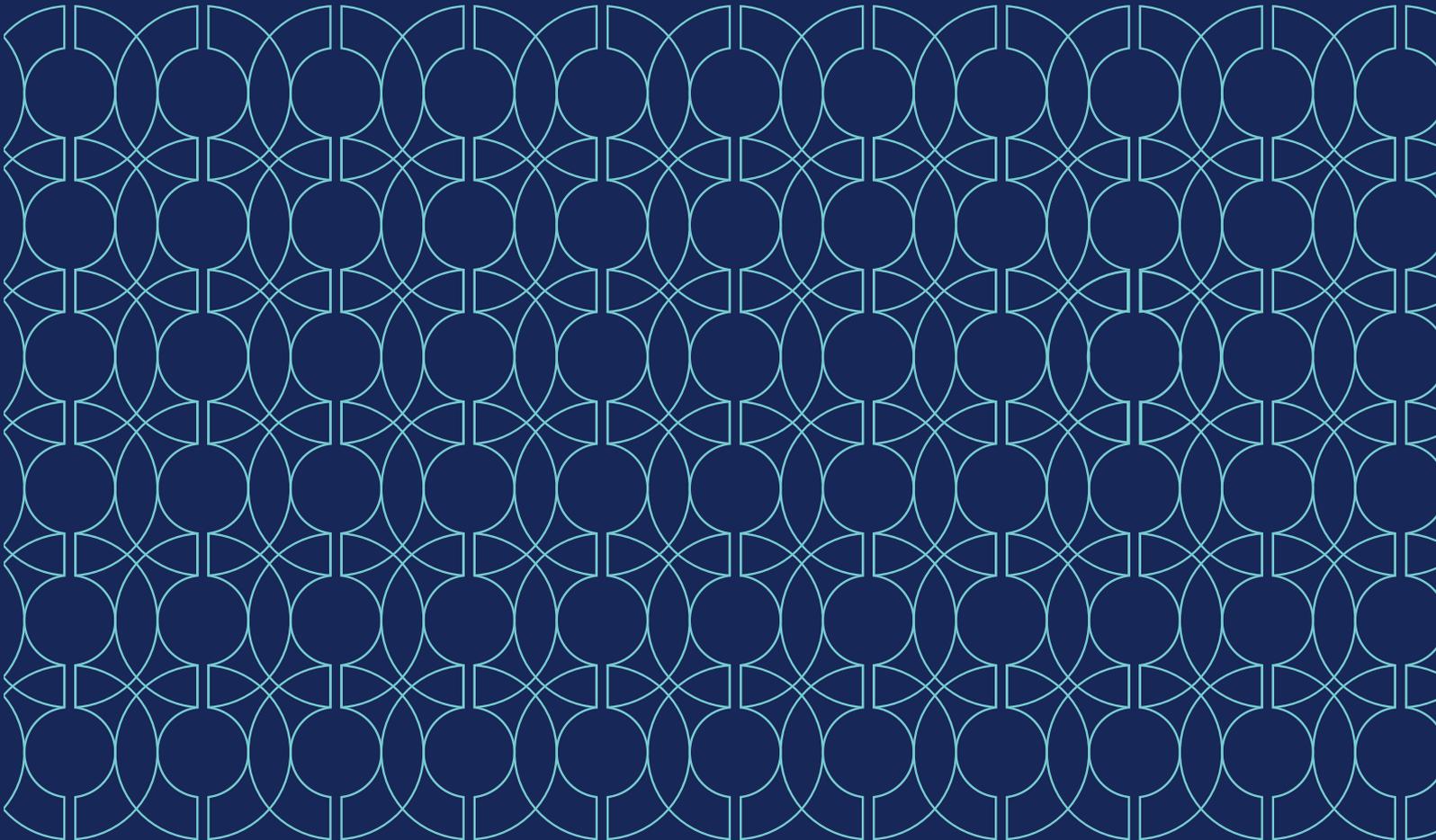


Schroders

Schroder US Equity Income Maximiser  
Interim Report and Accounts  
20 October 2023



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<sup>1</sup> Collectively these comprise the Manager's report.

# Fund Information

## Investment objective and policy

Schroder US Equity Income Maximiser (the 'Fund') aims to provide income by investing in equity and equity related securities of large US companies. The Fund aims to deliver an income of 5% per year but this is not guaranteed and could change depending on market conditions.

The Fund invests at least 80% of its assets in a passively managed portfolio of the top 500 listed US companies by market capitalisation.

To seek to enhance the yield, the Investment Manager selectively sells short dated call options over individual securities held by the Fund, portfolios of securities or indices by agreeing strike prices above which potential capital growth is sold.

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's investment strategy will typically underperform a similar portfolio of equities without a derivative overlay in periods when the underlying equity prices are rising, and has the potential to outperform when the underlying equity prices are falling.

## Fund characteristics

The Fund's performance should be assessed against the income target of 5% per year, and compared against the S&P 500 (Net Total Return) index and the Investment Association North American 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 benchmarks have been selected because the Investment Manager and the Manager believe that each of these benchmarks is a suitable comparison for performance purposes given the Fund's investment objective and policy.

## Total purchases and sales

	For the period to 20.10.23 £000's	For the year to 20.4.23 £000's
Total purchases	57,135	35,411
Total sales	8,912	8,660

# Fund Performance

	Number of units in issue 20.10.23	Net asset value per unit 20.10.23	Net asset value per unit 20.4.23
GBP Hedged L Accumulation units	134,730	73.81p	71.67p
GBP Hedged L Income units	14,983,669	55.31p	55.09p
GBP Hedged Q Income units	20,000	55.83p	55.57p
L Accumulation units	27,922,008	90.53p	85.45p
L Income units	168,114,417	64.99p	62.90p
Q Accumulation units	3,807,780	91.27p	86.10p
Q Income units	16,631,750	65.50p	63.36p
X Income units	35,724,231	50.37p	48.69p
Z Accumulation units	44,892,393	90.12p	85.10p
Z Income units	192,367,521	64.66p	62.60p

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

The Fund has an income target of 5% p.a. (although this is not guaranteed and could change depending on market conditions). The Fund has announced two of the four quarterly distributions for the current year (ending 20 April 2024), being 1.25% for the three months ending 20 July and 1.32% for the three months ending 20 October 2023<sup>1</sup>.

Over the six-month period in review, from 20 April 2023 to 20 October 2023, the price of Z Accumulation units on a dealing price basis rose 6.20%<sup>2</sup>. In comparison, the S&P 500 index generated a total net return of 5.45%<sup>3</sup> and the Investment Association North American sector average generated a total return of 4.05%<sup>3</sup>.

US equities advanced in the first half of the six-month period amid moderating inflation and signs that the US economy remains resilient despite higher interest rates. A revision to Q1 GDP growth indicated expansion of 2% (annualised), substantially more than the previous estimate of 1.3% growth. Shares were weaker in the second half of the period, but only gave back some of the gain. Investor optimism that the era of higher interest rates would soon end withered over August and September as the prospect of a sustained period of higher rates sank in. Investor sentiment was further weakened by the ongoing war in Ukraine and a new conflict in the Middle East.

In order to generate the 5% distributable income, the Fund invests in a US equity portfolio that broadly mirrors the exposure of the S&P 500, from which it receives dividends. These dividends are combined with a covered call option overlay strategy to deliver the overall 5% target income.

The option strategy allows us to generate an enhanced yield by exchanging some of the potential upside in the stocks we own for an upfront cash payment. In performance terms, this trade-off means that the Fund has the potential to outperform a similar portfolio of equities when the underlying share prices are falling, flat or gently rising – this is due to the upfront payment. It will also capture the first phase of any growth in the stocks it holds when prices are rising fast; but, given the sacrifice of some potential upside, can lag a similar portfolio of equities that does not use a covered call strategy in that environment.

Over the past six months, the underlying equity portfolio has risen slightly ahead of the wider market, and the options have detracted only to a limited extent, while delivering the required income enhancement. The behaviour remains within expectations for the strategy, as outlined, and the Fund continues to deliver on its income objective.



## Co-Fund Manager:

### Mike Hodgson

Head of Risk Managed Investments and Structured Funds, based in London, having re-joined Schroders in 2011

Over 36 years of experience in financial markets. Mike started his career in 1987 at J Henry Schroder & Co. Limited as Principal Interest Rate Derivatives Trader and then was promoted to Global Head of Structured Products and Equity Derivatives

In 2000, he moved to Citigroup as a result of its acquisition of J Henry Schroder where he was European Head of New Product Development. In 2004, Mike joined ABN AMRO Bank NV (which then became Royal Bank of Scotland NV in 2007) as Global Head of Equity Derivatives Structuring moving on to become Head of Fund Derivatives Trading and Structuring

PhD in Physics, Cambridge University and BSc (Hons) in Physics, Imperial College, London

## Co-Fund Manager:

### Scott Thomson

Managing Maximiser funds since joining the Structured Fund Management team in 2009

Investment career commenced in 1995 at Morgan Grenfell Asset Management as an equity analyst

Joined Schroders in 1997, managing the deal implementation team and becoming a junior fund manager on the EAFE team; joined the Investment Process Resource Unit, a quantitative fund management team, in 2004 as assistant fund manager on an absolute return and an international 130/30 equity fund

BA (Hons) in Applied Economics, University of Abertay, Dundee



## Co-Fund Manager:

### Ghokhulan Manickavasagar

Joined Structured Fund Management as a fund manager in 2017

Investment career commenced in 2003 on joining Schroders' Service Management Unit

Performance Analyst at Schroders from 2006 to 2007, before becoming a Quantitative Analyst within the Multi-Asset team. Responsible for providing portfolio construction solutions and managing the Diversified Trend strategy for the Multi-Asset business. He was a member of the Strategic Investment Group Multi-Asset (SIGMA) specialising in Commodity research

MSc in Information Technology from Queen Mary, University of London

BSc in Biochemistry from Queen Mary, University of London

## Co-Fund Manager:

### Jeegar Jagani

Managing Maximiser funds since joining the Structured Fund Management team in 2012

Investment career commenced in 2003 at Royal London Asset Management on the performance desk before moving into the quantitative team as a Quantitative Analyst in June 2005

Joined Schroders' Portfolio Solutions team in 2008 as a fund management assistant and Fund Manager in February 2009

Chartered Financial Analyst

BSc (First) Mathematics and Computer Science (University of Surrey)

1 For the Z Income units where distributions are taken out of the Fund and not reinvested.

2 The dealing price of Z Accumulation units reflects the reinvestment of the distributions.

3 Source: Refinitiv Eikon Datastream.

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

# Risk Profile

## Risk and reward indicator



The risk category was calculated using simulated 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.

There is a difference between unit classes caused by the technical nature of the calculation of the risk and reward indicator.

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](http://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 gains on the property of the Fund for the period.

In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- 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.

**S. Reedy**

Directors

15 December 2023

**P. Truscott**

# Portfolio Statement

	Holding at 20.10.23	Market Value £000's	% of net assets
<b>Equities 99.19% (102.04%)</b>			
<b>Basic Materials 1.43% (1.57%)</b>			
Air Products and Chemicals	3,526	813	0.24
Celanese B	6,065	581	0.17
Eastman Chemical	7,246	429	0.13
Freeport-McMo- Ran	24,276	685	0.20
Linde	6,770	2,056	0.61
Newmont	8,931	285	0.08
		<b>4,849</b>	<b>1.43</b>
<b>Consumer Discretionary 13.21% (13.70%)</b>			
Amazon.com	104,094	10,831	3.19
American Airlines Group	31,002	285	0.08
Aptiv	9,560	725	0.21
Booking Holdings	527	1,197	0.35
CarMax	5,842	305	0.09
Costco Wholesale	5,319	2,445	0.72
Delta Air Lines	13,134	352	0.10
Dollar General	4,184	396	0.12
Domino's Pizza	916	263	0.08
Electronic Arts	5,726	606	0.18
Ford Motor	51,610	497	0.15
Hilton Worldwide Holdings	9,151	1,117	0.33
Home Depot	11,804	2,784	0.82
Lennar A	10,471	904	0.27
Lowe's	8,740	1,376	0.41
McDonald's	10,900	2,328	0.69
Netflix	5,527	1,839	0.54
NIKE B	17,411	1,477	0.44
O'Reilly Automotive	1,655	1,239	0.37
PulteGroup	14,329	828	0.24
Starbucks	16,468	1,283	0.38
Target	7,937	716	0.21
Tesla	31,903	5,647	1.67
TJX	18,943	1,393	0.41
VF	14,059	211	0.06
Walmart	14,698	1,930	0.57
Walt Disney	21,182	1,452	0.43
Warner Bros. Discovery	40,749	355	0.10
		<b>44,781</b>	<b>13.21</b>
<b>Consumer Staples 5.31% (6.13%)</b>			
Altria Group	22,630	800	0.24
Archer-Dan- iels-Midland	15,765	950	0.28
Clorox	2,425	247	0.07
Coca-Cola	43,246	1,950	0.57
Colgate-Pal- molive	14,267	861	0.25
Corteva	14,503	607	0.18

	Holding at 20.10.23	Market Value £000's	% of net assets
CVS Health	16,192	935	0.28
General Mills	10,687	560	0.16
Kenvue	20,098	329	0.10
Kroger	13,561	497	0.15
McKesson	2,865	1,071	0.32
Molson Coors Beverage B	10,259	497	0.15
Mondelez International A	19,754	1,051	0.31
PepsiCo	16,169	2,139	0.63
Philip Morris International	20,889	1,600	0.47
Procter & Gamble	25,813	3,164	0.93
Sysco	9,903	536	0.16
Tyson Foods A	5,287	204	0.06
		<b>17,998</b>	<b>5.31</b>
<b>Energy 5.06% (5.44%)</b>			
Chevron	18,697	2,574	0.76
ConocoPhillips	22,447	2,297	0.68
Devon Energy	40,712	1,618	0.48
Enphase Energy	2,584	211	0.06
Exxon Mobil	42,467	3,901	1.15
Halliburton	33,001	1,144	0.34
Marathon Petroleum	15,839	1,980	0.58
Occidental Petroleum	27,651	1,486	0.44
ONEOK	6,616	370	0.11
Valero Energy	7,495	814	0.24
Williams	26,568	767	0.22
		<b>17,162</b>	<b>5.06</b>
<b>Financials 9.21% (10.10%)</b>			
American International Group	18,998	941	0.28
Aon A	4,549	1,187	0.35
Bank of America	80,059	1,752	0.52
Berkshire Hathaway B	19,260	5,348	1.58
BlackRock	2,185	1,115	0.33
Charles Schwab	18,450	781	0.23
Chubb	7,104	1,226	0.36
Citigroup	27,003	891	0.26
CME Group	3,980	700	0.20
Comerica	13,449	432	0.13
Goldman Sachs Group	3,902	971	0.28
Intercontinental Exchange	9,698	870	0.26
Invesco	34,466	363	0.11
JPMorgan Chase	32,934	3,900	1.15
M&T Bank	4,631	440	0.13
Marsh & McLennan	9,275	1,449	0.43
Moody's	3,506	897	0.26
Morgan Stanley	16,011	972	0.29
PNC Financial Services Group	7,502	702	0.21

# Portfolio Statement (continued)

	Holding at 20.10.23	Market Value £000's	% of net assets
Principal Financial Group	12,128	687	0.20
Prudential Financial	12,741	959	0.28
S&P Global	5,890	1,715	0.50
Truist Financial	20,472	464	0.14
US Bancorp	20,393	525	0.15
Wells Fargo	41,375	1,386	0.41
Zions Bancorp	22,709	573	0.17
		<b>31,246</b>	<b>9.21</b>
<b>Health Care 13.26% (14.87%)</b>			
Abbott Laboratories	23,139	1,855	0.55
AbbVie	19,647	2,381	0.70
Align Technology	1,967	438	0.13
Amgen	5,903	1,359	0.40
Baxter International	10,307	280	0.08
Becton Dickinson	3,894	834	0.25
Biogen	2,400	513	0.15
Boston Scientific	27,857	1,158	0.34
Bristol-Myers Squibb	23,672	1,108	0.33
Centene	9,053	539	0.16
Cigna Group	5,098	1,298	0.38
Danaher	8,408	1,434	0.42
Dexcom	7,917	567	0.17
Edwards Lifesciences	10,820	617	0.18
Elevance Health	4,069	1,536	0.45
Eli Lilly	10,235	4,948	1.46
GE HealthCare Technologies	10,131	536	0.16
Gilead Sciences	14,438	934	0.28
HCA Healthcare	4,363	875	0.26
Illumina	3,138	310	0.09
Intuitive Surgical	6,559	1,433	0.42
Johnson & Johnson	27,699	3,493	1.03
Medtronic	16,924	1,018	0.30
Merck	29,403	2,497	0.74
Moderna	5,183	345	0.10
Pfizer	60,659	1,539	0.45
Regeneron Pharmaceuticals	1,554	1,042	0.31
Stryker	5,227	1,146	0.34
Thermo Fisher Scientific	4,803	1,839	0.54
UnitedHealth Group	10,556	4,604	1.36
Veralto	2,802	161	0.05
Vertex Pharmaceuticals	4,338	1,302	0.38
Zoetis A	7,461	1,030	0.30
		<b>44,969</b>	<b>13.26</b>

	Holding at 20.10.23	Market Value £000's	% of net assets
<b>Industrials 11.75% (12.31%)</b>			
3M	9,227	660	0.19
Accenture A	8,357	2,057	0.61
American Express	9,651	1,151	0.34
Automatic Data Processing	6,412	1,286	0.38
Boeing	7,715	1,151	0.34
Carrier Global	23,972	960	0.28
Caterpillar	6,464	1,334	0.39
CSX	35,110	890	0.26
Cummins	3,344	607	0.18
Deere	3,526	1,096	0.32
FedEx	3,778	749	0.22
Fidelity National Information Services	8,929	376	0.11
Fiserv	11,008	1,011	0.30
Fortive	7,988	465	0.14
General Electric	15,242	1,340	0.40
Global Payments	4,520	417	0.12
Honeywell International	9,495	1,427	0.42
IDEX	3,696	591	0.17
Illinois Tool Works	5,584	1,030	0.30
L3Harris Technologies	4,277	626	0.18
Lockheed Martin	3,323	1,228	0.36
Mastercard A	10,195	3,253	0.96
Norfolk Southern	3,842	637	0.19
Northrop Grumman	2,229	900	0.27
Otis Worldwide	14,638	940	0.28
PayPal Holdings	15,227	675	0.20
PPG Industries	6,214	639	0.19
Rockwell Automation	3,517	777	0.23
RTX	22,926	1,385	0.41
Sherwin-Williams	3,968	783	0.23
Snap-on	3,526	739	0.22
Trane Technologies	5,510	860	0.25
Union Pacific	7,389	1,289	0.38
United Parcel Service B	8,229	1,036	0.31
Verisk Analytics A	4,184	806	0.24
Visa A	19,144	3,696	1.09
Westinghouse Air Brake Technologies	11,938	985	0.29
		<b>39,852</b>	<b>11.75</b>
<b>Real Estate 2.37% (2.61%)</b>			
American Tower REIT	6,145	816	0.24

# Portfolio Statement (continued)

	Holding at 20.10.23	Market Value £000's	% of net assets
AvalonBay Communities REIT	5,686	806	0.24
Crown Castle REIT	6,686	481	0.14
Digital Realty Trust REIT	6,691	641	0.19
Equinix REIT	1,691	990	0.29
Essex Property Trust REIT	3,436	604	0.18
Prologis REIT	14,876	1,273	0.37
Realty Income REIT	25,624	1,047	0.31
Simon Property Group REIT	8,760	773	0.23
Welltower REIT	8,731	604	0.18
		<b>8,035</b>	<b>2.37</b>
<b>Technology 32.35% (29.58%)</b>			
Adobe	5,754	2,577	0.76
Advanced Micro Devices	20,241	1,704	0.50
Alphabet A	66,494	7,498	2.21
Alphabet C	62,865	7,148	2.11
Analog Devices	7,491	1,035	0.31
Apple	171,239	24,568	7.25
Applied Materials	12,168	1,354	0.40
Autodesk	5,014	840	0.25
Broadcom	5,061	3,605	1.06
CDW	4,520	750	0.22
Cognizant Technology Solutions A	9,403	514	0.15
Fortinet	14,116	660	0.19
Hewlett Packard Enterprise	43,980	554	0.16
HP	24,472	530	0.16
Intel	46,356	1,344	0.40
International Business Machines	10,071	1,146	0.34
Intuit	3,791	1,591	0.47
KLA	2,536	978	0.29
Lam Research	2,474	1,230	0.36
Meta Platforms A	26,187	6,708	1.98
Micron Technology	13,569	756	0.22
Microsoft	87,353	23,598	6.96
NVIDIA	29,308	10,042	2.96
NXP Semiconductors	4,442	682	0.20
Oracle	22,742	1,915	0.56
QUALCOMM	13,480	1,218	0.36
Salesforce	12,793	2,157	0.64
ServiceNow	3,572	1,603	0.47
Texas Instruments	11,441	1,406	0.41
		<b>109,711</b>	<b>32.35</b>

	Holding at 20.10.23	Market Value £000's	% of net assets
<b>Telecommunications 2.39% (2.52%)</b>			
AT&T	67,287	862	0.25
Charter	1,875	670	0.20
Cisco Systems	51,368	2,249	0.66
Comcast A	47,720	1,697	0.50
Juniper Networks	24,744	518	0.15
T-Mobile US	7,951	906	0.27
Verizon	46,134	1,208	0.36
		<b>8,110</b>	<b>2.39</b>
<b>Utilities 2.85% (3.21%)</b>			
Alliant Energy	17,952	731	0.22
Ameren	10,682	683	0.20
American Electric Power	8,536	522	0.15
Consolidated Edison	5,686	410	0.12
Dominion Energy	11,024	368	0.11
Evergy	10,095	406	0.12
Exelon	15,408	503	0.15
FirstEnergy	19,238	563	0.17
NextEra Energy	26,733	1,145	0.34
NiSource	30,749	645	0.19
Pinnacle West Capital	7,428	460	0.14
Republic Services A	9,038	1,086	0.32
Southern	14,329	784	0.23
Waste Management	5,510	714	0.21
WEC Energy Group	9,260	628	0.18
		<b>9,648</b>	<b>2.85</b>
<b>Equities total</b>		<b>336,361</b>	<b>99.19</b>
<b>Forward Foreign Currency Contracts (0.03)% (0.04%)</b>			
Buy USD 253,035 Sell GBP 207,756 31/10/2023		1	0.00
Buy USD 154,162 Sell GBP 127,249 31/10/2023		0	0.00
Sell USD 123,377 Buy GBP 102,202 31/10/2023		0	0.00
Sell USD 10,821,459 Buy GBP 8,831,263 31/10/2023		(94)	(0.03)
<b>Forward Foreign Currency Contracts total</b>		<b>(93)</b>	<b>(0.03)</b>
<b>Futures (0.05)% (0.00%)</b>			
S&P 500 Emini Index December 2023	25	(182)	(0.05)
<b>Futures total</b>		<b>(182)</b>	<b>(0.05)</b>
<b>Options (0.12)% ((0.33)%)</b>			
<b>Written Options (0.12)% ((0.33)%)</b>			
Abbott Laboratories Call 99.83 13/11/2023	(8,300)	(7)	0.00

# Portfolio Statement (continued)

	Holding at 20.10.23	Market Value £000's	% of net assets
Abbott Laboratories Call 102.05 30/10/2023	(8,300)	0	0.00
AbbVie Call 155.07 06/11/2023	(4,900)	(3)	0.00
AbbVie Call 155.86 13/11/2023	(4,900)	(4)	0.00
AbbVie Call 154.11 30/10/2023	(4,100)	(2)	0.00
Accenture Call 322.63 06/11/2023	(3,300)	0	0.00
Adobe Call 595.35 13/11/2023	(2,000)	(4)	0.00
Adobe Call 561.88 30/10/2023	(2,000)	(5)	0.00
Advanced Micro Devices Call 124.83 13/11/2023	(7,300)	(2)	0.00
Advanced Micro Devices Call 120.32 30/10/2023	(7,300)	0	0.00
Alphabet Call 149.93 06/11/2023	(11,100)	(3)	0.00
Alphabet Call 151.2 06/11/2023	(10,500)	(3)	0.00
Alphabet Call 150.81 13/11/2023	(11,100)	(5)	0.00
Alphabet Call 152.28 13/11/2023	(10,500)	(4)	0.00
Alphabet Call 146.12 30/10/2023	(11,100)	(3)	0.00
Alphabet Call 147.15 30/10/2023	(10,500)	(3)	0.00
Altria Group Call 44.65 13/11/2023	(8,100)	(1)	0.00
Altria Group Call 43.25 30/10/2023	(8,100)	(2)	0.00
Amazon.com Call 145.33 06/11/2023	(14,300)	(3)	0.00
Amazon.com Call 148.14 13/11/2023	(14,300)	(4)	0.00
Amazon.com Call 146.87 30/10/2023	(14,300)	(1)	0.00
American Express Call 163.86 06/11/2023	(3,900)	0	0.00

	Holding at 20.10.23	Market Value £000's	% of net assets
American International Group Call 65.05 06/11/2023	(7,600)	(1)	0.00
American Tower Call 170.37 06/11/2023	(1,400)	(1)	0.00
Amgen Call 283.89 06/11/2023	(2,300)	(7)	(0.01)
Amgen Call 277.11 23/10/2023	(2,300)	(3)	0.00
Analog Devices Call 183.75 13/11/2023	(3,000)	(1)	0.00
Analog Devices Call 186.32 30/10/2023	(3,000)	0	0.00
Aon Global Call 340.82 13/11/2023	(1,800)	(1)	0.00
Aon Global Call 335.92 30/10/2023	(1,800)	0	0.00
Apple Call 188.83 06/11/2023	(32,100)	(5)	0.00
Apple Call 189.71 13/11/2023	(32,100)	(8)	(0.01)
Apple Call 187.93 30/10/2023	(32,100)	0	0.00
Applied Materials Call 152.61 30/10/2023	(4,900)	0	0.00
Archer-Daniels- Midland Call 79.67 13/11/2023	(7,900)	(2)	0.00
Archer-Daniels- Midland Call 78.97 30/10/2023	(7,200)	0	0.00
AT&T Call 16.05 06/11/2023	(14,500)	(1)	0.00
Automatic Data Processing Call 259.74 06/11/2023	(3,400)	(1)	0.00
AvalonBay Communities Call 177.39 30/10/2023	(1,600)	0	0.00
Bank of America Call 29.23 13/11/2023	(19,400)	(1)	0.00
Bank of America Call 29.05 30/10/2023	(19,400)	0	0.00
Becton Dickinson Call 277.55 06/11/2023	(1,500)	0	0.00

# Portfolio Statement (continued)

	Holding at 20.10.23	Market Value £000's	% of net assets
Berkshire Hathaway Call 358.74 06/11/2023	(3,600)	0	0.00
Berkshire Hathaway Call 358.63 13/11/2023	(3,600)	(1)	0.00
Berkshire Hathaway Call 359.57 30/10/2023	(3,600)	0	0.00
BlackRock Call 688.75 06/11/2023	(700)	0	0.00
Boeing Call 218.17 06/11/2023	(2,700)	0	0.00
Boston Scientific Call 56.78 06/11/2023	(11,200)	0	0.00
Bristol-Myers Squibb Call 60.52 30/10/2023	(7,000)	0	0.00
Caterpillar Call 291.53 13/11/2023	(3,400)	(1)	0.00
Caterpillar Call 291.07 30/10/2023	(2,400)	0	0.00
Charles Schwab Call 60.16 06/11/2023	(5,400)	0	0.00
Chevron Call 175.7 06/11/2023	(3,500)	(2)	0.00
Chevron Call 174.65 13/11/2023	(3,500)	(4)	0.00
Chevron Call 174.88 30/10/2023	(3,500)	(1)	0.00
Chubb Call 222.69 13/11/2023	(3,600)	(1)	0.00
Chubb Call 215.89 30/10/2023	(3,200)	(1)	0.00
Cigna Group Call 311.51 06/11/2023	(2,300)	(11)	(0.01)
Cisco Systems Call 55.68 06/11/2023	(18,500)	(1)	0.00
Citigroup Call 44.13 06/11/2023	(6,500)	0	0.00
Colgate-Palmolive Call 75.32 13/11/2023	(5,100)	(3)	0.00
Colgate-Palmolive Call 73.07 30/10/2023	(5,100)	(4)	0.00

	Holding at 20.10.23	Market Value £000's	% of net assets
Comcast Call 46.74 13/11/2023	(17,200)	(2)	0.00
Comcast Call 47.08 30/10/2023	(17,200)	0	0.00
ConocoPhillips Call 130.45 06/11/2023	(9,000)	(6)	0.00
Costco Wholesale Call 589.75 13/11/2023	(2,100)	(2)	0.00
Costco Wholesale Call 589.76 30/10/2023	(2,100)	0	0.00
CSX Call 33.17 13/11/2023	(12,500)	(1)	0.00
CSX Call 32.51 30/10/2023	(18,900)	0	0.00
CVS Health Call 76.95 06/11/2023	(3,900)	0	0.00
Danaher Call 234.79 06/11/2023	(3,400)	(1)	0.00
Danaher Call 267.72 23/10/2023	(3,400)	(2)	0.00
Deere Call 412.41 06/11/2023	(1,500)	0	0.00
Devon Energy Call 51.65 06/11/2023	(16,400)	(5)	0.00
Elevance Health Call 490.65 13/11/2023	(1,600)	(1)	0.00
Elevance Health Call 473.95 30/10/2023	(1,600)	(1)	0.00
Eli Lilly Call 625.71 06/11/2023	(2,400)	(8)	(0.01)
Eli Lilly Call 685.89 13/11/2023	(2,400)	(2)	0.00
Eli Lilly Call 581.56 23/10/2023	(2,500)	(6)	0.00
Eli Lilly Call 574.25 30/10/2023	(2,500)	(34)	(0.01)
Exxon Mobil Call 119.32 06/11/2023	(7,900)	(2)	0.00
Exxon Mobil Call 117.04 13/11/2023	(7,900)	(5)	0.00
Exxon Mobil Call 122.71 30/10/2023	(7,900)	0	0.00
Fiserv Call 120.51 13/11/2023	(4,400)	(1)	0.00

# Portfolio Statement (continued)

	Holding at 20.10.23	Market Value £000's	% of net assets
Fiserv Call 119.88 30/10/2023	(4,400)	(1)	0.00
General Electric Call 119.26 13/11/2023	(5,500)	(2)	0.00
General Electric Call 118 30/10/2023	(5,500)	(1)	0.00
Gilead Sciences Call 84.47 13/11/2023	(7,500)	(1)	0.00
Gilead Sciences Call 78.37 30/10/2023	(6,300)	(4)	0.00
Goldman Sachs Group Call 333.88 13/11/2023	(1,500)	0	0.00
Goldman Sachs Group Call 340.09 30/10/2023	(1,500)	0	0.00
Halliburton Call 47.29 13/11/2023	(13,300)	(2)	0.00
Halliburton Call 44.08 30/10/2023	(13,300)	(3)	0.00
Hilton Worldwide Holdings Call 163.19 06/11/2023	(3,700)	0	0.00
Home Depot Call 312.74 06/11/2023	(2,200)	0	0.00
Home Depot Call 313.23 30/10/2023	(2,200)	0	0.00
Honeywell International Call 196.64 13/11/2023	(3,800)	(1)	0.00
Honeywell International Call 192.22 30/10/2023	(3,800)	(1)	0.00
Illinois Tool Works Call 245.62 06/11/2023	(2,200)	0	0.00
Intel Call 41.37 13/11/2023	(13,700)	(1)	0.00
Intel Call 40.42 30/10/2023	(13,700)	0	0.00
International Business Machines Call 145.6 13/11/2023	(3,600)	(2)	0.00
International Business Machines Call 148.49 30/10/2023	(3,600)	0	0.00
Intuit Call 575.3 13/11/2023	(1,500)	(1)	0.00

	Holding at 20.10.23	Market Value £000's	% of net assets
Intuit Call 548.25 30/10/2023	(1,500)	0	0.00
Intuitive Surgical Call 313.34 13/11/2023	(2,600)	0	0.00
Intuitive Surgical Call 326.57 30/10/2023	(2,600)	0	0.00
Johnson & Johnson Call 163.6 06/11/2023	(4,600)	0	0.00
Johnson & Johnson Call 161.62 30/10/2023	(4,600)	0	0.00
JPMorgan Chase Call 153.57 06/11/2023	(5,500)	(1)	0.00
JPMorgan Chase Call 153.65 13/11/2023	(5,500)	(1)	0.00
JPMorgan Chase Call 150.81 30/10/2023	(5,500)	0	0.00
Lam Research Call 704.1 06/11/2023	(1,000)	0	0.00
Linde PLC/ old Call 396.57 13/11/2023	(2,700)	(1)	0.00
Linde PLC/ old Call 387.83 30/10/2023	(2,700)	0	0.00
Lockheed Martin Call 471.34 06/11/2023	(1,600)	(1)	0.00
Lockheed Martin Call 432.97 23/10/2023	(1,500)	(14)	(0.01)
Lowe's Call 212.58 06/11/2023	(3,500)	0	0.00
Marathon Petroleum Call 161.27 06/11/2023	(7,400)	(5)	0.00
Marsh & McLennan Call 198.07 06/11/2023	(3,700)	(1)	0.00
Mastercard Call 418.35 06/11/2023	(2,500)	(1)	0.00
Mastercard Call 423.18 13/11/2023	(2,500)	(1)	0.00
Mastercard Call 417.07 30/10/2023	(2,100)	0	0.00
McDonald's Call 263.84 06/11/2023	(2,700)	(5)	0.00

# Portfolio Statement (continued)

	Holding at 20.10.23	Market Value £000's	% of net assets
McDonald's Call 262.49 13/11/2023	(2,700)	(8)	(0.01)
McDonald's Call 269.86 30/10/2023	(2,300)	0	0.00
Medtronic Call 75.96 13/11/2023	(4,100)	(2)	0.00
Medtronic Call 81.1 30/10/2023	(4,100)	0	0.00
Merck Call 108.48 06/11/2023	(5,500)	(2)	0.00
Merck Call 108.95 13/11/2023	(5,500)	(2)	0.00
Merck Call 108.23 30/10/2023	(5,500)	(1)	0.00
Meta Platforms Call 371.11 06/11/2023	(4,900)	(3)	0.00
Meta Platforms Call 370.86 13/11/2023	(4,900)	(5)	0.00
Meta Platforms Call 358.24 30/10/2023	(4,900)	(3)	0.00
Microsoft Call 353.54 06/11/2023	(16,300)	(14)	(0.01)
Microsoft Call 357.85 13/11/2023	(16,300)	(16)	(0.01)
Microsoft Call 347.42 30/10/2023	(16,300)	(12)	(0.01)
Morgan Stanley Call 84.08 13/11/2023	(6,400)	0	0.00
Morgan Stanley Call 85.53 30/10/2023	(6,400)	0	0.00
Netflix Call 430.4 06/11/2023	(1,900)	(3)	0.00
NextEra Energy Call 61.28 13/11/2023	(7,900)	0	0.00
NIKE Call 101.54 06/11/2023	(4,200)	(9)	(0.01)
NIKE Call 100.58 23/10/2023	(4,200)	(7)	(0.01)
NVIDIA Call 509.64 06/11/2023	(5,400)	0	0.00
NVIDIA Call 528.53 13/11/2023	(4,900)	0	0.00
NVIDIA Call 514.63 30/10/2023	(5,400)	0	0.00
Occidental Petroleum Call 71.18 13/11/2023	(13,400)	(4)	0.00

	Holding at 20.10.23	Market Value £000's	% of net assets
Occidental Petroleum Call 67.13 30/10/2023	(13,100)	(4)	0.00
Oracle Call 115.43 06/11/2023	(9,200)	0	0.00
O'Reilly Automotive Call 999.56 13/11/2023	(800)	(1)	0.00
O'Reilly Automotive Call 956.58 30/10/2023	(700)	(1)	0.00
PepsiCo Call 170.45 06/11/2023	(8,200)	(1)	0.00
Pfizer Call 35.57 06/11/2023	(6,800)	0	0.00
Pfizer Call 35.5 13/11/2023	(6,800)	0	0.00
Philip Morris International Call 98.16 06/11/2023	(8,400)	0	0.00
PNC Financial Services Group Call 130.47 06/11/2023	(1,300)	0	0.00
Procter & Gamble Call 150.3 06/11/2023	(4,800)	(4)	0.00
Procter & Gamble Call 152.09 13/11/2023	(4,800)	(3)	0.00
Procter & Gamble Call 150.78 30/10/2023	(4,800)	(1)	0.00
Prologis Call 117.77 06/11/2023	(4,400)	0	0.00
Prudential Financial Call 100.63 13/11/2023	(4,600)	0	0.00
Prudential Financial Call 98.32 30/10/2023	(4,600)	0	0.00
QUALCOMM Call 124.28 06/11/2023	(4,800)	(1)	0.00
Realty Income Call 52.18 06/11/2023	(7,600)	0	0.00
Regeneron Pharmaceuticals Call 888.23 06/11/2023	(800)	(1)	0.00
Republic Services Call 152.17 06/11/2023	(3,600)	(1)	0.00

# Portfolio Statement (continued)

	Holding at 20.10.23	Market Value £000's	% of net assets
RTX Call 80.59 13/11/2023	(8,200)	(2)	0.00
RTX Call 76.93 30/10/2023	(8,200)	(2)	0.00
S&P Global Call 392.57 06/11/2023	(2,300)	0	0.00
Salesforce Call 221.94 13/11/2023	(4,600)	(3)	0.00
Salesforce Call 218.11 30/10/2023	(4,600)	0	0.00
ServiceNow Call 613.19 13/11/2023	(1,400)	(4)	0.00
ServiceNow Call 616.47 30/10/2023	(1,400)	(1)	0.00
Southern Call 70.21 13/11/2023	(7,700)	(2)	0.00
Starbucks Call 100.88 13/11/2023	(6,600)	(4)	0.00
Stryker Call 292.99 06/11/2023	(2,100)	(1)	0.00
Target Call 118.36 06/11/2023	(1,900)	0	0.00
Tesla Call 307.7 06/11/2023	(4,300)	0	0.00
Tesla Call 298 13/11/2023	(4,300)	0	0.00
Tesla Call 296.46 30/10/2023	(4,300)	0	0.00
Texas Instruments Call 164.78 13/11/2023	(4,600)	(1)	0.00
Texas Instruments Call 170.12 30/10/2023	(4,100)	0	0.00
Thermo Fisher Scientific Call 528.7 06/11/2023	(1,900)	0	0.00
TJX Call 93.59 13/11/2023	(6,700)	(2)	0.00
TJX Call 91.88 30/10/2023	(10,200)	(1)	0.00
Trane Technologies Call 223.48 13/11/2023	(2,700)	0	0.00
Trane Technologies Call 209.81 30/10/2023	(2,500)	0	0.00

	Holding at 20.10.23	Market Value £000's	% of net assets
Union Pacific Call 219.02 06/11/2023	(2,900)	(2)	0.00
United Parcel Service Call 169.1 13/11/2023	(2,400)	(1)	0.00
United Parcel Service Call 167.63 30/10/2023	(2,400)	0	0.00
UnitedHealth Group Call 551.5 06/11/2023	(2,600)	(2)	0.00
UnitedHealth Group Call 554.49 13/11/2023	(2,600)	(3)	0.00
UnitedHealth Group Call 540.81 30/10/2023	(2,600)	(2)	0.00
Verizon	(9,900)	(2)	0.00
Verizon	(9,900)	(1)	0.00
Vertex Pharmaceuticals Call 398.09 13/11/2023	(2,300)	(2)	0.00
Vertex Pharmaceuticals Call 367.34 30/10/2023	(1,600)	(3)	0.00
Visa Call 248.34 06/11/2023	(3,500)	(2)	0.00
Visa Call 251.98 13/11/2023	(3,500)	(2)	0.00
Visa Call 244.78 30/10/2023	(3,500)	(2)	0.00
Walt Disney Call 96.34 13/11/2023	(5,100)	(1)	0.00
Walt Disney Call 88.42 30/10/2023	(5,100)	0	0.00
Wells Fargo Call 43.77 13/11/2023	(16,700)	(1)	0.00
Wells Fargo Call 42.92 30/10/2023	(16,700)	0	0.00
<b>Written Options total</b>		<b>(409)</b>	<b>(0.12)</b>
<b>Options total</b>		<b>(409)</b>	<b>(0.12)</b>
<b>Portfolio of investments</b>		<b>335,677</b>	<b>98.99</b>
<b>Net other assets</b>		<b>3,416</b>	<b>1.01</b>
<b>Net assets attributable to unitholders</b>		<b>339,093</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 20 April 2023.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

## Statement of Total Return (unaudited)

For the six months ended 20 October 2023

	20.10.23		20.10.22	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital gains/(losses)		8,863		(16,019)
Revenue	9,691		7,637	
Expenses	(634)		(531)	
Net revenue before taxation	<b>9,057</b>		<b>7,106</b>	
Taxation	(1,678)		(1,302)	
Net revenue after taxation		<b>7,379</b>		<b>5,804</b>
<b>Total return before distributions</b>		<b>16,242</b>		<b>(10,215)</b>
Distributions		(7,766)		(6,162)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>8,476</b>		<b>(16,377)</b>

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

For the six months ended 20 October 2023

	20.10.23		20.10.22	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		266,839 <sup>^</sup>		249,362
Amounts receivable on issue of units	88,560		48,136	
Amounts payable on cancellation of units	(26,105)		(24,884)	
		<b>62,455</b>		<b>23,252</b>
Dilution adjustment		10		6
Change in net assets attributable to unitholders from investment activities		8,476		(16,377)
Retained distribution on Accumulation units		1,313		373
<b>Closing net assets attributable to unitholders</b>		<b>339,093</b>		<b>256,616<sup>^</sup></b>

<sup>^</sup> 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 20 October 2023

	20.10.23	20.4.23
	£000's	£000's
<b>Assets</b>		
Investments	336,362	272,392
<b>Current assets</b>		
Debtors	1,263	3,981
Cash and bank balances	8,113	4,314
<b>Total assets</b>	<b>345,738</b>	<b>280,687</b>
<b>Liabilities</b>		
Investment liabilities	(685)	(887)
<b>Creditors</b>		
Distributions payable	(3,606)	(3,557)
Other creditors	(2,354)	(9,404)
<b>Total liabilities</b>	<b>(6,645)</b>	<b>(13,848)</b>
<b>Net assets attributable to unitholders</b>	<b>339,093</b>	<b>266,839</b>

# 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 20 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  
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

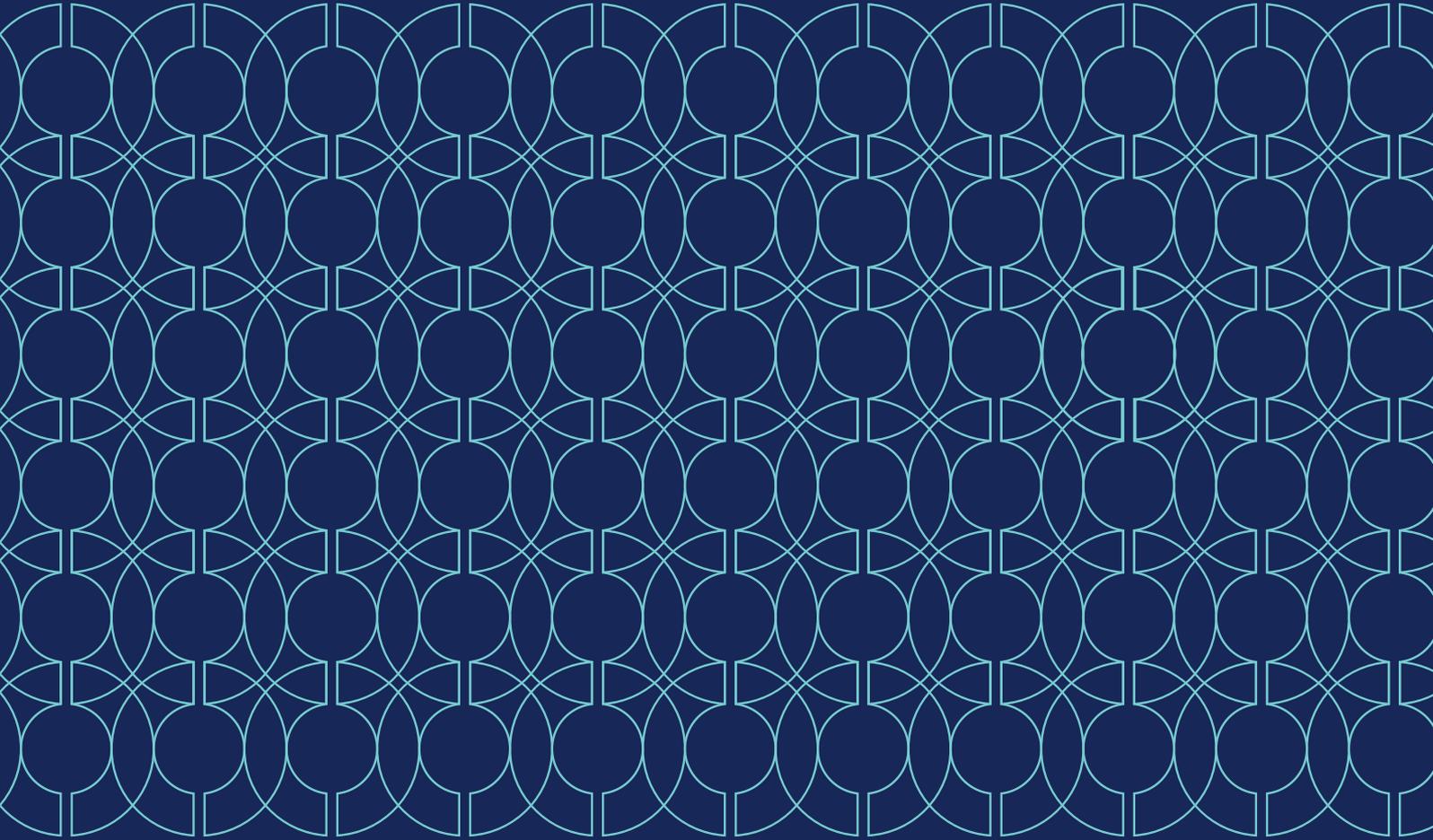
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at [www.Schroders.com](http://www.Schroders.com) within 4 months of the annual 'reference date' 31 December.

## 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/](http://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](http://www.schroders.com).



EST. 1804

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

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