Schroders

Schroder All Maturities Corporate Bond Fund
Interim Report and Accounts
30 April 2026

Schroders

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1 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, directly or indirectly through credit default swaps and credit default swap indices, (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 2 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 30.4.26 £000's	For the year to 31.10.25 £000's
Total purchases	174,492	435,281
Total sales	125,383	423,619

Fund Performance

	Number of units in issue 30.4.26	Net asset value per unit 30.4.26	Net asset value per unit 31.10.25
A Income units	3,000	48.33p	50.29p
I Accumulation units	55,918,690	321.34p	324.07p
I Income units	47,341,974	44.67p	46.29p
Q9 Accumulation units	18,664,515	54.51p	54.94p
X Accumulation units	330,385,053	172.21p	173.46p
Z Accumulation units	5,103,440	99.43p	100.42p
Z Income units	5,842,412	48.79p	50.64p

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 2025 to 30 April 2026, the price of I Accumulation units on a dealing price basis fell by 0.9%. In the same period, the Bank of America Merrill Lynch Non-Gilts index generated a negative total return of 0.9%[1].

During the period, the Fund undertook a range of investment transactions as part of its ongoing portfolio management. The acquisitions and disposals of securities were undertaken with the aim of aligning the portfolio with the Fund's investment objectives and maintaining its defined risk profile, as set out in the Fund's prospectus. These activities resulted in changes to the composition of the portfolio, reflecting the investment manager's responsiveness to evolving market conditions and the identification of opportunities consistent with the Fund's strategy.

The following tables set out the most significant purchases and sales that took place during the period, alongside portfolio information from this and the previous period, illustrating the overall level of trading activity within the Fund. The portfolio statement within the report shows the Fund's holdings at the end of the period, encompassing the key changes in portfolio composition undertaken by the manager over time. These disclosures provide insight into how the Fund's positioning has adapted through the period and offer context for interpreting investment performance in light of market conditions and the Fund's stated objectives.

Portfolio Movement
For the period ended 30 April 2026

Largest purchases	Largest sales
UK Treasury Bill 0% 11/05/2026	UK Treasury Bill 0% 29/12/2025
Wise Financing 5.1% 25/11/2030	Anglian Water Osprey Financing 4% 08/03/2026
Sammons Financial Group Global Funding 4.8% 12/12/2030	Goldman Sachs Group 4.25% 29/01/2026
Investec FRN 5.625% 30/07/2036	Workspace Group REIT 2.25%, 11/03/2028
Verizon Communications FRN 5.7427% 15/08/2056	Boost Newco Borrower 8.5% 15/01/2031
Ares Strategic Income Fund 5.55% 15/04/2031	Yorkshire Building Society 3.5% 21/04/2026
Aareal Bank 4.125% 16/03/2029	Investec FRN 2.625% 04/01/2032
HPS Corporate Lending Fund 4.9% 11/09/2028	FS KKR Capital 6.125% 15/01/2030
ABN AMRO Bank 5.375% 21/12/2032	BNP Paribas 3.375% 23/01/2026
Stellantis FRN 8.25% Perpetual	Santander UK Group Holdings 3.625% 14/01/2026

Geographical breakdown	30.4.26 %	31.10.25 %
United Kingdom	48.18	48.49
United States of America	16.66	13.62
Supranationals	4.69	4.50
France	3.34	3.99
Netherlands	3.15	2.64
Ireland	2.60	2.67
Jersey	2.38	2.37
Canada	2.14	2.13
Australia	1.73	1.40
Luxembourg	1.68	1.39
Other	13.45	16.80

Asset breakdown	30.4.26 %	31.10.25 %
Corporate Bonds	88.12	86.28
Supranationals	4.69	4.50
Government Bonds	3.27	3.65
Forward Foreign Currency Contracts	0.12	(0.23)
Futures	(0.53)	0.36
Swaps	(0.63)	(0.35)
Net other assets	4.96	5.79

1 Source: Morningstar.

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

Lower risk

Potentially lower reward

Higher risk

Potentially higher reward

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/en-gb/uk/individual/Fund-centre/.

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial position of the Fund and of the net revenue and the net capital losses on the property of the Fund for the period.

In preparing the accounts the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

P. Middleton **R. Lamba**
Directors
19 June 2026

Portfolio Statement

	Holding at 30.4.26	Market Value £000's	% of net assets
Corporate Bonds 88.12% (86.28%)			
Australia 1.73% (1.40%)			
Commonwealth Bank of Australia 3% 04/09/2026	3,640,000	3,625	0.46
APA Infrastructure 3.5% 22/03/2030	1,570,000	1,463	0.19
Westpac Banking FRN 4.344% 26/09/2030	5,651,000	5,655	0.72
APA Infrastructure 2.5% 15/03/2036	1,070,000	787	0.10
Australia & New Zealand Banking Group FRN 5.145% 18/08/2036	2,124,000	2,069	0.26
		13,599	**1.73**
Belgium 0.25% (0.26%)			
Ageas 4.75% 01/12/2028	2,000,000	1,984	0.25
		1,984	**0.25**
Bermuda 1.14% (1.19%)			
Athora Holding 6.625% 16/06/2028	1,850,000	1,670	0.21
Athora Holding 5.875% 10/09/2034	1,068,000	944	0.12
Hiscox FRN 7% 11/06/2036	4,551,000	3,521	0.45
Lancashire Holdings FRN 5.625% 18/09/2041	3,928,000	2,838	0.36
		8,973	**1.14**
Canada 2.14% (2.13%)			
Ontario Teachers' Finance Trust 1.125% 15/05/2026	3,060,000	3,058	0.39
CPPIB Capital FRN 4.998% 15/06/2026	3,620,000	3,624	0.46
Royal Bank of Canada FRN 4.377% 18/03/2027	5,180,000	5,192	0.66
Royal Bank of Canada 5% 24/01/2028	1,027,000	1,027	0.13
Royal Bank of Canada 5% 24/01/2028	330,000	330	0.04
Royal Bank of Canada FRN 4.875% 01/11/2030	3,689,000	3,655	0.46
		16,886	**2.14**
Cayman Islands 0.67% (0.68%)			
Gaci First Investment 5.125% 11/06/2029	1,338,000	1,338	0.17
Gaci First Investment 5.125% 11/06/2029	60,000	60	0.01
Gaci First Investment 3.375% 14/10/2032	2,148,000	1,798	0.23
Gaci First Investment 5.625% 11/06/2039	1,230,000	1,177	0.15
Gaci First Investment 5.625% 11/06/2039	945,000	906	0.11
		5,279	**0.67**
Czech Republic 0.18% (0.19%)			
Czechoslovak Group 6.5% 10/01/2031	1,825,000	1,380	0.18
		1,380	**0.18**
Denmark 0.35% (0.61%)			
Orsted 4.875% 12/01/2032	1,330,000	1,263	0.16
Orsted 5.375% 13/09/2042	740,000	632	0.08
Orsted FRN 2.5% 18/02/3021	1,108,000	857	0.11
		2,752	**0.35**
Finland 0.56% (0.57%)			
Nordea Bank FRN 4.75% 25/02/2029	1,700,000	1,686	0.22
Nordea Bank FRN 1.625% 09/12/2032	2,834,000	2,693	0.34
		4,379	**0.56**
France 3.34% (3.99%)			
BPCE 5.25% 16/04/2029	1,300,000	1,284	0.16
BNP Paribas FRN 6% 18/08/2029	1,100,000	1,121	0.14
Banque Federative du Credit Mutuel 5% 22/10/2029	1,400,000	1,392	0.18
Tikehau Capital 4.25% 08/04/2031	1,400,000	1,212	0.15
BNP Paribas FRN 2% 24/05/2031	4,800,000	4,793	0.61
Societe Generale FRN 5.75% 22/01/2032	1,400,000	1,405	0.18
BPCE 5.25% 31/07/2032	1,100,000	1,077	0.14
Credit Agricole FRN 5.5% 31/07/2032	1,200,000	1,199	0.15
BPCE 5.125% 23/12/2033	1,600,000	1,534	0.19
Credit Agricole FRN 6% 22/10/2035	1,000,000	1,006	0.13
Credit Agricole FRN 5.375% 20/12/2037	1,500,000	1,440	0.18
Electricite de France 5.5% 17/10/2041	2,100,000	1,846	0.23
Suez 6.625% 05/10/2043	2,900,000	2,865	0.36

Portfolio Statement (continued)

	Holding at 30.4.26	Market Value £000's	% of net assets
Engie 5.75% 28/10/2050	400,000	353	0.05
SNCF Reseau 5% 11/03/2052	920,000	767	0.10
Credit Agricole Assurances FRN 6.25% Perpetual	1,200,000	1,063	0.14
Engie FRN 6.125% Perpetual	2,000,000	1,992	0.25
		26,349	**3.34**
Germany 1.38% (1.42%)			
Jefferies FRN 3.365% 06/02/2028	1,900,000	1,632	0.21
Jefferies FRN 3.365% 06/02/2028	300,000	258	0.03
Aareal Bank 5% 10/03/2028	2,900,000	2,878	0.37
Deutsche Bank FRN 5% 26/02/2029	2,100,000	2,087	0.26
Aareal Bank 4.125% 16/03/2029	3,300,000	3,230	0.41
Commerzbank FRN 5% 15/10/2031	800,000	784	0.10
		10,869	**1.38**
Guernsey 0.00% (0.24%)			
Ireland 2.60% (2.67%)			
CA Auto Bank 6% 06/12/2026	6,042,000	6,075	0.77
TrueNoord Capital DAC 8.75% 01/03/2030	487,000	364	0.05
GTC Finance 6.5% 15/10/2030	2,566,000	1,999	0.25
Flutter Treasury 6.125% 04/06/2031	4,231,000	4,140	0.53
Flutter Treasury 6.125% 04/06/2031	3,751,000	3,694	0.47
Fiserv Funding 3.5% 15/06/2032	2,211,000	1,844	0.23
Bank of Ireland Group FRN 7.594% 06/12/2032	470,000	483	0.06
Zurich Finance Ireland Designated Activity FRN 5.125% 23/11/2052	1,968,000	1,899	0.24
		20,498	**2.60**
Italy 0.95% (1.06%)			
BPER Banca 3.75% 22/10/2028	1,386,000	1,217	0.16
Leasys 3.375% 25/01/2029	1,189,000	1,027	0.13
BPER Banca FRN 4.25% 20/02/2030	821,000	724	0.09
Immobiliare Grande Distribuzione SIIQ REIT 4.45% 04/11/2030	2,292,000	1,982	0.25
Superstrada Pedemontana Veneta FRN 1.662% 30/06/2047	2,937,900	2,552	0.32
		7,502	**0.95**
Japan 0.46% (0.20%)			
NTT Finance 4.764% 15/12/2032	2,281,000	2,193	0.28
East Japan Railway 6.21% 02/09/2045	1,459,000	1,448	0.18
		3,641	**0.46**
Jersey 2.31% (2.29%)			
Heathrow Funding 6.75% 03/12/2028	733,000	740	0.10
Kane Bidco 7.75% 15/07/2031	1,541,000	1,539	0.20
Kane Bidco 7.75% 15/07/2031	930,000	933	0.12
Heathrow Funding 6% 05/03/2032	2,716,000	2,706	0.34
Gatwick Funding 3.625% 16/10/2035	1,609,000	1,360	0.17
Gatwick Funding 4.625% 27/03/2036	774,000	710	0.09
Gatwick Funding 5.5% 04/04/2042	1,161,000	1,049	0.13
Gatwick Funding 6.5% 02/03/2043	2,344,000	2,313	0.29
AA Bond 6.85% 31/07/2050	1,921,000	1,994	0.25
AA Bond 8.45% 31/07/2050	960,000	998	0.13
AA Bond 5.5% 31/07/2050	870,000	844	0.11
AA Bond 7.375% 31/07/2050	700,000	726	0.09
HSBC Bank Capital Funding Sterling 1 FRN 5.844% Perpetual	2,240,000	2,280	0.29
		18,192	**2.31**
Lithuania 0.00% (0.24%)			
Luxembourg 1.68% (1.39%)			
Traton Finance Luxembourg 5.625% 16/01/2029	4,000,000	4,008	0.51
Logicor Financing 2.75% 15/01/2030	5,267,000	4,755	0.60
SES 4.125% 24/06/2030	1,819,000	1,557	0.20
Prologis International Funding II 2.75% 22/02/2032	1,260,000	1,090	0.14
CPI Property Group 6.875% 05/02/2033	1,967,000	1,829	0.23
		13,239	**1.68**

Portfolio Statement (continued)

	Holding at 30.4.26	Market Value £000's	% of net assets
Mexico 0.36% (0.37%)			
America Movil 5% 27/10/2026	2,855,000	2,856	0.36
		2,856	**0.36**
Netherlands 3.15% (2.64%)			
Volkswagen Financial Services 3.25% 13/04/2027	700,000	688	0.09
Mercedes-Benz International Finance 5.125% 17/01/2028	1,500,000	1,502	0.19
Mercedes-Benz International Finance 5.125% 17/01/2028	600,000	601	0.08
Citycon Treasury 1.625% 12/03/2028	2,090,000	1,686	0.21
Cooperatieve Rabobank FRN 4.875% 17/04/2029	1,700,000	1,692	0.21
Volkswagen Financial Services 5.25% 14/07/2031	1,600,000	1,569	0.20
ING Groep FRN 4.875% 17/09/2032	1,800,000	1,753	0.22
ABN AMRO Bank 5.375% 21/12/2032	3,000,000	2,966	0.38
ING Groep FRN 6.25% 20/05/2033	2,900,000	2,935	0.37
Digital Dutch Finco REIT 3.875% 15/03/2035	1,575,000	1,309	0.17
E.ON International Finance 6.75% 27/01/2039	1,800,000	1,857	0.24
Enel Finance International 5.75% 14/09/2040	2,289,000	2,140	0.27
Siemens Financier-ingsmaatschappij 3.625% 22/02/2044	500,000	397	0.05
Athora Netherlands FRN 6.75% Perpetual	454,000	404	0.05
Stellantis FRN 8.25% Perpetual	2,956,000	2,866	0.36
Volkswagen International Finance FRN 5.493% Perpetual	500,000	432	0.06
		24,797	**3.15**
New Zealand 0.00% (0.12%)			
Poland 0.15% (0.09%)			
Powszechna Kasa Oszczednosci Bank Polski FRN 3.875% 12/09/2027	1,348,000	1,166	0.15
		1,166	**0.15**
Singapore 0.81% (0.77%)			
DBS Bank FRN 4.251% 30/10/2028	6,387,000	6,392	0.81
		6,392	**0.81**
Spain 0.64% (0.94%)			
Banco Santander FRN 5.625% 27/01/2031	700,000	703	0.09
Banco Santander FRN 2.25% 04/10/2032	1,000,000	962	0.12
Banco Santander FRN 5.5% 28/04/2033	2,200,000	2,172	0.27
Iberdrola Finanzas 5.25% 31/10/2036	1,300,000	1,237	0.16
		5,074	**0.64**
Sweden 0.28% (0.29%)			
Swedbank 4.875% 11/10/2030	480,000	477	0.06
Svenska Handelsbanken FRN 4.625% 23/08/2032	971,000	962	0.12
EQT 5.85% 08/05/2035	1,039,000	768	0.10
		2,207	**0.28**
Switzerland 0.25% (0.65%)			
UBS Group FRN 7% 30/09/2027	1,920,000	1,937	0.25
		1,937	**0.25**
United Arab Emirates 0.53% (0.80%)			
First Abu Dhabi Bank 1.125% 07/09/2026	2,322,000	2,292	0.29
Alpha Star Holding VIII 8.375% 12/04/2027	2,585,000	1,922	0.24
		4,214	**0.53**
United Kingdom 45.55% (45.46%)			
Titanium Ruth Holdco 0.95% 02/06/2026	500,000	431	0.05
NatWest Markets 6.625% 22/06/2026	2,952,000	2,960	0.38
National Grid Electricity Distribution 3.5% 16/10/2026	2,683,000	2,669	0.34
Heathrow Finance, STEP 3.875% 01/03/2027	4,050,000	3,972	0.50
Scotland Gas Networks 3.25% 08/03/2027	1,654,000	1,631	0.21
Whitbread Group 2.375% 31/05/2027	2,542,000	2,460	0.31
Standard Life 5.375% 06/07/2027	2,415,000	1,778	0.23

Portfolio Statement (continued)

	Holding at 30.4.26	Market Value £000's	% of net assets
Anglian Water Services Financing 4.5% 05/10/2027	3,828,000	3,774	0.48
Rolls-Royce 5.75% 15/10/2027	2,392,000	2,413	0.31
Coventry Building Society FRN 7% 07/11/2027	3,099,000	3,132	0.40
NatWest Markets 6.375% 08/11/2027	863,000	879	0.11
Pinewood Finco 3.625% 15/11/2027	7,934,000	7,703	0.98
Santander UK Group Holdings FRN 7.098% 16/11/2027	7,131,000	7,209	0.91
Nationwide Building Society FRN 6.178% 07/12/2027	2,123,000	2,139	0.27
Mitsubishi HC Capital UK 5.105% 27/02/2028	2,306,000	2,300	0.29
Workspace Group REIT 2.25% 11/03/2028	1,614,000	1,512	0.19
Paragon Bank FRN 4.347% 20/03/2028	1,774,000	1,777	0.23
Marex Group 5.829% 08/05/2028	5,271,000	3,912	0.50
Inchcape 6.5% 09/06/2028	7,210,000	7,333	0.93
Weir Group 6.875% 14/06/2028	750,000	766	0.10
Weir Group 6.875% 14/06/2028	696,000	710	0.09
OSB Group FRN 9.5% 07/09/2028	433,000	456	0.06
Yorkshire Building Society FRN 3.375% 13/09/2028	913,000	890	0.11
Coventry Building Society FRN 5.579% 19/09/2028	1,871,000	1,882	0.24
UNITE Group REIT 3.5% 15/10/2028	4,655,000	4,449	0.56
Yorkshire Building Society FRN 6.375% 15/11/2028	2,747,000	2,789	0.35
IG Group Holdings 3.125% 18/11/2028	5,669,000	5,326	0.68
TP ICAP Finance 2.625% 18/11/2028	4,095,000	3,798	0.48
Skipton Building Society FRN 6.25% 25/04/2029	4,307,000	4,390	0.56
CD&R Firefly Bidco 8.625% 30/04/2029	2,054,000	2,115	0.27
Santander UK Group Holdings FRN 7.482% 29/08/2029	1,880,000	1,965	0.25
Heathrow Finance, STEP FRN 4.125% 01/09/2029	3,930,000	3,671	0.47
Quadgas Finance 3.375% 17/09/2029	2,505,000	2,322	0.29
Marex Group 6.404% 04/11/2029	3,814,000	2,890	0.37
Barclays FRN 7.09% 06/11/2029	2,861,000	2,969	0.38
NatWest Markets 5% 18/11/2029	1,470,000	1,457	0.18
Pinewood Finco 6% 27/03/2030	2,733,000	2,697	0.34
Pinewood Finco 6% 27/03/2030	270,000	267	0.04
TP ICAP Finance 7.875% 17/04/2030	840,000	890	0.11
J Sainsbury 5.125% 29/06/2030	370,000	371	0.05
Arqiva Broadcast Finance 8.625% 01/07/2030	753,000	644	0.08
Grainger REIT 3% 03/07/2030	5,399,000	4,869	0.62
Leeds Building Society FRN 4.259% 15/08/2030	1,074,000	1,075	0.14
Skipton Building Society FRN 4.236% 22/08/2030	2,355,000	2,355	0.30
Assura Financing REIT 1.5% 15/09/2030	1,650,000	1,388	0.18
Pension Insurance 5.625% 20/09/2030	560,000	551	0.07
IG Group Holdings 6.125% 22/10/2030	4,751,000	4,789	0.61
Lloyds Bank FRN 4.233% 06/11/2030	3,533,000	3,534	0.45
SW Finance I 5.75% 19/11/2030	1,413,000	1,383	0.17
SW Finance I 5.75% 19/11/2030	930,000	912	0.12
Wise Financing 5.1% 25/11/2030	5,184,000	5,073	0.64
Mitchells & Butlers Finance 6.013% 15/12/2030	1,080,476	1,080	0.14
Mitchells & Butlers Finance 5.574% 15/12/2030	244,158	245	0.03
Principality Building Society FRN 4.235% 21/01/2031	1,307,000	1,307	0.17
Barclays FRN 6.369% 31/01/2031	501,000	515	0.06
United Utilities Water Finance 2.625% 12/02/2031	2,400,000	2,122	0.27
Standard Life 5.625% 28/04/2031	2,168,000	2,132	0.27
Pension Insurance 4.625% 07/05/2031	1,520,000	1,424	0.18

Portfolio Statement (continued)

	Holding at 30.4.26	Market Value £000's	% of net assets
Anglian Water Services Financing 5.875% 20/06/2031	854,000	858	0.11
Supermarket Income REIT 5.125% 30/07/2031	4,825,000	4,707	0.60
Berkeley Group 2.5% 11/08/2031	2,943,000	2,472	0.31
Nationwide Building Society FRN 2.625% 19/08/2031	600,000	599	0.08
Anglian Water Osprey Financing 6.75% 27/08/2031	5,000,000	5,039	0.64
Lloyds Banking Group FRN 5.25% 16/10/2031	3,087,000	3,071	0.39
South Eastern Power Networks, STEP 6.375% 12/11/2031	1,250,000	1,309	0.17
Severn Trent Utilities Finance 2.75% 05/12/2031	1,885,000	1,641	0.21
Telereal Securitisation 5.634% 10/12/2031	541,000	536	0.07
Tritax Big Box REIT 3.125% 14/12/2031	880,000	779	0.10
Lloyds Banking Group FRN 1.985% 15/12/2031	2,470,000	2,441	0.31
Prudential Funding Asia 6.125% 19/12/2031	850,000	868	0.11
Investec FRN 2.625% 04/01/2032	100,000	99	0.01
London & Quadrant Housing Trust, STEP 2.125% 31/03/2032	1,617,000	1,334	0.17
WPP Finance 2017 3.75% 19/05/2032	2,590,000	2,287	0.29
Whitbread Group 5.5% 31/05/2032	4,798,000	4,663	0.59
Southern Electric Power Distribution 5.5% 07/06/2032	1,480,000	1,490	0.19
TP ICAP Finance 6.375% 12/06/2032	5,010,000	5,022	0.64
Northumbrian Water Finance 5.375% 22/07/2032	809,000	788	0.10
Barclays FRN 5.746% 31/07/2032	2,205,000	2,209	0.28
Marks & Spencer 5.125% 18/08/2032	1,776,000	1,729	0.22
HSBC Holdings FRN 5.29% 16/09/2032	2,613,000	2,582	0.33
LSEG Finance 4.875% 19/09/2032	1,361,000	1,328	0.17
Barclays FRN 8.407% 14/11/2032	3,586,000	3,732	0.47
Nationwide Building Society FRN 5.532% 13/01/2033	1,941,000	1,934	0.25
Sage Group 3.821% 25/02/2033	1,433,000	1,211	0.15
United Utilities Water Finance 3.5% 27/02/2033	1,635,000	1,387	0.18
Investec FRN 9.125% 06/03/2033	1,110,000	1,167	0.15
Quilter FRN 8.625% 18/04/2033	2,240,000	2,345	0.30
HSBC Holdings FRN 5.813% 22/05/2033	1,584,000	1,596	0.20
Lloyds Banking Group FRN 6.625% 02/06/2033	3,833,000	3,903	0.49
NatWest Group FRN 7.416% 06/06/2033	745,000	768	0.10
United Utilities Water Finance 2% 03/07/2033	1,085,000	848	0.11
Yorkshire Water Finance 6% 22/07/2033	740,000	730	0.09
Anglian Water Osprey Financing 6.375% 18/08/2033	833,000	805	0.10
Artesian Finance II 6% 30/09/2033	3,926,000	3,934	0.50
Pension Insurance 8% 13/11/2033	746,000	798	0.10
SW Finance I 6.125% 19/11/2033	1,400,000	1,359	0.17
Omnicom Capital Holdings 2.25% 22/11/2033	2,330,000	1,802	0.23
Tritax Big Box REIT 1.5% 27/11/2033	749,000	559	0.07
Telereal Securitisation 4.389% 10/12/2033	1,959,000	1,918	0.24
Telereal Securitisation 6.165% 10/12/2033	1,302,394	1,321	0.17
Telereal Securitisation FRN 4.61% 10/12/2033	1,183,500	1,089	0.14
Telereal Securitisation FRN 8.19% 10/12/2033	7,744	8	0.00
Nationwide Building Society FRN 5.167% 12/12/2033	1,588,000	1,543	0.20
Greene King Finance 5.106% 15/03/2034	434,763	424	0.05
Blend Funding 5.26% 11/06/2034	948,000	941	0.12
Pearson Funding 5.375% 12/09/2034	2,148,000	2,029	0.26

Portfolio Statement (continued)

	Holding at 30.4.26	Market Value £000's	% of net assets
Land Securities Capital Markets REIT 4.875% 15/09/2034	760,000	740	0.09
Wessex Water Services Finance 6.125% 19/09/2034	1,764,000	1,743	0.22
Northumbrian Water Finance 6.375% 28/10/2034	1,275,000	1,295	0.16
HSBC Holdings FRN 8.201% 16/11/2034	2,342,000	2,516	0.32
Severn Trent Utilities Finance 4.625% 30/11/2034	820,000	753	0.10
John Lewis 4.25% 18/12/2034	6,002,000	4,976	0.63
Clarion Funding 1.875% 22/01/2035	440,000	322	0.04
J Sainsbury 5.625% 29/01/2035	2,134,000	2,087	0.26
Tesco Corporate Treasury Services 5.5% 27/02/2035	290,000	279	0.03
Greene King Finance 4.064% 15/03/2035	1,245,450	1,152	0.15
Greene King Finance 3.593% 15/03/2035	792,540	725	0.09
Barclays FRN 5.851% 21/03/2035	967,000	956	0.12
ABP Finance 5.625% 14/04/2035	344,000	334	0.04
White City Property Finance 5.12% 17/04/2035	300,723	300	0.04
Aldermore Group FRN 6% 01/10/2035	3,523,000	3,452	0.44
Cadent Finance 2.25% 10/10/2035	750,000	547	0.07
Lloyds Banking Group FRN 2.707% 03/12/2035	2,200,000	1,928	0.24
Cadent Finance 5.625% 11/01/2036	1,679,000	1,605	0.20
Nats En Route 5.25% 31/03/2036	513,000	495	0.06
Longstone Finance 4.896% 19/04/2036	495,000	483	0.06
Longstone Finance 4.791% 19/04/2036	345,176	344	0.04
United Utilities Water Finance 5.75% 26/06/2036	1,994,000	1,935	0.25
Investec FRN 5.625% 30/07/2036	4,051,000	3,941	0.50
Lloyds Banking Group FRN 5.625% 16/09/2036	2,672,000	2,632	0.33
Manchester Airport Group Funding 5.25% 30/09/2036	921,000	865	0.11
Aviva FRN 6.125% 14/11/2036	20,000	20	0.00
ABP Finance 5.875% 19/06/2037	1,468,000	1,416	0.18
Saltaire Finance 4.998% 13/08/2037	1,850,000	1,802	0.23
Northern Powergrid Northeast 5.375% 04/11/2037	2,077,000	1,967	0.25
South Eastern Power Networks 4.102% 17/03/2038	873,000	750	0.09
Severn Trent Utilities Finance 5.875% 31/07/2038	990,000	954	0.12
Cadent Finance 2.625% 22/09/2038	290,000	196	0.02
Connect Plus M25 Issuer 2.607% 31/03/2039	1,525,691	1,232	0.16
Southern Gas Networks 6.25% 07/05/2039	1,211,000	1,168	0.15
Anglian Water Services Financing 6% 20/06/2039	742,000	686	0.09
United Utilities Water Finance 5.875% 08/12/2039	1,500,000	1,419	0.18
Severn Trent Utilities Finance 4.25% 29/01/2040	272,000	230	0.03
Aspire Defence Finance 4.674% 31/03/2040	2,042,982	1,883	0.24
Aspire Defence Finance 4.674% 31/03/2040	1,494,067	1,381	0.17
Tesco Property Finance 3 5.744% 13/04/2040	3,324,559	3,259	0.41
Eversholt Funding 2.742% 30/06/2040	1,840,385	1,579	0.20
Yorkshire Water Finance 6.625% 22/07/2040	273,000	263	0.03
Affinity Water Finance 6.25% 12/09/2040	539,000	522	0.07
Tesco Property Finance 4 5.801% 13/10/2040	524,961	512	0.06
Wales & West Utilities Finance 1.875% 28/05/2041	440,000	250	0.03
National Grid Electricity Distribution South West 5.818% 31/07/2041	3,056,000	2,855	0.36
Manchester Airport Group Funding 6.125% 30/09/2041	1,543,000	1,491	0.19

Portfolio Statement (continued)

	Holding at 30.4.26	Market Value £000's	% of net assets
British Telecommunications 5.625% 03/12/2041	920,000	839	0.11
Places For People Treasury 6.25% 06/12/2041	1,026,000	983	0.12
Segro REIT 5.125% 06/12/2041	998,000	871	0.11
Severn Trent Utilities Finance 4.875% 24/01/2042	750,000	622	0.08
Manchester Airport Group Funding 5.75% 30/09/2042	1,212,000	1,111	0.14
National Grid Electricity Transmission 5.272% 18/01/2043	2,964,000	2,574	0.33
Home Group 3.125% 27/03/2043	1,436,000	942	0.12
LV Bonds FRN 9.44% 22/05/2043	107,000	107	0.01
Anglian Water Services Financing 5.75% 07/06/2043	252,000	218	0.03
Scottish Widows 7% 16/06/2043	2,580,000	2,566	0.33
LiveWest Treasury 2.25% 10/10/2043	342,000	194	0.02
Scottish Hydro Electric Transmission 5.5% 15/01/2044	1,764,000	1,571	0.20
Manchester Airport Group Funding 2.875% 30/09/2044	2,197,000	1,328	0.17
Arqiva Financing 7.21% 30/06/2045	2,428,000	2,477	0.31
BUPA Finance 6.625% 18/11/2045	798,000	757	0.09
BUPA Finance 6.625% 18/11/2045	160,000	152	0.02
United Utilities Water Finance 5.25% 22/01/2046	3,207,000	2,658	0.34
RAC Bond 5.75% 06/05/2046	1,241,000	1,244	0.16
RAC Bond 8.25% 06/05/2046	1,118,000	1,179	0.15
RAC Bond 5.75% 06/05/2046	410,000	411	0.05
Cadent Finance 2.75% 22/09/2046	2,787,000	1,560	0.20
Peabody Trust 3.125% 31/10/2047	2,771,000	1,657	0.21
Karbon Homes 3.375% 15/11/2047	1,264,000	810	0.10
British Telecommunications 3.625% 21/11/2047	227,000	148	0.02
Optivo Finance 3.283% 22/03/2048	1,144,000	702	0.09
Clarion Funding 3.125% 19/04/2048	1,905,000	1,151	0.15
Bromford Flagship Livewest 3.125% 03/05/2048	1,117,000	688	0.09
Citizen Treasury 3.25% 20/10/2048	2,029,000	1,232	0.16
RL Finance Bonds No. 4 FRN 4.875% 07/10/2049	2,920,000	2,360	0.30
Platform HG Financing 5.342% 10/04/2050	699,000	601	0.08
Sanctuary Capital 2.375% 14/04/2050	946,000	471	0.06
Channel Link Enterprises Finance 3.848% 30/06/2050	1,703,000	1,108	0.14
Vodafone Group 6.375% 03/07/2050	1,398,000	1,322	0.17
Bromford Flagship 6.072% 14/07/2050	1,145,000	1,086	0.14
United Utilities Water Finance 5.75% 28/05/2051	1,930,000	1,663	0.21
Motability Operations Group 5.75% 17/06/2051	700,000	623	0.08
M&G FRN 5.625% 20/10/2051	2,250,000	2,199	0.28
London & Quadrant Housing Trust 3.125% 28/02/2053	2,298,000	1,305	0.17
Aviva FRN 6.875% 27/11/2053	2,424,000	2,507	0.32
Notting Hill Genesis 4.375% 20/02/2054	1,366,000	961	0.12
Centrica FRN 6.5% 21/05/2055	745,000	747	0.09
Platform HG Financing 1.625% 10/08/2055	1,823,000	675	0.09
Northern Powergrid Yorkshire 5.875% 04/11/2055	348,000	318	0.04
Northern Powergrid Yorkshire 2.25% 09/10/2059	2,522,000	1,069	0.14
M&G FRN 6.34% 19/12/2063	1,108,000	1,007	0.13
Aviva FRN 6.875% Perpetual	2,039,000	2,056	0.26
BP Capital Markets FRN 4.25% Perpetual	4,096,000	4,054	0.51
BUPA Finance FRN 4% Perpetual	2,565,000	2,150	0.27
RL Finance Bonds No. 6 FRN 10.125% Perpetual	1,665,000	1,920	0.24
Barclays Bank FRN 6.278% Perpetual	2,300,000	1,754	0.22

Portfolio Statement (continued)

	Holding at 30.4.26	Market Value £000's	% of net assets
BP Capital Markets FRN 6% Perpetual	2,712,000	2,726	0.35
BP Capital Markets FRN 6.45% Perpetual	270,000	208	0.03
Lloyds Banking Group FRN 7.875% Perpetual	800,000	827	0.10
Paragon Banking Group FRN 7.5% Perpetual	1,768,000	1,711	0.22
		358,874	**45.55**
United States of America 16.66% (13.62%)			
Ford Motor Credit 6.86% 05/06/2026	3,072,000	3,076	0.39
General Motors Financial 5.15% 15/08/2026	1,806,000	1,808	0.23
General Motors Financial 5.15% 15/08/2026	300,000	300	0.04
Realty Income REIT 1.875% 14/01/2027	549,000	537	0.07
Athene Global Funding FRN 4.603% 05/03/2027	4,090,000	4,105	0.52
HPS Corporate Lending Fund 5.3% 05/06/2027	969,000	710	0.09
Stellantis Finance US 5.35% 17/03/2028	517,000	383	0.05
Goldman Sachs Group 7.25% 10/04/2028	1,524,000	1,582	0.20
Venture Global LNG 8.125% 01/06/2028	3,060,000	2,296	0.29
Equitable Financial Life Global Funding 6.375% 02/06/2028	1,428,000	1,457	0.18
HPS Corporate Lending Fund 4.9% 11/09/2028	4,190,000	3,012	0.38
SBL Holdings 5.9% 26/09/2028	4,926,000	3,476	0.44
Ford Motor Credit 5.625% 09/10/2028	2,341,000	2,330	0.30
Arbor Realty SR REIT 8.5% 15/12/2028	3,090,000	2,248	0.29
Ares Capital 5.95% 15/07/2029	2,200,000	1,631	0.21
Realty Income REIT 5% 15/10/2029	1,030,000	1,021	0.13
Athene Global Funding 5.146% 01/11/2029	4,311,000	4,232	0.54
Stellantis Finance US 5.75% 18/03/2030	953,000	703	0.09
Ford Motor Credit 5.78% 30/04/2030	1,502,000	1,482	0.19
Digital Stout Holding REIT 3.75% 17/10/2030	1,304,000	1,213	0.15
Northwestern Mutual Global Funding 4.7% 28/10/2030	1,451,000	1,424	0.18
Northwestern Mutual Global Funding 4.7% 28/10/2030	160,000	157	0.02
Metropolitan Life Global Funding I 3.75% 05/12/2030	1,822,000	1,594	0.20
Sammons Financial Group Global Funding 4.8% 12/12/2030	6,000,000	4,375	0.56
Coty 5.6% 15/01/2031	1,812,000	1,294	0.16
Apollo Debt Solutions BDC 5.7% 23/01/2031	2,823,000	2,040	0.26
Blue Owl Credit Income 4.25% 31/01/2031	1,382,000	1,132	0.14
Black Pearl Compute 6.125% 15/02/2031	1,440,000	1,075	0.14
Global Payments 4.875% 17/03/2031	4,107,000	3,618	0.46
Sumisho Air Lease 4.85% 24/03/2031	2,168,000	1,580	0.20
Ares Capital 5.25% 12/04/2031	1,919,000	1,372	0.17
Ares Strategic Income Fund 5.55% 15/04/2031	4,562,000	3,248	0.41
Time Warner Cable 5.75% 02/06/2031	3,201,000	3,140	0.40
Fiserv 3% 01/07/2031	4,210,000	3,670	0.47
Metropolitan Life Global Funding I 4.75% 27/08/2031	2,186,000	2,146	0.27
Metropolitan Life Global Funding I 4.75% 27/08/2031	240,000	236	0.03
Ford Motor Credit 6.184% 29/08/2031	1,115,000	1,115	0.14
Realty Income REIT 5.75% 05/12/2031	3,052,000	3,082	0.39
MPT Operating Partnership REIT 7% 15/02/2032	1,307,000	1,133	0.14
MPT Operating Partnership REIT 8.5% 15/02/2032	790,000	602	0.08
MPT Operating Partnership REIT 7% 15/02/2032	170,000	148	0.02
Pacific Life Global Funding II 4.75% 13/06/2032	1,592,000	1,536	0.19

Portfolio Statement (continued)

	Holding at 30.4.26	Market Value £000's	% of net assets
GA Global Funding Trust 3.75% 20/06/2032	5,824,000	4,862	0.62
JH North America Holdings 6.125% 31/07/2032	531,000	392	0.05
PetSmart 7.5% 15/09/2032	2,143,000	1,594	0.20
MassMutual Global Funding II 5% 29/09/2032	160,000	157	0.02
MassMutual Global Funding II 5% 29/09/2032	1,400,000	1,369	0.17
Alphabet 4.625% 13/11/2032	1,919,000	1,862	0.24
GA Global Funding Trust 5.414% 15/12/2032	1,434,000	1,370	0.17
GA Global Funding Trust 5.414% 15/12/2032	210,000	201	0.03
New York Life Global Funding 4.75% 15/12/2032	902,000	872	0.11
Atlas Warehouse Lending 5.25% 15/01/2033	1,604,000	1,153	0.15
Jane Street Group 6.75% 01/05/2033	2,782,000	2,094	0.27
Oracle 5.35% 04/05/2033	2,066,000	1,477	0.19
Shift4 Payments 5.5% 15/05/2033	1,902,000	1,575	0.20
United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033	402,249	271	0.03
Morgan Stanley FRN 5.789% 18/11/2033	3,637,000	3,683	0.47
Public Storage Operating REIT 3.5% 20/01/2034	2,889,000	2,424	0.31
Verizon Communications 4.75% 17/02/2034	725,000	680	0.09
Welltower OP REIT 4.5% 01/12/2034	1,140,000	1,040	0.13
Athene Global Funding 5.858% 19/09/2035	2,121,000	2,028	0.26
Athene Global Funding 5.858% 19/09/2035	710,000	681	0.08
Morgan Stanley FRN 5.213% 24/10/2035	1,685,000	1,617	0.21
Goldman Sachs Group 6.875% 18/01/2038	490,000	507	0.06
AT&T 7% 30/04/2040	3,950,000	4,107	0.52
GA Global Funding Trust 6.454% 11/09/2040	596,000	573	0.07
GA Global Funding Trust 6.454% 11/09/2040	390,000	377	0.05
Alphabet 5.5% 13/11/2041	1,424,000	1,341	0.17
Time Warner Cable 5.25% 15/07/2042	2,105,000	1,657	0.21
Oracle 6.55% 04/02/2046	1,138,000	775	0.10
Phillips 66 FRN 5.875% 15/03/2056	2,195,000	1,603	0.20
Verizon Communications FRN 5.742% 15/06/2056	2,158,000	2,097	0.27
Verizon Communications FRN 5.743% 15/08/2056	3,580,000	3,441	0.44
Alphabet 5.875% 13/02/2058	1,553,000	1,440	0.18
Oracle 6.85% 04/02/2066	1,878,000	1,265	0.16
Alphabet 6.125% 13/02/2126	530,000	490	0.06
Sumisho Air Lease FRN 6% Perpetual	4,000,000	2,844	0.36
		131,238	**16.66**
Corporate Bonds total		**694,277**	**88.12**
Supranationals 4.69% (4.50%)			
Central American Bank for Economic Integration 4.63% 14/02/2028	2,349,000	2,337	0.30
Central American Bank for Economic Integration 4.63% 14/02/2028	880,000	877	0.11
European Investment Bank 0% 07/12/2028	14,543,000	12,953	1.64
European Investment Bank 6% 07/12/2028	2,870,000	2,962	0.38
European Investment Bank FRN 4.1% 17/09/2029	2,262,000	2,268	0.29
International Bank for Reconstruction & Development 4.13% 22/10/2030	7,230,000	7,092	0.90
European Investment Bank 4.88% 16/12/2030	4,380,000	4,421	0.56
European Investment Bank 4.5% 07/03/2044	2,404,000	2,103	0.27

Portfolio Statement (continued)

	Holding at 30.4.26	Market Value £000's	% of net assets
European Investment Bank 4.63% 12/10/2054	2,290,000	1,937	0.24
		36,950	**4.69**
Supranationals total		**36,950**	**4.69**
Government Bonds 3.27% (3.65%)			
Jersey 0.07% (0.08%)			
Jersey Government Bond 3.75% 09/06/2054	800,000	544	0.07
		544	**0.07**
Mexico 0.57% (0.54%)			
Mexico Government Bond 4.5% 19/03/2034	1,813,000	1,543	0.19
Mexico Government Bond 5.625% 19/03/2114	4,088,000	2,963	0.38
		4,506	**0.57**
United Kingdom 2.63% (3.03%)			
UK Treasury Bill 0% 11/05/2026	8,005,000	7,997	1.02
LCR Finance 5.1% 07/03/2051	2,400,000	2,159	0.27
UK Treasury 3.75% 22/10/2053	11,402,000	8,317	1.06
UK Treasury 1.625% 22/10/2054	5,110,000	2,196	0.28
		20,669	**2.63**
Government Bonds total		**25,719**	**3.27**
Forward Foreign Currency Contracts 0.12% ((0.23)%)			
Buy EUR 3,786,366 Sell GBP 3,282,487 12/05/2026		(2)	0.00
Buy USD 2,653,298 Sell GBP 1,957,615 12/05/2026		4	0.00
Buy USD 4,825,903 Sell GBP 3,592,931 12/05/2026		(26)	0.00
Sell EUR 63,275,029 Buy GBP 55,181,178 12/05/2026		366	0.04
Sell USD 97,807,519 Buy GBP 72,911,897 12/05/2026		611	0.08
Forward Foreign Currency Contracts total		**953**	**0.12**
Futures (0.53)% (0.36%)			
Euro-Bobl June 2026	(165)	261	0.03
Euro-Bund June 2026	(162)	380	0.05
Euro-Buxl June 2026	2	(5)	0.00
Euro-Schatz June 2026	(51)	40	0.01
Long Gilt June 2026	989	(5,813)	(0.74)
US 2 Year Note June 2026	(74)	103	0.01
US 5 Year Note June 2026	(419)	587	0.07
US 10 Year Note June 2026	(32)	58	0.01
US 10 Year Ultra Bond June 2026	(64)	150	0.02
US Long Bond June 2026	(18)	61	0.01
US Ultra Bond June 2026	(5)	19	0.00
Futures total		**(4,159)**	**(0.53)**
Swaps (0.63)% ((0.35)%)			
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.896% 11/07/2029	67,780,000	(762)	(0.10)
Interest Rate Swap Morgan Stanley Pay fixed 0.713% Receive floating SONIA 1 day 07/09/2051	1,519,121	932	0.12
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.634% 07/09/2061	1,576,614	(1,127)	(0.14)
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.562% 07/09/2071	5,148,753	(3,992)	(0.51)
Swaps total		**(4,949)**	**(0.63)**
Portfolio of investments		**748,791**	**95.04**
Net other assets		**39,087**	**4.96**
Net assets attributable to unitholders		**787,878**	**100.00**

The comparative percentage figures in brackets are as at 31 October 2025.

Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 30 April 2026

	30.4.26		30.4.25	
	£000's	£000's	£000's	£000's
Income				
Net capital losses		(27,435)		(63)
Revenue	20,948		19,594	
Expenses	(370)		(479)	
Net revenue before taxation	**20,578**		**19,115**	
Taxation	(22)		–	
Net revenue after taxation		**20,556**		**19,115**
Total return before distributions		**(6,879)**		**19,052**
Distributions		(20,892)		(19,536)
Change in net assets attributable to unitholders from investment activities		**(27,771)**		**(484)**

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

For the six months ended 30 April 2026

	30.4.26		30.4.25	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		773,577^		738,711
Amounts receivable on issue of units	62,412		2,291	
Amounts payable on cancellation of units	(41,030)		(78,184)	
		21,382		**(75,893)**
Dilution adjustment		104		120
Change in net assets attributable to unitholders from investment activities		(27,771)		(484)
Retained distribution on Accumulation units		20,586		17,012
Closing net assets attributable to unitholders		**787,878**		**679,466^**

^ 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 2026

	30.4.26	31.10.25
	£000's	£000's
Assets		
Investments	760,518	737,604
Current assets		
Debtors	14,436	16,369
Cash and bank balances	26,302	40,571
Total assets	**801,256**	**794,544**
Liabilities		
Investment liabilities	(11,727)	(8,855)
Creditors		
Bank overdrafts	(578)	(2,241)
Distributions payable	(665)	(688)
Other creditors	(408)	(9,183)
Total liabilities	**(13,378)**	**(20,967)**
Net assets attributable to unitholders	**787,878**	**773,577**

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 Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

The accounting policies applied are consistent with those of the annual accounts for the year ended 31 October 2025 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

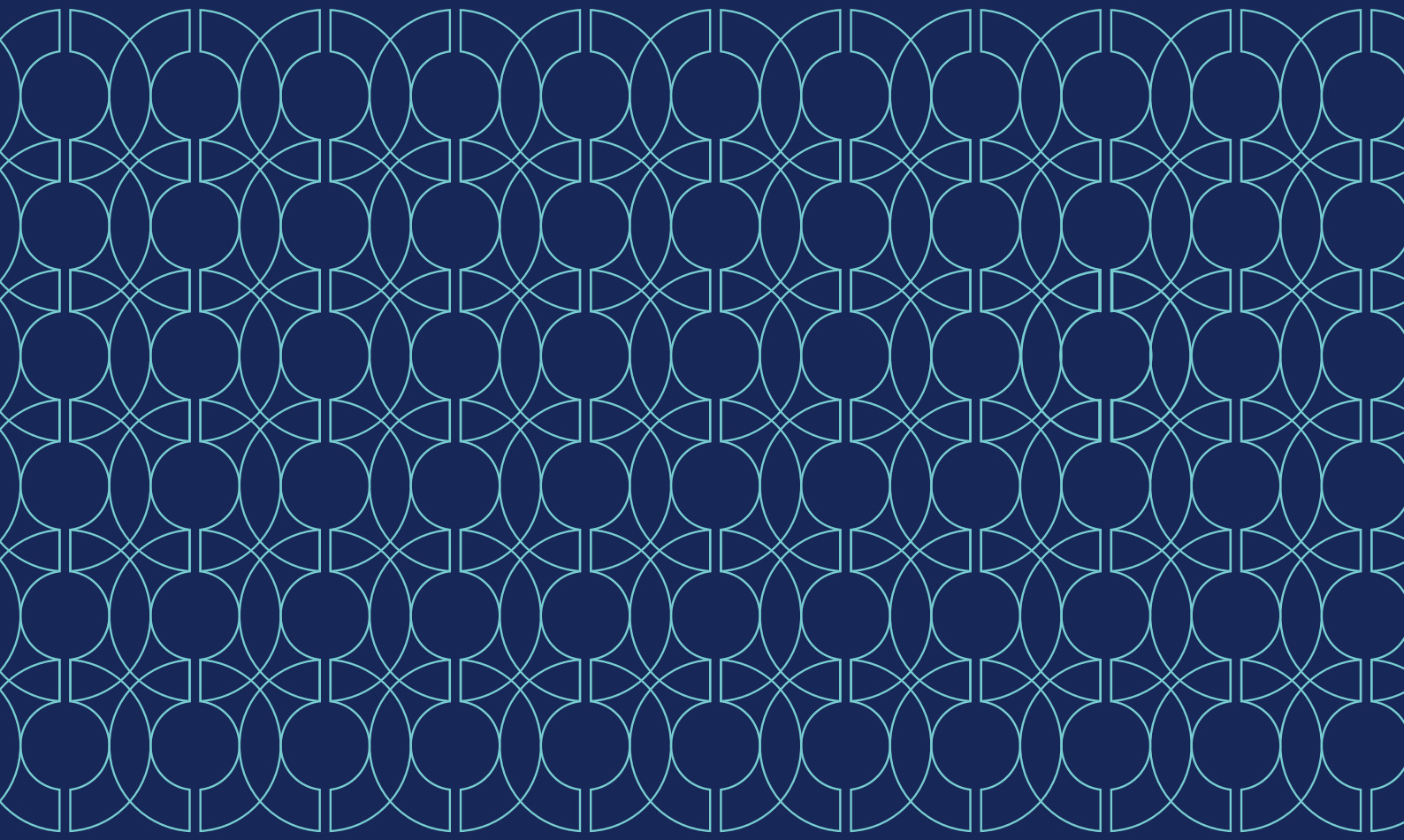
Independent Auditor
KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

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 group website at www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/ 4 months of the annual reference date' 31 December.

Task Force on Climate-Related Financial Disclosures
A statement on the climate related financial disclosures is published at www.schroders.com/en/global/individual/corporate-transparency/tcfd-entity-and-product-reports/.

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.



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For further literature please contact Schroders Investor Services on 0800 182 2399 or schrodersinvestor@HSBC.com for Retail Clients, or 0345 030 7277 or schrodersinstitutional@HSBC.com for Institutional Clients, or visit our website at www.schroders.com.

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