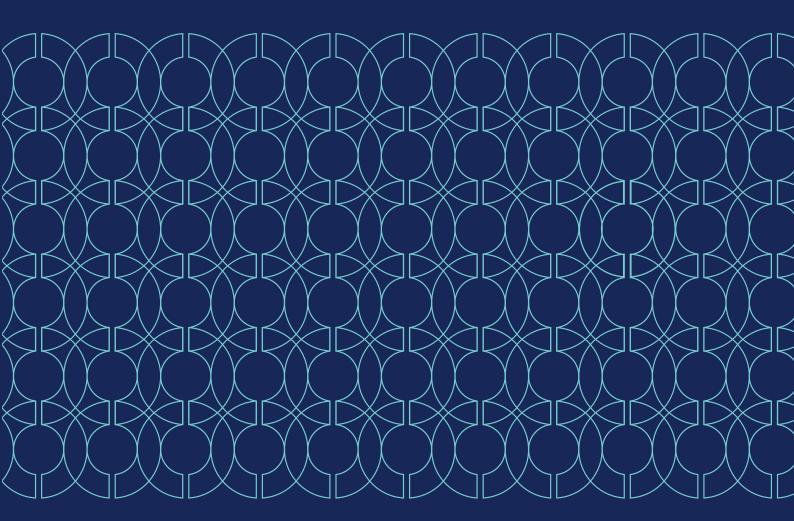


Schroder Strategic Bond Fund Annual Report and Accounts 15 June 2023



Schroders

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Fund Information

Investment objective and policy

Schroder Strategic Bond Fund (the 'Fund') aims to provide income and capital growth of between 2.5% and 4.5% per annum (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide. This cannot be guaranteed and your capital is at risk.

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-national and corporate issuers worldwide.

The Fund may invest up to 40% of its assets in asset backed securities and mortgage backed securities.

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 also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus). The Fund may use leverage and take short positions.

Fund characteristics

The Fund's performance should be assessed against the income and capital growth target of between 2.5% and 4.5% per year, and compared against the Investment Association Strategic Bond sector average return. The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Investment Manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

The Fund's performance should be assessed against the income and capital growth target of between 2.5% and 4.5% per annum over a three to five year period. From 15 June 2022 to 15 June 2023, the price of Z Accumulation units on a dealing price rose by 2.68%.

During the second half of 2022, markets stayed volatile and central banks continued to hike interest rates to curb rampant inflation, pushing yields higher as recession fears took hold. However, things started to look brighter towards the end of the year with investment grade and high yield credit spreads tightening, marking an outperformance over government bonds. Total returns in both US and European high yield were positive, performing better than their investment grade counterparts which both saw negative returns.

2023 opened on a tumultuous note, with banking sector stresses unsettling the markets. Positive sentiment dominated on the growth outlook as energy costs fell. There was also evidence that the encouraging inflation picture was starting to reverse as core inflation measures ticked higher once more. However, the collapse of Silicon Valley Bank in mid-March dwarfed concerns over re-accelerating inflation temporarily and prompted a short rally in government bond markets.

With the exception of the Bank of Japan, all major central banks kept raising interest rates during Q2 2023, with some reaching the highest levels since the 2008 financial crisis. However, the US Federal Reserve was the first to pause in June, leaving rates at 5% to 5.25% after more than a year of consecutive rate increases. On the credit front, US investment grade posted negative total returns, but outperformed Treasuries over the quarter. US high yield, posted positive returns. The US 10 Year Note yield climbed back from 3.47% to 3.81%, with the US 2 Year Note going from 4.03% to 4.87%, marking a further inversion of the curve.

Over the second half of 2022, we reduced headline duration but increased our UK position as we saw signs of inflation easing. We added exposure to financials, particularly senior banks, based on the expectation that they will benefit from higher interest rates and a strong balance sheet. We also participated in selective, attractively priced new issues, allowing us to add exposure cheaply. Following strong performance in European high yield, we tactically began to reduce our exposure. The looming US recession also made us wary of US high yield. These factors combined resulted in the Fund increasing exposure to investment grade credit, where we saw more relative value.

Going into 2023, the Fund continued adding to investment grade. New issues were bought from American telecommunications and pharmaceutical companies, adding to our conviction in higher quality credit. The Fund continued to increase exposure to senior banking, as we expected the sector to continue its strong performance in the higher rated environment. From a rates perspective, we slightly increased headline duration and rotated geographically by adding to the US and reducing duration in Europe, as yields were trading at historically high negative differentials in June. We also added a US curve steepener in June as the US yield curve inversion had reached historic highs.

Fund Manager: Iulien Houdain



Julien Houdain joined Schroders in 2019 and holds the role of Head of Credit, Europe and is responsible for managing a range of credit strategies

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

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

University Paris XII, Graduate in Econometrics

Fund Manager: Daniel Pearson



Daniel Pearson joined Schroders in 2013 following the acquisition of Cazenove Capital

He focused on Investment grade and High Yield Auto, Business services and Property sectors. Prior to this he worked as a high yield credit analyst

He previously worked at 3i Group plc where he initially worked as a portfolio manager in restructuring/SME team before moving to the European buyout team and focused on all aspects of new investments – origination, appraisal, structuring and debt arrangement. From 1990 to 2002 he worked at Hambros plc

BSc in Business Administration from Bath University and an ACCA qualification

Schroders' Global Fixed Income Team

Julien Houdain and Daniel Pearson are the Lead Portfolio Managers for Schroder Strategic Bond Fund and are supported by the full Schroders Global Fixed Income team, comprising over 100 investment professionals based around the world

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 year. In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now the Investment Association) in May 2014 and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to do so;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- make judgements and estimates that are prudent and reasonable.

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

The Manager's report and accounts for the year ended 15 June 2023 were signed on 13 October 2023 on behalf of the Manager by:

P. Chislett Directors

S. Reedy

Report of the Trustee

Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder Strategic Bond Fund ('the Fund') for the year ended 15 June 2023.

The Trustee of the Schroder Strategic Bond Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the regulations. The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the regulations;
- the value of units of the Fund are calculated in accordance with the regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the regulations; and
- the instructions of the Authorised Fund Manager ('the Manager'), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the regulations and the Scheme documents of the Fund.

J.P. Morgan Europe Limited

Trustee Bournemouth 30 June 2023

Independent auditors' report to the Unitholders of Schroder Strategic Bond Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Schroder Strategic Bond Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 15 June 2023 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 15 June 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Accounts, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Manager's Report

In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent auditors' report to the Unitholders of **Schroder Strategic Bond Fund (continued)**

Based on our understanding of the Fund and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund. Audit procedures performed included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org. uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors Edinburgh 13 October 2023

Comparative Table

	A A	Accumulation uni	ts		A Income units	
Financial year to 15 June	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	69.85	77.53	65.29	49.12	56.68	49.59
Return before operating charges*	2.50	(6.75)	13.19	1.72	(4.84)	9.93
Operating charges	(0.85)	(0.93)	(0.95)	(0.59)	(0.67)	(0.67)
Return after operating charges*	1.65	(7.68)	12.24	1.13	(5.51)	9.26
Distributions**	(4.23)	(2.83)	(2.89)	(2.93)	(2.05)	(2.17)
Retained distributions**	4.23	2.83	2.89	_	-	-
Closing net asset value	71.50	69.85	77.53	47.32	49.12	56.68
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges (%)	2.36	(9.91)	18.75	2.30	(9.72)	18.67
Other information						
Closing net asset value (£000's)	2,862	2,600	11,706	118	175	91
Closing number of units	4,002,679	3,721,766	15,098,275	248,682	357,126	160,985
Operating charges (%)	1.20	1.20	1.20	1.20	1.20	1.20
Prices						
Highest dealing price	73.58p	78.48p	77.75p	50.98p	57.37p	57.90p
Lowest dealing price	66.15p	70.14p	65.95p	46.52p	50.43p	50.10p

Comparative Table (continued)

	LA	Accumulation uni	ts		L Income units	
Financial year to 15 June	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	75.81	83.59	69.94	52.95	60.70	52.80
Return before operating charges*	2.71	(7.32)	14.12	1.87	(5.22)	10.61
Operating charges	(0.42)	(0.46)	(0.47)	(0.29)	(0.33)	(0.35)
Return after operating charges*	2.29	(7.78)	13.65	1.58	(5.55)	10.26
Distributions**	(4.61)	(3.06)	(3.16)	(3.17)	(2.20)	(2.36)
Retained distributions**	4.61	3.06	3.16	-	-	_
Closing net asset value	78.10	75.81	83.59	51.36	52.95	60.70
*after direct transaction costs of	-	-	_	-	-	-
Performance						
Return after charges (%)	3.02	(9.31)	19.52	2.98	(9.14)	19.43
Other information						
Closing net asset value (£000's)	43,517	49,380	16,624	14,975	22,023	20,468
Closing number of units	55,717,574	65,139,228	19,887,198	29,158,193	41,593,237	33,721,069
Operating charges (%)	0.55	0.55	0.55	0.55	0.55	0.55
Prices						
Highest dealing price	80.18p	84.76p	83.83p	55.02p	61.55p	62.02
Lowest dealing price	71.95p	76.12p	70.65p	50.25p	54.36p	53.35

Comparative Table (continued)

	S Accumulation units ¹	X Inco	ome (Quarterly) ເ	units	
Financial year to 15 June	2023 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit	
Change in net asset value					
Opening net asset value	50.00	56.56	64.46	55.86	
Return before operating charges*	1.48	1.99	(5.52)	11.15	
Operating charges	(0.14)	(0.03)	(0.04)	(0.04	
Return after operating charges*	1.34	1.96	(5.56)	11.11	
Distributions**	(2.36)	(3.37)	(2.34)	(2.5	
Retained distributions**	2.36	-	-		
Closing net asset value	51.34	55.15	56.56	64.46	
*after direct transaction costs of	-	-	-		
Performance					
Return after charges (%)	2.68	3.47	(8.63)	19.89	
Other information					
Closing net asset value (£000's)	6	7,801	7,539	8,83	
Closing number of units	12,332	14,144,821	13,328,232	13,708,58	
Operating charges (%)	0.35	0.05	0.05	0.0	
Prices					
Highest dealing price	52.67p	58.82p	65.43p	65.20	
Lowest dealing price	47.23p	52.97p	57.52p	56.44	

Comparative Table (continued)

	ZA	Accumulation uni	ts		Z Income units	
Financial year to 15 June	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	74.31	82.07	68.76	52.39	60.15	52.37
Return before operating charges*	2.67	(7.18)	13.87	1.86	(5.16)	10.50
Operating charges	(0.53)	(0.58)	(0.56)	(0.37)	(0.42)	(0.42)
Return after operating charges*	2.14	(7.76)	13.31	1.49	(5.58)	10.08
Distributions**	(4.52)	(3.00)	(3.05)	(3.14)	(2.18)	(2.30)
Retained distributions**	4.52	3.00	3.05	-	-	-
Closing net asset value	76.45	74.31	82.07	50.74	52.39	60.15
*after direct transaction costs of	-	-	_	-	_	_
Performance						
Return after charges (%)	2.88	(9.46)	19.36	2.84	(9.28)	19.25
Other information						
Closing net asset value (£000's)	101,000	46,321	27,424	21,883	12,713	5,432
Closing number of units	132,116,546	62,333,546	33,417,378	43,129,219	24,265,580	9,029,668
Operating charges (%)	0.70	0.70	0.70	0.70	0.70	0.70
Prices						
Highest dealing price	78.52p	83.18p	82.30p	54.43p	60.97p	61.45
Lowest dealing price	70.49p	74.62p	69.46p	49.70p	53.79p	52.91p

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.

^{**} These figures have been rounded to 2 decimal places.

¹ S Accumulation units launched on 7 September 2022.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a unit class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Annual Management Charge, Registrar fees, Safe custody fees, Trustee's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are units of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

Portfolio Statement

	Holding at 15.6.23	Market Value £000's	% of net assets
Corporate Bonds 75.46% (69.	33%)		
Australia 0.39% (0.57%)			
QBE Insurance Group FRN 5.875% 17/06/2046	1,000,000	745	0.39
		745	0.39
Austria 0.37% (0.35%)			
Benteler International 9.375% 15/05/2028	266,000	234	0.12
UNIQA Insurance Group FRN 3.25%	500.000		
09/10/2035	600,000	474	0.25
		708	0.37
Belgium 2.02% (0.00%) LSF XI Magpie Bidco 7.25% 30/06/2027	928,000	729	0.38
Argenta Spaarbank FRN 5.375% 29/11/2027	600,000	511	0.27
Crelan 5.75% 26/01/2028	1,000,000	851	0.44
Aliaxis Finance 0.875% 08/11/2028	1,000,000	677	0.35
Argenta Spaarbank FRN 1.375% 08/02/2029	800,000	567	0.29
Lonza Finance International 3.875% 25/05/2033	652,000	552	0.29
		3,887	2.02
Bermuda 0.04% (0.84%)			
Digicel 6.75% 29/06/2023	450,000	78	0.04
29/00/2023	450,000		0.04 0.04
Canada 0.00% (0.29%)			
Cayman Islands 0.64% (0.35%			
Global Aircraft			
Leasing 6.5% 15/09/2024	788,156	568	0.30
Avolon Holdings			
Funding 2.528% 18/11/2027	1,000,000	658	0.34
		1,226	0.64
Chile 0.16% (0.54%)			
Agrosuper 4.6%	450,000	205	0.46
20/01/2032	459,000	305 305	0.16 0.16
Czech Republic 1 200/ (0 420/)		
Czech Republic 1.29% (0.43% EP Infrastructure 1.659% 26/04/2024	800,000	653	0.34
Raiffeisenbank FRN 7.125% 19/01/2026		931	0.49
Raiffeisenbank FRN	1,100,000		
1% 09/06/2028	1,400,000	892	0.46
		2,476	1.29

	Holding at 15.6.23	Market Value £000's	% of net assets
Denmark 1.05% (0.00%)			assets
Pandora 4.5% 10/04/2028	734,000	626	0.32
Pandora 4.5% 10/04/2028	407,000	348	0.18
Danske Bank FRN 0% 21/06/2030	1,239,000	1,054	0.55
	.,	2,028	1.05
Estonia 0.47% (0.00%) Luminor Bank FRN			
7.25% 16/01/2026	1,049,000	895	0.47
		895	0.47
Finland 0.10% (0.14%)			
PHM Group Holding 4.75% 18/06/2026	251,000	196	0.10
	20.,000	196	0.10
France 6.01% (4.44%)			
Quatrim 5.875% 15/01/2024	300,000	218	0.11
Holding d'Infra- structures des Metiers de l'Envi-			
ronnement 0.125% 16/09/2025	700,000	540	0.28
ALD 4.75% 13/10/2025	1,000,000	862	0.45
Getlink 3.5% 30/10/2025	212,000	177	0.09
Iliad Holding 6.5% 15/10/2026	249,000	184	0.09
Holding d'Infra- structures des Metiers de l'Envi- ronnement 4.5%			
06/04/2027	754,000	643	0.33
Arval Service Lease 4.75% 22/05/2027	800,000	689	0.36
Emeria 3.375% 31/03/2028	2,539,000	1,767	0.92
Emeria 7.75% 31/03/2028	250,000	204	0.11
Holding d'Infra- structures des Metiers de l'Envi- ronnement 0.625%			
16/09/2028	1,011,000	704	0.37
Engie 7% 30/10/2028	600,000	626	0.32
JCDecaux 5% 11/01/2029	1,500,000	1,288	0.67
RCI Banque FRN 2.625% 18/02/2030	1,000,000	794	0.41
AXA FRN 5.5% 11/07/2043	423,000	358	0.19
La Mondiale FRN 4.8% 18/01/2048	616,000	436	0.23
CNP Assurances FRN 2.5% 30/06/2051	1,100,000	746	0.39

	Holding at 15.6.23	Market Value £000's	% of net assets
Veolia Environnement FRN			
2.25% Perpetual	1,700,000	1,319	0.69
		11,555	6.01
Germany 4.50% (5.04%) Tele Columbus			
3.875% 02/05/2025	175,000	111	0.06
Peach Property Finance 4.375% 15/11/2025	494,000	318	0.16
Deutsche Bank FRN 4% 24/06/2026	1,300,000	1,208	0.63
Nidda Healthcare Holding 7.5% 21/08/2026	375,000	321	0.17
Gruenenthal 3.625% 15/11/2026	374,000	303	0.16
Cheplapharm Arzneimittel 3.5% 11/02/2027	487,000	381	0.20
Cheplapharm Arzneimittel 5.5% 15/01/2028	1,223,000	881	0.46
Cheplapharm Arzneimittel 4.375% 15/01/2028	216,000	171	0.09
Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/03/2028	954,000	719	0.37
Gruenenthal 4.125% 15/05/2028	236,000	188	0.10
Ctec II 5.25% 15/02/2030	425,000	300	0.16
Cheplapharm Arzneimittel 7.5% 15/05/2030	242,000	209	0.11
Gruenenthal 6.75% 15/05/2030	490,000	428	0.22
Deutsche Bank FRN 4% 24/06/2032	400,000	302	0.16
Deutsche Bank FRN 6.75% 31/12/2164	200,000	139	0.07
Deutsche Bank FRN 10% 31/12/2164	600,000	508	0.26
Deutsche Bank FRN 4.625% Perpetual	200,000	118	0.06
Infineon Technologies FRN 2.875% Perpetual	2,500,000	2,036	1.06
		8,641	4.50
Greece 0.00% (0.52%)			
Guernsey 0.00% (0.65%)			
Hong Kong 0.00% (0.39%)			
Hungary 0.38% (0.00%) OTP Bank FRN			
8.75% 15/05/2033	953,000	737	0.38
		737	0.38

	Holding at 15.6.23	Market Value £000's	% of net assets
Iceland 0.34% (0.00%)			
Arion Banki HF 7.25% 25/05/2026	790 000	662	0.34
7.23% 23/03/2020	780,000	662	0.34
India 0.20% (0.00%)			
Adani Green			
Energy UP 6.25% 10/12/2024	500,000	377	0.20
	,	377	0.20
Ireland 1.83% (0.25%)			
Permanent TSB Group Holdings FRN 6.625%			
25/04/2028	961,000	823	0.43
AIB Group FRN 5.75% 16/02/2029	826,000	726	0.38
AIB Group FRN 4.625% 23/07/2029	307,000	257	0.13
Permanent TSB			
Group Holdings FRN 3% 19/08/2031	493,000	363	0.19
Bank of Ireland			
Group FRN 7.594% 06/12/2032	1,391,000	1,339	0.70
		3,508	1.83
Israel 0.00% (0.76%)			
Italy 3.29% (1.60%)			
CA Auto Bank 4.25% 24/03/2024	1,430,000	1,224	0.64
Marcolin 6.125% 15/11/2026	2,150,000	1,653	0.86
Cassa Centrale Banca - Credito Cooperativo Italiano FRN 5.885%			
16/02/2027	322,000	275	0.14
Fiber Bidco 11% 25/10/2027	302,000	277	0.14
Limacorporate FRN 9% 01/02/2028	875,000	742	0.39
FinecoBank Banca Fineco FRN 4.625%			
23/02/2029 Kevlar 6.5%	383,000	324	0.17
01/09/2029	900,000	605	0.31
Intesa Sanpaolo 8.505% 20/09/2032	908,000	875	0.46
UnipolSai Assicurazioni FRN 6.375% Perpetual	479,000	351	0.18
0107070 1 C. petaa.	.,,,,,,,	6,326	3.29
Jersey 1.80% (2.51%)		<u> </u>	
Gatwick Funding 5.25% 23/01/2026	101,000	100	0.05
AA Bond 6.5% 31/01/2026	201,000	173	0.09
Galaxy Bidco 6.5% 31/07/2026	500,000	459	0.24
Kane Bidco 6.5% 15/02/2027	1,781,000	1,594	0.83

	Holding at 15.6.23	Market Value £000's	% of net assets
Galaxy Finco 9.25% 31/07/2027	637,000	562	0.29
Gatwick Funding 6.125% 02/03/2028	485,000	482	0.25
AA Bond 6.269% 02/07/2043	100,000	96	0.05
	·	3,466	1.80
Luxembourg 3.86% (5.46%)			
Logicor Financing Sarl 0.75% 15/07/2024	637,000	515	0.27
Trafigura Funding 5.875% 23/09/2025	450,000	344	0.18
Garfunkelux Holdco 3 7.75% 01/11/2025	607,000	435	0.23
Cromwell Ereit Lux Finco REIT 2.125% 19/11/2025	648,000	472	0.25
Trafigura Funding 3.875% 02/02/2026	300,000	241	0.12
Kleopatra Finco 4.25% 01/03/2026	720,000	522	0.27
Albion Financing 1 6.125% 15/10/2026	250,000	185	0.10
Cidron Aida Finco 6.25% 01/04/2028	487,000	428	0.22
Cidron Aida Finco 5% 01/04/2028	200,000	156	0.08
Herens Holdco 4.75% 15/05/2028	899,000	559	0.29
Logicor Financing 3.25% 13/11/2028	950,000	673	0.35
P3 Group 1.625% 26/01/2029	514,000	341	0.18
BK LC Lux Finco1 5.25% 30/04/2029	251,000	202	0.10
Herens Midco 5.25% 15/05/2029	550,000	287	0.15
Logicor Financing Sarl 1.625% 17/01/2030	971,000	595	0.31
Logicor Financing 0.875% 14/01/2031	260,000	143	0.07
CPI Property Group FRN 5.8% Perpetual	5,000,000	1,325	0.69
		7,423	3.86
Mexico 0.24% (1.20%)			
Total Play Teleco- municaciones 7.5% 12/11/2025	400,000	225	0.12
Total Play Teleco- municaciones 7.5% 12/11/2025	200,000	113	0.06
Total Play Tele- comunicaciones	200,000	113	0.00
6.375% 20/09/2028	250,000	121 459	0.06 0.24
Netherlands 4.50% (7.17%)		433	0.24
Wizz Air Finance 1.35% 19/01/2024	716,000	598	0.31

	Holding at 15.6.23	Market Value £000's	% of net assets
Enel Finance			
International 4.25% 15/06/2025	945,000	719	0.37
IPD 3 5.5% 01/12/2025	369,000	324	0.17
Compact Bidco 5.75% 01/05/2026	200,000	120	0.06
Q-Park Holding I 2% 01/03/2027	400,000	298	0.16
ING Groep FRN 4.875% 14/11/2027	700,000	604	0.31
de Volksbank 4.625% 23/11/2027	900,000	758	0.40
Arcadis 4.875% 28/02/2028	385,000	328	0.17
VIA Outlets 1.75% 15/11/2028	441,000	299	0.16
House of HR Group 9% 03/11/2029	1,302,000	1,098	0.57
Teva Pharmaceutical Finance Netherlands II			
4.375% 09/05/2030 ING Groep FRN	800,000	582	0.30
4.75% 23/05/2034	500,000	426	0.22
ASR Nederland FRN 7% 07/12/2043	474,000	418	0.22
de Volksbank FRN 7% 31/12/2164	1,400,000	995	0.52
Iberdrola International FRN 1.874% Perpetual	900,000	696	0.36
Iberdrola International FRN 2.25% Perpetual	200,000	140	0.07
Stichting AK Rabobank Certificaten, STEP 6.5% Perpetual	300.000	239	0.13
		8,642	4.50
Norway 0.17% (0.20%)			
Explorer II 3.375% 24/02/2025	405,000	319	0.17
		319	0.17
Panama 0.00% (0.49%)			
Poland 0.38% (0.56%)			
mBank FRN 0.966% 21/09/2027	1,100,000	726	0.38
21/03/2021	1,100,000	726	0.38
Portugal 0.23% (0.41%) Fidelidade - Cia de			
Seguros FRN 4.25% 04/09/2031	300,000	223	0.11
Novo Banco 0% 03/04/2048	1,000,000	223	0.12
		446	0.23

	Holding at 15.6.23	Market Value £000's	% of net assets
Romania 0.27% (0.00%) Banca Comerciala			
Romana FRN 7.625% 19/05/2027	600,000	519	0.27
		519	0.27
Singapore 1.07% (0.00%) Pfizer Investment Enterprises 4.65%			
19/05/2030 Pfizer Investment	1,307,000	1,016	0.53
Enterprises 5.34% 19/05/2063	1,308,000	1,039	0.54
		2,055	1.07
Slovakia 0.13% (0.00%)			
Tatra Banka FRN 5.952% 17/02/2026	300,000	254	0.13
		254	0.13
Spain 3.33% (2.12%) Banco de Sabadell FRN 2.625% 24/03/2026	300,000	244	0.13
Banco de Sabadell FRN 5.375%	300,000	244	0.15
08/09/2026 Banco de Credito	900,000	765	0.40
Social Cooperativo FRN 8% 22/09/2026	900,000	777	0.40
Unicaja Banco FRN 7.25% 15/11/2027 Banco de Sabadell	1,200,000	1,028	0.53
FRN 5.375% 12/12/2028	1,000,000	852	0.44
Cellnex Finance 1.25% 15/01/2029	1,000,000	710	0.37
Unicaja Banco FRN 5.125% 21/02/2029	600,000	494	0.26
Banco de Sabadell FRN 6% 16/08/2033 CaixaBank FRN	500,000	396	0.21
6.875% 25/10/2033 Unicaja Banco FRN	700,000	656	0.34
4.875% 31/12/2164	800,000	475	0.25
		6,397	3.33
Supranational 1.05% (1.13%) Highlands Holdings Bond Issuer 7.625% 15/10/2025	1,400,000	999	0.52
Ardagh Metal Packaging Finance USA 6% 15/06/2027	256,000	196	0.10
Canpack 2.375% 01/11/2027	283,000	200	0.11
Allied Universal Holdco 4.875%			_
01/06/2028	784,000	617	0.32
Consider 4 page (a care)		2,012	1.05
Sweden 1.00% (0.66%) Heimstaden Bostad 1.125% 21/01/2026	935,000	653	0.34

	Holding at 15.6.23	Market Value £000's	% of net
Heimsteden 4.25%	15.0.23	£000 S	assets
Heimstaden 4.25% 09/03/2026	400,000	191	0.10
EQT 2.375% 06/04/2028	582,000	436	0.22
EQT 2.875% 06/04/2032	960,000	648	0.34
		1,928	1.00
Switzerland 1.39% (0.87%)			
Raiffeisen Schweiz Genossenschaft 5.23% 01/11/2027	1,600,000	1,411	0.73
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	700,000	599	0.31
Aryzta FRN 7.47% Perpetual	290,000	239	0.13
UBS Group FRN 3.875% Perpetual	686,000	416	0.22
3.073% Fel petual	080,000	2,665	1.39
Turkey 0.25% (0.35%)			
Limak Iskenderun Uluslararasi Liman			
Isletmeciligi 9.5% 10/07/2036	699,404	475	0.25
		475	0.25
United Kingdom 20.30% (18	.19%)		
Saga 3.375% 12/05/2024	209,000	190	0.10
Energia Group NI FinanceCo 4.75% 15/09/2024	350,000	343	0.18
TalkTalk Telecom Group 3.875% 20/02/2025	2,228,000	1,770	0.92
Virgin Money UK FRN 2.875%	, ,		
24/06/2025 Co-Operative Bank	600,000	497	0.26
Finance FRN 9% 27/11/2025	750,000	749	0.39
Jerrold Finco 4.875% 15/01/2026	100,000	88	0.05
Virgin Money UK FRN 3.375% 24/04/2026	592,000	541	0.28
TP ICAP Finance 5.25% 29/05/2026	158,000	146	0.08
Tritax EuroBox 0.95% 02/06/2026	209,000	151	0.08
NatWest Markets 6.625% 22/06/2026	1,036,000	1,034	0.54
Punch Finance 6.125% 30/06/2026	278,000	241	0.13
Informa 3.125% 05/07/2026	1,774,000	1,603	0.83
Saga 5.5% 15/07/2026	668,000	502	0.26
Lloyds Banking Group FRN 4.716% 11/08/2026	496,000	378	0.20

	Holding at 15.6.23	Market Value £000's	% of net assets		Holding at 15.6.23	Market Value £000's	% of net assets
NatWest Group FRN				Vmed O2 UK			
2.875% 19/09/2026	650,000	594	0.31	Financing I 4% 31/01/2029	400,000	314	0.16
Barclays FRN 7.325% 02/11/2026	811,000	651	0.34	NatWest Group FRN 4.771% 16/02/2029	459,000	390	0.20
HSBC Holdings FRN 7.336% 03/11/2026	1,192,000	967	0.50	Skipton Building	459,000	390	0.20
SIG 5.25% 30/11/2026	650,000	482	0.25	Society FRN 6.25% 25/04/2029	1,249,000	1,191	0.62
Jerrold Finco 5.25% 15/01/2027	654,000	556	0.29	Virgin Media Secured Finance 4.25% 15/01/2030	1,046,000	807	0.42
TSB Bank FRN 5.044% 14/02/2027	984,000	985	0.51	Intermediate Capital Group 2.5%	1,0 10,000	00.	V
Intermediate Capital Group 1.625% 17/02/2027	931,000	662	0.34	28 01 2030 Allwyn	1,100,000	684	0.36
Co-Operative Bank Finance FRN 6%	331,000	002	0.54	Entertainment Financing UK 7.25% 30/04/2030	202,000	176	0.09
06/04/2027	250,000	230	0.12	Virgin Money	202,000	170	0.09
SP Manweb 4.875% 20/09/2027	546,000	522	0.27	UK FRN 5.125% 11/12/2030	227,000	205	0.11
Pinewood Finance 3.625% 15/11/2027 Nationwide	1,227,000	1,080	0.56	Mitchells & Butlers Finance 5.574% 15/12/2030	115,632	108	0.06
Building Society FRN 6.178% 07/12/2027	1,134,000	1,109	0.58	Mitchells & Butlers Finance FRN 6.002% 15/12/2030	283,913	207	0.11
Sage Group 3.82% 15/02/2028	368,000	311	0.16	Whitbread Group			
INEOS Finance 6.625% 15/05/2028	857,000	735	0.10	3% 31/05/2031 Berkeley Group 2.5% 11/08/2031	739,000 366,000	567 240	0.29
Inchcape 6.5%	037,000			Close Brothers	300,000	240	0.12
09/06/2028 Close Brothers	2,264,000	2,216	1.15	Group FRN 2% 11/09/2031	314,000	254	0.13
Group 7.75% 14/06/2028	535,000	533	0.28	Greene King Finance 5.318%	440.453	400	0.05
Weir Group 6.875% 14/06/2028	610,000	606	0.31	15/09/2031 NatWest Group FRN	110,452	100	0.05
Atlantica Sustainable				2.105% 28/11/2031 Investec FRN	528,000	439	0.23
Infrastructure 4.125% 15/06/2028	600,000	424	0.22	2.625% 04/01/2032 Lloyds Banking	792,000	625	0.32
Metro Bank FRN 5.5% 26/06/2028	163,000	100	0.05	Group FRN 6.625% 02/06/2033	739,000	708	0.37
Investec Bank FRN 4.25% 24/07/2028	100,000	100	0.05	OSB Group FRN 9.993% 27/07/2033	848,000	851	0.44
InterContinental Hotels Group				Barclays FRN 5.262% 29/01/2034	532,000	460	0.24
3.375% 08/10/2028 RI Finance Bonds	681,000	583	0.30	Greene King Finance 5.106%			
No. 3 6.125% 13/11/2028	354,000	332	0.17	15/03/2034 Greene King	155,521	137	0.07
Yorkshire Building Society FRN 6.375%				Finance FRN 6.347% 15/12/2034	120,000	89	0.05
15/11/2028 BCP V Modular	1,513,000	1,453	0.76	Greene King Finance 3.593%			
Services Finance II 4.75% 30/11/2028	550,000	401	0.21	15/03/2035 RL Finance Bonds	180,300	146	0.08
BCP V Modular Services Finance II				No. 4 FRN 4.875%	107.000	70	0.04
6.125% 30/11/2028	133,000	111	0.06	07/10/2049 Channel Link	107,000	78	0.04
Mitchells & Butlers Finance FRN 5.241% 15/12/2028	117,007	106	0.05	Enterprises Finance FRN 2.706% 30/06/2050	400,000	310	0.16

	Holding at 15.6.23	Market Value £000's	% of net assets		Holding at 15.6.23	Market Value £000's	% of net assets
British Telecommu- nications FRN 0% 20/12/2083	492,000	489	0.25	Frontier Communications Holdings 5%			
Aviva FRN 6.875% 31/12/2164	200,000	168	0.09	01/05/2028 MPT Operating	412,000	281	0.15
Barclays FRN 9.25% 31/12/2164	1,110,000	1,010	0.53	Partnership REIT 3.692% 05/06/2028	434,000	298	0.15
Just Group FRN 5% 31/12/2164	200,000	128	0.07	Bank of America 4.134% 12/06/2028	1,188,000	1,006	0.52
Lloyds Banking	200,000	120	0.07	Consolidated Communications			
Group FRN 8.5% 31/12/2164	829,000	780	0.41	6.5% 01/10/2028	1,791,000	1,129	0.59
OSB Group FRN 6% 31/12/2164	313,000	241	0.13	LABL 9.5% 01/11/2028	720,000	571	0.30
RL Finance Bonds NO 6 FRN 10.125% 31/12/2164	900,000	903	0.47	Olympus Water US Holding 9.625% 15/11/2028	600,000	514	0.27
BUPA Finance FRN	954,000	572	0.30	Hologic 3.25% 15/02/2029	1,053,000	718	0.37
4% Perpetual Investec FRN 6.75%				VF 4.25% 07/03/2029	307,000	258	0.13
Perpetual National Express	796,000	682	0.35	Cloud Software Group 6.5%			
Group FRN 4.25% Perpetual	1,000,000	878	0.46	31/03/2029	2,833,000	2,001	1.04
		39,019	20.30	Gap 3.625% 01/10/2029	44,000	25	0.01
United States of America	a 12.41% (10.85%)			180 Medical 3.875% 15/10/2029	200,000	136	0.07
Amgen 5.25% 02/03/2025	824,000	645	0.33	MPT Operating Partnership REIT	200,000	.55	0.07
MPT Operating Partnership REIT	4 000 000	764	0.40	3.375% 24/04/2030	230,000	146	0.08
3.325% 24/03/2025 TripAdvisor 7%	1,000,000	764	0.40	Frontier Communications			
15 07/2025 JPMorgan Chase	70,000	55	0.03	Holdings 8.75% 15/05/2030	550,000	420	0.22
FRN 5.546% 15/12/2025	4,094,000	3,201	1.67	Global Payments 4.875% 17/03/2031	986,000	845	0.44
Rayonier AM Products 7.625%	, ,	,		Synchrony Financial 7.25% 02/02/2033	1,340,000	961	0.50
15/01/2026	410,000	287	0.15	Verizon	1,2 12,222		
Warnermedia Holdings 6.412%				Communications 5.05% 09/05/2033	1,224,000	943	0.49
15/03/2026 Harley-Davidson	962,000	755	0.39	Booking Holdings 4.125% 12/05/2033	1,031,000	878	0.46
Financial Services 5.125% 05/04/2026	703,000	608	0.32	Estee Lauder 4.65% 15/05/2033	597,000	460	0.24
Ford Motor Credit 6.86% 05/06/2026	1,212,000	1,191	0.62	AT&T 5.4% 15/02/2034	2,525,000	1,982	1.03
Millennium Escrow 6.625% 01/08/2026	566,000	312	0.16	CVS Health 6% 01/06/2063	885,000	700	0.36
Northwest Fiber 4.75% 30/04/2027	636,000	440	0.23	AT&T FRN 2.875% Perpetual	100,000	79	0.04
Frontier Communications				<u> </u>		23,856	12.41
Holdings 5.875% 15/10/2027	241,000	174	0.09	Corporate Bonds total		145,011	75.46
Sotheby's 7.375%				Government Bonds 18.55%	6 (18.45%)		
15/10/2027 Organon 2.875%	379,000	264	0.14	Italy 0.00% (0.00%) Mexico 0.00% (1.45%)			
30/04/2028 Organon 4.125%	800,000	599	0.31	United Kingdom 18.36% (1	4.31%)		
30/04/2028	300,000	210	0.11	UK Treasury 0.75% 22/07/2023	7,482,664	7,455	3.88

	Holding at 15.6.23	Market Value £000's	% of net assets
UK Treasury Bill 0% 23/10/2023	5,000,000	4,914	2.56
UK Treasury Bill 0% 13/11/2023	5,960,783	5,840	3.04
UK Treasury 0.125% 31/01/2024	9,000,000	8,737	4.55
UK Treasury 1% 22/04/2024	6,372,552	6,162	3.20
UK Treasury 2.75% 07/09/2024	1,500,000	1,459	0.76
UK Treasury 4.125% 29/01/2027	731,000	711	0.37
		35,278	18.36
United States of America 0.	19% (2.69%)		
US Treasury 4.25% 31/12/2024	475,000	368	0.19
31/12/2021	173,000	368	0.19
Government Bonds total		35,646	18.55
Collective Investment Sche	mes 1.70% (8.4	19%)	
European Fixed Interest Fu Schroder ISF	nds 1.70% (8.49	9%)	
Sustainable EURO Credit - Class I			
Accumulation EUR ^{^†}	39,558	3,262	1.70
		3,262	1.70
Collective Investment Sche	mes total	3,262	1.70
Forward Foreign Currency		% ((1.99)%)	
Buy EUR 1,460,407 Sell GBP 1 30/06/2023		1	0.00
Buy EUR 11,953,377 Sell GBP 30/06/2023		(105)	(0.05)
Buy EUR 200,000 Sell GBP 17' 27/07/2023 Buy USD 637,000 Sell GBP 50		0	0.00
30/06/2023 Buy USD 4,988,435 Sell GBP 3		1	0.00
30/06/2023 Sell CHF 342,144 Buy GBP 30		(54)	(0.03)
30/06/2023		9	0.00
Sell EUR 83,891,358 Buy GBP 30/06/2023 Sell EUR 134,000 Buy GBP 11		1,480	0.77
30/06/2023		0	0.00
Sell EUR 17,232,848 Buy GBP 27/07/2023		260	0.14
Sell SGD 2,171,687 Buy GBP 1,306,153 30/06/2023		29	0.01
30/06/2023 Sell USD 9,022,048 Buy GBP	• •		0.31
27/07/2023		158	0.08
Forward Foreign Currency (total		2,366	1.23
Convertible Bonds 0.62% (1	.35%)		
Austria 0.62% (1.09%) ams-OSRAM 0% 05/03/2025			0.40

	Holding at 15.6.23	Market Value £000's	% of net assets
ams-OSRAM 2.13% 03/11/2027	700,000	414	0.22
	1000	1,189	0.62
Germany 0.00% (0.18%)			
Luxembourg 0.00% (0.08%)			
Convertible Bonds total		1,189	0.62
Options 0.03% (0.00%)			
Purchased Options 0.03% (0	.00%)		
S&P 500 Index Put 4,100 15/09/2023	24	66	0.03
Purchased Options total		66	0.03
Options total		66	0.03
Futures 0.00% ((0.69)%)			
Euro-Bobl September 2023	(266)	293	0.15
Euro-Bund September 2023	(97)	137	0.07
Euro-Buxl 30 Year Bond September	(1)	2	0.00
2023 Euro-Schatz	(1)	2	0.00
September 2023 Long Gilt	23	(10)	(0.01)
September 2023	109	(95)	(0.05)
US 2 Year Note September 2023	308	(355)	(0.18)
US 5 Year Note September 2023	265	(82)	(0.04)
US 10 Year Note September 2023	131	(44)	(0.02)
US 10 Year Ultra Bond September 2023	(9)	4	0.00
US Long Bond September 2023	2	2	0.00
US Ultra Bond September 2023	67	145	0.08
Futures total		(3)	0.00
Swaps (0.17)% ((0.32)%)			
Credit Default Swap Barclays Buy Korea Government Bond 2.75% 19/01/2027 20/12/2026	753,498	(15)	(0.01)
Credit Default Swap BNP Paribas Buy Korea Government Bond 2.75% 19/01/2027 20/12/2026	1,506,997	(29)	(0.01)
Credit Default Swap BNP Paribas Buy Lanxess 1% 07/10/2026 20/12/2027	1,000,000	14	0.01
Credit Default Swap Morgan Stanley Buy CDX.NA.HY.40-V1	1,000,000	1-1	0.01
20/06/2028	11,801,000	(329)	(0.17)

	Holding at 15.6.23	Market Value £000's	% of net assets
Credit Default Swap Barclays Sell ADLER Real Estate 1.5% 06/12/2021 20/12/2025	330,000	(42)	(0.02)
Credit Default Swap Barclays Sell Anglo American Capital 4.125% 15/04/2021 20/12/2025	750,000	65	0.03
Credit Default Swap Credit Suisse Sell NEXT 5.375% 26/10/2021 20/12/2025	600,000	5	0.00
Credit Default Swap BNP Paribas Sell Altice France 5.875% 01/02/2027 20/12/2025	665,000	(35)	(0.02)

	Holding at 15.6.23	Market Value £000's	% of net assets
Credit Default Swap BNP Paribas Sell TUI Group 5% 16/04/2028 20/06/2026	168,647	(1)	0.00
Credit Default Swap Barclays Sell Faurecia 3.125% 15/06/2026 20/06/2027	320,000	23	0.01
Credit Default Swap BNP Paribas Sell Faurecia 3.125% 15/06/2026 20/06/2027	480,000	35	0.02
Credit Default Swap J.P. Morgan Sell United Group 3.625% 15/02/2028 20/12/2027	250,000	(18)	(0.01)
Swaps total		(327)	(0.17)
Portfolio of investments		187,210	97.42
Net other assets		4,952	2.58
Net assets attributable to	unitholders	192,162	100.00

The comparative percentage figures in brackets are as at 15 June 2022.

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

Unlisted, suspended or delisted security.

[†] A related party to the Fund (Note 13).

Statement of Total Return

For the year ended 15 June 2023

		2023		202	2
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital losses	2		(3,927)		(18,248)
Revenue	3	9,810		4,720	
Expenses	4	(1,059)		(773)	
Net revenue before taxation		8,751		3,947	
Taxation	5	(10)		(53)	
Net revenue after taxation			8,741		3,894
Total return before distributions			4,814		(14,354)
Distributions	6		(9,754)		(4,657)
Change in net assets attributable to unitholders	from investment activit	ties	(4,940)		(19,011)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 June 2023

	2023		202	.2
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		140,751		90,582
Amounts receivable on issue of units	104,400		94,430	
Amounts payable on cancellation of units	(56,343)		(29,146)	
		48,057		65,284
Dilution adjustment		150		139
Change in net assets attributable to unitholders from investment activities		(4,940)		(19,011)
Retained distribution on Accumulation units		8,144		3,757
Closing net assets attributable to unitholders		192,162		140,751

Balance Sheet

As at 15 June 2023

		2023	2022
	Notes	£000's	£000's
Assets			
Investments		188,424	140,633
Current assets			
Debtors	8	4,020	3,148
Cash and bank balances	9	6,290	7,053
Total assets		198,734	150,834
Liabilities Investment liabilities		(1,214)	(7,454)
Creditors			, ,
Bank overdrafts	10	(851)	(447)
Distributions payable		(1,190)	(883)
Other creditors	11	(3,317)	(1,299)
Total liabilities		(6,572)	(10,083)
Net assets attributable to unitholders		192,162	140,751

Notes to the Accounts For the year ended 15 June 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)). The accounts have been prepared on a going concern basis.

Revenue

Distributions receivable from authorised unit trusts and other collective investment schemes are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex-dividend.

Interest receivable from bank balances, futures clearing houses and brokers is accounted for on an accruals basis.

Interest receivable from debt securities is accounted for on an effective yield basis.

Interest on debt securities bought or sold

Interest on debt securities bought or sold is excluded from the capital cost of securities, and is dealt with as part of the revenue of the Fund.

Expenses

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund. All expenses except for professional fee are accounted for on an accruals basis.

Taxation

The Fund satisfied the qualifying investments test of Statutory Instrument 2006/964 Authorised Investment Funds (Tax) Regulations 2006 Regulation 19 throughout the year. All distributions made are therefore made as interest distributions.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Distributions

The revenue available for distribution is the total revenue earned by the Fund, less deductible expenses and taxation charged to revenue.

For Accumulation units this revenue is not distributed but automatically reinvested in the Fund and is reflected in the value of these units.

For the purpose of calculating the distribution, the Fund allocates the Schroders Annual Charge to capital, thereby increasing the amount available for distribution. Revenue on debt securities is calculated on a coupon basis where this exceeds the amount determined on an effective yield basis. As a consequence, the capital value of the Fund may be eroded.

Dilution adjustment

In certain circumstances the Manager may apply a dilution adjustment on subscriptions and redemptions of units. If applied, the dilution adjustment is paid to the Fund. See Prospectus for further details.

Valuation

With the exception of forward foreign currency contracts which have been valued at the Fund's valuation point (12:00) on the last working day of the accounting period, all other investments held by the Fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security and the offer value for short positions. Non-exchange traded derivatives, including swaps and contracts for difference, are priced at fair value using valuation models and data sourced from market data providers and/or information provided by the relevant third party brokers.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate prevailing on the date of the transaction. Assets and liabilities valued in foreign currencies have been translated into sterling at the exchange rates prevailing at the balance sheet date.

Credit default swaps

The upfront fees received on a mark to market basis are split between capital and revenue as appropriate. For sell protections, periodic premiums are accounted for on an accruals basis and are included under Net revenue return from derivative contracts.

2 Net capital losses

The net capital losses during the year comprise:

	2023	2022
	£000's	£000's
Non-derivative securities	(5,020)	(12,123)
Derivative contracts	(1,236)	(634)
Forward foreign currency contracts	2,873	(5,509)
Foreign currency (losses)/gains	(544)	20
Transaction costs	-	(2)
Net capital losses	(3,927)	(18,248)

3 Revenue

	2023	2022
	£000's	£000's
Unfranked distributions	-	12
Interest distributions	194	_
Interest on debt securities	7,814	4,131
Bank interest	137	2
Net revenue return from derivative contracts	1,663	575
Annual management charge rebates	2	-
Total revenue	9,810	4,720

4 Expenses

	2023 £000's	2022 £000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Schroders Annual Charge ¹	1,013	763
	1,013	763
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Safe custody fees	-	(1)
Other expenses:		
Professional fee	-	1
Interest payable	46	10
	46	11
Total expenses	1,059	773

¹ Audit fees including VAT for the financial year ending 2023 were £15,960 (2022 – £12,607).

5 Taxation

Corporation tax has not been provided for as expenses and interest distributions payable by the Fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	2023	2022
	£000's	£000's
Overseas withholding tax	10	53
Total current tax (Note 5(b))	10	53

(b) Factors affecting the current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for authorised unit trusts of 20% (2022 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2023	2022
	£000's	£000's
Net revenue before taxation	8,751	3,947
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	1,750	789
Effects of:		
Interest distributions deductible for tax purposes	(1,750)	(789)
Overseas withholding tax	10	53
Current tax charge for the year (Note 5(a))	10	53

6 Distributions

The distributions, which are on an effective yield basis, take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2023	2022
	£000's	£000's
Quarterly Interest distribution	112	71
Interim Interest distribution	5,120	2,119
Quarterly Interest distribution	113	73
Final Interest distribution	5,366	3,049
	10,711	5,312
Add: Revenue deducted on cancellation of units	925	210
Deduct: Revenue received on issue of units	(1,882)	(865)
Distributions	9,754	4,657
Net revenue after taxation	8,741	3,894
Expenses taken to capital	1,013	763
Distributions	9,754	4,657

Details of the distributions per unit are set out in the Distribution Tables on pages 31 to 33.

7 Fair value hierarchy

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

		2023	2	2022	
Basis of valuation	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's	
Level 1: Quoted prices	35,927	(586)	22,942	(3,778)	
Level 2: Observable market data	152,497	(628)	117,691	(3,676)	
Level 3: Unobservable data	-	-	-	-	
Total	188,424	(1,214)	140,633	(7,454)	

- Level 1: Unadjusted quoted price in an active market for an identical instrument.
- Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.
- Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

8 Debtors

	2023	2022
	£000's	£000's
Amounts receivable for issue of units	296	112
Sales awaiting settlement	1,644	1,637
Amounts receivable on derivative contracts	32	158
Accrued revenue	2,045	1,240
Overseas withholding tax recoverable	3	1
Total debtors	4,020	3,148

9 Cash and bank balances

	2023	2022
	£000's	£000's
Cash and bank balances	965	2,452
Amounts held at futures clearing houses and brokers	5,325	4,601
Total cash and bank balances	6,290	7,053

10 Bank overdrafts

	2023	2022
	£000's	£000's
Amounts overdrawn at futures clearing houses and brokers	851	447
Total bank overdrafts	851	447

11 Other creditors

	2023	2022
	£000's	£000's
Amounts payable for cancellation of units	685	696
Purchases awaiting settlement	2,581	492
Accrued expenses	51	111
Total other creditors	3,317	1,299

12 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 - Nil).

13 Related party transactions

The Manager provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the year or due to the Manager at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

The Manager acts as principal on all transactions of units in the Fund. The aggregate monies received through the issue and cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the Notes to the Accounts. Amounts due from or tothe Manager in respect of unit transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Units held or managed by the Manager or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 4.30% (2022 – 5.62%).

Related party holdings are disclosed in the Portfolio Statement.

14 Unit classes

At the reporting date the Fund had eight unit classes. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each unit class can be found in the prospectus.

The Fund may invest in shares of collective investment schemes. The maximum level of Management fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each unit class, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on pages 10 to 13.

The distributions per unit class are given in the Distribution Tables on pages 31 to 33.

15 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, derivative, foreign currency, liquidity, credit and interest rate risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £18,721,000 (2022 - £13,317,900).

Derivative risk

Where a Fund trades in derivatives to achieve its investment objective, this involves a higher degree of risk and may lead to a higher volatility in the unit prices of the Fund. The Manager employs a risk management process to allow the Manager to measure derivative and forward positions and their contribution to the overall risk profile of the Fund. As part of this risk management process the Manager conducts daily value at risk analysis of the Fund and performs both stress and back testing of the Fund.

Foreign currency risk

Where a portion of the net assets of the Fund are denominated in currencies other than sterling the balance sheet and total return can be affected by currency movements. Therefore the Manager may decide that a proportion of the investments that are not priced in sterling, may be covered by forward currency contracts, so that the Fund's exposure to currency risk is reduced.

Revenue received in other currencies is translated to sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

Liquidity risk

The primary source of this risk to the Fund is the liability to unitholders for any cancellation of units. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Credit risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

The Fund may invest in fixed and floating rate securities. The revenue of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of the Manager being unable to secure similar returns on the expiry of contracts or sale of securities.

The value of interest bearing securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances and bank overdrafts bear interest at rates based on the Sterling Overnight Index Average Rate. Sterling denominated floating rate bonds and foreign currency bank balances and amounts held or overdrawn at futures clearing houses and brokers bear interest at rates based on the Sterling Overnight Index Average Rate or its international equivalent.

Euro denominated floating rate notes bear interest at rates based on Euro Interbank Offer Rate.

US dollar denominated floating rate notes/bonds bear interest at rates based on the Secured Overnight Financing Rate.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives

During the year the Fund entered into derivative contracts for specific investment purposes in addition to being used for efficient management.

Global risk exposure

Absolute VaR approach

The approach used for the Funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

Regulatory VaR limit utilisation

	2023			2022	
Lowest	Lowest Highest Average		Lowest	Highest	Average
15.91%	26.11%	20.68%	8.54%	21.47%	13.00%

Information on VaR model

		2023			2022	
Model type	Length of data history	Confidence level	Holding period	Length of data history	Confidence level	Holding period
Parametric VaR	All available history	99.00%	20 days	All available history	99.00%	20 days

Leverage

Information on the limit usage and level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the Fund. The figure is not representative of the maximum amount that a Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage¹ in the Fund.

The level of leverage disclosed is based on the total notional value² of all derivative instruments held by a Fund and is expressed as a percentage of the Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions (long and short positions) do not cancel each other out and the figure is a sum of the total holdings.

Leverage

2023				202	22		
Lowest	Highest	Average	Leverage 15 June	Lowest	Highest	Average	Leverage 15 June
107.70%	421.51%	213.64%	147.65%	90.41%	334.56%	162.66%	227.98%

¹ Where economic leverage is the sum of derivative commitments (calculated in line with European Securities and Markets Authority 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitments is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with European Securities and Markets Authority 10/788 when appropriate.

16 Debt security credit analysis

	2023 £000's	2022 £000's
Investment grade securities	107,838	56,546
Below investment grade securities	64,929	58,870
Unrated securities	9,079	10,032
Total debt securities	181,846	125,448

The Fund invests in credit default swaps to adjust the credit risk profile of the Fund. Notional amounts for credit default swap positions are shown in the portfolio statement. All counterparties for credit default swap positions at the reporting date are investment grade.

17 Direct transaction costs

No transaction costs on the purchase or sale of investments were incurred by the Fund during the year or prior year. The total purchases for the year amounted to £266,010,074 (2022 – £227,826,987) and the total sales amounted to £214,827,296 (2022 – £160,281,536).

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.74% (2022 – 0.83%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18 Units in issue reconciliation

	Number of units in issue 15.6.22	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 15.6.23
A Accumulation units	3,721,766	1,514,680	(1,196,202)	(37,565)	4,002,679
A Income units	357,126	6,704	(104,577)	(10,571)	248,682
L Accumulation units	65,139,228	21,958,806	(31,199,362)	(181,098)	55,717,574
L Income units	41,593,237	17,385,103	(29,628,086)	(192,061)	29,158,193
S Accumulation units	-	3,682	-	8,650	12,332
X Income (Quarterly) units	13,328,232	1,076,825	(260,236)	-	14,144,821
Z Accumulation units	62,333,546	82,968,867	(13,309,469)	123,602	132,116,546
Z Income units	24,265,580	30,997,997	(12,470,716)	336,358	43,129,219

19 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency contracts and credit default swaps. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty Bank of America	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
2023	87	-	_	-	_	-	-	-	-	87
2022	(518)	-	_	-	-	-	-	-	-	(518)
Barclays										
2023	15	31	_	-	-	-	-	-	-	46
2022	(50)	5	-	-	-	-	-	-	-	(45)
BNP Paribas										
2023	410	(16)	-	-	-	-	-	-	-	394
2022	12	(62)	_	-	-	-	-	-	-	(50)
Canadian Imperia	l Bank of Com	merce								
2023	946	-	-	-	-	-	-	-	-	946
2022	139	-	-	-	-	-	-	-	-	139
Citigroup										
2023	(1)	-	-	-	-	-	-	-	-	(1)
2022	(25)	1	_	=	-	-	-	-	-	(24)
Credit Suisse										
2023	-	5	_	-	-	-	-	-	-	5
2022	-	(85)	_	-	-	-	-	-	-	(85)
Goldman Sachs										
2023	9	-	-	-	-	-	-	-	-	9
2022	-	1	-	-	-	-	-	-	-	1
HSBC										
2023	356	-	_	-	-	-	-	-	-	356
2022	5	-	-	-	-	-	-	-	-	5
J.P. Morgan										
2023	(21)	(18)	-	-	-	-	-	-	-	(39)
2022	(857)	(11)	-	-	-	-	-	-	-	(868)
Morgan Stanley										
2023	106	(329)	-	-	-	-	-	-	-	(223)
2022	(593)	(298)	-	-	=	-	-	-	=	(891)

Counterparty RBC	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
2023	(2)	_	-	-	-	_	-	-	_	(2)
2022	(18)	-	_	-	-	-	-	-	-	(18)
Standard Charte	red									
2023	(4)	-	-	-	-	_	-	-	-	(4)
2022	-	-	_	-	-	-	-	-	-	-
State Street										
2023	(30)	-	_	-	-	-	-	-	-	(30)
2022	(111)	-	_	-	-	-	-	-	-	(111)
UBS										
2023	495	-	-	-	-	_	-	-	-	495
2022	(783)	_	_	-	_	-	-	_	_	(783)

The collateral held/(pledged) by the Fund on behalf of the counterparties at the balance sheet date was as follows:

Counterparty	2023 £000's	2022 £000's
Morgan Stanley	(883)	(1,148)
Total	(883)	(1,148)

The nature of collateral held/(pledged) by the Fund on behalf of the counterparties at the balance sheet date was as follows:

	2023 £000's	2022 £000's
Cash	(883)	(1,148)
Total	(883)	(1,148)

20 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 June 2023, the price of each unit class has changed as follows:

	Dealing price 10.10.23	Dealing price 15.6.23	% change
A Accumulation units	71.86p	71.67p	0.27
A Income units	47.57p	48.82p	(2.56)
L Accumulation units	78.66p	78.28p	0.49
L Income units	51.73p	52.97p	(2.34)
S Accumulation units	51.75p	51.46p	0.56
X Income (Quarterly) units	54.70p	56.07p	(2.44)
Z Accumulation units	76.97p	76.62p	0.46
Z Income units	51.09p	52.34p	(2.39)

Distribution Tables

Quarterly distribution for the three months ended 15 September 2022

Group 1 Units purchased prior to 16 June 2022

Group 2 Units purchased on or after 16 June 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 15.11.22 per unit	Distribution paid 15.11.21 per unit
X Income (Quarterly) units				
Group 1	0.8411p	-	0.8411p	0.5357p
Group 2	0.8411p	-	0.8411p	0.5357p

Interim distribution for the three months ended 15 December 2022

Group 1 Units purchased prior to 16 September 2022

Group 2 Units purchased on or after 16 September 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 15.2.23 per unit	Distribution paid 15.2.22 per unit
X Income (Quarterly) units				
Group 1	0.9362p	=	0.9362p	0.5338p
Group 2	0.5649p	0.3713p	0.9362p	0.5338p

Quarterly distribution for the three months ended 15 March 2023

Group 1 Units purchased prior to 16 December 2022

Group 2 Units purchased on or after 16 December 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 15.5.23 per unit	Distribution paid 15.5.22 per unit
X Income (Quarterly) units				
Group 1	0.8022p	-	0.8022p	0.5448p
Group 2	0.3861p	0.4161p	0.8022p	0.5448p

Final distribution for the three months ended 15 June 2023

Group 1 Units purchased prior to 16 March 2023

Group 2 Units purchased on or after 16 March 2023

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 15.8.23 per unit	Distribution paid 15.8.22 per unit
X Income (Quarterly) units				
Group 1	0.7919p	-	0.7919p	0.7210p
Group 2	0.7919p	-	0.7919p	0.7210p

Distribution Tables (continued)

Interim distribution for the six months ended 15 December 2022

Group 1 Units purchased prior to 16 June 2022

Group 2 Units purchased on or after 16 June 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 15.2.23 per unit	Distribution paid 15.2.22 per unit
A Accumulation units				
Group 1	2.2054p	=	2.2054p	1.2878p
Group 2	1.0446p	1.1608p	2.2054p	1.2878p
A Income units				
Group 1	1.5509p	=	1.5509p	0.9414p
Group 2	0.9624p	0.5885p	1.5509p	0.9414p
L Accumulation units				
Group 1	2.3973p	-	2.3973p	1.3912p
Group 2	0.8309p	1.5664p	2.3973p	1.3912p
L Income units				
Group 1	1.6747p	-	1.6747p	1.0100p
Group 2	0.9015p	0.7732p	1.6747p	1.0100p
Z Accumulation units				
Group 1	2.3492p	-	2.3492p	1.3649p
Group 2	0.7933p	1.5559p	2.3492p	1.3649p
Z Income units				
Group 1	1.6565p	-	1.6565p	1.0003p
Group 2	0.9497p	0.7068p	1.6565p	1.0003p

Interim distribution for the six months ended 15 December 2022

Group 1 Units purchased on 7 September 2022

Group 2 Units purchased after 7 September 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 15.2.23 per unit
S Accumulation units			
Group 1	0.9056p	-	0.9056p
Group 2	0.7625p	0.1431p	0.9056p

Final distribution for the six months ended 15 June 2023

Group 1 Units purchased prior to 16 December 2022

Group 2 Units purchased on or after 16 December 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 15.8.23 per unit	Distribution paid 15.8.22 per unit
A Accumulation units				
Group 1	2.0287p	-	2.0287p	1.5416p
Group 2	0.9994p	1.0293p	2.0287p	1.5416p



Distribution Tables (continued)

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 15.8.23 per unit	Distribution paid 15.8.22 per unit
A Income units				
Group 1	1.3822p	-	1.3822p	1.1084p
Group 2	0.7850p	0.5972p	1.3822p	1.1084p
L Accumulation units				
Group 1	2.2123p	-	2.2123p	1.6705p
Group 2	1.3310p	0.8813p	2.2123p	1.6705p
L Income units				
Group 1	1.4974p	-	1.4974p	1.1931p
Group 2	0.7107p	0.7867p	1.4974p	1.1931p
S Accumulation units				
Group 1	1.4524p	-	1.4524p	-
Group 2	0.6381p	0.8143p	1.4524p	-
Z Accumulation units				
Group 1	2.1661p	-	2.1661p	1.6381p
Group 2	0.9106p	1.2555p	2.1661p	1.6381p
Z Income units				
Group 1	1.4801p	-	1.4801p	1.1810p
Group 2	0.6780p	0.8021p	1.4801p	1.1810p

Equalisation

Equalisation applies to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of Group 2 units and is refunded to the holders of these units as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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 year ended 15 June 2023.

Remuneration

UCITS remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2022

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 76 to 107 of the 2022 Annual Report & Accounts (available on the Group's website https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2022/), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SUTL are individuals whose roles within the Schroders Group can materially affect the risk of SUTL or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SUTL. During 2022 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SUTL and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to process documentation.

The ratio of total costs to net income through the market cycle guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2022.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL¹. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 158 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2022 is £113.41 million, of which £38.94 million was paid to senior management, and £74.47 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and Control Function MRTs.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

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.

Initial management charge

The issue price of X Income (Quarterly) units reflects an initial management charge of 10% of the dealing price. This is retained by the Manager.

Value Assessment

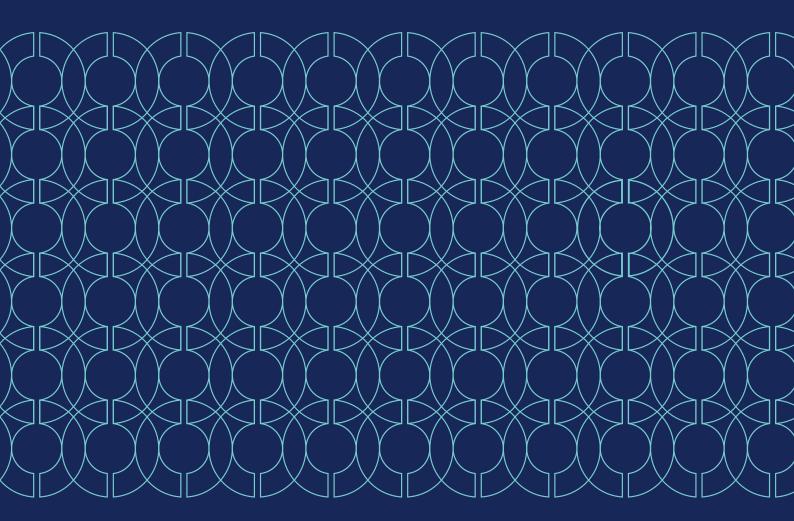
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

Task Force on Climate-Related Financial Disclosures

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

Other information

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





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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