	2,927	0.10
GSK Consumer Healthcare Capital US 4% 24/03/2052	USD1,470,000	1,122	0.04
GTL Trade Finance 7.25% 16/04/2044	USD200,000	185	0.01
Guangzhou Metro Investment Finance 1.507% 17/09/2025	USD300,000	213	0.01
Guotai Junan International 2% 03/03/2026	USD400,000	288	0.01
GUSAP III 4.25% 21/01/2030	USD500,000	381	0.01
Haidilao International 2.15% 14/01/2026	USD6,390,000	4,045	0.13
Halliburton 4.85% 15/11/2035	USD520,000	424	0.01
Hartford Financial Services 3.6% 19/08/2049	USD200,000	142	0.00
Hartford Financial Services 2.9% 15/09/2051	USD3,132,000	1,947	0.06
Hasbro 3.55% 19/11/2026	USD50,000	38	0.00
HCA 4.125% 15/06/2029	USD2,200,000	1,705	0.06
HCA 2.375% 15/07/2031	USD2,898,000	1,968	0.06
HCA 4.375% 15/03/2042	USD2,000,000	1,506	0.05
HCA 5.5% 15/06/2047	USD1,120,000	961	0.03
HCA 3.5% 15/07/2051	USD3,368,000	2,210	0.07
Healthcare Realty Trust 3.875% 01/05/2025	USD200,000	155	0.01
Healthpeak Properties 2.875% 15/01/2031	USD170,000	122	0.00
Hess 4.3% 01/04/2027	USD5,453,000	4,271	0.14
Hess 7.3% 15/08/2031	USD4,190,000	3,908	0.13
Hess 5.6% 15/02/2041	USD2,095,000	1,793	0.06
Hess 5.8% 01/04/2047	USD620,000	557	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Hilton Domestic Operating 4% 01/05/2031	USD2,400,000	1,730	0.06
Hilton Domestic Operating 3.625% 15/02/2032	USD300,000	208	0.01
Hologic 3.25% 15/02/2029	USD835,000	593	0.02
Home Depot 2.7% 15/04/2025	USD595,000	453	0.01
Home Depot 2.875% 15/04/2027	USD1,080,000	822	0.03
Home Depot 1.5% 15/09/2028	USD2,395,000	1,662	0.05
Home Depot 3.25% 15/04/2032	USD1,820,000	1,389	0.05
Home Depot 3.35% 15/04/2050	USD780,000	565	0.02
Home Depot 3.625% 15/04/2052	USD4,080,000	3,085	0.10
Hongkong Land Finance Cayman Islands 2.25% 15/07/2031	USD273,000	184	0.01
Howard Hughes 4.375% 01/02/2031	USD100,000	71	0.00
Howmet Aerospace 3% 15/01/2029	USD1,293,000	903	0.03
HP 3.4% 17/06/2030	USD140,000	103	0.00
HPHT Finance 17 2.75% 11/09/2022	USD200,000	152	0.01
HPHT Finance 21 II 1.5% 17/09/2026	USD297,000	209	0.01
HSBC 3.033% 22/11/2023	USD1,200,000	916	0.03
HSBC 4.041% 13/03/2028	USD3,000,000	2,295	0.07
HSBC 2.013% 22/09/2028	USD1,000,000	691	0.02
HSBC 2.206% 17/08/2029	USD3,975,000	2,725	0.09
HSBC 3.973% 22/05/2030	USD2,350,000	1,770	0.06
HSBC 2.871% 22/11/2032	USD575,000	399	0.01
HSBC 4.762% 29/03/2033	USD2,430,000	1,905	0.06
HSBC FRN 1.975% 11/03/2025	USD4,700,000	3,595	0.12
Huarong Finance 2017 FRN 2.1176% 27/04/2022	USD400,000	304	0.01
Hubbell 2.3% 15/03/2031	USD130,000	90	0.00
Hudbay Minerals 6.125% 01/04/2029	USD410,000	322	0.01
Humana 1.35% 03/02/2027	USD2,000,000	1,385	0.05
Humana 3.125% 15/08/2029	USD3,000,000	2,211	0.07
Humana 2.15% 03/02/2032	USD857,000	573	0.02
Huntsman International 4.5% 01/05/2029	USD2,100,000	1,654	0.05
Huntsman International 2.95% 15/06/2031	USD2,955,000	2,086	0.07
Hyatt Hotels 1.3% 01/10/2023	USD1,000,000	743	0.02
Hyatt Hotels 5.375% 23/04/2025	USD1,536,000	1,220	0.04
Hyatt Hotels 4.375% 15/09/2028	USD787,000	595	0.02
Hyatt Hotels 5.75% 23/04/2030	USD2,395,000	1,998	0.07
Hyundai Capital America 2% 15/06/2028	USD2,605,000	1,768	0.06
ICBCIL Finance 1.625% 02/11/2024	USD285,000	208	0.01
ICBCIL Finance 2.25% 02/11/2026	USD285,000	205	0.01
Iliad SASU 7% 15/10/2028	USD200,000	152	0.01
Imperial Brands Finance 3.5% 26/07/2026	USD3,800,000	2,831	0.09
Imperial Brands Finance 3.875% 26/07/2029	USD600,000	447	0.01
Indian Railway Finance 3.249% 13/02/2030	USD500,000	356	0.01
Indofood CBP Sukses Makmur 3.541% 27/04/2032	USD1,050,000	715	0.02
Industrial & Commercial Bank of China 4.875% 21/09/2025	USD300,000	238	0.01
Infor 1.75% 15/07/2025	USD1,200,000	861	0.03
Infraestructura Energetica Nova 4.75% 15/01/2051	USD400,000	262	0.01
ING 4.7% 22/03/2028	USD3,260,000	2,501	0.08
Intel 3.2% 12/08/2061	USD1,275,000	856	0.03
Intercontinental Exchange 0.7% 15/06/2023	USD7,735,000	5,804	0.19
Intercontinental Exchange 2.1% 15/06/2030	USD1,010,000	704	0.02
Intercontinental Exchange 1.85% 15/09/2032	USD3,780,000	2,493	0.08

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Intercontinental Exchange 2.65% 15/09/2040	USD375,000	244	0.01
Intercontinental Exchange 3% 15/06/2050	USD338,000	224	0.01
Intercontinental Exchange 3% 15/09/2060	USD1,600,000	1,022	0.03
International Business Machines 4.25% 15/05/2049	USD1,070,000	870	0.03
International Flavors & Fragrances 1.23% 01/10/2025	USD2,160,000	1,526	0.05
International Flavors & Fragrances 1.832% 15/10/2027	USD4,140,000	2,866	0.09
International Flavors & Fragrances 2.3% 01/11/2030	USD2,400,000	1,627	0.05
International Flavors & Fragrances 3.468% 01/12/2050	USD100,000	67	0.00
International Game Technology 5.25% 15/01/2029	USD665,000	506	0.02
International Paper 6% 15/11/2041	USD430,000	389	0.01
Intesa Sanpaolo 3.375% 12/01/2023	USD2,700,000	2,064	0.07
Intesa Sanpaolo 3.875% 14/07/2027	USD300,000	222	0.01
Intesa Sanpaolo 4.198% 01/06/2032	USD1,710,000	1,153	0.04
Inventive Global Investments 1.1% 01/09/2024	USD300,000	218	0.01
Inventive Global Investments 1.65% 03/09/2025	USD200,000	143	0.00
Invitation Homes Operating Partnership 4.15% 15/04/2032	USD3,200,000	2,467	0.08
Invitation Homes Operating Partnership 2.7% 15/01/2034	USD1,100,000	731	0.02
IPALCO Enterprises 4.25% 01/05/2030	USD200,000	152	0.01
Itau Unibanco Cayman Island 3.25% 24/01/2025	USD1,400,000	1,058	0.03
JAB 2.2% 23/11/2030	USD2,300,000	1,561	0.05
JDE Peet's 1.375% 15/01/2027	USD395,000	271	0.01
JDE Peet's 2.25% 24/09/2031	USD2,757,000	1,828	0.06
Jersey Central Power & Light 4.7% 01/04/2024	USD1,450,000	1,126	0.04
JMH 2.5% 09/04/2031	USD400,000	280	0.01
Johnson & Johnson 3.5% 15/01/2048	USD420,000	328	0.01
Johnson Controls International 4.95% 02/07/2064	USD740,000	589	0.02
JP Morgan Chase 0.697% 16/03/2024	USD3,895,000	2,912	0.09
JP Morgan Chase 3.125% 23/01/2025	USD2,000,000	1,530	0.05
JP Morgan Chase 2.301% 15/10/2025	USD1,000,000	744	0.02
JP Morgan Chase 1.045% 19/11/2026	USD3,000,000	2,100	0.07
JP Morgan Chase 1.578% 22/04/2027	USD4,520,000	3,211	0.10
JP Morgan Chase 1.47% 22/09/2027	USD700,000	491	0.02
JP Morgan Chase 3.782% 01/02/2028	USD1,100,000	851	0.03
JP Morgan Chase 3.509% 23/01/2029	USD2,800,000	2,129	0.07
JP Morgan Chase 2.069% 01/06/2029	USD1,133,000	793	0.03
JP Morgan Chase 4.203% 23/07/2029	USD1,200,000	944	0.03
JP Morgan Chase 3.702% 06/05/2030	USD6,305,000	4,838	0.16
JP Morgan Chase 2.956% 13/05/2031	USD3,705,000	2,653	0.09
JP Morgan Chase 1.953% 04/02/2032	USD7,500,000	5,004	0.16
JP Morgan Chase 2.58% 22/04/2032	USD5,945,000	4,162	0.14
JP Morgan Chase 2.545% 08/11/2032	USD4,180,000	2,905	0.09
JP Morgan Chase 2.963% 25/01/2033	USD1,815,000	1,307	0.04
JP Morgan Chase 6.4% 15/05/2038	USD1,800,000	1,774	0.06
JP Morgan Chase 3.157% 22/04/2042	USD4,700,000	3,233	0.11
JP Morgan Chase 3.964% 15/11/2048	USD600,000	467	0.02
JP Morgan Chase 3.328% 22/04/2052	USD1,250,000	877	0.03
JP Morgan Chase 3.65% Perpetual	USD3,346,000	2,355	0.08
JP Morgan Chase 4.6% Perpetual	USD495,000	363	0.01
Kaisa 11.25% 09/04/2022	USD200,000	30	0.00
Kaisa 9.75% 28/09/2023	USD600,000	82	0.00
Kaisa 9.375% 30/06/2024	USD1,300,000	189	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Kaisa 11.7% 11/11/2025	USD500,000	70	0.00
Kansas City Southern 4.95% 15/08/2045	USD100,000	84	0.00
KB Securities 2.125% 01/11/2026	USD337,000	241	0.01
Kellogg 2.1% 01/06/2030	USD200,000	137	0.00
Kennametal 4.625% 15/06/2028	USD220,000	174	0.01
Kennametal 2.8% 01/03/2031	USD590,000	411	0.01
Kia 1% 16/04/2024	USD200,000	146	0.00
Kia 1.75% 16/10/2026	USD294,000	209	0.01
KIB Sukuk 2.375% 30/11/2030	USD400,000	291	0.01
Kilroy Realty 3.45% 15/12/2024	USD1,000,000	764	0.02
Kilroy Realty 3.05% 15/02/2030	USD1,290,000	922	0.03
Kimco Realty 2.8% 01/10/2026	USD5,250,000	3,896	0.13
Kinder Morgan 2% 15/02/2031	USD637,000	424	0.01
Kinder Morgan 5.55% 01/06/2045	USD2,370,000	2,015	0.07
Kinder Morgan Energy Partners 5.8% 15/03/2035	USD285,000	246	0.01
Kinder Morgan Energy Partners 6.5% 01/02/2037	USD537,000	476	0.02
Kinder Morgan Energy Partners 6.95% 15/01/2038	USD636,000	603	0.02
Kinder Morgan Energy Partners 6.55% 15/09/2040	USD351,000	324	0.01
KLA 4.1% 15/03/2029	USD490,000	391	0.01
Kookmin Bank 4.5% 01/02/2029	USD300,000	238	0.01
Kraft Heinz Foods 7.125% 01/08/2039	USD1,300,000	1,254	0.04
Kraft Heinz Foods 4.625% 01/10/2039	USD590,000	450	0.01
Kraft Heinz Foods 4.875% 01/10/2049	USD10,000	8	0.00
Kyndryl 3.15% 15/10/2031	USD1,021,000	655	0.02
L3Harris Technologies 4.4% 15/06/2028	USD2,800,000	2,238	0.07
Lam Research 4% 15/03/2029	USD310,000	248	0.01
Lamb Weston 4.125% 31/01/2030	USD295,000	210	0.01
Lamb Weston 4.375% 31/01/2032	USD175,000	124	0.00
Las Vegas Sands 3.2% 08/08/2024	USD8,100,000	5,894	0.19
Las Vegas Sands 2.9% 25/06/2025	USD2,500,000	1,779	0.06
Las Vegas Sands 3.5% 18/08/2026	USD300,000	211	0.01
Lazard 4.5% 19/09/2028	USD400,000	314	0.01
Leidos 4.375% 15/05/2030	USD110,000	86	0.00
Lennar 4.75% 29/11/2027	USD100,000	80	0.00
Lenovo 5.875% 24/04/2025	USD1,000,000	795	0.03
Level 3 Financing 3.625% 15/01/2029	USD575,000	385	0.01
Level 3 Financing 3.875% 15/11/2029	USD700,000	481	0.02
LG Chem 2.375% 07/07/2031	USD500,000	342	0.01
Lincoln National 3.4% 15/01/2031	USD2,120,000	1,587	0.05
Link Finance Cayman 2009 2.75% 19/01/2032	USD275,000	196	0.01
Live Nation Entertainment 3.75% 15/01/2028	USD200,000	143	0.00
Lloyds Banking 0.695% 11/05/2024†	USD7,500,000	5,576	0.18
Lloyds Banking 4.45% 08/05/2025†	USD3,850,000	3,029	0.10
Lloyds Banking 3.75% 18/03/2028†	USD400,000	304	0.01
Lloyds Banking 4.55% 16/08/2028†	USD3,500,000	2,761	0.09
Longfor 3.375% 13/04/2027	USD200,000	138	0.00
Lowe's 1.3% 15/04/2028	USD850,000	579	0.02
Lowe's 3.65% 05/04/2029	USD2,390,000	1,847	0.06
Lowe's 4.5% 15/04/2030	USD1,505,000	1,225	0.04
Lowe's 1.7% 15/10/2030	USD280,000	186	0.01
Lowe's 2.625% 01/04/2031	USD5,730,000	4,081	0.13

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Lowe's 2.8% 15/09/2041	USD215,000	140	0.00
Lowe's 3% 15/10/2050	USD70,000	45	0.00
Lowe's 3.5% 01/04/2051	USD375,000	261	0.01
Lowe's 4.25% 01/04/2052	USD540,000	426	0.01
LSEGA Financing 2% 06/04/2028	USD700,000	487	0.02
LSEGA Financing 2.5% 06/04/2031	USD650,000	456	0.01
Lundin Energy Finance 3.1% 15/07/2031	USD2,000,000	1,407	0.05
LYB International Finance 4% 15/07/2023	USD1,538,000	1,191	0.04
LYB International Finance III 4.2% 15/10/2049	USD350,000	261	0.01
Macquarie 1.935% 14/04/2028	USD4,100,000	2,812	0.09
Macquarie 4.098% 21/06/2028	USD3,000,000	2,278	0.07
Magallanes 3.755% 15/03/2027	USD4,360,000	3,316	0.11
Magallanes 4.054% 15/03/2029	USD975,000	746	0.02
Magallanes 5.05% 15/03/2042	USD5,551,000	4,311	0.14
Magallanes 5.141% 15/03/2052	USD8,074,000	6,284	0.20
Magallanes 5.391% 15/03/2062	USD2,762,000	2,161	0.07
Marathon Oil 4.4% 15/07/2027	USD900,000	707	0.02
Marathon Oil 6.6% 01/10/2037	USD260,000	241	0.01
Marathon Petroleum 6.5% 01/03/2041	USD190,000	177	0.01
Marriott International 4.15% 01/12/2023	USD200,000	154	0.01
Marriott International 2.85% 15/04/2031	USD3,763,000	2,618	0.09
Marriott International 3.5% 15/10/2032	USD1,700,000	1,230	0.04
Marriott International 2.75% 15/10/2033	USD2,088,000	1,403	0.05
Marsh & McLennan 4.375% 15/03/2029	USD1,835,000	1,461	0.05
Marsh & McLennan 2.375% 15/12/2031	USD500,000	347	0.01
Marsh & McLennan 4.9% 15/03/2049	USD1,200,000	1,051	0.03
Martin Marietta Materials 2.4% 15/07/2031	USD2,265,000	1,547	0.05
Martin Marietta Materials 3.2% 15/07/2051	USD1,065,000	687	0.02
Marvell Technology 4.2% 22/06/2023	USD100,000	77	0.00
Masco 1.5% 15/02/2028	USD5,490,000	3,697	0.12
Mastercard 3.35% 26/03/2030	USD890,000	691	0.02
McDonald's 4.875% 09/12/2045	USD660,000	561	0.02
MDGH GMTN RSC 2.5% 03/06/2031	USD200,000	141	0.00
MEGlobal Canada ULC 5% 18/05/2025	USD400,000	314	0.01
Meituan 3.05% 28/10/2030	USD2,790,000	1,709	0.06
Melco Resorts Finance 5.25% 26/04/2026	USD2,100,000	1,442	0.05
Melco Resorts Finance 5.75% 21/07/2028	USD300,000	200	0.01
Melco Resorts Finance 5.375% 04/12/2029	USD200,000	130	0.00
Merck 2.9% 10/12/2061	USD820,000	531	0.02
MetLife 6.4% 15/12/2036	USD4,620,000	3,773	0.12
Metropolitan Life Global Funding I 2.65% 08/04/2022	USD3,755,000	2,861	0.09
Metropolitan Life Global Funding I 1.95% 13/01/2023	USD1,770,000	1,347	0.04
Metropolitan Life Global Funding I 2.95% 09/04/2030	USD150,000	110	0.00
Metropolitan Transportation Authority 6.668% 15/11/2039	USD530,000	508	0.02
Metropolitan Transportation Authority 6.687% 15/11/2040	USD700,000	671	0.02
Metropolitan Transportation Authority 6.814% 15/11/2040	USD1,385,000	1,352	0.04
MGM China 5.375% 15/05/2024	USD1,000,000	713	0.02
MGM China 4.75% 01/02/2027	USD600,000	404	0.01
MGM Growth Properties Operating Partnership 4.5% 15/01/2028	USD515,000	393	0.01
Michigan Finance Authority 3.384% 01/12/2040	USD1,180,000	857	0.03
Microchip Technology 2.67% 01/09/2023	USD5,810,000	4,411	0.14

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Micron Technology 4.185% 15/02/2027	USD1,370,000	1,070	0.03
Microsoft 3.7% 08/08/2046	USD2,240,000	1,815	0.06
Microsoft 4.25% 06/02/2047	USD630,000	548	0.02
Microsoft 2.525% 01/06/2050	USD210,000	138	0.00
Microsoft 2.921% 17/03/2052	USD3,000	2	0.00
Microsoft 3.95% 08/08/2056	USD1,810,000	1,511	0.05
Microsoft 2.675% 01/06/2060	USD380,000	248	0.01
Mid-America Apartments 3.95% 15/03/2029	USD2,000,000	1,571	0.05
Mid-America Apartments 1.7% 15/02/2031	USD800,000	526	0.02
Mid-America Apartments 2.875% 15/09/2051	USD40,000	25	0.00
Mid-Atlantic Interstate Transmission 4.1% 15/05/2028	USD200,000	156	0.01
Midcap Financial Issuer Trust 6.5% 01/05/2028	USD200,000	144	0.00
Midwest Connector Capital 3.9% 01/04/2024	USD900,000	686	0.02
Midwest Connector Capital 4.625% 01/04/2029	USD600,000	463	0.02
Mileage Plus 6.5% 20/06/2027	USD4,700,000	3,661	0.12
Millennium Escrow 6.625% 01/08/2026	USD308,000	222	0.01
Minor International 2.7% Perpetual	USD225,000	161	0.01
Minor International 3.1% Perpetual	USD500,000	378	0.01
Mississippi Power 3.95% 30/03/2028	USD500,000	387	0.01
Mississippi Power 4.25% 15/03/2042	USD5,035,000	3,782	0.12
Mitsubishi UFJ Financial 2.801% 18/07/2024	USD2,000,000	1,507	0.05
Mitsubishi UFJ Financial 1.64% 13/10/2027	USD2,900,000	2,032	0.07
Mitsubishi UFJ Financial 2.048% 17/07/2030	USD1,100,000	740	0.02
Mizuho Financial 2.721% 16/07/2023	USD3,500,000	2,660	0.09
Mizuho Financial 2.226% 25/05/2026	USD1,000,000	731	0.02
Mizuho Financial 2.201% 10/07/2031	USD3,210,000	2,174	0.07
Mizuho Financial 1.979% 08/09/2031	USD1,400,000	929	0.03
Mondelez International 1.5% 04/05/2025	USD1,360,000	991	0.03
Mondelez International Netherlands 2.25% 19/09/2024	USD1,015,000	760	0.02
Monongahela Power 5.4% 15/12/2043	USD100,000	86	0.00
Moody's 2% 19/08/2031	USD700,000	473	0.02
Moody's 3.75% 25/02/2052	USD1,706,000	1,274	0.04
Morgan Stanley 4% 23/07/2025	USD1,600,000	1,238	0.04
Morgan Stanley 4.35% 08/09/2026	USD10,000,000	7,875	0.26
Morgan Stanley 3.625% 20/01/2027	USD1,400,000	1,078	0.04
Morgan Stanley 1.593% 04/05/2027	USD1,795,000	1,272	0.04
Morgan Stanley 4.431% 23/01/2030	USD3,750,000	2,990	0.10
Morgan Stanley 2.699% 22/01/2031	USD4,590,000	3,283	0.11
Morgan Stanley 3.622% 01/04/2031	USD6,500,000	4,933	0.16
Morgan Stanley 2.239% 21/07/2032	USD1,600,000	1,085	0.04
Morgan Stanley 2.511% 20/10/2032	USD1,388,000	958	0.03
Morgan Stanley 2.943% 21/01/2033	USD1,255,000	898	0.03
Morgan Stanley 2.484% 16/09/2036	USD5,175,000	3,388	0.11
Morgan Stanley 3.217% 22/04/2042	USD310,000	216	0.01
Morgan Stanley Domestic 4.5% 20/06/2028	USD700,000	554	0.02
Motorola Solutions 2.3% 15/11/2030	USD700,000	468	0.02
Motorola Solutions 2.75% 24/05/2031	USD6,547,000	4,514	0.15
Mozart Debt Merger Sub 3.875% 01/04/2029	USD739,000	522	0.02
MPLX 1.75% 01/03/2026	USD930,000	664	0.02
MPLX 4% 15/03/2028	USD881,000	681	0.02
MPLX 2.65% 15/08/2030	USD6,595,000	4,600	0.15

SPW Multi-Manager Global Investment Grade Bond Fund

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
MPLX 4.5% 15/04/2038	USD300,000	231	0.01
MPLX 5.2% 01/12/2047	USD1,030,000	823	0.03
Muang Thai Life Assurance 3.552% 27/01/2037	USD236,000	169	0.01
Nan Fung Treasury III 5% Perpetual	USD400,000	287	0.01
Nasdaq 2.5% 21/12/2040	USD500,000	305	0.01
Nasdaq 3.25% 28/04/2050	USD1,295,000	849	0.03
National Fuel Gas 2.95% 01/03/2031	USD50,000	34	0.00
National Retail Properties 3.5% 15/04/2051	USD1,245,000	818	0.03
National Retail Properties 3% 15/04/2052	USD1,225,000	746	0.02
Nationstar Mortgage 5.5% 15/08/2028	USD1,900,000	1,392	0.05
Nationwide Building Society 1.5% 13/10/2026	USD596,000	417	0.01
Nationwide Building Society 2.972% 16/02/2028	USD2,527,000	1,837	0.06
Nationwide Building Society 4.302% 08/03/2029	USD1,864,000	1,410	0.05
NatWest 3.875% 12/09/2023	USD1,950,000	1,500	0.05
NatWest 1.642% 14/06/2027	USD1,560,000	1,087	0.04
NatWest 4.892% 18/05/2029	USD6,350,000	4,992	0.16
NatWest 3.754% 01/11/2029	USD2,430,000	1,833	0.06
NatWest 5.076% 27/01/2030	USD2,000,000	1,617	0.05
NatWest Markets 0.8% 12/08/2024	USD1,023,000	733	0.02
NBK SPC 1.625% 15/09/2027	USD385,000	268	0.01
Nbk Tier 2 2.5% 24/11/2030	USD400,000	284	0.01
NESCO II 5.5% 15/04/2029	USD745,000	558	0.02
Netflix 4.375% 15/11/2026	USD1,400,000	1,102	0.04
Netflix 4.875% 15/06/2030	USD295,000	239	0.01
New England Power 2.807% 06/10/2050	USD1,275,000	769	0.03
New Fortress Energy 6.5% 30/09/2026	USD316,000	238	0.01
New Jersey Turnpike Authority 7.102% 01/01/2041	USD1,020,000	1,103	0.04
New Metro Global 4.8% 15/12/2024	USD1,400,000	619	0.02
New York and Presbyterian Hospital 2.606% 01/08/2060	USD775,000	462	0.02
Newcrest Finance 5.75% 15/11/2041	USD1,000,000	870	0.03
Newmont 2.8% 01/10/2029	USD400,000	291	0.01
Newmont 2.25% 01/10/2030	USD555,000	386	0.01
Nexstar Media 4.75% 01/11/2028	USD540,000	400	0.01
NextEra Energy Capital 0.65% 01/03/2023	USD1,200,000	900	0.03
NextEra Energy Capital 1.9% 15/06/2028	USD5,865,000	4,114	0.13
NextEra Energy Capital 2.44% 15/01/2032	USD1,359,000	944	0.03
NextEra Energy Capital 5.65% 01/05/2079	USD100,000	78	0.00
Niagara Mohawk Power 2.759% 10/01/2032	USD1,900,000	1,327	0.04
NIKE 3.875% 01/11/2045	USD160,000	127	0.00
NiSource 3.6% 01/05/2030	USD1,030,000	775	0.03
NiSource 1.7% 15/02/2031	USD2,500,000	1,604	0.05
Nissan Motor 3.522% 17/09/2025	USD2,880,000	2,152	0.07
Nissan Motor 4.345% 17/09/2027	USD2,100,000	1,579	0.05
Nissan Motor 4.81% 17/09/2030	USD3,300,000	2,491	0.08
Nissan Motor Acceptance 2.65% 13/07/2022	USD1,900,000	1,448	0.05
Nissan Motor Acceptance 1.05% 08/03/2024	USD2,845,000	2,062	0.07
Nissan Motor Acceptance 2% 09/03/2026	USD2,560,000	1,784	0.06
Nissan Motor Acceptance 2.45% 15/09/2028	USD1,740,000	1,165	0.04
Nomura 2.648% 16/01/2025	USD1,200,000	891	0.03
Nomura 1.653% 14/07/2026	USD2,500,000	1,750	0.06
Nomura 2.679% 16/07/2030	USD200,000	137	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Nomura 2.999% 22/01/2032	USD960,000	670	0.02
Nordstrom 2.3% 08/04/2024	USD3,390,000	2,538	0.08
Nordstrom 4.25% 01/08/2031	USD1,180,000	802	0.03
Norfolk Southern 2.903% 15/02/2023	USD2,550,000	1,952	0.06
Norfolk Southern 3.05% 15/05/2050	USD620,000	420	0.01
Norfolk Southern 2.9% 25/08/2051	USD1,450,000	945	0.03
Northern Natural Gas 3.4% 16/10/2051	USD2,500,000	1,660	0.05
Northrop Grumman 5.15% 01/05/2040	USD1,805,000	1,599	0.05
Northwestern Mutual Life Insurance 3.45% 30/03/2051	USD1,606,000	1,108	0.04
Novartis Capital 4.4% 06/05/2044	USD550,000	473	0.02
Novelis 4.75% 30/01/2030	USD755,000	563	0.02
NRG Energy 2% 02/12/2025	USD2,200,000	1,579	0.05
NRG Energy 2.45% 02/12/2027	USD3,545,000	2,499	0.08
NRG Energy 4.45% 15/06/2029	USD730,000	551	0.02
Nucor 2.7% 01/06/2030	USD680,000	491	0.02
NVIDIA 2.85% 01/04/2030	USD3,840,000	2,879	0.09
NVR 3% 15/05/2030	USD1,100,000	785	0.03
NXP BV / NXP Funding 4.875% 01/03/2024	USD1,535,000	1,201	0.04
NXP BV / NXP Funding / NXP USA 4.3% 18/06/2029	USD3,600,000	2,819	0.09
NXP BV / NXP Funding / NXP USA 3.4% 01/05/2030	USD3,000,000	2,220	0.07
NXP BV / NXP Funding / NXP USA 3.25% 30/11/2051	USD800,000	511	0.02
Occidental Petroleum 5.5% 01/12/2025	USD515,000	412	0.01
Occidental Petroleum 3.4% 15/04/2026	USD590,000	446	0.01
Ohio Power 1.625% 15/01/2031	USD650,000	424	0.01
Oil India International Pte 4% 21/04/2027	USD300,000	227	0.01
Omega Healthcare Investors 4.5% 15/01/2025	USD100,000	77	0.00
Omega Healthcare Investors 5.25% 15/01/2026	USD100,000	79	0.00
Omega Healthcare Investors 3.375% 01/02/2031	USD2,500,000	1,730	0.06
Omega Healthcare Investors 3.25% 15/04/2033	USD800,000	530	0.02
Omnicom 2.6% 01/08/2031	USD195,000	137	0.00
Oncor Electric Delivery 3.1% 15/09/2049	USD1,690,000	1,155	0.04
ONE Gas 0.85% 11/03/2023	USD1,000,000	749	0.02
OneMain Finance 5.375% 15/11/2029	USD1,600,000	1,179	0.04
ONEOK 4.55% 15/07/2028	USD1,000,000	786	0.03
ONEOK 4.35% 15/03/2029	USD3,100,000	2,405	0.08
ONEOK 3.4% 01/09/2029	USD4,000,000	2,927	0.10
ONEOK 3.1% 15/03/2030	USD480,000	342	0.01
Ooredoo International Finance 2.625% 08/04/2031	USD466,000	332	0.01
Oracle 2.5% 15/05/2022	USD5,020,000	3,825	0.12
Oracle 2.3% 25/03/2028	USD1,390,000	977	0.03
Oracle 2.95% 01/04/2030	USD1,920,000	1,351	0.04
Oracle 2.875% 25/03/2031	USD5,280,000	3,665	0.12
Oracle 3.6% 01/04/2040	USD1,405,000	924	0.03
Oracle 3.65% 25/03/2041	USD1,470,000	966	0.03
Oracle 4.5% 08/07/2044	USD740,000	534	0.02
Oracle 4.125% 15/05/2045	USD820,000	556	0.02
Oracle 4% 15/07/2046	USD170,000	114	0.00
Oracle 4% 15/11/2047	USD1,990,000	1,332	0.04
Oracle 3.6% 01/04/2050	USD2,166,000	1,364	0.04
Oracle 3.95% 25/03/2051	USD615,000	409	0.01
Oracle 3.85% 01/04/2060	USD600,000	374	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Oracle 4.1% 25/03/2061	USD1,335,000	868	0.03
Orange 9% 01/03/2031	USD200,000	212	0.01
Organon 4.125% 30/04/2028	USD710,000	521	0.02
ORIX 2.25% 09/03/2031	USD600,000	416	0.01
Otis Worldwide 2.565% 15/02/2030	USD390,000	278	0.01
Otis Worldwide 3.112% 15/02/2040	USD5,028,000	3,390	0.11
Oversea-Chinese Banking 1.832% 10/09/2030	USD500,000	358	0.01
Ovintiv 7.2% 01/11/2031	USD1,260,000	1,150	0.04
Ovintiv 6.5% 01/02/2038	USD1,861,000	1,672	0.05
Owl Rock Capital 2.875% 11/06/2028	USD3,500,000	2,331	0.08
Pacific Gas and Electric 1.367% 10/03/2023	USD2,485,000	1,863	0.06
Pacific Gas and Electric 4.25% 01/08/2023	USD500,000	384	0.01
Pacific Gas and Electric 3.75% 15/02/2024	USD3,500,000	2,672	0.09
Pacific Gas and Electric 3.5% 15/06/2025	USD1,700,000	1,269	0.04
Pacific Gas and Electric 3.15% 01/01/2026	USD200,000	147	0.00
Pacific Gas and Electric 3.3% 15/03/2027	USD1,800,000	1,315	0.04
Pacific Gas and Electric 2.1% 01/08/2027	USD100,000	69	0.00
Pacific Gas and Electric 3.3% 01/12/2027	USD700,000	505	0.02
Pacific Gas and Electric 3% 15/06/2028	USD2,900,000	2,055	0.07
Pacific Gas and Electric 4.2% 01/03/2029	USD800,000	600	0.02
Pacific Gas and Electric 2.5% 01/02/2031	USD500,000	326	0.01
Pacific Gas and Electric 3.25% 01/06/2031	USD4,475,000	3,082	0.10
Pacific Gas and Electric 4.5% 01/07/2040	USD700,000	484	0.02
Pacific Gas and Electric 3.3% 01/08/2040	USD1,000,000	618	0.02
Pacific Gas and Electric 4.95% 01/07/2050	USD600,000	431	0.01
Pacific Gas and Electric 3.5% 01/08/2050	USD50,000	30	0.00
Par Pharmaceutical 7.5% 01/04/2027	USD310,000	223	0.01
Paramount Global 4.75% 15/05/2025	USD3,495,000	2,772	0.09
Paramount Global 4.2% 01/06/2029	USD750,000	580	0.02
Paramount Global 4.2% 19/05/2032	USD4,810,000	3,670	0.12
Paramount Global 4.95% 19/05/2050	USD280,000	222	0.01
Park Aerospace 4.5% 15/03/2023	USD800,000	614	0.02
Park Intermediate 4.875% 15/05/2029	USD1,000,000	717	0.02
Parkland 4.5% 01/10/2029	USD711,000	501	0.02
PECO Energy 2.8% 15/06/2050	USD940,000	606	0.02
Pennsylvania Electric 3.25% 15/03/2028	USD400,000	295	0.01
PennyMac Financial Services 5.75% 15/09/2031	USD1,500,000	1,024	0.03
Penske Truck Leasing Co 3.95% 10/03/2025	USD1,570,000	1,208	0.04
Penske Truck Leasing Co 1.2% 15/11/2025	USD2,020,000	1,417	0.05
Penske Truck Leasing Co 1.7% 15/06/2026	USD1,225,000	878	0.03
Penske Truck Leasing Co 3.35% 01/11/2029	USD1,660,000	1,238	0.04
Performance Food 4.25% 01/08/2029	USD141,000	97	0.00
Pernod Ricard International Finance 1.25% 01/04/2028	USD490,000	328	0.01
Pernod Ricard International Finance 2.75% 01/10/2050	USD170,000	108	0.00
Perrigo Finance Unlimited 3.9% 15/06/2030	USD2,600,000	1,864	0.06
Perrigo Finance Unlimited 4.9% 15/12/2044	USD300,000	190	0.01
Pertamina 2.3% 09/02/2031	USD400,000	269	0.01
Pertamina 4.175% 21/01/2050	USD400,000	282	0.01
Perusahaan Gas Negara 5.125% 16/05/2024	USD400,000	315	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/07/2049	USD400,000	292	0.01
Petroleos Mexicanos 6.7% 16/02/2032	USD600,000	436	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Pfizer 4% 15/03/2049	USD920,000	762	0.02
Phillips 66 2.15% 15/12/2030	USD410,000	277	0.01
Phillips 66 Partners 3.15% 15/12/2029	USD405,000	296	0.01
Phoenix Lead 4.85% Perpetual	USD400,000	285	0.01
Piedmont Natural Gas 2.5% 15/03/2031	USD100,000	69	0.00
Piedmont Operating Partnership 3.15% 15/08/2030	USD2,441,000	1,736	0.06
Piedmont Operating Partnership 2.75% 01/04/2032	USD859,000	581	0.02
Pioneer Natural Resources 1.9% 15/08/2030	USD4,390,000	2,958	0.10
Plains All American Pipeline 3.55% 15/12/2029	USD4,000,000	2,932	0.10
Plains All American Pipeline 6.65% 15/01/2037	USD630,000	543	0.02
PLDT 2.5% 23/01/2031	USD400,000	278	0.01
PNC Bank 2.7% 22/10/2029	USD1,730,000	1,258	0.04
PNC Financial Services 2.307% 23/04/2032	USD1,500,000	1,047	0.03
Post 4.5% 15/09/2031	USD420,000	284	0.01
Powerlong Real Estate 5.95% 30/04/2025	USD2,400,000	558	0.02
Prime Healthcare Services 7.25% 01/11/2025	USD500,000	389	0.01
Principal Financial 2.125% 15/06/2030	USD3,805,000	2,596	0.08
Progressive 3.7% 15/03/2052	USD120,000	91	0.00
Prosus 3.832% 08/02/2051	USD2,400,000	1,325	0.04
Protective Life Global Funding 2.615% 22/08/2022	USD5,582,000	4,273	0.14
Protective Life Global Funding 1.737% 21/09/2030	USD200,000	132	0.00
Prudential Financial 3.905% 07/12/2047	USD1,180,000	904	0.03
Prudential Financial 3.935% 07/12/2049	USD490,000	376	0.01
Prudential Financial 3.7% 01/10/2050	USD3,500,000	2,435	0.08
Prudential Financial 5.125% 01/03/2052	USD1,083,000	827	0.03
Public Service Co of Colorado 4.05% 15/09/2049	USD1,050,000	830	0.03
Public Service Enterprise 2.65% 15/11/2022	USD5,000,000	3,831	0.12
Public Service Enterprise 2.45% 15/11/2031	USD2,000,000	1,378	0.04
PulteGroup 5.5% 01/03/2026	USD600,000	487	0.02
PulteGroup 6% 15/02/2035	USD570,000	489	0.02
Qatar Energy 1.375% 12/09/2026	USD386,000	274	0.01
QNB Finance 3.5% 28/03/2024	USD2,100,000	1,605	0.05
QNB Finance 1.375% 26/01/2026	USD3,700,000	2,613	0.09
Qorvo 3.375% 01/04/2031	USD1,943,000	1,341	0.04
QUALCOMM 2.15% 20/05/2030	USD5,000,000	3,538	0.12
QUALCOMM 4.3% 20/05/2047	USD110,000	94	0.00
Quanta Services 2.9% 01/10/2030	USD3,277,000	2,305	0.08
Quanta Services 2.35% 15/01/2032	USD1,900,000	1,253	0.04
Quanta Services 3.05% 01/10/2041	USD1,825,000	1,139	0.04
Radiate Holdco 4.5% 15/09/2026	USD700,000	516	0.02
Raizen Fuels Finance 5.3% 20/01/2027	USD400,000	314	0.01
Raytheon Technologies 2.375% 15/03/2032	USD2,150,000	1,505	0.05
Raytheon Technologies 4.5% 01/06/2042	USD895,000	745	0.02
Realty Income 4.625% 01/11/2025	USD1,400,000	1,114	0.04
Realty Income 2.85% 15/12/2032	USD1,220,000	871	0.03
Regency Centers 3.6% 01/02/2027	USD800,000	616	0.02
Regeneron Pharmaceuticals 1.75% 15/09/2030	USD300,000	198	0.01
Regents of the University of California Medical Center Pooled Revenue 6.548% 15/05/2048	USD700,000	731	0.02
Regents of the University of California Medical Center Pooled Revenue 6.583% 15/05/2049	USD635,000	664	0.02
Reliance Industries 3.667% 30/11/2027	USD400,000	303	0.01
Reliance Industries 2.875% 12/01/2032	USD380,000	266	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Reliance Industries 3.625% 12/01/2052	USD1,580,000	1,060	0.03
RELX Capital 4% 18/03/2029	USD3,130,000	2,449	0.08
RELX Capital 3% 22/05/2030	USD1,200,000	871	0.03
Republic Services 1.45% 15/02/2031	USD4,662,000	3,011	0.10
Republic Services 1.75% 15/02/2032	USD1,000,000	654	0.02
Rio Tinto Finance USA 4.125% 21/08/2042	USD240,000	196	0.01
Rite Aid 8% 15/11/2026	USD165,000	117	0.00
Roche 1.882% 08/03/2024	USD2,550,000	1,920	0.06
Roche 3.35% 30/09/2024	USD1,515,000	1,171	0.04
Roche 2.132% 10/03/2025	USD2,550,000	1,906	0.06
Roche 2.607% 13/12/2051	USD1,195,000	777	0.03
Rockcliff Energy II 5.5% 15/10/2029	USD900,000	687	0.02
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 01/03/2029	USD565,000	391	0.01
Rogers Communications 4.5% 15/03/2042	USD363,000	280	0.01
Rogers Communications 4.55% 15/03/2052	USD2,901,000	2,232	0.07
Rogers Communications 5.25% 15/03/2082	USD3,201,000	2,366	0.08
Roper Technologies 2.95% 15/09/2029	USD190,000	139	0.00
Royal Caribbean Cruises 5.375% 15/07/2027	USD552,000	401	0.01
Royalty Pharma 2.15% 02/09/2031	USD1,285,000	840	0.03
Royalty Pharma 3.3% 02/09/2040	USD1,930,000	1,252	0.04
S&P Global 2.45% 01/03/2027	USD4,025,000	2,989	0.10
S&P Global 4.75% 01/08/2028	USD500,000	408	0.01
S&P Global 2.7% 01/03/2029	USD2,930,000	2,171	0.07
S&P Global 4.25% 01/05/2029	USD600,000	481	0.02
S&P Global 3.7% 01/03/2052	USD935,000	720	0.02
SA Global Sukuk 1.602% 17/06/2026	USD200,000	143	0.00
Sabine Pass Liquefaction 5.625% 15/04/2023	USD700,000	546	0.02
Sabine Pass Liquefaction 5.75% 15/05/2024	USD1,500,000	1,197	0.04
Sabine Pass Liquefaction 5.625% 01/03/2025	USD2,400,000	1,932	0.06
Sabine Pass Liquefaction 4.5% 15/05/2030	USD2,200,000	1,757	0.06
salesforce.com 2.7% 15/07/2041	USD2,431,000	1,632	0.05
salesforce.com 2.9% 15/07/2051	USD2,635,000	1,777	0.06
salesforce.com 3.05% 15/07/2061	USD260,000	174	0.01
Samba Funding 2.75% 02/10/2024	USD400,000	301	0.01
San Diego Gas & Electric 4.3% 01/04/2042	USD200,000	154	0.01
San Diego Gas & Electric 3.32% 15/04/2050	USD1,300,000	910	0.03
Sands China 3.8% 08/01/2026	USD1,600,000	1,140	0.04
Sands China 5.4% 08/08/2028	USD2,400,000	1,689	0.06
Santander 5% 07/11/2023	USD500,000	391	0.01
Santander 1.089% 15/03/2025	USD4,000,000	2,897	0.09
Santander 1.532% 21/08/2026	USD400,000	281	0.01
Santander 1.673% 14/06/2027	USD6,300,000	4,371	0.14
Santander 2.469% 11/01/2028	USD1,165,000	826	0.03
Santander 2.896% 15/03/2032	USD1,800,000	1,228	0.04
Santander USA 4.5% 17/07/2025	USD1,300,000	1,011	0.03
Santander USA 3.244% 05/10/2026	USD600,000	445	0.01
Santander USA 4.4% 13/07/2027	USD100,000	76	0.00
Santos Finance 3.649% 29/04/2031	USD1,300,000	928	0.03
Saudi Electricity Global Sukuk Co 2 5.06% 08/04/2043	USD200,000	164	0.01
Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	USD200,000	171	0.01
SBA Communications 3.125% 01/02/2029	USD855,000	591	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
SBL 5.125% 13/11/2026	USD300,000	232	0.01
Scientific Games International 5% 15/10/2025	USD475,000	371	0.01
Seagate HDD Cayman 4.875% 01/06/2027	USD100,000	78	0.00
Seagate HDD Cayman 3.125% 15/07/2029	USD540,000	369	0.01
Seagate HDD Cayman 4.125% 15/01/2031	USD1,500,000	1,085	0.04
Seagate HDD Cayman 3.375% 15/07/2031	USD520,000	353	0.01
Seazen 4.45% 13/07/2025	USD1,000,000	373	0.01
Select Medical 6.25% 15/08/2026	USD525,000	414	0.01
Sempra Energy 3.7% 01/04/2029	USD1,610,000	1,230	0.04
Sempra Infrastructure Partners 3.25% 15/01/2032	USD1,938,000	1,361	0.04
Senaat Sukuk 4.76% 05/12/2025	USD300,000	240	0.01
Sensata Technologies 3.75% 15/02/2031	USD830,000	587	0.02
ServiceNow 1.4% 01/09/2030	USD100,000	65	0.00
Shell International Finance 2.875% 26/11/2041	USD745,000	505	0.02
Shell International Finance 4.375% 11/05/2045	USD1,200,000	985	0.03
Sherwin-Williams 2.2% 15/03/2032	USD1,195,000	808	0.03
Sherwin-Williams 2.9% 15/03/2052	USD970,000	603	0.02
Shinhan Card 1.375% 23/06/2026	USD351,000	246	0.01
Shinhan Financial 3.34% 05/02/2030	USD300,000	225	0.01
Shinhan Financial 5.875% Perpetual	USD300,000	233	0.01
Shriram Transport Finance 5.95% 24/10/2022	USD400,000	306	0.01
Siemens Financieringsmaatschappij 1.2% 11/03/2026	USD1,950,000	1,379	0.05
Siemens Financieringsmaatschappij 1.7% 11/03/2028	USD1,960,000	1,377	0.04
Sigma Alimentos de 4.125% 02/05/2026	USD300,000	229	0.01
Simon Property 2.65% 15/07/2030	USD1,090,000	781	0.03
Singapore Exchange 1.234% 03/09/2026	USD248,000	176	0.01
SK Hynix 2.375% 19/01/2031	USD400,000	266	0.01
SLM 3.125% 02/11/2026	USD1,800,000	1,272	0.04
SMBC Aviation Capital Finance 3.55% 15/04/2024	USD1,400,000	1,060	0.03
SMBC Aviation Capital Finance 2.3% 15/06/2028	USD900,000	604	0.02
Societe Generale 1.488% 14/12/2026	USD2,000,000	1,383	0.05
Societe Generale 1.488% 14/12/2026	USD2,500,000	1,729	0.06
Societe Generale 4% 12/01/2027	USD300,000	227	0.01
Societe Generale 1.792% 09/06/2027	USD1,785,000	1,232	0.04
Societe Generale 2.889% 09/06/2032	USD1,700,000	1,157	0.04
Societe Generale 3.337% 21/01/2033	USD900,000	631	0.02
Southern California Edison 3.5% 01/10/2023	USD3,152,000	2,423	0.08
Southern California Edison 4.2% 01/03/2029	USD3,000,000	2,364	0.08
Southern California Edison 6.65% 01/04/2029	USD400,000	350	0.01
Southern California Edison 2.85% 01/08/2029	USD3,700,000	2,685	0.09
Southern California Edison 2.5% 01/06/2031	USD900,000	623	0.02
Southern California Edison 3.9% 01/12/2041	USD200,000	139	0.00
Southern California Edison 4.65% 01/10/2043	USD800,000	627	0.02
Southern California Edison 4% 01/04/2047	USD100,000	73	0.00
Southern California Edison 4.125% 01/03/2048	USD3,110,000	2,305	0.08
Southern California Edison 3.65% 01/02/2050	USD1,145,000	803	0.03
Southern California Edison 2.95% 01/02/2051	USD2,070,000	1,285	0.04
Southern California Edison 3.65% 01/06/2051	USD80,000	56	0.00
Southern California Gas 2.95% 15/04/2027	USD1,000,000	749	0.02
Southern California Gas 2.55% 01/02/2030	USD250,000	180	0.01
Southern Co Gas Capital 3.95% 01/10/2046	USD1,570,000	1,118	0.04

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Southern Copper 5.25% 08/11/2042	USD510,000	439	0.01
Southwest Airlines 5.125% 15/06/2027	USD4,700,000	3,824	0.12
Southwest Gas 4.05% 15/03/2032	USD200,000	151	0.00
Southwestern Electric Power 3.25% 01/11/2051	USD1,200,000	780	0.03
Southwestern Energy 5.375% 15/03/2030	USD193,000	149	0.00
Southwestern Energy 4.75% 01/02/2032	USD1,205,000	913	0.03
Spectra Energy Partners 4.5% 15/03/2045	USD450,000	346	0.01
Sprint 7.625% 15/02/2025	USD1,350,000	1,121	0.04
Sprint Communications 6% 15/11/2022	USD8,730,000	6,801	0.22
Standard Chartered 5.2% 26/01/2024	USD980,000	763	0.02
Standard Chartered 2.608% 12/01/2028	USD1,255,000	896	0.03
Standard Chartered 4.644% 01/04/2031	USD1,800,000	1,412	0.05
Standard Chartered 2.678% 29/06/2032	USD2,800,000	1,862	0.06
Standard Chartered 3.265% 18/02/2036	USD430,000	291	0.01
Standard Chartered 5.7% 26/03/2044	USD200,000	165	0.01
Standard Industries 4.375% 15/07/2030	USD170,000	119	0.00
Star Energy Geothermal 4.85% 14/10/2038	USD300,000	226	0.01
State Elite Global 1.5% 29/09/2026	USD280,000	199	0.01
State Grid Overseas Investment 1% 05/08/2025	USD2,400,000	1,706	0.06
Steel Dynamics 3.45% 15/04/2030	USD240,000	180	0.01
Steel Dynamics 3.25% 15/01/2031	USD4,000,000	2,951	0.10
Stifel Financial 4% 15/05/2030	USD2,100,000	1,613	0.05
STORE Capital 2.75% 18/11/2030	USD200,000	138	0.00
Stryker 1.95% 15/06/2030	USD1,100,000	749	0.02
Studio City Finance 6% 15/07/2025	USD1,600,000	1,109	0.04
Studio City Finance 6.5% 15/01/2028	USD600,000	390	0.01
Studio City Finance 5% 15/01/2029	USD1,300,000	756	0.02
Sumitomo Mitsui Financial 2.696% 16/07/2024	USD1,800,000	1,356	0.04
Sumitomo Mitsui Financial 2.75% 15/01/2030	USD1,200,000	857	0.03
Sunac China 5.95% 26/04/2024	USD3,600,000	686	0.02
Suncor Energy 6.8% 15/05/2038	USD310,000	301	0.01
Suzano Austria 6% 15/01/2029	USD400,000	328	0.01
Svenska Handelsbanken 1.418% 11/06/2027	USD2,900,000	2,042	0.07
Synchrony Financial 3.7% 04/08/2026	USD500,000	377	0.01
Synchrony Financial 5.15% 19/03/2029	USD700,000	560	0.02
Synchrony Financial 2.875% 28/10/2031	USD2,460,000	1,662	0.05
Syngenta Finance 5.182% 24/04/2028	USD200,000	157	0.01
Tampa Electric 2.4% 15/03/2031	USD530,000	371	0.01
Targa Resources 4.2% 01/02/2033	USD3,820,000	2,945	0.10
Targa Resources 4.95% 15/04/2052	USD4,420,000	3,408	0.11
Targa Resources Partners Finance 5.5% 01/03/2030	USD1,943,000	1,540	0.05
Targa Resources Partners Finance 4.875% 01/02/2031	USD240,000	184	0.01
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	USD3,400,000	2,589	0.08
Telefonica Emisiones 7.045% 20/06/2036	USD350,000	336	0.01
TELUS 3.4% 13/05/2032	USD2,460,000	1,833	0.06
Tencent 3.595% 19/01/2028	USD300,000	223	0.01
Tencent 3.975% 11/04/2029	USD1,300,000	987	0.03
Tencent 3.975% 11/04/2029	USD2,700,000	2,049	0.07
Tencent 3.84% 22/04/2051	USD600,000	395	0.01
Tencent 3.94% 22/04/2061	USD300,000	197	0.01
Tencent 3.94% 22/04/2061	USD1,100,000	723	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Tencent Music Entertainment 1.375% 03/09/2025	USD2,270,000	1,592	0.05
Tencent Music Entertainment 2% 03/09/2030	USD400,000	252	0.01
Tenet Healthcare 4.375% 15/01/2030	USD1,707,000	1,250	0.04
Teva Pharmaceutical Finance 2.95% 18/12/2022	USD1,668,000	1,264	0.04
Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023	USD520,000	391	0.01
T-Mobile USA 3.5% 15/04/2025	USD5,940,000	4,541	0.15
T-Mobile USA 3.375% 15/04/2029	USD800,000	581	0.02
T-Mobile USA 3.875% 15/04/2030	USD5,403,000	4,119	0.13
T-Mobile USA 2.55% 15/02/2031	USD1,742,000	1,198	0.04
T-Mobile USA 2.875% 15/02/2031	USD1,240,000	849	0.03
T-Mobile USA 3.5% 15/04/2031	USD6,266,000	4,499	0.15
T-Mobile USA 2.7% 15/03/2032	USD1,845,000	1,275	0.04
T-Mobile USA 3% 15/02/2041	USD665,000	427	0.01
T-Mobile USA 4.5% 15/04/2050	USD980,000	754	0.02
T-Mobile USA 3.4% 15/10/2052	USD1,300,000	839	0.03
Toronto-Dominion Bank 3.2% 10/03/2032	USD300,000	224	0.01
Toyota Motor 0.681% 25/03/2024	USD710,000	521	0.02
Toyota Motor Credit 0.5% 14/08/2023	USD1,121,000	833	0.03
Toyota Motor Credit 3.45% 20/09/2023	USD2,595,000	2,004	0.07
Tractor Supply 1.75% 01/11/2030	USD5,000,000	3,276	0.11
Trane Technologies Global 5.75% 15/06/2043	USD325,000	300	0.01
Trane Technologies Luxembourg Finance 3.8% 21/03/2029	USD1,420,000	1,091	0.04
TransCanada PipeLines 4.875% 15/01/2026	USD1,187,000	962	0.03
TransCanada PipeLines 2.5% 12/10/2031	USD3,280,000	2,266	0.07
TransCanada PipeLines 5.6% 31/03/2034	USD200,000	170	0.01
TransCanada PipeLines 4.75% 15/05/2038	USD2,100,000	1,698	0.06
TransCanada Trust 5.6% 07/03/2082	USD3,168,000	2,419	0.08
TransDigm 6.25% 15/03/2026	USD415,000	325	0.01
Transportadora de Gas del Peru 4.25% 30/04/2028	USD600,000	464	0.02
Travelers 5.35% 01/11/2040	USD940,000	854	0.03
Truist Bank 2.25% 11/03/2030	USD250,000	174	0.01
Trust Fibra Uno 4.869% 15/01/2030	USD300,000	224	0.01
Trust Fibra Uno 6.39% 15/01/2050	USD300,000	227	0.01
TSMC Global 2.25% 23/04/2031	USD1,100,000	759	0.02
Tutor Perini 6.875% 01/05/2025	USD509,000	363	0.01
Tyson Foods 5.1% 28/09/2048	USD2,500,000	2,184	0.07
UBS 5.125% 15/05/2024	USD4,310,000	3,354	0.11
UBS 4.125% 24/09/2025	USD9,100,000	7,076	0.23
UBS 1.494% 10/08/2027	USD3,700,000	2,570	0.08
UBS 3.126% 13/08/2030	USD2,500,000	1,831	0.06
UBS 2.095% 11/02/2032	USD2,905,000	1,933	0.06
UBS 2.746% 11/02/2033	USD5,170,000	3,583	0.12
UBS 4.375% Perpetual	USD2,500,000	1,717	0.06
UBS 7% Perpetual	USD2,190,000	1,739	0.06
UniCredit 7.83% 04/12/2023	USD1,900,000	1,537	0.05
UniCredit 2.569% 22/09/2026	USD2,500,000	1,766	0.06
UniCredit 1.982% 03/06/2027	USD3,039,000	2,087	0.07
UniCredit 7.296% 02/04/2034	USD862,000	691	0.02
Union Electric 2.15% 15/03/2032	USD2,900,000	2,008	0.07
Union Electric 2.625% 15/03/2051	USD150,000	93	0.00
Union Pacific 2.95% 15/01/2023	USD3,227,000	2,500	0.08

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Union Pacific 3.646% 15/02/2024	USD5,975,000	4,654	0.15
Union Pacific 2.4% 05/02/2030	USD3,960,000	2,855	0.09
Union Pacific 2.375% 20/05/2031	USD2,750,000	1,964	0.06
Union Pacific 3.375% 14/02/2042	USD800,000	588	0.02
Union Pacific 2.95% 10/03/2052	USD1,005,000	675	0.02
Union Pacific 3.5% 14/02/2053	USD865,000	640	0.02
Union Pacific 3.839% 20/03/2060	USD50,000	38	0.00
Union Pacific 3.55% 20/05/2061	USD560,000	404	0.01
Union Pacific 2.973% 16/09/2062	USD800,000	513	0.02
United Airlines 4.375% 15/04/2026	USD79,000	59	0.00
United Airlines 4.625% 15/04/2029	USD1,280,000	924	0.03
United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	USD2,213,929	1,730	0.06
United Overseas Bank 1.75% 16/03/2031	USD500,000	354	0.01
United Rentals North America 3.875% 15/02/2031	USD710,000	510	0.02
UnitedHealth 2.375% 15/08/2024	USD5,600,000	4,242	0.14
UnitedHealth 2.3% 15/05/2031	USD2,100,000	1,502	0.05
UnitedHealth 3.5% 15/08/2039	USD370,000	278	0.01
UnitedHealth 3.05% 15/05/2041	USD770,000	545	0.02
UnitedHealth 4.625% 15/11/2041	USD1,090,000	935	0.03
UnitedHealth 4.375% 15/03/2042	USD550,000	455	0.01
UnitedHealth 4.25% 15/03/2043	USD1,454,000	1,188	0.04
UnitedHealth 4.25% 15/04/2047	USD1,000,000	826	0.03
UnitedHealth 3.75% 15/10/2047	USD1,040,000	801	0.03
UnitedHealth 4.25% 15/06/2048	USD750,000	623	0.02
UnitedHealth 3.7% 15/08/2049	USD160,000	123	0.00
UnitedHealth 3.25% 15/05/2051	USD365,000	261	0.01
Unity 1 Sukuk 2.394% 03/11/2025	USD400,000	296	0.01
Univision Communications 4.5% 01/05/2029	USD413,000	299	0.01
Unum 5.75% 15/08/2042	USD888,000	715	0.02
Unum 4.5% 15/12/2049	USD717,000	500	0.02
Unum 4.125% 15/06/2051	USD2,460,000	1,625	0.05
US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	USD132,499	96	0.00
US Foods 4.625% 01/06/2030	USD800,000	564	0.02
Vale Overseas 6.25% 10/08/2026	USD600,000	502	0.02
Valero Energy 4% 01/04/2029	USD300,000	232	0.01
Valero Energy 2.8% 01/12/2031	USD5,299,000	3,692	0.12
Valero Energy 6.625% 15/06/2037	USD260,000	243	0.01
Valero Energy 3.65% 01/12/2051	USD330,000	221	0.01
Valero Energy 4% 01/06/2052	USD1,655,000	1,175	0.04
Vanke Real Estate Hong Kong 4.15% 18/04/2023	USD2,200,000	1,662	0.05
Vanke Real Estate Hong Kong 3.975% 09/11/2027	USD300,000	215	0.01
Vanke Real Estate Hong Kong 3.5% 12/11/2029	USD1,300,000	881	0.03
Vanke Real Estate Hong Kong FRN 2.0476% 25/05/2023	USD300,000	225	0.01
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD140,000	103	0.00
Venture Global Calcasieu Pass 4.125% 15/08/2031	USD140,000	104	0.00
VeriSign 2.7% 15/06/2031	USD1,620,000	1,127	0.04
Verizon Communications 2.1% 22/03/2028	USD810,000	577	0.02
Verizon Communications 1.68% 30/10/2030	USD2,200,000	1,463	0.05
Verizon Communications 2.55% 21/03/2031	USD5,825,000	4,115	0.13
Verizon Communications 2.355% 15/03/2032	USD2,029,000	1,395	0.05
Verizon Communications 2.355% 15/03/2032	USD5,627,000	3,866	0.13

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Verizon Communications 4.272% 15/01/2036	USD5,060,000	4,056	0.13
Verizon Communications 3.4% 22/03/2041	USD4,577,000	3,274	0.11
Verizon Communications 2.85% 03/09/2041	USD500,000	335	0.01
Verizon Communications 3.55% 22/03/2051	USD200,000	143	0.00
Verizon Communications 3.875% 01/03/2052	USD3,258,000	2,473	0.08
Verizon Communications 3.7% 22/03/2061	USD965,000	681	0.02
Viatis 2.7% 22/06/2030	USD460,000	309	0.01
VICI Properties 4.625% 01/12/2029	USD990,000	752	0.02
Vigorous Champion International 4.25% 28/05/2029	USD800,000	583	0.02
Viking Cruises 13% 15/05/2025	USD200,000	169	0.01
Virginia Electric and Power 3.5% 15/03/2027	USD1,170,000	904	0.03
Virginia Electric and Power 2.45% 15/12/2050	USD560,000	337	0.01
Vistra 7% Perpetual	USD571,000	423	0.01
Vistra Operations 3.7% 30/01/2027	USD190,000	138	0.00
Vmed O2 UK Financing I 4.25% 31/01/2031	USD100,000	70	0.00
VMware 0.6% 15/08/2023	USD1,785,000	1,321	0.04
VMware 1.4% 15/08/2026	USD2,000,000	1,403	0.05
VMware 3.9% 21/08/2027	USD1,700,000	1,320	0.04
VMware 2.2% 15/08/2031	USD10,137,000	6,752	0.22
VOC Escrow 5% 15/02/2028	USD340,000	242	0.01
Vodafone 6.15% 27/02/2037	USD670,000	609	0.02
Vodafone 4.25% 17/09/2050	USD300,000	228	0.01
Volkswagen Group of America Finance 3.125% 12/05/2023	USD12,070,000	9,238	0.30
Volkswagen Group of America Finance 2.85% 26/09/2024	USD2,675,000	2,010	0.07
Volkswagen Group of America Finance 3.35% 13/05/2025	USD200,000	152	0.01
Voya Financial 3.65% 15/06/2026	USD1,805,000	1,386	0.05
W R Berkley 4% 12/05/2050	USD100,000	74	0.00
Walmart 1.8% 22/09/2031	USD600,000	416	0.01
Walt Disney 3.8% 22/03/2030	USD470,000	373	0.01
Walt Disney 2.75% 01/09/2049	USD790,000	510	0.02
Walt Disney 4.7% 23/03/2050	USD690,000	609	0.02
Walt Disney 3.6% 13/01/2051	USD2,200,000	1,650	0.05
Washington Gas Light 3.65% 15/09/2049	USD1,200,000	874	0.03
Waste Management 2.9% 15/09/2022	USD6,775,000	5,173	0.17
Waste Management 2% 01/06/2029	USD3,620,000	2,562	0.08
WEA Finance 3.5% 15/06/2029	USD240,000	176	0.01
Weatherford International 8.625% 30/04/2030	USD182,000	141	0.00
Weibo 3.5% 05/07/2024	USD2,030,000	1,513	0.05
Weibo 3.375% 08/07/2030	USD1,300,000	839	0.03
Wells Fargo 2.164% 11/02/2026	USD3,000,000	2,214	0.07
Wells Fargo 4.1% 03/06/2026	USD4,482,000	3,505	0.11
Wells Fargo 3.526% 24/03/2028	USD3,280,000	2,500	0.08
Wells Fargo 2.393% 02/06/2028	USD3,500,000	2,515	0.08
Wells Fargo 2.572% 11/02/2031	USD1,450,000	1,028	0.03
Wells Fargo 3.35% 02/03/2033	USD8,944,000	6,641	0.22
Wells Fargo 3.068% 30/04/2041	USD200,000	137	0.00
Wells Fargo 5.013% 04/04/2051	USD700,000	636	0.02
Wells Fargo 3.9% Perpetual	USD2,518,000	1,821	0.06
Welltower 2.05% 15/01/2029	USD965,000	668	0.02
Welltower 2.75% 15/01/2031	USD431,000	307	0.01
Welltower 2.8% 01/06/2031	USD2,250,000	1,597	0.05

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Wens Foodstuffs 3.258% 29/10/2030	USD300,000	162	0.01
Westinghouse Air Brake Technologies 4.4% 15/03/2024	USD2,600,000	2,017	0.07
Westinghouse Air Brake Technologies 4.95% 15/09/2028	USD300,000	239	0.01
Weyerhaeuser 6.95% 01/10/2027	USD1,100,000	989	0.03
Weyerhaeuser 7.375% 15/03/2032	USD762,000	756	0.02
Williams 4.3% 04/03/2024	USD5,190,000	4,049	0.13
Williams 3.9% 15/01/2025	USD3,395,000	2,619	0.09
Williams 3.5% 15/11/2030	USD900,000	674	0.02
Williams 2.6% 15/03/2031	USD4,145,000	2,894	0.09
Williams 6.3% 15/04/2040	USD1,275,000	1,167	0.04
Williams 3.5% 15/10/2051	USD1,085,000	719	0.02
Williams Scotsman International 4.625% 15/08/2028	USD500,000	370	0.01
Woodside Finance 4.5% 04/03/2029	USD3,600,000	2,827	0.09
Workday 3.5% 01/04/2027	USD505,000	385	0.01
Workday 3.7% 01/04/2029	USD1,320,000	1,006	0.03
Workday 3.8% 01/04/2032	USD2,105,000	1,601	0.05
WRKCo 3% 15/06/2033	USD2,205,000	1,567	0.05
Wynn Las Vegas Capital 5.5% 01/03/2025	USD285,000	218	0.01
Wynn Las Vegas Capital 5.25% 15/05/2027	USD578,000	430	0.01
Wynn Macau 5.5% 15/01/2026	USD1,700,000	1,168	0.04
Wynn Macau 5.5% 01/10/2027	USD0	0	-
Wynn Macau 5.5% 01/10/2027	USD3,200,000	2,130	0.07
Wynn Macau 5.625% 26/08/2028	USD4,000,000	2,634	0.09
Wynn Resorts Finance 5.125% 01/10/2029	USD100,000	72	0.00
Xcel Energy 3.5% 01/12/2049	USD1,430,000	1,003	0.03
Xiaomi Best Time International 2.875% 14/07/2031	USD387,000	254	0.01
Xiaomi Best Time International 4.1% 14/07/2051	USD200,000	122	0.00
Yamana Gold 2.63% 15/08/2031	USD2,183,000	1,478	0.05
Yan Gang 1.9% 23/03/2026	USD200,000	145	0.00
Zeneca Wilmington 7% 15/11/2023	USD1,053,000	859	0.03
ZhongAn Online P&C Insurance 3.125% 16/07/2025	USD400,000	276	0.01
ZhongAn Online P&C Insurance 3.5% 08/03/2026	USD400,000	270	0.01
Ziff Davis 4.625% 15/10/2030	USD399,000	290	0.01
Zoetis 2% 15/05/2030	USD500,000	342	0.01
Zoetis 4.45% 20/08/2048	USD1,000,000	846	0.03
Zurich Finance Ireland Designated Activity 3.5% 02/05/2052	USD3,500,000	2,408	0.08
		1,948,999	63.55
Government Bonds			
Airport Authority 2.1% Perpetual	USD200,000	141	0.00
Airport Authority 2.4% Perpetual	USD400,000	277	0.01
Chile Government International Bond 2.55% 27/07/2033	USD2,095,000	1,454	0.05
Chile Government International Bond 3.1% 07/05/2041	USD1,510,000	1,014	0.03
Corp Financiera de Desarrollo 5.25% 15/07/2029	USD400,000	300	0.01
Industrial Bank of Korea 0.625% 17/09/2024	USD605,000	438	0.01
Mexico Government International Bond 3.5% 12/02/2034	USD1,130,000	804	0.03
Mexico Government International Bond 4.28% 14/08/2041	USD1,210,000	865	0.03
Panama Government International Bond 3.87% 23/07/2060	USD1,975,000	1,309	0.04
State of Israel 3.8% 13/05/2060	USD685,000	519	0.02
US Treasury 0% 14/04/2022	USD17,900,000	13,637	0.45
US Treasury 0% 21/04/2022	USD2,600,000	1,981	0.06

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US Treasury 0% 26/04/2022	USD34,400,000	26,206	0.85
US Treasury 0% 28/04/2022	USD1,000,000	762	0.03
US Treasury 0% 23/06/2022	USD8,600,000	6,544	0.21
US Treasury 0% 22/09/2022	USD900,000	683	0.02
US Treasury 0% 15/11/2050	USD31,900,000	11,952	0.39
US Treasury Note 0.5% 15/03/2023	USD10,400,000	7,837	0.26
US Treasury Note 1.875% 15/02/2041	USD6,000,000	4,066	0.13
US Treasury Note 2.375% 15/02/2042	USD2,700,000	1,982	0.07
US Treasury Note 1.875% 15/11/2051	USD4,083,000	2,722	0.09
		85,493	2.79
Mortgage-Backed Securities			
American Airlines 2013-1 Class A Pass Through Trust 4% 15/07/2025	USD45,540	32	0.00
Fannie Mae 3% 15/04/2052	USD26,578,000	19,797	0.65
		19,829	0.65
TOTAL US DOLLAR DENOMINATED BONDS		2,054,321	66.99
COLLECTIVE INVESTMENT SCHEMES (0.20%, 30/09/21 0.45%)			
iShares EUR Ultrashort Bond	60,000	5,055	0.17
Schroder Sterling Liquidity Fund X Inc†	1,002,590	1,002	0.03
TOTAL COLLECTIVE INVESTMENT SCHEMES		6,057	0.20
SHORT TERM DEPOSITS (0.12%, 30/09/21 0.00%)			
Enel Finance America 0.001% 18/04/2022	USD2,500,000	1,904	0.06
Internal Flv+Fgr 0.001% 16/06/2022	USD2,400,000	1,824	0.06
TOTAL SHORT TERM DEPOSITS		3,728	0.12
DERIVATIVES (-1.61%, 30/09/21 -1.95%)			
Forward Currency Contracts			
Bought BRL14,875,178 for USD2,850,634 Settlement 04/04/2022		203	0.01
Bought BRL49,246 for USD9,980 Settlement 04/04/2022~		0	0.00
Bought CAD1,500,000 for GBP894,067 Settlement 04/04/2022		18	0.00
Bought CAD690,000 for GBP405,401 Settlement 04/04/2022		14	0.00
Bought CLP1,391,368,998 for USD1,698,822 Settlement 15/06/2022		33	0.00
Bought EUR24,998,653 for GBP20,971,470 Settlement 31/05/2022		209	0.01
Bought EUR15,000,000 for GBP12,492,837 Settlement 04/04/2022		187	0.00
Bought EUR6,153,000 for USD6,758,681 Settlement 06/04/2022		52	0.00
Bought EUR6,340,000 for GBP5,312,736 Settlement 04/04/2022		47	0.00
Bought EUR4,800,000 for GBP4,031,107 Settlement 28/04/2022		30	0.00
Bought EUR4,056,000 for USD4,462,189 Settlement 04/04/2022		29	0.00
Bought EUR1,800,000 for GBP1,506,553 Settlement 31/05/2022		19	0.00
Bought EUR1,195,314 for USD1,323,141 Settlement 31/05/2022		4	0.00
Bought EUR525,000 for GBP441,246 Settlement 31/05/2022		4	0.00
Bought EUR959,000 for USD1,078,640 Settlement 06/04/2022		(11)	0.00
Bought EUR7,000,000 for GBP5,940,183 Settlement 29/04/2022		(17)	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Market Value £000	Total Net Assets %
Bought EUR3,073,246 for USD3,455,305 Settlement 04/04/2022	(35)	0.00
Bought EUR6,802,754 for USD7,648,582 Settlement 04/04/2022	(77)	0.00
Bought MXN26,494,824 for USD1,265,032 Settlement 15/06/2022	38	0.00
Bought MXN20,072,000 for USD966,518 Settlement 18/05/2022	27	0.00
Bought MXN8,319,161 for USD399,480 Settlement 18/05/2022	12	0.00
Bought MXN4,558,000 for USD217,412 Settlement 15/06/2022	7	0.00
Bought NOK28,011,312 for USD3,249,000 Settlement 18/05/2022	(35)	0.00
Bought USD265,887,921 for EUR236,420,000 Settlement 04/04/2022	2,718	0.09
Bought USD194,589,083 for EUR174,164,000 Settlement 06/04/2022	1,017	0.03
Bought USD21,607,532 for JPY2,457,900,000 Settlement 20/01/2023	838	0.03
Bought USD253,508,424 for EUR227,460,000 Settlement 03/05/2022	695	0.02
Bought USD29,799,199 for GBP22,203,000 Settlement 04/04/2022	500	0.01
Bought USD26,183,396 for GBP19,510,000 Settlement 06/04/2022	439	0.01
Bought USD18,070,000 for GBP13,463,909 Settlement 04/04/2022	303	0.01
Bought USD10,039,168 for GBP7,506,000 Settlement 04/04/2022	143	0.00
Bought USD4,938,000 for GBP3,727,836 Settlement 31/05/2022	35	0.00
Bought USD2,868,272 for GBP2,154,000 Settlement 04/04/2022	31	0.00
Bought USD4,900,000 for GBP3,715,492 Settlement 31/05/2022	19	0.00
Bought USD1,246,140 for GBP930,000 Settlement 04/04/2022	19	0.00
Bought USD1,069,146 for GBP800,000 Settlement 04/04/2022	15	0.00
Bought USD6,065,020 for GBP4,611,000 Settlement 04/04/2022	10	0.00
Bought USD2,019,000 for GBP1,529,221 Settlement 31/05/2022	9	0.00
Bought USD545,903 for GBP411,000 Settlement 04/04/2022	5	0.00
Bought USD2,274,678 for GBP1,730,000 Settlement 04/04/2022	3	0.00
Bought USD764,705 for GBP580,000 Settlement 04/04/2022	3	0.00
Bought USD1,442,139 for CAD1,805,000 Settlement 06/05/2022	1	0.00
Bought USD349,763 for CAD437,000 Settlement 18/05/2022	1	0.00
Bought USD6,286,961 for GBP4,789,000 Settlement 04/04/2022	1	0.00
Bought USD607,917 for GBP462,000 Settlement 04/04/2022	1	0.00
Bought USD1,640,000 for GBP1,248,206 Settlement 04/04/2022	1	0.00
Bought USD9,903 for BRL49,246 Settlement 03/05/2022~	0	0.00
Bought USD305,207 for EUR275,000 Settlement 04/04/2022~	0	0.00
Bought USD46,339 for MXN965,000 Settlement 15/06/2022	(1)	0.00
Bought USD452,580 for CAD571,000 Settlement 18/05/2022	(2)	0.00
Bought USD1,100,000 for GBP839,641 Settlement 04/04/2022	(2)	0.00
Bought USD249,069 for CAD317,000 Settlement 18/05/2022	(3)	0.00
Bought USD798,702 for GBP613,000 Settlement 04/04/2022	(4)	0.00
Bought USD119,324 for BRL603,899 Settlement 04/04/2022	(5)	0.00
Bought USD143,837 for BRL736,949 Settlement 04/04/2022	(8)	0.00
Bought USD3,358,722 for GBP2,567,000 Settlement 06/04/2022	(8)	0.00
Bought USD5,604,000 for GBP4,281,036 Settlement 31/05/2022	(10)	0.00
Bought USD3,307,643 for EUR3,002,000 Settlement 04/04/2022	(18)	0.00
Bought USD3,727,145 for GBP2,859,000 Settlement 04/04/2022	(19)	0.00
Bought USD535,676 for BRL2,708,646 Settlement 04/04/2022	(24)	0.00
Bought USD1,848,112 for EUR1,695,000 Settlement 04/04/2022	(25)	0.00
Bought USD558,163 for BRL2,862,553 Settlement 04/04/2022	(32)	0.00
Bought USD665,000 for BRL3,389,965 Settlement 04/04/2022	(35)	0.00
Bought USD901,663 for MXN19,239,000 Settlement 15/06/2022	(41)	0.00
Bought USD1,075,235 for AUD1,510,000 Settlement 18/05/2022	(43)	0.00
Bought USD4,730,430 for CAD6,002,000 Settlement 18/05/2022	(47)	0.00
Bought USD896,000 for BRL4,622,412 Settlement 04/04/2022	(55)	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Market Value £000	Total Net Assets %
Holdings or Nominal Values		
Bought USD1,830,628 for MXN38,631,000 Settlement 15/06/2022	(66)	0.00
Bought USD6,226,014 for EUR5,707,000 Settlement 06/04/2022	(81)	0.00
Bought USD12,876,516 for EUR11,736,000 Settlement 06/04/2022	(111)	0.00
Sold CAD16,170,000 for GBP9,873,772 Settlement 29/04/2022	37	0.00
Sold CAD18,360,000 for GBP10,749,433 Settlement 04/04/2022	(420)	(0.01)
Sold EUR342,730,000 for GBP290,624,073 Settlement 29/04/2022	639	0.02
Sold EUR1,800,000 for GBP1,527,343 Settlement 31/05/2022	2	0.00
Sold EUR1,310,000 for GBP1,108,731 Settlement 29/04/2022~	0	0.00
Sold EUR1,570,000 for GBP1,320,875 Settlement 04/04/2022	(6)	0.00
Sold EUR2,000,000 for GBP1,675,600 Settlement 04/04/2022	(15)	0.00
Sold EUR2,000,000 for GBP1,668,414 Settlement 04/04/2022	(22)	0.00
Sold EUR5,197,000 for GBP4,331,261 Settlement 06/04/2022	(62)	0.00
Sold EUR131,580,047 for GBP111,026,717 Settlement 28/04/2022	(300)	(0.01)
Sold EUR123,724,481 for GBP103,792,962 Settlement 31/05/2022	(1,035)	(0.03)
Sold EUR356,000,000 for GBP297,925,720 Settlement 04/04/2022	(3,015)	(0.10)
Sold USD557,130,000 for GBP424,682,230 Settlement 29/04/2022	150	0.00
Sold USD6,672,195 for GBP5,110,000 Settlement 04/04/2022	27	0.00
Sold USD5,000,000 for GBP3,832,705 Settlement 04/04/2022	23	0.00
Sold USD6,757,750 for GBP5,164,000 Settlement 06/04/2022	15	0.00
Sold USD1,979,951 for GBP1,515,000 Settlement 06/04/2022	6	0.00
Sold USD4,300,513 for GBP3,283,000 Settlement 06/04/2022	6	0.00
Sold USD1,060,000 for GBP810,714 Settlement 04/04/2022	3	0.00
Sold USD1,732,417 for GBP1,320,000 Settlement 04/04/2022~	0	0.00
Sold USD2,000,000 for GBP1,523,955 Settlement 04/04/2022~	0	0.00
Sold USD1,000,000 for GBP760,462 Settlement 04/04/2022	(1)	0.00
Sold USD4,600,000 for GBP3,503,390 Settlement 31/05/2022	(2)	0.00
Sold USD1,500,000 for GBP1,138,424 Settlement 04/04/2022	(4)	0.00
Sold USD2,620,000 for GBP1,991,117 Settlement 31/05/2022	(6)	0.00
Sold USD4,665,603 for GBP3,549,000 Settlement 04/04/2022	(6)	0.00
Sold USD2,601,000 for GBP1,975,203 Settlement 31/05/2022	(7)	0.00
Sold USD6,013,000 for GBP4,569,958 Settlement 31/05/2022	(12)	0.00
Sold USD2,024,671 for GBP1,531,000 Settlement 04/04/2022	(12)	0.00
Sold USD6,591,207 for GBP5,010,000 Settlement 04/04/2022	(12)	0.00
Sold USD4,435,000 for GBP3,363,821 Settlement 31/05/2022	(16)	0.00
Sold USD1,017,799 for GBP759,000 Settlement 04/04/2022	(16)	0.00
Sold USD3,249,753 for GBP2,460,000 Settlement 04/04/2022	(16)	0.00
Sold USD1,110,000 for GBP829,889 Settlement 04/04/2022	(16)	0.00
Sold USD1,649,695 for GBP1,239,000 Settlement 04/04/2022	(18)	0.00
Sold USD4,099,274 for GBP3,086,000 Settlement 06/04/2022	(37)	0.00
Sold USD6,267,105 for GBP4,704,000 Settlement 06/04/2022	(71)	0.00
Sold USD12,000,000 for GBP9,056,345 Settlement 04/04/2022	(86)	0.00
Sold USD6,480,000 for GBP4,848,771 Settlement 04/04/2022	(88)	0.00
Sold USD290,006,132 for GBP220,840,500 Settlement 04/05/2022	(150)	(0.01)
Sold USD12,684,425 for GBP9,460,000 Settlement 04/04/2022	(204)	(0.01)
Sold USD319,267,000 for GBP242,092,692 Settlement 31/05/2022	(1,214)	(0.04)
Sold USD356,949,424 for GBP266,819,324 Settlement 04/04/2022	(5,132)	(0.17)
Sold USD334,234,132 for GBP249,032,657 Settlement 04/04/2022	(5,612)	(0.18)
Sold USD375,513,123 for GBP279,788,991 Settlement 04/04/2022	(6,305)	(0.21)
Sold USD547,790,000 for GBP409,631,527 Settlement 04/04/2022	(7,717)	(0.25)

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD384,949,000 for GBP284,794,052 Settlement 28/04/2022		(8,535)	(0.28)
Sold USD994,250,153 for GBP741,867,000 Settlement 06/04/2022		(15,642)	(0.51)
		(47,979)	(1.57)
Futures Contracts			
90 Day Euro Futures March 2023	208	(745)	(0.02)
90 Day Euro Futures December 2024	(208)	380	0.01
Australian Government Bond 10 Year Futures June 2022	25	(76)	0.00
Canadian Government Bond 10 Year Futures June 2022	658	(2,167)	(0.07)
Euro BTP Futures June 2022	(72)	312	0.01
Euro BUXL 30 Year Bund Futures June 2022	(118)	1,395	0.05
German Euro BOBL Futures June 2022	(755)	2,241	0.07
German Euro Bund Futures June 2022	17	(945)	(0.03)
German Euro Schatz Futures June 2022	199	(226)	(0.01)
Japanese Government Bond 10 Year Mini Futures June 2022	5	(29)	0.00
UK Long Gilt Futures June 2022	175	(563)	(0.02)
US Treasury Long Bond Futures June 2022	1,196	(3,272)	(0.11)
US Treasury Note 10 Year Futures June 2022	(2,415)	4,938	0.16
US Treasury Note 10 Year Ultra Bond Futures June 2022	(613)	1,667	0.06
US Treasury Note 2 Year Futures June 2022	328	(510)	(0.02)
US Treasury Note 5 Year Futures June 2022	1,156	(62)	0.00
US Treasury Ultra Bond Futures June 2022	112	(283)	(0.01)
		2,055	0.07
Options Contracts			
PIMCO 0.85 Put Option April 2022	(3,200,000)	(1)	0.00
PIMCO 0.9 Put Option April 2022	(10,300,000)	(1)	0.00
PIMCO 0.85 Put Option April 2022	(5,000,000)	(1)	0.00
PIMCO 0.85 Put Option May 2022	(2,100,000)	(1)	0.00
PIMCO 0.9 Put Option April 2022	(13,600,000)	(2)	0.00
PIMCO 0.9 Put Option May 2022	(5,600,000)	(2)	0.00
PIMCO 0.9 Put Option May 2022	(2,800,000)	(2)	0.00
PIMCO 1.0 Put Option June 2022	(2,300,000)	(2)	0.00
PIMCO 0.95 Put Option May 2022	(3,000,000)	(2)	0.00
PIMCO 0.95 Put Option June 2022	(1,900,000)	(2)	0.00
PIMCO 1.2 Put Option June 2022	(2,800,000)	(2)	0.00
PIMCO 1.2 Put Option July 2022	(2,600,000)	(3)	0.00
PIMCO 1.2 Put Option July 2022	(10,000,000)	(11)	0.00
PIMCO 0.85 Put Option May 2022	(14,000,000)	(13)	0.00
PIMCO 1.2 Put Option July 2022	(2,100,000)	(2)	0.00
PIMCO 1.2 Put Option July 2022	(1,300,000)	(2)	0.00
PIMCO 101.0 Put Option May 2022	(800,000)	(2)	0.00
PIMCO 4.0 Put Option April 2022	(600,000)	(1)	0.00
PIMCO 4.25 Put Option April 2022	(700,000)	(1)	0.00
PIMCO 4.25 Put Option May 2022	(1,400,000)	(4)	0.00
PIMCO 4.25 Put Option May 2022	(6,200,000)	(19)	0.00
PIMCO 4.5 Put Option May 2022	(16,700,000)	(41)	0.00
PIMCO 5.25 Put Option July 2022	(800,000)	(4)	0.00
PIMCO 5.5 Put Option June 2022	(1,100,000)	(3)	0.00
		(124)	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Credit Default Swaps			
Barclays Credit Default Swap Pay 1% 20/12/2026	USD(800,000)	(349)	(0.01)
Barclays Credit Default Swap Rec 1% 20/06/2027	EUR3,710,000	266	0.01
BNP Paribas Credit Default Swap Rec 1% 20/06/2027	EUR4,850,000	22	0.00
BNP Paribas Credit Default Swap Pay 5% 20/06/2027	EUR(8,940,000)	(566)	(0.02)
BNP Paribas Credit Default Swap Rec 1% 20/06/2027	EUR3,020,000	35	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/06/2027	EUR(5,790,000)	(94)	0.00
Goldman Sachs Credit Default Swap Pay 1% 20/06/2027	EUR(2,550,000)	(54)	0.00
JP Morgan Chase Credit Default Swap Rec 5% 20/06/2022	EUR4,660,000	48	0.00
JP Morgan Chase Credit Default Swap Pay 1% 20/06/2027	EUR(4,800,000)	(110)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2022	EUR1,300,000	6	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2023	USD6,100,000	11	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/06/2026	EUR1,200,000	160	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2026	EUR(4,000,000)	(137)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD4,400,000	41	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	12	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/06/2026	USD2,800,000	339	0.01
Morgan Stanley Credit Default Swap Rec 1% 20/06/2026	USD200,000	1	0.00
Morgan Stanley Credit Default Swap Pay 5% 20/12/2026	EUR(5,120,000)	(353)	(0.01)
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	EUR8,400,000	115	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2026	EUR(10,450,000)	(56)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD400,000	3	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD1,400,000	19	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD2,700,000	21	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/12/2026	USD700,000	86	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD1,700,000	10	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD1,200,000	11	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD200,000	2	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD1,200,000	8	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2026	USD(600,000)	(1)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD100,000	1	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/06/2027	EUR5,960,000	967	0.03
Morgan Stanley Credit Default Swap Rec 5% 20/12/2026	USD1,500,000	168	0.01
Morgan Stanley Credit Default Swap Rec 1% 20/06/2028	EUR1,600,000	8	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2028	EUR(3,700,000)	(47)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2028	EUR(900,000)	(72)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2027	USD1,400,000	18	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2031	USD30,400,000	17	0.00
Morgan Stanley Credit Default Swap Rec 5% 20/12/2026	EUR1,300,000	183	0.01
Morgan Stanley Credit Default Swap Rec 1% 20/06/2027	EUR1,400,000	16	0.00
		756	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Interest Rate Swaps			
BNP Paribas Interest Rate Swap Pay 0.54% 09/10/2026	EUR(19,085,068)	(375)	(0.01)
BNP Paribas Interest Rate Swap Pay 0.57% 09/10/2026	EUR(19,415,723)	(359)	(0.01)
BNP Paribas Interest Rate Swap Pay 0.268% 25/11/2026	CHF(1,340,000)	(43)	0.00
BNP Paribas Interest Rate Swap Pay 0.429% 15/02/2027	EUR(19,700,972)	(557)	(0.02)
BNP Paribas Interest Rate Swap Pay 4.191% 15/10/2031	GBP(4,880,000)	(349)	(0.01)
BNP Paribas Interest Rate Swap Pay 0.072% 25/11/2031	CHF(680,000)	(46)	0.00
Morgan Stanley Interest Rate Swap Rec 1% 15/12/2026	USD100,000	4	0.00
Morgan Stanley Interest Rate Swap Rec 1% 15/06/2027	USD2,900,000	137	0.00
Morgan Stanley Interest Rate Swap Pay 1.25% 16/06/2031	CAD(28,100,000)	(2,272)	(0.08)
		(3,860)	(0.13)
Total Return Bond Swaps			
BNP Paribas Total Rate Swap 1% 20/06/2022	USD10,000,000	(199)	(0.01)
		(199)	(0.01)
TOTAL DERIVATIVES		(49,351)	(1.61)
Portfolio of investments[^]		2,981,212	97.21
Net other assets		85,590	2.79
Total net assets		3,066,802	100.00

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

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

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

[^]Including investment liabilities.

[◇]Asset managed by the Investment Adviser.

[†]This investment is a related party.

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

^{**}Security has been superseded during a merger and is now defunct.

SPW Multi-Manager Global Investment Grade Bond Fund

Material Portfolio Changes

for the six month period ended 31st March 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
US Treasury 0% 14/04/2022	44,833	Fannie Mae 2.5% 14/10/2051	36,282
US Treasury 0% 24/03/2022	31,038	US Treasury 0% 14/04/2022	32,638
US Treasury 0% 28/12/2021	26,506	US Treasury 0% 24/03/2022	30,934
US Treasury 0% 26/04/2022	25,641	US Treasury 0% 28/12/2021	26,597
Fannie Mae 2.5% 28/02/2022	23,528	Fannie Mae 2.5% 11/02/2051	22,132
US Treasury 0% 02/12/2021	22,142	US Treasury 0% 02/12/2021	16,419
Fannie Mae 2.5% 29/10/2021	20,137	Canadian Treasury Bill 0% 20/01/2022	16,236
Fannie Mae 3% 27/04/2022	19,795	Japan Treasury Discount Bill 0% 24/01/2022	16,219
US Treasury 0% 30/12/2021	16,403	US Treasury 0% 13/12/2021	13,684
Canadian Treasury Bill 0% 25/10/2021	16,368	Federal Home Loan Banks Discount Note 0% 22/10/2021	12,900

The above table compliments 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 2022 (unaudited)

	31/03/22	30/09/21
Share Class Q - Accumulation		
Closing net asset value (£000)	306,164	306,276
Closing number of shares	324,765,502	302,280,672
Closing net asset value per share (p)	94.27	101.39
All in Charge#	0.60%	0.62%
	31/03/22	30/09/21
Share Class Q - Income		
Closing net asset value (£000)	2,760,638	2,856,126
Closing number of shares	2,991,381,142	2,849,326,580
Closing net asset value per share (p)	92.29	100.31
All in Charge#	0.60%	0.62%

#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 newly created X Accumulation share class.

SPW Multi-Manager Global Investment Grade Bond Fund

Statement of Total Return

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22		26/02/21 to 31/03/21	
	£000	£000	£000	£000
Income				
Net capital losses		(251,811)		(14,586)
Revenue	33,133		1,832	
Expenses	(9,554)		(711)	
Interest payable and similar charges	(103)		(2)	
Net revenue before taxation	23,476		1,119	
Taxation	(33)		-	
Net revenue after taxation		23,443		1,119
Total return before distributions		(228,368)		(13,467)
Distributions		(32,992)		(1,828)
Change in net assets attributable to shareholders from investment activities		(261,360)		(15,295)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22		26/02/21 to 31/03/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		3,162,402		-
Amounts receivable on creation of shares	252,720		2,278,889	
Less: Amounts payable on cancellation of shares	(90,240)		(4,821)	
		162,480		2,274,068
Dilution adjustment		(4)		3,766
Change in net assets attributable to shareholders from investment activities		(261,360)		(15,295)
Retained distributions on accumulation shares		3,284		396
Closing net assets attributable to shareholders		3,066,802		2,262,935

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 2022 (unaudited)

	31/03/22 £000	30/09/21 £000
Assets		
Fixed assets		
Investments	3,052,880	3,117,165
Current assets		
Debtors	66,220	68,192
Cash and bank balances	104,257	141,374
Total assets	3,223,357	3,326,731
Liabilities		
Investment liabilities	(71,668)	(78,109)
Creditors		
Bank overdrafts	(3,781)	-
Distribution payable	(15,792)	(14,768)
Other creditors	(65,314)	(71,452)
Total liabilities	(156,555)	(164,329)
Net assets attributable to shareholders	3,066,802	3,162,402

SPW Multi-Manager Global Investment Grade Bond Fund

Distribution Tables

for the six month period ended 31st March 2022 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2021
Second interim Shares purchased prior to 1st January 2022

Group 2 First interim Shares purchased on or between 1st October 2021 and 31st December 2021
Second interim Shares purchased on or between 1st January 2022 and 31st March 2022

Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.4885	-	0.4885	-
Second interim	0.5362	-	0.5362	0.1246
Group 2	(p)	(p)	(p)	(p)
First interim	0.3363	0.1522	0.4885	-
Second interim	0.0670	0.4692	0.5362	0.1246

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

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.4833	-	0.4833	-
Second interim	0.5279	-	0.5279	0.0933
Group 2	(p)	(p)	(p)	(p)
First interim	0.2512	0.2321	0.4833	-
Second interim	0.2395	0.2884	0.5279	0.0933

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

SPW Multi-Manager Global Real Estate Securities Fund

Investment Markets Overview

for the six month period ended 31st March 2022 (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, fixed and floating rate securities, warrants and money market instruments, and may hold cash. The Fund may not invest more than 10% of its assets in open-ended collective investment schemes (which may include those managed by the ACD the Investment Adviser and their associates).

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

Further information

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

<p>The fund is ranked at 6 because, based on historical 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 15th February 2022.</p>	←			→			
	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/21 to 31/03/22	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	01/10/16 to 30/09/17
	%	%	%	%	%	%
SPW Multi-Manager Global Real Estate Securities Fund A Accumulation	7.42	24.74	(17.55)	20.31	5.05	(2.46)
FTSE EPRA Nareit Global Real Estate Index + 1.75%	10.63	27.49	(25.04)	21.29	6.85	1.98

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

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

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

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

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

The fund returned 7.4% in the six months to 31 March 2022.

The real estate market continues to recover from the COVID-19 pandemic. Demand accelerated in sectors heavily impacted by lockdown restrictions, as many countries move towards living with the virus rather than imposing restrictions. Those areas seeing the highest demand include offices, retail and hotels. However, a number of factors, such as geopolitical tensions, led to higher inflation. Concerns around possible new COVID-19 variants means the sector faces continued uncertainties.

In the office sector, demand remains strong for high-quality space in central city locations, as businesses seek to attract workers back to offices following an extended period of remote working. Employers are also seeking more sustainable spaces as they seek to achieve environmental targets. We believe the increase in prime office rents, which began in Cambridge, London and the big regional cities, could potentially continue through 2022-23. However, in our view, rents on secondary offices in other cities, could possibly stagnate or even decline. Demand for logistics space also continued unabated, with rents growing fast as e-commerce continues to expand, a process accelerated by the pandemic.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2022 (unaudited)

Investment Review (continued)

Town centre retail real estate continues to face serious challenges as the pandemic accelerated the switch to online shopping. We believe rents for shops and shopping centres could potentially fall further through 2022-23, as weaker retailers could fail and surviving retailers might shift more business online and close stores. In contrast, we think supermarket and retail park rents could possibly be more stable. Industrial demand hit a new record in 2021, driven by growth in online retailing and by higher stock levels as retailers and wholesalers tried to smooth out supply disruptions.

We believe industrial rental growth could potentially slow through 2022-23, as development of big distribution warehouses increases.

The UK residential property market performed robustly following the pandemic. The price of homes is significantly higher than before the pandemic and there is strong demand in many parts of the country. Property in rural and coastal areas saw strong gains as people sought larger homes with more outside space as they worked from home during the COVID-19 crisis.

Schroder Investment Management Limited
April 2022

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (3.95%, 30/09/21 4.31%)			
Charter Hall*	504,321	4,751	0.76
Charter Hall Social Infrastructure REIT*	390,033	870	0.14
Dexus*	715,352	4,470	0.72
Goodman*	132,513	1,731	0.28
GPT*	931,484	2,753	0.44
Mirvac*	3,491,655	4,941	0.79
Scentre*	2,104,815	3,651	0.59
Shopping Centres Australasia Property*	868,170	1,447	0.23
TOTAL AUSTRALIA		24,614	3.95
BELGIUM (1.16%, 30/09/21 1.05%)			
Aedifica*	32,287	3,092	0.50
VGP	7,408	1,465	0.24
Warehouses De Pauw*	80,488	2,647	0.42
TOTAL BELGIUM		7,204	1.16
BERMUDA (0.07%, 30/09/21 0.19%)			
Hongkong Land	124,700	466	0.07
TOTAL BERMUDA		466	0.07
CANADA (1.62%, 30/09/21 0.97%)			
Allied Properties Real Estate Investment Trust*	51,338	1,451	0.23
RioCan Real Estate Investment Trust*	313,237	4,859	0.78
Tricon Residential	305,552	3,784	0.61
TOTAL CANADA		10,094	1.62
CAYMAN ISLANDS (1.75%, 30/09/21 1.65%)			
CK Asset	955,058	4,991	0.80
ESR Cayman	798,000	1,891	0.30
Sands China	522,400	965	0.16
Wharf Real Estate Investment	809,000	3,058	0.49
TOTAL CAYMAN ISLANDS		10,905	1.75

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FRANCE (2.00%, 30/09/21 2.29%)			
ARGAN*	18,503	1,827	0.29
Gecina*	5,313	516	0.08
ICADE*	50,063	2,482	0.40
Klepierre*	125,090	2,576	0.42
Unibail-Rodamco-Westfield*	87,547	5,047	0.81
TOTAL FRANCE		12,448	2.00
GERMANY (2.93%, 30/09/21 4.03%)			
alstria office REIT*	19,507	207	0.03
Instone Real Estate	11,120	159	0.03
LEG Immobilien	7,496	667	0.11
VIB Vermoegen	2,428	75	0.01
Vonovia	475,642	17,165	2.75
TOTAL GERMANY		18,273	2.93
GUERNSEY (0.20%, 30/09/21 0.07%)			
Sirius Real Estate	978,040	1,246	0.20
TOTAL GUERNSEY		1,246	0.20
HONG KONG (2.73%, 30/09/21 2.49%)			
Hysan Development	49,000	109	0.02
Link REIT*	1,181,279	7,696	1.24
New World Development	69,000	214	0.03
Sun Hung Kai Properties	834,127	7,597	1.22
Swire Properties	627,067	1,187	0.19
Yuexiu Real Estate Investment Trust*	647,490	212	0.03
TOTAL HONG KONG		17,015	2.73
JAPAN (9.89%, 30/09/21 11.59%)			
Activia Properties*	1,285	3,411	0.55
Daibiru	18,300	251	0.04
Daiwa House Industry	95,800	1,919	0.31
Daiwa House REIT Investment*	778	1,595	0.25
Global One Real Estate Investment*	1,732	1,215	0.19
GLP J-REIT*	2,779	3,219	0.52
Hulic REIT*	1,455	1,517	0.24
Industrial & Infrastructure Fund Investment*	944	1,089	0.17
Invincible Investment*	4,719	1,242	0.20
Japan Excellent*	1,255	1,060	0.17

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Japan Metropolitan Fund Investment*	4,514	2,908	0.47
Keihanshin Building	144,500	1,355	0.22
Kenedix Retail REIT*	1,368	2,396	0.38
LaSalle Logiport REIT*	1,014	1,111	0.18
Mitsubishi Estate	464,100	5,278	0.85
Mitsui Fudosan	664,700	10,902	1.75
Mitsui Fudosan Logistics Park*	544	1,955	0.31
Mori Trust Hotel REIT*	2,652	2,094	0.34
Mori Trust Sogo REIT*	2,287	2,046	0.33
Nippon Accommodations Fund*	49	195	0.03
Nippon Building Fund*	685	2,968	0.48
Nippon Prologis REIT*	390	871	0.14
NIPPON REIT Investment*	32	77	0.01
Nomura Real Estate*	122,900	2,256	0.36
Nomura Real Estate Master Fund*	2,265	2,282	0.37
Samty Residential Investment*	1,526	1,203	0.19
Sumitomo Realty & Development	14,700	312	0.05
TOC	71,300	297	0.05
Tokyu Fudosan	713,600	3,007	0.48
United Urban Investment*	1,860	1,637	0.26
TOTAL JAPAN		61,668	9.89
MALTA (0.00%, 30/09/21 0.00%)			
BGP**	31,407,668	-	-
TOTAL MALTA		-	-
NETHERLANDS (0.38%, 30/09/21 0.18%)			
CTP	161,998	2,047	0.33
Eurocommercial Properties*	16,593	344	0.05
TOTAL NETHERLANDS		2,391	0.38
SINGAPORE (3.37%, 30/09/21 3.13%)			
ARA LOGOS Logistics Trust*	691,600	329	0.05
Ascott Residence Trust	1,452,400	915	0.15
Capitaland China Trust*	1,180,146	797	0.13
Capitaland Integrated Commercial Trust*	3,684,921	4,665	0.75
Capitaland Investment	1,546,777	3,472	0.56
City Developments	314,500	1,393	0.22
Daiwa House Logistics Trust*	1,554,686	739	0.12
Frasers Logistics & Commercial Trust*	2,058,000	1,690	0.27
Keppel REIT*	2,987,800	2,051	0.33
Lendlease Global Commercial**	786,016	-	-
Lendlease Global Commercial REIT*	1,859,200	805	0.13

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Mapletree Industrial Trust*	114,200	172	0.03
Mapletree Logistics Trust*	1,642,716	1,701	0.27
Parkway Life Real Estate Investment Trust*	865,200	2,283	0.36
TOTAL SINGAPORE		21,012	3.37
SPAIN (0.90%, 30/09/21 0.73%)			
Cellnex Telecom	31,971	1,195	0.19
Inmobiliaria Colonial Socimi*	228,633	1,595	0.26
Merlin Properties Socimi*	296,287	2,657	0.43
Neinor Homes	12,940	130	0.02
TOTAL SPAIN		5,577	0.90
SWEDEN (2.34%, 30/09/21 2.51%)			
Castellum	221,403	4,204	0.67
Catena	33,838	1,566	0.25
Fabege	249,345	2,833	0.46
Fastighets Balder 'B' Shares	102,619	5,179	0.83
Wihlborgs Fastigheter	49,556	796	0.13
TOTAL SWEDEN		14,578	2.34
SWITZERLAND (0.11%, 30/09/21 0.00%)			
PSP Swiss Property	6,596	666	0.11
TOTAL SWITZERLAND		666	0.11
UNITED KINGDOM (5.80%, 30/09/21 5.40%)			
Assura*	1,961,526	1,318	0.21
Big Yellow*	168,715	2,592	0.42
British Land	1,299,314	6,977	1.12
Derwent London*	69,916	2,280	0.36
Grainger	1,328,799	3,917	0.63
Life Science REIT*	477,964	481	0.08
Safestore*	184,803	2,477	0.40
Segro*	546,373	7,395	1.19
Tritax Big Box*	1,009,337	2,459	0.39
UNITE*	385,305	4,506	0.72

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Urban Logistics REIT*	233,740	445	0.07
Workspace*	194,274	1,311	0.21
TOTAL UNITED KINGDOM		36,158	5.80
UNITED STATES (58.75%, 30/09/21 56.33%)			
Agree Realty	88,203	4,385	0.70
Alexandria Real Estate Equities*	16,750	2,579	0.41
American Homes 4 Rent*	156,945	4,874	0.78
American Tower*	13,552	2,589	0.42
Americold Realty Trust*	156,892	3,333	0.53
Apartment Income REIT*	213,321	8,809	1.41
Apple Hospitality*	128,977	1,804	0.29
AvalonBay Communities*	80,943	15,532	2.49
Boston Properties*	105,504	10,518	1.69
Boyd Gaming	26,121	1,333	0.21
Brixmor Property*	248,553	4,963	0.80
Caesars Entertainment	4,614	272	0.04
Camden Property Trust*	29,701	3,838	0.62
Digital Realty Trust*	165,193	18,143	2.91
Duke Realty*	187,314	8,436	1.35
EastGroup Properties*	40,599	6,367	1.02
Empire State Realty Trust*	33,065	249	0.04
Equinix*	20,422	11,726	1.88
Essential Properties Realty Trust*	215,956	4,187	0.67
Essex Property Trust*	28,610	7,601	1.22
Extra Space Storage*	41,118	6,547	1.05
First Industrial Realty Trust*	90,340	4,310	0.69
Healthcare Trust of America*	97,237	2,348	0.38
Healthpeak Properties*	453,718	12,036	1.93
Highwoods Properties*	84,031	2,980	0.48
Host Hotels & Resorts*	416,833	6,329	1.02
Independence Realty Trust*	194,396	3,975	0.64
Invitation Homes*	348,273	10,855	1.74
Jones Lang LaSalle	13,468	2,496	0.40
Kilroy Realty*	44,109	2,615	0.42
Kimco Realty*	604,410	11,507	1.85
Kite Realty Group Trust*	267,009	4,677	0.75
Lamar Advertising*	2,691	240	0.04
Life Storage*	80,776	8,770	1.41
Medical Properties Trust*	30,950	504	0.08
Mid-America Apartment Communities*	53,210	8,631	1.38
NETST REIT*	107,373	1,826	0.29
Omega Healthcare Investors*	139,228	3,358	0.54
Orion Office REIT*	3,369	37	0.01
Prologis*	291,808	36,474	5.85
Public Storage*	83,677	25,258	4.05
Realty Income*	150,829	8,076	1.30
Regency Centers*	5,634	311	0.05

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Ryman Hospitality Properties*	69,770	5,047	0.81
SBA Communications*	8,251	2,156	0.35
Simon Property*	110,325	11,333	1.82
SL Green Realty*	44,475	2,774	0.45
Spirit Realty Capital*	59,986	2,127	0.34
STAG Industrial*	112,886	3,625	0.58
Sun Communities*	73,040	9,911	1.59
Sunstone Hotel Investors*	173,071	1,578	0.25
UDR*	201,015	8,886	1.43
Ventas*	216,879	10,377	1.67
Welltower*	300,029	22,369	3.59
Weyerhaeuser*	8,791	258	0.04

TOTAL UNITED STATES

366,139 **58.75**

DERIVATIVES (0.08%, 30/09/21 -0.03%)

Forward Currency Contracts

Bought AUD927,411 for GBP515,988 Settlement 15/06/2022	14	0.00
Bought AUD927,411 for GBP517,141 Settlement 15/06/2022	13	0.00
Bought AUD927,411 for GBP516,789 Settlement 15/06/2022	13	0.00
Bought AUD551,654 for GBP308,576 Settlement 15/06/2022	7	0.00
Bought EUR931,116 for GBP784,804 Settlement 15/06/2022	5	0.00
Bought EUR931,116 for GBP785,541 Settlement 15/06/2022	4	0.00
Bought EUR931,116 for GBP786,177 Settlement 15/06/2022	3	0.00
Bought EUR371,441 for GBP311,922 Settlement 15/06/2022	3	0.00
Bought JPY8,610,343 for GBP55,343 Settlement 15/06/2022	(1)	0.00
Bought JPY38,474,289 for GBP245,340 Settlement 15/06/2022	(4)	0.00
Bought JPY67,473,481 for GBP443,601 Settlement 15/06/2022	(20)	0.00
Bought JPY67,473,480 for GBP443,204 Settlement 15/06/2022	(20)	0.00
Bought JPY67,473,480 for GBP444,058 Settlement 15/06/2022	(21)	0.00
Bought USD3,211,229 for GBP2,439,009 Settlement 15/06/2022	8	0.00
Bought USD3,211,229 for GBP2,441,090 Settlement 15/06/2022	6	0.00
Bought USD3,211,229 for GBP2,442,454 Settlement 15/06/2022	5	0.00
Bought USD1,934,571 for GBP1,471,604 Settlement 15/06/2022	3	0.00
Bought USD444,677 for GBP339,503 Settlement 15/06/2022	(1)	0.00
Sold AUD383,347 for GBP218,684 Settlement 15/06/2022	(1)	0.00
Sold EUR340,185 for GBP284,333 Settlement 15/06/2022	(4)	0.00
Sold USD1,776,160 for GBP1,350,448 Settlement 15/06/2022	(3)	0.00
Sold USD754,943 for GBP572,506 Settlement 15/06/2022	(3)	0.00
	6	0.00

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
Dow Jones US Real Estate Index June 2022	231	215	0.03
FTSE EPRA/NAREIT Developed Europe Index June 2022	123	40	0.01
SPI 200 Index Futures June 2022	16	95	0.02
TOPIX Index Futures June 2022	12	145	0.02
		<u>495</u>	<u>0.08</u>
TOTAL DERIVATIVES		<u>501</u>	<u>0.08</u>
Portfolio of investments[^]		<u>610,955</u>	<u>98.03</u>
Net other assets		<u>12,303</u>	<u>1.97</u>
Total net assets		<u><u>623,258</u></u>	<u><u>100.00</u></u>

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

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

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

[^]Including investment liabilities.

*Real Estate Investment Trust (REIT).

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

SPW Multi-Manager Global Real Estate Securities Fund

Material Portfolio Changes

for the six month period ended 31st March 2022 (unaudited)

	Cost £000	Major sales	Proceeds £000
Major purchases			
Digital Realty Trust	12,029	Extra Space Storage	10,873
Public Storage	10,809	Cyrusone	9,026
Vonovia	7,685	Simon Property*	8,958
Ventas*	6,770	Equinix*	8,634
Healthpeak Properties*	6,204	Medical Properties Trust	5,340
Brixmor Property*	5,765	Sun Communities	4,996
Invitation Homes	5,173	VICI Properties*	4,595
Boston Properties*	3,855	Alexandria Real Estate Equities*	4,254
Camden Property Trust	3,655	Prologis*	4,125
Sumitomo Realty & Development	3,369	Ventas*	4,118

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

*Real Estate Investment Trust (REIT).

SPW Multi-Manager Global Real Estate Securities Fund

Securities Financing Transactions (SFT)

as at 31st March 2022

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	465,665	
Securities and commodities on loan	27,504	5.91%

Assets engaged in SFTs and total return swaps as at 31st March 2022	£000	%
Fund assets under management (AUM)	632,719	
Absolute value of assets engaged in:		
Securities lending	27,504	4.35%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2022	£000
United States of America	4,680
Kingdom of Belgium	1,383
Novo Nordisk	1,338
Federal Republic of Germany	1,179
Government of United Kingdom	1,101
Republic of France	1,060
Johnson Controls International	693
ArcelorMittal	587
Stellantis	573
Enel	490

Counterparties

Name and value of outstanding transactions as at 31st March 2022	£000
Securities lending	
UBS	14,112
Barclays Bank	6,359
Bank of Nova Scotia	4,238
HSBC Bank	901
Barclays Capital Securities	717
JP Morgan Securities	659
ING Bank	248
Morgan Stanley International	222
Citigroup Global Markets (UK)	48

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2022

3) Aggregate Transaction Data**Type, Quality and Currency of Collateral as at 31st March 2022**

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	1,336
Equity	Traded on recognised exchange	Australian dollar	11
Equity	Traded on recognised exchange	Canadian dollar	1,734
Equity	Traded on recognised exchange	Danish krone	1,816
Equity	Traded on recognised exchange	Euro	3,765
Equity	Traded on recognised exchange	Hong Kong dollar	513
Equity	Traded on recognised exchange	Japanese yen	267
Equity	Traded on recognised exchange	Norwegian krone	63
Equity	Traded on recognised exchange	Singapore dollar	693
Equity	Traded on recognised exchange	South African rand	1
Equity	Traded on recognised exchange	Swedish krona	68
Equity	Traded on recognised exchange	Swiss franc	33
Equity	Traded on recognised exchange	US dollar	9,184
Fixed Income	Investment Grade	Sterling	1,101
Fixed Income	Investment Grade	Canadian dollar	402
Fixed Income	Investment Grade	Euro	4,080
Fixed Income	Investment Grade	US dollar	4,680
Total collateral held			<u>29,747</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	182	579	413	9,089	19,484	29,747
	-	-	182	579	413	9,089	19,484	29,747

Counterparty details as at 31st March 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	1,943
Securities lending	United Kingdom	Bi-lateral	769
Securities lending	Canada	Tri-party	4,578
Securities lending	Netherlands	Tri-party	270
Securities lending	Switzerland	Tri-party	13,402
Securities lending	United Kingdom	Tri-party	8,785
Total collateral held			<u>29,747</u>

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2022

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2022**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	27,504	27,504
	-	-	-	-	-	-	27,504	27,504

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 31st March 2022**

	£000
Bank of New York	20,759
JP Morgan	5,343
State Street	2,712
Crest	933
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 2022**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	10	1	4	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 2022 (unaudited)

	31/03/22	30/09/21	30/09/20
Share Class A - Accumulation			
Closing net asset value (£000)	43,364	46,375	36,164
Closing number of shares	14,544,007	16,908,260	16,263,389
Closing net asset value per share (p)	298.16	274.27	222.37
Operating charges#	1.38%	1.40%	1.88%
Share Class A - Income			
Closing net asset value (£000)	31,387	33,457	22,138
Closing number of shares	15,387,585	17,676,535	14,096,351
Closing net asset value per share (p)	203.98	189.27	157.04
Operating charges#	1.38%	1.40%	1.88%
Share Class B - Accumulation			
Closing net asset value (£000)	967	922	1,040
Closing number of shares	433,153	449,757	627,910
Closing net asset value per share (p)	223.19	204.98	165.69
Operating charges#	1.08%	1.10%	1.12%
Share Class B - Income			
Closing net asset value (£000)	3,165	3,083	2,058
Closing number of shares	1,734,007	1,822,988	1,471,157
Closing net asset value per share (p)	182.51	169.10	139.89
Operating charges#	1.08%	1.10%	1.12%
Share Class C - Accumulation			
Closing net asset value (£000)	657	783	907
Closing number of shares	262,852	340,151	485,977
Closing net asset value per share (p)	250.10	230.05	186.51
Operating charges#	1.38%	1.40%	1.42%
Share Class P - Income			
Closing net asset value (£000)	104,479	109,374	110,614
Closing number of shares	46,979,380	53,120,775	65,053,316
Closing net asset value per share (p)	222.39	205.90	170.04
Operating charges#	0.91%	0.93%	0.95%
Share Class Q - Income			
Closing net asset value (£000)	424,254	387,968	197,428
Closing number of shares	189,597,955	187,398,706	115,590,474
Closing net asset value per share (p)	223.77	207.03	170.80
Operating charges#	0.81%	0.83%	0.85%

SPW Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 31st March 2022 (unaudited)

	31/03/22	30/09/21	30/09/20
Share Class S - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	1.93%	1.93%
	31/03/22	30/09/21	30/09/20
Share Class X - Accumulation			
Closing net asset value (£000)	14,985	14,803	13,480
Closing number of shares	4,242,527	4,570,803	5,170,089
Closing net asset value per share (p)	353.21	323.86	260.72
Operating charges#	0.71%	0.73%	0.75%

#Operating charges are representative of the ongoing charges figure.

Share Class S Accumulation was closed on 9th December 2019.

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.

SPW Multi-Manager Global Real Estate Securities Fund

Statement of Total Return

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£000	£000	£000	£000
Income				
Net capital gains		50,971		49,288
Revenue	6,331		6,141	
Expenses	(2,730)		(2,108)	
Interest payable and similar charges	(8)		(12)	
Net revenue before taxation	3,593		4,021	
Taxation	(756)		(744)	
Net revenue after taxation		2,837		3,277
Total return before distributions		53,808		52,565
Distributions		(5,665)		(5,435)
Change in net assets attributable to shareholders from investment activities		48,143		47,130

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		596,765		383,829
Amounts receivable on creation of shares	17,167		147,929	
Less: Amounts payable on cancellation of shares	(39,379)		(21,330)	
		(22,212)		126,599
Dilution adjustment		7		173
Change in net assets attributable to shareholders from investment activities		48,143		47,130
Retained distributions on accumulation shares		555		602
Closing net assets attributable to shareholders		623,258		558,333

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 2022 (unaudited)

	31/03/22 £000	30/09/21 £000
Assets		
Fixed assets		
Investments	611,033	578,648
Current assets		
Debtors	3,505	4,614
Cash and bank balances	20,009	21,210
Total assets	634,547	604,472
Liabilities		
Investment liabilities	(78)	(433)
Provision for liabilities	(107)	(95)
Creditors		
Bank overdrafts	(195)	(830)
Distribution payable	(2,598)	(2,858)
Other creditors	(8,311)	(3,491)
Total liabilities	(11,289)	(7,707)
Net assets attributable to shareholders	623,258	596,765

SPW Multi-Manager Global Real Estate Securities Fund

Distribution Tables

for the six month period ended 31st March 2022 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2021
Second interim Shares purchased prior to 1st January 2022

Group 2 First interim Shares purchased on or between 1st October 2021 and 31st December 2021
Second interim Shares purchased on or between 1st January 2022 and 31st March 2022

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.2851	-	1.2851	1.3677
Second interim	1.3706	-	1.3706	1.3356
Group 2	(p)	(p)	(p)	(p)
First interim	0.8924	0.3927	1.2851	1.3677
Second interim	0.2464	1.1242	1.3706	1.3356

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.8870	-	0.8870	0.9661
Second interim	0.9420	-	0.9420	0.9378
Group 2	(p)	(p)	(p)	(p)
First interim	0.8750	0.0120	0.8870	0.9661
Second interim	0.4613	0.4807	0.9420	0.9378

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.9609	-	0.9609	1.0193
Second interim	1.0251	-	1.0251	0.9965
Group 2	(p)	(p)	(p)	(p)
First interim	0.3742	0.5867	0.9609	1.0193
Second interim	0.6495	0.3756	1.0251	0.9965

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.7927	-	0.7927	0.8608
Second interim	0.8419	-	0.8419	0.8367
Group 2	(p)	(p)	(p)	(p)
First interim	0.2150	0.5777	0.7927	0.8608
Second interim	0.2649	0.5770	0.8419	0.8367

SPW Multi-Manager Global Real Estate Securities Fund

Distribution Tables

(continued)

for the six month period ended 31st March 2022 (unaudited)

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.0779	-	1.0779	1.1471
Second interim	1.1509	-	1.1509	1.1203
Group 2	(p)	(p)	(p)	(p)
First interim	0.5861	0.4918	1.0779	1.1471
Second interim	0.2383	0.9126	1.1509	1.1203

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.9655	-	0.9655	1.0466
Second interim	1.0264	-	1.0264	1.0332
Group 2	(p)	(p)	(p)	(p)
First interim	0.0000	0.9655	0.9655	1.0466
Second interim	0.6681	0.3583	1.0264	1.0332

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.9709	-	0.9709	1.0514
Second interim	1.0320	-	1.0320	1.0383
Group 2	(p)	(p)	(p)	(p)
First interim	0.6213	0.3496	0.9709	1.0514
Second interim	0.6168	0.4152	1.0320	1.0383

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.5187	-	1.5187	1.6049
Second interim	1.6221	-	1.6221	0.6999
Group 2	(p)	(p)	(p)	(p)
First interim	0.8982	0.6205	1.5187	1.6049
Second interim	1.3225	0.2996	1.6221	0.6999

Corporate shareholder information (unaudited) for all share classes

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

First interim - 68.83% of the dividend is received as non-taxable income.

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

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

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

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

Second interim - 100.00% of the dividend is received as an annual payment (foreign element) received after the deduction of tax.

SPW Multi-Manager Global Sovereign Bond Fund

Investment Markets Overview

for the six month period ended 31st March 2022 (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 Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.

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

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

Further information

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

Synthetic Risk and Reward Indicator

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

<p>As this Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 3* because, based on simulated data, it would have experienced low to medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 15th February 2022.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/21 to 31/03/22 %	26/02/21 to 30/09/21 %
SPW Multi-Manager Global Sovereign Bond Fund Q Accumulation (Gross)	(4.42)	0.07

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

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

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

The fund returned -4.4% in the six months to 31 March 2022.

Markets began to focus on heightened inflationary pressures as the easing of lockdown measures in many countries led to a strong post-pandemic economic rebound.

Central banks often raise interest rates as a means to potentially control inflation, but they retained low interest rates for much of 2021, despite rising inflation. However, inflation proved stubbornly persistent as COVID-19 restrictions were eased, due to sharply resurgent economic demand, energy price rises and supply chain disruption. So, later in 2021, central banks became more willing to raise interest rates, particularly given the healthy economic backdrop and low unemployment.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2022 (unaudited)

Investment Review (continued)

Bond prices fell sharply in the first three months of 2022. The Federal Reserve (Fed) began to reduce its bond-buying activity and also raised interest rates in March. Fed comments led investors to expect a series of further interest rate rises in 2022, and to reassess the value of bonds accordingly, as bond prices can often fall when interest rates go up.

The Bank of England (BoE) raised interest rates in December, February and March, despite concerns over rising cost of living pressures on consumers. In February, the European Central Bank (ECB) no longer ruled out the possibility of interest rate rises in 2022. The ECB also confirmed a faster reduction in their bond-buying programme.

Bond prices generally fell during the six-month period, and bond yields rise when prices fall. The yield on US government bonds with 10 years to expiry increased from 1.49% to 2.35%. But the sell-off in government bonds with a shorter time to expiry was even greater. Indeed the yield on US government bonds with a two-year expiry date rose from 0.28% to 2.33%.

The yield on 10-year UK government bonds rose from 1.02% to 1.61% and the two-year from 0.41% to 1.36%. The German 10-year yield increased from -0.19% to 0.55% and the German two-year yield rose from -0.69% to -0.07%. Meanwhile, the 10-year Italian yield rose from 0.86% to 2.04%.

Global corporate bonds produced negative total returns (in local currency terms), and performed more weakly than government bonds (source: ICE Data Indices). Bonds from companies perceived as higher risk generally performed better than those perceived as lower risk.

Schroder Investment Management Limited
April 2022

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (1.59%, 30/09/2021 2.89%)			
Corporate Bonds			
Barclays FRN 1.9545% 15/06/2023	AUD500,000	289	0.03
HSBC 3.35% 16/02/2024	AUD1,300,000	748	0.08
HSBC FRN 1.1784% 16/02/2024	AUD500,000	286	0.03
		<u>1,323</u>	<u>0.14</u>
Government Bonds			
Australia Government Bond 0.25% 21/11/2025	AUD6,172,000	3,250	0.35
Australia Government Bond 2.75% 21/11/2029	AUD3,168,000	1,805	0.19
Australia Government Bond 3% 21/03/2047	AUD1,407,000	776	0.08
Australia Government Bond 1.75% 21/06/2051	AUD2,400,000	994	0.11
CPPIB Capital 1.5% 23/06/2028	AUD1,300,000	661	0.07
Kommunalbanken 3.4% 24/07/2028	AUD8,600,000	4,889	0.53
Nederlandse Waterschapsbank 3.45% 17/07/2028	AUD2,000,000	1,139	0.12
		<u>13,514</u>	<u>1.45</u>
TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS		<u>14,837</u>	<u>1.59</u>
CANADIAN DOLLAR DENOMINATED BONDS (2.13%, 30/09/2021 2.27%)			
Corporate Bonds			
Goldman Sachs 3.307% 31/10/2025	CAD2,300,000	1,387	0.15
		<u>1,387</u>	<u>0.15</u>
Government Bonds			
Canadian Government Bond 0.25% 01/02/2023	CAD7,409,000	4,455	0.48
Canadian Government Bond 0.25% 01/04/2024	CAD3,704,000	2,165	0.23
Canadian Government Bond 0.25% 01/03/2026	CAD2,951,000	1,655	0.18
Canadian Government Bond 0.5% 01/12/2030	CAD1,712,000	889	0.10
Canadian Government Bond 1.25% 01/06/2031	CAD726,000	410	0.04
Canadian Government Bond 3.5% 01/12/2045	CAD2,247,000	1,629	0.17
Canadian Government Bond 2% 01/12/2051	CAD932,000	522	0.06
Province of Alberta Canada 2.9% 20/09/2029	CAD5,200,000	3,148	0.34
Province of Ontario Canada 6.5% 08/03/2029	CAD2,300,000	1,707	0.18
Province of Quebec Canada 6% 01/10/2029	CAD2,600,000	1,898	0.20
		<u>18,478</u>	<u>1.98</u>
TOTAL CANADIAN DOLLAR DENOMINATED BONDS		<u>19,865</u>	<u>2.13</u>
CHILEAN PESO DENOMINATED BONDS (0.03%, 30/09/2021 0.03%)			
Government Bonds			
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP330,000,000	287	0.03
		<u>287</u>	<u>0.03</u>
TOTAL CHILEAN PESO DENOMINATED BONDS		<u>287</u>	<u>0.03</u>

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
COLOMBIAN PESO DENOMINATED BONDS (0.03%, 30/09/2021 0.03%)			
Government Bonds			
Colombian TES 5.75% 03/11/2027	COP1,827,500,000	312	0.03
		312	0.03
		312	0.03
TOTAL COLOMBIAN PESO DENOMINATED BONDS			
CZECH KORUNA DENOMINATED BONDS (0.06%, 30/09/2021 0.06%)			
Government Bonds			
Czech Republic Government Bond 1.2% 13/03/2031	CZK18,200,000	507	0.06
		507	0.06
		507	0.06
TOTAL CZECH KORUNA DENOMINATED BONDS			
DANISH KRONE DENOMINATED BONDS (0.15%, 30/09/2021 0.16%)			
Government Bonds			
Denmark Government Bond 0.5% 15/11/2029	DKK12,121,000	1,353	0.14
Denmark Government Bond 0.25% 15/11/2052	DKK695,000	64	0.01
		1,417	0.15
		1,417	0.15
TOTAL DANISH KRONE DENOMINATED BONDS			
EURO DENOMINATED BONDS (20.60%, 30/09/2021 20.82%)			
Corporate Bonds			
Aeroporti di Roma 1.75% 30/07/2031	EUR300,000	231	0.02
AMCO - Asset Management 1.5% 17/07/2023	EUR300,000	257	0.03
AMCO - Asset Management 0.75% 20/04/2028	EUR800,000	622	0.07
Aroundtown 0.375% 15/04/2027	EUR700,000	539	0.06
Caisse Centrale du Credit Immobilier de France 0.125% 26/10/2022	EUR1,600,000	1,356	0.15
Comcast 0% 14/09/2026	EUR945,000	758	0.08
CPI Property 1.75% 14/01/2030	EUR1,300,000	951	0.10
Credit Suisse 0.25% 05/01/2026	EUR500,000	403	0.04
Credit Suisse 2.875% 02/04/2032	EUR1,300,000	1,100	0.12
Cromwell EREIT Lux Finco 2.125% 19/11/2025	EUR300,000	247	0.03
CTP 0.5% 21/06/2025	EUR1,300,000	1,040	0.11
Deutsche Bank 2.625% 12/02/2026	EUR100,000	86	0.01
Deutsche Bank 1.375% 03/09/2026	EUR1,000,000	828	0.09
Deutsche Bank 1.625% 20/01/2027	EUR1,600,000	1,313	0.14
Deutsche Bank 0.75% 17/02/2027	EUR300,000	240	0.03
Deutsche Bank 1.375% 17/02/2032	EUR1,400,000	1,057	0.11
Enel Finance International 0% 28/05/2026	EUR705,000	562	0.06
Fairfax Financial 2.75% 29/03/2028	EUR100,000	85	0.01
Fidelity National Information Services 0.75% 21/05/2023	EUR650,000	552	0.06
General Motors Financial 1% 24/02/2025	EUR650,000	539	0.06
Goldman Sachs 0.01% 30/04/2024	EUR900,000	756	0.08

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Goldman Sachs 1.25% 07/02/2029	EUR500,000	403	0.04
Goldman Sachs FRN 0.449% 07/02/2025	EUR500,000	424	0.05
Hamburg Commercial Bank 0.5% 22/09/2026	EUR300,000	242	0.03
Logicor Financing 0.625% 17/11/2025	EUR1,000,000	807	0.09
Mondelez International 0.25% 17/03/2028	EUR525,000	412	0.04
Nova Kreditna Banka Maribor dd 1.875% 27/01/2025	EUR600,000	499	0.05
UniCredit 2.2% 22/07/2027	EUR500,000	419	0.04
Virgin Money 0.375% 27/05/2024	EUR300,000	253	0.03
Volkswagen Leasing 0% 19/07/2024	EUR485,000	399	0.04
Wells Fargo 1.338% 04/05/2025	EUR600,000	510	0.05
		17,890	1.92
Government Bonds			
Action Logement Services 0.375% 05/10/2031	EUR800,000	624	0.07
Action Logement Services 0.75% 19/07/2041	EUR800,000	578	0.06
Adif Alta Velocidad 0.55% 31/10/2031	EUR400,000	309	0.03
Agence Francaise de Developpement EPIC 1.125% 02/03/2037	EUR1,900,000	1,528	0.16
Auckland Council 0.25% 17/11/2031	EUR400,000	303	0.03
Bundesobligation 0% 14/04/2023	EUR4,830,000	4,102	0.44
Bundesobligation 0% 09/10/2026	EUR14,726,000	12,249	1.32
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	EUR2,681,000	2,155	0.23
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	EUR16,200,000	13,035	1.40
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	EUR5,669,000	4,399	0.47
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	EUR5,630,000	4,332	0.47
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	EUR698,000	492	0.05
Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	EUR610,000	712	0.08
Development Bank of Japan 0.01% 09/09/2025	EUR3,100,000	2,536	0.27
Finland Government Bond 0.125% 15/09/2031	EUR845,000	662	0.07
Finland Government Bond 0.25% 15/09/2040	EUR294,000	212	0.02
Finland Government Bond 1.375% 15/04/2047	EUR151,000	137	0.01
French Republic Government Bond OAT 0% 25/03/2023	EUR2,520,000	2,139	0.23
French Republic Government Bond OAT 0% 25/02/2024	EUR3,337,000	2,822	0.30
French Republic Government Bond OAT 0% 25/02/2026	EUR14,119,000	11,727	1.26
French Republic Government Bond OAT 0.1% 25/07/2031	EUR584,000	615	0.07
French Republic Government Bond OAT 0% 25/11/2031	EUR7,045,000	5,433	0.58
French Republic Government Bond OAT 1.25% 25/05/2036	EUR1,074,000	917	0.10
French Republic Government Bond OAT 0.5% 25/05/2040	EUR500,000	368	0.04
French Republic Government Bond OAT 4.5% 25/04/2041	EUR1,206,000	1,569	0.17
French Republic Government Bond OAT 0.5% 25/06/2044	EUR4,012,000	2,839	0.30
French Republic Government Bond OAT 1.5% 25/05/2050	EUR540,000	466	0.05
French Republic Government Bond OAT 0.75% 25/05/2052	EUR6,300,000	4,430	0.48
French Republic Government Bond OAT 0.5% 25/05/2072	EUR600,000	315	0.03
Ile-de-France Mobilites 0.95% 16/02/2032	EUR800,000	654	0.07
Ireland Government Bond 1% 15/05/2026	EUR965,000	830	0.09
Ireland Government Bond 0% 18/10/2031	EUR778,000	595	0.06
Ireland Government Bond 0.35% 18/10/2032	EUR168,000	131	0.01
Ireland Government Bond 1.5% 15/05/2050	EUR428,000	362	0.04
Israel Government International Bond 0% 22/07/2022	EUR500,000	422	0.05
Italy Buoni Poliennali Del Tesoro 0% 29/11/2022	EUR3,605,000	3,056	0.33
Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	EUR4,270,000	3,558	0.38
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	EUR16,807,000	13,582	1.46

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	EUR5,700,000	4,474	0.48
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR3,438,000	2,851	0.31
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	EUR1,955,000	1,502	0.16
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	EUR3,245,000	3,061	0.33
Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	EUR871,000	625	0.07
Italy Buoni Poliennali Del Tesoro 1.7% 01/09/2051	EUR219,000	157	0.02
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	EUR550,000	467	0.05
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR245,000	175	0.02
Japan Finance Organization for Municipalities 0.1% 03/09/2031	EUR1,200,000	902	0.10
Kingdom of Belgium Government Bond 1% 22/06/2026	EUR1,093,000	944	0.10
Kingdom of Belgium Government Bond 0.35% 22/06/2032	EUR2,800,000	2,207	0.24
Kingdom of Belgium Government Bond 4.25% 28/03/2041	EUR794,000	991	0.11
Kingdom of Belgium Government Bond 1.4% 22/06/2053	EUR855,000	689	0.07
Ministeries Van de Vlaamse Gemeenschap 0.875% 21/03/2046	EUR700,000	506	0.05
Netherlands Government Bond 0% 15/01/2024	EUR1,979,000	1,674	0.18
Netherlands Government Bond 0% 15/01/2027	EUR2,160,000	1,783	0.19
Netherlands Government Bond 0% 15/07/2031	EUR1,089,000	862	0.09
Netherlands Government Bond 0% 15/01/2038	EUR3,172,000	2,315	0.25
Netherlands Government Bond 0% 15/01/2052	EUR453,000	296	0.03
Ontario Teachers' Finance Trust 0.1% 19/05/2028	EUR5,900,000	4,652	0.50
Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	EUR636,000	588	0.06
Portugal Obrigacoes do Tesouro 0.475% 18/10/2030	EUR842,000	667	0.07
Portugal Obrigacoes do Tesouro 4.1% 15/04/2037	EUR699,000	781	0.08
Region Wallonne Belgium 0.375% 22/10/2031	EUR2,200,000	1,703	0.18
Region Wallonne Belgium 0.5% 22/06/2037	EUR1,000,000	723	0.08
Republic of Austria Government Bond 0.75% 20/10/2026	EUR1,353,000	1,156	0.12
Republic of Austria Government Bond 2.4% 23/05/2034	EUR1,270,000	1,242	0.13
Republic of Austria Government Bond 0.25% 20/10/2036	EUR736,000	546	0.06
Republic of Austria Government Bond 0.75% 20/03/2051	EUR611,000	458	0.05
Republic of Austria Government Bond 0.85% 30/06/2120	EUR631,000	335	0.04
Romanian Government International Bond 2.125% 07/03/2028	EUR400,000	317	0.03
Romanian Government International Bond 1.375% 02/12/2029	EUR450,000	324	0.03
Romanian Government International Bond 1.75% 13/07/2030	EUR700,000	499	0.05
Romanian Government International Bond 2.124% 16/07/2031	EUR100,000	72	0.01
Romanian Government International Bond 2% 28/01/2032	EUR100,000	70	0.01
Romanian Government International Bond 3.75% 07/02/2034	EUR600,000	472	0.05
Romanian Government International Bond 3.375% 08/02/2038	EUR30,000	22	0.00
Romanian Government International Bond 4.125% 11/03/2039	EUR200,000	157	0.02
Romanian Government International Bond 2.875% 13/04/2042	EUR800,000	516	0.06
Russian Foreign Bond - Eurobond 1.125% 20/11/2027**	EUR1,100,000	-	-
Slovenia Government Bond 0% 12/02/2031	EUR230,000	172	0.02
Societe Du Grand Paris EPIC 0.3% 25/11/2031	EUR1,900,000	1,469	0.16
Societe Nationale SNCF 1% 25/05/2040	EUR1,100,000	819	0.09
Spain Government Bond 0% 31/05/2024	EUR2,845,000	2,394	0.26
Spain Government Bond 0% 31/01/2026	EUR6,888,000	5,671	0.61
Spain Government Bond 0% 31/01/2028	EUR2,525,000	2,018	0.22
Spain Government Bond 0.1% 30/04/2031	EUR9,000,000	6,821	0.73
Spain Government Bond 0.5% 31/10/2031	EUR2,027,000	1,577	0.17
Spain Government Bond 1.85% 30/07/2035	EUR1,363,000	1,182	0.13
Spain Government Bond 0.85% 30/07/2037	EUR497,000	367	0.04
Spain Government Bond 1% 30/07/2042	EUR739,000	536	0.06

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Spain Government Bond 1.9% 31/10/2052	EUR915,000	732	0.08
Spain Government Bond 3.45% 30/07/2066	EUR3,011,000	3,291	0.35
		174,025	18.68
TOTAL EURO DENOMINATED BONDS		191,915	20.60
HUNGARIAN FORINT DENOMINATED BONDS (0.03%, 30/09/2021 0.04%)			
Government Bonds			
Hungary Government Bond 3.25% 22/10/2031	HUF167,170,000	306	0.03
		306	0.03
TOTAL HUNGARIAN FORINT DENOMINATED BONDS		306	0.03
INDONESIAN RUPIAH DENOMINATED BONDS (0.52%, 30/09/2021 0.48%)			
Government Bonds			
Indonesia Treasury Bond 7% 15/05/2027	IDR33,859,000,000	1,879	0.20
Indonesia Treasury Bond 9% 15/03/2029	IDR26,256,000,000	1,571	0.17
Indonesia Treasury Bond 8.25% 15/05/2036	IDR20,336,000,000	1,168	0.13
Indonesia Treasury Bond 7.125% 15/06/2042	IDR3,780,000,000	198	0.02
		4,816	0.52
TOTAL INDONESIAN RUPIAH DENOMINATED BONDS		4,816	0.52
ISRAELI SHEKEL DENOMINATED BONDS (1.77%, 30/09/2021 0.75%)			
Government Bonds			
Bank of Israel Bill - Makam 0% 06/04/2022	ILS300,000	72	0.01
Bank of Israel Bill - Makam 0% 08/06/2022	ILS6,000,000	1,440	0.15
Bank of Israel Bill - Makam 0% 03/08/2022	ILS4,700,000	1,127	0.12
Bank of Israel Bill - Makam 0% 07/10/2022	ILS600,000	144	0.01
Bank of Israel Bill - Makam 0% 02/11/2022	ILS14,000,000	3,355	0.36
Bank of Israel Bill - Makam 0% 07/12/2022	ILS16,200,000	3,877	0.42
Bank of Israel Bill - Makam 0% 04/01/2023	ILS14,700,000	3,517	0.38
Israel Government Bond - Fixed 0.75% 31/07/2022	ILS4,300,000	1,033	0.11
Israel Government Bond - Fixed 1.25% 30/11/2022	ILS1,400,000	337	0.04
Israel Government Bond - Fixed 1.75% 31/08/2025	ILS1,300,000	314	0.03
Israel Government Bond - Fixed 2% 31/03/2027	ILS1,400,000	340	0.04
Israel Government Bond - Fixed 1% 31/03/2030	ILS3,634,000	808	0.09
Israel Government Bond - Fixed 3.75% 31/03/2047	ILS463,000	126	0.01
		16,490	1.77
TOTAL ISRAELI SHEKEL DENOMINATED BONDS		16,490	1.77

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
JAPANESE YEN DENOMINATED BONDS (29.46%, 30/09/2021 29.13%)			
Government Bonds			
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY553,450,000	2,945	0.32
Japan Government Ten Year Bond 0.8% 20/09/2023	JPY1,973,000,000	12,507	1.34
Japan Government Ten Year Bond 0.4% 20/06/2025	JPY2,398,350,000	15,222	1.63
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY1,501,900,000	9,430	1.01
Japan Government Ten Year Bond 0.1% 20/06/2028	JPY1,168,950,000	7,326	0.79
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY2,881,500,000	17,910	1.92
Japan Government Ten Year Bond 0.1% 20/06/2031	JPY5,420,000,000	33,613	3.61
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY893,000,000	5,532	0.59
Japan Government Thirty Year Bond 2.3% 20/03/2040	JPY442,350,000	3,553	0.38
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY650,000,000	3,785	0.41
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY1,470,850,000	9,122	0.98
Japan Government Thirty Year Bond 0.9% 20/09/2048	JPY60,000,000	378	0.04
Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY450,000,000	2,696	0.29
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY1,590,000,000	9,023	0.97
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY115,850,000	635	0.07
Japan Government Thirty Year Bond 0.7% 20/06/2051	JPY575,000,000	3,402	0.37
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY30,000,000	177	0.02
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY30,000,000	177	0.02
Japan Government Twenty Year Bond 1.6% 20/03/2033	JPY260,000,000	1,861	0.20
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY70,000,000	484	0.05
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY1,869,100,000	11,327	1.22
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY2,663,500,000	16,907	1.82
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY530,000,000	3,212	0.34
Japan Treasury Discount Bill 0% 18/04/2022	JPY1,850,000,000	11,583	1.24
Japan Treasury Discount Bill 0% 06/06/2022	JPY7,780,000,000	48,714	5.23
Japan Treasury Discount Bill 0% 13/06/2022	JPY3,560,000,000	22,291	2.39
Japan Treasury Discount Bill 0% 04/07/2022	JPY3,000,000,000	18,788	2.02
Japanese Government CPI Linked Bond 0.1% 10/03/2028	JPY270,000,000	1,809	0.19
		274,409	29.46
TOTAL JAPANESE YEN DENOMINATED BONDS		274,409	29.46
MALAYSIAN RINGGIT DENOMINATED BONDS (1.05%, 30/09/2021 0.46%)			
Government Bonds			
Malaysia Government Bond 3.955% 15/09/2025	MYR8,409,000	1,559	0.17
Malaysia Government Bond 2.632% 15/04/2031	MYR7,970,000	1,301	0.14
Malaysia Government Bond 3.844% 15/04/2033	MYR1,600,000	282	0.03
Malaysia Government Bond 3.828% 05/07/2034	MYR2,100,000	365	0.04
Malaysia Government Bond 4.254% 31/05/2035	MYR13,600,000	2,449	0.26
Malaysia Government Bond 3.757% 22/05/2040	MYR1,439,000	239	0.03
Malaysia Government Investment Issue 4.369% 31/10/2028	MYR18,200,000	3,406	0.36
Malaysia Government Investment Issue 3.447% 15/07/2036	MYR1,300,000	214	0.02
		9,815	1.05
TOTAL MALAYSIAN RINGGIT DENOMINATED BONDS		9,815	1.05

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
MEXICAN PESO DENOMINATED BONDS (0.21%, 30/09/2021 0.20%)			
Government Bonds			
Mexican Bonos 5.75% 05/03/2026	MXN44,751,600	1,560	0.17
Mexican Bonos 7.75% 13/11/2042	MXN11,364,700	405	0.04
		1,965	0.21
TOTAL MEXICAN PESO DENOMINATED BONDS		1,965	0.21
NEW RUSSIAN RUBLE DENOMINATED BONDS (% , 30/09/2021 0.21%)			
NEW ZEALAND DOLLAR DENOMINATED BONDS (0.32%, 30/09/2021 0.19%)			
Government Bonds			
New Zealand Government Bond 3% 20/04/2029	NZD875,000	457	0.05
New Zealand Government Bond 1.5% 15/05/2031	NZD1,985,000	907	0.10
New Zealand Government Bond 2% 15/05/2032	NZD3,403,000	1,608	0.17
		2,972	0.32
TOTAL NEW ZEALAND DOLLAR DENOMINATED BONDS		2,972	0.32
NORWEGIAN KRONE DENOMINATED BONDS (0.13%, 30/09/2021 0.04%)			
Government Bonds			
Norway Government Bond 1.25% 17/09/2031	NOK4,422,000	344	0.04
Norway Government Bond 2.125% 18/05/2032	NOK10,320,000	869	0.09
		1,213	0.13
TOTAL NORWEGIAN KRONE DENOMINATED BONDS		1,213	0.13
PERUVIAN NOUVEAU SOL DENOMINATED BONDS (0.45%, 30/09/2021 0.39%)			
Government Bonds			
Peru Government Bond 5.94% 12/02/2029	PEN2,500,000	497	0.05
Peru Government Bond 5.4% 12/08/2034	PEN782,000	140	0.02
Peruvian Government International Bond 6.35% 12/08/2028	PEN1,500,000	307	0.03
Peruvian Government International Bond 6.35% 12/08/2028	PEN12,500,000	2,556	0.28
Peruvian Government International Bond 5.94% 12/02/2029	PEN2,500,000	496	0.05
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
		4,170	0.45
TOTAL PERUVIAN NOUVEAU SOL DENOMINATED BONDS		4,170	0.45

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
POLISH ZLOTY DENOMINATED BONDS (0.10%, 30/09/2021 0.12%)			
Government Bonds			
Republic of Poland Government Bond 2.5% 25/07/2026	PLN2,576,000	414	0.04
Republic of Poland Government Bond 1.25% 25/10/2030	PLN3,923,000	529	0.06
		943	0.10
TOTAL POLISH ZLOTY DENOMINATED BONDS		943	0.10
ROMANIAN LEU DENOMINATED BONDS (0.04%, 30/09/2021 0.04%)			
Government Bonds			
Romania Government Bond 3.65% 28/07/2025	RON2,160,000	345	0.04
		345	0.04
TOTAL ROMANIAN LEU DENOMINATED BONDS		345	0.04
SINGAPORE DOLLAR DENOMINATED BONDS (0.76%, 30/09/2021 0.11%)			
Government Bonds			
Singapore Government Bond 2.875% 01/09/2030	SGD1,564,000	914	0.10
Singapore Government Bond 1.625% 01/07/2031	SGD11,400,000	6,032	0.65
Singapore Government Bond 2.375% 01/07/2039	SGD273,000	150	0.01
		7,096	0.76
TOTAL SINGAPORE DOLLAR DENOMINATED BONDS		7,096	0.76
SOUTH KOREAN WON DENOMINATED BONDS (0.98%, 30/09/2021 0.90%)			
Government Bonds			
Korea Treasury Bond 0.75% 10/03/2023	KRW4,594,140,000	2,860	0.31
Korea Treasury Bond 1.5% 10/12/2026	KRW2,775,410,000	1,641	0.18
Korea Treasury Bond 1.5% 10/12/2030	KRW3,868,560,000	2,158	0.23
Korea Treasury Bond 1.5% 10/09/2040	KRW1,945,060,000	975	0.10
Korea Treasury Bond 1.5% 10/03/2050	KRW2,926,970,000	1,368	0.15
Korea Treasury Bond 1.875% 10/03/2051	KRW175,380,000	90	0.01
		9,092	0.98
TOTAL SOUTH KOREAN WON DENOMINATED BONDS		9,092	0.98
STERLING DENOMINATED BONDS (13.65%, 30/09/2021 12.82%)			
Corporate Bonds			
AA Bond 4.875% 31/07/2024	GBP900,000	916	0.10
Barclays 2.375% 06/10/2023	GBP1,900,000	1,901	0.20
Deutsche Bank 2.625% 16/12/2024	GBP1,000,000	984	0.11
New York Life Global Funding 1.5% 15/07/2027	GBP995,000	940	0.10
TP ICAP Finance 2.625% 18/11/2028	GBP500,000	452	0.05

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Volkswagen Financial Services 4.25% 09/10/2025	GBP400,000	416	0.04
Volkswagen Financial Services 2.125% 18/01/2028	GBP800,000	754	0.08
		6,363	0.68
Government Bonds			
UK Treasury 0% 04/04/2022	GBP380,000	380	0.04
UK Treasury 0% 06/06/2022	GBP17,820,000	17,801	1.91
UK Treasury 0% 18/07/2022	GBP16,550,000	16,512	1.77
UK Treasury 0.5% 22/07/2022	GBP28,690,000	28,679	3.08
UK Treasury 0.125% 31/01/2024	GBP5,734,000	5,602	0.60
UK Treasury 0.375% 22/10/2026	GBP15,300,000	14,569	1.56
UK Treasury 0.875% 22/10/2029	GBP958,000	915	0.10
UK Treasury 0.25% 31/07/2031	GBP187,000	165	0.02
UK Treasury 0.875% 31/07/2033	GBP611,000	560	0.06
UK Treasury 0.625% 31/07/2035	GBP10,967,000	9,421	1.01
UK Treasury 1.75% 07/09/2037	GBP3,000,000	2,961	0.32
UK Treasury 1.125% 31/01/2039	GBP3,233,000	2,894	0.31
UK Treasury 4.25% 07/12/2040	GBP2,214,000	3,058	0.33
UK Treasury 0.625% 22/10/2050	GBP1,800,000	1,340	0.14
UK Treasury 1.25% 31/07/2051	GBP4,979,000	4,365	0.47
UK Treasury 1.5% 31/07/2053	GBP400,000	376	0.04
UK Treasury 0.5% 22/10/2061	GBP2,486,000	1,657	0.18
		111,255	11.94
Mortgage-Backed Securities			
Avon Finance NO 2 FRN 1.1967% 20/09/2048	GBP1,266,496	1,265	0.14
Barley Hill NO 2 FRN 1.3957% 27/08/2058	GBP1,244,765	1,244	0.13
Canada Square Funding 2021-1 FRN 1.2318% 17/06/2058	GBP1,857,596	1,849	0.20
Canada Square Funding 2021-2 FRN 1.0618% 17/06/2058	GBP1,173,845	1,167	0.13
PCL Funding V FRN 1.1951% 15/10/2025	GBP1,000,000	999	0.11
Polaris 2021-1 FRN 1.235% 23/12/2058	GBP1,160,596	1,155	0.12
RMAC NO 2 FRN 1.0646% 12/06/2046	GBP574,058	577	0.06
Stratton BTL Mortgage Funding 2022-1 FRN	GBP1,300,000	1,294	0.14
		9,550	1.03
TOTAL STERLING DENOMINATED BONDS		127,168	13.65
SWEDISH KRONA DENOMINATED BONDS (0.06%, 30/09/2021 0.07%)			
Government Bonds			
Sweden Government Bond 0.125% 12/05/2031	SEK7,920,000	587	0.06
		587	0.06
TOTAL SWEDISH KRONA DENOMINATED BONDS		587	0.06

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

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as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
SWISS FRANC DENOMINATED BONDS (0.10%, 30/09/2021 0.10%)			
Government Bonds			
Swiss Confederation Government Bond 0% 22/06/2029	CHF712,000	567	0.06
Swiss Confederation Government Bond 1.5% 30/04/2042	CHF126,000	117	0.01
Swiss Confederation Government Bond 4% 06/01/2049	CHF151,000	222	0.03
		<hr/> 906	<hr/> 0.10
TOTAL SWISS FRANC DENOMINATED BONDS		<hr/> 906	<hr/> 0.10
THAILAND BAHT DENOMINATED BONDS (0.20%, 30/09/2021 0.19%)			
Government Bonds			
Thailand Government Bond 1.6% 17/12/2029	THB9,738,000	214	0.02
Thailand Government Bond 3.65% 20/06/2031	THB44,465,000	1,134	0.12
Thailand Government Bond 2% 17/06/2042	THB8,418,000	155	0.02
Thailand Government Bond 1.875% 17/06/2049	THB18,821,000	308	0.04
		<hr/> 1,811	<hr/> 0.20
TOTAL THAILAND BAHT DENOMINATED BONDS		<hr/> 1,811	<hr/> 0.20
US DOLLAR DENOMINATED BONDS (19.47%, 30/09/2021 22.58%)			
Corporate Bonds			
AerCap Global Aviation Trust 1.15% 29/10/2023	USD2,590,000	1,887	0.20
AerCap Global Aviation Trust 1.65% 29/10/2024	USD400,000	287	0.03
AerCap Global Aviation Trust 1.75% 29/10/2024	USD400,000	287	0.03
Anthem 0.45% 15/03/2023	USD1,100,000	824	0.09
AT&T 1.7% 25/03/2026	USD1,200,000	860	0.09
Banco Santander 1.849% 25/03/2026	USD200,000	142	0.01
Bank of America 3.366% 23/01/2026	USD1,050,000	800	0.09
Bank of America 3.384% 02/04/2026	USD1,130,000	859	0.09
Bank of America 2.551% 04/02/2028	USD500,000	365	0.04
Bank of America 2.972% 04/02/2033	USD600,000	430	0.05
Barclays 4.375% 12/01/2026	USD700,000	545	0.06
Barclays 4.972% 16/05/2029	USD1,700,000	1,356	0.15
BNP Paribas 2.219% 09/06/2026	USD3,700,000	2,681	0.29
BOC Aviation USA 1.625% 29/04/2024	USD500,000	367	0.04
Boeing 3.25% 01/02/2028	USD800,000	583	0.06
BPCE 2.045% 19/10/2027	USD500,000	351	0.04
Broadcom 3.469% 15/04/2034	USD900,000	635	0.07
Canadian Pacific Railway 1.35% 02/12/2024	USD1,710,000	1,249	0.13
Central Nippon Expressway 0.886% 29/09/2025	USD1,300,000	918	0.10
Central Nippon Expressway 0.894% 10/12/2025	USD2,200,000	1,548	0.17
Charles Schwab 0.75% 18/03/2024	USD880,000	648	0.07
Charter Communications Operating / Charter Communications Operating Capital 4.464% 23/07/2022	USD800,000	611	0.07
Charter Communications Operating Capital 2.25% 15/01/2029	USD1,100,000	756	0.08
Citigroup 3.07% 24/02/2028	USD1,000,000	744	0.08
Cooperatieve Rabobank UA 3.649% 06/04/2028	USD1,200,000	914	0.10

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Cooperatieve Rabobank UA 3.758% 06/04/2033	USD300,000	228	0.02
Credit Suisse 3.8% 09/06/2023	USD700,000	539	0.06
Credit Suisse 4.194% 01/04/2031	USD600,000	451	0.05
Credit Suisse 3.091% 14/05/2032	USD2,100,000	1,436	0.15
Deutsche Bank 3.95% 27/02/2023	USD100,000	77	0.01
Deutsche Bank 3.961% 26/11/2025	USD100,000	75	0.01
Deutsche Bank 2.552% 07/01/2028	USD1,600,000	1,126	0.12
Deutsche Bank 3.035% 28/05/2032	USD500,000	342	0.04
Deutsche Bank FRN 1.7379% 27/02/2023	USD700,000	536	0.06
Discovery Communications 3.9% 15/11/2024	USD1,360,000	1,045	0.11
Enel Finance International 1.875% 12/07/2028	USD1,300,000	890	0.09
Equitable Financial Life Global Funding 0.5% 06/04/2023	USD1,750,000	1,312	0.14
GA Global Funding Trust 2.25% 06/01/2027	USD400,000	285	0.03
General Motors Financial 3.5% 07/11/2024	USD950,000	724	0.08
Hanwha Energy USA 2.375% 30/07/2022	USD200,000	152	0.02
HSBC 4.292% 12/09/2026	USD1,100,000	849	0.09
HSBC 4.583% 19/06/2029	USD200,000	157	0.02
HSBC 2.848% 04/06/2031	USD1,800,000	1,264	0.14
Hyatt Hotels 1.8% 01/10/2024	USD300,000	219	0.02
ING 3.869% 28/03/2026	USD1,100,000	842	0.09
Intesa Sanpaolo 4% 23/09/2029	USD600,000	442	0.05
JP Morgan Chase 1.514% 01/06/2024	USD1,200,000	903	0.10
JP Morgan Chase 2.947% 24/02/2028	USD300,000	224	0.02
Lloyds Banking 2.907% 07/11/2023	USD1,900,000	1,449	0.16
Lloyds Banking 3.75% 18/03/2028	USD500,000	380	0.04
Morgan Stanley 0.529% 25/01/2024	USD800,000	599	0.06
Morgan Stanley 0.79% 30/05/2025	USD590,000	427	0.05
Morgan Stanley 2.63% 18/02/2026	USD1,000,000	748	0.08
Nationwide Building Society 3.622% 26/04/2023	USD700,000	531	0.06
Nationwide Building Society 2.972% 16/02/2028	USD1,100,000	800	0.09
NatWest 4.892% 18/05/2029	USD300,000	236	0.02
NatWest FRN 1.9764% 15/05/2023	USD300,000	229	0.02
NextEra Energy Capital 0.65% 01/03/2023	USD1,500,000	1,125	0.12
Nissan Motor 4.345% 17/09/2027	USD2,400,000	1,805	0.19
Nissan Motor 4.81% 17/09/2030	USD2,600,000	1,963	0.21
Nomura 2.329% 22/01/2027	USD500,000	357	0.04
NTT Finance 1.162% 03/04/2026	USD800,000	563	0.06
Pacific Gas and Electric 3.75% 15/02/2024	USD600,000	458	0.05
Pacific Gas and Electric 3.15% 01/01/2026	USD100,000	73	0.01
Pacific Gas and Electric 4.2% 01/03/2029	USD400,000	300	0.03
Petronas Capital 2.48% 28/01/2032	USD1,000,000	708	0.08
Principal Life Global Funding II 1.25% 23/06/2025	USD800,000	572	0.06
QNB Finance FRN 1.315% 02/05/2022	USD300,000	228	0.02
Sands China 5.4% 08/08/2028	USD200,000	141	0.01
Santander 2.469% 11/01/2028	USD1,900,000	1,347	0.14
Siemens Financieringsmaatschappij 1.2% 11/03/2026	USD930,000	658	0.07
Societe Generale 2.226% 21/01/2026	USD800,000	579	0.06
Societe Generale 2.797% 19/01/2028	USD600,000	428	0.05
Societe Generale 3.337% 21/01/2033	USD800,000	561	0.06
Standard Chartered 1.822% 23/11/2025	USD1,700,000	1,230	0.13
Standard Chartered 2.608% 12/01/2028	USD400,000	285	0.03

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Standard Chartered 2.678% 29/06/2032	USD1,600,000	1,071	0.11
Verizon Communications 2.1% 22/03/2028	USD1,000,000	712	0.08
Verizon Communications 2.355% 15/03/2032	USD543,000	373	0.04
		<hr/> 55,701	<hr/> 5.98
Government Bonds			
Development Bank of Japan 1.75% 20/10/2031	USD1,500,000	1,057	0.11
Japan Finance Organization for Municipalities 0.625% 02/09/2025	USD800,000	566	0.06
Province of Ontario Canada 2.125% 21/01/2032	USD1,100,000	790	0.08
Saudi Government International Bond 4.375% 16/04/2029	USD400,000	329	0.04
State of Israel 3.8% 13/05/2060	USD600,000	455	0.05
Tokyo Metropolitan Government 2.625% 29/05/2024	USD2,100,000	1,599	0.17
US Treasury 0% 15/11/2050	USD5,195,000	1,946	0.21
US Treasury Inflation Indexed Bonds 0.125% 15/07/2031	USD5,500,000	4,478	0.48
US Treasury Note 2.75% 15/02/2024	USD12,940,000	9,941	1.07
US Treasury Note 1.25% 31/08/2024	USD7,124,000	5,279	0.57
US Treasury Note 0.375% 31/01/2026	USD33,307,600	23,429	2.52
US Treasury Note 0.75% 30/04/2026	USD1,933,000	1,375	0.15
US Treasury Note 0.75% 31/08/2026	USD15,300,000	10,833	1.16
US Treasury Note 1.625% 31/10/2026	USD6,827,000	5,020	0.54
US Treasury Note 1.25% 30/11/2026	USD13,455,000	9,724	1.04
US Treasury Note 1% 31/07/2028	USD10,391,000	7,263	0.78
US Treasury Note 1.125% 15/02/2031	USD4,302,000	2,966	0.32
US Treasury Note 1.25% 15/08/2031	USD10,662,000	7,397	0.79
US Treasury Note 1.375% 15/11/2040	USD26,943,000	16,778	1.80
US Treasury Note 2% 15/11/2041	USD500,000	344	0.04
US Treasury Note 1.875% 15/02/2051	USD15,603,300	10,372	1.11
		<hr/> 121,941	<hr/> 13.09
Mortgage-Backed Securities			
Ameriquest Mortgage Securities Asset Backed Pass-Through Cfts Ser 2005-R11 FRN 1.1616% 25/01/2036	USD939,366	713	0.08
Fannie Mae 3% 15/04/2052	USD2,100,000	1,564	0.17
WaMu 0.8411% 25/03/2047	USD1,940,754	1,386	0.15
		<hr/> 3,663	<hr/> 0.40
TOTAL US DOLLAR DENOMINATED BONDS		<hr/> 181,305	<hr/> 19.47
YUAN RENMINBI DENOMINATED BONDS (2.54%, 30/09/2021 0.00%)			
Government Bonds			
China Development Bank 3.41% 07/06/2031	CNY12,030,000	1,474	0.16
China Government Bond 2.69% 12/08/2026	CNY56,710,000	6,841	0.73
China Government Bond 3.02% 27/05/2031	CNY65,580,000	7,964	0.86
China Government Bond 3.72% 12/04/2051	CNY58,060,000	7,365	0.79
		<hr/> 23,644	<hr/> 2.54
TOTAL YUAN RENMINBI DENOMINATED BONDS		<hr/> 23,644	<hr/> 2.54

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
COLLECTIVE INVESTMENT SCHEMES (0.03%, 30/09/2021 0.10%)			
Schroder Sterling Liquidity Fund X Inc†	300,942	301	0.03
TOTAL COLLECTIVE INVESTMENT SCHEMES		301	0.03
SHORT TERM DEPOSITS (0.47%, 30/09/2021 0.00%)			
KFW 0.001% 05/05/2022	USD5,700,000	4,341	0.47
TOTAL SHORT TERM DEPOSITS		4,341	0.47
DERIVATIVES (-0.07%, 30/09/2021 -0.68%)			
Forward Currency Contracts			
Bought AUD1,590,000 for USD1,152,601 Settlement 06/04/2022		29	0.00
Bought AUD1,660,000 for USD1,216,360 Settlement 06/04/2022		21	0.00
Bought AUD1,155,000 for USD846,621 Settlement 06/04/2022		14	0.00
Bought AUD660,000 for USD479,136 Settlement 06/04/2022		12	0.00
Bought AUD825,000 for USD601,648 Settlement 06/04/2022		12	0.00
Bought AUD810,000 for USD593,033 Settlement 06/04/2022		10	0.00
Bought AUD420,000 for USD304,701 Settlement 06/04/2022		8	0.00
Bought AUD835,000 for USD616,447 Settlement 06/04/2022		7	0.00
Bought AUD780,000 for USD578,408 Settlement 06/04/2022		4	0.00
Bought AUD2,330,000 for USD1,745,047 Settlement 06/04/2022~		0	0.00
Bought AUD760,000 for USD570,029 Settlement 06/05/2022~		0	0.00
Bought AUD26,000 for USD19,007 Settlement 06/04/2022~		0	0.00
Bought AUD760,000 for USD570,456 Settlement 06/05/2022		(1)	0.00
Bought CAD2,315,000 for USD1,797,904 Settlement 06/04/2022		39	0.00
Bought CAD2,190,000 for USD1,708,326 Settlement 06/04/2022		31	0.00
Bought CAD2,315,000 for USD1,807,732 Settlement 06/04/2022		31	0.00
Bought CAD2,195,000 for USD1,724,403 Settlement 06/04/2022		21	0.00
Bought CAD1,540,000 for USD1,205,887 Settlement 06/04/2022		18	0.00
Bought CAD1,249,000 for GBP746,383 Settlement 04/04/2022		13	0.00
Bought CAD775,000 for USD608,755 Settlement 06/04/2022		8	0.00
Bought CAD780,000 for USD612,266 Settlement 06/04/2022		8	0.00
Bought CAD775,000 for USD609,435 Settlement 06/04/2022		7	0.00
Bought CAD775,000 for USD611,408 Settlement 06/04/2022		6	0.00
Bought CAD805,000 for USD635,198 Settlement 06/04/2022		6	0.00
Bought CAD380,000 for USD298,777 Settlement 06/04/2022		4	0.00
Bought CAD380,000 for USD298,734 Settlement 06/04/2022		4	0.00
Bought CAD725,000 for USD576,512 Settlement 06/04/2022		2	0.00
Bought CAD725,000 for USD575,996 Settlement 06/04/2022		2	0.00
Bought CAD730,000 for USD580,867 Settlement 06/04/2022		2	0.00
Bought CHF2,005,000 for USD2,131,697 Settlement 06/04/2022		28	0.00
Bought CHF1,075,000 for USD1,144,542 Settlement 06/04/2022		14	0.00
Bought CHF1,432,000 for GBP1,165,882 Settlement 04/04/2022		14	0.00
Bought CHF1,075,000 for USD1,150,924 Settlement 06/04/2022		9	0.00
Bought CHF540,000 for USD573,583 Settlement 06/04/2022		8	0.00
Bought CHF545,000 for USD581,304 Settlement 06/04/2022		6	0.00
Bought CHF545,000 for USD582,037 Settlement 06/04/2022		6	0.00
Bought CHF530,000 for USD567,336 Settlement 06/05/2022		5	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Market Value £000	Total Net Assets %
Holdings or Nominal Values		
Bought CHF545,000 for USD584,664 Settlement 06/04/2022	4	0.00
Bought CHF530,000 for USD567,867 Settlement 06/05/2022	4	0.00
Bought CHF530,000 for USD569,397 Settlement 06/05/2022	3	0.00
Bought CHF560,000 for USD604,089 Settlement 06/04/2022	1	0.00
Bought CLP101,884,200 for USD129,000 Settlement 29/04/2022~	0	0.00
Bought CLP306,542,700 for USD387,000 Settlement 18/05/2022	(1)	0.00
Bought CLP864,337,630 for USD1,105,000 Settlement 29/04/2022	(11)	0.00
Bought CNH25,851,960 for USD4,040,000 Settlement 20/05/2022	15	0.00
Bought CNH4,015,000 for USD618,044 Settlement 13/01/2023	6	0.00
Bought CNH2,839,824 for USD444,000 Settlement 20/05/2022	1	0.00
Bought CNH3,656,000 for USD574,141 Settlement 06/04/2022	1	0.00
Bought CNH3,650,000 for USD572,839 Settlement 06/04/2022	1	0.00
Bought CNH308,000 for USD48,423 Settlement 06/04/2022~	0	0.00
Bought CNH1,941,000 for USD305,958 Settlement 06/04/2022~	0	0.00
Bought CNH1,928,000 for USD304,472 Settlement 06/04/2022	(1)	0.00
Bought CNH1,941,000 for USD306,407 Settlement 06/04/2022	(1)	0.00
Bought CNY79,804,000 for USD12,560,636 Settlement 06/04/2022	16	0.00
Bought CNY15,676,000 for USD2,478,615 Settlement 06/04/2022	(6)	0.00
Bought EUR2,370,000 for GBP1,979,057 Settlement 04/04/2022	24	0.00
Bought EUR2,334,000 for GBP1,959,889 Settlement 04/04/2022	13	0.00
Bought EUR1,529,000 for USD1,680,074 Settlement 06/04/2022	13	0.00
Bought EUR1,062,000 for USD1,163,461 Settlement 06/04/2022	11	0.00
Bought EUR1,508,000 for GBP1,264,674 Settlement 04/04/2022	10	0.00
Bought EUR2,042,000 for GBP1,716,770 Settlement 04/04/2022	9	0.00
Bought EUR816,000 for GBP680,409 Settlement 04/04/2022	9	0.00
Bought EUR621,000 for GBP516,097 Settlement 04/04/2022	9	0.00
Bought EUR1,002,000 for USD1,100,121 Settlement 06/04/2022	9	0.00
Bought EUR555,000 for USD606,116 Settlement 06/04/2022	7	0.00
Bought EUR537,000 for GBP447,979 Settlement 04/04/2022	6	0.00
Bought EUR520,000 for USD569,455 Settlement 06/04/2022	6	0.00
Bought EUR555,000 for USD610,136 Settlement 06/05/2022	5	0.00
Bought EUR330,000 for GBP275,249 Settlement 04/04/2022	4	0.00
Bought EUR626,000 for GBP525,273 Settlement 04/04/2022	4	0.00
Bought EUR1,042,000 for USD1,150,645 Settlement 06/04/2022	4	0.00
Bought EUR548,000 for USD602,637 Settlement 06/04/2022	4	0.00
Bought EUR524,000 for USD576,756 Settlement 06/04/2022	4	0.00
Bought EUR522,000 for USD574,331 Settlement 06/04/2022	4	0.00
Bought EUR524,000 for USD576,987 Settlement 06/04/2022	3	0.00
Bought EUR544,000 for USD599,945 Settlement 06/04/2022	3	0.00
Bought EUR544,000 for USD599,727 Settlement 06/04/2022	3	0.00
Bought EUR522,000 for USD575,844 Settlement 06/04/2022	3	0.00
Bought EUR519,000 for USD572,637 Settlement 06/04/2022	2	0.00
Bought EUR519,000 for USD574,195 Settlement 06/04/2022	1	0.00
Bought EUR519,000 for USD574,189 Settlement 06/04/2022	1	0.00
Bought EUR249,000 for USD275,342 Settlement 06/04/2022	1	0.00
Bought EUR50,000 for GBP41,833 Settlement 04/04/2022~	0	0.00
Bought EUR31,000 for USD34,636 Settlement 06/04/2022~	0	0.00
Bought EUR553,000 for USD614,134 Settlement 06/04/2022~	0	0.00
Bought EUR53,000 for USD58,606 Settlement 06/04/2022~	0	0.00
Bought EUR260,000 for GBP220,721 Settlement 03/05/2022	(1)	0.00
Bought EUR1,436,000 for USD1,602,559 Settlement 29/04/2022	(6)	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Market Value £000	Total Net Assets %
Holdings or Nominal Values		
Bought EUR3,135,000 for USD3,526,489 Settlement 06/04/2022	(36)	0.00
Bought IDR37,199,174,193 for USD2,592,819 Settlement 20/05/2022	(6)	0.00
Bought IDR35,246,726,872 for USD2,458,102 Settlement 20/05/2022	(7)	0.00
Bought JPY90,400,000 for GBP555,220 Settlement 04/04/2022	11	0.00
Bought JPY70,100,000 for USD570,679 Settlement 06/04/2022	4	0.00
Bought JPY70,100,000 for USD574,474 Settlement 06/04/2022	1	0.00
Bought JPY70,100,000 for USD574,649 Settlement 06/04/2022	1	0.00
Bought JPY69,800,000 for USD573,884 Settlement 06/05/2022~	0	0.00
Bought JPY69,600,000 for USD575,441 Settlement 06/04/2022	(3)	0.00
Bought JPY68,700,000 for USD568,958 Settlement 06/04/2022	(3)	0.00
Bought JPY67,600,000 for USD569,558 Settlement 06/04/2022	(11)	0.00
Bought JPY208,900,000 for USD1,731,116 Settlement 06/04/2022	(11)	0.00
Bought JPY67,900,000 for USD573,259 Settlement 06/04/2022	(12)	0.00
Bought JPY67,400,000 for USD570,181 Settlement 06/04/2022	(12)	0.00
Bought JPY68,100,000 for USD578,638 Settlement 06/04/2022	(14)	0.00
Bought JPY68,100,000 for USD578,348 Settlement 06/04/2022	(14)	0.00
Bought JPY86,000,000 for GBP560,242 Settlement 04/04/2022	(22)	0.00
Bought JPY203,800,000 for USD1,721,066 Settlement 06/04/2022	(35)	0.00
Bought JPY141,700,000 for USD1,234,632 Settlement 06/04/2022	(53)	0.00
Bought JPY141,700,000 for USD1,235,580 Settlement 06/04/2022	(54)	(0.01)
Bought JPY157,900,000 for USD1,371,926 Settlement 06/04/2022	(57)	(0.01)
Bought JPY318,067,000 for USD2,701,769 Settlement 06/04/2022	(67)	(0.01)
Bought JPY312,000,000 for USD2,695,878 Settlement 06/04/2022	(100)	(0.01)
Bought JPY441,800,000 for USD3,847,309 Settlement 06/04/2022	(165)	(0.02)
Bought JPY1,954,316,000 for USD16,571,446 Settlement 06/04/2022	(389)	(0.04)
Bought KRW717,540,000 for USD579,666 Settlement 06/04/2022	9	0.00
Bought KRW739,750,000 for USD600,178 Settlement 06/04/2022	8	0.00
Bought KRW1,403,050,000 for USD1,150,041 Settlement 06/04/2022	6	0.00
Bought KRW710,830,000 for USD581,789 Settlement 06/04/2022	4	0.00
Bought KRW699,760,000 for USD573,245 Settlement 06/04/2022	3	0.00
Bought KRW699,760,000 for USD573,762 Settlement 06/04/2022	3	0.00
Bought KRW7,950,000 for USD6,426 Settlement 06/04/2022~	0	0.00
Bought KRW368,830,000 for USD304,114 Settlement 06/04/2022~	0	0.00
Bought MXN29,718,000 for USD1,420,731 Settlement 01/07/2022	38	0.00
Bought MXN18,980,000 for USD910,430 Settlement 06/04/2022	33	0.00
Bought MXN20,919,000 for USD1,001,844 Settlement 15/06/2022	28	0.00
Bought MXN19,495,000 for USD944,280 Settlement 06/04/2022	27	0.00
Bought MXN15,426,000 for USD742,802 Settlement 18/05/2022	20	0.00
Bought MXN12,902,686 for USD616,056 Settlement 15/06/2022	19	0.00
Bought MXN9,921,000 for USD475,079 Settlement 15/06/2022	13	0.00
Bought MXN3,786,000 for USD172,356 Settlement 09/08/2022	10	0.00
Bought MYR8,913,950 for USD2,112,911 Settlement 22/06/2022	3	0.00
Bought MYR4,446,254 for USD1,052,667 Settlement 22/06/2022	2	0.00
Bought MYR95,347 for USD22,701 Settlement 22/06/2022~	0	0.00
Bought NOK45,540,000 for GBP3,839,724 Settlement 04/04/2022	129	0.01
Bought NOK10,940,000 for USD1,214,368 Settlement 06/04/2022	28	0.00
Bought NOK10,770,000 for USD1,205,106 Settlement 06/04/2022	20	0.00
Bought NOK5,210,000 for USD581,198 Settlement 06/04/2022	11	0.00
Bought NOK5,380,000 for USD603,491 Settlement 06/04/2022	9	0.00
Bought NOK3,020,000 for USD344,741 Settlement 06/04/2022	1	0.00
Bought NOK210,000 for USD23,387 Settlement 06/04/2022~	0	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Market Value £000	Total Net Assets %
Holdings or Nominal Values		
Bought NOK4,900,000 for USD562,162 Settlement 06/05/2022	(1)	0.00
Bought NOK10,430,000 for GBP915,976 Settlement 04/04/2022	(7)	0.00
Bought NZD7,097,000 for USD4,808,125 Settlement 06/04/2022	87	0.01
Bought NZD1,402,000 for GBP719,851 Settlement 04/04/2022	21	0.00
Bought NZD910,000 for USD614,236 Settlement 06/04/2022	13	0.00
Bought NZD910,000 for USD615,980 Settlement 06/04/2022	12	0.00
Bought NZD840,000 for USD568,576 Settlement 06/04/2022	11	0.00
Bought NZD850,000 for USD576,986 Settlement 06/04/2022	10	0.00
Bought NZD1,755,000 for USD1,205,439 Settlement 06/04/2022	9	0.00
Bought NZD1,685,000 for USD1,157,123 Settlement 06/04/2022	9	0.00
Bought NZD890,000 for USD607,808 Settlement 06/04/2022	7	0.00
Bought NZD1,110,000 for GBP580,735 Settlement 04/04/2022	6	0.00
Bought NZD900,000 for USD620,357 Settlement 06/04/2022	3	0.00
Bought NZD3,909,000 for GBP2,063,221 Settlement 04/04/2022	3	0.00
Bought NZD835,000 for USD576,773 Settlement 06/04/2022	2	0.00
Bought NZD825,000 for USD569,606 Settlement 06/05/2022	2	0.00
Bought NZD835,000 for USD582,075 Settlement 06/04/2022	(2)	0.00
Bought PEN1,442,045 for USD343,835 Settlement 06/12/2022	27	0.00
Bought PEN15,179,200 for USD4,075,719 Settlement 28/04/2022	6	0.00
Bought PEN787,667 for USD205,000 Settlement 08/08/2022	4	0.00
Bought RUB41,661,544 for USD283,701 Settlement 21/04/2022	163	0.02
Bought RUB923,241 for USD6,130 Settlement 23/05/2022	3	0.00
Bought SEK6,010,000 for USD604,861 Settlement 06/04/2022	31	0.00
Bought SEK5,980,000 for USD608,785 Settlement 06/04/2022	25	0.00
Bought SEK5,910,000 for USD609,566 Settlement 06/04/2022	19	0.00
Bought SEK5,910,000 for USD610,091 Settlement 06/04/2022	18	0.00
Bought SEK5,910,000 for USD611,934 Settlement 06/04/2022	17	0.00
Bought SEK16,280,000 for USD1,734,831 Settlement 06/04/2022	10	0.00
Bought SEK5,430,000 for USD576,818 Settlement 06/04/2022	5	0.00
Bought SGD420,000 for USD309,539 Settlement 06/04/2022~	0	0.00
Bought THB127,812,548 for USD3,816,895 Settlement 15/06/2022	23	0.00
Bought THB6,464,000 for USD193,884 Settlement 15/06/2022	1	0.00
Bought THB194,138 for USD5,807 Settlement 15/06/2022~	0	0.00
Bought TWD5,000 for USD175 Settlement 06/04/2022~	0	0.00
Bought TWD16,425,000 for USD582,447 Settlement 06/04/2022	(7)	0.00
Bought USD149,011,499 for JPY17,111,512,000 Settlement 06/04/2022	6,389	0.69
Bought USD163,550,066 for EUR146,383,000 Settlement 06/04/2022	855	0.09
Bought USD8,770,356 for GBP6,535,000 Settlement 06/04/2022	147	0.02
Bought USD2,777,964 for JPY321,500,000 Settlement 06/04/2022	103	0.01
Bought USD1,995,273 for JPY230,400,000 Settlement 06/04/2022	78	0.01
Bought USD12,508,167 for KRW15,044,323,000 Settlement 06/04/2022	73	0.01
Bought USD36,934,210 for CNY233,764,000 Settlement 06/04/2022	62	0.01
Bought USD3,763,000 for GBP2,810,158 Settlement 04/04/2022	57	0.01
Bought USD1,774,493 for JPY207,700,000 Settlement 06/04/2022	51	0.01
Bought USD3,562,454 for ILS10,998,900 Settlement 02/11/2022	51	0.01
Bought USD3,964,090 for GBP2,973,446 Settlement 04/04/2022	47	0.01
Bought USD2,902,873 for GBP2,166,000 Settlement 06/04/2022	46	0.01
Bought USD1,749,944 for JPY207,700,000 Settlement 06/04/2022	33	0.00
Bought USD2,628,497 for THB86,057,000 Settlement 05/04/2022	31	0.00
Bought USD12,439,762 for MYR52,238,294 Settlement 28/09/2022	29	0.00
Bought USD4,085,300 for CHF3,747,000 Settlement 06/04/2022	25	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Market Value £000	Total Net Assets %
Holdings or Nominal Values		
Bought USD599,784 for JPY69,600,000 Settlement 06/04/2022	21	0.00
Bought USD1,148,313 for JPY136,500,000 Settlement 06/04/2022	20	0.00
Bought USD592,152 for JPY69,200,000 Settlement 06/04/2022	18	0.00
Bought USD291,273 for RUB22,856,076 Settlement 21/04/2022	14	0.00
Bought USD1,219,631 for GBP918,000 Settlement 06/04/2022	11	0.00
Bought USD3,326,000 for GBP2,523,466 Settlement 04/04/2022	11	0.00
Bought USD2,025,962 for DKK13,494,000 Settlement 06/04/2022	10	0.00
Bought USD574,152 for JPY68,300,000 Settlement 06/04/2022	10	0.00
Bought USD1,839,412 for CHF1,690,000 Settlement 06/04/2022	9	0.00
Bought USD576,829 for JPY68,900,000 Settlement 06/04/2022	8	0.00
Bought USD574,219 for NOK4,930,000 Settlement 06/05/2022	8	0.00
Bought USD610,907 for GBP459,000 Settlement 06/04/2022	6	0.00
Bought USD613,576 for EUR547,000 Settlement 06/04/2022	5	0.00
Bought USD1,211,738 for GBP918,000 Settlement 06/04/2022	5	0.00
Bought USD387,378 for ILS1,200,000 Settlement 02/11/2022	5	0.00
Bought USD356,635 for ILS1,100,220 Settlement 07/12/2022	5	0.00
Bought USD1,843,734 for CHF1,700,000 Settlement 06/04/2022	4	0.00
Bought USD578,898 for GBP437,000 Settlement 06/04/2022	4	0.00
Bought USD355,383 for ILS1,100,000 Settlement 02/11/2022	4	0.00
Bought USD259,455 for ILS800,160 Settlement 07/12/2022	4	0.00
Bought USD57,785 for RUB4,412,434 Settlement 21/04/2022	4	0.00
Bought USD55,923 for RUB4,390,235 Settlement 23/05/2022	4	0.00
Bought USD56,242 for RUB4,408,152 Settlement 23/05/2022	4	0.00
Bought USD614,776 for CHF565,000 Settlement 06/04/2022	3	0.00
Bought USD195,066 for ILS600,120 Settlement 07/12/2022	3	0.00
Bought USD38,363 for RUB2,927,327 Settlement 21/04/2022	3	0.00
Bought USD38,363 for RUB2,928,355 Settlement 21/04/2022	3	0.00
Bought USD940,517 for CNH5,953,000 Settlement 06/04/2022	2	0.00
Bought USD1,739,827 for EUR1,565,000 Settlement 06/04/2022	2	0.00
Bought USD3,902,851 for MYR16,399,000 Settlement 06/04/2022	2	0.00
Bought USD346,519 for NOK3,010,000 Settlement 06/04/2022	2	0.00
Bought USD578,471 for GBP439,000 Settlement 06/04/2022	2	0.00
Bought USD721,844 for GBP548,000 Settlement 06/04/2022	2	0.00
Bought USD518,227 for IDR7,414,792,488 Settlement 31/05/2022	2	0.00
Bought USD447,842 for ILS1,400,000 Settlement 07/12/2022	2	0.00
Bought USD671,919 for ILS2,100,420 Settlement 07/12/2022	2	0.00
Bought USD36,218 for RUB2,783,878 Settlement 21/04/2022	2	0.00
Bought USD38,679 for RUB2,965,987 Settlement 21/04/2022	2	0.00
Bought USD36,219 for RUB2,787,487 Settlement 21/04/2022	2	0.00
Bought USD574,269 for AUD765,000 Settlement 06/04/2022	1	0.00
Bought USD573,949 for AUD765,000 Settlement 06/04/2022	1	0.00
Bought USD572,582 for CAD715,000 Settlement 06/04/2022	1	0.00
Bought USD574,698 for CHF530,000 Settlement 06/05/2022	1	0.00
Bought USD990,165 for CNY6,272,000 Settlement 06/04/2022	1	0.00
Bought USD1,062,739 for EUR957,000 Settlement 06/04/2022	1	0.00
Bought USD4,376,769 for IDR62,841,653,000 Settlement 06/04/2022	1	0.00
Bought USD585,108 for KRW708,390,000 Settlement 06/04/2022	1	0.00
Bought USD250,408 for KRW302,595,000 Settlement 06/04/2022	1	0.00
Bought USD285,353 for NZD410,000 Settlement 06/05/2022	1	0.00
Bought USD205,000 for IDR2,930,905,500 Settlement 20/05/2022	1	0.00
Bought USD260,000 for IDR3,727,776,000 Settlement 20/05/2022	1	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Market Value £000	Total Net Assets %
Bought USD362,025 for IDR5,192,521,420 Settlement 24/05/2022	1	0.00
Bought USD514,312 for IDR7,376,519,860 Settlement 24/05/2022	1	0.00
Bought USD95,773 for ILS300,105 Settlement 06/04/2022	1	0.00
Bought USD191,887 for ILS600,300 Settlement 07/10/2022	1	0.00
Bought USD1,116,228 for ILS3,501,050 Settlement 07/12/2022	1	0.00
Bought USD3,883,065 for THB128,921,641 Settlement 15/06/2022	1	0.00
Bought USD400,000 for GBP303,746 Settlement 04/04/2022	1	0.00
Bought USD120,000 for GBP90,830 Settlement 04/04/2022	1	0.00
Bought USD50,000 for GBP37,299 Settlement 04/04/2022	1	0.00
Bought USD1,165,717 for EUR1,051,000 Settlement 06/04/2022~	0	0.00
Bought USD4,401 for EUR4,000 Settlement 06/04/2022~	0	0.00
Bought USD584,625 for KRW708,390,000 Settlement 06/04/2022~	0	0.00
Bought USD572,385 for KRW693,960,000 Settlement 06/05/2022~	0	0.00
Bought USD388,403 for MYR1,633,000 Settlement 06/04/2022~	0	0.00
Bought USD11,664 for NOK100,000 Settlement 06/04/2022~	0	0.00
Bought USD1,151,569 for NZD1,660,000 Settlement 06/04/2022~	0	0.00
Bought USD516,536 for RON2,303,000 Settlement 06/04/2022~	0	0.00
Bought USD7,336 for SGD10,000 Settlement 06/04/2022~	0	0.00
Bought USD575,183 for GBP438,000 Settlement 06/04/2022~	0	0.00
Bought USD322,000 for KRW389,936,755 Settlement 20/05/2022~	0	0.00
Bought USD400,000 for GBP304,271 Settlement 04/04/2022~	0	0.00
Bought USD550,000 for GBP419,385 Settlement 04/04/2022~	0	0.00
Bought USD358,000 for GBP273,096 Settlement 04/04/2022~	0	0.00
Bought USD578,714 for AUD775,000 Settlement 06/04/2022	(1)	0.00
Bought USD597,334 for CNH3,799,000 Settlement 06/04/2022	(1)	0.00
Bought USD646,281 for EUR584,000 Settlement 06/04/2022	(1)	0.00
Bought USD582,605 for KRW708,390,000 Settlement 06/04/2022	(1)	0.00
Bought USD576,384 for KRW699,730,000 Settlement 06/04/2022	(1)	0.00
Bought USD571,677 for TWD16,430,000 Settlement 06/04/2022	(1)	0.00
Bought USD573,167 for GBP438,000 Settlement 06/04/2022	(1)	0.00
Bought USD62,428 for ILS200,010 Settlement 03/08/2022	(1)	0.00
Bought USD449,526 for ILS1,417,220 Settlement 30/11/2022	(1)	0.00
Bought USD380,635 for ILS1,199,760 Settlement 04/01/2023	(1)	0.00
Bought USD194,000 for MYR823,821 Settlement 15/06/2022	(1)	0.00
Bought USD575,074 for CNH3,672,000 Settlement 06/04/2022	(2)	0.00
Bought USD991,607 for CNY6,309,000 Settlement 06/04/2022	(2)	0.00
Bought USD576,907 for EUR522,000 Settlement 06/04/2022	(2)	0.00
Bought USD299,468 for EUR272,000 Settlement 06/04/2022	(2)	0.00
Bought USD299,452 for EUR272,000 Settlement 06/04/2022	(2)	0.00
Bought USD1,222,424 for EUR1,104,000 Settlement 06/04/2022	(2)	0.00
Bought USD571,360 for JPY69,800,000 Settlement 06/04/2022	(2)	0.00
Bought USD577,235 for KRW703,130,000 Settlement 06/04/2022	(2)	0.00
Bought USD216,137 for PEN813,000 Settlement 06/04/2022	(2)	0.00
Bought USD1,517,480 for SGD2,059,000 Settlement 06/04/2022	(2)	0.00
Bought USD300,368 for SGD410,000 Settlement 06/04/2022	(2)	0.00
Bought USD444,000 for CNH2,871,570 Settlement 19/05/2023	(2)	0.00
Bought USD219,221 for ILS699,930 Settlement 02/11/2022	(2)	0.00
Bought USD574,316 for CHF535,000 Settlement 06/04/2022	(3)	0.00
Bought USD580,255 for CHF540,000 Settlement 06/04/2022	(3)	0.00
Bought USD595,884 for CHF555,000 Settlement 06/04/2022	(3)	0.00
Bought USD573,938 for EUR521,000 Settlement 06/04/2022	(3)	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Market Value £000	Total Net Assets %
Bought USD582,056 for NOK5,120,000 Settlement 06/04/2022	(3)	0.00
Bought USD284,637 for NOK2,521,000 Settlement 06/04/2022	(3)	0.00
Bought USD578,122 for NZD840,000 Settlement 06/04/2022	(3)	0.00
Bought USD1,136,711 for NZD1,645,000 Settlement 06/05/2022	(3)	0.00
Bought USD629,501 for GBP483,000 Settlement 06/04/2022	(3)	0.00
Bought USD1,369,508 for GBP1,046,000 Settlement 06/04/2022	(3)	0.00
Bought USD855,202 for ILS2,699,190 Settlement 07/12/2022	(3)	0.00
Bought USD1,269,708 for ILS3,999,200 Settlement 07/12/2022	(3)	0.00
Bought USD193,812 for MXN3,934,000 Settlement 12/04/2022	(3)	0.00
Bought USD1,735,875 for AUD2,325,000 Settlement 06/04/2022	(4)	0.00
Bought USD577,236 for CAD730,000 Settlement 06/04/2022	(4)	0.00
Bought USD573,552 for CHF535,000 Settlement 06/04/2022	(4)	0.00
Bought USD578,097 for CHF540,000 Settlement 06/04/2022	(4)	0.00
Bought USD578,127 for CHF540,000 Settlement 06/04/2022	(4)	0.00
Bought USD579,175 for CHF540,000 Settlement 06/04/2022	(4)	0.00
Bought USD626,609 for CNH4,015,000 Settlement 13/04/2022	(4)	0.00
Bought USD571,307 for EUR520,000 Settlement 06/04/2022	(4)	0.00
Bought USD572,996 for EUR521,000 Settlement 06/04/2022	(4)	0.00
Bought USD544,014 for EUR495,000 Settlement 06/04/2022	(4)	0.00
Bought USD887,279 for ILS2,799,720 Settlement 04/01/2023	(4)	0.00
Bought USD576,546 for CAD730,000 Settlement 06/04/2022	(5)	0.00
Bought USD577,473 for CHF540,000 Settlement 06/04/2022	(5)	0.00
Bought USD1,151,779 for EUR1,044,000 Settlement 06/04/2022	(5)	0.00
Bought USD571,898 for EUR521,000 Settlement 06/04/2022	(5)	0.00
Bought USD583,040 for EUR531,000 Settlement 06/04/2022	(5)	0.00
Bought USD606,168 for EUR552,000 Settlement 06/04/2022	(5)	0.00
Bought USD573,134 for EUR522,000 Settlement 06/04/2022	(5)	0.00
Bought USD573,076 for EUR522,000 Settlement 06/04/2022	(5)	0.00
Bought USD569,619 for KRW698,210,000 Settlement 06/05/2022	(5)	0.00
Bought USD576,445 for AUD780,000 Settlement 06/04/2022	(6)	0.00
Bought USD614,418 for CAD780,000 Settlement 06/04/2022	(6)	0.00
Bought USD574,483 for CAD730,000 Settlement 06/04/2022	(6)	0.00
Bought USD1,139,926 for CHF1,060,000 Settlement 06/05/2022	(6)	0.00
Bought USD540,034 for HUF183,153,000 Settlement 06/04/2022	(6)	0.00
Bought USD604,338 for KRW742,610,000 Settlement 06/04/2022	(6)	0.00
Bought USD582,583 for AUD790,000 Settlement 06/04/2022	(7)	0.00
Bought USD574,553 for CHF540,000 Settlement 06/04/2022	(7)	0.00
Bought USD591,730 for EUR542,000 Settlement 06/04/2022	(7)	0.00
Bought USD601,396 for NZD880,000 Settlement 06/04/2022	(7)	0.00
Bought USD601,550 for NZD880,000 Settlement 06/04/2022	(7)	0.00
Bought USD1,158,588 for GBP890,000 Settlement 06/04/2022	(7)	0.00
Bought USD1,734,347 for CAD2,185,000 Settlement 06/04/2022	(8)	0.00
Bought USD458,609 for CLP370,001,000 Settlement 06/04/2022	(8)	0.00
Bought USD1,146,470 for EUR1,043,000 Settlement 06/04/2022	(8)	0.00
Bought USD599,498 for NZD880,000 Settlement 06/04/2022	(8)	0.00
Bought USD613,645 for AUD835,000 Settlement 06/04/2022	(9)	0.00
Bought USD7,208,625 for CNY45,800,000 Settlement 06/04/2022	(9)	0.00
Bought USD574,490 for NZD845,000 Settlement 06/04/2022	(9)	0.00
Bought USD2,235,000 for CNH14,437,715 Settlement 15/03/2023	(9)	0.00
Bought USD555,680 for ILS1,799,820 Settlement 08/06/2022	(9)	0.00
Bought USD612,097 for AUD835,000 Settlement 06/04/2022	(10)	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Market Value £000	Total Net Assets %
Holdings or Nominal Values		
Bought USD1,355,855 for NOK11,969,000 Settlement 06/04/2022	(10)	0.00
Bought USD590,880 for NZD870,000 Settlement 06/04/2022	(10)	0.00
Bought USD570,070 for NZD840,000 Settlement 06/04/2022	(10)	0.00
Bought USD361,868 for ILS1,187,000 Settlement 15/06/2022	(10)	0.00
Bought USD2,408,074 for SGD3,278,328 Settlement 15/06/2022	(10)	0.00
Bought USD603,719 for AUD825,000 Settlement 06/04/2022	(11)	0.00
Bought USD616,283 for ILS1,999,900 Settlement 08/06/2022	(11)	0.00
Bought USD533,129 for ILS1,733,362 Settlement 15/06/2022	(11)	0.00
Bought USD609,076 for NOK5,460,000 Settlement 06/04/2022	(12)	0.00
Bought USD677,671 for ILS2,195,723 Settlement 08/06/2022	(12)	0.00
Bought USD1,355,014 for ILS4,332,250 Settlement 01/08/2022	(12)	0.00
Bought USD607,513 for NOK5,460,000 Settlement 06/04/2022	(13)	0.00
Bought USD607,357 for NOK5,460,000 Settlement 06/04/2022	(13)	0.00
Bought USD607,487 for NOK5,460,000 Settlement 06/04/2022	(13)	0.00
Bought USD588,862 for SEK5,650,000 Settlement 06/04/2022	(13)	0.00
Bought USD606,837 for NOK5,460,000 Settlement 06/04/2022	(14)	0.00
Bought USD1,410,348 for PLN5,998,000 Settlement 06/04/2022	(14)	0.00
Bought USD587,734 for SEK5,650,000 Settlement 06/04/2022	(14)	0.00
Bought USD1,404,499 for ILS4,500,225 Settlement 03/08/2022	(15)	0.00
Bought USD2,340,744 for SGD3,196,000 Settlement 15/06/2022	(15)	0.00
Bought USD4,348,000 for CNH27,824,352 Settlement 20/05/2022	(16)	0.00
Bought USD2,787,000 for GBP2,139,353 Settlement 04/04/2022	(16)	0.00
Bought USD569,458 for AUD790,000 Settlement 06/04/2022	(17)	0.00
Bought USD1,221,162 for AUD1,660,000 Settlement 06/04/2022	(17)	0.00
Bought USD487,480 for COP1,914,332,000 Settlement 06/04/2022	(17)	0.00
Bought USD1,309,019 for ILS4,228,000 Settlement 06/04/2022	(17)	0.00
Bought USD756,316 for CZK17,183,000 Settlement 06/04/2022	(18)	0.00
Bought USD601,172 for SEK5,820,000 Settlement 06/04/2022	(18)	0.00
Bought USD901,528 for SEK8,618,000 Settlement 06/04/2022	(18)	0.00
Bought USD4,040,000 for CNH26,134,760 Settlement 19/05/2023	(18)	0.00
Bought USD3,385,720 for ILS10,697,860 Settlement 04/01/2023	(19)	0.00
Bought USD3,443,834 for SGD4,697,149 Settlement 15/06/2022	(19)	0.00
Bought USD1,154,633 for CAD1,480,000 Settlement 06/04/2022	(21)	0.00
Bought USD4,710,000 for GBP3,609,223 Settlement 04/04/2022	(21)	0.00
Bought USD1,795,352 for EUR1,644,000 Settlement 06/04/2022	(22)	0.00
Bought USD925,268 for AUD1,275,000 Settlement 06/04/2022	(23)	0.00
Bought USD1,440,493 for NZD2,120,000 Settlement 06/04/2022	(23)	0.00
Bought USD609,842 for SEK5,980,000 Settlement 06/04/2022	(24)	0.00
Bought USD3,928,263 for PEN15,179,200 Settlement 14/03/2023	(24)	0.00
Bought USD1,179,549 for AUD1,620,000 Settlement 06/04/2022	(26)	0.00
Bought USD6,459,817 for GBP4,948,000 Settlement 06/04/2022	(26)	0.00
Bought USD2,708,633 for NZD3,960,000 Settlement 06/04/2022	(29)	0.00
Bought USD1,110,286 for SEK10,820,000 Settlement 06/04/2022	(39)	0.00
Bought USD13,063,086 for GBP10,000,000 Settlement 06/04/2022	(47)	0.00
Bought USD3,163,187 for NZD4,669,000 Settlement 06/04/2022	(57)	(0.01)
Bought USD1,047,380 for PEN4,233,090 Settlement 26/07/2022	(62)	(0.01)
Bought USD863,662 for PEN3,531,947 Settlement 05/05/2022	(65)	(0.01)
Bought USD2,772,922 for MXN57,248,000 Settlement 06/04/2022	(80)	(0.01)
Bought USD1,526,764 for MXN33,132,000 Settlement 18/04/2022	(103)	(0.01)
Bought USD15,336,095 for CAD19,427,000 Settlement 06/04/2022	(134)	(0.01)
Bought USD9,238,688 for AUD12,699,000 Settlement 06/04/2022	(208)	(0.02)

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Market Value £000	Total Net Assets %
Bought USD3,770,949 for PEN15,179,200 Settlement 28/04/2022	(238)	(0.02)
Sold AUD88,000 for GBP49,060 Settlement 04/04/2022	(1)	0.00
Sold AUD96,000 for GBP53,450 Settlement 04/04/2022	(1)	0.00
Sold AUD69,000 for GBP37,702 Settlement 04/04/2022	(2)	0.00
Sold AUD240,000 for GBP135,353 Settlement 04/04/2022	(2)	0.00
Sold AUD195,000 for GBP107,980 Settlement 04/04/2022	(3)	0.00
Sold AUD220,000 for GBP119,330 Settlement 04/04/2022	(6)	0.00
Sold AUD3,525,000 for GBP2,001,676 Settlement 04/04/2022	(10)	0.00
Sold AUD2,222,000 for GBP1,250,667 Settlement 04/04/2022	(17)	0.00
Sold AUD1,204,000 for GBP665,928 Settlement 04/04/2022	(21)	0.00
Sold CAD16,207,000 for GBP9,548,631 Settlement 04/04/2022	(311)	(0.04)
Sold CHF241,000 for GBP197,755 Settlement 04/04/2022	(1)	0.00
Sold CHF243,000 for GBP196,727 Settlement 04/04/2022	(3)	0.00
Sold EUR316,000 for GBP266,278 Settlement 04/04/2022	(1)	0.00
Sold EUR448,000 for GBP374,277 Settlement 04/04/2022	(4)	0.00
Sold EUR384,000 for GBP319,951 Settlement 04/04/2022	(5)	0.00
Sold EUR365,000 for GBP302,739 Settlement 04/04/2022	(6)	0.00
Sold EUR1,267,000 for GBP1,056,073 Settlement 04/04/2022	(15)	0.00
Sold EUR106,685,000 for GBP89,321,301 Settlement 04/04/2022	(864)	(0.09)
Sold JPY12,427,100,000 for GBP80,740,423 Settlement 04/04/2022	2,934	0.31
Sold JPY7,780,000,000 for GBP50,457,578 Settlement 06/06/2022	1,659	0.18
Sold JPY3,560,000,000 for GBP23,179,936 Settlement 13/06/2022	845	0.09
Sold JPY1,850,000,000 for GBP11,841,033 Settlement 19/04/2022	254	0.03
Sold JPY45,700,000 for GBP298,731 Settlement 04/04/2022	13	0.00
Sold JPY52,400,000 for GBP327,474 Settlement 06/05/2022	(1)	0.00
Sold JPY3,000,000,000 for GBP18,718,944 Settlement 05/07/2022	(119)	(0.01)
Sold NOK2,830,000 for GBP244,827 Settlement 04/04/2022	(2)	0.00
Sold NZD73,000 for GBP37,926 Settlement 04/04/2022	(1)	0.00
Sold NZD7,910,000 for GBP3,994,584 Settlement 04/04/2022	(186)	(0.02)
Sold USD2,706,000 for GBP2,071,782 Settlement 04/04/2022	10	0.00
Sold USD1,060,867 for GBP814,000 Settlement 06/04/2022	6	0.00
Sold USD580,710 for GBP445,000 Settlement 06/04/2022	3	0.00
Sold USD1,017,000 for GBP778,034 Settlement 04/04/2022	3	0.00
Sold USD567,001 for GBP434,000 Settlement 06/05/2022	2	0.00
Sold USD567,003 for GBP434,000 Settlement 06/05/2022	2	0.00
Sold USD723,142 for GBP552,000 Settlement 06/04/2022	1	0.00
Sold USD568,182 for GBP434,000 Settlement 06/05/2022	1	0.00
Sold USD574,491 for GBP438,000 Settlement 06/04/2022~	0	0.00
Sold USD631,238 for GBP481,000 Settlement 06/04/2022~	0	0.00
Sold USD604,811 for GBP461,000 Settlement 06/04/2022~	0	0.00
Sold USD603,475 for GBP460,000 Settlement 06/04/2022~	0	0.00
Sold USD1,323,000 for GBP1,007,431 Settlement 04/04/2022	0	0.00
Sold USD605,893 for GBP461,000 Settlement 06/04/2022	(1)	0.00
Sold USD604,527 for GBP460,000 Settlement 06/04/2022	(1)	0.00
Sold USD602,903 for GBP458,000 Settlement 06/04/2022	(1)	0.00
Sold USD570,343 for GBP434,000 Settlement 06/05/2022	(1)	0.00
Sold USD700,072 for GBP530,000 Settlement 06/04/2022	(3)	0.00
Sold USD1,678,000 for GBP1,275,443 Settlement 04/04/2022	(3)	0.00
Sold USD1,374,000 for GBP1,044,184 Settlement 04/04/2022	(3)	0.00
Sold USD1,156,517 for GBP876,000 Settlement 06/04/2022	(5)	0.00
Sold USD1,213,155 for GBP918,000 Settlement 06/04/2022	(6)	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD2,702,828 for GBP2,051,000 Settlement 06/04/2022		(8)	0.00
Sold USD744,022 for GBP558,000 Settlement 06/04/2022		(9)	0.00
Sold USD2,045,000 for GBP1,539,310 Settlement 04/04/2022		(19)	0.00
Sold USD2,395,462 for GBP1,798,000 Settlement 06/04/2022		(27)	(0.01)
Sold USD7,834,000 for GBP5,833,478 Settlement 04/04/2022		(135)	(0.02)
Sold USD141,730,401 for GBP105,601,118 Settlement 04/04/2022		(2,380)	(0.26)
Sold USD592,381,802 for GBP442,010,000 Settlement 06/04/2022		(9,320)	(1.00)
		(993)	(0.11)
Futures Contracts			
3 Months EURIBOR Futures June 2022	(251)	(5)	0.00
Australian Government Bond 10 Year Futures June 2022	209	(569)	(0.06)
Australian Government Bond 3 Year Futures June 2022	5	(5)	0.00
Canadian Government Bond 10 Year Futures June 2022	(18)	66	0.01
Canadian Government Bond 5 Year Futures June 2022	(4)	8	0.00
Euro BTP Futures June 2022	271	(1,397)	(0.15)
Euro BUXL 30 Year Bund Futures June 2022	(28)	33	0.00
Euro OAT Futures June 2022	(55)	209	0.02
German Euro BOBL Futures June 2022	(551)	1,322	0.14
German Euro Bund Futures June 2022	(392)	2,324	0.25
German Euro Schatz Futures June 2022	371	(467)	(0.05)
Japanese Government Bond 10 Year Mini Futures June 2022	(8)	45	0.00
UK Long Gilt Futures June 2022	(43)	75	0.01
US Treasury Long Bond Futures June 2022	4	(13)	0.00
US Treasury Note 10 Year Futures June 2022	373	(678)	(0.07)
US Treasury Note 10 Year Ultra Bond Futures June 2022	76	(234)	(0.03)
US Treasury Note 2 Year Futures June 2022	(44)	93	0.01
US Treasury Note 5 Year Futures June 2022	486	(1,020)	(0.11)
US Treasury Ultra Bond Futures June 2022	240	(947)	(0.10)
		(1,160)	(0.13)
Options Contracts			
PIMCO 0.9 Put Option April 2022	(4,800,000)	(1)	0.00
PIMCO 0.85 Put Option April 2022	(3,500,000)	(1)	0.00
PIMCO 0.9 Put Option May 2022	(2,900,000)	(1)	0.00
PIMCO 0.85 Put Option May 2022	(2,200,000)	(1)	0.00
PIMCO 0.95 Put Option May 2022	(1,800,000)	(1)	0.00
PIMCO 1.2 Put Option July 2022	(1,200,000)	(1)	0.00
PIMCO 0.9 Put Option May 2022	(1,700,000)	(1)	0.00
PIMCO 1.0 Put Option May 2022	(1,400,000)	(1)	0.00
PIMCO 1.0 Put Option June 2022	(1,100,000)	(1)	0.00
PIMCO 0.95 Put Option June 2022	(1,800,000)	(2)	0.00
PIMCO 1.2 Put Option June 2022	(3,500,000)	(2)	0.00
PIMCO 1.2 Put Option July 2022	(1,800,000)	(2)	0.00
PIMCO 1.1 Put Option June 2022	(1,900,000)	(2)	0.00
PIMCO 1.2 Put Option June 2022	(3,500,000)	(2)	0.00
PIMCO 1.2 Put Option July 2022	(3,200,000)	(2)	0.00
PIMCO 0.85 Put Option May 2022	(3,500,000)	(3)	0.00
PIMCO 0.9 Put Option May 2022	(3,600,000)	(3)	0.00
PIMCO 1.1 Put Option July 2022	(3,200,000)	(4)	0.00
PIMCO 1.0 Put Option June 2022	(6,300,000)	(6)	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
PIMCO 0.9 Put Option April 2022~	(3,500,000)	(1)	0.00
PIMCO 0.9 Put Option April 2022~	(3,500,000)	(1)	0.00
		(39)	0.00
Credit Default Swaps			
Goldman Sachs Credit Default Swap Rec 1% 20/12/2025	USD1,700,000	29	0.00
Goldman Sachs Credit Default Swap Rec 1% 20/12/2026	USD5,400,000	103	0.01
Goldman Sachs Credit Default Swap Rec 1% 20/12/2026	USD5,400,000	99	0.01
Morgan Stanley Credit Default Swap Pay 1% 20/12/2030	USD(2,700,000)	(13)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/12/2031	USD(4,500,000)	(3)	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2028	EUR500,000	(9)	0.00
Morgan Stanley Credit Default Swap Pay 1% 20/06/2032	USD(700,000)	1	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2026	USD8,100,000	109	0.01
Morgan Stanley Credit Default Swap Rec 5% 20/12/2026	USD1,400,000	157	0.02
Morgan Stanley Credit Default Swap Rec 1% 20/06/2027	USD8,300,000	109	0.01
Morgan Stanley Credit Default Swap Rec 5% 20/12/2026	EUR1,600,000	225	0.03
		807	0.09

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Interest Rate Swaps			
JP Morgan Interest Rate Swap Rec 1.378% 20/03/2026	USD970,000	(14)	0.00
Morgan Stanley Interest Rate Swap Pay 1.25% 15/12/2026	USD(1,100,000)	45	0.01
Morgan Stanley Interest Rate Swap Rec 2.75% 15/09/2026	CNY342,700,000	598	0.06
Morgan Stanley Interest Rate Swap Pay 0% 17/08/2031	JPY(230,000,000)	42	0.00
Morgan Stanley Interest Rate Swap Pay 0.5% 16/06/2026	USD(700,000)	44	0.01
Morgan Stanley Interest Rate Swap Rec 0% 15/12/2023	JPY1,060,000,000	(95)	(0.01)
JP Morgan Interest Rate Swap Pay 1.476% 20/03/2034	USD(1,015,000)	44	0.01
Morgan Stanley Interest Rate Swap Pay 0.5% 15/06/2024	USD(400,000)	12	0.00
Morgan Stanley Interest Rate Swap Pay 0.75% 21/09/2032	GBP(1,900,000)	168	0.02
JP Morgan Interest Rate Swap Rec 1.482% 20/03/2034	USD(615,000)	26	0.00
Morgan Stanley Interest Rate Swap Rec 1.43% 31/03/2024	USD14,200,000	(199)	(0.02)
Morgan Stanley Interest Rate Swap Rec 0.5% 21/09/2027	GBP7,900,000	(540)	(0.06)
Morgan Stanley Interest Rate Swap Pay 1% 15/06/2029	USD(3,400,000)	208	0.02
Morgan Stanley Interest Rate Swap 0% Pay 17/03/2036	EUR(900,000)	134	0.01
Morgan Stanley Interest Rate Swap Rec 0.5% 21/09/2024	EUR1,800,000	(47)	0.00
Morgan Stanley Interest Rate Swap Pay 1.75% 15/12/2031	AUD(7,700,000)	498	0.05
JP Morgan Interest Rate Swap Pay 1.406% 20/03/2034	USD(1,235,000)	59	0.01
JP Morgan Interest Rate Swap Pay 1.472% 20/03/2034	USD(1,025,000)	44	0.01
JP Morgan Interest Rate Swap Rec 1.376% 20/03/2026	USD2,910,000	(41)	0.00
JP Morgan Interest Rate Swap Rec 1.256% 20/03/2026	USD5,819,000	(93)	(0.01)
Morgan Stanley Interest Rate Swap Pay 1% 15/06/2027	USD(9,600,000)	453	0.05
Morgan Stanley Interest Rate Swap Pay 0.35% 17/03/2051	JPY(284,000,000)	263	0.03
Morgan Stanley Interest Rate Swap Pay 1.75% 15/12/2031	USD(2,900,000)	120	0.01
JP Morgan Interest Rate Swap Pay 1.453% 20/03/2034	USD(1,015,000)	45	0.01
JP Morgan Interest Rate Swap Pay 3.5% 16/03/2032	MYR(2,400,000)	12	0.00
Morgan Stanley Interest Rate Swap Rec 2% 14/2023	CAD7,800,000	(54)	(0.01)
Morgan Stanley Interest Rate Swap Rec 2.06% 28/10/2023	CAD18,000,000	(115)	(0.01)
Morgan Stanley Interest Rate Swap Rec 1.5% 15/12/2031	USD8,200,000	(334)	(0.04)
Morgan Stanley Interest Rate Swap Rec 2% 15/12/2031	KRW10,627,800,000	(365)	(0.04)
JP Morgan Interest Rate Swap Rec 1.505% 04/03/2026	USD2,807,370	(35)	0.00
JP Morgan Interest Rate Swap Rec 1.476% 04/03/2026	USD5,010,000	(65)	(0.01)
JP Morgan Interest Rate Swap Rec 1.502% 04/03/2026	USD5,610,000	(71)	(0.01)
JP Morgan Interest Rate Swap Rec 1.517% 04/03/2026	USD6,613,490	(82)	(0.01)
Morgan Stanley Interest Rate Swap Rec 3.217% 15/11/2040	GBP1,300,000	(389)	(0.04)
Morgan Stanley Interest Rate Swap Pay 3.143% 15/11/2050	GBP(600,000)	221	0.02
Morgan Stanley Interest Rate Swap Rec 1% 15/09/2026	CHF10,100,000	(394)	(0.04)
JP Morgan Interest Rate Swap Rec 1.398% 20/03/2026	USD4,795,000	(67)	(0.01)
JP Morgan Interest Rate Swap Pay 1.473% 20/03/2034	USD(1,017,000)	44	0.01
Morgan Stanley Interest Rate Swap Rec 0.3% 15/02/2027	CHF2,400,000	(29)	0.00
Morgan Stanley Interest Rate Swap Pay 1.25% 15/12/2026	USD(11,100,000)	454	0.05
Morgan Stanley Interest Rate Swap Pay 5.75% 16/03/2027	INR(418,600,000)	41	0.00
Morgan Stanley Interest Rate Swap Rec 2.5% 16/03/2027	CNY7,000,000	3	0.00
JP Morgan Interest Rate Swap Rec 1.382% 20/03/2026	USD4,799,000	(68)	(0.01)
JP Morgan Interest Rate Swap Pay 1.776% 15/06/2027	SGD(2,156,000)	25	0.00
Morgan Stanley Interest Rate Swap Pay 0.5% 21/09/2024	GBP(100,000)	3	0.00
Morgan Stanley Interest Rate Swap Rec 0% 02/11/2025	JPY600,000,000	(13)	0.00
Morgan Stanley Interest Rate Swap Rec 0.295% 17/02/2027	CHF3,000,000	(37)	0.00
Morgan Stanley Interest Rate Swap Rec 1.25% 15/06/2032	USD7,100,000	(457)	(0.05)
JP Morgan Interest Rate Swap Pay 3.28% 15/07/2027	EUR(1,405,000)	2	0.00
Morgan Stanley Interest Rate Swap Rec 0.367% 15/07/2027	CHF8,200,000	(114)	(0.01)

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley Interest Rate Swap Rec 0.5% 15/12/2023	USD100,000	(2)	0.00
Morgan Stanley Interest Rate Swap Rec 1.25% 16/06/2031	CAD2,700,000	(218)	(0.02)
Morgan Stanley Interest Rate Swap Pay 0.75% 16/06/2031	USD(57,100,000)	5,987	0.64
Morgan Stanley Interest Rate Swap Rec 3% 15/12/2023	NZD15,800,000	(61)	(0.01)
Morgan Stanley Interest Rate Swap Rec 1% 21/09/2027	EUR41,400,000	(2,596)	(0.28)
Morgan Stanley Interest Rate Swap Rec 1.695% 15/11/2031	USD4,300,000	(140)	(0.01)
Morgan Stanley Interest Rate Swap Rec 0.75% 21/09/2052	GBP2,200,000	(386)	(0.04)
Morgan Stanley Interest Rate Swap Pay 1.75% 15/12/2031	USD(700,000)	29	0.00
Morgan Stanley Interest Rate Swap Pay 0.5% 16/06/2026	AUD(300,000)	16	0.00
Morgan Stanley Interest Rate Swap Rec 3.74% 15/03/2031	GBP300,000	(46)	0.00
Morgan Stanley Interest Rate Swap Rec 3.7% 15/04/2031	GBP3,300,000	(521)	(0.06)
Morgan Stanley Interest Rate Swap Rec 0.05% 15/09/2041	EUR6,900,000	(808)	(0.09)
Goldman Sachs Interest Rate Swap Rec 2.453% 15/03/2032	KRW(1,975,929,000)	17	0.00
JP Morgan Interest Rate Swap Pay 2.607% 15/03/2032	EUR(330,000)	6	0.00
JP Morgan Interest Rate Swap Pay 2.705% 15/03/2032	EUR(330,000)	2	0.00
Morgan Stanley Interest Rate Swap Rec 0.282% 14/02/2027	CHF10,000,000	(127)	(0.01)
Morgan Stanley Interest Rate Swap Pay 1.32% 21/12/2023	USD(247,100,000)	2,699	0.29
Morgan Stanley Interest Rate Swap Rep 0.5% 21/12/2052	EUR(5,900,000)	750	0.08
Morgan Stanley Interest Rate Swap Pay 0.4% 15/12/2051	JPY(230,000,000)	166	0.02
Bank of America Interest Rate Swap Rec 2% 16/03/2032	THB94,300,000	(39)	0.00
Goldman Sachs Interest Rate Swap Rec 1.725% 15/12/2026	KRW4,724,884,000	(127)	(0.01)
Morgan Stanley Interest Rate Swap Pay 1% 15/12/2026	USD(10,800,000)	445	0.05
JP Morgan Interest Rate Swap Pay 1.489% 20/03/2034	USD(205,000)	9	0.00
Bank of America Interest Rate Swap Rec 2% 15/06/2032	THB24,300,000	(14)	0.00
Morgan Stanley Interest Rate Swap Rec 5.75% 15/03/2024	INR1,930,200,000	(17)	0.00
BNP Paribas Interest Rate Swap Rec 2% 15/06/2032	THB82,700,000	(45)	0.00
Morgan Stanley Interest Rate Swap Rec 1% 16/06/2026	CAD1,500,000	(65)	(0.01)
Morgan Stanley Interest Rate Swap Rec 0.25% 15/08/2036	EUR8,600,000	(1,071)	(0.11)
JP Morgan Interest Rate Swap Pay 1.446% 20/03/2034	USD(1,025,000)	46	0.01
JP Morgan Interest Rate Swap Rec 1.349% 20/03/2026	USD4,850,000	(71)	(0.01)
JP Morgan Interest Rate Swap Rec 1.282% 20/03/2026	USD4,850,000	(76)	(0.01)
Morgan Stanley Interest Rate Swap Rec 1.5% 15/06/2052	USD6,000,000	(536)	(0.06)
Morgan Stanley Interest Rate Swap Pay 1% 15/12/2031	JPY(1,140,000,000)	189	0.02
Bank of America Interest Rate Swap Pay 3.25% 16/03/2032	MYR(23,200,000)	187	0.02
JP Morgan Interest Rate Swap Rec 2.679% 16/03/2027	CNY13,059,000	19	0.00
Morgan Stanley Interest Rate Swap Pay 0% 16/03/2024	JPY(1,990,000,000)	11	0.00
BNP Paribas Interest Rate Swap Pay 3.5% 16/03/2032	MYR(1,500,000)	7	0.00
Morgan Stanley Interest Rate Swap Rec 3% 01/11/2023	NZD16,500,000	(59)	(0.01)
JP Morgan Interest Rate Swap Rec 1.353% 20/03/2026	USD4,805,000	(70)	(0.01)
Morgan Stanley Interest Rate Swap Rec 0% 17/03/2031	JPY1,220,000,000	(252)	(0.03)
Morgan Stanley Interest Rate Swap Rec 1.5% 15/12/2031	USD8,500,000	(346)	(0.04)
JP Morgan Interest Rate Swap Pay 1.664% 04/03/2034	USD(1,410,000)	44	0.01
JP Morgan Interest Rate Swap Pay 1.656% 04/03/2034	USD(1,195,000)	38	0.00
JP Morgan Interest Rate Swap Pay 1.647% 04/03/2034	USD(1,070,000)	34	0.00
JP Morgan Interest Rate Swap Pay 1.664% 04/03/2034	USD(599,220)	19	0.00
Morgan Stanley Interest Rate Swap Pay 3.396% 15/11/2030	GBP(700,000)	131	0.01
Morgan Stanley Interest Rate Swap Rec 0.25% 21/09/2032	EUR14,340,000	(1,296)	(0.14)
JP Morgan Interest Rate Swap Rec 1.355% 20/03/2026	USD4,830,000	(70)	(0.01)
JP Morgan Interest Rate Swap Pay 1.461% 20/03/2034	USD(1,020,000)	45	0.01

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley Interest Rate Swap Rec 0.25% 16/06/2023	USD60,100,000	(1,015)	(0.11)
Morgan Stanley Interest Rate Swap Rec 1% 15/06/2027	USD(500,000)	24	0.00
		736	0.08
Total Swaps		1,543	0.17
TOTAL DERIVATIVES		(649)	(0.07)
Portfolio of investments[^]		902,186	96.86
Net other assets		29,291	3.14
Total net assets		931,477	100.00

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

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

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

[^]Including investment liabilities.

◇Asset managed by the Investment Adviser.

†This investment is a related party.

** Suspended.

~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 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
UK Treasury 4% 07/03/2022	103,617	UK Treasury 4% 07/03/2022	103,044
Japan Treasury Discount Bill 0% 06/06/2022	50,281	UK Treasury 0% 14/02/2022	34,573
UK Treasury 0.5% 22/07/2022	28,686	US Treasury Note 0.5% 28/02/2026	34,217
UK Treasury 0% 06/06/2022	27,482	Japan Treasury Discount Bill 0% 29/11/2021	23,559
Japan Treasury Discount Bill 0% 07/03/2022	23,348	Japan Treasury Discount Bill 0% 07/03/2022	23,440
Japan Treasury Discount Bill 0% 13/06/2022	23,123	US Treasury Note 0.125% 31/01/2023	21,031
Japan Treasury Discount Bill 0% 28/03/2022	19,851	Japan Treasury Discount Bill 0% 20/12/2021	19,929
Japan Treasury Discount Bill 0% 04/07/2022	18,650	Japan Treasury Discount Bill 0% 28/03/2022	18,544
Japan Treasury Discount Bill 0% 07/02/2022	18,119	Japan Government Ten Year Bond 0.6% 20/03/2023	18,365
UK Treasury 0% 18/07/2022	16,518	Japan Treasury Discount Bill 0% 07/02/2022	18,210

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

SPW Multi-Manager Global Sovereign Bond Fund

Comparative Table

as at 31st March 2022 (unaudited)

	31/03/22	30/09/21
Share Class Q - Accumulation		
Closing net asset value (£000)	82,802	94,603
Closing number of shares	86,659,970	94,554,573
Closing net asset value per share (p)	95.55	100.05
All in Charge#	0.58%	0.57%

	31/03/22	30/09/21
Share Class Q - Income		
Closing net asset value (£000)	848,675	876,649
Closing number of shares	894,157,218	878,987,766
Closing net asset value per share (p)	94.91	99.73
All in Charge#	0.58%	0.58%

#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 newly created X Accumulation share class.

SPW Multi-Manager Global Sovereign Bond Fund

Statement of Total Return

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22	
	£000	£000
Income		
Net capital losses		(45,488)
Revenue	3,392	
Expenses	(2,833)	
Interest payable and similar charges	(11)	
Net revenue before taxation	548	
Taxation	(24)	
Net revenue after taxation		524
Total return before distributions		(44,964)
Distributions		(3,357)
Change in net assets attributable to shareholders from investment activities		(48,321)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22	
	£000	£000
Opening net assets attributable to shareholders		971,252
Amounts receivable on creation of shares	62,482	
Less: Amounts payable on cancellation of shares	(54,257)	
		8,225
Dilution adjustment		26
Change in net assets attributable to shareholders from investment activities		(48,321)
Retained distributions on accumulation shares		295
Closing net assets attributable to shareholders		931,477

SPW Multi-Manager Global Sovereign Bond Fund

Balance Sheet

as at 31st March 2022 (unaudited)

	31/03/22 £000	30/09/21 £000
Assets		
Fixed assets		
Investments	938,052	940,556
Current assets		
Debtors	10,897	9,426
Cash and bank balances	32,464	48,642
Total assets	<u>981,413</u>	<u>998,624</u>
Liabilities		
Investment liabilities	(35,866)	(22,736)
Creditors		
Bank overdrafts	(1,741)	(65)
Distribution payable	(1,804)	(1,213)
Other creditors	(10,525)	(3,358)
Total liabilities	<u>(49,936)</u>	<u>(27,372)</u>
Net assets attributable to shareholders	<u><u>931,477</u></u>	<u><u>971,252</u></u>

SPW Multi-Manager Global Sovereign Bond Fund

Distribution Tables

for the six month period ended 31st March 2022 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2021
Second interim Shares purchased prior to 1st January 2022

Group 2 First interim Shares purchased on or between 1st October 2021 and 31st December 2021
Second interim Shares purchased on or between 1st January 2022 and 31st March 2022

Share Class Q - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.1372	-	0.1372	-
Second interim	0.2022	-	0.2022	0.0480
Group 2	(p)	(p)	(p)	(p)
First interim	0.1372	-	0.1372	-
Second interim	-	0.2022	0.2022	0.0480

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

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.1360	-	0.1360	-
Second interim	0.2018	-	0.2018	0.0441
Group 2	(p)	(p)	(p)	(p)
First interim	0.0671	0.0689	0.1360	-
Second interim	0.0946	0.1072	0.2018	0.0441

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

SPW Multi-Manager International Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2022 (unaudited)

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

Investment Objective

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

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

Investment Policy

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

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

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

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

Synthetic Risk and Reward Indicator

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

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

Investment Review

Performance	01/10/21 to 31/03/22 %	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 %	01/10/16 to 30/09/17 %
SPW Multi-Manager International Equity Fund A Accumulation	n/a	21.32	4.03	4.17	10.26	15.77
MSCI All Country World (MSCI ACWI) Index	n/a	24.56	5.27	8.68	14.40	16.36

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

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

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective and Policy'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges. Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

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

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

SPW Multi-Manager International Equity Fund

Comparative Table

as at 31st March 2022 (unaudited)

	31/03/22	30/09/21	30/09/20
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	318,505
Closing number of shares	-	-	82,866,504
Closing net asset value per share (p)	-	-	384.36
Operating charges#	-	1.11%	1.55%
Share Class B - Accumulation			
Closing net asset value (£000)	-	-	55,983
Closing number of shares	-	-	12,823,091
Closing net asset value per share (p)	-	-	436.58
Operating charges#	-	0.79%	0.80%
Share Class C - Accumulation			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	1.10%
Share Class P - Income			
Closing net asset value (£000)	-	-	1,102,658
Closing number of shares	-	-	296,492,035
Closing net asset value per share (p)	-	-	371.90
Operating charges#	-	0.65%	0.66%
Share Class Q - Income			
Closing net asset value (£000)	-	-	1,421,962
Closing number of shares	-	-	382,330,450
Closing net asset value per share (p)	-	-	371.92
Operating charges#	-	0.55%	0.56%
Share Class X - Accumulation			
Closing net asset value (£000)	-	-	47,547
Closing number of shares	-	-	10,324,951
Closing net asset value per share (p)	-	-	460.51
Operating charges#	-	0.40%	0.46%

#Operating charges are representative of the ongoing charges figure.

Share Class C Accumulation was closed on 9th December 2019.

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 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(36)		453,840
Revenue	(19)		24,809	
Expenses	47		(10,688)	
Interest payable and similar charges	(1)		(53)	
Net revenue before taxation	27		14,068	
Taxation	9		(5,040)	
Net revenue after taxation		36		9,028
Total return before distributions		-		462,868
Distributions		-		(9,744)
Change in net assets attributable to shareholders from investment activities		-		453,124

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		-		2,946,655
Amounts receivable on creation of shares	-		265,275	
Less: Amounts payable on cancellation of shares	-		(341,292)	
				(76,017)
Dilution adjustment				361
Change in net assets attributable to shareholders from investment activities				453,124
Retained distributions on accumulation shares				697
Closing net assets attributable to shareholders		-		3,324,820

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

SPW Multi-Manager International Equity Fund

Balance Sheet

as at 31st March 2022 (unaudited)

	31/03/22 £000	30/09/21 £000
Assets		
Fixed assets		
Investments	-	-
Current assets		
Debtors	1,317	1,495
Cash and bank balances	1,396	1,662
Total assets	<u>2,713</u>	<u>3,157</u>
Liabilities		
Creditors		
Bank overdrafts	(1)	(1)
Other creditors	(2,712)	(3,156)
Total liabilities	<u>(2,713)</u>	<u>(3,157)</u>
Net assets attributable to shareholders	<u>-</u>	<u>-</u>

SPW Multi-Manager International Equity Fund

Distribution Tables

for the six month period ended 31st March 2022 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2020 (for distribution paid to 31/05/2021)

Group 2 Interim Shares purchased prior to 1st October 2020 (for distribution paid to 31/05/2021)

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2022	Distribution paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	0.3804
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	0.3804

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

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2022	Distribution paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	1.1445
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	1.1445

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

Share Class P - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2022	Distribution paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	1.2583
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	1.2583

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

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2022	Distribution paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	1.4610
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	1.4610

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

SPW Multi-Manager International Equity Fund

Distribution Tables

(continued)

for the six month period ended 31st March 2022 (unaudited)

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2022	Distribution paid to 31/05/2021
Group 1 Interim	(p) -	(p) -	(p) -	(p) 2.0600
Group 2 Interim	(p) -	(p) -	(p) -	(p) 2.0600

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

SPW Multi-Manager Japanese Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2022 (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 may invest in collective investment schemes (including those managed by the ACD the Investment Adviser and their associates) and money market instruments, and hold cash.

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

Further information

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

Synthetic Risk and Reward Indicator

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

As this Fund has been available for less than five years, we have used simulated historical data for the part of the five 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 five years. *As disclosed in the key investor information document dated 15th February 2022.	Typically lower rewards, lower risks						Typically higher rewards, higher risks	
	←	1	2	3	4	5	6	7

Investment Review

Performance	01/10/21 to 31/03/22 %	09/07/21 to 30/09/21 %
SPW Multi-Manager Japanese Equity Fund Q Accumulation	(7.31)	8.00

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

On 9th July 2021 SPW Multi-Manager Japanese Equity Fund was launched with Share Classes Q Accumulation, Q Income and X Accumulation.

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

The fund returned -7.3% in the six months to 31 March 2022.

The Japanese stock market and the Japanese yen both fell in the final three months of 2021.

The performance of Fumio Kishida's ruling Liberal Democratic Party (LDP) in the October general election was expected to be modest at best. In the event, the LDP lost only 15 seats and retained a solid majority in its own right.

The new government has implemented a substantial stimulus package. This includes direct cash handouts to households in an effort to kickstart a consumption recovery in the first half of 2022.

From late November, uncertainty regarding the Omicron variant of COVID-19 temporarily blighted Japan's increasingly positive outlook. Japan had its first known Omicron case in December, but overall infection rates remain remarkably low, as they did throughout 2021.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2022 (unaudited)

Investment Review (continued)

Industrial production underwent an unexpectedly strong bounceback. This was driven by a rise in automobile output, which began to recover from temporary weakness caused by the global semiconductor shortage.

The Japanese stock market fell in January and February, but rose in March to end the first three months of 2022 just slightly below its level at the end of 2021. This was despite the outbreak of war in Europe and sharply higher energy prices.

From the start of 2022, the tone for the equity market was set by expectations for rising US interest rates, which helped accelerate a change in market dynamics. In Japan, this was especially evident in the stronger performance of value stocks compared with growth stocks. Value stocks are shares in companies that appear to trade at a low share price relative to measures such as their earnings or sales figures. Growth stocks are shares in companies expected to grow at a significantly higher rate than the market.

Geopolitical events dominated equity markets from February onwards, although Russia is a relatively small trading partner for Japan, accounting for around 1% of exports and 2% of imports. Exports are predominantly in auto-related areas, but most Japanese automakers are now moving to suspend these links. The imports largely comprise Russian liquefied natural gas.

Schroder Investment Management Limited
April 2022

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (6.63%, 30/09/21 4.47%)			
Chemicals			
Asahi Kasei	359,800	2,389	0.89
Nippon Soda	39,500	830	0.31
Nitto Denko	16,500	909	0.34
NOF	25,600	803	0.30
Shin-Etsu Chemical	17,600	2,070	0.78
Sumitomo Chemical	415,800	1,460	0.55
Teijin	157,700	1,346	0.50
Toray Industries	535,900	2,141	0.80
		11,948	4.47
Industrial Metals & Mining			
JFE	90,800	978	0.37
Nippon Steel	147,900	2,009	0.75
NSK	438,400	2,017	0.75
		5,004	1.87
Non-Life Insurance			
Asahi	55,500	787	0.29
		787	0.29
		17,739	6.63
TOTAL BASIC MATERIALS			
CONSUMER DISCRETIONARY (23.89%, 30/09/21 22.36%)			
Automobiles & Parts			
Aisin	56,400	1,480	0.55
Bridgestone	41,000	1,220	0.46
Honda Motor	228,200	4,981	1.86
Koito Manufacturing	18,000	559	0.21
Mazda Motor	319,300	1,815	0.68
NGK Spark Plug	64,700	800	0.30
Nissan Motor	967,000	3,314	1.24
Subaru	301,400	3,675	1.37
Sumitomo Electric Industries	230,300	2,107	0.79
Toyota Industries	17,300	916	0.34
Toyota Motor	736,100	10,241	3.83
Yokowo	47,000	761	0.29
		31,869	11.92
Household Goods & Home Construction			
Daiwa House Industry	102,300	2,050	0.77
Makita	29,900	736	0.27
Sekisui Chemical	58,600	645	0.24
		3,431	1.28
Leisure Goods			
Bandai Namco	20,300	1,181	0.44
Nexon	160,400	2,942	1.10
Nikon	86,300	709	0.26
Nintendo	5,000	1,930	0.72
Panasonic	624,700	4,647	1.74
Shimano	4,500	793	0.30

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sony	23,100	1,841	0.69
Yamaha Motor	16,700	288	0.11
		14,331	5.36
Media			
Toho	31,100	902	0.34
		902	0.34
Personal Goods			
Fancl	64,000	1,095	0.41
Kose	12,100	976	0.36
		2,071	0.77
Retailers			
Fast Retailing	5,100	2,008	0.75
Nitori	9,700	932	0.35
Pan Pacific International	102,700	1,262	0.47
Seven & i	105,700	3,842	1.44
		8,044	3.01
Travel & Leisure			
Food & Life	85,100	1,827	0.68
Oriental Land	9,600	1,413	0.53
		3,240	1.21
TOTAL CONSUMER DISCRETIONARY		63,888	23.89
CONSUMER SERVICES-DISCONTINUED (0.00%, 30/09/21 0.05%)			
CONSUMER STAPLES (3.69%, 30/09/21 2.97%)			
Beverages			
Asahi Group	45,200	1,261	0.47
Kirin	266,800	3,054	1.14
		4,315	1.61
Food Producers			
Kikkoman	35,600	1,810	0.68
		1,810	0.68
Personal Products			
Kao	47,800	1,502	0.56
PALTAC	27,300	777	0.29
Unicharm	53,800	1,468	0.55
		3,747	1.40
TOTAL CONSUMER STAPLES		9,872	3.69

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ENERGY (1.66%, 30/09/21 2.10%)			
Oil, Gas & Coal			
ENEOS	1,291,000	3,701	1.38
Inpex	83,200	750	0.28
		<u>4,451</u>	<u>1.66</u>
TOTAL ENERGY		<u>4,451</u>	<u>1.66</u>
FINANCIALS (12.56%, 30/09/21 14.81%)			
Banks			
Mitsubishi UFJ Financial	707,800	3,369	1.26
Resona	665,700	2,184	0.82
Sumitomo Mitsui Financial	248,400	6,072	2.27
Sumitomo Mitsui Trust	67,600	1,693	0.63
		<u>13,318</u>	<u>4.98</u>
Finance & Credit Services			
AEON Financial Service	99,000	754	0.28
ORIX	235,700	3,611	1.35
		<u>4,365</u>	<u>1.63</u>
Investment Banking & Brokerage			
Daiwa Securities	231,100	1,002	0.38
Nomura	1,337,400	4,313	1.61
		<u>5,315</u>	<u>1.99</u>
Life Insurance			
Dai-ichi Life	175,000	2,738	1.02
T&D	337,500	3,531	1.32
		<u>6,269</u>	<u>2.34</u>
Non-Life Insurance			
MS&AD Insurance	74,500	1,855	0.70
Tokio Marine	55,400	2,467	0.92
		<u>4,322</u>	<u>1.62</u>
TOTAL FINANCIALS		<u>33,589</u>	<u>12.56</u>
HEALTH CARE (6.50%, 30/09/21 7.67%)			
Health Care Providers			
M3	52,800	1,478	0.55
		<u>1,478</u>	<u>0.55</u>
Medical Equipment & Services			
Hoya	34,200	3,003	1.12
Ship Healthcare	49,200	611	0.23
Sysmex	26,800	1,496	0.56
Terumo	48,900	1,140	0.43
		<u>6,250</u>	<u>2.34</u>

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Pharmaceuticals & Biotechnology			
Astellas Pharma	149,500	1,788	0.67
Daiichi Sankyo	70,100	1,176	0.44
Otsuka	77,800	2,061	0.77
Takeda Pharmaceutical	211,800	4,633	1.73
		9,658	3.61
TOTAL HEALTH CARE			
		17,386	6.50
INDUSTRIALS (21.37%, 30/09/21 21.70%)			
Construction & Materials			
Aica Kogyo	27,700	518	0.20
Daikin Industries	11,500	1,612	0.60
Fukushima Galilei	27,700	664	0.25
Nichias	67,500	1,068	0.40
Nippon Densetsu Kogyo	57,400	569	0.21
Obayashi	327,200	1,842	0.69
Sanki Engineering	74,000	648	0.24
Taisei	67,300	1,487	0.56
		8,408	3.15
Electronic & Electrical Equipment			
Hitachi	60,100	2,319	0.87
Keyence	4,500	1,613	0.60
Kohoku Kogyo	9,200	464	0.17
Shimadzu	43,200	1,146	0.43
Yokogawa Electric	56,700	744	0.28
		6,286	2.35
General Industrials			
AGC	24,200	743	0.28
ITOCHU	63,200	1,639	0.61
Kureha	18,600	1,142	0.43
Mitsubishi	67,400	1,942	0.72
Mitsubishi Electric	239,300	2,112	0.79
		7,578	2.83
Industrial Engineering			
Amada	166,000	1,127	0.42
Daifuku	27,600	1,517	0.57
Disco	9,500	2,043	0.76
FANUC	9,300	1,260	0.47
Hosokawa Micron	44,500	744	0.28
Komatsu	191,200	3,523	1.32
Mitsubishi Heavy Industries	110,200	2,774	1.04
Nabtesco	20,300	414	0.16
Rheon Automatic Machinery	59,300	377	0.14
SMC	7,600	3,270	1.22
THK	11,500	196	0.07

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Trusco Nakayama	52,000	781	0.29
Yaskawa Electric	53,500	1,611	0.60
		<u>19,637</u>	<u>7.34</u>
Industrial Support Services			
Mitsui	155,400	3,238	1.21
Recruit	80,500	2,722	1.02
Sumitomo	141,300	1,874	0.70
		<u>7,834</u>	<u>2.93</u>
Industrial Transportation			
East Japan Railway	15,300	681	0.26
Hitachi Transport System	15,700	660	0.25
Isuzu Motors	92,400	918	0.34
Kawasaki Heavy Industries	135,000	1,881	0.70
Park24	56,300	709	0.27
Sankyu	36,800	916	0.34
		<u>5,765</u>	<u>2.16</u>
Support Services			
Secom	29,500	1,636	0.61
		<u>1,636</u>	<u>0.61</u>
TOTAL INDUSTRIALS		<u>57,144</u>	<u>21.37</u>
REAL ESTATE (4.15%, 30/09/21 3.95%)			
Real Estate Investment & Services			
Mitsubishi Estate	549,000	6,244	2.33
Mitsui Fudosan	296,000	4,854	1.82
		<u>11,098</u>	<u>4.15</u>
TOTAL REAL ESTATE		<u>11,098</u>	<u>4.15</u>
TECHNOLOGY (12.33%, 30/09/21 14.26%)			
Software & Computer Services			
BASE	372,200	1,039	0.39
CyberAgent	164,700	1,573	0.59
Digital Garage	22,600	650	0.24
Mercari	29,600	596	0.22
Nomura Research Institute	38,600	969	0.36
NTT Data	51,500	778	0.29
Otsuka	23,400	636	0.24
Rakuten	139,300	842	0.32
WingArc1st	52,600	467	0.18
Z	410,200	1,376	0.51
		<u>8,926</u>	<u>3.34</u>

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Technology Hardware & Equipment			
Advantest	41,400	2,507	0.94
Fujifilm	26,100	1,225	0.46
Ibiden	64,100	2,428	0.91
Kyocera	59,100	2,546	0.95
Lasertec	15,600	2,030	0.76
Mimasu Semiconductor Industry	39,700	637	0.24
Murata Manufacturing	27,300	1,387	0.52
Nidec	28,500	1,739	0.65
Renesas Electronics	189,800	1,702	0.63
Ricoh	151,800	1,008	0.37
Rohm	39,400	2,366	0.88
TDK	78,600	2,192	0.82
Tokyo Electron	5,800	2,293	0.86
		24,060	8.99
TOTAL TECHNOLOGY		32,986	12.33
TELECOMMUNICATIONS (4.16%, 30/09/21 3.07%)			
Telecommunications Equipment			
Anritsu	121,000	1,176	0.44
NEC Networks & System Integration	35,200	393	0.15
		1,569	0.59
Telecommunications Service Providers			
KDDI	166,500	4,172	1.56
Nippon Telegraph & Telephone	242,600	5,383	2.01
		9,555	3.57
TOTAL TELECOMMUNICATIONS		11,124	4.16
UTILITIES (1.33%, 30/09/21 0.98%)			
Electricity			
Kansai Electric Power	162,600	1,167	0.43
		1,167	0.43

SPW Multi-Manager Japanese Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Gas, Water & Multiutilities			
Nippon Gas	157,200	1,465	0.55
Tokyo Gas	66,800	933	0.35
		2,398	0.90
TOTAL UTILITIES		3,565	1.33
DERIVATIVES (0.00%, 30/09/21 0.00%)			
Portfolio of investments		262,842	98.27
Net other assets		4,633	1.73
Total net assets		267,475	100.00

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

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

SPW Multi-Manager Japanese Equity Fund

Material Portfolio Changes

for the six month period ended 31st March 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Panasonic	3,782	Canon	3,178
Kirin	2,153	Inpex	2,694
NSK	2,133	Mitsubishi UFJ Financial	2,098
KDDI	1,817	Mitsubishi Heavy Industries	2,070
Komatsu	1,737	Resona	1,893
Mitsubishi Estate	1,693	T&D	1,713
Toyota Motor	1,679	East Japan Railway	1,656
Taisei	1,572	Japan Post	1,600
Subaru	1,519	Murata Manufacturing	1,575
Kao	1,496	Nissan Motor	1,561

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

SPW Multi-Manager Japanese Equity Fund

Comparative Table

as at 31st March 2022 (unaudited)

	31/03/22	30/09/21
Share Class Q - Accumulation		
Closing net asset value (£000)	4,410	9,411
Closing number of shares	4,382,144	8,728,922
Closing net asset value per share (p)	100.63	107.81
All in Charge#	0.83%	0.76%
Share Class Q - Income		
Closing net asset value (£000)	236,763	232,269
Closing number of shares	238,651,822	216,892,931
Closing net asset value per share (p)	99.21	107.09
All in Charge#	0.82%	0.75%
Share Class X - Accumulation		
Closing net asset value (£000)	26,302	26,676
Closing number of shares	26,079,726	24,726,524
Closing net asset value per share (p)	100.85	107.88
All in Charge#	0.52%	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 2022 (unaudited)

	01/10/21 to 31/03/22	
	£000	£000
Income		
Net capital losses		(19,669)
Revenue	3,428	
Expenses	(1,020)	
Interest payable and similar charges	(4)	
Net revenue before taxation	2,404	
Taxation	(346)	
Net revenue after taxation		2,058
Total return before distributions		(17,611)
Distributions		(2,058)
Change in net assets attributable to shareholders from investment activities		(19,669)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22	
	£000	£000
Opening net assets attributable to shareholders		268,356
Amounts receivable on creation of shares	30,611	
Less: Amounts payable on cancellation of shares	(12,113)	
		18,498
Dilution adjustment		27
Change in net assets attributable to shareholders from investment activities		(19,669)
Retained distributions on accumulation shares		263
Closing net assets attributable to shareholders		267,475

SPW Multi-Manager Japanese Equity Fund

Balance Sheet

as at 31st March 2022 (unaudited)

	31/03/22 £000	30/09/21 £000
Assets		
Fixed assets		
Investments	262,842	264,031
Current assets		
Debtors	3,418	2,664
Cash and bank balances	4,020	4,055
Total assets	<u>270,280</u>	<u>270,750</u>
Liabilities		
Investment liabilities	-	(1)
Creditors		
Distribution payable	(1,795)	(1,562)
Other creditors	(1,010)	(831)
Total liabilities	<u>(2,805)</u>	<u>(2,394)</u>
Net assets attributable to shareholders	<u>267,475</u>	<u>268,356</u>

SPW Multi-Manager Japanese Equity Fund

Distribution Tables

for the six month period ended 31st March 2022 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2021

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

Share Class Q - Accumulation

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

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

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2022
Group 1 Interim	(p) 0.7521	(p) -	(p) 0.7521
Group 2 Interim	(p) 0.7440	(p) 0.0081	(p) 0.7521

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

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2022
Group 1 Interim	(p) 0.8996	(p) -	(p) 0.8996
Group 2 Interim	(p) 0.8499	(p) 0.0497	(p) 0.8996

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

Corporate shareholder information (unaudited) for all share classes

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

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

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

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

SPW Multi-Manager North American Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2022 (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 may invest in collective investment schemes (including those managed by the ACD, the Investment Adviser and their associates) and money market instruments, and hold cash.

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

Further information

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

Synthetic Risk and Reward Indicator

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

<p>As the 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 15th February 2022.</p>	<p>Typically lower rewards, lower risks</p> <p>←</p>						
	<p>Typically higher rewards, higher risks</p> <p>→</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/21 to 31/03/22 %	09/07/21 to 30/09/21 %
SPW Multi-Manager North American Equity Fund Q Accumulation	7.06	3.80

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

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

The fund returned 7.1% in the six months to 31 March 2022.

US equities rose robustly in the final three months of 2021. This was despite a weaker November, when fears abounded about rising cases of the Omicron variant of COVID-19 and the reduction in the Federal Reserve's bond-buying programme. By the end of 2021, these worries had largely subsided, while data continue to indicate that the overall economy remains stable and company earnings are robust.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2022 (unaudited)

Investment Review (continued)

Technology was one of the strongest performing sectors in the three-month period, with chipmakers especially strong. Real estate also performed well, as investors expect e-commerce to continue to grow and drive further demand for industrial warehousing. Energy and financial companies generally made smaller gains.

US stocks were weaker in the first quarter of 2022. Russia's invasion of Ukraine drew widespread condemnation and elicited a range of strict sanctions from the US and its allies. US president Joe Biden targeted what he termed 'the main artery of Russia's economy' by banning Russian oil imports.

Sanctions also struck at the Russian financial system. Assets of the Russian central bank were frozen, and co-ordinated steps were taken with numerous allies to try to deny Russia access to the global financial system. Some of Russia's wealthiest people were targeted with asset freezes and seizures, while a slew of major international corporations have withdrawn from the country.

The invasion amplified existing concerns over inflationary pressures, particularly regarding rising food and energy price rises. However US economic data otherwise remained stable. The US unemployment rate dropped from 3.8% in February to 3.6% in March. Wages continue to rise, but have not yet matched the rate of inflation. The annual US inflation rate, as measured by the consumer price index, hit 8.4% in March.

The US Federal Reserve raised interest rates by 0.25%. Further interest rate rises are expected throughout the rest of 2022.

Schroder Investment Management Limited
April 2022

SPW Multi-Manager North American Equity Fund

Portfolio Statement

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BERMUDA (0.02%, 30/09/21 0.05%)			
Arch Capital	4,069	150	0.01
Bunge	1,476	123	0.01
Everest Re	408	95	0.00
Invesco	3,555	64	0.00
TOTAL BERMUDA		432	0.02
CANADA (2.53%, 30/09/21 1.95%)			
Agnico Eagle Mines	4,811	224	0.01
Air Canada	1,848	27	0.00
Algonquin Power & Utilities	6,925	81	0.00
Alimentation Couche-Tard	8,841	296	0.01
AltaGas	2,857	49	0.00
Ballard Power Systems	2,504	23	0.00
Bank of Montreal	6,817	614	0.03
Bank of Nova Scotia	12,805	712	0.03
Barrick Gold	18,750	354	0.02
Bausch Health	3,122	55	0.00
BCE	727	30	0.00
BlackBerry	5,421	31	0.00
Brookfield Asset Management	14,873	649	0.03
Brookfield Renewable	1,317	43	0.00
CAE	3,255	65	0.00
Cameco	4,139	88	0.00
Canadian Imperial Bank of Commerce	4,743	447	0.02
Canadian National Railway	7,453	772	0.04
Canadian Natural Resources (China)	12,401	590	0.03
Canadian Natural Resources (USA)	800,000	38,222	1.74
Canadian Pacific Railway	9,793	620	0.03
Canadian Tire	605	71	0.00
Canadian Utilities	1,278	30	0.00
CCL Industries	1,541	54	0.00
Cenovus Energy	13,820	175	0.01
CGI	2,303	142	0.01
Constellation Software	212	274	0.01
Dollarama	3,045	131	0.01
Emera	2,707	101	0.01
Empire	1,735	46	0.00
Enbridge	21,350	750	0.04
Fairfax Financial	262	107	0.01
First Quantum Minerals	6,189	163	0.01
FirstService	404	45	0.00
Fortis	4,983	187	0.01
Franco-Nevada	2,014	246	0.01
George Weston	773	72	0.00
GFL Environmental	1,634	39	0.00
Gildan Activewear	2,002	59	0.00
Great-West Lifeco	2,871	64	0.00
Hydro One	3,394	69	0.00

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
iA Financial	1,117	52	0.00
IGM Financial	882	24	0.00
Imperial Oil	2,537	92	0.01
Intact Financial	1,882	212	0.01
Ivanhoe Mines	6,171	44	0.00
Keyera	2,257	44	0.00
Kinross Gold	12,818	58	0.00
Lightspeed Commerce	1,184	28	0.00
Loblaw	1,761	119	0.01
Lundin Mining	6,721	52	0.00
Magna International	3,011	148	0.01
Manulife Financial	20,469	335	0.02
Metro CN	2,568	112	0.01
National Bank of Canada	3,560	210	0.01
Northland Power	2,370	60	0.00
Nutrien	6,016	466	0.02
Onex	757	39	0.00
Open Text	2,835	92	0.01
Pan American Silver	2,151	45	0.00
Parkland	1,536	34	0.00
Pembina Pipeline	5,797	166	0.01
Power Corp of Canada	5,899	140	0.01
Quebecor 'B' Shares	1,675	30	0.00
Restaurant Brands International	2,985	132	0.01
RioCan Real Estate Investment Trust*	1,617	25	0.00
Ritchie Bros Auctioneers	1,158	52	0.00
Rogers Communications	3,735	159	0.01
Royal Bank of Canada	15,018	1,275	0.06
Saputo	2,546	46	0.00
Shaw Communications	4,752	112	0.01
Shopify	1,198	640	0.03
Sun Life Financial	6,174	264	0.01
Suncor Energy	15,355	385	0.02
TC Energy	10,339	448	0.02
Teck Resources	4,984	154	0.01
Telus (Canada)	4,613	90	0.00
Telus (China)	80	2	0.00
TFI International	865	70	0.00
Thomson Reuters	1,796	148	0.01
TMX	573	45	0.00
Toromont Industries	869	63	0.00
Toronto-Dominion Bank	19,206	1,184	0.05
Tourmaline Oil	3,258	112	0.01
Waste Connections	2,785	296	0.01
West Fraser Timber	967	63	0.00
Wheaton Precious Metals	4,748	173	0.01
WSP Global	1,238	125	0.01
TOTAL CANADA		55,482	2.53

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
CURACAO (0.02%, 30/09/21 0.02%)			
Schlumberger	14,782	475	0.02
TOTAL CURACAO		475	0.02
FRANCE (2.03%, 30/09/21 2.11%)			
Bollore	11,050,000	44,426	2.03
TOTAL FRANCE		44,426	2.03
IRELAND (2.84%, 30/09/21 2.89%)			
Accenture	18,450	4,755	0.22
Allegion	926	80	0.00
Aon	2,321	577	0.03
Eaton	60,705	7,187	0.33
Horizon Therapeutics	2,270	183	0.01
iShares NASDAQ 100	13,000	8,461	0.39
Jazz Pharmaceuticals	921	110	0.00
Johnson Controls International	7,423	379	0.02
Linde	78,817	19,545	0.89
Medtronic	120,550	10,247	0.47
Pentair	1,718	74	0.00
Seagate Technology	44,303	3,084	0.14
STERIS	1,055	197	0.01
Trane Technologies	59,124	7,145	0.32
Willis Towers Watson	1,332	243	0.01
TOTAL IRELAND		62,267	2.84
ISRAEL (0.07%, 30/09/21 0.03%)			
Kornit Digital	24,608	1,587	0.07
TOTAL ISRAEL		1,587	0.07
JERSEY (0.02%, 30/09/21 0.04%)			
Amcor	16,155	142	0.01
Aptiv	2,850	265	0.01
Clarivate	3,606	46	0.00
Novocure	955	61	0.00
TOTAL JERSEY		514	0.02

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
LIBERIA (0.01%, 30/09/21 0.01%)			
Royal Caribbean Cruises	2,417	150	0.01
TOTAL LIBERIA		150	0.01
LUXEMBOURG (0.15%, 30/09/21 0.17%)			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc	3,321	3,321	0.15
TOTAL LUXEMBOURG		3,321	0.15
NETHERLANDS (0.09%, 30/09/21 0.04%)			
LyondellBasell Industries	2,806	224	0.01
NXP Semiconductors	11,303	1,614	0.08
TOTAL NETHERLANDS		1,838	0.09
PANAMA (0.01%, 30/09/21 0.01%)			
Carnival	8,749	131	0.01
TOTAL PANAMA		131	0.01
SOUTH KOREA (1.67%, 30/09/21 0.87%)			
Samsung Electronics Preference Shares	925,000	36,631	1.67
TOTAL SOUTH KOREA		36,631	1.67
SWITZERLAND (0.40%, 30/09/21 0.33%)			
Chubb	50,289	8,330	0.38
Garmin	1,621	148	0.01
TE Connectivity	3,439	350	0.01
TOTAL SWITZERLAND		8,828	0.40

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM (0.68%, 30/09/21 0.73%)			
Associated British Foods	863,500	14,615	0.67
Liberty Global 'A' Shares	1,602	32	0.00
Liberty Global 'C' Shares	3,487	70	0.00
Royalty Pharma	3,579	106	0.01
Sensata Technologies	1,640	65	0.00
TOTAL UNITED KINGDOM		14,888	0.68
UNITED STATES (89.62%, 30/09/21 88.75%)			
10X Genomics	790	45	0.00
3M	6,072	700	0.03
A O Smith	1,376	69	0.00
Abbott Laboratories	69,975	6,416	0.29
AbbVie	89,930	11,219	0.51
ABIOMED	477	119	0.01
Activision Blizzard	8,208	503	0.02
Adobe	5,014	1,757	0.08
Advance Auto Parts	23,253	3,753	0.17
Advanced Drainage Systems	82,314	7,783	0.36
Advanced Micro Devices	17,227	1,564	0.07
AES	7,020	136	0.01
Affirm	1,021	36	0.00
Aflac	6,622	330	0.02
AGCO	42,832	4,734	0.22
Agilent Technologies	3,182	328	0.02
AGNC Investment*	5,375	54	0.00
Air Products & Chemicals	43,176	8,326	0.38
Airbnb	3,106	411	0.02
Akamai Technologies	1,712	158	0.01
Albemarle	1,232	209	0.01
Alexandria Real Estate Equities*	18,866	2,905	0.13
Align Technology	789	266	0.01
Alleghany	142	91	0.00
Alliant Energy	2,632	126	0.01
Allstate	3,021	323	0.01
Ally Financial	3,810	129	0.01
Alnylam Pharmaceuticals	1,260	159	0.01
Alphabet	3,170	6,855	0.31
Alphabet 'C' Shares	39,210	85,218	3.89
Altria	19,358	768	0.04
Amazon.com	22,821	57,837	2.64
AMC Entertainment	5,380	105	0.00
AMERCO	50,604	23,306	1.06
Ameren	2,714	194	0.01
American Electric Power	5,307	402	0.02
American Express	146,743	21,210	0.97
American Financial	750	84	0.00
American International	8,749	423	0.02

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
American Tower*	4,799	917	0.04
American Water Works	1,913	242	0.01
Ameriprise Financial	1,179	279	0.01
AmerisourceBergen	43,207	5,108	0.23
AMETEK	2,437	251	0.01
Amgen	23,926	4,422	0.20
Amphenol	6,302	368	0.02
Analog Devices	100,586	12,760	0.58
Annaly Capital Management*	14,999	81	0.00
ANSYS	919	224	0.01
Anthem	106,173	40,627	1.85
Apollo Global Management	3,537	170	0.01
Apple	573,802	77,667	3.54
Applied Materials	9,515	985	0.04
Aramark	2,366	68	0.00
Archer-Daniels-Midland	5,895	401	0.02
Arcosa	113,500	4,958	0.23
Arista Networks	2,425	255	0.01
Armstrong World Industries	83,000	5,868	0.27
Arrow Electronics	722	66	0.00
Arthur J Gallagher	38,158	5,053	0.23
Asana	651	21	0.00
Assurant	593	82	0.00
AT&T	75,253	1,384	0.06
Atmos Energy	1,384	127	0.01
Autodesk	43,569	7,337	0.33
Automatic Data Processing	4,503	781	0.04
AutoZone	220	346	0.02
Avalara	893	68	0.00
AvalonBay Communities*	20,307	3,897	0.18
Avantor	5,686	149	0.01
Avery Dennison	869	117	0.01
Baker Hughes	259,580	7,387	0.34
Ball	3,413	238	0.01
Bank of America	528,762	17,323	0.79
Bank of New York Mellon	279,267	11,028	0.50
Baxter International	5,276	319	0.01
Becton Dickinson	31,706	6,509	0.30
Bentley Systems	1,808	61	0.00
Berkshire Hathaway	88,736	24,172	1.10
Best Buy	57,398	4,216	0.19
Bill.com	807	143	0.01
Biogen	1,547	249	0.01
BioMarin Pharmaceutical	1,927	114	0.01
Bio-Rad Laboratories	7,507	3,315	0.15
Bio-Techne	412	139	0.01
Bioxcel Therapeutics	161,833	2,674	0.12
Black Knight	1,610	71	0.00
BlackRock	21,034	12,454	0.57
Blackstone	7,238	701	0.03
Block	5,352	571	0.03

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Boeing	5,883	874	0.04
Booking	6,832	12,118	0.55
Booz Allen Hamilton	1,397	95	0.00
BorgWarner	2,485	75	0.00
Boston Properties*	30,176	3,008	0.14
Boston Scientific	15,016	511	0.02
Bristol-Myers Squibb	529,025	29,713	1.36
Broadcom	35,509	17,080	0.78
Broadridge Financial Solutions	1,228	146	0.01
Brown & Brown	2,528	140	0.01
Brown-Forman	3,263	167	0.01
Burlington Stores	697	101	0.00
Cable One	58	68	0.00
Cadence Design Systems	2,920	363	0.02
Caesars Entertainment	2,251	133	0.01
Camden Property Trust*	1,070	138	0.01
Campbell Soup	2,034	68	0.00
Capital One Financial	59,113	6,055	0.28
Cardinal Health	2,965	130	0.01
Carlyle	1,642	58	0.00
CarMax	1,706	132	0.01
Carrier Global	8,675	314	0.01
Carvana	821	79	0.00
Catalent	1,804	152	0.01
Caterpillar	5,700	969	0.04
Cboe Global Markets	1,113	97	0.00
CBRE	3,526	249	0.01
CDW	1,430	195	0.01
Celanese	31,323	3,452	0.16
Centene	6,149	405	0.02
CenterPoint Energy	6,382	150	0.01
Ceridian HCM	1,453	77	0.00
Cerner	3,100	221	0.01
CF Industries	2,260	174	0.01
CH Robinson Worldwide	1,365	114	0.01
Charles River Laboratories International	529	117	0.01
Charles Schwab	270,504	18,293	0.83
Charter Communications	1,322	574	0.03
Cheniere Energy	2,538	273	0.01
Chevron	78,286	9,870	0.45
Chewy	916	30	0.00
Chipotle Mexican Grill	296	355	0.02
Church & Dwight	2,572	194	0.01
Churchill Downs	2,859	494	0.02
Cigna	29,792	5,578	0.25
Cincinnati Financial	1,613	170	0.01
Cintas	980	323	0.01
Cisco Systems	44,446	1,898	0.09
Citigroup	161,610	6,767	0.31
Citizens Financial	4,491	160	0.01
Citrix Systems	1,301	101	0.00

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Clorox	1,293	137	0.01
Cloudflare	2,564	243	0.01
CME	63,956	11,781	0.54
CMS Energy	100,985	5,383	0.25
Coca-Cola	463,156	21,948	1.00
Cognex	1,853	110	0.01
Cognizant Technology Solutions	270,535	18,841	0.86
Coinbase Global	389	58	0.00
Colgate-Palmolive	57,938	3,371	0.15
Comcast	566,674	20,598	0.94
Conagra Brands	5,047	128	0.01
ConocoPhillips	646,430	49,792	2.27
Consolidated Edison	3,727	269	0.01
Constellation Energy	3,434	150	0.01
Cooper	519	167	0.01
Copart	2,249	218	0.01
Corning	125,906	3,605	0.16
Corteva	7,681	342	0.02
CoStar	4,220	218	0.01
Costco Wholesale	4,656	2,045	0.09
Coterra Energy	8,144	168	0.01
Coupa Software	765	61	0.00
CrowdStrike	11,013	1,887	0.09
Crown	1,345	131	0.01
Crown Castle International*	4,554	640	0.03
CSX	23,373	673	0.03
Cummins	1,507	241	0.01
CVS Health	138,749	10,944	0.50
Danaher	6,777	1,535	0.07
Darden Restaurants	1,366	137	0.01
Darling Ingredients	211,952	12,998	0.59
Datadog	2,303	263	0.01
DaVita	680	59	0.00
Deere	23,204	7,347	0.34
Dell Technologies	2,998	124	0.01
Delta Air Lines	1,669	50	0.00
DENTSPLY SIRONA	2,267	86	0.00
Devon Energy	6,777	313	0.01
Dexcom	1,021	404	0.02
Diamondback Energy	1,813	192	0.01
Digital Realty Trust*	2,990	328	0.02
Discover Financial Services	3,088	267	0.01
Discovery 'A' Shares	1,707	33	0.00
Discovery 'C' Shares	3,305	65	0.00
DISH Network	2,525	61	0.00
DocuSign	2,068	170	0.01
Dollar General	2,458	426	0.02
Dollar Tree	2,370	290	0.01
Dominion Energy	8,535	555	0.03
Domino's Pizza	381	118	0.01
DoorDash	1,137	102	0.00

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Dover	72,932	8,927	0.41
Dow	7,794	382	0.02
DR Horton	3,569	214	0.01
DraftKings	3,339	52	0.00
Dropbox	3,173	57	0.00
DTE Energy	2,041	206	0.01
Duke Energy	8,107	689	0.03
Duke Realty*	4,013	181	0.01
DuPont de Nemours	5,459	318	0.01
Dynatrace	1,902	69	0.00
Eastman Chemical	1,412	123	0.01
eBay	6,596	298	0.01
Ecolab	2,717	373	0.02
Edison International	4,003	212	0.01
Edwards Lifesciences	6,579	587	0.03
Elanco Animal Health	4,434	92	0.00
Electronic Arts	2,980	290	0.01
Eli Lilly	35,328	7,805	0.36
Emerson Electric	6,269	473	0.02
Enphase Energy	1,350	202	0.01
Entegris	1,428	147	0.01
Entergy	6,917	617	0.03
EOG Resources	132,543	12,231	0.56
EPAM Systems	597	133	0.01
Equifax	21,709	3,961	0.18
Equinix*	948	544	0.02
Equitable	3,809	92	0.00
Equity LifeStyle Properties*	1,832	108	0.01
Equity Residential*	3,754	262	0.01
Erie Indemnity	256	35	0.00
Essential Utilities	2,489	99	0.00
Essex Property Trust*	685	182	0.01
Estee Lauder	2,441	519	0.02
Etsy	1,335	137	0.01
Evergy	2,411	125	0.01
Eversource Energy	3,623	245	0.01
Exact Sciences	1,794	97	0.00
Exelon	10,309	371	0.02
Expedia	37,361	5,469	0.25
Expeditors International of Washington	1,785	143	0.01
Extra Space Storage*	1,410	225	0.01
Exxon Mobil	298,614	19,061	0.87
F5	636	103	0.00
Facebook	24,937	4,329	0.20
FactSet Research Systems	395	132	0.01
Fair Isaac	286	104	0.00
Fastenal	6,061	276	0.01
FedEx	2,659	477	0.02
Fidelity National Financial	2,835	108	0.01
Fidelity National Information Services	51,706	3,980	0.18
Fifth Third Bancorp	7,205	243	0.01

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
First Citizens BancShares	124	64	0.00
First Republic Bank	80,561	10,187	0.46
FirstCash	58,500	3,075	0.14
FirstEnergy	5,737	200	0.01
Fiserv	6,261	487	0.02
FleetCor Technologies	812	155	0.01
FMC	1,333	135	0.01
Ford Motor	41,366	544	0.02
Fortinet	1,464	381	0.02
Fortive	3,589	170	0.01
Fortune Brands Home & Security	1,417	84	0.00
Fox 'A' Shares	3,358	103	0.00
Fox 'B' Shares	564,328	15,831	0.72
Franklin Resources	3,092	67	0.00
Freeport-McMoRan	15,475	599	0.03
Gap	85,400	953	0.04
Gartner	866	199	0.01
Generac	664	157	0.01
General Dynamics	2,501	466	0.02
General Electric	11,572	834	0.04
General Mills	6,382	330	0.02
General Motors	13,770	474	0.02
Genuine Parts	1,500	147	0.01
Gilead Sciences	13,218	601	0.03
Global Payments	3,057	320	0.01
GoDaddy	1,745	113	0.01
Goldman Sachs	60,314	15,416	0.70
GrafTech International	415,000	3,124	0.14
Guidewire Software	813	59	0.00
Halliburton	9,432	277	0.01
Hartford Financial Services	87,336	4,892	0.22
Hasbro	1,364	88	0.00
HCA Healthcare	2,622	509	0.02
Healthpeak Properties*	5,680	151	0.01
HEICO	450	53	0.00
HEICO 'A' Shares	756	73	0.00
Henry Schein	1,447	97	0.00
Hershey	1,532	253	0.01
Hess	44,453	3,677	0.17
Hewlett Packard Enterprise	13,784	181	0.01
Hilton Worldwide	2,937	343	0.02
Hologic	2,649	155	0.01
Home Depot	43,818	10,296	0.47
Honeywell International	7,254	1,086	0.05
Hormel Foods	3,136	123	0.01
Host Hotels & Resorts*	7,480	114	0.01
Howmet Aerospace	4,036	112	0.01
HP	12,145	359	0.02
HubSpot	473	182	0.01
Humana	1,355	454	0.02
Huntington Bancshares	15,244	173	0.01

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Huntington Ingalls Industries	422	65	0.00
IAC	817	64	0.00
IDEX	798	119	0.01
IDEXX Laboratories	894	374	0.02
Illinois Tool Works	3,308	541	0.02
Illumina	1,565	420	0.02
Incyte	1,964	119	0.01
Ingersoll Rand	4,296	166	0.01
Ingredion	165,000	11,060	0.50
Insulet	727	146	0.01
Intel	42,859	1,680	0.08
Intercontinental Exchange	5,938	608	0.03
International Business Machines	55,482	5,585	0.25
International Flavors & Fragrances	2,673	267	0.01
International Paper	3,875	137	0.01
Interpublic	4,137	115	0.01
Intuit	17,758	6,384	0.29
Intuitive Surgical	45,602	10,577	0.48
Invitation Homes*	6,235	194	0.01
IPG Photonics	377	33	0.00
IQVIA	40,363	7,113	0.32
Iron Mountain*	3,095	131	0.01
J M Smucker	1,135	117	0.01
Jack Henry & Associates	775	116	0.01
Jacobs Engineering	1,359	145	0.01
JB Hunt Transport Services	884	139	0.01
Johnson & Johnson	274,799	37,610	1.72
JP Morgan	31,144	3,335	0.15
Juniper Networks	3,392	97	0.00
Kellogg	2,692	131	0.01
Keurig Dr Pepper	7,472	217	0.01
KeyCorp	9,812	172	0.01
Keysight Technologies	1,942	238	0.01
Kimberly-Clark	3,549	335	0.02
Kimco Realty*	6,484	123	0.01
Kinder Morgan	21,469	312	0.01
KKR	5,549	251	0.01
KLA	1,598	455	0.02
Knight-Swift Transportation	1,634	65	0.00
Kraft Heinz	7,095	213	0.01
Kroger	7,445	320	0.01
L Brands	97,671	3,713	0.17
L3Harris Technologies	41,368	7,936	0.36
Laboratory Corp of America	1,023	210	0.01
Lam Research	1,484	620	0.03
Las Vegas Sands	3,600	109	0.01
Lear	616	68	0.00
Leidos	1,400	116	0.01
Lennar	2,865	184	0.01
Lennox International	340	69	0.00
Liberty Broadband 'A' Shares	235	24	0.00

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Liberty Broadband 'C' Shares	1,491	160	0.01
Liberty Media Corp-Liberty Formula One	2,023	108	0.00
Liberty Media Corp-Liberty SiriusXM 'A' Shares	828	29	0.00
Liberty Media Corp-Liberty SiriusXM 'C' Shares	1,735	61	0.00
Lincoln National	1,796	92	0.00
Live Nation Entertainment	1,742	156	0.01
LKQ	2,904	103	0.00
Lockheed Martin	25,116	8,531	0.39
Loews	2,264	113	0.01
Lowe's	68,715	10,969	0.50
Lucid	4,292	87	0.00
Lululemon Athletica	1,248	358	0.02
Lumen Technologies	9,069	79	0.00
Lyft	2,739	81	0.00
M&T Bank	1,357	178	0.01
Macy's	80,000	1,558	0.07
Marathon Petroleum	6,488	422	0.02
Markel	145	165	0.01
MarketAxess	396	105	0.00
Marriott International	2,918	392	0.02
Marsh & McLennan	23,679	3,101	0.14
Martin Marietta Materials	658	196	0.01
Marvell Technology	8,680	483	0.02
Masco	2,561	104	0.00
Masimo	553	65	0.00
MasterCard	9,245	2,549	0.12
Match	2,816	238	0.01
McCormick	2,628	195	0.01
McDonald's	52,291	9,920	0.45
McKesson	1,609	376	0.02
Medical Properties Trust*	6,235	102	0.00
MercadoLibre	479	441	0.02
Merck	58,155	3,651	0.17
MetLife	213,725	11,664	0.53
Mettler-Toledo International	243	260	0.01
MGM Resorts International	3,949	130	0.01
Microchip Technology	5,848	340	0.02
Micron Technology	300,289	18,110	0.83
Microsoft	416,902	99,652	4.54
Mid-America Apartment Communities*	1,214	197	0.01
Moderna	3,632	484	0.02
Mohawk Industries	597	60	0.00
Molina Healthcare	616	160	0.01
Molson Coors Beverage	1,977	82	0.00
Mondelez International	192,004	9,179	0.42
MongoDB	623	204	0.01
Monolithic Power Systems	468	174	0.01
Monster Beverage	4,183	255	0.01
Moody's	1,764	455	0.02
Morgan Stanley	174,783	12,025	0.55
Mosaic	3,904	195	0.01

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Motorola Solutions	1,780	326	0.01
MSC Industrial Direct	69,500	4,545	0.21
MSCI	869	338	0.02
Nasdaq	1,234	171	0.01
NetApp	2,357	155	0.01
Netflix	4,668	1,357	0.06
Neurocrine Biosciences	1,000	70	0.00
Newell Brands	3,954	67	0.00
Newmont	8,404	512	0.02
News	665,546	11,541	0.53
NextEra Energy	431,129	28,084	1.28
NIKE	13,466	1,421	0.06
NiSource	4,082	98	0.00
Nordson	546	96	0.00
Norfolk Southern	103,742	22,854	1.04
Northern Trust	35,979	3,310	0.15
Northrop Grumman	26,988	9,318	0.43
NortonLifeLock	6,119	127	0.01
Novavax	726	41	0.00
NRG Energy	2,516	73	0.00
Nucor	3,012	343	0.02
NVIDIA	75,168	15,858	0.72
NVR	35	125	0.01
Occidental Petroleum	9,843	431	0.02
Okta	1,352	157	0.01
Old Dominion Freight Line	1,031	245	0.01
Omnicom	2,240	147	0.01
ON Semiconductor	4,541	223	0.01
ONEOK	4,700	257	0.01
Oracle	287,140	18,236	0.83
O'Reilly Automotive	711	377	0.02
Otis Worldwide	4,253	252	0.01
Owens Corning	1,047	75	0.00
PACCAR	230,275	15,683	0.72
Packaging Corp of America	998	119	0.01
Palantir Technologies	16,971	179	0.01
Palo Alto Networks	1,040	488	0.02
Parker-Hannifin	34,803	7,735	0.35
Paychex	3,420	357	0.02
Paycom Software	538	142	0.01
PayPal	11,763	1,062	0.05
Peloton Interactive	2,925	63	0.00
PepsiCo	289,286	37,018	1.69
PerkinElmer	1,196	163	0.01
Pfizer	629,549	25,152	1.15
PG&E	1,237,697	11,391	0.52
Philip Morris International	169,670	12,142	0.55
Phillips 66	4,737	316	0.01
Pinterest	5,905	115	0.01
Pioneer Natural Resources	2,445	480	0.02
Planet Fitness	127,743	8,273	0.38

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Plug Power	5,445	118	0.01
PNC Financial Services	76,741	11,151	0.51
Pool	49,200	16,822	0.77
PPG Industries	76,994	7,796	0.36
PPL	7,912	173	0.01
Principal Financial	2,794	159	0.01
Procter & Gamble	282,062	33,178	1.51
Progressive	57,195	5,105	0.23
Prologis*	50,404	6,300	0.29
Prudential Financial	3,984	365	0.02
PTC	1,170	97	0.00
Public Service Enterprise	77,121	4,109	0.19
Public Storage*	1,664	502	0.02
PulteGroup	2,647	89	0.00
Qorvo	1,158	112	0.01
Qualcomm	11,803	1,374	0.06
Quest Diagnostics	1,292	137	0.01
Raymond James Financial	1,952	166	0.01
Raytheon Technologies	201,177	15,451	0.70
Realty Income*	5,959	319	0.01
Regency Centers*	1,590	88	0.00
Regeneron Pharmaceuticals	1,115	588	0.03
Regions Financial	10,046	173	0.01
Reliance Steel & Aluminum	60,000	8,440	0.38
Republic Services	37,705	3,867	0.18
ResMed	1,536	291	0.01
RingCentral	813	75	0.00
Rivian Automotive	1,859	74	0.00
Robert Half International	1,168	105	0.00
Robinhood Markets	1,761	20	0.00
Rockwell Automation	1,223	262	0.01
Roku	1,238	122	0.01
Rollins	2,260	61	0.00
Roper Technologies	1,112	405	0.02
Ross Stores	3,745	264	0.01
RPM International	1,339	84	0.00
S&P Global	3,733	1,191	0.05
Saia	79,860	15,894	0.72
salesforce.com	10,317	1,689	0.08
SBA Communications*	1,147	300	0.01
Seagen	1,446	156	0.01
Sealed Air	1,546	80	0.00
SEI Investments	1,263	59	0.00
Sempra Energy	3,366	430	0.02
ServiceNow	2,098	917	0.04
Sherwin-Williams	2,625	506	0.02
Signature Bank	79,075	18,463	0.84
Simon Property*	3,463	356	0.02
Sirius XM	10,522	53	0.00
Skyworks Solutions	1,743	181	0.01
Snap	11,403	320	0.01

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Snap-on	562	90	0.00
Snowflake	2,220	392	0.02
SoFi Technologies	5,502	41	0.00
SolarEdge Technologies	553	132	0.01
Southern	11,169	617	0.03
Southwest Airlines	1,541	54	0.00
Splunk	235,502	25,498	1.16
SS&C Technologies	2,412	140	0.01
Stanley Black & Decker	1,719	187	0.01
Starbucks	61,230	4,247	0.19
State Street	190,854	13,391	0.61
Steel Dynamics	2,089	133	0.01
Stryker	3,578	734	0.03
Sun Communities*	1,223	166	0.01
Sunrun	1,803	43	0.00
SVB Financial	619	267	0.01
Synchrony Financial	5,768	157	0.01
Synopsys	1,608	408	0.02
Sysco	337,010	21,309	0.97
T Rowe Price	43,969	5,129	0.23
Take-Two Interactive Software	1,216	145	0.01
Target	5,050	854	0.04
Teladoc Health	1,488	83	0.00
Teledyne Technologies	492	177	0.01
Teleflex	490	130	0.01
Teradyne	1,718	158	0.01
Tesla	15,274	12,727	0.58
Texas Instruments	88,971	12,708	0.58
Textron	2,321	133	0.01
Thermo Fisher Scientific	37,438	16,973	0.77
TJX	152,940	7,223	0.33
T-Mobile US	6,582	645	0.03
Torchmark	1,014	79	0.00
Tractor Supply	1,200	213	0.01
Trade Desk	4,596	251	0.01
Tradeweb Markets	1,079	72	0.00
TransDigm	16,668	8,538	0.39
TransUnion	2,020	160	0.01
Travelers	2,593	367	0.02
Trimble	2,646	147	0.01
Truist Financial	147,952	6,621	0.30
Twilio	1,776	228	0.01
Twitter	8,427	250	0.01
Tyler Technologies	432	146	0.01
Tyson Foods	132,607	8,962	0.41
Uber Technologies	15,335	427	0.02
UDR*	3,211	142	0.01
UGI	2,162	60	0.00
Ulta Beauty	545	167	0.01
Union Pacific	6,775	1,428	0.07
United Parcel Service	65,785	11,033	0.50

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
United Rentals	763	209	0.01
UnitedHealth	57,130	22,659	1.03
Unity Software	597	46	0.00
Universal Health Services	764	85	0.00
Upstart	41,406	3,596	0.16
US Bancorp	402,557	16,924	0.77
Vail Resorts	422	85	0.00
Valero Energy	17,853	1,367	0.06
Veeva Systems	1,462	238	0.01
Ventas*	66,339	3,174	0.14
VeriSign	1,054	178	0.01
Verisk Analytics	1,614	267	0.01
Verizon Communications	170,102	6,688	0.31
Vertex Pharmaceuticals	2,680	524	0.02
VF	31,243	1,390	0.06
ViacomCBS	6,394	186	0.01
Viatis	12,689	106	0.00
VICI Properties*	6,549	144	0.01
Victoria's Secret	122,820	4,939	0.23
Visa	17,597	3,002	0.14
Vistra	4,528	80	0.00
VMware	2,212	196	0.01
Vornado Realty Trust*	1,709	60	0.00
Vulcan Materials	1,399	199	0.01
W R Berkley	2,234	114	0.01
Walgreens Boots Alliance	7,754	280	0.01
Walmart	86,194	9,843	0.45
Walt Disney	109,155	11,720	0.53
Waste Management	4,409	536	0.02
Waters	644	158	0.01
Wayfair	770	71	0.00
Webster Financial	1,873	82	0.00
WEC Energy	3,325	254	0.01
Wells Fargo	298,019	11,378	0.52
Welltower*	4,571	341	0.02
West Pharmaceutical Services	781	249	0.01
Western Digital	3,260	126	0.01
Western Union	4,156	61	0.00
Westinghouse Air Brake Technologies	1,870	141	0.01
Westrock	2,777	100	0.00
Weyerhaeuser*	7,894	232	0.01
Whirlpool	635	87	0.00
Williams	12,805	328	0.02
Workday	2,034	374	0.02
WP Carey*	1,946	122	0.01
WW Grainger	462	183	0.01
Wynn Resorts	1,074	66	0.00
Xcel Energy	118,267	6,516	0.30
Xylem	1,898	127	0.01
Yum! Brands	3,090	284	0.01
Zebra Technologies	564	185	0.01

SPW Multi-Manager North American Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Zendesk	1,263	115	0.01
Zillow 'A' Shares	607	24	0.00
Zillow 'C' Shares	1,745	70	0.00
Zimmer Biomet	2,202	216	0.01
Zoetis	84,391	12,295	0.56
Zoom Video Communications	2,298	214	0.01
ZoomInfo Technologies	2,424	107	0.00
Zscaler	879	161	0.01
TOTAL UNITED STATES		1,965,093	89.62
DERIVATIVES (0.01%, 30/09/21 0.00%)			
Forward Currency Contracts			
Bought USD4,000,000 for GBP3,034,698 Settlement 08/06/2022		14	0.00
Bought USD6,668,000 for GBP5,068,923 Settlement 08/06/2022		13	0.00
Bought USD628,000 for GBP479,671 Settlement 08/06/2022		(1)	0.00
Sold USD2,521,000 for GBP1,939,587 Settlement 08/06/2022		18	0.00
Sold USD2,579,000 for GBP1,974,321 Settlement 08/06/2022		9	0.00
		53	0.00
Futures Contracts			
S&P 500 E Mini Index Futures June 2022	26	165	0.01
		165	0.01
TOTAL DERIVATIVES		218	0.01
Portfolio of investments[^]		2,196,281	100.17
Net other liabilities		(3,626)	(0.17)
Total net assets		2,192,655	100.00

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

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

[^]Including investment liabilities.

*Real Estate Investment Trust (REIT).

SPW Multi-Manager North American Equity Fund

Material Portfolio Changes

for the six month period ended 31st March 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Aberdeen Standard Liquidity Fund Lux - Sterling Fund	34,243	Aberdeen Standard Liquidity Fund Lux - Sterling Fund	34,687
Amazon.com	26,522	Goldman Sachs	33,423
Alphabet 'C' Shares	23,447	Facebook	30,787
ConocoPhillips	21,079	JP Morgan	30,262
Samsung Electronics Preference Shares	19,696	Visa	28,082
Microsoft	16,621	Microsoft	25,889
PACCAR	15,187	Apple	21,800
Bristol-Myers Squibb	14,659	Alphabet 'C' Shares	21,087
NextEra Energy	14,230	Lowe's	17,256
Pfizer	13,704	American Express	17,218

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

SPW Multi-Manager North American Equity Fund

Comparative Table

as at 31st March 2022 (unaudited)

	31/03/22	30/09/21
Share Class Q - Accumulation		
Closing net asset value (£000)	48,859	49,036
Closing number of shares	43,991,733	47,847,847
Closing net asset value per share (p)	111.06	102.48
All in Charge#	0.73%	0.67%
Share Class Q - Income		
Closing net asset value (£000)	1,952,902	1,997,646
Closing number of shares	1,765,609,270	1,951,449,270
Closing net asset value per share (p)	110.61	102.37
All in Charge#	0.73%	0.67%
Share Class X - Accumulation		
Closing net asset value (£000)	190,894	210,221
Closing number of shares	171,500,931	204,987,522
Closing net asset value per share (p)	111.31	102.55
All in Charge#	0.43%	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 2022 (unaudited)

	01/10/21 to 31/03/22	
	£000	£000
Income		
Net capital gains		175,742
Revenue	17,653	
Expenses	(7,912)	
Interest payable and similar charges	(4)	
Net revenue before taxation	9,737	
Taxation	(2,487)	
Net revenue after taxation		7,250
Total return before distributions		182,992
Distributions		(7,263)
Change in net assets attributable to shareholders from investment activities		175,729

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22	
	£000	£000
Opening net assets attributable to shareholders		2,256,903
Amounts receivable on creation of shares	77,250	
Less: Amounts payable on cancellation of shares	(318,288)	
		(241,038)
Dilution adjustment		74
Change in net assets attributable to shareholders from investment activities		175,729
Retained distributions on accumulation shares		987
Closing net assets attributable to shareholders		2,192,655

SPW Multi-Manager North American Equity Fund

Balance Sheet

as at 31st March 2022 (unaudited)

	31/03/22	30/09/21
	£000	£000
Assets		
Fixed assets		
Investments	2,196,282	2,211,948
Current assets		
Debtors	8,232	8,696
Cash and bank balances	52,258	48,150
Total assets	<u>2,256,772</u>	<u>2,268,794</u>
Liabilities		
Investment liabilities	(1)	(137)
Creditors		
Bank overdrafts	(271)	-
Distribution payable	(5,823)	(2,273)
Other creditors	(58,022)	(9,481)
Total liabilities	<u>(64,117)</u>	<u>(11,891)</u>
Net assets attributable to shareholders	<u><u>2,192,655</u></u>	<u><u>2,256,903</u></u>

SPW Multi-Manager North American Equity Fund

Distribution Tables

for the six month period ended 31st March 2022 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2021

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

Share Class Q - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2022
Group 1 Interim	(p) 0.3302	(p) -	(p) 0.3302
Group 2 Interim	(p) 0.3302	(p) -	(p) 0.3302

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

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2022
Group 1 Interim	(p) 0.3298	(p) -	(p) 0.3298
Group 2 Interim	(p) 0.1767	(p) 0.1531	(p) 0.3298

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

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2022
Group 1 Interim	(p) 0.4910	(p) -	(p) 0.4910
Group 2 Interim	(p) 0.2926	(p) 0.1984	(p) 0.4910

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

Corporate shareholder information (unaudited) for all share classes

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

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

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

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

SPW Multi-Manager UK Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2022 (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, fixed and floating rate securities, collective investment schemes (including those managed by the ACD the Investment Adviser and their associates), warrants and money market instruments, and may hold cash.

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

Further information

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

Synthetic Risk and Reward Indicator

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

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years. *As disclosed in the key investor information document dated 15th February 2022.	Typically lower rewards, lower risks							Typically higher rewards, higher risks						
	←							→						
	1	2	3	4	5	6	7							

Investment Review

Performance	01/10/21 to 31/03/22 %	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 %	01/10/16 to 30/09/17 %
SPW Multi-Manager UK Equity Fund A Accumulation	0.15	29.93	(19.52)	1.63	6.46	14.44
FTSE All Share Index	4.70	27.89	(16.59)	4.75	7.98	14.17

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

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

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

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

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

The fund returned 0.2% in the six months to 31 March 2022. The benchmark returned -2.9% in the same period.

UK equities rose in the final three months of 2021, due to encouraging news in December regarding the Omicron variant of Covid-19. This helped several economically sensitive areas of the market, including banks, largely recoup the sharp losses sustained in the initial sell-off in late November. However, some areas reliant on economies reopening, such as the travel and leisure sector and the oil and gas sector, were unable to make up for losses incurred in November. They ended the three-month period lower.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2022 (unaudited)

Investment Review (continued)

Some defensive areas, so-called because they generally have a consistent demand for their products irrespective of economic conditions, performed more strongly than the market as a whole. This included several of the large global consumer staples groups. But expectations China would maintain a zero-tolerance approach to Omicron continued to impact investor perceptions of several other large-sized global companies, which performed more weakly than the markets during the three-month period.

Many companies in UK consumer sectors such as retail and housebuilding experienced fluctuating share prices. This was driven by varying market expectations about whether, when and by how much the Bank of England (BoE) would impose its first rise in UK interest rates since August 2018. In the end, it increased rates by 0.15%, to 0.25%, in December. Supply chain disruptions led to profit warnings from several high-profile retail companies, despite strong demand for their goods.

The share prices of UK companies generally held up well in the first quarter of 2022, as investors began to weigh up the inflationary impact of the Russian invasion of Ukraine. Equities from large-sized companies rose during the three-month period, with many companies in the oil, mining, healthcare and banking sectors performing particularly well. Market expectations for interest rate rises helped boost shares in many banking companies.

The BoE raised rates more steeply than other developed market central banks, with a further 0.25% interest rise in February and another 0.25% rise in March. Companies in consumer-focused areas generally performed more weakly than the markets as a whole, as did companies in traditionally economically sensitive areas. Those parts of the market offering high future growth potential also lagged. These factors combined to drive a poor performance from small and medium-sized UK companies.

Schroder Investment Management Limited
April 2022

SPW Multi-Manager UK Equity Fund

Portfolio Statement

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (6.66%, 30/09/21 7.62%)			
Chemicals			
Elementis	2,668,955	3,165	0.22
Johnson Matthey	468,014	8,841	0.62
RHI Magnesita	178,934	4,423	0.31
Synthomer	300,794	920	0.06
		<hr/>	
		17,349	1.21
Industrial Metals & Mining			
Anglo American	455,848	18,214	1.27
Bodycote	321,253	2,072	0.15
Glencore	4,029,644	20,040	1.40
Rio Tinto	209,460	12,762	0.89
South32	4,000,000	11,580	0.81
		<hr/>	
		64,668	4.52
Precious Metals & Mining			
Barrick Gold	515,798	9,765	0.68
Newmont	59,208	3,607	0.25
		<hr/>	
		13,372	0.93
TOTAL BASIC MATERIALS		<hr/>	
		95,389	6.66
CONSUMER DISCRETIONARY (17.94%, 30/09/21 19.70%)			
Automobiles & Parts			
TI Fluid Systems	1,355,265	2,637	0.18
		<hr/>	
		2,637	0.18
Consumer Services			
Compass	560,715	9,305	0.65
H&R Block	600,000	11,972	0.84
		<hr/>	
		21,277	1.49
Household Goods & Home Construction			
Barratt Developments	592,057	3,093	0.22
Bellway	438,060	10,579	0.74
Berkeley	98,885	3,745	0.26
Crest Nicholson	325,445	877	0.06
Glenveagh Properties	3,944,429	3,961	0.28
Made.com	1,986,396	1,305	0.09
Redrow	3,123,461	16,317	1.14
Taylor Wimpey	1,103,057	1,443	0.10
		<hr/>	
		41,320	2.89
Leisure Goods			
Harley-Davidson	240,000	7,305	0.51
		<hr/>	
		7,305	0.51
Media			
4imprint	105,293	2,996	0.21
Future	336,540	8,898	0.62
Informa	496,598	3,014	0.21
ITV	11,564,995	9,543	0.67
Pearson	716,007	5,412	0.38

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
RELX	991,936	23,866	1.67
WPP	2,875,574	29,705	2.07
		83,434	5.83
Personal Goods			
Burberry	122,049	2,070	0.14
Dr. Martens	827,948	1,997	0.14
		4,067	0.28
Retailers			
boohoo	1,518,391	1,391	0.10
Card Factory	566,740	257	0.02
Cazoo	304,070	649	0.05
Currys	2,606,237	2,420	0.17
Dunelm	131,880	1,472	0.10
Howden Joinery	179,215	1,397	0.10
Kingfisher	4,800,000	12,624	0.88
Marks & Spencer	782,916	1,242	0.09
Moonpig	491,429	1,064	0.07
Next	226,839	13,787	0.96
		36,303	2.54
Travel & Leisure			
Domino's Pizza	988,432	3,772	0.26
easyJet	2,428,936	13,510	0.94
Go-Ahead	898,267	7,397	0.52
InterContinental Hotels	35,459	1,828	0.13
J.D. Wetherspoon	269,226	2,127	0.15
Mitchells & Butlers	2,300,000	5,433	0.38
Ryanair	103,576	1,204	0.08
Ryanair ADR	48,817	3,128	0.22
SSP	3,557,171	8,288	0.58
Stagecoach	1,500,000	1,576	0.11
Whitbread	425,665	12,200	0.85
		60,463	4.22
TOTAL CONSUMER DISCRETIONARY		256,806	17.94
CONSUMER STAPLES (8.36%, 30/09/21 10.84%)			
Beverages			
Diageo	201,311	7,839	0.55
Fevertree Drinks	261,824	4,671	0.32
		12,510	0.87
Food Producers			
Associated British Foods	247,092	4,182	0.29
Cranswick	124,375	4,438	0.31
Tate & Lyle	1,318,031	9,732	0.68
		18,352	1.28

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Personal Care, Drug & Grocery Stores			
Greggs	83,081	2,064	0.14
PZ Cussons	885,302	1,737	0.12
Reckitt Benckiser	157,517	9,270	0.65
Tesco	9,302,617	25,987	1.82
Unilever	638,423	22,447	1.57
		61,505	4.30
Tobacco			
British American Tobacco	151,648	4,860	0.34
Imperial Brands	1,387,918	22,436	1.57
		27,296	1.91
TOTAL CONSUMER STAPLES		119,663	8.36
ENERGY (8.87%, 30/09/21 7.84%)			
Oil, Gas & Coal			
BP	12,267,569	46,040	3.22
Diversified Energy	3,511,855	4,095	0.29
Hunting	1,296,139	3,888	0.27
Jadestone Energy	808,335	744	0.05
Serica Energy	875,030	3,400	0.24
Shell	3,205,412	67,137	4.69
TOTAL	41,459	1,621	0.11
		126,925	8.87
TOTAL ENERGY		126,925	8.87
FINANCIALS (19.07%, 30/09/21 18.06%)			
Banks			
AIB	1,538,237	2,605	0.18
Bank of Georgia	161,240	1,948	0.14
Barclays	13,765,208	20,766	1.45
Close Brothers	103,731	1,242	0.09
HSBC	2,774,417	14,682	1.02
NatWest	10,146,727	22,272	1.56
Standard Chartered	6,523,976	33,598	2.35
		97,113	6.79
Finance & Credit Services			
London Stock Exchange	76,025	6,053	0.42
OSB	1,747,060	9,880	0.69
		15,933	1.11
Investment Banking & Brokerage			
3i	540,318	7,510	0.53
AJ Bell	819,122	2,480	0.17
Ashmore	3,668,678	8,533	0.60
Burford Capital	471,190	3,301	0.23
Georgia Capital	213,776	1,347	0.09
Hargreaves Lansdown	685,481	7,064	0.49

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
IG	293,106	2,423	0.17
Intermediate Capital	167,610	3,046	0.21
M&G	6,000,000	13,488	0.94
Molten Ventures	117,464	909	0.06
Schroders†	72,352	1,385	0.10
St. James's Place	548,359	7,968	0.56
TP ICAP	3,380,580	5,088	0.36
		64,542	4.51
Life Insurance			
Aviva	5,400,000	24,673	1.72
Legal & General	2,770,972	7,587	0.53
Prudential	441,073	4,986	0.35
		37,246	2.60
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc†	334,971	335	0.02
		335	0.02
Non-Life Insurance			
Beazley	2,232,534	9,488	0.66
Conduit	1,429,434	5,346	0.37
Direct Line Insurance	360,242	999	0.07
Hiscox	730,416	7,150	0.50
HomeServe	1,349,186	11,536	0.81
Lancashire	1,041,501	4,447	0.31
		38,966	2.72
Open end Investments			
LF Majedie UK Smaller Companies Fund	4,948,781	18,887	1.32
		18,887	1.32
TOTAL FINANCIALS		273,022	19.07
HEALTH CARE (6.37%, 30/09/21 5.69%)			
Health Care Providers			
Spire Healthcare	1,125,184	2,779	0.20
		2,779	0.20
Medical Equipment & Services			
ConvaTec	2,800,180	6,054	0.42
Smith & Nephew	1,098,123	13,435	0.94
		19,489	1.36
Pharmaceuticals & Biotechnology			
AstraZeneca	228,700	23,373	1.63
GlaxoSmithKline	2,283,143	37,983	2.65
Hikma Pharmaceuticals	123,122	2,560	0.18
Novartis	17,475	1,177	0.08

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Oxford Nanopore Technologies	237,370	959	0.07
Roche	9,167	2,804	0.20
		68,856	4.81
TOTAL HEALTH CARE		91,124	6.37
INDUSTRIALS (19.89%, 30/09/21 20.19%)			
Aerospace & Defence			
Babcock International	2,700,000	8,756	0.61
BAE Systems	3,260,383	23,390	1.63
Chemring	1,213,294	3,950	0.28
QinetiQ	6,849,908	20,673	1.44
Senior	1,292,939	1,646	0.12
Thales	8,943	862	0.06
		59,277	4.14
Construction & Materials			
Breedon	7,339,093	6,047	0.42
CRH	264,888	8,249	0.58
Forterra	1,800,000	4,176	0.29
Genuit	420,886	2,073	0.15
Ibstock	1,389,079	2,472	0.17
Keller	196,806	1,635	0.12
Marshalls	343,481	2,341	0.16
Morgan Sindall	74,911	1,802	0.13
Tyman	548,694	1,778	0.12
		30,573	2.14
Electronic & Electrical Equipment			
IMI	818,215	11,275	0.79
Morgan Advanced Materials	1,213,455	3,737	0.26
Rotork	335,487	1,092	0.07
		16,104	1.12
General Industrials			
DS Smith	435,222	1,411	0.10
Koninklijke Philips	60,123	1,430	0.10
Melrose Industries	1,183,122	1,494	0.10
Mondi	650,716	9,826	0.69
Smiths	1,557,503	22,670	1.58
		36,831	2.57
Industrial Engineering			
Vesuvius	1,294,777	4,325	0.30
Weir	475,098	7,955	0.56
		12,280	0.86
Industrial Support Services			
DCC	57,480	3,417	0.24
Diploma	46,489	1,225	0.09
Electrocomponents	732,193	7,974	0.56
Equipax	15,670	2,859	0.20
Essentra	1,017,419	3,240	0.23

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Experian	387,151	11,618	0.81
Fair Isaac	3,050	1,108	0.08
Ferguson	90,931	9,507	0.66
Grafton	788,170	7,807	0.54
Hays	13,732,441	17,138	1.20
Inchcape	1,078,440	7,344	0.51
Mears	821,731	1,631	0.11
Mitie	11,240,918	6,329	0.44
Rentokil Initial	1,047,485	5,535	0.39
Serco	10,840,255	15,621	1.09
		102,353	7.15
Industrial Transportation			
AP Moller - Maersk	478	1,106	0.08
Ashtead	296,846	14,477	1.01
Royal Mail	2,900,000	9,727	0.68
		25,310	1.77
Retailers			
Travis Perkins	154,685	1,938	0.14
		1,938	0.14
TOTAL INDUSTRIALS		284,666	19.89
REAL ESTATE (2.76%, 30/09/21 2.17%)			
Real Estate Investment & Services			
Grainger	4,909,890	14,474	1.01
		14,474	1.01
Real Estate Investment Trusts			
Capital & Counties Properties	3,500,000	6,118	0.43
Derwent London	31,967	1,043	0.07
Hammerson	10,000,000	3,342	0.23
Land Securities	1,200,000	9,571	0.67
Tritax Big Box	2,025,882	4,935	0.35
		25,009	1.75
TOTAL REAL ESTATE		39,483	2.76
TECHNOLOGY (1.59%, 30/09/21 2.30%)			
Software & Computer Services			
Ascential	1,984,988	6,650	0.46
Auto Trader	424,352	2,731	0.19
AVEVA	218,220	5,373	0.37
Kape Technologies	357,434	1,383	0.10

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Moneysupermarket.com	2,000,000	3,838	0.27
Sage	402,067	2,859	0.20
		22,834	1.59
TOTAL TECHNOLOGY		22,834	1.59
TELECOMMUNICATIONS (2.76%, 30/09/21 2.64%)			
Telecommunications Service Providers			
BT	11,673,869	21,281	1.49
Koninklijke KPN	702,691	1,846	0.13
Vodafone	13,000,000	16,320	1.14
		39,447	2.76
TOTAL TELECOMMUNICATIONS		39,447	2.76
UTILITIES (2.65%, 30/09/21 1.48%)			
Electricity			
SSE	668,880	11,762	0.82
		11,762	0.82
Gas, Water & Multiutilities			
Centrica	17,108,016	13,957	0.97
National Grid	1,041,686	12,277	0.86
		26,234	1.83
TOTAL UTILITIES		37,996	2.65
DERIVATIVES (0.00%, 30/09/21 -0.01%)			
Forward Currency Contracts			
Sold EUR302,274 for GBP252,052 Settlement 21/04/2022		(4)	0.00
Sold EUR7,453,795 for GBP6,300,145 Settlement 21/04/2022		(5)	0.00
Sold USD5,094,884 for GBP3,912,633 Settlement 21/04/2022		31	0.00
		22	0.00
TOTAL DERIVATIVES		22	0.00
Portfolio of investments[^]		1,387,377	96.92
Net other assets		44,159	3.08
Total net assets		1,431,536	100.00

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

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

†This investment is a related party.

^Including investment liabilities.

◇Asset managed by the Investment Adviser.

SPW Multi-Manager UK Equity Fund

Material Portfolio Changes

for the six month period ended 31st March 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
HSBC	14,561	Anglo American	11,239
ITV	11,194	Derwent London	10,644
Experian	11,103	IMI	9,106
Centrica	9,873	QinetiQ	9,548
easyJet	8,743	Wm Morrison Supermarkets	9,395
Land Securities	8,524	John Wood	8,366
CRH	8,321	Rio Tinto	8,019
GlaxoSmithKline	7,513	BHP	7,621
Hays	7,019	BP	7,575
BP	7,007	Moneysupermarket.com	7,005

The above table compliments 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 2022

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	1,038,782	
Securities and commodities on loan	117,274	11.29%

Assets engaged in SFTs and total return swaps as at 31st March 2022	£000	%
Fund assets under management (AUM)	1,446,196	
Absolute value of assets engaged in:		
Securities lending	117,274	8.11%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2022	£000
Government of United Kingdom	13,680
Republic of France	6,975
United States of America	5,047
Fairfax Financial Holdings	4,841
Shell	4,627
Kingdom of Belgium	4,572
Alimentation Couche-Tard	3,253
Imperial Brands	2,738
Federal Republic of Germany	2,720
AstraZeneca	2,411

Top 10 Counterparties

Name and value of outstanding transactions as at 31st March 2022	£000
Securities lending	
Bank of Nova Scotia	54,287
Barclays Bank	19,226
JP Morgan Securities	12,485
Citigroup Global Markets (UK)	9,623
HSBC Bank	9,351
Morgan Stanley International	3,619
Barclays Capital Securities	3,555
ING Bank	1,860
Societe Generale	1,699
Merrill Lynch	929

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2022

3) Aggregate Transaction Data**Type, Quality and Currency of Collateral as at 31st March 2022**

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	17,383
Equity	Traded on recognised exchange	Australian dollar	749
Equity	Traded on recognised exchange	Canadian dollar	17,191
Equity	Traded on recognised exchange	Danish krone	53
Equity	Traded on recognised exchange	Euro	4,228
Equity	Traded on recognised exchange	Hong Kong dollar	571
Equity	Traded on recognised exchange	Japanese yen	1,779
Equity	Traded on recognised exchange	New Zealand dollar	21
Equity	Traded on recognised exchange	Norwegian krone	168
Equity	Traded on recognised exchange	Singapore dollar	512
Equity	Traded on recognised exchange	South African rand	37
Equity	Traded on recognised exchange	Swedish krona	15
Equity	Traded on recognised exchange	Swiss franc	271
Equity	Traded on recognised exchange	US dollar	47,610
Fixed Income	Investment Grade	Sterling	13,680
Fixed Income	Investment Grade	Canadian dollar	85
Fixed Income	Investment Grade	Euro	16,268
Fixed Income	Investment Grade	Japanese yen	144
Fixed Income	Investment Grade	Swedish krona	43
Fixed Income	Investment Grade	US dollar	5,047
Total collateral held			<u>125,855</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	459	675	2,886	31,247	90,588	125,855
	-	-	459	675	2,886	31,247	90,588	125,855

Counterparty details as at 31st March 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	247
Securities lending	Australia	Tri-party	506
Securities lending	Canada	Tri-party	58,625
Securities lending	France	Tri-party	1,833
Securities lending	Germany	Tri-party	43
Securities lending	Netherlands	Tri-party	2,022
Securities lending	Switzerland	Tri-party	151
Securities lending	United Kingdom	Tri-party	62,428
Total collateral held			<u>125,855</u>

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2022

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2022**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	117,274	117,274
	-	-	-	-	-	-	117,274	117,274

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 31st March 2022**

	£000
JP Morgan	82,915
Bank of New York	33,252
Crest	9,441
State Street	247
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 2022**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	45	3	12	60
% 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 2022 (unaudited)

	31/03/22	30/09/21	30/09/20
Share Class A - Accumulation			
Closing net asset value (£000)	198,893	213,969	308,745
Closing number of shares	76,151,550	82,025,941	154,630,043
Closing net asset value per share (p)	261.18	260.85	199.67
Operating charges#	1.14%	1.13%	1.63%
Share Class B - Accumulation			
Closing net asset value (£000)	7,892	8,114	5,802
Closing number of shares	5,120,522	5,278,985	4,946,255
Closing net asset value per share (p)	154.13	153.71	117.30
Operating charges#	0.84%	0.83%	0.86%
Share Class P - Income			
Closing net asset value (£000)	387,611	417,953	512,911
Closing number of shares	191,354,617	204,732,024	321,847,115
Closing net asset value per share (p)	202.56	204.15	159.36
Operating charges#	0.72%	0.71%	0.74%
Share Class Q - Income			
Closing net asset value (£000)	815,150	767,671	630,642
Closing number of shares	402,474,117	376,085,771	395,788,365
Closing net asset value per share (p)	202.53	204.12	159.34
Operating charges#	0.62%	0.61%	0.64%
Share Class X - Accumulation			
Closing net asset value (£000)	21,990	22,211	8,387
Closing number of shares	8,286,011	8,405,571	4,171,915
Closing net asset value per share (p)	265.39	264.24	201.03
Operating charges#	0.52%	0.51%	0.54%

#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 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(10,319)		351,411
Revenue	21,350		21,769	
Expenses	(5,197)		(6,377)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	16,152		15,390	
Taxation	(168)		(207)	
Net revenue after taxation		15,984		15,183
Total return before distributions		5,665		366,594
Distributions		(15,985)		(15,183)
Change in net assets attributable to shareholders from investment activities		(10,320)		351,411

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,429,918		1,466,487
Amounts receivable on creation of shares	72,821		236,805	
Less: Amounts payable on cancellation of shares	(63,024)		(526,047)	
		9,797		(289,242)
Dilution adjustment		2		1,475
Change in net assets attributable to shareholders from investment activities		(10,320)		351,411
Retained distributions on accumulation shares		2,139		2,176
Closing net assets attributable to shareholders		1,431,536		1,532,307

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 2022 (unaudited)

	31/03/22 £000	30/09/21 £000
Assets		
Fixed assets		
Investments	1,387,386	1,408,902
Current assets		
Debtors	15,812	20,149
Cash and bank balances	47,080	35,361
Total assets	<u>1,450,278</u>	<u>1,464,412</u>
Liabilities		
Investment liabilities	(9)	(171)
Creditors		
Distribution payable	(13,903)	(18,560)
Other creditors	(4,830)	(15,763)
Total liabilities	<u>(18,742)</u>	<u>(34,494)</u>
Net assets attributable to shareholders	<u>1,431,536</u>	<u>1,429,918</u>

SPW Multi-Manager UK Equity Fund

Distribution Tables

for the six month period ended 31st March 2022 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2021

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

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2022	Distribution paid to 31/05/2021
Group 1 Interim	(p) 2.3514	(p) -	(p) 2.3514	(p) 1.6608
Group 2 Interim	(p) 1.7353	(p) 0.6161	(p) 2.3514	(p) 1.6608

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2022	Distribution paid to 31/05/2021
Group 1 Interim	(p) 1.6179	(p) -	(p) 1.6179	(p) 1.1762
Group 2 Interim	(p) 0.6046	(p) 1.0133	(p) 1.6179	(p) 1.1762

Share Class P - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2022	Distribution paid to 31/05/2021
Group 1 Interim	(p) 2.2717	(p) -	(p) 2.2717	(p) 1.7064
Group 2 Interim	(p) 1.8605	(p) 0.4112	(p) 2.2717	(p) 1.7064

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2022	Distribution paid to 31/05/2021
Group 1 Interim	(p) 2.3743	(p) -	(p) 2.3743	(p) 1.7969
Group 2 Interim	(p) 1.4215	(p) 0.9528	(p) 2.3743	(p) 1.7969

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2022	Distribution paid to 31/05/2021
Group 1 Interim	(p) 3.2064	(p) -	(p) 3.2064	(p) 2.3821
Group 2 Interim	(p) 2.1565	(p) 1.0499	(p) 3.2064	(p) 2.3821

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.

Distribution Tables

(continued)

for the six month period ended 31st March 2022 (unaudited)

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

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

SPW Multi-Manager UK Equity Growth Fund

Investment Markets Overview

for the six month period ended 31st March 2022 (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.

Investment Objective

The Fund aimed to provide capital growth and income in excess of the FTSE All Share index (after fees have been deducted) over five to seven years by investing in the equities of UK companies.

Investment Policy

The Fund was actively managed and invested at least 80% of its assets in equity and equity related securities of UK companies. These were companies which are incorporated, or domiciled, or have a significant part of their business in the UK.

The Fund sought to invest in a diversified portfolio of equity and equity related securities that had positive growth prospects over the medium to long term.

The Fund may also have invested in companies headquartered or quoted outside the UK which derived a significant proportion of their revenues or profits from the UK.

The Fund may have invested in other equity and equity related securities, fixed and floating rate securities, collective investment schemes (including those managed by the ACD the Investment Adviser and their associates), warrants and money market instruments, and may have held cash.

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

Synthetic Risk and Reward Indicator

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

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

Investment Review

Performance	01/10/21 to 31/03/22 %	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 %	01/10/16 to 30/09/17 %
SPW Multi-Manager UK Equity Growth Fund A Accumulation	n/a	31.17	(20.35)	0.59	5.10	14.36
FTSE All Share Index + 1.75%	n/a	23.13	(16.59)	4.49	7.72	13.89

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

Source: Financial Express for FTSE All Share Index + 1.75% (GBP). Basis: Total return net of tax.

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

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

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

SPW Multi-Manager UK Equity Growth Fund

Comparative Table

as at 31st March 2022 (unaudited)

	31/03/22	30/09/21	30/09/20
Share Class A - Accumulation			
Closing net asset value (£000)	-	-	61,060
Closing number of shares	-	-	32,162,782
Closing net asset value per share (p)	-	-	189.85
Operating charges#	-	1.35%	1.81%
Share Class B - Accumulation			
Closing net asset value (£000)	1	3	14
Closing number of shares	-	-	12,628
Closing net asset value per share (p)	-	-	111.62
Operating charges#	-	0.91%	1.05%
Share Class B - Income			
Closing net asset value (£000)	1	2	2,381
Closing number of shares	-	-	1,873,994
Closing net asset value per share (p)	-	-	127.05
Operating charges#	-	1.05%	1.05%
Share Class P - Income			
Closing net asset value (£000)	-	-	-
Closing number of shares	-	-	-
Closing net asset value per share (p)	-	-	-
Operating charges#	-	-	0.77%
Share Class Q - Income			
Closing net asset value (£000)	-	-	86
Closing number of shares	-	-	58,421
Closing net asset value per share (p)	-	-	146.95
Operating charges#	-	0.66%	0.70%
Share Class X - Accumulation			
Closing net asset value (£000)	2	2	10,688
Closing number of shares	-	-	5,471,572
Closing net asset value per share (p)	-	-	195.33
Operating charges#	-	0.60%	0.61%

#Operating charges are representative of the ongoing charges figure.

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

Share Class P Income was closed on 9th December 2019.

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 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£000	£000	£000	£000
Income				
Net capital gains		-		20,568
Revenue	-		951	
Expenses	-		(508)	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		443	
Taxation	(3)		(5)	
Net (expenses)/revenue after taxation		(3)		438
Total return before distributions		(3)		21,006
Distributions		-		(438)
Change in net assets attributable to shareholders from investment activities		(3)		20,568

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		7		74,229
Amounts receivable on creation of shares	-		3,400	
Less: Amounts payable on cancellation of shares	-		(13,258)	
				(9,858)
Dilution adjustment		-		32
Change in net assets attributable to shareholders from investment activities		(3)		20,568
Retained distributions on accumulation shares		-		400
Closing net assets attributable to shareholders		4		85,371

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 2022 (unaudited)

	31/03/22 £000	30/09/21 £000
Assets		
Fixed assets		
Investments	-	-
Current assets		
Debtors	3	6
Cash and bank balances	8	15
Total assets	<u>11</u>	<u>21</u>
Liabilities		
Creditors		
Other creditors	(7)	(14)
Total liabilities	<u>(7)</u>	<u>(14)</u>
Net assets attributable to shareholders	<u><u>4</u></u>	<u><u>7</u></u>

SPW Multi-Manager UK Equity Growth Fund

Distribution Tables

for the six month period ended 31st March 2022 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2021

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

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to	Distribution paid to 31/05/2021
Group 1 Interim	(p) -	(p) -	(p) -	(p) 1.0424
Group 2 Interim	(p) -	(p) -	(p) -	(p) 1.0424

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

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to	Distribution paid to 31/05/2021
Group 1 Interim	(p) -	(p) -	(p) -	(p) 0.8028
Group 2 Interim	(p) -	(p) -	(p) -	(p) 0.8028

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

Share Class B - Income

	Net revenue	Equalisation	Distribution payable to	Distribution paid to 31/05/2021
Group 1 Interim	(p) -	(p) -	(p) -	(p) 0.9209
Group 2 Interim	(p) -	(p) -	(p) -	(p) 0.9209

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

Share Class P - Income

	Net revenue	Equalisation	Distribution payable to	Distribution paid to 31/05/2021
Group 1 Interim	(p) -	(p) -	(p) -	(p) -
Group 2 Interim	(p) -	(p) -	(p) -	(p) -

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

SPW Multi-Manager UK Equity Growth Fund

Distribution Tables

(continued)

for the six month period ended 31st March 2022 (unaudited)

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to	Distribution paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	-

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

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to	Distribution paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	1.9301
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	1.9301

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

SPW Multi-Manager UK Equity Income Fund

Investment Markets Overview

for the six month period ended 31st March 2022 (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, fixed and floating rate securities, collective investment schemes (including those managed by the ACD the Investment Adviser and their associates), warrants and money market instruments, and may hold cash.

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

Further information

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

Synthetic Risk and Reward Indicator

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

<p>The fund is ranked at 6* because, based on historical data, it would have experienced high levels of volatility over the past five years.</p> <p>*As disclosed in the key investor information document dated 15th February 2022.</p>	←			→			
	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/21 to 31/03/22 %	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 %	01/10/16 to 30/09/17 %
SPW Multi-Manager UK Equity Income Fund A Accumulation	4.63	38.37	(19.85)	(0.62)	2.64	9.88
FTSE All Share Index + 2%	4.70	27.89	(16.59)	4.75	7.98	14.17

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

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

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

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

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

The fund returned 4.6% in the six months to 31 March 2022. The benchmark returned 3.1% in the same period.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2022 (unaudited)

Investment Review (continued)

UK equities rose in the final three months of 2021, due to encouraging news in December regarding the Omicron variant of Covid-19. This helped several economically sensitive areas of the market, including banks, largely recoup the sharp losses sustained in the initial sell-off in late November. However, some areas reliant on economies reopening, such as the travel and leisure sector and the oil and gas sector, were unable to make up for losses incurred in November. They ended the three-month period lower.

Some defensive areas, so-called because they generally have a consistent demand for their products irrespective of economic conditions, performed more strongly than the market as a whole. This included several of the large global consumer staples groups. But expectations China would maintain a zero-tolerance approach to Omicron continued to impact investor perceptions of several other large-sized global companies, which performed more weakly than the markets during the three-month period.

Many companies in UK consumer sectors such as retail and housebuilding experienced fluctuating share prices. This was driven by varying market expectations about whether, when and by how much the Bank of England (BoE) would impose its first rise in UK interest rates since August 2018. In the end, it increased rates by 0.15%, to 0.25%, in December. Supply chain disruptions led to profit warnings from several high-profile retail companies, despite strong demand for their goods.

The share prices of UK companies generally held up well in the first quarter of 2022, as investors began to weigh up the inflationary impact of the Russian invasion of Ukraine. Equities from large-sized companies rose during the three-month period, with many companies in the oil, mining, healthcare and banking sectors performing particularly well. Market expectations for interest rate rises helped boost shares in many banking companies.

The BoE raised rates more steeply than other developed market central banks, with a further 0.25% interest rise in February and another 0.25% rise in March. Companies in consumer-focused areas generally performed more weakly than the markets as a whole, as did companies in traditionally economically sensitive areas. Those parts of the market offering high future growth potential also lagged. These factors combined to drive a poor performance from small and medium-sized UK companies.

Schroder Investment Management Limited
April 2022

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.60%, 30/09/21 4.96%)			
Chemicals			
Elementis	2,341,460	2,777	0.58
Johnson Matthey	177,300	3,349	0.70
		<u>6,126</u>	1.28
Industrial Metals & Mining			
Anglo American	266,924	10,665	2.23
BHP	37,687	1,114	0.23
Rio Tinto	102,577	6,250	1.31
South32	545,804	1,580	0.33
		<u>19,609</u>	4.10
Precious Metals & Mining			
Newmont	17,013	1,036	0.22
		<u>1,036</u>	0.22
		<u>26,771</u>	5.60
TOTAL BASIC MATERIALS			
CONSUMER DISCRETIONARY (14.48%, 30/09/21 14.73%)			
Consumer Services			
Compass	180,298	2,992	0.63
		<u>2,992</u>	0.63
Household Goods & Home Construction			
Taylor Wimpey	1,050,000	1,373	0.29
		<u>1,373</u>	0.29
Media			
Informa	723,626	4,393	0.92
ITV	8,773,665	7,240	1.52
Pearson	1,193,521	9,021	1.89
RELX	315,228	7,584	1.59
Wilmington	710,000	1,789	0.37
WPP	529,116	5,466	1.14
		<u>35,493</u>	7.43
Retailers			
Cazoo	57,490	123	0.03
Currys	3,622,428	3,364	0.70
Dunelm	283,600	3,165	0.66
Joules	1,647,743	903	0.19
Kingfisher	988,723	2,600	0.54
Marks & Spencer	4,962,166	7,870	1.65
WH Smith	111,100	1,617	0.34
		<u>19,642</u>	4.11
Travel & Leisure			
easyJet	98,972	550	0.12
Go-Ahead	57,679	475	0.10
Hostelworld	1,704,052	1,293	0.27
Hostmore	99,723	63	0.01
J.D. Wetherspoon	116,686	922	0.19
National Express	1,570,890	3,670	0.77
Rank	713,295	942	0.20

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Restaurant	950,000	590	0.12
SSP	500,563	1,166	0.24
		9,671	2.02
TOTAL CONSUMER DISCRETIONARY		69,171	14.48
CONSUMER STAPLES (10.49%, 30/09/21 12.00%)			
Beverages			
C&C	466,418	923	0.19
		923	0.19
Food Producers			
Bakkavor	897,025	969	0.20
Devro	1,004,478	2,084	0.44
Tate & Lyle	417,743	3,085	0.64
		6,138	1.28
Personal Care, Drug & Grocery Stores			
J Sainsbury	803,899	2,059	0.43
Tesco	3,093,477	8,642	1.81
Unilever	171,990	6,047	1.27
		16,748	3.51
Tobacco			
British American Tobacco	374,724	12,008	2.51
Imperial Brands	884,885	14,304	3.00
		26,312	5.51
TOTAL CONSUMER STAPLES		50,121	10.49
ENERGY (10.14%, 30/09/21 9.34%)			
Oil, Gas & Coal			
BP	4,602,748	17,274	3.62
Diversified Energy	2,579,953	3,008	0.63
Eni	426,150	4,797	1.00
Shell	1,000,040	20,946	4.38
TOTAL	62,080	2,427	0.51
		48,452	10.14
TOTAL ENERGY		48,452	10.14
FINANCIALS (22.08%, 30/09/21 20.66%)			
Banks			
Barclays	3,868,331	5,836	1.22
Close Brothers	380,361	4,553	0.95
HSBC	1,017,292	5,384	1.13
Investec	566,300	2,838	0.59
Lloyds Bankingt	12,660,932	6,047	1.27

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NatWest	2,368,902	5,200	1.09
Standard Chartered	1,720,668	8,861	1.85
		38,719	8.10
Closed End Investments			
Unbound	34,591	12	0.00
		12	0.00
Finance & Credit Services			
OSB	456,967	2,584	0.54
Paragon Banking	610,400	3,098	0.65
Provident Financial	320,961	1,025	0.21
		6,707	1.40
Investment Banking & Brokerage			
3i	623,684	8,669	1.81
Brewin Dolphin	700,600	3,580	0.75
Hargreaves Lansdown	149,400	1,540	0.32
IG	467,800	3,866	0.81
Intermediate Capital	82,800	1,505	0.32
M&G	900,670	2,025	0.42
Ninety One	437,400	1,122	0.24
Premier Miton	1,119,866	1,657	0.35
Rathbone Brothers	149,971	2,940	0.62
Sherborne Investors (Guernsey) 'C' Shares	1,039,748	474	0.10
TP ICAP	681,710	1,026	0.21
		28,404	5.95
Life Insurance			
Aviva	2,373,062	10,842	2.27
Chesnara	1,226,005	3,733	0.78
Legal & General	2,683,646	7,348	1.54
Phoenix	570,810	3,530	0.74
		25,453	5.33
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc†	47,060	47	0.01
		47	0.01
Non-Life Insurance			
Beazley	290,174	1,233	0.26
Direct Line Insurance	1,628,408	4,517	0.95
Personal	124,000	397	0.08
		6,147	1.29
TOTAL FINANCIALS		105,489	22.08
HEALTH CARE (8.23%, 30/09/21 8.31%)			
Health Care Providers			
Medica	473,605	736	0.16
		736	0.16

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Medical Equipment & Services			
Smith & Nephew	56,200	688	0.14
		688	0.14
Pharmaceuticals & Biotechnology			
AstraZeneca	168,103	17,180	3.60
GlaxoSmithKline	1,013,367	16,858	3.53
Pfizer	38,789	1,550	0.33
Sanofi	9,830	778	0.16
Viartis	178,904	1,498	0.31
		37,864	7.93
TOTAL HEALTH CARE		39,288	8.23
INDUSTRIALS (15.50%, 30/09/21 17.80%)			
Aerospace & Defence			
BAE Systems	647,071	4,642	0.97
Rolls-Royce	997,398	1,011	0.21
		5,653	1.18
Construction & Materials			
Balfour Beatty	419,800	1,085	0.23
Ibstock	673,334	1,198	0.25
Marshalls	316,300	2,156	0.45
Morgan Sindall	67,316	1,619	0.34
Ricardo	191,231	751	0.16
		6,809	1.43
Electronic & Electrical Equipment			
Halma	31,400	794	0.17
IMI	289,715	3,992	0.83
Morgan Advanced Materials	804,336	895	0.19
Oxford Instruments	91,384	1,873	0.39
Spectris	91,000	2,364	0.49
Strix	392,278	802	0.17
		10,720	2.24
General Industrials			
CK Hutchison	133,500	747	0.16
DS Smith	552,253	1,791	0.37
Melrose Industries	1,006,578	1,271	0.27
Smiths	315,963	4,599	0.96
		8,408	1.76
Industrial Engineering			
Spirax-Sarco Engineering	7,300	913	0.19
Vitec	119,600	1,591	0.34
		2,504	0.53
Industrial Support Services			
Capita	5,006,874	1,066	0.22
De La Rue	750,000	825	0.17
Diploma	71,400	1,882	0.39
DWF	1,151,234	1,307	0.27

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Electrocomponents	674,025	7,340	1.54
Essentra	348,200	1,109	0.23
Euromoney Institutional Investor	266,246	2,617	0.55
Ferguson	30,821	3,222	0.68
Gateley	184,333	365	0.08
Hays	1,547,658	1,931	0.41
Johnson Service	1,101,642	1,307	0.27
Rentokil Initial	1,014,802	5,362	1.12
RWS	2,320	9	0.00
Serco	760,996	1,097	0.23
		29,439	6.16
Industrial Transportation			
Esken	2,500,000	266	0.05
Royal Mail	1,962,467	6,582	1.38
Speedy Hire	2,083,138	1,133	0.24
Wincanton	668,235	2,546	0.53
		10,527	2.20
TOTAL INDUSTRIALS		74,060	15.50
REAL ESTATE (2.42%, 30/09/21 1.98%)			
Real Estate Investment & Services			
Henry Boot	321,325	1,012	0.21
		1,012	0.21
Real Estate Investment Trusts			
Empiric Student Property	1,898,503	1,741	0.36
Land Securities	729,697	5,820	1.22
Segro	220,700	2,987	0.63
		10,548	2.21
TOTAL REAL ESTATE		11,560	2.42
TECHNOLOGY (1.03%, 30/09/21 1.07%)			
Software & Computer Services			
EMIS	24,458	326	0.07
Sage	382,400	2,720	0.57
		3,046	0.64
Technology Hardware & Equipment			
Intel	47,603	1,866	0.39
		1,866	0.39
TOTAL TECHNOLOGY		4,912	1.03

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TELECOMMUNICATIONS (4.02%, 30/09/21 3.54%)			
Telecommunications Service Providers			
BT	5,945,983	10,840	2.27
Vodafone	6,672,340	8,376	1.75
		<u>19,216</u>	<u>4.02</u>
TOTAL TELECOMMUNICATIONS		<u>19,216</u>	<u>4.02</u>
UTILITIES (4.46%, 30/09/21 4.67%)			
Gas, Water & Multiutilities			
Centrica	9,526,254	7,771	1.63
National Grid	240,500	2,835	0.59
Pennon	281,664	3,036	0.63
Severn Trent	94,400	2,907	0.61
United Utilities	421,021	4,758	1.00
		<u>21,307</u>	<u>4.46</u>
TOTAL UTILITIES		<u>21,307</u>	<u>4.46</u>
DERIVATIVES (-0.01%, 30/09/21 -0.03%)			
Forward Currency Contracts			
Bought USD219,000 for GBP165,284 Settlement 08/06/2022		2	0.00
Sold EUR4,021,000 for GBP3,345,969 Settlement 08/06/2022		(62)	(0.01)
Sold USD5,680,000 for GBP4,331,116 Settlement 08/06/2022		2	0.00
Sold USD265,000 for GBP200,500 Settlement 08/06/2022		(1)	0.00
Sold USD292,000 for GBP221,894 Settlement 08/06/2022		(1)	0.00
		<u>(60)</u>	<u>(0.01)</u>
TOTAL DERIVATIVES		<u>(60)</u>	<u>(0.01)</u>
Portfolio of investments[^]		<u>470,287</u>	<u>98.44</u>
Net other assets		<u>7,440</u>	<u>1.56</u>
Total net assets		<u>477,727</u>	<u>100.00</u>

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

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

†This investment is a related party.

[^]Including investment liabilities.

[◇]Asset managed by the Investment Adviser.

SPW Multi-Manager UK Equity Income Fund

Material Portfolio Changes

for the six month period ended 31st March 2022 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Unilever	2,538	Wm Morrison Supermarkets	12,053
Direct Line Insurance	2,336	BAE Systems	4,148
ITV	2,173	GlaxoSmithKline	3,806
Joules	1,829	AstraZeneca	3,122
Barclays	1,725	National Grid	2,941
British American Tobacco	1,673	Shell	2,407
Taylor Wimpey	1,670	Clinigen	2,358
Marks & Spencer	1,564	SSE	2,172
Intermediate Capital	1,540	Electrocomponents	1,797
Royal Mail	1,456	Marks & Spencer	1,787

The above table compliments 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 2022

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	375,900	
Securities and commodities on loan	25,248	6.72%

Assets engaged in SFTs and total return swaps as at 31st March 2022	£000	%
Fund assets under management (AUM)	481,142	
Absolute value of assets engaged in:		
Securities lending	25,248	5.25%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2022	£000
Republic of France	1,677
Government of United Kingdom	1,515
Fairfax Financial Holdings	1,164
United States of America	1,163
Shell	1,111
Kingdom of Belgium	1,038
Alimentation Couche-Tard	873
Imperial Brands	704
AstraZeneca	616
MEG Energy	560

Top 10 Counterparties

Name and value of outstanding transactions as at 31st March 2022	£000
Securities lending	
Bank of Nova Scotia	13,279
JP Morgan Securities	4,609
Barclays Capital Securities	4,258
Morgan Stanley International	1,033
HSBC Bank	799
ING Bank	482
Societe Generale	277
UBS	226
Merrill Lynch	146
Citigroup Global Markets (UK)	139

SPW Multi-Manager UK Equity Income Fund

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2022

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31st March 2022

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	4,513
Equity	Traded on recognised exchange	Australian dollar	135
Equity	Traded on recognised exchange	Canadian dollar	4,321
Equity	Traded on recognised exchange	Danish krone	6
Equity	Traded on recognised exchange	Euro	1,301
Equity	Traded on recognised exchange	Hong Kong dollar	92
Equity	Traded on recognised exchange	Japanese yen	3,110
Equity	Traded on recognised exchange	New Zealand dollar	13
Equity	Traded on recognised exchange	Norwegian krone	28
Equity	Traded on recognised exchange	Singapore dollar	221
Equity	Traded on recognised exchange	South African rand	24
Equity	Traded on recognised exchange	Swiss franc	71
Equity	Traded on recognised exchange	US dollar	7,344
Fixed Income	Investment Grade	Sterling	1,516
Fixed Income	Investment Grade	Australian dollar	21
Fixed Income	Investment Grade	Canadian dollar	49
Fixed Income	Investment Grade	Euro	3,292
Fixed Income	Investment Grade	Swedish krona	6
Fixed Income	Investment Grade	US dollar	1,163
Total collateral held			<u><u>27,226</u></u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	134	28	363	5,522	21,179	27,226
	-	-	134	28	363	5,522	21,179	27,226

Counterparty details as at 31st March 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	76
Securities lending	Canada	Tri-party	14,341
Securities lending	France	Tri-party	299
Securities lending	Netherlands	Tri-party	524
Securities lending	Switzerland	Tri-party	240
Securities lending	United Kingdom	Tri-party	11,746
Total collateral held			<u><u>27,226</u></u>

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2022

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2022**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	25,248	25,248
	-	-	-	-	-	-	25,248	25,248

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 31st March 2022**

	£000
JP Morgan	19,469
Bank of New York	6,855
Crest	826
State Street	76
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 2022**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	17	1	4	22
% 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 2022 (unaudited)

	31/03/22	30/09/21	30/09/20
Share Class A - Accumulation			
Closing net asset value (£000)	23,701	23,836	66,162
Closing number of shares	8,542,063	9,032,105	34,480,339
Closing net asset value per share (p)	277.47	263.90	191.88
Operating charges#	1.23%	1.23%	1.66%
Share Class A - Income			
Closing net asset value (£000)	9,023	9,344	27,835
Closing number of shares	7,512,786	8,036,832	31,747,140
Closing net asset value per share (p)	120.10	116.27	87.68
Operating charges#	1.23%	1.23%	1.66%
Share Class B - Accumulation			
Closing net asset value (£000)	307	241	166
Closing number of shares	184,989	153,142	145,147
Closing net asset value per share (p)	165.83	157.48	114.16
Operating charges#	0.93%	0.93%	0.89%
Share Class B - Income			
Closing net asset value (£000)	3,061	3,022	2,402
Closing number of shares	2,581,791	2,636,814	2,787,854
Closing net asset value per share (p)	118.55	114.59	86.15
Operating charges#	0.93%	0.93%	0.89%
Share Class C - Accumulation			
Closing net asset value (£000)	465	276	204
Closing number of shares	280,189	174,643	177,738
Closing net asset value per share (p)	165.86	157.76	114.72
Operating charges#	1.23%	1.23%	1.19%
Share Class C - Income			
Closing net asset value (£000)	78,778	78,361	63,311
Closing number of shares	67,485,996	69,341,046	74,293,802
Closing net asset value per share (p)	116.73	113.01	85.22
Operating charges#	1.23%	1.23%	1.19%
Share Class P - Income			
Closing net asset value (£000)	35,987	49,360	114,111
Closing number of shares	22,615,932	32,126,595	99,006,099
Closing net asset value per share (p)	159.12	153.64	115.26
Operating charges#	0.71%	0.71%	0.67%

SPW Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 31st March 2022 (unaudited)

	31/03/22	30/09/21	30/09/20
Share Class Q - Income			
Closing net asset value (£000)	178,587	170,223	189,374
Closing number of shares	111,365,614	109,990,147	163,281,054
Closing net asset value per share (p)	160.36	154.76	115.98
Operating charges#	0.61%	0.61%	0.57%
	31/03/22	30/09/21	30/09/20
Share Class X - Accumulation			
Closing net asset value (£000)	147,818	147,808	135,732
Closing number of shares	52,069,680	54,939,375	69,879,543
Closing net asset value per share (p)	283.88	269.04	194.24
Operating charges#	0.51%	0.51%	0.47%

#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 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 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£000	£000	£000	£000
Income				
Net capital gains		18,884		128,625
Revenue	8,713		8,652	
Expenses	(1,772)		(1,978)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	6,940		6,673	
Taxation	(51)		(100)	
Net revenue after taxation		6,889		6,573
Total return before distributions		25,773		135,198
Distributions		(8,661)		(8,552)
Change in net assets attributable to shareholders from investment activities		17,112		126,646

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2022 (unaudited)

	01/10/21 to 31/03/22		01/10/20 to 31/03/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		482,471		599,297
Amounts receivable on creation of shares	8,331		8,699	
Less: Amounts payable on cancellation of shares	(33,258)		(235,215)	
		(24,927)		(226,516)
Dilution adjustment		-		279
Change in net assets attributable to shareholders from investment activities		17,112		126,646
Retained distributions on accumulation shares		3,071		2,980
Closing net assets attributable to shareholders		477,727		502,686

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 2022 (unaudited)

	31/03/22 £000	30/09/21 £000
Assets		
Fixed assets		
Investments	470,351	477,935
Current assets		
Debtors	3,060	1,786
Cash and bank balances	10,126	7,710
Total assets	483,537	487,431
Liabilities		
Investment liabilities	(64)	(162)
Creditors		
Distribution payable	(2,970)	(3,331)
Other creditors	(2,776)	(1,467)
Total liabilities	(5,810)	(4,960)
Net assets attributable to shareholders	477,727	482,471

SPW Multi-Manager UK Equity Income Fund

Distribution Tables

for the six month period ended 31st March 2022 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2021
Second interim Shares purchased prior to 1st January 2022

Group 2 First interim Shares purchased on or between 1st October 2021 and 31st December 2021
Second interim Shares purchased on or between 1st January 2022 and 31st March 2022

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	2.2093	-	2.2093	1.8544
Second interim	2.6722	-	2.6722	1.7717
Group 2	(p)	(p)	(p)	(p)
First interim	2.2093	-	2.2093	1.8544
Second interim	2.6504	0.0218	2.6722	1.7717

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.9738	-	0.9738	0.8569
Second interim	1.1684	-	1.1684	0.8032
Group 2	(p)	(p)	(p)	(p)
First interim	0.2695	0.7043	0.9738	0.8569
Second interim	0.5200	0.6484	1.1684	0.8032

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.3194	-	1.3194	1.0960
Second interim	1.5973	-	1.5973	1.0558
Group 2	(p)	(p)	(p)	(p)
First interim	1.3194	-	1.3194	1.0960
Second interim	0.8493	0.7480	1.5973	1.0558

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.9601	-	0.9601	0.8271
Second interim	1.1530	-	1.1530	0.7902
Group 2	(p)	(p)	(p)	(p)
First interim	0.2381	0.7220	0.9601	0.8271
Second interim	0.9501	0.2029	1.1530	0.7902

Distribution Tables**(continued)**

for the six month period ended 31st March 2022 (unaudited)

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.3208	-	1.3208	1.1011
Second interim	1.5974	-	1.5974	1.0591
Group 2	(p)	(p)	(p)	(p)
First interim	0.8761	0.4447	1.3208	1.1011
Second interim	0.8358	0.7616	1.5974	1.0591

Share Class C - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	0.9464	-	0.9464	0.8183
Second interim	1.1355	-	1.1355	0.7806
Group 2	(p)	(p)	(p)	(p)
First interim	0.3382	0.6082	0.9464	0.8183
Second interim	0.4693	0.6662	1.1355	0.7806

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.2876	-	1.2876	1.1183
Second interim	1.5472	-	1.5472	1.0579
Group 2	(p)	(p)	(p)	(p)
First interim	0.7308	0.5568	1.2876	1.1183
Second interim	0.9970	0.5502	1.5472	1.0579

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	1.2971	-	1.2971	1.1166
Second interim	1.5591	-	1.5591	1.0651
Group 2	(p)	(p)	(p)	(p)
First interim	0.7448	0.5523	1.2971	1.1166
Second interim	0.9519	0.6072	1.5591	1.0651

Distribution Tables**(continued)**

for the six month period ended 31st March 2022 (unaudited)

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2022	Distributions paid to 31/05/2021
Group 1	(p)	(p)	(p)	(p)
First interim	2.2546	-	2.2546	1.8673
Second interim	2.7323	-	2.7323	1.7985
Group 2	(p)	(p)	(p)	(p)
First interim	0.8803	1.3743	2.2546	1.8673
Second interim	1.9743	0.7580	2.7323	1.7985

Corporate shareholder information (unaudited) for all share classes

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

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

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

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

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

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

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

General Information

About OEICs

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

Scottish Widows Schroder Personal Wealth is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: www.scottishwidows.co.uk/about_us/responsibleinvestment

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

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

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

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

Value Assessment

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

https://assets.ctfassets.net/l7z7tzydh3um/7sSCE5VvcwYWg3D1JQhknz/8fde906c7132d2ff2e22e5d78491c2d7/Assessment_of_Value_Document_V7.pdf

Shares

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

Prices and Dealing Times

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

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

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

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during six month period to 31st March 2022 (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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