

Capital International Sterling Roll-Up Fund P.L.C.

Unaudited Interim Financial Statements

for the six-month period ended 28th February 2018

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General Information

DIRECTORS

W J Clarke*

R C Floate

D R Q Long

D M Schuster* (Chairman)

* denotes Non-executive Director

SECRETARY

R C Floate

MANAGER AND REGISTRAR

Capital International Fund Managers Limited

Capital House

Circular Road

Douglas

Isle of Man IM1 1AG

British Isles

INVESTMENT MANAGER

Aberdeen Asset Managers Limited

10 Queen's Terrace

Aberdeen

AB10 1YG

British Isles

FIDUCIARY CUSTODIAN

Link Corporate Services (Jersey) Limited*

12 Castle Street

St Helier

Jersey JE2 3RT

British Isles

* Following acquisition by Link Administration Holdings Limited, with effect from 6th November 2017, Capita Trust Company (Jersey) Limited has changed its name to Link Corporate Services (Jersey) Limited.

AUDITOR

PricewaterhouseCoopers LLC

Sixty Circular Road

Douglas

Isle of Man IM1 1SA

British Isles

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Manager's Report

Introduction

As detailed in the previous section entitled 'General Information', the Capital International Sterling Roll-Up Fund P.L.C. (the "Fund") is managed by Capital International Fund Managers Limited ("the Manager") and the investment manager is Aberdeen Asset Managers Limited ("the Investment Manager"). This section also details the Directors, Secretary, Fiduciary Custodian and the Auditor.

The Fund is an Authorised Scheme for the purposes of the Collective Investment Schemes Act 2008. The Fund is established as an open-ended investment company and managed in the Isle of Man under the Companies Acts 1931 to 2004 and in accordance with the Authorised Collective Investment Schemes Regulations 2010 ("Regulations"). The Fund has elected to be a type A scheme for the purpose of the Regulations. In accordance with these Regulations, the Fund complies with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Management Association ("IMA") in May 2014 (the "IMA SORP") and includes the portfolio statement as part of the Manager's report. The Fund was originally established and authorised on the 28th January 1993.

The term 'roll-up fund', from which the Fund's name is derived, describes a fund which retains its income and gains within the fund in order to enhance the capital value of the fund and hence is reflected in the Share price. Therefore no dividends are paid to Shareholders. Roll-up funds can have considerable administrative advantages to investors who do not require a regular income from their investments and prefer to accumulate income within their investment without the need to re-invest dividends.

Important information

The Unaudited Interim Financial Statements for the six-month period ended 28th February 2018 (together with the Unaudited Abbreviated Interim Report that has been sent to all registered shareholders) can both be viewed on our website - www.capital-iom.com and are available for inspection at the registered office of the Fund. The website also provides daily pricing information for the Fund.

If shareholders have any questions regarding the Fund please contact our Customer Services Team on 01624 654200 - or by email on customerservices@capital-iom.com.

Investment objective, policy and strategy

The investment objective of the Fund is to provide investors with a high return before tax from a managed portfolio of fixed-interest securities, denominated in sterling, all income and interest earned being accumulated in the price of the Shares.

Investment Manager overview for the six-month period ended 28th February 2018

Market review

Sterling corporate bonds outperformed UK government bonds over the six months to 28 February. In the first week of September, hawkish rhetoric from the Bank of England's Monetary policy Committee pushed government bond yields sharply higher. Financials led the performance tables – in particular subordinated bonds – but spreads tightened in practically all sectors. Markets have been supported by a constructive fundamental backdrop which continues to fuel strong levels of demand in a very low yield environment.

The final three months of 2017 continued in the same positive vein; benign government bond markets, loose monetary policies and improving levels of economic activity all helped create an environment which attracted investors into riskier assets. Moving into 2018, sterling investment grade credit continued to outperform UK government bonds in January, although the return generated by a tightening of credit spreads over gilts was entirely offset by yield moves, with the 10-year gilt yield finishing 0.30% higher over the month at 1.52%.

Volatility returned to risk markets in February. The main drivers were rising wages, rising inflation, and a realisation that interest rates are set to rise in the US and the UK. Yield spreads for corporate bonds over government bonds widened, led by higher beta sectors such as subordinated financials and hybrid corporates.

Performance and activity of the Fund

Throughout most of the review period, the fund has benefited from an overweight position in financials. Insurance subordinated bonds were buoyed by the performance of equity markets at the start of 2018, with yield spreads tightening around twice as much as the general market, albeit this area suffered disproportionately in February as credit spreads widened. The fund's positioning in utilities was also beneficial, with an overweight in electric names and an underweight in water companies boosting the top line.

In the closing months of the review period, the focus on trading has been one of risk reduction. During December the fund trimmed mining exposure through a sale of Rio Tinto bonds and added a defensive name in the form of Eversholt. In January, the fund took some profits from bonds at the shorter end of the maturity spectrum, including Clydesdale Bank. In February, EDF was traded across its curve, reducing our large overweight in the 2041 bonds and reducing underweights on either side, though remaining underweight credit risk as a whole. Also in February, weakness in Vodafone bonds was used as a catalyst to reduce its underweight while the fund took the opportunity of a widening in Axa bonds to take a more constructive position in a name we like fundamentally.

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Outlook*

On most traditional measures corporate bonds appear to be fairly fully valued. The demand for income, in what remains a very low yield environment, is often cited as the explanation. Fundamental factors are also, in our opinion, supportive, as are macroeconomic improvements in both the developed and developing economies. We think yields are likely to rise in 2018, and this provides a risk to corporate bond markets, especially in a world where central banks are paring back their bond-buying programmes.

**Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.*

Shareholders' liability

The shareholders are only liable for the debts of the Fund to the extent of their investment.

Shares in existence

The total number of participating redeemable preference shares in existence at the beginning and at the end of the period under review were:

| | |
|--------------------------------|-----------|
| 31 st August 2017 | 5,569,540 |
| 28 th February 2018 | 5,141,380 |


Value per share

The mid-market value per share at the beginning and the end of the period under review was:

| | |
|--------------------------------|---------|
| 31 st August 2017 | 416.62p |
| 28 th February 2018 | 407.29p |

Portfolio statement

Portfolio details are on pages 8, 9, 10 and 11



JP Bridle, Director



PS Moran, Director

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Unaudited Interim Financial Statements for the six-month period ended 28th February 2018

Comparative Table

| | 2018* | 2017 | 2016 |
|--|---------------|---------------|---------------|
| | <i>p</i> | <i>p</i> | <i>p</i> |
| Change in net assets per share | | | |
| Opening net asset value per share | <u>404.71</u> | <u>406.07</u> | <u>352.83</u> |
| Return before operating charge** | (6.93) | 2.54 | 57.46 |
| Operating charges | <u>(2.15)</u> | <u>(3.90)</u> | <u>(4.22)</u> |
| Return after operating charges** | (9.08) | (1.37) | 53.24 |
| Distributions on preference shares | - | - | - |
| Closing net asset value per share | <u>395.63</u> | <u>404.71</u> | <u>406.07</u> |
| *For the six-month period ended 28th February 2018 | | | |
| ** after direct transaction costs of | 0.02 | 0.03 | 0.02 |

Performance

| | | | |
|----------------------|----------|----------|--------|
| Return after charges | (2.24 %) | (0.34 %) | 15.09% |
|----------------------|----------|----------|--------|

Other information

| | | | |
|--------------------------|------------|------------|------------|
| Closing net asset value | 20,340,643 | 22,539,948 | 25,714,562 |
| Closing number of shares | 5,141,380 | 5,569,540 | 6,332,480 |
| Operating charges | 0.54% | 0.96% | 1.15% |
| Direct transaction costs | 0.006% | 0.008% | 0.006%* |

*The 2016 comparative figure has been changed from 0.02% to 0.006% to be consistent with the 2017 calculation.

Additional comparative table disclosures required by the Authorised Collective Investment Schemes Regulations 2010:

| Performance record | | | Highest offer share price | Lowest bid share price | Net allocation per share* |
|--------------------|----|------------|------------------------------|---------------------------|------------------------------|
| | | | <i>p</i> | <i>p</i> | <i>p</i> |
| 01.09.2013 | to | 31.08.2014 | 364.11 | 313.36 | 25.58 |
| 01.09.2014 | to | 31.08.2015 | 392.67 | 339.35 | 10.47 |
| 01.09.2015 | to | 31.08.2016 | 431.57 | 349.41 | 51.35 |
| 01.09.2016 | to | 31.08.2017 | 429.66 | 379.16 | (0.03) |
| 01.09.2017 | to | 28.02.2018 | 430.02 | 395.62 | (0.01) |

*Net allocation is based on average units during the year.

Ongoing charges figure ("OCF")

| | OCF* |
|--------------------|-------|
| | % |
| 31 August 2015 | 1.17% |
| 31 August 2016 | 1.15% |
| 31 August 2017 | 0.96% |
| 28 February 2018** | 1.07% |

*The OCF is the total expenses paid by a share class in the year against its average daily net asset value.

** Charges in the six-month period ended 28th February 2018, annualised.

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| Details of investments | % of Fund's property | % of Fund's property |
|------------------------|----------------------|----------------------|
| | 28.02.2018 | 31.08.2017 |
| Government bonds | 2.33 | 4.65 |
| Corporate bonds | 97.25 | 90.61 |
| Bank balances | 0.42 | 4.74 |
| | <u>100.00</u> | <u>100.00</u> |

Top five holdings

| Asset description | % of Fund's property | Asset description | % of Fund's property |
|--|----------------------|---|----------------------|
| | 28.02.2018 | | 31.08.2017 |
| 1 TRANSPORT FOR LONDON 2.125% 24/04/2025 | 3.04 | 1 TRANSPORT FOR LONDON 2.125% 24/04/2025 | 2.69 |
| 2 ELECTRICITE DE FRANCE 6.25% 30/05/2028 | 1.61 | 2 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028 | 1.52 |
| 3 PRECISE MORTGAGE 1.062% 12/03/2054 | 1.45 | 3 UNITED KINGDOM GILT 4% 07/03/2022 | 1.46 |
| 4 EUR INVESTMENT BANK 5.375% 07/06/2021 | 1.42 | 4 PMF 2017 – 1BA 1.147% 12/03/2054 | 1.34 |
| 5 HSBC HOLDINGS PLC 2.256% 13/11/2026 | 1.41 | 5 ELECTRICITE DE FRANCE SA 5.5% 17/10/2041 | 1.20 |

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Portfolio statement

| Name of investment | Quantity 28.02.2018 | Valuation £ | % of Fund's property |
|--|------------------------|----------------|----------------------|
| Government Bonds | | | |
| EUROPEAN INVESTMENT BANK 5.375% 07/06/2021 | 250,000 | 283,925 | 1.42 |
| UNITED KINGDOM GILT 4.0% 07/03/2022 | 162,000 | 181,418 | 0.91 |
| Total Government Bonds | | 465,343 | 2.33 |
| (As at 31.08.2017: 4.65%) | | | |
| Corporate Bonds | | | |
| ABN AMRO BANK 1.375% 07/06/2022 | 100,000 | 98,523 | 0.49 |
| ALBA PLC 0.89969% 17/01/2039 | 200,000 | 141,842 | 0.71 |
| ALBA PLC 0.51388% 15/12/2038 | 200,000 | 85,235 | 0.43 |
| AMERICA MOVIL SAB DE CV 4.375% 07/08/2041 | 121,000 | 142,173 | 0.71 |
| AMERICA MOVIL SAB DE CV 6.375% 06/09/2073 | 100,000 | 109,548 | 0.55 |
| ANGLIAN WATER 6.293% 30/07/2030 | 40,000 | 54,814 | 0.27 |
| ANNINGTON FUNDING PLC 3.935% 12/07/2047 | 100,000 | 104,433 | 0.52 |
| APT PIPELINES LTD 3.5% 22/03/2030 | 200,000 | 203,490 | 1.02 |
| ASPIRE DEFENCE FINANCE 4.674% 31/03/2040 | 180,000 | 204,254 | 1.02 |
| AT&T INC 5.2% 18/11/2033 | 160,000 | 190,507 | 0.95 |
| AT&T INC 7% 30/04/2040 | 50,000 | 73,412 | 0.37 |
| AUTOSTRADE PER L'ITALIA 6.25% 09/06/2022 | 150,000 | 176,714 | 0.88 |
| AVIVA PLC 6.875% 20/05/2058 | 100,000 | 132,886 | 0.66 |
| AXA SA 6.6862% 06/07/2026 | 100,000 | 119,169 | 0.60 |
| AXA SA 5.453% 04.03.2026 | 100,000 | 111,136 | 0.56 |
| BK NEDERLANDSE GEMEENTEN 5.2% 07/12/2028 | 50,000 | 64,837 | 0.32 |
| BARCLAYS BANK PLC 4.25% 12/01/2022 | 150,000 | 166,130 | 0.83 |
| BARCLAYS BANK PLC 2.375% 06/10/2023 | 200,000 | 198,884 | 0.99 |
| BAT INTL FINANCE PLC 2.25% 09/09/2052 | 100,000 | 78,487 | 0.39 |
| BAT INTL FINANCE PLC 4% 04/09/2026 | 100,000 | 109,462 | 0.55 |
| BAT INTL FINANCE PLC 7.25% 12/03/2024 | 53,000 | 66,894 | 0.33 |
| BG ENERGY CAPITAL PLC 5% 04/11/2036 | 110,000 | 143,964 | 0.72 |
| BANK OF AMERICA CORP 2.3% 25/07/2025 | 100,000 | 99,706 | 0.50 |
| BANK OF AMERICA CORP 7% 31/07/2028 | 100,000 | 139,496 | 0.70 |
| BRITISH LAND CO 2.375% 14/09/2029 | 100,000 | 94,704 | 0.47 |
| BUPA FINANCE PLC 2% 05/04/2024 | 100,000 | 98,771 | 0.49 |
| CADENT FINANCE PLC 2.75% 22/09/2046 | 210,000 | 193,177 | 0.97 |
| CATALYST HSG 3.125% 31/10/2047 | 100,000 | 98,472 | 0.49 |
| CENTRICA PLC 6.375% 10/03/2022 | 100,000 | 118,987 | 0.59 |
| CHANNEL LINK 3.043% 30/06/2050 | 100,000 | 98,153 | 0.49 |
| TIMES WARNER CABLE LLC 5.75% 02/06/2031 | 60,000 | 69,296 | 0.35 |
| CHORUS LTD 6.75% 06/04/2020 | 100,000 | 110,253 | 0.55 |
| CIE DE SAINT-GOBAIN 5.625% 15/11/2024 | 150,000 | 179,984 | 0.90 |
| CIRCLE ANGLIA 7.25% 12/11/2038 | 50,000 | 81,761 | 0.41 |
| CITIGROUP INC 7.375% 01/09/2039 | 90,000 | 148,381 | 0.74 |
| CNP ASSURANCES 7.375% 30/09/2041 | 100,000 | 115,667 | 0.58 |
| COMMONWEALTH BANK AUST 1.125% 22/12/2021 | 120,000 | 118,615 | 0.59 |
| COOPERATIEVE RABOBANK UA 4.625% 23/05/2029 | 140,000 | 157,878 | 0.79 |
| COOPERATIEVE RABOBANK UA 5.375% 03/08/2060 | 50,000 | 82,254 | 0.41 |
| CREDIT SUISSE GROUP 2.125% 12/09/2025 | 100,000 | 97,476 | 0.49 |

Capital International Sterling Roll-Up Fund P.L.C.

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| <i>Name of investment</i> | <i>Quantity</i> | <i>Valuation</i> | <i>% of Fund's property</i> |
|--|-----------------|------------------|-----------------------------|
| | 28.02.2018 | £ | |
| DEUTSCHE BAHN FIN GMBH 3.125% 24/07/2026 | 150,000 | 162,770 | 0.81 |
| DIGNITY FINANCE PLC 4.6956% 31/12/2049 | 121,000 | 123,716 | 0.62 |
| DWR CYMRU FINANCING 2.5% 31/03/2036 | 100,000 | 96,742 | 0.48 |
| E.ON INTL FINANCE BV 5.875% 30/10/2037 | 50,000 | 69,267 | 0.35 |
| E.ON INTL FINANCE BV 6.375% 07/06/2032 | 110,000 | 150,773 | 0.75 |
| EASTERN POWER NETWORKS 6.25% 12/11/2036 | 140,000 | 202,296 | 1.01 |
| ELECTRICITE DE FRANCE SA 5.125% 22/09/2050 | 50,000 | 61,854 | 0.31 |
| ELECTRICITE DE FRANCE SA 5.5% 17/10/2041 | 100,000 | 126,374 | 0.63 |
| ELECTRICITE DE FRANCE SA 6.125% 02/06/2034 | 100,000 | 132,746 | 0.66 |
| ELECTRICITE DE FRANCE SA 6.25% 30/05/2028 | 250,000 | 322,809 | 1.61 |
| ENEL FINANCE INTL NV 5.75% 14/09/2040 | 107,000 | 143,725 | 0.72 |
| ENEL SPA 5.75% 22/06/2037 | 50,000 | 65,786 | 0.33 |
| EQUITY RELEASE FUND NO 3 5.05% 26/04/2033 | 190,000 | 229,770 | 1.15 |
| FIDELITY NATIONAL INFO 1.7% 30/06/2022 | 120,000 | 118,421 | 0.59 |
| FIRSTGROUP PLC 8.75% 08/04/2021 | 100,000 | 119,923 | 0.60 |
| PCL FUNDING II PLC 1.25% 15/06/2022 | 100,000 | 100,069 | 0.50 |
| GATWICK FUNDING LIMITED 2.625% 07/10/2046 | 100,000 | 86,769 | 0.43 |
| GATWICK FUNDING LIMITED 6.125% 02/03/2026 | 100,000 | 123,942 | 0.62 |
| GENERAL ELECTRIC CO 5.5% 07/06/2021 | 38,000 | 42,353 | 0.21 |
| GENERAL MOTORS 2.25% 06/09/2024 | 120,000 | 116,846 | 0.58 |
| GKN HOLDINGS PLC 6.75% 28/10/2019 | 100,000 | 108,149 | 0.54 |
| GLAXOSMITHKLINE CAPITAL 5.25% 10/04/2042 | 160,000 | 224,172 | 1.12 |
| GEMGARTO 2015-1 A 1.22963% 16/02/2047 | 100,000 | 4,238 | 0.02 |
| GREAT ROLLING STOCK LTD 6.5% 05/04/2031 | 100,000 | 114,433 | 0.57 |
| HBOS CAPITAL FUNDING LP 6.461% 28/11/2018 | 70,000 | 72,102 | 0.36 |
| HEATHROW FUNDING LTD 5.875% 13/05/2041 | 150,000 | 210,430 | 1.05 |
| HEATHROW FUNDING LTD 6.25% 10/09/2018 | 52,000 | 53,262 | 0.27 |
| HEATHROW FUNDING LTD 6.45% 10/12/2031 | 70,000 | 96,300 | 0.48 |
| HEATHROW FUNDING LTD 6.75% 03/12/2026 | 50,000 | 65,614 | 0.33 |
| HSBC BANK FUNDING STER 5.844% 29/11/2049 | 150,000 | 192,015 | 0.96 |
| HSBC BANK PLC 5.375% 22/08/2033 | 129,000 | 161,335 | 0.81 |
| HSBC HOLDINGS PLC 2.256% 13/11/2026 | 289,000 | 281,865 | 1.41 |
| HUTCHISON WHAMPOA FIN UK 5.625% 24/11/2026 | 100,000 | 124,602 | 0.62 |
| IMPERIAL BRANDS FIN PLC 7.75% 24/06/2019 | 50,000 | 54,065 | 0.27 |
| IMPERIAL BRANDS FIN PLC 9% 17/02/2022 | 113,000 | 142,923 | 0.71 |
| INNOGY FINANCE BV 4.75% 31/01/2034 | 100,000 | 118,505 | 0.59 |
| INNOGY FINANCE BV 6.125% 06/07/2039 | 100,000 | 142,214 | 0.71 |
| INTERCONTINENTAL HOTELS 3.75% 14/08/2025 | 100,000 | 106,521 | 0.53 |
| INTERCONTINENTAL HOTELS 3.875% 28/11/2022 | 110,000 | 118,990 | 0.59 |
| LCR FINANCE PLC 5.1% 07/03/2051 | 77,000 | 131,181 | 0.66 |
| LONDON & QUADRANT HOUSING 3.75% 27/10/2049 | 100,000 | 111,184 | 0.56 |
| LLOYDS BANK PLC 6.5% 17/09/2040 | 150,000 | 230,953 | 1.15 |
| LLOYDS BANK PLC 2.25% 16/10/2024 | 129,000 | 126,989 | 0.63 |
| LLOYDS BANK PLC 7.625% 22/04/2025 | 100,000 | 129,652 | 0.65 |
| MAN AIR GRP FND P 4.125% 02/04/2024 | 100,000 | 110,485 | 0.55 |
| MCDONALD'S CORP 4.125% 11/06/2054 | 100,000 | 119,834 | 0.60 |
| METLIFE INC 5.375% 09/12/2024 | 200,000 | 240,010 | 1.20 |
| MOTABILITY OPERATIONS GR 5.625% 29/11/2030 | 100,000 | 131,845 | 0.66 |

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| Name of investment | Quantity | Valuation | % of Fund's property |
|--|------------|-----------|----------------------|
| | 28.02.2018 | £ | |
| MUNICH RE 6.625% 26/05/2042 | 200,000 | 234,228 | 1.17 |
| NATIONAL CAPITAL TRUST 5.62% 29/09/2049 | 200,000 | 204,810 | 1.02 |
| NATIONWIDE BLDG SOCIETY 5.625% 28/01/2026 | 160,000 | 204,706 | 1.02 |
| NIE FINANCE PLC 6.375% 02/06/2026 | 130,000 | 167,103 | 0.84 |
| NORTHERN GAS NETWORKS 4.875% 15/11/2035 | 130,000 | 164,511 | 0.82 |
| NORTUMBRIAN 2.375% 05/10/2027 | 103,000 | 100,259 | 0.50 |
| NOTTING HILL 3.25% 12/10/2048 | 100,000 | 98,713 | 0.49 |
| OFFA NO PLC 1.82553% 14/06/2050 | 100,000 | 71,635 | 0.36 |
| ORANGE SA 5.375% 22/11/2050 | 50,000 | 69,136 | 0.35 |
| ORANGE SA 5.875% 07/02/2022 | 102,000 | 112,811 | 0.56 |
| ORBIT CAPITAL PLC 3.5% 24/03/2045 | 100,000 | 104,905 | 0.52 |
| PCL FUNDING 2017-1 A 1.14456% 15/06/2023 | 100,000 | 100,000 | 0.50 |
| PEABODY CAPITAL NO TWO 4.625% 12/12/2053 | 100,000 | 133,500 | 0.67 |
| PGH CAPITAL PLC 4.125% 20/07/2022 | 100,000 | 104,596 | 0.52 |
| PRECISE MORTGAGE 2017-1B A 1.147% 12/03/2054 | 300,000 | 290,421 | 1.45 |
| PREMIERTEL PLC 6.175% 08/05/2032 | 60,000 | 61,359 | 0.31 |
| PRUDENTIAL PLC 11.375% 29/05/2039 | 130,000 | 145,497 | 0.73 |
| PRUDENTIAL PLC 5.00% 20/07/2055 | 100,000 | 106,943 | 0.53 |
| QBE INSURANCE GROUP LTD 6.115% 24/05/2042 | 112,000 | 125,101 | 0.63 |
| RABOBANK CAP FD TR IV 5.556% 29/10/2049 | 150,000 | 158,238 | 0.79 |
| ROYAL BK OF SCOTLAND PLC 7.5% 29/04/2024 | 98,000 | 126,133 | 0.63 |
| RL FINANCE BONDS NO3 6.125% 13/11/2028 | 100,000 | 115,630 | 0.58 |
| RMPA SERVICES PLC 5.337% 30/09/2038 | 100,000 | 97,852 | 0.49 |
| RSA INSURANCE GROUP PLC 5.125% 10/10/2045 | 100,000 | 110,106 | 0.55 |
| SANTANDER UK GROUP HLDGS 3.625% 14/01/2026 | 100,000 | 106,865 | 0.53 |
| SCANIA CV AB 1.875% 28/06/2022 | 100,000 | 99,821 | 0.50 |
| SCENTRE GROUP TRUST 1/2 2.375% 08/04/2022 | 150,000 | 153,258 | 0.77 |
| SCOT AMICABL 8.5 8.5% 30/06/2018 | 173,000 | 176,309 | 0.88 |
| SEGRO PLC 5.75% 20/06/2035 | 50,000 | 68,091 | 0.34 |
| SEGRO PLC 2.875% 11/10/2037 | 100,000 | 96,807 | 0.48 |
| SEVERN TRENT WATER UTIL 2.75% 05/12/2031 | 100,000 | 98,670 | 0.49 |
| SEVERN TRENT WATER UTIL 1.625% 04/12/2022 | 130,000 | 128,545 | 0.64 |
| SOCIETY OF LLOYD'S 4.75% 30/10/2024 | 100,000 | 111,085 | 0.56 |
| SOUTHERN GAS NETWORK PLC 6.375% 15/05/2040 | 74,000 | 112,552 | 0.56 |
| SSE PLC 3.875% 31/12/2049 | 100,000 | 103,120 | 0.52 |
| SSE PLC 8.375% 20/11/2028 | 70,000 | 105,678 | 0.53 |
| STAGECOACH GROUP PLC 4% 29/09/2025 | 100,000 | 105,620 | 0.53 |
| STANDARD CHARTERED BANK 5.125% 06/06/2034 | 100,000 | 111,175 | 0.56 |
| STANDARD CHARTERED BANK 7.75% 29/10/2049 | 150,000 | 176,874 | 0.88 |
| STANDARD LIFE ABERDEEN 6.75% 12/07/2027 | 100,000 | 122,529 | 0.61 |
| SVENSKA HANDELSBANKEN AB 2.75% 05/12/2022 | 205,000 | 215,525 | 1.08 |
| SWEDBANK AB 1.25% 29/12/2021 | 100,000 | 98,925 | 0.49 |
| TELEREAL SECURITISATION 4.0902% 10/12/2033 | 100,000 | 104,747 | 0.52 |
| TESCO PROPERTY FIN 3 PLC 5.744% 13/04/2040 | 87,000 | 96,221 | 0.48 |
| THAMES WATER UTIL 5.5% 11/02/2041 | 100,000 | 135,733 | 0.68 |
| THAMES WATER UTIL FIN 5.125% 28/09/2037 | 80,000 | 101,999 | 0.51 |
| THFC FUNDING NO 2 PLC 6.35% 08/07/2039 | 80,000 | 117,725 | 0.59 |

Capital International Sterling Roll-Up Fund P.L.C.

Unaudited Interim Financial Statements for the six-month period ended 28th February 2018

| Name of investment | Quantity | Valuation | % of Fund's property |
|--|------------|-------------------|----------------------------|
| | 28.02.2018 | £ | |
| TRANSPORT FOR LONDON 2.125% 24/04/2025 | 600,000 | 609,372 | 3.04 |
| TOTAL CAPITAL INT 1.25% 16/12/2024 | 95,000 | 91,394 | 0.46 |
| UPP BOND ISSUER PLC 4.9023% 28/02/2040 | 100,000 | 112,895 | 0.56 |
| VICINITY CENTRES 3.375% 07/04/2026 | 100,000 | 104,652 | 0.52 |
| VODAFONE GROUP PLC 5.9% 26/11/2032 | 50,000 | 63,960 | 0.32 |
| VODAFONE GROUP PLC 3.375% 08/08/2049 | 100,000 | 90,466 | 0.45 |
| VOLKSWAGEN FIN SERV NV 2.25% 12/04/2025 | 70,000 | 68,862 | 0.34 |
| WELLS FARGO BANK 5.25% 01/08/2023 | 100,000 | 114,185 | 0.57 |
| WELLTOWER INC 4.8% 20/11/2028 | 100,000 | 113,892 | 0.57 |
| WESTERN POWER DISTRIBUTION 5.75% 16/04/2032 | 150,000 | 195,941 | 0.98 |
| WESTERN POWER DISTRIBUTION 9.25% 09/11/2020 | 137,000 | 164,413 | 0.82 |
| WESTERN POWER DISTRIBUTION 3.625% 06/11/2023 | 100,000 | 105,841 | 0.53 |
| WESTPAC BANKING CORP 1% 30/06/2022 | 100,000 | 98,058 | 0.49 |
| WESTPAC BANKING CORP 2.625% 14/12/2022 | 100,000 | 103,941 | 0.52 |
| YORKSHIRE BUILDING SOC 3.5% 21/04/2026 | 100,000 | 106,591 | 0.53 |
| YORKSHIRE BUILDING SOC 4.75% 12/04/2018 | 160,000 | 160,770 | 0.80 |
| Total Corporate Bonds | | 19,461,940 | 97.25 |
| | | | (As at 31.08.2017: 90.61%) |
| Total Bonds | | 19,927,283 | 99.58 |
| Bank Balances | | 85,009 | 0.42 |
| | | | (As at 31.08.2017: 4.74%) |
| Total Portfolio | | 20,012,292 | 100.00 |

The total purchase costs for the six month period to 28th February 2018 were £4,864,564 (year to 31st August 2017: £8,076,428) and the total sale proceeds were £5,390,480 (year to 31st August 2017: £11,058,439).

Credit rating analysis

Due to licence restrictions, individual credit ratings have not been disclosed. However a credit quality analysis is disclosed below in accordance with paragraph 3.17 of the IMA SORP.

| | Market Value As at 28.02.2018 | Market Value As at 31.08.2017 |
|------------------------------|----------------------------------|----------------------------------|
| | £ | £ |
| Investment Grade | 19,599,748 | 20,599,665 |
| Non-investment grade | 327,535 | 653,135 |
| Total debt securities | 19,927,283 | 21,252,800 |

Capital International Sterling Roll-Up Fund P.L.C.

Unaudited Interim Financial Statements for the six-month period ended 28th February 2018

Statement of total return

| | 01.09.2017 to 28.02.2018 | | 01.09.2016 to 28.02.2017 | |
|---|--------------------------|-------------------------|--------------------------|-------------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains/(losses) | | (799,602) | | (1,174,522) |
| Revenue | 421,397 | | 501,132 | |
| Expenses | <u>(114,988)</u> | | <u>(104,190)</u> | |
| Net revenue before taxation | 306,409 | | 396,942 | |
| Taxation | <u>-</u> | | <u>-</u> | |
| Net revenue after taxation | | <u>306,409</u> | | <u>396,942</u> |
| Total return before distributions | | (493,192) | | (777,580) |
| Finance costs: Distributions | | - | | - |
| Change in net assets attributable to holders of participating redeemable shares from investment activities | | <u>(493,192)</u> | | <u>(777,580)</u> |

Statement of change in net assets attributable to holders of participating redeemable shares

| | 01.09.2017 to 28.02.2018 | | 01.09.2016 to 28.02.2017 | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to holders of participating redeemable shares | | 22,539,948 | | 25,713,835 |
| Amounts receivable on issue of shares | 107,147 | | 429,117 | |
| Amounts payable on cancellation of shares | <u>(1,813,261)</u> | | <u>(1,465,450)</u> | |
| | | (1,706,114) | | (1,036,333) |
| Change in net assets attributable to holders of participating redeemable shares from investment activities (see statement of total return above) | | (493,192) | | (777,580) |
| Closing net assets attributable to holders of participating redeemable shares | | <u>20,340,643</u> | | <u>23,899,922</u> |

Comparative information is provided for the Statement of change in net assets attributable to holders of participating redeemable shares. Since this information is for the prior interim period, the net assets as at the end of that period do not correspond to the net assets at the start of the current period.

The notes on page 14 form part of these Unaudited Interim Financial Statements.

Capital International Sterling Roll-Up Fund P.L.C.

Unaudited Interim Financial Statements for the six-month period ended 28th February 2018

Balance Sheet

| | As at 28.02.2018 | | As at 28.02.2017 | |
|--|------------------|------------|------------------|------------|
| | £ | £ | £ | £ |
| Assets | | | | |
| Investment assets | | 19,927,283 | | 22,794,741 |
| Debtors | 412,939 | | 466,804 | |
| Cash and bank balances | 85,009 | | 908,814 | |
| Total other assets | | 497,948 | | 1,375,618 |
| Total assets | | 20,425,231 | | 24,170,359 |
| Equity and liabilities | | | | |
| Equity | | | | |
| Management shares | 10 | | 10 | |
| Nominal shares | 46,322 | | 45,399 | |
| Total equity | | 46,322 | | 45,409 |
| Liabilities | | | | |
| Creditors | 38,256 | | 225,028 | |
| Total other liabilities | | 38,256 | | 225,028 |
| Total equity and other liabilities | | 84,588 | | 270,437 |
| Net assets attributable to holders of participating redeemable shares | | 20,340,643 | | 23,899,922 |

The Unaudited Interim Financial Statements for the six-month period ended 28th February 2018 are approved and authorised for issue on behalf of the Board of Directors by the Manager:



IP Bridle, Director

PS Moran, Director

Capital International Fund Managers Limited

24th April 2018

Capital International Sterling Roll-Up Fund P.L.C.

Unaudited Interim Financial Statements for the six-month period ended 28th February 2018

Notes to the Financial Statements

1. Accounting policies

- a The Unaudited Interim Financial Statements for the six-month period ended 28th February 2018 have been prepared on the same basis as the audited financial statements for the year ended 31st August 2017. They have been prepared on a going concern basis, under the historic cost convention, as modified by the recognition of certain financial assets at fair value and in accordance with UK accounting standards, the Authorised Collective Investment Schemes Regulations 2010 and comply with the requirements of the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Management Association ("IMA") in May 2014 (the IMA SORP).
- b The Fund has, in accordance with the IMA SORP and FRS102 Section 7.1 A (c), exercised its right of exemption from preparing a cash flow statement.

2. Director's interest

No Director had an interest, beneficial or non-beneficial, in the issued share capital of the Fund as at 28th February 2018 or during the period.

3. Related party disclosure

Any redeemed shares are repurchased by the Manager of the Fund. At the balance sheet date, £46,322 was owed from the Manager to the Fund (2017: £45,399). The Manager holds the Management shares in the Fund. The shares were issued at par for £10 (2017: £10) which was owed to the Fund by the Manager at 28 February 2018 and 2017.

Fees payable to the Manager and Registrar for the six-month period ended 28th February 2018 totalled £79,632 (2017: £88,886).