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<sup>1</sup> Collectively these comprise the Manager's report.

# Fund Information

## Investment objective and policy

Schroder All Maturities Corporate Bond Fund (the 'Fund') aims to provide capital growth and income in excess of the Bank of America Merrill Lynch Non-Gilts (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities issued by companies worldwide.

The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate investment grade securities (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 also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus). The Fund may use leverage and take short positions.

## Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the Bank of America Merrill Lynch Non-Gilts (Gross Total Return) index. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

## Total purchases and sales

	For the period to 30.4.23 £000's	For the year to 31.10.22 £000's
Total purchases	320,098	238,405
Total sales	163,446	307,683

# Fund Performance

	Number of units in issue 30.4.23	Net asset value per unit 30.4.23	Net asset value per unit 31.10.22
A Accumulation units	130,137	78.58p	74.93p
A Income units	96,018	48.29p	47.49p
I Accumulation units	83,741,666	276.67p	262.73p
I Income units	7,319,359	44.95p	43.59p
X Accumulation units	454,349,121	147.16p	139.57p
Z Accumulation units	12,581,320	86.38p	82.15p
Z Income units	48,528,316	49.54p	48.11p

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

# Review of Investment Activities

**From 31 October 2022 to 28 April 2023, the price of I Accumulation units on a dealing price basis rose by 5.00%. In the same period, the Bank of America Merrill Lynch Non-Gilts index generated a total return of 4.01%<sup>1</sup>.**

The reporting period started with a change in government leadership and a more fiscally conservative outlook introduced a period of relative calm to the UK bond market. The Bank of England delivered a series of rate hikes, although the increments were reduced from 75bps to 25bps by the end of the period. Even though headline inflation showed signs of easing, core inflation remained more persistent and the economy was more resilient than previously expected. Gilt yields rose across the yield curve over the period, with the 10-year yield rising from 3.5% to 3.7% and the 2-year from 3.3% to 3.8%.

The market's focus quickly turned from fears around inflation and higher rates for longer, to one where banking stresses increased the likelihood of weaker growth and interest rate cuts. Despite global credit spreads widening slightly in March, overall they were tighter by the end of the period.

The Fund posted positive returns and outperformed the benchmark over the 6 months to 28 April 2023. The Fund's rates strategy contributed positively overall, as cross-market positioning worked well, particularly an overweight to the UK versus Europe. Some tactical trading around outright duration in the UK also elicited positive results towards the end of the period as fears surrounding the banking sector started to ease inflation concerns. European duration was added towards the end of the period which helped in the risk-off environment.

The Fund's credit positioning was a positive contributor overall despite the dramatic sell-off in March. The Fund's underweight allocation to services was the largest contributor to outperformance. Security selection decisions within utilities and consumer cyclicals also contributed positively with the latter benefitting early in 2023 from the reduced fears of a potential hard landing. Our European high yield CDS position detracted overall, however: it provided some protection as credit sold off in March but the make up of the indices means they provide only limited protection against a sell-off focused mainly on financials.

## Co-Fund Manager:

**Alix Stewart**



Investment career started in 1994

Joined Schroders in August 2012 as a Credit Portfolio Manager

Prior to joining Schroders Alix worked for the following companies:

2011 – UBS Global AM, Head of UK Fixed Interest

2009 – UBS Global AM, Fund Manager – UK Corporate Bonds

2008 – UBS Global AM, Fund Manager – Global Corporate Bonds

2006 – SWIP, Fund Manager – High Alpha UK Retail Corporate Bonds

2003 – Gartmore, Fund Manager – High Alpha UK Retail Corporate Bonds

1999 – Standard Life Investments, Fund Manager – Corporate Bonds

1994 – Scottish Mutual (ANFIS), Fund Manager – Corporate Bonds

1991 – Scottish Mutual (ANFIS), Actuarial Trainee

BSc (Hons) in Economics and Mathematics from University of Leeds

## Co-Fund Manager:

**Loretta Jackson**



2021 Schroders, Portfolio Manager

2016 BlackRock, Portfolio Manager (Fixed Income, NY & London)

BA in History, Dartmouth College, Class of 2016

<sup>1</sup> Source: Refinitiv Eikon Datastream.

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# Risk Profile

## Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The Fund's risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment. For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com](http://www.schroders.com).

# Statement of the Manager's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Manager to prepare accounts for each annual and half yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Fund and of its net revenue and the net capital gains on the property of the Fund for the period. In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now the Investment Association) in May 2014 and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to do so;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- make judgements and estimates that are prudent and reasonable.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the Collective Investment Schemes sourcebook, and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The Manager's report and accounts for the period ended 30 April 2023 were signed on 23 June 2023 on behalf of the Manager by:

**S. Reedy**  
Directors

**P. Truscott**

# Portfolio Statement

	Holding at 30.4.23	Market Value £000's	% of net assets
<b>Corporate Bonds 86.70% (89.22%)</b>			
<b>Australia 0.02% (0.03%)</b>			
APA Infrastructure 3.125% 18/07/2031	280,000	231	0.02
		<b>231</b>	<b>0.02</b>
<b>Austria 0.00% (0.01%)</b>			
<b>Belgium 0.05% (0.23%)</b>			
Elia Group FRN 2.75% Perpetual	500,000	435	0.05
		<b>435</b>	<b>0.05</b>
<b>Bermuda 0.30% (0.37%)</b>			
Lancashire Holdings FRN 5.625% 18/09/2041	3,438,000	2,249	0.24
Hiscox FRN 6.125% 24/11/2045	558,000	542	0.06
		<b>2,791</b>	<b>0.30</b>
<b>Canada 2.07% (0.47%)</b>			
CPPIB Capital 4.375% 02/03/2026	1,476,000	1,467	0.16
Ontario Teachers' Finance Trust 1.125% 15/05/2026	5,590,000	5,036	0.54
Toronto-Domin- ion Bank 2.875% 05/04/2027	2,626,000	2,396	0.25
Royal Bank of Canada 3.625% 14/06/2027	1,450,000	1,365	0.15
Toronto-Domin- ion Bank 5.288% 11/01/2028	5,173,000	5,162	0.55
Royal Bank of Canada 5% 24/01/2028	4,032,000	3,975	0.42
		<b>19,401</b>	<b>2.07</b>
<b>Cayman Islands 0.28% (0.24%)</b>			
Southern Water Services Finance 6.64% 31/03/2026	1,726,000	1,776	0.19
Lunar Funding I 5.75% 18/10/2033	794,000	829	0.09
		<b>2,605</b>	<b>0.28</b>
<b>Denmark 1.00% (0.85%)</b>			
Danske Bank FRN 4.625% 13/04/2027	2,190,000	2,142	0.23
Orsted 4.875% 12/01/2032	2,731,000	2,682	0.29
Orsted 5.75% 09/04/2040	1,643,000	1,703	0.18
Orsted 5.375% 13/09/2042	1,710,000	1,697	0.18
Orsted FRN 2.5% 18/02/3021	1,708,000	1,177	0.12
		<b>9,401</b>	<b>1.00</b>

	Holding at 30.4.23	Market Value £000's	% of net assets
<b>Finland 0.53% (0.42%)</b>			
Nokia 4.375% 21/08/2031	1,018,000	888	0.09
Nordea Bank FRN 1.625% 09/12/2032	5,075,000	4,109	0.44
		<b>4,997</b>	<b>0.53</b>
<b>France 5.34% (4.30%)</b>			
La Financiere Atalian 6.625% 15/05/2025	2,857,000	1,858	0.20
Agence Francaise de Developpement EPIC 4.375% 16/03/2026	4,600,000	4,558	0.48
Faurecia 2.75% 15/02/2027	245,000	191	0.02
Engie 7% 30/10/2028	3,000,000	3,258	0.35
BNP Paribas 2.875% 24/02/2029	2,500,000	2,164	0.23
BPCE 5.25% 16/04/2029	500,000	468	0.05
Veolia Environnement 5.375% 02/12/2030	300,000	306	0.03
BNP Paribas FRN 2% 24/05/2031	5,900,000	5,114	0.54
Orange 3.25% 15/01/2032	3,900,000	3,440	0.37
BNP Paribas 5.75% 13/06/2032	2,300,000	2,320	0.25
Electricite de France 5.5% 25/01/2035	1,100,000	1,038	0.11
Electricite de France 5.5% 17/10/2041	5,700,000	5,149	0.55
AXA FRN 5.5% 11/07/2043	1,152,000	1,011	0.11
Orange 5.375% 22/11/2050	700,000	711	0.08
Electricite de France 6% 22/01/2114	6,407,000	4,794	0.51
Veolia Environnement FRN 2% 31/12/2164	1,300,000	948	0.10
AXA FRN 5.453% Perpetual	2,547,000	2,514	0.27
AXA FRN 6.686% Perpetual	1,894,000	1,915	0.20
Electricite de France FRN 6% Perpetual	9,100,000	8,055	0.86
Unibail-Rodam- co-Westfield REIT FRN 2.125% Perpetual	400,000	309	0.03
		<b>50,121</b>	<b>5.34</b>
<b>Germany 0.67% (0.23%)</b>			
Deutsche Bank FRN 4% 24/06/2026	700,000	660	0.07
Deutsche Bank FRN 1.875% 22/12/2028	900,000	725	0.07

# Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets
Deutsche Bank FRN 6.125% 12/12/2030	4,000,000	3,846	0.41
Commerzbank FRN 8.625% 28/02/2033	1,100,000	1,101	0.12
		<b>6,332</b>	<b>0.67</b>

## Ireland 1.22% (0.94%)

James Hardie International Finance 3.625% 01/10/2026	760,000	634	0.07
Bank of Ireland Group FRN 7.594% 06/12/2032	2,340,000	2,328	0.25
GE Capital UK Funding 5.875% 18/01/2033	5,330,000	5,423	0.58
GE Capital UK Funding 8% 14/01/2039	114,000	134	0.01
Zurich Finance Ireland Designated Activity FRN 5.125% 23/11/2052	3,218,000	2,924	0.31
		<b>11,443</b>	<b>1.22</b>

## Italy 1.45% (1.67%)

Intesa Sanpaolo FRN 6.5% 14/03/2029	3,768,000	3,721	0.40
Intesa Sanpaolo 8.505% 20/09/2032	1,935,000	1,935	0.21
Enel 5.75% 22/06/2037	3,539,000	3,609	0.38
Superstrada Pedemontana Veneta, STEP 1.662% 30/06/2047	2,995,385	2,394	0.25
Enel FRN 2.25% Perpetual	437,000	331	0.04
UnipolSai Assicurazioni FRN 6.375% Perpetual	2,147,000	1,585	0.17
		<b>13,575</b>	<b>1.45</b>

## Jersey 3.11% (4.47%)

Heathrow Funding 7.125% 14/02/2024	395,000	398	0.04
Kane Bidco 6.5% 15/02/2027	4,573,000	4,024	0.43
Gatwick Funding 6.125% 02/03/2028	1,260,000	1,288	0.14
Heathrow Funding 6.75% 03/12/2028	1,973,000	2,055	0.22
Gatwick Funding 2.5% 15/04/2032	6,634,000	5,550	0.59
Gatwick Funding 5.75% 23/01/2039	2,618,000	2,592	0.27
Gatwick Funding 3.125% 28/09/2041	2,260,000	1,617	0.17
Gatwick Funding 6.5% 02/03/2043	2,564,000	2,717	0.29
AA Bond 6.269% 02/07/2043	3,540,000	3,442	0.37

	Holding at 30.4.23	Market Value £000's	% of net assets
Heathrow Funding 4.625% 31/10/2046	3,708,000	3,213	0.34
AA Bond 5.5% 31/07/2050	2,562,000	2,312	0.25
		<b>29,208</b>	<b>3.11</b>

## Luxembourg 0.41% (0.96%)

Logicor Financing 2.75% 15/01/2030	4,767,000	3,660	0.39
Blackstone Property Partners Europe Holdings Sarl 4.875% 29/04/2032	216,000	169	0.02
		<b>3,829</b>	<b>0.41</b>

## Netherlands 5.46% (4.28%)

E.ON International Finance 5.625% 06/12/2023	14,000	14	0.00
Volkswagen Financial Services 1.875% 03/12/2024	2,300,000	2,174	0.23
Volkswagen Financial Services 4.25% 09/10/2025	7,000,000	6,792	0.72
Wizz Air Finance 1% 19/01/2026	747,000	576	0.06
Toyota Motor Finance Netherlands 4.625% 08/06/2026	2,682,000	2,657	0.28
Volkswagen Financial Services 3.25% 13/04/2027	1,400,000	1,290	0.14
Enel Finance International 4.625% 15/06/2027	3,450,000	2,693	0.29
Enel Finance International 1% 20/10/2027	1,490,000	1,251	0.13
ABN AMRO Bank 5.125% 22/02/2028	4,000,000	3,956	0.42
ING Groep FRN 1.125% 07/12/2028	200,000	164	0.02
Enel Finance International 2.875% 11/04/2029	2,470,000	2,167	0.23
Aegon 6.125% 15/12/2031	380,000	395	0.04
Digital Dutch Finco REIT 1% 15/01/2032	2,645,000	1,650	0.18
ING Groep FRN 6.25% 20/05/2033	7,300,000	7,132	0.76
E.ON International Finance 5.875% 30/10/2037	2,900,000	2,927	0.31
E.ON International Finance 6.75% 27/01/2039	5,300,000	5,817	0.62
Enel Finance International 5.75% 14/09/2040	5,339,000	5,432	0.58



# Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets
Telefonica Europe FRN 4.375% Perpetual	4,400,000	3,768	0.40
Telefonica Europe FRN 7.125% Perpetual	500,000	446	0.05
		<b>51,301</b>	<b>5.46</b>
<b>Norway 0.69% (0.86%)</b>			
DNB Bank FRN 4% 17/08/2027	6,814,000	6,492	0.69
		<b>6,492</b>	<b>0.69</b>
<b>Spain 0.80% (0.59%)</b>			
Telefonica Emisiones 5.375% 02/02/2026	2,582,000	2,584	0.28
Banco Santander FRN 3.125% 06/10/2026	1,900,000	1,769	0.19
CaixaBank FRN 3.5% 06/04/2028	1,300,000	1,171	0.12
Banco Santander 5.125% 25/01/2030	2,000,000	1,957	0.21
		<b>7,481</b>	<b>0.80</b>
<b>Supranational 0.21% (0.22%)</b>			
Delta Air Lines 4.75% 20/10/2028	2,505,000	1,928	0.21
		<b>1,928</b>	<b>0.21</b>
<b>Sweden 0.47% (0.53%)</b>			
Svenska Handelsbanken FRN 4.625% 23/08/2032	971,000	900	0.10
Vattenfall 6.875% 15/04/2039	3,030,000	3,519	0.37
		<b>4,419</b>	<b>0.47</b>
<b>Switzerland 0.87% (0.24%)</b>			
Credit Suisse 7.75% 10/03/2026	3,052,000	3,162	0.34
Credit Suisse Group FRN 2.25% 09/06/2028	2,799,000	2,363	0.25
UBS Group FRN 5.959% 12/01/2034	3,290,000	2,658	0.28
		<b>8,183</b>	<b>0.87</b>
<b>United Kingdom 46.62% (56.45%)</b>			
Marks & Spencer, STEP 4.25% 08/12/2023	605,000	598	0.06
Heathrow Finance, STEP 4.75% 01/03/2024	6,324,000	6,210	0.66
Unique Pub Finance, STEP 7.395% 28/03/2024	1,931,776	1,917	0.20
Lloyds Bank 7.5% 15/04/2024	5,094,000	5,187	0.55
Lloyds Banking Group 2.25% 16/10/2024	3,617,000	3,453	0.37

	Holding at 30.4.23	Market Value £000's	% of net assets
National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	2,504,000	2,447	0.26
Liberty Living Finance 2.625% 28/11/2024	2,799,000	2,640	0.28
Heathrow Finance 5.75% 03/03/2025	6,796,000	6,660	0.71
Yorkshire Building Society FRN 3% 18/04/2025	1,652,000	1,603	0.17
Marks & Spencer, STEP 6% 12/06/2025	1,300,000	1,282	0.14
Virgin Money UK FRN 3.125% 22/06/2025	2,330,000	2,224	0.24
InterContinental Hotels Group FRN 3.75% 14/08/2025	860,000	827	0.09
Next Group 3% 26/08/2025	2,231,000	2,129	0.23
Burberry Group 1.125% 21/09/2025	1,789,000	1,627	0.17
Pinewood Finance 3.25% 30/09/2025	300,000	281	0.03
Whitbread Group 3.375% 16/10/2025	7,796,000	7,328	0.78
Iron Mountain UK REIT 3.875% 15/11/2025	1,180,000	1,121	0.12
Mitchells & Butlers Finance 5.965% 15/12/2025	55,799	55	0.01
Travis Perkins 3.75% 17/02/2026	2,283,000	2,063	0.22
Anglian Water Services Financing 4.5% 22/02/2026	553,000	548	0.06
Anglian Water Osprey Financing 4% 08/03/2026	3,850,000	3,613	0.38
Yorkshire Building Society 3.5% 21/04/2026	5,500,000	5,247	0.56
Santander UK Group Holdings FRN 2.92% 08/05/2026	6,270,000	5,848	0.62
Informa 3.125% 05/07/2026	2,556,000	2,366	0.25
Virgin Money UK FRN 4% 25/09/2026	6,445,000	6,039	0.64
National Grid Electricity Distribution 3.5% 16/10/2026	6,374,000	6,007	0.64
HSBC Holdings FRN 2.256% 13/11/2026	4,000,000	3,661	0.39
Barclays 3.25% 12/02/2027	920,000	840	0.09
Investec Bank FRN 0.5% 17/02/2027	545,000	405	0.04

# Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets		Holding at 30.4.23	Market Value £000's	% of net assets
Scotland Gas Networks 3.25% 08/03/2027	1,654,000	1,540	0.16	NatWest Group FRN 2.057% 09/11/2028	2,025,000	1,738	0.19
Virgin Media Secured Finance 5% 15/04/2027	1,240,000	1,144	0.12	RI Finance Bonds No. 3 6.125% 13/11/2028	1,807,000	1,757	0.19
Thames Water Utilities Finance 2.875% 03/05/2027	2,640,000	2,289	0.24	Notting Hill Genesis 2.875% 31/01/2029	1,337,000	1,183	0.13
Whitbread Group 2.375% 31/05/2027	1,552,000	1,341	0.14	Lloyds Bank 6% 08/02/2029	3,667,000	3,916	0.42
Phoenix Group Holdings 5.375% 06/07/2027	3,135,000	2,394	0.26	London Power Networks 2.625% 01/03/2029	726,000	634	0.07
Marks & Spencer, STEP FRN 4.5% 10/07/2027	4,823,000	4,326	0.46	Southern Gas Networks 4.875% 21/03/2029	3,826,000	3,766	0.40
HSBC Holdings FRN 1.75% 24/07/2027	1,480,000	1,302	0.14	NatWest Group FRN 3.619% 29/03/2029	2,574,000	2,331	0.25
Anglian Water Services Financing 4.5% 05/10/2027	3,828,000	3,750	0.40	Leeds Building Society FRN 3.75% 25/04/2029	4,682,000	4,138	0.44
Rolls-Royce 5.75% 15/10/2027	1,832,000	1,753	0.19	Skipton Building Society FRN 6.25% 25/04/2029	6,147,000	6,095	0.65
NatWest Markets 6.375% 08/11/2027	1,863,000	1,929	0.21	Severn Trent Utilities Finance 6.25% 07/06/2029	3,217,000	3,374	0.36
Pinewood Finance 3.625% 15/11/2027	3,431,000	3,056	0.33	DS Smith 2.875% 26/07/2029	2,605,000	2,252	0.24
Santander UK Group Holdings FRN 7.098% 16/11/2027	9,261,000	9,492	1.01	Heathrow Finance, STEP FRN 4.125% 01/09/2029	6,819,000	5,675	0.60
Nationwide Building Society FRN 6.178% 07/12/2027	3,053,000	3,097	0.33	Liberty Living Finance 3.375% 28/11/2029	2,602,000	2,206	0.23
Thames Water Utilities Finance 3.5% 25/02/2028	2,000,000	1,843	0.20	Wales & West Utilities Finance 5.75% 29/03/2030	706,000	727	0.08
London & Quadrant Housing Trust 2.625% 28/02/2028	1,640,000	1,467	0.16	Tesco Corp. Treasury Services 2.75% 27/04/2030	1,165,000	988	0.11
Lloyds Banking Group FRN 2% 12/04/2028	1,796,000	1,551	0.17	Pearson Funding FRN 3.75% 04/06/2030	795,000	709	0.08
Informa FRN 1.25% 22/04/2028	4,096,000	3,117	0.33	UNITE USAF II 3.921% 30/06/2030	2,650,000	2,538	0.27
UNITE USAF II 3.374% 30/06/2028	3,554,000	3,539	0.38	Grainger 3% 03/07/2030	3,499,000	2,749	0.29
Assura Financing REIT 3% 19/07/2028	3,598,000	3,183	0.34	NatWest Group FRN 3.622% 14/08/2030	1,131,000	1,061	0.11
Yorkshire Building Society FRN 3.375% 13/09/2028	3,003,000	2,611	0.28	South Eastern Power Networks 5.625% 30/09/2030	1,340,000	1,379	0.15
InterContinental Hotels Group 3.375% 08/10/2028	3,833,000	3,420	0.36	Barclays FRN 3.75% 22/11/2030	3,570,000	3,277	0.35
UNITE Group REIT 3.5% 15/10/2028	5,605,000	4,931	0.53	Motability Operations Group 5.625% 29/11/2030	800,000	849	0.09
Haleon UK Capital 2.875% 29/10/2028	1,743,000	1,572	0.17	Virgin Money UK FRN 5.125% 11/12/2030	3,051,000	2,831	0.30
Tesco Corp. Treasury Services 1.875% 02/11/2028	1,255,000	1,054	0.11	Mitchells & Butlers Finance 6.013% 15/12/2030	1,911,464	1,767	0.19

# Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets		Holding at 30.4.23	Market Value £000's	% of net assets
Mitchells & Butlers Finance 5.574% 15/12/2030	480,338	461	0.05	Omnicom Capital Holdings 2.25% 22/11/2033	6,300,000	4,772	0.51
Coventry Building Society 2% 20/12/2030	3,604,000	2,791	0.30	Tritax Big Box REIT 1.5% 27/11/2033	750,000	499	0.05
Barclays FRN 6.369% 31/01/2031	1,576,000	1,593	0.17	Telereal Secured Finance 4.01% 10/12/2033	437,088	400	0.04
Sage Group 1.625% 25/02/2031	5,924,000	4,556	0.49	Telereal Securitisation 1.366% 10/12/2033	1,958,735	1,691	0.18
Yorkshire Water Finance 6.601% 17/04/2031	459,000	495	0.05	Telereal Securitisation 6.165% 10/12/2033	2,110,600	2,099	0.22
Phoenix Group Holdings 5.625% 28/04/2031	3,088,000	2,813	0.30	Telereal Securitisation FRN 1.963% 10/12/2033	3,576,000	3,186	0.34
Berkeley Group 2.5% 11/08/2031	3,623,000	2,475	0.26	Sage Group 2.875% 08/02/2034	2,266,000	1,801	0.19
Virgin Money UK FRN 2.625% 19/08/2031	600,000	504	0.05	Greene King Finance 5.106% 15/03/2034	560,821	506	0.05
Investec FRN 2.625% 04/01/2032	3,860,000	3,133	0.33	South Eastern Power Networks 1.75% 30/09/2034	1,191,000	854	0.09
Thames Water Utilities Finance 6.5% 09/02/2032	600,000	639	0.07	Northumbrian Water Finance 6.375% 28/10/2034	1,175,000	1,257	0.13
London & Quadrant Housing Trust 2% 31/03/2032	1,217,000	947	0.10	HSBC Holdings FRN 8.201% 16/11/2034	1,252,000	1,329	0.14
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	2,279,000	2,339	0.25	Severn Trent Utilities Finance 4.625% 30/11/2034	1,860,000	1,766	0.19
Southern Electric Power Distribution 5.5% 07/06/2032	2,660,000	2,749	0.29	John Lewis 4.25% 18/12/2034	1,750,000	1,127	0.12
Rentokil Initial 5% 27/06/2032	580,000	564	0.06	Scotland Gas Networks 4.875% 21/12/2034	700,000	656	0.07
Northern Powergrid Yorkshire 4.375% 05/07/2032	1,500,000	1,418	0.15	Tesco Corporate Treasury Services 5.5% 27/02/2035	1,980,000	1,927	0.21
Annington Funding 2.308% 06/10/2032	3,893,000	2,823	0.30	Greene King Finance 4.064% 15/03/2035	1,585,850	1,352	0.14
Barclays FRN 8.407% 14/11/2032	5,686,000	5,897	0.63	National Gas Transmission 5.75% 05/04/2035	1,286,000	1,289	0.14
Northumbrian Water Finance 5.625% 29/04/2033	1,130,000	1,145	0.12	White City Property Finance 5.12% 17/04/2035	358,631	360	0.04
Lloyds Banking Group FRN 6.625% 02/06/2033	5,273,000	5,280	0.56	Northern Powergrid Yorkshire 5.125% 04/05/2035	500,000	494	0.05
NatWest Group FRN 7.416% 06/06/2033	1,555,000	1,586	0.17	Optivo Finance 2.857% 07/10/2035	3,494,000	2,734	0.29
Assura Financing REIT 1.625% 30/06/2033	2,060,000	1,422	0.15	Lloyds Banking Group FRN 2.707% 03/12/2035	3,350,000	2,590	0.28
Artesian Finance II 6% 30/09/2033	2,600,000	2,756	0.29	Severn Trent Utilities Finance 5.25% 04/04/2036	502,000	503	0.05
Nats En Route 1.75% 30/09/2033	1,999,000	1,468	0.16	Longstone Finance 4.791% 19/04/2036	584,613	574	0.06
Barclays FRN 7.437% 02/11/2033	3,390,000	2,968	0.32				

# Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets		Holding at 30.4.23	Market Value £000's	% of net assets
Longstone Finance 4.896% 19/04/2036	495,000	457	0.05	Severn Trent Utilities Finance 4.875% 24/01/2042	700,000	659	0.07
Eastern Power Networks 6.25% 12/11/2036	882,000	979	0.10	Motability Operations Group 4.875% 17/01/2043	409,000	401	0.04
Aviva FRN 6.125% 14/11/2036	2,000,000	1,997	0.21	National Grid Electricity Transmission 5.272% 18/01/2043	1,144,000	1,106	0.12
Telereal Securitisation 3.563% 10/12/2036	1,700,000	1,500	0.16	Home Group 3.125% 27/03/2043	2,746,000	1,973	0.21
United Utilities Water Finance 1.75% 10/02/2038	2,227,000	1,459	0.16	Liverpool Victoria Friendly Society FRN 6.5% 22/05/2043	107,000	106	0.01
Haleon UK Capital 3.375% 29/03/2038	540,000	433	0.05	LiveWest Treasury 2.25% 10/10/2043	1,622,000	1,059	0.11
Wales & West Utilities Finance 3% 03/08/2038	3,519,000	2,674	0.28	RL Finance Bonds No. 2 FRN 6.125% 30/11/2043	6,184,000	6,125	0.65
United Utilities Water Finance 5.125% 06/10/2038	1,393,000	1,379	0.15	Futures Treasury 3.375% 08/02/2044	1,119,000	863	0.09
High Speed Rail Finance 1 4.375% 01/11/2038	6,724,000	6,134	0.65	Manchester Airport Group Funding 2.875% 30/09/2044	8,437,000	5,664	0.60
Orbit Capital 2% 24/11/2038	1,951,000	1,274	0.14	WPP Finance 2013 2.875% 14/09/2046	3,934,000	2,373	0.25
Connect Plus M25 Issuer 2.607% 31/03/2039	6,265,013	5,103	0.54	Cadent Finance 2.75% 22/09/2046	5,077,000	3,104	0.33
National Grid Electricity Distribution South West 5.75% 23/03/2040	800,000	821	0.09	Annington Funding 3.935% 12/07/2047	460,000	321	0.03
Northern Gas Networks Finance 5.625% 23/03/2040	1,843,000	1,808	0.19	Catalyst Housing 3.125% 31/10/2047	3,261,000	2,263	0.24
Aspire Defence Finance 4.674% 31/03/2040	2,340,965	2,224	0.24	Karbon Homes 3.375% 15/11/2047	5,924,000	4,562	0.49
Aspire Defence Finance 4.674% 31/03/2040	1,919,511	1,824	0.19	British Telecommu- nications 3.625% 21/11/2047	2,727,000	1,936	0.21
Tesco Property Finance 3 5.744% 13/04/2040	3,429,053	3,336	0.36	Optivo Finance 3.283% 22/03/2048	1,504,000	1,065	0.11
National Grid Electricity Transmission 2% 17/04/2040	2,689,000	1,673	0.18	Clarion Funding 3.125% 19/04/2048	3,535,000	2,431	0.26
3i Group 3.75% 05/06/2040	3,612,000	2,703	0.29	Bromford Housing Group 3.125% 03/05/2048	1,987,000	1,429	0.15
Eversholt Funding 2.742% 30/06/2040	4,707,073	3,800	0.40	Notting Hill Genesis 3.25% 12/10/2048	616,000	429	0.05
Lloyds Bank 6.5% 17/09/2040	355,000	416	0.04	Citizen Treasury 3.25% 20/10/2048	3,279,000	2,408	0.26
British Telecom- munications 5.75% 13/02/2041	2,168,000	2,105	0.22	Sovereign Housing Capital 2.375% 04/11/2048	1,167,000	717	0.08
Segro REIT 5.125% 06/12/2041	1,298,000	1,242	0.13	Accent Capital 2.625% 18/07/2049	1,338,000	878	0.09
Northumbrian Water Finance 5.125% 23/01/2042	1,092,000	1,040	0.11	Sanctuary Capital 2.375% 14/04/2050	1,196,000	719	0.08
				Channel Link Enterprises Finance 3.848% 30/06/2050	2,393,000	1,666	0.18
				LCR Finance 5.1% 07/03/2051	2,590,000	2,858	0.30
				M&G FRN 5.625% 20/10/2051	6,520,000	5,995	0.64

# Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets		Holding at 30.4.23	Market Value £000's	% of net assets
Vodafone Group 5.125% 02/12/2052	2,040,000	1,869	0.20	Goldman Sachs Group 7.125% 07/08/2025	1,015,000	1,053	0.11
London & Quadrant Housing Trust 3.125% 28/02/2053	5,848,000	3,874	0.41	MPT Operating Partnership REIT 2.5% 24/03/2026	2,725,000	2,139	0.23
Notting Hill Genesis 4.375% 20/02/2054	1,956,000	1,643	0.18	Ford Motor Credit 6.86% 05/06/2026	1,722,000	1,716	0.18
Saltaire Finance 4.809% 14/03/2055	479,000	498	0.05	General Motors Financial 5.15% 15/08/2026	1,806,000	1,782	0.19
Aviva FRN 4% 03/06/2055	320,000	251	0.03	Bank of America 4.25% 10/12/2026	5,447,000	5,285	0.56
M&G FRN 5.56% 20/07/2055	3,260,000	2,922	0.31	Realty Income REIT 1.875% 14/01/2027	549,000	483	0.05
Platform HG Financing 1.625% 10/08/2055	1,983,000	937	0.10	Realty Income REIT 1.125% 13/07/2027	2,655,000	2,211	0.24
Vodafone Group 3% 12/08/2056	2,100,000	1,258	0.13	General Motors Financial 1.55% 30/07/2027	6,263,000	5,318	0.57
Thames Water Utilities Finance 7.738% 09/04/2058	2,400,000	3,006	0.32	Pacific Life Global Funding II 5% 12/01/2028	3,894,000	3,865	0.41
Northern Powergrid Yorkshire 2.25% 09/10/2059	5,072,000	2,788	0.30	Goldman Sachs Group 7.25% 10/04/2028	2,794,000	3,015	0.32
Vodafone Group 5.75% 10/02/2063	3,720,000	2,904	0.31	Wells Fargo FRN 3.473% 26/04/2028	1,164,000	1,070	0.11
M&G FRN 6.34% 19/12/2063	3,028,000	2,714	0.29	MPT Operating Partnership REIT 3.692% 05/06/2028	6,093,000	4,174	0.44
M&G FRN 6.25% 20/10/2068	598,000	523	0.06	Welltower OP REIT 4.8% 20/11/2028	675,000	636	0.07
NGG Finance FRN 5.625% 18/06/2073	2,598,000	2,515	0.27	General Electric 5.25% 07/12/2028	510,000	500	0.05
Aviva FRN 6.875% 31/12/2164	3,129,000	2,734	0.29	New York Life Global Funding 0.75% 14/12/2028	990,000	795	0.08
BP Capital Markets FRN 4.25% Perpetual	7,331,000	6,548	0.70	Bank of America FRN 1.667% 02/06/2029	1,640,000	1,370	0.15
BUPA Finance FRN 4% Perpetual	2,735,000	1,757	0.19	Prologis REIT 2.25% 30/06/2029	635,000	537	0.06
National Express Group FRN 4.25% Perpetual	2,837,000	2,489	0.27	Amgen 4% 13/09/2029	1,290,000	1,213	0.13
SSE FRN 3.74% Perpetual	2,701,000	2,471	0.26	AT&T 4.375% 14/09/2029	2,074,000	1,970	0.21
	<b>437,647</b>	<b>46.62</b>		Sprint Spectrum 5.152% 20/09/2029	430,000	343	0.04
<b>United States of America 15.13% (10.86%)</b>				Metropolitan Life Global Funding I 1.625% 21/09/2029	3,500,000	2,847	0.30
MPT Operating Partnership REIT 2.55% 05/12/2023	545,000	523	0.06	Goldman Sachs Group FRN 3.625% 29/10/2029	5,096,000	4,612	0.49
Ford Motor Credit 2.748% 14/06/2024	5,163,000	4,907	0.52	Comcast 5.5% 23/11/2029	2,520,000	2,621	0.28
Digital Stout Holding REIT 2.75% 19/07/2024	505,000	486	0.05	Fidelity National Information Services 2.25% 03/12/2029	950,000	787	0.08
General Motors Financial 2.25% 06/09/2024	1,850,000	1,767	0.19				
Discovery Communications 2.5% 20/09/2024	2,580,000	2,475	0.26				

# Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets		Holding at 30.4.23	Market Value £000's	% of net assets
New York Life Global Funding 3.625% 09/01/2030	1,142,000	1,000	0.11	Welltower OP REIT 4.5% 01/12/2034	300,000	258	0.03
Metropolitan Life Global Funding I 5% 10/01/2030	3,174,000	3,146	0.34	Comcast 1.875% 20/02/2036	2,627,000	1,883	0.20
American Airlines Pass-Through Trust 3.65% 15/08/2030	1,052,930	754	0.08	Verizon Communications 3.375% 27/10/2036	2,720,000	2,221	0.24
Verizon Communications 1.875% 19/09/2030	2,800,000	2,256	0.24	Goldman Sachs Group 6.875% 18/01/2038	110,000	116	0.01
Digital Stout Holding REIT 3.75% 17/10/2030	555,000	478	0.05	International Business Machines 4.875% 06/02/2038	963,000	911	0.10
Metropolitan Life Global Funding I 3.75% 05/12/2030	3,202,000	2,785	0.30	McDonald's 3.75% 31/05/2038	237,000	200	0.02
Realty Income REIT 1.625% 15/12/2030	1,700,000	1,296	0.14	AT&T 7% 30/04/2040	6,600,000	7,394	0.79
Global Payments 4.875% 17/03/2031	5,095,000	4,542	0.48	Time Warner Cable 5.25% 15/07/2042	935,000	772	0.08
Verizon Communications 2.5% 08/04/2031	770,000	640	0.07	Prologis Euro Finance REIT 4.25% 31/01/2043	741,000	593	0.06
Bank of America FRN 3.584% 27/04/2031	2,228,000	1,991	0.21	International Business Machines 4% 06/02/2043	1,356,000	1,159	0.12
Fidelity National Information Services 3.36% 21/05/2031	6,540,000	5,657	0.60	AT&T 4.875% 01/06/2044	3,157,000	2,786	0.30
Time Warner Cable 5.75% 02/06/2031	5,621,000	5,383	0.57	Warnermedia Holdings 5.141% 15/03/2052	904,000	574	0.06
Fiserv 3% 01/07/2031	1,255,000	1,054	0.11	Oracle 5.55% 06/02/2053	1,556,000	1,189	0.13
Wells Fargo 2.125% 24/09/2031	4,246,000	3,333	0.36	Amgen 5.65% 02/03/2053	2,766,000	2,268	0.24
Bank of America FRN 0.654% 26/10/2031	1,060,000	719	0.08	Kenvue 5.05% 22/03/2053	1,593,000	1,314	0.14
Warnermedia Holdings 4.279% 15/03/2032	947,000	668	0.07	Charter Communications Operating 5.25% 01/04/2053	1,840,000	1,168	0.12
Motorola Solutions 5.6% 01/06/2032	1,082,000	871	0.09	Liberty Mutual Group FRN 3.625% 23/05/2059	1,050,000	846	0.09
JPMorgan Chase FRN 1.895% 28/04/2033	1,090,000	840	0.09	Warnermedia Holdings 5.391% 15/03/2062	553,000	350	0.04
Realty Income REIT 1.75% 13/07/2033	300,000	212	0.02	Kenvue 5.2% 22/03/2063	1,000,000	821	0.09
United Airlines Pass-Through Trust 2.7% 01/11/2033	486,488	326	0.04	UnitedHealth Group 5.2% 15/04/2063	2,345,000	1,897	0.20
Morgan Stanley FRN 5.789% 18/11/2033	6,567,000	6,677	0.71	Enterprise Products Operating FRN 5.375% 15/02/2078	2,709,000	1,757	0.19
Morgan Stanley FRN 5.148% 25/01/2034	1,199,000	1,103	0.12	PNC Financial Services Group FRN 6.25% 31/12/2164	2,753,000	1,996	0.21
Verizon Communications 4.75% 31/10/2034	2,718,000	2,531	0.27	General Electric FRN 8.196% Perpetual	1,000,000	797	0.09
						<b>142,032</b>	<b>15.13</b>
				<b>Corporate Bonds total</b>		<b>813,852</b>	<b>86.70</b>



# Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets
<b>Supranationals 5.54% (5.55%)</b>			
European Investment Bank 5.5% 15/04/2025	5,651,000	5,739	0.61
European Investment Bank 0% 07/12/2028	18,163,000	14,416	1.54
European Investment Bank 6% 07/12/2028	7,179,000	7,826	0.83
European Investment Bank 4.5% 07/06/2029	1,490,000	1,519	0.16
European Investment Bank 5.63% 07/06/2032	11,780,000	13,232	1.41
European Investment Bank 3.88% 08/06/2037	1,630,000	1,572	0.17
European Investment Bank 4.5% 07/03/2044	7,574,000	7,675	0.82
		<b>51,979</b>	<b>5.54</b>
<b>Supranationals total</b>		<b>51,979</b>	<b>5.54</b>
<b>Government Bonds 1.59% (0.36%)</b>			
<b>Argentina 0.03% (0.04%)</b>			
Argentina Government Bond 0.5% 09/07/2029	38,094	7	0.00
Argentina Government Bond, STEP 3% 09/01/2038	1,582,519	311	0.03
		<b>318</b>	<b>0.03</b>
<b>Mexico 0.28% (0.32%)</b>			
Mexico Government Bond 5.625% 19/03/2114	3,478,000	2,611	0.28
		<b>2,611</b>	<b>0.28</b>
<b>United Kingdom 1.28% (0.00%)</b>			
UK Treasury 0.75% 22/07/2023	12,080,000	11,986	1.28
		<b>11,986</b>	<b>1.28</b>
<b>Government Bonds total</b>		<b>14,915</b>	<b>1.59</b>
<b>Forward Foreign Currency Contracts (0.02)% (0.24%)</b>			
Buy USD 2,031,957 Sell GBP 1,630,278 23/05/2023		(1)	0.00
Sell EUR 51,915,045 Buy GBP 45,783,619 23/05/2023		(6)	0.00
Sell USD 53,620,700 Buy GBP 42,831,627 23/05/2023		(170)	(0.02)
<b>Forward Foreign Currency Contracts total</b>		<b>(177)</b>	<b>(0.02)</b>
<b>Futures (0.18)% (0.43%)</b>			
Euro-Bobl June 2023	263	(215)	(0.02)
Euro-Bund June 2023	(217)	(154)	(0.02)
Euro-Buxl 30 Year Bond June 2023	(9)	(64)	(0.01)

	Holding at 30.4.23	Market Value £000's	% of net assets
Euro-OAT June 2023	56	201	0.02
Euro-Schatz June 2023	31	28	0.00
Long Gilt June 2023	445	(686)	(0.07)
US 2 Year Note June 2023	(4)	(6)	0.00
US 5 Year Note June 2023	285	591	0.06
US 10 Year Note June 2023	(7)	(20)	0.00
US 10 Year Ultra Bond June 2023	(119)	(374)	(0.04)
US Long Bond June 2023	(9)	(45)	0.00
US Ultra Bond June 2023	(198)	(859)	(0.09)
3 Month SOFR March 2024	254	(68)	(0.01)
3 Month SOFR March 2025	(254)	(52)	0.00
<b>Futures total</b>		<b>(1,723)</b>	<b>(0.18)</b>
<b>Swaps (1.45)% ((0.73)%)</b>			
Credit Default Swap J.P. Morgan Buy Volvo Treasury 2.375% 26/11/2019 20/12/2023	4,571,447	(25)	0.00
Credit Default Swap J.P. Morgan Buy HSBC Holdings 6% 10/06/2019 20/12/2023	5,558,653	(18)	0.00
Credit Default Swap Morgan Stanley Buy ITRAXX.EUROPE. MAIN.38-V1 20/12/2027	14,645,000	(141)	(0.01)
Credit Default Swap J.P. Morgan Buy BASF 1.75% 11/03/2025 20/12/2027	2,040,000	(36)	0.00
Credit Default Swap J.P. Morgan Buy Air Liquide 2.375% 06/09/2023 20/12/2027	2,245,000	(61)	(0.01)
Credit Default Swap J.P. Morgan Buy Solvay 2.75% 02/12/2027 20/12/2027	2,120,000	(19)	0.00
Credit Default Swap Morgan Stanley Buy ITRAXX.EUROPE. MAIN.39-V1 20/06/2028	66,000,000	(531)	(0.06)
Credit Default Swap Morgan Stanley Buy ITRAXX.EUROPE. CROSSOVER.39-V1 20/06/2028	37,390,000	(1,052)	(0.11)

# Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets		Holding at 30.4.23	Market Value £000's	% of net assets
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.169% 13/01/2025	60,660,000	(440)	(0.05)	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.748% 07/09/2041	16,957,744	(6,401)	(0.68)
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.868% 15/10/2026	34,010,000	(3,575)	(0.38)	Interest Rate Swap Morgan Stanley Pay fixed 0.713% Receive floating SONIA 1 day 07/09/2051	13,200,121	6,500	0.69
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 1.912% 05/04/2027	3,620,000	(285)	(0.03)	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.926% 18/10/2051	3,100,000	(1,413)	(0.15)
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.889% 16/12/2027	43,280,000	(264)	(0.03)	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.634% 07/09/2061	1,576,614	(908)	(0.10)
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.05% 20/04/2028	41,043,000	111	0.01	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.562% 07/09/2071	5,148,753	(3,266)	(0.35)
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 1.435% 07/03/2029	14,170,000	(1,783)	(0.19)	<b>Swaps total</b>		<b>(13,607)</b>	<b>(1.45)</b>
				<b>Portfolio of investments</b>		<b>865,239</b>	<b>92.18</b>
				<b>Net other assets</b>		<b>73,431</b>	<b>7.82</b>
				<b>Net assets attributable to unitholders</b>		<b>938,670</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 October 2022.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.



## Statement of Total Return (unaudited)

For the six months ended 30 April 2023

	30.4.23		30.4.22	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital gains/(losses)		21,713		(106,600)
Revenue	19,067		15,688	
Expenses	(475)		(474)	
Net revenue before taxation	<b>18,592</b>		<b>15,214</b>	
Taxation	(5)		-	
Net revenue after taxation		<b>18,587</b>		<b>15,214</b>
<b>Total return before distributions</b>		<b>40,300</b>		<b>(91,386)</b>
Distributions		(19,314)		(18,238)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>20,986</b>		<b>(109,624)</b>

## Statement of Change in Net Assets Attributable to Unitholders (unaudited)

For the six months ended 30 April 2023

	30.4.23		30.4.22	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		736,817 <sup>^</sup>		1,037,139
Amounts receivable on issue of units	189,863		13,187	
Amounts payable on cancellation of units	(28,765)		(76,355)	
		<b>161,098</b>		<b>(63,168)</b>
Dilution adjustment		714		193
Change in net assets attributable to unitholders from investment activities		20,986		(109,624)
Retained distribution on Accumulation units		19,055		16,708
<b>Closing net assets attributable to unitholders</b>		<b>938,670</b>		<b>881,248<sup>^</sup></b>

<sup>^</sup> The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

## Balance Sheet (unaudited)

As at 30 April 2023

	30.4.23	31.10.22
	£000's	£000's
<b>Assets</b>		
Investments	888,177	723,623
<b>Current assets</b>		
Debtors	14,549	19,432
Cash and bank balances	61,545	24,247
<b>Total assets</b>	<b>964,271</b>	<b>767,302</b>
<b>Liabilities</b>		
Investment liabilities	(22,938)	(23,120)
<b>Creditors</b>		
Bank overdrafts	(964)	(1,133)
Distributions payable	(587)	(719)
Other creditors	(1,112)	(5,513)
<b>Total liabilities</b>	<b>(25,601)</b>	<b>(30,485)</b>
<b>Net assets attributable to unitholders</b>	<b>938,670</b>	<b>736,817</b>

# Notes to the Accounts (unaudited)

## Accounting policies

### Basis of preparation

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)). The accounts have been prepared on a going concern basis.

The accounting policies applied are consistent with those of the annual accounts for the year ended 31 October 2022 and are described in those annual accounts.

# General Information

## Manager

Schroder Unit Trusts Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

## Investment Adviser

Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

## Trustee

J.P. Morgan Europe Limited  
Chaseside  
Bournemouth BH7 7DA  
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

## Registrar

Schroder Unit Trusts Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority  
The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

## Administration Details

Schroders Investor Services  
PO BOX 1402  
Sunderland  
SR43 4AF

## Independent Auditors

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

## Authorisation

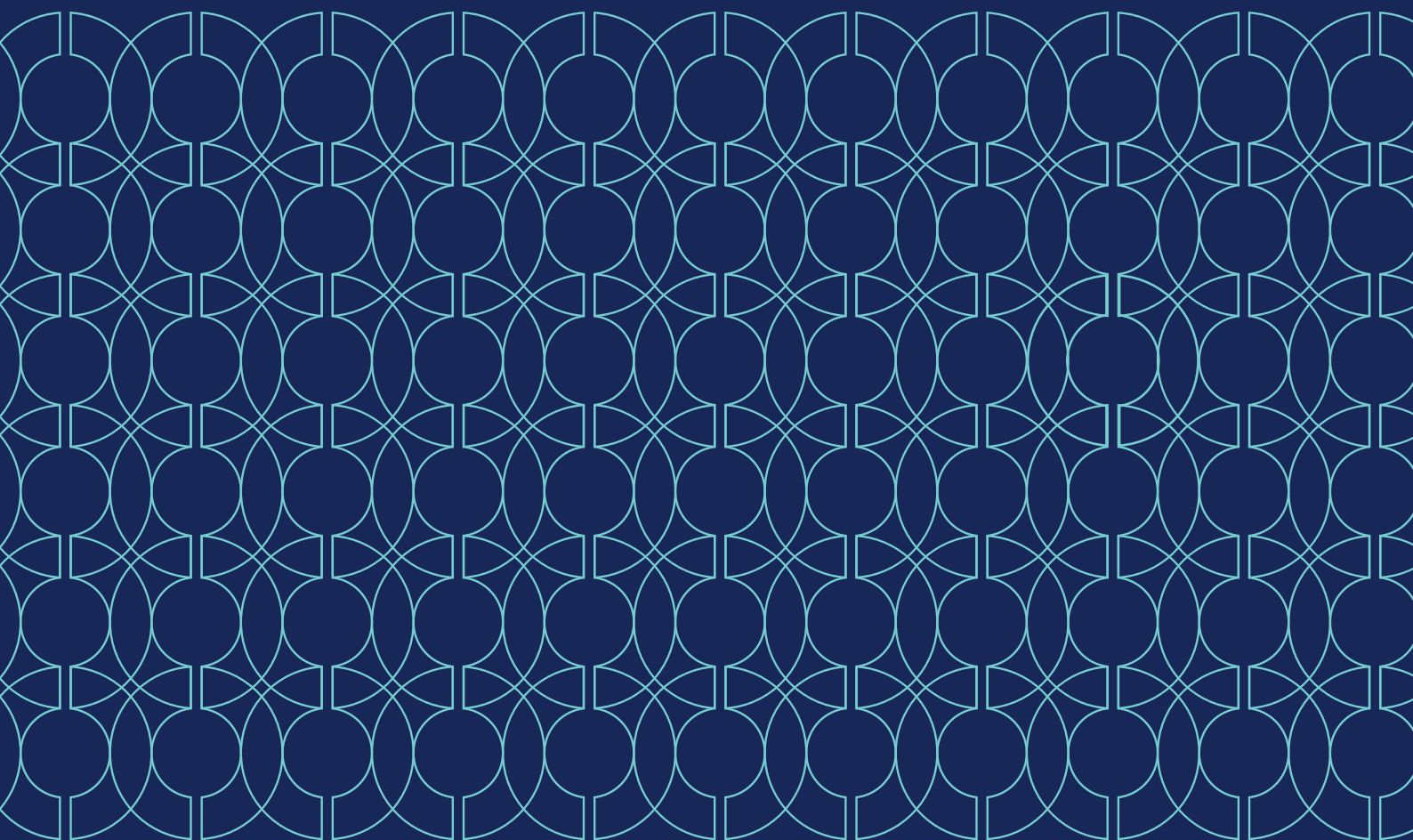
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

## Value Assessment

A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at [www.Schroders.com](http://www.Schroders.com) within 4 months of the annual 'reference date' 31 December.

## Other information

The Prospectus and the Key Investor Information Document and details of investment charges and costs are available on request or can be downloaded from our website [www.schroders.com](http://www.schroders.com).



EST. 1804

For further literature please contact Schroder Investor Services on 0800 182 2399 or [schrodersinvestor@HSBC.com](mailto:schrodersinvestor@HSBC.com) for Retail Clients, or 0345 030 7277 or [schrodersinstitutional@HSBC.com](mailto:schrodersinstitutional@HSBC.com) for Institutional Clients, or visit our website at [www.schroders.com](http://www.schroders.com).

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