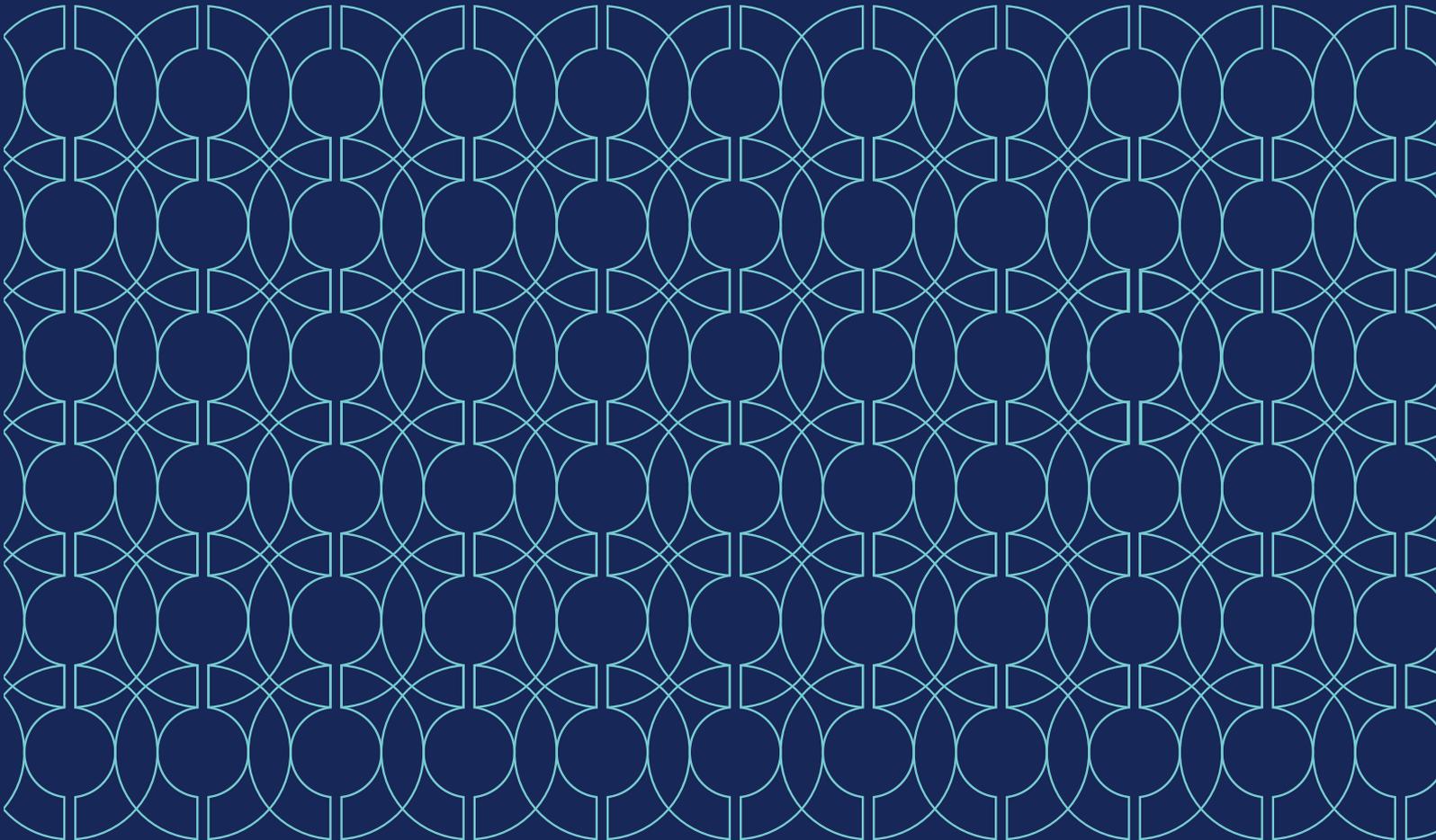


Schroders

Schroder Long Dated Corporate Bond Fund
Interim Report and Accounts
10 October 2023



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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Long Dated Corporate Bond Fund (the 'Fund') aims to provide capital growth and income in excess of the Bank of America Merrill Lynch 15+ Year Non-Gilt (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in long dated fixed and floating rate securities issued by companies worldwide.

The Fund is actively managed and invests at least 70% of its assets in long dated fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) and issued by companies worldwide.

The Fund invests at least 80% of its assets in investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies). 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 its target benchmark, being to exceed the Bank of America Merrill Lynch 15+ Year Non-Gilt (Gross Total Return) index. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

Total purchases and sales

	For the period to 10.10.23 £000's	For the year to 10.4.23 £000's
Total purchases	27,250	60,968
Total sales	32,263	55,537

Fund Performance

	Number of units in issue 10.10.23	Net asset value per unit 10.10.23	Net asset value per unit 10.4.23
I Accumulation units	26,110,260	248.53p	274.62p
I Income units	2,000	28.00p	30.83p
X Accumulation units	84,080,137	128.92p	142.01p
X Income units	2,000	28.20p	31.05p
Y Accumulation units	8,145	127.90p	141.03p
Y Income units	2,000	30.96p	34.11p

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

Review of Investment Activities

From 10 April 2023 to 10 October 2023, the price of I Accumulation units on a dealing basis fell 9.88%. In the same period, the Bank of America Merrill Lynch 15+ Year Non-Gilts Index generated a negative total return of 8.81%¹.

Going into April, a more benign macro backdrop saw global government bond yields rise and credit markets outperform during the second quarter of the year. Within global government bond markets, we witnessed some divergence, with the UK underperforming as inflation surprised to the upside and the Bank of England (BoE) demonstrated a greater resolve in combatting inflation.

Despite a significant rise in oil prices in September, there was some positive news on the inflation front, as year-on-year core measures eased across most economies. This allowed major central banks, including the Bank of England, to indicate a pause in further rate hikes. However, US and European government bond yields increased, and curves steepened across markets, with the US leading the way. Yields peaked in September before slightly retreating going into October.

In the corporate bond markets, spreads narrowed across both investment grade (IG) and high yield (HY) bonds, outperforming government bonds. Sterling IG however returned negative performance and underperformed Euro IG over the period. In the third quarter, Euro investment grade bonds experienced the slowest quarter for net issuance in a decade, partly due to limited new funding needs from companies and a lower number of deals in the acquisition pipeline.

Over the period, the Fund saw negative returns and underperformed the benchmark.

We were exposed to the shift in the BoE's more hawkish monetary policy stance within rates in June. A key detractor came from a UK yield curve steepening strategy (i.e. overweight to shorter maturities and an underweight to longer date gilts). Inflation in the UK has taken many by surprise, with headline and core measures both printing higher than expected. The Fund's long UK position also detracted as we were exposed to the rise in yields through July and August. However, we managed to successfully capture the steepening of the US yield curve in Q3. The curve 'bear' steepened (i.e. longer dated Treasuries rose more than in shorter maturities), reflecting the growing confidence that the US might avoid recession meaning that interest rates may need to remain higher for longer.

Contributions from credit were negative as spreads widened in several sectors. Allocations to high yield detracted, where we were exposed to poor performance from financial services names. Conversely, security selections in Investment Grade helped performance over the period.

As we head into the fourth quarter of 2023, the economy remains uncertain. However, the yields in credit continue to provide attractive income and some buffer against market volatility. Despite slowing growth, valuations in pan-European investment grade corporates offer attractive compensation for these risks, and there are reasons for further optimism.

On the economy, a significant gap still persists between the service and manufacturing sector activities, but it appears we are seeing the first signs of improvement in manufacturing indicators. A stabilisation in China's growth from here, of which there already are tentative signs of, might provide an additional boost to European sentiment.

Meanwhile, favourable year-on-year base effects are helping ease inflation pressures across Europe. This has allowed the Bank of England (BoE) to pause further rate hikes, while the European Central Bank (ECB) is expected to do the same as it assesses the impact on the economy from restrictive policy rates. An end to further rate hikes would be a positive development, particularly for European corporates. These companies rely much more on bank lending than their US counterparts and so have faced a greater headwind from rate rises. Nevertheless, interest rates could remain higher for longer in order to bring inflation down to target levels and this creates a strong incentive for issuers to reduce their leverage. This will increase the dispersion in the market, providing a profitable hunting ground for active investors.

Co-Fund Manager:
Alix Stewart



Investment career started in 1994

Joined Schroders in August 2012 as a Credit Portfolio Manager

Prior to joining Schroders Alix worked for the following companies:

2011 – UBS Global AM, Head of UK Fixed Interest

2009 – UBS Global AM, Fund Manager – UK Corporate Bonds

2008 – UBS Global AM, Fund Manager – Global Corporate Bonds

2006 – SWIP, Fund Manager – High Alpha UK Retail Corporate Bonds

2003 – Gartmore, Fund Manager – High Alpha UK Retail Corporate Bonds

1999 – Standard Life Investments, Fund Manager – Corporate Bonds

1994 – Scottish Mutual (ANFIS), Fund Manager – Corporate Bonds

1991 – Scottish Mutual (ANFIS), Actuarial Trainee

BSc (Hons) in Economic and Mathematics from University of Leeds

Co-Fund Manager:
Loretta Jackson



2021 Schroders, Portfolio Manager

2016 BlackRock, Portfolio Manager (Fixed Income, NY & London)

BA in History, Dartmouth College, Class of 2016

¹ Source: Refinitiv Eikon Datastream.

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Risk Profile

Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The Fund's risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com.

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net revenue and the net capital losses on the property of the Fund for the period.

In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

P. Truscott

Directors

5 December 2023

J. Rainbow

Portfolio Statement

	Holding at 10.10.23	Market Value £000's	% of net assets
Corporate Bonds 92.61% (89.32%)			
Australia 0.92% (0.71%)			
Australia & New Zealand Banking Group FRN 1.809% 16/09/2031	360,000	307	0.18
BHP Billiton Finance 4.3% 25/09/2042	1,620,000	1,281	0.74
		1,588	0.92
Bermuda 0.37% (0.40%)			
Lancashire Holdings FRN 5.625% 18/09/2041	674,000	443	0.26
Hiscox FRN 6.125% 24/11/2045	200,000	193	0.11
		636	0.37
Cayman Islands 0.12% (0.13%)			
Southern Water Services Finance 4.5% 31/03/2052	300,000	214	0.12
		214	0.12
Denmark 1.19% (1.27%)			
Orsted 5.75% 09/04/2040	1,168,000	1,079	0.62
Orsted 5.375% 13/09/2042	704,000	618	0.36
Orsted FRN 2.5% 18/02/3021	570,000	359	0.21
		2,056	1.19
France 6.91% (6.12%)			
Electricite de France 5.5% 17/10/2041	3,800,000	3,231	1.86
AXA FRN 5.5% 11/07/2043	300,000	252	0.15
Suez 6.625% 05/10/2043	900,000	892	0.51
Orange 5.375% 22/11/2050	850,000	772	0.45
AXA FRN 5.625% 16/01/2054	332,000	297	0.17
Engie 5% 01/10/2060	3,700,000	3,008	1.74
Electricite de France 6% 23/01/2114	2,000,000	1,615	0.93
Electricite de France FRN 6% Perpetual	1,900,000	1,751	1.01
Unibail-Rodamco-Westfield REIT FRN 7.25% Perpetual	200,000	154	0.09
		11,972	6.91
Germany 0.57% (0.48%)			
Deutsche Bank FRN 6.125% 12/12/2030	600,000	553	0.32
Commerzbank FRN 8.625% 28/02/2033	200,000	199	0.11

	Holding at 10.10.23	Market Value £000's	% of net assets
Robert Bosch 4.375% 02/06/2043	300,000	244	0.14
		996	0.57
Ireland 0.24% (0.00%)			
Zurich Finance Ireland Designated Activity FRN 5.125% 23/11/2052	480,000	419	0.24
		419	0.24
Italy 0.86% (0.87%)			
Intesa Sanpaolo 0% 26/06/2024	470,000	375	0.22
Intesa Sanpaolo FRN 6.5% 14/03/2029	500,000	484	0.28
Intesa Sanpaolo 8.505% 20/09/2032	470,000	460	0.26
Intesa Sanpaolo FRN 7.778% 20/06/2054	240,000	173	0.10
		1,492	0.86
Japan 0.32% (0.00%)			
Nippon Life Insurance FRN 6.25% 13/09/2053	699,000	555	0.32
		555	0.32
Jersey 4.11% (5.58%)			
Kane Bidco 6.5% 15/02/2027	430,000	388	0.22
Gatwick Funding 5.75% 23/01/2039	670,000	622	0.36
Gatwick Funding 6.5% 02/03/2043	600,000	585	0.34
Heathrow Funding 5.875% 13/05/2043	2,360,000	2,193	1.27
AA Bond 6.269% 02/07/2043	452,000	445	0.26
Heathrow Funding 4.625% 31/10/2048	1,864,000	1,427	0.82
Gatwick Funding 2.875% 05/07/2051	2,680,000	1,459	0.84
		7,119	4.11
Luxembourg 0.79% (0.21%)			
Prologis International Funding II 3% 22/02/2042	1,550,000	996	0.57
Medtronic Global Holdings 1.75% 02/07/2049	740,000	373	0.22
		1,369	0.79
Mexico 0.11% (0.00%)			
Petroleos Mexicanos 3.75% 16/11/2025	230,000	198	0.11
		198	0.11

Portfolio Statement (continued)

	Holding at 10.10.23	Market Value £000's	% of net assets		Holding at 10.10.23	Market Value £000's	% of net assets
Netherlands 6.33% (6.31%)							
GTCR W-2 Merger Sub 8.5% 15/01/2031	197,000	199	0.12	Nationwide Building Society FRN 6.178% 07/12/2027	198,000	195	0.11
ING Groep FRN 6.25% 20/05/2033	900,000	854	0.49	Inchcape 6.5% 09/06/2028	263,000	263	0.15
E.ON International Finance 6.75% 27/01/2039	2,700,000	2,777	1.60	Weir Group 6.875% 14/06/2028	139,000	141	0.08
E.ON International Finance 6.125% 06/07/2039	1,150,000	1,120	0.65	HSBC Holdings FRN 3% 22/07/2028	1,000,000	883	0.51
Enel Finance International 6% 07/10/2039	350,000	262	0.15	OSB Group FRN 9.5% 07/09/2028	462,000	463	0.27
Enel Finance International 5.75% 14/09/2040	4,180,000	3,868	2.23	DS Smith 2.875% 26/07/2029	340,000	286	0.17
Shell International Finance 1.75% 10/09/2052	640,000	275	0.16	Heathrow Finance 4.125% 01/09/2029	3,277,000	2,629	1.52
Telefonica Europe FRN 4.375% Perpetual	1,800,000	1,521	0.88	Pearson Funding 3.75% 04/06/2030	100,000	86	0.05
Telefonica Europe FRN 7.125% Perpetual	100,000	88	0.05	Grainger 3% 03/07/2030	770,000	601	0.35
		10,964	6.33	Close Brothers Finance 1.625% 03/12/2030	200,000	141	0.08
Spain 0.11% (0.10%)				Virgin Money UK FRN 5.125% 11/12/2030	1,147,000	1,074	0.62
Banco Santander 5.125% 25/01/2030	200,000	187	0.11	Barclays FRN 6.369% 31/01/2031	1,080,000	1,048	0.61
		187	0.11	Whitbread Group 3% 31/05/2031	150,000	117	0.07
Sweden 0.97% (0.76%)				Berkeley Group 2.5% 11/08/2031	817,000	547	0.32
Vattenfall 6.875% 15/04/2039	1,124,000	1,203	0.69	Barclays FRN 8.407% 14/11/2032	790,000	799	0.46
Vattenfall FRN 2.5% 29/06/2083	290,000	229	0.13	Lloyds Banking Group FRN 6.625% 02/06/2033	541,000	521	0.30
Vattenfall FRN 6.875% 17/08/2083	260,000	252	0.15	NatWest Group FRN 7.416% 06/06/2033	242,000	239	0.14
		1,684	0.97	Telereal Securitisation 6.165% 10/12/2033	113,905	112	0.06
Switzerland 0.18% (0.15%)				Greene King Finance 5.106% 15/03/2034	174,528	161	0.09
Credit Suisse 7.75% 10/03/2026	300,000	308	0.18	Northumbrian Water Finance 6.375% 28/10/2034	421,000	413	0.24
		308	0.18	HSBC Holdings FRN 8.201% 16/11/2034	1,090,000	1,119	0.65
United Kingdom 57.65% (54.42%)				John Lewis 4.25% 18/12/2034	1,350,000	840	0.49
Unique Pub Finance 7.395% 28/03/2024	184,145	180	0.10	Dignity Finance 3.546% 31/12/2034	646,932	569	0.33
John Lewis 6.125% 21/01/2025	360,000	352	0.20	Tesco Corp. Treasury Services 5.5% 27/02/2035	443,000	406	0.23
Phoenix Group Holdings 5.375% 06/07/2027	200,000	150	0.09	Greene King Finance 4.064% 15/03/2035	465,381	397	0.23
Marks & Spencer 4.5% 10/07/2027	391,000	362	0.21	National Gas Transmission 5.75% 05/04/2035	223,000	211	0.12
Santander UK Group Holdings FRN 7.098% 16/11/2027	740,000	744	0.43				

Portfolio Statement (continued)

	Holding at 10.10.23	Market Value £000's	% of net assets		Holding at 10.10.23	Market Value £000's	% of net assets
Severn Trent Utilities Finance 5.25% 04/04/2036	100,000	93	0.05	Lloyds Bank 6.5% 17/09/2040	2,350,000	2,482	1.43
United Utilities Water Finance 5.75% 26/06/2036	348,000	337	0.19	National Grid Electricity Distribution East Midlands 6.25% 10/12/2040	500,000	497	0.29
HSBC Holdings 7% 07/04/2038	1,700,000	1,628	0.94	British Telecom- munications 5.75% 13/02/2041	1,303,000	1,175	0.68
Wales & West Utilities Finance 3% 03/08/2038	450,000	313	0.18	National Grid Electricity Distribution South West 5.818% 31/07/2041	902,000	849	0.49
United Utilities Water Finance 5.125% 06/10/2038	531,000	475	0.27	Platform HG Financing 1.926% 15/09/2041	571,000	334	0.19
High Speed Rail Finance 1 4.375% 01/11/2038	1,529,000	1,311	0.76	Manchester Airport Group Funding 6.125% 30/09/2041	1,570,000	1,529	0.88
Orbit Capital 2% 24/11/2038	1,040,000	624	0.36	Segro REIT 5.125% 06/12/2041	883,000	775	0.45
Connect Plus M25 Issuer 2.607% 31/03/2039	557,242	434	0.25	Motability Operations Group 2.125% 18/01/2042	252,000	149	0.09
Anglian Water Services Financing 6% 20/06/2039	1,210,000	1,163	0.67	Northumbrian Water Finance 5.125% 23/01/2042	730,000	615	0.36
Motability Operations Group 2.375% 03/07/2039	1,575,000	1,032	0.60	Severn Trent Utilities Finance 4.875% 24/01/2042	1,557,000	1,310	0.76
Yorkshire Water Finance 6.375% 19/08/2039	1,098,000	1,064	0.61	Eversholt Funding 3.529% 07/08/2042	372,000	262	0.15
National Grid Electricity Distribution South Wales 5.75% 23/03/2040	600,000	566	0.33	Motability Operations Group 4.875% 17/01/2043	425,000	378	0.22
National Grid Electricity Distribution South West 5.75% 23/03/2040	300,000	282	0.16	National Grid Electricity Transmission 5.272% 18/01/2043	747,000	660	0.38
Northern Gas Networks Finance 5.625% 23/03/2040	1,732,000	1,556	0.90	Home Group 3.125% 27/03/2043	1,346,000	872	0.50
Aspire Defence Finance Series A 4.674% 31/03/2040	1,893,724	1,713	0.99	LiveWest Treasury 2.25% 10/10/2043	829,000	488	0.28
Aspire Defence Finance Series B 4.674% 31/03/2040	1,774,460	1,613	0.93	Futures Treasury 3.375% 08/02/2044	969,000	675	0.39
Tesco Property Finance 3 5.744% 13/04/2040	2,931,589	2,710	1.56	Manchester Airport Group Funding 2.875% 30/09/2044	1,711,000	1,029	0.59
National Grid Electricity Transmission 2% 17/04/2040	1,006,000	573	0.33	Yorkshire Housing Finance 4.125% 31/10/2044	1,482,000	1,114	0.64
Southern Gas Networks 6.375% 15/05/2040	1,231,000	1,178	0.68	Arqiva Financing 7.21% 30/06/2045	157,000	161	0.09
3i Group 3.75% 05/06/2040	2,339,000	1,619	0.93	Thames Water Utilities Finance 4.625% 04/06/2046	225,000	156	0.09
Eversholt Funding 2.742% 30/06/2040	896,210	701	0.40	Channel Link Enterprises Finance 6.341% 30/06/2046	1,172,477	1,046	0.60
				WPP Finance 2013 2.875% 14/09/2046	3,777,000	2,064	1.19

Portfolio Statement (continued)

	Holding at 10.10.23	Market Value £000's	% of net assets		Holding at 10.10.23	Market Value £000's	% of net assets
Cadent Finance 2.75% 22/09/2046	3,673,000	2,014	1.16	Aviva FRN 6.875% 20/05/2058	1,113,000	1,037	0.60
Annington Funding 3.935% 12/07/2047	880,000	580	0.33	Blend Funding 3.508% 04/05/2059	450,000	284	0.16
Catalyst Housing 3.125% 31/10/2047	3,128,000	1,930	1.11	Northern Powergrid Yorkshire 2.25% 09/10/2059	2,145,000	995	0.57
Karbon Homes 3.375% 15/11/2047	1,863,000	1,282	0.74	University College London 1.625% 04/06/2061	1,573,000	666	0.38
British Telecommu- nications 3.625% 21/11/2047	1,239,000	815	0.47	Vodafone Group 5.75% 10/02/2063	640,000	450	0.26
Optivo Finance 3.283% 22/03/2048	1,937,000	1,217	0.70	M&G FRN 6.34% 19/12/2063	1,020,000	846	0.49
Clarion Funding 3.125% 19/04/2048	3,813,000	2,351	1.36	M&G FRN 6.25% 20/10/2068	1,684,000	1,351	0.78
Bromford Housing Group 3.125% 03/05/2048	1,836,000	1,181	0.68	Wellcome Trust 1.5% 14/07/2071	3,715,000	1,285	0.74
Notting Hill Genesis 3.25% 12/10/2048	3,186,000	1,993	1.15	NGG Finance FRN 5.625% 18/06/2073	484,000	462	0.27
Citizen Treasury 3.25% 20/10/2048	1,792,000	1,155	0.67	Aviva FRN 6.875% Perpetual	1,011,000	855	0.49
Sovereign Housing Capital 2.375% 04/11/2048	1,465,000	796	0.46	BP Capital Markets FRN 4.25% Perpetual	2,210,000	1,958	1.13
Accent Capital 2.625% 18/07/2049	1,363,000	783	0.45	BUPA Finance FRN 4% Perpetual	927,000	555	0.32
Sanctuary Capital 2.375% 14/04/2050	1,218,000	644	0.37	Mobico Group FRN 4.25% Perpetual	790,000	682	0.39
Channel Link Enterprises Finance 3.848% 30/06/2050	380,000	241	0.14	RL Finance Bonds No. 6 FRN 10.125% Perpetual	1,600,000	1,552	0.90
Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	1,270,000	653	0.38	SSE FRN 3.74% Perpetual	1,150,000	1,042	0.60
Annington Funding 2.924% 06/10/2051	230,000	118	0.07			99,908	57.65
Northern Powergrid Northeast 3.25% 01/04/2052	270,000	170	0.10	United States of America 10.86% (11.81%)			
Vodafone Group 5.125% 02/12/2052	446,000	361	0.21	MPT Operating Partnership REIT 2.55% 05/12/2023	155,000	150	0.09
London & Quadrant Housing Trust 3.125% 28/02/2053	5,063,000	2,974	1.72	Ford Motor Credit 2.748% 14/06/2024	665,000	642	0.37
Notting Hill Genesis 4.375% 20/02/2054	2,314,000	1,736	1.00	Ford Motor Credit 6.86% 05/06/2026	976,000	961	0.55
Saltaire Finance 4.809% 14/03/2055	519,000	478	0.28	Organon 2.875% 30/04/2028	305,000	227	0.13
M&G FRN 5.56% 20/07/2055	2,911,000	2,435	1.41	MPT Operating Partnership REIT 3.692% 05/06/2028	1,277,000	860	0.50
Platform HG Financing 1.625% 10/08/2055	1,760,000	715	0.41	Goldman Sachs Group FRN 3.625% 29/10/2029	899,000	799	0.46
Vodafone Group 3% 12/08/2056	3,340,000	1,763	1.02	RTX 2.15% 18/05/2030	600,000	450	0.26
DWR Cymru Financing UK 4.473% 31/03/2057	200,000	157	0.09	GTCR W-2 Merger Sub 7.5% 15/01/2031	260,000	211	0.12
Thames Water Utilities Finance 7.738% 09/04/2058	1,740,000	1,692	0.98	Global Payments 4.875% 17/03/2031	674,000	568	0.33
				Veralto 4.15% 19/09/2031	146,000	124	0.07

Portfolio Statement (continued)

	Holding at 10.10.23	Market Value £000's	% of net assets
Morgan Stanley FRN 5.789% 18/11/2033	716,000	687	0.40
Verizon Communications 4.75% 17/02/2034	445,000	399	0.23
Verizon Communications 4.75% 31/10/2034	100,000	88	0.05
AT&T 7% 30/04/2040	2,100,000	2,162	1.25
Realty Income REIT 2.5% 14/01/2042	1,209,000	710	0.41
Time Warner Cable 5.25% 15/07/2042	2,495,000	1,956	1.13
Prologis Euro Finance REIT 4.25% 31/01/2043	718,000	531	0.31
International Business Machines 4% 06/02/2043	527,000	415	0.24
AT&T 4.25% 01/06/2043	960,000	708	0.41
AT&T 4.875% 01/06/2044	2,915,000	2,322	1.34
General Motors 5.2% 01/04/2045	920,000	568	0.33
Berkshire Hathaway Finance 2.625% 19/06/2059	3,186,000	1,681	0.97
Lowe's 4.45% 01/04/2062	467,000	270	0.15
Kenvue 5.2% 22/03/2063	205,000	147	0.08
Enterprise Products Operating FRN 5.375% 15/02/2078	1,107,000	752	0.43
Bank of New York Mellon FRN 4.625% Perpetual	340,000	242	0.14
PNC Financial Services Group FRN 6.25% Perpetual	293,000	195	0.11
		18,825	10.86
Corporate Bonds total		160,490	92.61
Government Bonds 3.06% (3.04%)			
Argentina 0.06% (0.06%)			
Argentina Government Bond 0.5% 09/07/2029	12,753	2	0.00
Argentina Government Bond 3.75% 09/01/2038	529,800	108	0.06
		110	0.06
Mexico 0.94% (0.87%)			
Mexico Government Bond 5.625% 19/03/2114	2,341,000	1,631	0.94
		1,631	0.94

	Holding at 10.10.23	Market Value £000's	% of net assets
United Kingdom 2.06% (2.11%)			
LCR Finance 5.1% 07/03/2051	887,000	873	0.50
UK Treasury 1.25% 31/07/2051	6,000,000	2,694	1.56
		3,567	2.06
Government Bonds total			
		5,308	3.06
Futures 0.24% (0.06%)			
Euro-Bobl December 2023	1	(1)	0.00
Euro-Bund December 2023	16	(33)	(0.02)
Euro-Buxl December 2023	(10)	74	0.04
Euro-Schatz December 2023	13	(2)	0.00
Long Gilt December 2023	2	3	0.00
US 2 Year Note December 2023	(1)	0	0.00
US 5 Year Note December 2023	90	(64)	(0.04)
US 10 Year Note December 2023	(12)	21	0.01
US 10 Year Ultra Bond December 2023	(100)	338	0.20
US Long Bond December 2023	(10)	66	0.04
US Ultra Bond December 2023	(3)	21	0.01
		423	0.24
Forward Foreign Currency Contracts (0.04)% (0.09%)			
Buy EUR 5,090,247 Sell GBP 4,406,372 18/10/2023		(7)	0.00
Buy USD 386,200 Sell GBP 309,438 18/10/2023		6	0.00
Buy USD 5,177,106 Sell GBP 4,256,982 18/10/2023		(33)	(0.02)
Sell EUR 5,090,247 Buy GBP 4,389,835 18/10/2023		(10)	(0.01)
Sell EUR 5,838,770 Buy GBP 5,060,014 22/11/2023		8	0.01
Sell EUR 266,222 Buy GBP 230,266 22/11/2023		0	0.00
Sell USD 486,218 Buy GBP 399,392 18/10/2023		3	0.00
Sell USD 5,077,088 Buy GBP 4,064,612 18/10/2023		(78)	(0.04)
Sell USD 6,405,266 Buy GBP 5,255,603 22/11/2023		34	0.02
		(77)	(0.04)
Forward Foreign Currency Contracts total			
		(77)	(0.04)

Portfolio Statement (continued)

	Holding at 10.10.23	Market Value £000's	% of net assets		Holding at 10.10.23	Market Value £000's	% of net assets
Swaps (13.72)% ((8.06)%)							
Credit Default Swap J.P. Morgan Buy Volvo Treasury 2.375% 26/11/2019 20/12/2023	1,891,292	(510)	(0.29)	Interest Rate Swap Morgan Stanley Pay fixed 0.868% Receive floating SONIA 1 day 15/10/2026	9,830,000	(2)	0.00
Credit Default Swap J.P. Morgan Buy Solvay 2.75% 02/12/2027 20/12/2027	480,000	(1,434)	(0.83)	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.748% 07/09/2041	42,172,139	5	0.00
Credit Default Swap Morgan Stanley Sell ITRAXX.EUROPE. MAIN.40-V1 20/12/2028	7,900,000	(2)	0.00	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.097% 08/08/2043	1,360,000	(18,656)	(10.77)
Credit Default Swap Morgan Stanley Sell CDX.NA.HY.41-V1 20/12/2028	1,040,000	55	0.03	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.713% 07/09/2051	7,439,555	(47)	(0.03)
Credit Default Swap Morgan Stanley Sell ITRAXX.EUROPE. MAIN.40-V1 20/12/2033	1,520,000	(4,267)	(2.46)	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.634% 07/09/2061	771,105	1,067	0.62
Interest Rate Swap Morgan Stanley Pay fixed 1.009% Receive floating SONIA 1 day 06/11/2023	7,960,000	(3)	0.00	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.562% 07/09/2071	1,961,146	25	0.01
				Swaps total		(23,769)	(13.72)
				Portfolio of investments		142,375	82.15
				Net other assets		30,926	17.85
				Net assets attributable to unitholders		173,301	100.00

The comparative percentage figures in brackets are as at 10 April 2023.

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

Statement of Total Return (unaudited)

For the six months ended 10 October 2023

	10.10.23		10.10.22	
	£000's	£000's	£000's	£000's
Income				
Net capital losses		(23,379)		(91,188)
Revenue	4,846		4,599	
Expenses	(134)		(126)	
Net revenue before taxation	4,712		4,473	
Taxation	(2)		-	
Net revenue after taxation		4,710		4,473
Total return before distributions		(18,669)		(86,715)
Distributions		(231)		(115)
Change in net assets attributable to unitholders from investment activities		(18,900)		(86,830)

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

For the six months ended 10 October 2023

	10.10.23		10.10.22	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		203,995 [^]		245,260
Amounts receivable on issue of units	3,622		1,534	
Amounts payable on cancellation of units	(15,494)		(10,769)	
		(11,872)		(9,235)
Dilution adjustment		78		-
Change in net assets attributable to unitholders from investment activities		(18,900)		(86,830)
Closing net assets attributable to unitholders		173,301		149,195[^]

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

Balance Sheet (unaudited)

As at 10 October 2023

	10.10.23	10.4.23
	£000's	£000's
Assets		
Investments	167,524	190,507
Current assets		
Debtors	4,040	4,676
Cash and bank balances	30,328	29,789
Total assets	201,892	224,972
Liabilities		
Investment liabilities	(25,149)	(18,234)
Creditors		
Bank overdrafts	(1,777)	(1,722)
Other creditors	(1,665)	(1,021)
Total liabilities	(28,591)	(20,977)
Net assets attributable to unitholders	173,301	203,995

Notes to the Accounts (unaudited)

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 Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

The accounting policies applied are consistent with those of the annual accounts for the year ended 10 April 2023 and are described in those annual accounts.

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

Administration Details

Schroders Investor Services
PO Box 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Authorisation

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

Value Assessment

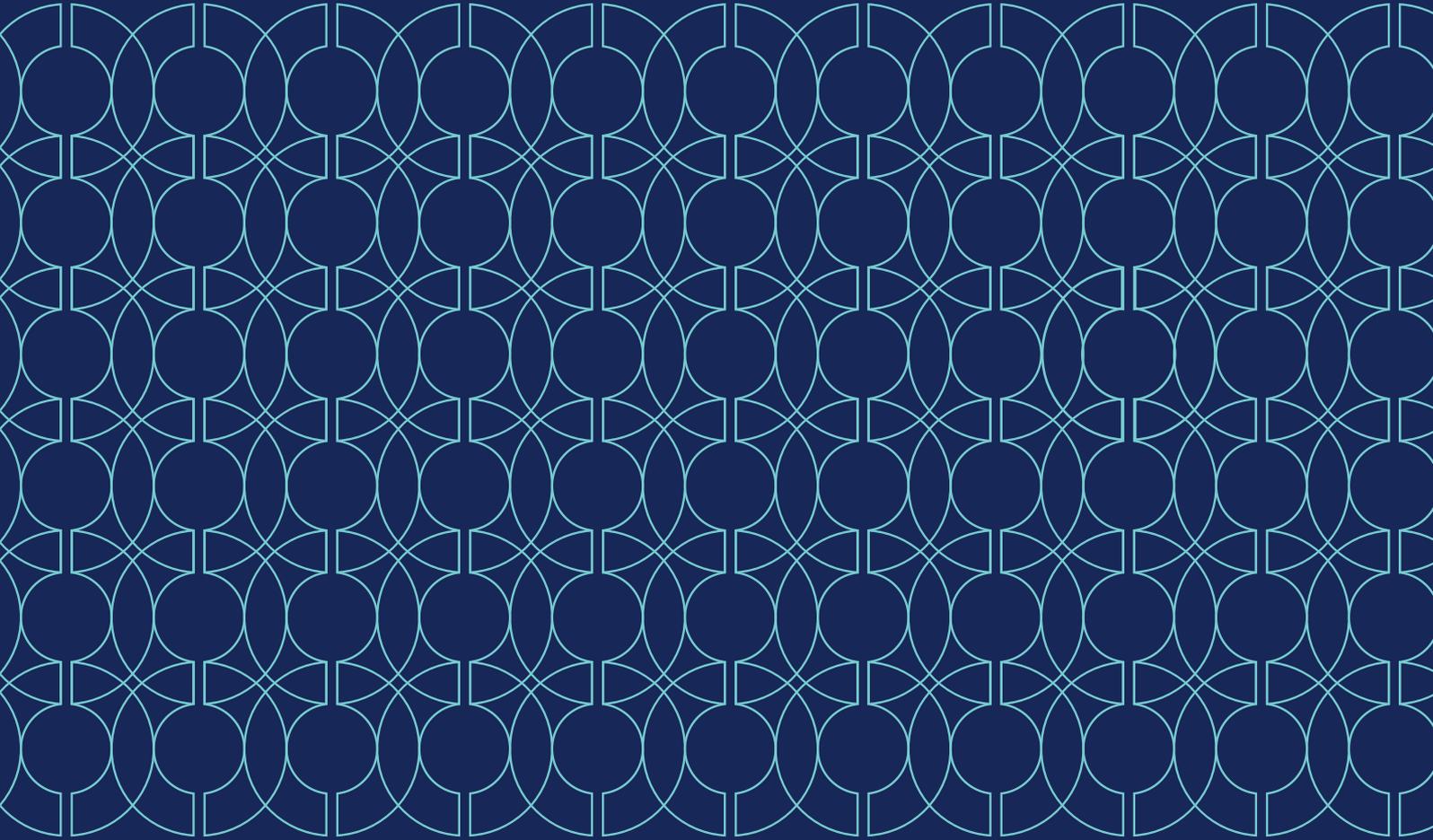
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

Task Force on Climate-Related Financial Disclosures

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

Other information

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



EST. 1804

For further literature please contact Schroder Investor Services on 0800 182 2399 or schrodersinvestor@HSBC.com for Retail Clients, or 0345 030 7277 or schrodersinstitutional@HSBC.com for Institutional Clients, or visit our website at www.schroders.com.

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