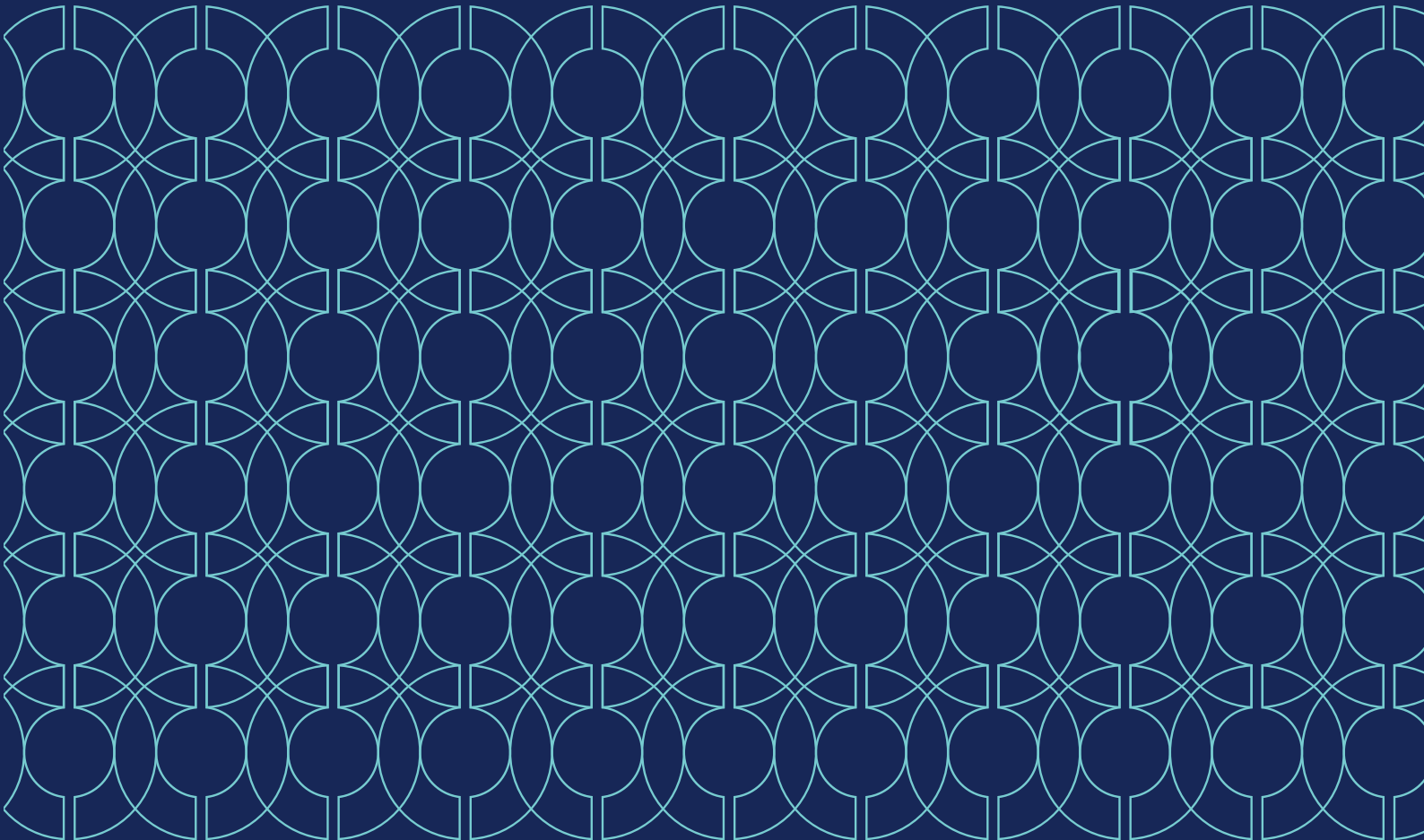


Schroders

Schroder Sterling Broad Market Bond Fund
Interim Report and Accounts
15 November 2023



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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Sterling Broad Market Bond Fund (the 'Fund') aims to provide capital growth and income in excess of the benchmark* (after fees have been deducted) over a three to five year period by investing in a diversified portfolio of fixed and floating rate securities worldwide.

The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies, supra-nationals and companies worldwide.

The Fund may invest up to 10% of its assets in convertible bonds.

The Fund may invest more than 20% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.

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) and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk and 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 50% of the iBoxx GBP Gilts Total Return and 50% of the iBoxx GBP 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 15.11.23 £000's | For the year to 15.5.23 £000's |
|-----------------|---|--------------------------------------|
| Total purchases | 623,548 | 955,430 |
| Total sales | 630,968 | 961,601 |

Fund Performance

| | Number of units in issue 15.11.23 | Net asset value per unit 15.11.23 | Net asset value per unit 15.5.23 |
|----------------------------|---|---|--|
| I Accumulation units | 30,553,811 | 187.46p | 187.71p |
| I Income units | 6,027,385 | 91.81p | 91.91p |
| X Accumulation units | 263,934,743 | 194.50p | 194.47p |
| X Income (Quarterly) units | 25,081,457 | 42.83p | 43.83p |

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 15 May 2023 to 15 November 2023, the price of I Accumulation units on a dealing price basis fell by 0.16%. In the same period, the benchmark, 50% iBoxx GBP Gilts + 50% iBoxx GBP Non-Gilts, generated a negative total return of 0.23%¹.

Much of the relative underperformance occurred at the beginning of the period, with positive results more recently going some way to offset the prior weakness.

Tracking other government bond markets, UK gilt yields ended the period higher across the curve. Similar to other central banks, the Bank of England (BoE) continued to raise interest rates in a bid to combat high inflation pressures. However, having paused rate hikes since the August MPC meeting, investors anticipated an end to the current tightening cycle. We cut an overweight to UK duration (interest rate sensitivity) early in the period (held on a cross-market basis versus Germany and Australia), having suffered a drag on performance.

For the remaining period, we maintained a neutral UK duration stance, as we exploited more compelling off-benchmark opportunities. Relative value strategies focused on the bleak eurozone outlook compared to resilient US growth, and we successfully captured this market divergence through an off benchmark underweight to the US against Germany. While taking profit on the position we retained a positive view on European duration given the weaker macro picture and lower level of fiscal support.

We reduced the headline duration level towards the end of the period through a tactical underweight to Japan. This aimed to capture a potential change in the Bank of Japan's yield curve control policy, which would lead to a potential rise in yields.

Curve steepening strategies (i.e., underweight to the long end of the curve with a corresponding overweight in shorter maturities) were a high conviction way of expressing our macro views. While a yield curve steepened in the US detracted earlier in the period, more recently, the position has worked well as the US Federal Reserve (Fed) appear to be close to ending rate hikes. We broadened the positioning into other markets, including the UK and Canada.

The Fund's non-government allocation contributed positively overall. We favoured a high-quality way to add yield to the portfolio and one way we achieved this was by adding exposure to covered bonds, (these trade with a premium over similarly rated government bonds). In credit, we added European and UK investment grade credit (from underweight to overweight). Valuations looked compelling and had already discounted a weaker growth outlook.

Co-Fund Managers: Julien Houdain



In 2023, Julien Houdain became Head of Global Unconstrained Fixed Income

He joined Schroders in 2019 as the Deputy Head of Credit, Europe and was responsible for managing a range of Global Unconstrained and Credit strategies

Julien joined from Legal & General Investment Management where he held the role of Head of Global Bond Strategies

PhD, Ecole Normale Supérieure, France, Applied Mathematics
Master of Research, University of Paris XII, France, Applied Mathematics

University Paris XII, Graduate in Econometrics

James Ringer



2016: Schroders, Portfolio Manager

2014: Schroders, Portfolio Analyst

2013: Schroders, Graduate Trainee, Economics desk

BA (Hons) Business Economics, University of Exeter

CFA Charterholder

Global Unconstrained Fixed Income Team

The Fund is managed by the Global Unconstrained Fixed Income Team according to a team-based investment process. Julien Houdain, Head of Global Unconstrained Fixed Income, has responsibility for the team's overall investment strategy. The team is structured to bring together a number of global fixed income specialisms, and is substantially resourced to provide in-depth analysis on all these areas of fixed income. In addition to eight portfolio managers with focused expertise across rates, credit and FX, the team benefits from an on-desk macro strategist function. Our market views are based on deep proprietary research and formed by leveraging insight from those with the greatest expert knowledge, while our dedicated quantitative investment resource provides essential tools that allow us to take the 'emotion' out of investing through systematic modelling and a comprehensive risk management framework.

¹ Source: B-One, Factset.

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 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.

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 and net capital losses for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net revenue 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 the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

P. Chislett

Directors

12 January 2024

P. Truscott

Portfolio Statement

| | Holding at 15.11.23 | Market Value £000's | % of net assets | | Holding at 15.11.23 | Market Value £000's | % of net assets |
|--|------------------------|------------------------|--------------------|---|------------------------|------------------------|--------------------|
| Corporate Bonds 52.71% (42.31%) | | | | | | | |
| Australia 0.41% (0.01%) | | | | | | | |
| NBN 6% 06/10/2033 | 491,000 | 399 | 0.07 | Danske Bank FRN 4.625% 13/04/2027 | 776,000 | 755 | 0.13 |
| APA Infrastructure FRN 7.125% 09/11/2083 | 342,000 | 301 | 0.05 | Orsted 5.375% 13/09/2042 | 667,000 | 615 | 0.11 |
| APA Infrastructure 2.5% 15/03/2036 | 940,000 | 634 | 0.11 | Orsted FRN 2.5% 18/02/3021 | 784,000 | 495 | 0.08 |
| Australia & New Zealand Banking Group FRN 1.809% 16/09/2031 | 1,160,000 | 1,009 | 0.17 | | | 2,348 | 0.40 |
| APA Infrastructure 3.125% 18/07/2031 | 100,000 | 82 | 0.01 | | | | |
| | | 2,425 | 0.41 | Finland 0.32% (0.29%) | | | |
| Austria 0.16% (0.00%) | | | | | | | |
| UNIQA Insurance Group 1.375% 09/07/2030 | 1,300,000 | 938 | 0.16 | Nordea Bank FRN 1.625% 09/12/2032 | 1,097,000 | 901 | 0.15 |
| | | 938 | 0.16 | Nokia 4.375% 21/08/2031 | 1,192,000 | 992 | 0.17 |
| Belgium 0.00% (0.04%) | | | | | | 1,893 | 0.32 |
| Bermuda 0.17% (0.17%) | | | | | | | |
| Hiscox FRN 6.125% 11/24/2045 | 291,000 | 283 | 0.05 | France 2.04% (2.17%) | | | |
| Lancashire Holdings FRN 5.625% 18/09/2041 | 1,115,000 | 738 | 0.12 | Electricite de France 5.5% 10/17/2041 | 1,900,000 | 1,722 | 0.29 |
| | | 1,021 | 0.17 | Suez 6.625% 05/10/2043 | 900,000 | 950 | 0.16 |
| Canada 1.99% (0.93%) | | | | | | | |
| Federation des Caisses Desjardins du Quebec FRN 5.882% 11/30/2026 | 3,083,000 | 3,081 | 0.52 | AXA FRN 5.5% 11/07/2043 | 308,000 | 270 | 0.05 |
| Toronto-Domin- ion Bank 5.288% 11/01/2028 | 790,000 | 784 | 0.13 | Orange 5.375% 11/22/2050 | 400,000 | 390 | 0.07 |
| Royal Bank of Canada 3.625% 14/06/2027 | 241,000 | 227 | 0.04 | BPCE 5.25% 16/04/2029 | 200,000 | 188 | 0.03 |
| Ontario Teachers' Finance Trust 1.125% 15/05/2026 | 1,350,000 | 1,226 | 0.21 | BNP Paribas FRN 6% 18/08/2029 | 700,000 | 716 | 0.12 |
| Royal Bank of Canada FRN 5.858% 18/03/2027 | 5,614,000 | 5,613 | 0.96 | Electricite de France 6% 22/01/2114 | 2,589,000 | 1,688 | 0.29 |
| Royal Bank of Canada 5% 24/01/2028 | 770,000 | 753 | 0.13 | JCDecaux 2.625% 24/04/2028 | 600,000 | 490 | 0.08 |
| | | 11,684 | 1.99 | BNP Paribas FRN 2% 24/05/2031 | 2,100,000 | 1,856 | 0.32 |
| Cayman Islands 0.29% (0.23%) | | | | | | | |
| Lunar Funding I 5.75% 10/18/2033 | 611,000 | 616 | 0.10 | AXA FRN 6.686% Perpetual | 606,000 | 603 | 0.10 |
| Southern Water Services Finance 6.64% 31/03/2026 | 1,100,000 | 1,095 | 0.19 | AXA FRN 5.453% Perpetual | 407,000 | 397 | 0.07 |
| | | 1,711 | 0.29 | Electricite de France FRN 6% Perpetual | 2,300,000 | 2,182 | 0.37 |
| Denmark 0.40% (0.51%) | | | | | | | |
| Orsted 5.75% 09/04/2040 | 500,000 | 483 | 0.08 | Unibail-Rodam- co-Westfield FRN 7.25% Perpetual | 300,000 | 236 | 0.04 |
| | | | | Veolia Environnement FRN 2% Perpetual | 400,000 | 301 | 0.05 |
| | | | | | | 11,989 | 2.04 |
| | | | | Germany 4.15% (0.43%) | | | |
| | | | | Deutsche Bank 3.875% 12/02/2024 | 1,100,000 | 1,093 | 0.19 |
| | | | | Bayerische Landesbank 5.125% 01/06/2026 | 3,000,000 | 2,998 | 0.51 |
| | | | | Deutsche Pfandbriefbank FRN 5.921% 01/09/2026 | 5,800,000 | 5,775 | 0.98 |
| | | | | Deutsche Bank FRN 6.125% 12/12/2030 | 2,100,000 | 2,010 | 0.34 |
| | | | | Robert Bosch 4.375% 02/06/2043 | 300,000 | 256 | 0.04 |

Portfolio Statement (continued)

| | Holding at 15.11.23 | Market Value £000's | % of net assets | | Holding at 15.11.23 | Market Value £000's | % of net assets |
|---|------------------------|------------------------|--------------------|---|------------------------|------------------------|--------------------|
| Deutsche Bahn Finance GMBH 4% 11/23/2043 | 101,000 | 87 | 0.02 | Heathrow Funding 4.625% 10/31/2048 | 616,000 | 505 | 0.08 |
| NRW Bank 5.375% 22/07/2026 | 5,800,000 | 5,865 | 1.00 | Heathrow Funding 7.125% 14/02/2024 | 240,000 | 240 | 0.04 |
| Commerzbank FRN 8.625% 28/02/2033 | 300,000 | 307 | 0.05 | Kane Bidco 6.5% 15/02/2027 | 1,152,000 | 1,037 | 0.17 |
| Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027 | 6,150,000 | 5,976 | 1.02 | Gatwick Funding 2.5% 15/04/2032 | 1,387,000 | 1,156 | 0.20 |
| | | 24,367 | 4.15 | Gatwick Funding 5.75% 23/01/2039 | 960,000 | 924 | 0.16 |
| | | | | Gatwick Funding 3.125% 28/09/2041 | 257,000 | 180 | 0.03 |
| | | | | | | 5,301 | 0.90 |
| Ireland 0.43% (0.60%) | | | | Luxembourg 0.80% (0.16%) | | | |
| Bank of Ireland Group FRN 7.594% 06/12/2032 | 288,000 | 290 | 0.05 | Blackstone Property Partners Europe Holdings 2% 10/20/2025 | 634,000 | 575 | 0.10 |
| Zurich Finance Ireland Designated Activity FRN 5.125% 11/23/2052 | 988,000 | 896 | 0.15 | CK Hutchison Group Telecom Finance 2.625% 10/17/2034 | 900,000 | 613 | 0.11 |
| GE Capital UK Funding 8% 14/01/2039 | 98,000 | 113 | 0.02 | Logicor Financing 2.75% 15/01/2030 | 2,127,000 | 1,647 | 0.28 |
| GE Capital UK Funding 5.875% 18/01/2033 | 1,195,000 | 1,202 | 0.21 | Prologis International Funding II 2.75% 22/02/2032 | 1,660,000 | 1,351 | 0.23 |
| | | 2,501 | 0.43 | Blackstone Property Partners Europe Holdings 2.2% 24/07/2025 | 480,000 | 396 | 0.07 |
| Italy 0.75% (0.72%) | | | | Blackstone Property Partners Europe Holdings 4.875% 29/04/2032 | 100,000 | 81 | 0.01 |
| Intesa Sanpaolo FRN 6.5% 14/03/2029 | 541,000 | 531 | 0.09 | | | 4,663 | 0.80 |
| Intesa Sanpaolo 8.505% 20/09/2032 | 301,000 | 307 | 0.05 | Mexico 0.11% (0.00%) | | | |
| Enel 5.75% 22/06/2037 | 317,000 | 311 | 0.05 | Petroleos Mexicanos 3.75% 11/16/2025 | 715,000 | 628 | 0.11 |
| Intesa Sanpaolo 5.017% 26/06/2024 | 1,570,000 | 1,244 | 0.21 | | | 628 | 0.11 |
| Superstrada Pedemontana Veneta 1.662% 30/06/2047 | 1,394,820 | 1,033 | 0.18 | Netherlands 2.32% (2.88%) | | | |
| Intesa Sanpaolo 6.625% 31/05/2033 | 910,000 | 896 | 0.15 | Volkswagen Financial Services 1.875% 03/12/2024 | 700,000 | 669 | 0.11 |
| Enel FRN 2.25% Perpetual | 100,000 | 78 | 0.02 | Volkswagen Financial Services 4.25% 09/10/2025 | 600,000 | 582 | 0.10 |
| | | 4,400 | 0.75 | Volkswagen Financial Services 3.25% 13/04/2027 | 600,000 | 549 | 0.09 |
| Japan 0.50% (0.00%) | | | | Enel Finance International 5.75% 14/09/2040 | 1,494,000 | 1,450 | 0.25 |
| Nippon Life Insurance FRN 6.25% 13/09/2053 | 1,163,000 | 931 | 0.16 | GTCR W-2 Merger Sub 8.5% 15/01/2031 | 517,000 | 531 | 0.09 |
| Development Bank of Japan 5.25% 30/03/2026 | 2,000,000 | 2,000 | 0.34 | Enel Finance International 4.625% 15/06/2027 | 1,000,000 | 768 | 0.13 |
| | | 2,931 | 0.50 | | | | |
| Jersey 0.90% (1.54%) | | | | | | | |
| Heathrow Funding 6.75% 03/12/2028 | 270,000 | 277 | 0.05 | | | | |
| Gatwick Funding 6.5% 02/03/2043 | 440,000 | 452 | 0.08 | | | | |
| AA Bond 6.269% 02/07/2043 | 537,000 | 530 | 0.09 | | | | |

Portfolio Statement (continued)

| | Holding at 15.11.23 | Market Value £000's | % of net assets | | Holding at 15.11.23 | Market Value £000's | % of net assets |
|--|------------------------|------------------------|--------------------|---|------------------------|------------------------|--------------------|
| IMCD 4.875% 18/09/2028 | 958,000 | 839 | 0.14 | UBS Group FRN 9.25% 12/31/2164 | 200,000 | 167 | 0.03 |
| Wizz Air Finance 1.35% 19/01/2024 | 908,000 | 787 | 0.14 | UBS Group FRN 7% 30/09/2027 | 615,000 | 623 | 0.11 |
| ING Groep FRN 6.25% 20/05/2033 | 2,600,000 | 2,515 | 0.43 | | | 4,137 | 0.71 |
| ABN AMRO Bank 5.125% 22/02/2028 | 1,300,000 | 1,275 | 0.22 | United Arab Emirates 0.37% (0.00%) | | | |
| ZF Europe Finance 2% 23/02/2026 | 500,000 | 406 | 0.07 | First Abu Dhabi Bank 1.125% 07/09/2026 | 2,480,000 | 2,156 | 0.37 |
| E.ON International Finance 6.75% 27/01/2039 | 1,650,000 | 1,765 | 0.30 | | | 2,156 | 0.37 |
| Telefonica Europe FRN 4.375% Perpetual | 1,500,000 | 1,290 | 0.22 | United Kingdom 25.52% (22.50%) | | | |
| Telefonica Europe FRN 7.125% Perpetual | 200,000 | 182 | 0.03 | Marks & Spencer 4.25% 08/12/2023 | 525,000 | 525 | 0.09 |
| | | 13,608 | 2.32 | Heathrow Finance 4.75% 01/03/2024 | 800,000 | 793 | 0.14 |
| Norway 0.35% (0.34%) | | | | Lloyds Banking Group 2.25% 10/16/2024 | 1,149,000 | 1,111 | 0.19 |
| DNB Bank FRN 4% 17/08/2027 | 2,155,000 | 2,045 | 0.35 | Liberty Living Finance 2.625% 11/28/2024 | 848,000 | 815 | 0.14 |
| | | 2,045 | 0.35 | Heathrow Finance 5.75% 03/03/2025 | 825,000 | 807 | 0.14 |
| Spain 0.41% (0.29%) | | | | Whitbread Group 3.375% 10/16/2025 | 785,000 | 748 | 0.13 |
| Unicaja Banco FRN 1% 01/12/2026 | 900,000 | 726 | 0.12 | Iron Mountain UK 3.875% 11/15/2025 | 670,000 | 637 | 0.11 |
| Banco Santander FRN 3.125% 06/10/2026 | 400,000 | 378 | 0.06 | Nationwide Building Society 4.5% 01/11/2026 | 563,000 | 496 | 0.08 |
| CaixaBank FRN 3.5% 06/04/2028 | 700,000 | 641 | 0.11 | Anglian Water Osprey Financing 4% 08/03/2026 | 1,096,000 | 1,008 | 0.17 |
| Banco Santander 5.125% 25/01/2030 | 700,000 | 677 | 0.12 | Santander UK Group Holdings FRN 2.92% 08/05/2026 | 1,806,000 | 1,709 | 0.29 |
| | | 2,422 | 0.41 | Clydesdale Bank 4.625% 08/06/2026 | 3,000,000 | 2,962 | 0.50 |
| Supranational 0.13% (0.13%) | | | | National Grid Electricity Distribution 3.5% 10/16/2026 | 2,169,000 | 2,045 | 0.35 |
| Delta Air Lines 4.75% 10/20/2028 | 1,000,000 | 766 | 0.13 | Heathrow Finance 3.875% 01/03/2027 | 700,000 | 624 | 0.11 |
| | | 766 | 0.13 | Thames Water Utilities Finance 2.875% 03/05/2027 | 750,000 | 563 | 0.10 |
| Sweden 0.40% (0.42%) | | | | Anglian Water Services Financing 4.5% 05/10/2027 | 1,265,000 | 1,216 | 0.21 |
| Vattenfall 6.875% 15/04/2039 | 782,000 | 868 | 0.15 | Co-operative Bank Holdings FRN 6% 06/04/2027 | 510,000 | 468 | 0.08 |
| Vattenfall FRN 6.875% 17/08/2083 | 550,000 | 536 | 0.09 | Phoenix Group Holdings 5.375% 06/07/2027 | 750,000 | 559 | 0.10 |
| Svenska Handelsbanken FRN 4.625% 23/08/2032 | 441,000 | 408 | 0.07 | Coventry Building Society FRN 7% 07/11/2027 | 974,000 | 977 | 0.17 |
| Vattenfall FRN 2.5% 29/06/2083 | 670,000 | 537 | 0.09 | | | | |
| | | 2,349 | 0.40 | | | | |
| Switzerland 0.71% (0.52%) | | | | | | | |
| UBS Group FRN 2.125% 12/09/2025 | 1,658,000 | 1,599 | 0.27 | | | | |
| Credit Suisse 7.75% 10/03/2026 | 976,000 | 1,009 | 0.17 | | | | |
| UBS Group FRN 2.25% 09/06/2028 | 847,000 | 739 | 0.13 | | | | |

Portfolio Statement (continued)

| | Holding at 15.11.23 | Market Value £000's | % of net assets | | Holding at 15.11.23 | Market Value £000's | % of net assets |
|---|------------------------|------------------------|--------------------|--|------------------------|------------------------|--------------------|
| Nationwide Building Society FRN 6.178% 07/12/2027 | 1,092,000 | 1,093 | 0.19 | Close Brothers Finance 1.625% 03/12/2030 | 215,000 | 160 | 0.03 |
| Scotland Gas Networks 3.25% 08/03/2027 | 698,000 | 651 | 0.11 | Pearson Funding 3.75% 04/06/2030 | 830,000 | 735 | 0.13 |
| Marks & Spencer 4.5% 10/07/2027 | 898,000 | 844 | 0.14 | Virgin Money UK FRN 5.125% 12/11/2030 | 658,000 | 619 | 0.11 |
| Rolls-Royce 5.75% 10/15/2027 | 617,000 | 595 | 0.10 | Mitchells & Butlers Finance 6.013% 12/15/2030 | 765,130 | 710 | 0.12 |
| Pinewood Finance 3.625% 11/15/2027 | 1,736,000 | 1,540 | 0.26 | Severn Trent Utilities Finance 2.75% 05/12/2031 | 1,480,000 | 1,213 | 0.21 |
| Santander UK Group Holdings FRN 7.098% 11/16/2027 | 1,772,000 | 1,801 | 0.31 | Berkeley Group 2.5% 11/08/2031 | 1,249,000 | 874 | 0.15 |
| Yorkshire Building Society FRN 7.375% 12/09/2027 | 308,000 | 313 | 0.05 | United Utilities Water Finance 2.625% 12/02/2031 | 550,000 | 458 | 0.08 |
| Tesco Corporate Treasury Services 1.875% 02/11/2028 | 1,252,000 | 1,053 | 0.18 | Tritax Big Box REIT 3.125% 12/14/2031 | 210,000 | 173 | 0.03 |
| OSB Group FRN 9.5% 07/09/2028 | 1,475,000 | 1,480 | 0.25 | Investec FRN 2.625% 04/01/2032 | 1,270,000 | 1,044 | 0.18 |
| InterContinental Hotels Group 3.375% 08/10/2028 | 1,522,000 | 1,356 | 0.23 | Annington Funding 2.308% 06/10/2032 | 1,738,000 | 1,260 | 0.21 |
| Inchcape 6.5% 09/06/2028 | 2,259,000 | 2,278 | 0.39 | Barclays FRN 8.407% 11/14/2032 | 2,054,000 | 2,122 | 0.36 |
| NatWest Group FRN 2.057% 09/11/2028 | 992,000 | 852 | 0.15 | Lloyds Banking Group FRN 6.625% 02/06/2033 | 1,878,000 | 1,851 | 0.32 |
| UNITE Group REIT 3.5% 10/15/2028 | 1,952,000 | 1,762 | 0.30 | United Utilities Water Finance 2% 03/07/2033 | 390,000 | 288 | 0.05 |
| RL Finance Bonds No. 3 6.125% 11/13/2028 | 525,000 | 514 | 0.09 | NatWest Group FRN 7.416% 06/06/2033 | 799,000 | 806 | 0.14 |
| Yorkshire Building Society FRN 6.375% 11/15/2028 | 925,000 | 910 | 0.16 | Pension Insurance 8% 11/13/2033 | 602,000 | 603 | 0.10 |
| IG Group Holdings 3.125% 11/18/2028 | 415,000 | 341 | 0.06 | Northern Powergrid Yorkshire 5.625% 11/14/2033 | 184,000 | 185 | 0.03 |
| Principality Building Society 8.625% 12/07/2028 | 1,008,000 | 1,053 | 0.18 | Omnicom Capital Holdings 2.25% 11/22/2033 | 735,000 | 549 | 0.09 |
| London Power Networks 2.625% 01/03/2029 | 1,260,000 | 1,103 | 0.19 | Tritax Big Box REIT 1.5% 11/27/2033 | 341,000 | 227 | 0.04 |
| Heathrow Finance 4.125% 01/09/2029 | 3,475,000 | 2,822 | 0.48 | Telereal Securitisation 1.366% 12/10/2033 | 728,365 | 630 | 0.11 |
| Barclays FRN 7.09% 06/11/2029 | 1,160,000 | 1,186 | 0.20 | Telereal Securitisation 6.165% 12/10/2033 | 1,256,310 | 1,242 | 0.21 |
| Severn Trent Utilities Finance 6.25% 07/06/2029 | 727,000 | 745 | 0.13 | Sage Group 2.875% 08/02/2034 | 899,000 | 705 | 0.12 |
| Santander UK 3.875% 10/15/2029 | 1,025,000 | 945 | 0.16 | Northumbrian Water Finance 6.375% 10/28/2034 | 463,000 | 466 | 0.08 |
| United Utilities Water Finance 0.875% 10/28/2029 | 340,000 | 262 | 0.04 | HSBC Holdings FRN 8.201% 11/16/2034 | 520,000 | 545 | 0.09 |
| Sky 4% 11/26/2029 | 416,000 | 391 | 0.07 | Severn Trent Utilities Finance 4.625% 11/30/2034 | 240,000 | 219 | 0.04 |
| Grainger 3% 03/07/2030 | 1,374,000 | 1,102 | 0.19 | John Lewis 4.25% 12/18/2034 | 661,000 | 436 | 0.07 |

Portfolio Statement (continued)

| | Holding at 15.11.23 | Market Value £000's | % of net assets | | Holding at 15.11.23 | Market Value £000's | % of net assets |
|--|------------------------|------------------------|--------------------|---|------------------------|------------------------|--------------------|
| Scotland Gas Networks 4.875% 12/21/2034 | 630,000 | 572 | 0.10 | Platform HG Financing 1.625% 10/08/2055 | 682,000 | 298 | 0.05 |
| Dignity Finance 3.546% 12/31/2034 | 1,065,917 | 929 | 0.16 | Vodafone Group 3% 12/08/2056 | 820,000 | 472 | 0.08 |
| Lloyds Banking Group FRN 2.707% 03/12/2035 | 560,000 | 424 | 0.07 | Thames Water Utilities Finance 7.738% 09/04/2058 | 575,000 | 618 | 0.11 |
| Optivo Finance 2.857% 07/10/2035 | 726,000 | 544 | 0.09 | Northern Powergrid Yorkshire 2.25% 09/10/2059 | 1,271,000 | 644 | 0.11 |
| Eastern Power Networks 6.25% 11/12/2036 | 284,000 | 301 | 0.05 | M&G FRN 6.25% 10/20/2068 | 181,000 | 155 | 0.03 |
| Telereal Securisation 3.563% 12/10/2036 | 700,000 | 613 | 0.10 | British Telecom- munications FRN 8.375% 12/20/2083 | 290,000 | 294 | 0.05 |
| High Speed Rail Finance 1 4.375% 01/11/2038 | 1,921,000 | 1,690 | 0.29 | British Telecom- munications 5.75% 13/02/2041 | 772,000 | 738 | 0.13 |
| United Utilities Water Finance 1.75% 10/02/2038 | 876,000 | 543 | 0.09 | Tesco Property Finance 3 5.744% 13/04/2040 | 1,047,230 | 992 | 0.17 |
| Orbit Capital 2% 11/24/2038 | 695,000 | 436 | 0.07 | Yorkshire Building Society FRN 3.375% 13/09/2028 | 1,291,000 | 1,122 | 0.19 |
| Severn Trent Utilities Finance 2% 02/06/2040 | 849,000 | 506 | 0.09 | Sanctuary Capital 2.375% 14/04/2050 | 333,000 | 188 | 0.03 |
| 3i Group 3.75% 05/06/2040 | 1,133,000 | 833 | 0.14 | Close Brothers Group 7.75% 14/06/2028 | 1,130,000 | 1,150 | 0.20 |
| London Power Networks 5.875% 11/15/2040 | 109,000 | 110 | 0.02 | Weir Group 6.875% 14/06/2028 | 728,000 | 739 | 0.13 |
| Segro REIT 5.125% 06/12/2041 | 282,000 | 260 | 0.04 | NatWest Group FRN 3.622% 14/08/2030 | 356,000 | 337 | 0.06 |
| LiveWest Treasury 2.25% 10/10/2043 | 129,000 | 80 | 0.01 | HSBC Holdings FRN 6.8% 14/09/2031 | 754,000 | 776 | 0.13 |
| Thames Water Utilities Finance 4.625% 04/06/2046 | 350,000 | 261 | 0.04 | WPP Finance 2013 2.875% 14/09/2046 | 1,185,000 | 710 | 0.12 |
| RAC Bond 8.25% 06/05/2046 | 124,000 | 126 | 0.02 | Greene King Finance 4.064% 15/03/2035 | 1,050,431 | 918 | 0.16 |
| Catalyst Housing 3.125% 10/31/2047 | 1,034,000 | 674 | 0.11 | Lloyds Bank 7.5% 15/04/2024 | 357,000 | 359 | 0.06 |
| Karbon Homes 3.375% 11/15/2047 | 827,000 | 603 | 0.10 | TSB Bank FRN 5.88% 15/09/2028 | 5,272,000 | 5,272 | 0.90 |
| British Telecom- munications 3.625% 11/21/2047 | 151,000 | 107 | 0.02 | Severn Trent Utilities Finance 3.625% 16/01/2026 | 136,000 | 131 | 0.02 |
| Bromford Housing Group 3.125% 03/05/2048 | 477,000 | 326 | 0.06 | National Grid Electricity Distribution West Midlands 5.75% 16/04/2032 | 1,016,000 | 1,020 | 0.17 |
| Sovereign Housing Capital 2.375% 04/11/2048 | 199,000 | 114 | 0.02 | Motability Operations Group 4.875% 17/01/2043 | 223,000 | 208 | 0.04 |
| Notting Hill Genesis 3.25% 10/12/2048 | 364,000 | 240 | 0.04 | White City Property Finance 5.12% 17/04/2035 | 36,067 | 35 | 0.01 |
| Citizen Treasury 3.25% 10/20/2048 | 878,000 | 596 | 0.10 | National Grid Electricity Transmission 2% 17/04/2040 | 881,000 | 527 | 0.09 |
| M&G FRN 5.625% 10/20/2051 | 2,305,000 | 2,082 | 0.35 | | | | |
| Aviva FRN 4% 03/06/2055 | 650,000 | 500 | 0.09 | | | | |

Portfolio Statement (continued)

| | Holding at 15.11.23 | Market Value £000's | % of net assets | | Holding at 15.11.23 | Market Value £000's | % of net assets |
|---|------------------------|------------------------|--------------------|--|------------------------|------------------------|--------------------|
| National Grid Electricity Transmission 5.272% 18/01/2043 | 397,000 | 368 | 0.06 | United Utilities Water Finance 5.75% 26/06/2036 | 986,000 | 991 | 0.17 |
| Rolls-Royce 3.375% 18/06/2026 | 160,000 | 149 | 0.03 | Tesco Corporate Treasury Services 5.5% 27/02/2035 | 1,204,000 | 1,138 | 0.19 |
| NGG Finance FRN 5.625% 18/06/2073 | 740,000 | 714 | 0.12 | Home Group 3.125% 27/03/2043 | 866,000 | 588 | 0.10 |
| Clarion Funding 3.125% 19/04/2048 | 1,020,000 | 666 | 0.11 | Tesco Corporate Treasury Services 2.75% 27/04/2030 | 300,000 | 251 | 0.04 |
| Thames Water Utilities Finance 4% 19/06/2025 | 260,000 | 247 | 0.04 | Rentokil Initial 5% 27/06/2032 | 300,000 | 281 | 0.05 |
| Assura Financing 3% 19/07/2028 | 906,000 | 802 | 0.14 | SSE 6.25% 27/08/2038 | 532,000 | 551 | 0.09 |
| Notting Hill Genesis 4.375% 20/02/2054 | 821,000 | 649 | 0.11 | London & Quadrant Housing Trust 3.125% 28/02/2053 | 1,162,000 | 730 | 0.12 |
| Aviva FRN 6.875% 20/05/2058 | 260,000 | 252 | 0.04 | Phoenix Group Holdings 5.625% 28/04/2031 | 421,000 | 374 | 0.06 |
| Anglian Water Services Financing 5.875% 20/06/2031 | 1,029,000 | 1,031 | 0.18 | Wales & West Utilities Finance 1.875% 28/05/2041 | 1,524,000 | 880 | 0.15 |
| Anglian Water Services Financing 6% 20/06/2039 | 932,000 | 928 | 0.16 | NatWest Group FRN 3.619% 29/03/2029 | 1,166,000 | 1,049 | 0.18 |
| M&G FRN 3.875% 20/07/2049 | 300,000 | 295 | 0.05 | Santander UK Group Holdings FRN 7.482% 29/08/2029 | 1,530,000 | 1,599 | 0.27 |
| M&G FRN 5.56% 20/07/2055 | 1,881,000 | 1,619 | 0.28 | UNITE USAF II 3.921% 30/06/2030 | 2,061,000 | 1,987 | 0.34 |
| John Lewis 6.125% 21/01/2025 | 2,095,000 | 2,065 | 0.35 | Eversholt Funding 2.742% 30/06/2040 | 764,569 | 614 | 0.10 |
| Yorkshire Building Society 3.5% 21/04/2026 | 1,735,000 | 1,642 | 0.28 | Arqiva Financing 7.21% 30/06/2045 | 361,000 | 376 | 0.06 |
| Nationwide Building Society 6.125% 21/08/2028 | 334,000 | 343 | 0.06 | Channel Link Enterprises Finance 3.848% 30/06/2050 | 694,000 | 461 | 0.08 |
| Optivo Finance 3.283% 22/03/2048 | 714,000 | 473 | 0.08 | Artesian Finance II 6% 30/09/2033 | 1,586,000 | 1,612 | 0.27 |
| Virgin Money UK FRN 3.125% 22/06/2025 | 973,000 | 945 | 0.16 | Manchester Airport Group Funding 6.125% 30/09/2041 | 1,169,000 | 1,198 | 0.20 |
| NatWest Markets 6.625% 22/06/2026 | 1,961,000 | 1,999 | 0.34 | Manchester Airport Group Funding 2.875% 30/09/2044 | 1,397,000 | 896 | 0.15 |
| Clydesdale Bank FRN 5.822% 22/09/2028 | 5,400,000 | 5,398 | 0.92 | Notting Hill Genesis 2.875% 31/01/2029 | 470,000 | 414 | 0.07 |
| Cadent Finance 2.75% 22/09/2046 | 1,530,000 | 904 | 0.15 | Barclays FRN 6.369% 31/01/2031 | 2,023,000 | 2,005 | 0.34 |
| Northumbrian Water Finance 5.125% 23/01/2042 | 481,000 | 423 | 0.07 | London & Quadrant Housing Trust 2% 31/03/2032 | 747,000 | 570 | 0.10 |
| Thames Water Utilities Finance 3.5% 25/02/2028 | 600,000 | 527 | 0.09 | Connect Plus M25 Issuer 2.607% 31/03/2039 | 441,274 | 353 | 0.06 |
| Skipton Building Society FRN 6.25% 25/04/2029 | 2,100,000 | 2,045 | 0.35 | Aspire Defence Finance 4.674% 31/03/2040 | 1,347,307 | 1,256 | 0.21 |
| Tesco Personal Finance Group FRN 3.5% 25/07/2025 | 410,000 | 396 | 0.07 | Whitbread Group 2.375% 31/05/2027 | 1,090,000 | 960 | 0.16 |
| Virgin Money UK FRN 4% 25/09/2026 | 1,847,000 | 1,740 | 0.30 | | | | |

Portfolio Statement (continued)

| | Holding at 15.11.23 | Market Value £000's | % of net assets | | Holding at 15.11.23 | Market Value £000's | % of net assets |
|---|------------------------|------------------------|--------------------|---|------------------------|------------------------|--------------------|
| National Grid Electricity Distribution South West 5.818% 31/07/2041 | 647,000 | 637 | 0.11 | Digital Stout Holding 3.75% 10/17/2030 | 745,000 | 644 | 0.11 |
| Aviva FRN 6.875% Perpetual | 1,069,000 | 930 | 0.16 | Realty Income REIT 1.625% 12/15/2030 | 220,000 | 168 | 0.03 |
| BP Capital Markets FRN 4.25% Perpetual | 1,598,000 | 1,458 | 0.25 | Fiserv 3% 01/07/2031 | 300,000 | 252 | 0.04 |
| BUPA Finance FRN 4% Perpetual | 1,595,000 | 1,009 | 0.17 | Time Warner Cable 5.75% 02/06/2031 | 1,960,000 | 1,864 | 0.32 |
| Mobico Group FRN 4.25% Perpetual | 1,994,000 | 1,707 | 0.29 | Carrier Global 4.5% 11/29/2032 | 466,000 | 404 | 0.07 |
| RL Finance Bonds No. 6 FRN 10.125% Perpetual | 1,900,000 | 1,904 | 0.32 | United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033 | 391,731 | 249 | 0.04 |
| | | 149,747 | 25.52 | Morgan Stanley FRN 5.789% 11/18/2033 | 1,695,000 | 1,705 | 0.29 |
| United States of America 9.08% (7.43%) | | | | Highwoods Realty REIT 7.65% 01/02/2034 | 631,000 | 503 | 0.09 |
| Carrier Global 6.2% | 596,000 | 481 | 0.08 | Welltower OP REIT 4.5% 01/12/2034 | 824,000 | 704 | 0.12 |
| MPT Operating Partnership 2.55% 05/12/2023 | 1,265,000 | 1,253 | 0.21 | Verizon Communications 4.75% 10/31/2034 | 452,000 | 413 | 0.07 |
| Citigroup 5.875% 01/07/2024 | 360,000 | 359 | 0.06 | Realty Income REIT 1.125% 13/07/2027 | 1,184,000 | 1,006 | 0.17 |
| General Motors Financial 2.35% 03/09/2025 | 2,855,000 | 2,675 | 0.46 | Realty Income REIT 1.75% 13/07/2033 | 120,000 | 84 | 0.01 |
| Walgreens Boots Alliance 3.6% 11/20/2025 | 405,000 | 384 | 0.07 | Realty Income REIT 1.875% 14/01/2027 | 210,000 | 187 | 0.03 |
| Tapestry 7.05% 11/27/2025 | 273,000 | 220 | 0.04 | Ford Motor Credit 2.748% 14/06/2024 | 3,617,000 | 3,542 | 0.60 |
| Ford Motor Credit 6.86% 05/06/2026 | 920,000 | 924 | 0.16 | AT&T 4.375% 14/09/2029 | 2,176,000 | 2,043 | 0.35 |
| Bank of America 4.25% 12/10/2026 | 1,455,000 | 1,409 | 0.24 | GTCR W-2 Merger Sub 7.5% 15/01/2031 | 663,000 | 535 | 0.09 |
| Equitable Financial Life Global Funding 6.375% 02/06/2028 | 626,000 | 647 | 0.11 | Simon Property Group REIT 6.25% 15/01/2034 | 834,000 | 675 | 0.11 |
| MPT Operating Partnership 3.692% 05/06/2028 | 2,139,000 | 1,433 | 0.24 | Enterprise Products Operating FRN 5.375% 15/02/2078 | 1,300,000 | 892 | 0.15 |
| General Electric 5.25% 07/12/2028 | 435,000 | 421 | 0.07 | Corning 4.125% 15/05/2031 | 1,083,000 | 935 | 0.16 |
| Goldman Sachs Group 7.25% 10/04/2028 | 1,828,000 | 1,941 | 0.33 | Chubb INA Holdings 1.4% 15/06/2031 | 1,450,000 | 1,051 | 0.18 |
| Welltower OP REIT 4.8% 11/20/2028 | 988,000 | 941 | 0.16 | Time Warner Cable 5.25% 15/07/2042 | 625,000 | 515 | 0.09 |
| Pacific Life Global Funding II 5% 12/01/2028 | 926,000 | 916 | 0.16 | General Motors Financial 5.15% 15/08/2026 | 641,000 | 629 | 0.11 |
| IQVIA 6.25% 01/02/2029 | 1,002,000 | 800 | 0.14 | American Airlines Pass-Through Trust, Series AA 3.65% 15/08/2030 | 481,061 | 347 | 0.06 |
| Goldman Sachs Group FRN 3.625% 10/29/2029 | 554,000 | 503 | 0.09 | Nissan Motor Acceptance 6.95% 15/09/2026 | 562,000 | 455 | 0.08 |
| Metropolitan Life Global Funding I 3.75% 05/12/2030 | 1,091,000 | 941 | 0.16 | | | | |

Portfolio Statement (continued)

| | Holding at 15.11.23 | Market Value £000's | % of net assets | | Holding at 15.11.23 | Market Value £000's | % of net assets |
|--|------------------------|------------------------|--------------------|--|------------------------|------------------------|--------------------|
| Verizon Communications 4.75% 17/02/2034 | 740,000 | 689 | 0.12 | PNC Financial Services Group FRN 6.25% Perpetual | 636,000 | 443 | 0.08 |
| Global Payments 4.875% 17/03/2031 | 2,114,000 | 1,849 | 0.31 | | | 53,294 | 9.08 |
| Berkshire Hathaway Finance 1.5% 18/03/2030 | 269,000 | 205 | 0.03 | Corporate Bonds total | | 309,324 | 52.71 |
| RTX 2.15% 18/05/2030 | 1,800,000 | 1,373 | 0.23 | Government Bonds 37.65% (51.52%) | | | |
| Digital Stout Holding 2.75% 19/07/2024 | 190,000 | 186 | 0.03 | Canada 0.80% (0.00%) | | | |
| Verizon Communications 1.875% 19/09/2030 | 950,000 | 760 | 0.13 | Canada Government Bond 2.25% 26/05/2026 | 5,000,000 | 4,683 | 0.80 |
| Veralto 4.15% 19/09/2031 | 695,000 | 603 | 0.10 | | | 4,683 | 0.80 |
| Mileage Plus Holdings 6.5% 20/06/2027 | 562,500 | 446 | 0.08 | Mexico 0.20% (0.20%) | | | |
| Fidelity National Information Services 3.36% 21/05/2031 | 666,000 | 574 | 0.10 | Mexico Government Bond 5.625% 19/03/2114 | 1,647,000 | 1,177 | 0.20 |
| Fidelity National Information Services 2.95% 21/05/2039 | 100,000 | 69 | 0.01 | | | 1,177 | 0.20 |
| Liberty Mutual Group FRN 3.625% 23/05/2059 | 475,000 | 400 | 0.07 | Norway 1.00% (0.00%) | | | |
| MPT Operating Partnership 2.5% 24/03/2026 | 275,000 | 216 | 0.04 | Kommunalbanken 4% 13/02/2026 | 6,000,000 | 5,870 | 1.00 |
| Wells Fargo 2.125% 24/09/2031 | 770,000 | 594 | 0.10 | | | 5,870 | 1.00 |
| Morgan Stanley FRN 5.148% 25/01/2034 | 356,000 | 325 | 0.05 | Romania 0.19% (0.00%) | | | |
| Wells Fargo FRN 3.473% 26/04/2028 | 1,281,000 | 1,185 | 0.20 | Romania Government Bond 5.5% 18/09/2028 | 1,279,000 | 1,114 | 0.19 |
| Bank of America FRN 3.584% 27/04/2031 | 824,000 | 734 | 0.12 | | | 1,114 | 0.19 |
| JPMorgan Chase FRN 1.895% 28/04/2033 | 210,000 | 160 | 0.03 | United Kingdom 35.28% (51.32%) | | | |
| Organon 2.875% 30/04/2028 | 530,000 | 401 | 0.07 | UK Treasury Bill 0% 12/11/2023 | 3,927,950 | 3,913 | 0.67 |
| AT&T 7% 30/04/2040 | 2,800,000 | 3,049 | 0.52 | UK Treasury 3.5% 10/22/2025 | 20,342,984 | 19,942 | 3.40 |
| Prologis 2.25% 30/06/2029 | 1,100,000 | 928 | 0.16 | UK Treasury 4.5% 07/06/2028 | 9,214,800 | 9,328 | 1.59 |
| General Motors Financial 1.55% 30/07/2027 | 1,040,000 | 895 | 0.15 | UK Treasury 4.25% 07/06/2032 | 8,663,000 | 8,757 | 1.49 |
| Prologis Euro Finance 4.25% 31/01/2043 | 446,000 | 353 | 0.06 | UK Treasury 4.5% 07/09/2034 | 7,967,000 | 8,104 | 1.38 |
| Bank of New York Mellon FRN 4.625% Perpetual | 1,140,000 | 807 | 0.14 | UK Treasury 4.25% 07/03/2036 | 4,052,000 | 4,007 | 0.68 |
| | | | | UK Treasury 1.75% 07/09/2037 | 6,457,000 | 4,668 | 0.80 |
| | | | | UK Treasury 4.75% 07/12/2038 | 5,361,000 | 5,508 | 0.94 |
| | | | | UK Treasury 4.25% 07/09/2039 | 5,353,000 | 5,183 | 0.88 |
| | | | | UK Treasury 4.25% 07/12/2040 | 5,674,000 | 5,463 | 0.93 |
| | | | | UK Treasury 1.25% 10/22/2041 | 7,535,000 | 4,504 | 0.77 |
| | | | | UK Treasury 4.5% 07/12/2042 | 6,850,000 | 6,760 | 1.15 |

Portfolio Statement (continued)

| | Holding at 15.11.23 | Market Value £000's | % of net assets | | Holding at 15.11.23 | Market Value £000's | % of net assets |
|----------------------------------|------------------------|------------------------|--------------------|---|------------------------|------------------------|--------------------|
| UK Treasury 4.75% 10/22/2043 | 11,219,257 | 11,371 | 1.94 | UK Treasury 0.25% 31/07/2031 | 8,928,000 | 6,679 | 1.14 |
| UK Treasury 4.25% 07/12/2046 | 5,459,793 | 5,163 | 0.88 | UK Treasury 0.875% 31/07/2033 | 4,722,000 | 3,474 | 0.59 |
| UK Treasury 4.25% 07/12/2049 | 1,998,000 | 1,885 | 0.32 | UK Treasury 1.25% 31/07/2051 | 6,167,000 | 2,963 | 0.50 |
| UK Treasury 0.625% 10/22/2050 | 8,020,000 | 3,153 | 0.54 | | | 207,072 | 35.28 |
| LCR Finance 5.1% 07/03/2051 | 898,000 | 931 | 0.16 | United States of America 0.18% (0.00%) | | | |
| UK Treasury 3.75% 10/22/2053 | 11,400,000 | 9,804 | 1.67 | Tennessee Valley Authority 5.625% 07/06/2032 | 1,030,000 | 1,076 | 0.18 |
| UK Treasury 1.625% 10/22/2054 | 5,180,000 | 2,672 | 0.46 | | | 1,076 | 0.18 |
| UK Treasury 4.25% 07/12/2055 | 1,356,000 | 1,282 | 0.22 | Government Bonds total | | 220,992 | 37.65 |
| UK Treasury 4% 10/22/2063 | 7,385,564 | 6,700 | 1.14 | Supranationals 7.07% (2.76%) | | | |
| UK Treasury 1.625% 10/22/2071 | 370,000 | 171 | 0.03 | European Investment Bank 6% 07/12/2028 | 4,150,000 | 4,429 | 0.75 |
| UK Treasury 1.125% 10/22/2073 | 2,304,000 | 839 | 0.14 | European Investment Bank 0% 07/12/2028 | 2,384,000 | 1,904 | 0.32 |
| UK Treasury 3.25% 22/01/2044 | 6,339,000 | 5,200 | 0.89 | European Investment Bank 3.88% 12/04/2028 | 2,962,000 | 2,898 | 0.49 |
| UK Treasury 3.5% 22/01/2045 | 11,783,000 | 9,984 | 1.70 | Inter-American Development Bank 4.75% 05/10/2029 | 2,859,000 | 2,877 | 0.49 |
| UK Treasury 1.75% 22/01/2049 | 6,627,000 | 3,826 | 0.65 | European Investment Bank 4.5% 07/06/2029 | 3,129,000 | 3,140 | 0.54 |
| UK Treasury 4% 22/01/2060 | 1,802,725 | 1,640 | 0.28 | European Investment Bank 4.88% 12/16/2030 | 5,000,000 | 5,140 | 0.88 |
| UK Treasury 1.5% 22/07/2047 | 5,187,000 | 2,875 | 0.49 | International Development Association 4.75% 10/14/2031 | 5,740,000 | 5,803 | 0.99 |
| UK Treasury 3.75% 22/07/2052^ | - | 0 | 0.00 | European Investment Bank 4.5% 07/03/2044 | 1,170,000 | 1,121 | 0.19 |
| UK Treasury 1.75% 22/07/2057 | 6,602,000 | 3,481 | 0.59 | European Investment Bank 4.63% 10/12/2054 | 2,355,000 | 2,280 | 0.39 |
| UK Treasury 2.5% 22/07/2065 | 10,635,000 | 6,741 | 1.15 | International Bank for Reconstruction & Development 4.88% 15/08/2030 | 5,868,000 | 5,972 | 1.02 |
| UK Treasury 3.5% 22/07/2068 | 4,460,000 | 3,658 | 0.62 | Council of Europe Development Bank 4.25% 16/03/2026 | 6,000,000 | 5,911 | 1.01 |
| UK Treasury 4.125% 29/01/2027 | 1,454,968 | 1,447 | 0.25 | | | 41,475 | 7.07 |
| UK Treasury 0.5% 31/01/2029 | 12,262,000 | 10,200 | 1.74 | Supranationals total | | 41,475 | 7.07 |
| UK Treasury 1% 31/01/2032 | 7,900,220 | 6,190 | 1.05 | Swaps 0.11% (0.04%) | | | |
| UK Treasury 3.25% 31/01/2033 | 5,770,000 | 5,357 | 0.91 | Credit Default Swap J.P. Morgan Buy Volvo Treasury 2.375% 26/11/2019 12/20/2023 | 2,557,381 | (5) | 0.00 |
| UK Treasury 1.125% 31/01/2039 | 1,303,000 | 821 | 0.14 | | | | |
| UK Treasury 0.875% 31/01/2046 | 5,009,000 | 2,428 | 0.41 | | | | |

Portfolio Statement (continued)

| | Holding at 15.11.23 | Market Value £000's | % of net assets | | Holding at 15.11.23 | Market Value £000's | % of net assets |
|--|------------------------|------------------------|--------------------|---|------------------------|------------------------|--------------------|
| Credit Default Swap J.P. Morgan Buy Solvay 2.75% 02/12/2027 12/20/2027 | 970,000 | (15) | 0.00 | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.63% 10/17/2028 | 32,176,000 | 548 | 0.09 |
| Credit Default Swap Morgan Stanley Buy ITRAXX.EUROPE.CROSSOVER.40-V1 12/20/2028 | 7,803,000 | (357) | (0.06) | Interest Rate Swap Morgan Stanley Pay fixed 4.346% Receive floating REPO_CORRA 1 day 10/18/2028 | 53,766,000 | (673) | (0.11) |
| Credit Default Swap Morgan Stanley Sell CDX.NA.HY.41-V2 12/20/2028 | 8,671,000 | 224 | 0.04 | Interest Rate Swap Morgan Stanley Pay fixed 4.41% Receive floating SONIA 1 day 10/17/2033 | 17,732,000 | (507) | (0.09) |
| Inflation Rate Swap Morgan Stanley Pay floating HICPXT 1 month Receive fixed 2.348% 15/11/2033 | 8,990,000 | 13 | 0.00 | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.748% 07/09/2041 | 2,000,000 | (828) | (0.14) |
| Inflation Rate Swap Morgan Stanley Pay fixed 2.548% Receive floating USCPI 1 month 16/11/2033 | 10,669,000 | 4 | 0.00 | Interest Rate Swap Morgan Stanley Pay fixed 4.032% Receive floating SONIA 1 day 10/22/2043 | 6,350,200 | 19 | 0.00 |
| Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.87% | 3,677,000 | (44) | (0.01) | Interest Rate Swap Morgan Stanley Pay fixed 0.713% Receive floating SONIA 1 day 07/09/2051 | 6,887,488 | 3,724 | 0.64 |
| Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.953% | 4,470,000 | (17) | 0.00 | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.562% 07/09/2071 | 2,476,321 | (1,695) | (0.29) |
| Interest Rate Swap Morgan Stanley Pay floating REPO_CORRA 1 day Receive fixed 4.95% 10/18/2025 | 126,913,000 | 591 | 0.10 | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.832% 15/09/2028 | 5,272,200 | 131 | 0.02 |
| Interest Rate Swap Morgan Stanley Pay fixed 0.252% Receive floating TONAR 1 day 10/26/2025 | 5,240,574,000 | 2 | 0.00 | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 5.021% 18/03/2027 | 5,623,464 | 101 | 0.02 |
| Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 5.067% 10/26/2025 | 26,320,000 | 141 | 0.02 | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.654% 22/09/2028 | 5,400,000 | 94 | 0.02 |
| Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 5.356% 01/09/2026 | 5,800,000 | 120 | 0.02 | Interest Rate Swap Morgan Stanley Pay floating ESTR 1 day Receive fixed 3.13% 26/09/2028 | 14,571,000 | 161 | 0.03 |
| Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.868% 10/15/2026 | 11,857,543 | (1,154) | (0.20) | Swaps total | | 661 | 0.11 |
| Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 5.457% 11/30/2026 | 3,080,862 | 83 | 0.01 | Futures 0.07% ((0.09)%) | | | |
| | | | | Australia 3 Year Bond 12/15/2023 | (238) | (17) | 0.00 |
| | | | | Australia 10 Year Bond 12/15/2023 | 83 | 84 | 0.02 |
| | | | | Euro-Bobl December 2023 | (49) | (7) | 0.00 |

Portfolio Statement (continued)

| | Holding at 15.11.23 | Market Value £000's | % of net assets | | Holding at 15.11.23 | Market Value £000's | % of net assets |
|---|------------------------|------------------------|--------------------|--|------------------------|------------------------|--------------------|
| Euro-Bund December 2023 | (56) | 9 | 0.00 | Buy EUR 4,706,058 Sell GBP 4,113,707 18/01/2024 | 14 | 0.00 | |
| Euro-buxl 30y Bnd Bond December 2023 | (5) | 19 | 0.00 | Buy USD 21,920,705 Sell GBP 17,636,741 22/11/2023 | 37 | 0.01 | |
| Euro-Schatz December 2023 | (29) | 3 | 0.00 | Buy USD 9,807,537 Sell GBP 8,068,982 22/11/2023 | (206) | (0.03) | |
| Long Gilt 12/27/2023 | 148 | 333 | 0.06 | Buy USD 4,818,742 Sell GBP 3,875,241 18/01/2024 | 8 | 0.00 | |
| US 2 Year Note 12/29/2023 | (6) | 1 | 0.00 | Sell EUR 1,941,183 Buy GBP 1,692,976 22/11/2023 | 1 | 0.00 | |
| US 5 Year Note 12/29/2023 | 524 | (151) | (0.03) | Sell EUR 34,419,071 Buy GBP 29,855,423 22/11/2023 | (155) | (0.03) | |
| US 10 Year Note 12/19/2023 | (10) | 13 | 0.00 | Sell EUR 28,529,814 Buy GBP 24,938,766 18/01/2024 | (83) | (0.01) | |
| US 10 Year Ultra Bond FUT BOND 19/DEC/2023 | | | | Sell USD 26,909,500 Buy GBP 22,102,307 22/11/2023 | 528 | 0.09 | |
| US Long Bond(Cbt) Bond 12/19/2023 | (4) | 19 | 0.00 | Sell USD 4,818,742 Buy GBP 3,877,015 22/11/2023 | (8) | 0.00 | |
| US Ultra Bond 12/19/2023 | (56) | 85 | 0.02 | Sell USD 21,920,705 Buy GBP 17,628,671 18/01/2024 | (37) | (0.01) | |
| Futures total | | 413 | 0.07 | | | | |
| Forward Foreign Currency Contracts 0.04% (0.02%) | | | | Forward Foreign Currency Contracts total | 210 | 0.04 | |
| Buy EUR 35,458,864 Sell GBP 30,890,803 22/11/2023 | | 112 | 0.02 | Swaptions 0.00% (0.09%) | | | |
| Buy EUR 901,390 Sell GBP 786,806 22/11/2023 | | (1) | 0.00 | Option 0.00% (0.01%) | | | |
| | | | | Portfolio of investments | 573,075 | 97.65 | |
| | | | | Net other assets | 13,817 | 2.35 | |
| | | | | Net assets attributable to unitholders | 586,892 | 100.00 | |

The comparative percentage figures in brackets are as at 15 May 2023.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 15 November 2023

| | 15.11.23 | | 15.11.22 | |
|--|---------------|----------------|---------------|------------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital losses | | (14,096) | | (117,388) |
| Revenue | 13,696 | | 10,393 | |
| Expenses | (266) | | (259) | |
| Net revenue before taxation | 13,430 | | 10,134 | |
| Taxation | (2) | | 33 | |
| Net revenue after taxation | | 13,428 | | 10,167 |
| Total return before distributions | | (668) | | (107,221) |
| Distributions | | (650) | | (650) |
| Change in net assets attributable to unitholders from investment activities | | (1,318) | | (107,871) |

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

For the six months ended 15 November 2023

| | 15.11.23 | | 15.11.22 | |
|---|----------|----------------------|----------|----------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to unitholders | | 611,445 [^] | | 745,601 |
| Amounts receivable on issue of units | 7,179 | | 28,790 | |
| Amounts payable on cancellation of units | (30,432) | | (53,130) | |
| | | (23,253) | | (24,340) |
| Dilution adjustment | | 18 | | 134 |
| Change in net assets attributable to unitholders from investment activities | | (1,318) | | (107,871) |
| Closing net assets attributable to unitholders | | 586,892 | | 613,524[^] |

[^] 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 15 November 2023

| | 15.11.23 | 15.5.23 |
|---|-----------------|-----------------|
| | £000's | £000's |
| Assets | | |
| Investments | 579,035 | 597,818 |
| Current assets | | |
| Debtors | 12,416 | 43,237 |
| Cash and bank balances | 8,998 | 19,604 |
| Total assets | 600,449 | 660,659 |
| Liabilities | | |
| Investment liabilities | (5,960) | (6,773) |
| Creditors | | |
| Bank overdrafts | (1,351) | (9,688) |
| Distributions payable | (128) | (551) |
| Other creditors | (6,118) | (32,202) |
| Total liabilities | (13,557) | (49,214) |
| Net assets attributable to unitholders | 586,892 | 611,445 |

Notes to the Accounts (unaudited)

Accounting policies

Basis of preparation

The accounts have been prepared on a going concern 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 15 May 2023 and are described in those annual accounts.

Securities Financing Transactions

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 period ended 15 November 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 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

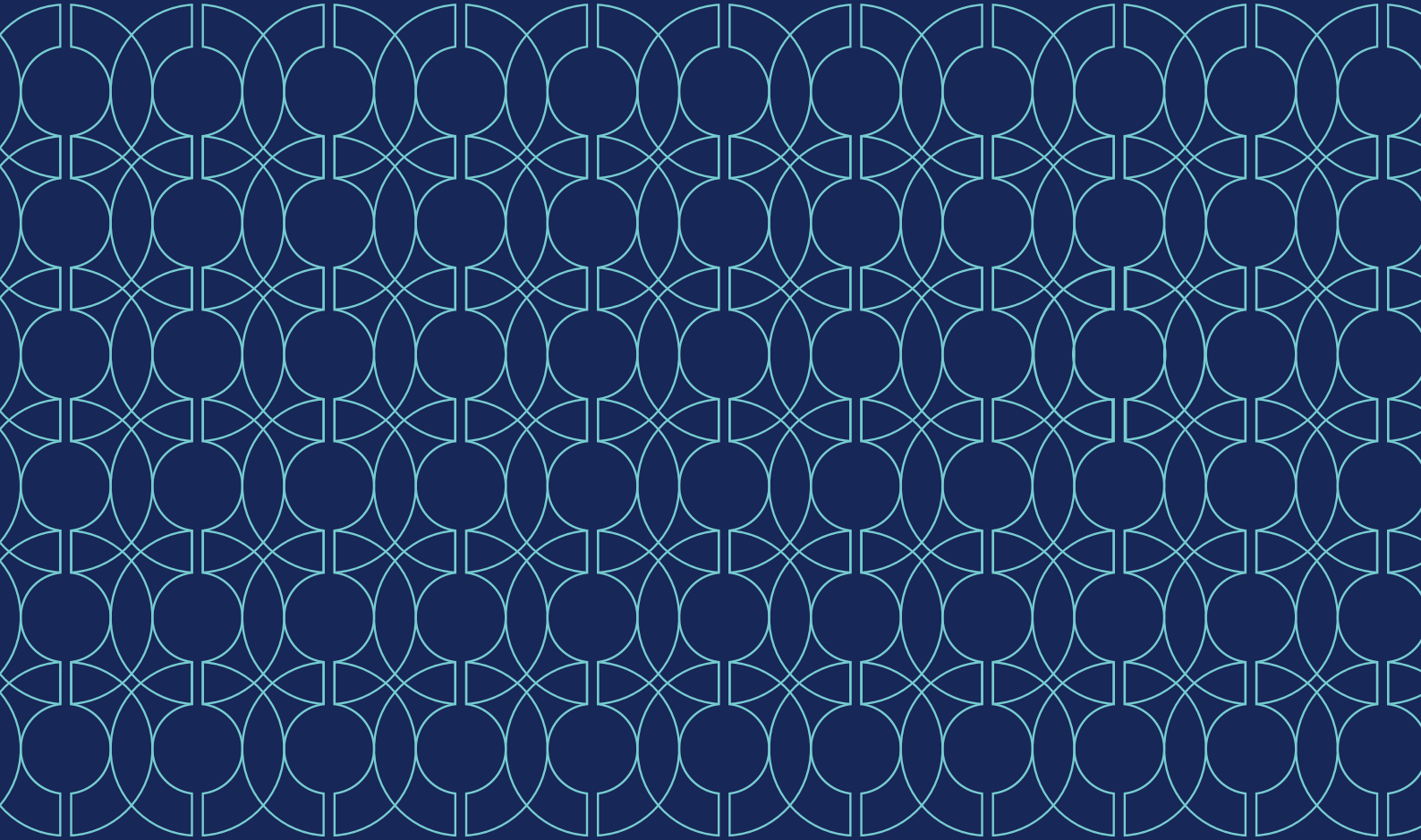
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

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/tcf-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.



EST. 1804

For further literature please contact Schroder 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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