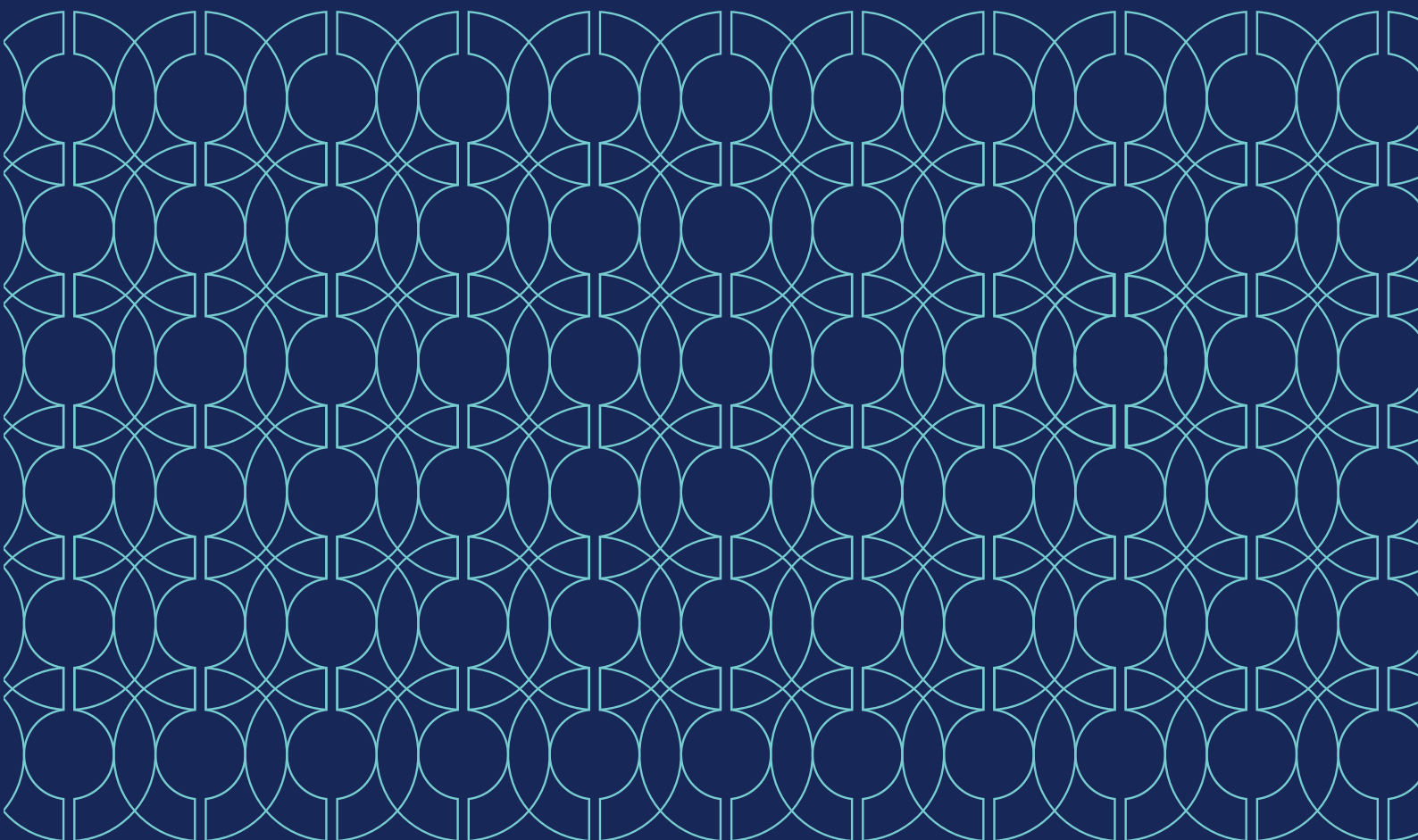


**Schroders**

**Schroder Sustainable Future Multi-Asset Fund**

**Interim Report and Accounts**

**30 April 2023**



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

# Fund Information

## Investment objective and policy

Schroder Sustainable Future Multi-Asset Fund (the 'Fund') aims to provide capital growth and income of the ICE BofA Sterling 3-Month Government Bill Index plus 3.5% per annum (before fees have been deducted\*) over a five to seven year period by investing in a diversified range of assets and markets worldwide which meet the Investment Manager's sustainability criteria. This cannot be guaranteed and could change according to prevailing market conditions. Your capital is at risk.

The Fund aims to achieve this with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a five to seven year period of between 50% to 67% of that of global stock markets (represented by the MSCI All Country World GBP hedged index).

\*For the target return after fees for each unit class please visit the Schroder website <https://www.schroders.com/en/uk/private-investor/investing-with-us/historical-ongoing-charges/>.

The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equity and equity related securities, fixed and floating rate securities and alternative asset classes worldwide (including emerging markets and less developed markets). Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate, private equity and commodities. The weightings of these holdings are adjusted in response to changing market conditions.

The Fund invests at least two-thirds in assets which meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the prospectus for more details). The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section of the prospectus for more details). The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years. The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en/uk/private-investor/strategic-capabilities/sustainability/>.

The Fund may invest more than 10% of its assets in collective investment schemes (including other Schroder funds).

The Fund may also invest in warrants and money market instruments, and may 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 5 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 of the ICE BofA Sterling 3-Month Government Bill Index plus 3.5%. The benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The ICE BofA Sterling 3-Month Government Bill Index plus 3.5% benchmark has been selected as an investable representative of cash plus 3.5%. Given that this is a multi-asset fund, a cash rate represents the 'risk-free' base rate over which assets with higher risk profiles can earn additional return.

## Total purchases and sales

	For the period to 30.4.23 £000's	For the year to 31.10.22 £000's
Total purchases	421,116	516,680
Total sales	335,021	605,731

# 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 Income units	29,795	70.23p	68.75p
Q1 Accumulation units	3,000	49.03p	50.00p <sup>1</sup>
X Accumulation units	89,276,058	62.12p	60.49p
Z Accumulation EUR Hedged units	17,700,276	112.75c	110.87c
Z Accumulation units	941,752,503	84.31p	82.18p
Z Income units	1,499,199	73.05p	71.19p

1 Q1 Accumulation units launched on 10 February 2023.

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 Z Accumulation units on a dealing price basis rose by 3.60%. In the same period, the ICE BofA Sterling 3-Month Government Bill Index plus 3.5% increased by 3.38%<sup>1</sup>.**

Portfolio returns were driven by equities, specifically our allocation to global and US equities. Fixed income also contributed, in particular investment grade exposure helped performance, whereas currency detracted.

In terms of portfolio activity, in early November, we saw a window of opportunity to add a modest amount to US equities, on the back of a surprise downside in US inflation, supporting our view that the momentum of rate hikes may be starting to peak. This proved to be the right asset allocation decision, as equity markets rallied from their lows. Towards the end of year, having seen the market rally, we trimmed our equity exposure reflecting our view that valuations did not fully reflect the drop in corporate earnings we expect in 2023. At the start of 2023, a peak in rates took some pressure off equity valuations, which led to the upgrade of our view on equities from negative to neutral. This view was reflected in the portfolio through an increase in our overall equity weight. Within fixed income we focused on changing the composition of government bonds, while balancing the risk and return of EM and credit opportunities established last quarter, as we prepared for a slowdown in economic activity.

**Co-Head of Investment and Group Chief Investment Officer:**

**Johanna Kyrklund**



Joined Schroders in March 2007 and is based in London

As Group CIO, Johanna oversees investment performance, philosophy and process for all asset classes (excluding private assets), reinforcing a culture of collaboration across all desks

In addition, Johanna leads the Multi-Asset Investments division, is a member of the Group Management Committee (GMC) and Chairs Global Asset Allocation Committee

Responsible for investments on behalf of Multi-Asset clients globally and is the lead portfolio manager of the Schroder Diversified Growth Strategy

Prior to joining Schroders, Johanna specialised in tactical asset allocation strategies

From 2005 she worked at Insight Investment where she managed an unconstrained global macro absolute return fund. From 1997 to 2005 she worked at Deutsche Asset Management where she was Head of Asset Allocation in the UK and fund manager of the Deutsche tactical asset allocation fund

CFA Charterholder

Degree in Philosophy, Politics and Economics from Oxford University

Johanna is a member of the Cambridge University Investment Board and the Railpen Investment Board

**Head of Multi-Asset Growth and Income:**

**Remi Olu-Pitan**



Joined Schroders in 2006 and is based in London

Remi is responsible for Multi-Asset Income and Diversified Growth mandates. Remi is the lead fund manager of the Schroder ISF Global Multi-Asset Income and Co-fund manager of the Schroder Diversified Growth Fund and Sustainable Future Multi-Asset Fund

She is a member of the Equity risk premium team of the Strategic Investment Group Multi-Asset (SIGMA) and a member of the Global Asset Allocation Committee

CFA Charterholder

Masters in Statistics, London School of Economics. Bachelors in Business Finance, Durham University

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

**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.**

# Risk Profile

## Risk and reward indicator



The risk category is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. 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 29 June 2023 on behalf of the Manager by:

**P. Truscott**  
Directors

**A. O'Donoghue**

# Portfolio Statement

	Holding at 30.4.23	Market Value £000's	% of net assets
<b>Collective Investment Schemes 54.15% (64.06%)</b>			
<b>Absolute Return Funds 3.80% (5.50%)</b>			
Schroder ISF Cross Asset Momentum Component - Class I Accumulation USD <sup>†</sup>	483,768	33,015	3.80
		<b>33,015</b>	<b>3.80</b>
<b>Asia Pacific ex Japan Equity Funds 0.87% (0.91%)</b>			
Schroder ISF Sustainable Asian Equity - Class I Accumulation USD <sup>†</sup>	78,522	7,521	0.87
		<b>7,521</b>	<b>0.87</b>
<b>Cash Funds 3.72% (4.07%)</b>			
Schroder Offshore Cash Fund - B Accumulation GBP <sup>††</sup>	3,914,091	7,410	0.85
Schroder SSF Sterling Liquidity Plus - Class I Accumulation GBP <sup>††</sup>	200,071	24,919	2.87
		<b>32,329</b>	<b>3.72</b>
<b>Commodity Funds 2.86% (3.89%)</b>			
Amundi Physical Gold ETC	135,351	8,521	0.98
iShares Physical Gold ETC	295,556	9,112	1.05
Schroder ISF Global Gold - Class I Accumulation USD <sup>†</sup>	65,707	7,227	0.83
		<b>24,860</b>	<b>2.86</b>
<b>Emerging Markets Equity Funds 0.93% (1.04%)</b>			
Schroder ISF Emerging Markets Equity Impact - Class I Accumulation USD <sup>†</sup>	112,446	8,044	0.93
		<b>8,044</b>	<b>0.93</b>
<b>Emerging Markets Fixed Interest Funds 1.74% (1.96%)</b>			
Schroder ISF Blueorchard Emerging Markets Climate Bond - Class I Accumulation USD <sup>†</sup>	100,584	7,504	0.86
Schroder ISF Emerging Markets Debt Absolute Return - Class I Accumulation USD <sup>†</sup>	248,307	7,670	0.88
		<b>15,174</b>	<b>1.74</b>
<b>European Equity Funds 2.04% (1.91%)</b>			
Schroder ISF European Sustainable Equity - Class I Accumulation EUR <sup>†</sup>	129,806	17,682	2.04
		<b>17,682</b>	<b>2.04</b>

	Holding at 30.4.23	Market Value £000's	% of net assets
<b>European Fixed Interest Funds 2.44% (2.56%)</b>			
Schroder ISF Sustainable EURO Credit - Class I Accumulation EUR <sup>†</sup>	250,000	21,150	2.44
		<b>21,150</b>	<b>2.44</b>
<b>Global Emerging Markets Equity Funds 1.79% (0.00%)</b>			
Schroder ISF Global Emerging Market Opportunities Fund - Class I Accumulation USD <sup>†</sup>	798,489	15,532	1.79
		<b>15,532</b>	<b>1.79</b>
<b>Global Equity Funds 26.92% (31.07%)</b>			
Schroder Global Energy Transition Fund - Class S Accumulation GBP <sup>†</sup>	30,648,369	16,413	1.89
Schroder Global Sustainable Value Equity Fund - Class X Accumulation GBP <sup>†</sup>	13,878,665	33,281	3.83
Schroder ISF Global Sustainable Food and Water - Class I Accumulation USD <sup>†</sup>	201,020	16,714	1.92
Schroder ISF Global Sustainable Growth Fund - Class I Accumulation GBP <sup>†</sup>	333,030	113,024	13.02
Schroder ISF QEP Global ESG - Class I Accumulation USD <sup>†</sup>	373,946	54,316	6.26
		<b>233,748</b>	<b>26.92</b>
<b>Global Fixed Interest Funds 5.46% (9.29%)</b>			
Schroder ISF Global Sustainable Convertible Bond - Class I Accumulation EUR <sup>†</sup>	307,174	28,018	3.23
Schroder Sustainable Bond Fund - Class X Accumulation GBP <sup>†</sup>	39,556,667	19,353	2.23
		<b>47,371</b>	<b>5.46</b>
<b>US Fixed Interest Funds 1.58% (1.86%)</b>			
Schroder ISF Sustainable US Dollar Short Duration Bond - Class I Accumulation USD <sup>†</sup>	177,650	13,746	1.58
		<b>13,746</b>	<b>1.58</b>
<b>Collective Investment Schemes total</b>			
		<b>470,172</b>	<b>54.15</b>
<b>Government Bonds 27.26% (14.02%)</b>			
<b>Brazil 1.37% (1.43%)</b>			
Brazil Letras do Tesouro Nacional 0% 01/04/2024	64,167	9,253	1.06
Brazil Letras do Tesouro Nacional 0% 01/07/2024	4,147	582	0.07



# Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets
Brazil Notas do Tesouro Nacional 10% 01/01/2027	6,729	1,063	0.12
Brazil Notas do Tesouro Nacional 10% 01/01/2029	6,848	1,014	0.12
		<b>11,912</b>	<b>1.37</b>
<b>Colombia 0.18% (0.24%)</b>			
Colombia Government Bond 9.85% 28/06/2027	10,032,000,000	1,585	0.18
		<b>1,585</b>	<b>0.18</b>
<b>Czech Republic 0.46% (0.00%)</b>			
Czech Republic Government Bond 5.7% 25/05/2024	107,680,000	4,026	0.46
		<b>4,026</b>	<b>0.46</b>
<b>Hungary 0.64% (0.17%)</b>			
Hungary Government Bond 3% 26/06/2024	2,013,320,000	4,236	0.49
Hungary Government Bond 5.5% 24/06/2025	160,190,000	336	0.04
Hungary Government Bond 6.75% 22/10/2028	216,540,000	467	0.05
Hungary Government Bond 2.25% 20/04/2033	361,490,000	541	0.06
		<b>5,580</b>	<b>0.64</b>
<b>Indonesia 0.38% (0.42%)</b>			
Indonesia Treasury 8.375% 15/09/2026	2,382,000,000	137	0.02
Indonesia Government Bond 7% 15/05/2027	23,078,000,000	1,284	0.15
Indonesia Government Bond 8.25% 15/05/2036	30,808,000,000	1,863	0.21
		<b>3,284</b>	<b>0.38</b>
<b>Malaysia 0.38% (0.44%)</b>			
Malaysia Government Bond 4.181% 15/07/2024	1,556,000	281	0.03
Malaysia Government Bond 3.955% 15/09/2025	5,595,000	1,013	0.12
Malaysia Government Bond 3.885% 15/08/2029	356,000	64	0.01
Malaysia Government Bond 4.232% 30/06/2031	5,103,000	934	0.11
Malaysia Government Bond 4.736% 15/03/2046	4,981,000	963	0.11
		<b>3,255</b>	<b>0.38</b>

	Holding at 30.4.23	Market Value £000's	% of net assets
<b>Mexico 1.35% (1.45%)</b>			
Mexico Cetes 0% 11/01/2024	10,321,121	4,235	0.49
Mexico Cetes 0% 08/02/2024	10,409,927	4,236	0.49
Mexican Bonos 8% 05/09/2024	38,617	165	0.02
Mexican Bonos 10% 05/12/2024	128,670	565	0.07
Mexican Bonos 5% 06/03/2025	153,300	620	0.07
Mexican Bonos 7.75% 29/05/2031	196,756	821	0.09
Mexican Bonos 7.75% 13/11/2042	215,745	837	0.10
Mexican Bonos 8% 07/11/2047	53,353	211	0.02
		<b>11,690</b>	<b>1.35</b>
<b>Peru 0.12% (0.16%)</b>			
Peru Government Bond 8.2% 12/08/2026	1,446,000	324	0.04
Peru Government Bond 6.9% 12/08/2037	3,536,000	714	0.08
		<b>1,038</b>	<b>0.12</b>
<b>Philippines 0.33% (0.40%)</b>			
Philippines Government Bond 3.375% 08/04/2026	70,550,000	943	0.11
Philippines Government Bond 3.625% 22/04/2028	36,760,000	477	0.05
Philippines Government Bond 3.75% 12/08/2028	16,750,000	217	0.03
Philippines Government Bond 6.875% 10/01/2029	31,120,000	466	0.05
Philippines Government Bond 4.875% 20/01/2032	5,210,000	68	0.01
Philippines Government Bond 6.25% 14/01/2036	51,000,000	715	0.08
		<b>2,886</b>	<b>0.33</b>
<b>Poland 0.38% (0.43%)</b>			
Poland Government Bond 2.5% 25/04/2024	3,427,000	637	0.07
Poland Government Bond 3.25% 25/07/2025	6,045,000	1,096	0.13
Poland Government Bond 5.75% 25/04/2029	6,424,000	1,224	0.14
Poland Government Bond 1.75% 25/04/2032	1,592,000	220	0.03

# Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets
Poland Government Bond 4% 25/04/2047	868,000	126	0.01
		<b>3,303</b>	<b>0.38</b>
<b>Romania 0.18% (0.18%)</b>			
Romania Government Bond 3.25% 29/04/2024	380,000	66	0.01
Romania Government Bond 4.75% 24/02/2025	4,150,000	715	0.08
Romania Government Bond 3.65% 24/09/2031	5,615,000	770	0.09
		<b>1,551</b>	<b>0.18</b>
<b>South Africa 1.28% (0.42%)</b>			
South Africa Government Bond 10.5% 21/12/2026	15,293,197	699	0.08
South Africa Government Bond 7% 28/02/2031	6,769,879	239	0.03
South Africa Government Bond 8.875% 28/02/2035	219,484,926	8,012	0.92
South Africa Government Bond 8.5% 31/01/2037	27,351,617	935	0.11
South Africa Government Bond 8.75% 31/01/2044	15,379,604	508	0.06
South Africa Government Bond 8.75% 28/02/2048	21,355,840	699	0.08
		<b>11,092</b>	<b>1.28</b>
<b>Thailand 0.37% (0.45%)</b>			
Thailand Government Bond 3.85% 12/12/2025	28,298,000	690	0.08
Thailand Government Bond 2.125% 17/12/2026	40,759,000	951	0.11
Thailand Government Bond 3.4% 17/06/2036	13,644,000	340	0.04
Thailand Government Bond 3.3% 17/06/2038	12,108,000	296	0.03
Thailand Government Bond 2% 17/06/2042	960,000	19	0.00
Thailand Government Bond 4.675% 29/06/2044	5,207,000	152	0.02
Thailand Government Bond 2.875% 17/06/2046	34,226,000	770	0.09
		<b>3,218</b>	<b>0.37</b>

	Holding at 30.4.23	Market Value £000's	% of net assets
<b>Turkey 0.12% (0.15%)</b>			
Turkey Government Bond 8% 12/03/2025	6,427,374	225	0.03
Turkey Government Bond 10.6% 11/02/2026	9,605,163	324	0.04
Turkey Government Bond 11.7% 13/11/2030	13,132,724	465	0.05
		<b>1,014</b>	<b>0.12</b>
<b>United Kingdom 19.72% (6.15%)</b>			
UK Treasury Bill 0% 30/05/2023	2,925,047	2,916	0.34
UK Treasury Bill 0% 19/06/2023	2,000,000	1,989	0.23
UK Treasury Bill 0% 10/07/2023	20,400,000	20,233	2.33
UK Treasury Bill 0% 17/07/2023	3,600,000	3,567	0.41
UK Treasury Bill 0% 14/08/2023	25,300,000	24,984	2.88
UK Treasury Bill 0% 25/09/2023	34,000,000	33,389	3.84
UK Treasury Bill 0% 02/10/2023	17,000,000	16,678	1.92
UK Treasury Bill 0% 16/10/2023	17,000,000	16,648	1.92
UK Treasury 0.125% 31/01/2024	16,500,000	16,009	1.84
UK Treasury 0.875% 31/07/2033	45,922,447	34,809	4.01
		<b>171,222</b>	<b>19.72</b>
<b>United States of America 0.00% (1.53%)</b>			
<b>Government Bonds total</b>		<b>236,656</b>	<b>27.26</b>
<b>Corporate Bonds 15.71% (18.16%)</b>			
<b>Belgium 0.03% (0.09%)</b>			
Solvay 2.75% 02/12/2027	300,000	257	0.03
		<b>257</b>	<b>0.03</b>
<b>Bermuda 0.03% (0.03%)</b>			
NCL 5.875% 15/02/2027	323,000	242	0.03
		<b>242</b>	<b>0.03</b>
<b>Canada 0.30% (0.26%)</b>			
Husky III Holding 13% 15/02/2025	303,000	215	0.03
Bank of Montreal 1.85% 01/05/2025	360,000	272	0.03
Intelligent Packaging Holdco Issuer FRN 9% 15/01/2026	712,000	380	0.04
Hudbay Minerals 4.5% 01/04/2026	395,000	291	0.03
Toronto-Domin- ion Bank 5.156% 10/01/2028	370,000	297	0.04

# Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets
Bausch Health 4.875% 01/06/2028	95,000	50	0.01
Intelligent Packaging 6% 15/09/2028	536,000	353	0.04
Rogers Communications FRN 5.25% 15/03/2082	1,005,000	715	0.08
		<b>2,573</b>	<b>0.30</b>
<b>Cayman Islands 0.03% (0.06%)</b>			
Seagate HDD Cayman 5.75% 01/12/2034	405,000	284	0.03
		<b>284</b>	<b>0.03</b>
<b>Denmark 0.01% (0.04%)</b>			
Orsted 5.75% 09/04/2040	90,000	93	0.01
		<b>93</b>	<b>0.01</b>
<b>Finland 0.06% (0.07%)</b>			
Nordea Bank 5.375% 22/09/2027	690,000	553	0.06
		<b>553</b>	<b>0.06</b>
<b>France 1.10% (1.38%)</b>			
Cie de Saint-Gobain 0.625% 15/03/2024	100,000	86	0.01
Banque Federative du Credit Mutuel 0.998% 04/02/2025	854,000	629	0.07
Societe Generale FRN 2.226% 21/01/2026	785,000	581	0.07
Credit Agricole FRN 1% 22/04/2026	700,000	578	0.07
Altice France 8.125% 01/02/2027	250,000	178	0.02
Engie 0% 04/03/2027	300,000	231	0.03
Engie 0.375% 21/06/2027	300,000	234	0.03
Banque Federative du Credit Mutuel 1.625% 15/11/2027	200,000	154	0.02
Constellium 5.625% 15/06/2028	1,191,000	904	0.10
BNP Paribas 4.4% 14/08/2028	500,000	385	0.04
Electricite de France 4.5% 21/09/2028	879,000	683	0.08
Iliad Holding 7% 15/10/2028	952,000	716	0.08
Orange 2% 15/01/2029	200,000	164	0.02
TotalEnergies Capital International 3.455% 19/02/2029	527,000	400	0.05
Altice France 5.125% 15/07/2029	996,000	584	0.07

	Holding at 30.4.23	Market Value £000's	% of net assets
Pernod Ricard 1.75% 08/04/2030	200,000	159	0.02
Autoroutes du Sud de la France 1.375% 21/02/2031	500,000	377	0.04
BNP Paribas 1.625% 02/07/2031	400,000	274	0.03
Credit Agricole 0.875% 14/01/2032	400,000	271	0.03
Veolia Environnement 0.8% 15/01/2032	300,000	208	0.02
BPCE FRN 1.75% 02/02/2034	200,000	142	0.02
Air Liquide Finance 3.5% 27/09/2046	400,000	256	0.03
AXA FRN 5.125% 17/01/2047	600,000	462	0.05
TotalEnergies Capital International 3.461% 12/07/2049	200,000	126	0.01
BNP Paribas FRN 4.625% 31/12/2164	510,000	317	0.04
AXA FRN 3.875% Perpetual	510,000	431	0.05
		<b>9,530</b>	<b>1.10</b>
<b>Germany 0.30% (0.42%)</b>			
E.ON 1% 07/10/2025	92,000	77	0.01
IHO Verwaltungs 4.75% 15/09/2026	1,460,000	1,051	0.12
Cheplapharm Arzneimittel 5.5% 15/01/2028	1,615,000	1,174	0.13
BASF 0.875% 06/10/2031	235,000	170	0.02
E.ON 0.875% 18/10/2034	260,000	168	0.02
		<b>2,640</b>	<b>0.30</b>
<b>Ireland 0.13% (0.14%)</b>			
James Hardie International Finance 5% 15/01/2028	815,000	611	0.07
Kerry Group Financial Services 0.625% 20/09/2029	663,000	485	0.06
		<b>1,096</b>	<b>0.13</b>
<b>Italy 0.43% (0.41%)</b>			
Telecom Italia 5.303% 30/05/2024	1,200,000	931	0.11
Eni 1% 14/03/2025	386,000	324	0.04
Eni 4.75% 12/09/2028	700,000	554	0.06
Iren 0.875% 14/10/2029	400,000	292	0.03
Snam 0.75% 17/06/2030	800,000	564	0.07

# Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets
Terna - Rete Elettrica Nazionale 0.75% 24/07/2032	500,000	337	0.04
UniCredit FRN 5.459% 30/06/2035	1,047,000	701	0.08
		<b>3,703</b>	<b>0.43</b>
<b>Jersey 0.10% (0.11%)</b>			
Aptiv 4.35% 15/03/2029	870,000	671	0.08
Heathrow Funding 4.625% 31/10/2046	251,000	217	0.02
		<b>888</b>	<b>0.10</b>
<b>Luxembourg 0.16% (0.17%)</b>			
Medtronic Global Holdings 0.25% 02/07/2025	647,000	531	0.06
GELF Bond Issuer I REIT 1.625% 20/10/2026	653,000	511	0.06
DH Europe Finance II 0.75% 18/09/2031	355,000	250	0.03
Medtronic Global Holdings 1.75% 02/07/2049	156,000	85	0.01
		<b>1,377</b>	<b>0.16</b>
<b>Netherlands 0.78% (0.92%)</b>			
Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023	1,035,000	814	0.09
CRH Funding 1.875% 09/01/2024	300,000	260	0.03
ING Groep 3.55% 09/04/2024	416,000	325	0.04
Mondelez International Holdings Netherlands 2.25% 19/09/2024	200,000	153	0.02
Koninklijke Ahold Delhaize 1.125% 19/03/2026	187,000	154	0.02
Vesteda Finance 2% 10/07/2026	586,000	482	0.05
Trivium Packaging Finance 5.5% 15/08/2026	465,000	357	0.04
Mondelez International Holdings Netherlands 1.25% 24/09/2026	680,000	484	0.05
ASML Holding 1.625% 28/05/2027	620,000	515	0.06
Enel Finance International 0.375% 28/05/2029	325,000	234	0.03
ABN AMRO Bank 0.5% 23/09/2029	700,000	491	0.06

	Holding at 30.4.23	Market Value £000's	% of net assets
ABN AMRO Bank FRN 2.47% 13/12/2029	300,000	204	0.02
Allianz Finance II 1.5% 15/01/2030	100,000	80	0.01
Shell International Finance 2.75% 06/04/2030	309,000	224	0.03
Rentokil Initial Finance 4.375% 27/06/2030	240,000	216	0.02
ING Groep FRN 1% 13/11/2030	200,000	157	0.02
Siemens Financier- ingsmaatschappij 1.25% 28/02/2031	286,000	219	0.02
Cooperatieve Rabobank 5.25% 04/08/2045	300,000	226	0.03
Shell International Finance 4% 10/05/2046	400,000	277	0.03
Siemens Financier- ingsmaatschappij 4.2% 16/03/2047	800,000	588	0.07
Enel Finance International 4.75% 25/05/2047	205,000	140	0.02
Enel Finance International 5.5% 15/06/2052	290,000	208	0.02
		<b>6,808</b>	<b>0.78</b>
<b>Norway 0.08% (0.11%)</b>			
Equinor 2.375% 22/05/2030	662,000	466	0.06
Equinor 3.7% 06/04/2050	300,000	199	0.02
		<b>665</b>	<b>0.08</b>
<b>Spain 0.39% (0.44%)</b>			
Banco Bilbao Vizcaya Argentaria 0.875% 18/09/2023	400,000	312	0.03
CaixaBank 1.75% 24/10/2023	400,000	348	0.04
Banco Santander 2.746% 28/05/2025	1,000,000	751	0.09
Inmobiliaria Colonial Socimi REIT 2% 17/04/2026	100,000	83	0.01
CaixaBank 1.375% 19/06/2026	400,000	322	0.04
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	400,000	324	0.04
Iberdrola Finanzas 1.25% 28/10/2026	600,000	495	0.06
Telefonica Emisiones 1.788% 12/03/2029	300,000	240	0.03
Telefonica Emisiones 7.045% 20/06/2036	150,000	132	0.01

# Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets
Telefonica Emisiones 4.665% 06/03/2038	482,000	334	0.04
		<b>3,341</b>	<b>0.39</b>
<b>Supranational 0.32% (0.31%)</b>			
Titan Acquisition 7.75% 15/04/2026	644,000	459	0.05
American Airlines 5.5% 20/04/2026	715,000	555	0.06
Clarios Global 8.5% 15/05/2027	695,000	555	0.07
Axalta Coating Systems 4.75% 15/06/2027	725,000	549	0.06
American Airlines 5.75% 20/04/2029	870,000	658	0.08
		<b>2,776</b>	<b>0.32</b>
<b>Sweden 0.04% (0.01%)</b>			
Svenska Handelsbanken 1.375% 23/02/2029	490,000	367	0.04
		<b>367</b>	<b>0.04</b>
<b>Switzerland 0.10% (0.11%)</b>			
UBS Group FRN 2.095% 11/02/2032	1,100,000	678	0.08
UBS Group FRN 4.375% Perpetual	345,000	189	0.02
		<b>867</b>	<b>0.10</b>
<b>United Kingdom 1.32% (1.38%)</b>			
Coventry Building Society 1.875% 24/10/2023	464,000	456	0.05
Lloyds Banking Group 3.9% 12/03/2024	900,000	704	0.08
DS Smith 1.375% 26/07/2024	890,000	757	0.09
NatWest Group FRN 4.269% 22/03/2025	622,000	488	0.06
Next Group 3% 26/08/2025	200,000	191	0.02
Barclays FRN 2.852% 07/05/2026	200,000	150	0.02
Tesco Corp. Treasury Services 0.875% 29/05/2026	240,000	193	0.02
National Grid Electricity Transmission 1.375% 16/09/2026	515,000	460	0.05
HSBC Holdings 4.375% 23/11/2026	416,000	322	0.04
BUPA Finance 5% 08/12/2026	333,000	320	0.04
Smiths Group 2% 23/02/2027	614,000	504	0.06
Northern Gas Networks Finance 4.875% 30/06/2027	190,000	189	0.02

	Holding at 30.4.23	Market Value £000's	% of net assets
British Telecom- munications 2.75% 30/08/2027	360,000	307	0.03
Northumbrian Water Finance 2.375% 05/10/2027	168,000	150	0.02
Diageo Capital 3.875% 18/05/2028	808,000	634	0.07
Atlantica Sustainable Infrastructure 4.125% 15/06/2028	837,000	605	0.07
British Telecommu- nications 5.125% 04/12/2028	294,000	236	0.03
Virgin Media Secured Finance 5.5% 15/05/2029	915,000	664	0.08
GlaxoSmithKline Capital 3.375% 01/06/2029	500,000	379	0.04
Tesco Corp. Treasury Services 0.375% 27/07/2029	250,000	176	0.02
SSE 2.875% 01/08/2029	270,000	227	0.03
Liberty Living Finance 3.375% 28/11/2029	264,000	224	0.02
Prudential Funding Asia 3.125% 14/04/2030	550,000	391	0.04
HSBC Holdings FRN 3.973% 22/05/2030	511,000	372	0.04
Vmed O2 UK Financing I 4.25% 31/01/2031	1,685,000	1,109	0.13
British Telecommu- nications 3.375% 30/08/2032	270,000	228	0.03
Eastern Power Networks 2.125% 25/11/2033	231,000	176	0.02
Southern Gas Networks 3.1% 15/09/2036	157,000	120	0.01
Futures Treasury 3.375% 08/02/2044	200,000	154	0.02
Barclays 4.95% 10/01/2047	460,000	328	0.04
Karbon Homes 3.375% 15/11/2047	151,000	116	0.01
Northern Powergrid Northeast 3.25% 01/04/2052	215,000	157	0.02
		<b>11,487</b>	<b>1.32</b>
<b>United States of America 10.00% (11.70%)</b>			
PepsiCo 0.4% 07/10/2023	100,000	78	0.01
Mercedes-Benz Finance North America 3.65% 22/02/2024	200,000	157	0.02

# 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
Fidelity National Information Services 0.6% 01/03/2024	600,000	458	0.05	American Express 3.125% 20/05/2026	850,000	648	0.07
BMW US Capital 3.15% 18/04/2024	837,000	654	0.08	LABL 6.75% 15/07/2026	475,000	371	0.04
Sprint 7.125% 15/06/2024	903,000	731	0.08	Capital One Financial FRN 4.985% 24/07/2026	640,000	500	0.06
American Express 3.625% 05/12/2024	200,000	156	0.02	Millennium Escrow 6.625% 01/08/2026	544,000	290	0.03
Sprint 7.625% 15/02/2025	58,000	47	0.01	Select Medical 6.25% 15/08/2026	1,225,000	953	0.11
General Motors Financial 1% 24/02/2025	546,000	456	0.05	Radiate Holdco 4.5% 15/09/2026	415,000	255	0.03
Moody's 3.75% 24/03/2025	880,000	685	0.08	Wells Fargo 3% 23/10/2026	825,000	618	0.07
CVS Health 4.1% 25/03/2025	431,000	341	0.04	Uber Technologies 8% 01/11/2026	710,000	578	0.07
Intel 3.4% 25/03/2025	336,000	263	0.03	Rite Aid 8% 15/11/2026	465,000	198	0.02
Citigroup 3.875% 26/03/2025	452,000	350	0.04	Walt Disney 3.375% 15/11/2026	587,000	454	0.05
Citigroup FRN 3.352% 24/04/2025	402,000	312	0.04	RegionalCare Hospital Partners Holdings 9.75% 01/12/2026	377,000	248	0.03
Cedar Fair 5.5% 01/05/2025	465,000	367	0.04	Caterpillar Financial Services 1.7% 08/01/2027	240,000	174	0.02
CRH America 3.875% 18/05/2025	480,000	372	0.04	Gilead Sciences 2.95% 01/03/2027	540,000	410	0.05
Ford Motor Credit 5.125% 16/06/2025	1,360,000	1,049	0.12	Pactiv 8.375% 15/04/2027	399,000	312	0.04
Abbott Laboratories 3.875% 15/09/2025	400,000	315	0.04	Northwest Fiber 4.75% 30/04/2027	790,000	547	0.06
Goldman Sachs Group 4.25% 21/10/2025	300,000	234	0.03	iHeartCommuni-cations 8.375% 01/05/2027	1,000,000	527	0.06
Anheuser-Busch 3.65% 01/02/2026	350,000	273	0.03	Watco 6.5% 15/06/2027	460,000	353	0.04
Townsquare Media 6.875% 01/02/2026	1,140,000	845	0.10	LABL 10.5% 15/07/2027	85,000	64	0.01
BP Capital Markets America 3.41% 11/02/2026	794,000	618	0.07	Scripps Escrow 5.875% 15/07/2027	652,000	371	0.04
CommScope 6% 01/03/2026	980,000	744	0.09	Horizon Therapeutics USA 5.5% 01/08/2027	1,590,000	1,300	0.15
Sprint 7.625% 01/03/2026	117,000	99	0.01	Digital Realty Trust REIT 3.7% 15/08/2027	500,000	371	0.04
Mercedes-Benz Finance North America 0% 02/03/2026	150,000	110	0.01	Prime Security Services Borrower 3.375% 31/08/2027	800,000	569	0.07
Community Health Systems 8% 15/03/2026	500,000	392	0.05	Metropolitan Life Global Funding I 3% 19/09/2027	775,000	572	0.07
Kellogg 3.25% 01/04/2026	400,000	307	0.04	Frontier Communications Holdings 5.875% 15/10/2027	535,000	391	0.04
Alexandria Real Estate Equities REIT 3.8% 15/04/2026	473,000	363	0.04	PepsiCo 3% 15/10/2027	380,000	290	0.03
United Airlines 4.375% 15/04/2026	149,000	113	0.01	Sotheby's 7.375% 15/10/2027	590,000	438	0.05
Hanesbrands 4.875% 15/05/2026	755,000	564	0.06				



# 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
Amgen 3.2% 02/11/2027	500,000	378	0.04	Kroger 4.5% 15/01/2029	676,000	536	0.06
Apple 3% 13/11/2027	300,000	229	0.03	Liberty Mutual Group 4.569% 01/02/2029	400,000	306	0.04
Community Health Systems 8% 15/12/2027	680,000	534	0.06	SBA Communications REIT 3.125% 01/02/2029	1,255,000	854	0.10
United Rentals North America 4.875% 15/01/2028	140,000	107	0.01	Verizon Communications 3.875% 08/02/2029	681,000	522	0.06
CSC Holdings 5.375% 01/02/2028	970,000	631	0.07	Hologic 3.25% 15/02/2029	630,000	446	0.05
PetSmart 4.75% 15/02/2028	990,000	740	0.09	Rocket Mortgage 3.625% 01/03/2029	566,000	377	0.04
Ford Motor Credit 2.9% 16/02/2028	1,790,000	1,218	0.14	Union Pacific 3.7% 01/03/2029	630,000	488	0.06
Organon 4.125% 30/04/2028	755,000	553	0.06	Charles River Laboratories International 3.75% 15/03/2029	495,000	346	0.04
Frontier Communications Holdings 5% 01/05/2028	240,000	168	0.02	CSX 4.25% 15/03/2029	620,000	489	0.06
Michaels 5.25% 01/05/2028	451,000	294	0.03	Warnermedia Holdings 4.054% 15/03/2029	310,000	228	0.03
Tenet Healthcare 4.625% 15/06/2028	480,000	358	0.04	Macy's Retail Holdings 5.875% 01/04/2029	395,000	286	0.03
Citigroup 4.125% 25/07/2028	306,000	232	0.03	Medline Borrower 3.875% 01/04/2029	782,000	540	0.06
Graham Packaging 7.125% 15/08/2028	480,000	333	0.04	Acadia Healthcare 5% 15/04/2029	965,000	725	0.08
Pattern Energy Operations 4.5% 15/08/2028	730,000	534	0.06	NCR 5.125% 15/04/2029	795,000	542	0.06
Williams Scotsman International 4.625% 15/08/2028	485,000	353	0.04	NESCO Holdings II 5.5% 15/04/2029	1,015,000	727	0.08
Element Solutions 3.875% 01/09/2028	1,065,000	741	0.09	United Airlines 4.625% 15/04/2029	250,000	179	0.02
Pike 5.5% 01/09/2028	366,000	263	0.03	Michaels 7.875% 01/05/2029	482,000	255	0.03
OneMain Finance 3.875% 15/09/2028	785,000	501	0.06	Univision Communications 4.5% 01/05/2029	749,000	513	0.06
Verizon Communications 4.329% 21/09/2028	150,000	119	0.01	FedEx 0.45% 04/05/2029	500,000	359	0.04
Comcast 4.15% 15/10/2028	521,000	410	0.05	Imola Merger 4.75% 15/05/2029	1,030,000	705	0.08
HB Fuller 4.25% 15/10/2028	1,050,000	758	0.09	MajorDrive Holdings IV 6.375% 01/06/2029	1,498,000	939	0.11
United Natural Foods 6.75% 15/10/2028	985,000	733	0.08	Digital Realty Trust REIT 3.6% 01/07/2029	489,000	350	0.04
Ingevity 3.875% 01/11/2028	1,610,000	1,121	0.13	Bristol-Myers Squibb 3.4% 26/07/2029	262,000	198	0.02
LABL 9.5% 01/11/2028	128,000	104	0.01	MPT Operating Partnership REIT 4.625% 01/08/2029	1,191,000	720	0.08
Nexstar Media 4.75% 01/11/2028	785,000	550	0.06				
Trident TPI Holdings 12.75% 31/12/2028	282,000	229	0.03				
Coty 4.75% 15/01/2029	510,000	381	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
American Tower REIT 3.8% 15/08/2029	471,000	351	0.04	Iron Mountain REIT 5.25% 15/07/2030	978,000	713	0.08
IEA Energy Services 6.625% 15/08/2029	995,000	750	0.09	Standard Industries 4.375% 15/07/2030	555,000	379	0.04
Uber Technologies 4.5% 15/08/2029	500,000	364	0.04	Bank of America FRN 3.194% 23/07/2030	371,000	263	0.03
Cloud Software Group 9% 30/09/2029	196,000	134	0.02	CCO Holdings 4.5% 15/08/2030	205,000	137	0.02
Medline Borrower 5.25% 01/10/2029	64,000	44	0.01	HCA 3.5% 01/09/2030	980,000	698	0.08
OneMain Finance 5.375% 15/11/2029	685,000	458	0.05	OneMain Finance 4% 15/09/2030	420,000	252	0.03
United Rentals North America 6% 15/12/2029	554,000	446	0.05	Ziff Davis 4.625% 15/10/2030	220,000	153	0.02
Frontier Communications Holdings 6% 15/01/2030	510,000	309	0.04	Cable One 4% 15/11/2030	1,140,000	735	0.08
Tenet Healthcare 4.375% 15/01/2030	776,000	559	0.06	Dow Chemical 2.1% 15/11/2030	200,000	135	0.02
PNC Financial Services Group 2.55% 22/01/2030	500,000	341	0.04	John Deere Capital 1.45% 15/01/2031	1,140,000	739	0.09
Novelis 4.75% 30/01/2030	310,000	223	0.03	Lamar Media 3.625% 15/01/2031	540,000	367	0.04
Ciena 4% 31/01/2030	128,000	88	0.01	Scripps Escrow II 5.375% 15/01/2031	165,000	90	0.01
Lamb Weston Holdings 4.125% 31/01/2030	504,000	365	0.04	Ecolab 1.3% 30/01/2031	400,000	255	0.03
Encompass Health 4.75% 01/02/2030	1,295,000	940	0.11	Clean Harbors 6.375% 01/02/2031	940,000	761	0.09
Albertsons 4.875% 15/02/2030	985,000	733	0.08	Apple 1.65% 08/02/2031	870,000	582	0.07
McDonald's 2.125% 01/03/2030	579,000	399	0.05	Clearway Energy Operating 3.75% 15/02/2031	855,000	578	0.07
Post Holdings 4.625% 15/04/2030	1,015,000	727	0.08	Sensata Technologies 3.75% 15/02/2031	1,080,000	745	0.09
Visa 2.05% 15/04/2030	375,000	261	0.03	Coca-Cola 2% 05/03/2031	150,000	103	0.01
Texas Instruments 1.75% 04/05/2030	876,000	591	0.07	Waste Management 1.5% 15/03/2031	340,000	219	0.03
JPMorgan Chase FRN 3.702% 06/05/2030	387,000	287	0.03	JPMorgan Chase FRN 2.956% 13/05/2031	210,000	144	0.02
Fidelity National Information Services 2% 21/05/2030	400,000	304	0.03	KB Home 4% 15/06/2031	995,000	683	0.08
Fiserv 2.65% 01/06/2030	500,000	346	0.04	Goodyear Tire & Rubber 5.25% 15/07/2031	428,000	292	0.03
Darling Ingredients 6% 15/06/2030	1,204,000	944	0.11	Mastercard 2% 18/11/2031	300,000	202	0.02
Tenet Healthcare 6.125% 15/06/2030	464,000	365	0.04	CCO Holdings 4.5% 01/05/2032	2,290,000	1,458	0.17
Abbott Laboratories 1.4% 30/06/2030	531,000	351	0.04	American Water Capital 4.45% 01/06/2032	701,000	552	0.06
Sirius XM Radio 4.125% 01/07/2030	544,000	346	0.04	Synchrony Financial 7.25% 02/02/2033	470,000	341	0.04
				Bank of New York Mellon FRN 4.289% 13/06/2033	440,000	338	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
CCO Holdings 4.25% 15/01/2034	314,000	191	0.02	Comcast 4% 01/03/2048	430,000	288	0.03
Bath & Body Works 6.75% 01/07/2036	1,040,000	734	0.08	Hartford Financial Services Group 4.4% 15/03/2048	300,000	201	0.02
Bank of America 6.11% 29/01/2037	170,000	144	0.02	CVS Health 5.05% 25/03/2048	500,000	369	0.04
Microsoft 4.1% 06/02/2037	830,000	654	0.08	American International Group 4.75% 01/04/2048	320,000	230	0.03
Bank of America FRN 0% 08/03/2037	200,000	139	0.02	Florida Power & Light 4.125% 01/06/2048	547,000	386	0.04
Cigna Group 4.8% 15/08/2038	370,000	284	0.03	Amgen 4.563% 15/06/2048	250,000	179	0.02
DuPont de Nemours 5.319% 15/11/2038	410,000	329	0.04	Prudential Financial FRN 5.7% 15/09/2048	556,000	435	0.05
Morgan Stanley FRN 4.457% 22/04/2039	410,000	298	0.03	Pfizer 4% 15/03/2049	200,000	144	0.02
Goldman Sachs Group FRN 4.411% 23/04/2039	419,000	298	0.03	Alexandria Real Estate Equities REIT 4.85% 15/04/2049	250,000	170	0.02
Procter & Gamble 3.55% 25/03/2040	210,000	150	0.02	Dow Chemical 4.8% 15/05/2049	100,000	70	0.01
Visa 2.7% 15/04/2040	340,000	214	0.02	Bristol-Myers Squibb 4.25% 26/10/2049	350,000	252	0.03
Walt Disney 3.5% 13/05/2040	400,000	270	0.03	Kroger 3.95% 15/01/2050	210,000	136	0.02
Anheuser-Busch InBev Worldwide 4.35% 01/06/2040	600,000	451	0.05	BP Capital Markets America 3% 24/02/2050	397,000	225	0.03
Travelers 5.35% 01/11/2040	200,000	166	0.02	Mastercard 3.85% 26/03/2050	200,000	140	0.02
Waste Management 2.95% 01/06/2041	426,000	259	0.03	Eli Lilly 2.25% 15/05/2050	125,000	67	0.01
JPMorgan Chase FRN 2.525% 19/11/2041	700,000	389	0.04	Microsoft 2.525% 01/06/2050	230,000	129	0.01
Corning 4.75% 15/03/2042	140,000	106	0.01	Mondelez International 2.625% 04/09/2050	270,000	143	0.02
HCA 4.375% 15/03/2042	202,000	135	0.02	Comcast 2.8% 15/01/2051	184,000	98	0.01
Warnermedia Holdings 5.05% 15/03/2042	200,000	131	0.02	Home Depot 2.375% 15/03/2051	480,000	240	0.03
Diageo Investment 4.25% 11/05/2042	5,000	4	0.00	Bank of America FRN 4.083% 20/03/2051	460,000	303	0.03
AT&T 3.1% 01/02/2043	683,000	398	0.05	Wells Fargo FRN 5.013% 04/04/2051	255,000	192	0.02
AbbVie 4.7% 14/05/2045	171,000	127	0.01	PepsiCo 2.75% 21/10/2051	200,000	116	0.01
Oracle 4% 15/07/2046	800,000	488	0.06	Florida Power & Light 2.875% 04/12/2051	352,000	197	0.02
Gilead Sciences 4.15% 01/03/2047	250,000	175	0.02	Union Pacific 2.95% 10/03/2052	345,000	195	0.02
Aetna 3.875% 15/08/2047	371,000	232	0.03	Warnermedia Holdings 5.141% 15/03/2052	545,000	346	0.04
Procter & Gamble 3.5% 25/10/2047	200,000	137	0.02	UnitedHealth Group 4.75% 15/05/2052	340,000	260	0.03
Target 3.9% 15/11/2047	400,000	274	0.03				
Voya Financial FRN 4.7% 23/01/2048	684,000	460	0.05				

# 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
Corebridge Financial FRN 6.875% 15/12/2052	300,000	216	0.02	Buy USD 5,482,118 Sell MXN 99,683,000 25/05/2023	(6)	0.00	
UnitedHealth Group 5.875% 15/02/2053	170,000	152	0.02	Buy USD 20,172,509 Sell SGD 26,907,000 25/05/2023	28	0.00	
Dow Chemical 6.9% 15/05/2053	160,000	146	0.02	Buy USD 16,304,760 Sell TWD 500,067,000 23/05/2023	24	0.00	
Verizon Communications 2.987% 30/10/2056	204,000	104	0.01	Sell AUD 5,193,000 Buy GBP 2,808,603 25/05/2023	64	0.01	
AT&T 3.65% 15/09/2059	495,000	278	0.03	Sell CAD 9,240,950 Buy GBP 5,516,978 25/05/2023	89	0.01	
Liberty Mutual Group 4.3% 01/02/2061	1,020,000	489	0.06	Sell CHF 12,767,000 Buy GBP 11,566,837 25/05/2023	103	0.01	
JPMorgan Chase FRN 3.65% 31/12/2164	500,000	349	0.04	Sell DKK 32,509,000 Buy GBP 3,853,734 25/05/2023	6	0.00	
PNC Financial Services Group FRN 6.25% 31/12/2164	664,000	481	0.06	Sell EUR 18,173,594 Buy GBP 15,994,944 04/05/2023	(23)	0.00	
Bank of New York Mellon FRN 4.625% Perpetual	161,000	116	0.01	Sell EUR 115,742,617 Buy GBP 102,528,745 25/05/2023	434	0.05	
Charles Schwab FRN 4% Perpetual	645,000	391	0.04	Sell EUR 42,758 Buy GBP 37,880 31/05/2023	0	0.00	
Charles Schwab FRN 5.375% Perpetual	68,000	51	0.01	Sell EUR 18,173,594 Buy GBP 16,038,180 05/06/2023	1	0.00	
PNC Financial Services Group FRN 6.2% Perpetual	692,000	520	0.06	Sell HKD 95,564,000 Buy GBP 9,842,117 25/05/2023	69	0.01	
		86,838	10.00	Sell JPY 2,533,524,000 Buy GBP 15,353,090 25/05/2023	370	0.04	
Corporate Bonds total		136,385	15.71	Sell NOK 50,864,000 Buy GBP 3,846,935 25/05/2023	41	0.00	
Forward Foreign Currency Contracts 0.24% (1.30%)				Sell SEK 39,842,000 Buy GBP 3,109,926 25/05/2023	18	0.00	
Buy AUD 32,060,000 Sell USD 21,491,022 25/05/2023		(291)	(0.03)	Sell SGD 6,203,000 Buy GBP 3,745,502 25/05/2023	23	0.00	
Buy EUR 20,110,744 Sell GBP 17,792,840 31/05/2023		(49)	(0.01)	Sell USD 60,125,820 Buy GBP 48,549,928 04/05/2023	310	0.04	
Buy EUR 14,803,000 Sell USD 16,261,347 25/05/2023		17	0.00	Sell USD 1,229,687 Buy GBP 985,016 04/05/2023	(2)	0.00	
Buy EUR 14,873,000 Sell USD 16,447,099 25/05/2023		(70)	(0.01)	Sell USD 399,435,364 Buy GBP 322,377,092 25/05/2023	2,065	0.24	
Buy JPY 670,037,000 Sell SGD 6,707,191 25/05/2023		(63)	(0.01)	Sell USD 60,062,193 Buy GBP 48,193,254 05/06/2023	41	0.01	
Buy JPY 2,617,020,000 Sell USD 19,646,722 25/05/2023		(278)	(0.03)	Forward Foreign Currency Contracts total	2,130	0.24	
Buy USD 21,568,055 Sell CAD 29,204,000 25/05/2023		143	0.02	Futures 0.02% ((0.48)%)			
Buy USD 344,443 Sell CHF 307,000 25/05/2023		1	0.00	Australia 10 Year Bond June 2023	829	883	0.10
Buy USD 328,457 Sell EUR 299,000 25/05/2023		0	0.00	Canada 10 Year Bond June 2023	314	434	0.05
Buy USD 277,010 Sell GBP 222,051 04/05/2023		0	0.00	Euro-BTP June 2023	123	(15)	0.00
Buy USD 764,535 Sell GBP 614,657 04/05/2023		(1)	0.00	Euro-Schatz June 2023	(134)	4	0.00
Buy USD 180,487,060 Sell GBP 145,672,504 25/05/2023		(937)	(0.11)	Japan 10 Year Bond June 2023	(19)	(403)	(0.05)
Buy USD 8,669,965 Sell MXN 157,373,000 25/05/2023		3	0.00	Long Gilt June 2023	160	(434)	(0.05)
				Nikkei 225 Index June 2023	(75)	(601)	(0.07)
				Russell 1000 Value Emini Index June 2023	(290)	(209)	(0.02)
				S&P 500 Emini Index June 2023	28	20	0.00
				US 5 Year Note June 2023	54	88	0.01

# Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets
US 10 Year Ultra Bond June 2023	221	271	0.03
US Long Bond June 2023	(9)	(13)	0.00
US Ultra Bond June 2023	126	164	0.02
<b>Futures total</b>		<b>189</b>	<b>0.02</b>
<b>Options 0.02% (0.15%)</b>			
<b>Purchased Options 0.02% (0.15%)</b>			
EURO STOXX 50 Index Put 4,150 19/05/2023	511	74	0.01

	Holding at 30.4.23	Market Value £000's	% of net assets
EURO STOXX 50 Index Put 4,200 19/05/2023	488	99	0.01
<b>Purchased Options total</b>		<b>173</b>	<b>0.02</b>
<b>Options total</b>		<b>173</b>	<b>0.02</b>
<b>Swaps (0.08)% (0.00%)</b>			
Credit Default Swap Morgan Stanley Buy CDX.NA.HY.40-V1 20/06/2028	47,103,269	(733)	(0.08)
<b>Swaps total</b>		<b>(733)</b>	<b>(0.08)</b>
<b>Portfolio of investments</b>		<b>844,972</b>	<b>97.32</b>
<b>Net other assets</b>		<b>23,226</b>	<b>2.68</b>
<b>Net assets attributable to unitholders</b>		<b>868,198</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 or are permitted collective investment schemes.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

1 Cash equivalents.

## 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)		14,635		(49,704)
Revenue	7,847		5,688	
Expenses	(1,080)		(1,161)	
Net revenue before taxation	<b>6,767</b>		<b>4,527</b>	
Taxation	(1,124)		(659)	
Net revenue after taxation		<b>5,643</b>		<b>3,868</b>
<b>Total return before distributions</b>		<b>20,278</b>		<b>(45,836)</b>
Distributions		216		(164)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>20,494</b>		<b>(46,000)</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		779,905 <sup>^</sup>		919,445
Amounts receivable on issue of units	73,396		78,557	
Amounts payable on cancellation of units	(5,606)		(153,091)	
		<b>67,790</b>		<b>(74,534)</b>
Dilution adjustment		9		72
Change in net assets attributable to unitholders from investment activities		20,494		(46,000)
<b>Closing net assets attributable to unitholders</b>		<b>868,198</b>		<b>798,983<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	816,771	735,967
<b>Current assets</b>		
Debtors	6,478	5,328
Cash and bank balances	22,949	22,639
Cash equivalents	32,329	31,778
<b>Total assets</b>	<b>878,527</b>	<b>795,712</b>
<b>Liabilities</b>		
Investment liabilities	(4,128)	(9,628)
<b>Creditors</b>		
Bank overdrafts	(1,028)	(1,259)
Distributions payable	-	(17)
Other creditors	(5,173)	(4,903)
<b>Total liabilities</b>	<b>(10,329)</b>	<b>(15,807)</b>
<b>Net assets attributable to unitholders</b>	<b>868,198</b>	<b>779,905</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.

# Securities Financing Transactions (unaudited)

The Fund has not engaged in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, these include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions and Total Return Swaps). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the accounting six months ended 30 April 2023.

# 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

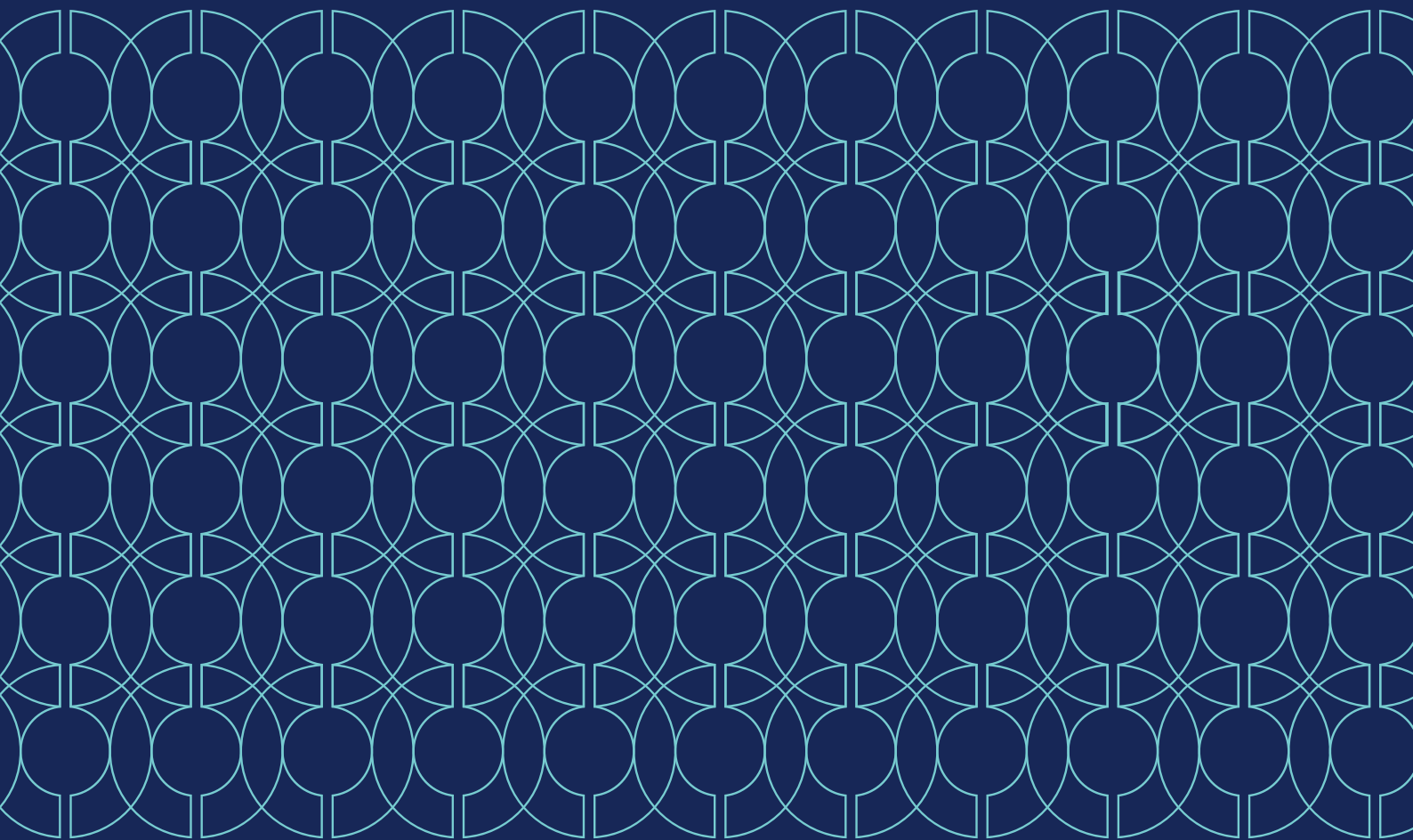
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a non-UCITS retail scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

## 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, 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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