



Multi-Manager ICVC

Interim Long Report for the period
ended 31st March 2021

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Schroders
personalwealth

Multi-Manager ICVC

The Company and Head Office

Multi-Manager ICVC
1 London Wall
London
EC2Y 5EB

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

Authorised Corporate Director (ACD), Authorised Fund Manager*

Scottish Widows Schroder Personal Wealth (ACD) Limited

Registered Office:

25 Gresham Street
London
EC2V 7HN

Correspondence Address:

PO Box 560
Darlington
DL1 9ZB

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

Investment Adviser*

Schroder Investment Management Limited

Registered Office:

1 London Wall Place
London
EC2Y 5AU

Correspondence Address:

1 London Wall Place
London
EC2Y 5AU

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

Depositary*

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London
E14 5HJ

Correspondence Address:

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

Registrar*

Link Fund Administrators Limited

65 Gresham Street
London
EC2V 7NQ

Independent Auditors*

PricewaterhouseCoopers LLP

Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

*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 Multi-Manager ICVC (the "Company") covering the six month period ended 31st March 2021 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Schroder Personal Wealth (ACD) Limited, a private company limited by shares which was incorporated in England and Wales on 11th December 2018. Its ultimate holding company is Scottish Widows Schroder Wealth Holdings Limited, which is incorporated in England and Wales.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in 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 UCITS scheme which complies with Chapter 5 of the Financial Conduct Authority Collective Investment Schemes Sourcebook (the "COLL Sourcebook").

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 9 sub-funds (one of which is in the process of being terminated: the Multi-Manager European Equity Fund - Please refer to the Investment Objective and Policy in the Investment Markets Overview section, page 6), 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 9 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.

SPW's Value Assessment is available for review on SPW's website - https://dl.spw.com/SPW_Assessment_of_Value_Report.pdf

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 26 Feb 2021 the SPW Multi-Manager Global Sovereign Bond Fund, SPW Multi-Manager Global Investment Grade Bond Fund and SPW Multi-Manager Global High Income & Emerging Markets Bond Fund were launched.

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

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

Prospectus changes (continued)

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

Fund Name	Performance objective before 12 March 2021	Performance target from 12 March 2021
SPW Multi-Manager Global Real Estate Securities Fund	To provide income and capital growth which aims to outperform the FTSE EPRA Nareit Global Real Estate index by 1.75% per annum on a rolling 3 year basis, before deduction of fees.	To provide income and capital growth in excess of the FTSE EPRA Nareit Developed (Total Return) index (after fees have been deducted) over five to seven years.
SPW Multi-Manager UK Equity Growth Fund	To provide income and capital growth which aims to outperform the FTSE All Share index by 1.75% per annum on a rolling 3 year basis, before deduction of fees.	To provide income and capital growth in excess of the FTSE All Share index (after fees have been deducted) over five to seven years.
SPW Multi-Manager UK Equity Fund	To provide income and capital growth which aims to outperform the FTSE All Share index by 2.0% per annum on a rolling 3 year basis, before deduction of fees.	To provide income and capital growth in excess of the FTSE All Share index (after fees have been deducted) over five to seven years.
Multi-Manager International Equity Fund	To provide income and capital growth which aims to outperform the MSCI ACWI index plus 1.3% on a rolling 3 year basis, before deduction of fees.	To provide income and capital growth in excess of the composite benchmark* (after fees have been deducted) over five to seven years. *The Fund's benchmark is a composite of 63.2% MSCI North American index, 13.7% MSCI Europe ex UK index, 7.1% MSCI Japan index, 8% MSCI ACWI Asia ex Japan, 8% MSCI Emerging Markets index.
Multi-Manager UK Equity Income Fund	To provide income and capital growth which aims to outperform the FTSE All Share index by 1.75% per annum on a rolling 3 year basis, before deduction of fees. To also provide 110% of the dividend yield of the FTSE All-Share index per annum.	To provide income and capital growth in excess of the FTSE All Share index (after fees have been deducted) over five to seven years. The Fund will also aim to provide a dividend yield that is at least equal to that of the FTSE All-Share index.

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

A copy of the Prospectus is available on request.

Coronavirus

Following the COVID-19 (Coronavirus) outbreak there has been an adverse impact on Global economies creating an on-going period of high volatility in 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 our operations and supply chains and the degree to which these risks might crystallise. The six months to the end of March 2021 brought a pronounced improvement in the economic outlook. The emergence of Covid-19 vaccines in the final quarter of 2020 was a major contributor to this mood change.

Sub-fund cross-holdings

As at 31st March 2021 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 requirements of the COLL Sourcebook as issued and amended by the Financial Conduct Authority, I hereby certify the Report on behalf of Scottish Widows Schroder Personal Wealth (ACD) Limited, the Authorised Corporate Director.



Joel Ripley
Director
Scottish Widows Schroder Personal Wealth (ACD) Limited
27th May 2021

Summary of Significant Accounting Policies applicable to all sub-funds

for the six month period ended 31st March 2021 (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. The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 30th September 2020 and are described in those annual financial statements.

SPW Multi-Manager European Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2021 (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 2021.

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

SPW Multi-Manager European Equity Fund

Comparative Table

as at 31st March 2021 (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 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£000	£000	£000	£000
Income				
Net capital losses		-		(1)
Revenue	-		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		(1)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		(1)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		291		293
Change in net assets attributable to shareholders from investment activities		-		(1)
Closing net assets attributable to shareholders		291		292

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 2021 (unaudited)

	31/03/21 £000	30/09/20 £000
Assets		
Fixed assets		
Investments	-	-
Current assets		
Cash and bank balances	347	347
Total assets	<u>347</u>	<u>347</u>
Liabilities		
Creditors		
Other creditors	(56)	(56)
Total liabilities	<u>(56)</u>	<u>(56)</u>
Net assets attributable to shareholders	<u>291</u>	<u>291</u>

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

Investment Markets Overview

for the period ended 31st March 2021 (unaudited)

Investment Objective and Policy

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

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

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.

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 it is expected to experience medium levels of volatility.</p> <p>*As disclosed in the key investor information document dated 12th March 2021.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>						
	←	1	2	3	4	5	6

Investment Review

Performance	26/02/21 to 31/03/21 %
SPW Multi-Manager Global High Income & Emerging Markets Bond Fund Q Accumulation (Gross)	(0.34)

Source: Lipper for SPW Multi-Manager Global High Income & Emerging Markets Bond Fund. Basis: Gross revenue reinvested and net of expenses. On 26th February 2021 SPW Multi-Manager Global High Income & Emerging Markets Bond Fund was launched with Share Classes Q Accumulation (Gross) and Q Income (Gross).

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

The six months to the end of March 2021 brought a pronounced improvement in the economic outlook. The emergence of Covid-19 vaccines in the final quarter of 2020 was a major contributor to this mood change. As a result the demand for and prices of higher-risk rated investments, such as equities rose, while those for lower risk-rated investments, such as government bonds, fell. The price and yield of a bond always move in opposite directions which is why government bond yields started to rise.

After some weeks of uncertainty, the US election finally delivered a decisive victory for the Democrats. This led to growing optimism over a potentially large US fiscal stimulus bill, which ultimately was passed in March. This accelerated the sell-off in government bonds, sending their prices down and their yields up. The stimulus bill fuelled expectations of economic growth and rising inflation with some investors entertaining the possibility of earlier-than-expected interest rate increases.

As a result, the US 10-year Treasury (US government bond) yield jumped from 0.68% to 1.75%, including a rise of more than 0.30 percentage points across February and March. The UK 10-year Gilt (UK government bond) yield was over 0.50 percentage points higher over the same period, reaching 0.88% in mid-March.

Investment Markets Overview

(continued)

for the period ended 31st March 2021 (unaudited)

Investment Review (continued)

In broader issues, the UK finalised its departure from the EU at the end of 2020 in relatively orderly fashion. Also, the UK government secured large supplies of vaccines and committed to a fast roll-out programme. By the end of March, nearly half of the UK population had received at least one vaccine dose.

In Europe, the fall in demand for and prices of government yields was less pronounced. This reflected the region's struggle to progress its vaccination programme amid a "third wave" of the pandemic and continued lockdowns in various countries. Germany's 10-year Bund (German government bond) yield did manage a relatively modest rise as investors anticipated a recovery in the country's manufacturing and traditional businesses. The Bund yield moved from -0.52% in late January, to -0.29% at the end of March.

A different scenario was playing out in Italy's bond market. Confidence in the country's outlook was given a much-needed boost following the announcement of the EU pandemic recovery fund at the end of 2020. That gave investors reason to downgrade the risk levels associated with Italian bonds, sending their prices up and their yields down by 0.15 percentage points to 0.63% during the last quarter of 2020. However, those yields have increased modestly since the turn of the year as investors look ahead to a future under the pragmatic and widely respected new Prime Minister, Mario Draghi.

With large measures of financial stimulus being provided by both governments and central banks, the outlook for companies improved. This gave investors greater confidence in companies' collective abilities to meet their bond and other debt obligations. That, in turn, boosted the demand for and prices of corporate bonds, helping them to outperform government bonds. The greatest price gains were registered by high-yield (higher risk-rated) bonds. Meanwhile, their lower risk-rated peers, investment grade bonds, saw negative total returns of -0.7% (local currency) over the period as rising yields caused negative returns in Q1 2021. (Source: ICE Bank of America Merrill Lynch).

Schroder Investment Management Limited
April 2021

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

Portfolio Statement

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (4.08%)			
Corporate Bonds			
Banco de Sabadell 5.75% Perpetual	EUR400,000	346	0.07
CAB SELAS 3.375% 01/02/2028	EUR500,000	424	0.08
Cidron Aida Finco 5% 01/04/2028	EUR570,000	491	0.10
Cirsa Finance International 6.25% 20/12/2023	EUR165,000	143	0.03
IPD 3 5.5% 01/12/2025	EUR320,000	282	0.06
Laboratoire Eimer Selas 5% 01/02/2029	EUR250,000	216	0.04
LeasePlan 7.375% Perpetual	EUR515,000	478	0.09
Petroleos Mexicanos 4.75% 26/02/2029	EUR700,000	577	0.11
Piraeus Financial 5.5% 19/02/2030	EUR1,050,000	834	0.17
Sigma Holdco 5.75% 15/05/2026	EUR525,000	430	0.09
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR725,000	680	0.14
Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025	EUR160,000	143	0.03
		5,044	1.01
Government Bonds			
Albania Government International Bond 3.5% 16/06/2027	EUR1,100,000	997	0.20
Banque Centrale de Tunisie International Bond 5.625% 17/02/2024	EUR436,000	327	0.06
Banque Centrale de Tunisie International Bond 6.375% 15/07/2026	EUR130,000	97	0.02
Chile Government International Bond 0.83% 02/07/2031	EUR970,000	850	0.17
Chile Government International Bond 1.25% 22/01/2051	EUR131,000	101	0.02
Croatia Government International Bond 1.125% 04/03/2033	EUR1,510,000	1,286	0.26
Egypt Government International Bond 6.375% 11/04/2031	EUR250,000	219	0.04
Hungary Government International Bond 1.5% 17/11/2050	EUR225,000	181	0.04
Indonesia Government International Bond 0.9% 14/02/2027	EUR860,000	736	0.15
Israel Government International Bond 2.875% 29/01/2024	EUR269,000	249	0.05
Israel Government International Bond 1.5% 18/01/2027	EUR108,000	99	0.02
Ivory Coast Government International Bond 5.875% 17/10/2031	EUR730,000	657	0.13
Mexico Government International Bond 1.45% 25/10/2033	EUR2,020,000	1,613	0.32
North Macedonia Government International Bond 3.675% 03/06/2026	EUR1,070,000	998	0.20
North Macedonia Government International Bond 1.625% 10/03/2028	EUR2,320,000	1,930	0.38
Romanian Government International Bond 2% 28/01/2032	EUR1,100,000	938	0.19
Romanian Government International Bond 3.875% 29/10/2035	EUR680,000	668	0.13
Romanian Government International Bond 2.625% 02/12/2040	EUR443,000	373	0.07
Russian Foreign Bond - Eurobond 1.85% 20/11/2032	EUR2,200,000	1,834	0.37
Saudi Government International Bond 0.75% 09/07/2027	EUR219,000	191	0.04
Serbia International Bond 1.65% 03/03/2033	EUR1,300,000	1,074	0.21
		15,418	3.07
TOTAL EURO DENOMINATED BONDS		20,462	4.08
STERLING DENOMINATED BONDS (0.14%)			
Corporate Bonds			
Virgin Media Secured Finance 4.25% 15/01/2030	GBP675,000	675	0.14
		675	0.14
TOTAL STERLING DENOMINATED BONDS		675	0.14

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

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US DOLLAR DENOMINATED BONDS (78.98%)			
Corporate Bonds			
1MDB Energy 5.99% 11/05/2022	USD1,000,000	755	0.15
Acrisure 10.125% 01/08/2026	USD1,175,000	984	0.20
Adani Ports & Special Economic Zone 4.2% 04/08/2027	USD200,000	154	0.03
Adani Ports & Special Economic Zone 4.375% 03/07/2029	USD830,000	628	0.13
Adani Ports & Special Economic Zone 3.1% 02/02/2031	USD875,000	600	0.12
Adani Renewable Energy (RJ) 4.625% 15/10/2039	USD1,006,688	753	0.15
Adient Global 4.875% 15/08/2026	USD575,000	426	0.09
Adtalem Global Education 5.5% 01/03/2028	USD1,142,000	819	0.16
AES Gener 7.125% 26/03/2079	USD200,000	156	0.03
AES Gener 6.35% 07/10/2079	USD350,000	272	0.05
Aes Panama 4.375% 31/05/2030	USD554,000	418	0.08
Aethon United 8.25% 15/02/2026	USD560,000	421	0.08
Africa Finance 3.75% 30/10/2029	USD788,000	598	0.12
AI Candelaria 7.5% 15/12/2028	USD1,180,000	966	0.19
AIA 2.7% Perpetual	USD260,000	190	0.04
Akumin 7% 01/11/2025	USD2,310,000	1,785	0.36
Albertsons Companies 4.875% 15/02/2030	USD1,300,000	970	0.19
Alcoa Nederland 6.125% 15/05/2028	USD1,325,000	1,042	0.21
Alfa 5.25% 25/03/2024	USD731,000	579	0.12
Alibaba 4% 06/12/2037	USD1,526,000	1,194	0.24
Alibaba 2.7% 09/02/2041	USD262,000	172	0.03
Allied Universal 6.625% 15/07/2026	USD380,000	292	0.06
Allied Universal 9.75% 15/07/2027	USD1,950,000	1,558	0.31
Alpek 4.25% 18/09/2029	USD200,000	154	0.03
Alpek 3.25% 25/02/2031	USD1,050,000	752	0.15
Altice Financing 5% 15/01/2028	USD850,000	607	0.12
Altice France 8.125% 01/02/2027	USD365,000	290	0.06
Altice France 5.5% 15/01/2028	USD575,000	427	0.09
Altice France 6% 15/02/2028	USD975,000	694	0.14
Altice France 5.125% 15/01/2029	USD570,000	419	0.08
Amaggi Luxembourg International 5.25% 28/01/2028	USD2,470,000	1,843	0.37
America Movil 4.375% 22/04/2049	USD200,000	165	0.03
American Airlines 11.75% 15/07/2025	USD900,000	807	0.16
American Airlines (AAdvantage) 5.5% 20/04/2026	USD1,347,000	1,021	0.20
American Airlines (AAdvantage) 5.75% 20/04/2029	USD1,276,000	985	0.20
ANGI 3.875% 15/08/2028	USD500,000	362	0.07
Apache 4.625% 15/11/2025	USD1,070,000	795	0.16
Apex Tool 9% 15/02/2023	USD295,000	215	0.04
Arabian Centres 5.625% 07/10/2026	USD500,000	364	0.07
Arches Buyer 6.125% 01/12/2028	USD1,190,000	891	0.18
Arconic 6.125% 15/02/2028	USD375,000	288	0.06
Ardagh Metal Packaging Finance (USA) 4% 01/09/2029	USD600,000	434	0.09
Auna 6.5% 20/11/2025	USD200,000	155	0.03
Avis Budget Car Rental 5.375% 01/03/2029	USD970,000	724	0.14
Axtel 6.375% 14/11/2024	USD229,000	173	0.03
B2W Digital Lux 4.375% 20/12/2030	USD788,000	561	0.11
Baic Finance Investment 2% 16/03/2024	USD500,000	365	0.07
Banco Continental 2.75% 10/12/2025	USD589,000	420	0.08
Banco do Estado do Rio Grande do Sul 5.375% 28/01/2031	USD1,060,000	755	0.15

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

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Banco Mercantil del Norte 6.75% Perpetual	USD713,000	540	0.11
Banco Mercantil del Norte 8.375% Perpetual	USD1,050,000	886	0.18
Banff Merger Sub 9.75% 01/09/2026	USD1,400,000	1,082	0.22
Bangkok Bank 3.733% 25/09/2034	USD200,000	146	0.03
Bank Leumi Le-Israel 3.275% 29/01/2031	USD735,000	542	0.11
Bank Negara Indonesia 3.75% 30/03/2026	USD750,000	549	0.11
Bank of China 3% 14/02/2022	USD1,360,000	1,006	0.20
Bank of China 5% 13/11/2024	USD711,000	580	0.12
Bank of Georgia 11.125% Perpetual	USD350,000	272	0.05
Bausch Health 7% 15/01/2028	USD900,000	709	0.14
Bausch Health 6.25% 15/02/2029	USD1,635,000	1,253	0.25
Bausch Health 7.25% 30/05/2029	USD450,000	364	0.07
BBVA Bancomer 5.875% 13/09/2034	USD350,000	277	0.06
BCPE Ulysses Intermediate 7.75% 01/04/2027	USD490,000	368	0.07
Beacon Roofing Supply 4.875% 01/11/2025	USD85,000	63	0.01
Bharti Airtel 4.375% 10/06/2025	USD390,000	304	0.06
Bharti Airtel International Netherlands 5.35% 20/05/2024	USD219,000	175	0.04
Big River Steel 6.625% 31/01/2029	USD1,600,000	1,250	0.25
Bombardier 7.875% 15/04/2027	USD1,270,000	901	0.18
Borets Finance 6% 17/09/2026	USD1,050,000	792	0.16
Boxer Parent 7.125% 02/10/2025	USD370,000	288	0.06
Braskem America Finance 7.125% 22/07/2041	USD800,000	659	0.13
Braskem Idesa 7.45% 15/11/2029	USD500,000	366	0.07
Braskem Netherlands Finance 4.5% 31/01/2030	USD223,000	163	0.03
Braskem Netherlands Finance 8.5% 23/01/2081	USD200,000	165	0.03
BRF 5.75% 21/09/2050	USD350,000	250	0.05
Burgan Bank 2.75% 15/12/2031	USD788,000	541	0.11
BWX Technologies 4.125% 15/04/2029	USD385,000	283	0.06
C&W Senior Financing 7.5% 15/10/2026	USD650,000	501	0.10
C&W Senior Financing 6.875% 15/09/2027	USD900,000	698	0.14
Cablevision Lightpath 5.625% 15/09/2028	USD920,000	679	0.14
Caesars Entertainment 8.125% 01/07/2027	USD1,040,000	832	0.17
Caesars Resort Collection 5.25% 15/10/2025	USD1,290,000	935	0.19
Camposol 6% 03/02/2027	USD788,000	610	0.12
Carnival 7.625% 01/03/2026	USD550,000	429	0.09
Carnival 9.875% 01/08/2027	USD675,000	573	0.11
Carvana 5.5% 15/04/2027	USD270,000	197	0.04
Carvana 5.875% 01/10/2028	USD1,440,000	1,080	0.22
CAS Capital No. 1 4% Perpetual	USD855,000	617	0.12
Cascades 5.375% 15/01/2028	USD285,000	217	0.04
CCO Capital 4.5% 15/08/2030	USD1,100,000	811	0.16
CCO Capital 4.25% 01/02/2031	USD1,600,000	1,160	0.23
CCO Capital 4.5% 01/05/2032	USD1,300,000	954	0.19
Cedar Fair 5.375% 15/04/2027	USD950,000	710	0.14
Cedar Fair 6.5% 01/10/2028	USD925,000	719	0.14
Celulosa Arauco y Constitucion 5.5% 30/04/2049	USD200,000	169	0.03
Cemex 5.45% 19/11/2029	USD530,000	421	0.08
Cemex 3.875% 11/07/2031	USD525,000	372	0.07
Cemig Geracao e Transmissao 9.25% 05/12/2024	USD500,000	416	0.08
Cheplapharm Arzneimittel 5.5% 15/01/2028	USD930,000	698	0.14
China Aoyuan 5.88% 01/03/2027	USD1,050,000	700	0.14

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

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
China Cinda 2020 I Management 3.125% 18/03/2030	USD1,163,000	849	0.17
China Construction Bank 2.45% 24/06/2030	USD861,000	633	0.13
China Evergrande 9.5% 11/04/2022	USD3,746,000	2,607	0.52
China Evergrande 11.5% 22/01/2023	USD1,800,000	1,220	0.24
Cibanco 4.962% 18/07/2029	USD1,313,000	1,046	0.21
CIFI 6.45% 07/11/2024	USD200,000	155	0.03
CIFI 6% 16/07/2025	USD665,000	514	0.10
Cinemark USA 5.875% 15/03/2026	USD350,000	258	0.05
CITGO Petroleum 7% 15/06/2025	USD1,285,000	960	0.19
Clarios Global 8.5% 15/05/2027	USD1,075,000	838	0.17
Clean Renewable Power (Mauritius) 4.25% 25/03/2027	USD545,000	399	0.08
Clear Channel Outdoor 7.75% 15/04/2028	USD850,000	611	0.12
Commercial Bank 4.5% Perpetual	USD246,000	177	0.04
CommScope Technologies 6% 15/06/2025	USD930,000	689	0.14
Community Health Systems 8% 15/12/2027	USD530,000	419	0.08
Community Health Systems 6% 15/01/2029	USD550,000	423	0.08
Community Health Systems 6.875% 15/04/2029	USD920,000	696	0.14
Compass Group Diversified 5.25% 15/04/2029	USD776,000	587	0.12
Comstock Resources 6.75% 01/03/2029	USD930,000	689	0.14
Connect Finco 6.75% 01/10/2026	USD380,000	291	0.06
Consolidated Communications 6.5% 01/10/2028	USD465,000	362	0.07
Constellium 5.625% 15/06/2028	USD550,000	421	0.08
Contemporary Ruiding Development 2.625% 17/09/2030	USD545,000	384	0.08
Continental Resources 5.75% 15/01/2031	USD515,000	419	0.08
Continental Resources 4.9% 01/06/2044	USD580,000	420	0.08
Country Garden 2.7% 12/07/2026	USD850,000	610	0.12
Country Garden 3.3% 12/01/2031	USD1,050,000	722	0.14
Credito Real 8% 21/01/2028	USD1,050,000	765	0.15
Crocs 4.25% 15/03/2029	USD955,000	677	0.14
CSC 7.5% 01/04/2028	USD800,000	641	0.13
CSC 6.5% 01/02/2029	USD1,300,000	1,040	0.21
CSN Inova Ventures 6.75% 28/01/2028	USD1,050,000	806	0.16
Cushman & Wakefield US Borrower 6.75% 15/05/2028	USD1,175,000	918	0.18
DAE Funding 2.625% 20/03/2025	USD200,000	146	0.03
DAE Funding 3.375% 20/03/2028	USD210,000	151	0.03
Dave & Buster's 7.625% 01/11/2025	USD1,300,000	1,008	0.20
DBS 3.3% Perpetual	USD787,000	585	0.12
DCP Midstream Operating 8.125% 16/08/2030	USD465,000	437	0.09
Dealer Tire 8% 01/02/2028	USD1,320,000	1,014	0.20
Delta Air Lines 4.5% 20/10/2025	USD550,000	425	0.09
DIB Sukuk 2.95% 20/02/2025	USD200,000	151	0.03
Digicel 8.75% 25/05/2024	USD330,000	247	0.05
DISH DBS 7.75% 01/07/2026	USD360,000	287	0.06
DISH DBS 7.375% 01/07/2028	USD1,050,000	795	0.16
DP World 4.7% 30/09/2049	USD530,000	400	0.08
DP World Salaam 6% Perpetual	USD788,000	615	0.12
Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024	USD200,000	152	0.03
Ecopetrol 5.875% 28/05/2045	USD480,000	367	0.07
Edison International 5.375% Perpetual	USD1,100,000	810	0.16
eG Global Finance 6.75% 07/02/2025	USD1,325,000	982	0.20
eG Global Finance 8.5% 30/10/2025	USD1,175,000	907	0.18

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

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Embraer Netherlands Finance 6.95% 17/01/2028	USD790,000	629	0.13
Embraer Overseas 5.696% 16/09/2023	USD330,000	252	0.05
Emirates NBD Bank 6.125% Perpetual	USD1,050,000	828	0.17
Emirates NBD Bank 6.125% Perpetual (Luxembourg Listing)	USD260,000	202	0.04
Empresas Publicas de Medellin 4.25% 18/07/2029	USD747,000	546	0.11
ENA Master Trust 4% 19/05/2048	USD350,000	256	0.05
Endeavor Energy Resources 5.5% 30/01/2026	USD1,380,000	1,034	0.21
ENN Energy 2.625% 17/09/2030	USD413,000	287	0.06
EQT 8.5% 01/02/2030	USD515,000	476	0.10
Equate Petrochemical 3% 03/03/2022	USD573,000	423	0.08
Eurotorg Via Bonitron 9% 22/10/2025	USD1,250,000	976	0.19
F-Brasile 7.375% 15/08/2026	USD560,000	411	0.08
FEL Energy VI 5.75% 01/12/2040	USD420,000	312	0.06
Ferrellgas 5.375% 01/04/2026	USD687,000	491	0.10
Ferrellgas 5.875% 01/04/2029	USD1,100,000	783	0.16
First Abu Dhabi Bank 4.5% Perpetual	USD788,000	605	0.12
First Quantum Minerals 7.5% 01/04/2025	USD1,800,000	1,347	0.27
First Quantum Minerals 6.875% 15/10/2027	USD1,050,000	816	0.16
FirstEnergy 7.375% 15/11/2031	USD220,000	215	0.04
Ford Motor 9% 22/04/2025	USD2,380,000	2,094	0.42
Ford Motor 6.625% 01/10/2028	USD1,050,000	873	0.17
Ford Motor 7.45% 16/07/2031	USD950,000	865	0.17
Freeport-McMoRan 5.4% 14/11/2034	USD925,000	800	0.16
Freeport-McMoRan 5.45% 15/03/2043	USD330,000	287	0.06
Fresnillo 4.25% 02/10/2050	USD350,000	251	0.05
Future Retail 5.6% 22/01/2025	USD1,050,000	626	0.13
Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	USD257,000	181	0.04
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	USD1,508,000	1,046	0.21
Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	USD1,708,000	1,196	0.24
Galaxy Pipeline Assets Bidco 3.25% 30/09/2040	USD420,000	291	0.06
Gazprom Finance 3% 29/06/2027	USD880,000	629	0.13
GCI 4.75% 15/10/2028	USD485,000	361	0.07
Genworth Mortgage 6.5% 15/08/2025	USD1,100,000	857	0.17
G-III Apparel 7.875% 15/08/2025	USD1,140,000	901	0.18
Global Aircraft Leasing 6.5% 15/09/2024	USD2,487,000	1,731	0.35
Global Partners 7% 01/08/2027	USD900,000	692	0.14
Globe Telecom 3% 23/07/2035	USD1,050,000	699	0.14
Globo Comunicacao e Participacoes 4.875% 22/01/2030	USD560,000	410	0.08
GLP 3.875% 04/06/2025	USD501,000	380	0.08
GLP China 4.974% 26/02/2024	USD469,000	366	0.07
GLP China 2.95% 29/03/2026	USD1,411,000	1,021	0.20
Gohl Capital 4.25% 24/01/2027	USD200,000	154	0.03
GPD 10.125% 01/04/2026	USD830,000	662	0.13
GrafTech Finance 4.625% 15/12/2028	USD1,090,000	798	0.16
Gray Television 7% 15/05/2027	USD1,440,000	1,136	0.23
Greenko Dutch 3.85% 29/03/2026	USD644,000	470	0.09
Griffon 5.75% 01/03/2028	USD810,000	625	0.12
Grinding Media 7.375% 15/12/2023	USD930,000	686	0.14
GTCR AP Finance 8% 15/05/2027	USD635,000	496	0.10
Guara Norte 5.198% 15/06/2034	USD1,815,000	1,292	0.26
Hadrian Merger Sub 8.5% 01/05/2026	USD660,000	498	0.10

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

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
HAT 3.75% 15/09/2030	USD675,000	472	0.09
Hawaiian Brand Intellectual Property 5.75% 20/01/2026	USD1,560,000	1,196	0.24
HCA 5.875% 01/02/2029	USD800,000	672	0.13
Hecla Mining 7.25% 15/02/2028	USD1,055,000	822	0.16
Hidrovias International Finance 4.95% 08/02/2031	USD1,260,000	917	0.18
Highlands 7.625% 15/10/2025	USD1,150,000	906	0.18
Hillenbrand 3.75% 01/03/2031	USD400,000	283	0.06
Howard Hughes 5.375% 01/08/2028	USD500,000	381	0.08
HPHT Finance 21 2% 19/03/2026	USD610,000	445	0.09
Huarong Finance 2019 3.375% 24/02/2030	USD1,027,000	724	0.14
Huaxin Cement International Finance 2.25% 19/11/2025	USD240,000	172	0.03
Hudbay Minerals 4.5% 01/04/2026	USD950,000	700	0.14
Hudbay Minerals 6.125% 01/04/2029	USD1,650,000	1,274	0.25
Hughes Satellite Systems 6.625% 01/08/2026	USD1,900,000	1,522	0.30
iHeartCommunications 8.375% 01/05/2027	USD1,195,000	928	0.19
IHS Netherlands 7.125% 18/03/2025	USD200,000	152	0.03
IHS Netherlands 8% 18/09/2027	USD1,450,000	1,133	0.23
India Green Energy 5.375% 29/04/2024	USD1,050,000	793	0.16
India Toll Roads 5.5% 19/08/2024	USD420,000	300	0.06
Industrial & Commercial Bank of China 3.538% 08/11/2027	USD750,000	598	0.12
Industrias Penoles 4.75% 06/08/2050	USD350,000	261	0.05
Infraestructura Energetica Nova 4.75% 15/01/2051	USD350,000	251	0.05
InRetail Consumer 3.25% 22/03/2028	USD936,000	677	0.14
Intelligent Packaging 6% 15/09/2028	USD890,000	665	0.13
International Game Technology 6.5% 15/02/2025	USD1,050,000	837	0.17
Inversiones CMPC 4.75% 15/09/2024	USD740,000	586	0.12
Inversiones CMPC Cayman Islands Branch 4.375% 15/05/2023	USD544,000	416	0.08
Ipoteka-Bank ATIB 5.5% 19/11/2025	USD1,050,000	779	0.16
Iron Mountain 5.625% 15/07/2032	USD770,000	585	0.12
Israel Electric 5% 12/11/2024	USD1,220,000	996	0.20
Jaguar Land Rover Automotive 7.75% 15/10/2025	USD365,000	286	0.06
Jaguar Land Rover Automotive 5.875% 15/01/2028	USD300,000	221	0.04
Japfa Comfeed Indonesia 5.375% 23/03/2026	USD750,000	556	0.11
JD.com 4.125% 14/01/2050	USD350,000	256	0.05
JGSH Philippines 4.125% 09/07/2030	USD850,000	659	0.13
Joseph T Ryerson & Son 8.5% 01/08/2028	USD700,000	567	0.11
JSM Global 4.75% 20/10/2030	USD988,000	721	0.14
Kaisa 11.95% 22/10/2022	USD513,000	392	0.08
Kaisa 10.875% 23/07/2023	USD263,000	199	0.04
Kaisa 9.375% 30/06/2024	USD3,442,000	2,404	0.48
Kaisa 10.5% 15/01/2025	USD805,000	571	0.11
Kaisa 11.25% 16/04/2025	USD1,050,000	750	0.15
Kaisa 10.875% Perpetual	USD525,000	368	0.07
Kenbourne Invest 4.7% 22/01/2028	USD1,050,000	784	0.16
Kernel 6.75% 27/10/2027	USD1,050,000	814	0.16
Klabn Austria 5.75% 03/04/2029	USD210,000	170	0.03
Kosmos Energy 7.5% 01/03/2028	USD253,000	174	0.03
Kraft Heinz Foods 4.25% 01/03/2031	USD450,000	361	0.07
Kraft Heinz Foods 7.125% 01/08/2039	USD360,000	366	0.07
Kronos Acquisition 7% 31/12/2027	USD710,000	499	0.10
Krung Thai Bank 4.4% Perpetual	USD750,000	546	0.11

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

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
L Brands 9.375% 01/07/2025	USD470,000	426	0.09
L Brands 6.694% 15/01/2027	USD520,000	427	0.09
L Brands 6.625% 01/10/2030	USD600,000	492	0.10
L Brands 6.95% 01/03/2033	USD530,000	429	0.09
LBM Acquisition 6.25% 15/01/2029	USD380,000	284	0.06
LCPR Senior Secured Financing 6.75% 15/10/2027	USD2,215,000	1,718	0.34
LCPR Senior Secured Financing 5.125% 15/07/2029	USD733,000	539	0.11
LCPR Senior Secured Financing 6.75% 15/10/2027 (Ireland Registered)	USD200,000	155	0.03
LD 6.125% 01/04/2028	USD646,000	475	0.10
Legacy LifePoint Health 6.75% 15/04/2025	USD550,000	424	0.08
Lenovo 3.421% 02/11/2030	USD462,000	337	0.07
Level 3 Financing 4.25% 01/07/2028	USD660,000	484	0.10
Life Time 5.75% 15/01/2026	USD1,260,000	941	0.19
Life Time 8% 15/04/2026	USD1,050,000	786	0.16
LifePoint Health 5.375% 15/01/2029	USD1,220,000	873	0.17
Lima Metro Line 2 Finance 5.875% 05/07/2034	USD371,614	315	0.06
Lions Gate Capital 5.5% 15/04/2029	USD370,000	269	0.05
Logan 4.5% 13/01/2028	USD1,050,000	744	0.15
LogMeIn 5.5% 01/09/2027	USD920,000	699	0.14
LPL 4% 15/03/2029	USD160,000	117	0.02
LSF9 Atlantis 7.75% 15/02/2026	USD485,000	361	0.07
Manappuram Finance 5.9% 13/01/2023	USD340,000	256	0.05
Marfrig Global Foods 3.95% 29/01/2031	USD525,000	363	0.07
Match Group II 4.125% 01/08/2030	USD560,000	409	0.08
Mattel 6.2% 01/10/2040	USD100,000	85	0.02
Mattel 5.45% 01/11/2041	USD90,000	71	0.01
Mauser Packaging Solutions 7.25% 15/04/2025	USD975,000	707	0.14
MDC Partners 7.5% 01/05/2024	USD770,000	567	0.11
MDGH - GMTN 2.5% 21/05/2026	USD330,000	249	0.05
MDGH - GMTN 2.875% 21/05/2030	USD330,000	247	0.05
MDGH - GMTN 3.95% 21/05/2050	USD200,000	155	0.03
Medco Bell Pte 6.375% 30/01/2027	USD1,050,000	763	0.15
MEG Energy 7.125% 01/02/2027	USD910,000	691	0.14
MEGlobal 5% 18/05/2025	USD520,000	420	0.08
Meituan 3.05% 28/10/2030	USD787,000	557	0.11
Melco Resorts Finance 5.75% 21/07/2028	USD370,000	286	0.06
Melco Resorts Finance 5.375% 04/12/2029	USD725,000	556	0.11
Mercer International 5.125% 01/02/2029	USD575,000	428	0.09
Mersin Uluslararası Liman Isletmeciligi 5.375% 15/11/2024	USD200,000	151	0.03
Metinvest 7.75% 17/10/2029	USD1,050,000	809	0.16
Mexico City Airport Trust 3.875% 30/04/2028	USD200,000	147	0.03
Mexico City Airport Trust 5.5% 31/07/2047	USD585,000	419	0.08
MGM China 4.75% 01/02/2027	USD785,000	577	0.12
MHP Lux 6.25% 19/09/2029	USD1,050,000	755	0.15
Mileage Plus 6.5% 20/06/2027	USD800,000	633	0.13
Millicom International Cellular 6.25% 25/03/2029	USD279,000	224	0.04
Minejesa Capital 4.625% 10/08/2030	USD1,238,000	936	0.19
Minera Mexico 4.5% 26/01/2050	USD350,000	262	0.05
Mizrahi Tefahot Bank 3.077% 07/04/2031	USD1,110,000	805	0.16
Movida Europe 5.25% 08/02/2031	USD1,325,000	925	0.18
MTN Mauritius Investments 6.5% 13/10/2026	USD200,000	162	0.03

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

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Multibank 4.375% 09/11/2022	USD557,000	414	0.08
Murphy Oil 6.375% 15/07/2028	USD983,000	704	0.14
Muthoot Finance 6.125% 31/10/2022	USD200,000	151	0.03
MV24 Capital 6.748% 01/06/2034	USD1,290,780	975	0.19
Nationstar Mortgage 5.5% 15/08/2028	USD1,100,000	805	0.16
Navient 6.75% 15/06/2026	USD825,000	648	0.13
Navient 5% 15/03/2027	USD875,000	637	0.13
Navient 4.875% 15/03/2028	USD900,000	636	0.13
Nbk Tier 2 2.5% 24/11/2030	USD200,000	146	0.03
NCL 5.875% 15/03/2026	USD320,000	234	0.05
NCL Finance 6.125% 15/03/2028	USD215,000	159	0.03
NESCO II 5.5% 15/04/2029	USD1,372,000	1,021	0.20
Netflix 4.875% 15/04/2028	USD2,350,000	1,929	0.38
Netflix 5.875% 15/11/2028	USD1,125,000	988	0.20
Netflix 5.375% 15/11/2029	USD1,125,000	968	0.19
Network i2i 5.65% Perpetual	USD323,000	248	0.05
New Enterprise Stone & Lime 6.25% 15/03/2026	USD750,000	557	0.11
New Gold 7.5% 15/07/2027	USD1,175,000	883	0.18
New Metro Global 4.5% 02/05/2026	USD1,050,000	746	0.15
Nexstar Broadcasting 5.625% 15/07/2027	USD1,070,000	818	0.16
NGL Energy 7.5% 01/02/2026	USD950,000	709	0.14
NuStar Logistics 6.375% 01/10/2030	USD820,000	640	0.13
NWD 3.75% 14/01/2031	USD440,000	314	0.06
Occidental Petroleum 8.5% 15/07/2027	USD2,490,000	2,135	0.43
Occidental Petroleum 8.875% 15/07/2030	USD1,125,000	1,026	0.20
Occidental Petroleum 7.5% 01/05/2031	USD1,440,000	1,211	0.24
OCI 4.625% 15/10/2025	USD1,300,000	976	0.19
Oleoducto Central 4% 14/07/2027	USD658,000	503	0.10
Ortho-Clinical Diagnostics 7.25% 01/02/2028	USD450,000	358	0.07
Oryx Funding 5.8% 03/02/2031	USD932,000	700	0.14
Pactiv 8.375% 15/04/2027	USD350,000	291	0.06
Pampa Energia 7.375% 21/07/2023	USD260,000	174	0.03
Pampa Energia 7.5% 24/01/2027	USD480,000	282	0.06
Par Pharmaceutical 7.5% 01/04/2027	USD1,160,000	893	0.18
Park Intermediate 5.875% 01/10/2028	USD550,000	424	0.08
Park River 5.625% 01/02/2029	USD720,000	507	0.10
Peninsula Pacific Entertainment 8.5% 15/11/2027	USD900,000	703	0.14
PennyMac Financial Services 4.25% 15/02/2029	USD510,000	354	0.07
Pertamina 4.3% 20/05/2023	USD541,000	417	0.08
Pertamina 5.625% 20/05/2043	USD400,000	328	0.07
Perusahaan Listrik Negara 5.25% 15/05/2047	USD200,000	159	0.03
Perusahaan Listrik Negara 4% 30/06/2050	USD220,000	152	0.03
Petrobras Global Finance 4.375% 20/05/2023	USD960,000	732	0.15
Petrobras Global Finance 6.75% 27/01/2041	USD128,000	102	0.02
Petrobras Global Finance 6.75% 03/06/2050	USD1,845,000	1,408	0.28
Petrobras Global Finance 6.85% 05/06/2115	USD262,000	193	0.04
Petroleos Mexicanos 6.875% 04/08/2026	USD915,000	713	0.14
Petroleos Mexicanos 6.5% 13/03/2027	USD1,110,000	842	0.17
Petroleos Mexicanos 5.35% 12/02/2028	USD1,000,000	703	0.14
Petroleos Mexicanos 6.84% 23/01/2030	USD1,575,000	1,162	0.23
Petroleos Mexicanos 5.95% 28/01/2031	USD1,540,000	1,067	0.21

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

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Petroleos Mexicanos 6.35% 12/02/2048	USD845,000	508	0.10
Petroleos Mexicanos 7.69% 23/01/2050	USD525,000	356	0.07
Petroleos Mexicanos 6.95% 28/01/2060	USD1,403,000	880	0.18
Petronas Capital 3.5% 21/04/2030	USD650,000	506	0.10
PetSmart 4.75% 15/02/2028	USD850,000	627	0.13
PetSmart 7.75% 15/02/2029	USD900,000	698	0.14
PG&E 5% 01/07/2028	USD1,635,000	1,250	0.25
PG&E 5.25% 01/07/2030	USD725,000	558	0.11
PGT Innovations 6.75% 01/08/2026	USD725,000	560	0.11
Photo Merger Sub 8.5% 01/10/2026	USD1,350,000	1,062	0.21
Plantronics 4.75% 01/03/2029	USD400,000	283	0.06
Playtika 4.25% 15/03/2029	USD250,000	178	0.04
Power Finance 6.15% 06/12/2028	USD200,000	172	0.03
Powerlong Real Estate 5.95% 30/04/2025	USD1,050,000	799	0.16
PowerTeam Services 9.033% 04/12/2025	USD830,000	670	0.13
PRA 7.375% 01/09/2025	USD670,000	521	0.10
Presidio 8.25% 01/02/2028	USD1,575,000	1,244	0.25
Prime Finance 5.75% 15/04/2026	USD345,000	270	0.05
Prime Security Services Borrower 6.25% 15/01/2028	USD155,000	117	0.02
Prosus 5.5% 21/07/2025	USD1,705,000	1,403	0.28
Prosus 4.027% 03/08/2050	USD350,000	231	0.05
Radiate 6.5% 15/09/2028	USD1,780,000	1,363	0.27
Radiology Partners 9.25% 01/02/2028	USD975,000	770	0.15
Range Resources 8.25% 15/01/2029	USD540,000	420	0.08
Rayonier AM Products 5.5% 01/06/2024	USD840,000	581	0.12
Rayonier AM Products 7.625% 15/01/2026	USD1,050,000	805	0.16
Realogy 5.75% 15/01/2029	USD700,000	497	0.10
Rede D'or Finance 4.5% 22/01/2030	USD240,000	170	0.03
Resolute Forest Products 4.875% 01/03/2026	USD1,420,000	1,036	0.21
Resorts World 4.625% 06/04/2031	USD500,000	362	0.07
Royal Capital 5% Perpetual	USD200,000	153	0.03
Royal Caribbean Cruises 7.5% 15/10/2027	USD515,000	422	0.08
Royal Caribbean Cruises 5.5% 01/04/2028	USD785,000	572	0.11
RP Escrow Issuer 5.25% 15/12/2025	USD540,000	406	0.08
Rutas 2 and 7 Finance 0% 30/09/2036	USD240,000	123	0.02
SABIC Capital I 3% 14/09/2050	USD263,000	174	0.03
Sable International Finance 5.75% 07/09/2027	USD550,000	421	0.08
Sabre GBLB 9.25% 15/04/2025	USD575,000	499	0.10
Saka Energi Indonesia 4.45% 05/05/2024	USD787,000	505	0.10
Samarco Mineracao 4.125% 01/11/2022	USD1,200,000	680	0.14
Sands China 4.375% 18/06/2030	USD787,000	605	0.12
Sasol Financing International 4.5% 14/11/2022	USD200,000	148	0.03
Sasol Financing USA 4.375% 18/09/2026	USD240,000	178	0.04
Sasol Financing USA 5.5% 18/03/2031	USD1,919,000	1,354	0.27
Saudi Arabian Oil 2.25% 24/11/2030	USD360,000	251	0.05
Saudi Arabian Oil 3.5% 24/11/2070	USD860,000	555	0.11
Scientific Games International 8.25% 15/03/2026	USD1,620,000	1,264	0.25
Scientific Games International 7% 15/05/2028	USD825,000	640	0.13
Scientific Games International 7.25% 15/11/2029	USD800,000	629	0.13
Sealed Air 6.875% 15/07/2033	USD400,000	358	0.07
SeaWorld Parks & Entertainment 9.5% 01/08/2025	USD900,000	706	0.14

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

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Shimao 3.45% 11/01/2031	USD1,248,000	863	0.17
Shriram Transport Finance 4.4% 13/03/2024	USD985,000	715	0.14
Sigma Holdco 7.875% 15/05/2026	USD850,000	622	0.12
Sinclair Television 5.5% 01/03/2030	USD2,160,000	1,532	0.31
Sino-Ocean Land Treasure IV 4.75% 14/01/2030	USD583,000	428	0.09
Sirius XM Radio 5.5% 01/07/2029	USD535,000	418	0.08
Sirius XM Radio 4.125% 01/07/2030	USD570,000	414	0.08
Sizzling Platter 8.5% 28/11/2025	USD867,000	625	0.12
Solaris Midstream 7.625% 01/04/2026	USD325,000	241	0.05
Southern Copper 3.875% 23/04/2025	USD503,000	400	0.08
Sovcombank 7.75% Perpetual	USD1,050,000	769	0.15
Specialty Building Products 6.375% 30/09/2026	USD550,000	414	0.08
Spirit Loyalty Cayman 8% 20/09/2025	USD530,000	434	0.09
Sprint 7.625% 01/03/2026	USD950,000	841	0.17
Sprint Capital 6.875% 15/11/2028	USD545,000	496	0.10
SRM Escrow Issuer 6% 01/11/2028	USD1,810,000	1,378	0.28
Staples 7.5% 15/04/2026	USD1,150,000	876	0.17
Staples 10.75% 15/04/2027	USD800,000	567	0.11
Starwood Property Trust 4.75% 15/03/2025	USD575,000	431	0.09
State Elite Global 2.75% 13/06/2022	USD600,000	446	0.09
State Grid Overseas Investment 2016 1.625% 05/08/2030	USD1,494,000	996	0.20
Stillwater Mining 7.125% 27/06/2025	USD270,000	205	0.04
Studio City Finance 6.5% 15/01/2028	USD370,000	288	0.06
Studio City Finance 5% 15/01/2029	USD300,000	220	0.04
Summit Materials 5.25% 15/01/2029	USD1,175,000	888	0.18
Sunac China 5.95% 26/04/2024	USD675,000	492	0.10
Sunac China 6.65% 03/08/2024	USD1,690,000	1,257	0.25
Sunac China 6.5% 26/01/2026	USD1,050,000	756	0.15
Surgery Center 10% 15/04/2027	USD975,000	780	0.16
Suzano Austria 6% 15/01/2029	USD224,000	191	0.04
Suzano Austria 5% 15/01/2030	USD561,000	450	0.09
Suzano Austria 3.75% 15/01/2031	USD788,000	591	0.12
Talen Energy Supply 10.5% 15/01/2026	USD800,000	520	0.10
Talen Energy Supply 7.25% 15/05/2027	USD2,160,000	1,593	0.32
Tallgrass Energy Partners 7.5% 01/10/2025	USD470,000	367	0.07
Tallgrass Energy Partners 6% 31/12/2030	USD2,300,000	1,645	0.33
Taylor Morrison Communities 5.875% 15/06/2027	USD525,000	422	0.08
TEGNA 5% 15/09/2029	USD1,630,000	1,223	0.24
Telefonica Celular del Paraguay 5.875% 15/04/2027	USD425,000	327	0.07
Telesat 6.5% 15/10/2027	USD1,000,000	725	0.14
Tencent 2.39% 03/06/2030	USD1,969,000	1,381	0.28
Tencent 3.24% 03/06/2050	USD807,000	540	0.11
Tenet Healthcare 6.125% 01/10/2028	USD1,800,000	1,358	0.27
Tenet Healthcare 6.875% 15/11/2031	USD625,000	506	0.10
Tenneco 5% 15/07/2026	USD825,000	564	0.11
Tenneco 7.875% 15/01/2029	USD875,000	707	0.14
Tenneco 5.125% 15/04/2029	USD395,000	283	0.06
Termocandelaria Power 7.875% 30/01/2029	USD185,000	146	0.03
Terraform Global Operating 6.125% 01/03/2026	USD1,250,000	931	0.19
Terrier Media Buyer 8.875% 15/12/2027	USD2,925,000	2,297	0.46
Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023	USD340,000	245	0.05

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

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025	USD1,075,000	862	0.17
Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	USD430,000	299	0.06
Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	USD700,000	573	0.11
Times China 6.2% 22/03/2026	USD1,610,000	1,193	0.24
Tongyang Life Insurance 5.25% Perpetual	USD1,050,000	789	0.16
Total Play Telecomunicaciones de 7.5% 12/11/2025	USD1,000,000	725	0.14
Townsquare Media 6.875% 01/02/2026	USD750,000	580	0.12
TransDigm 5.5% 15/11/2027	USD920,000	690	0.14
Transocean Pontus 6.125% 01/08/2025	USD1,979,250	1,345	0.27
Transportadora de Gas Internacional ESP 5.55% 01/11/2028	USD200,000	164	0.03
Trinidad Generation UnLtd 5.25% 04/11/2027	USD232,000	173	0.03
Triton Water 6.25% 01/04/2029	USD445,000	329	0.07
Triumph 6.25% 15/09/2024	USD620,000	457	0.09
Trivium Packaging Finance 8.5% 15/08/2027	USD370,000	290	0.06
Tronox 4.625% 15/03/2029	USD380,000	275	0.06
Trust Fibra Uno 6.39% 15/01/2050	USD263,000	210	0.04
Tupy Overseas 4.5% 16/02/2031	USD525,000	368	0.07
Turkcell Iletisim Hizmetleri 5.8% 11/04/2028	USD1,040,000	764	0.15
Türkiye Is Bankasi 6.125% 25/04/2024	USD750,000	535	0.11
Türkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	USD1,800,000	1,394	0.28
Uber Technologies 7.5% 15/09/2027	USD450,000	360	0.07
Ukraine Railways 8.25% 09/07/2024	USD1,050,000	807	0.16
Ulker Biskuvi Sanayi 6.95% 30/10/2025	USD2,040,000	1,554	0.31
UltraTech Cement 2.8% 16/02/2031	USD853,000	584	0.12
UniCredit 5.861% 19/06/2032	USD1,000,000	804	0.16
Unifin Financiera 9.875% 28/01/2029	USD1,330,000	995	0.20
United Airlines 5% 01/02/2024	USD850,000	625	0.12
United Bank for Africa 7.75% 08/06/2022	USD250,000	188	0.04
United Overseas Bank 3.5% 16/09/2026	USD564,000	414	0.08
Univision Communications 6.625% 01/06/2027	USD1,670,000	1,293	0.26
UPL 4.625% 16/06/2030	USD207,000	156	0.03
UPL 5.25% Perpetual	USD2,085,000	1,496	0.30
Vale Overseas 6.25% 10/08/2026	USD643,000	554	0.11
Vector 5.75% 01/02/2029	USD1,460,000	1,089	0.22
Vedanta Resources Finance II 13.875% 21/01/2024	USD1,050,000	824	0.16
Vedanta Resources Finance II 8.95% 11/03/2025	USD2,100,000	1,455	0.29
Veritas US 10.5% 01/02/2024	USD575,000	429	0.09
Vertical Holdco 7.625% 15/07/2028	USD2,740,000	2,135	0.43
Vertical US Newco 5.25% 15/07/2027	USD550,000	418	0.08
Viper Energy Partners 5.375% 01/11/2027	USD740,000	559	0.11
Vodafone Ukraine 6.2% 11/02/2025	USD1,250,000	940	0.19
VTR Comunicaciones 4.375% 15/04/2029	USD768,000	560	0.11
VTR Finance 6.375% 15/07/2028	USD200,000	157	0.03
VTR Finance 6.375% 15/07/2028 (USA Registered)	USD700,000	548	0.11
Weibo 3.375% 08/07/2030	USD1,050,000	755	0.15
Wens Foodstuffs 3.258% 29/10/2030	USD1,550,000	1,032	0.21
Windstream 7.75% 15/08/2028	USD550,000	405	0.08
Wynn Las Vegas Capital 5.25% 15/05/2027	USD475,000	361	0.07
Wynn Macau 5.5% 01/10/2027	USD565,000	428	0.09
Wynn Macau 5.625% 26/08/2028	USD549,000	414	0.08
Wynn Macau 5.125% 15/12/2029	USD575,000	427	0.09

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

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	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Wynn Resorts Capital 5.125% 01/10/2029	USD480,000	356	0.07
Yanlord Land HK 6.8% 27/02/2024	USD375,000	287	0.06
Yes Bank 3.75% 06/02/2023	USD605,000	435	0.09
Yingde Gases Investment 6.25% 19/01/2023	USD400,000	300	0.06
YPF 8.75% 04/04/2024	USD430,000	249	0.05
YPF 8.5% 23/03/2025	USD1,274,000	759	0.15
Yuzhou 7.7% 20/02/2025	USD1,320,000	820	0.16
Yuzhou 6.35% 13/01/2027	USD1,050,000	628	0.13
Zhenro Properties 7.35% 05/02/2025	USD1,450,000	1,043	0.21
Ziggo Bond 5.125% 28/02/2030	USD825,000	611	0.12
		322,133	64.23
Government Bonds			
Abu Dhabi Government International Bond 3.125% 03/05/2026	USD317,000	250	0.05
Abu Dhabi Government International Bond 2.5% 30/09/2029	USD269,000	200	0.04
Abu Dhabi Government International Bond 3.125% 30/09/2049	USD360,000	249	0.05
Abu Dhabi Government International Bond 2.7% 02/09/2070	USD200,000	123	0.02
Airport Authority 2.1% Perpetual	USD605,000	439	0.09
Airport Authority 2.4% Perpetual	USD200,000	144	0.03
Angolan Government International Bond 8.25% 09/05/2028	USD1,657,000	1,153	0.23
Angolan Government International Bond 9.125% 26/11/2049	USD210,000	142	0.03
Argentine Republic Government International Bond 0.125% 09/07/2035	USD4,475,250	956	0.19
Argentine Republic Government International Bond 0.125% 09/01/2038	USD1,170,000	308	0.06
Argentine Republic Government International Bond 0.125% 09/07/2041	USD3,595,399	891	0.18
Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	USD400,000	253	0.05
Brazilian Government International Bond 3.875% 12/06/2030	USD3,563,000	2,498	0.50
Brazilian Government International Bond 8.25% 20/01/2034	USD1,850,000	1,777	0.35
Brazilian Government International Bond 5.625% 07/01/2041	USD2,629,000	1,964	0.39
Brazilian Government International Bond 5.625% 21/02/2047	USD542,000	397	0.08
Colombia Government International Bond 2.625% 15/03/2023	USD1,186,000	883	0.18
Colombia Government International Bond 4.5% 15/03/2029	USD200,000	158	0.03
Colombia Government International Bond 3.125% 15/04/2031	USD289,000	205	0.04
Colombia Government International Bond 7.375% 18/09/2037	USD3,660,000	3,486	0.70
Colombia Government International Bond 4.125% 15/05/2051	USD950,000	651	0.13
Costa Rica Government International Bond 6.125% 19/02/2031	USD960,000	698	0.14
Dominican Republic International Bond 4.5% 30/01/2030	USD999,000	729	0.15
Dominican Republic International Bond 4.875% 23/09/2032	USD1,330,000	976	0.19
Dominican Republic International Bond 5.875% 30/01/2060	USD1,200,000	824	0.16
Ecuador Government International Bond 0.5% 31/07/2035	USD480,000	157	0.03
Ecuador Government International Bond 0.5% 31/07/2040	USD490,000	153	0.03
Egypt Government International Bond 5.25% 06/10/2025	USD330,000	248	0.05
Egypt Government International Bond 5.875% 16/02/2031	USD505,000	343	0.07
Egypt Government International Bond 7.625% 29/05/2032	USD900,000	669	0.13
Egypt Government International Bond 8.15% 20/11/2059	USD150,000	104	0.02
El Salvador Government International Bond 5.875% 30/01/2025	USD990,000	716	0.14
Finance Department Government of Sharjah 3.625% 10/03/2033	USD4,180,000	2,990	0.60
Finance Department Government of Sharjah 4% 28/07/2050	USD590,000	377	0.08
Gabon Government International Bond 6.375% 12/12/2024	USD300,000	226	0.05
Ghana Government International Bond 7.625% 16/05/2029	USD200,000	143	0.03
Ghana Government International Bond 8.625% 07/04/2034	USD620,000	440	0.09
Honduras Government International Bond 5.625% 24/06/2030	USD900,000	681	0.14

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	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Hungary Government International Bond 7.625% 29/03/2041	USD600,000	703	0.14
Indonesia Government International Bond 3.4% 18/09/2029	USD414,000	318	0.06
Indonesia Government International Bond 5.25% 17/01/2042	USD1,200,000	1,040	0.21
Indonesia Government International Bond 4.35% 11/01/2048	USD1,250,000	985	0.20
Iraq International Bond 6.752% 09/03/2023	USD444,000	321	0.06
Iraq International Bond 5.8% 15/01/2028	USD560,000	384	0.08
Ivory Coast Government International Bond 5.75% 31/12/2032	USD2,170,321	1,574	0.31
Jordan Government International Bond 5.85% 07/07/2030	USD900,000	665	0.13
Kenya Government International Bond 8% 22/05/2032	USD850,000	656	0.13
KSA Sukuk 2.969% 29/10/2029	USD617,000	467	0.09
Mexico Government International Bond 3.75% 11/01/2028	USD506,000	393	0.08
Mexico Government International Bond 3.25% 16/04/2030	USD632,000	462	0.09
Mexico Government International Bond 6.75% 27/09/2034	USD750,000	698	0.14
Mexico Government International Bond 3.771% 24/05/2061	USD1,780,000	1,140	0.23
Mexico Government International Bond 5.75% 12/10/2110	USD1,020,000	821	0.16
Morocco Government International Bond 5.5% 11/12/2042	USD1,500,000	1,191	0.24
Nigeria Government International Bond 6.5% 28/11/2027	USD260,000	195	0.04
Oman Government International Bond 6.75% 28/10/2027	USD716,000	574	0.11
Oman Government International Bond 5.625% 17/01/2028	USD2,300,000	1,725	0.34
Oman Government International Bond 6.25% 25/01/2031	USD900,000	683	0.14
Oman Government International Bond 7.375% 28/10/2032	USD2,310,000	1,861	0.37
Pakistan Government International Bond 6% 08/04/2026	USD560,000	410	0.08
Panama Government International Bond 2.252% 29/09/2032	USD809,000	555	0.11
Paraguay Government International Bond 4.95% 28/04/2031	USD1,300,000	1,061	0.21
Paraguay Government International Bond 2.739% 29/01/2033	USD291,000	202	0.04
Paraguay Government International Bond 5.4% 30/03/2050	USD200,000	162	0.03
Perusahaan Penerbit SBSN Indonesia III 2.8% 23/06/2030	USD2,245,000	1,635	0.33
Peruvian Government International Bond 3.23% 28/07/2121	USD370,000	216	0.04
Philippine Government International Bond 2.95% 05/05/2045	USD370,000	251	0.05
Qatar Government International Bond 3.375% 14/03/2024	USD520,000	405	0.08
Qatar Government International Bond 3.75% 16/04/2030	USD369,000	299	0.06
Qatar Government International Bond 4.4% 16/04/2050	USD754,000	634	0.13
Republic of Armenia International Bond 3.95% 26/09/2029	USD2,900,000	1,989	0.40
Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD880,000	631	0.13
Republic of Belarus International Bond 7.625% 29/06/2027	USD2,250,000	1,670	0.33
Republic of South Africa Government International Bond 4.3% 12/10/2028	USD257,000	184	0.04
Republic of South Africa Government International Bond 4.85% 30/09/2029	USD2,400,000	1,752	0.35
Republic of South Africa Government International Bond 5% 12/10/2046	USD275,000	171	0.03
Republic of Tajikistan International Bond 7.125% 14/09/2027	USD870,000	529	0.11
Romanian Government International Bond 6.75% 07/02/2022	USD1,800,000	1,376	0.27
Romanian Government International Bond 6.125% 22/01/2044	USD380,000	349	0.07
Romanian Government International Bond 5.125% 15/06/2048	USD450,000	368	0.07
Romanian Government International Bond 4% 14/02/2051	USD1,370,000	958	0.19
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	USD600,000	476	0.09
Saudi Government International Bond 3.25% 26/10/2026	USD253,000	198	0.04
Saudi Government International Bond 2.75% 03/02/2032	USD697,000	507	0.10
Saudi Government International Bond 2.25% 02/02/2033	USD300,000	205	0.04
Saudi Government International Bond 3.75% 21/01/2055	USD940,000	668	0.13
Saudi Government International Bond 3.45% 02/02/2061	USD1,780,000	1,189	0.24
Serbia International Bond 2.125% 01/12/2030	USD600,000	402	0.08
Sharjah Sukuk Program 2.942% 10/06/2027	USD285,000	210	0.04

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

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sri Lanka Government International Bond 6.85% 14/03/2024	USD200,000	93	0.02
Sri Lanka Government International Bond 6.35% 28/06/2024	USD440,000	204	0.04
Sri Lanka Government International Bond 7.85% 14/03/2029	USD200,000	89	0.02
State of Israel 2.5% 15/01/2030	USD270,000	202	0.04
State of Israel 3.375% 15/01/2050	USD1,000,000	733	0.15
Trinidad & Tobago Government International Bond 4.5% 04/08/2026	USD200,000	152	0.03
Trinidad & Tobago Government International Bond 4.5% 26/06/2030	USD200,000	147	0.03
Turkey Government International Bond 4.75% 26/01/2026	USD1,451,000	973	0.19
Turkey Government International Bond 7.625% 26/04/2029	USD1,270,000	935	0.19
Turkey Government International Bond 5.95% 15/01/2031	USD890,000	580	0.12
Turkey Government International Bond 5.875% 26/06/2031	USD830,000	538	0.11
Turkey Government International Bond 4.875% 16/04/2043	USD1,195,000	652	0.13
Ukraine Government International Bond 7.75% 01/09/2026	USD900,000	709	0.14
Ukraine Government International Bond 9.75% 01/11/2028	USD2,120,000	1,794	0.36
Ukraine Government International Bond 7.375% 25/09/2032	USD920,000	673	0.13
Ukraine Government International Bond 0% 31/05/2040	USD333,000	249	0.05
Uruguay Government International Bond 4.5% 14/08/2024	USD534,687	421	0.08
Uruguay Government International Bond 4.375% 23/01/2031	USD380,000	319	0.06
Uruguay Government International Bond 4.975% 20/04/2055	USD340,000	301	0.06
Zambia Government International Bond 5.375% 20/09/2022	USD200,000	81	0.02
		73,964	14.75
TOTAL US DOLLAR DENOMINATED BONDS		396,097	78.98
COLLECTIVE INVESTMENT SCHEMES (1.00%)			
Schroder Sterling Liquidity Fund X Inc†	5,000,000	5,000	1.00
TOTAL COLLECTIVE INVESTMENT SCHEMES		5,000	1.00
EQUITIES (0.37%)			
Gas, Water & Multiutilities			
NextEra Energy Non-voting	18,700	668	0.13
		668	0.13
Medical Equipment & Services			
Danaher Non-voting	450	417	0.08
		417	0.08

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

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Pharmaceuticals & Biotechnology			
Avantor	12,150	788	0.16
		788	0.16
TOTAL EQUITIES		1,873	0.37

DERIVATIVES (-0.57%)

Forward Currency Contracts

Bought EUR28,502 for GBP24,414 Settlement 08/04/2021~	0	0.00
Bought EUR59,896 for GBP51,364 Settlement 08/04/2021~	0	0.00
Bought EUR570,000 for GBP487,550 Settlement 01/04/2021	(2)	0.00
Bought USD958,534 for EUR794,020 Settlement 21/05/2021	19	0.01
Bought USD2,306,538 for EUR1,948,350 Settlement 21/05/2021	13	0.00
Bought USD972,804 for GBP697,134 Settlement 21/05/2021	10	0.00
Bought USD612,074 for GBP440,696 Settlement 08/04/2021	4	0.00
Bought USD683,000 for GBP492,090 Settlement 12/05/2021	4	0.00
Bought USD335,052 for GBP240,921 Settlement 08/04/2021	3	0.00
Bought USD255,000 for GBP183,763 Settlement 12/05/2021	2	0.00
Bought USD256,448 for GBP184,532 Settlement 12/05/2021	2	0.00
Bought USD386,000 for GBP278,726 Settlement 12/05/2021	2	0.00
Bought USD405,000 for GBP292,060 Settlement 12/05/2021	2	0.00
Bought USD681,339 for EUR577,803 Settlement 21/05/2021	2	0.00
Bought USD224,392 for GBP161,453 Settlement 12/05/2021	2	0.00
Bought USD287,300 for GBP207,740 Settlement 12/05/2021	1	0.00
Bought USD287,300 for GBP207,740 Settlement 12/05/2021	1	0.00
Bought USD311,000 for GBP224,475 Settlement 12/05/2021	1	0.00
Bought USD434,277 for GBP314,043 Settlement 08/04/2021	1	0.00
Bought USD174,160 for GBP125,320 Settlement 12/05/2021	1	0.00
Bought USD239,829 for GBP173,374 Settlement 08/04/2021	1	0.00
Bought USD776,771 for GBP564,044 Settlement 08/04/2021~	0	0.00
Bought USD188,700 for GBP136,651 Settlement 12/05/2021~	0	0.00
Bought USD188,700 for GBP136,653 Settlement 12/05/2021~	0	0.00
Bought USD497,000 for GBP361,612 Settlement 12/05/2021	(1)	0.00
Bought USD800,000 for GBP583,558 Settlement 01/04/2021	(2)	0.00
Sold EUR7,367,873 for GBP6,368,325 Settlement 08/04/2021	86	0.02
Sold EUR1,900,000 for GBP1,643,444 Settlement 12/05/2021	23	0.00
Sold EUR1,800,000 for GBP1,555,891 Settlement 12/05/2021	20	0.00
Sold EUR1,500,000 for GBP1,298,573 Settlement 12/05/2021	19	0.00
Sold EUR1,500,000 for GBP1,297,688 Settlement 12/05/2021	18	0.00
Sold EUR1,318,989 for GBP1,137,197 Settlement 08/04/2021	13	0.00
Sold EUR850,000 for GBP732,348 Settlement 12/05/2021	7	0.00
Sold EUR580,000 for GBP500,704 Settlement 12/05/2021	6	0.00
Sold EUR800,000 for GBP688,556 Settlement 12/05/2021	6	0.00
Sold EUR750,000 for GBP643,420 Settlement 12/05/2021	4	0.00
Sold EUR800,000 for GBP686,990 Settlement 12/05/2021	4	0.00
Sold EUR650,103 for GBP557,478 Settlement 08/04/2021	3	0.00
Sold EUR225,000 for GBP193,917 Settlement 12/05/2021	2	0.00
Sold EUR400,000 for GBP343,293 Settlement 12/05/2021	2	0.00
Sold EUR570,000 for GBP487,905 Settlement 12/05/2021	2	0.00
Sold EUR250,000 for GBP214,565 Settlement 12/05/2021	1	0.00
Sold EUR25,554 for GBP22,131 Settlement 08/04/2021~	0	0.00

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

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Market Value £000	Total Net Assets %
Sold EUR43,726 for GBP37,562 Settlement 08/04/2021~	0	0.00
Sold USD23,987,775 for GBP17,500,000 Settlement 23/04/2021	73	0.01
Sold USD27,000,000 for GBP19,670,086 Settlement 08/04/2021	54	0.01
Sold USD15,000,000 for GBP10,941,455 Settlement 12/05/2021	45	0.01
Sold USD13,141,515 for GBP9,576,322 Settlement 08/04/2021	29	0.01
Sold USD17,500,000 for GBP12,741,052 Settlement 12/05/2021	28	0.01
Sold USD4,500,000 for GBP3,281,395 Settlement 12/05/2021	12	0.00
Sold USD3,500,000 for GBP2,552,294 Settlement 12/05/2021	10	0.00
Sold USD546,000 for GBP398,163 Settlement 12/05/2021	2	0.00
Sold USD800,000 for GBP583,468 Settlement 12/05/2021	2	0.00
Sold USD183,700 for GBP131,916 Settlement 12/05/2021	(2)	0.00
Sold USD261,350 for GBP188,216 Settlement 12/05/2021	(2)	0.00
Sold USD261,350 for GBP188,217 Settlement 12/05/2021	(2)	0.00
Sold USD262,000 for GBP188,387 Settlement 12/05/2021	(2)	0.00
Sold USD262,000 for GBP188,387 Settlement 12/05/2021	(2)	0.00
Sold USD1,850,000 for GBP1,340,859 Settlement 12/05/2021	(3)	0.00
Sold USD468,000 for GBP336,684 Settlement 12/05/2021	(3)	0.00
Sold USD1,730,000 for GBP1,251,901 Settlement 08/04/2021	(5)	0.00
Sold USD527,800 for GBP377,926 Settlement 12/05/2021	(5)	0.00
Sold USD1,944,991 for GBP1,406,513 Settlement 08/04/2021	(7)	0.00
Sold USD745,950 for GBP535,329 Settlement 08/04/2021	(7)	0.00
Sold USD1,411,421 for GBP1,017,130 Settlement 08/04/2021	(8)	0.00
Sold USD1,500,000 for GBP1,081,829 Settlement 12/05/2021	(8)	0.00
Sold USD975,000 for GBP700,766 Settlement 08/04/2021	(8)	0.00
Sold USD1,185,781 for GBP852,260 Settlement 08/04/2021	(9)	0.00
Sold USD3,300,000 for GBP2,388,504 Settlement 08/04/2021	(9)	0.00
Sold USD1,500,000 for GBP1,078,672 Settlement 12/05/2021	(11)	0.00
Sold USD6,000,000 for GBP4,347,635 Settlement 08/04/2021	(12)	0.00
Sold USD2,500,000 for GBP1,802,137 Settlement 12/05/2021	(14)	0.00
Sold USD11,500,000 for GBP8,337,247 Settlement 12/05/2021	(17)	0.00
Sold USD3,000,000 for GBP2,162,291 Settlement 12/05/2021	(17)	0.00
Sold USD7,000,000 for GBP5,066,769 Settlement 12/05/2021	(18)	0.00
Sold USD2,000,000 for GBP1,433,741 Settlement 12/05/2021	(19)	0.00
Sold USD4,500,000 for GBP3,250,417 Settlement 12/05/2021	(19)	0.00
Sold USD6,587,188 for GBP4,765,663 Settlement 08/04/2021	(20)	0.00
Sold USD14,000,000 for GBP10,146,919 Settlement 12/05/2021	(23)	0.00
Sold USD7,500,000 for GBP5,419,668 Settlement 12/05/2021	(29)	(0.01)
Sold USD3,000,000 for GBP2,149,387 Settlement 12/05/2021	(30)	(0.01)
Sold USD7,600,000 for GBP5,481,659 Settlement 12/05/2021	(39)	(0.01)
Sold USD6,000,000 for GBP4,316,706 Settlement 12/05/2021	(42)	(0.01)
Sold USD5,212,797 for GBP3,741,898 Settlement 08/04/2021	(45)	(0.01)
Sold USD7,282,263 for GBP5,236,480 Settlement 08/04/2021	(54)	(0.01)
Sold USD10,500,000 for GBP7,559,085 Settlement 08/04/2021	(69)	(0.01)
Sold USD7,000,000 for GBP5,003,008 Settlement 12/05/2021	(82)	(0.02)
Sold USD11,250,000 for GBP8,084,636 Settlement 12/05/2021	(88)	(0.02)
Sold USD26,295,373 for GBP19,000,000 Settlement 23/04/2021	(103)	(0.02)
Sold USD17,000,000 for GBP12,240,214 Settlement 12/05/2021	(109)	(0.02)
Sold USD11,164,632 for GBP8,000,000 Settlement 23/04/2021	(111)	(0.02)
Sold USD10,500,000 for GBP7,512,621 Settlement 12/05/2021	(115)	(0.02)
Sold USD18,071,225 for GBP13,000,000 Settlement 23/04/2021	(129)	(0.03)
Sold USD13,091,624 for GBP9,376,275 Settlement 08/04/2021	(135)	(0.03)

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

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD17,433,700 for GBP12,500,000 Settlement 23/04/2021		(165)	(0.03)
Sold USD44,743,228 for GBP32,090,124 Settlement 08/04/2021		(417)	(0.08)
Sold USD43,000,000 for GBP30,812,097 Settlement 12/05/2021		(425)	(0.09)
Sold USD57,000,000 for GBP40,929,340 Settlement 12/05/2021		(478)	(0.10)
Sold USD71,139,747 for GBP51,000,000 Settlement 23/04/2021		(682)	(0.14)
		<hr style="border-top: 1px solid black;"/> (3,062)	<hr style="border-top: 1px solid black;"/> (0.61)
Futures Contracts			
US Treasury Note 10 Year Futures June 2021	(26)	17	0.00
US Treasury Note 5 Year Futures June 2021~	(2)	0	-
		<hr style="border-top: 1px solid black;"/> 17	<hr style="border-top: 1px solid black;"/> 0.00
Credit Default Swaps			
Citibank Credit Default Swap Rec 1% 20/06/2023	Cre110,000	6	0.00
Citibank Credit Default Swap Rec 1% 20/06/2026	Cre336,000	42	0.01
Goldman Sachs Credit Default Swap Rec 1% 20/06/2026	Sac520,000	64	0.01
HSBC Bank Credit Default Swap Rec 1% 20/06/2026	Ban338,000	42	0.01
Merrill Lynch Credit Default Swap Rec 1% 20/06/2026	Lyn1,358,000	49	0.01
		<hr style="border-top: 1px solid black;"/> 203	<hr style="border-top: 1px solid black;"/> 0.04
TOTAL DERIVATIVES		<hr style="border-top: 1px solid black;"/> (2,842)	<hr style="border-top: 1px solid black;"/> (0.57)
Portfolio of investments[^]		<hr style="border-top: 1px solid black;"/> 421,265	<hr style="border-top: 1px solid black;"/> 84.00
Net other assets		<hr style="border-top: 1px solid black;"/> 80,254	<hr style="border-top: 1px solid black;"/> 16.00
Total net assets		<hr style="border-top: 1px solid black;"/> 501,519	<hr style="border-top: 1px solid black;"/> 100.00

All investments held are listed, unless otherwise stated.

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

[^]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 period ended 31st March 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
US Ultra Treasury Note 10 Year Futures June 2021	6,867	US Treasury Note 10 Year Ultra Bond Futures June 2021	6,848
Schroder Sterling Liquidity Fund X Inc [†]	5,000	US Treasury Note 10 Year Futures June 2021	2,796
Colombia Government International Bond 7.375% 18/09/2037	3,557	US Treasury Ultra Bond Futures June 2021	2,543
Finance Department Government of Sharjah 3.625% 10/03/2033	2,973	Turkey Government International Bond 6.375% 14/10/2025	609
China Evergrande 9.5% 11/04/2022	2,634	Peruvian Government International Bond 3.3% 11/03/2041	599
Brazilian Government International Bond 3.875% 12/06/2030	2,538	US Treasury Long Bond Futures June 2021	569
US Treasury Ultra Bond Futures June 2021	2,537	Bank Negara Indonesia Persero 3.75% 30/03/2026	541
Kaisa 9.375% 30/06/2024	2,381	Turkey Government International Bond 5.875% 26/06/2031	529
Terrier Media Buyer 8.875% 15/12/2027	2,261	Peruvian Government International Bond 2.783% 23/01/2031	521
Occidental Petroleum 8.5% 15/07/2027	2,151	Braskem Idesa 7.45% 15/11/2029	402

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

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

[†]Asset managed by the Investment Adviser.

[†]This investment is a related party.

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

Comparative Table

as at 31st March 2021 (unaudited)

	31/03/21
Share Class Q - Accumulation (Gross)	
Closing net asset value (£000)	73,758
Closing number of shares	74,357,088
Closing net asset value per share (p)	99.19
Operating charges#	0.68%

	31/03/21
Share Class Q - Income (Gross)	
Closing net asset value (£000)	427,761
Closing number of shares	432,486,982
Closing net asset value per share (p)	98.91
Operating charges#	0.65%

#Operating charges are representative of the ongoing charges figure.

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

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

Statement of Total Return

for the period ended 31st March 2021 (unaudited)

	26/02/21 to 31/03/21	
	£000	£000
Income		
Net capital losses		(4,731)
Revenue	1,134	
Expenses	(205)	
Interest payable and similar charges	(2)	
Net revenue before taxation	927	
Taxation	-	
Net revenue after taxation		927
Total return before distributions		(3,804)
Distributions		(1,132)
Change in net assets attributable to shareholders from investment activities		(4,936)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31st March 2021 (unaudited)

	26/02/21 to 31/03/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	505,836	
Less: Amounts payable on cancellation of shares	(279)	
		505,557
Dilution adjustment		660
Change in net assets attributable to shareholders from investment activities		(4,936)
Retained distributions on accumulation shares		238
Closing net assets attributable to shareholders		501,519

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

Balance Sheet

as at 31st March 2021 (unaudited)

	31/03/21
	£000
Assets	
Fixed assets	
Investments	424,869
Current assets	
Debtors	19,159
Cash and bank balances	67,649
Total assets	511,677
Liabilities	
Investment liabilities	(3,604)
Creditors	
Distribution payable	(1,238)
Other creditors	(5,316)
Total liabilities	(10,158)
Net assets attributable to shareholders	501,519

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

Distribution Tables

for the period ended 31st March 2021 (unaudited)

Distribution in pence per share

Group 1 Second interim Shares purchased prior to 26th February 2021

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

Share Class Q - Accumulation (Gross)

	Gross revenue	Equalisation	Distribution payable to 31/05/2021
Group 1 Second interim	(p) 0.3197	(p) -	(p) 0.3197
Group 2 Second interim	(p) 0.1734	(p) 0.1463	(p) 0.3197

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

Share Class Q - Income (Gross)

	Gross revenue	Equalisation	Distribution payable to 31/05/2021
Group 1 Second interim	(p) 0.2862	(p) -	(p) 0.2862
Group 2 Second interim	(p) 0.1791	(p) 0.1071	(p) 0.2862

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

Equalisation

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

SPW Multi-Manager Global Investment Grade Bond Fund

Investment Markets Overview

for the period ended 31st March 2021 (unaudited)

Investment Objective and Policy

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

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.

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 4* because it is expected to experience medium levels of volatility.	Typically lower rewards, lower risks							Typically higher rewards, higher risks						
	←													→
*As disclosed in the key investor information document dated 15th March 2021.	1	2	3	4	5	6	7							

Investment Review

Performance	26/02/21 to 31/03/21 %
SPW Multi-Manager Global Investment Grade Bond Fund Q Accumulation (Gross)	(0.51)

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

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

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

The six months to the end of March 2021 brought a pronounced improvement in the economic outlook. The emergence of Covid-19 vaccines in the final quarter of 2020 was a major contributor to this mood change. As a result the demand for and prices of higher-risk rated investments, such as equities rose, while those for lower risk-rated investments, such as government bonds, fell. The price and yield of a bond always move in opposite directions which is why government bond yields started to rise.

After some weeks of uncertainty, the US election finally delivered a decisive victory for the Democrats. This led to growing optimism over a potentially large US fiscal stimulus bill, which ultimately was passed in March. This accelerated the sell-off in government bonds, sending their prices down and their yields up. The stimulus bill fuelled expectations of economic growth and rising inflation with some investors entertaining the possibility of earlier-than-expected interest rate increases.

As a result, the US 10-year Treasury (US government bond) yield jumped from 0.68% to 1.75%, including a rise of more than 0.30 percentage points across February and March. The UK 10-year Gilt (UK government bond) yield was over 0.50 percentage points higher over the same period, reaching 0.88% in mid-March.

In broader issues, the UK finalised its departure from the EU at the end of 2020 in relatively orderly fashion. Also, the UK government secured large supplies of vaccines and committed to a fast roll-out programme. By the end of March, nearly half of the UK population had received at least one vaccine dose.

Investment Markets Overview

(continued)

for the period ended 31st March 2021 (unaudited)

Investment Review (continued)

In Europe, the fall in demand for and prices of government yields was less pronounced. This reflected the region's struggle to progress its vaccination programme amid a "third wave" of the pandemic and continued lockdowns in various countries. Germany's 10-year Bund (German government bond) yield did manage a relatively modest rise as investors anticipated a recovery in the country's manufacturing and traditional businesses. The Bund yield moved from -0.52% in late January, to -0.29% at the end of March.

A different scenario was playing out in Italy's bond market. Confidence in the country's outlook was given a much-needed boost following the announcement of the EU pandemic recovery fund at the end of 2020. That gave investors reason to downgrade the risk levels associated with Italian bonds, sending their prices up and their yields down by 0.15 percentage points to 0.63% during the last quarter of 2020. However, those yields have increased modestly since the turn of the year as investors look ahead to a future under the pragmatic and widely respected new Prime Minister, Mario Draghi.

With large measures of financial stimulus being provided by both governments and central banks, the outlook for companies improved. This gave investors greater confidence in companies' collective abilities to meet their bond and other debt obligations. That, in turn, boosted the demand for and prices of corporate bonds, helping them to outperform government bonds. The greatest price gains were registered by high-yield (higher risk-rated) bonds. Meanwhile, their lower risk-rated peers, investment grade bonds, saw negative total returns of -0.7% (local currency) over the period as rising yields caused negative returns in Q1 2021. (Source: ICE Bank of America Merrill Lynch).

Schroder Investment Management Limited
April 2021

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (0.04%)			
Corporate Bonds			
Lendlease Finance 3.4% 27/10/2027	AUD800,000	457	0.02
Shinhan Bank 1.183% 29/09/2025	AUD800,000	439	0.02
		896	0.04
		896	0.04
TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS			
CANADIAN DOLLAR DENOMINATED BONDS (0.45%)			
Corporate Bonds			
Anheuser-Busch InBev Finance 4.32% 15/05/2047	CAD1,650,000	977	0.04
AT&T 2.85% 25/05/2024	CAD1,280,000	771	0.03
AT&T 4.85% 25/05/2047	CAD4,200,000	2,507	0.11
AT&T 5.1% 25/11/2048	CAD390,000	242	0.01
Bell Canada 4.35% 18/12/2045	CAD1,490,000	908	0.04
BP Capital Markets 3.47% 15/05/2025	CAD1,280,000	793	0.04
Fairfax Financial 4.23% 14/06/2029	CAD100,000	60	0.00
Fairfax Financial 3.95% 03/03/2031	CAD100,000	57	0.00
Rogers Communications 3.25% 01/05/2029	CAD1,350,000	805	0.04
Rogers Communications 6.56% 22/03/2041	CAD1,410,000	1,074	0.05
TELUS 4.7% 06/03/2048	CAD1,810,000	1,145	0.05
TransCanada PipeLines 4.33% 16/09/2047	CAD1,490,000	882	0.04
		10,221	0.45
		10,221	0.45
TOTAL CANADIAN DOLLAR DENOMINATED BONDS			
EURO DENOMINATED BONDS (19.02%)			
Corporate Bonds			
Heathrow Funding 1.125% 08/10/2032	EUR900,000	764	0.03
Abbott Ireland Financing 0.1% 19/11/2024	EUR580,000	498	0.02
Abbott Ireland Financing 1.5% 27/09/2026	EUR960,000	880	0.04
Abertis Infraestructuras 2.375% 27/09/2027	EUR400,000	374	0.02
Abertis Infraestructuras 2.25% 29/03/2029	EUR1,400,000	1,292	0.06
Abertis Infraestructuras Finance 3.248% Perpetual	EUR300,000	261	0.01
ACS Actividades de Construccion y Servicios 1.375% 17/06/2025	EUR2,200,000	1,905	0.08
ADLER 1.5% 26/07/2024	EUR200,000	167	0.01
ADLER 3.25% 05/08/2025	EUR200,000	177	0.01
ADLER 2.25% 14/01/2029	EUR700,000	568	0.02
Aeroporti di Roma 1.625% 02/02/2029	EUR1,889,000	1,610	0.07
Aeroports de Paris 2.75% 02/04/2030	EUR400,000	403	0.02
AIB 1.5% 29/03/2023	EUR589,000	516	0.02
AIB 2.875% 30/05/2031	EUR2,070,000	1,867	0.08
Airbus 1.625% 09/06/2030	EUR1,090,000	1,003	0.04
Airbus 2.375% 09/06/2040	EUR2,100,000	2,009	0.09
Akelius Residential Property 1.125% 14/03/2024	EUR416,000	365	0.02
Akelius Residential Property 3.875% 05/10/2078	EUR754,000	676	0.03
Akelius Residential Property 2.249% 17/05/2081	EUR362,000	305	0.01
Akelius Residential Property Financing 1.125% 11/01/2029	EUR473,000	411	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Albemarle New 1.625% 25/11/2028	EUR395,000	357	0.02
Alimentation Couche-Tard 1.875% 06/05/2026	EUR100,000	91	0.00
Allianz Finance II 5.75% 08/07/2041	EUR1,500,000	1,297	0.06
alstria office REIT-AG 0.5% 26/09/2025	EUR600,000	515	0.02
alstria office REIT-AG 1.5% 23/06/2026	EUR500,000	447	0.02
Altarea 1.75% 16/01/2030	EUR1,100,000	929	0.04
AltaREIT 2.875% 02/07/2025	EUR1,100,000	994	0.04
Altria 2.2% 15/06/2027	EUR2,540,000	2,335	0.10
Amadeus IT 1.875% 24/09/2028	EUR300,000	270	0.01
Amcork UK Finance 1.125% 23/06/2027	EUR100,000	89	0.00
American Tower 1% 15/01/2032	EUR1,000,000	852	0.04
Amphenol Technologies 0.75% 04/05/2026	EUR100,000	88	0.00
Anheuser-Busch InBev 2.875% 02/04/2032	EUR870,000	901	0.04
Anheuser-Busch InBev 3.7% 02/04/2040	EUR430,000	493	0.02
Annington Funding 1.65% 12/07/2024	EUR416,000	371	0.02
ArcelorMittal 3.125% 14/01/2022	EUR1,030,000	900	0.04
ArcelorMittal 1.75% 19/11/2025	EUR1,010,000	894	0.04
Ardagh Metal Packaging Finance 2% 01/09/2028	EUR675,000	574	0.03
Argenta Spaarbank 1% 06/02/2024	EUR1,100,000	966	0.04
Argenta Spaarbank 1% 13/10/2026	EUR800,000	698	0.03
Argenta Spaarbank 1% 29/01/2027	EUR400,000	348	0.02
Argentum Netherlands 1.125% 17/09/2025	EUR100,000	89	0.00
Aroundtown 0.375% 23/09/2022	EUR1,500,000	1,286	0.06
Aroundtown 1.5% 28/05/2026	EUR500,000	447	0.02
Arval Service Lease 0% 30/09/2024	EUR800,000	681	0.03
Asahi 0.155% 23/10/2024	EUR800,000	685	0.03
AT&T 2.4% 15/03/2024	EUR416,000	378	0.02
AT&T 1.8% 05/09/2026	EUR953,000	875	0.04
AT&T 1.6% 19/05/2028	EUR4,139,000	3,762	0.17
AT&T 2.05% 19/05/2032	EUR2,200,000	2,067	0.09
AT&T 3.15% 04/09/2036	EUR570,000	577	0.03
AT&T 2.6% 19/05/2038	EUR1,540,000	1,471	0.06
Atlantia 1.875% 13/07/2027	EUR2,200,000	1,905	0.08
Atrium European Real Estate 3% 11/09/2025	EUR2,400,000	2,160	0.10
Autostrade per l'Italia 2% 04/12/2028	EUR732,000	637	0.03
Banca Monte dei Paschi di Siena 1.875% 09/01/2026	EUR1,900,000	1,614	0.07
Banco Bilbao Vizcaya Argentaria 8.875% Perpetual	EUR800,000	684	0.03
Banco de Sabadell 0.875% 05/03/2023	EUR1,100,000	952	0.04
Banco de Sabadell 1.75% 29/06/2023	EUR400,000	348	0.02
Banco de Sabadell 1.75% 10/05/2024	EUR700,000	614	0.03
Banco de Sabadell 0.625% 07/11/2025	EUR2,400,000	2,054	0.09
Banco de Sabadell 1.125% 11/03/2027	EUR800,000	699	0.03
Bank of America 0.75% 26/07/2023	EUR1,250,000	1,087	0.05
Bank of America 0.58% 08/08/2029	EUR900,000	767	0.03
Bank of Ireland 1% 25/11/2025	EUR496,000	434	0.02
Bank of Ireland 0.375% 10/05/2027	EUR600,000	509	0.02
Bankia 1.125% 12/11/2026	EUR400,000	350	0.02
Banque Federative du Credit Mutuel 0.125% 05/02/2024	EUR800,000	688	0.03
Barclays 1.125% 22/03/2031	EUR2,700,000	2,300	0.10
BAT International Finance 2.25% 16/01/2030	EUR100,000	92	0.00
BAWAG 2.375% 26/03/2029	EUR1,800,000	1,592	0.07

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 03/09/2027	EUR500,000	417	0.02
Bayer 0.625% 12/07/2031	EUR1,900,000	1,554	0.07
Bayer 3.75% 01/07/2074	EUR310,000	281	0.01
Bayer 2.375% 12/11/2079	EUR500,000	433	0.02
Bayer 3.125% 12/11/2079	EUR1,100,000	973	0.04
Bayer Capital 0.625% 15/12/2022	EUR400,000	345	0.02
Becton Dickinson 1.9% 15/12/2026	EUR1,260,000	1,169	0.05
Becton Dickinson Euro Finance 0.632% 04/06/2023	EUR603,000	521	0.02
Becton Dickinson Euro Finance 1.213% 12/02/2036	EUR2,050,000	1,729	0.08
Berry Global 1.5% 15/01/2027	EUR620,000	532	0.02
Bertelsmann 3% 23/04/2075	EUR500,000	441	0.02
BHP Billiton Finance 4.75% 22/04/2076	EUR1,030,000	880	0.04
Blackstone Property Partners Europe 1.4% 06/07/2022	EUR589,000	509	0.02
Blackstone Property Partners Europe 2% 15/02/2024	EUR1,929,000	1,717	0.08
Blackstone Property Partners Europe 2.2% 24/07/2025	EUR891,000	812	0.04
Blackstone Property Partners Europe 1.25% 26/04/2027	EUR1,086,000	943	0.04
Blackstone Property Partners Europe 1.75% 12/03/2029	EUR570,000	501	0.02
BMW Finance 0% 14/04/2023	EUR710,000	608	0.03
BMW Finance 0% 11/01/2026	EUR1,354,000	1,153	0.05
BNP Paribas 0.5% 19/02/2028	EUR3,800,000	3,242	0.14
BNP Paribas 1.125% 17/04/2029	EUR2,400,000	2,119	0.09
BNP Paribas 0.5% 19/01/2030	EUR1,100,000	922	0.04
BNZ International Funding 0.5% 13/05/2023	EUR416,000	360	0.02
Booking 2.15% 25/11/2022	EUR100,000	88	0.00
Booking 0.1% 08/03/2025	EUR3,535,000	3,021	0.13
Booking 0.5% 08/03/2028	EUR1,580,000	1,354	0.06
Boston Scientific 0.625% 01/12/2027	EUR4,040,000	3,473	0.15
BP Capital Markets 0.933% 04/12/2040	EUR2,010,000	1,575	0.07
BP Capital Markets 3.25% Perpetual	EUR990,000	903	0.04
BP Capital Markets 3.625% Perpetual	EUR320,000	295	0.01
BPCE 0.625% 26/09/2023	EUR800,000	697	0.03
BPCE 0.625% 26/09/2024	EUR4,700,000	4,078	0.18
BPCE 0.125% 04/12/2024	EUR400,000	344	0.02
BPCE 0.625% 28/04/2025	EUR2,500,000	2,186	0.10
BPCE 0.25% 15/01/2026	EUR400,000	344	0.02
BPCE 2.75% 08/07/2026	EUR100,000	86	0.00
BPCE 0.5% 15/09/2027	EUR400,000	342	0.01
British Telecommunications 1% 21/11/2024	EUR416,000	366	0.02
British Telecommunications 0.5% 12/09/2025	EUR984,000	853	0.04
British Telecommunications 1.874% 18/08/2080	EUR1,497,000	1,259	0.06
CaixaBank 1.75% 24/10/2023	EUR1,700,000	1,511	0.07
CaixaBank 0.375% 03/02/2025	EUR900,000	773	0.03
Capital One Financial 1.65% 12/06/2029	EUR1,050,000	949	0.04
Castellum 2.125% 20/11/2023	EUR653,000	586	0.03
Castellum 0.75% 04/09/2026	EUR578,000	494	0.02
CBRE Pan European Core Fund 0.5% 27/01/2028	EUR513,000	432	0.02
Cellnex Finance 1.25% 15/01/2029	EUR400,000	333	0.01
Cepsa Finance 2.25% 13/02/2026	EUR1,100,000	1,000	0.04
Cepsa Finance 0.75% 12/02/2028	EUR400,000	326	0.01
Cetin Finance 1.423% 06/12/2021	EUR895,000	770	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CEZ 0.875% 21/11/2022	EUR416,000	359	0.02
Channel Link Enterprises Finance 1.761% 30/06/2050	EUR380,000	322	0.01
Channel Link Enterprises Finance 2.706% 30/06/2050	EUR100,000	86	0.00
Chorus 1.125% 18/10/2023	EUR2,650,000	2,323	0.10
Chubb INA 1.55% 15/03/2028	EUR1,080,000	987	0.04
Chubb INA 1.4% 15/06/2031	EUR100,000	91	0.00
Cie de Saint-Gobain 1.125% 23/03/2026	EUR500,000	447	0.02
Cie de Saint-Gobain 2.375% 04/10/2027	EUR3,500,000	3,381	0.15
Citigroup 0.5% 29/01/2022	EUR461,000	396	0.02
Citycon Treasury 1.625% 12/03/2028	EUR1,400,000	1,186	0.05
CK Hutchison Group Telecom Finance 0.75% 17/04/2026	EUR1,100,000	960	0.04
Clearstream Banking 0% 01/12/2025	EUR800,000	684	0.03
CNP Assurances 0.375% 08/03/2028	EUR1,100,000	918	0.04
Coca-Cola 0.125% 09/03/2029	EUR610,000	514	0.02
Coca-Cola 1% 09/03/2041	EUR110,000	91	0.00
Cofinimmo 0.875% 02/12/2030	EUR100,000	85	0.00
Comcast 0.75% 20/02/2032	EUR502,000	432	0.02
Commerzbank 0.625% 28/08/2024	EUR540,000	471	0.02
Commerzbank 4% 05/12/2030	EUR600,000	557	0.02
Conti-Gummi Finance 2.125% 27/11/2023	EUR1,540,000	1,383	0.06
Cooperatieve Rabobank UA 0.25% 30/10/2026	EUR1,700,000	1,465	0.06
CPI Property 1.625% 23/04/2027	EUR1,800,000	1,565	0.07
CPI Property 1.5% 27/01/2031	EUR779,000	641	0.03
CPI Property 3.75% Perpetual	EUR643,000	530	0.02
CPI Property 4.875% Perpetual	EUR503,000	450	0.02
Credit Agricole Assurances 2% 17/07/2030	EUR1,500,000	1,336	0.06
Credit Suisse 3.25% 02/04/2026	EUR200,000	189	0.01
Credit Suisse 1% 24/06/2027	EUR700,000	607	0.03
Credit Suisse 0.625% 18/01/2033	EUR3,935,000	3,169	0.14
Credit Suisse FRN 0.462% 16/01/2026	EUR1,019,000	869	0.04
Credit Suisse Group Funding Guernsey 1.25% 14/04/2022	EUR707,000	610	0.03
CRH Finland Services 0.875% 05/11/2023	EUR416,000	364	0.02
CRH Funding 1.625% 05/05/2030	EUR1,420,000	1,322	0.06
CRH SMW Finance 1.25% 05/11/2026	EUR3,350,000	3,019	0.13
CTP 0.625% 27/11/2023	EUR708,000	610	0.03
CTP 2.125% 01/10/2025	EUR448,000	405	0.02
CyrusOne Finance 1.45% 22/01/2027	EUR416,000	357	0.02
DAA Finance 1.601% 05/11/2032	EUR496,000	447	0.02
Daimler International Finance 0.25% 06/11/2023	EUR851,000	731	0.03
Danaher 1.7% 30/03/2024	EUR1,260,000	1,131	0.05
Danaher 2.1% 30/09/2026	EUR1,841,000	1,730	0.08
Danske Bank 0.875% 22/05/2023	EUR416,000	361	0.02
Danske Bank 0.5% 27/08/2025	EUR1,435,000	1,235	0.05
Danske Bank 1.5% 02/09/2030	EUR1,820,000	1,584	0.07
Danske Bank 1% 15/05/2031	EUR2,590,000	2,198	0.10
Davide Campari-Milano 1.25% 06/10/2027	EUR479,000	416	0.02
Dell Bank International 1.625% 24/06/2024	EUR700,000	622	0.03
Deutsche Bank 1% 19/11/2025	EUR600,000	519	0.02
Deutsche Bank 1.625% 20/01/2027	EUR6,900,000	6,120	0.27
Deutsche Bank 0.75% 17/02/2027	EUR2,200,000	1,863	0.08
Deutsche Bank 1.75% 19/11/2030	EUR700,000	616	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Deutsche Telekom 0.5% 05/07/2027	EUR2,325,000	2,020	0.09
Deutsche Wohnen 1% 30/04/2025	EUR1,100,000	973	0.04
Deutsche Wohnen 1.5% 30/04/2030	EUR400,000	369	0.02
DH Europe Finance II 0.2% 18/03/2026	EUR637,000	545	0.02
DH Europe Finance II 0.45% 18/03/2028	EUR1,205,000	1,031	0.05
DH Europe Finance II 1.35% 18/09/2039	EUR340,000	294	0.01
DH Europe Finance II 1.8% 18/09/2049	EUR416,000	373	0.02
Digital Dutch Finco 0.625% 15/07/2025	EUR1,397,000	1,214	0.05
Digital Euro Finco 1.125% 09/04/2028	EUR416,000	364	0.02
Discovery Communications 1.9% 19/03/2027	EUR665,000	608	0.03
Dow Chemical 0.5% 15/03/2027	EUR670,000	572	0.03
DS Smith 1.375% 26/07/2024	EUR929,000	822	0.04
E.ON 0.375% 20/04/2023	EUR182,000	157	0.01
EDP - Energias de Portugal 1.625% 15/04/2027	EUR100,000	92	0.00
Electricite de France 4% Perpetual	EUR400,000	368	0.02
ELM BV for Firmenich International 3.75% Perpetual	EUR370,000	340	0.01
Enel Finance International 0% 17/06/2024	EUR499,000	427	0.02
Enel Finance International 1.125% 16/09/2026	EUR620,000	557	0.02
EP Infrastructure 2.045% 09/10/2028	EUR453,000	404	0.02
Eurofins Scientific 3.375% 30/01/2023	EUR502,000	451	0.02
Eurofins Scientific 3.75% 17/07/2026	EUR500,000	496	0.02
Expedia 2.5% 03/06/2022	EUR760,000	661	0.03
Exxon Mobil 1.408% 26/06/2039	EUR900,000	756	0.03
FCA Bank 1.25% 21/06/2022	EUR416,000	360	0.02
FCA Bank 0.5% 18/09/2023	EUR1,090,000	939	0.04
FCA Bank 0.125% 16/11/2023	EUR2,159,000	1,845	0.08
FCC Servicios Medio Ambiente SAU 0.815% 04/12/2023	EUR471,000	409	0.02
FCC Servicios Medio Ambiente SAU 1.661% 04/12/2026	EUR525,000	474	0.02
Fidelity National Information Services 0.75% 21/05/2023	EUR1,319,000	1,143	0.05
Fidelity National Information Services 1.5% 21/05/2027	EUR1,100,000	996	0.04
Fidelity National Information Services 2.95% 21/05/2039	EUR850,000	869	0.04
Fiserv 0.375% 01/07/2023	EUR1,756,000	1,512	0.07
Fiserv 1.625% 01/07/2030	EUR700,000	640	0.03
Fomento Economico Mexicano 1.75% 20/03/2023	EUR800,000	702	0.03
Ford Motor Credit 1.514% 17/02/2023	EUR900,000	771	0.03
Ford Motor Credit 2.386% 17/02/2026	EUR400,000	349	0.02
Fraport Frankfurt Airport Services Worldwide 1.875% 31/03/2028	EUR1,466,000	1,271	0.06
Fresenius 2.875% 15/02/2029	EUR170,000	169	0.01
Fresenius Finance Ireland 0.875% 01/10/2031	EUR450,000	380	0.02
Fresenius Medical Care 1.5% 29/05/2030	EUR50,000	45	0.00
GAS Networks Ireland 0.125% 04/12/2024	EUR2,010,000	1,727	0.08
GELF Bond Issuer I 1.125% 18/07/2029	EUR410,000	359	0.02
General Electric 0.875% 17/05/2025	EUR1,030,000	903	0.04
General Motors Financial 0.85% 26/02/2026	EUR1,450,000	1,251	0.06
General Motors Financial 0.6% 20/05/2027	EUR440,000	372	0.02
Givaudan Finance Europe 1.625% 22/04/2032	EUR416,000	394	0.02
Globalworth Real Estate Investments 2.875% 20/06/2022	EUR1,200,000	1,053	0.05
Globalworth Real Estate Investments 3% 29/03/2025	EUR1,559,000	1,409	0.06
Globalworth Real Estate Investments 2.95% 29/07/2026	EUR500,000	454	0.02
Goldman Sachs 3.375% 27/03/2025	EUR2,026,000	1,944	0.09
Goldman Sachs 1.25% 01/05/2025	EUR4,100,000	3,614	0.16

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Goldman Sachs 0.25% 26/01/2028	EUR480,000	401	0.02
Goldman Sachs 1% 18/03/2033	EUR780,000	662	0.03
Hamburg Commercial Bank 0.375% 09/03/2026	EUR700,000	596	0.03
Heathrow Funding 1.5% 12/10/2025	EUR1,651,000	1,469	0.06
HeidelbergCement Finance Luxembourg 2.5% 09/10/2024	EUR1,720,000	1,585	0.07
Heimstaden Bostad 2.125% 05/09/2023	EUR1,262,000	1,126	0.05
Heimstaden Bostad 1.125% 21/01/2026	EUR424,000	372	0.02
Heimstaden Bostad 2.625% Perpetual	EUR418,000	352	0.02
Heimstaden Bostad 3.248% Perpetual	EUR309,000	271	0.01
Heimstaden Bostad 3.375% Perpetual	EUR532,000	467	0.02
Holcim Finance Luxembourg 0.125% 19/07/2027	EUR1,570,000	1,317	0.06
Holcim Finance Luxembourg 0.5% 23/04/2031	EUR440,000	363	0.02
Holding d'Infrastructures de Transport SASU 2.5% 04/05/2027	EUR600,000	567	0.02
Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	EUR1,000,000	888	0.04
Iberdrola Finanzas 0.875% 16/06/2025	EUR400,000	353	0.02
Iberdrola International 1.825% Perpetual	EUR400,000	342	0.01
Iberdrola International 1.874% Perpetual	EUR2,200,000	1,915	0.08
Iberdrola International 2.25% Perpetual	EUR1,200,000	1,051	0.05
IE2 Holdco SAU 2.375% 27/11/2023	EUR400,000	360	0.02
Iliad 1.875% 25/04/2025	EUR800,000	697	0.03
Iliad 2.375% 17/06/2026	EUR800,000	706	0.03
Iliad 1.875% 11/02/2028	EUR300,000	253	0.01
Illinois Tool Works 0.625% 05/12/2027	EUR320,000	281	0.01
IMCD 2.5% 26/03/2025	EUR600,000	531	0.02
Imperial Brands Finance 1.125% 14/08/2023	EUR2,430,000	2,116	0.09
Imperial Brands Finance Netherlands 1.75% 18/03/2033	EUR480,000	407	0.02
Informa 1.5% 05/07/2023	EUR736,000	645	0.03
Informa 2.125% 06/10/2025	EUR1,700,000	1,527	0.07
Informa 1.25% 22/04/2028	EUR600,000	512	0.02
ING 0.1% 03/09/2025	EUR100,000	85	0.00
ING 0.25% 01/02/2030	EUR2,300,000	1,898	0.08
ING 2.125% 26/05/2031	EUR2,900,000	2,613	0.12
In'li 1.125% 02/07/2029	EUR800,000	715	0.03
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	EUR1,100,000	990	0.04
InterContinental Hotels 1.625% 08/10/2024	EUR700,000	617	0.03
Intermediate Capital 1.625% 17/02/2027	EUR2,116,000	1,821	0.08
International Business Machines 0.65% 11/02/2032	EUR538,000	459	0.02
Intesa Sanpaolo 2.125% 26/05/2025	EUR250,000	229	0.01
Intesa Sanpaolo 0.625% 24/02/2026	EUR3,210,000	2,709	0.12
Intesa Sanpaolo 1.75% 20/03/2028	EUR1,750,000	1,585	0.07
Intesa Sanpaolo 2.925% 14/10/2030	EUR1,460,000	1,314	0.06
Intrum 3.5% 15/07/2026	EUR900,000	764	0.03
Investec Bank 0.5% 17/02/2027	EUR1,436,000	1,214	0.05
IQVIA 2.25% 15/03/2029	EUR700,000	594	0.03
Italgas 0.25% 24/06/2025	EUR800,000	687	0.03
ITV 2.125% 21/09/2022	EUR304,000	265	0.01
ITV 2% 01/12/2023	EUR284,000	252	0.01
JCDecaux 2.625% 24/04/2028	EUR700,000	652	0.03
JP Morgan Chase 0.625% 25/01/2024	EUR2,794,000	2,427	0.11
KBC 1.125% 25/01/2024	EUR700,000	616	0.03
Kinder Morgan 2.25% 16/03/2027	EUR100,000	94	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
KION 1.625% 24/09/2025	EUR1,500,000	1,329	0.06
Kojamo 1.5% 19/06/2024	EUR621,000	550	0.02
Kojamo 1.625% 07/03/2025	EUR416,000	371	0.02
Kojamo 1.875% 27/05/2027	EUR496,000	452	0.02
Koninklijke KPN 2% Perpetual	EUR600,000	514	0.02
Landesbank Baden-Wuerttemberg 2.2% 09/05/2029	EUR700,000	616	0.03
LeasePlan 0.75% 03/10/2022	EUR953,000	822	0.04
LeasePlan 1% 02/05/2023	EUR800,000	696	0.03
LeasePlan 0.125% 13/09/2023	EUR438,000	374	0.02
Liberty Mutual 3.625% 23/05/2059	EUR461,000	400	0.02
Lloyds Bank Corporate Markets 0.25% 04/10/2022†	EUR419,000	360	0.02
Lloyds Banking 0.625% 15/01/2024†	EUR1,090,000	940	0.04
Lloyds Banking 0.5% 12/11/2025†	EUR474,000	409	0.02
Lloyds Banking 3.5% 01/04/2026†	EUR1,100,000	1,058	0.05
Logicor Financing 0.75% 15/07/2024	EUR1,102,000	955	0.04
Logicor Financing 1.5% 13/07/2026	EUR470,000	421	0.02
Logicor Financing 1.625% 15/07/2027	EUR2,246,000	2,012	0.09
Logicor Financing 3.25% 13/11/2028	EUR2,800,000	2,769	0.12
Lonza Finance International 1.625% 21/04/2027	EUR680,000	626	0.03
Lseg Netherlands 0% 06/04/2025	EUR394,000	336	0.01
Lseg Netherlands 0.75% 06/04/2033	EUR228,000	192	0.01
LVMH Moet Hennessy Louis Vuitton 0% 11/02/2026	EUR300,000	256	0.01
Marsh & McLennan 1.349% 21/09/2026	EUR100,000	90	0.00
Medtronic Global 0.375% 07/03/2023	EUR446,000	384	0.02
Medtronic Global 0% 15/03/2023	EUR4,025,000	3,446	0.15
Medtronic Global 0.25% 02/07/2025	EUR1,760,000	1,516	0.07
Medtronic Global 1.375% 15/10/2040	EUR1,180,000	1,013	0.04
Mitsubishi UFJ Financial 0.339% 19/07/2024	EUR200,000	172	0.01
MMS USA Investments 0.625% 13/06/2025	EUR700,000	606	0.03
Molnlycke 1.875% 28/02/2025	EUR416,000	378	0.02
Mondelez International 0.25% 17/03/2028	EUR3,930,000	3,323	0.15
Mondelez International 1.375% 17/03/2041	EUR1,960,000	1,634	0.07
Morgan Stanley 0.637% 26/07/2024	EUR538,000	466	0.02
Morgan Stanley 1.342% 23/10/2026	EUR520,000	466	0.02
Morgan Stanley 0.497% 07/02/2031	EUR590,000	494	0.02
Motability Operations 0.375% 03/01/2026	EUR610,000	528	0.02
Natwest 2% 08/03/2023	EUR592,000	514	0.02
Natwest 0.78% 26/02/2030	EUR2,465,000	2,098	0.09
NE Property 2.625% 22/05/2023	EUR1,200,000	1,059	0.05
Nestle Finance International 0% 03/12/2025	EUR514,000	440	0.02
Nestle Finance International 1.5% 01/04/2030	EUR116,000	109	0.00
Netflix 3% 15/06/2025	EUR110,000	102	0.00
Netflix 4.625% 15/05/2029	EUR500,000	529	0.02
Netflix 3.875% 15/11/2029	EUR600,000	609	0.03
NGG Finance 1.625% 05/12/2079	EUR100,000	86	0.00
Nissan Motor 1.94% 15/09/2023	EUR600,000	534	0.02
Nissan Motor 3.201% 17/09/2028	EUR660,000	627	0.03
NN 4.625% 08/04/2044	EUR100,000	95	0.00
Nokia 3.125% 15/05/2028	EUR880,000	818	0.04
NTT Finance 0.01% 03/03/2025	EUR1,021,000	874	0.04
Nykredit Realkredit 0.25% 20/01/2023	EUR460,000	395	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Orange 1.25% 07/07/2027	EUR1,200,000	1,089	0.05
Orange 0.5% 04/09/2032	EUR600,000	505	0.02
Pernod Ricard 0.5% 24/10/2027	EUR400,000	348	0.02
Petroleos Mexicanos 3.625% 24/11/2025	EUR264,000	223	0.01
Petroleos Mexicanos 3.75% 16/04/2026	EUR253,000	212	0.01
Philip Morris International 0.8% 01/08/2031	EUR540,000	449	0.02
Philip Morris International 3.125% 03/06/2033	EUR100,000	102	0.00
Philip Morris International 2% 09/05/2036	EUR500,000	453	0.02
Philip Morris International 1.45% 01/08/2039	EUR110,000	89	0.00
Phoenix 4.375% 24/01/2029	EUR410,000	408	0.02
Prologis Euro Finance 1% 06/02/2035	EUR380,000	320	0.01
Prologis International Funding II 1.876% 17/04/2025	EUR130,000	119	0.01
Raiffeisen Bank International 1.5% 12/03/2030	EUR800,000	692	0.03
RCI Banque 0.75% 10/04/2023	EUR865,000	746	0.03
RCI Banque 2.625% 18/02/2030	EUR400,000	339	0.01
RCI Banque FRN 0.128% 14/03/2022	EUR227,000	194	0.01
RELX Finance 0.5% 10/03/2028	EUR416,000	359	0.02
Repsol International Finance 4.247% Perpetual	EUR416,000	390	0.02
Resa Belgium 1% 22/07/2026	EUR100,000	88	0.00
Richemont International 0.75% 26/05/2028	EUR432,000	382	0.02
Richemont International 1.125% 26/05/2032	EUR449,000	405	0.02
Rolls-Royce 2.125% 18/06/2021	EUR1,160,000	991	0.04
Rolls-Royce 4.625% 16/02/2026	EUR2,200,000	2,019	0.09
RTE Reseau de Transport d'Electricite SADIR 1.125% 08/07/2040	EUR600,000	521	0.02
Samhallsbyggnadsbolaget i Norden 1% 12/08/2027	EUR1,500,000	1,280	0.06
Santander Consumer Bank 0.125% 11/09/2024	EUR400,000	343	0.01
Santander Consumer Finance 0.875% 24/01/2022	EUR400,000	344	0.02
SATO 1.375% 31/05/2024	EUR416,000	366	0.02
Schaeffler 1.875% 26/03/2024	EUR87,000	77	0.00
Sealed Air 4.5% 15/09/2023	EUR560,000	518	0.02
SELP Finance 1.25% 25/10/2023	EUR1,280,000	1,123	0.05
SELP Finance 1.5% 20/11/2025	EUR416,000	374	0.02
SES 1.625% 22/03/2026	EUR100,000	91	0.00
SES 5.625% Perpetual	EUR1,060,000	994	0.04
Shinhan Bank 0.25% 16/10/2024	EUR2,400,000	2,060	0.09
SIG Combibloc PurchaseCo 1.875% 18/06/2023	EUR810,000	713	0.03
Silgan 2.25% 01/06/2028	EUR880,000	752	0.03
Sky 2.25% 17/11/2025	EUR1,040,000	980	0.04
Societe Generale 1.125% 23/01/2025	EUR600,000	529	0.02
Societe Generale 0.75% 25/01/2027	EUR600,000	517	0.02
Societe Generale 0.875% 22/09/2028	EUR400,000	347	0.02
Societe Generale 0.5% 12/06/2029	EUR900,000	750	0.03
Societe Generale 1% 24/11/2030	EUR1,600,000	1,358	0.06
Solvay 2.5% Perpetual	EUR700,000	609	0.03
SSE 1.25% 16/04/2025	EUR929,000	829	0.04
SSE 0.875% 06/09/2025	EUR780,000	688	0.03
SSE 2.375% Perpetual	EUR1,540,000	1,313	0.06
Standard Chartered 0.9% 02/07/2027	EUR2,000,000	1,752	0.08
Standard Chartered 2.5% 09/09/2030	EUR1,090,000	982	0.04
Standard Industries 2.25% 21/11/2026	EUR800,000	691	0.03
Stellantis 3.375% 07/07/2023	EUR1,190,000	1,081	0.05

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Stellantis 0.625% 30/03/2027	EUR690,000	586	0.03
Stryker 0.25% 03/12/2024	EUR1,464,000	1,259	0.06
Suez 1.625% Perpetual	EUR100,000	84	0.00
Swiss Re Finance 2.714% 04/06/2052	EUR100,000	93	0.00
Sydbank 1.375% 18/09/2023	EUR504,000	444	0.02
Takeda Pharmaceutical 2% 09/07/2040	EUR2,042,000	1,851	0.08
Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025	EUR900,000	756	0.03
Telefonica Europe 2.625% Perpetual	EUR200,000	174	0.01
Telefonica Europe 3% Perpetual	EUR4,200,000	3,688	0.16
Telefonica Europe 4.375% Perpetual	EUR300,000	278	0.01
Teleperformance 1.875% 02/07/2025	EUR100,000	91	0.00
TenneT 2.374% Perpetual	EUR850,000	750	0.03
Terega SASU 0.625% 27/02/2028	EUR700,000	593	0.03
Tesco Corporate Treasury Services 1.375% 24/10/2023	EUR800,000	705	0.03
Thales 0% 26/03/2026	EUR1,000,000	846	0.04
Thermo Fisher Scientific 0.75% 12/09/2024	EUR599,000	524	0.02
Thermo Fisher Scientific 0.125% 01/03/2025	EUR965,000	826	0.04
Thermo Fisher Scientific 0.5% 01/03/2028	EUR1,555,000	1,336	0.06
Thermo Fisher Scientific 2.375% 15/04/2032	EUR416,000	413	0.02
Thermo Fisher Scientific 1.5% 01/10/2039	EUR270,000	234	0.01
TOTAL 1.625% Perpetual	EUR820,000	698	0.03
Transurban Finance 1.45% 16/05/2029	EUR493,000	442	0.02
Traton Finance Luxembourg 0.125% 24/03/2025	EUR500,000	425	0.02
Traton Finance Luxembourg 0.75% 24/03/2029	EUR3,400,000	2,896	0.13
Traton Finance Luxembourg 1.25% 24/03/2033	EUR1,400,000	1,188	0.05
UBS 0.01% 31/03/2026	EUR1,074,000	912	0.04
UBS 0.25% 24/02/2028	EUR2,475,000	2,079	0.09
UBS 0.625% 24/02/2033	EUR480,000	397	0.02
UniCredit 2.2% 22/07/2027	EUR4,339,000	3,900	0.17
UniCredit 0.85% 19/01/2031	EUR1,530,000	1,277	0.06
Unilever Finance Netherlands 1.25% 25/03/2025	EUR984,000	884	0.04
Unilever Finance Netherlands 1.75% 25/03/2030	EUR416,000	398	0.02
UNIQA Insurance 1.375% 09/07/2030	EUR400,000	362	0.02
UNIQA Insurance 3.25% 09/10/2035	EUR400,000	360	0.02
Upjohn Finance 1.362% 23/06/2027	EUR110,000	98	0.00
Veolia Environnement 2.25% Perpetual	EUR400,000	346	0.02
Veolia Environnement 2.5% Perpetual	EUR3,000,000	2,545	0.11
Verisure 3.875% 15/07/2026	EUR4,230,000	3,716	0.16
Verizon Communications 0.75% 22/03/2032	EUR2,265,000	1,911	0.08
Verizon Communications 1.125% 19/09/2035	EUR1,615,000	1,356	0.06
Virgin Money 2.875% 24/06/2025	EUR930,000	847	0.04
Vmed O2 UK Financing I 3.25% 31/01/2031	EUR6,650,000	5,698	0.25
Vodafone 1.625% 24/11/2030	EUR1,000,000	931	0.04
Vodafone 2.875% 20/11/2037	EUR980,000	1,022	0.05
Vodafone 2.5% 24/05/2039	EUR900,000	887	0.04
Volkswagen Bank 0.625% 08/09/2021	EUR400,000	342	0.01
Volkswagen Bank 1.875% 31/01/2024	EUR1,800,000	1,610	0.07
Volkswagen International Finance 1.875% 30/03/2027	EUR700,000	644	0.03
Volkswagen International Finance 0.875% 22/09/2028	EUR2,700,000	2,351	0.10
Volkswagen International Finance 4.125% 16/11/2038	EUR200,000	232	0.01
Volkswagen International Finance 1.5% 21/01/2041	EUR1,100,000	895	0.04

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Volkswagen International Finance 2.7% Perpetual	EUR700,000	614	0.03
Volkswagen International Finance 3.375% Perpetual	EUR400,000	360	0.02
Volkswagen International Finance 3.5% Perpetual	EUR1,700,000	1,545	0.07
Volkswagen Leasing 0% 12/07/2023	EUR862,000	735	0.03
Volkswagen Leasing 0.25% 12/01/2026	EUR2,800,000	2,378	0.10
Volvo Treasury 0% 11/02/2023	EUR1,071,000	916	0.04
Vonovia Finance 1.625% 07/04/2024	EUR1,700,000	1,517	0.07
Vonovia Finance 1% 28/01/2041	EUR1,600,000	1,268	0.06
Vonovia Finance 4% Perpetual	EUR800,000	699	0.03
VZ Vendor Financing II 2.875% 15/01/2029	EUR3,710,000	3,099	0.14
Wells Fargo 1.338% 04/05/2025	EUR6,123,000	5,418	0.24
Wells Fargo 1.741% 04/05/2030	EUR4,675,000	4,303	0.19
Wintershall Dea Finance 0.452% 25/09/2023	EUR400,000	344	0.02
Wintershall Dea Finance 1.823% 25/09/2031	EUR2,600,000	2,283	0.10
Wintershall Dea Finance 2.3% Perpetual	EUR700,000	578	0.03
Wizz Air Finance 1.35% 19/01/2024	EUR640,000	553	0.02
Wolters Kluwer 0.25% 30/03/2028	EUR430,000	365	0.02
Yorkshire Building Society 1.25% 17/03/2022	EUR416,000	360	0.02
ZF Finance 3% 21/09/2025	EUR1,300,000	1,167	0.05
ZF Finance 3.75% 21/09/2028	EUR400,000	369	0.02
Zimmer Biomet 1.414% 13/12/2022	EUR416,000	363	0.02
		409,778	18.11
Government Bonds			
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	EUR11,700,000	10,259	0.45
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	EUR4,300,000	3,389	0.15
Hungary Government International Bond 1.75% 05/06/2035	EUR1,200,000	1,089	0.05
Mexico Government International Bond 1.625% 08/04/2026	EUR518,000	467	0.02
Mexico Government International Bond 1.45% 25/10/2033	EUR780,000	623	0.03
Romanian Government International Bond 1.375% 02/12/2029	EUR4,100,000	3,466	0.15
Romanian Government International Bond 2.124% 16/07/2031	EUR1,400,000	1,216	0.06
		20,509	0.91
TOTAL EURO DENOMINATED BONDS		430,287	19.02
STERLING DENOMINATED BONDS (5.01%)			
Corporate Bonds			
AA Bond 4.875% 31/07/2024	GBP1,500,000	1,590	0.07
Anheuser-Busch InBev 4% 24/09/2025	GBP930,000	1,050	0.05
APT Pipelines 2.5% 15/03/2036	GBP1,020,000	1,004	0.04
AT&T 5.5% 15/03/2027	GBP2,400,000	2,926	0.13
AT&T 4.375% 14/09/2029	GBP1,660,000	1,954	0.09
AT&T 5.2% 18/11/2033	GBP905,000	1,164	0.05
AT&T 4.875% 01/06/2044	GBP575,000	752	0.03
Banco Santander 1.375% 31/07/2024	GBP1,900,000	1,921	0.08
Bank of Ireland 3.125% 19/09/2027	GBP1,802,000	1,836	0.08
Barclays 2.375% 06/10/2023	GBP416,000	425	0.02
Barclays 3.125% 17/01/2024	GBP3,200,000	3,374	0.15
BAT International Finance 2.25% 09/09/2052	GBP570,000	416	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bellis Acquisition 3.25% 16/02/2026	GBP3,416,000	3,429	0.15
Bellis Finco 4% 16/02/2027	GBP100,000	100	0.00
BNP Paribas 1.25% 13/07/2031	GBP2,600,000	2,409	0.11
British Telecommunications 5.75% 07/12/2028	GBP1,540,000	1,955	0.09
Bunzl Finance 1.5% 30/10/2030	GBP220,000	212	0.01
BUPA Finance 5% 08/12/2026	GBP730,000	844	0.04
Burberry 1.125% 21/09/2025	GBP473,000	468	0.02
Cardiff University 3% 07/12/2055	GBP100,000	121	0.01
Catalyst Housing 3.125% 31/10/2047	GBP468,000	538	0.02
Centrica 4.375% 13/03/2029	GBP100,000	118	0.01
Comcast 1.5% 20/02/2029	GBP1,100,000	1,091	0.05
Commerzbank 1.75% 22/01/2025	GBP900,000	909	0.04
CPI Property 2.75% 22/01/2028	GBP300,000	302	0.01
CPUK Finance 3.69% 28/08/2028	GBP830,000	901	0.04
Credit Suisse 2.25% 09/06/2028	GBP3,340,000	3,391	0.15
Danske Bank 2.25% 14/01/2028	GBP3,075,000	3,145	0.14
Deutsche Telekom International Finance 7.625% 15/06/2030	GBP340,000	505	0.02
E.ON International Finance 6.375% 07/06/2032	GBP1,910,000	2,685	0.12
Enel Finance International 5.625% 14/08/2024	GBP1,710,000	1,979	0.09
Ford Motor Credit 2.748% 14/06/2024	GBP434,000	438	0.02
General Motors Financial 2.35% 03/09/2025	GBP660,000	680	0.03
Glencore Finance Europe 3.125% 26/03/2026	GBP1,030,000	1,098	0.05
Goldman Sachs 1.5% 07/12/2027	GBP1,305,000	1,300	0.06
Grainger 3% 03/07/2030	GBP866,000	901	0.04
Heathrow Funding 2.625% 16/03/2028	GBP2,620,000	2,592	0.11
Heathrow Funding 2.75% 13/10/2029	GBP1,680,000	1,724	0.08
HSBC 1.75% 24/07/2027	GBP4,210,000	4,251	0.19
HSBC 3% 22/07/2028	GBP1,300,000	1,394	0.06
HSBC Bank 6.25% 30/01/2041	GBP310,000	472	0.02
Imperial Brands Finance 4.875% 07/06/2032	GBP100,000	118	0.01
Informa 3.125% 05/07/2026	GBP2,480,000	2,605	0.11
InterContinental Hotels 3.375% 08/10/2028	GBP100,000	105	0.00
Intesa Sanpaolo 2.625% 11/03/2036	GBP2,000,000	1,955	0.09
Investec 4.5% 05/05/2022	GBP898,000	932	0.04
Jerrold Finco 5.25% 15/01/2027	GBP1,066,000	1,079	0.05
Koninklijke KPN 5% 18/11/2026	GBP364,000	422	0.02
Koninklijke KPN 5.75% 17/09/2029	GBP191,000	235	0.01
Leeds Building Society 1.5% 16/03/2027	GBP516,000	512	0.02
Liberty Living Finance 2.625% 28/11/2024	GBP416,000	436	0.02
Liberty Living Finance 3.375% 28/11/2029	GBP288,000	309	0.01
Lloyds Bank Corporate Markets 1.5% 23/06/2023†	GBP463,000	471	0.02
Lloyds Banking 2.707% 03/12/2035†	GBP440,000	439	0.02
London & Quadrant Housing Trust 2.625% 28/02/2028	GBP503,000	540	0.02
M&G 3.875% 20/07/2049	GBP499,000	527	0.02
M&G 5.625% 20/10/2051	GBP707,000	825	0.04
Marks & Spencer 4.25% 08/12/2023	GBP700,000	745	0.03
Marks & Spencer 3.75% 19/05/2026	GBP820,000	846	0.04
Marks & Spencer 4.5% 10/07/2027	GBP830,000	878	0.04
MPT Finance 3.692% 05/06/2028	GBP1,236,000	1,287	0.06
National Express 4.25% Perpetual	GBP416,000	430	0.02
National Grid Gas 1.625% 14/01/2043	GBP945,000	809	0.04

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Next 4.375% 02/10/2026	GBP499,000	562	0.02
Next 3.625% 18/05/2028	GBP478,000	519	0.02
NIBC Bank 3.125% 15/11/2023	GBP400,000	421	0.02
Orange 5.75% Perpetual	GBP470,000	507	0.02
Pearson Funding 3.75% 04/06/2030	GBP416,000	451	0.02
RL Finance Bonds NO 4 4.875% 07/10/2049	GBP438,000	481	0.02
Rolls-Royce 5.75% 15/10/2027	GBP300,000	326	0.01
Sage 1.625% 25/02/2031	GBP488,000	472	0.02
Santander 3.625% 14/01/2026	GBP1,500,000	1,648	0.07
Societe Generale 1.25% 07/12/2027	GBP2,100,000	2,012	0.09
SSE 3.625% 16/09/2077	GBP621,000	636	0.03
Telefonica Emisiones 5.375% 02/02/2026	GBP420,000	497	0.02
Tesco 6.125% 24/02/2022	GBP150,000	157	0.01
Tesco Personal Finance 3.5% 25/07/2025	GBP416,000	438	0.02
Tesco Property Finance 3 5.744% 13/04/2040	GBP1,907,436	2,487	0.11
Toyota Motor Credit 0.75% 19/11/2026	GBP1,595,000	1,566	0.07
TP ICAP 5.25% 26/01/2024	GBP400,000	437	0.02
Verizon Communications 1.875% 19/09/2030	GBP650,000	648	0.03
Virgin Money 3.125% 22/06/2025	GBP421,000	438	0.02
Virgin Money 4% 25/09/2026	GBP550,000	597	0.03
Virgin Money 4% 03/09/2027	GBP2,100,000	2,303	0.10
Vodafone 5.9% 26/11/2032	GBP1,025,000	1,442	0.06
Volkswagen Financial Services 1.125% 18/09/2023	GBP5,400,000	5,413	0.24
Volkswagen Financial Services 1.625% 10/02/2024	GBP700,000	710	0.03
Volkswagen Financial Services 0.875% 20/02/2025	GBP3,100,000	3,053	0.13
Whitbread 2.375% 31/05/2027	GBP100,000	99	0.00
Workspace 2.25% 11/03/2028	GBP1,106,000	1,090	0.05
WPP Finance 3.75% 19/05/2032	GBP740,000	820	0.04
WPP Finance 2013 2.875% 14/09/2046	GBP140,000	130	0.01
		105,229	4.65
Government Bonds			
UK Treasury 0.25% 31/07/2031	GBP8,300,000	7,739	0.34
UK Treasury 4.25% 07/12/2049	GBP258,777	438	0.02
		8,177	0.36
TOTAL STERLING DENOMINATED BONDS		113,406	5.01
US DOLLAR DENOMINATED BONDS (56.31%)			
Corporate Bonds			
Broadcom 3.419% 15/04/2033 (USA Quotation)	USD1,660,000	1,209	0.05
Broadcom 3.419% 15/04/2033 (Germany Quotation)	USD1,994,000	1,453	0.06
Lowe's 3.5% 01/04/2051	USD375,000	277	0.01
7-Eleven 1.8% 10/02/2031	USD2,740,000	1,858	0.08
7-Eleven 2.8% 10/02/2051	USD1,500,000	972	0.04
Abbott Laboratories 4.9% 30/11/2046	USD100,000	94	0.00
AbbVie 3.45% 15/03/2022	USD4,575,000	3,399	0.15
AbbVie 2.9% 06/11/2022	USD1,900,000	1,431	0.06
AbbVie 2.85% 14/05/2023	USD1,900,000	1,439	0.06

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AbbVie 3.8% 15/03/2025	USD1,600,000	1,268	0.06
AbbVie 2.95% 21/11/2026	USD200,000	154	0.01
AbbVie 3.2% 21/11/2029	USD4,650,000	3,578	0.16
AbbVie 4.05% 21/11/2039	USD1,945,000	1,566	0.07
AbbVie 4.7% 14/05/2045	USD1,655,000	1,418	0.06
AbbVie 4.45% 14/05/2046	USD1,510,000	1,254	0.06
AbbVie FRN 0.8324% 21/11/2022	USD2,200,000	1,610	0.07
ABN AMRO Bank 4.75% 28/07/2025	USD430,000	349	0.02
ABN AMRO Bank 4.4% 27/03/2028	USD200,000	154	0.01
Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	USD300,000	246	0.01
Adani Electricity Mumbai 3.949% 12/02/2030	USD1,400,000	1,024	0.05
AEP Texas 3.45% 15/01/2050	USD600,000	425	0.02
AEP Transmission 3.65% 01/04/2050	USD950,000	726	0.03
AerCap Global Aviation Trust 6.5% 15/07/2025	USD3,350,000	2,834	0.13
AerCap Global Aviation Trust 4.45% 03/04/2026	USD2,500,000	1,969	0.09
AerCap Global Aviation Trust 3.65% 21/07/2027	USD2,500,000	1,860	0.08
AES 1.375% 15/01/2026	USD3,800,000	2,688	0.12
AES 3.95% 15/07/2030	USD800,000	617	0.03
AES 2.45% 15/01/2031	USD1,790,000	1,234	0.05
Aetna 3.875% 15/08/2047	USD450,000	341	0.02
Africa Finance 4.375% 17/04/2026	USD400,000	314	0.01
Agilent Technologies 2.1% 04/06/2030	USD2,000,000	1,405	0.06
AIA 3.9% 06/04/2028	USD900,000	713	0.03
AIA 2.7% Perpetual	USD200,000	146	0.01
AIB 4.263% 10/04/2025	USD1,200,000	946	0.04
AIG Global Funding 0.45% 08/12/2023	USD2,000,000	1,449	0.06
Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029	USD1,300,000	1,015	0.04
Air Lease 3.375% 01/07/2025	USD1,200,000	919	0.04
Air Lease 3.75% 01/06/2026	USD3,200,000	2,480	0.11
Air Liquide Finance 2.5% 27/09/2026	USD200,000	152	0.01
Air Products and Chemicals 2.05% 15/05/2030	USD270,000	193	0.01
Aircastle 2.85% 26/01/2028	USD1,100,000	754	0.03
Aker BP 2.875% 15/01/2026	USD850,000	638	0.03
Alcon Finance 3% 23/09/2029	USD4,762,000	3,574	0.16
Alexandria Real Estate Equities 4.3% 15/01/2026	USD1,200,000	978	0.04
Alexandria Real Estate Equities 2% 18/05/2032	USD5,000,000	3,367	0.15
Alexandria Real Estate Equities 1.875% 01/02/2033	USD855,000	560	0.02
Alexandria Real Estate Equities 3% 18/05/2051	USD1,085,000	712	0.03
Alibaba 2.7% 09/02/2041	USD1,400,000	920	0.04
Alibaba 3.15% 09/02/2051	USD700,000	472	0.02
Alibaba 3.25% 09/02/2061	USD200,000	134	0.01
Ally Financial 3.05% 05/06/2023	USD1,700,000	1,291	0.06
Ally Financial 8% 01/11/2031	USD240,000	237	0.01
Alpek 3.25% 25/02/2031	USD200,000	143	0.01
Altria 3.4% 06/05/2030	USD600,000	453	0.02
Altria 5.8% 14/02/2039	USD230,000	202	0.01
Altria 5.95% 14/02/2049	USD340,000	305	0.01
Amazon.com 2.5% 03/06/2050	USD725,000	470	0.02
Amazon.com 2.7% 03/06/2060	USD990,000	637	0.03
Amcor Finance USA 4.5% 15/05/2028	USD280,000	232	0.01
Amcor Flexibles North America 2.63% 19/06/2030	USD380,000	274	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Amdocs 2.538% 15/06/2030	USD1,200,000	852	0.04
America Movil 4.375% 16/07/2042	USD730,000	597	0.03
American Airlines (AAdvantage) 5.5% 20/04/2026	USD12,000	9	0.00
American Airlines (AAdvantage) 5.75% 20/04/2029	USD12,000	9	0.00
American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	USD945,022	668	0.03
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/06/2028	USD809,500	587	0.03
American Axle & Manufacturing 6.875% 01/07/2028	USD185,000	141	0.01
American Campus Communities Operating Partnership 3.625% 15/11/2027	USD2,250,000	1,782	0.08
American International 4.25% 15/03/2029	USD515,000	420	0.02
American International 4.8% 10/07/2045	USD445,000	381	0.02
American International 4.75% 01/04/2048	USD760,000	650	0.03
American International 4.375% 15/01/2055	USD160,000	129	0.01
American Tower 2.25% 15/01/2022	USD1,900,000	1,400	0.06
American Tower 1.6% 15/04/2026	USD2,205,000	1,600	0.07
American Tower 2.75% 15/01/2027	USD700,000	529	0.02
American Tower 1.5% 31/01/2028	USD5,430,000	3,758	0.17
American Tower 3.8% 15/08/2029	USD3,220,000	2,543	0.11
American Tower 2.1% 15/06/2030	USD1,970,000	1,363	0.06
American Tower 1.875% 15/10/2030	USD2,800,000	1,896	0.08
American Tower 2.7% 15/04/2031	USD2,000,000	1,449	0.06
American Tower 3.1% 15/06/2050	USD1,200,000	790	0.04
American Transmission Systems 5.25% 15/01/2022	USD2,500,000	1,873	0.08
American Water Capital 2.8% 01/05/2030	USD1,410,000	1,053	0.05
American Water Capital 3.45% 01/05/2050	USD285,000	209	0.01
AmerisourceBergen 0.737% 15/03/2023	USD1,530,000	1,112	0.05
Amgen 3.15% 21/02/2040	USD825,000	592	0.03
Amgen 4.663% 15/06/2051	USD1,500,000	1,319	0.06
Amipeace 2.25% 22/10/2030	USD2,800,000	1,928	0.09
Anglo American Capital 5.375% 01/04/2025	USD950,000	787	0.03
Anglo American Capital 2.25% 17/03/2028	USD4,495,000	3,218	0.14
Anglo American Capital 2.625% 10/09/2030	USD1,450,000	1,029	0.05
Anglo American Capital 2.875% 17/03/2031	USD2,940,000	2,110	0.09
Anheuser-Busch InBev Finance 4% 17/01/2043	USD1,200,000	919	0.04
Anheuser-Busch InBev Worldwide 4.7% 01/02/2036	USD200,000	169	0.01
Anheuser-Busch InBev Worldwide 5.45% 23/01/2039	USD1,800,000	1,629	0.07
Anheuser-Busch InBev Worldwide 4.9% 01/02/2046	USD1,665,000	1,426	0.06
Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	USD5,000,000	4,031	0.18
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD3,320,000	3,067	0.14
Anthem 0.45% 15/03/2023	USD2,000,000	1,453	0.06
Anthem 2.25% 15/05/2030	USD1,660,000	1,179	0.05
Anthem 2.55% 15/03/2031	USD2,600,000	1,880	0.08
Anthem 3.6% 15/03/2051	USD595,000	441	0.02
Aon 2.8% 15/05/2030	USD1,810,000	1,339	0.06
AP Moller - Maersk 4.5% 20/06/2029	USD700,000	562	0.02
Apache 4.625% 15/11/2025	USD2,430,000	1,805	0.08
Apple 4.65% 23/02/2046	USD2,260,000	2,048	0.09
Apple 3.75% 12/09/2047	USD170,000	136	0.01
Apple 2.95% 11/09/2049	USD2,300,000	1,602	0.07
Apple 2.65% 08/02/2051	USD475,000	312	0.01
Apple 2.55% 20/08/2060	USD2,200,000	1,367	0.06
Apple 2.8% 08/02/2061	USD1,640,000	1,061	0.05

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Applied Materials 1.75% 01/06/2030	USD270,000	188	0.01
Arab National Bank 3.326% 28/10/2030	USD400,000	298	0.01
ArcelorMittal 4.55% 11/03/2026	USD2,920,000	2,356	0.10
ArcelorMittal 4.25% 16/07/2029	USD410,000	319	0.01
Archrock Partners Finance 6.25% 01/04/2028	USD425,000	312	0.01
Ardagh Metal Packaging Finance 3.25% 01/09/2028	USD780,000	558	0.02
Ares Capital 3.25% 15/07/2025	USD1,200,000	898	0.04
Ares Capital 3.875% 15/01/2026	USD400,000	306	0.01
Argentum Netherlands 5.75% 15/08/2050	USD1,370,000	1,112	0.05
Aroundtown 5.375% 21/03/2029	USD3,100,000	2,582	0.11
AstraZeneca 4.375% 17/08/2048	USD190,000	162	0.01
AT&T 1.7% 25/03/2026	USD7,144,000	5,180	0.23
AT&T 3.5% 01/06/2041	USD4,700,000	3,348	0.15
AT&T 3.5% 15/09/2053	USD9,600,000	6,395	0.28
AT&T 3.55% 15/09/2055	USD3,095,000	2,042	0.09
AT&T 3.8% 01/12/2057	USD190,000	130	0.01
Athene Global Funding 3% 01/07/2022	USD1,500,000	1,122	0.05
Athene Global Funding 2.55% 19/11/2030	USD1,160,000	810	0.04
Atlantic City Electric 2.3% 15/03/2031	USD400,000	285	0.01
Aviation Capital 4.375% 30/01/2024	USD1,200,000	927	0.04
Avolon Funding 5.5% 15/01/2026	USD2,500,000	1,981	0.09
AXA 6.379% Perpetual	USD450,000	451	0.02
Azure Orbit International Finance 3.75% 06/03/2023	USD200,000	153	0.01
Bacardi 4.45% 15/05/2025	USD200,000	161	0.01
Bacardi 4.7% 15/05/2028	USD1,000,000	823	0.04
BAE Systems 1.9% 15/02/2031	USD1,175,000	798	0.04
BAE Systems 3% 15/09/2050	USD560,000	371	0.02
Baidu 3.875% 29/09/2023	USD220,000	171	0.01
Baidu 1.72% 09/04/2026	USD2,700,000	1,951	0.09
Baltimore Gas and Electric 3.5% 15/08/2046	USD750,000	557	0.02
Baltimore Gas and Electric 3.2% 15/09/2049	USD1,425,000	1,001	0.04
Banco Bilbao Vizcaya Argentaria 0.875% 18/09/2023	USD3,600,000	2,621	0.12
Banco BTG Pactual 5.5% 31/01/2023	USD700,000	535	0.02
Banco Daycoval 4.25% 13/12/2024	USD800,000	591	0.03
Banco de Credito del Peru 4.25% 01/04/2023	USD620,000	478	0.02
Banco Santander 1.849% 25/03/2026	USD1,000,000	723	0.03
Banco Santander 4.379% 12/04/2028	USD400,000	323	0.01
Banco Santander 2.749% 03/12/2030	USD5,000,000	3,439	0.15
Banco Santander 2.958% 25/03/2031	USD400,000	288	0.01
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/04/2025	USD4,500,000	3,667	0.16
Bangkok Bank 4.45% 19/09/2028	USD200,000	163	0.01
Bank of America 3.093% 01/10/2025	USD2,500,000	1,937	0.09
Bank of America 1.319% 19/06/2026	USD750,000	542	0.02
Bank of America 3.419% 20/12/2028	USD460,000	358	0.02
Bank of America 3.97% 05/03/2029	USD2,990,000	2,394	0.11
Bank of America 4.271% 23/07/2029	USD2,600,000	2,123	0.09
Bank of America 3.974% 07/02/2030	USD710,000	569	0.03
Bank of America 3.194% 23/07/2030	USD20,925,000	15,910	0.70
Bank of America 2.884% 22/10/2030	USD7,460,000	5,543	0.25
Bank of America 2.651% 11/03/2032	USD3,185,000	2,308	0.10

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bank of America 6.11% 29/01/2037	USD790,000	753	0.03
Bank of America 4.078% 23/04/2040	USD1,220,000	978	0.04
Bank of America 2.676% 19/06/2041	USD465,000	312	0.01
Bank of America 2.831% 24/10/2051	USD720,000	473	0.02
Bank of China Hong Kong 5.9% Perpetual	USD400,000	316	0.01
Bank Rakyat Indonesia 4.625% 20/07/2023	USD1,300,000	1,011	0.04
Banque Ouest Africaine de Developpement 5% 27/07/2027	USD300,000	240	0.01
Barclays 1.007% 10/12/2024	USD3,000,000	2,177	0.10
Barclays 4.375% 12/01/2026	USD2,300,000	1,857	0.08
Barclays 5.2% 12/05/2026	USD690,000	566	0.03
Barclays 2.645% 24/06/2031	USD1,100,000	785	0.03
Barclays 2.667% 10/03/2032	USD1,080,000	763	0.03
Barclays 3.811% 10/03/2042	USD2,070,000	1,462	0.06
Barclays FRN 1.6238% 15/02/2023	USD400,000	293	0.01
BAT Capital 4.39% 15/08/2037	USD1,700,000	1,284	0.06
BAT International Finance 1.668% 25/03/2026	USD2,500,000	1,792	0.08
Bay Area Toll Authority 6.263% 01/04/2049	USD530,000	596	0.03
Bayer US Finance II 3.875% 15/12/2023	USD1,800,000	1,408	0.06
Bayer US Finance II 4.375% 15/12/2028	USD3,810,000	3,123	0.14
Bayer US Finance II 4.875% 25/06/2048	USD200,000	172	0.01
BBVA Bancomer 4.375% 10/04/2024	USD150,000	118	0.01
BBVA Bancomer 5.35% 12/11/2029	USD400,000	299	0.01
Becton Dickinson 2.894% 06/06/2022	USD3,800,000	2,832	0.13
Becton Dickinson 2.823% 20/05/2030	USD500,000	371	0.02
Becton Dickinson 1.957% 11/02/2031	USD3,500,000	2,401	0.11
Becton Dickinson 3.794% 20/05/2050	USD435,000	332	0.01
Berkshire Hathaway Energy 2.85% 15/05/2051	USD2,565,000	1,668	0.07
Berkshire Hathaway Finance 4.2% 15/08/2048	USD945,000	783	0.03
Berry Global 1.57% 15/01/2026	USD620,000	443	0.02
Berry Global 4.875% 15/07/2026	USD1,600,000	1,229	0.05
Bharti Airtel 3.25% 03/06/2031	USD520,000	370	0.02
BlueScope Finance Americas 4.625% 25/05/2023	USD200,000	154	0.01
BMW US Capital 3.9% 09/04/2025	USD540,000	431	0.02
BMW US Capital 2.55% 01/04/2031	USD305,000	222	0.01
BNP Paribas 3.375% 09/01/2025	USD4,020,000	3,132	0.14
BNP Paribas 2.819% 19/11/2025	USD3,300,000	2,522	0.11
BNP Paribas 1.323% 13/01/2027	USD5,875,000	4,170	0.18
BNP Paribas 3.052% 13/01/2031	USD2,070,000	1,536	0.07
BNP Paribas 2.588% 12/08/2035	USD3,050,000	2,079	0.09
Boeing 4.875% 01/05/2025	USD4,220,000	3,409	0.15
Boeing 2.196% 04/02/2026	USD9,425,000	6,804	0.30
Boeing 3.25% 01/02/2028	USD4,700,000	3,522	0.16
Boeing 5.15% 01/05/2030	USD2,905,000	2,418	0.11
Boeing 5.805% 01/05/2050	USD1,140,000	1,041	0.05
Boeing 5.93% 01/05/2060	USD840,000	773	0.03
BorgWarner 5% 01/10/2025	USD380,000	318	0.01
Boston Properties 2.9% 15/03/2030	USD3,000,000	2,194	0.10
Boston Properties 3.25% 30/01/2031	USD1,650,000	1,240	0.05
Boston Properties 2.55% 01/04/2032	USD500,000	347	0.02
Boston Scientific 2.65% 01/06/2030	USD2,200,000	1,606	0.07
BP Capital Markets America 2.772% 10/11/2050	USD1,775,000	1,115	0.05

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
BP Capital Markets America 3.379% 08/02/2061	USD1,755,000	1,173	0.05
BPCE 4.5% 15/03/2025	USD770,000	612	0.03
BPCE 1% 20/01/2026	USD2,500,000	1,771	0.08
BPCE 1.652% 06/10/2026	USD4,760,000	3,447	0.15
BPCE 2.277% 20/01/2032	USD2,500,000	1,740	0.08
Brighthouse Financial 4.7% 22/06/2047	USD1,025,000	753	0.03
Bristol-Myers Squibb 3.4% 26/07/2029	USD5,220,000	4,129	0.18
Bristol-Myers Squibb 1.45% 13/11/2030	USD975,000	659	0.03
Bristol-Myers Squibb 4.35% 15/11/2047	USD770,000	660	0.03
Bristol-Myers Squibb 2.55% 13/11/2050	USD800,000	514	0.02
British Airways 2018-1 Class AA Pass Through Trust 3.8% 20/09/2031	USD170,035	129	0.01
British Airways 2019-1 Class AA Pass Through Trust 3.3% 15/12/2032	USD781,247	566	0.03
Brixmor Operating Partnership 2.25% 01/04/2028	USD230,000	164	0.01
Brixmor Operating Partnership 4.05% 01/07/2030	USD975,000	761	0.03
Broadcom 3.15% 15/11/2025	USD606,000	469	0.02
Broadcom 4.11% 15/09/2028	USD2,300,000	1,817	0.08
Broadcom 4.75% 15/04/2029	USD5,980,000	4,865	0.22
Broadcom 4.15% 15/11/2030	USD1,735,000	1,356	0.06
Broadcom 2.6% 15/02/2033	USD3,000,000	2,019	0.09
Broadcom 3.5% 15/02/2041	USD2,750,000	1,892	0.08
Broadcom 3.75% 15/02/2051	USD1,185,000	816	0.04
Brookfield Finance 4.85% 29/03/2029	USD200,000	168	0.01
Brookfield Finance 3.5% 30/03/2051	USD1,500,000	1,039	0.05
Burgan Bank 2.75% 15/12/2031	USD400,000	275	0.01
Burlington Northern Santa Fe 4.15% 15/12/2048	USD1,000,000	826	0.04
Caesars Entertainment 6.25% 01/07/2025	USD905,000	699	0.03
Caesars Resort Collection 5.75% 01/07/2025	USD500,000	382	0.02
Cameron LNG 3.402% 15/01/2038	USD110,000	80	0.00
Canadian Natural Resources 2.95% 15/07/2030	USD4,000,000	2,901	0.13
Cargill 0.75% 02/02/2026	USD5,000,000	3,519	0.16
Carnival 11.5% 01/04/2023	USD2,040,000	1,691	0.07
Carnival 10.5% 01/02/2026	USD435,000	372	0.02
Carrier Global 2.722% 15/02/2030	USD605,000	442	0.02
Carrier Global 3.377% 05/04/2040	USD6,450,000	4,653	0.21
Carrier Global 3.577% 05/04/2050	USD1,415,000	1,009	0.04
Caterpillar 2.6% 09/04/2030	USD500,000	372	0.02
CCO Capital 4.25% 01/02/2031	USD3,455,000	2,504	0.11
Cemex 3.875% 11/07/2031	USD1,460,000	1,034	0.05
Cenovus Energy 4.25% 15/04/2027	USD4,000,000	3,133	0.14
Centene 2.5% 01/03/2031	USD390,000	269	0.01
Champion Path 4.85% 27/01/2028	USD2,000,000	1,504	0.07
Charming Light Investments 4.375% 21/12/2027	USD400,000	325	0.01
Charter Communications Operating Capital 3.75% 15/02/2028	USD4,300,000	3,343	0.15
Charter Communications Operating Capital 2.3% 01/02/2032	USD1,300,000	876	0.04
Charter Communications Operating Capital 5.375% 01/04/2038	USD2,300,000	1,955	0.09
Charter Communications Operating Capital 3.5% 01/06/2041	USD1,500,000	1,024	0.05
Charter Communications Operating Capital 6.484% 23/10/2045	USD2,720,000	2,576	0.11
Charter Communications Operating Capital 3.9% 01/06/2052	USD2,725,000	1,891	0.08
Charter Communications Operating Capital 3.85% 01/04/2061	USD1,300,000	849	0.04
Cheniere Corpus Christi 5.875% 31/03/2025	USD670,000	553	0.02
Cheniere Corpus Christi 3.7% 15/11/2029	USD5,200,000	3,969	0.18

SPW Multi-Manager Global Investment Grade Bond Fund

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Cheniere Energy 4.625% 15/10/2028	USD510,000	382	0.02
Cheniere Energy Partners 5.625% 01/10/2026	USD345,000	261	0.01
Cheniere Energy Partners 4% 01/03/2031	USD460,000	339	0.02
Chevron USA 4.2% 15/10/2049	USD140,000	116	0.01
China Cinda 2020 I Management 3% 20/01/2031	USD300,000	216	0.01
China Construction Bank 2.45% 24/06/2030	USD300,000	221	0.01
China Development Bank Financial Leasing 2.875% 28/09/2030	USD400,000	295	0.01
China Great Wall International IV 3.95% Perpetual	USD400,000	301	0.01
China Southern Power Grid International Finance 3.5% 08/05/2027	USD200,000	157	0.01
Chongqing Nan'an Urban Construction & Development 4.66% 04/06/2024	USD200,000	146	0.01
Chongqing Nan'an Urban Construction & Development 4.5% 17/08/2026	USD200,000	140	0.01
Community Health Systems 6.625% 15/02/2025	USD270,000	207	0.01
CICC Hong Kong Finance 2016 MTN 2% 26/01/2026	USD300,000	216	0.01
Cigna 2.375% 15/03/2031	USD930,000	662	0.03
Cigna 4.9% 15/12/2048	USD840,000	742	0.03
Cigna 3.4% 15/03/2051	USD1,275,000	906	0.04
Cimarex Energy 4.375% 15/03/2029	USD70,000	56	0.00
Citigroup 2.7% 27/10/2022	USD2,085,000	1,563	0.07
Citigroup 4.4% 10/06/2025	USD2,710,000	2,181	0.10
Citigroup 1.122% 28/01/2027	USD7,500,000	5,319	0.24
Citigroup 4.125% 25/07/2028	USD1,340,000	1,073	0.05
Citigroup 3.52% 27/10/2028	USD500,000	391	0.02
Citigroup 4.075% 23/04/2029	USD5,520,000	4,440	0.20
Citigroup 3.98% 20/03/2030	USD2,690,000	2,155	0.10
Citigroup 2.572% 03/06/2031	USD1,500,000	1,083	0.05
Citigroup 8.125% 15/07/2039	USD580,000	686	0.03
Citigroup 4.65% 30/07/2045	USD620,000	540	0.02
Citigroup 3.875% Perpetual	USD2,010,000	1,448	0.06
Citigroup 4% Perpetual	USD570,000	418	0.02
Citigroup FRN 1.1258% 24/07/2023	USD1,300,000	951	0.04
Cloverie for Zurich Insurance 5.625% 24/06/2046	USD1,910,000	1,595	0.07
CMB International Leasing Management 2.875% 04/02/2031	USD400,000	282	0.01
CME 4.15% 15/06/2048	USD875,000	759	0.03
Coca-Cola 1.65% 01/06/2030	USD410,000	283	0.01
Colombia Telecomunicaciones ESP 4.95% 17/07/2030	USD400,000	306	0.01
Comcast 3.3% 01/04/2027	USD600,000	475	0.02
Comcast 2.65% 01/02/2030	USD701,000	521	0.02
Comcast 1.95% 15/01/2031	USD2,289,000	1,594	0.07
Comcast 4.6% 15/10/2038	USD4,000,000	3,485	0.15
Comcast 3.75% 01/04/2040	USD6,190,000	4,897	0.22
Comcast 4.5% 15/01/2043	USD1,450,000	1,238	0.05
Comcast 4.7% 15/10/2048	USD1,050,000	936	0.04
Comcast 3.45% 01/02/2050	USD460,000	340	0.02
Comcast 2.8% 15/01/2051	USD2,700,000	1,784	0.08
Comcast 4.049% 01/11/2052	USD690,000	562	0.02
Cometa Energia de 6.375% 24/04/2035	USD374,800	303	0.01
Comision Federal de Electricidad 3.348% 09/02/2031	USD300,000	209	0.01
Comision Federal de Electricidad 4.677% 09/02/2051	USD300,000	204	0.01
CommonSpirit Health 3.91% 01/10/2050	USD3,270,000	2,427	0.11
Competition Team Technologies 4.25% 12/03/2029	USD300,000	239	0.01
Conagra Brands 1.375% 01/11/2027	USD1,350,000	941	0.04

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Conagra Brands 5.3% 01/11/2038	USD300,000	269	0.01
ConocoPhillips 4.875% 01/10/2047	USD460,000	403	0.02
Consolidated Communications 6.5% 01/10/2028	USD510,000	397	0.02
Consolidated Edison Co of New York 3.95% 01/03/2043	USD410,000	320	0.01
Consolidated Edison Co of New York 3.95% 01/04/2050	USD325,000	253	0.01
Constellium 5.625% 15/06/2028	USD300,000	229	0.01
Constellium 3.75% 15/04/2029	USD1,275,000	883	0.04
Consumers Energy 2.5% 01/05/2060	USD1,355,000	812	0.04
Continental Resources 5.75% 15/01/2031	USD730,000	594	0.03
Country Garden 3.125% 22/10/2025	USD2,500,000	1,838	0.08
Country Garden 2.7% 12/07/2026	USD1,290,000	925	0.04
Country Garden 5.125% 14/01/2027	USD400,000	308	0.01
Country Garden 4.8% 06/08/2030	USD400,000	305	0.01
Cox Communications 3.25% 15/12/2022	USD1,200,000	911	0.04
Cox Communications 2.95% 30/06/2023	USD3,950,000	2,995	0.13
Cox Communications 1.8% 01/10/2030	USD3,660,000	2,438	0.11
Cox Communications 4.8% 01/02/2035	USD325,000	275	0.01
Cox Communications 4.7% 15/12/2042	USD2,115,000	1,756	0.08
Credit Agricole 3.375% 10/01/2022	USD2,729,000	2,028	0.09
Credit Agricole 1.247% 26/01/2027	USD1,600,000	1,136	0.05
Credit Suisse 3.75% 26/03/2025	USD3,290,000	2,572	0.11
Credit Suisse 2.593% 11/09/2025	USD6,200,000	4,666	0.21
Credit Suisse 3.869% 12/01/2029	USD1,150,000	891	0.04
Credit Suisse 4.194% 01/04/2031	USD3,000,000	2,358	0.10
Credit Suisse 7.5% Perpetual	USD1,770,000	1,390	0.06
Credit Suisse Group Funding Guernsey 3.8% 15/09/2022	USD1,800,000	1,362	0.06
Crown Castle International 4.45% 15/02/2026	USD800,000	653	0.03
Crown Castle International 3.8% 15/02/2028	USD950,000	749	0.03
Crown Castle International 4.3% 15/02/2029	USD500,000	404	0.02
Crown Castle International 2.25% 15/01/2031	USD10,525,000	7,289	0.32
Crown Castle International 2.9% 01/04/2041	USD1,450,000	956	0.04
Crown Castle International 4.15% 01/07/2050	USD880,000	678	0.03
CrownRock Finance 5.625% 15/10/2025	USD540,000	399	0.02
CSC 5.5% 15/04/2027	USD200,000	152	0.01
CSC 4.125% 01/12/2030	USD550,000	395	0.02
CSC 3.375% 15/02/2031	USD520,000	354	0.02
CSX 6.15% 01/05/2037	USD220,000	218	0.01
CVS Health 3.875% 20/07/2025	USD930,000	745	0.03
CVS Health 4.3% 25/03/2028	USD5,050,000	4,145	0.18
CVS Health 3.25% 15/08/2029	USD400,000	307	0.01
CVS Health 3.75% 01/04/2030	USD1,090,000	860	0.04
CVS Health 1.875% 28/02/2031	USD2,300,000	1,557	0.07
CVS Health 4.78% 25/03/2038	USD2,040,000	1,745	0.08
CVS Health 2.7% 21/08/2040	USD5,000,000	3,305	0.15
CVS Health 5.125% 20/07/2045	USD2,000,000	1,771	0.08
CVS Health 5.05% 25/03/2048	USD850,000	750	0.03
Daimler Finance North America 2.45% 02/03/2031	USD800,000	565	0.03
Dallas Fort Worth International Airport 2.919% 01/11/2050	USD160,000	110	0.00
Dana 5.625% 15/06/2028	USD185,000	142	0.01
DBS 3.3% Perpetual	USD500,000	372	0.02
Dell International 5.85% 15/07/2025	USD2,200,000	1,859	0.08

SPW Multi-Manager Global Investment Grade Bond Fund

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Dell International 4.9% 01/10/2026	USD4,600,000	3,793	0.17
Dell International 6.1% 15/07/2027	USD800,000	699	0.03
Dell International 8.35% 15/07/2046	USD350,000	383	0.02
Delta Air Lines 2.9% 28/10/2024	USD1,700,000	1,234	0.05
Delta Air Lines 7% 01/05/2025	USD3,900,000	3,260	0.14
Deutsche Bank 1.686% 19/03/2026	USD2,543,000	1,841	0.08
Deutsche Bank 3.547% 18/09/2031	USD1,200,000	896	0.04
Deutsche Bank FRN 1.3838% 16/11/2022	USD700,000	510	0.02
Development Bank of the Philippines 2.375% 11/03/2031	USD400,000	280	0.01
Devon Energy 5.6% 15/07/2041	USD870,000	727	0.03
DH Europe Finance II 3.4% 15/11/2049	USD3,000,000	2,213	0.10
Diamondback Energy 0.9% 24/03/2023	USD1,387,000	1,008	0.04
Diamondback Energy 3.25% 01/12/2026	USD870,000	662	0.03
Diamondback Energy 3.5% 01/12/2029	USD2,090,000	1,565	0.07
Diamondback Energy 3.125% 24/03/2031	USD3,815,000	2,754	0.12
DIB Sukuk 2.95% 16/01/2026	USD400,000	303	0.01
Digital Realty Trust 3.7% 15/08/2027	USD3,000,000	2,388	0.11
Discovery Communications 3.95% 20/03/2028	USD4,000,000	3,165	0.14
Discovery Communications 5% 20/09/2037	USD1,545,000	1,306	0.06
Discovery Communications 4.65% 15/05/2050	USD100,000	80	0.00
DISH DBS 5.875% 15/11/2024	USD295,000	223	0.01
Dominion Energy 3.375% 01/04/2030	USD2,750,000	2,119	0.09
DTE Electric 1.9% 01/04/2028	USD1,010,000	729	0.03
DTE Electric 3.7% 01/06/2046	USD760,000	585	0.03
DTE Electric 3.25% 01/04/2051	USD700,000	506	0.02
Duke Energy Carolinas 4.25% 15/12/2041	USD500,000	414	0.02
Duke Energy Carolinas 4% 30/09/2042	USD930,000	748	0.03
Duke Energy Carolinas 3.75% 01/06/2045	USD520,000	400	0.02
Duke Energy Carolinas 3.45% 15/04/2051	USD3,000,000	2,221	0.10
Duke Energy Florida 5.65% 01/04/2040	USD120,000	116	0.01
Duke Energy Florida 3.4% 01/10/2046	USD850,000	621	0.03
Duke Energy Florida 4.2% 15/07/2048	USD310,000	258	0.01
Duke Energy Progress 4.1% 15/05/2042	USD150,000	122	0.01
DuPont de Nemours 5.419% 15/11/2048	USD200,000	188	0.01
East Ohio Gas 3% 15/06/2050	USD1,355,000	902	0.04
Ecolab 4.8% 24/03/2030	USD200,000	173	0.01
eG Global Finance 8.5% 30/10/2025	USD475,000	367	0.02
EI Sukuk 1.827% 23/09/2025	USD400,000	289	0.01
Elanco Animal Health 4.912% 27/08/2021	USD1,260,000	923	0.04
Elect Global Investments 4.1% Perpetual	USD400,000	295	0.01
Elect Global Investments 4.85% Perpetual	USD400,000	298	0.01
Electricite de France 5.25% Perpetual	USD1,152,000	878	0.04
Electronic Arts 2.95% 15/02/2051	USD935,000	624	0.03
Eli Lilly 3.95% 15/03/2049	USD260,000	214	0.01
EMD Finance 3.25% 19/03/2025	USD400,000	311	0.01
Empresa Electrica Cochrane 5.5% 14/05/2027	USD361,120	274	0.01
Enable Midstream Partners 4.15% 15/09/2029	USD2,500,000	1,871	0.08
Enbridge FRN 0.6886% 18/02/2022	USD1,900,000	1,383	0.06
Encompass Health 5.75% 15/09/2025	USD285,000	214	0.01
Encompass Health 4.75% 01/02/2030	USD245,000	183	0.01
Endo Luxembourg Finance 6.125% 01/04/2029	USD58,000	42	0.00

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Enel Finance International 2.75% 06/04/2023	USD500,000	378	0.02
Enel Finance International 2.65% 10/09/2024	USD3,600,000	2,749	0.12
Energy Transfer Operating 4.75% 15/01/2026	USD1,030,000	827	0.04
Energy Transfer Operating 5.25% 15/04/2029	USD2,500,000	2,058	0.09
Energy Transfer Operating 7.5% 01/07/2038	USD2,500,000	2,366	0.10
Energy Transfer Operating 6.25% 15/04/2049	USD1,190,000	1,012	0.04
Energy Transfer Operating 6.25% Perpetual	USD170,000	101	0.00
Eni 4% 12/09/2023	USD900,000	703	0.03
Eni 5.7% 01/10/2040	USD100,000	87	0.00
EnLink Midstream Partners 4.85% 15/07/2026	USD560,000	392	0.02
Entergy 0.9% 15/09/2025	USD1,510,000	1,070	0.05
Entergy Louisiana 3.12% 01/09/2027	USD1,260,000	1,007	0.04
Entergy Louisiana 3.1% 15/06/2041	USD1,400,000	1,014	0.04
Enterprise Products Operating 2.8% 31/01/2030	USD2,525,000	1,882	0.08
Enterprise Products Operating 4.45% 15/02/2043	USD725,000	577	0.03
Enterprise Products Operating 4.8% 01/02/2049	USD1,600,000	1,324	0.06
Enterprise Products Operating 4.95% 15/10/2054	USD1,800,000	1,491	0.07
EOG Resources 4.375% 15/04/2030	USD310,000	258	0.01
EQT 7.625% 01/02/2025	USD5,000,000	4,158	0.18
EQT 5% 15/01/2029	USD495,000	382	0.02
Equate Petrochemical 4.25% 03/11/2026	USD400,000	316	0.01
Equifax 3.1% 15/05/2030	USD1,465,000	1,102	0.05
Equinix 1% 15/09/2025	USD1,450,000	1,030	0.05
Equinix 3.2% 18/11/2029	USD3,360,000	2,529	0.11
Equinix 2.15% 15/07/2030	USD4,000,000	2,755	0.12
Equinix 3% 15/07/2050	USD1,050,000	665	0.03
ERAC USA Finance 2.7% 01/11/2023	USD1,500,000	1,142	0.05
Essex Portfolio 3.875% 01/05/2024	USD2,200,000	1,730	0.08
Exelon 3.4% 15/04/2026	USD1,340,000	1,052	0.05
Exelon 4.05% 15/04/2030	USD2,650,000	2,132	0.09
Exelon 5.1% 15/06/2045	USD1,350,000	1,208	0.05
Expedia 4.625% 01/08/2027	USD4,760,000	3,821	0.17
Expedia 3.8% 15/02/2028	USD1,700,000	1,302	0.06
FedEx 4.75% 15/11/2045	USD300,000	256	0.01
FedEx 4.05% 15/02/2048	USD1,845,000	1,444	0.06
FedEx 5.25% 15/05/2050	USD1,440,000	1,330	0.06
FEL Energy VI 5.75% 01/12/2040	USD400,000	297	0.01
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	2,123	0.09
Fidelity National Information Services 4.75% 15/05/2048	USD670,000	579	0.03
FirstEnergy Transmission 4.35% 15/01/2025	USD1,800,000	1,416	0.06
Fiserv 3.8% 01/10/2023	USD1,800,000	1,406	0.06
Fiserv 3.2% 01/07/2026	USD775,000	607	0.03
Fiserv 2.25% 01/06/2027	USD4,000,000	2,968	0.13
Fiserv 4.4% 01/07/2049	USD1,300,000	1,084	0.05
Florida Gas Transmission 2.55% 01/07/2030	USD240,000	172	0.01
Florida Power & Light 3.7% 01/12/2047	USD180,000	142	0.01
Florida Power & Light 3.95% 01/03/2048	USD1,000,000	821	0.04
Flowers Foods 2.4% 15/03/2031	USD2,722,000	1,917	0.08
Fomento Economico Mexicano 3.5% 16/01/2050	USD290,000	208	0.01
Ford Motor Credit 3.664% 08/09/2024	USD2,450,000	1,822	0.08

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	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Ford Motor Credit 5.125% 16/06/2025	USD485,000	379	0.02
Ford Motor Credit 3.375% 13/11/2025	USD6,710,000	4,930	0.22
Ford Motor Credit 4.125% 17/08/2027	USD895,000	668	0.03
Ford Motor Credit 2.9% 16/02/2028	USD200,000	139	0.01
Ford Motor Credit FRN 1.4288% 15/02/2023	USD2,700,000	1,942	0.09
Fortress Transportation and Infrastructure Investors 6.5% 01/10/2025	USD2,300,000	1,734	0.08
Fox 5.576% 25/01/2049	USD150,000	138	0.01
Freedom Mortgage 8.25% 15/04/2025	USD1,600,000	1,212	0.05
Freeport-McMoRan 4.625% 01/08/2030	USD2,670,000	2,101	0.09
Fresenius Medical Care US Finance III 2.375% 16/02/2031	USD1,930,000	1,337	0.06
Frontier Communications 5% 01/05/2028	USD1,890,000	1,395	0.06
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	USD400,000	277	0.01
Gap 8.625% 15/05/2025	USD500,000	406	0.02
GATX 3.1% 01/06/2051	USD70,000	46	0.00
Gazprom Finance 3% 29/06/2027	USD300,000	214	0.01
GC Treasury Center 2.98% 18/03/2031	USD400,000	287	0.01
GC Treasury Center 4.3% 18/03/2051	USD200,000	148	0.01
GE Capital Funding 4.4% 15/05/2030	USD3,550,000	2,912	0.13
GE Capital International Funding 3.373% 15/11/2025	USD1,870,000	1,469	0.07
GE Capital International Funding 4.418% 15/11/2035	USD2,900,000	2,391	0.11
Geely Automobile 3.625% 25/01/2023	USD1,000,000	749	0.03
General Electric 6.875% 10/01/2039	USD390,000	392	0.02
General Electric 4.25% 01/05/2040	USD850,000	675	0.03
General Electric 4.35% 01/05/2050	USD3,650,000	2,908	0.13
General Electric 3.5139% Perpetual	USD3,500,000	2,386	0.11
General Mills 3% 01/02/2051	USD150,000	101	0.00
General Motors 6.125% 01/10/2025	USD7,290,000	6,222	0.28
General Motors 5.2% 01/04/2045	USD1,460,000	1,211	0.05
General Motors 5.4% 01/04/2048	USD360,000	306	0.01
General Motors Financial 1.25% 08/01/2026	USD3,500,000	2,487	0.11
General Motors Financial 2.35% 08/01/2031	USD2,925,000	2,017	0.09
Gilead Sciences 3.65% 01/03/2026	USD1,450,000	1,154	0.05
Gilead Sciences 1.65% 01/10/2030	USD975,000	662	0.03
Gilead Sciences 2.6% 01/10/2040	USD1,805,000	1,202	0.05
Gilead Sciences 4.75% 01/03/2046	USD660,000	573	0.03
Gilead Sciences 2.8% 01/10/2050	USD350,000	225	0.01
Glencore Funding 2.5% 01/09/2030	USD1,150,000	798	0.04
Global Payments 3.2% 15/08/2029	USD3,905,000	2,972	0.13
GLP Financing II 5.25% 01/06/2025	USD1,200,000	974	0.04
GLP Financing II 5.375% 15/04/2026	USD880,000	716	0.03
GLP Financing II 5.3% 15/01/2029	USD2,500,000	2,033	0.09
GNL Quintero 4.634% 31/07/2029	USD400,000	316	0.01
Goldman Sachs 5.75% 24/01/2022	USD1,700,000	1,288	0.06
Goldman Sachs 0.481% 27/01/2023	USD5,000,000	3,625	0.16
Goldman Sachs 0.523% 08/03/2023	USD3,790,000	2,749	0.12
Goldman Sachs 2.908% 05/06/2023	USD1,500,000	1,118	0.05
Goldman Sachs 4.223% 01/05/2029	USD10,585,000	8,599	0.38
Goldman Sachs 3.8% 15/03/2030	USD3,940,000	3,139	0.14
Goldman Sachs 6.75% 01/10/2037	USD1,000,000	1,020	0.05
Goldman Sachs 4.8% 08/07/2044	USD260,000	231	0.01
Goldman Sachs 5.15% 22/05/2045	USD675,000	611	0.03

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Goldman Sachs FRN 1.2438% 05/06/2023	USD1,800,000	1,317	0.06
Goodman US Finance Three 3.7% 15/03/2028	USD1,880,000	1,452	0.06
Greenko Solar Mauritius 5.95% 29/07/2026	USD1,800,000	1,398	0.06
Grupo Aval 4.375% 04/02/2030	USD300,000	219	0.01
Grupo Televisa 5% 13/05/2045	USD200,000	160	0.01
Grupo Televisa 5.25% 24/05/2049	USD400,000	332	0.01
GTL Trade Finance 7.25% 16/04/2044	USD200,000	194	0.01
Guangzhou Metro Investment Finance 1.507% 17/09/2025	USD300,000	212	0.01
Guotai Junan International 2% 03/03/2026	USD400,000	288	0.01
GUSAP III 4.25% 21/01/2030	USD300,000	229	0.01
Haidilao International 2.15% 14/01/2026	USD1,780,000	1,278	0.06
Halliburton 4.85% 15/11/2035	USD420,000	337	0.02
HCA 4.125% 15/06/2029	USD1,700,000	1,361	0.06
HCA 5.5% 15/06/2047	USD700,000	626	0.03
Hess 7.3% 15/08/2031	USD2,180,000	2,020	0.09
Hilton Domestic Operating 4% 01/05/2031	USD2,300,000	1,661	0.07
Hologic 3.25% 15/02/2029	USD560,000	401	0.02
Home Depot 3.3% 15/04/2040	USD1,125,000	856	0.04
Home Depot 3.35% 15/04/2050	USD2,305,000	1,724	0.08
Home Depot 2.375% 15/03/2051	USD1,500,000	930	0.04
HP 2.2% 17/06/2025	USD550,000	412	0.02
HP 3.4% 17/06/2030	USD140,000	106	0.00
HSBC 4.292% 12/09/2026	USD1,190,000	955	0.04
HSBC 4.041% 13/03/2028	USD3,000,000	2,386	0.11
HSBC FRN 1.4073% 11/03/2025	USD4,700,000	3,468	0.15
Huarong Finance 2017 FRN 2.0629% 27/04/2022	USD400,000	291	0.01
Huarong Finance 2019 FRN 1.3005% 24/02/2023	USD200,000	144	0.01
Hubbell 2.3% 15/03/2031	USD30,000	21	0.00
Hudbay Minerals 6.125% 01/04/2029	USD410,000	316	0.01
Hyundai Capital America 0.8% 08/01/2024	USD2,350,000	1,691	0.07
Hyundai Capital America 2.75% 27/09/2026	USD3,100,000	2,324	0.10
IHS Markit 4.75% 01/08/2028	USD500,000	418	0.02
IHS Markit 4.25% 01/05/2029	USD600,000	490	0.02
Imperial Brands Finance 3.5% 26/07/2026	USD1,200,000	931	0.04
Imperial Brands Finance 3.875% 26/07/2029	USD600,000	466	0.02
Indian Railway Finance 3.249% 13/02/2030	USD300,000	216	0.01
Indian Railway Finance 2.8% 10/02/2031	USD200,000	138	0.01
Industrial & Commercial Bank of China 4.875% 21/09/2025	USD300,000	243	0.01
Industrial & Commercial Bank of China Macau 2.875% 12/09/2029	USD300,000	227	0.01
Industrias Penoles 4.75% 06/08/2050	USD300,000	224	0.01
Infraestructura Energetica Nova 4.75% 15/01/2051	USD400,000	287	0.01
ING 1.726% 01/04/2027	USD795,000	576	0.03
ING 4.7% 22/03/2028	USD2,180,000	1,681	0.07
Intel 4.6% 25/03/2040	USD1,455,000	1,271	0.06
Intercontinental Exchange 2.1% 15/06/2030	USD1,410,000	982	0.04
Intercontinental Exchange 1.85% 15/09/2032	USD2,525,000	1,665	0.07
Intercontinental Exchange 2.65% 15/09/2040	USD275,000	183	0.01
Intercontinental Exchange 4.25% 21/09/2048	USD370,000	299	0.01
Intercontinental Exchange 3% 15/06/2050	USD675,000	451	0.02
Intercontinental Exchange 3% 15/09/2060	USD1,500,000	970	0.04
International Business Machines 2.85% 15/05/2040	USD1,175,000	818	0.04

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
International Business Machines 4.25% 15/05/2049	USD880,000	731	0.03
International Business Machines 2.95% 15/05/2050	USD1,250,000	843	0.04
International Game Technology 5.25% 15/01/2029	USD200,000	151	0.01
International Paper 6% 15/11/2041	USD160,000	158	0.01
Intesa Sanpaolo 3.375% 12/01/2023	USD2,400,000	1,817	0.08
Inventive Global Investments 1.65% 03/09/2025	USD200,000	143	0.01
Inversiones CMPC 4.375% 04/04/2027	USD550,000	439	0.02
Itau Unibanco Cayman Island 3.25% 24/01/2025	USD1,400,000	1,037	0.05
J2 Global 4.625% 15/10/2030	USD410,000	303	0.01
JAB 2.2% 23/11/2030	USD2,300,000	1,574	0.07
JMH 2.5% 09/04/2031	USD200,000	143	0.01
JMH 2.875% 09/04/2036	USD200,000	143	0.01
Johnson & Johnson 3.5% 15/01/2048	USD420,000	334	0.01
Johnson Controls International 4.95% 02/07/2064	USD740,000	650	0.03
JP Morgan Chase 0.697% 16/03/2024	USD3,895,000	2,837	0.13
JP Morgan Chase 4.023% 05/12/2024	USD1,140,000	897	0.04
JP Morgan Chase 3.125% 23/01/2025	USD2,650,000	2,058	0.09
JP Morgan Chase 2.301% 15/10/2025	USD1,000,000	756	0.03
JP Morgan Chase 1.045% 19/11/2026	USD3,000,000	2,127	0.09
JP Morgan Chase 2.182% 01/06/2028	USD760,000	558	0.02
JP Morgan Chase 3.509% 23/01/2029	USD2,800,000	2,163	0.10
JP Morgan Chase 4.203% 23/07/2029	USD1,200,000	982	0.04
JP Morgan Chase 3.702% 06/05/2030	USD6,305,000	4,971	0.22
JP Morgan Chase 2.739% 15/10/2030	USD230,000	170	0.01
JP Morgan Chase 2.956% 13/05/2031	USD4,100,000	3,018	0.13
JP Morgan Chase 1.953% 04/02/2032	USD7,500,000	5,132	0.23
JP Morgan Chase 6.4% 15/05/2038	USD2,260,000	2,313	0.10
JP Morgan Chase 4.6% Perpetual	USD1,110,000	813	0.04
Kaisa 11.25% 09/04/2022	USD200,000	150	0.01
Kaisa 9.75% 28/09/2023	USD600,000	444	0.02
Kaisa 9.375% 30/06/2024	USD1,800,000	1,257	0.06
Kansas City Southern 4.95% 15/08/2045	USD100,000	86	0.00
Kennametal 4.625% 15/06/2028	USD220,000	178	0.01
Keurig Dr Pepper 4.597% 25/05/2028	USD1,570,000	1,316	0.06
Keurig Dr Pepper 2.25% 15/03/2031	USD770,000	546	0.02
KIB Sukuk 2.375% 30/11/2030	USD400,000	286	0.01
Kilroy Realty 3.05% 15/02/2030	USD800,000	583	0.03
Kinder Morgan 2% 15/02/2031	USD3,500,000	2,345	0.10
Kinder Morgan 5.55% 01/06/2045	USD1,660,000	1,433	0.06
KLA 4.1% 15/03/2029	USD190,000	155	0.01
Kohl's 3.375% 01/05/2031	USD960,000	697	0.03
Kookmin Bank 4.5% 01/02/2029	USD300,000	243	0.01
Kraft Heinz Foods 4.625% 01/10/2039	USD590,000	464	0.02
Kraft Heinz Foods 4.875% 01/10/2049	USD10,000	8	0.00
Kroger 5.4% 15/01/2049	USD50,000	46	0.00
L Brands 6.875% 01/11/2035	USD345,000	297	0.01
L Brands 6.75% 01/07/2036	USD115,000	99	0.00
L3Harris Technologies 4.4% 15/06/2028	USD2,180,000	1,792	0.08
Lam Research 4% 15/03/2029	USD310,000	255	0.01
Lamar Media 3.75% 15/02/2028	USD185,000	134	0.01
Lamar Media 4% 15/02/2030	USD80,000	58	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Las Vegas Sands 3.2% 08/08/2024	USD4,600,000	3,475	0.15
Las Vegas Sands 2.9% 25/06/2025	USD2,500,000	1,860	0.08
Leidos 4.375% 15/05/2030	USD1,560,000	1,242	0.05
Leidos 2.3% 15/02/2031	USD1,475,000	1,010	0.04
Lenovo 3.421% 02/11/2030	USD400,000	292	0.01
Level 3 Financing 3.625% 15/01/2029	USD200,000	140	0.01
Level 3 Financing 3.875% 15/11/2029	USD800,000	612	0.03
Lincoln National 3.4% 15/01/2031	USD1,805,000	1,395	0.06
Lloyds Banking 0.695% 11/05/2024†	USD7,500,000	5,446	0.24
Lloyds Banking 4.45% 08/05/2025†	USD1,930,000	1,564	0.07
Lloyds Banking 4.375% 22/03/2028†	USD1,080,000	882	0.04
Lloyds Banking 4.55% 16/08/2028†	USD3,500,000	2,898	0.13
Longfor 3.375% 13/04/2027	USD400,000	302	0.01
Lowe's 3.65% 05/04/2029	USD390,000	309	0.01
Lowe's 4.5% 15/04/2030	USD955,000	800	0.04
Lowe's 2.625% 01/04/2031	USD5,480,000	3,989	0.18
Lowe's 3% 15/10/2050	USD70,000	47	0.00
LSEGA Financing 2.5% 06/04/2031	USD1,350,000	970	0.04
LSEGA Financing 3.2% 06/04/2041	USD410,000	295	0.01
Lukoil International Finance 4.75% 02/11/2026	USD300,000	240	0.01
Lukoil Securities 3.875% 06/05/2030	USD300,000	224	0.01
LYB International Finance III 2.875% 01/05/2025	USD850,000	651	0.03
LYB International Finance III 4.2% 15/10/2049	USD350,000	269	0.01
LyondellBasell Industries 4.625% 26/02/2055	USD1,270,000	1,024	0.05
Macquarie 1.34% 12/01/2027	USD1,110,000	787	0.03
MAF Sukuk 4.5% 03/11/2025	USD410,000	326	0.01
Marathon Oil 3.85% 01/06/2025	USD1,050,000	817	0.04
Marathon Oil 6.6% 01/10/2037	USD260,000	232	0.01
Marathon Petroleum 6.5% 01/03/2041	USD190,000	180	0.01
Marriott International 2.85% 15/04/2031	USD3,193,000	2,270	0.10
Marriott International 3.5% 15/10/2032	USD1,700,000	1,266	0.06
Marsh & McLennan 4.375% 15/03/2029	USD1,050,000	872	0.04
Marsh & McLennan 4.9% 15/03/2049	USD1,200,000	1,104	0.05
Masco 1.5% 15/02/2028	USD5,490,000	3,826	0.17
Mastercard 3.35% 26/03/2030	USD370,000	294	0.01
McDonald's 2.625% 01/09/2029	USD2,300,000	1,706	0.08
McDonald's 4.875% 09/12/2045	USD520,000	458	0.02
MEGlobal 5% 18/05/2025	USD400,000	323	0.01
Meituan 3.05% 28/10/2030	USD2,565,000	1,816	0.08
Melco Resorts Finance 5.25% 26/04/2026	USD2,100,000	1,578	0.07
Melco Resorts Finance 5.625% 17/07/2027	USD2,200,000	1,667	0.07
Melco Resorts Finance 5.375% 04/12/2029	USD200,000	153	0.01
Merck 1.45% 24/06/2030	USD420,000	287	0.01
MetLife 6.4% 15/12/2036	USD4,000,000	3,644	0.16
Metropolitan Life Global Funding I 2.65% 08/04/2022	USD1,900,000	1,411	0.06
Metropolitan Life Global Funding I 2.95% 09/04/2030	USD150,000	114	0.01
Metropolitan Transportation Authority 6.668% 15/11/2039	USD530,000	527	0.02
Metropolitan Transportation Authority 6.814% 15/11/2040	USD125,000	125	0.01
Mexico Generadora de Energia S de rl 5.5% 06/12/2032	USD310,968	255	0.01
MGM China 5.375% 15/05/2024	USD1,000,000	749	0.03
MGM Growth Properties Operating Partnership 4.5% 15/01/2028	USD515,000	384	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Michigan Finance Authority 3.384% 01/12/2040	USD580,000	444	0.02
Microchip Technology 2.67% 01/09/2023	USD2,025,000	1,532	0.07
Microchip Technology 0.972% 15/02/2024	USD1,675,000	1,214	0.05
Micron Technology 2.497% 24/04/2023	USD540,000	407	0.02
Micron Technology 4.185% 15/02/2027	USD2,490,000	2,005	0.09
Microsoft 3.7% 08/08/2046	USD2,765,000	2,220	0.10
Microsoft 4.25% 06/02/2047	USD630,000	552	0.02
Microsoft 2.921% 17/03/2052	USD223,000	158	0.01
Microsoft 3.95% 08/08/2056	USD1,375,000	1,163	0.05
Microsoft 2.675% 01/06/2060	USD2,185,000	1,433	0.06
Mid-America Apartments 3.95% 15/03/2029	USD2,000,000	1,603	0.07
Midwest Connector Capital 3.9% 01/04/2024	USD900,000	675	0.03
Mileage Plus 6.5% 20/06/2027	USD2,400,000	1,899	0.08
Minor International 3.1% Perpetual	USD300,000	220	0.01
Minor International 4.661% Perpetual	USD300,000	221	0.01
Mississippi Power 4.25% 15/03/2042	USD5,035,000	4,055	0.18
Mitsubishi UFJ Financial 2.801% 18/07/2024	USD2,000,000	1,539	0.07
Mitsubishi UFJ Financial 2.048% 17/07/2030	USD1,100,000	764	0.03
Mitsubishi UFJ Financial FRN 1.0358% 26/07/2023	USD2,000,000	1,468	0.06
Mizuho Financial 2.721% 16/07/2023	USD3,500,000	2,611	0.12
Mizuho Financial 2.201% 10/07/2031	USD2,670,000	1,864	0.08
Mizuho Financial 1.979% 08/09/2031	USD1,400,000	958	0.04
Morgan Stanley 2.625% 17/11/2021	USD3,825,000	2,818	0.12
Morgan Stanley 4% 23/07/2025	USD1,600,000	1,289	0.06
Morgan Stanley 4.35% 08/09/2026	USD10,000,000	8,185	0.36
Morgan Stanley 4.431% 23/01/2030	USD7,225,000	5,971	0.26
Morgan Stanley 2.699% 22/01/2031	USD1,090,000	801	0.04
Morgan Stanley 3.622% 01/04/2031	USD6,490,000	5,081	0.22
Morgan Stanley 1.794% 13/02/2032	USD4,150,000	2,801	0.12
Morgan Stanley 5.597% 24/03/2051	USD270,000	272	0.01
Morgan Stanley 2.802% 25/01/2052	USD1,155,000	761	0.03
Morgan Stanley FRN 1.4126% 08/05/2024	USD2,500,000	1,846	0.08
Motorola Solutions 2.3% 15/11/2030	USD600,000	411	0.02
MPLX 1.75% 01/03/2026	USD930,000	672	0.03
MPLX 2.65% 15/08/2030	USD3,775,000	2,676	0.12
MPLX 4.5% 15/04/2038	USD300,000	235	0.01
MPLX 5.2% 01/12/2047	USD1,030,000	833	0.04
MPT Finance 5% 15/10/2027	USD300,000	229	0.01
MSCI 3.625% 01/09/2030	USD535,000	392	0.02
Nan Fung Treasury III 5% Perpetual	USD400,000	291	0.01
Nasdaq 0.445% 21/12/2022	USD4,100,000	2,977	0.13
Nasdaq 1.65% 15/01/2031	USD600,000	397	0.02
Nasdaq 2.5% 21/12/2040	USD1,000,000	635	0.03
Nasdaq 3.25% 28/04/2050	USD1,125,000	764	0.03
National Retail Properties 3.5% 15/04/2051	USD990,000	701	0.03
Nationstar Mortgage 5.125% 15/12/2030	USD1,170,000	837	0.04
Nationwide Building Society 4.302% 08/03/2029	USD1,100,000	884	0.04
Natwest 4.8% 05/04/2026	USD1,410,000	1,159	0.05
Natwest 4.892% 18/05/2029	USD4,200,000	3,463	0.15
Natwest 3.754% 01/11/2029	USD1,810,000	1,390	0.06
Natwest 5.076% 27/01/2030	USD1,040,000	871	0.04

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
NBK Tier 1 Financing 5.75% Perpetual	USD400,000	291	0.01
Nbk Tier 2 2.5% 24/11/2030	USD400,000	292	0.01
Netflix 4.875% 15/06/2030	USD195,000	163	0.01
New England Power 2.807% 06/10/2050	USD1,275,000	795	0.04
New Fortress Energy 6.5% 30/09/2026	USD411,000	300	0.01
New Metro Global 7.5% 16/12/2021	USD900,000	669	0.03
New Metro Global 4.8% 15/12/2024	USD1,400,000	1,025	0.05
New York and Presbyterian Hospital 2.606% 01/08/2060	USD775,000	481	0.02
Newmont 2.25% 01/10/2030	USD270,000	190	0.01
Nexa Resources 5.375% 04/05/2027	USD400,000	316	0.01
Nexstar Broadcasting 4.75% 01/11/2028	USD540,000	394	0.02
NextEra Energy Capital 2.403% 01/09/2021	USD2,437,000	1,785	0.08
NextEra Energy Capital 1.95% 01/09/2022	USD1,900,000	1,409	0.06
NextEra Energy Capital 0.65% 01/03/2023	USD1,200,000	874	0.04
NextEra Energy Capital 2.75% 01/11/2029	USD650,000	482	0.02
NextEra Energy Capital 2.25% 01/06/2030	USD1,340,000	952	0.04
NIKE 3.875% 01/11/2045	USD160,000	131	0.01
NiSource 3.6% 01/05/2030	USD1,830,000	1,434	0.06
Nissan Motor 3.522% 17/09/2025	USD1,900,000	1,458	0.06
Nissan Motor 4.345% 17/09/2027	USD1,000,000	786	0.03
Nissan Motor 4.81% 17/09/2030	USD800,000	634	0.03
Nissan Motor Acceptance 2.65% 13/07/2022	USD1,900,000	1,407	0.06
Nissan Motor Acceptance 1.05% 08/03/2024	USD2,845,000	2,066	0.09
Nissan Motor Acceptance 2% 09/03/2026	USD560,000	404	0.02
Nissan Motor Acceptance 2.75% 09/03/2028	USD550,000	396	0.02
Nomura 2.648% 16/01/2025	USD800,000	600	0.03
Nordstrom 2.3% 08/04/2024	USD1,390,000	1,007	0.04
Norfolk Southern 3.05% 15/05/2050	USD410,000	281	0.01
Northern States Power 2.6% 01/06/2051	USD850,000	552	0.02
Northrop Grumman 2.93% 15/01/2025	USD3,100,000	2,390	0.11
Northwestern Mutual Life Insurance 3.45% 30/03/2051	USD1,266,000	910	0.04
Novartis Capital 4.4% 06/05/2044	USD350,000	309	0.01
Novelis 4.75% 30/01/2030	USD730,000	544	0.02
NRG Energy 2% 02/12/2025	USD1,190,000	860	0.04
NRG Energy 2.45% 02/12/2027	USD3,545,000	2,532	0.11
Nucor 2.7% 01/06/2030	USD680,000	503	0.02
Nutrition & Biosciences 1.23% 01/10/2025	USD1,430,000	1,022	0.05
Nutrition & Biosciences 2.3% 01/11/2030	USD610,000	428	0.02
Nutrition & Biosciences 3.468% 01/12/2050	USD410,000	290	0.01
NVIDIA 2.85% 01/04/2030	USD340,000	258	0.01
NVIDIA 3.5% 01/04/2050	USD415,000	317	0.01
NVR 3% 15/05/2030	USD1,000,000	743	0.03
NXP Funding 3.875% 01/09/2022	USD1,000,000	758	0.03
NXP Funding USA 4.3% 18/06/2029	USD1,040,000	843	0.04
NXP Funding USA 3.4% 01/05/2030	USD3,000,000	2,290	0.10
Occidental Petroleum 5.5% 01/12/2025	USD515,000	393	0.02
Occidental Petroleum 3.4% 15/04/2026	USD590,000	414	0.02
Ohio Power 1.625% 15/01/2031	USD380,000	258	0.01
Oil India International Pte 4% 21/04/2027	USD300,000	231	0.01
Omega Healthcare Investors 3.375% 01/02/2031	USD2,500,000	1,794	0.08
Omega Healthcare Investors 3.25% 15/04/2033	USD800,000	558	0.02

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
ON Semiconductor 3.875% 01/09/2028	USD100,000	75	0.00
Oncor Electric Delivery 3.1% 15/09/2049	USD1,090,000	772	0.03
ONE Gas 0.85% 11/03/2023	USD1,000,000	726	0.03
OneMain Finance 5.375% 15/11/2029	USD1,600,000	1,234	0.05
ONEOK 4.55% 15/07/2028	USD1,000,000	798	0.04
ONEOK 4.35% 15/03/2029	USD1,000,000	788	0.03
ONEOK 3.1% 15/03/2030	USD190,000	138	0.01
ONEOK 5.2% 15/07/2048	USD150,000	118	0.01
Oracle 2.875% 25/03/2031	USD4,310,000	3,174	0.14
Oracle 3.6% 01/04/2040	USD1,405,000	1,024	0.05
Oracle 3.65% 25/03/2041	USD2,295,000	1,678	0.07
Oracle 4.5% 08/07/2044	USD200,000	161	0.01
Oracle 4% 15/11/2047	USD1,990,000	1,493	0.07
Oracle 3.95% 25/03/2051	USD200,000	149	0.01
Oracle 3.85% 01/04/2060	USD600,000	430	0.02
Oracle 4.1% 25/03/2061	USD925,000	694	0.03
Orange 9% 01/03/2031	USD200,000	223	0.01
ORIX 2.25% 09/03/2031	USD600,000	421	0.02
Otis Worldwide 2.565% 15/02/2030	USD1,090,000	793	0.04
Otis Worldwide 3.112% 15/02/2040	USD3,000,000	2,135	0.09
Oversea-Chinese Banking 1.832% 10/09/2030	USD300,000	216	0.01
Pacific Gas and Electric 1.367% 10/03/2023	USD2,385,000	1,732	0.08
Pacific Gas and Electric 3.75% 15/02/2024	USD3,500,000	2,700	0.12
Pacific Gas and Electric 3.5% 15/06/2025	USD1,500,000	1,151	0.05
Pacific Gas and Electric 3.3% 15/03/2027	USD1,800,000	1,358	0.06
Pacific Gas and Electric 3.3% 01/12/2027	USD500,000	378	0.02
Pacific Gas and Electric 4.55% 01/07/2030	USD640,000	503	0.02
Pacific Gas and Electric 3.25% 01/06/2031	USD600,000	433	0.02
Pacific Gas and Electric 4.2% 01/06/2041	USD725,000	522	0.02
Pacific Gas and Electric FRN 1.5726% 15/11/2021	USD1,100,000	801	0.04
Pacific LifeCorp 3.35% 15/09/2050	USD1,040,000	732	0.03
Par Pharmaceutical 7.5% 01/04/2027	USD310,000	239	0.01
Park Aerospace 4.5% 15/03/2023	USD800,000	606	0.03
Parkland 4.5% 01/10/2029	USD336,000	244	0.01
PayPal 2.3% 01/06/2030	USD420,000	302	0.01
PECO Energy 2.8% 15/06/2050	USD940,000	630	0.03
Pennsylvania Electric 3.25% 15/03/2028	USD200,000	149	0.01
Penske Truck Leasing 1.2% 15/11/2025	USD1,000,000	712	0.03
Penske Truck Leasing 3.35% 01/11/2029	USD1,660,000	1,249	0.06
Pernod Ricard International Finance 1.25% 01/04/2028	USD490,000	334	0.01
Pernod Ricard International Finance 2.75% 01/10/2050	USD170,000	108	0.00
Perrigo Finance Unlimited 4.9% 15/12/2044	USD300,000	213	0.01
Pertamina 2.3% 09/02/2031	USD400,000	269	0.01
Pertamina 4.175% 21/01/2050	USD400,000	281	0.01
Perusahaan Gas Negara 5.125% 16/05/2024	USD400,000	319	0.01
Perusahaan Listrik Negara 4.875% 17/07/2049	USD400,000	307	0.01
Petroleos del Peru 4.75% 19/06/2032	USD300,000	229	0.01
Petroleos del Peru 5.625% 19/06/2047	USD300,000	228	0.01
Petroleos Mexicanos 6.84% 23/01/2030	USD2,300,000	1,697	0.08
Pfizer 4% 15/03/2049	USD700,000	583	0.03
Pfizer 2.7% 28/05/2050	USD3,470,000	2,331	0.10

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Phillips 66 2.15% 15/12/2030	USD410,000	281	0.01
Phillips 66 Partners 3.15% 15/12/2029	USD205,000	151	0.01
Phoenix Lead 4.85% Perpetual	USD400,000	295	0.01
Pioneer Natural Resources 1.9% 15/08/2030	USD4,530,000	3,051	0.13
Plains All American Pipeline 6.65% 15/01/2037	USD260,000	220	0.01
PLDT 2.5% 23/01/2031	USD400,000	286	0.01
PNC Bank 1.743% 24/02/2023	USD1,900,000	1,397	0.06
PNC Bank 2.7% 22/10/2029	USD1,375,000	1,016	0.05
Post 4.5% 15/09/2031	USD825,000	590	0.03
Powerlong Real Estate 5.95% 30/04/2025	USD2,400,000	1,827	0.08
PPG Industries 1.2% 15/03/2026	USD1,260,000	898	0.04
PPL Electric Utilities 3.95% 01/06/2047	USD440,000	348	0.02
Principal Financial 2.125% 15/06/2030	USD3,225,000	2,254	0.10
Prosus 3.832% 08/02/2051	USD2,400,000	1,538	0.07
Prudential Financial 3.905% 07/12/2047	USD930,000	730	0.03
Prudential Financial 3.7% 01/10/2050	USD3,500,000	2,556	0.11
Public Service Co of Colorado 4.05% 15/09/2049	USD1,050,000	866	0.04
Public Service Electric and Gas 3.2% 01/08/2049	USD910,000	660	0.03
PulteGroup 5.5% 01/03/2026	USD600,000	506	0.02
PulteGroup 6% 15/02/2035	USD570,000	519	0.02
QNB Finance 3.5% 28/03/2024	USD2,100,000	1,623	0.07
QNB Finance 1.375% 26/01/2026	USD3,700,000	2,619	0.12
Qorvo 3.375% 01/04/2031	USD780,000	553	0.02
QTS Realty Trust 3.875% 01/10/2028	USD125,000	90	0.00
QUALCOMM 2.15% 20/05/2030	USD3,500,000	2,511	0.11
QUALCOMM 4.3% 20/05/2047	USD110,000	94	0.00
Quanta Services 2.9% 01/10/2030	USD1,906,000	1,398	0.06
Quest Diagnostics 2.8% 30/06/2031	USD1,440,000	1,063	0.05
Quicken Loans 3.625% 01/03/2029	USD565,000	396	0.02
Qwest 6.75% 01/12/2021	USD1,610,000	1,211	0.05
Radiate Holdco 4.5% 15/09/2026	USD525,000	383	0.02
Raizen Fuels Finance 5.3% 20/01/2027	USD400,000	321	0.01
Raytheon Technologies 4.5% 01/06/2042	USD675,000	577	0.03
Realty Income 3.25% 15/01/2031	USD740,000	567	0.03
Regents of the University of California Medical Center Pooled Revenue 6.583% 15/05/2049	USD635,000	687	0.03
Reliance Industries 4.125% 28/01/2025	USD1,040,000	823	0.04
Reliance Industries 3.667% 30/11/2027	USD400,000	316	0.01
RELX Capital 4% 18/03/2029	USD1,840,000	1,475	0.07
RELX Capital 3% 22/05/2030	USD1,200,000	903	0.04
Republic Services 1.75% 15/02/2032	USD1,000,000	670	0.03
Reynolds American 4.45% 12/06/2025	USD2,320,000	1,868	0.08
Rio Tinto Finance USA 4.125% 21/08/2042	USD240,000	200	0.01
Rite Aid 8% 15/11/2026	USD165,000	126	0.01
Roper Technologies 2.95% 15/09/2029	USD190,000	143	0.01
Royal Caribbean Cruises 10.875% 01/06/2023	USD485,000	403	0.02
Royal Caribbean Cruises 5.5% 01/04/2028	USD169,000	123	0.01
Royalty Pharma 3.3% 02/09/2040	USD1,550,000	1,081	0.05
Sabine Pass Liquefaction 5.625% 15/04/2023	USD700,000	552	0.02
Sabine Pass Liquefaction 5.625% 01/03/2025	USD1,610,000	1,336	0.06
Samba Funding 2.75% 02/10/2024	USD400,000	303	0.01
San Diego Gas & Electric 3.32% 15/04/2050	USD1,300,000	939	0.04

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sands China 5.4% 08/08/2028	USD5,900,000	4,846	0.21
Santander 1.089% 15/03/2025	USD4,000,000	2,906	0.13
Santander 1.532% 21/08/2026	USD1,570,000	1,129	0.05
Santander USA 4.5% 17/07/2025	USD2,060,000	1,647	0.07
Saudi Electricity Global Sukuk Co 2 5.06% 08/04/2043	USD200,000	166	0.01
Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	USD200,000	176	0.01
SBA Communications 3.125% 01/02/2029	USD575,000	399	0.02
Scientific Games International 5% 15/10/2025	USD475,000	356	0.02
Scripps Escrow II 3.875% 15/01/2029	USD150,000	107	0.00
Seagate HDD Cayman 4.875% 01/06/2027	USD100,000	80	0.00
Seagate HDD Cayman 3.125% 15/07/2029	USD540,000	377	0.02
Seagate HDD Cayman 4.125% 15/01/2031	USD1,500,000	1,098	0.05
Seagate HDD Cayman 3.375% 15/07/2031	USD520,000	362	0.02
Sealed Air 4.875% 01/12/2022	USD50,000	38	0.00
Seazen 6% 12/08/2024	USD1,000,000	767	0.03
Seazen 4.45% 13/07/2025	USD1,500,000	1,082	0.05
Select Medical 6.25% 15/08/2026	USD525,000	404	0.02
Senaat Sukuk 4.76% 05/12/2025	USD300,000	246	0.01
Sensata Technologies 3.75% 15/02/2031	USD520,000	373	0.02
ServiceNow 1.4% 01/09/2030	USD3,065,000	2,004	0.09
Shell International Finance 4.375% 11/05/2045	USD760,000	637	0.03
Shimao 5.6% 15/07/2026	USD1,370,000	1,074	0.05
Shimao 4.6% 13/07/2030	USD400,000	305	0.01
Shimao 3.45% 11/01/2031	USD650,000	449	0.02
Shinhan Financial 3.34% 05/02/2030	USD300,000	228	0.01
Shinhan Financial 5.875% Perpetual	USD300,000	236	0.01
Shriram Transport Finance 5.7% 27/02/2022	USD200,000	147	0.01
Shriram Transport Finance 5.95% 24/10/2022	USD400,000	298	0.01
Siemens Financieringsmaatschappij 0.4% 11/03/2023	USD2,830,000	2,057	0.09
Siemens Financieringsmaatschappij 3.25% 27/05/2025	USD1,640,000	1,287	0.06
Siemens Financieringsmaatschappij 1.2% 11/03/2026	USD3,500,000	2,509	0.11
Siemens Financieringsmaatschappij 1.7% 11/03/2028	USD1,565,000	1,111	0.05
Sigma Alimentos de 4.125% 02/05/2026	USD300,000	236	0.01
Silgan 1.4% 01/04/2026	USD1,340,000	953	0.04
Silgan 4.125% 01/02/2028	USD1,260,000	937	0.04
Simon Property 2.65% 15/07/2030	USD1,090,000	786	0.03
Sirius XM Radio 4.125% 01/07/2030	USD4,090,000	2,968	0.13
SK Hynix 2.375% 19/01/2031	USD400,000	274	0.01
SMBC Aviation Capital Finance 3.55% 15/04/2024	USD1,400,000	1,081	0.05
Societe Generale 4.25% 14/04/2025	USD2,990,000	2,341	0.10
Societe Generale 1.488% 14/12/2026	USD2,000,000	1,425	0.06
Southern California Edison 4.2% 01/03/2029	USD3,000,000	2,423	0.11
Southern California Edison 2.85% 01/08/2029	USD1,800,000	1,332	0.06
Southern California Edison 4.125% 01/03/2048	USD3,110,000	2,359	0.10
Southern California Edison 3.65% 01/02/2050	USD310,000	220	0.01
Southern California Edison 2.95% 01/02/2051	USD500,000	319	0.01
Southern Co Gas Capital 3.95% 01/10/2046	USD1,295,000	983	0.04
Southern Copper 5.25% 08/11/2042	USD350,000	308	0.01
Southwest Airlines 5.125% 15/06/2027	USD1,500,000	1,247	0.06
Southwestern Energy 7.75% 01/10/2027	USD375,000	291	0.01
Spectra Energy Partners 4.5% 15/03/2045	USD310,000	243	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sprint 7.25% 15/09/2021	USD2,500,000	1,859	0.08
Sprint Communications 6% 15/11/2022	USD7,035,000	5,456	0.24
Standard Chartered 5.2% 26/01/2024	USD980,000	780	0.03
Standard Chartered 1.214% 23/03/2025	USD200,000	146	0.01
Standard Chartered 1.456% 14/01/2027	USD6,690,000	4,740	0.21
Standard Chartered 3.516% 12/02/2030	USD1,220,000	910	0.04
Standard Chartered 4.644% 01/04/2031	USD1,000,000	823	0.04
Standard Chartered 3.265% 18/02/2036	USD230,000	161	0.01
Standard Chartered 5.7% 26/03/2044	USD200,000	180	0.01
Standard Industries 4.375% 15/07/2030	USD170,000	124	0.01
Standard Industries 3.375% 15/01/2031	USD500,000	340	0.02
Star Energy Geothermal Salak 4.85% 14/10/2038	USD300,000	237	0.01
State Grid Overseas Investment 2016 1% 05/08/2025	USD2,400,000	1,698	0.08
Steel Dynamics 3.45% 15/04/2030	USD140,000	108	0.00
Steel Dynamics 3.25% 15/01/2031	USD4,000,000	3,055	0.14
STORE Capital 2.75% 18/11/2030	USD200,000	142	0.01
Stryker 1.95% 15/06/2030	USD1,100,000	767	0.03
Sumitomo Mitsui Financial 3.102% 17/01/2023	USD1,400,000	1,063	0.05
Sumitomo Mitsui Financial 2.696% 16/07/2024	USD3,700,000	2,835	0.13
Sunac China 5.95% 26/04/2024	USD4,200,000	3,062	0.14
Suncor Energy 6.8% 15/05/2038	USD310,000	306	0.01
Suzano Austria 6% 15/01/2029	USD400,000	341	0.02
Synchrony Financial 5.15% 19/03/2029	USD700,000	587	0.03
Sysco 5.95% 01/04/2030	USD1,350,000	1,221	0.05
Sysco 6.6% 01/04/2040	USD750,000	758	0.03
Sysco 6.6% 01/04/2050	USD375,000	390	0.02
Tampa Electric 2.4% 15/03/2031	USD330,000	238	0.01
Targa Resources Partners Finance 5.375% 01/02/2027	USD370,000	280	0.01
Targa Resources Partners Finance 4.875% 01/02/2031	USD240,000	176	0.01
Teck Resources 6.25% 15/07/2041	USD1,075,000	954	0.04
Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022	USD1,125,000	844	0.04
Telefonica Emisiones 7.045% 20/06/2036	USD700,000	705	0.03
Tencent 3.595% 19/01/2028	USD300,000	232	0.01
Tencent 3.975% 11/04/2029 (Cayman Islands Quotation)	USD1,300,000	1,027	0.05
Tencent 3.975% 11/04/2029 (Hong Kong Quotation)	USD3,900,000	3,078	0.14
Tencent Music Entertainment 1.375% 03/09/2025	USD2,270,000	1,617	0.07
Tenet Healthcare 4.875% 01/01/2026	USD415,000	313	0.01
Teva Pharmaceutical Finance 2.95% 18/12/2022	USD2,400,000	1,744	0.08
Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023	USD570,000	411	0.02
T-Mobile USA 3.5% 15/04/2025	USD1,975,000	1,546	0.07
T-Mobile USA 3.875% 15/04/2030	USD7,180,000	5,640	0.25
T-Mobile USA 2.875% 15/02/2031	USD1,140,000	799	0.04
T-Mobile USA 3% 15/02/2041	USD1,925,000	1,293	0.06
T-Mobile USA 4.5% 15/04/2050	USD980,000	789	0.03
T-Mobile USA 3.3% 15/02/2051	USD1,500,000	1,001	0.04
Tractor Supply 1.75% 01/11/2030	USD5,000,000	3,359	0.15
Trafigura Funding 5.25% 19/03/2023	USD473,000	352	0.02
Trane Technologies Global 5.75% 15/06/2043	USD325,000	318	0.01
Transcontinental Gas Pipe Line 3.25% 15/05/2030	USD600,000	456	0.02
Transcontinental Gas Pipe Line 3.95% 15/05/2050	USD670,000	495	0.02
TransDigm 6.25% 15/03/2026	USD415,000	319	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Travelers 5.35% 01/11/2040	USD660,000	632	0.03
Truist Bank 2.25% 11/03/2030	USD250,000	177	0.01
Trust Fibra Uno 4.869% 15/01/2030	USD300,000	235	0.01
Trust Fibra Uno 6.39% 15/01/2050	USD300,000	239	0.01
Tutor Perini 6.875% 01/05/2025	USD445,000	333	0.01
UBS 5.125% 15/05/2024	USD4,310,000	3,442	0.15
UBS 4.125% 24/09/2025	USD9,100,000	7,342	0.32
UBS 2.095% 11/02/2032	USD2,675,000	1,833	0.08
UBS 4.375% Perpetual	USD2,500,000	1,789	0.08
UBS 7% Perpetual	USD2,190,000	1,748	0.08
UDR 3.5% 15/01/2028	USD80,000	62	0.00
UniCredit 7.83% 04/12/2023	USD1,900,000	1,600	0.07
Union Electric 3.5% 15/03/2029	USD1,240,000	980	0.04
Union Pacific 2.4% 05/02/2030	USD1,470,000	1,069	0.05
Union Pacific 3.839% 20/03/2060	USD450,000	345	0.02
Union Pacific 2.973% 16/09/2062	USD800,000	516	0.02
United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	USD2,468,837	1,980	0.09
United Overseas Bank 1.75% 16/03/2031	USD300,000	215	0.01
United Rentals North America 3.875% 15/02/2031	USD545,000	398	0.02
UnitedHealth 4.625% 15/11/2041	USD1,090,000	966	0.04
UnitedHealth 4.25% 15/03/2043	USD1,454,000	1,229	0.05
UnitedHealth 4.25% 15/06/2048	USD1,210,000	1,030	0.05
UnitedHealth 3.7% 15/08/2049	USD160,000	126	0.01
Unity 1 Sukuk 2.394% 03/11/2025	USD400,000	294	0.01
Unum 4.5% 15/03/2025	USD1,980,000	1,605	0.07
Unum 5.75% 15/08/2042	USD270,000	227	0.01
US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	USD150,951	108	0.00
Vale Overseas 6.25% 10/08/2026	USD600,000	517	0.02
Valero Energy 6.625% 15/06/2037	USD260,000	243	0.01
Valero Energy 4.9% 15/03/2045	USD300,000	241	0.01
Vanke Real Estate Hong Kong 4.15% 18/04/2023	USD2,500,000	1,908	0.08
Vanke Real Estate Hong Kong 3.975% 09/11/2027	USD300,000	234	0.01
Vanke Real Estate Hong Kong 3.5% 12/11/2029	USD1,600,000	1,180	0.05
Vanke Real Estate Hong Kong FRN 1.7375% 25/05/2023	USD300,000	218	0.01
VEREIT Operating Partnership 4.625% 01/11/2025	USD1,400,000	1,144	0.05
VEREIT Operating Partnership 2.85% 15/12/2032	USD835,000	586	0.03
VeriSign 4.75% 15/07/2027	USD1,090,000	840	0.04
Verizon Communications 0.75% 22/03/2024	USD4,685,000	3,405	0.15
Verizon Communications 1.45% 20/03/2026	USD525,000	381	0.02
Verizon Communications 2.1% 22/03/2028	USD560,000	407	0.02
Verizon Communications 2.55% 21/03/2031	USD7,090,000	5,127	0.23
Verizon Communications 4.4% 01/11/2034	USD550,000	454	0.02
Verizon Communications 4.272% 15/01/2036	USD950,000	773	0.03
Verizon Communications 3.4% 22/03/2041	USD2,577,000	1,884	0.08
Verizon Communications 4.862% 21/08/2046	USD3,230,000	2,816	0.12
Verizon Communications 3.55% 22/03/2051	USD4,113,000	2,968	0.13
Verizon Communications 3.7% 22/03/2061	USD1,225,000	876	0.04
Verizon Communications FRN 0.51% 22/03/2024	USD700,000	510	0.02
ViacomCBS 4.2% 01/06/2029	USD750,000	604	0.03
ViacomCBS 4.2% 19/05/2032	USD810,000	654	0.03
Viatis 2.7% 22/06/2030	USD460,000	329	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

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as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
VICI Properties 4.625% 01/12/2029	USD505,000	379	0.02
Vigorous Champion International 2.95% 25/02/2031	USD1,200,000	860	0.04
Virginia Electric and Power 3.5% 15/03/2027	USD670,000	532	0.02
Virginia Electric and Power 4.2% 15/05/2045	USD1,060,000	870	0.04
Virginia Electric and Power 4% 15/11/2046	USD240,000	193	0.01
Virginia Electric and Power 4.6% 01/12/2048	USD200,000	177	0.01
Visa 4.3% 14/12/2045	USD230,000	201	0.01
VMware 2.95% 21/08/2022	USD2,600,000	1,947	0.09
VMware 3.9% 21/08/2027	USD1,400,000	1,112	0.05
VOC Escrow 5% 15/02/2028	USD340,000	243	0.01
Vodafone 4.25% 17/09/2050	USD880,000	695	0.03
Volkswagen Group of America Finance 3.125% 12/05/2023	USD3,925,000	2,986	0.13
Volkswagen Group of America Finance 3.35% 13/05/2025	USD200,000	156	0.01
Walgreens Boots Alliance 4.8% 18/11/2044	USD260,000	206	0.01
Walmart 3.7% 26/06/2028	USD630,000	513	0.02
Walmart 4.05% 29/06/2048	USD1,590,000	1,346	0.06
Walt Disney 3.8% 22/03/2030	USD470,000	379	0.02
Walt Disney 4.7% 23/03/2050	USD300,000	269	0.01
Walt Disney 3.6% 13/01/2051	USD2,000,000	1,526	0.07
Waste Management 2.9% 15/09/2022	USD3,700,000	2,771	0.12
Waste Management 4.15% 15/07/2049	USD390,000	322	0.01
WEA Finance 2.875% 15/01/2027	USD620,000	448	0.02
WEA Finance 3.5% 15/06/2029	USD240,000	175	0.01
Weibo 3.5% 05/07/2024	USD2,380,000	1,819	0.08
Wells Fargo 4.1% 03/06/2026	USD5,750,000	4,635	0.20
Wells Fargo 2.393% 02/06/2028	USD3,500,000	2,594	0.11
Wells Fargo 2.572% 11/02/2031	USD1,450,000	1,054	0.05
Wells Fargo 5.606% 15/01/2044	USD1,040,000	954	0.04
Wells Fargo 5.013% 04/04/2051	USD1,490,000	1,369	0.06
Wells Fargo 3.9% Perpetual	USD1,610,000	1,174	0.05
Wells Fargo Bank 3.55% 14/08/2023	USD2,900,000	2,248	0.10
Welltower 2.75% 15/01/2031	USD1,791,000	1,291	0.06
Welltower 2.8% 01/06/2031	USD2,250,000	1,616	0.07
Wens Foodstuffs 2.349% 29/10/2025	USD300,000	209	0.01
Wens Foodstuffs 3.258% 29/10/2030	USD300,000	200	0.01
Westinghouse Air Brake Technologies 4.4% 15/03/2024	USD2,200,000	1,733	0.08
Weyerhaeuser 6.95% 01/10/2027	USD1,000,000	928	0.04
Weyerhaeuser 7.375% 15/03/2032	USD2,700,000	2,739	0.12
Williams 3.5% 15/11/2030	USD900,000	690	0.03
Williams 6.3% 15/04/2040	USD300,000	279	0.01
Williams Scotsman International 4.625% 15/08/2028	USD165,000	122	0.01
Woodside Finance 4.5% 04/03/2029	USD1,500,000	1,170	0.05
Wynn Las Vegas Capital 5.5% 01/03/2025	USD285,000	219	0.01
Wynn Las Vegas Capital 5.25% 15/05/2027	USD415,000	315	0.01
Wynn Macau 5.5% 15/01/2026	USD1,700,000	1,290	0.06
Wynn Macau 5.5% 01/10/2027	USD900,000	682	0.03
Wynn Macau 5.625% 26/08/2028	USD1,000,000	755	0.03
Xcel Energy 3.5% 01/12/2049	USD1,175,000	851	0.04
Xerox 5.5% 15/08/2028	USD1,210,000	910	0.04
Xilinx 2.375% 01/06/2030	USD240,000	170	0.01
Yan Gang 1.9% 23/03/2026	USD200,000	145	0.01

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
ZhongAn Online P&C Insurance 3.125% 16/07/2025	USD400,000	293	0.01
ZhongAn Online P&C Insurance 3.5% 08/03/2026	USD400,000	292	0.01
Zimmer Biomet 3.15% 01/04/2022	USD2,300,000	1,706	0.08
Zoetis 4.45% 20/08/2048	USD1,000,000	864	0.04
		<hr/> 1,230,052	<hr/> 54.36
Government Bonds			
Airport Authority 2.1% Perpetual	USD400,000	290	0.01
Airport Authority 2.4% Perpetual	USD400,000	288	0.01
Chile Government International Bond 3.5% 15/04/2053	USD2,195,000	1,588	0.07
Chile Government International Bond 3.1% 22/01/2061	USD1,650,000	1,107	0.05
Corporacion Financiera de Desarrollo 5.25% 15/07/2029	USD400,000	309	0.01
Mexico Government International Bond 4.6% 10/02/2048	USD200,000	148	0.01
Peruvian Government International Bond 2.783% 23/01/2031	USD760,000	551	0.02
State of Israel 3.8% 13/05/2060	USD1,300,000	1,012	0.05
US Treasury 0% 15/11/2050	USD43,600,000	15,380	0.68
US Treasury Inflation Indexed Bonds 0.125% 15/07/2030	USD17,565,000	14,126	0.62
US Treasury Note 1.875% 15/02/2041	USD13,900,000	9,433	0.42
		<hr/> 44,232	<hr/> 1.95
TOTAL US DOLLAR DENOMINATED BONDS		<hr/> 1,274,284	<hr/> 56.31
COLLECTIVE INVESTMENT SCHEMES (0.53%)			
Schroder Sterling Liquidity Fund X Inc†	12,000,000	12,000	0.53
TOTAL COLLECTIVE INVESTMENT SCHEMES		<hr/> 12,000	<hr/> 0.53
DERIVATIVES (-0.39%)			
Forward Currency Contracts			
Bought CAD15,500,000 for GBP8,941,388 Settlement 06/04/2021		(5)	0.00
Bought EUR1,370,000 for USD1,606,691 Settlement 06/05/2021		1	0.00
Bought EUR108,000 for USD128,734 Settlement 07/04/2021		(1)	0.00
Bought EUR142,826 for GBP123,130 Settlement 28/04/2021		(1)	0.00
Bought EUR300,000 for GBP258,021 Settlement 06/04/2021		(2)	0.00
Bought EUR700,000 for USD824,856 Settlement 06/05/2021		(2)	0.00
Bought EUR223,000 for USD266,109 Settlement 17/05/2021		(3)	0.00
Bought EUR227,000 for USD271,238 Settlement 17/05/2021		(3)	0.00
Bought EUR394,000 for USD468,955 Settlement 07/04/2021		(5)	0.00
Bought EUR378,000 for USD451,363 Settlement 07/04/2021		(6)	0.00
Bought EUR456,929 for USD545,849 Settlement 28/04/2021		(7)	0.00
Bought EUR431,000 for USD517,535 Settlement 07/04/2021		(9)	0.00
Bought EUR840,000 for USD1,000,439 Settlement 07/04/2021		(11)	0.00
Bought EUR982,764 for USD1,171,356 Settlement 28/04/2021		(13)	0.00
Bought EUR1,226,000 for USD1,460,643 Settlement 07/04/2021		(16)	0.00
Bought EUR122,911,000 for USD144,285,223 Settlement 07/04/2021		(33)	0.00
Bought EUR5,596,600 for GBP4,824,784 Settlement 28/04/2021		(51)	0.00
Bought EUR17,714,823 for GBP15,162,135 Settlement 28/04/2021		(53)	0.00
Bought EUR146,700,000 for GBP125,142,435 Settlement 06/04/2021		(68)	0.00
Bought USD39,240,939 for EUR32,449,000 Settlement 07/04/2021		844	0.04

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Market Value £000	Total Net Assets %
Bought USD21,529,817 for EUR17,809,000 Settlement 07/04/2021	458	0.02
Bought USD56,486,689 for EUR47,598,000 Settlement 07/04/2021	457	0.02
Bought USD30,506,636 for EUR25,543,000 Settlement 17/05/2021	368	0.02
Bought USD19,666,109 for EUR16,328,000 Settlement 17/05/2021	355	0.02
Bought USD32,011,140 for EUR26,871,000 Settlement 17/05/2021	328	0.02
Bought USD25,275,490 for EUR21,238,000 Settlement 17/05/2021	241	0.01
Bought USD346,374,515 for GBP251,426,000 Settlement 07/04/2021	225	0.01
Bought USD13,751,513 for GBP9,843,000 Settlement 07/04/2021	148	0.01
Bought USD6,806,322 for EUR5,682,000 Settlement 07/04/2021	101	0.01
Bought USD12,148,110 for GBP8,737,000 Settlement 17/05/2021	88	0.00
Bought USD5,923,782 for EUR4,963,000 Settlement 07/04/2021	72	0.00
Bought USD6,492,392 for GBP4,645,000 Settlement 07/04/2021	72	0.00
Bought USD4,259,924 for EUR3,556,000 Settlement 07/04/2021	63	0.00
Bought USD4,517,398 for EUR3,779,000 Settlement 07/04/2021	60	0.00
Bought USD5,744,252 for EUR4,823,000 Settlement 17/05/2021	58	0.00
Bought USD7,415,351 for EUR6,268,000 Settlement 07/04/2021	43	0.00
Bought USD144,374,579 for EUR122,911,000 Settlement 06/05/2021	35	0.00
Bought USD3,037,135 for GBP2,176,000 Settlement 07/04/2021	31	0.00
Bought USD11,994,208 for GBP8,686,000 Settlement 07/04/2021	28	0.00
Bought USD2,737,873 for EUR2,302,000 Settlement 07/04/2021	26	0.00
Bought USD1,199,505 for EUR993,000 Settlement 07/04/2021	25	0.00
Bought USD1,565,033 for EUR1,306,000 Settlement 17/05/2021	23	0.00
Bought USD1,074,035 for EUR889,000 Settlement 07/04/2021	22	0.00
Bought USD1,426,795 for GBP1,020,000 Settlement 17/05/2021	16	0.00
Bought USD2,989,270 for GBP2,157,000 Settlement 07/04/2021	15	0.00
Bought USD1,110,926 for EUR930,000 Settlement 17/05/2021	14	0.00
Bought USD1,804,978 for GBP1,298,000 Settlement 07/04/2021	13	0.00
Bought USD1,906,048 for GBP1,372,000 Settlement 07/04/2021	13	0.00
Bought USD1,705,000 for GBP1,226,282 Settlement 28/04/2021	12	0.00
Bought USD1,867,000 for GBP1,345,511 Settlement 28/04/2021	11	0.00
Bought USD1,402,250 for CAD1,752,000 Settlement 17/05/2021	9	0.00
Bought USD808,513 for EUR678,000 Settlement 17/05/2021	9	0.00
Bought USD836,976 for GBP599,000 Settlement 07/04/2021	9	0.00
Bought USD922,893 for GBP662,000 Settlement 07/04/2021	9	0.00
Bought USD11,371,648 for GBP8,254,000 Settlement 07/04/2021	8	0.00
Bought USD808,355 for EUR679,000 Settlement 17/05/2021	8	0.00
Bought USD982,451 for GBP707,000 Settlement 07/04/2021	7	0.00
Bought USD1,253,674 for AUD1,635,000 Settlement 17/05/2021	6	0.00
Bought USD638,356 for EUR536,000 Settlement 17/05/2021	6	0.00
Bought USD2,300,722 for EUR1,953,000 Settlement 06/05/2021	5	0.00
Bought USD350,000 for GBP250,770 Settlement 06/04/2021	4	0.00
Bought USD5,429,842 for EUR4,618,000 Settlement 17/05/2021	4	0.00
Bought USD371,622 for GBP267,000 Settlement 07/04/2021	3	0.00
Bought USD547,393 for EUR463,000 Settlement 17/05/2021	3	0.00
Bought USD932,757 for GBP675,000 Settlement 07/04/2021	3	0.00
Bought USD224,216 for GBP161,000 Settlement 07/04/2021	2	0.00
Bought USD627,568 for EUR532,000 Settlement 06/05/2021	2	0.00
Bought USD121,187 for GBP87,000 Settlement 07/04/2021	1	0.00
Bought USD2,193,582 for EUR1,866,000 Settlement 17/05/2021	1	0.00
Bought USD3,293,796 for GBP2,392,000 Settlement 07/04/2021	1	0.00
Bought USD122,230 for EUR104,000 Settlement 17/05/2021~	0	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Market Value £000	Total Net Assets %
Bought USD135,949 for CAD172,000 Settlement 17/05/2021~	0	0.00
Bought USD147,657 for CAD186,000 Settlement 17/05/2021~	0	0.00
Bought USD246,960 for GBP179,000 Settlement 17/05/2021~	0	0.00
Bought USD332,010 for GBP241,000 Settlement 07/04/2021~	0	0.00
Bought USD457,396 for GBP332,000 Settlement 07/04/2021~	0	0.00
Bought USD536,698 for GBP390,000 Settlement 07/04/2021~	0	0.00
Bought USD54,534 for CAD69,000 Settlement 17/05/2021~	0	0.00
Bought USD90,015 for GBP65,000 Settlement 07/04/2021~	0	0.00
Bought USD1,044,102 for EUR890,000 Settlement 06/05/2021	(1)	0.00
Bought USD1,059,807 for GBP771,000 Settlement 05/05/2021	(1)	0.00
Bought USD1,608,755 for GBP1,170,000 Settlement 07/04/2021	(1)	0.00
Bought USD2,117,000 for GBP1,542,952 Settlement 28/04/2021	(5)	0.00
Bought USD2,144,098 for CAD2,719,000 Settlement 17/05/2021	(10)	0.00
Bought USD4,339,834 for GBP3,166,000 Settlement 07/04/2021	(13)	0.00
Bought USD242,975,650 for GBP176,603,614 Settlement 07/04/2021	(75)	0.00
Bought USD400,860,000 for GBP291,428,571 Settlement 06/04/2021	(191)	(0.01)
Bought USD243,566,127 for GBP177,356,021 Settlement 07/04/2021	(398)	(0.02)
Sold CAD5,000,000 for GBP2,889,052 Settlement 06/04/2021	7	0.00
Sold CAD15,500,000 for GBP8,940,934 Settlement 05/05/2021	5	0.00
Sold CAD500,000 for GBP289,647 Settlement 06/04/2021	1	0.00
Sold CAD5,000,000 for GBP2,834,846 Settlement 06/04/2021	(48)	0.00
Sold CAD5,000,000 for GBP2,834,149 Settlement 06/04/2021	(48)	0.00
Sold EUR47,000,000 for GBP40,701,930 Settlement 06/04/2021	630	0.03
Sold EUR40,000,000 for GBP34,574,820 Settlement 06/04/2021	471	0.02
Sold EUR44,780,000 for GBP38,611,599 Settlement 28/04/2021	418	0.02
Sold EUR121,710,000 for GBP104,167,694 Settlement 28/04/2021	360	0.01
Sold EUR30,000,000 for GBP25,799,301 Settlement 06/04/2021	222	0.01
Sold EUR20,000,000 for GBP17,259,854 Settlement 06/04/2021	208	0.01
Sold EUR146,700,000 for GBP125,206,836 Settlement 05/05/2021	69	0.00
Sold EUR10,000,000 for GBP8,562,760 Settlement 06/04/2021	37	0.00
Sold USD243,591,311 for GBP177,356,021 Settlement 05/05/2021	398	0.02
Sold USD400,860,000 for GBP291,398,701 Settlement 05/05/2021	192	0.01
Sold USD50,367,843 for GBP36,702,000 Settlement 06/05/2021	112	0.00
Sold USD242,998,962 for GBP176,603,614 Settlement 05/05/2021	76	0.00
Sold USD10,000,000 for GBP7,270,537 Settlement 05/05/2021	6	0.00
Sold USD1,787,000 for GBP1,301,911 Settlement 28/04/2021	4	0.00
Sold USD1,791,000 for GBP1,301,134 Settlement 28/04/2021~	0	0.00
Sold USD90,000 for GBP64,527 Settlement 06/04/2021	(1)	0.00
Sold USD526,756 for GBP381,000 Settlement 07/04/2021	(2)	0.00
Sold USD1,962,446 for GBP1,420,000 Settlement 07/04/2021	(6)	0.00
Sold USD2,000,000 for GBP1,447,199 Settlement 06/04/2021	(6)	0.00
Sold USD1,000,000 for GBP718,159 Settlement 06/04/2021	(8)	0.00
Sold USD1,200,000 for GBP861,630 Settlement 06/04/2021	(10)	0.00
Sold USD1,200,000 for GBP859,396 Settlement 06/04/2021	(12)	0.00
Sold USD1,990,000 for GBP1,432,829 Settlement 06/04/2021	(13)	0.00
Sold USD34,716,451 for GBP25,206,000 Settlement 06/05/2021	(14)	0.00
Sold USD1,900,000 for GBP1,361,713 Settlement 06/04/2021	(19)	0.00
Sold USD10,000,000 for GBP7,245,112 Settlement 06/04/2021	(20)	0.00
Sold USD2,530,000 for GBP1,818,137 Settlement 06/04/2021	(20)	0.00
Sold USD3,000,000 for GBP2,158,862 Settlement 06/04/2021	(21)	0.00
Sold USD2,726,873 for GBP1,957,000 Settlement 07/04/2021	(24)	0.00

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD40,000,000 for GBP29,035,457 Settlement 06/04/2021		(26)	0.00
Sold USD3,000,000 for GBP2,149,577 Settlement 06/04/2021		(30)	0.00
Sold USD5,000,000 for GBP3,601,620 Settlement 06/04/2021		(31)	0.00
Sold USD5,000,000 for GBP3,597,241 Settlement 06/04/2021		(35)	0.00
Sold USD30,419,741 for GBP22,056,000 Settlement 05/05/2021		(43)	0.00
Sold USD5,000,000 for GBP3,589,284 Settlement 06/04/2021		(43)	0.00
Sold USD4,995,195 for GBP3,584,000 Settlement 17/05/2021		(45)	0.00
Sold USD29,000,000 for GBP21,009,758 Settlement 28/04/2021		(58)	0.00
Sold USD8,300,000 for GBP5,964,553 Settlement 06/04/2021		(66)	0.00
Sold USD51,170,255 for GBP37,001,000 Settlement 07/04/2021		(176)	(0.01)
Sold USD65,000,000 for GBP47,007,169 Settlement 06/04/2021		(217)	(0.01)
Sold USD346,410,469 for GBP251,426,000 Settlement 06/05/2021		(225)	(0.01)
Sold USD65,728,994 for GBP47,519,000 Settlement 07/04/2021		(235)	(0.01)
Sold USD65,731,807 for GBP47,519,000 Settlement 07/04/2021		(237)	(0.01)
Sold USD85,000,000 for GBP61,355,614 Settlement 06/04/2021		(400)	(0.02)
Sold USD99,980,000 for GBP72,229,734 Settlement 28/04/2021		(403)	(0.02)
Sold USD81,109,398 for GBP58,513,667 Settlement 07/04/2021		(415)	(0.02)
Sold USD81,112,418 for GBP58,513,667 Settlement 07/04/2021		(417)	(0.02)
Sold USD81,113,586 for GBP58,513,666 Settlement 07/04/2021		(418)	(0.02)
Sold USD69,422,849 for GBP50,009,000 Settlement 07/04/2021		(429)	(0.02)
Sold USD61,258,277 for GBP43,965,000 Settlement 07/04/2021		(541)	(0.02)
Sold USD61,259,604 for GBP43,965,000 Settlement 07/04/2021		(542)	(0.02)
Sold USD61,261,068 for GBP43,965,000 Settlement 07/04/2021		(543)	(0.03)
Sold USD70,000,000 for GBP50,230,277 Settlement 06/04/2021		(627)	(0.03)
Sold USD90,000,000 for GBP64,633,349 Settlement 06/04/2021		(755)	(0.03)
Sold USD70,137,298 for GBP50,122,000 Settlement 07/04/2021		(835)	(0.04)
Sold USD261,480,953 for GBP188,696,000 Settlement 06/05/2021		(1,258)	(0.06)
Sold USD139,653,194 for GBP99,915,000 Settlement 07/04/2021		(1,547)	(0.07)
Sold USD189,014,778 for GBP135,163,000 Settlement 07/04/2021		(2,162)	(0.10)
Sold USD300,378,000 for GBP215,460,804 Settlement 28/04/2021		(2,756)	(0.12)
		<u>(9,189)</u>	<u>(0.41)</u>
Futures Contracts			
Australian Government Bond 10 Year Futures June 2021	16	(1)	0.00
Canadian Government Bond 10 Year Futures June 2021	302	(123)	0.00
German Euro Bobl Futures June 2021	175	(22)	0.00
German Euro Bund Futures June 2021	2	12	0.00
German Euro Buxl Futures June 2021	(25)	67	0.00
German Euro Schatz Futures June 2021	320	(6)	0.00
Japan Government Bond 10 Year Futures June 2021	2	1	0.00
UK Long Gilt Futures June 2021	25	(1)	0.00
US Treasury Long Bond Futures June 2021	904	(655)	(0.03)
US Treasury Note 10 Year Futures June 2021	(1,610)	794	0.04
US Treasury Note 10 Year Ultra Bond Futures June 2021	(390)	442	0.02
US Treasury Note 2 Year Futures June 2021	531	(10)	0.00
US Treasury Note 5 Year Futures June 2021~	488	(162)	(0.01)
US Treasury Ultra Bond Futures June 2021	(98)	77	0.00
		<u>413</u>	<u>0.02</u>

SPW Multi-Manager Global Investment Grade Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Credit Default Swaps			
Morgan Stanley Credit Default Swap Rec 1% 20/12/2030	USD6,600,000	27	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/06/2031	USD12,700,000	21	0.00
		48	0.00
TOTAL DERIVATIVES		(8,728)	(0.39)
Portfolio of investments[^]		1,832,366	80.97
Net other assets		430,569	19.03
Total net assets		2,262,935	100.00

All investments held are listed, unless otherwise stated.

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

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 LIBOR.

[^]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 merge and is now extinct.

SPW Multi-Manager Global Investment Grade Bond Fund

Material Portfolio Changes

for the period ended 31st March 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
US Treasury Note 5 Year Futures June 2021	224,692	US Treasury Note 10 Year Futures June 2021	289,161
US Long Bond June 2021	164,037	US Treasury Note 5 Year Futures June 2021	181,039
US Treasury Note 10 Year Futures June 2021	135,874	German Euro Bund Futures June 2021	80,025
US Treasury Note 2 Year Futures June 2021	119,280	US Treasury Note 0.5% 28/02/2026	63,484
Euro Bund Futures June 2021	80,388	US Treasury Long Bond Futures June 2021	61,631
German Euro Bobl Futures June 2021	63,907	US Treasury Note 10 Year Ultra Bond Futures June 2021	59,862
US Treasury Note 0.5% 28/02/2026	63,105	US Treasury Ultra Bond Futures June 2021	51,130
UK Long Gilt Futures June 2021	45,430	German Euro Bobl Futures June 2021	43,622
US Treasury Ultra Bond Futures June 2021	38,059	UK Long Gilt Futures June 2021	42,357
US Treasury Note 1.875% 15/02/2041	34,683	US Treasury Note 2 Year Futures June 2021	34,904

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

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 2021 (unaudited)

	31/03/21
Share Class Q - Accumulation (Gross)	
Closing net asset value (£000)	314,393
Closing number of shares	317,440,026
Closing net asset value per share (p)	99.04
Operating charges#	0.59%

	31/03/21
Share Class Q - Income (Gross)	
Closing net asset value (£000)	1,948,542
Closing number of shares	1,969,275,606
Closing net asset value per share (p)	98.95
Operating charges#	0.58%

#Operating charges are representative of the ongoing charges figure.

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

SPW Multi-Manager Global Investment Grade Bond Fund

Statement of Total Return

for the period ended 31st March 2021 (unaudited)

	26/02/21 to 31/03/21	
	£000	£000
Income		
Net capital losses		(14,586)
Revenue	1,832	
Expenses	(711)	
Interest payable and similar charges	(2)	
Net revenue before taxation	1,119	
Taxation	-	
Net revenue after taxation		1,119
Total return before distributions		(13,467)
Distributions		(1,828)
Change in net assets attributable to shareholders from investment activities		(15,295)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31st March 2021 (unaudited)

	26/02/21 to 31/03/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	2,278,889	
Less: Amounts payable on cancellation of shares	(4,821)	
		2,274,068
Dilution adjustment		3,766
Change in net assets attributable to shareholders from investment activities		(15,295)
Retained distributions on accumulation shares		396
Closing net assets attributable to shareholders		2,262,935

SPW Multi-Manager Global Investment Grade Bond Fund

Balance Sheet

as at 31st March 2021 (unaudited)

	31/03/21
	£000
Assets	
Fixed assets	
Investments	1,850,117
Current assets	
Debtors	346,143
Cash and bank balances	141,575
Total assets	<u>2,337,835</u>
Liabilities	
Investment liabilities	(17,751)
Creditors	
Bank overdrafts	(28)
Distribution payable	(1,837)
Other creditors	(55,284)
Total liabilities	<u>(74,900)</u>
Net assets attributable to shareholders	<u><u>2,262,935</u></u>

SPW Multi-Manager Global Investment Grade Bond Fund

Distribution Tables

for the period ended 31st March 2021 (unaudited)

Distribution in pence per share

Group 1 Second interim Shares purchased prior to 26th February 2021

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

Share Class Q - Accumulation (Gross)

	Gross revenue	Equalisation	Distribution payable to 31/05/2021
Group 1 Second interim	(p) 0.1246	(p) -	(p) 0.1246
Group 2 Second interim	(p) 0.1212	(p) 0.0034	(p) 0.1246

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

Share Class Q - Income (Gross)

	Gross revenue	Equalisation	Distribution payable to 31/05/2021
Group 1 Second interim	(p) 0.0933	(p) -	(p) 0.0933
Group 2 Second interim	(p) 0.0668	(p) 0.0265	(p) 0.0933

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

Equalisation

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

SPW Multi-Manager Global Real Estate Securities Fund

Investment Markets Overview

for the six month period ended 31st March 2021 (unaudited)

Investment Objective and Policy

The Fund aims to provide income and capital growth in excess of the FTSE EPRA Nareit Developed (Total Return) index (after fees have been deducted) over five to seven years by investing in property securities worldwide.

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').

Synthetic Risk and Reward Indicator

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

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

Investment Review

Performance	01/10/20 to 31/03/21 %	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 %	01/10/15 to 30/09/16 %
SPW Multi-Manager Global Real Estate Securities Fund A Accumulation	11.23	(17.55)	20.31	5.05	(2.46)	31.35
FTSE EPRA Nareit Global Real Estate Index + 1.75%	13.97	(25.04)	21.29	6.85	1.98	37.02

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 11.2% in the six months to 31st March 2021.

The global property market has been severely affected by pandemic and related lockdowns. This has led to a lowering of demand for bricks-and-mortar shops while accelerating the move to e-commerce. Although the vaccine roll-out is now underway, this is proving slow in many countries, further delaying the expected return to global economic normality.

Going into the Covid-19 crisis, there demand and supply in most property markets were reasonably balanced, leaving vacancy rates at modest levels. One year later, there is a large amount of uninvested capital waiting to be deployed in this asset class. We believe that this should help to accelerate the anticipated market recovery further into 2021, assuming the Covid-19 crisis stabilises. It should also be noted that the pandemic has led to long-term changes in the way we live and work. These include the switch to home working and internet shopping, which could benefit sectors such as industrial and residential property.

The industrial sector was the star property market performer in 2020. The Covid-19 pandemic has accelerated the growth in online retail as well as prompting manufacturers and retailers to review their supply chains and hold extras stocks of key items.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2021 (unaudited)

Investment Review (continued)

In the retail sector, while grocery chains continue to open convenience stores, many large shopping centres have lost some of their biggest occupiers as department stores lose out to online shopping. The pandemic has also depressed demand for office space, with take up in 2020 half that of 2019. However, although demand is set to remain weak in 2021, the relatively slow rate at which new office buildings are being added to the overall supply should prevent a steeper decline in rental values.

Schroder Investment Management Limited
April 2021

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (4.02%, 30/09/20 3.38%)			
Charter Hall*	526,782	3,755	0.67
Goodman*	101,534	1,018	0.18
GPT*	1,105,216	2,813	0.50
Growthpoint Properties Australia*	566,312	1,084	0.19
Mirvac*	5,452,404	7,543	1.35
Scentre*	1,554,732	2,426	0.44
Vicinity Centres*	2,597,647	2,372	0.43
Waypoint REIT*	1,026,605	1,426	0.26
TOTAL AUSTRALIA		22,437	4.02
AUSTRIA (0.13%, 30/09/20 0.24%)			
CA Immobilien Anlagen	23,716	731	0.13
TOTAL AUSTRIA		731	0.13
BELGIUM (0.94%, 30/09/20 1.11%)			
Aedifica*	39,963	3,370	0.60
VGP	1,473	170	0.03
Warehouses De Pauw*	71,187	1,718	0.31
TOTAL BELGIUM		5,258	0.94
CAYMAN ISLANDS (2.69%, 30/09/20 1.07%)			
CK Asset	1,887,500	8,326	1.49
ESR Cayman	411,000	976	0.18
GDS ADR	15,195	880	0.16
Sands China	469,200	1,701	0.30
SUNeVision	479,000	358	0.06
Wharf Real Estate Investment	682,000	2,776	0.50
TOTAL CAYMAN ISLANDS		15,017	2.69
FRANCE (2.29%, 30/09/20 1.80%)			
Argan*	3,033	206	0.04
Gecina*	39,498	3,943	0.70
ICADE*	31,853	1,711	0.31
Klepierre*	140,091	2,414	0.43
Unibail-Rodamco-Westfield*	75,919	4,513	0.81
TOTAL FRANCE		12,787	2.29

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
GERMANY (5.16%, 30/09/20 6.47%)			
alstria office REIT*	292,933	3,474	0.62
Deutsche Wohnen	273,146	9,325	1.67
Instone Real Estate	17,087	347	0.06
Vonovia	329,679	15,650	2.81
TOTAL GERMANY		28,796	5.16
HONG KONG (3.51%, 30/09/20 4.99%)			
Hang Lung Properties	640,000	1,208	0.21
Hysan Development	680,000	1,932	0.34
Link REIT*	1,112,806	7,363	1.32
Sun Hung Kai Properties	622,227	6,850	1.23
Swire Properties	619,867	1,393	0.25
Wharf	455,000	874	0.16
TOTAL HONG KONG		19,620	3.51
JAPAN (11.43%, 30/09/20 11.08%)			
Activia Properties*	1,796	5,725	1.03
Daibiru	229,800	2,151	0.38
Daiwa Securities Living Investments*	650	463	0.08
Global One Real Estate Investment*	3,187	2,523	0.45
GLP J-REIT*	2,858	3,408	0.61
Hulic Reit*	2,540	2,888	0.52
Invincible Investment*	4,738	1,299	0.23
Japan Excellent*	447	421	0.08
Japan Metropolitan Fund Investment*	3,589	2,627	0.47
Japan Prime Realty Investment*	780	2,112	0.38
Kenedix Residential Next Investment*	933	1,323	0.24
Kenedix Retail REIT*	1,601	2,819	0.50
Mitsubishi Estate	641,497	8,112	1.45
Mitsui Fudosan	746,300	12,313	2.20
Mitsui Fudosan Logistics Park*	422	1,513	0.27
Mori Trust Hotel Reit*	3,080	2,797	0.50
Mori Trust Sogo Reit*	1,948	1,985	0.36
Nippon Building Fund*	676	2,885	0.52
Nippon REIT Investment*	429	1,189	0.21
Sumitomo Realty & Development	81,200	2,082	0.37
Tokyu Fudosan	360,100	1,546	0.28
United Urban Investment*	1,696	1,653	0.30
TOTAL JAPAN		63,834	11.43

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
MALTA (0.00%, 30/09/20 0.00%)			
BGP**	18,825,827	-	-
TOTAL MALTA		-	-
NETHERLANDS (0.19%, 30/09/20 0.00%)			
CTP	81,289	1,033	0.19
TOTAL NETHERLANDS		1,033	0.19
NORWAY (0.00%, 30/09/20 0.19%)			
SINGAPORE (3.15%, 30/09/20 3.45%)			
Ascendas India Trust	353,500	283	0.05
CapitalLand	1,718,222	3,490	0.63
CapitalLand Mall Trust*	2,273,084	2,665	0.48
City Developments	775,100	3,342	0.60
Keppel DC REIT*	776,000	1,132	0.20
Keppel REIT*	3,930,100	2,590	0.47
Mapletree Logistics Trust*	1,357,400	1,415	0.25
Mapletree North Asia Commercial Trust*	1,684,100	965	0.17
Parkway Life Real Estate Investment Trust*	763,800	1,680	0.30
TOTAL SINGAPORE		17,562	3.15
SPAIN (0.52%, 30/09/20 0.45%)			
Arima Real Estate*	10,786	83	0.02
Inmobiliaria Colonial Socimi*	390,028	2,806	0.50
TOTAL SPAIN		2,889	0.52
SWEDEN (2.54%, 30/09/20 2.56%)			
Castellum	259,926	4,217	0.76
Catena	57,522	1,895	0.34
Fabege	278,444	2,761	0.49
Fastighets Balder 'B' Shares	126,558	4,597	0.82
Wihlborgs Fastigheter	50,091	697	0.13
TOTAL SWEDEN		14,167	2.54

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM (6.37%, 30/09/20 4.71%)			
Assura*	2,957,929	2,151	0.38
Big Yellow*	203,122	2,303	0.41
British Land*	1,546,454	8,057	1.44
Derwent London*	53,400	1,749	0.31
Grainger	958,073	2,600	0.46
Land Securities*	44,752	315	0.06
LondonMetric Property*	42,653	91	0.02
PRS REIT*	115,145	100	0.02
Safestore*	310,431	2,496	0.45
Segro*	811,489	7,709	1.38
Tritax Big Box*	1,531,237	2,769	0.50
UNITE*	372,474	4,004	0.72
Workspace*	153,955	1,248	0.22
TOTAL UNITED KINGDOM		35,592	6.37
UNITED STATES (54.91%, 30/09/20 50.76%)			
Agree Realty*	76,568	3,727	0.67
Alexandria Real Estate Equities*	18,591	2,246	0.40
American Campus Communities*	20,584	645	0.12
American Homes 4 Rent*	201,992	4,940	0.88
Americold Realty Trust*	103,473	2,900	0.52
Apartment Income REIT*	224,139	7,181	1.29
Apple Hospitality*	318,413	3,456	0.62
AvalonBay Communities*	70,233	9,561	1.71
Boyd Gaming	55,855	2,398	0.43
Caesars Entertainment	22,037	1,395	0.25
CoreSite Realty*	26,369	2,274	0.41
CyrusOne*	108,364	5,368	0.96
Digital Realty Trust*	40,554	4,163	0.75
Duke Realty*	176,302	5,441	0.97
EastGroup Properties*	52,386	5,505	0.99
Empire State Realty Trust*	409,057	3,349	0.60
EPR Properties*	57,538	1,967	0.35
Equity Residential*	164,811	8,723	1.56
Essential Properties Realty Trust*	247,434	4,156	0.74
Essex Property Trust*	31,486	6,362	1.14
Extra Space Storage*	140,467	13,573	2.43
Healthcare Trust of America*	108,378	2,224	0.40
Healthpeak Properties*	335,799	7,800	1.40
Highwoods Properties*	90,281	2,875	0.51
Host Hotels & Resorts*	312,696	3,930	0.70
Howard Hughes	37,768	2,612	0.47
Invitation Homes*	201,543	4,724	0.85
Jones Lang LaSalle	20,216	2,629	0.47
Kilroy Realty*	14,177	694	0.12
Kimco Realty*	643,557	8,977	1.61
Life Storage*	93,912	5,909	1.06

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Medical Properties Trust*	447,831	6,908	1.24
MGM Growth Properties*	83,905	1,975	0.35
Mid-America Apartment Communities*	65,248	6,985	1.25
NETSTREIT*	69,927	925	0.17
Omega Healthcare Investors*	131,405	3,546	0.63
Park Hotels & Resorts*	425,864	6,847	1.23
Prologis*	312,148	24,214	4.34
Public Storage*	62,601	11,235	2.01
Retail Properties of America*	446,983	3,514	0.63
Rexford Industrial Realty*	128,993	4,763	0.85
Ryman Hospitality Properties*	35,638	2,022	0.36
Sabra Health Care REIT*	156,156	1,995	0.36
Simon Property*	233,487	19,579	3.51
SL Green Realty*	117,723	6,174	1.11
Store Capital*	138,008	3,343	0.60
Sun Communities*	101,600	11,066	1.98
UDR*	239,359	7,720	1.38
Ventas*	338,508	13,455	2.41
VEREIT*	226,666	6,378	1.14
VICI Properties*	451,062	9,242	1.65
Weingarten Realty Investors*	95,760	1,899	0.34
Welltower*	162,597	8,617	1.54
Weyerhaeuser*	96,942	2,497	0.45
TOTAL UNITED STATES		306,603	54.91

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

Forward Currency Contracts

Bought AUD1,397,627 for GBP774,373 Settlement 16/06/2021	(1)	0.00
Bought AUD1,397,627 for GBP774,361 Settlement 16/06/2021	(1)	0.00
Bought AUD1,397,627 for GBP774,919 Settlement 16/06/2021	(1)	0.00
Bought AUD1,397,627 for GBP774,463 Settlement 16/06/2021	(1)	0.00
Bought AUD1,397,627 for GBP775,015 Settlement 16/06/2021	(2)	0.00
Bought AUD1,306,000 for GBP727,854 Settlement 16/06/2021	(5)	0.00
Bought EUR333,000 for GBP287,921 Settlement 16/06/2021	(4)	0.00
Bought EUR1,291,300 for GBP1,106,556 Settlement 16/06/2021	(4)	0.00
Bought EUR1,291,300 for GBP1,106,515 Settlement 16/06/2021	(4)	0.00
Bought EUR1,291,300 for GBP1,107,089 Settlement 16/06/2021	(5)	0.00
Bought EUR1,291,300 for GBP1,107,205 Settlement 16/06/2021	(5)	0.00
Bought EUR1,291,300 for GBP1,106,933 Settlement 16/06/2021	(5)	0.00
Bought EUR1,318,000 for GBP1,133,740 Settlement 16/06/2021	(9)	0.00
Bought JPY99,192,000 for GBP653,675 Settlement 16/06/2021	(2)	0.00
Bought JPY98,057,099 for GBP648,945 Settlement 16/06/2021	(5)	0.00
Bought JPY98,057,099 for GBP649,201 Settlement 16/06/2021	(5)	0.00
Bought JPY98,057,099 for GBP649,317 Settlement 16/06/2021	(5)	0.00
Bought JPY98,057,099 for GBP649,262 Settlement 16/06/2021	(5)	0.00
Bought JPY98,057,099 for GBP650,436 Settlement 16/06/2021	(6)	0.00
Bought USD3,978,000 for GBP2,845,891 Settlement 16/06/2021	44	0.01
Bought USD4,719,688 for GBP3,391,321 Settlement 16/06/2021	37	0.01
Bought USD4,719,688 for GBP3,396,199 Settlement 16/06/2021	32	0.00

SPW Multi-Manager Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

Holdings	Market Value £000	Total Net Assets %
Bought USD4,719,688 for GBP3,396,033 Settlement 16/06/2021	32	0.00
Bought USD4,719,688 for GBP3,396,106 Settlement 16/06/2021	32	0.00
Bought USD4,719,688 for GBP3,396,876 Settlement 16/06/2021	31	0.00
Bought USD392,000 for GBP281,242 Settlement 16/06/2021	4	0.00
Bought USD577,000 for GBP414,971 Settlement 16/06/2021	4	0.00
Bought USD328,000 for GBP235,411 Settlement 16/06/2021	3	0.00
Bought USD925,000 for GBP672,805 Settlement 16/06/2021	(1)	0.00
Sold AUD4,627,000 for GBP2,584,762 Settlement 16/06/2021	24	0.01
Sold EUR4,406,000 for GBP3,789,468 Settlement 16/06/2021	28	0.01
Sold EUR318,000 for GBP274,172 Settlement 16/06/2021	3	0.00
Sold EUR238,000 for GBP203,359 Settlement 16/06/2021~	0	0.00
Sold JPY312,667,000 for GBP2,072,192 Settlement 16/06/2021	19	0.00
Sold JPY37,554,000 for GBP249,003 Settlement 16/06/2021	2	0.00
Sold USD865,000 for GBP628,436 Settlement 16/06/2021~	0	0.00
Sold USD935,000 for GBP674,091 Settlement 16/06/2021	(5)	0.00
Sold USD16,657,000 for GBP12,011,122 Settlement 16/06/2021	(88)	(0.02)
	<hr/>	
	126	0.02
Futures Contracts		
Dow Jones US Real Estate Index Futures June 2021	314	(21)
FTSE EPRA Europe Index Futures June 2021	150	24
SPI 200 Index Futures June 2021	21	(11)
TOPIX Index Futures June 2021	13	42
	<hr/>	
	34	0.01
TOTAL DERIVATIVES	<hr/>	
	160	0.03
	<hr/>	
Portfolio of investments[^]	546,486	97.88
Net other assets	11,847	2.12
	<hr/>	
Total net assets	558,333	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).

Stocks shown as ADRs represent American Depositary Receipts.

*Real Estate Investment Trust (REIT).

**Delisted securities.

^Including investment liabilities.

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

SPW Multi-Manager Global Real Estate Securities Fund

Material Portfolio Changes

for the six month period ended 31st March 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Dow Jones US Real Estate Index Futures March 2021	45,308	Dow Jones US Real Estate Index Futures March 2021	46,413
Dow Jones US Real Estate Index Futures June 2021	21,444	Dow Jones US Real Estate Index Futures December 2020	24,604
FTSE EPRA Europe Index Futures March 2021	15,811	FTSE EPRA Europe Index Futures March 2021	15,713
Dow Jones US Real Estate Index Futures December 2020	12,359	Dow Jones US Real Estate Index Futures June 2021	13,079
SPI 200 Index Futures March 2021	11,011	SPI 200 Index Futures March 2021	11,092
CK Asset	8,791	FTSE EPRA Europe Index Futures December 2020	8,651
TOPIX Index Futures March 2021	8,564	TOPIX Index Futures March 2021	8,519
Simon Property*	7,975	Digital Realty Trust*	7,823
Equity Residential*	7,956	Alexandria Real Estate Equities*	7,140
Prologis*	7,814	Simon Property*	6,722

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

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 2021

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	406,841	
Securities and commodities on loan	30,761	7.56%

Assets engaged in SFTs and total return swaps as at 31st March 2021	£000	%
Fund assets under management (AUM)	561,173	
Absolute value of assets engaged in:		
Securities lending	30,761	5.48%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2021	£000
United States of America Treasury	4,136
Government of United Kingdom	1,446
Republic of France	1,117
RealPage	981
Berkshire Hathaway	841
Kingdom of Belgium	813
Snowflake	749
Ferguson	682
Eni	581
CNH Industrial	566

Counterparties

Name and value of outstanding transactions as at 31st March 2021	£000
Securities lending	
Barclays Bank	9,732
Deutsche Bank	5,255
HSBC Bank	4,858
JP Morgan Securities	4,688
Bank of Nova Scotia	2,860
UBS	2,777
Morgan Stanley International	495
Societe Generale	83
Barclays Capital Securities	13

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2021

3) Aggregate Transaction Data**Type, Quality and Currency of Collateral as at 31st March 2021**

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	1,882
Equity	Traded on recognised exchange	Australian dollar	289
Equity	Traded on recognised exchange	Canadian dollar	1,088
Equity	Traded on recognised exchange	Chinese yuan	76
Equity	Traded on recognised exchange	Danish krone	169
Equity	Traded on recognised exchange	Euro	3,553
Equity	Traded on recognised exchange	Hong Kong dollar	641
Equity	Traded on recognised exchange	Japanese yen	2,389
Equity	Traded on recognised exchange	Norwegian krone	53
Equity	Traded on recognised exchange	Singapore dollar	385
Equity	Traded on recognised exchange	South African rand	87
Equity	Traded on recognised exchange	Swedish krona	379
Equity	Traded on recognised exchange	Swiss franc	216
Equity	Traded on recognised exchange	US dollar	13,722
Fixed Income	Investment Grade	Sterling	1,446
Fixed Income	Investment Grade	Australian dollar	104
Fixed Income	Investment Grade	Canadian dollar	1
Fixed Income	Investment Grade	Euro	2,520
Fixed Income	Investment Grade	Swedish krona	3
Fixed Income	Investment Grade	US dollar	4,136
Total collateral held			<u>33,139</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	1	1	539	7,669	24,929	33,139
	-	-	1	1	539	7,669	24,929	33,139

Counterparty details as at 31st March 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Germany	Bi-lateral	3,877
Securities lending	Canada	Tri-party	3,108
Securities lending	France	Tri-party	90
Securities lending	Germany	Tri-party	1,574
Securities lending	Switzerland	Tri-party	3,082
Securities lending	United Kingdom	Tri-party	21,408
Total collateral held			<u>33,139</u>

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2021

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2021**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	30,761	30,761
	-	-	-	-	-	-	30,761	30,761

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 2021**

	£000
JP Morgan	14,782
Bank of New York	14,184
State Street	3,877
Crest	296

Number of custodians safekeeping collateral	4
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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 2021**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	21	1	6	28
% 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 2021 (unaudited)

	31/03/21	30/09/20	30/09/19
Share Class A - Accumulation			
Closing net asset value (£000)	46,484	36,164	34,234
Closing number of shares	18,768,092	16,263,389	12,671,673
Closing net asset value per share (p)	247.67	222.37	270.16
Operating charges#	1.41%	1.88%	1.93%
Share Class A - Income			
Closing net asset value (£000)	34,683	22,138	21,305
Closing number of shares	20,052,743	14,096,351	10,876,174
Closing net asset value per share (p)	172.96	157.04	195.89
Operating charges#	1.41%	1.88%	1.93%
Share Class B - Accumulation			
Closing net asset value (£000)	861	1,040	1,717
Closing number of shares	465,593	627,910	859,377
Closing net asset value per share (p)	184.83	165.69	199.78
Operating charges#	1.11%	1.12%	1.13%
Share Class B - Income			
Closing net asset value (£000)	2,166	2,058	3,957
Closing number of shares	1,403,864	1,471,157	2,285,574
Closing net asset value per share (p)	154.29	139.89	173.15
Operating charges#	1.11%	1.12%	1.13%
Share Class C - Accumulation			
Closing net asset value (£000)	920	907	806
Closing number of shares	442,986	485,977	357,245
Closing net asset value per share (p)	207.74	186.51	225.56
Operating charges#	1.41%	1.42%	1.42%
Share Class P - Income			
Closing net asset value (£000)	119,090	110,614	79,650
Closing number of shares	63,443,986	65,053,316	37,907,401
Closing net asset value per share (p)	187.71	170.04	210.12
Operating charges#	0.94%	0.95%	0.96%
Share Class Q - Income			
Closing net asset value (£000)	340,342	197,428	167,398
Closing number of shares	180,413,314	115,590,474	79,391,606
Closing net asset value per share (p)	188.65	170.80	210.85
Operating charges#	0.84%	0.85%	0.86%

SPW Multi-Manager Global Real Estate Securities Fund

Comparative Table

(continued)

as at 31st March 2021 (unaudited)

	31/03/21	30/09/20	30/09/19
Share Class S - Accumulation			
Closing net asset value (£000)	-	-	68
Closing number of shares	-	-	61,880
Closing net asset value per share (p)	-	-	110.68
Operating charges#	-	1.93%	1.93%
	31/03/21	30/09/20	30/09/19
Share Class X - Accumulation			
Closing net asset value (£000)	13,787	13,480	18,593
Closing number of shares	4,746,185	5,170,089	5,936,349
Closing net asset value per share (p)	290.49	260.72	313.20
Operating charges#	0.74%	0.75%	0.76%

#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.

SPW Multi-Manager Global Real Estate Securities Fund

Statement of Total Return

for the six month period ended 31st March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		49,288		(85,789)
Revenue	6,141		4,013	
Expenses	(2,108)		(1,595)	
Interest payable and similar charges	(12)		(1)	
Net revenue before taxation	4,021		2,417	
Taxation	(744)		(497)	
Net revenue after taxation		3,277		1,920
Total return before distributions		52,565		(83,869)
Distributions		(5,435)		(3,503)
Change in net assets attributable to shareholders from investment activities		47,130		(87,372)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		383,829		327,728
Amounts receivable on creation of shares	147,929		46,369	
Less: Amounts payable on cancellation of shares	(21,330)		(17,862)	
		126,599		28,507
Dilution adjustment		173		69
Change in net assets attributable to shareholders from investment activities		47,130		(87,372)
Retained distributions on accumulation shares		602		637
Closing net assets attributable to shareholders		558,333		269,569

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 2021 (unaudited)

	31/03/21	30/09/20
	£000	£000
Assets		
Fixed assets		
Investments	546,687	354,660
Current assets		
Debtors	3,577	7,734
Cash and bank balances	17,635	26,932
Total assets	567,899	389,326
Liabilities		
Investment liabilities	(201)	(693)
Provision for liabilities	(117)	(71)
Creditors		
Bank overdrafts	(17)	(364)
Distribution payable	(2,729)	(2,459)
Other creditors	(6,502)	(1,910)
Total liabilities	(9,566)	(5,497)
Net assets attributable to shareholders	558,333	383,829

SPW Multi-Manager Global Real Estate Securities Fund

Distribution Tables

for the six month period ended 31st March 2021 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2020
Second interim Shares purchased prior to 1st January 2021

Group 2 First interim Shares purchased on or between 1st October 2020 and 31st December 2020
Second interim Shares purchased on or between 1st January 2021 and 31st March 2021

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.3677	-	1.3677	1.2439
Second interim	1.3356	-	1.3356	1.6422
Group 2	(p)	(p)	(p)	(p)
First interim	1.0966	0.2711	1.3677	1.2439
Second interim	0.7585	0.5771	1.3356	1.6422

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.9661	-	0.9661	0.9021
Second interim	0.9378	-	0.9378	1.1851
Group 2	(p)	(p)	(p)	(p)
First interim	0.6993	0.2668	0.9661	0.9021
Second interim	0.5330	0.4048	0.9378	1.1851

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.0193	-	1.0193	0.9209
Second interim	0.9965	-	0.9965	1.2169
Group 2	(p)	(p)	(p)	(p)
First interim	0.6386	0.3807	1.0193	0.9209
Second interim	0.5747	0.4218	0.9965	1.2169

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.8608	-	0.8608	0.7988
Second interim	0.8367	-	0.8367	1.0509
Group 2	(p)	(p)	(p)	(p)
First interim	0.2544	0.6064	0.8608	0.7988
Second interim	0.3911	0.4456	0.8367	1.0509

Distribution Tables**(continued)**

for the six month period ended 31st March 2021 (unaudited)

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.1471	-	1.1471	1.0386
Second interim	1.1203	-	1.1203	1.3738
Group 2	(p)	(p)	(p)	(p)
First interim	0.6285	0.5186	1.1471	1.0386
Second interim	0.5458	0.5745	1.1203	1.3738

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.0466	-	1.0466	0.9688
Second interim	1.0332	-	1.0332	1.2397
Group 2	(p)	(p)	(p)	(p)
First interim	0.7615	0.2851	1.0466	0.9688
Second interim	0.6212	0.4120	1.0332	1.2397

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.0514	-	1.0514	0.9728
Second interim	1.0383	-	1.0383	1.2459
Group 2	(p)	(p)	(p)	(p)
First interim	0.7832	0.2682	1.0514	0.9728
Second interim	0.7550	0.2833	1.0383	1.2459

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.6049	-	1.6049	1.4448
Second interim	0.6999	-	0.6999	1.8374
Group 2	(p)	(p)	(p)	(p)
First interim	0.8464	0.7585	1.6049	1.4448
Second interim	-	0.6999	0.6999	1.8374

Corporate shareholder information (unaudited) for all share classes

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

First interim - 75.10% of the dividend, is received as franked investment income.

First interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

First interim - 24.90% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Distribution Tables

(continued)

for the six month period ended 31st March 2021 (unaudited)

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

Second interim - 0.00% of the dividend, is received as franked investment income.

Second interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Second interim - 100.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

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

SPW Multi-Manager Global Sovereign Bond Fund

Investment Markets Overview

for the period ended 31st March 2021 (unaudited)

Investment Objective and Policy

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

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.

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 it is expected to experience medium levels of volatility.</p> <p>*As disclosed in the key investor information document dated 15th March 2021.</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	26/02/21 to 31/03/21 %
SPW Multi-Manager Global Sovereign Bond Fund Q Accumulation (Gross)	(0.31)

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 six months to the end of March 2021 brought a pronounced improvement in the economic outlook. The emergence of Covid-19 vaccines in the final quarter of 2020 was a major contributor to this mood change. As a result the demand for and prices of higher-risk rated investments, such as equities rose, while those for lower risk-rated investments, such as government bonds, fell. The price and yield of a bond always move in opposite directions which is why government bond yields started to rise.

After some weeks of uncertainty, the US election finally delivered a decisive victory for the Democrats. This led to growing optimism over a potentially large US fiscal stimulus bill, which ultimately was passed in March. This accelerated the sell-off in government bonds, sending their prices down and their yields up. The stimulus bill fuelled expectations of economic growth and rising inflation with some investors entertaining the possibility of earlier-than-expected interest rate increases.

As a result, the US 10-year Treasury (US government bond) yield jumped from 0.68% to 1.75%, including a rise of more than 0.30 percentage points across February and March. The UK 10-year Gilt (UK government bond) yield was over 0.50 percentage points higher over the same period, reaching 0.88% in mid-March.

In broader issues, the UK finalised its departure from the EU at the end of 2020 in relatively orderly fashion. Also, the UK government secured large supplies of vaccines and committed to a fast roll-out programme. By the end of March, nearly half of the UK population had received at least one vaccine dose.

Investment Markets Overview

(continued)

for the period ended 31st March 2021 (unaudited)

Investment Review (continued)

In Europe, the fall in demand for and prices of government yields was less pronounced. This reflected the region's struggle to progress its vaccination programme amid a "third wave" of the pandemic and continued lockdowns in various countries. Germany's 10-year Bund (German government bond) yield did manage a relatively modest rise as investors anticipated a recovery in the country's manufacturing and traditional businesses. The Bund yield moved from -0.52% in late January, to -0.29% at the end of March.

A different scenario was playing out in Italy's bond market. Confidence in the country's outlook was given a much-needed boost following the announcement of the EU pandemic recovery fund at the end of 2020. That gave investors reason to downgrade the risk levels associated with Italian bonds, sending their prices up and their yields down by 0.15 percentage points to 0.63% during the last quarter of 2020. However, those yields have increased modestly since the turn of the year as investors look ahead to a future under the pragmatic and widely respected new Prime Minister, Mario Draghi.

With large measures of financial stimulus being provided by both governments and central banks, the outlook for companies improved. This gave investors greater confidence in companies' collective abilities to meet their bond and other debt obligations. That, in turn, boosted the demand for and prices of corporate bonds, helping them to outperform government bonds. The greatest price gains were registered by high-yield (higher risk-rated) bonds. Meanwhile, their lower risk-rated peers, investment grade bonds, saw negative total returns of -0.7% (local currency) over the period as rising yields caused negative returns in Q1 2021. (Source: ICE Bank of America Merrill Lynch).

Schroder Investment Management Limited
April 2021

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (0.85%)			
Government Bonds			
Australia Government Bond 0.25% 21/11/2025	AUD2,312,000	1,255	0.17
Australia Government Bond 2.75% 21/11/2029	AUD3,168,000	1,921	0.26
Australia Government Bond 3% 21/03/2047	AUD933,000	546	0.07
Australia Government Bond 1.75% 21/06/2051	AUD5,770,000	2,534	0.35
		6,256	0.85
TOTAL AUSTRALIAN DOLLAR DENOMINATED BONDS		6,256	0.85
CANADIAN DOLLAR DENOMINATED BONDS (1.82%)			
Government Bonds			
Canadian Government Bond 0.25% 01/02/2023	CAD7,409,000	4,273	0.58
Canadian Government Bond 0.25% 01/03/2026	CAD3,531,000	1,964	0.27
Canadian Government Bond 0.5% 01/12/2030	CAD1,140,000	596	0.08
Canadian Government Bond 3.5% 01/12/2045	CAD1,304,000	981	0.14
Province of Alberta Canada 2.9% 20/09/2029	CAD2,900,000	1,772	0.24
Province of Ontario Canada 6.5% 08/03/2029	CAD2,300,000	1,764	0.24
Province of Quebec Canada 6% 01/10/2029	CAD2,600,000	1,967	0.27
		13,317	1.82
TOTAL CANADIAN DOLLAR DENOMINATED BONDS		13,317	1.82
CHILEAN PESO DENOMINATED BONDS (0.05%)			
Government Bonds			
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP330,000,000	362	0.05
		362	0.05
TOTAL CHILEAN PESO DENOMINATED BONDS		362	0.05
COLOMBIAN PESO DENOMINATED BONDS (0.05%)			
Government Bonds			
Colombian TES 5.75% 03/11/2027	COP1,827,500,000	348	0.05
		348	0.05
TOTAL COLOMBIAN PESO DENOMINATED BONDS		348	0.05

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CZECH KORUNA DENOMINATED BONDS (0.08%)			
Government Bonds			
Czech Republic Government Bond 1.2% 13/03/2031	CZK18,200,000	550	0.08
		550	0.08
		550	0.08
TOTAL CZECH KORUNA DENOMINATED BONDS			
DANISH KRONE DENOMINATED BONDS (0.08%)			
Government Bonds			
Denmark Government Bond 0.5% 15/11/2029	DKK4,481,000	542	0.07
Denmark Government Bond 0.25% 15/11/2052	DKK695,000	75	0.01
		617	0.08
		617	0.08
TOTAL DANISH KRONE DENOMINATED BONDS			
EURO DENOMINATED BONDS (17.35%)			
Corporate Bonds			
AMCO - Asset Management 1.5% 17/07/2023	EUR300,000	264	0.04
Aroundtown 0.375% 23/09/2022	EUR200,000	172	0.02
Bank of Ireland 0.375% 10/05/2027	EUR500,000	424	0.06
Barclays 3.375% 02/04/2025	EUR200,000	186	0.02
Caisse Centrale du Credit Immobilier de France 0.125% 26/10/2022	EUR1,600,000	1,376	0.19
Deutsche Bank 2.625% 12/02/2026	EUR100,000	93	0.01
Deutsche Bank 1.375% 03/09/2026	EUR800,000	701	0.10
Deutsche Bank 1.625% 20/01/2027	EUR1,100,000	976	0.13
Deutsche Bank 0.75% 17/02/2027	EUR300,000	254	0.03
Deutsche Bank 1.375% 17/02/2032	EUR1,000,000	843	0.11
European Union 0.2% 04/06/2036	EUR700,000	593	0.08
European Union 0.45% 02/05/2046	EUR500,000	423	0.06
Fairfax Financial 2.75% 29/03/2028	EUR100,000	92	0.01
Fidelity National Information Services 0.75% 21/05/2023	EUR650,000	563	0.08
Intesa Sanpaolo 0.75% 16/03/2028	EUR600,000	512	0.07
Kreditanstalt fuer Wiederaufbau 0% 15/06/2026	EUR1,899,000	1,655	0.23
Kreditanstalt fuer Wiederaufbau 0% 30/09/2026	EUR2,472,000	2,154	0.29
Lloyds Banking 3.5% 01/04/2026	EUR200,000	192	0.03
Mondelez International 0.25% 17/03/2028	EUR525,000	444	0.06
Natwest 2% 08/03/2023	EUR300,000	261	0.04
UniCredit 2.2% 22/07/2027	EUR500,000	449	0.06
Wells Fargo 1.741% 04/05/2030	EUR1,400,000	1,289	0.18
		13,916	1.90
Government Bonds			
Agence Francaise de Developpement EPIC 0.375% 25/05/2036	EUR900,000	755	0.10
BNG Bank 0% 20/01/2031	EUR1,543,000	1,315	0.18
Bundesobligation 0% 10/10/2025	EUR6,264,000	5,508	0.75
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR3,694,000	3,261	0.44
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035	EUR2,995,000	2,568	0.35

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR867,000	939	0.13
Caisse d'Amortissement de la Dette Sociale 0% 25/05/2029	EUR2,300,000	1,971	0.27
Finland Government Bond 0% 15/09/2030	EUR464,000	400	0.05
Finland Government Bond 1.375% 15/04/2047	EUR151,000	159	0.02
French Republic Government Bond OAT 0% 25/03/2023	EUR2,520,000	2,177	0.30
French Republic Government Bond OAT 0% 25/02/2024	EUR3,337,000	2,895	0.39
French Republic Government Bond OAT 0% 25/02/2026	EUR6,264,000	5,466	0.74
French Republic Government Bond OAT 0% 25/11/2030	EUR2,913,000	2,494	0.34
French Republic Government Bond OAT 1.25% 25/05/2036	EUR1,410,000	1,367	0.19
French Republic Government Bond OAT 0.5% 25/05/2040	EUR500,000	425	0.06
French Republic Government Bond OAT 4.5% 25/04/2041	EUR231,000	348	0.05
French Republic Government Bond OAT 0.5% 25/06/2044	EUR4,412,000	3,673	0.50
French Republic Government Bond OAT 1.5% 25/05/2050	EUR786,000	798	0.11
French Republic Government Bond OAT 0.75% 25/05/2052	EUR4,900,000	4,096	0.56
French Republic Government Bond OAT 1.75% 25/05/2066	EUR434,000	482	0.07
French Republic Government Bond OAT 0.5% 25/05/2072	EUR600,000	415	0.06
Ireland Government Bond 5.4% 13/03/2025	EUR404,000	425	0.06
Ireland Government Bond 0% 18/10/2031	EUR2,031,000	1,721	0.23
Ireland Government Bond 1.5% 15/05/2050	EUR222,000	225	0.03
Israel Government International Bond 0% 22/07/2022	EUR500,000	427	0.06
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR3,635,000	3,178	0.43
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	EUR1,361,000	1,169	0.16
Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	EUR20,378,000	17,779	2.42
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	EUR3,900,000	3,309	0.45
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR3,438,000	3,210	0.44
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	EUR420,000	354	0.05
Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	EUR1,688,000	1,867	0.25
Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	EUR1,680,000	1,436	0.20
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR652,000	837	0.11
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	EUR180,000	191	0.03
Kingdom of Belgium Government Bond 1% 22/06/2026	EUR337,000	310	0.04
Kingdom of Belgium Government Bond 0.9% 22/06/2029	EUR2,575,000	2,398	0.33
Kingdom of Belgium Government Bond 4.25% 28/03/2041	EUR463,000	675	0.09
Kingdom of Belgium Government Bond 1.7% 22/06/2050	EUR526,000	555	0.08
Latvia Government International Bond 0% 17/03/2031	EUR600,000	509	0.07
Ministeries Van de Vlaamse Gemeenschap 0.875% 21/03/2046	EUR700,000	595	0.08
Netherlands Government Bond 0.25% 15/07/2025	EUR1,966,000	1,739	0.24
Netherlands Government Bond 0% 15/07/2031	EUR691,000	598	0.08
Netherlands Government Bond 0.5% 15/01/2040	EUR624,000	564	0.08
Netherlands Government Bond 0% 15/01/2052	EUR274,000	210	0.03
Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	EUR636,000	634	0.09
Portugal Obrigacoes do Tesouro 0.475% 18/10/2030	EUR842,000	734	0.10
Portugal Obrigacoes do Tesouro 4.1% 15/04/2037	EUR174,000	225	0.03
Region Wallonne Belgium 0.5% 22/06/2037	EUR1,000,000	831	0.11
Republic of Austria Government Bond 0.75% 20/10/2026	EUR638,000	581	0.08
Republic of Austria Government Bond 2.4% 23/05/2034	EUR941,000	1,044	0.14
Republic of Austria Government Bond 0.75% 20/03/2051	EUR515,000	464	0.06
Republic of Austria Government Bond 0.85% 30/06/2120	EUR28,000	23	0.00
Romanian Government International Bond 1.375% 02/12/2029	EUR615,000	520	0.07
Romanian Government International Bond 3.375% 08/02/2038	EUR30,000	28	0.00
Slovenia Government Bond 0.875% 15/07/2030	EUR3,000,000	2,772	0.38

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Slovenia Government Bond 0% 12/02/2031	EUR230,000	195	0.03
Societe Nationale SNCF 1% 25/05/2040	EUR500,000	428	0.06
Spain Government Bond 0% 31/05/2024	EUR1,437,000	1,241	0.17
Spain Government Bond 0% 31/01/2025	EUR2,090,000	1,808	0.25
Spain Government Bond 0.8% 30/07/2027	EUR2,645,000	2,383	0.32
Spain Government Bond 1.25% 31/10/2030	EUR2,715,000	2,526	0.34
Spain Government Bond 0.1% 30/04/2031	EUR11,100,000	9,235	1.26
Spain Government Bond 1.2% 31/10/2040	EUR997,000	884	0.12
Spain Government Bond 2.7% 31/10/2048	EUR529,000	608	0.08
Spain Government Bond 3.45% 30/07/2066	EUR311,000	422	0.06
		113,379	15.45
TOTAL EURO DENOMINATED BONDS		127,295	17.35
HUNGARIAN FORINT DENOMINATED BONDS (0.02%)			
Government Bonds			
Hungary Government Bond 3.25% 22/10/2031	HUF69,500,000	173	0.02
		173	0.02
TOTAL HUNGARIAN FORINT DENOMINATED BONDS		173	0.02
INDONESIAN RUPIAH DENOMINATED BONDS (0.52%)			
Government Bonds			
Indonesia Treasury Bond 7% 15/05/2027	IDR27,087,000,000	1,411	0.19
Indonesia Treasury Bond 9% 15/03/2029	IDR26,256,000,000	1,496	0.21
Indonesia Treasury Bond 8.25% 15/05/2036	IDR16,319,000,000	877	0.12
		3,784	0.52
TOTAL INDONESIAN RUPIAH DENOMINATED BONDS		3,784	0.52
ISRAELI SHEKEL DENOMINATED BONDS (0.43%)			
Government Bonds			
Israel Government Bond - Fixed 1.75% 31/08/2025	ILS1,300,000	298	0.04
Israel Government Bond - Fixed 2% 31/03/2027	ILS1,400,000	328	0.04
Israel Government Bond - Fixed 1% 31/03/2030	ILS1,753,000	378	0.05
Israel Government Bond - Fixed 3.75% 31/03/2047	ILS463,000	131	0.02
Israel Treasury Bills MOF 0% 30/11/2021	ILS9,400,000	2,043	0.28
		3,178	0.43
TOTAL ISRAELI SHEKEL DENOMINATED BONDS		3,178	0.43

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
JAPANESE YEN DENOMINATED BONDS (21.57%)			
Government Bonds			
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY319,200,000	1,897	0.26
Japan Government Ten Year Bond 0.6% 20/03/2023	JPY1,492,150,000	9,913	1.35
Japan Government Ten Year Bond 0.4% 20/06/2025	JPY3,953,000,000	26,488	3.61
Japan Government Ten Year Bond 0.1% 20/06/2028	JPY943,450,000	6,237	0.85
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY180,000,000	1,188	0.16
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY2,023,200,000	13,270	1.81
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY570,000,000	3,644	0.50
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY1,266,400,000	8,655	1.18
Japan Government Thirty Year Bond 0.9% 20/09/2048	JPY60,000,000	418	0.06
Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY600,000,000	3,980	0.54
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY1,000,000,000	6,298	0.86
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY1,760,000,000	11,290	1.54
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY2,446,900,000	16,537	2.25
Japan Treasury Discount Bill 0%	JPY1,200,000,000	7,879	1.07
Japan Treasury Discount Bill 0% 17/05/2021	JPY1,100,000,000	7,223	0.99
Japan Treasury Discount Bill 0% 31/05/2021	JPY1,100,000,000	7,223	0.98
Japan Treasury Discount Bill 0% 07/06/2021	JPY1,500,000,000	9,850	1.34
Japan Treasury Discount Bill 0% 14/06/2021	JPY2,200,000,000	14,446	1.97
Japanese Government CPI Linked Bond 0.1% 10/03/2028	JPY270,000,000	1,800	0.25
		158,236	21.57
TOTAL JAPANESE YEN DENOMINATED BONDS		158,236	21.57
MALAYSIAN RINGGIT DENOMINATED BONDS (0.47%)			
Government Bonds			
Malaysia Government Bond 3.955% 15/09/2025	MYR4,383,000	809	0.11
Malaysia Government Bond 3.502% 31/05/2027	MYR8,800,000	1,585	0.22
Malaysia Government Bond 2.632% 15/04/2031	MYR4,786,000	792	0.11
Malaysia Government Bond 3.757% 22/05/2040	MYR1,439,000	235	0.03
		3,421	0.47
TOTAL MALAYSIAN RINGGIT DENOMINATED BONDS		3,421	0.47
MEXICAN PESO DENOMINATED BONDS (0.18%)			
Government Bonds			
Mexican Bonos 5.75% 05/03/2026	MXN25,493,200	893	0.12
Mexican Bonos 7.75% 13/11/2042	MXN11,364,700	405	0.06
		1,298	0.18
TOTAL MEXICAN PESO DENOMINATED BONDS		1,298	0.18

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
NEW RUSSIAN RUBLE DENOMINATED BONDS (0.20%)			
Government Bonds			
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB75,100,000	731	0.10
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB38,700,000	389	0.05
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB30,013,000	303	0.04
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB5,300,000	52	0.01
		1,475	0.20
TOTAL NEW RUSSIAN RUBLE DENOMINATED BONDS		1,475	0.20
NEW ZEALAND DOLLAR DENOMINATED BONDS (0.11%)			
Government Bonds			
New Zealand Government Bond 3% 20/04/2029	NZD875,000	495	0.07
New Zealand Government Bond 1.75% 15/05/2041	NZD774,000	337	0.04
		832	0.11
TOTAL NEW ZEALAND DOLLAR DENOMINATED BONDS		832	0.11
NORWEGIAN KRONE DENOMINATED BONDS (0.15%)			
Government Bonds			
Norway Government Bond 1.375% 19/08/2030	NOK8,328,000	704	0.10
Norway Government Bond 1.25% 17/09/2031	NOK4,422,000	367	0.05
		1,071	0.15
TOTAL NORWEGIAN KRONE DENOMINATED BONDS		1,071	0.15
PERUVIAN NOUVEAU SOL DENOMINATED BONDS (0.45%)			
Government Bonds			
Peru Government Bond 5.94% 12/02/2029	PEN2,500,000	543	0.07
Peru Government Bond 5.4% 12/08/2034	PEN782,000	146	0.02
Peruvian Government International Bond 6.35% 12/08/2028	PEN11,000,000	2,458	0.34
Peruvian Government International Bond 5.4% 12/08/2034	PEN500,000	93	0.01
Peruvian Government International Bond 5.35% 12/08/2040	PEN500,000	86	0.01
		3,326	0.45
TOTAL PERUVIAN NOUVEAU SOL DENOMINATED BONDS		3,326	0.45

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
POLISH ZLOTY DENOMINATED BONDS (0.11%)			
Government Bonds			
Republic of Poland Government Bond 2.5% 25/07/2026	PLN2,576,000	510	0.07
Republic of Poland Government Bond 1.25% 25/10/2030	PLN1,733,000	308	0.04
		818	0.11
TOTAL POLISH ZLOTY DENOMINATED BONDS		818	0.11
ROMANIAN LEU DENOMINATED BONDS (0.05%)			
Government Bonds			
Romania Government Bond 3.65% 28/07/2025	RON2,160,000	390	0.05
		390	0.05
TOTAL ROMANIAN LEU DENOMINATED BONDS		390	0.05
SINGAPORE DOLLAR DENOMINATED BONDS (0.11%)			
Government Bonds			
Singapore Government Bond 2.875% 01/09/2030	SGD1,115,000	662	0.09
Singapore Government Bond 2.375% 01/07/2039	SGD273,000	154	0.02
		816	0.11
TOTAL SINGAPORE DOLLAR DENOMINATED BONDS		816	0.11
SOUTH KOREAN WON DENOMINATED BONDS (0.86%)			
Government Bonds			
Korea Treasury Bond 0.75% 10/03/2023	KRW2,363,340,000	1,512	0.21
Korea Treasury Bond 1.5% 10/12/2026	KRW2,201,810,000	1,395	0.19
Korea Treasury Bond 1.5% 10/12/2030	KRW2,423,680,000	1,480	0.20
Korea Treasury Bond 1.5% 10/09/2040	KRW1,387,960,000	796	0.11
Korea Treasury Bond 1.5% 10/03/2050	KRW2,056,590,000	1,135	0.15
		6,318	0.86
TOTAL SOUTH KOREAN WON DENOMINATED BONDS		6,318	0.86
STERLING DENOMINATED BONDS (11.55%)			
Corporate Bonds			
AA Bond 4.875% 31/07/2024	GBP900,000	954	0.13
Deutsche Bank 1.875% 22/12/2028	GBP300,000	293	0.04
Goldman Sachs 1.5% 07/12/2027	GBP545,000	543	0.07

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
HSBC 1.75% 24/07/2027	GBP300,000	303	0.04
Santander 2.92% 08/05/2026	GBP100,000	106	0.02
Volkswagen Financial Services 4.25% 09/10/2025	GBP400,000	449	0.06
		<hr/> 2,648	<hr/> 0.36
Government Bonds			
UK Treasury 0% 21/06/2021	GBP1,000,000	1,000	0.13
UK Treasury 0% 02/08/2021	GBP23,970,000	23,966	3.27
UK Treasury 0% 31/08/2021	GBP8,560,000	8,557	1.17
UK Treasury 0% 06/09/2021	GBP24,300,000	24,293	3.31
UK Treasury 0% 20/09/2021	GBP1,000,000	1,000	0.14
UK Treasury 0.125% 31/01/2023	GBP2,912,000	2,914	0.40
UK Treasury 0.125% 31/01/2024	GBP2,976,000	2,972	0.40
UK Treasury 0.125% 30/01/2026	GBP643,000	635	0.09
UK Treasury 0.125% 31/01/2028	GBP988,000	956	0.13
UK Treasury 0.875% 22/10/2029	GBP1,961,000	1,977	0.27
UK Treasury 0.625% 31/07/2035	GBP2,216,000	2,053	0.28
UK Treasury 1.75% 07/09/2037	GBP1,200,000	1,293	0.17
UK Treasury 4.25% 07/12/2040	GBP1,830,000	2,777	0.38
UK Treasury 3.5% 22/01/2045	GBP1,400,000	2,013	0.27
UK Treasury 1.5% 22/07/2047	GBP1,400,000	1,443	0.20
UK Treasury 0.625% 22/10/2050	GBP2,320,000	1,909	0.26
UK Treasury 0.5% 22/10/2061	GBP1,754,000	1,333	0.18
		<hr/> 81,091	<hr/> 11.05
Mortgage-Backed Securities			
Canada Square Funding 2021-1 FRN	GBP1,000,000	1,001	0.14
		<hr/> 1,001	<hr/> 0.14
TOTAL STERLING DENOMINATED BONDS		<hr/> 84,740	<hr/> 11.55
SWEDISH KRONA DENOMINATED BONDS (0.06%)			
Government Bonds			
Sweden Government Bond 0.125% 12/05/2031	SEK5,070,000	411	0.06
		<hr/> 411	<hr/> 0.06
TOTAL SWEDISH KRONA DENOMINATED BONDS		<hr/> 411	<hr/> 0.06
SWISS FRANC DENOMINATED BONDS (0.09%)			
Government Bonds			
Swiss Confederation Government Bond 0% 22/06/2029	CHF363,000	289	0.04
Swiss Confederation Government Bond 1.5% 30/04/2042	CHF126,000	128	0.02
Swiss Confederation Government Bond 4% 06/01/2049	CHF151,000	245	0.03
		<hr/> 662	<hr/> 0.09
TOTAL SWISS FRANC DENOMINATED BONDS		<hr/> 662	<hr/> 0.09

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
THAILAND BAHT DENOMINATED BONDS (0.19%)			
Government Bonds			
Thailand Government Bond 3.65% 20/06/2031	THB32,344,000	866	0.12
Thailand Government Bond 2% 17/06/2042	THB8,418,000	174	0.02
Thailand Government Bond 1.875% 17/06/2049	THB18,821,000	351	0.05
		1,391	0.19
		1,391	0.19
TOTAL THAILAND BAHT DENOMINATED BONDS			
US DOLLAR DENOMINATED BONDS (24.45%)			
Corporate Bonds			
Anthem 0.45% 15/03/2023	USD1,100,000	799	0.11
AT&T 1.7% 25/03/2026	USD1,200,000	870	0.12
Banco Santander 1.849% 25/03/2026	USD200,000	145	0.02
Bank of America 3.366% 23/01/2026	USD750,000	585	0.08
Barclays 4.375% 12/01/2026	USD700,000	565	0.08
Barclays 4.972% 16/05/2029	USD200,000	166	0.02
BNP Paribas 3.052% 13/01/2031	USD1,400,000	1,039	0.14
Central Nippon Expressway 2.091% 14/09/2021	USD1,500,000	1,098	0.15
Charles Schwab 0.75% 18/03/2024	USD980,000	714	0.10
Charles Schwab 2% 20/03/2028	USD200,000	145	0.02
China Huaneng Group Hong Kong Treasury Management 2.4% 10/12/2022	USD300,000	223	0.03
China Mengniu Dairy 3% 18/07/2024	USD200,000	152	0.02
Credit Suisse 3.8% 09/06/2023	USD400,000	308	0.04
Credit Suisse 4.194% 01/04/2031	USD600,000	472	0.07
Deutsche Bank 3.95% 27/02/2023	USD100,000	77	0.01
Deutsche Bank 3.961% 26/11/2025	USD300,000	235	0.03
First Abu Dhabi Bank 3% 30/03/2022	USD400,000	297	0.04
General Motors Financial 3.5% 07/11/2024	USD600,000	468	0.06
Hanwha Energy USA 2.375% 30/07/2022	USD200,000	148	0.02
HSBC 4.292% 12/09/2026	USD1,100,000	883	0.12
HSBC 4.583% 19/06/2029	USD200,000	163	0.02
HSBC 2.848% 04/06/2031	USD1,800,000	1,305	0.18
JP Morgan Chase 1.514% 01/06/2024	USD800,000	592	0.08
Lloyds Banking 4.375% 22/03/2028	USD300,000	245	0.03
Morgan Stanley 0.529% 25/01/2024	USD800,000	579	0.08
Nationwide Building Society 3.622% 26/04/2023	USD700,000	524	0.07
Natwest 4.269% 22/03/2025	USD700,000	554	0.08
Natwest 4.892% 18/05/2029	USD300,000	247	0.03
Natwest FRN 1.6638% 15/05/2023	USD300,000	220	0.03
NextEra Energy Capital 0.65% 01/03/2023	USD1,500,000	1,092	0.15
Nissan Motor 4.81% 17/09/2030	USD800,000	634	0.09
NTT Finance 1.162% 03/04/2026	USD800,000	573	0.08
Pacific Gas and Electric 3.15% 01/01/2026	USD100,000	76	0.01
Principal Life Global Funding II 1.25% 23/06/2025	USD800,000	580	0.08
QNB Finance FRN 1.2425% 12/02/2022	USD1,600,000	1,165	0.16
QNB Finance FRN 1.2019% 02/05/2022	USD300,000	218	0.03
Sands China 5.4% 08/08/2028	USD200,000	164	0.02
Santander 1.089% 15/03/2025	USD400,000	291	0.04

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Santander 2.896% 15/03/2032	USD1,000,000	721	0.10
Siemens Financieringsmaatschappij 1.2% 11/03/2026	USD930,000	667	0.09
Verizon Communications 3.376% 15/02/2025	USD500,000	393	0.05
Verizon Communications 2.1% 22/03/2028	USD1,600,000	1,162	0.16
		<hr/> 21,554	<hr/> 2.94
Government Bonds			
Abu Dhabi Government International Bond 3.125% 16/04/2030	USD2,600,000	2,023	0.28
Caisse d'Amortissement de la Dette Sociale 1.375% 20/01/2031	USD1,047,000	722	0.10
Indonesia Government International Bond 4.125% 15/01/2025	USD1,400,000	1,114	0.15
Province of Ontario Canada 1.6% 25/02/2031	USD690,000	480	0.07
Qatar Government International Bond 4.5% 23/04/2028	USD3,900,000	3,303	0.45
Saudi Government International Bond 2.375% 26/10/2021	USD200,000	147	0.02
Saudi Government International Bond 2.875% 04/03/2023	USD200,000	150	0.02
Saudi Government International Bond 4% 17/04/2025	USD200,000	160	0.02
Saudi Government International Bond 3.25% 26/10/2026	USD3,300,000	2,579	0.35
Slovenia Government International Bond 5.25% 18/02/2024	USD600,000	491	0.07
State of Israel 3.8% 13/05/2060	USD600,000	467	0.06
Tokyo Metropolitan Government 2.625% 29/05/2024	USD2,100,000	1,615	0.22
US Treasury 0% 15/11/2050	USD3,003,000	1,059	0.15
US Treasury Inflation Indexed Bonds 0.125% 15/07/2030	USD4,600,000	3,699	0.50
US Treasury Inflation Indexed Bonds 0.25% 15/02/2050	USD900,000	698	0.10
US Treasury Note 0.125% 31/01/2023	USD15,514,000	11,267	1.54
US Treasury Note 0.125% 28/02/2023	USD16,200,000	11,762	1.60
US Treasury Note 2.75% 15/02/2024	USD16,381,000	12,730	1.74
US Treasury Note 1.25% 31/08/2024	USD3,549,000	2,646	0.36
US Treasury Note 0.375% 31/01/2026	USD33,619,000	23,838	3.25
US Treasury Note 0.5% 28/02/2026	USD49,100,000	35,007	4.77
US Treasury Note 1.125% 15/02/2031	USD21,925,000	15,068	2.05
US Treasury Note 5.375% 15/02/2031	USD5,685,000	5,527	0.75
US Treasury Note 1.375% 15/11/2040	USD21,558,000	13,372	1.82
US Treasury Note 1.875% 15/02/2051	USD12,091,000	7,836	1.07
		<hr/> 157,760	<hr/> 21.51
TOTAL US DOLLAR DENOMINATED BONDS		<hr/> 179,314	<hr/> 24.45
COLLECTIVE INVESTMENT SCHEMES (0.28%)			
Schroder Sterling Liquidity Fund X Inc†	2,000,000	2,000	0.28
TOTAL COLLECTIVE INVESTMENT SCHEMES		<hr/> 2,000	<hr/> 0.28
DERIVATIVES (0.75%)			
Forward Currency Contracts			
Bought AUD30,000 for USD23,460 Settlement 07/04/2021~		0	0.00
Bought AUD449,000 for GBP251,384 Settlement 07/04/2021		(3)	0.00
Bought AUD1,285,000 for GBP713,558 Settlement 07/04/2021		(3)	0.00
Bought AUD410,000 for USD320,483 Settlement 07/04/2021		(6)	0.00
Bought AUD1,485,000 for GBP829,009 Settlement 07/04/2021		(7)	0.00
Bought AUD615,000 for USD480,596 Settlement 07/04/2021		(9)	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Market Value £000	Total Net Assets %
Holdings or Nominal Values		
Bought CAD552,000 for GBP313,083 Settlement 07/04/2021	5	0.00
Bought CAD2,500,000 for USD1,980,675 Settlement 07/04/2021	2	0.00
Bought CAD35,000 for USD27,784 Settlement 07/04/2021~	0	0.00
Bought CAD211,000 for USD168,084 Settlement 07/04/2021~	0	0.00
Bought CHF20,000 for USD21,545 Settlement 07/04/2021~	0	0.00
Bought CHF20,000 for USD21,668 Settlement 07/04/2021~	0	0.00
Bought CHF20,000 for USD21,684 Settlement 07/04/2021~	0	0.00
Bought CHF20,000 for USD21,659 Settlement 07/04/2021~	0	0.00
Bought CHF20,000 for USD21,634 Settlement 07/04/2021~	0	0.00
Bought CHF15,000 for USD16,224 Settlement 07/04/2021~	0	0.00
Bought CHF15,000 for USD16,216 Settlement 07/04/2021~	0	0.00
Bought CHF1,377,000 for USD1,464,023 Settlement 07/04/2021	(3)	0.00
Bought CNH7,097,000 for USD1,076,708 Settlement 06/05/2021	2	0.00
Bought CNH6,847,227 for USD1,039,175 Settlement 16/06/2021	(1)	0.00
Bought CNH1,290,000 for USD196,574 Settlement 16/06/2021	(1)	0.00
Bought CNH2,417,000 for USD370,682 Settlement 07/04/2021	(2)	0.00
Bought CNH8,848,773 for USD1,348,380 Settlement 16/06/2021	(5)	0.00
Bought CNH9,615,000 for USD1,481,006 Settlement 07/04/2021	(11)	0.00
Bought CZK17,183,000 for USD772,270 Settlement 07/04/2021	(1)	0.00
Bought DKK5,439,000 for USD859,458 Settlement 07/04/2021	(1)	0.00
Bought EUR16,000 for USD19,180 Settlement 07/04/2021~	0	0.00
Bought EUR16,000 for USD19,106 Settlement 07/04/2021~	0	0.00
Bought EUR110,000 for GBP94,203 Settlement 07/04/2021~	0	0.00
Bought EUR23,000 for USD27,734 Settlement 07/04/2021	(1)	0.00
Bought EUR265,000 for USD315,023 Settlement 07/04/2021	(3)	0.00
Bought EUR760,000 for GBP651,359 Settlement 07/04/2021	(3)	0.00
Bought EUR425,000 for USD511,627 Settlement 07/04/2021	(9)	0.00
Bought EUR1,320,000 for USD1,572,118 Settlement 07/04/2021	(17)	0.00
Bought EUR91,934,000 for USD107,921,323 Settlement 07/04/2021	(25)	0.00
Bought EUR1,116,000 for USD1,348,084 Settlement 07/04/2021	(28)	0.00
Bought EUR56,925,000 for GBP48,617,007 Settlement 07/04/2021	(83)	(0.01)
Bought HUF75,691,000 for USD244,804 Settlement 07/04/2021~	0	0.00
Bought IDR2,519,606,600 for USD173,000 Settlement 16/06/2021~	0	0.00
Bought IDR3,179,770,500 for USD219,000 Settlement 16/06/2021	(1)	0.00
Bought ILS2,359,000 for USD708,398 Settlement 07/04/2021	(2)	0.00
Bought JPY2,500,000 for USD23,245 Settlement 07/04/2021~	0	0.00
Bought JPY3,000,000 for USD27,811 Settlement 07/04/2021	(1)	0.00
Bought JPY3,000,000 for USD27,946 Settlement 07/04/2021	(1)	0.00
Bought JPY3,000,000 for USD27,904 Settlement 07/04/2021	(1)	0.00
Bought JPY3,000,000 for USD27,961 Settlement 07/04/2021	(1)	0.00
Bought JPY3,000,000 for USD27,889 Settlement 07/04/2021	(1)	0.00
Bought JPY17,250,000 for USD158,460 Settlement 07/04/2021	(2)	0.00
Bought JPY61,600,000 for USD566,003 Settlement 07/04/2021	(7)	0.00
Bought JPY58,400,000 for USD537,515 Settlement 07/04/2021	(7)	0.00
Bought JPY10,605,556,000 for USD96,183,567 Settlement 07/04/2021	(250)	(0.03)
Bought KRW8,658,207,000 for USD7,632,747 Settlement 07/04/2021	13	0.00
Bought KRW232,937,400 for USD205,000 Settlement 16/06/2021	1	0.00
Bought KRW706,010,681 for USD625,000 Settlement 16/06/2021	(1)	0.00
Bought KRW979,037,100 for USD870,000 Settlement 16/06/2021	(4)	0.00
Bought KRW2,559,924,041 for USD2,276,986 Settlement 16/06/2021	(11)	0.00
Bought MXN16,316,000 for USD765,004 Settlement 05/08/2021	14	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Market Value £000	Total Net Assets %
Holdings or Nominal Values		
Bought MXN3,569,000 for USD171,936 Settlement 14/04/2021	1	0.00
Bought MXN3,569,000 for USD169,670 Settlement 05/10/2021~	0	0.00
Bought MYR8,411,000 for USD2,026,559 Settlement 07/04/2021	1	0.00
Bought NOK9,795,000 for GBP820,247 Settlement 07/04/2021	16	0.00
Bought NOK8,365,000 for USD976,877 Settlement 07/04/2021	5	0.00
Bought NOK3,730,000 for GBP315,085 Settlement 07/04/2021	3	0.00
Bought NOK3,060,000 for GBP258,307 Settlement 07/04/2021	3	0.00
Bought NOK3,650,000 for USD426,259 Settlement 06/05/2021	2	0.00
Bought NOK240,000 for USD28,346 Settlement 07/04/2021~	0	0.00
Bought NOK9,510,000 for USD1,118,894 Settlement 07/04/2021	(1)	0.00
Bought NZD489,000 for GBP249,050 Settlement 07/04/2021~	0	0.00
Bought NZD25,000 for USD17,949 Settlement 07/04/2021~	0	0.00
Bought NZD35,000 for USD25,125 Settlement 07/04/2021~	0	0.00
Bought NZD40,000 for USD28,539 Settlement 07/04/2021~	0	0.00
Bought NZD285,000 for USD200,718 Settlement 07/04/2021	(1)	0.00
Bought NZD95,000 for USD68,376 Settlement 07/04/2021	(1)	0.00
Bought NZD865,000 for USD608,270 Settlement 07/04/2021	(2)	0.00
Bought NZD623,000 for GBP321,690 Settlement 07/04/2021	(5)	0.00
Bought NZD440,000 for USD314,157 Settlement 07/04/2021	(5)	0.00
Bought NZD385,000 for USD280,268 Settlement 07/04/2021	(8)	0.00
Bought NZD1,576,000 for GBP821,971 Settlement 07/04/2021	(21)	0.00
Bought PEN15,179,200 for USD4,100,270 Settlement 06/04/2021	(56)	(0.01)
Bought PLN4,541,000 for USD1,143,771 Settlement 07/04/2021~	0	0.00
Bought RON2,303,000 for USD550,525 Settlement 07/04/2021	(1)	0.00
Bought RUB25,903,353 for USD339,000 Settlement 22/04/2021	3	0.00
Bought RUB32,846,000 for USD432,982 Settlement 07/04/2021	2	0.00
Bought SEK4,962,000 for USD568,618 Settlement 07/04/2021	1	0.00
Bought SEK240,000 for USD28,171 Settlement 07/04/2021~	0	0.00
Bought SEK30,000 for USD3,439 Settlement 06/05/2021~	0	0.00
Bought SEK200,000 for USD23,644 Settlement 07/04/2021	(1)	0.00
Bought SEK3,670,000 for GBP313,300 Settlement 07/04/2021	(7)	0.00
Bought SEK9,655,000 for GBP822,234 Settlement 07/04/2021	(17)	0.00
Bought SGD1,328,000 for USD986,041 Settlement 07/04/2021	1	0.00
Bought TWD333,600 for USD12,000 Settlement 16/06/2021~	0	0.00
Bought TWD6,376,505 for USD229,000 Settlement 16/06/2021	(4)	0.00
Bought TWD5,532,996 for USD199,000 Settlement 16/06/2021	(4)	0.00
Bought TWD34,392,000 for USD1,230,703 Settlement 16/06/2021	(18)	0.00
Bought TWD53,851,050 for USD1,935,000 Settlement 16/06/2021	(34)	0.00
Bought USD53,358,048 for JPY5,694,413,000 Settlement 07/04/2021	1,380	0.19
Bought USD56,076,393 for EUR46,386,000 Settlement 07/04/2021	1,192	0.16
Bought USD18,492,126 for JPY1,974,709,000 Settlement 07/04/2021	470	0.06
Bought USD17,266,847 for EUR14,283,000 Settlement 07/04/2021	367	0.05
Bought USD96,210,354 for JPY10,605,556,000 Settlement 06/05/2021	247	0.03
Bought USD19,024,168 for JPY2,067,870,000 Settlement 07/04/2021	245	0.03
Bought USD311,959,690 for GBP226,445,000 Settlement 07/04/2021	203	0.03
Bought USD16,536,375 for GBP11,836,000 Settlement 07/04/2021	178	0.02
Bought USD17,929,343 for EUR15,108,000 Settlement 07/04/2021	145	0.02
Bought USD3,756,142 for EUR3,107,000 Settlement 07/04/2021	80	0.01
Bought USD6,224,778 for EUR5,215,000 Settlement 07/04/2021	76	0.01
Bought USD2,670,121 for TWD73,188,024 Settlement 16/06/2021	76	0.01
Bought USD2,334,084 for JPY249,389,000 Settlement 07/04/2021	58	0.01

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Market Value £000	Total Net Assets %
Holdings or Nominal Values		
Bought USD3,402,471 for AUD4,362,000 Settlement 07/04/2021	58	0.01
Bought USD4,099,716 for PEN15,179,200 Settlement 21/06/2021	56	0.01
Bought USD2,350,480 for EUR1,943,000 Settlement 07/04/2021	51	0.01
Bought USD5,024,974 for JPY548,725,000 Settlement 07/04/2021	48	0.01
Bought USD2,023,261 for EUR1,675,000 Settlement 07/04/2021	42	0.01
Bought USD1,597,197 for JPY170,400,000 Settlement 07/04/2021	42	0.01
Bought USD3,910,442 for GBP2,799,000 Settlement 07/04/2021	42	0.01
Bought USD1,584,820 for PEN5,784,990 Settlement 06/04/2021	37	0.01
Bought USD2,759,017 for EUR2,309,000 Settlement 07/04/2021	36	0.01
Bought USD1,467,790 for PEN5,358,169 Settlement 06/04/2021	34	0.01
Bought USD1,680,379 for EUR1,392,000 Settlement 07/04/2021	34	0.01
Bought USD2,070,553 for MYR8,411,000 Settlement 07/04/2021	31	0.00
Bought USD4,082,138 for CAD5,091,000 Settlement 07/04/2021	31	0.00
Bought USD995,000 for TWD27,337,345 Settlement 16/06/2021	27	0.00
Bought USD107,988,159 for EUR91,934,000 Settlement 06/05/2021	26	0.00
Bought USD1,175,468 for AUD1,507,000 Settlement 07/04/2021	20	0.00
Bought USD783,879 for THB23,739,000 Settlement 07/04/2021	18	0.00
Bought USD3,356,882 for KRW3,772,128,000 Settlement 07/04/2021	17	0.00
Bought USD452,372 for PLN1,700,000 Settlement 07/04/2021	17	0.00
Bought USD694,608 for CHF635,000 Settlement 07/04/2021	15	0.00
Bought USD598,019 for CHF546,000 Settlement 07/04/2021	14	0.00
Bought USD1,170,523 for EUR982,000 Settlement 07/04/2021	13	0.00
Bought USD566,339 for RON2,303,000 Settlement 07/04/2021	13	0.00
Bought USD2,844,027 for ILS9,403,760 Settlement 30/11/2021	13	0.00
Bought USD1,087,379 for PEN4,036,041 Settlement 06/04/2021	13	0.00
Bought USD1,052,375 for EUR883,000 Settlement 07/04/2021	12	0.00
Bought USD731,042 for PLN2,841,000 Settlement 07/04/2021	11	0.00
Bought USD530,230 for THB16,115,000 Settlement 07/04/2021	11	0.00
Bought USD662,454 for AUD849,000 Settlement 07/04/2021	11	0.00
Bought USD513,806 for DKK3,162,000 Settlement 07/04/2021	11	0.00
Bought USD354,536 for NZD488,000 Settlement 07/04/2021	9	0.00
Bought USD343,074 for SEK2,875,000 Settlement 07/04/2021	9	0.00
Bought USD2,352,202 for EUR1,994,000 Settlement 06/05/2021	8	0.00
Bought USD1,087,918 for JPY119,187,000 Settlement 06/05/2021	8	0.00
Bought USD1,229,555 for CNH8,034,930 Settlement 16/06/2021	8	0.00
Bought USD886,587 for ILS2,925,000 Settlement 13/05/2021	8	0.00
Bought USD370,008 for DKK2,277,000 Settlement 07/04/2021	8	0.00
Bought USD641,356 for GBP459,000 Settlement 07/04/2021	7	0.00
Bought USD886,472 for GBP637,000 Settlement 07/04/2021	7	0.00
Bought USD2,234,844 for MYR9,250,688 Settlement 23/06/2021	7	0.00
Bought USD828,666 for AUD1,076,000 Settlement 07/04/2021	7	0.00
Bought USD522,570 for COP1,914,332,000 Settlement 07/04/2021	7	0.00
Bought USD354,439 for CZK7,685,000 Settlement 07/04/2021	7	0.00
Bought USD476,944 for JPY51,800,000 Settlement 07/04/2021	6	0.00
Bought USD1,277,449 for KRW1,436,491,000 Settlement 07/04/2021	6	0.00
Bought USD753,697 for GBP542,000 Settlement 07/04/2021	6	0.00
Bought USD622,028 for EUR523,000 Settlement 07/04/2021	6	0.00
Bought USD237,621 for EUR197,000 Settlement 07/04/2021	5	0.00
Bought USD608,045 for EUR512,000 Settlement 07/04/2021	5	0.00
Bought USD532,868 for ILS1,757,000 Settlement 07/04/2021	5	0.00
Bought USD222,070 for PEN813,000 Settlement 07/04/2021	5	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Market Value £000	Total Net Assets %
Holdings or Nominal Values		
Bought USD549,247 for PEN2,044,759 Settlement 04/05/2021	5	0.00
Bought USD1,492,989 for EUR1,267,000 Settlement 06/05/2021	4	0.00
Bought USD249,614 for HUF75,691,000 Settlement 07/04/2021	4	0.00
Bought USD501,641 for SGD667,000 Settlement 07/04/2021	4	0.00
Bought USD443,000 for GBP317,761 Settlement 07/04/2021	4	0.00
Bought USD388,610 for AUD503,000 Settlement 07/04/2021	4	0.00
Bought USD384,796 for AUD498,000 Settlement 07/04/2021	4	0.00
Bought USD153,343 for CHF140,000 Settlement 07/04/2021	4	0.00
Bought USD1,966,717 for IDR28,511,502,000 Settlement 07/04/2021	3	0.00
Bought USD439,099 for RUB32,846,000 Settlement 07/04/2021	3	0.00
Bought USD243,371 for SEK2,087,000 Settlement 07/04/2021	3	0.00
Bought USD618,141 for IDR8,958,105,000 Settlement 16/06/2021	3	0.00
Bought USD3,144,353 for CAD3,957,000 Settlement 07/04/2021	3	0.00
Bought USD1,465,180 for CHF1,377,000 Settlement 06/05/2021	3	0.00
Bought USD430,012 for CZK9,498,000 Settlement 07/04/2021	3	0.00
Bought USD168,927 for EUR142,000 Settlement 07/04/2021	2	0.00
Bought USD313,233 for EUR264,000 Settlement 07/04/2021	2	0.00
Bought USD473,206 for IDR6,838,768,000 Settlement 07/04/2021	2	0.00
Bought USD182,777 for ILS602,000 Settlement 07/04/2021	2	0.00
Bought USD708,589 for ILS2,359,000 Settlement 06/05/2021	2	0.00
Bought USD721,112 for NOK6,112,000 Settlement 07/04/2021	2	0.00
Bought USD308,111 for SGD410,000 Settlement 07/04/2021	2	0.00
Bought USD2,973,106 for GBP2,158,000 Settlement 07/04/2021	2	0.00
Bought USD2,247,531 for GBP1,631,000 Settlement 06/05/2021	2	0.00
Bought USD410,000 for GBP296,149 Settlement 07/04/2021	2	0.00
Bought USD941,000 for GBP681,456 Settlement 07/04/2021	2	0.00
Bought USD436,000 for GBP314,863 Settlement 07/04/2021	2	0.00
Bought USD323,734 for CAD405,000 Settlement 07/04/2021	2	0.00
Bought USD199,440 for CHF186,000 Settlement 07/04/2021	2	0.00
Bought USD511,758 for CLP370,001,000 Settlement 07/04/2021	2	0.00
Bought USD203,216 for EUR171,000 Settlement 07/04/2021	2	0.00
Bought USD27,798 for EUR23,000 Settlement 07/04/2021	1	0.00
Bought USD28,080 for JPY3,000,000 Settlement 07/04/2021	1	0.00
Bought USD260,133 for NOK2,200,000 Settlement 07/04/2021	1	0.00
Bought USD265,851 for NOK2,253,000 Settlement 07/04/2021	1	0.00
Bought USD549,704 for RON2,303,000 Settlement 06/05/2021	1	0.00
Bought USD21,386 for SEK180,000 Settlement 07/04/2021	1	0.00
Bought USD27,517 for SEK230,000 Settlement 07/04/2021	1	0.00
Bought USD188,493 for SGD251,000 Settlement 07/04/2021	1	0.00
Bought USD194,543 for THB6,037,000 Settlement 07/04/2021	1	0.00
Bought USD219,547 for GBP158,000 Settlement 07/04/2021	1	0.00
Bought USD278,097 for CNH1,821,000 Settlement 16/06/2021	1	0.00
Bought USD252,000 for KRW283,878,000 Settlement 16/06/2021	1	0.00
Bought USD267,000 for KRW300,802,200 Settlement 16/06/2021	1	0.00
Bought USD34,024 for RUB2,505,000 Settlement 22/04/2021	1	0.00
Bought USD30,002 for RUB2,226,059 Settlement 22/06/2021	1	0.00
Bought USD80,000 for GBP57,418 Settlement 07/04/2021	1	0.00
Bought USD160,329 for CAD200,000 Settlement 07/04/2021	1	0.00
Bought USD754,064 for CNH4,935,000 Settlement 07/04/2021	1	0.00
Bought USD772,311 for CZK17,183,000 Settlement 06/05/2021	1	0.00
Bought USD859,873 for DKK5,439,000 Settlement 06/05/2021	1	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Market Value £000	Total Net Assets %
Bought USD244,712 for HUF75,691,000 Settlement 06/05/2021~	0	0.00
Bought USD17,660 for NOK150,000 Settlement 07/04/2021~	0	0.00
Bought USD28,325 for NOK240,000 Settlement 07/04/2021~	0	0.00
Bought USD315,243 for NOK2,680,000 Settlement 07/04/2021~	0	0.00
Bought USD28,071 for NOK240,000 Settlement 07/04/2021~	0	0.00
Bought USD28,135 for NOK240,000 Settlement 07/04/2021~	0	0.00
Bought USD17,727 for NOK150,000 Settlement 07/04/2021~	0	0.00
Bought USD23,623 for NOK200,000 Settlement 07/04/2021~	0	0.00
Bought USD192,517 for NZD276,000 Settlement 06/05/2021~	0	0.00
Bought USD1,143,964 for PLN4,541,000 Settlement 06/05/2021~	0	0.00
Bought USD3,438 for SEK30,000 Settlement 07/04/2021~	0	0.00
Bought USD22,359 for GBP16,000 Settlement 07/04/2021~	0	0.00
Bought USD27,962 for GBP20,000 Settlement 07/04/2021~	0	0.00
Bought USD28,031 for GBP20,000 Settlement 07/04/2021~	0	0.00
Bought USD22,312 for GBP16,000 Settlement 07/04/2021~	0	0.00
Bought USD27,923 for GBP20,000 Settlement 07/04/2021~	0	0.00
Bought USD107,467 for GBP78,000 Settlement 06/05/2021~	0	0.00
Bought USD975,062 for IDR14,245,171,692 Settlement 16/06/2021~	0	0.00
Bought USD335,000 for KRW378,449,500 Settlement 16/06/2021~	0	0.00
Bought USD173,118 for MXN3,569,000 Settlement 14/04/2021~	0	0.00
Bought USD33,723 for RUB2,505,000 Settlement 21/05/2021	0	0.00
Bought USD3,680 for RUB277,899 Settlement 22/06/2021~	0	0.00
Bought USD43,899 for AUD57,000 Settlement 07/04/2021~	0	0.00
Bought USD23,762 for CAD30,000 Settlement 07/04/2021~	0	0.00
Bought USD321,124 for CAD405,000 Settlement 07/04/2021~	0	0.00
Bought USD23,763 for CAD30,000 Settlement 07/04/2021~	0	0.00
Bought USD23,795 for CAD30,000 Settlement 07/04/2021~	0	0.00
Bought USD19,733 for CAD25,000 Settlement 07/04/2021~	0	0.00
Bought USD27,824 for CAD35,000 Settlement 07/04/2021~	0	0.00
Bought USD2,077,602 for KRW2,352,469,000 Settlement 07/04/2021	(1)	0.00
Bought USD967,725 for KRW1,097,119,000 Settlement 07/04/2021	(1)	0.00
Bought USD2,024,559 for MYR8,411,000 Settlement 06/05/2021	(1)	0.00
Bought USD568,765 for SEK4,962,000 Settlement 06/05/2021	(1)	0.00
Bought USD985,872 for SGD1,328,000 Settlement 06/05/2021	(1)	0.00
Bought USD988,559 for CAD1,248,000 Settlement 07/04/2021	(1)	0.00
Bought USD426,252 for NOK3,650,000 Settlement 07/04/2021	(2)	0.00
Bought USD431,407 for RUB32,846,000 Settlement 06/05/2021	(2)	0.00
Bought USD577,000 for GBP421,546 Settlement 07/04/2021	(2)	0.00
Bought USD432,000 for GBP315,612 Settlement 07/04/2021	(2)	0.00
Bought USD1,079,063 for CNH7,097,000 Settlement 07/04/2021	(2)	0.00
Bought USD696,006 for NZD1,001,000 Settlement 06/05/2021	(3)	0.00
Bought USD605,040 for MXN12,543,000 Settlement 07/04/2021	(4)	0.00
Bought USD976,892 for NOK8,365,000 Settlement 06/05/2021	(5)	0.00
Bought USD19,391,083 for GBP14,094,150 Settlement 07/04/2021	(6)	0.00
Bought USD2,630,841 for CAD3,327,000 Settlement 07/04/2021	(7)	0.00
Bought USD7,631,738 for KRW8,658,207,000 Settlement 06/05/2021	(13)	0.00
Bought USD1,225,736 for MXN25,533,000 Settlement 07/04/2021	(13)	0.00
Bought USD18,170,774 for JPY2,014,094,000 Settlement 06/05/2021	(26)	0.00
Bought USD140,193,105 for GBP102,083,535 Settlement 07/04/2021	(229)	(0.03)
Sold AUD292,000 for GBP162,023 Settlement 07/04/2021~	0	0.00
Sold CAD1,317,000 for GBP763,891 Settlement 07/04/2021	5	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Market Value £000	Total Net Assets %
Sold CAD715,000 for GBP415,637 Settlement 07/04/2021	3	0.00
Sold CAD497,000 for GBP287,514 Settlement 07/04/2021	1	0.00
Sold CAD831,000 for GBP479,682 Settlement 07/04/2021	1	0.00
Sold CAD6,395,000 for GBP3,631,862 Settlement 07/04/2021	(55)	(0.01)
Sold EUR27,620,000 for GBP23,901,602 Settlement 07/04/2021	353	0.05
Sold EUR12,221,000 for GBP10,559,362 Settlement 07/04/2021	140	0.02
Sold EUR56,925,000 for GBP48,641,268 Settlement 05/05/2021	83	0.01
Sold EUR6,766,000 for GBP5,842,062 Settlement 07/04/2021	73	0.01
Sold EUR4,744,000 for GBP4,090,328 Settlement 07/04/2021	46	0.01
Sold EUR1,503,000 for GBP1,300,635 Settlement 07/04/2021	19	0.00
Sold EUR3,489,000 for GBP2,989,080 Settlement 07/04/2021	14	0.00
Sold EUR345,000 for GBP298,088 Settlement 07/04/2021	4	0.00
Sold EUR277,000 for GBP238,683 Settlement 07/04/2021	3	0.00
Sold EUR552,000 for GBP472,911 Settlement 07/04/2021	2	0.00
Sold EUR278,000 for GBP239,391 Settlement 07/04/2021	2	0.00
Sold EUR235,000 for GBP200,565 Settlement 04/05/2021~	0	0.00
Sold JPY1,910,700,000 for GBP12,880,523 Settlement 07/04/2021	336	0.05
Sold JPY1,200,000,000 for GBP8,039,582 Settlement 12/04/2021	161	0.02
Sold JPY1,100,000,000 for GBP7,372,837 Settlement 01/06/2021	148	0.02
Sold JPY1,100,000,000 for GBP7,370,747 Settlement 17/05/2021	147	0.02
Sold JPY707,300,000 for GBP4,756,491 Settlement 07/04/2021	113	0.02
Sold JPY1,500,000,000 for GBP9,946,953 Settlement 07/06/2021	95	0.01
Sold JPY1,500,000,000 for GBP9,947,646 Settlement 14/06/2021	95	0.01
Sold JPY764,200,000 for GBP5,110,051 Settlement 07/04/2021	93	0.01
Sold JPY700,000,000 for GBP4,674,571 Settlement 14/06/2021	77	0.01
Sold JPY282,500,000 for GBP1,869,703 Settlement 07/04/2021	15	0.00
Sold JPY52,200,000 for GBP345,856 Settlement 07/04/2021	3	0.00
Sold JPY61,900,000 for GBP408,709 Settlement 07/04/2021	2	0.00
Sold SEK7,785,000 for GBP658,556 Settlement 07/04/2021	9	0.00
Sold SEK1,805,000 for GBP152,834 Settlement 07/04/2021	2	0.00
Sold USD140,207,601 for GBP102,083,535 Settlement 05/05/2021	229	0.03
Sold USD26,211,000 for GBP19,145,042 Settlement 07/04/2021	102	0.01
Sold USD19,392,943 for GBP14,094,150 Settlement 05/05/2021	6	0.00
Sold USD19,434 for GBP14,000 Settlement 07/04/2021~	0	0.00
Sold USD107,456 for GBP78,000 Settlement 07/04/2021~	0	0.00
Sold USD770,000 for GBP558,912 Settlement 07/04/2021~	0	0.00
Sold USD464,000 for GBP335,245 Settlement 07/04/2021	(2)	0.00
Sold USD165,000 for GBP118,288 Settlement 07/04/2021	(2)	0.00
Sold USD297,000 for GBP212,695 Settlement 07/04/2021	(3)	0.00
Sold USD663,000 for GBP477,561 Settlement 07/04/2021	(4)	0.00
Sold USD1,388,000 for GBP1,003,000 Settlement 07/04/2021	(5)	0.00
Sold USD518,386 for GBP371,000 Settlement 07/04/2021	(6)	0.00
Sold USD781,251 for GBP562,000 Settlement 07/04/2021	(6)	0.00
Sold USD514,000 for GBP367,843 Settlement 07/04/2021	(6)	0.00
Sold USD734,000 for GBP526,697 Settlement 07/04/2021	(7)	0.00
Sold USD1,764,000 for GBP1,274,475 Settlement 07/04/2021	(7)	0.00
Sold USD5,342,137 for GBP3,873,000 Settlement 06/05/2021	(8)	0.00
Sold USD1,090,000 for GBP782,179 Settlement 07/04/2021	(10)	0.00
Sold USD1,534,000 for GBP1,102,399 Settlement 07/04/2021	(12)	0.00
Sold USD3,815,000 for GBP2,741,688 Settlement 07/04/2021	(30)	0.00
Sold USD3,613,000 for GBP2,592,439 Settlement 07/04/2021	(32)	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold USD4,800,000 for GBP3,435,250 Settlement 07/04/2021		(52)	(0.01)
Sold USD74,513,751 for GBP54,017,000 Settlement 06/05/2021		(114)	(0.02)
Sold USD22,333,185 for GBP16,108,000 Settlement 07/04/2021		(118)	(0.02)
Sold USD311,992,071 for GBP226,445,000 Settlement 06/05/2021		(203)	(0.03)
Sold USD42,804,500 for GBP30,805,714 Settlement 07/04/2021		(293)	(0.04)
Sold USD42,804,500 for GBP30,803,719 Settlement 07/04/2021		(295)	(0.04)
Sold USD31,138,000 for GBP22,299,345 Settlement 07/04/2021		(323)	(0.04)
Sold USD87,924,974 for GBP62,906,000 Settlement 07/04/2021		(974)	(0.13)
Sold USD230,861,128 for GBP165,087,000 Settlement 07/04/2021		(2,640)	(0.36)
		<hr/> 2,004	<hr/> 0.27
Futures Contracts			
Australian Government Bond 10 Year Futures June 2021	(32)	(12)	0.00
Canadian Government Bond 5 Year Futures June 2021~	2	0	-
Canadian Government Bond 10 Year Futures June 2021	(24)	(5)	0.00
German Euro Bobl Futures June 2021	(21)	6	0.00
German Euro BTP Futures June 2021~	111	0	-
German Euro Bund Futures June 2021	(58)	14	0.00
German Euro Buxl Futures June 2021	2	(5)	0.00
German Euro OAT Futures June 2021	(21)	(6)	0.00
German Euro Schatz Futures June 2021	(281)	(10)	0.00
Japan Government Bond 10 Year Futures June 2021	34	33	0.00
UK Long Gilt Futures June 2021	(36)	22	0.00
US Treasury Long Bond Futures June 2021	(14)	(6)	0.00
US Treasury Note 10 Year Futures June 2021	135	(29)	0.00
US Treasury Note 10 Year Ultra Bond Futures June 2021	(14)	(14)	0.00
US Treasury Note 2 Year Futures June 2021	125	(5)	0.00
US Treasury Note 5 Year Futures June 2021~	(152)	11	0.00
US Treasury Ultra Bond Futures June 2021	46	(218)	(0.03)
		<hr/> (224)	<hr/> (0.03)
Options Contracts			
PIMCO 0.8 Put Option June 2021	(1,700,000)	(1)	0.00
PIMCO 0.75 Put Option July 2021	(1,800,000)	(1)	0.00
PIMCO 0.4 Call Option July 2021	(1,800,000)	(1)	0.00
PIMCO 0.75 Put Option July 2021	(1,100,000)	(1)	0.00
PIMCO 0.85 Put Option June 2021	(3,800,000)	(2)	0.00
PIMCO 0.8 Put Option June 2021	(1,700,000)	(1)	0.00
PIMCO 0.9 Put Option July 2021	(4,200,000)	(3)	0.00
		<hr/> (10)	<hr/> 0.00
Credit Default Swaps			
Goldman Sachs Credit Default Swap Rec 1% 20/12/2025	USD1,700,000	20	0.00
Goldman Sachs Credit Default Swap Rec 1% 20/06/2026	USD4,000,000	72	0.01
Goldman Sachs Credit Default Swap Rec 1% 20/06/2026	USD3,000,000	31	0.00
Morgan Stanley Credit Default Swap Rec 1% 20/12/2030	USD(3,000,000)	(12)	0.00
		<hr/> 111	<hr/> 0.01
Interest Rate Swaps			
Bank of America Interest Rate Swap Pay 2.927% 16/06/2026	CNY214,213,000	95	0.01
JP Morgan Chase Bank Interest Rate Swap Rec 1.328% 21/06/2025	NZD(1,805,000)	(1)	0.00
JP Morgan Chase Bank Interest Rate Swap Rec 1.177% 21/06/2025	NZD(1,845,000)	(4)	0.00
JP Morgan Chase Bank Interest Rate Swap Rec 1.151% 21/06/2025	NZD(5,379,000)	(13)	0.00

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
JP Morgan Chase Bank Interest Rate Swap Rec 2.89% 16/06/2026	CNY33,935,000	8	0.00
JP Morgan Chase Bank Interest Rate Swap Pay 2.963% 16/06/2026	CNY5,744,000	4	0.00
JP Morgan Chase Bank Interest Rate Swap Pay 2.83% 16/06/2026	CNY(9,853,000)	(1)	0.00
JP Morgan Chase Bank Interest Rate Swap Rec 1% 16/06/2031	NZD747,000	2	0.00
JP Morgan Chase Bank Interest Rate Swap Rec 1% 16/06/2031	NZD(450,000)	(2)	0.00
JP Morgan Chase Bank Interest Rate Swap Rec 1% 16/06/2031	NZD(1,468,000)	(3)	0.00
Morgan Stanley Interest Rate Swap Rec 0.25% 16/06/2023	USD(17,300,000)	(15)	0.00
Morgan Stanley Interest Rate Swap Pay 1% 15/09/2023	EUR(16,500,000)	(8)	0.00
Morgan Stanley Interest Rate Swap Rec 0.5% 16/09/2025	CHF(11,000,000)	(19)	0.00
Morgan Stanley Interest Rate Swap Rec 1% 15/11/2025	GBP5,600,000	61	0.01
Morgan Stanley Interest Rate Swap Rec 1% 10/03/2026	NOK(27,000,000)	(8)	0.00
Morgan Stanley Interest Rate Swap Pay 2.903% 17/03/2026	CNY135,000,000	66	0.01
Morgan Stanley Interest Rate Swap Pay 2.877% 17/03/2026	CNY54,000,000	19	0.00
Morgan Stanley Interest Rate Swap Rec 2.9% 17/03/2026	CNY9,400,000	4	0.00
Morgan Stanley Interest Rate Swap Pay 2.9% 16/06/2026	CNY52,000,000	16	0.00
Morgan Stanley Interest Rate Swap Rec 1% 16/06/2026	USD700,000	15	0.00
Morgan Stanley Interest Rate Swap Rec 0.05% 16/06/2026	EUR(2,700,000)	(25)	0.00
Morgan Stanley Interest Rate Swap Rec 0% 16/06/2026	GBP(1,800,000)	(44)	(0.01)
Morgan Stanley Interest Rate Swap Rec 0.5% 16/06/2026	USD(27,800,000)	(606)	(0.08)
Morgan Stanley Interest Rate Swap Pay 1% 15/09/2026	EUR11,200,000	3	0.00
Morgan Stanley Interest Rate Swap Rec 0.5% 15/09/2026	GBP(4,200,000)	(7)	0.00
Morgan Stanley Interest Rate Swap Rec 1% 15/11/2030	GBP700,000	24	0.00
Morgan Stanley Interest Rate Swap Rec 3.472% 15/11/2030	GBP(5,200,000)	(128)	(0.02)
Morgan Stanley Interest Rate Swap Rec 1.9% 10/03/2031	NOK14,100,000	7	0.00
Morgan Stanley Interest Rate Swap Rec 0% 17/03/2031	JPY(628,000,000)	(53)	(0.01)
Morgan Stanley Interest Rate Swap Rec 1% 16/06/2031	USD57,800,000	4,226	0.58
Morgan Stanley Interest Rate Swap Rec 1% 16/06/2031	USD1,400,000	102	0.01
Morgan Stanley Interest Rate Swap Rec 1% 16/06/2031	GBP700,000	39	0.01
Morgan Stanley Interest Rate Swap Rec 0.25% 16/06/2031	EUR(2,200,000)	(67)	(0.01)
Morgan Stanley Interest Rate Swap Rec 1.25% 16/06/2031	CAD(3,300,000)	(156)	(0.02)
Morgan Stanley Interest Rate Swap Rec 1% 15/09/2031	GBP800,000	8	0.00
Morgan Stanley Interest Rate Swap Rec 0% 15/09/2031	EUR(9,000,000)	(104)	(0.01)
Morgan Stanley Interest Rate Swap Rec 1% 17/03/2036	EUR1,200,000	53	0.01
Morgan Stanley Interest Rate Swap Rec 3.217% 15/11/2040	GBP(1,300,000)	(125)	(0.02)
Morgan Stanley Interest Rate Swap Rec 1% 15/11/2050	GBP600,000	63	0.01
Morgan Stanley Interest Rate Swap Rec 1% 17/03/2051	JPY84,000,000	27	0.00
Morgan Stanley Interest Rate Swap Rec 1% 16/06/2051	USD700,000	112	0.02

SPW Multi-Manager Global Sovereign Bond Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley Interest Rate Swap Rec 1% 16/06/2051	EUR150,000	18	0.00
Morgan Stanley Interest Rate Swap Rec 1% 15/09/2051	GBP1,050,000	62	0.01
Morgan Stanley Interest Rate Swap Rec 1% 15/09/2051	EUR1,400,000	3	0.00
		3,648	0.50
Total Swaps		3,759	0.51
TOTAL DERIVATIVES		5,529	0.75
Portfolio of investments[^]		607,928	82.88
Net other assets		125,592	17.12
Total net assets		733,520	100.00

All investments held are listed, 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 LIBOR.

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

[^]Including investment liabilities.

[◇]Asset managed by the Investment Adviser.

[†]This investment is a related party.

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

SPW Multi-Manager Global Sovereign Bond Fund

Material Portfolio Changes

for the period ended 31st March 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
UK Treasury 0% 06/09/2021	56,294	German Euro Schatz Futures June 2021	34,081
US Treasury Note 10 Year Bond Futures June 2021	43,492	UK Treasury 0% 06/09/2021	31,992
US Treasury Note 0.5% 28/02/2026	34,892	US Treasury Note 10 Year Bond Futures June 2021	30,829
Japanese Government Bond 10 Year Mini Futures June 2021	34,037	Japanese Government Bond 10 Year Mini Futures March 2021	25,124
US Treasury Note 2 Year Bond Futures June 2021	31,320	US Treasury Note 5 Year Bond Futures June 2021	24,115
Japan Government Ten Year Bond 0.4% 20/06/2025	26,937	German Euro Bund Futures June 2021	14,361
Japanese Government Bond 10 Year Mini Futures March 2021	25,444	UK Long Gilt Futures June 2021	13,722
UK Treasury 0% 02/08/2021	23,970	German Euro BTP Futures March 2021	13,276
US Treasury Note 0.375% 31/01/2026	23,766	German Euro Bobl Futures June 2021	12,477
Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026	18,010	US Treasury Note 2 Year Bond Futures June 2021	11,491

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

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 2021 (unaudited)

	31/03/21
Share Class Q - Accumulation (Gross)	
Closing net asset value (£000)	92,288
Closing number of shares	92,636,367
Closing net asset value per share (p)	99.62
Operating charges#	0.54%

	31/03/21
Share Class Q - Income (Gross)	
Closing net asset value (£000)	641,232
Closing number of shares	643,940,966
Closing net asset value per share (p)	99.58
Operating charges#	0.55%

#Operating charges are representative of the ongoing charges figure.

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

SPW Multi-Manager Global Sovereign Bond Fund

Statement of Total Return

for the period ended 31st March 2021 (unaudited)

	26/02/21 to 31/03/21	
	£000	£000
Income		
Net capital losses		(2,418)
Revenue	269	
Expenses	(248)	
Interest payable and similar charges	-	
Net revenue before taxation	21	
Taxation	(1)	
Net revenue after taxation		20
Total return before distributions		(2,398)
Distributions		(267)
Change in net assets attributable to shareholders from investment activities		(2,665)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31st March 2021 (unaudited)

	26/02/21 to 31/03/21	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	735,961	
		735,961
Dilution adjustment		180
Change in net assets attributable to shareholders from investment activities		(2,665)
Retained distributions on accumulation shares		44
Closing net assets attributable to shareholders		733,520

SPW Multi-Manager Global Sovereign Bond Fund

Balance Sheet

as at 31st March 2021 (unaudited)

	31/03/21
	£000
Assets	
Fixed assets	
Investments	615,876
Current assets	
Debtors	126,480
Cash and bank balances	20,648
Total assets	763,004
Liabilities	
Investment liabilities	(7,948)
Creditors	
Bank overdrafts	(185)
Distribution payable	(284)
Other creditors	(21,067)
Total liabilities	(29,484)
Net assets attributable to shareholders	733,520

SPW Multi-Manager Global Sovereign Bond Fund

Distribution Tables

for the period ended 31st March 2021 (unaudited)

Distribution in pence per share

Group 1 Second interim Shares purchased prior to 26th February 2021

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

Share Class Q - Accumulation (Gross)

	Gross revenue	Equalisation	Distribution payable to 31/05/2021
Group 1 Second interim	(p) 0.0480	(p) -	(p) 0.0480
Group 2 Second interim	(p) 0.0480	(p) -	(p) 0.0480

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

Share Class Q - Income (Gross)

	Gross revenue	Equalisation	Distribution payable to 31/05/2021
Group 1 Second interim	(p) 0.0441	(p) -	(p) 0.0441
Group 2 Second interim	(p) 0.0290	(p) 0.0151	(p) 0.0441

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

Equalisation

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

SPW Multi-Manager International Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2021 (unaudited)

Investment Objective and Policy

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

The Fund is actively managed and invests 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 to be 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 may 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 use 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	01/10/20 to 31/03/21 %	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 %	01/10/15 to 30/09/16 %
SPW Multi-Manager International Equity Fund A Accumulation	15.77	4.03	4.17	10.26	15.77	29.04
MSCI All Country World (MSCI ACWI) Index +1.3%	12.37	5.27	8.68	14.40	16.36	32.25

Source: Lipper for SPW 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.

The fund returned 15.8% in the six months to 31st March 2021. The benchmark returned 13.1% in the same period.

Global equities were lower at the start of the six-month period as Covid-19 infection rates began to rise again in many parts of the world, prompting fears of a second wave of infections, particularly in Europe. Uncertainty over the US presidential election and the outcome of Brexit negotiations also contributed to negative investor sentiment.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2021 (unaudited)

Investment Review (continued)

However, news in November that several vaccines had proven highly effective against Covid-19 led global stock markets to rally strongly. US equities surged and the MSCI Asia ex Japan index recorded its highest return in more than four years. In Europe, expectations of a global recovery supported share prices, with the region benefitting from its high exposure to global trade. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of the month. The election of Joe Biden as US President also boosted investor sentiment.

The increased likelihood of more financial stimulus, especially from President Biden's administration, gave investors reason to believe that companies would be better placed to service their debt obligations. That reduced some of the perceived risk associated with corporate bonds, increasing the demand for and prices of them up. Meanwhile, with interest rates looking likely to stay low for the foreseeable future and higher-risk rated opportunities such as equity appearing more attractive, the demand for and prices of government bonds did not keep up with those for corporate bonds.

Global equities continued to advance in the first quarter of 2021, supported by the roll-out of Covid-19 vaccines in many parts of the world and news of further US stimulus measures. Industrial sectors that had not fared well during the lockdowns showed signs of recovery, as did smaller companies. US shares performed well, despite an uncertain start. Unusual, highly targeted trading activity rattled investor confidence in January, before the optimism over significant government stimulus took over. UK and European equities also performed well, while Japanese shares continued to rally.

Schroder Investment Management Limited
April 2021

SPW Multi-Manager International Equity Fund

Portfolio Statement

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.12%, 30/09/20 0.20%)			
CSL	28,100	4,115	0.12
TOTAL AUSTRALIA		4,115	0.12
AUSTRIA (0.09%, 30/09/20 0.16%)			
ams	198,905	2,862	0.09
TOTAL AUSTRIA		2,862	0.09
BELGIUM (0.51%, 30/09/20 0.18%)			
Ageas	189,392	8,345	0.25
UCB	71,870	4,999	0.15
Umicore	91,160	3,512	0.11
TOTAL BELGIUM		16,856	0.51
BERMUDA (0.20%, 30/09/20 0.16%)			
Arch Capital	13,376	380	0.01
Athene	4,100	150	0.00
Axalta Coating Systems	6,982	150	0.00
Bunge	4,600	267	0.01
Everest Re	1,317	243	0.01
IHS Markit	12,467	879	0.03
Invesco	12,862	233	0.01
Jardine Matheson	72,600	3,449	0.10
Marvell Technology	22,078	760	0.02
RenaissanceRe	1,674	200	0.01
TOTAL BERMUDA		6,711	0.20
BRAZIL (0.57%, 30/09/20 0.72%)			
Azul Preference Shares	604,333	2,964	0.09
B2W Cia Digital	92,906	720	0.02
BB Seguridade Participacoes	129,928	405	0.01
Hapvida Participacoes e Investimentos	463,295	874	0.03
Itau Unibanco Preference Shares	165,289	593	0.02
Notre Dame Intermedica Participacoes	360,500	3,797	0.11
Petroleo Brasileiro ADR	475,979	2,815	0.08

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Petroleo Brasileiro Preference Shares	113,835	341	0.01
Suzano	545,154	4,844	0.15
Vale	133,800	1,634	0.05
TOTAL BRAZIL		18,987	0.57
BRITISH VIRGIN ISLANDS (0.12%, 30/09/20 0.03%)			
Fix Price GDR	534,325	3,788	0.11
Mail.Ru GDR	10,336	172	0.01
TOTAL BRITISH VIRGIN ISLANDS		3,960	0.12
CANADA (1.55%, 30/09/20 1.26%)			
Agnico Eagle Mines	8,005	331	0.01
Air Canada	5,362	82	0.00
Algonquin Power & Utilities	19,669	224	0.01
Alimentation Couche-Tard	208,604	4,939	0.15
AltaGas	9,206	111	0.00
Atco	2,507	60	0.00
B2Gold	34,611	106	0.00
Ballard Power Systems	7,430	123	0.00
Bank of Montreal	21,176	1,381	0.04
Bank of Nova Scotia	39,909	1,830	0.06
Barrick Gold	58,577	832	0.03
Bausch Health	10,530	238	0.01
BCE	5,065	168	0.01
BlackBerry	17,417	118	0.00
Brookfield Asset Management 'A' Shares	42,271	1,393	0.04
Brookfield Renewable	4,254	142	0.00
CAE	9,305	192	0.01
Cameco	13,041	152	0.01
Canadian Imperial Bank of Commerce	14,693	1,050	0.03
Canadian National Railway	55,197	4,653	0.14
Canadian Natural Resources	38,909	869	0.03
Canadian Pacific Railway	4,431	1,193	0.04
Canadian Tire	1,890	193	0.01
Canadian Utilities	4,278	84	0.00
CCL Industries	4,948	199	0.01
Cenovus Energy	43,199	239	0.01
CGI	7,576	453	0.01
Constellation Software	663	666	0.02
Dollarama	9,739	293	0.01
Eldorado Gold	320,932	2,432	0.07
Emera	8,216	264	0.01
Empire	5,637	128	0.00
Enbridge	66,719	1,778	0.05
Fairfax Financial	864	276	0.01

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
First Quantum Minerals	19,305	269	0.01
FirstService	1,292	137	0.00
Fortis	15,319	482	0.01
Franco-Nevada	6,287	566	0.02
George Weston	2,531	163	0.01
GFL Environmental	6,213	153	0.01
Gildan Activewear	6,533	145	0.00
Great-West Lifeco	9,169	177	0.01
Hydro One	10,827	184	0.01
iA Financial	3,526	140	0.00
IGM Financial	2,748	61	0.00
Imperial Oil	8,464	151	0.00
Intact Financial	4,712	418	0.01
Inter Pipeline	14,140	147	0.00
Keyera	7,281	110	0.00
Kinross Gold	41,453	195	0.01
Kirkland Lake Gold	8,570	199	0.01
Loblaw	5,812	235	0.01
Lundin Mining	21,754	160	0.01
Magna International	9,366	601	0.02
Manulife Financial	63,906	1,004	0.03
Metro CN	8,244	275	0.01
National Bank of Canada	11,068	547	0.02
Northland Power	6,314	163	0.01
Nutrien	18,750	744	0.02
Onex	2,532	114	0.00
Open Text	8,973	310	0.01
Pan American Silver	6,924	148	0.00
Parkland	4,927	109	0.00
Pembina Pipeline	18,117	377	0.01
Power Corp of Canada	18,424	352	0.01
Quebecor 'B' Shares	5,684	113	0.00
Restaurant Brands International	9,511	455	0.01
RioCan Real Estate Investment Trust*	5,128	58	0.00
Ritchie Bros Auctioneers	3,604	152	0.01
Rogers Communications	11,675	400	0.01
Royal Bank of Canada	46,866	3,165	0.10
Saputo	8,107	176	0.01
Shaw Communications	15,356	294	0.01
Shopify	3,625	2,763	0.08
SSR Mining	7,230	72	0.00
Sun Life Financial	19,268	712	0.02
Suncor Energy	50,244	772	0.02
Teck Resources	15,516	218	0.01
Telus	4,096	60	0.00
Telus Non-Canadian	9,863	144	0.00
Thomson Reuters	5,730	366	0.01
TMX	1,865	139	0.00
Toromont Industries	2,710	148	0.00
Toronto-Dominion Bank	59,727	2,845	0.09
TransCanada	30,967	1,042	0.03

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Waste Connections	8,661	678	0.02
West Fraser Timber	2,800	134	0.00
Wheaton Precious Metals	14,801	405	0.01
WSP Global	3,740	256	0.01
Yamana Gold	31,383	96	0.00
TOTAL CANADA		51,691	1.55
CAYMAN ISLANDS (1.99%, 30/09/20 3.75%)			
Alibaba	115,400	2,373	0.07
Alibaba ADR	44,514	7,413	0.22
Autohome ADR	19,100	1,338	0.04
Baidu ADR	21,840	3,460	0.10
China Feihe	2,125,000	4,349	0.13
China Mengniu Dairy	373,977	1,555	0.05
ENN Energy	599,600	6,971	0.21
JD Health International	72,300	752	0.02
Jiumaojiu International	1,351,000	3,927	0.12
Meituan	196,700	5,478	0.17
NetEase ADR	12,900	964	0.03
RLX Technology ADR	217,222	1,611	0.05
Sands China	484,943	1,758	0.05
Sea ADR	3,602	561	0.02
Silergy	14,000	820	0.02
Tencent	401,889	22,911	0.69
TOTAL CAYMAN ISLANDS		66,241	1.99
CHILE (0.10%, 30/09/20 0.16%)			
Sociedad Quimica y Minera de Chile ADR	88,467	3,432	0.10
Sociedad Quimica y Minera de Chile Rights 19/04/2021	16,492	49	0.00
TOTAL CHILE		3,481	0.10
CHINA (1.39%, 30/09/20 1.48%)			
China Construction Bank	11,627,000	7,095	0.21
China Molybdenum	7,576,800	4,434	0.13
China Petroleum & Chemical	15,402,000	5,945	0.18
China Shenhua Energy	837,500	7,244	0.22
Fuyao Glass Industry	134,598	687	0.02
Haier Smart Home	1,663,402	5,747	0.17
Han's Laser Technology Industry	970,349	4,555	0.14
Jinyu Bio-Technology	1,131,208	2,396	0.07
Joynn Laboratories China	185,923	3,004	0.09
Joynn Laboratories China 'H' Shares	64,200	806	0.02
LONGi Green Energy Technology	65,300	637	0.02

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Midea	204,384	1,863	0.06
SF	108,700	976	0.03
Zhejiang Supor	110,580	877	0.03
TOTAL CHINA		46,266	1.39
CURACAO (0.03%, 30/09/20 0.01%)			
Schlumberger	45,859	907	0.03
TOTAL CURACAO		907	0.03
CYPRUS (0.14%, 30/09/20 0.00%)			
Ozon ADR	121,285	4,655	0.14
TOTAL CYPRUS		4,655	0.14
DENMARK (0.31%, 30/09/20 0.25%)			
Novo Nordisk 'B' Shares	85,900	4,269	0.13
Novozymes	132,185	6,153	0.18
TOTAL DENMARK		10,422	0.31
EGYPT (0.06%, 30/09/20 0.00%)			
Commercial International Bank Egypt	801,697	2,135	0.06
TOTAL EGYPT		2,135	0.06
FINLAND (0.59%, 30/09/20 1.34%)			
Kone	67,900	4,033	0.12
Neste	141,632	5,436	0.16
Sampo 'A' Shares	312,077	10,268	0.31
TOTAL FINLAND		19,737	0.59
FRANCE (2.69%, 30/09/20 3.42%)			
Air Liquide	40,994	4,891	0.15
Bolloré	11,750,104	41,735	1.26
Bouygues	157,705	4,651	0.14
Carrefour	323,472	4,266	0.13
Danone	135,317	6,777	0.20
Dassault Systemes	21,400	3,323	0.10

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
L'Oreal	14,000	3,902	0.12
LVMH Moet Hennessy Louis Vuitton	8,600	4,148	0.12
Publicis	116,990	5,257	0.16
Societe Generale	144,840	2,761	0.08
Thales	37,978	2,758	0.08
Ubisoft Entertainment	92,619	5,109	0.15
TOTAL FRANCE		89,578	2.69
GERMANY (2.00%, 30/09/20 3.29%)			
alstria office REIT*	333,701	3,957	0.12
Bayer	181,068	8,268	0.25
Beiersdorf	60,255	4,632	0.14
Brenntag	76,552	4,795	0.14
Deutsche Boerse	47,558	5,691	0.17
Evonik Industries	199,236	5,164	0.16
Fresenius	105,864	3,429	0.10
GEA	147,399	4,416	0.13
Merck KGaA	50,222	6,290	0.19
MTU Aero Engines	24,310	4,197	0.13
Porsche Automobil Preference Shares	136,550	10,720	0.32
Software	160,410	4,850	0.15
TOTAL GERMANY		66,409	2.00
GREECE (0.00%, 30/09/20 0.09%)			
HONG KONG (0.51%, 30/09/20 1.10%)			
AIA	911,394	8,032	0.24
Hang Lung Properties	2,043,000	3,857	0.12
SJM	5,373,000	5,091	0.15
TOTAL HONG KONG		16,980	0.51
HUNGARY (0.00%, 30/09/20 0.12%)			
INDIA (1.40%, 30/09/20 1.77%)			
Adani Ports & Special Economic Zone	559,732	3,906	0.12
Axis Bank	915,706	6,354	0.19
Bajaj Auto	37,021	1,354	0.04
Bandhan Bank	997,360	3,357	0.10
Hero MotoCorp	20,674	599	0.02
ICICI Bank	1,175,106	6,802	0.20
ICICI Bank ADR	83,257	979	0.03
ICICI Prudential Life Insurance	735,237	3,247	0.10
Indiabulls Housing Finance	1,482,598	2,884	0.08

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Infosys	170,665	2,319	0.07
InterGlobe Aviation	160,346	2,581	0.08
LIC Housing Finance	239,345	1,018	0.03
Maruti Suzuki India	50,054	3,414	0.10
Petronet LNG	1,003,820	2,240	0.07
Shriram Transport Finance	68,211	963	0.03
Tech Mahindra	470,664	4,644	0.14
TOTAL INDIA		46,661	1.40
INDONESIA (0.08%, 30/09/20 0.36%)			
Astra International	9,780,700	2,581	0.08
TOTAL INDONESIA		2,581	0.08
IRELAND (1.96%, 30/09/20 1.49%)			
Accenture 'A' Shares	38,466	7,788	0.24
Allegion	3,032	276	0.01
Aon	7,531	1,270	0.04
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	111,574	8,110	0.24
Eaton	119,936	12,170	0.37
Horizon Therapeutics	7,271	460	0.01
Jazz Pharmaceuticals	1,835	222	0.01
Johnson Controls International	23,848	1,052	0.03
Linde	41,491	8,418	0.25
Medtronic	167,904	14,497	0.44
Pentair	5,480	247	0.01
Schroder Sterling Liquidity Fund X Inc†	3,052,490	3,052	0.09
Seagate Technology	36,418	2,003	0.06
STERIS	2,811	388	0.01
Trane Technologies	36,216	4,393	0.13
Willis Towers Watson	4,247	717	0.02
TOTAL IRELAND		65,063	1.96
ITALY (0.12%, 30/09/20 0.12%)			
PRADA	857,800	3,884	0.12
TOTAL ITALY		3,884	0.12
JAPAN (8.00%, 30/09/20 17.70%)			
Advantest	7,600	483	0.01
AEON Financial Service	56,700	553	0.02
AGC	94,500	2,870	0.09

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Aica Kogyo	27,100	709	0.02
Amada	81,600	661	0.02
Amano	32,300	569	0.02
Asahi	55,900	777	0.02
Asahi Group	90,000	2,755	0.08
Asahi Kasei	47,800	400	0.01
Astellas Pharma	86,600	967	0.03
AT-Group	17,400	192	0.01
Bandai Namco	35,700	1,849	0.06
Bridgestone	44,800	1,315	0.04
Canon	269,400	4,425	0.13
Casio Computer	56,500	773	0.02
Central Japan Railway	9,500	1,032	0.03
Chiba Bank	158,400	753	0.02
COMSYS	35,600	796	0.02
Concordia Financial	424,300	1,248	0.04
Dai-ichi Life	109,300	1,363	0.04
Daikin Industries	10,100	1,479	0.04
Daito Trust Construction	3,400	286	0.01
Daiwa House Industry	50,000	1,064	0.03
Daiwa Securities	570,000	2,141	0.06
Denso	31,700	1,528	0.05
Dentsu	23,900	557	0.02
Digital Garage	26,700	790	0.02
Disco	5,800	1,323	0.04
East Japan Railway	66,200	3,406	0.10
Eizo	11,800	323	0.01
ENEOS	808,000	2,660	0.08
FANUC	23,900	4,108	0.12
Fast Retailing	2,100	1,214	0.04
Fuji	26,600	495	0.02
Fuji Electric	39,600	1,196	0.04
Fujitsu	12,500	1,313	0.04
Fukuoka Financial	50,900	701	0.02
Fukushima Galilei	24,400	697	0.02
Glory	64,900	1,014	0.03
Hitachi	146,400	4,807	0.14
Hitachi Transport System	31,800	774	0.02
Honda Motor	258,500	5,631	0.17
Hosokawa Micron	16,400	723	0.02
Hoya	19,000	1,620	0.05
Ibiden	36,800	1,227	0.04
Inpex	584,700	2,898	0.09
Isuzu Motors	109,800	857	0.03
Itochu	60,700	1,422	0.04
Itochu Techno-Solutions	21,700	507	0.02
Japan Airlines	73,800	1,197	0.04
Japan Post	322,000	2,086	0.06
JFE	259,100	2,317	0.07
JGC	33,200	295	0.01
JSR	31,900	698	0.02

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Kao	29,500	1,415	0.04
KDDI	65,600	1,461	0.04
Keyence	23,400	7,722	0.23
Koito Manufacturing	35,600	1,734	0.05
Kubota	54,800	906	0.03
Kureha	15,800	793	0.02
Kurita Water Industries	40,600	1,263	0.04
Maeda	95,700	599	0.02
Mandom	6,200	85	0.00
Maruwa	6,300	470	0.01
Matsumotokiyoshi	29,500	955	0.03
Mazda Motor	296,000	1,751	0.05
METAWATER	30,700	446	0.01
Mimasu Semiconductor Industry	21,900	392	0.01
Miroku Jyoho Service	12,500	169	0.01
Mitsubishi	157,100	3,227	0.10
Mitsubishi Chemical	157,200	856	0.03
Mitsubishi Estate	270,600	3,422	0.10
Mitsubishi Heavy Industries	72,900	1,650	0.05
Mitsubishi UFJ Financial	1,932,400	7,507	0.23
Mitsui	158,000	2,387	0.07
Mitsui Fudosan	380,800	6,283	0.19
Mitsui OSK Lines	47,900	1,219	0.04
Mizuho Financial	188,100	1,973	0.06
MS&AD Insurance	84,200	1,795	0.05
Murata Manufacturing	49,900	2,897	0.09
Nabtesco	17,000	564	0.02
NEC	29,300	1,247	0.04
Nexon	57,400	1,351	0.04
NGK Spark Plug	42,400	532	0.02
Nichias	72,100	1,330	0.04
Nidec	10,700	943	0.03
Nihon Kohden	40,400	855	0.03
Nihon Unisys	31,200	696	0.02
Nikon	299,700	2,037	0.06
Nippon Densetsu Kogyo	41,300	524	0.02
Nippon Soda	33,700	773	0.02
Nippon Steel	218,600	2,705	0.08
Nippon Telegraph & Telephone	226,600	4,228	0.13
Nissan Motor	724,200	2,927	0.09
Nitori	10,200	1,433	0.04
NOF	22,100	839	0.03
Nomura	167,100	638	0.02
Nomura Research Institute	94,300	2,117	0.06
Obayashi	118,000	786	0.02
Olympus	67,600	1,017	0.03
Omron	7,100	402	0.01
Optorun	18,400	330	0.01
ORIX	247,800	3,037	0.09
Otsuka	33,100	1,126	0.03
PALTAC	24,100	946	0.03

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Pan Pacific International	150,900	2,586	0.08
Park24	140,600	1,909	0.06
Recruit	94,300	3,340	0.10
Renesas Electronics	98,600	777	0.02
Rengo	72,000	454	0.01
Resona	1,204,500	3,670	0.11
Rheon Automatic Machinery	41,100	317	0.01
Ricoh	155,300	1,145	0.03
Rinnai	10,200	828	0.03
Sanki Engineering	38,800	370	0.01
Sankyu	25,100	799	0.02
Santen Pharmaceutical	40,500	405	0.01
Sanwa	92,000	875	0.03
Secom	11,900	727	0.02
Sekisui Chemical	212,100	2,955	0.09
Seven & I	155,100	4,543	0.14
Shimadzu	81,900	2,154	0.06
Shin-Etsu Chemical	51,600	6,301	0.19
Ship Healthcare	109,200	2,226	0.07
SMC	7,400	3,123	0.09
SoftBank	14,800	907	0.03
Sompo	65,400	1,820	0.05
Sony	29,500	2,245	0.07
Stanley Electric	20,700	448	0.01
Subaru	118,400	1,712	0.05
SUMCO	55,100	914	0.03
Sumitomo	112,200	1,161	0.04
Sumitomo Chemical	518,000	1,949	0.06
Sumitomo Electric Industries	138,100	1,503	0.05
Sumitomo Metal Mining	34,100	1,070	0.03
Sumitomo Mitsui Financial	326,900	8,600	0.26
Sumitomo Mitsui Trust	82,100	2,077	0.06
Sushiro Global	21,000	673	0.02
Suzuki Motor	19,100	630	0.02
T&D	240,400	2,249	0.07
Taisei	11,600	325	0.01
Takeda Pharmaceutical	190,300	4,978	0.15
TDK	21,900	2,201	0.07
Teijin	12,300	154	0.00
Terumo	20,500	537	0.02
Toho	22,800	672	0.02
Tokio Marine	92,200	3,187	0.10
Tokyo Electron	2,900	890	0.03
Tokyo Gas	43,600	704	0.02
Tokyu	45,800	443	0.01
Toray Industries	223,500	1,045	0.03
Toyota Industries	30,000	1,940	0.06
Toyota Motor	235,000	13,293	0.40
Trusco Nakayama	38,600	744	0.02
Tsugami	53,100	580	0.02
Tsuruha	4,800	450	0.01

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
West Japan Railway	18,400	741	0.02
WingArc1st	13,700	175	0.01
Yamaha Motor	27,400	488	0.01
Yokogawa Electric	31,400	420	0.01
TOTAL JAPAN		266,033	8.00
JERSEY (0.05%, 30/09/20 0.03%)			
Amcor	51,672	441	0.01
Aptiv	8,896	887	0.03
Novocure	2,900	263	0.01
TOTAL JERSEY		1,591	0.05
KAZAKHSTAN (0.18%, 30/09/20 0.00%)			
Kaspi.KZ GDR	110,252	5,815	0.18
TOTAL KAZAKHSTAN		5,815	0.18
LIBERIA (0.01%, 30/09/20 0.01%)			
Royal Caribbean Cruises	6,282	390	0.01
TOTAL LIBERIA		390	0.01
LUXEMBOURG (3.41%, 30/09/20 0.40%)			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc	6,867	6,866	0.21
ArcelorMittal	186,448	3,898	0.12
T Rowe Price Asian ex-Japan Equity Fund	9,350,000	102,440	3.08
TOTAL LUXEMBOURG		113,204	3.41
MEXICO (0.53%, 30/09/20 0.40%)			
Cemex	2,087,001	1,100	0.03
Cemex ADR	1,054,408	5,508	0.17
Grupo Aeroportuario del Pacifico	382,399	2,876	0.09
Grupo Aeroportuario del Pacifico ADR	37,541	2,820	0.08
Grupo Financiero Banorte	1,251,945	5,206	0.16
TOTAL MEXICO		17,510	0.53

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NETHERLANDS (1.04%, 30/09/20 1.08%)			
ASM International	41,066	8,606	0.26
BE Semiconductor Industries	127,856	7,787	0.23
CNH Industrial	370,547	4,284	0.13
Exor	113,173	6,986	0.21
Heineken	10,876	820	0.03
LyondellBasell Industries 'A' Shares	8,800	672	0.02
NXP Semiconductors	9,216	1,324	0.04
Prosus	33,001	2,673	0.08
Yandex	30,477	1,398	0.04
TOTAL NETHERLANDS		34,550	1.04
NORWAY (0.33%, 30/09/20 0.05%)			
DNB	250,244	3,907	0.12
Mowi	175,551	3,168	0.10
Yara International	100,282	3,807	0.11
TOTAL NORWAY		10,882	0.33
PANAMA (0.14%, 30/09/20 0.12%)			
Carnival	25,642	496	0.02
Copa	70,273	4,123	0.12
TOTAL PANAMA		4,619	0.14
RUSSIA (0.57%, 30/09/20 0.53%)			
LUKOIL ADR	149,412	8,773	0.26
Sberbank of Russia ADR (UK)	912,604	10,241	0.31
TOTAL RUSSIA		19,014	0.57
SOUTH AFRICA (0.14%, 30/09/20 0.09%)			
Mr Price	93,562	889	0.03
Sanlam	388,866	1,135	0.03
Sibanye Stillwater	783,473	2,508	0.08
TOTAL SOUTH AFRICA		4,532	0.14
SOUTH KOREA (1.52%, 30/09/20 1.17%)			
Kakao	17,174	5,490	0.16
KB Financial	158,845	5,721	0.17

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NCSOFT	10,206	5,713	0.17
POSCO	22,422	4,606	0.14
Samsung Electronics	302,674	15,816	0.48
SK	22,921	4,150	0.12
SK Hynix	108,166	9,166	0.28
TOTAL SOUTH KOREA		50,662	1.52
SPAIN (0.27%, 30/09/20 0.41%)			
Industria de Diseno Textil	368,783	8,867	0.27
TOTAL SPAIN		8,867	0.27
SWEDEN (1.45%, 30/09/20 2.21%)			
Alfa Laval	180,244	3,983	0.12
BillerudKorsnas	501,114	6,857	0.21
Elekta	478,719	4,487	0.13
Faberge	223,504	2,216	0.07
Getinge 'B' Shares	194,381	3,932	0.12
Munters	452,776	2,828	0.08
Mycronic	204,739	3,538	0.11
Nordic Entertainment	135,419	4,391	0.13
Saab	59,603	1,184	0.04
SKF	208,932	4,304	0.13
Svenska Handelsbanken 'A' Shares	837,978	6,664	0.20
Swedish Orphan Biovitrum	326,476	3,764	0.11
TOTAL SWEDEN		48,148	1.45
SWITZERLAND (1.55%, 30/09/20 1.86%)			
Alcon	140,810	7,215	0.22
Chubb	64,620	7,591	0.23
Cie Financiere Richemont	157,372	11,056	0.33
Garmin	4,725	449	0.01
Julius Baer	145,004	6,832	0.21
Lonza	640	262	0.01
Nestle	48,000	3,916	0.12
Novartis	74,900	4,669	0.14
Roche	18,413	4,342	0.13
SGS	2,000	4,163	0.12
TE Connectivity	10,896	1,009	0.03
TOTAL SWITZERLAND		51,504	1.55

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TAIWAN (1.19%, 30/09/20 1.50%)			
Largan Precision	12,000	981	0.03
MediaTek	30,000	740	0.02
Nanya Technology	1,813,000	4,243	0.13
Taiwan Semiconductor Manufacturing	1,421,000	21,239	0.64
Taiwan Semiconductor Manufacturing ADR	77,500	6,479	0.19
Unimicron Technology	1,621,000	3,777	0.11
Wiwynn	104,000	2,232	0.07
TOTAL TAIWAN		39,691	1.19
THAILAND (0.25%, 30/09/20 0.04%)			
Airports of Thailand	506,000	809	0.02
CP ALL NVDR	3,049,100	4,891	0.15
PTT NVDR	2,858,000	2,724	0.08
TOTAL THAILAND		8,424	0.25
TURKEY (0.06%, 30/09/20 0.03%)			
Turkiye Petrol Rafinerileri	236,138	1,852	0.06
TOTAL TURKEY		1,852	0.06
UNITED ARAB EMIRATES (0.02%, 30/09/20 0.03%)			
First Abu Dhabi Bank	194,045	553	0.02
TOTAL UNITED ARAB EMIRATES		553	0.02
UNITED KINGDOM (5.64%, 30/09/20 3.32%)			
Artemis US Select Fund	27,750,000	78,719	2.37
Associated British Foods	863,500	20,914	0.63
Invesco European Equity Fund	39,700,500	87,155	2.62
Liberty Global 'A' Shares	5,376	99	0.00
Liberty Global 'C' Shares	12,182	223	0.01
Royalty Pharma	5,754	182	0.00
Sensata Technologies	5,182	218	0.01
TOTAL UNITED KINGDOM		187,510	5.64
UNITED STATES (56.40%, 30/09/20 46.44%)			
10X Genomics	2,113	258	0.01
3M	19,003	2,687	0.08

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Abbott Laboratories	74,629	6,493	0.20
AbbVie	58,161	4,513	0.14
ABIOMED	1,489	335	0.01
Activision Blizzard	25,461	1,716	0.05
Adobe	28,804	9,741	0.29
Advance Auto Parts	2,235	302	0.01
Advanced Micro Devices	39,622	2,188	0.07
AES	21,912	428	0.01
Aflac	21,984	828	0.02
Agilent Technologies	10,157	921	0.03
AGNC Investment*	17,961	220	0.01
Air Products & Chemicals	47,387	9,735	0.29
Airbnb	1,725	229	0.01
Akamai Technologies	5,363	394	0.01
Albemarle	33,515	3,543	0.11
Alexandria Real Estate Equities*	19,961	2,411	0.07
Alexion Pharmaceuticals	7,210	804	0.02
Align Technology	2,468	940	0.03
Alleghany	466	218	0.01
Alliant Energy	8,228	324	0.01
Allstate	10,017	853	0.03
Ally Financial	12,316	412	0.01
Alnylam Pharmaceuticals	3,827	376	0.01
Alphabet 'A' Shares	9,904	14,730	0.44
Alphabet 'C' Shares	24,311	36,312	1.09
Altice USA	9,095	218	0.01
Altria	156,433	5,826	0.18
Amazon.com	14,050	31,188	0.94
AMERCO	58,023	25,737	0.77
Ameren	8,144	481	0.01
American Electric Power	16,353	1,007	0.03
American Express	109,393	11,411	0.34
American Financial	2,432	206	0.01
American International	28,382	976	0.03
American Tower*	14,634	2,521	0.08
American Water Works	5,972	637	0.02
Ameriprise Financial	3,887	658	0.02
AmerisourceBergen	60,309	5,217	0.16
AMETEK	7,579	702	0.02
Amgen	35,870	6,509	0.20
Amphenol	128,110	6,108	0.18
Analog Devices	116,206	12,884	0.39
Annaly Capital Management*	46,063	292	0.01
ANSYS	2,829	682	0.02
Anthem	30,993	8,198	0.25
AO Smith	4,462	224	0.01
Apollo Global Management	5,654	194	0.01
Apple	592,996	51,683	1.55
Applied Materials	30,087	2,771	0.08
Aramark	7,505	209	0.01
Archer-Daniels-Midland	18,330	771	0.02

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Arcosa	113,900	5,203	0.16
Arista Networks	1,869	406	0.01
Armstrong World Industries	79,100	5,279	0.16
Arrow Electronics	2,489	198	0.01
Arthur J Gallagher	51,210	4,674	0.14
Assurant	1,936	204	0.01
AT&T	234,758	5,241	0.16
Atmos Energy	4,147	298	0.01
Autodesk	7,224	1,410	0.04
Autoliv	2,733	185	0.01
Automatic Data Processing	69,332	9,464	0.28
AutoZone	763	791	0.02
Avalara	2,647	241	0.01
AvalonBay Communities*	25,234	3,435	0.10
Avantor	17,147	354	0.01
Avery Dennison	2,748	370	0.01
Baker Hughes	22,593	357	0.01
Ball	10,776	662	0.02
Bank of America	747,332	21,170	0.64
Bank of New York Mellon	292,673	10,177	0.31
Baxter International	16,828	1,046	0.03
Becton Dickinson	42,768	7,615	0.23
Berkshire Hathaway 'B' Shares	141,164	26,483	0.80
Best Buy	77,840	6,544	0.20
Biogen	5,069	1,017	0.03
BioMarin Pharmaceutical	5,980	325	0.01
Bio-Rad Laboratories	734	301	0.01
Black Knight	5,173	274	0.01
BlackRock	29,708	16,172	0.49
Blackstone	22,204	1,198	0.04
Boeing	17,668	3,235	0.10
Booking	12,569	21,270	0.64
Booz Allen Hamilton	4,543	267	0.01
BorgWarner	8,055	272	0.01
Boston Properties*	25,985	1,947	0.06
Boston Scientific	47,173	1,336	0.04
Bristol-Myers Squibb	336,297	15,466	0.46
Broadcom	13,326	4,422	0.13
Broadridge Financial Solutions	3,809	424	0.01
Brown & Brown	7,954	266	0.01
Brown-Forman	10,191	519	0.02
Burlington Stores	2,182	482	0.01
Cable One	159	205	0.01
Cabot Oil & Gas	13,131	179	0.01
Cadence Design Systems	9,189	874	0.03
Camden Property Trust*	3,209	259	0.01
Campbell Soup	5,975	223	0.01
Capital One Financial	68,096	6,361	0.19
Cardinal Health	9,666	437	0.01
Carlyle	4,655	125	0.00
CarMax	5,406	534	0.02

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Carrier Global	27,124	835	0.02
Carvana	2,093	387	0.01
Catalent	5,426	408	0.01
Caterpillar	17,897	3,033	0.09
Cboe Global Markets	3,559	251	0.01
CBRE	11,051	635	0.02
CDW	4,711	564	0.02
Celanese	3,851	424	0.01
Centene	19,101	907	0.03
CenterPoint Energy	17,948	297	0.01
Ceridian HCM	4,382	261	0.01
Cerner	10,100	526	0.02
CF Industries	7,047	233	0.01
CH Robinson Worldwide	4,479	318	0.01
Charles Schwab	330,831	15,566	0.47
Charter Communications	4,609	2,119	0.06
Cheniere Energy	7,480	392	0.01
Chevron	177,091	13,629	0.41
Chewy	2,486	145	0.00
Chipotle Mexican Grill	876	895	0.03
Church & Dwight	8,185	523	0.02
Cigna	11,902	2,125	0.06
Cincinnati Financial	5,036	384	0.01
Cintas	2,930	718	0.02
Cisco Systems	450,705	16,955	0.51
Citigroup	223,388	11,841	0.36
Citizens Financial	14,069	458	0.01
Citrix Systems	3,853	387	0.01
Clorox	4,153	585	0.02
Cloudflare	6,550	313	0.01
CME	91,995	13,698	0.41
CMS Energy	116,066	5,145	0.15
Coca-Cola	654,408	25,275	0.76
Cognex	72,953	4,330	0.13
Cognizant Technology Solutions	319,213	18,233	0.55
Colgate-Palmolive	162,626	9,379	0.28
Comcast 'A' Shares	717,443	28,674	0.86
Conagra Brands	16,094	448	0.01
ConocoPhillips	490,798	19,052	0.57
Consolidated Edison	11,032	596	0.02
Cooper	1,757	491	0.01
Copart	7,001	541	0.02
Corning	25,169	797	0.02
Corteva	24,544	837	0.02
CoStar	1,299	753	0.02
Costco Wholesale	14,536	3,694	0.11
Coupa Software	2,268	393	0.01
CrowdStrike	5,771	734	0.02
Crown	4,440	313	0.01
Crown Castle International*	14,209	1,765	0.05
CSX	25,195	1,764	0.05

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Cummins	4,876	934	0.03
CVS Health	142,659	7,890	0.24
Danaher	21,062	3,414	0.10
Darden Restaurants	4,289	452	0.01
Datadog	5,826	327	0.01
DaVita	2,583	205	0.01
Deere	39,608	10,764	0.32
Dell Technologies	8,155	525	0.02
Delta Air Lines	5,252	187	0.01
DENTSPLY SIRONA	7,200	332	0.01
Devon Energy	19,934	319	0.01
DexCom	3,164	799	0.02
Digital Realty Trust*	9,230	948	0.03
Discover Financial Services	10,097	699	0.02
Discovery	10,146	273	0.01
Discovery 'A' Shares	5,281	167	0.00
DISH Network	8,052	210	0.01
DocuSign	5,795	828	0.02
Dollar General	8,204	1,203	0.04
Dollar Tree	7,748	654	0.02
Dominion Energy	26,876	1,475	0.04
Domino's Pizza	1,298	347	0.01
Dover	117,762	11,840	0.36
Dow	24,436	1,147	0.03
DR Horton	11,404	739	0.02
DraftKings	5,807	257	0.01
Dropbox	10,406	198	0.01
DTE Energy	6,377	619	0.02
Duke Energy	24,245	1,695	0.05
Duke Realty*	12,253	378	0.01
DuPont de Nemours	17,672	1,006	0.03
Dynatrace	6,041	205	0.01
Eastman Chemical	4,463	362	0.01
eBay	22,709	995	0.03
Ecolab	8,463	1,322	0.04
Edison International	12,470	539	0.02
Edwards Lifesciences	93,032	5,601	0.17
Elanco Animal Health	13,992	293	0.01
Electronic Arts	9,556	933	0.03
Eli Lilly	71,222	9,599	0.29
Emerson Electric	19,702	1,305	0.04
Enphase Energy	3,954	433	0.01
Entergy	32,096	2,301	0.07
EOG Resources	144,816	7,708	0.23
EPAM Systems	1,844	514	0.02
Equifax	4,007	534	0.02
Equinix*	2,935	1,440	0.04
Equitable	13,185	310	0.01
Equity LifeStyle Properties*	5,703	268	0.01
Equity Residential*	12,263	649	0.02
Erie Indemnity	837	135	0.00

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Essential Utilities	7,676	246	0.01
Essex Property Trust*	2,148	434	0.01
Estee Lauder	7,463	1,600	0.05
Etsy	4,154	600	0.02
Evergy	7,473	322	0.01
Eversource Energy	11,294	708	0.02
Exact Sciences	5,239	470	0.01
Exelon	32,139	1,016	0.03
Expedia	4,478	572	0.02
Expeditors International of Washington	5,576	434	0.01
Extra Space Storage*	4,258	411	0.01
Exxon Mobil	247,994	10,214	0.31
F5 Networks	2,029	306	0.01
Facebook 'A' Shares	79,196	16,571	0.50
FactSet Research Systems	1,252	283	0.01
Fair Isaac	959	337	0.01
Fastenal	138,413	5,090	0.15
FedEx	8,218	1,707	0.05
Fidelity National Financial	9,191	273	0.01
Fidelity National Information Services	83,231	8,618	0.26
Fifth Third Bancorp	23,470	650	0.02
First Hawaiian	146,900	2,981	0.09
First Republic Bank	5,730	700	0.02
FirstCash	56,200	2,674	0.08
FirstEnergy	17,875	448	0.01
Fiserv	18,774	1,647	0.05
FleetCor Technologies	2,748	552	0.02
FMC	4,275	345	0.01
Ford Motor	128,730	1,165	0.03
Fortinet	4,546	599	0.02
Fortive	9,998	519	0.02
Fortune Brands Home & Security	4,577	319	0.01
Fox	11,120	300	0.01
Fox 'B' Shares	551,321	14,364	0.43
Franklin Resources	9,974	213	0.01
Freeport-McMoRan	47,863	1,137	0.03
Gap	34,402	753	0.02
Gartner	2,941	388	0.01
Generac	2,070	478	0.01
General Dynamics	8,036	1,063	0.03
General Electric	288,584	2,791	0.08
General Mills	20,140	904	0.03
General Motors	42,437	1,804	0.05
Genuine Parts	4,753	406	0.01
Gilead Sciences	41,296	1,967	0.06
Global Payments	9,861	1,464	0.04
GoDaddy	5,531	305	0.01
Goldman Sachs	46,268	11,170	0.34
GrafTech International	410,900	3,553	0.11
Guidewire Software	2,760	202	0.01
Halliburton	29,123	455	0.01

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Hartford Financial Services	132,455	6,521	0.20
Hasbro	71,537	5,032	0.15
HCA Healthcare	8,918	1,222	0.04
Healthpeak Properties*	17,736	412	0.01
HEICO	1,428	128	0.00
HEICO 'A' Shares	2,394	200	0.01
Henry Schein	4,704	236	0.01
Hershey	4,860	561	0.02
Hess	9,105	470	0.01
Hewlett Packard Enterprise	42,378	486	0.01
Hilton Worldwide	9,140	811	0.02
Hologic	8,467	454	0.01
Home Depot	82,381	18,260	0.55
Honeywell International	23,116	3,668	0.11
Hormel Foods	9,777	342	0.01
Host Hotels & Resorts*	23,236	292	0.01
Howmet Aerospace	12,856	297	0.01
HP	45,248	1,038	0.03
HubSpot	1,436	454	0.01
Humana	4,360	1,349	0.04
Huntington Bancshares	33,514	390	0.01
Huntington Ingalls Industries	1,334	199	0.01
Huntsman	269,900	5,712	0.17
IAC	2,621	392	0.01
IDEX	2,494	381	0.01
IDEXX Laboratories	2,810	973	0.03
Illinois Tool Works	10,427	1,703	0.05
Illumina	17,010	4,554	0.14
Incyte	6,132	357	0.01
Ingersoll Rand	11,695	425	0.01
Ingredion	206,700	13,846	0.42
Insulet	2,172	412	0.01
Intel	159,604	7,397	0.22
Intercontinental Exchange	18,491	1,495	0.04
International Business Machines	76,153	7,455	0.22
International Flavors & Fragrances	7,373	749	0.02
International Paper	12,303	492	0.01
Interpublic	12,849	274	0.01
Intuit	8,656	2,350	0.07
Intuitive Surgical	11,023	5,818	0.17
Invitation Homes*	18,466	433	0.01
Ionis Pharmaceuticals	4,376	142	0.00
IPG Photonics	1,229	183	0.01
IQVIA	6,316	876	0.03
Iron Mountain*	9,493	256	0.01
Jack Henry & Associates	2,514	280	0.01
Jacobs Engineering	4,270	397	0.01
JB Hunt Transport Services	2,785	343	0.01
JM Smucker	3,759	351	0.01
Johnson & Johnson	366,782	43,998	1.32
JP Morgan	100,419	11,278	0.34

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Juniper Networks	10,863	201	0.01
Kansas City Southern	3,084	582	0.02
Kellogg	8,492	393	0.01
Keurig Dr Pepper	18,544	470	0.01
KeyCorp	32,169	470	0.01
Keysight Technologies	6,104	628	0.02
Kimberly-Clark	11,205	1,126	0.03
Kinder Morgan	67,120	810	0.02
KKR	16,876	603	0.02
KLA	5,110	1,177	0.04
Knight-Swift Transportation	4,196	150	0.00
Kraft Heinz	22,153	648	0.02
Kroger	25,509	706	0.02
L3Harris Technologies	43,622	6,436	0.19
Laboratory Corp of America	3,209	591	0.02
Lam Research	4,744	1,973	0.06
Lamb Weston	4,821	276	0.01
Las Vegas Sands	11,324	504	0.01
Lear	1,879	243	0.01
Leidos	4,454	313	0.01
Lennar	9,063	670	0.02
Lennox International	1,135	261	0.01
Liberty Broadband 'A' Shares	829	88	0.00
Liberty Broadband 'C' Shares	5,241	580	0.02
Liberty Media 'C' Shares	6,704	212	0.01
Liberty Media Siriusxm 'A' Shares	2,819	91	0.00
Liberty Media Siriusxm 'C' Shares	5,680	183	0.01
Lincoln National	6,367	290	0.01
Live Nation Entertainment	5,365	325	0.01
LKQ	9,525	297	0.01
Lockheed Martin	28,695	7,726	0.23
Loews	8,150	312	0.01
Lowe's	24,139	3,333	0.10
Lululemon Athletica	4,078	939	0.03
Lumen Technologies	30,722	295	0.01
M&T Bank	4,226	472	0.01
Macy's	260,000	3,128	0.09
Marathon Petroleum	21,435	835	0.02
Markel	454	382	0.01
MarketAxess	1,251	450	0.01
Marriott International	9,082	979	0.03
Marsh & McLennan	36,767	3,246	0.10
Martin Marietta Materials	2,052	512	0.02
Masco	8,621	376	0.01
Masimo	1,723	283	0.01
MasterCard	56,508	14,706	0.44
Match	8,324	795	0.02
Maxim Integrated Products	8,806	575	0.02
McCormick	8,193	535	0.02
McDonald's	76,463	12,501	0.38
McKesson	5,290	755	0.02

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Medical Properties Trust*	18,891	291	0.01
MercadoLibre	1,476	1,531	0.05
Merck	155,085	8,671	0.26
MetLife	144,131	6,435	0.19
Mettler-Toledo International	784	655	0.02
MGM Resorts International	15,459	429	0.01
Microchip Technology	8,578	936	0.03
Micron Technology	325,174	20,483	0.62
Microsoft	438,962	74,072	2.23
Mid-America Apartment Communities*	3,768	403	0.01
Moderna	9,125	784	0.02
Mohawk Industries	1,994	283	0.01
Molina Healthcare	1,954	334	0.01
Molson Coors Beverage	6,268	238	0.01
Mondelez International	205,218	8,765	0.26
MongoDB	1,745	329	0.01
Monolithic Power Systems	1,411	351	0.01
Monster Beverage	13,044	860	0.03
Moody's	5,568	1,204	0.04
Morgan Stanley	221,047	12,702	0.38
Mosaic	11,864	270	0.01
Motorola Solutions	5,585	757	0.02
MSC Industrial Direct	98,000	6,502	0.20
MSCI	2,731	828	0.02
Nasdaq	3,783	405	0.01
NetApp	7,314	384	0.01
Netflix	14,554	5,431	0.16
Neurocrine Biosciences	2,924	200	0.01
Newell Brands	13,279	258	0.01
Newmont	26,466	1,152	0.03
News	669,880	12,503	0.38
NextEra Energy	253,019	13,644	0.41
NIKE	83,538	8,075	0.24
NiSource	12,624	220	0.01
Nordson	1,816	269	0.01
Norfolk Southern	55,659	10,930	0.33
Northern Trust	43,413	3,376	0.10
Northrop Grumman	28,718	6,733	0.20
NortonLifeLock	18,524	284	0.01
NRG Energy	8,046	217	0.01
Nucor	9,947	581	0.02
NVIDIA	20,392	7,628	0.23
NVR	116	397	0.01
Occidental Petroleum	30,678	609	0.02
OGE Energy	6,589	155	0.00
Okta	3,952	613	0.02
Old Dominion Freight Line	3,092	541	0.02
Omega Healthcare Investors*	7,478	202	0.01
Omnicom	7,082	388	0.01
ON Semiconductor	13,547	393	0.01
ONEOK	14,640	535	0.02

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Oracle	351,774	18,031	0.54
O'Reilly Automotive	2,387	883	0.03
Otis Worldwide	13,558	687	0.02
Owens Corning	3,566	238	0.01
PACCAR	11,413	774	0.02
Packaging Corporation of America	3,124	307	0.01
Palo Alto Networks	3,137	724	0.02
Parker-Hannifin	41,491	9,566	0.29
Paychex	10,659	769	0.02
Paycom Software	1,638	429	0.01
PayPal	36,670	6,302	0.19
Peloton Interactive	7,997	622	0.02
PepsiCo	291,542	30,194	0.91
PerkinElmer	3,689	342	0.01
Pfizer	300,917	7,895	0.24
PG&E	49,034	409	0.01
Philip Morris International	218,067	14,158	0.43
Phillips 66	14,390	861	0.03
Pinnacle West Capital	3,709	218	0.01
Pinterest	16,830	847	0.03
Pioneer Natural Resources	6,763	789	0.02
Plug Power	15,419	381	0.01
PNC Financial Services	118,345	15,272	0.46
Pool	1,323	329	0.01
PPD	4,032	110	0.00
PPG Industries	88,773	9,856	0.30
PPL	25,328	535	0.02
Principal Financial	9,051	399	0.01
Procter & Gamble	319,848	31,494	0.95
Progressive	74,822	5,194	0.16
Prologis*	61,365	4,760	0.14
Prudential Financial	13,046	873	0.03
PTC	3,651	350	0.01
Public Service Enterprise	94,857	4,121	0.12
Public Storage*	5,183	930	0.03
PulteGroup	8,832	338	0.01
Qorvo	3,757	485	0.01
Qualcomm	37,259	3,522	0.11
Quest Diagnostics	4,440	414	0.01
Ralph Lauren	64,800	5,657	0.17
Raymond James Financial	4,060	362	0.01
Raytheon Technologies	223,054	12,618	0.38
Realty Income*	30,664	1,428	0.04
Regency Centers*	5,590	232	0.01
Regeneron Pharmaceuticals	3,454	1,181	0.04
Regions Financial	31,641	481	0.01
Reinsurance Group of America	2,238	209	0.01
Republic Services	72,915	5,320	0.16
ResMed	4,774	656	0.02
RingCentral	2,483	517	0.02
Robert Half International	3,755	212	0.01

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Rockwell Automation	3,827	744	0.02
Roku	3,590	813	0.02
Rollins	7,288	180	0.01
Roper Technologies	3,455	1,012	0.03
Ross Stores	11,728	1,026	0.03
RPM International	4,281	291	0.01
S&P Global	7,926	2,031	0.06
salesforce.com	29,979	4,574	0.14
Sarepta Therapeutics	2,470	131	0.00
SBA Communications*	3,661	735	0.02
Seagen	4,158	415	0.01
Sealed Air	5,111	173	0.01
SEI Investments	4,048	180	0.01
Sempra Energy	9,503	908	0.03
ServiceNow	6,427	2,280	0.07
Sherwin-Williams	2,693	1,460	0.04
Simon Property*	10,810	906	0.03
Sirius XM	34,999	156	0.00
Skyworks Solutions	5,471	710	0.02
Slack Technologies	15,120	445	0.01
Snap	30,507	1,100	0.03
Snap-on	1,697	286	0.01
Snowflake	988	160	0.00
SolarEdge Technologies	1,687	332	0.01
Southern	34,797	1,556	0.05
Southwest Airlines	4,861	219	0.01
Splunk	5,284	507	0.02
Square	12,644	1,955	0.06
SS&C Technologies	7,589	378	0.01
Stanley Black & Decker	43,381	6,319	0.19
Starbucks	88,632	7,101	0.21
State Street	193,823	12,154	0.37
Steel Dynamics	6,930	258	0.01
Stryker	31,242	5,518	0.17
Sun Communities*	3,544	386	0.01
Sunrun	3,904	164	0.00
SVB Financial	1,706	608	0.02
Synchrony Financial	17,309	516	0.02
Synopsys	5,000	870	0.03
Sysco	495,448	28,764	0.86
T Rowe Price	51,860	6,489	0.19
Take-Two Interactive Software	3,789	487	0.01
Target	16,497	2,395	0.07
Teladoc Health	3,820	485	0.01
Teledyne Technologies	1,215	357	0.01
Teleflex	1,534	463	0.01
Teradyne	5,471	461	0.01
Tesla	24,982	11,541	0.35
Texas Instruments	151,479	20,464	0.62
Textron	7,540	303	0.01
Thermo Fisher Scientific	13,057	4,284	0.13

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TJX	265,869	12,855	0.39
T-Mobile US	18,400	1,666	0.05
Torchmark	3,276	234	0.01
Tractor Supply	3,838	494	0.01
Trade Desk	1,382	628	0.02
Tradeweb Markets	3,005	160	0.00
TransDigm	1,704	724	0.02
TransUnion	6,269	408	0.01
Travelers	8,345	934	0.03
Trimble	8,242	455	0.01
Truist Financial	190,196	8,125	0.24
Twilio	4,622	1,079	0.03
Twitter	26,202	1,199	0.04
Tyler Technologies	1,329	400	0.01
Tyson Foods	127,190	7,018	0.21
Uber Technologies	31,958	1,241	0.04
UDR*	9,701	313	0.01
UGI	6,866	207	0.01
Ulta Beauty	1,763	394	0.01
Union Pacific	22,200	3,568	0.11
United Parcel Service 'B' Shares	46,562	5,705	0.17
United Rentals	2,376	575	0.02
UnitedHealth	70,762	19,223	0.58
Universal Health Services	2,561	253	0.01
US Bancorp	432,877	17,571	0.53
Vail Resorts	1,326	279	0.01
Valero Energy	45,878	2,393	0.07
Varian Medical Systems	3,010	387	0.01
Veeva Systems 'A' Shares	4,471	810	0.02
Ventas*	66,372	2,638	0.08
VEREIT*	7,193	202	0.01
VeriSign	3,383	479	0.01
Verisk Analytics	5,089	651	0.02
Verizon Communications	294,096	12,521	0.38
Vertex Pharmaceuticals	8,567	1,326	0.04
VF	83,645	4,870	0.15
ViacomCBS	18,613	630	0.02
Viatis	40,568	417	0.01
VICI Properties*	17,680	362	0.01
Visa 'A' Shares	55,754	8,589	0.26
Vistra	14,503	188	0.01
VMware	2,799	305	0.01
Vornado Realty Trust*	23,961	811	0.02
Voya Financial	4,160	192	0.01
Vulcan Materials	4,365	547	0.02
Walgreens Boots Alliance	24,248	936	0.03
Walmart	120,708	11,904	0.36
Walt Disney	222,744	30,039	0.90
Waste Management	13,922	1,308	0.04
Waters	22,244	4,566	0.14
Wayfair	2,279	525	0.02

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
WEC Energy	10,392	705	0.02
Wells Fargo	321,396	9,200	0.28
Welltower*	13,748	729	0.02
West Pharmaceutical Services	2,435	493	0.01
Western Digital	10,023	477	0.01
Western Union	13,544	244	0.01
Westinghouse Air Brake Technologies	5,957	345	0.01
Westrock	8,653	335	0.01
Weyerhaeuser*	24,590	633	0.02
Whirlpool	2,061	330	0.01
Williams	39,980	688	0.02
Workday	5,930	1,048	0.03
WP Carey*	5,778	297	0.01
WR Berkley	4,697	260	0.01
WW Grainger	1,503	435	0.01
Wynn Resorts	3,391	309	0.01
Xcel Energy	141,001	6,763	0.20
Xilinx	8,075	706	0.02
XPO Logistics	3,012	271	0.01
Xylem	5,938	453	0.01
Yum China	25,000	1,065	0.03
Yum! Brands	9,938	793	0.02
Zebra Technologies	1,756	606	0.02
Zendesk	3,844	357	0.01
Zillow	1,995	183	0.01
Zillow 'C' Shares	4,918	442	0.01
Zimmer Biomet	6,829	800	0.02
Zoetis	15,657	1,787	0.05
Zoom Video Communications	6,416	1,460	0.04
Zscaler	2,431	293	0.01
TOTAL UNITED STATES		1,875,203	56.40

DERIVATIVES (0.00%, 30/09/20 0.01%)

Forward Currency Contracts

Bought USD17,032,000 for GBP12,224,911 Settlement 09/06/2021	147	0.00
Bought USD870,221 for TRY7,215,000 Settlement 22/04/2021	12	0.00
Bought USD782,000 for GBP561,271 Settlement 09/06/2021	7	0.00
Bought USD848,000 for GBP610,749 Settlement 09/06/2021	5	0.00
Sold USD3,936,000 for GBP2,858,855 Settlement 09/06/2021~	0	0.00
Sold USD1,174,000 for GBP851,155 Settlement 09/06/2021	(2)	0.00
Sold USD2,750,000 for GBP1,983,625 Settlement 09/06/2021	(14)	0.00
Sold USD3,963,000 for GBP2,851,830 Settlement 09/06/2021	(27)	0.00
	128	0.00

SPW Multi-Manager International Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
MSCI Emerging Markets Index Futures June 2021	2,100	(44)	0.00
S&P 500 E Mini Index Futures June 2021	1,750	29	0.00
		(15)	0.00
TOTAL DERIVATIVES		113	0.00
Portfolio of investments[^]		3,300,849	99.28
Net other assets		23,971	0.72
Total net assets		3,324,820	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).

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

*Real Estate Investment Trust (REIT).

[^]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 International Equity Fund

Material Portfolio Changes

for the six month period ended 31st March 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [†]	129,001	Schroder Sterling Liquidity Fund X Inc [†]	127,000
T Rowe Price Asian ex-Japan Equity Fund	97,351	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	79,823
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	83,297	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc	54,384
Artemis US Select Fund	74,122	S&P 500 E Mini Index Futures March 2021	33,040
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 Inc	49,435	S&P 500 E Mini Index Futures December 2020	24,389
S&P 500 E Mini Index Futures March 2021	32,446	MSCI Emerging Markets Index Futures March 2021	19,500
MSCI Emerging Markets Index Futures March 2021	19,850	MSCI Emerging Markets Index Futures December 2020	16,679
MSCI Emerging Markets Index Futures December 2020	14,600	Tencent	16,289
S&P 500 E Mini Index Futures June 2021	13,435	Alibaba ADR	13,484
MSCI Emerging Markets Index Futures June 2021	12,723	Toyota Motor	12,762

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

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

[†]This investment is a related party.

[◇]Asset managed by the Investment Adviser.

SPW Multi-Manager International Equity Fund

Securities Financing Transactions (SFT)

as at 31st March 2021

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	1,542,516	
Securities and commodities on loan	69,405	4.50%

Assets engaged in SFTs and total return swaps as at 31st March 2021	£000	%
Fund assets under management (AUM)	3,335,107	
Absolute value of assets engaged in:		
Securities lending	69,405	2.08%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2021	£000
Kingdom of Belgium	3,283
Republic of France	3,208
Government of United Kingdom	3,097
United States of America Treasury	2,409
Federal Republic of Germany	2,261
Kingdom of Netherlands	2,180
Shimano	1,969
RealPage	1,390
Berkshire Hathaway	1,179
Snowflake	1,062

Top 10 Counterparties

Name and value of outstanding transactions as at 31st March 2021	£000
Securities lending	
Barclays Bank	14,814
UBS	11,722
Barclays Capital Securities	11,645
JP Morgan Securities	10,873
HSBC Bank	6,009
Merrill Lynch	3,610
MUFG Securities EMEA	2,955
Societe Generale	2,481
Morgan Stanley International	2,004
Citigroup Global Markets (UK)	1,751

SPW Multi-Manager International Equity Fund

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2021

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31st March 2021

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	2,822
Equity	Traded on recognised exchange	Australian dollar	579
Equity	Traded on recognised exchange	Canadian dollar	1,210
Equity	Traded on recognised exchange	Chinese yuan	38
Equity	Traded on recognised exchange	Danish krone	304
Equity	Traded on recognised exchange	Euro	7,143
Equity	Traded on recognised exchange	Hong Kong dollar	738
Equity	Traded on recognised exchange	Japanese yen	14,310
Equity	Traded on recognised exchange	New Zealand dollar	34
Equity	Traded on recognised exchange	Norwegian krone	154
Equity	Traded on recognised exchange	Singapore dollar	1,335
Equity	Traded on recognised exchange	South African rand	207
Equity	Traded on recognised exchange	Swedish krona	329
Equity	Traded on recognised exchange	Swiss franc	868
Equity	Traded on recognised exchange	US dollar	26,901
Fixed Income	Investment Grade	Sterling	3,097
Fixed Income	Investment Grade	Australian dollar	264
Fixed Income	Investment Grade	Canadian dollar	693
Fixed Income	Investment Grade	Euro	11,196
Fixed Income	Investment Grade	US dollar	2,409
Total collateral held			<u>74,631</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	224	127	1,465	15,843	56,972	74,631
	-	-	224	127	1,465	15,843	56,972	74,631

Counterparty details as at 31st March 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	France	Bi-lateral	369
Securities lending	Germany	Bi-lateral	28
Securities lending	Switzerland	Bi-lateral	1,337
Securities lending	United Kingdom	Bi-lateral	1,056
Securities lending	France	Tri-party	2,314
Securities lending	Germany	Tri-party	1,619
Securities lending	Switzerland	Tri-party	11,324
Securities lending	United Kingdom	Tri-party	56,584
Total collateral held			<u>74,631</u>

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2021

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2021**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	69,405	69,405
	-	-	-	-	-	-	69,405	69,405

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 2021**

	£000
Bank of New York	50,157
JP Morgan	21,684
State Street	2,790
Number of custodians safekeeping collateral	3

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 2021**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	47	3	13	63
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

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

SPW Multi-Manager International Equity Fund

Comparative Table

as at 31st March 2021 (unaudited)

	31/03/21	30/09/20	30/09/19
Share Class A - Accumulation			
Closing net asset value (£000)	403,216	318,505	281,291
Closing number of shares	90,683,815	82,866,504	76,148,381
Closing net asset value per share (p)	444.64	384.36	369.40
Operating charges#	1.11%	1.55%	1.60%
Share Class B - Accumulation			
Closing net asset value (£000)	64,270	55,983	55,011
Closing number of shares	12,706,621	12,823,091	13,210,953
Closing net asset value per share (p)	505.80	436.58	416.41
Operating charges#	0.81%	0.80%	0.80%
Share Class C - Accumulation			
Closing net asset value (£000)	-	-	13
Closing number of shares	-	-	5,500
Closing net asset value per share (p)	-	-	244.54
Operating charges#	-	1.10%	1.10%
Share Class P - Income			
Closing net asset value (£000)	1,184,879	1,102,658	1,211,146
Closing number of shares	275,609,455	296,492,035	338,156,097
Closing net asset value per share (p)	429.91	371.90	358.16
Operating charges#	0.68%	0.66%	0.66%
Share Class Q - Income			
Closing net asset value (£000)	1,618,881	1,421,962	1,234,618
Closing number of shares	376,532,245	382,330,450	344,676,414
Closing net asset value per share (p)	429.94	371.92	358.20
Operating charges#	0.57%	0.56%	0.56%
Share Class X - Accumulation			
Closing net asset value (£000)	53,574	47,547	49,211
Closing number of shares	10,024,682	10,324,951	11,242,100
Closing net asset value per share (p)	534.42	460.51	437.74
Operating charges#	0.47%	0.46%	0.47%

#Operating charges are representative of the ongoing charges figure.

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

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 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		453,840		(447,061)
Revenue	24,809		25,865	
Expenses	(10,688)		(10,059)	
Interest payable and similar charges	(53)		(35)	
Net revenue before taxation	14,068		15,771	
Taxation	(5,040)		(3,369)	
Net revenue after taxation		9,028		12,402
Total return before distributions		462,868		(434,659)
Distributions		(9,744)		(12,525)
Change in net assets attributable to shareholders from investment activities		453,124		(447,184)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		2,946,655		2,831,290
Amounts receivable on creation of shares	265,275		305,318	
Less: Amounts payable on cancellation of shares	(341,292)		(104,745)	
		(76,017)		200,573
Dilution adjustment		361		319
Change in net assets attributable to shareholders from investment activities		453,124		(447,184)
Retained distributions on accumulation shares		697		452
Closing net assets attributable to shareholders		3,324,820		2,585,450

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 2021 (unaudited)

	31/03/21	30/09/20
	£000	£000
Assets		
Fixed assets		
Investments	3,300,936	2,914,061
Current assets		
Debtors	17,249	14,545
Cash and bank balances	31,775	46,030
Total assets	<u>3,349,960</u>	<u>2,974,636</u>
Liabilities		
Investment liabilities	(87)	(191)
Creditors		
Bank overdrafts	(95)	(60)
Distribution payable	(8,969)	(15,733)
Other creditors	(15,989)	(11,997)
Total liabilities	<u>(25,140)</u>	<u>(27,981)</u>
Net assets attributable to shareholders	<u><u>3,324,820</u></u>	<u><u>2,946,655</u></u>

SPW Multi-Manager International Equity Fund

Distribution Tables

for the six month period ended 31st March 2021 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2020

Group 2 Interim Shares purchased on or between 1st October 2020 and 31st March 2021

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2021	Distribution paid to 31/05/2020
Group 1 Interim	(p) 0.3804	(p) -	(p) 0.3804	(p) -
Group 2 Interim	(p) 0.3259	(p) 0.0545	(p) 0.3804	(p) -

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2021	Distribution paid to 31/05/2020
Group 1 Interim	(p) 1.1445	(p) -	(p) 1.1445	(p) 1.5245
Group 2 Interim	(p) 1.1445	(p) -	(p) 1.1445	(p) 1.5245

Share Class P - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2021	Distribution paid to 31/05/2020
Group 1 Interim	(p) 1.2583	(p) -	(p) 1.2583	(p) 1.5612
Group 2 Interim	(p) 0.6279	(p) 0.6304	(p) 1.2583	(p) 1.5612

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2021	Distribution paid to 31/05/2020
Group 1 Interim	(p) 1.4610	(p) -	(p) 1.4610	(p) 1.7281
Group 2 Interim	(p) 0.7847	(p) 0.6763	(p) 1.4610	(p) 1.7281

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2021	Distribution paid to 31/05/2020
Group 1 Interim	(p) 2.0600	(p) -	(p) 2.0600	(p) 2.3461
Group 2 Interim	(p) 1.0929	(p) 0.9671	(p) 2.0600	(p) 2.3461

Distribution Tables

(continued)

for the six month period ended 31st March 2021 (unaudited)

Corporate shareholder information (unaudited) for all share classes

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

Interim - 100.00% of the dividend, is received as franked investment income.

Interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

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

SPW Multi-Manager UK Equity Fund

Investment Markets Overview

for the six month period ended 31st March 2021 (unaudited)

Investment Objective and Policy

The Fund aims 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.

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').

Synthetic Risk and Reward Indicator

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

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

Investment Review

Performance	01/10/20 to 31/03/21 %	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 %	01/10/15 to 30/09/16 %
SPW Multi-Manager UK Equity Fund A Accumulation	23.56	(19.52)	1.63	6.46	14.44	10.59
FTSE All Share Index +2%	18.47	(16.59)	4.75	7.98	14.17	19.16

Source: Lipper for SPW 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 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 23.6% in the six months to 31st March 2021. The benchmark returned 22.0% in the same period.

UK equities fell at the start of the six-month period. This followed a strong recovery after the sharp drop in the demand for and prices of equities at the start of 2020 as the economic effects of the Covid-19 pandemic became apparent. At the height of the sell-off, all assets (including government bonds) fell amid fears over the stability of the financial system.

While the demand for higher risk-rated assets declined, that for lower risk-rated assets, such as the US dollar, rose. That sent the value of the pound down to multi-decade lows relative to the dollar. Much like other central banks, the Bank of England cut interest rates, with a key rate being cut by 0.65 percentage points to just 0.10%. This response was co-ordinated with the UK government, which unveiled an unprecedented series of support measures through tax and spending legislation.

UK equities resumed their recovery over the summer of 2020 as lockdown restrictions were eased, allowing investors to focus on a global recovery. However, stock prices fell again in autumn amid renewed fears about a potentially negative outcome to Brexit trade talks, and an acceleration in the number of Covid-19 infections.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2021 (unaudited)

Investment Review (continued)

News in November that several vaccines had proven effective against Covid-19 led UK equities to rise, helping them recoup some of their year-to-date underperformance compared to those of other global regions. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of the month.

Stocks that had performed poorly during the lockdown continued to recover in the first quarter of 2021 as the successful rollout of vaccines continued to boost investor sentiment. This was reflected in a very strong performance from materials, energy and financials. Banks performed particularly well amid better-than-expected results and a sharp increase in bond yields as the global economic outlook improved. The price and yield of a bond always move in opposite directions so, as the demand for and prices of lower-risk rated assets such as bonds fell, their yields rose. Higher bond yields help to provide scope for higher interest rates, and higher interest rates help to boost banks' profit margins.

Schroder Investment Management Limited
April 2021

SPW Multi-Manager UK Equity Fund

Portfolio Statement

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (8.36%, 30/09/20 8.77%#)			
Chemicals			
Elementis	3,092,523	3,900	0.25
Johnson Matthey	589,954	18,047	1.18
		21,947	1.43
Industrial Metals & Mining			
Anglo American	1,126,871	32,054	2.09
Antofagasta	534,867	9,079	0.59
BHP	553,595	11,600	0.76
Bodycote	979,584	8,170	0.53
Rio Tinto	288,391	16,023	1.05
South32	9,000,000	13,999	0.91
		90,925	5.93
Precious Metals & Mining			
Barrick Gold	964,229	13,661	0.89
Newmont	36,758	1,599	0.11
		15,260	1.00
TOTAL BASIC MATERIALS		128,132	8.36
CONSUMER DISCRETIONARY (21.51%, 30/09/20 16.86%#)			
Automobiles & Parts			
Harley-Davidson	250,000	6,817	0.45
Volkswagen Preference Shares	58,000	11,873	0.77
		18,690	1.22
Consumer Services			
Compass	588,243	8,620	0.56
eBay	37,943	1,663	0.11
H&R Block	665,000	10,528	0.69
HomeServe	1,100,402	13,227	0.86
		34,038	2.22
Household Goods & Home Construction			
Bellway	158,223	5,417	0.35
Berkeley	79,356	3,538	0.23
Crest Nicholson	1,508,470	6,166	0.40
Redrow	1,245,322	7,852	0.51
Taylor Wimpey	9,164,290	16,615	1.09
		39,588	2.58
Media			
4imprint	125,494	3,037	0.20
Daily Mail & General Trust	1,533,632	14,002	0.91
Hyve	1,396,961	1,714	0.11
Informa	1,128,721	6,402	0.42
ITV	8,785,883	10,763	0.70
Pearson	2,050,104	15,999	1.05
RELX	1,535,715	27,950	1.82
WPP	3,975,165	37,422	2.44
		117,289	7.65

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Personal Goods			
Burberry	172,743	3,298	0.21
Dr. Martens	198,253	898	0.06
Ralph Lauren	110,000	9,603	0.63
		<u>13,799</u>	<u>0.90</u>
Retailers			
Card Factory	694,977	486	0.03
Dixons Carphone	2,030,916	2,927	0.19
Dunelm	160,149	2,095	0.14
Etsy	1,266	183	0.01
Howden Joinery	555,014	4,077	0.27
Kingfisher	7,000,000	22,750	1.48
Marks & Spencer	623,566	955	0.06
Moonpig	94,258	397	0.03
Next	168,793	13,608	0.89
Travis Perkins	184,619	2,886	0.19
		<u>50,364</u>	<u>3.29</u>
Travel & Leisure			
Domino's Pizza	1,279,363	4,470	0.29
easyJet	602,711	5,918	0.39
Firstgroup	2,729,064	2,496	0.16
InterContinental Hotels	91,594	4,580	0.30
Mitchells & Butlers	1,527,777	4,958	0.32
Restaurant	1,309,576	1,615	0.11
Ryanair	162,770	2,322	0.15
Saga	69,019	233	0.02
SSP	2,935,411	10,714	0.70
Stagecoach	2,000,000	2,066	0.13
Whitbread	477,501	16,512	1.08
		<u>55,884</u>	<u>3.65</u>
TOTAL CONSUMER DISCRETIONARY		<u>329,652</u>	<u>21.51</u>
CONSUMER STAPLES (13.10%, 30/09/20 16.55%)			
Beverages			
Diageo	841,698	25,369	1.66
Fevertree Drinks	293,045	6,301	0.41
Stock Spirits	599,026	1,668	0.11
		<u>33,338</u>	<u>2.18</u>
Food Producers			
Associated British Foods	404,951	9,808	0.64
Tate & Lyle	1,174,931	9,068	0.59
		<u>18,876</u>	<u>1.23</u>
Personal Care, Drug & Grocery Stores			
Greggs	160,358	3,608	0.24
PZ Cussons	4,984,323	13,233	0.86
Reckitt Benckiser	390,400	25,462	1.66

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Tesco	11,335,272	26,100	1.70
Unilever	945,999	38,710	2.53
Wm Morrison Supermarkets	9,640,308	17,690	1.15
		124,803	8.14
Tobacco			
Imperial Brands	1,581,819	23,727	1.55
		23,727	1.55
TOTAL CONSUMER STAPLES		200,744	13.10
ENERGY (4.22%, 30/09/20 3.38%)			
Oil, Gas & Coal			
BP	11,548,240	34,396	2.24
Hunting	516,631	1,305	0.09
John Wood	3,702,618	10,079	0.66
Royal Dutch Shell 'B' Shares	1,290,522	17,373	1.13
TOTAL	44,742	1,513	0.10
		64,666	4.22
TOTAL ENERGY		64,666	4.22
FINANCIALS (17.98%, 30/09/20 15.02%)			
Banks			
Barclays	17,364,629	32,757	2.14
HSBC	1,349,730	5,788	0.38
Lloyds Banking†	3,467,137	1,492	0.09
NatWest	14,323,484	28,224	1.84
Standard Chartered	5,175,203	26,062	1.70
		94,323	6.15
Finance & Credit Services			
London Stock Exchange	125,694	8,721	0.57
		8,721	0.57
Investment Banking & Brokerage			
3i	1,413,621	16,589	1.08
AJ Bell	377,592	1,594	0.11
Hargreaves Lansdown	258,466	3,996	0.26
Intermediate Capital	388,242	7,221	0.47
Jupiter Fund Management	732,669	2,058	0.14
M&G	6,000,000	12,438	0.81
Man	1,910,346	3,073	0.20
Numis	656,442	2,524	0.17
Rathbone Brothers	44,527	779	0.05
Schroders (Non-Voting)†	141,853	3,546	0.23
St. James's Place	987,251	12,597	0.82
Standard Life Aberdeen	2,700,000	7,846	0.51
TP ICAP	3,380,580	8,154	0.53
		82,415	5.38

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Life Insurance			
Aviva	8,044,713	33,048	2.16
Legal & General	3,695,272	10,439	0.68
Prudential	777,853	12,099	0.79
		<u>55,586</u>	<u>3.63</u>
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc†	1,334,171	1,334	0.09
		<u>1,334</u>	<u>0.09</u>
Non-Life Insurance			
Conduit	1,254,321	6,472	0.42
Direct Line Insurance	1,395,222	4,423	0.29
		<u>10,895</u>	<u>0.71</u>
Open end Investments			
LF Majedie UK Smaller Companies Fund	5,717,562	22,196	1.45
		<u>22,196</u>	<u>1.45</u>
TOTAL FINANCIALS		<u>275,470</u>	<u>17.98</u>
HEALTH CARE (6.47%, 30/09/20 9.06%)			
Health Care Providers			
UDG Healthcare	1,156,722	9,190	0.60
		<u>9,190</u>	<u>0.60</u>
Medical Equipment & Services			
ConvaTec	10,191,857	20,262	1.33
Smith & Nephew	1,245,877	17,187	1.12
		<u>37,449</u>	<u>2.45</u>
Pharmaceuticals & Biotechnology			
AstraZeneca	156,578	11,361	0.74
GlaxoSmithKline	2,863,123	37,055	2.42
Roche	16,948	3,996	0.26
		<u>52,412</u>	<u>3.42</u>
TOTAL HEALTH CARE		<u>99,051</u>	<u>6.47</u>
INDUSTRIALS (18.24%, 30/09/20 18.45%#)			
Aerospace & Defence			
Airbus	150,000	12,367	0.81
BAE Systems	4,259,520	21,519	1.40
QinetiQ	8,883,012	28,141	1.84
Ultra Electronics	82,626	1,684	0.11
		<u>63,711</u>	<u>4.16</u>
Construction & Materials			
Breedon	4,205,191	3,919	0.26
CRH	206,926	7,102	0.46
Forterra	2,000,000	5,790	0.38

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Marshall's	357,079	2,455	0.16
Polypipe	455,678	2,506	0.16
Ricardo	402,505	1,715	0.11
		23,487	1.53
Electronic & Electrical Equipment			
IMI	1,612,134	21,587	1.41
Rotork	899,430	3,231	0.21
Spectris	75,551	2,533	0.17
		27,351	1.79
General Industrials			
DS Smith	1,135,916	4,685	0.31
Koninklijke Philips	53,781	2,231	0.15
Melrose Industries	5,257,343	8,972	0.58
Mondi	720,468	13,559	0.88
Smiths	1,661,284	25,766	1.68
		55,213	3.60
Industrial Engineering			
Weir	660,120	11,694	0.76
		11,694	0.76
Industrial Support Services			
Aggreko	889,165	7,785	0.51
Diploma	33,614	865	0.06
Electrocomponents	1,506,088	14,993	0.98
Equifax	22,899	3,049	0.20
Essentra	798,722	2,323	0.15
Euromoney Institutional Investor	199,999	1,902	0.12
FDM	61,709	625	0.04
Ferguson	68,828	6,029	0.39
Hays	9,080,218	13,584	0.89
Inchcape	361,012	2,731	0.18
Mears	636,334	1,215	0.08
Mitie	7,288,000	4,329	0.28
Rentokil Initial	795,459	3,869	0.25
Serco	11,261,862	15,417	1.01
		78,716	5.14
Industrial Transportation			
AP Moller	1,381	2,365	0.15
Ashtead	394,158	17,016	1.11
		19,381	1.26
TOTAL INDUSTRIALS		279,553	18.24
REAL ESTATE (1.63%, 30/09/20 1.36%)			
Real Estate Investment & Services			
Grainger	1,476,332	4,006	0.26
St. Modwen Properties	1,628,600	6,596	0.43
		10,602	0.69

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Real Estate Investment Trusts			
Capital & Counties Properties	1,000,000	1,715	0.11
Derwent London	385,923	12,643	0.83
		<hr/> 14,358	<hr/> 0.94
TOTAL REAL ESTATE		<hr/> 24,960	<hr/> 1.63
TECHNOLOGY (2.25%, 30/09/20 2.19%)			
Software & Computer Services			
Ascential	858,188	2,899	0.19
Auto Trader	918,776	5,110	0.33
AVEVA	207,665	7,100	0.46
Moneysupermarket.com	898,233	2,397	0.16
Sage	2,174,306	13,220	0.86
		<hr/> 30,726	<hr/> 2.00
Technology Hardware & Equipment			
NXP Semiconductors	11,380	1,635	0.11
TT Electronics	946,830	2,149	0.14
		<hr/> 3,784	<hr/> 0.25
TOTAL TECHNOLOGY		<hr/> 34,510	<hr/> 2.25
TELECOMMUNICATIONS (3.99%, 30/09/20 3.71%)			
Telecommunications Service Providers			
BT	19,371,691	30,317	1.98
Koninklijke KPN	641,286	1,584	0.10
Orange	22,179	199	0.01
Vodafone	21,780,638	29,103	1.90
		<hr/> 61,203	<hr/> 3.99
TOTAL TELECOMMUNICATIONS		<hr/> 61,203	<hr/> 3.99
UTILITIES (1.54%, 30/09/20 1.63%)			
Electricity			
SSE	641,744	9,331	0.61
		<hr/> 9,331	<hr/> 0.61

SPW Multi-Manager UK Equity Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Gas, Water & Multiutilities			
Centrica	10,894,750	5,846	0.38
National Grid	970,187	8,336	0.55
		<u>14,182</u>	<u>0.93</u>
TOTAL UTILITIES		<u>23,513</u>	<u>1.54</u>
Portfolio of investments		<u>1,521,454</u>	<u>99.29</u>
Net other assets		<u>10,853</u>	<u>0.71</u>
Total net assets		<u><u>1,532,307</u></u>	<u><u>100.00</u></u>

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

†This investment is a related party.

◇Asset managed by the Investment Adviser.

#Since the previous report classification headings have been updated by data providers. Comparative figures have been updated where appropriate.

SPW Multi-Manager UK Equity Fund

Material Portfolio Changes

for the six month period ended 31st March 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [†]	142,002	Schroder Sterling Liquidity Fund X Inc [†]	146,500
Unilever	19,114	Anglo American	24,513
Reckitt Benckiser	13,619	GlaxoSmithKline	22,906
Airbus	12,082	Rio Tinto	20,702
BP	12,024	Vodafone	19,433
Taylor Wimpey	11,821	Tesco	17,785
IMI	11,638	Unilever	15,609
Anglo American	10,561	Royal Dutch Shell 'B' Shares	15,452
RELX	10,285	Compass	15,016
M&G	9,821	Ferguson	14,957

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

[†]Asset managed by the Investment Adviser.

[†]This investment is a related party.

SPW Multi-Manager UK Equity Fund

Securities Financing Transactions (SFT)

as at 31st March 2021

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	1,413,478	
Securities and commodities on loan	77,132	5.46%

Assets engaged in SFTs and total return swaps as at 31st March 2021	£000	%
Fund assets under management (AUM)	1,543,833	
Absolute value of assets engaged in:		
Securities lending	77,132	5.00%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2021	£000
Government of United Kingdom	24,441
Republic of France	6,317
Government of Japan	3,050
Federal Republic of Germany	2,681
United States of America Treasury	2,050
Ferguson	1,998
Kingdom of Belgium	1,927
Canadian Imperial Bank of Commerce	1,668
Flutter Entertainment	1,541
AstraZeneca	1,525

Top 10 Counterparties

Name and value of outstanding transactions as at 31st March 2021	£000
Securities lending	
HSBC Bank	25,159
Bank of Nova Scotia	24,408
Merrill Lynch	10,322
JP Morgan Securities	5,325
Barclays Capital Securities	5,273
Morgan Stanley International	2,335
Credit Suisse Securities (Europe)	1,985
UBS	965
Deutsche Bank	926
Societe Generale	216

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2021

3) Aggregate Transaction Data**Type, Quality and Currency of Collateral as at 31st March 2021**

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	10,254
Equity	Traded on recognised exchange	Australian dollar	1,065
Equity	Traded on recognised exchange	Canadian dollar	5,517
Equity	Traded on recognised exchange	Chinese yuan	22
Equity	Traded on recognised exchange	Danish krone	46
Equity	Traded on recognised exchange	Euro	5,146
Equity	Traded on recognised exchange	Hong Kong dollar	284
Equity	Traded on recognised exchange	Japanese yen	6,330
Equity	Traded on recognised exchange	New Zealand dollar	28
Equity	Traded on recognised exchange	Norwegian krone	42
Equity	Traded on recognised exchange	Singapore dollar	536
Equity	Traded on recognised exchange	South African rand	190
Equity	Traded on recognised exchange	Swedish krona	294
Equity	Traded on recognised exchange	Swiss franc	344
Equity	Traded on recognised exchange	US dollar	10,315
Fixed Income	Investment Grade	Sterling	24,441
Fixed Income	Investment Grade	Canadian dollar	757
Fixed Income	Investment Grade	Euro	11,793
Fixed Income	Investment Grade	Japanese yen	3,050
Fixed Income	Investment Grade	Swedish krona	6
Fixed Income	Investment Grade	US dollar	2,050
Total collateral held			<u>82,510</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	68	-	1,845	40,184	40,413	82,510
	-	-	68	-	1,845	40,184	40,413	82,510

Counterparty details as at 31st March 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	6,230
Securities lending	Canada	Tri-party	26,552
Securities lending	France	Tri-party	233
Securities lending	Germany	Tri-party	975
Securities lending	Netherlands	Tri-party	150
Securities lending	Switzerland	Tri-party	1,045
Securities lending	United Kingdom	Tri-party	47,325
Total collateral held			<u>82,510</u>

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2021

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2021**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	77,132	77,132
	-	-	-	-	-	-	77,132	77,132

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 2021**

	£000
JP Morgan	36,262
Crest	23,465
Bank of New York	16,553
State Street	6,230
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 2021**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	55	4	14	73
% 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 2021 (unaudited)

	31/03/21	30/09/20	30/09/19
Share Class A - Accumulation			
Closing net asset value (£000)	302,367	308,745	387,482
Closing number of shares	121,906,367	154,630,043	156,106,075
Closing net asset value per share (p)	248.03	199.67	248.22
Operating charges#	1.13%	1.63%	1.68%
Share Class B - Accumulation			
Closing net asset value (£000)	7,290	5,802	11,695
Closing number of shares	4,995,469	4,946,255	8,081,347
Closing net asset value per share (p)	145.93	117.30	144.72
Operating charges#	0.83%	0.86%	0.88%
Share Class P - Income			
Closing net asset value (£000)	476,613	512,911	421,660
Closing number of shares	242,334,811	321,847,115	209,762,559
Closing net asset value per share (p)	196.68	159.36	201.02
Operating charges#	0.71%	0.74%	0.76%
Share Class Q - Income			
Closing net asset value (£000)	736,268	630,642	502,792
Closing number of shares	374,402,865	395,788,365	250,114,865
Closing net asset value per share (p)	196.65	159.34	201.02
Operating charges#	0.61%	0.64%	0.66%
Share Class X - Accumulation			
Closing net asset value (£000)	9,769	8,387	11,186
Closing number of shares	3,899,666	4,171,915	4,524,841
Closing net asset value per share (p)	250.49	201.03	247.22
Operating charges#	0.51%	0.54%	0.56%

#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.

SPW Multi-Manager UK Equity Fund

Statement of Total Return

for the six month period ended 31st March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		351,411		(414,628)
Revenue	21,769		18,655	
Expenses	(6,377)		(6,402)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	15,390		12,252	
Taxation	(207)		(125)	
Net revenue after taxation		15,183		12,127
Total return before distributions		366,594		(402,501)
Distributions		(15,183)		(12,127)
Change in net assets attributable to shareholders from investment activities		351,411		(414,628)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,466,487		1,334,815
Amounts receivable on creation of shares	236,805		308,625	
Less: Amounts payable on cancellation of shares	(526,047)		(55,028)	
		(289,242)		253,597
Dilution adjustment		1,475		1,611
Change in net assets attributable to shareholders from investment activities		351,411		(414,628)
Retained distributions on accumulation shares		2,176		2,047
Closing net assets attributable to shareholders		1,532,307		1,177,442

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 2021 (unaudited)

	31/03/21	30/09/20
	£000	£000
Assets		
Fixed assets		
Investments	1,521,454	1,422,139
Current assets		
Debtors	12,266	11,226
Cash and bank balances	28,578	55,912
Total assets	<u>1,562,298</u>	<u>1,489,277</u>
Liabilities		
Creditors		
Distribution payable	(10,863)	(12,025)
Other creditors	(19,128)	(10,765)
Total liabilities	<u>(29,991)</u>	<u>(22,790)</u>
Net assets attributable to shareholders	<u><u>1,532,307</u></u>	<u><u>1,466,487</u></u>

SPW Multi-Manager UK Equity Fund

Distribution Tables

for the six month period ended 31st March 2021 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2020

Group 2 Interim Shares purchased on or between 1st October 2020 and 31st March 2021

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2021	Distribution paid to 31/05/2020
Group 1 Interim	(p) 1.6608	(p) -	(p) 1.6608	(p) 1.2606
Group 2 Interim	(p) 1.4251	(p) 0.2357	(p) 1.6608	(p) 1.2606

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2021	Distribution paid to 31/05/2020
Group 1 Interim	(p) 1.1762	(p) -	(p) 1.1762	(p) 1.2986
Group 2 Interim	(p) 0.4521	(p) 0.7241	(p) 1.1762	(p) 1.2986

Share Class P - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2021	Distribution paid to 31/05/2020
Group 1 Interim	(p) 1.7064	(p) -	(p) 1.7064	(p) 1.9214
Group 2 Interim	(p) 1.3374	(p) 0.3690	(p) 1.7064	(p) 1.9214

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2021	Distribution paid to 31/05/2020
Group 1 Interim	(p) 1.7969	(p) -	(p) 1.7969	(p) 2.0196
Group 2 Interim	(p) 1.1716	(p) 0.6253	(p) 1.7969	(p) 2.0196

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2021	Distribution paid to 31/05/2020
Group 1 Interim	(p) 2.3821	(p) -	(p) 2.3821	(p) 2.6043
Group 2 Interim	(p) 1.4254	(p) 0.9567	(p) 2.3821	(p) 2.6043

Distribution Tables

(continued)

for the six month period ended 31st March 2021 (unaudited)

Corporate shareholder information (unaudited) for all share classes

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

Interim - 100.00% of the dividend, is received as franked investment income.

Interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

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

SPW Multi-Manager UK Equity Growth Fund

Investment Markets Overview

for the six month period ended 31st March 2021 (unaudited)

Investment Objective and Policy

The Fund aims 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.

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 that have positive growth prospects over the medium to long term.

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').

Synthetic Risk and Reward Indicator

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

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

Investment Review

Performance	01/10/20 to 31/03/21 %	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 %	01/10/15 to 30/09/16 %
SPW Multi-Manager UK Equity Growth Fund A Accumulation	28.66	(20.35)	0.59	5.10	14.36	6.60
FTSE All Share Index + 1.75%	18.47	(16.59)	4.49	7.72	13.89	18.87

Source: Lipper for SPW 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.

The fund returned 28.7% in the six months to 31st March 2021. The benchmark returned 22.0% in the same period.

UK equities fell at the start of the six-month period. This followed a strong recovery after the sharp drop in the demand for and prices of equities at the start of 2020 as the economic effects of the Covid-19 pandemic became apparent. At the height of the sell-off, all assets (including government bonds) fell amid fears over the stability of the financial system.

While the demand for higher risk-rated assets declined, that for lower risk-rated assets, such as the US dollar, rose. That sent the value of the pound down to multi-decade lows relative to the dollar. Much like other central banks, the Bank of England cut interest rates, with a key rate being cut by 0.65 percentage points to just 0.10%. This response was co-ordinated with the UK government, which unveiled an unprecedented series of support measures through tax and spending legislation.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2021 (unaudited)

Investment Review (continued)

UK equities resumed their recovery over the summer of 2020 as lockdown restrictions were eased, allowing investors to focus on a global recovery. However, stock prices fell again in autumn amid renewed fears about a potentially negative outcome to Brexit trade talks, and an acceleration in the number of Covid-19 infections.

News in November that several vaccines had proven effective against Covid-19 led UK equities to rise, helping them recoup some of their year-to-date underperformance compared to those of other global regions. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of the month.

Stocks that had performed poorly during the lockdown continued to recover in the first quarter of 2021 as the successful rollout of vaccines continued to boost investor sentiment. This was reflected in a very strong performance from materials, energy and financials. Banks performed particularly well amid better-than-expected results and a sharp increase in bond yields as the global economic outlook improved. The price and yield of a bond always move in opposite directions so, as the demand for and prices of lower-risk rated assets such as bonds fell, their yields rose. Higher bond yields help to provide scope for higher interest rates, and higher interest rates help to boost banks' profit margins.

Schroder Investment Management Limited
April 2021

SPW Multi-Manager UK Equity Growth Fund

Portfolio Statement

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (8.92%, 30/09/20 8.49%#)			
Chemicals			
Croda International	804	52	0.06
Elementis	272,306	343	0.40
Johnson Matthey	14,698	450	0.53
Rhi Magnesita	2,307	95	0.11
		<hr/>	
		940	1.10
Industrial Metals & Mining			
Anglo American	77,228	2,196	2.57
BHP	80,828	1,694	1.99
Evraz	100,092	576	0.68
Glencore	70,166	200	0.23
Rio Tinto	35,675	1,982	2.32
		<hr/>	
		6,648	7.79
Precious Metals & Mining			
Centamin	27,986	29	0.03
		<hr/>	
		29	0.03
		<hr/>	
TOTAL BASIC MATERIALS		7,617	8.92
		<hr/>	
CONSUMER DISCRETIONARY (24.61%, 30/09/20 23.37%#)			
Automobiles & Parts			
BorgWarner	6,999	237	0.28
Continental	1,242	120	0.14
TI Fluid Systems	161,830	439	0.51
		<hr/>	
		796	0.93
Consumer Services			
Compass	32,056	470	0.55
HomeServe	57,447	690	0.81
		<hr/>	
		1,160	1.36
Household Goods & Home Construction			
Barratt Developments	57,238	431	0.51
Bellway	6,610	226	0.26
Berkeley	3,031	135	0.16
Countryside Properties	11,472	59	0.07
Crest Nicholson	127,481	521	0.61
Persimmon	8,211	242	0.28
Redrow	37,641	237	0.28
Taylor Wimpey	212,769	386	0.45
Vistry	20,124	221	0.26
		<hr/>	
		2,458	2.88
Leisure Goods			
Games Workshop	4,711	468	0.55
Restaurant Rights 25/05/2021	29,493	-	-
		<hr/>	
		468	0.55
Media			
4imprint	14,413	349	0.41
Daily Mail & General Trust	140,999	1,287	1.51
Hyve	164,989	202	0.23

SPW Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ITV	590,050	723	0.85
Pearson	79,127	618	0.72
Publicis	4,064	183	0.21
RELX	31,453	572	0.67
WPP	164,716	1,551	1.82
		<u>5,485</u>	<u>6.42</u>
Personal Goods			
Burberry	44,696	853	1.00
		<u>853</u>	<u>1.00</u>
Retailers			
ASOS	11,319	626	0.73
Howden Joinery	105,319	774	0.91
Kingfisher	231,311	752	0.88
Marks & Spencer	400,316	613	0.72
Next	5,560	448	0.52
Travis Perkins	70,322	1,100	1.29
WH Smith	31,939	586	0.69
		<u>4,899</u>	<u>5.74</u>
Travel & Leisure			
Carnival	38,649	624	0.73
Domino's Pizza	11,986	42	0.05
easyJet	67,712	665	0.78
Gamesys	36,303	703	0.82
International Consolidated Airlines	159,007	321	0.38
JD Wetherspoon	11,893	163	0.19
JET2	43,269	543	0.64
On the Beach	59,521	242	0.28
Restaurant	156,385	193	0.23
Ryanair	16,785	239	0.28
Trainline	171,181	784	0.92
Whitbread	10,717	371	0.43
		<u>4,890</u>	<u>5.73</u>
TOTAL CONSUMER DISCRETIONARY		<u>21,009</u>	<u>24.61</u>
CONSUMER STAPLES (9.63%, 30/09/20 10.86%)			
Beverages			
Britvic	6,853	58	0.07
C&C	54,510	155	0.18
Diageo	41,854	1,261	1.48
Stock Spirits	76,608	213	0.25
		<u>1,687</u>	<u>1.98</u>
Food Producers			
Associated British Foods	2,251	55	0.06
Tate & Lyle	12,104	93	0.11
		<u>148</u>	<u>0.17</u>
Personal Care, Drug & Grocery Stores			
Greggs	24,262	546	0.64

SPW Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Ocado	46,795	952	1.11
PZ Cussons	94,062	250	0.29
Reckitt Benckiser	9,273	605	0.71
Sprouts Farmers Market	13,341	272	0.32
		2,625	3.07
Personal Products			
Tesco	257,374	593	0.69
Unilever	28,917	1,183	1.39
Wm Morrison Supermarkets	491,213	901	1.06
		2,677	3.14
Tobacco			
British American Tobacco	23,255	644	0.76
Imperial Brands	29,125	437	0.51
		1,081	1.27
TOTAL CONSUMER STAPLES		8,218	9.63
ENERGY (4.99%, 30/09/20 3.93%)			
Oil, Gas & Coal			
BP	657,727	1,959	2.29
John Wood	181,280	493	0.58
Royal Dutch Shell 'A' Shares	39,921	569	0.67
Royal Dutch Shell 'B' Shares	91,892	1,237	1.45
		4,258	4.99
TOTAL ENERGY		4,258	4.99
FINANCIALS (17.24%, 30/09/20 14.67%)			
Banks			
Barclays	936,660	1,767	2.07
Citigroup	5,510	292	0.34
HSBC	187,000	802	0.94
Lloyds Banking†	1,261,098	542	0.63
NatWest	557,085	1,098	1.29
Standard Chartered	60,600	305	0.36
Virgin Money	71,058	136	0.16
		4,942	5.79
Investment Banking & Brokerage			
3i	144,651	1,697	1.99
AJ Bell	31,146	131	0.15
Ashmore	125,787	497	0.58
Exor	4,177	258	0.30
Hargreaves Lansdown	45,417	702	0.82
IG	9,399	84	0.10
IP	136,482	171	0.20
John Laing	12,784	40	0.05
Jupiter Fund Management	95,713	269	0.32
Man	291,672	469	0.55

SPW Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Numis	81,376	313	0.37
Plus500	2,717	38	0.04
PureTech Health	106,173	422	0.49
Rathbone Brothers	28,360	496	0.58
Schroders \diamond †	2,893	100	0.12
Schroders (Non-Voting) \diamond †	18,305	458	0.54
St. James's Place	13,555	173	0.20
Standard Life Aberdeen	60,051	175	0.20
		6,493	7.60
Life Insurance			
Aviva	346,695	1,424	1.67
Legal & General	153,382	434	0.51
Prudential	20,912	325	0.38
		2,183	2.56
Non-Life Insurance			
Admiral	5,328	166	0.19
Beazley	13,498	47	0.06
Direct Line Insurance	150,880	478	0.56
Hiscox	22,596	196	0.23
Lancashire	5,213	33	0.04
RSA Insurance	26,676	182	0.21
		1,102	1.29
TOTAL FINANCIALS		14,720	17.24
HEALTH CARE (6.07%, 30/09/20 7.04%)			
Medical Equipment & Services			
ConvaTec	485,010	964	1.13
Creo Medical	59,514	125	0.15
Smith & Nephew	5,668	78	0.09
		1,167	1.37
Pharmaceuticals & Biotechnology			
Abcam	44,640	630	0.74
AstraZeneca	12,122	879	1.03
Bayer	5,085	232	0.27
Genus	10,365	496	0.58
GlaxoSmithKline	137,505	1,780	2.08
		4,017	4.70
TOTAL HEALTH CARE		5,184	6.07
INDUSTRIALS (18.34%, 30/09/20 17.06%#)			
Aerospace & Defence			
Meggitt	75,170	362	0.42
QinetiQ	218,443	692	0.81

SPW Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Rolls-Royce	531,815	568	0.67
Safran	1,635	161	0.19
Ultra Electronics	10,462	213	0.25
		1,996	2.34
Construction & Materials			
Forterra	277,241	802	0.94
Keller	24,450	195	0.23
Ricardo	52,779	225	0.26
		1,222	1.43
Electronic & Electrical Equipment			
IMI	47,962	642	0.75
Oxford Instruments	18,620	357	0.42
Renishaw	13,824	887	1.04
Rotork	22,518	81	0.09
Spectris	10,078	338	0.40
		2,305	2.70
General Industrials			
Bunzl	8,713	202	0.24
Melrose Industries	551,757	942	1.10
Mondi	12,553	236	0.28
		1,380	1.62
Industrial Engineering			
Weir	21,819	387	0.45
		387	0.45
Industrial Support Services			
Aggreko	193,542	1,694	1.99
American Express	772	81	0.10
Capita	796,751	353	0.41
Electrocomponents	86,605	862	1.01
Euromoney Institutional Investor	26,181	249	0.29
Experian	22,118	555	0.65
Ferguson	5,876	515	0.60
Grafton	78,925	819	0.96
Hays	34,895	52	0.06
Inchcape	10,350	78	0.09
Intertek	7,918	443	0.52
IWG	130,104	441	0.52
Pagegroup	101,397	481	0.56
PayPoint	26,581	157	0.18
		6,780	7.94
Industrial Transportation			
AerCap	9,360	405	0.48
Ashtead	27,354	1,181	1.38
		1,586	1.86
TOTAL INDUSTRIALS		15,656	18.34

SPW Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
REAL ESTATE (4.68%, 30/09/20 5.69%#)			
Real Estate Investment & Services			
Rightmove	291,816	1,707	2.00
St. Modwen Properties	208,354	844	0.99
		2,551	2.99
Real Estate Investment Trusts			
Big Yellow	56,631	642	0.75
Derwent London	14,875	487	0.57
Safestore	5,299	43	0.05
Segro	28,241	268	0.32
		1,440	1.69
TOTAL REAL ESTATE		3,991	4.68
TECHNOLOGY (2.93%, 30/09/20 3.61%#)			
Software & Computer Services			
Auto Trader	150,479	837	0.98
AVEVA	24,270	830	0.97
Moneysupermarket.com	129,036	345	0.40
Sage	28,158	171	0.20
Softcat	3,199	58	0.07
		2,241	2.62
Technology Hardware & Equipment			
TT Electronics	115,044	261	0.31
		261	0.31
TOTAL TECHNOLOGY		2,502	2.93
TELECOMMUNICATIONS (1.72%, 30/09/20 1.07%)			
Telecommunications Service Providers			
BT	258,584	405	0.48
Vodafone	794,410	1,061	1.24
		1,466	1.72
TOTAL TELECOMMUNICATIONS		1,466	1.72
UTILITIES (0.76%, 30/09/20 0.53%)			
Gas, Water & Multiutilities			
Centrica	1,214,477	652	0.76
		652	0.76
TOTAL UTILITIES		652	0.76

SPW Multi-Manager UK Equity Growth Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.00%, 30/09/20 -0.04%)			
Futures Contracts			
FTSE 100 Index Futures June 2021	6	2	0.00
		2	0.00
TOTAL DERIVATIVES		2	0.00
Portfolio of investments		85,275	99.89
Net other assets		96	0.11
Total net assets		85,371	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.

†This investment is a related party.

◇Asset managed by the Investment Adviser.

#Since the previous report the classification headings have been updated by data providers. Comparative figures have been updated where appropriate.

SPW Multi-Manager UK Equity Growth Fund

Material Portfolio Changes

for the six month period ended 31st March 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
FTSE 100 Index Futures March 2021	5,352	FTSE 100 Index Futures March 2021	5,344
FTSE 100 Index Futures December 2020	4,176	FTSE 100 Index Futures December 2020	5,159
FTSE 100 Index Futures June 2021	1,609	William Hill	1,289
Unilever	615	FTSE 100 Index Futures June 2021	1,201
BP	554	McCarthy & Stone	820
IMI	524	Urban & Civic	669
Rolls Royce	493	Judges Scientific	622
Pagegroup	479	GlaxoSmithKline	551
John Wood	456	RELX	540
NatWest	431	Tesco	452

SPW have chosen to provide the above information relating to Purchases and Sales of Futures at the value of their exposure. The above table compliments the data provided in the investment managers report by outlining the top 10 Portfolio components.

SPW Multi-Manager UK Equity Growth Fund

Securities Financing Transactions (SFT)

as at 31st March 2021

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	79,755	
Securities and commodities on loan	6,202	7.78%

Assets engaged in SFTs and total return swaps as at 31st March 2021	£000	%
Fund assets under management (AUM)	85,431	
Absolute value of assets engaged in:		
Securities lending	6,202	7.26%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2021	£000
Government of United Kingdom	2,486
Canadian Imperial Bank of Commerce	187
Ferguson	185
Flutter Entertainment	175
AstraZeneca	173
Ashtead	160
Bank of Montreal	157
Prudential	150
SSE	146
BHP	139

Counterparties

Name and value of outstanding transactions as at 31st March 2021	£000
Securities lending	
Bank of Nova Scotia	2,712
HSBC Bank	2,358
JP Morgan Securities	1,007
Societe Generale	45
UBS	38
ING Bank	30
Deutsche Bank	12

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2021

3) Aggregate Transaction Data**Type, Quality and Currency of Collateral as at 31st March 2021**

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	1,076
Equity	Traded on recognised exchange	Australian dollar	109
Equity	Traded on recognised exchange	Canadian dollar	555
Equity	Traded on recognised exchange	Chinese yuan	3
Equity	Traded on recognised exchange	Danish krone	5
Equity	Traded on recognised exchange	Euro	665
Equity	Traded on recognised exchange	Hong Kong dollar	33
Equity	Traded on recognised exchange	Japanese yen	512
Equity	Traded on recognised exchange	Norwegian krone	7
Equity	Traded on recognised exchange	Singapore dollar	8
Equity	Traded on recognised exchange	South African rand	11
Equity	Traded on recognised exchange	Swedish krona	28
Equity	Traded on recognised exchange	Swiss franc	60
Equity	Traded on recognised exchange	US dollar	1,012
Fixed Income	Investment Grade	Sterling	2,486
Fixed Income	Investment Grade	Euro	54
Fixed Income	Investment Grade	US dollar	5
Total collateral held			<u><u>6,629</u></u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	1	-	-	2,544	4,084	6,629
	-	-	1	-	-	2,544	4,084	6,629

Counterparty details as at 31st March 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Canada	Tri-party	2,951
Securities lending	France	Tri-party	48
Securities lending	Germany	Tri-party	13
Securities lending	Netherlands	Tri-party	32
Securities lending	Switzerland	Tri-party	41
Securities lending	United Kingdom	Tri-party	3,544
Total collateral held			<u><u>6,629</u></u>

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2021

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2021**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	6,202	6,202
	-	-	-	-	-	-	6,202	6,202

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 2021**

	£000
JP Morgan	4,052
Crest	2,456
Bank of New York	121
Number of custodians safekeeping collateral	3

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 2021**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return~	3	0	1	4
% 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 Growth Fund

Comparative Table

as at 31st March 2021 (unaudited)

	31/03/21	30/09/20	30/09/19
Share Class A - Accumulation			
Closing net asset value (£000)	69,252	61,060	76,544
Closing number of shares	28,347,278	32,162,782	32,145,623
Closing net asset value per share (p)	244.30	189.85	238.12
Operating charges#	1.35%	1.81%	1.85%
Share Class B - Accumulation			
Closing net asset value (£000)	18	14	39
Closing number of shares	12,628	12,628	28,145
Closing net asset value per share (p)	143.83	111.62	138.93
Operating charges#	1.05%	1.05%	1.04%
Share Class B - Income			
Closing net asset value (£000)	2,508	2,381	3,550
Closing number of shares	1,540,423	1,873,994	2,203,514
Closing net asset value per share (p)	162.82	127.05	161.10
Operating charges#	1.05%	1.05%	1.05%
Share Class P - Income			
Closing net asset value (£000)	-	-	12
Closing number of shares	-	-	6,500
Closing net asset value per share (p)	-	-	189.08
Operating charges#	-	0.77%	0.78%
Share Class Q - Income			
Closing net asset value (£000)	-	86	144
Closing number of shares	-	58,421	77,055
Closing net asset value per share (p)	-	146.95	186.63
Operating charges#	0.69%	0.70%	0.70%
Share Class X - Accumulation			
Closing net asset value (£000)	13,593	10,688	12,714
Closing number of shares	5,387,878	5,471,572	5,253,030
Closing net asset value per share (p)	252.29	195.33	242.04
Operating charges#	0.60%	0.61%	0.60%

#Operating charges are representative of the ongoing charges figure.

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

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

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 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		20,568		(26,086)
Revenue	951		1,191	
Expenses	(508)		(705)	
Interest payable and similar charges	-		-	
Net revenue before taxation	443		486	
Taxation	(5)		(3)	
Net revenue after taxation		438		483
Total return before distributions		21,006		(25,603)
Distributions		(438)		(483)
Change in net assets attributable to shareholders from investment activities		20,568		(26,086)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		74,229		93,003
Amounts receivable on creation of shares	3,400		3,138	
Less: Amounts payable on cancellation of shares	(13,258)		(12,657)	
		(9,858)		(9,519)
Dilution adjustment		32		37
Change in net assets attributable to shareholders from investment activities		20,568		(26,086)
Retained distributions on accumulation shares		400		403
Closing net assets attributable to shareholders		85,371		57,838

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 2021 (unaudited)

	31/03/21 £000	30/09/20 £000
Assets		
Fixed assets		
Investments	85,275	71,499
Current assets		
Debtors	380	151
Cash and bank balances	2,825	2,860
Total assets	88,480	74,510
Liabilities		
Investment liabilities	-	(30)
Creditors		
Distribution payable	(14)	(23)
Other creditors	(3,095)	(228)
Total liabilities	(3,109)	(281)
Net assets attributable to shareholders	85,371	74,229

SPW Multi-Manager UK Equity Growth Fund

Distribution Tables

for the six month period ended 31st March 2021 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1st October 2020

Group 2 Interim Shares purchased on or between 1st October 2020 and 31st March 2021

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2021	Distribution paid to 31/05/2020
Group 1 Interim	(p) 1.0424	(p) -	(p) 1.0424	(p) 0.9792
Group 2 Interim	(p) 0.9925	(p) 0.0499	(p) 1.0424	(p) 0.9792

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2021	Distribution paid to 31/05/2020
Group 1 Interim	(p) 0.8028	(p) -	(p) 0.8028	(p) 1.1131
Group 2 Interim	(p) 0.8028	(p) -	(p) 0.8028	(p) 1.1131

Share Class B - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2021	Distribution paid to 31/05/2020
Group 1 Interim	(p) 0.9209	(p) -	(p) 0.9209	(p) 1.2939
Group 2 Interim	(p) 0.9209	(p) -	(p) 0.9209	(p) 1.2939

Share Class Q - Income

	Net revenue	Equalisation	Distribution payable to 31/05/2021	Distribution paid to 31/05/2020
Group 1 Interim	(p) N/a	(p) N/a	(p) N/a	(p) 1.8203
Group 2 Interim	(p) N/a	(p) N/a	(p) N/a	(p) 1.8203

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

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/05/2021	Distribution paid to 31/05/2020
Group 1 Interim	(p) 1.9301	(p) -	(p) 1.9301	(p) 2.4789
Group 2 Interim	(p) 1.3045	(p) 0.6256	(p) 1.9301	(p) 2.4789

Distribution Tables

(continued)

for the six month period ended 31st March 2021 (unaudited)

Corporate shareholder information (unaudited) for all share classes

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

Interim - 100.00% of the dividend, is received as franked investment income.

Interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

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

SPW Multi-Manager UK Equity Income Fund

Investment Markets Overview

for the six month period ended 31st March 2021 (unaudited)

Investment Objective and Policy

The Fund aims to provide income and capital growth 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. The Fund will also aim to provide a dividend yield that is at least equal to that of the FTSE All-Share index on a three year rolling basis.

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 FTSE All Share index. Equities with a dividend yield below the FTSE ALL Share 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').

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 16th April 2021.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>						
	<p>←</p>						
	1	2	3	4	5	6	7

Investment Review

Performance	01/10/20 to 31/03/21 %	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 %	01/10/15 to 30/09/16 %
SPW Multi-Manager UK Equity Income Fund A Accumulation	28.47	(19.85)	(0.62)	2.64	9.88	13.02
FTSE All Share Index + 2%	18.47	(16.59)	4.75	7.98	14.17	19.16

Source: Lipper for SPW 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 28.5% in the six months to 31st March 2021. The benchmark returned 23.4% in the same period.

UK equities fell at the start of the six-month period. This followed a strong recovery after the sharp drop in the demand for and prices of equities at the start of 2020 as the economic effects of the Covid-19 pandemic became apparent. At the height of the sell-off, all assets (including government bonds) fell amid fears over the stability of the financial system.

Investment Markets Overview

(continued)

for the six month period ended 31st March 2021 (unaudited)

Investment Review (continued)

While the demand for higher risk-rated assets declined, that for lower risk-rated assets, such as the US dollar, rose. That sent the value of the pound down to multi-decade lows relative to the dollar. Much like other central banks, the Bank of England cut interest rates, with a key rate being cut by 0.65 percentage points to just 0.10%. This response was co-ordinated with the UK government, which unveiled an unprecedented series of support measures through tax and spending legislation.

UK equities resumed their recovery over the summer of 2020 as lockdown restrictions were eased, allowing investors to focus on a global recovery. However, stock prices fell again in autumn amid renewed fears about a potentially negative outcome to Brexit trade talks, and an acceleration in the number of Covid-19 infections.

News in November that several vaccines had proven effective against Covid-19 led UK equities to rise, helping them recoup some of their year-to-date underperformance compared to those of other global regions. The recovery continued in December as the UK signed a Brexit trade deal with the EU at the end of the month.

Stocks that had performed poorly during the lockdown continued to recover in the first quarter of 2021 as the successful rollout of vaccines continued to boost investor sentiment. This was reflected in a very strong performance from materials, energy and financials. Banks performed particularly well amid better-than-expected results and a sharp increase in bond yields as the global economic outlook improved. The price and yield of a bond always move in opposite directions so, as the demand for and prices of lower-risk rated assets such as bonds fell, their yields rose. Higher bond yields help to provide scope for higher interest rates, and higher interest rates help to boost banks' profit margins.

Schroder Investment Management Limited
April 2021

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (4.97%, 30/09/20 5.71%)			
Chemicals			
Elementis	2,380,170	3,001	0.59
Johnson Matthey	190,402	5,825	1.16
		8,826	1.75
Industrial Metals & Mining			
Anglo American	230,421	6,555	1.30
BHP	52,649	1,103	0.22
Rio Tinto	91,200	5,067	1.01
South32	1,261,612	1,962	0.39
		14,687	2.92
Precious Metals & Mining			
Barrick Gold	44,844	635	0.13
Newmont	19,587	852	0.17
		1,487	0.30
		25,000	4.97
TOTAL BASIC MATERIALS			
CONSUMER DISCRETIONARY (15.42%, 30/09/20 13.61%)			
Automobiles & Parts			
Honda Motor	45,100	982	0.20
		982	0.20
Consumer Services			
Compass	252,510	3,701	0.74
		3,701	0.74
Media			
Daily Mail & General Trust	272,400	2,487	0.49
Informa	797,626	4,524	0.90
ITV	7,352,625	9,007	1.79
Pearson	1,277,278	9,968	1.98
Reach	256,772	550	0.11
RELX	378,027	6,880	1.37
Wilmington	800,000	1,536	0.31
WPP	537,224	5,057	1.01
		40,009	7.96
Retailers			
Dixons Carphone	2,452,114	3,533	0.70
Dunelm	296,100	3,873	0.77
Kingfisher	992,621	3,226	0.64
Marks & Spencer	5,091,138	7,800	1.55
WH Smith	141,400	2,596	0.52
		21,028	4.18
Travel & Leisure			
Go-Ahead	70,451	951	0.19
JD Wetherspoon	155,899	2,134	0.42
National Express	897,190	2,801	0.56
Rank	942,018	1,771	0.35
Restaurant	1,160,753	1,431	0.28

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Saga	207,000	699	0.14
SSP	338,219	1,235	0.25
Stagecoach	728,021	752	0.15
		11,774	2.34
TOTAL CONSUMER DISCRETIONARY		77,494	15.42
CONSUMER STAPLES (10.47%, 30/09/20 12.05%)			
Beverages			
C&C	277,292	786	0.16
		786	0.16
Food Producers			
Bakkavor	474,742	559	0.11
Devro	1,004,478	1,945	0.39
Tate & Lyle	419,748	3,239	0.64
		5,743	1.14
Personal Care, Drug & Grocery Stores			
J Sainsbury	967,438	2,373	0.47
Tesco	2,595,767	5,977	1.19
Unilever	127,047	5,199	1.03
Wm Morrison Supermarkets	4,463,279	8,190	1.63
		21,739	4.32
Tobacco			
British American Tobacco	347,253	9,615	1.91
Imperial Brands	984,230	14,764	2.94
		24,379	4.85
TOTAL CONSUMER STAPLES		52,647	10.47
ENERGY (9.11%, 30/09/20 7.06%)			
Oil, Gas & Coal			
BP	4,909,374	14,623	2.91
Diversified Gas & Oil	2,640,631	2,931	0.58
Eni	444,097	3,973	0.79
Royal Dutch Shell 'B' Shares	1,472,953	19,829	3.95
TOTAL	130,296	4,406	0.88
		45,762	9.11
TOTAL ENERGY		45,762	9.11
FINANCIALS (19.93%, 30/09/20 18.37%)			
Banks			
Barclays	3,288,806	6,204	1.23
Close Brothers	395,861	6,164	1.23
HSBC	361,067	1,548	0.31
Investec	660,300	1,457	0.29

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Lloyds Banking†	18,620,497	8,011	1.59
NatWest	2,658,335	5,238	1.04
Standard Chartered	1,764,397	8,886	1.77
		37,508	7.46
Finance & Credit Services			
OSB	456,967	1,980	0.39
Paragon Banking	622,600	2,863	0.57
Provident Financial	322,271	698	0.14
		5,541	1.10
Investment Banking & Brokerage			
3i	763,366	8,958	1.78
Brewin Dolphin	781,600	2,443	0.49
Hargreaves Lansdown	152,300	2,355	0.47
IG	490,300	4,376	0.87
M&G	989,074	2,050	0.41
Ninety One	414,700	976	0.19
Premier Miton	992,666	1,410	0.28
Rathbone Brothers	128,152	2,243	0.45
Sherborne Investors (Guernsey) 'B' Shares	1,490,230	89	0.02
Sherborne Investors (Guernsey) 'C' Shares	1,390,007	689	0.14
TP ICAP	504,003	1,216	0.24
		26,805	5.34
Life Insurance			
Aviva	2,299,709	9,447	1.88
Chesnara	1,146,321	3,261	0.65
Legal & General	3,091,434	8,733	1.74
Phoenix	769,432	5,696	1.13
		27,137	5.40
Non-Equity Investment Instruments			
Schroder Sterling Liquidity Fund X Inc†	46,941	47	0.01
		47	0.01
Non-Life Insurance			
Direct Line Insurance	872,847	2,767	0.55
Personal	150,000	360	0.07
		3,127	0.62
TOTAL FINANCIALS		100,165	19.93
HEALTH CARE (7.57%, 30/09/20 11.14%)			
Pharmaceuticals & Biotechnology			
AstraZeneca	233,689	16,957	3.37
Clinigen	170,511	1,321	0.26
GlaxoSmithKline	1,380,760	17,870	3.56

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Pfizer	43,108	1,131	0.23
Sanofi	9,870	708	0.14
Viatis	5,263	54	0.01
		<hr/> 38,041	<hr/> 7.57
TOTAL HEALTH CARE		<hr/> 38,041	<hr/> 7.57
INDUSTRIALS (18.61%, 30/09/20 19.34%)			
Aerospace & Defence			
BAE Systems	1,204,115	6,083	1.21
Rolls-Royce	570,555	610	0.12
		<hr/> 6,693	<hr/> 1.33
Construction & Materials			
Marshalls	339,000	2,331	0.46
Morgan Sindall	85,161	1,507	0.30
Ricardo	184,031	784	0.16
		<hr/> 4,622	<hr/> 0.92
Electronic & Electrical Equipment			
Halma	78,000	1,857	0.37
IMI	396,995	5,316	1.06
Morgan Advanced Materials	345,239	1,075	0.22
Oxford Instruments	102,734	1,971	0.39
Spectris	88,300	2,961	0.59
Strix	471,634	1,264	0.25
		<hr/> 14,444	<hr/> 2.88
General Industrials			
CK Hutchison	302,500	1,751	0.35
DS Smith	777,171	3,205	0.64
Melrose Industries	1,472,497	2,513	0.50
Smiths	358,731	5,564	1.10
		<hr/> 13,033	<hr/> 2.59
Industrial Engineering			
Spirax-Sarco Engineering	17,000	1,953	0.39
Vitec	112,900	1,270	0.25
		<hr/> 3,223	<hr/> 0.64
Industrial Support Services			
Capita	5,065,989	2,243	0.44
De La Rue	630,000	1,288	0.26
Diploma	78,100	2,009	0.40
DWF	241,000	196	0.04
Electrocomponents	953,122	9,488	1.89
Essentra	664,200	1,932	0.38
Euromoney Institutional Investor	237,710	2,261	0.45
Ferguson	43,440	3,805	0.76
Hays	1,550,378	2,319	0.46
Johnson Service	800,780	1,211	0.24

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Rentokil Initial	1,430,584	6,958	1.38
Serco	764,834	1,047	0.21
SThree	180,491	691	0.14
		35,448	7.05
Industrial Transportation			
Esken	2,037,500	683	0.14
Royal Mail	1,973,252	10,174	2.02
Signature Aviation	155,000	627	0.12
Speedy Hire	1,023,547	680	0.14
Wincanton	1,011,475	3,914	0.78
		16,078	3.20
TOTAL INDUSTRIALS		93,541	18.61
REAL ESTATE (1.75%, 30/09/20 1.52%)			
Real Estate Investment & Services			
Henry Boot	251,462	657	0.13
		657	0.13
Real Estate Investment Trusts			
Empiric Student Property	1,476,149	1,170	0.23
Land Securities	615,043	4,326	0.86
Segro	279,890	2,659	0.53
		8,155	1.62
TOTAL REAL ESTATE		8,812	1.75
TECHNOLOGY (1.29%, 30/09/20 0.57%)			
Software & Computer Services			
EMIS	51,796	572	0.11
Sage	388,000	2,359	0.47
		2,931	0.58
Technology Hardware & Equipment			
HP	90,263	2,070	0.41
Intel	32,334	1,498	0.30
		3,568	0.71
TOTAL TECHNOLOGY		6,499	1.29

SPW Multi-Manager UK Equity Income Fund

Portfolio Statement

(continued)

as at 31st March 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
TELECOMMUNICATIONS (4.83%, 30/09/20 3.52%)			
Telecommunications Service Providers			
BT	7,838,459	12,267	2.44
KDDI	51,700	1,151	0.23
Orange	172,072	1,543	0.31
Vodafone	6,985,167	9,333	1.85
		<u>24,294</u>	<u>4.83</u>
TOTAL TELECOMMUNICATIONS		<u>24,294</u>	<u>4.83</u>
UTILITIES (5.28%, 30/09/20 5.79%)			
Electricity			
Drax	380,740	1,603	0.32
SSE	162,622	2,365	0.47
		<u>3,968</u>	<u>0.79</u>
Gas, Water & Multiutilities			
Centrica	10,886,918	5,842	1.16
National Grid	517,852	4,449	0.88
Penon	470,733	4,600	0.92
Severn Trent	117,000	2,693	0.54
United Utilities	474,216	4,369	0.87
		<u>21,953</u>	<u>4.37</u>
Waste & Disposal Services			
Renewi	1,271,300	611	0.12
		<u>611</u>	<u>0.12</u>
TOTAL UTILITIES		<u>26,532</u>	<u>5.28</u>
DERIVATIVES (0.01%, 30/09/20 -0.03%)			
Forward Currency Contracts			
Bought USD663,000 for GBP476,826 Settlement 09/06/2021		5	0.00
Sold EUR3,948,419 for GBP3,412,456 Settlement 04/05/2021		44	0.01
Sold EUR4,022,000 for GBP3,458,710 Settlement 09/06/2021		26	0.00
Sold USD4,827,000 for GBP3,487,521 Settlement 09/06/2021		(19)	0.00
		<u>56</u>	<u>0.01</u>
TOTAL DERIVATIVES		<u>56</u>	<u>0.01</u>
Portfolio of investments[^]		<u>498,843</u>	<u>99.24</u>
Net other assets		<u>3,843</u>	<u>0.76</u>
Total net assets		<u>502,686</u>	<u>100.00</u>

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

Forward Currency Contracts are Over the Counter (OTC) contracts.

†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 2021 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
Schroder Sterling Liquidity Fund X Inc [†]	5,000	RSA Insurance	12,679
National Grid	3,772	AstraZeneca	10,773
Direct Line Insurance	2,831	GlaxoSmithKline	10,562
Sage	2,285	Royal Dutch Shell 'B' Shares	7,303
HSBC	1,745	Signature Aviation	5,764
Intel	1,261	Imperial Brands	5,564
Imperial Brands	1,257	Schroder Sterling Liquidity Fund X Inc [†]	5,500
Rolls Royce	1,213	Anglo American	5,053
Land Securities	1,140	3i	4,800
Royal Dutch Shell 'B' Shares	1,110	British American Tobacco	4,665

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

[†]This investment is a related party.

[◇]Asset managed by the Investment Adviser.

SPW Multi-Manager UK Equity Income Fund

Securities Financing Transactions (SFT)

as at 31st March 2021

1) Global Data

Proportion of securities and commodities on loan as at 31st March 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	401,060	
Securities and commodities on loan	25,271	6.30%

Assets engaged in SFTs and total return swaps as at 31st March 2021	£000	%
Fund assets under management (AUM)	505,313	
Absolute value of assets engaged in:		
Securities lending	25,271	5.00%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31st March 2021	£000
Government of United Kingdom	9,271
Republic of France	788
Ferguson	780
Canadian Imperial Bank of Commerce	774
Flutter Entertainment	720
AstraZeneca	713
BHP	661
Ashtead	660
Bank of Montreal	645
Prudential	620

Top 10 Counterparties

Name and value of outstanding transactions as at 31st March 2021	£000
Securities lending	
Bank of Nova Scotia	11,688
HSBC Bank	9,416
Barclays Capital Securities	1,162
Citigroup Global Markets (UK)	916
Societe Generale	678
Merrill Lynch	542
JP Morgan Securities	374
ING Bank	249
UBS	154
Deutsche Bank	83

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2021

3) Aggregate Transaction Data**Type, Quality and Currency of Collateral as at 31st March 2021**

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	4,369
Equity	Traded on recognised exchange	Australian dollar	522
Equity	Traded on recognised exchange	Canadian dollar	2,326
Equity	Traded on recognised exchange	Chinese yuan	1
Equity	Traded on recognised exchange	Danish krone	58
Equity	Traded on recognised exchange	Euro	1,584
Equity	Traded on recognised exchange	Hong Kong dollar	74
Equity	Traded on recognised exchange	Japanese yen	1,403
Equity	Traded on recognised exchange	New Zealand dollar	1
Equity	Traded on recognised exchange	Norwegian krone	70
Equity	Traded on recognised exchange	Singapore dollar	121
Equity	Traded on recognised exchange	South African rand	54
Equity	Traded on recognised exchange	Swedish krona	10
Equity	Traded on recognised exchange	Swiss franc	178
Equity	Traded on recognised exchange	US dollar	4,547
Fixed Income	Investment Grade	Sterling	9,271
Fixed Income	Investment Grade	Canadian dollar	51
Fixed Income	Investment Grade	Euro	2,079
Fixed Income	Investment Grade	Swedish krona	45
Fixed Income	Investment Grade	US dollar	386
Total collateral held			<u>27,150</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31st March 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	25	-	101	11,706	15,318	27,150
	-	-	25	-	101	11,706	15,318	27,150

Counterparty details as at 31st March 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	309
Securities lending	Canada	Tri-party	12,713
Securities lending	France	Tri-party	732
Securities lending	Germany	Tri-party	87
Securities lending	Netherlands	Tri-party	337
Securities lending	Switzerland	Tri-party	167
Securities lending	United Kingdom	Tri-party	12,805
Total collateral held			<u>27,150</u>

Securities Financing Transactions (SFT)

(continued)

as at 31st March 2021

3) Aggregate Transaction Data (continued)**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31st March 2021**

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	25,271	25,271
	-	-	-	-	-	-	25,271	25,271

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 2021**

	£000
JP Morgan	15,357
Crest	8,713
Bank of New York	2,771
State Street	309
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 2021**

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	19	1	5	25
% 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 2021 (unaudited)

	31/03/21	30/09/20	30/09/19
Share Class A - Accumulation			
Closing net asset value (£000)	45,431	66,162	100,231
Closing number of shares	18,446,692	34,480,339	42,107,126
Closing net asset value per share (p)	246.29	191.88	238.04
Operating charges#	1.23%	1.66%	1.68%
Share Class A - Income			
Closing net asset value (£000)	10,790	27,835	39,663
Closing number of shares	9,736,575	31,747,140	35,149,798
Closing net asset value per share (p)	110.82	87.68	112.84
Operating charges#	1.23%	1.66%	1.68%
Share Class B - Accumulation			
Closing net asset value (£000)	228	166	341
Closing number of shares	155,334	145,147	242,236
Closing net asset value per share (p)	146.76	114.16	140.56
Operating charges#	0.93%	0.89%	0.88%
Share Class B - Income			
Closing net asset value (£000)	2,856	2,402	4,810
Closing number of shares	2,619,003	2,787,854	4,372,239
Closing net asset value per share (p)	109.05	86.15	110.02
Operating charges#	0.93%	0.89%	0.88%
Share Class C - Accumulation			
Closing net asset value (£000)	254	204	271
Closing number of shares	172,568	177,738	191,477
Closing net asset value per share (p)	147.24	114.72	141.66
Operating charges#	1.23%	1.19%	1.18%
Share Class C - Income			
Closing net asset value (£000)	76,777	63,311	85,829
Closing number of shares	71,282,409	74,293,802	78,619,575
Closing net asset value per share (p)	107.71	85.22	109.17
Operating charges#	1.23%	1.19%	1.18%
Share Class P - Income			
Closing net asset value (£000)	56,526	114,111	178,022
Closing number of shares	38,702,291	99,006,099	121,202,147
Closing net asset value per share (p)	146.05	115.26	146.88
Operating charges#	0.71%	0.67%	0.66%

SPW Multi-Manager UK Equity Income Fund

Comparative Table

(continued)

as at 31st March 2021 (unaudited)

	31/03/21	30/09/20	30/09/19
Share Class Q - Income			
Closing net asset value (£000)	162,302	189,374	223,436
Closing number of shares	110,376,596	163,281,054	151,325,549
Closing net asset value per share (p)	147.04	115.98	147.65
Operating charges#	0.61%	0.57%	0.56%
Share Class X - Accumulation			
Closing net asset value (£000)	147,522	135,732	150,473
Closing number of shares	58,962,004	69,879,543	63,191,069
Closing net asset value per share (p)	250.20	194.24	238.12
Operating charges#	0.51%	0.47%	0.46%

#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.

SPW Multi-Manager UK Equity Income Fund

Statement of Total Return

for the six month period ended 31st March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		128,625		(185,739)
Revenue	8,652		13,846	
Expenses	(1,978)		(3,228)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	6,673		10,617	
Taxation	(100)		(23)	
Net revenue after taxation		6,573		10,594
Total return before distributions		135,198		(175,145)
Distributions		(8,552)		(13,822)
Change in net assets attributable to shareholders from investment activities		126,646		(188,967)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st March 2021 (unaudited)

	01/10/20 to 31/03/21		01/10/19 to 31/03/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		599,297		783,076
Amounts receivable on creation of shares	8,699		60,150	
Less: Amounts payable on cancellation of shares	(235,215)		(50,217)	
		(226,516)		9,933
Dilution adjustment		279		329
Change in net assets attributable to shareholders from investment activities		126,646		(188,967)
Retained distributions on accumulation shares		2,980		4,508
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		502,686		608,880

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 2021 (unaudited)

	31/03/21	30/09/20
	£000	£000
Assets		
Fixed assets		
Investments	498,862	591,395
Current assets		
Debtors	2,848	3,191
Cash and bank balances	7,364	11,084
Total assets	509,074	605,670
Liabilities		
Investment liabilities	(19)	(193)
Creditors		
Distribution payable	(2,240)	(3,399)
Other creditors	(4,129)	(2,781)
Total liabilities	(6,388)	(6,373)
Net assets attributable to shareholders	502,686	599,297

SPW Multi-Manager UK Equity Income Fund

Distribution Tables

for the six month period ended 31st March 2021 (unaudited)

Distribution in pence per share

Group 1 First interim Shares purchased prior to 1st October 2020
Second interim Shares purchased prior to 1st January 2021

Group 2 First interim Shares purchased on or between 1st October 2020 and 31st December 2020
Second interim Shares purchased on or between 1st January 2021 and 31st March 2021

Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.8544	-	1.8544	2.3523
Second interim	1.7717	-	1.7717	1.8789
Group 2	(p)	(p)	(p)	(p)
First interim	1.7580	0.0964	1.8544	2.3523
Second interim	1.6428	0.1289	1.7717	1.8789

Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.8569	-	0.8569	1.1153
Second interim	0.8032	-	0.8032	0.8826
Group 2	(p)	(p)	(p)	(p)
First interim	0.8106	0.0463	0.8569	1.1153
Second interim	0.3175	0.4857	0.8032	0.8826

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.0960	-	1.0960	1.3908
Second interim	1.0558	-	1.0558	1.1133
Group 2	(p)	(p)	(p)	(p)
First interim	1.0386	0.0574	1.0960	-
Second interim	0.4291	0.6267	1.0558	1.1133

Share Class B - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.8271	-	0.8271	1.0885
Second interim	0.7902	-	0.7902	0.8632
Group 2	(p)	(p)	(p)	(p)
First interim	0.0020	0.8251	0.8271	1.0885
Second interim	0.0496	0.7406	0.7902	0.8632

Distribution Tables**(continued)**

for the six month period ended 31st March 2021 (unaudited)

Share Class C - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.1011	-	1.1011	1.4006
Second interim	1.0591	-	1.0591	1.1201
Group 2	(p)	(p)	(p)	(p)
First interim	1.1011	-	1.1011	-
Second interim	1.0591	-	1.0591	1.1201

Share Class C - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	0.8183	-	0.8183	1.0796
Second interim	0.7806	-	0.7806	0.8555
Group 2	(p)	(p)	(p)	(p)
First interim	0.3638	0.4545	0.8183	1.0796
Second interim	0.3389	0.4417	0.7806	0.8555

Share Class P - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.1183	-	1.1183	1.4533
Second interim	1.0579	-	1.0579	1.1532
Group 2	(p)	(p)	(p)	(p)
First interim	0.8364	0.2819	1.1183	1.4533
Second interim	0.8590	0.1989	1.0579	1.1532

Share Class Q - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.1166	-	1.1166	1.4611
Second interim	1.0651	-	1.0651	1.1597
Group 2	(p)	(p)	(p)	(p)
First interim	0.8242	0.2924	1.1166	1.4611
Second interim	0.6148	0.4503	1.0651	1.1597

Distribution Tables**(continued)**

for the six month period ended 31st March 2021 (unaudited)

Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/05/2021	Distributions paid to 31/05/2020
Group 1	(p)	(p)	(p)	(p)
First interim	1.8673	-	1.8673	2.3562
Second interim	1.7985	-	1.7985	1.8880
Group 2	(p)	(p)	(p)	(p)
First interim	1.0532	0.8141	1.8673	2.3562
Second interim	1.0379	0.7606	1.7985	1.8880

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 franked investment income.

First interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

First interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Second interim - 100.00% of the dividend, is received as franked investment income.

Second interim - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Second interim - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Equalisation

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

General Information

About OEICs

The 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.

Shares

The Company currently offers seven share classes; Class A, Class B, Class C, Class P, Class Q, Class S 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 the six month period to 31st March 2021 (as noted on page 2). Full terms and conditions are available from the ACD.

Personal Taxation

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

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

Queries

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



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