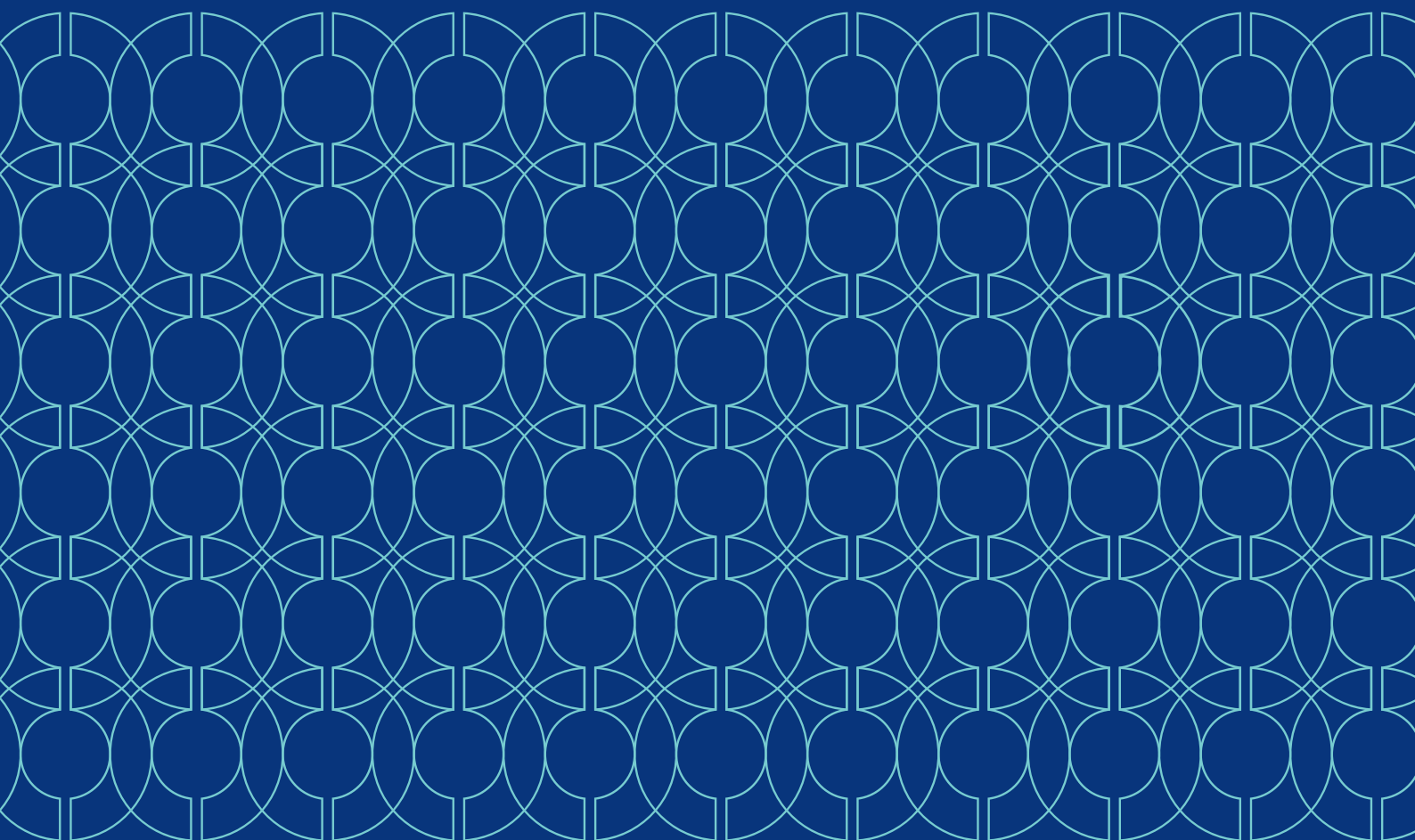


Schroders

**Schroder Absolute Return
Bond Fund**

Interim Report and Accounts

June 2020



Schroder Absolute Return Bond Fund

June 2020

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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Schroder Absolute Return Bond Fund (the 'Fund') aims to provide an absolute return of 3 month LIBOR (or an equivalent reference rate) plus 1% (after fees have been deducted) over rolling 12-month periods by investing directly or indirectly in fixed and floating rate securities issued by governments, government agencies and companies worldwide. Absolute returns means the Fund seeks a positive return over rolling 12-month periods in all market conditions, but this cannot be guaranteed and your capital is at risk.

The Fund is actively managed and invests at least 80% of its assets directly, or indirectly through derivatives, in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies, supra-national and corporate issuers worldwide. As the Fund is index-unconstrained it is managed without reference to an index.

The Fund may invest up to 50% of its assets in below investment grade securities as measured by Standard & Poor's or an equivalent credit rating agency, or in unrated securities.

The Fund may invest up to 100% of its assets in asset-backed securities and mortgage-backed securities.

The Fund may also invest directly or indirectly in 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 or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus). The Fund may use leverage and take short positions.

Fund characteristics

The Fund's performance should be assessed against its target benchmark of 3 month LIBOR (or an equivalent reference rate) plus 1%. The benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective.

Significant events

With effect from 22 June 2020, Schroder Unit Trust Limited were replaced by HSBC Bank Plc as the Registrar.

Total purchases and sales

	For the period to 30.6.20 £000's	For the year to 31.12.19 £000's
Total purchases	36,106	80,581
Total sales	43,896	81,454

Fund Performance

	Number of units in issue 30.6.20	Net asset value p per unit 30.6.20	Net asset value p per unit 31.12.19
A Income units	1,661,423	39.28	41.06
A Accumulation units	11,638,069	99.47	102.84
L Income units	4,842,297	47.51	49.53
L Accumulation units	12,263,320	52.46	54.10
X Income units	21,753,583	46.74	48.63
X Income (Monthly) units	19,954,929	47.93	49.87
Z Income units	5,636,457	46.22	48.21
Z Accumulation units	59,653,366	54.20	55.93

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

Review of Investment Activities

From 31 December 2019 to 30 June 2020, the price of Z Accumulation units on a dealing price to dealing price basis fell 2.93%. The fund aims to achieve a rolling 12 month positive return and is unconstrained by a benchmark. In the same period, the Sterling 3 Month LIBOR +1% generated a total return of 0.26%¹.

We started the year expecting a near-term cyclical pick-up in growth, with our currency strategy in particular expressing this view. However, the emergence of the coronavirus and with its implications for global growth has seen some of these more pro-cyclical positions detract from performance. Notably, the structural overweight to the Norwegian krone as a result of its vulnerability to the price of oil and more tactically from a basket of emerging market currencies. Equally, the fund was exposed to a sharp widening of credit spreads and this was most apparent from our overweight US investment grade credit.

Following a period of extreme volatility, we have since seen some semblance of stabilisation in financial markets. The fund continued to hold a pro-cyclical bias, particularly across our credit and currency strategy, which performed well as markets discounted a more optimistic outlook relative to the severe level of pessimism reached previously, with central banks' increased provision of liquidity helping to normalise market conditions.

As the rate of new Covid-19 infections has continued to fall and various economies starting to reopen, economic data has shown signs of a sharp rebound. Measures to contain the virus have been gradually being eased in many developed countries, lifting activity and employment. This has seen our overweight allocation to credit in particular perform well. The continued strong support from central banks is now well discounted in investment grade, which we believe will likely remain expensive relative to fundamentals. As such, towards the end of the period we started to rotate out of investment grade into European high yield credit, through the use of credit default swaps on indices.

The fund rates strategy, where we have maintained an overweight US duration stance as well as our overweight exposure to peripheral European markets (primarily through an overweight to Spain and tactically Italy versus Germany), has also generated strong returns helping to recoup some of the previous negative performance felt earlier in the year.

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 Strategy

Prior to joining Schroders Bob worked for UBS Global Asset Management, his more recent responsibilities were Head of Currency, UK Fixed Income and Global Sovereign

Prior to UBS Bob spent two years with SEI investments developing customised solutions for institutional pension fund clients

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

CFA Charterholder

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: Thomson Reuters Datastream.

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

Risk Profile

Risk and reward indicator



The risk category is based upon the Fund's risk target and there is no guarantee that the Fund will achieve it. The Fund's risk category is not guaranteed to remain fixed and may change over time. A fund in the lowest category does not mean a risk-free investment. For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com.

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 losses 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 30 June 2020 were signed on 26 August 2020 on behalf of the Manager by:

P. Chislett
Directors

S. Reedy

Portfolio Statement

	Holding at 30.6.20	Market Value £000's	% of net assets
Collective Investment Schemes 5.44% (3.46%)			
Chinese Fixed Income Funds 3.78% (1.92%)			
Schroder China Local Currency Bond Fund I Accumulation CNH ^{^†}	31,050	2,861	3.78
		2,861	3.78
Emerging Markets Fixed Interest Funds 1.66% (1.54%)			
Schroder Emerging Market Bond Fund I Accumulation USD ^{^†}	12,000	1,251	1.66
		1,251	1.66
Collective Investment Schemes total			
		4,112	5.44
Government Bonds 10.23% (8.21%)			
Australia 1.28% (0.00%)			
Queensland Treasury 3.25% 21/08/2029	676,000	442	0.58
New South Wales Treasury 3% 20/02/2030	325,000	209	0.28
South Australian Government Financing Authority 1.75% 24/05/2032	166,000	94	0.12
New South Wales Treasury 2% 08/03/2033	392,000	226	0.30
		971	1.28
Brazil 0.00% (1.11%)			
France 0.00% (0.60%)			
Germany 0.00% (2.69%)			
Indonesia 0.37% (0.00%)			
Indonesia Treasury 7% 15/09/2030	4,962,000,000	279	0.37
		279	0.37

	Holding at 30.6.20	Market Value £000's	% of net assets
Mexico 0.39% (0.00%)			
Mexican Bonos 8.5% 31/05/2029	70,000	292	0.39
		292	0.39
Russia 0.38% (0.00%)			
Russian Federal Bond – OFZ 7.65% 10/04/2030	21,840,000	284	0.38
		284	0.38
South Africa 0.00% (0.78%)			
Spain 5.41% (1.29%)			
Spain Government Bond 1.95% 30/07/2030	1,009,000	1,061	1.40
Spain Government Bond 1.25% 31/10/2030	3,074,000	3,029	4.01
		4,090	5.41
United Kingdom 1.98% (1.09%)			
UK Treasury Bill 0% 21/09/2020	1,500,000	1,500	1.98
		1,500	1.98
United States of America 0.42% (0.65%)			
US Treasury Bill 0% 28/07/2020	388,000	316	0.42
US Treasury 2.875% 15/05/2028	5,000	5	0.00
		321	0.42
Government Bonds total			
		7,737	10.23
Corporate Bonds 82.08% (82.54%)			
Australia 0.07% (0.08%)			
Boral Finance 3% 01/11/2022	65,000	53	0.07
		53	0.07

Portfolio Statement (continued)

	Holding at 30.6.20	Market Value £000's	% of net assets
Austria 0.12% (0.00%)			
Wienerberger 2.75% 04/06/2025	100,000	93	0.12
		93	0.12
Bermuda 0.32% (0.36%)			
Fly Leasing 5.25% 15/10/2024	275,000	183	0.24
VOC Escrow 5% 15/02/2028	100,000	60	0.08
		243	0.32
Canada 4.94% (4.42%)			
Toronto-Dominion Bank FRN 0.534% 24/06/2022	1,700,000	1,701	2.25
Royal Bank of Canada FRN 0.65% 03/10/2024	1,800,000	1,798	2.38
Bausch Health 5.5% 01/11/2025	58,000	48	0.06
Cenovus Energy 4.25% 15/04/2027	33,000	24	0.03
Canadian Natural Resources 3.85% 01/06/2027	40,000	35	0.05
Canadian Natural Resources 2.95% 15/07/2030	28,000	23	0.03
Cenovus Energy 5.4% 15/06/2047	24,000	17	0.02
Rogers Communications 4.35% 01/05/2049	31,000	32	0.04
Enbridge FRN 6% 15/01/2077	70,000	56	0.08
		3,734	4.94
Cayman Islands 2.06% (1.90%)			
Avolon Holdings Funding 2.875% 15/02/2025	12,000	8	0.01
Shackleton CLO FRN, Series 2015-8A 2.055% 20/10/2027	244,965	197	0.26

	Holding at 30.6.20	Market Value £000's	% of net assets
Magnetite XVIII FRN, Series 2016-18A 1.472% 15/11/2028	250,000	201	0.27
Madison Park Funding XXVI FRN, Series 2017-26A 2.041% 29/07/2030	250,000	199	0.26
Dewolf Park CLO FRN, Series 2017-1A 2.429% 15/10/2030	250,000	200	0.27
Madison Park Funding XVIII FRN, Series 2015-18A 2.299% 21/10/2030	250,000	201	0.27
Goldentree Loan Management US Clo 2 FRN, Series 2017-2A 2.285% 28/11/2030	260,000	207	0.27
Cedar Funding V CLO FRN, Series 2016-5A 2.235% 17/07/2031	250,000	199	0.26
Sharps SP I Net Interest Margin, Series 2006-HE3N 6.4% 25/06/2036	1,337,560	0	0.00
ECAFI I, Series 2015-1A 3.473% 15/06/2040	195,535	144	0.19
		1,556	2.06
Denmark 1.14% (0.96%)			
Danske Bank 5.375% 12/01/2024	950,000	861	1.14
		861	1.14
France 0.49% (0.24%)			
Altice France 2.125% 15/02/2025	200,000	170	0.22
Constellium 5.875% 15/02/2026	250,000	204	0.27
		374	0.49
Germany 0.67% (0.22%)			
Nidda Healthcare Holding 3.5% 30/09/2024	110,000	99	0.13

Portfolio Statement (continued)

	Holding at 30.6.20	Market Value £000's	% of net assets
Techem Verwaltungsgesellschaft 675 2% 15/07/2025	150,000	131	0.17
WEPA Hygieneprodukte 2.875% 15/12/2027	100,000	89	0.12
EnBW Energie Baden-Wuerttemberg FRN 3.375% 05/04/2077	200,000	187	0.25
		506	0.67
Ireland 0.40% (0.20%)			
Bank of Ireland Group 4.5% 25/11/2023	200,000	174	0.23
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	130,000	131	0.17
		305	0.40
Italy 3.57% (3.25%)			
FCA Bank FRN 0% 17/06/2021	722,000	649	0.86
UniCredit 6.572% 14/01/2022	900,000	774	1.02
Telecom Italia 4% 11/04/2024	400,000	382	0.50
Guala Closures FRN 3.5% 15/04/2024	100,000	90	0.12
Banca IFIS 1.75% 25/06/2024	124,000	104	0.14
Enel FRN 7.75% 10/09/2075	596,000	600	0.79
Enel FRN 6.625% 15/09/2076	100,000	104	0.14
		2,703	3.57
Luxembourg 0.39% (0.23%)			
SIG Combibloc PurchaseCo 2.125% 18/06/2025	100,000	93	0.12
Trane Technologies Luxembourg Finance 3.5% 21/03/2026	93,000	83	0.11
DH Europe Finance II 2.6% 15/11/2029	36,000	31	0.04

	Holding at 30.6.20	Market Value £000's	% of net assets
Eurofins Scientific FRN 3.25% Perpetual	100,000	86	0.12
		293	0.39
Netherlands 1.89% (2.18%)			
Bayer Capital FRN 0.152% 26/06/2022	400,000	363	0.48
Deutsche Telekom International Finance FRN 0.06% 01/12/2022	925,000	845	1.12
Cooperatieve Rabobank 4.625% 01/12/2023	250,000	224	0.29
		1,432	1.89
Norway 0.00% (1.57%)			
Panama 0.01% (0.00%)			
Carnival 11.5% 01/04/2023	5,000	4	0.01
		4	0.01
Spain 0.46% (0.29%)			
Banco Santander 3.125% 23/02/2023	200,000	169	0.22
Grupo Antolin-Irausa 3.25% 30/04/2024	100,000	80	0.11
Cellnex Telecom 2.875% 18/04/2025	100,000	97	0.13
		346	0.46
Supranational 0.13% (0.08%)			
Titan Acquisition 7.75% 15/04/2026	55,000	43	0.06
NXP 3.875% 18/06/2026	31,000	28	0.04
NXP 3.4% 01/05/2030	29,000	25	0.03
		96	0.13
Sweden 0.00% (1.70%)			

Portfolio Statement (continued)

	Holding at 30.6.20	Market Value £000's	% of net assets
Switzerland 0.50% (1.50%)			
UBS Group FRN 2.859% 15/08/2023	200,000	169	0.22
Credit Suisse Group FRN 2.593% 11/09/2025	250,000	210	0.28
		379	0.50
United Arab Emirates 0.89% (0.00%)			
First Abu Dhabi Bank 1.375% 19/02/2023	672,000	673	0.89
		673	0.89
United Kingdom 27.98% (27.71%)			
Investec 4.5% 05/05/2022	770,000	795	1.05
HSBC Holdings FRN 0.298% 27/09/2022	1,100,000	1,004	1.33
National Westminster Bank FRN 0.673% 22/03/2023	1,500,000	1,508	1.99
Barclays Bank UK FRN 0.548% 15/05/2023	200,000	201	0.27
William Hill 4.875% 07/09/2023	300,000	305	0.40
Royal Bank of Scotland Group 3.875% 12/09/2023	200,000	175	0.23
Santander UK FRN 0.797% 12/02/2024	954,000	964	1.28
TSB Bank FRN 0.938% 15/02/2024	2,088,000	2,116	2.80
Skipton Building Society FRN 0.749% 22/02/2024	1,860,000	1,873	2.48
Unique Pub Finance 7.395% 28/03/2024	979,000	1,015	1.34
Lloyds Bank FRN 0.637% 16/05/2024	2,086,000	2,094	2.77
Arrow Global Finance 5.125% 15/09/2024	100,000	92	0.12
Yorkshire Building Society FRN 0.648% 21/11/2024	2,479,000	2,488	3.29

	Holding at 30.6.20	Market Value £000's	% of net assets
Coventry Building Society FRN 0.586% 15/01/2025	2,074,000	2,075	2.74
Leeds Building Society FRN 0.606% 15/01/2025	1,774,000	1,778	2.35
eG Global Finance 6.75% 07/02/2025	298,000	234	0.31
TalkTalk Telecom Group 3.875% 20/02/2025	124,000	120	0.16
Virgin Money UK FRN 3.125% 22/06/2025	100,000	98	0.13
Pinewood Finance 3.25% 30/09/2025	103,000	101	0.13
Alba FRN, Series 2006-2 0.657% 15/12/2038	178,790	169	0.22
Paragon Mortgages No. 13 FRN, Series 13X 1.399% 15/01/2039	303,756	235	0.31
Alba FRN, Series 2007-1 0.683% 17/03/2039	88,476	83	0.11
Uropa Securities FRN, Series 2007-1 0% 10/10/2040	251,554	219	0.29
RMAC Securities No. 1 FRN, Series 2006-NS4X 0.63% 12/06/2044	131,361	124	0.17
Aviva FRN 3.875% 03/07/2044	700,000	682	0.90
Eurohome UK Mortgages FRN, Series 2007-2 0.695% 15/09/2044	38,360	38	0.05
Eurosail-UK FRN, Series 2007-3X 1.456% 13/06/2045	136,812	135	0.18
Eurosail PRIME-UK FRN, Series 2007-PR1X 1.2% 13/09/2045	157,038	151	0.20
EMF-UK FRN, Series 2008-1X 1.485% 13/03/2046	90,578	89	0.12
Income Contingent Student Loans FRN, Series 2 2007-2009 1.858% 24/07/2058	155,814	154	0.20

Portfolio Statement (continued)

	Holding at 30.6.20	Market Value £000's	% of net assets
BP Capital Markets FRN 4.375% Perpetual	58,000	48	0.06
		21,163	27.98

United States of America 36.05% (35.65%)

Ford Motor Credit FRN 0.185% 14/05/2021	992,000	873	1.15
Occidental Petroleum 2.6% 13/08/2021	4,000	3	0.00
Occidental Petroleum FRN 1.684% 13/08/2021	8,000	6	0.01
BAT Capital FRN 0.238% 16/08/2021	621,000	565	0.75
Verizon Owner Trust, Series 2017-2A 1.92% 20/12/2021	15,241	12	0.02
Truist Financial 2.7% 27/01/2022	98,000	82	0.11
Carmax Auto Owner Trust, Series 2018-4 3.11% 15/02/2022	81,959	67	0.09
Occidental Petroleum 3.125% 15/02/2022	31,000	24	0.03
Ford Credit Auto Owner Trust, Series 2017-A 1.92% 15/04/2022	226,722	186	0.25
Sherwin-Williams 2.75% 01/06/2022	6,000	5	0.01
Wells Fargo 1.375% 30/06/2022	398,000	399	0.53
Verizon Owner Trust, Series 2018-1A 2.82% 20/09/2022	140,271	115	0.15
Morgan Stanley FRN 0.442% 08/11/2022	2,700,000	2,460	3.25
Mosaic 3.25% 15/11/2022	210,000	175	0.23
Hyundai Auto Receivables Trust, Series 2017-B 1.96% 15/02/2023	250,000	206	0.27
JPMorgan Chase FRN 1.891% 25/04/2023	300,000	245	0.32

	Holding at 30.6.20	Market Value £000's	% of net assets
Bank of America FRN 0.519% 04/05/2023	1,500,000	1,371	1.81
Southwest Airlines 4.75% 04/05/2023	69,000	58	0.08
Georgia Power 2.1% 30/07/2023	44,000	37	0.05
Comerica 3.7% 31/07/2023	65,000	57	0.08
Roper Technologies 3.65% 15/09/2023	50,000	44	0.06
Goldman Sachs Group FRN 0.222% 26/09/2023	626,000	563	0.74
Fifth Third Bancorp 3.65% 25/01/2024	114,000	101	0.13
Capital One Financial 3.9% 29/01/2024	62,000	55	0.07
Altria Group 3.8% 14/02/2024	25,000	22	0.03
Welltower REIT 3.625% 15/03/2024	270,000	235	0.31
Essex Portfolio REIT 3.875% 01/05/2024	26,000	23	0.03
Citigroup FRN 4.044% 01/06/2024	240,000	212	0.28
Santander Holdings USA 3.5% 07/06/2024	35,000	30	0.04
Capital One Multi-Asset Execution Trust, Series 2016-A5 1.66% 17/06/2024	293,000	242	0.32
JPMorgan Chase FRN 1.933% 23/07/2024	1,690,000	1,379	1.82
American Express 2.5% 30/07/2024	70,000	60	0.08
Las Vegas Sands 3.2% 08/08/2024	65,000	53	0.07
Cox Communications 3.15% 15/08/2024	8,000	7	0.01
Tyson Foods 3.95% 15/08/2024	45,000	41	0.05
Crown Castle International REIT 3.2% 01/09/2024	200,000	176	0.23
CommonSpirit Health 2.76% 01/10/2024	35,000	29	0.04

Portfolio Statement (continued)

	Holding at 30.6.20	Market Value £000's	% of net assets
Golden Nugget 6.75% 15/10/2024	145,000	85	0.11
FHLMC Structured Agency Credit Risk Debt Notes FRN, Series 2014-DN4 4.718% 25/10/2024	198,298	165	0.22
Truist Financial 2.85% 26/10/2024	50,000	44	0.06
Equinix REIT 2.625% 18/11/2024	173,000	150	0.20
AbbVie 2.6% 21/11/2024	126,000	109	0.14
Phillips 66 Partners 2.45% 15/12/2024	72,000	60	0.08
Boston Properties REIT 3.2% 15/01/2025	51,000	45	0.06
Vornado Realty REIT 3.5% 15/01/2025	85,000	69	0.09
Fifth Third Bancorp 2.375% 28/01/2025	145,000	125	0.17
EQT 6.125% 01/02/2025	14,000	11	0.01
Community Health Systems 6.625% 15/02/2025	8,000	6	0.01
Sabine Pass Liquefaction 5.625% 01/03/2025	50,000	47	0.06
Campbell Soup 3.95% 15/03/2025	58,000	53	0.07
Energy Transfer Operating 4.05% 15/03/2025	60,000	52	0.07
Eldorado Resorts 6% 01/04/2025	216,000	182	0.24
Adient US 9% 15/04/2025	30,000	26	0.03
Ford Motor 9% 22/04/2025	55,000	48	0.06
VF 2.4% 23/04/2025	42,000	36	0.05
Citigroup 3.3% 27/04/2025	200,000	179	0.24
Tenet Healthcare 5.125% 01/05/2025	225,000	177	0.23
Tutor Perini 6.875% 01/05/2025	50,000	39	0.05
AbbVie 3.6% 14/05/2025	32,000	29	0.04

	Holding at 30.6.20	Market Value £000's	% of net assets
GE Capital Funding 3.45% 15/05/2025	211,000	180	0.24
American Tower REIT 4% 01/06/2025	75,000	69	0.09
Nucor 2% 01/06/2025	41,000	35	0.05
Steel Dynamics 2.4% 15/06/2025	3,000	3	0.00
Colt Merger Sub 6.25% 01/07/2025	13,000	11	0.01
AES 3.3% 15/07/2025	100,000	84	0.11
Crown Castle International REIT 1.35% 15/07/2025	23,000	19	0.03
Charter Communications Operating 4.908% 23/07/2025	30,000	28	0.04
Morgan Stanley 4% 23/07/2025	240,000	221	0.29
American Tower REIT 1.3% 15/09/2025	118,000	96	0.13
General Motors 6.125% 01/10/2025	90,000	82	0.11
Caesars Resort Collection 5.25% 15/10/2025	190,000	136	0.18
CrownRock 5.625% 15/10/2025	310,000	235	0.31
Scientific Games International 5% 15/10/2025	140,000	105	0.14
Wells Fargo FRN 2.406% 30/10/2025	417,000	353	0.47
Everi Payments 7.5% 15/12/2025	55,000	43	0.06
Morgan Stanley 3.875% 27/01/2026	105,000	97	0.13
Discover Financial Services 4.5% 30/01/2026	120,000	110	0.15
Tyson Foods 4% 01/03/2026	78,000	73	0.10
Bank of America 3.5% 19/04/2026	128,000	117	0.15
Bristol-Myers Squibb 3.2% 15/06/2026	58,000	53	0.07
Fiserv 3.2% 01/07/2026	121,000	109	0.14

Portfolio Statement (continued)

	Holding at 30.6.20	Market Value £000's	% of net assets
EnLink Midstream Partners 4.85% 15/07/2026	105,000	64	0.08
CVS Health 3% 15/08/2026	5,000	4	0.01
Select Medical 6.25% 15/08/2026	24,000	20	0.03
Cheniere Energy Partners 5.625% 01/10/2026	60,000	48	0.06
Dell International 4.9% 01/10/2026	58,000	52	0.07
Wolverine Escrow 9% 15/11/2026	65,000	38	0.05
AbbVie 2.95% 21/11/2026	124,000	110	0.15
Presidio Holdings 4.875% 01/02/2027	6,000	5	0.01
Cigna 3.4% 01/03/2027	18,000	16	0.02
American Axle & Manufacturing 6.5% 01/04/2027	235,000	184	0.24
Hess 4.3% 01/04/2027	28,000	24	0.03
Par Pharmaceutical 7.5% 01/04/2027	24,000	20	0.03
T-Mobile USA 3.75% 15/04/2027	190,000	171	0.23
Air Products and Chemicals 1.85% 15/05/2027	70,000	60	0.08
Wynn Las Vegas 5.25% 15/05/2027	164,000	119	0.16
AT&T 2.3% 01/06/2027	83,000	70	0.09
Wells Fargo FRN 3.196% 17/06/2027	14,000	12	0.02
Mileage Plus Holdings 6.5% 20/06/2027	29,000	24	0.03
Michaels Stores 8% 15/07/2027	50,000	35	0.05
Digital Realty Trust REIT 3.7% 15/08/2027	160,000	149	0.20
Concho Resources 3.75% 01/10/2027	80,000	69	0.09
EQT 3.9% 01/10/2027	60,000	39	0.05
General Motors 6.8% 01/10/2027	21,000	20	0.03

	Holding at 30.6.20	Market Value £000's	% of net assets
Emerson Electric 1.8% 15/10/2027	35,000	29	0.04
Parsley Energy 5.625% 15/10/2027	139,000	111	0.15
FHLMC Structured Agency Credit Risk Debt Notes FRN, Series 2015-DNA1 3.468% 25/10/2027	250,000	207	0.27
Encompass Health 4.5% 01/02/2028	12,000	9	0.01
Presidio Holdings 8.25% 01/02/2028	2,000	2	0.00
AT&T 4.1% 15/02/2028	50,000	47	0.06
Southern California Edison 3.65% 01/03/2028	26,000	23	0.03
Sabine Pass Liquefaction 4.2% 15/03/2028	56,000	49	0.06
Anheuser-Busch InBev Worldwide 4% 13/04/2028	23,000	22	0.03
Mid-America Apartments REIT 4.2% 15/06/2028	21,000	20	0.03
Camden Property Trust REIT 4.1% 15/10/2028	11,000	11	0.01
FNMA FRN, Series 2016-C04 4.418% 25/01/2029	206,102	174	0.23
Southern California Edison 4.2% 01/03/2029	110,000	103	0.14
Tyson Foods 4.35% 01/03/2029	35,000	34	0.04
Merck 3.4% 07/03/2029	24,000	23	0.03
Discovery Communications 4.125% 15/05/2029	38,000	35	0.05
Fidelity National Information Services 3.75% 21/05/2029	42,000	40	0.05
Mastercard 2.95% 01/06/2029	127,000	116	0.15
Boston Properties REIT 3.4% 21/06/2029	100,000	89	0.12
Camden Property Trust REIT 3.15% 01/07/2029	29,000	26	0.03
Bristol-Myers Squibb 3.4% 26/07/2029	180,000	169	0.22

Portfolio Statement (continued)

	Holding at 30.6.20	Market Value £000's	% of net assets
Dell International 5.3% 01/10/2029	64,000	57	0.08
Thermo Fisher Scientific 2.6% 01/10/2029	28,000	25	0.03
FNMA FRN, Series 2017-C03 1.118% 25/10/2029	77,020	63	0.08
Cheniere Corpus Christi Holdings 3.7% 15/11/2029	34,000	28	0.04
S&P Global 2.5% 01/12/2029	161,000	143	0.19
VICI Properties REIT 4.625% 01/12/2029	34,000	27	0.04
Essex Portfolio REIT 3% 15/01/2030	82,000	73	0.10
UDR REIT 3.2% 15/01/2030	44,000	39	0.05
Novelis 4.75% 30/01/2030	89,000	69	0.09
Sensata Technologies 4.375% 15/02/2030	42,000	34	0.04
Targa Resources Partners 5.5% 01/03/2030	62,000	49	0.06
Starbucks 2.25% 12/03/2030	35,000	29	0.04
Intel 3.9% 25/03/2030	23,000	23	0.03
Caterpillar 2.6% 09/04/2030	69,000	61	0.08
Mondelez International 2.75% 13/04/2030	34,000	30	0.04
Exelon 4.05% 15/04/2030	25,000	24	0.03
Post Holdings 4.625% 15/04/2030	22,000	18	0.02
T-Mobile USA 3.875% 15/04/2030	94,000	85	0.11
General Electric 3.625% 01/05/2030	58,000	47	0.06
Texas Instruments 1.75% 04/05/2030	15,000	12	0.02
BX Trust FRN, Series 2018-BILT 3.104% 15/05/2030	250,000	154	0.20
Camden Property Trust REIT 2.8% 15/05/2030	26,000	23	0.03

	Holding at 30.6.20	Market Value £000's	% of net assets
Sherwin-Williams 2.3% 15/05/2030	10,000	8	0.01
Becton Dickinson 2.823% 20/05/2030	100,000	86	0.11
QUALCOMM 2.15% 20/05/2030	35,000	30	0.04
Intercontinental Exchange 2.1% 15/06/2030	159,000	132	0.17
Westlake Chemical 3.375% 15/06/2030	27,000	22	0.03
Plains All American Pipeline 3.8% 15/09/2030	57,000	46	0.06
Bank of America FRN 2.884% 22/10/2030	338,000	297	0.39
FNMA FRN, Series 2018-C03 2.318% 25/10/2030	235,036	188	0.25
STACR Trust FRN, Series 2018-DNA2 2.318% 25/12/2030	250,000	196	0.26
Boston Properties REIT 3.25% 30/01/2031	52,000	46	0.06
Xylem 2.25% 30/01/2031	25,000	20	0.03
Pacific Gas and Electric 2.5% 01/02/2031	28,000	22	0.03
One Market Plaza Trust, Series 2017-1MKT 4.016% 10/02/2032	234,000	196	0.26
One Market Plaza Trust, Series 2017-1MKT 4.146% 10/02/2032	175,000	143	0.19
OneMain Financial Issuance Trust FRN, Series 2017-1A 0.984% 14/09/2032	80,669	66	0.09
New Century Home Equity Loan Trust FRN, Series 2003-3 5.793% 25/07/2033	80,325	63	0.08
CWABS Revolving Home Equity Loan Trust FRN, Series 2004-J 1A 0.474% 15/12/2033	2,351	2	0.00

Portfolio Statement (continued)

	Holding at 30.6.20	Market Value £000's	% of net assets
CWABS Revolving Home Equity Loan Trust FRN, Series 2004-J 2A 0.474% 15/12/2033	34,511	27	0.04
CWABS Revolving Home Equity Loan Trust FRN, Series 2004-C 0.404% 15/01/2034	16,220	13	0.02
Specialty Underwriting & Residential Finance Trust FRN, Series 2003-BC4 4.788% 25/11/2034	61,120	51	0.07
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Ctfs Ser FRN, Series 2005-4 0.618% 25/10/2035	58,394	47	0.06
BX Commercial Mortgage Trust FRN, Series 2018-IND 1.484% 15/11/2035	76,300	61	0.08
Verizon Communications 4.272% 15/01/2036	69,000	70	0.09
Ameriquest Mortgage Securities Asset Backed Pass-Through Ctfs FRN, Series 2005-R11 0.638% 25/01/2036	250,000	197	0.26
SACO I Trust FRN, Series 2006-3 0.628% 25/04/2036	75,046	60	0.08
CWHEQ Revolving Home Equity Loan Trust FRN, Series 2006-C 0.364% 15/05/2036	253,095	196	0.26
Home Equity Asset Trust FRN, Series 2006-2 0.588% 25/05/2036	326,548	249	0.33
Impac Secured Assets Trust FRN, Series 2006-1 0.518% 25/05/2036	260,997	196	0.26
Impac Secured Assets Trust FRN, Series 2006-1 0.578% 25/05/2036	34,583	26	0.03
COMM Mortgage Trust FRN, Series 2019-WCM 2.384% 15/10/2036	250,000	157	0.21
HPLY Trust FRN, Series 2019-HIT 2.184% 15/11/2036	204,898	150	0.20

	Holding at 30.6.20	Market Value £000's	% of net assets
BX Commercial Mortgage Trust FRN, Series 2018-BIOA 2.135% 15/03/2037	159,000	118	0.16
Nationstar Home Equity Loan Trust FRN, Series 2007-A 0.398% 25/03/2037	127,305	102	0.13
ACE Securities Corp. Home Equity Loan Trust FRN, Series 2007-SL2 1.537% 25/05/2037	149,886	121	0.16
CAMB Commercial Mortgage Trust FRN, Series 2019-LIFE 3.434% 15/12/2037	250,000	191	0.25
Sempra Energy 3.8% 01/02/2038	100,000	88	0.12
MPLX 4.5% 15/04/2038	130,000	104	0.14
Comcast 4.6% 15/10/2038	121,000	125	0.17
Hilton USA Trust FRN, Series 2016-HHV C 4.194% 05/11/2038	325,000	257	0.34
Hilton USA Trust FRN, Series 2016-HHV D 4.194% 05/11/2038	325,000	243	0.32
MSSG Trust FRN, Series 2017-237P 3.865% 13/09/2039	143,000	106	0.14
Occidental Petroleum 6.2% 15/03/2040	15,000	10	0.01
Barrick North America Finance 5.7% 30/05/2041	50,000	54	0.07
Anheuser-Busch InBev Worldwide 3.75% 15/07/2042	63,000	54	0.07
General Electric 4.125% 09/10/2042	8,000	6	0.01
AT&T 4.3% 15/12/2042	45,000	41	0.05
Triton Container Finance V, Series 2018-1A 3.95% 20/03/2043	155,775	127	0.17
FedEx 4.1% 01/02/2045	39,000	32	0.04
Valero Energy 4.9% 15/03/2045	66,000	63	0.08
Devon Energy 5% 15/06/2045	120,000	87	0.11

Portfolio Statement (continued)

	Holding at 30.6.20	Market Value £000's	% of net assets
WaMu Mortgage Pass-Through Trust FRN, Series 2005-AR13 0.458% 25/10/2045	172,002	135	0.18
Anheuser-Busch 4.9% 01/02/2046	36,000	36	0.05
Occidental Petroleum 6.6% 15/03/2046	32,000	22	0.03
AT&T 4.75% 15/05/2046	30,000	29	0.04
Fortive 4.3% 15/06/2046	50,000	45	0.06
J.P. Morgan Mortgage Trust FRN, Series 2016-3 3.5% 25/10/2046	41,935	35	0.05
Energy Transfer Operating 5.3% 15/04/2047	62,000	50	0.07
HCA 5.5% 15/06/2047	66,000	65	0.09
BAT Capital 4.54% 15/08/2047	120,000	106	0.14
J.P. Morgan Mortgage Trust FRN, Series 2017-3 3.5% 25/08/2047	43,196	36	0.05
Prudential Financial FRN 4.5% 15/09/2047	64,000	54	0.07
CVS Health 5.05% 25/03/2048	101,000	107	0.14
Marathon Petroleum 4.5% 01/04/2048	58,000	48	0.06
Equitable Holdings 5% 20/04/2048	64,000	59	0.08
Kansas City Southern 4.7% 01/05/2048	140,000	144	0.19
Corning 5.35% 15/11/2048	45,000	48	0.06
Mastercard 3.65% 01/06/2049	30,000	29	0.04
FNMA FM2870 3% 01/03/2050	641,598	559	0.74
FNMA BP5001 2.5% 01/05/2050	399,223	339	0.45
FNMA MA4055 2.5% 01/06/2050	648,599	551	0.73
FNMA MA4077 2% 01/07/2050	535,000	445	0.59
Towd Point Mortgage Trust FRN, Series 2017-5 0.768% 25/02/2057	71,366	58	0.08

	Holding at 30.6.20	Market Value £000's	% of net assets
Towd Point Mortgage Trust FRN, Series 2017-4 2.75% 25/06/2057	57,329	48	0.06
Towd Point Mortgage Trust FRN, Series 2017-3 2.75% 25/07/2057	95,546	80	0.11
Stanley Black & Decker FRN 4% 15/03/2060	8,000	6	0.01
MetLife 6.4% 15/12/2066	56,000	54	0.07
Enterprise Products Operating FRN 5.375% 1 5/02/2078	70,000	51	0.07
Bank of America FRN 6.25% Perpetual	225,000	189	0.25
Energy Transfer Operating FRN 6.625% Perpetual	242,000	150	0.20
JPMorgan Chase FRN 6. 125% Perpetual	100,000	84	0.11
M&T Bank FRN 5.125% Perpetual	105,000	85	0.11
Progressive FRN 5.375% Perpetual	170,000	137	0.18
Sempra Energy FRN 4.875% Perpetual	106,000	86	0.11
Truist Financial FRN 4.8% Perpetual	166,000	124	0.16
Truist Financial FRN 5.125% Perpetual	214,000	163	0.22
		27,268	36.05

Corporate Bonds total **62,082** **82.08**

Convertible Bonds 0.20% (0.21%)

Spain 0.20% (0.21%)

International Consolidated Airlines Group 0.63% 17/11/2022	200,000	148	0.20
		148	0.20

Convertible Bonds total **148** **0.20**

Supranationals 0.00% (3.01%)

Portfolio Statement (continued)

	Holding at 30.6.20	Market Value £000's	% of net assets
Swaps (0.26)% ((1.33)%)			
Credit Default Swap Citigroup Buy Standard Chartered Bank 5.875% 26/09/2017 20/09/2020	EUR 1,550,000	(3)	0.00
Credit Default Swap BNP Paribas Buy Intesa Sanpaolo 0% 03/03/2017 20/06/2021	EUR 1,050,000	(4)	(0.01)
Credit Default Swap Barclays Buy Wendel 3.75% 21/01/2021 20/06/2021	EUR 620,000	(27)	(0.03)
Credit Default Swap Morgan Stanley Buy CDX.NA.IG.33-V1 20/12/2024	USD 6,527,000	(65)	(0.09)
Credit Default Swap Morgan Stanley Buy CDX.NA.HY.34-V6 20/06/2025	USD 3,245,000	12	0.02
Credit Default Swap Morgan Stanley Buy C DX.NA.IG.34-V1 20/06/2025	USD 4,798,000	(47)	(0.06)
Credit Default Swap Morgan Stanley Buy ITRAXX.EUROPE. CROSSOVER.33-V1 20/06/2025	EUR 1,737,000	(82)	(0.11)
Inflation Rate Swap Morgan Stanley Pay fixed 0.498% Receive floating HICPXT 1 month 15/06/2025	EUR 1,024,000	4	0.01
Inflation Rate Swap Morgan Stanley Pay fixed 0.5% Receive floating HICPXT 1 month 15/06/2025	EUR 1,024,000	4	0.00

	Holding at 30.6.20	Market Value £000's	% of net assets
Inflation Rate Swap Morgan Stanley Pay floating UKRPI 1 month Receive fixed 3.15% 15/06/2025	GBP 826,000	0	0.00
Inflation Rate Swap Morgan Stanley Pay floating UKRPI 1 month Receive fixed 3.178% 15/06/2025	GBP 826,000	1	0.00
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.036% 15/06/2025	GBP 963,500	2	0.00
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.065% 16/06/2025	GBP 963,500	4	0.01
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.042% 17/06/2025	GBP 963,500	3	0.00
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.046% 17/06/2025	GBP 963,500	3	0.00
Interest Rate Swap Morgan Stanley Pay floating BA 3 month Receive fixed 0.943% 01/06/2029	CAD 1,915,500	(2)	0.00
Interest Rate Swap Morgan Stanley Pay floating BA 3 month Receive fixed 0.944% 01/06/2029	CAD 1,915,500	(1)	0.00
Interest Rate Swap Morgan Stanley Pay fixed 0.12% Receive floating SONIA 1 day 15/06/2050	GBP 166,750	1	0.00
Interest Rate Swap Morgan Stanley Pay fixed 0.179% Receive floating SONIA 1 day 16/06/2050	GBP 166,750	(2)	0.00

Portfolio Statement (continued)

	Holding at 30.6.20	Market Value £000's	% of net assets
Interest Rate Swap Morgan Stanley Pay fixed 0.141% Receive floating SONIA 1 day 17/06/2050	GBP 166,750	0	0.00
Interest Rate Swap Morgan Stanley Pay fixed 0.157% Receive floating SONIA 1 day 17/06/2050	GBP 166,750	(1)	0.00
Swaps total		(200)	(0.26)

Swaptions 0.11% ((0.24)%)

Interest Rate Swap Barclays Pay fixed 2% Receive floating LIBOR 3 month Put 2 21/04/2051	USD863,500	5	0.01
Interest Rate Swap J.P. Morgan Pay fixed 2% Receive floating LIBOR 3 month Put 2 21/04/2051	USD679,945	4	0
Interest Rate Swap Morgan Stanley Pay fixed 2% Receive floating LIBOR 3 month Put 2 21/04/2051	USD1,093,055	6	0.01
Interest Rate Swap UBS Pay fixed 1.5% Receive floating LIBOR 3 month Put 1.5 10/05/2051	USD883,000	17	0.02
Interest Rate Swap Morgan Stanley Pay fixed 1.35% Receive floating LIBOR 3 month Put 1.35 30/06/2051	USD1,751,000	54	0.07
Swaptions total		86	0.11

Options 0.19% (0.03%)

Purchased Options 0.34% (0.16%)

Foreign Exchange CZK/EUR Put 25.5 01/09/2020	2,524,000	2	0.00
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Foreign Exchange EUR/CZK Call 26.25 01/09/2020	2,524,000	46	0.06
Foreign Exchange EUR/USD Call 1.12 18/12/2020	4,208,000	92	0.12
Foreign Exchange IDR/USD Put 14,400 01/09/2020	2,219,000	25	0.03
Foreign Exchange INR/USD Put 73.25 04/09/2020	1,652,000	1	0.00
Foreign Exchange JPY/AUD Put 69.5 05/08/2020	3,696,000	4	0.01
Foreign Exchange MXN/USD Put 22.5 20/08/2020	1,418,000	14	0.02
Foreign Exchange NZD/USD Call 0.65 08/09/2020	2,641,000	19	0.03
Foreign Exchange RUB/EUR Put 76.5 05/08/2020	1,804,000	3	0.00
Foreign Exchange RUB/EUR Put 79.5 05/08/2020	1,804,000	18	0.02
Foreign Exchange USD/NZD Put 0.615 08/09/2020	2,641,000	8	0.01
US Treasury 5 Year Note Call 125.75 21/08/2020	133	32	0.04
Purchased Options total		264	0.34

Written Options (0.15)% ((0.13)%)

Foreign Exchange EUR/CZK Call 26.25 01/09/2020	(2,524,000)	(46)	(0.06)
Foreign Exchange JPY/AUD Put 66 05/08/2020	(3,696,000)	(1)	0.00
Foreign Exchange MXN/USD Put 21.5 20/08/2020	(1,418,000)	(4)	(0.01)
Foreign Exchange NZD/USD Call 0.65 08/09/2020	(2,641,000)	(19)	(0.02)

Portfolio Statement (continued)

	Holding at 30.6.20	Market Value £000's	% of net assets
Foreign Exchange RUB/EUR Put 76.5 05/08/2020	(1,804,000)	(3)	0.00
Foreign Exchange USD/IDR Call 15,900 01/09/2020	(2,219,000)	(4)	(0.01)
Foreign Exchange USD/INR Call 77.5 04/09/2020	(1,652,000)	(6)	(0.01)
Foreign Exchange USD/MXN Call 23.5 20/08/2020	(1,418,000)	(26)	(0.03)
Foreign Exchange USD/NZD Put 0.615 08/09/2020	(2,641,000)	(8)	(0.01)
Written Options total		(117)	(0.15)
Options total		147	0.19
Forward Foreign Currency Contracts (1.56)% (1.45%)			
Buy AUD 758,888 Sell GBP 414,376 21/07/2020	AUD 758,888	9	0.01
Buy CAD 1,940,740 Sell GBP 1,149,830 21/07/2020	CAD 1,940,740	6	0.01
Buy CAD 1,288,400 Sell USD 939,497 21/07/2020	CAD 1,288,400	2	0.00
Buy CAD 3,265,400 Sell USD 2,400,656 21/07/2020	CAD 3,265,400	(11)	(0.01)
Buy CZK 18,049,933 Sell GBP 609,323 21/07/2020	CZK 18,049,933	6	0.01
Buy EUR 1,473,303 Sell GBP 1,329,392 21/07/2020	EUR 1,473,303	17	0.02
Buy EUR 858,227 Sell JPY 102,847,000 21/07/2020	EUR 858,227	6	0.01

	Holding at 30.6.20	Market Value £000's	% of net assets
Buy EUR 1,695,544 Sell PLN 7,548,800 21/07/2020	EUR 1,695,544	4	0.01
Buy IDR 36,419,966,268 Sell USD 2,546,975 21/07/2020	IDR 36,419,966,268	(37)	(0.05)
Buy INR 360,634,400 Sell USD 4,753,477 21/07/2020	INR 360,634,400	7	0.01
Buy NOK 4,594,782 Sell SEK 4,410,485 21/07/2020	NOK 4,594,782	1	0.00
Buy PLN 17,427,552 Sell GBP 3,508,068 21/07/2020	PLN 17,427,552	60	0.08
Buy TWD 2,779,000 Sell USD 94,403 21/07/2020	TWD 2,779,000	0	0.00
Buy USD 260,441 Sell EUR 230,172 15/07/2020	USD 260,441	2	0.00
Buy USD 1,271,759 Sell GBP 1,006,062 15/07/2020	USD 1,271,759	30	0.04
Buy USD 7,192,123 Sell GBP 5,681,221 21/07/2020	USD 7,192,123	180	0.24
Buy USD 464,561 Sell IDR 6,642,947,748 21/07/2020	USD 464,561	7	0.01
Buy USD 356,783 Sell RUB 24,625,000 21/07/2020	USD 356,783	9	0.01

Portfolio Statement (continued)

	Holding at 30.6.20	Market Value £000's	% of net assets
Buy USD 6,617,777 Sell TWD 194,542,800 21/07/2020	USD 6,617,777	4	0.00
Buy ZAR 855,056 Sell GBP 39,533 21/07/2020	ZAR 855,056	1	0.00
Sell AUD 7,309,935 Buy GBP 3,986,807 21/07/2020	AUD (7,309,935)	(93)	(0.12)
Sell CAD 3,907,946 Buy GBP 2,279,763 21/07/2020	CAD (3,907,946)	(48)	(0.06)
Sell CNH 24,131,000 Buy GBP 2,696,771 21/07/2020	CNH (24,131,000)	(80)	(0.11)
Sell EUR 19,315,693 Buy GBP 17,400,623 21/07/2020	EUR (19,315,693)	(251)	(0.33)
Sell JPY 101,543,500 Buy GBP 764,941 21/07/2020	JPY (101,543,500)	(3)	0.00
Sell MXN 8,058,737 Buy GBP 283,133 21/07/2020	MXN (8,058,737)	0	0.00
Sell NZD 6,202,775 Buy GBP 3,179,091 21/07/2020	NZD (6,202,775)	(58)	(0.08)
Sell USD 39,056,062 Buy GBP 30,884,319 21/07/2020	USD (39,056,062)	(943)	(1.25)
Sell ZAR 16,617,500 Buy GBP 768,557 21/07/2020	ZAR (16,617,500)	(11)	(0.01)
Forward Foreign Currency Contracts total		(1,184)	(1.56)

	Holding at 30.6.20	Market Value £000's	% of net assets
Futures (0.02)% (0.25%)			
Australia 10 Year Bond September 2020	9	4	0.00
Canada 10 Year Bond September 2020	(44)	(3)	0.00
Euro-Bund September 2020	(9)	(7)	(0.01)
Euro-Buxl 30 Year Bond September 2020	(1)	(1)	0.00
Japan 10 Year Bond 14/09/2020	3	0	0.00
Long Gilt September 2020	(22)	(28)	(0.04)
US 2 Year Note September 2020	65	3	0.00
US 5 Year Note August 2020	133	35	0.05
US 5 Year Note September 2020	(4)	(4)	(0.01)
US 10 Year Note September 2020	6	6	0.01
US Long Bond September 2020	(20)	(18)	(0.02)
US Ultra Bond September 2020	(5)	1	0.00
Futures total		(12)	(0.02)
Portfolio of investments		72,916	96.41
Net other assets		2,717	3.59
Net assets attributable to unitholders		75,633	100.00

The comparative percentage figures in brackets are as at 31 December 2019.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

Statement of Total Return (unaudited)

For the six months ended 30 June 2020

	30.6.20	30.6.19
	£000's	£000's
Income		
Net capital (losses)/gains	(3,486)	2,563
Revenue	938	618
Expenses	(212)	(258)
Net revenue before taxation	726	360
Taxation	(10)	(2)
Net revenue after taxation	716	358
Total return before distributions	(2,770)	2,921
Distributions	(884)	(562)
Change in net assets attributable to unitholders from investment activities	(3,654)	2,359

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

For the six months ended 30 June 2020

	30.6.20	30.6.19
	£000's	£000's
Opening net assets attributable to unitholders	81,663 [^]	82,331
Amounts receivable on issue of units	7,087	948
Amounts payable on cancellation of units	(10,031)	(15,677)
	(2,944)	(14,729)
Dilution adjustment	17	12
Change in net assets attributable to unitholders from investment activities	(3,654)	2,359
Retained distribution on Accumulation units	547	363
Unclaimed distributions	4	0
Closing net assets attributable to unitholders	75,633	70,336[^]

[^] The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

As at 30 June 2020

	30.6.20	31.12.19
	£000's	£000's
Assets		
Investments	74,863	81,578
Current assets		
Debtors	464	439
Cash and bank balances	3,571	2,273
Total assets	78,898	84,290
Liabilities		
Investment liabilities	(1,947)	(1,880)
Creditors		
Bank overdrafts	(521)	(243)
Distributions payable	(207)	(304)
Other creditors	(590)	(200)
Total liabilities	(3,265)	(2,627)
Net assets attributable to unitholders	75,633	81,663

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 31 December 2019 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 30 June 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

To 21 June 2020
Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

From 22 June 2020
HSBC Bank Plc
8 Canada Square
London E14 8HQ
Authorised and regulated by the Financial Conduct Authority

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland SR43 4AF

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

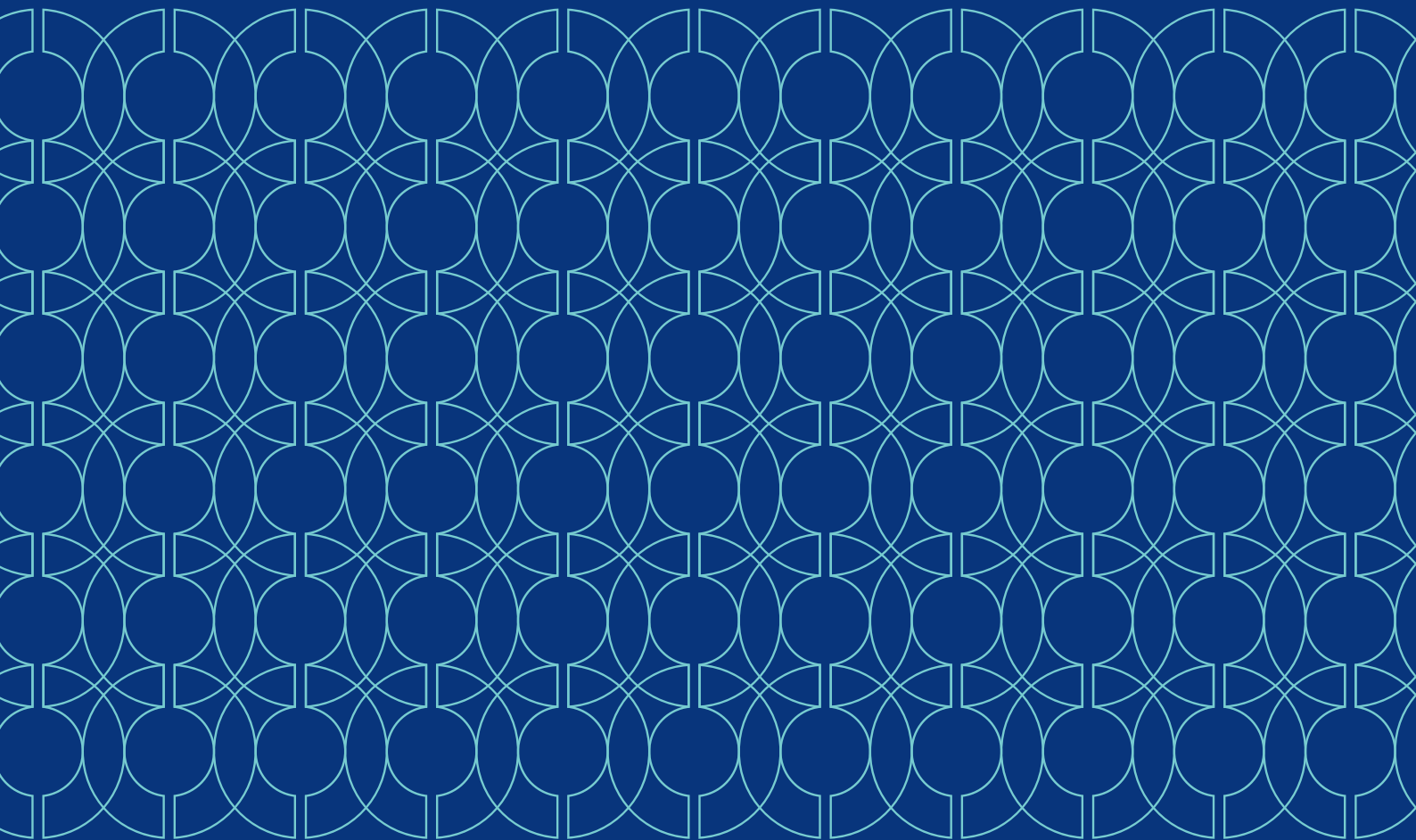
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

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

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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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