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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The 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's benchmark is a composite of 50% of the iBoxx GBP Gilts Total Return and 50% of the iBoxx GBP Non-Gilts (Gross Total Return) index.

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 I of the Prospectus). The Fund may use leverage and take short positions.

Fund characteristics

The Fund's performance should be assessed against its target benchmark being to exceed the 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 15.11.20 £000's	For the year to 15.5.20 £000's
Total purchases	407,171	466,289
Total sales	245,913	662,984

Fund Performance

	Number of units in issue 15.11.20	Net asset value per unit 15.11.20	Net asset value per unit 15.5.20
I Accumulation units	37,372,805	245.77p	240.50p
I Income units	22,552,414	130.48p	127.67p
X Accumulation units	270,571,422	252.71p	246.92p
X Income (Quarterly) units	6,867,093	61.21p	60.71p

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 2020 to 13 November 2020, the price of I Accumulation units on a dealing price to dealing price basis rose 1.73%. In comparison, the benchmark, 50% iBoxx GBP Gilts + 50% iBoxx GBP Non-Gilts, generated a positive total return of 0.545%¹.

There was some divergence in government bond yields. As lockdowns were lifted and policy measures helped economies to begin to recover, risk appetite returned strongly. Investor optimism was further significantly bolstered in early-November with news of successful Covid vaccine trials. Riskier assets and markets delivered good returns. Corporate bonds outperformed government bonds. The UK 10-year government yield rose from 0.23% to 0.34% over the period, rising markedly in early-November amid optimism around vaccines.

The portfolio generated a moderate positive total return over the timeframe, outperforming the benchmark. Our overweight to corporate bonds was a contributor to performance. We maintain a positive outlook for Europe, which paid dividends as the EU collectively came together to signal greater integration with the agreement of the recovery fund. We believe the market is underestimating the structural positives the fund will provide to the EU and as such we continue to hold an off-benchmark long position in the European periphery, relative to Germany. We maintained a bearish outlook on the Australian economy expressed with a long rates position, versus gilts, this worked well and we took profit, moving to an outright long position.

The Covid-19 pandemic continues to present significant uncertainty. Some economies are gradually starting to reopen, but also large swathes of the world economy are still on pause. We have seen an extraordinary policy response as central banks and governments across the globe attempt to mitigate the economic fallout from the crisis. Looking forward to the end of the pandemic, we expect the consequences of the policy responses will be unequal across countries. We believe that those governments with stronger budgetary debt dynamics will have the fiscal firepower to stimulate future growth. Conversely, those more indebted nations who pursue aggressive fiscal easing could risk being punished.

Notwithstanding the rise in Covid-19 cases in the second wave in both Europe and the US, the economic outlook has brightened markedly. We have seen both a stronger rebound and more pent-up demand than looked likely during the summer. This combined with the positive news on vaccine efficacy brings forward hope for an end to the most acute problems of the health crisis and a return to something closer to "normal" everyday life. This should benefit pro-growth assets and markets.

Co-Fund Manager:
Paul Grainger



2015: Schroders
2014: Co-founded financial technology firm yoyoDATA
2006: Wellington Management
2003: F&C Asset Management, Senior Portfolio Manager
1999: Gartmore, Senior Portfolio Manager
1995: Joined the BZW graduate training programme where he rotated through Fixed Income Sales & Trading into Asset Management at Barclays Global Investors
BA (Hons), University of Exeter
Member of the United Kingdom Society of investment professionals and a CFA Charterholder

Co-Fund Manager:
Bob Jolly



Joined Schroders fixed income team in September 2011 as Head of Global Macro, based in London
Prior to joining Schroders Bob worked for UBS Global Asset Management, where his more recent responsibilities were Head of Currency, UK Fixed Income and Global Sovereign
The majority of Bob's investment career was spent at Gartmore Investment Management where he held the following positions:
2000–2005 Head of Fixed Income Portfolio Construction
1989–2000 Head of Structured Fixed Income
1982–1989 UK and Global Fixed Income Portfolio Manager

Global Multi-Sector Team

The fund is managed by the Global Multi-Sector Team according to a robust team based investment process. Bob Jolly, Head of Global Macro Strategy, and Paul Grainger, Head of Global Multi-Sector are the heads of the team with over 50 years combined investment experience. The rest of the team consists of 11 investment professionals with an average experience of 11 years responsible for a suite of benchmarked and absolute return products. The Global Multi-Sector Team draws on the full resources of Schroders fixed income platform, benefiting from a worldwide research network consisting of over 100 researchers, analysts and economists across asset classes.

¹ Source: B-One, Factset

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Risk Profile

Risk and reward indicator



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

Statement of the Manager's Responsibilities

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

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

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

The Manager's report and accounts for the period ended 15 November 2020 were signed on 11 January 2021 on behalf of the Manager by:

P. Chislett
Directors

P. Truscott

Portfolio Statement

	Holding at 15.11.20	Market Value £000's	% of net assets
Corporate Bonds 60.15% (64.80%)			
Austria 0.10% (0.06%)			
Wienerberger 2.75% 04/06/2025	400,000	375	0.05
UNIQA Insurance Group FRN 6.875% 31/07/2043	400,000	413	0.05
		788	0.10
Belgium 0.16% (0.17%)			
Elia Group FRN 2.75% Perpetual	1,200,000	1,124	0.14
Solvay FRN 2.5% Perpetual	200,000	179	0.02
		1,303	0.16
Bermuda 0.04% (0.05%)			
Hiscox FRN 6.125% 24/11/2045	291,000	326	0.04
		326	0.04
Cayman Islands 0.62% (0.61%)			
Southern Water Services Finance 6.64% 31/03/2026	1,100,000	1,372	0.17
Octagon Investment Partners 30 FRN, Series 2017-1A 1.538% 17/03/2030	500,000	380	0.05
OCP CLO FRN, Series 2017-13A 1.535% 15/07/2030	250,000	190	0.02
CIFC Funding FRN, Series 2017-5A 1.398% 16/11/2030	500,000	379	0.05
Sound Point CLO XVIII FRN, Series 2017-4A 1.338% 21/01/2031	651,000	490	0.06
Sound Point CLO II FRN, Series 2013-1A 1.285% 26/01/2031	1,250,000	940	0.11
LCM XVIII FRN, Series 18A 1.292% 20/04/2031	500,000	376	0.05
Galaxy XXVII CLO FRN, Series 2018-27A 1.3% 16/05/2031	790,000	592	0.07
Cedar Funding V CLO FRN, Series 2016-5A 1.318% 17/07/2031	400,000	301	0.04
		5,020	0.62
Denmark 0.53% (0.67%)			
Orsted 2.125% 17/05/2027	1,184,000	1,277	0.16
Orsted 5.75% 09/04/2040	1,800,000	3,008	0.37
		4,285	0.53
France 3.98% (4.75%)			
Casino Guichard Perrachon 5.976% 26/05/2021	500,000	459	0.06

	Holding at 15.11.20	Market Value £000's	% of net assets
BPCE 3% 22/05/2022	1,490,000	1,173	0.14
LVMH Moet Hennessy Louis Vuitton 1% 11/02/2023	4,600,000	4,637	0.57
Quatrim 5.875% 15/01/2024	143,000	130	0.02
La Financiere Atalian 6.625% 15/05/2025	1,000,000	880	0.11
Faurecia 2.625% 15/06/2025	154,000	140	0.02
Parts Europe 6.5% 16/07/2025	288,000	261	0.03
Getlink 3.5% 30/10/2025	308,000	284	0.03
Altice France 7.375% 01/05/2026	794,000	634	0.08
LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	3,800,000	3,833	0.47
Altice France 3.375% 15/01/2028	340,000	297	0.04
Engie 7% 30/10/2028	300,000	437	0.05
Electricite de France 5.5% 27/03/2037	1,700,000	2,492	0.31
Electricite de France 5.5% 17/10/2041	1,900,000	2,846	0.35
Orange 5.375% 22/11/2050	1,350,000	2,278	0.28
AXA FRN 5.625% 16/01/2054	766,000	966	0.12
Electricite de France 6% 22/01/2114	2,589,000	2,721	0.34
AXA FRN 5.453% Perpetual	1,150,000	1,308	0.16
AXA FRN 6.686% Perpetual	906,000	1,099	0.14
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 6.375% Perpetual	1,000,000	1,021	0.13
Electricite de France FRN 6% Perpetual	2,300,000	2,553	0.31
Orange FRN 5.75% Perpetual	1,109,000	1,212	0.15
Orange FRN 2.375% Perpetual	600,000	564	0.07
		32,225	3.98
Germany 0.37% (0.37%)			
thyssenkrupp 1.875% 06/03/2023	592,000	517	0.06
Nidda Healthcare Holding 3.5% 30/09/2024	642,000	575	0.07
IHO Verwaltungs 3.625% 15/05/2025	570,000	522	0.07
Techem	180,000	158	0.02

Portfolio Statement (continued)

	Holding at 15.11.20	Market Value £000's	% of net assets
WEPA Hygieneprodukte FRN 2.875% 15/12/2026	377,000	339	0.04
Cheplapharm Arzneimittel 3.5% 11/02/2027	555,000	494	0.06
WEPA Hygieneprodukte 2.875% 15/12/2027	100,000	90	0.01
Schaeffler 3.375% 12/10/2028	300,000	282	0.04
		2,977	0.37

Guernsey 0.05% (0.06%)

Credit Suisse Group Funding Guernsey 3% 27/05/2022	362,000	375	0.05
		375	0.05

Ireland 0.45% (0.41%)

AIB Group 1.25% 28/05/2024	590,000	547	0.07
Ryanair 2.875% 15/09/2025	950,000	897	0.11
Allied Irish Banks FRN 4.125% 26/11/2025	900,000	809	0.10
Bank of Ireland Group FRN 3.125% 19/09/2027	895,000	901	0.11
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	483,000	491	0.06
		3,645	0.45

Isle of Man 0.10% (0.00%)

AngloGold Ashanti Holdings 3.75% 01/10/2030	1,010,000	817	0.10
		817	0.10

Italy 1.25% (0.89%)

Autostrade per l'Italia 6.25% 09/06/2022	363,000	385	0.05
Guala Closures FRN 3.5% 15/04/2024	280,000	251	0.03
Banca IFIS 1.75% 25/06/2024	380,000	325	0.04
Banca Monte dei Paschi di Siena 3.625% 24/09/2024	343,000	316	0.04
Enel 5.75% 22/06/2037	817,000	1,224	0.15
Superstrada Pedemontana Veneta, STEP 1.438% 30/06/2047	1,400,000	1,232	0.15
Enel FRN 8.75% 24/09/2073	1,410,000	1,246	0.15
Assicurazioni Generali FRN 6.269% Perpetual	1,150,000	1,263	0.16

	Holding at 15.11.20	Market Value £000's	% of net assets
Assicurazioni Generali FRN 6.416% Perpetual	400,000	417	0.05
UnipolSai Assicurazioni FRN 6.375% Perpetual	3,817,000	3,466	0.43
		10,125	1.25

Jersey 2.21% (2.67%)

Heathrow Funding 6.75% 03/12/2028	1,670,000	2,098	0.26
Gatwick Funding 5.75% 23/01/2039	1,420,000	1,880	0.23
AA Bond 6.269% 02/07/2043	1,610,000	1,700	0.21
AA Bond 4.875% 31/07/2043	1,587,000	1,586	0.20
AA Bond 2.875% 31/07/2043	678,000	670	0.08
Heathrow Funding 4.625% 31/10/2046	2,976,000	3,882	0.48
AA Bond 5.5% 31/07/2050	1,232,000	1,264	0.16
Gatwick Funding 2.875% 05/07/2051	2,340,000	2,188	0.27
Bank of Scotland Capital Funding FRN 7.754% Perpetual	2,512,000	2,593	0.32
		17,861	2.21

Luxembourg 0.83% (0.63%)

SIG Combibloc PurchaseCo 1.875% 18/06/2023	128,000	118	0.02
Gazprom 4.25% 06/04/2024	519,000	549	0.07
Matterhorn Telecom 2.625% 15/09/2024	155,000	139	0.02
Altice Financing 2.25% 15/01/2025	100,000	87	0.01
Hidroviias International Finance 5.95% 24/01/2025	500,000	393	0.05
SIG Combibloc PurchaseCo 2.125% 18/06/2025	280,000	261	0.03
Cromwell Ereit Lux Finco 2.125% 19/11/2025	1,936,000	1,736	0.21
Logicor Financing 2.75% 15/01/2030	787,000	812	0.10
DH Europe Finance II 1.8% 18/09/2049	1,669,000	1,648	0.20
CPI Property Group FRN 4.875% Perpetual	286,000	251	0.03
Eurofins Scientific FRN 3.25% Perpetual	803,000	733	0.09
		6,727	0.83

Mexico 0.16% (0.18%)

Petroleos Mexicanos 8.25% 02/06/2022	242,000	256	0.03
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Portfolio Statement (continued)

	Holding at 15.11.20	Market Value £000's	% of net assets
Petroleos Mexicanos 4.875% 21/02/2028	1,220,000	1,037	0.13
		1,293	0.16
Netherlands 3.77% (4.30%)			
Volkswagen Financial Services 1.875% 07/09/2021	1,600,000	1,614	0.20
Teva Pharmaceutical Finance Netherlands II 3.25% 15/04/2022	1,400,000	1,264	0.16
Volkswagen Financial Services 1.625% 30/11/2022	1,300,000	1,319	0.16
NIBC Bank 3.125% 15/11/2023	1,900,000	1,978	0.24
E.ON International Finance 5.625% 06/12/2023	14,000	16	0.00
Volkswagen Financial Services 1.875% 03/12/2024	1,700,000	1,745	0.22
Q-Park Holding I 1.5% 01/03/2025	299,000	256	0.03
Phoenix PIB Dutch Finance 2.375% 05/08/2025	300,000	274	0.03
Volkswagen Financial Services 4.25% 09/10/2025	2,300,000	2,615	0.32
ING Groep 3% 18/02/2026	1,900,000	2,080	0.26
ZF Europe Finance 2% 23/02/2026	100,000	87	0.01
Ziggo 4.25% 15/01/2027	255,600	239	0.03
Koninklijke KPN 5.75% 17/09/2029	758,000	899	0.11
Petrobras Global Finance 6.625% 16/01/2034	1,030,000	1,192	0.15
E.ON International Finance 5.875% 30/10/2037	1,500,000	2,339	0.29
E.ON International Finance 6.75% 27/01/2039	1,650,000	2,833	0.35
Enel Finance International 5.75% 14/09/2040	4,024,000	6,192	0.76
Allianz Finance II 4.5% 13/03/2043	700,000	1,091	0.13
AerCap Holdings FRN 5.875% 10/10/2079	202,000	132	0.02
Koninklijke KPN FRN 2.033% Perpetual	500,000	446	0.06
Telefonica Europe FRN 4.375% Perpetual	2,000,000	1,913	0.24
		30,524	3.77

Norway 0.08% (0.04%)

Aker BP 4.75% 15/06/2024	335,000	262	0.03
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	Holding at 15.11.20	Market Value £000's	% of net assets
Adevinta 2.625% 15/11/2025	239,000	218	0.03
Adevinta 3% 15/11/2027	155,000	142	0.02
		622	0.08

Panama 0.11% (0.13%)

Carnival 11.5% 01/04/2023	938,000	793	0.10
Carnival 10.5% 01/02/2026	156,000	136	0.01
		929	0.11

Spain 0.14% (0.14%)

NH Hotel Group 3.75% 01/10/2023	591,678	515	0.06
El Corte Ingles 3.625% 15/03/2024	294,000	272	0.03
Grifols 1.625% 15/02/2025	169,000	152	0.02
Cellnex Telecom 2.875% 18/04/2025	200,000	194	0.03
		1,133	0.14

Supranational 0.12% (0.06%)

Titan Acquisition 7.75% 15/04/2026	465,000	360	0.05
Ardagh Packaging Finance 2.125% 15/08/2026	469,000	420	0.05
CANPACK 2.375% 01/11/2027	118,000	108	0.01
Endo 6% 30/06/2028	157,000	93	0.01
		981	0.12

Sweden 0.59% (0.70%)

Polygon 4% 23/02/2023	1,300,000	1,173	0.15
Intrum 4.875% 15/08/2025	479,000	432	0.05
Verisure Holding 3.875% 15/07/2026	183,000	167	0.02
Volvo Car 2.5% 07/10/2027	178,000	164	0.02
Vattenfall 6.875% 15/04/2039	1,185,000	2,141	0.27
Heimstaden Bostad FRN 3.248% Perpetual	730,000	656	0.08
		4,733	0.59

Switzerland 0.37% (0.50%)

UBS Group FRN 2.859% 15/08/2023	2,225,000	1,754	0.21
Credit Suisse Group FRN 2.125% 12/09/2025	1,222,000	1,269	0.16
		3,023	0.37

United Kingdom 36.22% (37.68%)

Eastern Power Networks 4.75% 30/09/2021	1,850,000	1,919	0.24
Barclays Bank UK 4.25% 12/01/2022	350,000	366	0.05

Portfolio Statement (continued)

	Holding at 15.11.20	Market Value £000's	% of net assets		Holding at 15.11.20	Market Value £000's	% of net assets
Investec 4.5% 05/05/2022	2,310,000	2,405	0.30	Virgin Money UK FRN 3.125% 22/06/2025	973,000	990	0.12
Western Power Distribution East Midlands 5.25% 17/01/2023	511,000	563	0.07	Annington Funding 2.646% 12/07/2025	475,000	508	0.06
Matalan Finance 6.75% 31/01/2023	1,299,000	863	0.11	Tesco Personal Finance Group 3.5% 25/07/2025	1,125,000	1,181	0.15
Algeco Global Finance 6.5% 15/02/2023	477,000	435	0.05	Next Group 3% 26/08/2025	449,000	474	0.06
Algeco Global Finance 6.5% 15/02/2023	110,000	100	0.01	Viridian Group FinanceCo 4% 15/09/2025	505,000	457	0.06
Lloyds Bank 9.625% 06/04/2023	1,121,000	1,341	0.17	Burberry Group 1.125% 21/09/2025	2,554,000	2,529	0.31
Lloyds Bank Corporate Markets 1.5% 23/06/2023	1,366,000	1,386	0.17	Pinewood Finance 3.25% 30/09/2025	1,888,000	1,904	0.24
HSBC Holdings FRN 2.175% 27/06/2023	1,067,000	1,088	0.13	Whitbread Group 3.375% 16/10/2025	3,660,000	3,662	0.45
Arqiva Broadcast Finance 6.75% 30/09/2023	737,000	760	0.09	eG Global Finance 8.5% 30/10/2025	374,000	297	0.04
Barclays FRN 2.375% 06/10/2023	3,546,000	3,632	0.45	Jerrold Finco 4.875% 15/01/2026	470,000	445	0.05
Coventry Building Society 1.875% 24/10/2023	2,236,000	2,306	0.28	Severn Trent Utilities Finance 3.625% 16/01/2026	2,436,000	2,775	0.34
Barclays 3.125% 17/01/2024	1,115,000	1,178	0.15	Rolls-Royce 4.625% 16/02/2026	312,000	292	0.04
Heathrow Finance 5% 01/03/2024	2,990,000	3,013	0.37	Travis Perkins 3.75% 17/02/2026	857,000	872	0.11
Unique Pub Finance 7.395% 28/03/2024	2,170,000	2,300	0.28	Santander UK 5.75% 02/03/2026	2,011,000	2,554	0.32
Lloyds Bank 7.5% 15/04/2024	1,372,000	1,679	0.21	Anglian Water Osprey Financing 4% 08/03/2026	2,273,000	2,239	0.28
Saga 3.375% 12/05/2024	500,000	416	0.05	INEOS Finance 3.375% 31/03/2026	492,000	445	0.05
RSA Insurance Group 1.625% 28/08/2024	2,286,000	2,331	0.29	Yorkshire Building Society 3.5% 21/04/2026	1,735,000	1,942	0.24
Lloyds Banking Group 2.25% 16/10/2024	2,619,000	2,731	0.34	William Hill 4.75% 01/05/2026	357,000	396	0.05
Liberty Living Finance 2.625% 28/11/2024	1,336,000	1,377	0.17	TSB Banking Group FRN 5.75% 06/05/2026	4,301,000	4,356	0.54
eG Global Finance 4.375% 07/02/2025	490,000	429	0.05	Santander UK Group Holdings FRN 2.92% 08/05/2026	3,946,000	4,190	0.52
eG Global Finance 6.75% 07/02/2025	400,000	312	0.04	Marks & Spencer 3.75% 19/05/2026	1,391,000	1,391	0.17
TalkTalk Telecom Group 3.875% 20/02/2025	345,000	339	0.04	Merlin Entertainments 5.75% 15/06/2026	350,000	266	0.03
Heathrow Finance 6% 03/03/2025	825,000	854	0.11	Informa 3.125% 05/07/2026	2,291,000	2,361	0.29
Lloyds Bank 5.125% 07/03/2025	1,770,000	2,122	0.26	Virgin Money UK FRN 4% 25/09/2026	1,664,000	1,762	0.22
Yorkshire Building Society FRN 3% 18/04/2025	896,000	945	0.12	Western Power Distribution 3.5% 16/10/2026	3,663,000	4,027	0.50
Tesco Corporate Treasury Services 2.5% 02/05/2025	541,000	574	0.07	Close Brothers Finance 2.75% 19/10/2026	1,177,000	1,256	0.16

Portfolio Statement (continued)

	Holding at 15.11.20	Market Value £000's	% of net assets		Holding at 15.11.20	Market Value £000's	% of net assets
Scotland Gas Networks 3.25% 08/03/2027	698,000	789	0.10	Leeds Building Society FRN 3.75% 25/04/2029	1,489,000	1,559	0.19
Virgin Media Secured Finance 5% 15/04/2027	300,000	315	0.04	Severn Trent Utilities Finance 6.25% 07/06/2029	1,267,000	1,791	0.22
Thames Water Utilities Finance 2.875% 03/05/2027	900,000	911	0.11	Heathrow Finance 4.375% 01/09/2029	2,610,000	2,470	0.31
Marks & Spencer 4.5% 10/07/2027	2,218,000	2,240	0.28	Santander UK 3.875% 15/10/2029	2,518,000	3,064	0.38
Virgin Money UK FRN 4% 03/09/2027	2,945,000	3,142	0.39	Sky 4% 26/11/2029	416,000	516	0.06
Shaftesbury Chinatown 2.348% 30/09/2027	2,238,000	2,201	0.27	Liberty Living Finance 3.375% 28/11/2029	2,057,000	2,129	0.26
Anglian Water Services Financing 4.5% 05/10/2027	2,486,000	2,999	0.37	Tesco Corporate Treasury Services 2.75% 27/04/2030	561,000	599	0.07
Rolls-Royce 5.75% 15/10/2027	957,000	1,005	0.12	Pearson Funding 3.75% 04/06/2030	562,000	606	0.07
Thames Water Utilities Finance 3.5% 25/02/2028	600,000	682	0.08	UNITE USAF II 3.921% 30/06/2030	2,450,000	2,669	0.33
London & Quadrant Housing Trust 2.625% 28/02/2028	2,262,000	2,438	0.30	Grainger 3% 03/07/2030	2,564,000	2,697	0.34
Quilter FRN 4.478% 28/02/2028	438,000	448	0.06	Natwest Group FRN 3.622% 14/08/2030	846,000	898	0.11
Informa 1.25% 22/04/2028	1,069,000	915	0.11	Virgin Money UK FRN 5.125% 11/12/2030	1,008,000	1,032	0.13
Grainger 3.375% 24/04/2028	2,493,000	2,694	0.33	Mitchells & Butlers Finance 6.013% 15/12/2030	1,291,008	1,303	0.16
Next Group 3.625% 18/05/2028	1,275,000	1,344	0.17	Phoenix Group Holdings 5.625% 28/04/2031	1,871,000	2,185	0.27
Assura Financing REIT 3% 19/07/2028	1,301,000	1,468	0.18	Western Power Distribution East Midlands 1.75% 09/09/2031	1,469,000	1,525	0.19
HSBC Holdings 2.625% 16/08/2028	1,406,000	1,513	0.19	Experian Finance 3.25% 07/04/2032	1,365,000	1,612	0.20
Yorkshire Building Society FRN 3.375% 13/09/2028	1,291,000	1,373	0.17	Western Power Distribution West Midlands 5.75% 16/04/2032	1,016,000	1,465	0.18
InterContinental Hotels Group 3.375% 08/10/2028	1,422,000	1,466	0.18	Direct Line Insurance Group 4% 05/06/2032	349,000	389	0.05
UNITE Group REIT 3.5% 15/10/2028	4,116,000	4,331	0.54	Southern Electric Power Distribution 5.5% 07/06/2032	1,850,000	2,638	0.33
RI Finance Bonds No. 3 6.125% 13/11/2028	525,000	645	0.08	Mitchells & Butlers Finance 6.469% 15/09/2032	975,000	971	0.12
National Express Group 2.375% 20/11/2028	622,000	616	0.08	Artesian Finance II 6% 30/09/2033	2,826,000	4,371	0.54
Clarion Funding 2.625% 18/01/2029	1,343,000	1,485	0.18	Telereal Secured Finance 4.01% 10/12/2033	3,708,335	4,003	0.49
Notting Hill Genesis 2.875% 31/01/2029	754,000	816	0.10	Telereal Securitisation 6.165% 10/12/2033	1,342,500	1,663	0.21
Lloyds Bank 6% 08/02/2029	3,220,000	4,533	0.56	John Lewis 4.25% 18/12/2034	841,000	766	0.09
London Power Networks 2.625% 01/03/2029	1,260,000	1,394	0.17	Scotland Gas Networks 4.875% 21/12/2034	1,200,000	1,679	0.21
Southern Gas Networks 4.875% 21/03/2029	1,458,000	1,882	0.23				

Portfolio Statement (continued)

	Holding at 15.11.20	Market Value £000's	% of net assets		Holding at 15.11.20	Market Value £000's	% of net assets
Greene King Finance 4.064% 15/03/2035	1,541,527	1,572	0.19	Aviva FRN 6.625% 03/06/2041	2,144,000	2,207	0.27
White City Property Finance 5.12% 17/04/2035	40,695	52	0.01	Northumbrian Water Finance 5.125% 23/01/2042	481,000	753	0.09
Optivo Finance 2.857% 07/10/2035	891,000	1,021	0.13	Home Group 3.125% 27/03/2043	866,000	1,008	0.12
Network Rail Infrastructure Finance 4.75% 29/11/2035	753,000	1,161	0.14	LiveWest Treasury 2.25% 10/10/2043	739,000	792	0.10
Eastern Power Networks 6.25% 12/11/2036	284,000	466	0.06	RL Finance Bonds No. 2 FRN 6.125% 30/11/2043	2,600,000	2,918	0.36
Tesco 6.15% 15/11/2037	714,000	693	0.09	Futures Treasury 3.375% 08/02/2044	1,010,000	1,307	0.16
United Utilities Water Finance 1.75% 10/02/2038	1,636,000	1,673	0.21	Tesco Property Finance 6 5.411% 13/07/2044	2,825,315	3,670	0.45
Wales & West Utilities Finance 3% 03/08/2038	1,712,000	2,059	0.25	Manchester Airport Group Funding 2.875% 30/09/2044	2,098,000	1,987	0.25
SSE 6.25% 27/08/2038	1,632,000	2,684	0.33	Cadent Finance 2.75% 22/09/2046	2,705,000	2,910	0.36
Cadent Finance 2.625% 22/09/2038	1,984,000	2,139	0.26	Catalyst Housing 3.125% 31/10/2047	2,824,000	3,421	0.42
High Speed Rail Finance 1 4.375% 01/11/2038	2,581,000	3,379	0.42	Karbon Homes 3.375% 15/11/2047	2,817,000	3,710	0.46
GlaxoSmithKline Capital 6.375% 09/03/2039	225,000	391	0.05	British	3,581,000	4,107	0.51
Connect Plus M25 Issuer 2.607% 31/03/2039	3,730,768	4,166	0.51	Optivo Finance 3.283% 22/03/2048	1,809,000	2,232	0.28
Motability Operations Group 2.375% 03/07/2039	1,870,000	2,092	0.26	Clarion Funding 3.125% 19/04/2048	1,020,000	1,247	0.15
Yorkshire Water Finance 6.375% 19/08/2039	589,000	1,003	0.12	Bromford Housing Group 3.125% 03/05/2048	1,607,000	2,031	0.25
Aspire Defence Finance 4.674% 31/03/2040	1,477,518	2,004	0.25	Notting Hill Genesis 3.25% 12/10/2048	2,309,000	2,669	0.33
Tesco Property Finance 3 5.744% 13/04/2040	2,073,455	2,755	0.34	Citizen Treasury 3.25% 20/10/2048	2,888,000	3,645	0.45
National Grid Electricity Transmission 2% 17/04/2040	881,000	922	0.11	Sovereign Housing Capital 2.375% 04/11/2048	669,000	745	0.09
Severn Trent Utilities Finance 2% 02/06/2040	1,319,000	1,369	0.17	Accent Capital 2.625% 18/07/2049	801,000	945	0.12
3i Group 3.75% 05/06/2040	1,133,000	1,226	0.15	M&G FRN 3.875% 20/07/2049	1,336,000	1,402	0.17
Eversholt Funding 2.742% 30/06/2040	2,135,000	2,238	0.28	Sanctuary Capital 2.375% 14/04/2050	1,043,000	1,144	0.14
Lloyds Bank 6.5% 17/09/2040	660,000	1,172	0.14	Channel Link Enterprises Finance 3.848% 30/06/2050	1,214,000	1,390	0.17
Tesco Property Finance 4 5.801% 13/10/2040	1,772,876	2,367	0.29	LCR Finance 5.1% 07/03/2051	898,000	1,787	0.22
Wales & West Utilities Finance 1.875% 28/05/2041	1,524,000	1,539	0.19	M&G FRN 5.625% 20/10/2051	3,134,000	3,624	0.45
				London & Quadrant Housing Trust 3.125% 28/02/2053	5,525,000	6,634	0.82
				Notting Hill Genesis 4.375% 20/02/2054	1,631,000	2,332	0.29
				M&G FRN 5.56% 20/07/2055	1,956,000	2,241	0.28
				Platform HG Financing 1.625% 10/08/2055	2,011,000	1,915	0.24

Portfolio Statement (continued)

	Holding at 15.11.20	Market Value £000's	% of net assets		Holding at 15.11.20	Market Value £000's	% of net assets
Thames Water Utilities Finance 7.738% 09/04/2058	1,100,000	2,321	0.29	Apache 4.625% 15/11/2025	128,000	98	0.01
Northern Powergrid Yorkshire 2.25% 09/10/2059	2,941,000	3,275	0.40	Everi Payments 7.5% 15/12/2025	420,000	327	0.04
M&G FRN 6.25% 20/10/2068	666,000	813	0.10	Albertsons 3.25% 15/03/2026	260,000	197	0.02
NGG Finance FRN 5.625% 18/06/2073	740,000	841	0.10	EnLink Midstream Partners 4.85% 15/07/2026	535,000	361	0.04
Vodafone Group FRN 3.05% 27/08/2080	100,000	91	0.01	Select Medical 6.25% 15/08/2026	140,000	113	0.01
Aviva FRN 6.125% Perpetual	2,170,000	2,333	0.29	Radiate Holdco 4.5% 15/09/2026	269,000	211	0.03
Barclays Bank FRN 5.33% Perpetual	3,434,000	3,427	0.42	Cheniere Energy Partners 5.625% 01/10/2026	486,000	384	0.05
BP Capital Markets FRN 4.25% Perpetual	2,046,000	2,151	0.27	Rite Aid 8% 15/11/2026	315,000	248	0.03
Natwest Group FRN 2.54% Perpetual	1,000,000	734	0.09	Wolverine Escrow 9% 15/11/2026	375,000	237	0.03
SSE FRN 3.74% Perpetual	2,535,000	2,636	0.33	Bank of America 4.25% 10/12/2026	2,195,000	2,622	0.32
		293,118	36.22	Morgan Stanley 2.625% 09/03/2027	1,300,000	1,423	0.18
United States of America 7.90% (9.73%)				Par Pharmaceutical 7.5% 01/04/2027	123,000	101	0.01
Occidental Petroleum 3.125% 15/02/2022	226,000	167	0.02	Wynn Las Vegas 5.25% 15/05/2027	95,000	71	0.01
Ford Motor Credit 2.979% 03/08/2022	200,000	152	0.02	Ford Motor Credit 4.125% 17/08/2027	480,000	371	0.05
MPT Operating Partnership REIT 2.55% 05/12/2023	950,000	953	0.12	General Motors 6.8% 01/10/2027	164,000	157	0.02
Digital Stout Holding REIT 4.25% 17/01/2025	1,426,000	1,621	0.20	Southwestern Energy 7.75% 01/10/2027	381,000	306	0.04
CHS/Community Health Systems 6.625% 15/02/2025	59,000	45	0.01	Catalent Pharma Solutions 2.375% 01/03/2028	272,000	241	0.03
Wynn Las Vegas 5.5% 01/03/2025	462,000	348	0.04	Goldman Sachs Group 7.25% 10/04/2028	700,000	986	0.12
NIKE 2.4% 27/03/2025	1,547,000	1,261	0.16	MPT Operating Partnership REIT 3.692% 05/06/2028	1,896,000	1,946	0.24
Adient US 9% 15/04/2025	225,000	190	0.02	Williams Scotsman International 4.625% 15/08/2028	162,000	127	0.02
CommScope Technologies 6% 15/06/2025	580,000	445	0.05	ON Semiconductor 3.875% 01/09/2028	259,000	202	0.02
Netflix 3.625% 15/06/2025	63,000	51	0.01	Consolidated Communications 6.5% 01/10/2028	53,000	43	0.00
Netflix, Inc. 3% 15/06/2025	118,000	113	0.01	QualityTech 3.875% 01/10/2028	138,000	106	0.01
Caesars Entertainment 6.25% 01/07/2025	107,000	85	0.01	Cheniere Energy 4.625% 15/10/2028	254,000	202	0.02
Wells Fargo 2% 28/07/2025	899,000	940	0.12	Nexstar Broadcasting 4.75% 01/11/2028	190,000	148	0.02
Caesars Resort Collection 5.25% 15/10/2025	535,000	400	0.05	EQT 5% 15/01/2029	296,000	236	0.03
CrownRock 5.625% 15/10/2025	485,000	374	0.05	Comcast 1.5% 20/02/2029	1,943,000	1,998	0.25
				Goldman Sachs Group 3.125% 25/07/2029	1,128,000	1,285	0.16

Portfolio Statement (continued)

	Holding at 15.11.20	Market Value £000's	% of net assets		Holding at 15.11.20	Market Value £000's	% of net assets
AT&T 4.375% 14/09/2029	1,336,000	1,623	0.20	UMBS CA5122 3% 01/02/2050	624,939	507	0.06
VICI Properties REIT 4.625% 01/12/2029	312,000	252	0.03	UMBS FM2490 3% 01/02/2050	301,330	248	0.03
Novelis 4.75% 30/01/2030	712,000	564	0.07	UMBS FM2870 3% 01/03/2050	725,144	594	0.07
Lamar Media 4% 15/02/2030	97,000	76	0.01	UMBS BK2229 2.5% 01/04/2050	340,347	275	0.03
Targa Resources Partners 5.5% 01/03/2030	598,000	486	0.06	UMBS CA5504 2.5% 01/04/2050	331,003	265	0.03
Post Holdings 4.625% 15/04/2030	156,000	125	0.02	UMBS QA8517 2.5% 01/04/2050	324,915	261	0.03
Gartner 3.75% 01/10/2030	101,000	81	0.01	UMBS BP5804 2.5% 01/05/2050	1,139,719	906	0.11
J2 Global 4.625% 15/10/2030	238,000	186	0.02	UMBS BP5001 2.5% 01/05/2050	497,178	395	0.05
Continental Resources 5.75% 15/01/2031	345,000	266	0.03	UMBS FM3217 3.5% 01/05/2050	477,320	390	0.05
Standard Industries 3.375% 15/01/2031	494,000	374	0.05	UMBS MA4055 2.5% 01/06/2050	1,078,309	857	0.11
CSC Holdings 3.375% 15/02/2031	200,000	148	0.02	UMBS RA3077 2.5% 01/07/2050	586,521	467	0.06
United Rentals North America 3.875% 15/02/2031	134,000	106	0.01	UMBS BP9250 2.5% 01/07/2050	481,299	386	0.05
Qorvo 3.375% 01/04/2031	165,000	131	0.02	UMBS QB2615 2% 01/08/2050	112,652	88	0.01
Fidelity National Information Services 3.36% 21/05/2031	1,691,000	1,965	0.24	UMBS CA6917 2.5% 01/09/2050	1,184,642	952	0.12
UMBS BK0494 2.5% 01/12/2034	1,742,153	1,377	0.17	UMBS SD8090 2% 01/09/2050	1,180,593	927	0.11
UMBS CA5952 2.5% 01/06/2035	289,096	232	0.03	UMBS BQ5057 2% 01/10/2050	1,595,999	1,260	0.16
Comcast 1.875% 20/02/2036	1,736,000	1,794	0.22	UMBS FM4476 2% 01/10/2050	1,591,380	1,259	0.16
Verizon Communications 3.375% 27/10/2036	1,224,000	1,497	0.18	UMBS SD8104 1.5% 01/11/2050	1,670,293	1,278	0.16
Citigroup 7.375% 01/09/2039	1,230,000	2,271	0.28	UMBS MA4182 2% 01/11/2050	2,991,567	2,349	0.29
Occidental Petroleum 6.2% 15/03/2040	117,000	79	0.01	UMBS FM4783 2% 01/12/2050	1,600,000	1,268	0.16
AT&T 7% 30/04/2040	3,350,000	5,481	0.68	Alphabet 2.25% 15/08/2060	2,692,000	1,921	0.24
Navient Private Education Refi Loan Trust, Series 2018-A 3.19% 18/02/2042	584,071	453	0.06	Enterprise Products Operating FRN 5.375% 15/02/2078	1,300,000	929	0.11
AT&T 4.875% 01/06/2044	1,745,000	2,354	0.29	AT&T FRN 2.875% Perpetual	100,000	88	0.01
Occidental Petroleum 6.6% 15/03/2046	252,000	173	0.02	Energy Transfer Operating FRN 6.625% Perpetual	949,000	561	0.07
UMBS FM1253 3% 01/12/2047	422,595	337	0.04			63,946	7.90
UMBS ZA5450 3.5% 01/05/2048	595,614	479	0.06			486,776	60.15
UMBS MA3687 4% 01/06/2049	412,867	335	0.04			Government Bonds 28.61% (25.74%)	
UMBS CA3943 4% 01/08/2049	456,940	378	0.05			Australia 0.30% (1.66%)	
				South Australian Government Financing Authority 1.75% 24/05/2032	1,247,000	718	0.09
				New South Wales Treasury 2% 08/03/2033	2,884,000	1,709	0.21
						2,427	0.30

Portfolio Statement (continued)

	Holding at 15.11.20	Market Value £000's	% of net assets
Canada 0.00% (1.30%)			
Germany 0.00% (1.44%)			
Mexico 0.28% (0.32%)			
Mexico Government Bond 5.625% 19/03/2114	2,067,000	2,272	0.28
		2,272	0.28
Spain 0.00% (4.01%)			
United Kingdom 27.82% (17.01%)			
UK Treasury 1.5% 22/01/2021	26,128,273	26,199	3.24
UK Treasury 0.75% 22/07/2023	301,825	308	0.04
UK Treasury 0.625% 07/06/2025	17,191,432	17,670	2.18
UK Treasury 0.125% 31/01/2028	45,251,016	45,036	5.57
UK Treasury 0.375% 22/10/2030	5,263,000	5,269	0.65
UK Treasury 4.25% 07/12/2046	19,061,793	33,808	4.18
UK Treasury 1.5% 22/07/2047	7,705,000	8,757	1.08
UK Treasury 1.75% 22/01/2049	2,592,916	3,130	0.39
UK Treasury 0.625% 22/10/2050	11,127,990	10,259	1.27
UK Treasury 3.75% 22/07/2052	3,359,223	5,996	0.74
UK Treasury 1.625% 22/10/2054	8,144,386	9,839	1.22
UK Treasury 4.25% 07/12/2055	13,133,753	26,370	3.26
UK Treasury 1.75% 22/07/2057	4,297,716	5,460	0.68
UK Treasury 4% 22/01/2060	1,353,725	2,761	0.34
UK Treasury 0.5% 22/10/2061	9,511,585	8,344	1.03
UK Treasury 2.5% 22/07/2065	5,392,436	8,677	1.07
UK Treasury 3.5% 22/07/2068	3,466,226	7,077	0.87
UK Treasury 1.625% 22/10/2071	82,729	112	0.01
		225,072	27.82
United States of America 0.21% (0.00%)			
US Treasury Bill 0% 24/11/2020	2,249,500	1,709	0.21
		1,709	0.21
Government Bonds total			
		231,480	28.61
Supranationals 5.65% (3.03%)			
European Bank for Reconstruction & Development 1.25% 15/12/2022	3,371,000	3,450	0.43
European Investment Bank 0.75% 15/11/2024	4,994,000	5,099	0.63

	Holding at 15.11.20	Market Value £000's	% of net assets
Asian Infrastructure Investment Bank 0.2% 15/12/2025	4,874,000	4,847	0.60
International Finance 0.25% 15/12/2025	5,728,000	5,713	0.70
Asian Development Bank 0.25% 28/10/2027	8,223,000	8,129	1.00
European Investment Bank 6% 07/12/2028	4,690,000	6,720	0.83
European Investment Bank 0% 07/12/2028	4,334,000	4,142	0.51
European Investment Bank 5.63% 07/06/2032	3,657,000	5,633	0.70
European Investment Bank 4.5% 07/03/2044	1,170,000	1,997	0.25
		45,730	5.65
Supranationals total			
		45,730	5.65
Convertible Bonds 0.27% (0.32%)			
Italy 0.18% (0.22%)			
Telecom Italia 1.13% 26/03/2022	1,600,000	1,429	0.18
		1,429	0.18
Spain 0.09% (0.10%)			
International Consolidated Airlines Group 0.63% 17/11/2022	900,000	720	0.09
		720	0.09
Convertible Bonds total			
		2,149	0.27
Futures 0.26% (0.22%)			
Australia 10 Year Bond December 2020	924	80	0.01
Canada 10 Year Bond December 2020	(616)	630	0.08
Euro-Bobl December 2020	5	1	0.00
Euro-BTP December 2020	196	354	0.04
Euro-Bund December 2020	(293)	(20)	0.00
Euro-Buxl 30 Year Bond December 2020	13	67	0.01
Long Gilt December 2020	(620)	974	0.12
US 2 Year Note December 2020	(36)	4	0.00
US 5 Year Note December 2020	(91)	11	0.00
US 10 Year Note December 2020	(59)	17	0.00

Portfolio Statement (continued)

	Holding at 15.11.20	Market Value £000's	% of net assets
US 10 Year Ultra Bond December 2020	36	(71)	(0.01)
US Long Bond December 2020	(10)	43	0.00
US Ultra Bond December 2020	3	49	0.01
Futures total		2,139	0.26
Options 0.01% (0.00%)			
Purchased Options 0.01% (0.00%)			
Euro-Bund Put 177 23/12/2020	135	(58)	(0.01)
US Treasury 10 Year Note Put 137.5 24/12/2020	292	104	0.02
Purchased Options total		46	0.01
Options total		46	0.01
Swaptions 0.20% ((0.39)%)			
Credit Default Swap BNP Paribas Sell ITRAXX.EUROPE. CROSSOVER.34-V1 Put 0.028 20/01/2021	17,720,000	77	0.01
Interest Rate Swap Morgan Stanley Pay fixed 1.5% Receive floating LIBOR 3 month Call 1.5 08/10/2051	25,009,000	852	0.11
Interest Rate Swap Morgan Stanley Pay fixed 1.5% Receive floating LIBOR 3 month Call 1.5 08/10/2051	19,682,000	670	0.08
Swaptions total		1,599	0.20
Forward Foreign Currency Contracts 0.07% ((0.53)%)			
Buy AUD 2,101,692			
Sell GBP 1,153,223 18/11/2020		4	0.00
Buy CNH 3,855,370			
Sell GBP 439,503 18/11/2020		3	0.00
Buy CNH 3,855,370			
Sell GBP 437,660 20/01/2021		2	0.00
Buy EUR 48,263,823			
Sell GBP 43,053,763 18/11/2020		254	0.03
Buy EUR 21,066,369			
Sell GBP 19,102,958 18/11/2020		(200)	(0.03)
Buy EUR 2,774,121			
Sell GBP 2,477,698 20/01/2021		14	0.00
Buy USD 67,571,658			
Sell GBP 51,055,276 18/11/2020		250	0.03
Buy USD 2,048,771			
Sell GBP 1,568,972 18/11/2020		(13)	0.00
Buy USD 3,049,553			
Sell GBP 2,299,106 20/01/2021		15	0.00
Sell AUD 2,101,692			
Buy GBP 1,156,775 18/11/2020		0	0.00
Sell AUD 2,101,692			
Buy GBP 1,153,138 20/01/2021		(4)	0.00

	Holding at 15.11.20	Market Value £000's	% of net assets
Sell CNH 3,855,370			
Buy GBP 439,842 18/11/2020		(3)	0.00
Sell EUR 66,556,071			
Buy GBP 60,031,958 18/11/2020		311	0.04
Sell EUR 2,774,121			
Buy GBP 2,475,049 18/11/2020		(14)	0.00
Sell EUR 493,000			
Buy GBP 443,774 20/01/2021		1	0.00
Sell EUR 47,819,586			
Buy GBP 42,702,885 20/01/2021		(254)	(0.03)
Sell USD 69,171,658			
Buy GBP 52,987,402 18/11/2020		467	0.06
Sell USD 448,771			
Buy GBP 338,923 18/11/2020		(2)	0.00
Sell USD 67,571,658			
Buy GBP 51,028,942 20/01/2021		(245)	(0.03)
Forward Foreign Currency Contracts total		586	0.07
Collective Investment Scheme 0.00% (3.64%)			
Chinese Fixed Interest Funds 0.00% (3.64%)			
Swaps (0.18)% (0.82%)			
Credit Default Swap BNP Paribas Buy Mondelez International 6.5% 11/08/2017 20/12/2020	970,000	(2)	0.00
Credit Default Swap J.P. Morgan Buy Mondelez International 6.5% 11/08/2017 20/12/2020	785,000	(1)	0.00
Credit Default Swap Citigroup Buy Royal Dutch Shell 0% 15/09/2019 20/12/2021	3,350,000	(33)	0.00
Credit Default Swap Citigroup Buy Total 4.875% 28/01/2019 20/12/2021	3,350,000	(33)	0.00
Credit Default Swap Citigroup Buy Standard Chartered Bank 5.875% 26/09/2017 20/06/2022	394,899	(5)	0.00
Credit Default Swap J.P. Morgan Buy Standard Chartered Bank 5.875% 26/09/2017 20/06/2022	4,850,000	(58)	(0.01)
Credit Default Swap Morgan Stanley Buy Standard Chartered Bank 5.875% 26/09/2017 20/06/2022	431,034	(5)	0.00
Credit Default Swap J.P. Morgan Buy Volvo Treasury 2.375% 26/11/2019 20/12/2023	2,557,381	(58)	(0.01)

Portfolio Statement (continued)

	Holding at 15.11.20	Market Value £000's	% of net assets
Credit Default Swap BNP Paribas Buy HSBC Holdings 6% 10/06/2019 20/12/2023	847,272	(12)	0.00
Credit Default Swap J.P. Morgan Buy HSBC Holdings 6% 10/06/2019 20/12/2023	4,101,284	(57)	0.00
Credit Default Swap Morgan Stanley Buy CDX.NA.IG.34-V1 20/06/2025	39,986,000	(405)	(0.05)
Credit Default Swap Morgan Stanley Buy CDX.NA.HY.35-V1 20/12/2025	19,293,000	(733)	(0.09)
Credit Default Swap Morgan Stanley Buy ITRAXX. EUROPE.MAIN.34-V1 20/12/2025	151,480,000	(3,527)	(0.44)
Credit Default Swap Citigroup Sell Tesco 6% 14/12/2029 20/12/2020	3,700,000	3	0.00
Credit Default Swap Citigroup Sell Iberdrola 2.875% 11/11/2020 20/06/2021	839,187	4	0.00
Credit Default Swap Citigroup Sell Next 5.375% 26/10/2021 20/06/2022	1,650,000	11	0.00
Credit Default Swap Morgan Stanley Sell CDX.NA.IG.33-V1 20/12/2024	29,539,000	275	0.03
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.47% 22/01/2023	83,054,882	875	0.11

	Holding at 15.11.20	Market Value £000's	% of net assets
Interest Rate Swap Morgan Stanley Pay floating BA 3 month Receive fixed 0.913% 01/06/2029	37,041,000	(351)	(0.04)
Interest Rate Swap Morgan Stanley Pay floating BA 3 month Receive fixed 0.926% 01/06/2029	16,087,000	(142)	(0.02)
Interest Rate Swap Morgan Stanley Pay floating BA 3 month Receive fixed 0.943% 01/06/2029	15,861,500	(127)	(0.02)
Interest Rate Swap Morgan Stanley Pay floating BA 3 month Receive fixed 0.944% 01/06/2029	15,861,500	(127)	(0.02)
Interest Rate Swap Morgan Stanley Pay fixed 0.096% Receive floating SONIA 1 day 18/09/2030	20,605,000	327	0.04
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.645% 22/01/2032	88,081,087	3,330	0.41
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.27% 20/04/2040	17,877,126	(571)	(0.07)
Swaps total		(1,422)	(0.18)
Portfolio of investments		769,083	95.04
Net other assets		40,151	4.96
Net assets attributable to unitholders		809,234	100.00

The comparative percentage figures in brackets are as at 15 May 2020.

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

Statement of Total Return (unaudited)

For the six months ended 15 November 2020

	15.11.20		15.11.19	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		2,739		35,996
Revenue	9,348		11,774	
Expenses	(375)		(501)	
Net revenue before taxation	8,973		11,273	
Taxation	(32)		(1)	
Net revenue after taxation		8,941		11,272
Total return before distributions		11,680		47,268
Distributions		1,545		(1,331)
Change in net assets attributable to unitholders from investment activities		13,225		45,937

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

For the six months ended 15 November 2020

	15.11.20		15.11.19	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		615,746 [^]		768,481
Amounts receivable on issue of units	208,529		25,302	
Amounts payable on cancellation of units	(28,873)		(89,287)	
		179,656		(63,985)
Dilution adjustment		607		169
Change in net assets attributable to unitholders from investment activities		13,225		45,937
Closing net assets attributable to unitholders		809,234		750,602[^]

[^] 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 2020

	15.11.20	15.5.20
	£000's	£000's
Assets		
Investments	776,214	611,123
Current assets		
Debtors	8,305	7,519
Cash and bank balances	45,792	19,223
Total assets	830,311	637,865
Liabilities		
Investment liabilities	(7,131)	(9,853)
Creditors		
Bank overdrafts	(9,106)	(6,422)
Distributions payable	(28)	(3,537)
Other creditors	(4,812)	(2,307)
Total liabilities	(21,077)	(22,119)
Net assets attributable to unitholders	809,234	615,746

Notes to the Accounts (unaudited)

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)).

Accounting Policies

The accounting policies applied are consistent with those of the annual accounts for the year ended 15 May 2020 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 2020.

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

Administration Details

Schroders Investor Services
PO Box 1402
Sunderland
SR43 4AF

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

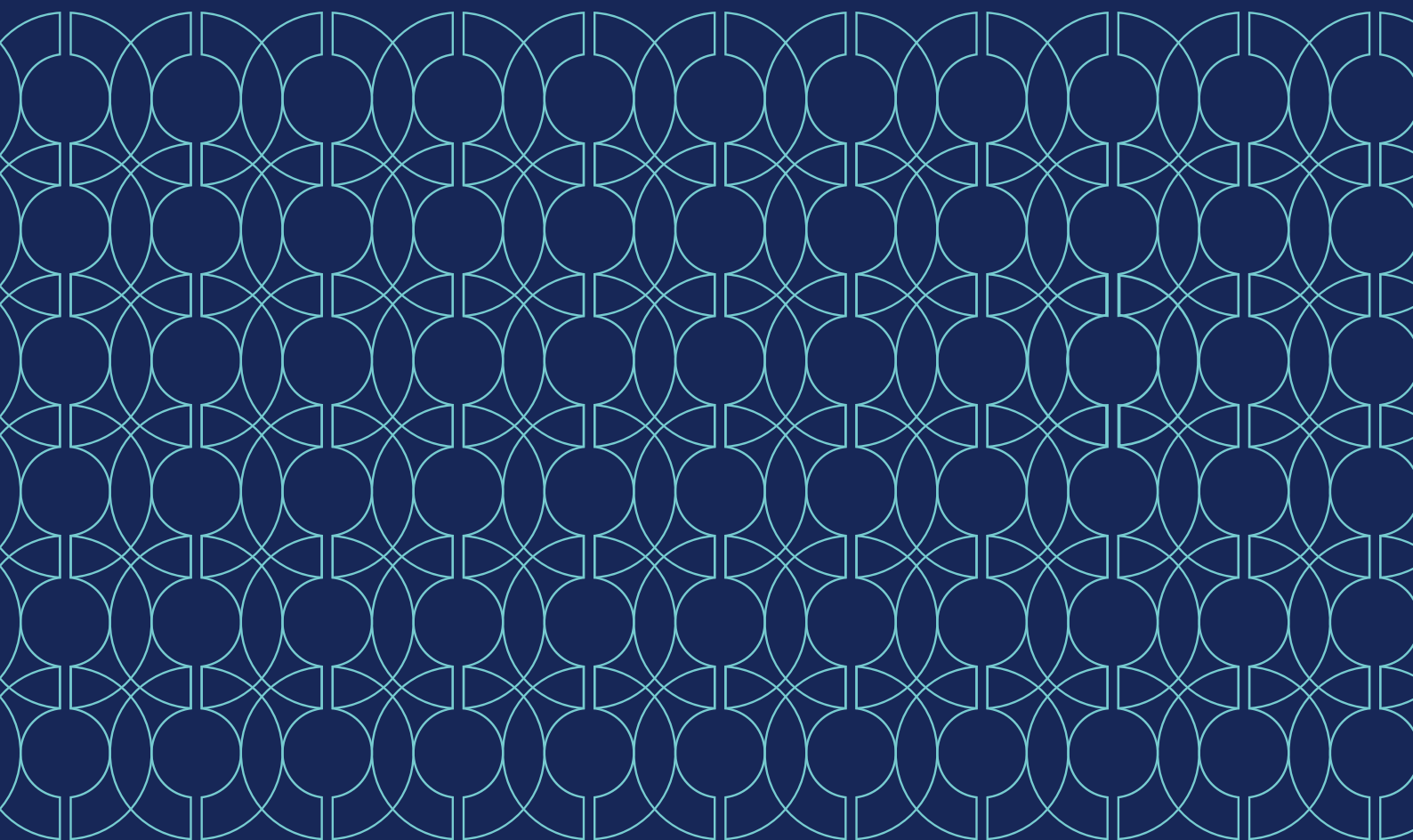
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

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

Other information

The Prospectus, the Key Investor Information Document and details of investment charges and costs are available on request or can be downloaded from our website www.schroders.com.



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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