



# OVERSEAS GROWTH INVESTMENT FUNDS ICVC

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Interim long report for the six month period ended  
31<sup>st</sup> May 2022 (Unaudited)

**SCOTTISH WIDOWS**

# Scottish Widows Overseas Growth Investment Funds ICVC

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## **The Company and Head Office**

Scottish Widows Overseas Growth Investment Funds ICVC  
69 Morrison Street  
Edinburgh  
EH3 1HT

Incorporated in Great Britain under registered number IC000164. Authorised and regulated by the Financial Conduct Authority.

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## **Authorised Corporate Director (ACD), Authorised Fund Manager and Registrar\***

Scottish Widows Unit Trust Managers Limited

*Registered Office:*

25 Gresham Street  
London  
EC2V 7HN

*Head Office:*

69 Morrison Street  
Edinburgh  
EH3 1HT

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.

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## **Investment Adviser\***

Schroder Investment Management Limited

*Registered Office:*

One London Wall Place  
London  
EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.

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## **Depositary\***

State Street Trustees Limited

*Registered Office:*

20 Churchill Place  
Canary Wharf  
London  
E14 5HJ

*Correspondence Address:*

Quartermile 3  
10 Nightingale Way  
Edinburgh  
EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

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## **Independent Auditor\***

Deloitte LLP

110 Queen Street  
Glasgow  
G1 3BX

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\*The Company names and addresses form part of the Authorised Corporate Director's Report.

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\* Collectively, these comprise the Authorised Corporate Director's Report in accordance with the Financial Conduct Authority's (the "FCA") Collective Investment Schemes Sourcebook (the "COLL Sourcebook").

## About the Company

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Welcome to the Interim Long Report for the Scottish Widows Overseas Growth Investment Funds ICVC (the "Company") covering the six month period ended 31st May 2022 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Unit Trust Managers Limited, a private company limited by shares which was incorporated in England and Wales on 19th April 1982. Its ultimate holding company is Lloyds Banking Group plc ("Lloyds"), which is incorporated in Scotland.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in Great Britain under registration number IC000164 and is authorised and regulated by the Financial Conduct Authority (the "FCA") under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the "OEIC Regulations"), with effect from 14th March 2002.

Shareholders are not liable for the debts of the Company.

The Company is a UK UCITS scheme which complies with Chapter 5 of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"). Please note that subsequent references to UCITS throughout this report means UK UCITS. A UCITS Scheme is an undertaking for collective investment in transferable securities (a) that are established in accordance with the UCITS Directive; or (b) from the date on which the European Union (Withdrawal) Act 2018 ("the Act") comes into effect, that are established in an EEA State in accordance with the UCITS Directive or in the UK within the meaning of section 263A of the Act.

When preparing for the UK's departure from the European Union on 31st December 2020, the ACD monitored the potential impacts on the Company. Her Majesty's Treasury (HMT) implemented a number of statutory instruments (SIs) under the EU (Withdrawal) Act to ensure that common rules continued to apply to the financial services industry during the implementation period (29th March 2019 through 31st December 2020) and beyond. The Company and the ACD continue to comply with all relevant requirements.

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 7 sub-funds, each with different investment objectives. The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to the sub-fund. The investment objective, policies and a review of the investment activities during the year are disclosed in the Investment Markets Overview of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

Each sub-fund would, if it were a separate investment company with variable capital, also be a UCITS scheme which complies with Chapter 5 of the COLL Sourcebook.

The assets of each sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for such purpose.

Under the OEIC Regulations, the assets of each sub-fund can only be used to meet the liabilities of, or claims against, that sub-fund. This is known as segregated liability. Provisions for segregated liability between funds were introduced in the OEIC Regulations in 2012. Where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would recognise the segregated liability and cross-investments provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a sub-fund will always be completely protected from the liabilities of another sub-fund of the Company in every circumstance.

The Financial Statements have been prepared on an individual basis including the 7 sub-funds in existence during the six month period covered by this Interim Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

The Report of the Authorised Corporate Director is defined as those items highlighted in the contents page in accordance with paragraph 4.5.9 of the COLL Sourcebook.

### Prospectus changes

During the period and up to the date of this report, there were no material changes made to the Company and therefore no material changes were made in the Prospectus of Scottish Widows Overseas Growth Investment Funds ICVC.

A copy of the Prospectus is available on request.

### Important information

- As required by the FCA we have carried out an annual value assessment of these funds to consider overall value delivered to customers. To avoid duplication and for ease of communication we have published a separate value assessment report explaining to customers, what we have found and what we are doing in a combined statement across all of the funds in Scottish Widows Unit Trust Managers Limited. The value assessment report is available for customers to read on our website at <https://www.scottishwidows.co.uk/kiids/>
- The Russian invasion of Ukraine, beginning in February 2022, has increased tensions between members of the North Atlantic Treaty Organisation (NATO) and Russia and caused sanctions to be imposed. This could have significant adverse economic effects on financial markets and on energy costs, and may also result in increased cyber attacks and an increase in costs associated with such cyber attacks. The portfolio of investments of each sub-fund of the Company do not contain any securities with a direct or indirect exposure to Russia, Ukraine or Belarus. The ACD will continue to monitor the situation and risks to the Company.

### **Coronavirus**

The Covid-19 (Coronavirus) outbreak has impacted Global economies, creating an ongoing period of volatility in financial markets. At the beginning of the Coronavirus outbreak the UK experienced significant volatility in market prices, however market liquidity remains relatively strong and so does the ability to trade in size across most asset classes.

The ACD's resilience to such events is regularly reviewed through stress and scenario testing. Plans to continue to operate important business services are in place and continue to be reviewed in light of the Covid-19 outbreak. The Covid response framework will be triggered if there are any strains in the operational environment. The Covid response framework will be triggered if there are any strains in the operational environment.

### **Sub-fund cross-holdings**

As at 31st May 2022 there were no shares in sub-funds of the Scottish Widows Overseas Growth Investment Funds ICVC held by other sub-funds of the Company.

## Report of the Authorised Corporate Director

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In accordance with the rules in the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, I hereby approve the report and financial statements on behalf of the Authorised Corporate Director of Scottish Widows Overseas Growth Investment Funds ICVC.

James Hillman

**Director**

**Scottish Widows Unit Trust Managers Limited**

27th July 2022

## Summary of Significant Accounting Policies, Judgements and Estimates

### applicable to all sub-funds

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for the six month period ended 31st May 2022 (unaudited)

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IMA) in May 2014 as amended in June 2017, and the Collective Investment Schemes Sourcebook.

The financial statements have been prepared on a going concern basis.

The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 30th November 2021 and are described in those annual financial statements.

# American Growth Fund

## Investment Markets Overview

for the six month period ended 31st May 2022 (unaudited)

### Investment Objective

To provide capital growth through investment in a broad portfolio of shares in North American companies with the emphasis on the USA.

The benchmark index for the Fund is the S&P 500 Index (the "Index"). The Investment Adviser seeks to outperform the Index by 1.25%\* per annum on a rolling 3 year basis, before deduction of fees.

\*Note: there are Share Classes in the Fund where fees may exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund will underperform the Index after deduction of fees even if its outperformance target is achieved.

### Investment Policy

At least 80% of the Fund will be invested in a portfolio of companies which are part of the Index. This will involve investing in shares and may also include equity-linked securities being depositary receipts, warrants and preference shares\*\*.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors\*\*\* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

These limitations help to deliver a level of portfolio diversification and risk management. The limitations also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

\*\*A preference share usually issues a fixed dividend payment which takes priority over payments of ordinary shares.

\*\*\*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

The S&P 500 Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the North American equities market.

### Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.	Typically lower rewards, lower risks		Typically higher rewards, higher risks				
	←						→
*As disclosed in the key investor information document dated 11th April 2022.	1	2	3	4	5	6	7

### Investment Review

Performance	01/12/21 to 31/05/22 %	01/12/20 to 30/11/21 %	01/12/19 to 30/11/20 %	01/12/18 to 30/11/19 %	01/12/17 to 30/11/18 %	01/12/16 to 30/11/17 %
American Growth Fund A Accumulation	(1.53)	30.01	9.65	11.28	9.77	9.80
S&P 500 Index + 1.25%†	(3.72)	30.70	15.23	15.26	13.50	14.13

Source: Financial Express for American Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for S&P 500 Index + 1.25% (GBP). Basis: Total return net of tax.

†Please note that the ACD increased the outperformance target for the American Growth Fund during September 2019. The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

for the six month period ended 31st May 2022 (unaudited)

**Investment Review (continued)**

*Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.*

*Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.*

The fund outperformed the benchmark index over the six months to 31st May 2022.

We employ a disciplined, systematic investment approach to gain exposure to a range of factors (or investment styles), such as value (targeting undervalued companies), quality (favouring profitable and well-governed companies) and momentum (evaluating recent trends in stock and industry-level performance). Our approach to factor investing is quantitative and evidence based. We are committed to the research and development of our strategy in light of new information.

The early rally in our value exposures was fuelled by improving investor sentiment and a more benign macro environment. Once it transpired that the Omicron variant of Covid-19 was less severe, investors seemed to position themselves for the beginning of the end of the pandemic. However, the Russian invasion of Ukraine and related spike in geopolitical and economic tensions swiftly put an end to the equity rally, but otherwise had a relatively limited impact on our style of investing. In response to the unfortunate events related to the war, we temporarily paused all trading in mid-February.

The influence of surging commodity prices is clearly visible in our top and bottom stock level contributors over the last six months. Both our top and bottom contributing names sit within the strong performing energy sector. The top being our overweight Occidental Petroleum and our largest detractor an underweight Chevron.

Our investment philosophy is that factor investing is a scientific endeavour and therefore we seek to apply the scientific method to investing, basing our investment decisions on the empirical analysis of data rather than rely on intuition. The long-term performance of factors remains compelling with the potential to add to excess returns.

Schroder Investment Management Limited  
June 2022

# American Growth Fund

## Portfolio Statement

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (5.22%, 30/11/21 1.66%)</b>			
<b>Chemicals</b>			
CF Industries	29,727	2,259	0.47
Dow	121,936	6,683	1.39
Linde	10,979	2,873	0.60
LyondellBasell Industries	70,243	6,528	1.36
		<u>18,343</u>	3.82
<b>Industrial Materials</b>			
International Paper	38,559	1,509	0.31
		<u>1,509</u>	0.31
<b>Industrial Metals &amp; Mining</b>			
Nucor	47,938	5,240	1.09
		<u>5,240</u>	1.09
		<u><b>25,092</b></u>	<b>5.22</b>
<b>CONSUMER DISCRETIONARY (13.14%, 30/11/21 15.57%)</b>			
<b>Automobiles &amp; Parts</b>			
Ford Motor	302,249	3,265	0.68
Tesla	9,746	5,877	1.22
		<u>9,142</u>	1.90
<b>Media</b>			
Interpublic Group of Companies	192,037	4,919	1.02
		<u>4,919</u>	1.02
<b>Personal Goods</b>			
NIKE 'B' Shares	7,807	719	0.15
		<u>719</u>	0.15
<b>Retailers</b>			
Amazon.com	4,191	7,663	1.60
AutoZone	3,952	6,444	1.34
Costco Wholesale	8,781	3,281	0.68
Home Depot	26,963	6,600	1.37
Lowe's	11,415	1,809	0.38
O'Reilly Automotive	11,485	5,895	1.23
		<u>31,692</u>	6.60
<b>Travel &amp; Leisure</b>			
Domino's Pizza	5,822	1,690	0.35
Expedia	10,182	1,058	0.22
McDonald's	19,361	3,870	0.81
Starbucks	73,452	4,472	0.93
Yum! Brands	58,639	5,573	1.16
		<u>16,663</u>	3.47
		<u><b>63,135</b></u>	<b>13.14</b>

# American Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>CONSUMER STAPLES (5.94%, 30/11/21 5.80%)</b>			
<b>Beverages</b>			
Coca-Cola	154,110	7,912	1.64
PepsiCo	20,001	2,728	0.57
		<hr/> 10,640	<hr/> 2.21
<b>Food Producers</b>			
Hershey	23,536	3,972	0.83
		<hr/> 3,972	<hr/> 0.83
<b>Personal Products</b>			
Colgate-Palmolive	105,259	6,590	1.37
CVS Health	94,287	7,338	1.53
		<hr/> 13,928	<hr/> 2.90
<b>TOTAL CONSUMER STAPLES</b>		<hr/> <b>28,540</b>	<hr/> <b>5.94</b>
<b>ENERGY (4.79%, 30/11/21 2.46%)</b>			
<b>Oil, Gas &amp; Coal</b>			
APA	18,791	711	0.15
ConocoPhillips	17,011	1,547	0.32
Devon Energy	18,947	1,140	0.24
EOG Resources	14,418	1,566	0.32
Exxon Mobil	148,640	11,519	2.40
Occidental Petroleum	109,538	6,161	1.28
Pioneer Natural Resources	1,651	367	0.08
		<hr/> 23,011	<hr/> 4.79
<b>TOTAL ENERGY</b>		<hr/> <b>23,011</b>	<hr/> <b>4.79</b>
<b>FINANCIALS (7.67%, 30/11/21 8.06%)</b>			
<b>Banks</b>			
Citizens Financial	51,041	1,656	0.35
Discover Financial Services	71,104	6,331	1.32
JP Morgan Chase	43,093	4,489	0.94
KeyCorp	269,900	4,242	0.88
Regions Financial	66,337	1,152	0.24
US Bancorp	75,242	3,136	0.65
		<hr/> 21,006	<hr/> 4.38
<b>Investment Banking &amp; Brokerage</b>			
Berkshire Hathaway 'B' Shares	31,706	8,029	1.67
T Rowe Price	30,244	3,117	0.65
		<hr/> 11,146	<hr/> 2.32
<b>Non-Life Insurance</b>			
Marsh & McLennan	20,816	2,663	0.55
Travelers	14,175	2,000	0.42
		<hr/> 4,663	<hr/> 0.97
<b>TOTAL FINANCIALS</b>		<hr/> <b>36,815</b>	<hr/> <b>7.67</b>

**Portfolio Statement**

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>HEALTH CARE (10.34%, 30/11/21 9.84%)</b>			
<b>Health Care Providers</b>			
UnitedHealth	19,908	8,008	1.67
		<u>8,008</u>	<u>1.67</u>
<b>Medical Equipment &amp; Services</b>			
Abbott Laboratories	41,129	3,809	0.79
Hologic	100,202	6,156	1.28
IDEXX Laboratories	11,088	3,506	0.73
Quest Diagnostics	44,077	5,085	1.06
		<u>18,556</u>	<u>3.86</u>
<b>Pharmaceuticals &amp; Biotechnology</b>			
AbbVie	27,198	3,239	0.68
Johnson & Johnson	60,543	8,702	1.81
Moderna	10,832	1,269	0.26
Organon	129,204	3,989	0.83
Pfizer	137,537	5,886	1.23
		<u>23,085</u>	<u>4.81</u>
<b>TOTAL HEALTH CARE</b>		<b><u>49,649</u></b>	<b><u>10.34</u></b>
<b>INDUSTRIALS (14.36%, 30/11/21 16.62%)</b>			
<b>Aerospace &amp; Defence</b>			
General Dynamics	37,085	6,669	1.39
		<u>6,669</u>	<u>1.39</u>
<b>Construction &amp; Materials</b>			
Masco	58,625	2,692	0.56
		<u>2,692</u>	<u>0.56</u>
<b>Electronic &amp; Electrical Equipment</b>			
Mettler-Toledo International	5,206	5,477	1.14
		<u>5,477</u>	<u>1.14</u>
<b>General Industrials</b>			
3M	56,889	6,751	1.41
Illinois Tool Works	22,079	3,622	0.75
		<u>10,373</u>	<u>2.16</u>
<b>Industrial Engineering</b>			
Otis Worldwide	92,822	5,623	1.17
		<u>5,623</u>	<u>1.17</u>
<b>Industrial Support Services</b>			
Accenture	28,395	6,854	1.43
American Express	31,514	4,243	0.88
Capital One Financial	43,464	4,362	0.91
Mastercard 'A' Shares	12,747	3,619	0.76
Visa 'A' Shares	13,409	2,264	0.47
		<u>21,342</u>	<u>4.45</u>

# American Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Industrial Transportation</b>			
Old Dominion Freight Line	10,758	2,255	0.47
Union Pacific	41,827	7,386	1.54
United Parcel Service 'B' Shares	49,222	7,131	1.48
		16,772	3.49
<b>TOTAL INDUSTRIALS</b>		<b>68,948</b>	<b>14.36</b>
<b>REAL ESTATE (1.52%, 30/11/21 1.54%)</b>			
<b>Real Estate Investment Trusts</b>			
American Tower	5,522	1,144	0.24
Crown Castle	4,021	617	0.13
Digital Realty Trust	437	49	0.01
Equinix	610	336	0.07
Federal Realty Investment Trust	3,260	300	0.06
Mid-America Apartment Communities	4,972	725	0.15
Prologis	8,114	820	0.17
Public Storage	831	221	0.05
Realty Income	1,151	63	0.01
Regency Centers	11,091	608	0.13
SBA Communications	198	55	0.01
Simon Property	10,933	987	0.21
Vornado Realty Trust	15,700	443	0.09
Welltower	680	49	0.01
Weyerhaeuser	27,230	872	0.18
		7,289	1.52
<b>TOTAL REAL ESTATE</b>		<b>7,289</b>	<b>1.52</b>
<b>TECHNOLOGY (30.49%, 30/11/21 33.01%)</b>			
<b>Software &amp; Computer Services</b>			
Adobe	17,711	6,023	1.26
Alphabet 'A' Shares	12,838	22,887	4.77
Cadence Design Systems	46,592	5,778	1.20
International Business Machines	45,725	5,054	1.05
Meta Platforms	74,509	11,539	2.40
Microsoft	133,827	29,022	6.04
VeriSign	35,300	4,939	1.03
		85,242	17.75
<b>Technology Hardware &amp; Equipment</b>			
Apple	316,861	37,637	7.83
Applied Materials	16,387	1,554	0.32
Broadcom	18,248	8,450	1.76
HP	49,701	1,528	0.32
Intel	62,868	2,223	0.46
Lam Research	3,188	1,344	0.28
NVIDIA	1,592	238	0.05

# American Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Teradyne	4,788	416	0.09
Texas Instruments	55,418	7,829	1.63
		61,219	12.74
<b>TOTAL TECHNOLOGY</b>		<b>146,461</b>	<b>30.49</b>
<b>TELECOMMUNICATIONS (1.00%, 30/11/21 1.25%)</b>			
<b>Telecommunications Equipment</b>			
Cisco Systems	132,506	4,798	1.00
		4,798	1.00
<b>TOTAL TELECOMMUNICATIONS</b>		<b>4,798</b>	<b>1.00</b>
<b>UTILITIES (5.08%, 30/11/21 3.78%)</b>			
<b>Electricity</b>			
DTE Energy	29,982	3,196	0.67
Exelon	64,669	2,559	0.53
PPL	252,302	6,078	1.26
		11,833	2.46
<b>Gas, Water &amp; Multiutilities</b>			
Duke Energy	63,456	5,763	1.20
		5,763	1.20
<b>Waste &amp; Disposal Services</b>			
Waste Management	53,380	6,822	1.42
		6,822	1.42
<b>TOTAL UTILITIES</b>		<b>24,418</b>	<b>5.08</b>
<b>DERIVATIVES (0.02%, 30/11/21 0.01%)</b>			
<b>Futures Contracts</b>			
S&P 500 E Mini Index Futures June 2022	11	99	0.02
		99	0.02
<b>TOTAL DERIVATIVES</b>		<b>99</b>	<b>0.02</b>
<b>Portfolio of investments</b>		<b>478,255</b>	<b>99.57</b>
<b>Net other assets</b>		<b>2,080</b>	<b>0.43</b>
<b>Total net assets</b>		<b>480,335</b>	<b>100.00</b>

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated. The futures contracts were traded on another regulated market.

## American Growth Fund

### Material Portfolio Changes

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for the six month period ended 31st May 2022 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Meta Platforms	7,955	Philip Morris International	11,292
General Dynamics	7,050	Altria	10,153
Colgate-Palmolive	6,932	Berkshire Hathaway	7,003
LyondellBasell Industries	6,850	Occidental Petroleum	6,785
Adobe	6,601	Sherwin-Williams	6,576
Hologic	6,145	Apple	5,545
CVS Health	6,144	Microsoft	5,118
Organon & Co	5,854	QUALCOMM	4,959
Cadence Design Systems	5,624	International Business Machines	4,762
Exxon Mobil	4,777	NVIDIA	4,379

# American Growth Fund

## Comparative Table

as at 31st May 2022 (unaudited)

	31/05/22	30/11/21	30/11/20
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	99,258	102,923	72,157
Closing number of shares	3,770,589	3,848,989	3,508,189
Closing net asset value per share (p)	2,632.43	2,674.02	2,056.80
Operating charges <sup>#</sup>	0.87%	1.16%	1.47%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	-	-	5,707
Closing number of shares	-	-	258,132
Closing net asset value per share (p)	-	-	2,210.98
Operating charges <sup>#</sup>	-	-	1.24%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class P - Accumulation</b>			
Closing net asset value (£000)	-	-	4,865
Closing number of shares	-	-	3,458,450
Closing net asset value per share (p)	-	-	140.67
Operating charges <sup>#</sup>	-	-	0.97%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	381,077	433,406	414,824
Closing number of shares	10,962,690	12,323,190	15,504,000
Closing net asset value per share (p)	3,476.13	3,517.00	2,675.59
Operating charges <sup>#</sup>	0.07%	0.10%	0.12%

# Operating charges are representative of the ongoing charges figure.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Share Class B Accumulation was closed on 21st June 2021.

Share Class P Accumulation was closed on 21st June 2021.

## American Growth Fund

### Statement of Total Return

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		01/12/20 to 31/05/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(9,525)		55,619
Revenue	4,480		4,894	
Expenses	(566)		(853)	
Interest payable and similar charges	-		-	
Net revenue before taxation	3,914		4,041	
Taxation	(628)		(650)	
Net revenue after taxation		3,286		3,391
<b>Total return before equalisation</b>		<b>(6,239)</b>		<b>59,010</b>
Equalisation		(104)		(53)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(6,343)</b>		<b>58,957</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		01/12/20 to 31/05/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>536,329</b>		<b>497,553</b>
Amounts receivable on creation of shares	3,079		7,700	
Less: Amounts payable on cancellation of shares	(52,746)		(17,720)	
		(49,667)		(10,020)
Dilution adjustment		16		8
Change in net assets attributable to shareholders from investment activities		(6,343)		58,957
<b>Closing net assets attributable to shareholders</b>		<b>480,335</b>		<b>546,498</b>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

# American Growth Fund

## Balance Sheet

as at 31st May 2022 (unaudited)

	31/05/22 £000	30/11/21 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	478,255	534,190
<b>Current assets</b>		
Debtors	4,375	788
Cash and bank balances	1,397	1,617
<b>Total assets</b>	<b>484,027</b>	<b>536,595</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Bank overdrafts	-	(4)
Other creditors	(3,692)	(262)
<b>Total liabilities</b>	<b>(3,692)</b>	<b>(266)</b>
<b>Net assets attributable to shareholders</b>	<b>480,335</b>	<b>536,329</b>

# European Growth Fund

## Investment Markets Overview

for the six month period ended 31st May 2022 (unaudited)

### Investment Objective

To provide capital growth through investment in a broad portfolio of shares in Continental European companies.

The benchmark index for the Fund is the MSCI Europe ex UK Index (the "Index"). The Investment Adviser seeks to outperform the Index by 1.25%\* per annum on a rolling 3 year basis, before deduction of fees.

\*Note: there are Share Classes in the Fund where fees may exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund will underperform the Index after deduction of fees even if its outperformance target is achieved.

### Investment Policy

At least 80% of the Fund will be invested in a portfolio of companies which are part of the Index. This will involve investing in shares and may also include equity-linked securities being depositary receipts, warrants and preference shares\*\*.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors\*\*\* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

These limitations help to deliver a level of portfolio diversification and risk management. The limitations also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

\*\*A preference share usually issues a fixed dividend payment which takes priority over payments of ordinary shares.

\*\*\*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

The MSCI Europe ex UK Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the European equities market, excluding the UK.

### Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.	Typically lower rewards, lower risks							Typically higher rewards, higher risks						
	←							→						
*As disclosed in the key investor information document dated 11th April 2022.	1	2	3	4	5	6	7							

### Investment Review

Performance	01/12/21 to 31/05/22 %	01/12/20 to 30/11/21 %	01/12/19 to 30/11/20 %	01/12/18 to 30/11/19 %	01/12/17 to 30/11/18 %	01/12/16 to 30/11/17 %
European Growth Fund A Accumulation	(3.52)	13.13	5.12	11.67	(6.08)	23.89
MSCI Europe ex UK Index + 1.25%†	(4.88)	16.04	7.75	14.52	(3.90)	24.99

Source: Financial Express for European Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for MSCI Europe ex UK Index + 1.25% (GBP). Basis: Total return net of tax.

†Please note that the ACD increased the outperformance target for the European Growth Fund during September 2019. The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

for the six month period ended 31st May 2022 (unaudited)

**Investment Review (continued)**

*Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.*

*Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.*

*The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and Fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the Fund's prospectus.*

The fund outperformed the benchmark index over the six months to 31st May 2022.

We employ a disciplined, systematic investment approach to gain exposure to a range of factors (or investment styles), such as value (targeting undervalued companies), quality (favouring profitable and well-governed companies) and momentum (evaluating recent trends in stock and industry-level performance). Our approach to factor investing is quantitative and evidence based. We are committed to the research and development of our strategy in light of new information.

The early rally in our value exposures was fuelled by improving investor sentiment and a more benign macro environment. Once it transpired that the Omicron variant of Covid-19 was less severe, investors seemed to position themselves for the beginning of the end of the pandemic.

The Russian invasion of Ukraine and related spike in geopolitical and economic tensions in 2022 swiftly put an end to the equity rally, but otherwise had a relatively limited impact on our style of investing. In response to the unfortunate events related to the war, we reduced our exposure to Russia and temporarily paused all trading in mid-February.

From a stock level perspective, over the last six months, the fund benefitted the most from an overweight position in Orange, a French telecom corporation. Conversely, our overweight position in Adyen, a Dutch payment technology company, was the largest detractor from overall performance.

Our investment philosophy is that factor investing is a scientific endeavour and therefore we seek to apply the scientific method to investing, basing our investment decisions on the empirical analysis of data rather than rely on intuition. The long-term performance of factors remains compelling with the potential to add to excess returns.

Schroder Investment Management Limited  
June 2022

# European Growth Fund

## Portfolio Statement

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRIA (1.40%, 30/11/21 0.55%)</b>			
OMV	12,494	590	0.08
voestalpine	127,056	9,818	1.32
<b>TOTAL AUSTRIA</b>		<b>10,408</b>	<b>1.40</b>
<b>BELGIUM (1.37%, 30/11/21 0.52%)</b>			
Anheuser-Busch InBev	50,510	5,552	0.75
Elia	10,824	2,918	0.39
Proximus	50,277	582	0.08
Solvay	36,483	1,124	0.15
<b>TOTAL BELGIUM</b>		<b>10,176</b>	<b>1.37</b>
<b>DENMARK (4.54%, 30/11/21 7.76%)</b>			
AP Moeller - Maersk 'B' Shares	4,939	11,649	1.57
Carlsberg	12,021	2,262	0.30
Coloplast	68,969	154	0.02
Novo Nordisk 'B' Shares	317,041	15,373	2.07
Pandora	151,806	4,317	0.58
<b>TOTAL DENMARK</b>		<b>33,755</b>	<b>4.54</b>
<b>FINLAND (2.10%, 30/11/21 3.38%)</b>			
Kone	273,111	10,890	1.47
Nordea Bank	1,348,475	3,095	0.42
Orion 'B' Shares	90,333	1,589	0.21
<b>TOTAL FINLAND</b>		<b>15,574</b>	<b>2.10</b>
<b>FRANCE (22.15%, 30/11/21 20.20%)</b>			
Air Liquide	53,902	1,679	0.23
AXA	187,798	353	0.05
BNP Paribas	239,044	9,974	1.34
Bolloré	55,394	3,860	0.52
Bouygues	355,830	12,292	1.65
Capgemini	48,003	1,060	0.14
Cie de Saint-Gobain	229,872	1,064	0.14
Covivio*	1,289	1,164	0.16
Danone	155,953	372	0.05
Eiffage	122,739	5,855	0.79
Engie	432,227	9,581	1.29
Klepierre*	63,155	12,101	1.63
La Française des Jeux SAEM	5,166	295	0.04
L'Oreal	64,976	1,257	0.17

# European Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
LVMH Moet Hennessy Louis Vuitton	17,955	14,748	1.99
Orange	1,103,031	6,691	0.90
Pernod Ricard	11,557	10,808	1.46
Publicis	131,884	33,765	4.55
Sanofi	193,666	12,661	1.70
Societe Generale	200,148	4,355	0.59
TOTAL	285,767	16,566	2.23
Unibail-Rodamco-Westfield*	26,987	931	0.12
Valeo	71,050	2,250	0.30
Vinci	39,629	794	0.11
<b>TOTAL FRANCE</b>		<b>164,476</b>	<b>22.15</b>
<b>GERMANY (8.88%, 30/11/21 15.00%)</b>			
Allianz	86,655	10,944	1.47
BASF	326,564	816	0.11
Bayer	26,337	7,623	1.03
Bayerische Motoren Werke	16,177	4,206	0.57
Covestro	196,158	4,597	0.62
Deutsche Post	381,747	1,048	0.14
Deutsche Telekom	32,571	2,877	0.39
Evonik Industries	16,593	1,702	0.23
Fresenius	308,753	3,774	0.51
Fresenius Medical Care	59,093	435	0.06
GEA	135,984	7,443	1.00
Hannover Rueck	22,138	10,113	1.36
HeidelbergCement	203,358	1,235	0.16
Mercedes-Benz	271,895	75	0.01
Merck	15,899	1,493	0.20
SAP	19,604	239	0.03
Siemens	7,458	4,519	0.61
Telefonica Deutschland	119,302	2,847	0.38
<b>TOTAL GERMANY</b>		<b>65,986</b>	<b>8.88</b>
<b>IRELAND (0.00%, 30/11/21 0.05%)</b>			
<b>ITALY (7.39%, 30/11/21 2.02%)</b>			
Amplifon	38,042	34,392	4.63
Assicurazioni Generali	698,311	7,579	1.02
Enel	548,508	1,564	0.21
Moncler	25,741	9,312	1.26
Snam	363,151	2,007	0.27
<b>TOTAL ITALY</b>		<b>54,854</b>	<b>7.39</b>

# European Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>LUXEMBOURG (3.83%, 30/11/21 0.00%)</b>			
Aroundtown	1,017,624	28,435	3.83
<b>TOTAL LUXEMBOURG</b>		<b>28,435</b>	<b>3.83</b>
<b>NETHERLANDS (7.26%, 30/11/21 10.97%)</b>			
Adyen	9,619	6,825	0.92
ASML	71,251	18,350	2.47
Davide Campari-Milano	41,258	1,534	0.21
Ferrari	2,227	988	0.13
Heineken (TOM MTF Listing)	25,242	4,062	0.55
ING	956,074	15,827	2.13
Koninklijke Ahold Delhaize	185,284	3,314	0.45
Koninklijke Philips	39,347	2,988	0.40
<b>TOTAL NETHERLANDS</b>		<b>53,888</b>	<b>7.26</b>
<b>NORWAY (5.05%, 30/11/21 2.06%)</b>			
Aker BP	37,841	674	0.09
Equinor	436,168	11,234	1.52
Telenor	741,066	14,346	1.93
Yara International	168,172	11,225	1.51
<b>TOTAL NORWAY</b>		<b>37,479</b>	<b>5.05</b>
<b>SPAIN (4.04%, 30/11/21 6.41%)</b>			
Banco Bilbao Vizcaya Argentaria	134,527	7,139	0.96
Banco Santander	4,121,277	9,786	1.32
Industria de Diseno Textil	631,672	2,439	0.33
Naturgy Energy	229,399	352	0.05
Red Electrica	590,941	8,906	1.20
Telefonica	2,069,549	1,390	0.18
<b>TOTAL SPAIN</b>		<b>30,012</b>	<b>4.04</b>
<b>SWEDEN (11.68%, 30/11/21 8.27%)</b>			
Atlas Copco 'A' Ordinary Shares	832,538	8,034	1.08
Electrolux	365,294	26,949	3.63
Epiroc 'A' Shares	254,451	13,432	1.81
EQT	185,496	8,732	1.18
Ericsson 'B' Shares	454,619	4,622	0.62
Getinge	68,003	12,193	1.64
Hennes & Mauritz 'B' Shares	915,745	530	0.07
Husqvarna 'B' Shares	145,983	692	0.09

# European Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Investor 'B' Shares	807,988	1,221	0.16
Lundin Energy	45,255	9,465	1.28
Tele2 'B' Shares	95,465	869	0.12
<b>TOTAL SWEDEN</b>		<b>86,739</b>	<b>11.68</b>
<b>SWITZERLAND (19.28%, 30/11/21 22.09%)</b>			
Baloise	7,720	4,467	0.60
Chocoladefabriken Lindt & Spruengli Participation Certificate (Non-Voting)	54	3,965	0.53
EMS-Chemie	6,180	8,529	1.15
Geberit	25,378	7,360	0.99
Kuehne + Nagel International	37,478	9,664	1.30
Nestle	294,205	8,496	1.14
Novartis	373,322	359	0.05
Partners	13,397	11,521	1.55
Roche	125,846	2,865	0.39
Schindler (Partially Restricted)	4,121	1,814	0.24
SGS	3,672	11,061	1.49
Siemens Energy	24,400	11,265	1.52
Sonova	3,013	2,732	0.37
Straumann	32,320	27,883	3.76
Swiss Re	133,322	7,970	1.07
Swisscom	4,797	7,281	0.98
VAT	19,048	3,066	0.41
Zurich Insurance	43,472	12,882	1.74
<b>TOTAL SWITZERLAND</b>		<b>143,180</b>	<b>19.28</b>
<b>DERIVATIVES (0.01%, 30/11/21 -0.01%)</b>			
<b>Futures Contracts</b>			
Euro Stoxx 50 Index Futures June 2022	1,240	106	0.01
		106	0.01
<b>TOTAL DERIVATIVES</b>		<b>106</b>	<b>0.01</b>
<b>Portfolio of investments</b>		<b>735,068</b>	<b>98.98</b>
<b>Net other assets</b>		<b>8,391</b>	<b>1.02</b>
<b>Total net assets</b>		<b>743,459</b>	<b>100.00</b>

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

The futures contracts were traded on another regulated market.

\*Real Estate Investment Trust (REIT).

## European Growth Fund

### Material Portfolio Changes

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for the six month period ended 31st May 2022 (unaudited)

	<b>Cost £000</b>	<b>Major sales</b>	<b>Proceeds £000</b>
<b>Major purchases</b>			
Sanofi	13,215	Swedish Match	11,876
Investor	9,646	Nestle	10,375
Equinor	9,165	Koninklijke Ahold Delhaize	7,316
SGS	7,627	AXA	6,277
Adyen	6,566	Fresenius Medical Care	5,827
Covestro	6,515	Banco Bilbao Vizcaya Argentaria	5,807
ASML	5,976	adidas	5,167
Industria de Diseno Textil	5,796	Cie Generale des Etablissements Michelin	5,159
Red Electrica	5,275	Publicis	5,141
adidas	5,156	Yara International	4,999

## European Growth Fund

### Comparative Table

as at 31st May 2022 (unaudited)

	31/05/22	30/11/21	30/11/20
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	93,377	99,240	86,412
Closing number of shares	12,429,133	12,750,933	12,638,658
Closing net asset value per share (p)	751.27	778.29	683.71
Operating charges <sup>#</sup>	0.88%	1.19%	1.48%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	-	-	2,902
Closing number of shares	-	-	402,932
Closing net asset value per share (p)	-	-	720.17
Operating charges <sup>#</sup>	-	-	1.26%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class P - Accumulation</b>			
Closing net asset value (£000)	-	-	3,025
Closing number of shares	-	-	2,385,000
Closing net asset value per share (p)	-	-	126.82
Operating charges <sup>#</sup>	-	-	0.98%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	650,082	685,767	829,491
Closing number of shares	66,786,645	68,278,645	95,049,195
Closing net asset value per share (p)	973.37	1,004.37	872.70
Operating charges <sup>#</sup>	0.08%	0.11%	0.13%

<sup>#</sup>Operating charges are representative of the ongoing charges figure.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

## European Growth Fund

### Statement of Total Return

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		01/12/20 to 31/05/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(43,299)		84,290
Revenue	22,893		20,796	
Expenses	(662)		(1,192)	
Interest payable and similar charges	(10)		(10)	
Net revenue before taxation	22,221		19,594	
Taxation	(3,188)		(3,723)	
Net revenue after taxation		19,033		15,871
<b>Total return before equalisation</b>		<b>(24,266)</b>		<b>100,161</b>
Equalisation		(55)		(339)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(24,321)</b>		<b>99,822</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		01/12/20 to 31/05/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>785,007</b>		<b>921,830</b>
Amounts receivable on creation of shares	13,059		5,094	
Less: Amounts payable on cancellation of shares	(30,320)		(62,112)	
		(17,261)		(57,018)
Dilution adjustment		34		35
Change in net assets attributable to shareholders from investment activities		(24,321)		99,822
<b>Closing net assets attributable to shareholders</b>		<b>743,459</b>		<b>964,669</b>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

# European Growth Fund

## Balance Sheet

as at 31st May 2022 (unaudited)

	31/05/22 £000	30/11/21 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	735,068	779,374
<b>Current assets</b>		
Debtors	6,013	5,769
Cash and bank balances	3,843	2,235
<b>Total assets</b>	<u>744,924</u>	<u>787,378</u>
<b>Liabilities</b>		
Investment liabilities	-	(107)
<b>Creditors</b>		
Other creditors	(1,465)	(2,264)
<b>Total liabilities</b>	<u>(1,465)</u>	<u>(2,371)</u>
<b>Net assets attributable to shareholders</b>	<u><u>743,459</u></u>	<u><u>785,007</u></u>

# European Select Growth Fund

## Investment Markets Overview

for the six month period ended 31st May 2022 (unaudited)

### Investment Objective

To provide capital growth through investment in a select portfolio, typically 45 to 60 holdings, of Continental European shares.

The benchmark index for the Fund is the MSCI Europe ex UK Index (the "Index"). The Fund is actively managed by the Investment Adviser who chooses investments with the aim of outperforming the Index by 3% per annum on a rolling 3 year basis, before deduction of fees.

### Investment Policy

At least 80% of the Fund will invest in a select portfolio of Continental European shares.

In choosing individual Continental European shares the Investment Adviser focuses on the company's growth prospects, market valuation and risks.

The ACD limits the extent to which the Fund's composition can differ relative to the market for Continental European shares (as represented by the Index). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ substantially from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

The MSCI Europe ex UK Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the European equities market, excluding the UK.

### Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

<p>The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 11th April 2022.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←						→
	1	2	3	4	5	6	7

### Investment Review

Performance	01/12/21 to 31/05/22 %	01/12/20 to 30/11/21 %	01/12/19 to 30/11/20 %	01/12/18 to 30/11/19 %	01/12/17 to 30/11/18 %	01/12/16 to 30/11/17 %
European Select Growth Fund A Accumulation	(3.69)	14.94	7.44	16.41	2.12	21.98
MSCI Europe ex UK Index + 3%†	(4.06)	18.05	9.62	16.49	(2.24)	27.15

Source: Financial Express for European Select Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for MSCI Europe ex UK Index + 3% (GBP). Basis: Total return net of tax.

†The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and Fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the Fund's prospectus.

The fund outperformed the benchmark index over the six months to 31st May 2022.

for the six month period ended 31st May 2022 (unaudited)

**Investment Review (continued)**

The outperformance is attributable to a wide range of holdings which have proven themselves more resilient than industry peers. Three key positive stock contributors include Bayer, Bank of Ireland and Carrefour. Bayer is classified in the health care sector, but the company also has a large crop sciences business. Pricing remains strong for Bayer's glyphosate weedkiller Roundup, amid shortages of generic versions due to the lockdowns in China.

There is also good pricing momentum in the seeds business, with high demand for wheat, corn and cotton seeds. We see the stock as offering high quality growth at an attractive valuation multiple. Mid cap holding Bank of Ireland is benefitting from the higher yield environment in Europe and the prospect of improved shareholder returns to come. Supermarket group Carrefour has been the subject of bid speculation but has also benefitted from its defensive characteristics (leading French supermarket, strong Brazilian position) including good cash generation which is being passed onto shareholders in larger dividends and a buyback programme.

We have increased our exposure to banks by building a new position in Italian listed Intesa Sanpaolo. Healthy dividends, low valuations and year on year growth in profits make selective exposures to banks appealing in this challenging environment. Another new holding is Aker BP, an oil exploration and development company focused on the Norwegian Continental Shelf. Norway is an extremely low risk jurisdiction, and we see Aker BP as a high-quality play on the oil sector and its strong free cash flow should enable it to support shareholder returns as well as its capex plans, particularly in this current environment of higher oil prices.

These new positions were funded by exiting medical equipment name Getinge. They make respiratory ventilators, and their portfolio of products has benefitted from a surge in demand in recent years. The company have also been successful in improving margins. Whilst we see the quality in this business, we think this is reflected now in the shares and the valuation of the stock. We have also sold out of eyecare group Alcon following strong performance. We have also trimmed our holdings in healthcare groups Merck and UCB, again taking profits after strong performance. The fund retains a small overweight position across healthcare (driven by Bayer and Qiagen mainly).

Schroder Investment Management Limited  
June 2022

# European Select Growth Fund

## Portfolio Statement

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRIA (2.09%, 30/11/21 2.23%)</b>			
ams-OSRAM	152,598	1,489	0.59
Verbund	49,382	3,785	1.50
<b>TOTAL AUSTRIA</b>		<b>5,274</b>	<b>2.09</b>
<b>BELGIUM (6.73%, 30/11/21 8.25%)</b>			
Ageas	194,374	7,808	3.09
Azelis	154,533	3,137	1.24
UCB	11,747	831	0.33
Umicore	145,913	5,215	2.07
<b>TOTAL BELGIUM</b>		<b>16,991</b>	<b>6.73</b>
<b>DENMARK (1.85%, 30/11/21 2.84%)</b>			
Novozymes 'B' Shares	90,637	4,663	1.85
<b>TOTAL DENMARK</b>		<b>4,663</b>	<b>1.85</b>
<b>FINLAND (8.10%, 30/11/21 8.92%)</b>			
Fortum	347,231	5,169	2.05
Neste	209,801	7,775	3.08
Outokumpu	1,428,108	6,443	2.55
Sampo 'A' Shares	29,141	1,068	0.42
<b>TOTAL FINLAND</b>		<b>20,455</b>	<b>8.10</b>
<b>FRANCE (11.67%, 30/11/21 10.04%)</b>			
Carrefour	301,141	4,889	1.94
Danone	188,304	8,792	3.48
Societe Generale	426,986	9,209	3.65
Ubisoft Entertainment	158,403	6,575	2.60
<b>TOTAL FRANCE</b>		<b>29,465</b>	<b>11.67</b>
<b>GERMANY (21.62%, 30/11/21 22.32%)</b>			
Bayer	219,918	12,466	4.94
Beiersdorf	60,428	4,956	1.96
Fresenius	132,523	3,647	1.45
GEA	175,275	5,758	2.28
KION	53,596	2,154	0.85
Merck	18,811	2,886	1.14
MTU Aero Engines	38,604	6,254	2.48

# European Select Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Porsche Automobil Preference Shares	125,367	7,963	3.15
Software	153,783	4,191	1.66
Wacker Chemie	30,219	4,321	1.71
<b>TOTAL GERMANY</b>		<b>54,596</b>	<b>21.62</b>
<b>IRELAND (2.00%, 30/11/21 1.26%)</b>			
Bank of Ireland	921,145	5,050	2.00
<b>TOTAL IRELAND</b>		<b>5,050</b>	<b>2.00</b>
<b>ITALY (1.79%, 30/11/21 0.00%)</b>			
Intesa Sanpaolo	2,584,791	4,535	1.79
<b>TOTAL ITALY</b>		<b>4,535</b>	<b>1.79</b>
<b>NETHERLANDS (12.94%, 30/11/21 14.42%)</b>			
ASM International	25,327	6,462	2.56
BE Semiconductor Industries	133,312	6,562	2.60
CNH Industrial	590,240	7,079	2.80
Koninklijke KPN	653,403	1,876	0.74
OCI	83,298	2,257	0.90
QIAGEN	223,864	8,438	3.34
<b>TOTAL NETHERLANDS</b>		<b>32,674</b>	<b>12.94</b>
<b>NORWAY (4.37%, 30/11/21 1.81%)</b>			
Aker BP	215,966	7,173	2.84
Mowi	191,285	3,874	1.53
<b>TOTAL NORWAY</b>		<b>11,047</b>	<b>4.37</b>
<b>SWEDEN (14.83%, 30/11/21 16.05%)</b>			
AAK	304,742	4,137	1.64
BillerudKorsnas	420,247	4,859	1.92
Elekta 'B' Shares	458,611	2,847	1.13
Munters	509,586	2,667	1.06
Mycronic	186,063	2,741	1.08
SKF 'B' Shares	455,180	6,456	2.56
Svenska Handelsbanken 'A' Shares	614,864	4,873	1.93

# European Select Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Tele2 'B' Shares	551,260	5,373	2.13
Viaplay	137,023	3,487	1.38
<b>TOTAL SWEDEN</b>		<b>37,440</b>	<b>14.83</b>
<b>SWITZERLAND (10.95%, 30/11/21 10.57%)</b>			
Alcon	35,296	2,125	0.84
Cie Financiere Richemont	88,078	7,782	3.08
Holcim	163,020	6,497	2.58
Novartis	155,727	11,241	4.45
<b>TOTAL SWITZERLAND</b>		<b>27,645</b>	<b>10.95</b>
<b>Portfolio of investments</b>		<b>249,835</b>	<b>98.94</b>
<b>Net other assets</b>		<b>2,667</b>	<b>1.06</b>
<b>Total net assets</b>		<b>252,502</b>	<b>100.00</b>

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

## European Select Growth Fund

### Material Portfolio Changes

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for the six month period ended 31st May 2022 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Holcim	6,541	Cie Financiere Richemont	7,805
Aker BP	5,908	Merck	6,634
Intesa Sanpaolo	5,406	UCB	6,594
Tele2 'B' Shares	4,651	Sampo	4,973
Koninklijke KPN	4,570	Alcon	4,847
Cie Financiere Richemont	4,315	ASM International	3,607
Credit Suisse	3,619	Koninklijke KPN	3,401
OCI	2,616	Alfa Laval	2,989
MTU Aero Engines	2,540	Carrefour	2,932
ASM International	2,524	Getinge AB 'B' Shares	2,701

## European Select Growth Fund

### Comparative Table

as at 31st May 2022 (unaudited)

	31/05/22	30/11/21	30/11/20
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	252,493	267,885	233,299
Closing number of shares	7,280,527	7,438,227	7,495,533
Closing net asset value per share (p)	3,468.06	3,601.47	3,112.51
Operating charges <sup>#</sup>	1.10%	1.39%	1.67%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class P - Accumulation</b>			
Closing net asset value (£000)	-	-	10,173
Closing number of shares	-	-	7,049,300
Closing net asset value per share (p)	-	-	144.32
Operating charges <sup>#</sup>	-	-	1.18%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	9	9	335
Closing number of shares	182	182	8,232
Closing net asset value per share (p)	4,615.97	4,769.01	4,069.47
Operating charges <sup>#</sup>	0.07%	0.16%	0.17%

# Operating charges are representative of the ongoing charges figure.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

Share Class P Accumulation was closed on 21st June 2021.

## European Select Growth Fund

### Statement of Total Return

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		01/12/20 to 31/05/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(14,634)		21,718
Revenue	6,330		4,059	
Expenses	(1,355)		(1,983)	
Interest payable and similar charges	(8)		(6)	
Net revenue before taxation	4,967		2,070	
Taxation	(401)		(547)	
Net revenue after taxation		4,566		1,523
<b>Total return before equalisation</b>		<b>(10,068)</b>		<b>23,241</b>
Equalisation		(15)		(2)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(10,083)</b>		<b>23,239</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		01/12/20 to 31/05/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>267,894</b>		<b>243,807</b>
Amounts receivable on creation of shares	699		1,804	
Less: Amounts payable on cancellation of shares	(6,014)		(8,986)	
		(5,315)		(7,182)
Dilution adjustment		5		5
Change in net assets attributable to shareholders from investment activities		(10,082)		23,239
<b>Closing net assets attributable to shareholders</b>		<b>252,502</b>		<b>259,869</b>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

## European Select Growth Fund

### Balance Sheet

as at 31st May 2022 (unaudited)

	31/05/22 £000	30/11/21 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	249,835	264,428
<b>Current assets</b>		
Debtors	1,352	1,153
Cash and bank balances	2,911	4,117
<b>Total assets</b>	<u>254,098</u>	<u>269,698</u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	(1,596)	(1,804)
<b>Total liabilities</b>	<u>(1,596)</u>	<u>(1,804)</u>
<b>Net assets attributable to shareholders</b>	<u><u>252,502</u></u>	<u><u>267,894</u></u>

# Global Growth Fund

## Investment Markets Overview

for the six month period ended 31st May 2022 (unaudited)

### Investment Objective

To provide capital growth through investment in a broad portfolio, investing in shares of companies across the world, including the UK.

The benchmark index for the Fund is the MSCI All Country World (MSCI ACWI) Index (the "Index"). The Fund seeks to outperform the Index by 1.25%\* on a rolling 3 year basis, before deduction of fees.

\*Note: there are Share Classes in the Fund where fees may exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund will underperform the Index after deduction of fees even if its outperformance target is achieved.

### Investment Policy

At least 80% of the Fund will be invested in a portfolio of companies which are part of the Index. This will involve investing in shares and may also include equity-linked securities, such as depositary receipts, warrants and preference shares\*\*.

The ACD instructs the Investment Adviser on the proportion of the Fund's investments to be allocated to companies in the Index. At least 90% will be invested in companies that are part of the in developed markets, and not more than 10% in companies that are in emerging markets. The allocation may differ slightly on a day to day basis through market movements or Investment Adviser discretion.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors\*\*\* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

These limitations help to deliver a level of portfolio diversification and risk management. The limitations also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. Because the Fund is limited in the extent to which it can diverge from the Index it means the difference between the Fund's performance and that of the Index is likely to be smaller than that of funds with greater flexibility.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

\*\*A preference share usually issues a fixed dividend payment which takes priority over payments of ordinary shares.

\*\*\*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

The MSCI All Country World (MSCI ACWI) Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the equities market worldwide.

### Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 11th April 2022.	Typically lower rewards, lower risks							Typically higher rewards, higher risks						
	←	1	2	3	4	5	6	7	→					

### Investment Review

Performance	01/12/21 to 31/05/22 %	01/12/20 to 30/11/21 %	01/12/19 to 30/11/20 %	01/12/18 to 30/11/19 %	01/12/17 to 30/11/18 %	01/12/16 to 30/11/17 %
Global Growth Fund A Accumulation	0.17	23.34	5.67	8.09	2.77	13.84
MSCI All Country World Index + 1.25%†	(4.25)	21.86	12.83	13.53	6.37	16.48

Source: Financial Express for Global Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for MSCI All Country World (MSCI ACWI) Index + 1.25% (GBP). Basis: Total return net of tax.

†Please note that the ACD increased the outperformance target for the Global Growth Fund during September 2019. The returns shown in the

for the six month period ended 31st May 2022 (unaudited)

**Investment Review (continued)**

*performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.*

*The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.*

*Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.*

*Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.*

*The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and Fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the Fund's prospectus.*

The fund outperformed the benchmark index over the six months to 31st May 2022.

We employ a disciplined, systematic investment approach to gain exposure to a range of factors (or investment styles), such as value (targeting undervalued companies), quality (favouring profitable and well-governed companies) and momentum (evaluating recent trends in stock and industry-level performance). Our approach to factor investing is quantitative and evidence based. We are committed to the research and development of our strategy in light of new information.

The early rally in our value exposures was fuelled by improving investor sentiment and a more benign macro environment. Once it transpired that the Omicron variant of Covid-19 was less severe, investors seemed to position themselves for the beginning of the end of the pandemic. The environment also tended to favour our higher quality stocks over more speculative growth-oriented companies in the index that we tend not to favour.

Rising geopolitical tensions in 2022 put an end to the equity rally, but otherwise have had relatively limited impact on our style of investing. In response to the unfortunate events related to the war, we reduced our exposure to Russia and temporarily paused all trading in mid-February.

From a stock level perspective, over the last six months, the fund benefitted most from our overweight in Occidental Petroleum, an American energy company that benefitted from rising commodity prices. Our overweight position in Coinbase Global, an American cryptocurrency company, was the largest detractor as the company struggled amid sharply falling crypto assets.

Our investment philosophy is that factor investing is a scientific endeavour and therefore we seek to apply scientific principles to investing, basing our investment decisions on rigorous analysis of data rather than rely on intuition. The long-term performance of factors remains compelling with the potential to add to excess returns.

Schroder Investment Management Limited  
June 2022

# Global Growth Fund

## Portfolio Statement

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (2.70%, 30/11/21 1.33%)</b>			
BHP	450,130	11,440	1.17
Brambles	707,571	4,387	0.45
Fortescue Metals	677,447	7,760	0.80
Medibank Private	244,196	447	0.05
Sonic Healthcare	44,313	925	0.09
Woodside Energy	81,338	1,379	0.14
<b>TOTAL AUSTRALIA</b>		<b>26,338</b>	<b>2.70</b>
<b>BELGIUM (0.04%, 30/11/21 0.04%)</b>			
Proximus	31,382	432	0.04
<b>TOTAL BELGIUM</b>		<b>432</b>	<b>0.04</b>
<b>CANADA (1.08%, 30/11/21 1.04%)</b>			
Constellation Software	2,753	3,425	0.35
Dollarama	30,391	1,371	0.14
Magna International	4,407	228	0.02
Northland Power	21,387	517	0.05
Quebecor 'B' Shares	21,459	383	0.04
RioCan*	7,136	101	0.01
Royal Bank of Canada	10,632	880	0.09
Toronto-Dominion Bank	45,654	2,769	0.29
West Fraser Timber	11,624	846	0.09
<b>TOTAL CANADA</b>		<b>10,520</b>	<b>1.08</b>
<b>CAYMAN ISLANDS (0.15%, 30/11/21 0.12%)</b>			
CK Hutchison	262,500	1,473	0.15
<b>TOTAL CAYMAN ISLANDS</b>		<b>1,473</b>	<b>0.15</b>
<b>CURACAO (0.08%, 30/11/21 0.13%)</b>			
Schlumberger	21,294	815	0.08
<b>TOTAL CURACAO</b>		<b>815</b>	<b>0.08</b>

# Global Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>DENMARK (2.65%, 30/11/21 2.90%)</b>			
AP Moeller - Maersk 'B' Shares	3,881	9,153	0.94
Coloplast	21,003	2,038	0.21
Novo Nordisk 'B' Shares	136,430	11,999	1.23
Pandora	41,374	2,611	0.27
<b>TOTAL DENMARK</b>		<b>25,801</b>	<b>2.65</b>
<b>FINLAND (0.24%, 30/11/21 0.33%)</b>			
Kone	55,390	2,276	0.23
Orion 'B' Shares	2,043	66	0.01
<b>TOTAL FINLAND</b>		<b>2,342</b>	<b>0.24</b>
<b>FRANCE (2.09%, 30/11/21 0.94%)</b>			
Bouygues	30,535	843	0.08
Cie de Saint-Gobain	117,358	5,587	0.57
Hermes International	2,201	2,129	0.22
Klepierre*	45,935	846	0.09
L'Oreal	20,295	5,731	0.59
LVMH Moet Hennessy Louis Vuitton	3,709	1,924	0.20
Societe Generale	31,445	678	0.07
Unibail-Rodamco-Westfield*	0	-	-
Unibail-Rodamco-Westfield*	2,885	164	0.02
Vinci	31,648	2,472	0.25
<b>TOTAL FRANCE</b>		<b>20,374</b>	<b>2.09</b>
<b>GERMANY (2.19%, 30/11/21 2.69%)</b>			
Allianz	38,207	6,503	0.67
Deutsche Post	235,717	7,818	0.80
Mercedes-Benz	123,970	7,009	0.72
<b>TOTAL GERMANY</b>		<b>21,330</b>	<b>2.19</b>
<b>HONG KONG (0.31%, 30/11/21 0.51%)</b>			
AIA	374,400	3,056	0.31
<b>TOTAL HONG KONG</b>		<b>3,056</b>	<b>0.31</b>

# Global Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>IRELAND (0.99%, 30/11/21 2.02%)</b>			
Accenture	26,909	6,495	0.67
James Hardie Industries	153,629	3,160	0.32
<b>TOTAL IRELAND</b>		<b>9,655</b>	<b>0.99</b>
<b>ISRAEL (0.14%, 30/11/21 0.00%)</b>			
Inmode Ltd.	65,314	1,381	0.14
<b>TOTAL ISRAEL</b>		<b>1,381</b>	<b>0.14</b>
<b>ITALY (0.71%, 30/11/21 0.61%)</b>			
Assicurazioni Generali	395,761	5,732	0.59
Snam	253,820	1,173	0.12
<b>TOTAL ITALY</b>		<b>6,905</b>	<b>0.71</b>
<b>JAPAN (3.45%, 30/11/21 3.90%)</b>			
AGC	206,800	6,226	0.64
CyberAgent	243,600	2,101	0.22
Daito Trust Construction	3,700	260	0.03
Daiwa House Industry	56,700	1,090	0.11
Hino Motors	152,500	678	0.07
Hulic	57,100	373	0.04
ITOCHU	235,000	5,377	0.55
Kakaku.com	12,100	192	0.02
Lawson	98,300	2,777	0.28
Marubeni	343,100	2,871	0.29
Mitsubishi Chemical	649,300	3,080	0.32
Nippon Building Fund*	23	100	0.01
Nippon Telegraph & Telephone	130,700	3,170	0.32
Nissan Motor	471,000	1,460	0.15
NTT Data	99,200	1,244	0.13
Oracle Corp Japan	5,100	247	0.03
Suntory	15,600	465	0.05
Takeda Pharmaceutical	82,500	1,891	0.19
<b>TOTAL JAPAN</b>		<b>33,602</b>	<b>3.45</b>

# Global Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>JERSEY (0.39%, 30/11/21 0.42%)</b>			
WPP	402,627	3,758	0.39
<b>TOTAL JERSEY</b>		<b>3,758</b>	<b>0.39</b>
<b>NETHERLANDS (2.76%, 30/11/21 1.82%)</b>			
Adyen	4,511	5,764	0.59
ASML	28,390	13,454	1.38
Koninklijke Philips	19,053	395	0.04
LyondellBasell Industries	78,524	7,297	0.75
<b>TOTAL NETHERLANDS</b>		<b>26,910</b>	<b>2.76</b>
<b>NORWAY (1.07%, 30/11/21 0.81%)</b>			
Aker BP	29,063	965	0.10
Equinor	312,141	9,219	0.94
Telenor	24,670	268	0.03
<b>TOTAL NORWAY</b>		<b>10,452</b>	<b>1.07</b>
<b>PORTUGAL (0.05%, 30/11/21 0.00%)</b>			
Jeronimo Martins	28,440	469	0.05
<b>TOTAL PORTUGAL</b>		<b>469</b>	<b>0.05</b>
<b>SPAIN (0.17%, 30/11/21 1.01%)</b>			
Industria de Diseno Textil	26,753	512	0.05
Red Electrica	67,119	1,098	0.12
<b>TOTAL SPAIN</b>		<b>1,610</b>	<b>0.17</b>
<b>SWEDEN (0.83%, 30/11/21 0.70%)</b>			
EQT	34,131	801	0.08
Hennes & Mauritz 'B' Shares	573,715	6,249	0.64
Lundin Energy	27,351	1,029	0.11
<b>TOTAL SWEDEN</b>		<b>8,079</b>	<b>0.83</b>

# Global Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>SWITZERLAND (2.73%, 30/11/21 3.10%)</b>			
Geberit	17,911	7,929	0.81
Kuehne + Nagel International	20,628	4,387	0.45
Partners	1,368	1,176	0.12
Roche	46,361	12,670	1.30
Zurich Insurance	1,297	472	0.05
<b>TOTAL SWITZERLAND</b>		<b>26,634</b>	<b>2.73</b>
<b>UNITED KINGDOM (12.59%, 30/11/21 12.54%)</b>			
3i	65,889	854	0.09
Anglo American	257,287	9,904	1.02
Auto Trader	279,763	1,652	0.17
GlaxoSmithKline	207,320	3,583	0.37
Prudential	812,064	8,531	0.87
Rentokil Initial	97,248	499	0.05
Rio Tinto	183,349	10,513	1.08
Scottish Widows Emerging Markets Fund X Acct	27,766,696	79,746	8.18
Shell	271,547	6,447	0.66
Standard Life Aberdeen	96,880	192	0.02
Vodafone	616,950	798	0.08
<b>TOTAL UNITED KINGDOM</b>		<b>122,719</b>	<b>12.59</b>
<b>UNITED STATES (61.92%, 30/11/21 62.55%)</b>			
3M	52,694	6,253	0.64
AbbVie	106,999	12,741	1.31
Adobe	1,351	459	0.05
Airbnb	68,946	6,595	0.68
Alphabet 'A' Shares	16,636	29,658	3.04
Amazon.com	4,425	8,090	0.83
American Express	3,539	476	0.05
American Financial	53,767	5,897	0.60
American Tower	5,315	1,101	0.11
Amgen	20,750	4,205	0.43
Apple	416,124	49,428	5.07
Archer-Daniels-Midland	13,975	986	0.10
AutoZone	2,971	4,845	0.50
AvalonBay Communities*	687	115	0.01
Booking	2,060	3,703	0.38
Boston Properties*	1,105	99	0.01
Bristol-Myers Squibb	186,355	11,263	1.16
Broadcom	25,331	11,730	1.20
Cadence Design Systems	27,977	3,469	0.36
Camden Property Trust*	869	100	0.01
CF Industries	112,026	8,514	0.87
Chevron	6,132	868	0.09

# Global Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Cisco Systems	206,180	7,466	0.77
Citigroup	83,507	3,554	0.36
Citizens Financial	135,606	4,399	0.45
Clorox	2,144	253	0.03
Coca-Cola	247,890	12,727	1.31
Coinbase Global	116,583	6,967	0.71
Colgate-Palmolive	155,107	9,710	1.00
ConocoPhillips	17,113	1,556	0.16
Costco Wholesale	4,782	1,787	0.18
Crown Castle*	3,299	506	0.05
CVS Health	6,796	529	0.05
Dell Technologies	209,879	8,255	0.85
Devon Energy	28,525	1,716	0.18
Discover Financial Services	93,088	8,289	0.85
DocuSign	11,070	758	0.08
Domino's Pizza	29,521	8,569	0.88
Dropbox	284,335	4,769	0.49
EOG Resources	19,976	2,170	0.22
Equinix*	256	141	0.01
Equity LifeStyle Properties*	15,533	954	0.10
Equity Residential*	1,827	113	0.01
Erie Indemnity	507	67	0.01
Essex Property Trust*	5,095	1,167	0.12
Expedia	90,511	9,408	0.96
Extra Space Storage*	663	95	0.01
Exxon Mobil	199,400	15,453	1.59
Fortinet	20,888	4,937	0.51
Gartner	4,278	905	0.09
General Dynamics	44,667	8,032	0.82
Gilead Sciences	191,000	9,823	1.01
Hershey	53,726	9,067	0.93
Hewlett Packard Enterprise	37,768	473	0.05
Hologic	109,451	6,724	0.69
Home Depot	37,175	9,100	0.93
HP	237,538	7,303	0.75
IDEXX Laboratories	1,166	369	0.04
International Business Machines	10,355	1,145	0.12
Interpublic Group of Companies	293,495	7,518	0.77
Invitation Homes*	3,166	97	0.01
Johnson & Johnson	50,601	7,273	0.75
JP Morgan Chase	143,709	14,970	1.54
KeyCorp	198,646	3,122	0.32
Lennox International	13,134	2,204	0.23
Live Nation Entertainment	88,506	6,707	0.69
Marsh & McLennan	32,574	4,167	0.43
Masco	198,086	9,096	0.93
Mastercard 'A' Shares	17,705	5,027	0.52
McKesson	30,844	8,199	0.84
Meta Platforms	101,715	15,753	1.62
Mettler-Toledo International	446	469	0.05
Microsoft	158,087	34,283	3.52

# Global Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Mid-America Apartment Communities*	8,005	1,168	0.12
Moderna	19,616	2,299	0.24
Molina Healthcare	22,193	5,374	0.55
Occidental Petroleum	151,604	8,527	0.87
O'Reilly Automotive	944	485	0.05
Otis Worldwide	120,467	7,298	0.75
Palantir Technologies	147,187	1,033	0.11
PepsiCo	47,613	6,493	0.67
Pfizer	316,370	13,538	1.39
Pioneer Natural Resources	929	207	0.02
PPL	373,679	9,002	0.92
Procter & Gamble	23,561	2,781	0.28
Progressive	104,891	10,021	1.03
Prologis*	6,809	688	0.07
Quest Diagnostics	36,794	4,245	0.44
Regency Centers*	18,178	997	0.10
SBA Communications*	5,342	1,473	0.15
Simon Property*	16,753	1,512	0.15
Sirius XM	894,933	4,532	0.46
Starbucks	23,764	1,447	0.15
Tesla	5,530	3,335	0.34
Texas Instruments	76,525	10,811	1.11
UDR*	2,743	106	0.01
Union Pacific	26,747	4,723	0.48
United Parcel Service 'B' Shares	61,572	8,921	0.91
United Rentals	1,768	417	0.04
UnitedHealth	12,155	4,890	0.50
US Bancorp	216,681	9,030	0.93
Ventas*	2,648	121	0.01
VeriSign	52,663	7,369	0.76
Visa 'A' Shares	1,124	190	0.02
Vornado Realty Trust*	3,280	93	0.01
Waste Management	3,575	457	0.05
Welltower*	19,821	1,419	0.15
Weyerhaeuser*	43,671	1,398	0.14
WP Carey*	1,799	122	0.01
Yum! Brands	86,473	8,218	0.84
<b>TOTAL UNITED STATES</b>		<b>603,476</b>	<b>61.92</b>

# Global Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (0.02%, 30/11/21 -0.01%)</b>			
<b>Futures Contracts</b>			
Euro Stoxx 50 Index Futures June 2022	190	38	0.01
FTSE 100 Index Futures June 2022	50	16	0.00
S&P 500 E Mini Index Futures June 2022	700	103	0.01
TOPIX Index Futures June 2022	50,000	23	0.00
		<hr/>	<hr/>
		180	0.02
		<hr/>	<hr/>
<b>TOTAL DERIVATIVES</b>		<b>180</b>	<b>0.02</b>
		<hr/>	<hr/>
<b>Portfolio of investments</b>		<b>968,311</b>	<b>99.35</b>
<b>Net other assets</b>		<b>6,354</b>	<b>0.65</b>
		<hr/>	<hr/>
<b>Total net assets</b>		<b>974,665</b>	<b>100.00</b>
		<hr/> <hr/>	<hr/> <hr/>

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

The futures contracts were traded on another regulated market.

\*Real Estate Investment Trust (REIT).

^Including investment liabilities.

†This investment is a related party.

## Global Growth Fund

### Material Portfolio Changes

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for the six month period ended 31st May 2022 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Coinbase Global	13,646	Philip Morris International	15,488
Colgate-Palmolive	11,042	Altria	13,993
Domino's Pizza	10,885	Intel	12,987
Progressive	10,582	International Business Machines	12,287
Archer-Daniels-Midland	9,631	Archer-Daniels-Midland	10,858
JP Morgan Chase	9,466	Qualcomm	8,467
Masco	9,400	Occidental Petroleum	7,982
CF Industries Holdings	8,401	Target	7,636
General Dynamics	8,276	Sherwin Williams	7,605
Dell Technologies	8,263	Oracle	6,965

# Global Growth Fund

## Comparative Table

as at 31st May 2022 (unaudited)

	31/05/22	30/11/21	30/11/20
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	239,776	245,811	178,627
Closing number of shares	104,106,920	106,880,170	95,969,876
Closing net asset value per share (p)	230.32	229.99	186.13
Operating charges <sup>#</sup>	0.87%	1.16%	1.48%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	-	-	7,401
Closing number of shares	-	-	3,847,465
Closing net asset value per share (p)	-	-	192.37
Operating charges <sup>#</sup>	-	-	1.38%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class G - Accumulation</b>			
Closing net asset value (£000)	-	-	15,248
Closing number of shares	-	-	6,719,569
Closing net asset value per share (p)	-	-	226.92
Operating charges <sup>#</sup>	-	-	0.98%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class P - Accumulation</b>			
Closing net asset value (£000)	-	-	8,756
Closing number of shares	-	-	6,906,600
Closing net asset value per share (p)	-	-	126.77
Operating charges <sup>#</sup>	-	-	0.98%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	734,889	773,254	715,192
Closing number of shares	243,380,764	257,478,164	297,502,364
Closing net asset value per share (p)	301.95	300.32	240.40
Operating charges <sup>#</sup>	0.07%	0.10%	0.13%

<sup>#</sup>Operating charges are representative of the ongoing charges figure.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

## Global Growth Fund

### Statement of Total Return

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		01/12/20 to 31/05/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(8,987)		103,218
Revenue	16,897		12,957	
Expenses	(1,312)		(1,947)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	15,584		11,009	
Taxation	(1,672)		(1,463)	
Net revenue after taxation		13,912		9,546
<b>Total return before equalisation</b>		<b>4,925</b>		<b>112,764</b>
Equalisation		(96)		(183)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,829</b>		<b>112,581</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		01/12/20 to 31/05/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>1,019,063</b>		<b>925,224</b>
Amounts receivable on creation of shares	9,843		28,191	
Less: Amounts payable on cancellation of shares	(59,093)		(92,269)	
		(49,250)		(64,078)
Dilution adjustment		23		68
Change in net assets attributable to shareholders from investment activities		4,829		112,581
<b>Closing net assets attributable to shareholders</b>		<b>974,665</b>		<b>973,795</b>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

# Global Growth Fund

## Balance Sheet

as at 31st May 2022 (unaudited)

	31/05/22 £000	30/11/21 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	968,311	1,014,067
<b>Current assets</b>		
Debtors	5,706	2,884
Cash and bank balances	2,084	3,258
<b>Total assets</b>	<b>976,101</b>	<b>1,020,209</b>
<b>Liabilities</b>		
Investment liabilities	-	(67)
<b>Creditors</b>		
Bank overdrafts	(932)	(45)
Other creditors	(504)	(1,032)
<b>Total liabilities</b>	<b>(1,436)</b>	<b>(1,144)</b>
<b>Net assets attributable to shareholders</b>	<b>974,665</b>	<b>1,019,065</b>

# Global Select Growth Fund

## Investment Markets Overview

for the six month period ended 31st May 2022 (unaudited)

### Investment Objective

To provide capital growth through investment in a select portfolio, typically 40 to 90 holdings, of global shares, including the UK.

The benchmark index for the Fund is the MSCI ACWI Index (the "Index"). The Fund is actively managed by the Investment Adviser who chooses investments with the aim of outperforming the Index by 3% per annum on a rolling 3 year basis, before deduction of fees.

### Investment Policy

At least 90% of the Fund will invest in a select portfolio of global shares which may include preference shares\*, American depository receipts, global and other equity backed depository receipts and warrants in any geographic area and any economic sector.

In choosing individual global shares the Investment Adviser focuses on the company's growth prospects, market valuation and specific risks.

The ACD limits the extent to which the Fund's composition can differ relative to the market for global shares (as represented by the Index). These limits help to deliver a level of portfolio diversification and risk management. The limits also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ substantially from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

\*A preference share usually issues a fixed dividend payment which takes priority over payments of ordinary shares.

The MSCI ACWI Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the global equities market.

### Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 11th April 2022.</p>	Typically lower rewards, lower risks				Typically higher rewards, higher risks			
	←	1	2	3	4	5	6	7

### Investment Review

Performance	01/12/21 to 31/05/22 %	01/12/20 to 30/11/21 %	01/12/19 to 30/11/20 %	01/12/18 to 30/11/19 %	01/12/17 to 30/11/18 %	01/12/16 to 30/11/17 %
Global Select Growth Fund A Accumulation	(3.37)	21.04	18.19	10.98	0.20	13.86
MSCI All Country World Index + 3%†	(3.42)	23.97	14.78	15.49	8.21	18.49

Source: Financial Express for Global Select Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for MSCI All Country World Index + 3% (GBP). Basis: Total return net of tax.

†The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

for the six month period ended 31st May 2022 (unaudited)

**Investment Review (continued)**

*Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.*

*The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and Fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the Fund's prospectus.*

The fund achieved a negative return in the six months to 31st May 2022.

Global equities advanced at the end of 2021 as investors focused on economic resilience and corporate earnings. However, Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets, with equities declining and commodity prices soaring, given that Russia is a key producer of several important commodities including oil, gas, and wheat. This contributed to a further surge in inflation as well as supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities.

Stock selection was positive in the six-month period, particularly in energy, consumer discretionary and healthcare. Conversely, our positions in the industrials and healthcare sectors detracted from gains in the period. By region, our allocations to the UK, Emerging Markets and North America contributed, while positions in Continental Europe, Africa/Middle East and Pacific ex Japan detracted from gains.

Shell performed well in the period as energy prices continued to rise with increased pressure from Europe to cut off Russian sourced crude oil. The company announced in April that it will exit all its Russian operations, which will likely lead to asset impairments. The company has achieved strong revenue and profits driven by strong earnings from liquified natural gas (LNG) amid a global squeeze on gas supplies. We believe Shell is better positioned than many of its industry peers to make the energy transition through investments in electrification, hydrogen, wind and alternative energy assets.

Schneider Electric underperformed in the six-month period as global supply chain problems and geopolitical issues weakened investor sentiment. However, the company continues to demonstrate better than expected organic growth and margin improvement. The company has seen its market share expand – both in energy management and datacentres – and maintains a good product mix. It is also successfully managing the current problems with supply chains and maintains strong pricing power which we believe will help it navigate the current period of uncertainty.

Schroder Investment Management Limited  
June 2022

## Global Select Growth Fund

### Portfolio Statement

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRIA (1.43%, 30/11/21 2.39%)</b>			
Erste Group Bank	46,665	1,172	1.43
<b>TOTAL AUSTRIA</b>		<b>1,172</b>	<b>1.43</b>
<b>BRAZIL (0.87%, 30/11/21 0.61%)</b>			
B3 - Brasil Bolsa Balcao	336,695	718	0.87
<b>TOTAL BRAZIL</b>		<b>718</b>	<b>0.87</b>
<b>CAYMAN ISLANDS (1.79%, 30/11/21 1.13%)</b>			
Alibaba	150,800	1,475	1.79
<b>TOTAL CAYMAN ISLANDS</b>		<b>1,475</b>	<b>1.79</b>
<b>DENMARK (0.58%, 30/11/21 0.68%)</b>			
Vestas Wind Systems 'A' Shares	23,139	477	0.58
<b>TOTAL DENMARK</b>		<b>477</b>	<b>0.58</b>
<b>FRANCE (1.26%, 30/11/21 1.22%)</b>			
Schneider Electric	9,256	1,037	1.26
<b>TOTAL FRANCE</b>		<b>1,037</b>	<b>1.26</b>
<b>GERMANY (2.60%, 30/11/21 4.38%)</b>			
Bayerische Motoren Werke	18,543	1,289	1.57
Daimler Truck	34,031	850	1.03
<b>TOTAL GERMANY</b>		<b>2,139</b>	<b>2.60</b>
<b>HONG KONG (2.36%, 30/11/21 1.72%)</b>			
AIA	237,400	1,938	2.36
<b>TOTAL HONG KONG</b>		<b>1,938</b>	<b>2.36</b>

# Global Select Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>INDIA (1.54%, 30/11/21 1.59%)</b>			
HDFC Bank ADR	27,052	1,266	1.54
<b>TOTAL INDIA</b>		<b>1,266</b>	<b>1.54</b>
<b>IRELAND (2.24%, 30/11/21 0.00%)</b>			
Medtronic	23,401	1,840	2.24
<b>TOTAL IRELAND</b>		<b>1,840</b>	<b>2.24</b>
<b>ISRAEL (1.37%, 30/11/21 1.37%)</b>			
Nice ADR	7,004	1,127	1.37
<b>TOTAL ISRAEL</b>		<b>1,127</b>	<b>1.37</b>
<b>ITALY (1.19%, 30/11/21 0.00%)</b>			
Intesa Sanpaolo	559,351	981	1.19
<b>TOTAL ITALY</b>		<b>981</b>	<b>1.19</b>
<b>JAPAN (2.21%, 30/11/21 0.00%)</b>			
Bridgestone	57,500	1,812	2.21
<b>TOTAL JAPAN</b>		<b>1,812</b>	<b>2.21</b>
<b>NETHERLANDS (2.24%, 30/11/21 2.14%)</b>			
Airbus	8,856	849	1.03
Akzo Nobel	13,950	990	1.21
<b>TOTAL NETHERLANDS</b>		<b>1,839</b>	<b>2.24</b>
<b>NORWAY (0.00%, 30/11/21 2.38%)</b>			
<b>SPAIN (1.54%, 30/11/21 1.31%)</b>			
Iberdrola	133,290	1,262	1.54
<b>TOTAL SPAIN</b>		<b>1,262</b>	<b>1.54</b>

# Global Select Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>SWITZERLAND (3.15%, 30/11/21 4.15%)</b>			
Nestle	15,340	1,483	1.81
Roche	4,040	1,104	1.34
<b>TOTAL SWITZERLAND</b>		<b>2,587</b>	<b>3.15</b>
<b>TAIWAN (2.81%, 30/11/21 2.31%)</b>			
Taiwan Semiconductor Manufacturing	151,000	2,308	2.81
<b>TOTAL TAIWAN</b>		<b>2,308</b>	<b>2.81</b>
<b>UNITED KINGDOM (9.66%, 30/11/21 8.51%)</b>			
AstraZeneca	30,053	3,146	3.83
Bunzl	32,410	926	1.12
Diageo	26,668	978	1.19
Royal Dutch Shell 'A' Shares	121,837	2,891	3.52
<b>TOTAL UNITED KINGDOM</b>		<b>7,941</b>	<b>9.66</b>
<b>UNITED STATES (58.69%, 30/11/21 59.94%)</b>			
Adobe	4,594	1,562	1.90
Advanced Micro Devices	24,279	1,972	2.40
Alphabet 'A' Shares	2,458	4,382	5.33
Amazon.com	777	1,421	1.73
AMETEK	9,233	897	1.09
Anthem	6,474	2,675	3.26
Booking	1,279	2,299	2.80
Bristol-Myers Squibb	21,169	1,279	1.56
Churchill Downs	10,054	1,627	1.98
Comcast 'A' Shares	26,164	917	1.12
ConocoPhillips	34,718	3,158	3.84
Coterra Energy	45,264	1,276	1.55
East West Bancorp	31,296	1,823	2.22
Edwards Lifesciences	19,963	1,602	1.95
JP Morgan Chase	17,181	1,790	2.18
Merck	24,496	1,810	2.20
Microsoft	20,874	4,527	5.51
Parker-Hannifin	5,551	1,201	1.46
Procter & Gamble	11,910	1,406	1.71
salesforce.com	9,258	1,213	1.48
Texas Instruments	20,147	2,846	3.46
Union Pacific	8,676	1,532	1.86

# Global Select Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UnitedHealth	6,154	2,475	3.01
Visa 'A' Shares	15,022	2,536	3.09
<b>TOTAL UNITED STATES</b>		<b>48,226</b>	<b>58.69</b>
<b>Portfolio of investments</b>		<b>80,145</b>	<b>97.53</b>
<b>Net other assets</b>		<b>2,027</b>	<b>2.47</b>
<b>Total net assets</b>		<b>82,172</b>	<b>100.00</b>

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.  
Stocks shown as ADRs represent American Depositary Receipts.

## Global Select Growth Fund

### Material Portfolio Changes

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for the six month period ended 31st May 2022 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
ConocoPhillips	2,416	Equinor	2,306
Advanced Micro Devices	2,176	Meta Platforms	2,183
Medtronic	1,975	Lowe's	1,762
Bridgestone	1,844	American Express	1,309
East West Bancorp	1,801	Mercedes-Benz	1,110
Alibaba Group Holding	1,464	Knorr-Bremse	1,066
Salesforce	1,431	Diageo	991
Intesa Sanpaolo	1,242	Tencent	981
Parker-Hannifin	1,194	Roche	907
Akzo Nobel	977	JP Morgan Chase	904

## Global Select Growth Fund

### Comparative Table

as at 31st May 2022 (unaudited)

	31/05/22	30/11/21	30/11/20
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	16,231	17,185	1,305
Closing number of shares	1,315,480	1,346,480	124,750
Closing net asset value per share (p)	1,233.88	1,276.28	1,046.15
Operating charges <sup>#</sup>	1.09%	1.16%	1.98%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	-	-	12,555
Closing number of shares	-	-	1,152,682
Closing net asset value per share (p)	-	-	1,089.23
Operating charges <sup>#</sup>	-	-	1.73%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class P - Accumulation</b>			
Closing net asset value (£000)	-	-	616
Closing number of shares	-	-	442,200
Closing net asset value per share (p)	-	-	139.39
Operating charges <sup>#</sup>	-	-	1.49%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	65,941	70,524	7
Closing number of shares	3,736,889	3,883,189	439
Closing net asset value per share (p)	1,764.59	1,816.15	1,469.90
Operating charges <sup>#</sup>	0.09%	0.11%	0.51%

<sup>#</sup>Operating charges are representative of the ongoing charges figure.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

## Global Select Growth Fund

### Statement of Total Return

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		Restated 01/12/20 to 31/05/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(3,343)		1,728
Revenue	972		147	
Expenses	(126)		(111)	
Interest payable and similar charges	-		-	
Net revenue before taxation	846		36	
Taxation	(64)		(25)	
Net revenue after taxation		782		11
<b>Total return before equalisation</b>		<b>(2,561)</b>		<b>1,739</b>
Equalisation		(6)		51
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,567)</b>		<b>1,790</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		£000	£000
	£000	£000		
<b>Opening net assets attributable to shareholders</b>		<b>87,709</b>		<b>14,483</b>
Amounts receivable on creation of shares	564		18,015	
Less: Amounts payable on cancellation of shares	(3,536)		(1,062)	
		(2,972)		16,953
Dilution adjustment		2		10
Change in net assets attributable to shareholders from investment activities		(2,567)		1,790
<b>Closing net assets attributable to shareholders</b>		<b>82,172</b>		<b>33,236</b>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

## Global Select Growth Fund

### Balance Sheet

as at 31st May 2022 (unaudited)

	31/05/22 £000	30/11/21 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	80,145	84,054
<b>Current assets</b>		
Debtors	172	3,094
Cash and bank balances	2,089	1,839
<b>Total assets</b>	<u>82,406</u>	<u>88,987</u>
<b>Liabilities</b>		
<b>Creditors</b>		
Bank overdrafts	(9)	(9)
Other creditors	(225)	(1,269)
<b>Total liabilities</b>	<u>(234)</u>	<u>(1,278)</u>
<b>Net assets attributable to shareholders</b>	<u><u>82,172</u></u>	<u><u>87,709</u></u>

# Japan Growth Fund

## Investment Markets Overview

for the six month period ended 31st May 2022 (unaudited)

### Investment Objective

To provide capital growth through investment in a broad portfolio of shares in Japanese companies.

The benchmark index for the Fund is the MSCI Japan Index (the "Index"). The Investment Adviser seeks to outperform the Index by 1.25%\* per annum on a rolling 3 year basis, before deduction of fees.

\*Note: there are Share Classes in the Fund where fees may exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund will underperform the Index after deduction of fees even if its outperformance target is achieved.

### Investment Policy

At least 80% of the Fund will be invested in a portfolio of companies which are part of the Index and this will involve investing in shares.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors\*\* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

These limitations help to deliver a level of portfolio diversification and risk management. The limitations also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

\*\*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

The MSCI Japan Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the Japanese equities market.

### Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.	Typically lower rewards, lower risks							Typically higher rewards, higher risks						
	←							→						
	1	2	3	4	5	6	7	1	2	3	4	5	6	7

\*As disclosed in the key investor information document dated 11th April 2022.

### Investment Review

Performance	01/12/21 to 31/05/22 %	01/12/20 to 30/11/21 %	01/12/19 to 30/11/20 %	01/12/18 to 30/11/19 %	01/12/17 to 30/11/18 %	01/12/16 to 30/11/17 %
Japan Growth Fund A Accumulation	(3.23)	7.06	1.91	4.36	(1.80)	11.02
MSCI Japan Index + 1.25%†	(6.83)	6.19	10.11	9.20	0.98	16.18

Source: Financial Express for Japan Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for MSCI Japan Index + 1.25% (GBP). Basis: Total return net of tax.

†Please note that the ACD increased the outperformance target for the Japan Growth Fund during September 2019. The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.

for the six month period ended 31st May 2022 (unaudited)

**Investment Review (continued)**

*Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.*

*The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and Fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the Fund's prospectus.*

The fund outperformed the benchmark index over the six months to 31st May 2022.

We employ a disciplined, systematic investment approach to gain exposure to a range of factors (or investment styles), such as value (targeting undervalued companies), quality (favouring profitable and well-governed companies) and momentum (evaluating recent trends in stock and industry-level performance). Our approach to factor investing is quantitative and evidence based. We are committed to the research and development of our strategy in light of new information.

The rally in our value exposures was fuelled by improving investor sentiment and a more benign macro environment. Once it transpired that the Omicron variant of Covid-19 was less severe, investors seemed to position themselves for the beginning of the end of the pandemic.

The Russian invasion of Ukraine and related spike in geopolitical and economic tensions in 2022 swiftly and dramatically changed the market environment, but otherwise had a relatively limited impact on our style of investing. In response to the unfortunate events related to the war, we temporarily paused all trading in mid-February.

From a stock level perspective, over the last six months, the fund benefitted the most from an overweight position in USS, a used car dealer. Conversely, our underweight position in Kiddi, a telecommunications operator, was the largest detractor.

Our investment philosophy is that factor investing is a scientific endeavour and therefore we seek to apply the scientific method to investing, basing our investment decisions on the empirical analysis of data rather than rely on intuition. The long-term performance of factors remains compelling with the potential to add to excess returns.

Schroder Investment Management Limited  
June 2022

# Japan Growth Fund

## Portfolio Statement

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (7.37%, 30/11/21 6.70%)</b>			
<b>Chemicals</b>			
Mitsubishi Chemical	279,000	1,323	1.10
Nissan Chemical	31,500	1,420	1.18
Nitto Denko	27,400	1,587	1.31
Shin-Etsu Chemical	24,695	2,797	2.31
Sumitomo Chemical	22,900	75	0.06
		<u>7,202</u>	5.96
<b>Industrial Metals &amp; Mining</b>			
Nippon Steel	123,300	1,711	1.41
		<u>1,711</u>	1.41
<b>TOTAL BASIC MATERIALS</b>		<b><u>8,913</u></b>	<b><u>7.37</u></b>
<b>CONSUMER DISCRETIONARY (22.02%, 30/11/21 21.51%)</b>			
<b>Automobiles &amp; Parts</b>			
Aisin	40,000	1,047	0.87
Honda Motor	132,500	2,611	2.16
Nissan Motor	486,300	1,507	1.25
Toyota Motor	383,200	5,018	4.15
		<u>10,183</u>	8.43
<b>Household Goods &amp; Home Construction</b>			
Daiwa House Industry	80,600	1,550	1.28
Sekisui Chemical	125,500	1,439	1.19
Sekisui House	85,700	1,213	1.01
		<u>4,202</u>	3.48
<b>Leisure Goods</b>			
Bandai Namco	2,900	173	0.14
Konami	1,000	54	0.04
Nintendo	7,900	2,812	2.33
Shimano	400	57	0.05
Sony	39,856	2,982	2.47
		<u>6,078</u>	5.03
<b>Media</b>			
Dentsu	51,400	1,367	1.13
		<u>1,367</u>	1.13
<b>Personal Goods</b>			
Pola Orbis	10,700	105	0.08
Shiseido	51,700	1,737	1.44
		<u>1,842</u>	1.52
<b>Retailers</b>			
USS	83,900	1,222	1.01
ZOZO	27,100	461	0.38
		<u>1,683</u>	1.39

**Portfolio Statement**

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Travel &amp; Leisure</b>			
McDonald's Japan	40,700	1,262	1.04
		1,262	1.04
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>26,617</b>	<b>22.02</b>
<b>CONSUMER STAPLES (5.31%, 30/11/21 7.53%)</b>			
<b>Beverages</b>			
Kirin	109,500	1,352	1.12
Suntory Beverage & Food	36,900	1,101	0.91
		2,453	2.03
<b>Food Producers</b>			
Ajinomoto	50,400	978	0.81
MEIJI	1,200	47	0.04
		1,025	0.85
<b>Personal Products</b>			
Kao	50,753	1,635	1.35
Lawson	44,300	1,251	1.04
Tsuruha	1,200	52	0.04
		2,938	2.43
<b>TOTAL CONSUMER STAPLES</b>		<b>6,416</b>	<b>5.31</b>
<b>ENERGY (0.50%, 30/11/21 1.42%)</b>			
<b>Oil, Gas &amp; Coal</b>			
Inpex	57,900	602	0.50
		602	0.50
<b>TOTAL ENERGY</b>		<b>602</b>	<b>0.50</b>
<b>FINANCIALS (12.45%, 30/11/21 9.62%)</b>			
<b>Banks</b>			
Mitsubishi UFJ Financial	811,600	3,660	3.03
Mizuho Financial	237,000	2,229	1.84
Sumitomo Mitsui Financial	107,361	2,610	2.16
		8,499	7.03
<b>Finance &amp; Credit Services</b>			
ORIX	135,400	2,056	1.70
		2,056	1.70
<b>Investment Banking &amp; Brokerage</b>			
Daiwa Securities	12,200	47	0.04
		47	0.04
<b>Life Insurance</b>			
Japan Post	319,000	1,888	1.56
		1,888	1.56

**Portfolio Statement**

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Non-Life Insurance</b>			
Sompo	1,500	55	0.05
Tokio Marine	54,200	2,508	2.07
		<u>2,563</u>	<u>2.12</u>
<b>TOTAL FINANCIALS</b>		<b><u>15,053</u></b>	<b><u>12.45</u></b>
<b>HEALTH CARE (7.41%, 30/11/21 8.07%)</b>			
<b>Medical Equipment &amp; Services</b>			
Hoya	30,800	2,635	2.18
		<u>2,635</u>	<u>2.18</u>
<b>Pharmaceuticals &amp; Biotechnology</b>			
Astellas Pharma	182,600	2,329	1.93
Daiichi Sankyo	22,500	477	0.39
Otsuka	28,100	747	0.62
Takeda Pharmaceutical	120,859	2,770	2.29
		<u>6,323</u>	<u>5.23</u>
<b>TOTAL HEALTH CARE</b>		<b><u>8,958</u></b>	<b><u>7.41</u></b>
<b>INDUSTRIALS (25.67%, 30/11/21 25.65%)</b>			
<b>Construction &amp; Materials</b>			
Daikin Industries	1,500	192	0.16
Kajima	15,400	132	0.11
LIXIL	85,500	1,303	1.08
		<u>1,627</u>	<u>1.35</u>
<b>Electronic &amp; Electrical Equipment</b>			
Hitachi	14,781	616	0.51
Keyence	4,900	1,566	1.30
NGK Insulators	4,100	48	0.04
		<u>2,230</u>	<u>1.85</u>
<b>General Industrials</b>			
AGC	49,100	1,478	1.22
ITOCHU	105,400	2,412	2.00
Mitsubishi	89,700	2,465	2.04
Mitsubishi Electric	170,000	1,491	1.23
		<u>7,846</u>	<u>6.49</u>
<b>Industrial Engineering</b>			
Disco	5,100	1,107	0.92
Komatsu	85,400	1,692	1.40
MISUMI	2,900	53	0.04
Mitsubishi Heavy Industries	53,700	1,628	1.35
		<u>4,480</u>	<u>3.71</u>

**Portfolio Statement**

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Industrial Support Services</b>			
Marubeni	196,300	1,643	1.36
Mitsui	133,500	2,653	2.20
Recruit	98,100	2,879	2.38
Sumitomo	31,900	366	0.30
		<hr/> 7,541	6.24
<b>Industrial Transportation</b>			
Hino Motors	283,200	1,259	1.04
Isuzu Motors	5,000	47	0.04
Mitsui OSK Lines	69,700	1,487	1.23
Nippon Express	16,200	747	0.62
Nippon Yusen	26,400	1,752	1.45
SG	90,300	1,290	1.07
Tokyu	4,900	44	0.03
Yamato	44,800	617	0.51
		<hr/> 7,243	5.99
<b>Support Services</b>			
Secom	1,000	53	0.04
		<hr/> 53	0.04
<b>TOTAL INDUSTRIALS</b>		<hr/> <b>31,020</b>	<b>25.67</b>
<b>REAL ESTATE (1.76%, 30/11/21 1.88%)</b>			
<b>Real Estate Investment &amp; Services</b>			
Daito Trust Construction	20,300	1,424	1.18
Hulic	7,400	48	0.04
		<hr/> 1,472	1.22
<b>Real Estate Investment Trusts</b>			
Daiwa House REIT Investment	34	67	0.06
GLP J-Reit	69	71	0.06
Japan Metropolitan Fund Invest	117	77	0.06
Japan Real Estate Investment	27	107	0.09
Nippon Building Fund	40	173	0.14
Nippon Prologis REIT	35	74	0.06
Nomura Real Estate Master Fund	66	68	0.06
Orix JREIT	11	13	0.01
		<hr/> 650	0.54
<b>TOTAL REAL ESTATE</b>		<hr/> <b>2,122</b>	<b>1.76</b>
<b>TECHNOLOGY (11.31%, 30/11/21 13.12%)</b>			
<b>Software &amp; Computer Services</b>			
CyberAgent	150,700	1,300	1.08
Kakaku.com	42,100	667	0.55
NTT Data	121,400	1,523	1.26
Oracle Corp Japan	24,700	1,198	0.99

**Portfolio Statement**

(continued)

as at 31st May 2022 (unaudited)

	<b>Holdings</b>	<b>Market Value £000</b>	<b>Total Net Assets %</b>
SCSK	3,800	50	0.04
Trend Micro	20,400	955	0.79
		<hr/> 5,693	<hr/> 4.71
<b>Technology Hardware &amp; Equipment</b>			
Advantest	29,300	1,612	1.33
Brother Industries	89,700	1,319	1.09
Canon	100,200	2,013	1.67
FUJIFILM	1,088	48	0.04
Murata Manufacturing	26,600	1,366	1.13
Ricoh	12,500	84	0.07
Tokyo Electron	4,200	1,532	1.27
		<hr/> 7,974	<hr/> 6.60
<b>TOTAL TECHNOLOGY</b>		<hr/> <b>13,667</b>	<hr/> <b>11.31</b>
<b>TELECOMMUNICATIONS (3.34%, 30/11/21 2.68%)</b>			
<b>Mobile Telecommunications</b>			
SoftBank	5,200	48	0.04
		<hr/> 48	<hr/> 0.04
<b>Telecommunications Service Providers</b>			
KDDI	31,100	865	0.71
Nippon Telegraph & Telephone	104,300	2,529	2.09
SoftBank (mobile phones services)	18,000	600	0.50
		<hr/> 3,994	<hr/> 3.30
<b>TOTAL TELECOMMUNICATIONS</b>		<hr/> <b>4,042</b>	<hr/> <b>3.34</b>
<b>UTILITIES (1.10%, 30/11/21 0.05%)</b>			
<b>Electricity</b>			
Kansai Electric Power	171,800	1,334	1.10
		<hr/> 1,334	<hr/> 1.10
<b>TOTAL UTILITIES</b>		<hr/> <b>1,334</b>	<hr/> <b>1.10</b>
<b>DERIVATIVES (-0.03%, 30/11/21 -0.11%)</b>			
<b>Futures Contracts</b>			
TOPIX Index Futures June 2022	170,000	(35)	(0.03)
		<hr/> (35)	<hr/> (0.03)
<b>TOTAL DERIVATIVES</b>		<hr/> <b>(35)</b>	<hr/> <b>(0.03)</b>
<b>Portfolio of investments<sup>^</sup></b>		<hr/> <b>118,709</b>	<hr/> <b>98.21</b>
<b>Net other assets</b>		<hr/> <b>2,159</b>	<hr/> <b>1.79</b>
<b>Total net assets</b>		<hr/> <b>120,868</b>	<hr/> <b>100.00</b>

**Portfolio Statement**

(continued)

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as at 31st May 2022 (unaudited)

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

The futures contracts were traded on another regulated market.

^Including investment liabilities.

## Japan Growth Fund

### Material Portfolio Changes

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for the six month period ended 31st May 2022 (unaudited)

	<b>Cost £000</b>	<b>Major sales</b>	<b>Proceeds £000</b>
<b>Major purchases</b>			
Mitsubishi UFJ Financial	3,155	Japan Tobacco	2,014
Honda Motor	2,730	Fast Retailing	1,996
Shiseido	2,051	Bridgestone	1,812
Nippon Steel	1,908	ENEOS	1,759
Advantest	1,854	FUJIFILM	1,695
Mitsubishi Heavy Industries	1,650	Sumitomo	1,663
CyberAgent	1,646	Tokyo Electron	1,624
Nippon Yusen	1,642	Chubu Electric Power	1,588
Sekisui Chemical	1,630	Fujitsu	1,553
Nippon Telegraph & Telephone	1,581	Sumitomo Chemical	1,449

# Japan Growth Fund

## Comparative Table

as at 31st May 2022 (unaudited)

	31/05/22	30/11/21	30/11/20
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	2,575	2,748	1,724
Closing number of shares	1,795,395	1,850,895	1,244,620
Closing net asset value per share (p)	143.41	148.45	138.50
Operating charges <sup>#</sup>	0.92%	1.17%	1.51%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	-	-	626
Closing number of shares	-	-	422,064
Closing net asset value per share (p)	-	-	148.25
Operating charges <sup>#</sup>	-	-	1.29%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class P - Accumulation</b>			
Closing net asset value (£000)	-	-	339
Closing number of shares	-	-	303,300
Closing net asset value per share (p)	-	-	111.90
Operating charges <sup>#</sup>	-	-	1.01%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	118,293	121,299	171,510
Closing number of shares	61,914,481	61,574,681	94,347,581
Closing net asset value per share (p)	191.06	197.00	181.79
Operating charges <sup>#</sup>	0.12%	0.14%	0.16%

<sup>#</sup>Operating charges are representative of the ongoing charges figure.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

## Japan Growth Fund

### Statement of Total Return

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		01/12/20 to 31/05/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(5,566)		7,499
Revenue	1,963		2,218	
Expenses	(64)		(137)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,898		2,080	
Taxation	(198)		(229)	
Net revenue after taxation		1,700		1,851
<b>Total return before equalisation</b>		<b>(3,866)</b>		<b>9,350</b>
Equalisation		4		13
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,862)</b>		<b>9,363</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		01/12/20 to 31/05/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>124,047</b>		<b>174,199</b>
Amounts receivable on creation of shares	4,348		3,680	
Less: Amounts payable on cancellation of shares	(3,665)		(5,426)	
		683		(1,746)
Dilution adjustment		-		10
Change in net assets attributable to shareholders from investment activities		(3,862)		9,363
<b>Closing net assets attributable to shareholders</b>		<b>120,868</b>		<b>181,826</b>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

# Japan Growth Fund

## Balance Sheet

as at 31st May 2022 (unaudited)

	31/05/22 £000	30/11/21 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	118,744	121,851
<b>Current assets</b>		
Debtors	1,309	1,207
Cash and bank balances	941	1,190
<b>Total assets</b>	<u>120,994</u>	<u>124,248</u>
<b>Liabilities</b>		
Investment liabilities	(35)	(133)
<b>Creditors</b>		
Other creditors	(91)	(68)
<b>Total liabilities</b>	<u>(126)</u>	<u>(201)</u>
<b>Net assets attributable to shareholders</b>	<u><u>120,868</u></u>	<u><u>124,047</u></u>

## Pacific Growth Fund

### Investment Markets Overview

for the six month period ended 31st May 2022 (unaudited)

#### Investment Objective

To provide capital growth through investment in a broad portfolio of shares in Asian and Australasian companies, excluding Japan.

The benchmark index for the Fund is the MSCI AC Asia Pacific ex Japan Index (the "Index"). The Investment Adviser seeks to outperform the Index by 1.25%\* per annum on a rolling 3 year basis, before deduction of fees.

\*Note: there are Share Classes in the Fund where fees may exceed the Fund's outperformance target relative to the Index. For those Share Classes, the Fund will underperform the Index after deduction of fees even if its outperformance target is achieved.

#### Investment Policy

At least 80% of the Fund will be invested in a portfolio of companies which are part of the Index. This will involve investing in shares and may also include equity-linked securities being depositary receipts.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors\*\* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

These limitations help to deliver a level of portfolio diversification and risk management. The limitations also help to achieve an appropriate balance between the extent to which the Fund's composition can diverge from the Index and providing the Investment Adviser with flexibility to seek outperformance relative to the Index. As a result, the Fund's performance may differ from the Index.

The Fund may also invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

\*\*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

The MSCI AC Asia Pacific ex Japan Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the Asia Pacific equities market, excluding Japan.

#### Synthetic Risk and Reward Indicator

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 11th April 2022.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

#### Investment Review

Performance	01/12/21 to 31/05/22 %	01/12/20 to 30/11/21 %	01/12/19 to 30/11/20 %	01/12/18 to 30/11/19 %	01/12/17 to 30/11/18 %	01/12/16 to 30/11/17 %
Pacific Growth Fund A Accumulation	1.31	0.92	12.71	5.41	(4.20)	19.57
MSCI AC Asia Pacific ex Japan Index + 1.25%†	(3.69)	3.84	19.15	9.35	(1.94)	22.80

Source: Financial Express for Pacific Growth Fund. Basis: Net revenue reinvested and net of expenses.

Source: Financial Express for MSCI AC Asia Pacific ex Japan Index + 1.25% (GBP). Basis: Total return net of tax.

†Please note that the ACD increased the outperformance target for the Pacific Growth Fund during September 2019. The returns shown in the performance table above reflect past performance of the Fund and that of the Fund's current benchmark index and outperformance target.

The Index plus outperformance target and the Fund performance figures are shown on an annual basis. In practice the Investment Adviser's outperformance target applies over rolling 3 year periods, as explained in the 'Investment Objective'. In addition the Index plus outperformance target is calculated without deduction of charges whereas the performance of the Fund is calculated after deduction of charges.

for the six month period ended 31st May 2022 (unaudited)

**Investment Review (continued)**

*Please note that the Fund and benchmark values are struck at different points in the day, with the benchmark struck at the close of business. This timing difference may have the effect of showing the Fund performing significantly above or below the benchmark.*

*Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.*

*The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and Fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the Fund's prospectus.*

The fund outperformed the benchmark index over the six months to 31st May 2022.

We employ a disciplined, systematic investment approach to gain exposure to a range of factors (or investment styles), such as value (targeting undervalued companies), quality (favouring profitable and well-governed companies) and momentum (evaluating recent trends in stock and industry-level performance). Our approach to factor investing is quantitative and evidence based. We are committed to the research and development of our strategy in light of new information.

The early rally in our value exposures was fuelled by improving investor sentiment and a more benign macro environment. Once it transpired that the Omicron variant of Covid-19 was less severe, investors seemed to position themselves for the beginning of the end of the pandemic. The environment also tended to favour our higher quality stocks over more speculative growth-oriented companies in the index that we tend not to favour.

The Russian invasion of Ukraine and related spike in geopolitical and economic tensions swiftly and dramatically changed the market environment, but otherwise had a relatively limited impact on our style of investing. In response to the unfortunate events related to the war, we temporarily paused all trading in mid-February.

From a stock level perspective, over the last six months, the fund benefitted the most from an overweight position in PetroChina company, a Chinese gas company that benefitted from rising commodity prices. Conversely, our underweight position in Westpac Banking, an Australian financial services company, was the largest detractor to overall performance.

Our investment philosophy is that factor investing is a scientific endeavour and therefore we seek to apply the scientific method to investing, basing our investment decisions on the empirical analysis of data rather than rely on intuition. The long-term performance of factors remains compelling with the potential to add to excess returns.

Schroder Investment Management Limited  
June 2022

## Pacific Growth Fund

### Portfolio Statement

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (15.70%, 30/11/21 13.97%)</b>			
APA	133,767	867	0.99
Aristocrat Leisure	50,426	970	1.11
Aurizon	94,065	213	0.24
BHP	106,685	2,711	3.11
Coles	92,690	926	1.06
Commonwealth Bank of Australia	34,481	2,051	2.35
Computershare	11,516	152	0.17
CSL	1,776	275	0.32
Dexus Property*	5,384	32	0.04
Domino's Pizza Enterprises	2,526	99	0.11
Fortescue Metals	74,339	852	0.98
Goodman*	17,423	204	0.23
Lottery	266,550	720	0.83
National Australia Bank	2,356	42	0.05
Rio Tinto	19,094	1,245	1.43
Santos	28,806	134	0.15
Scentre*	30,772	50	0.06
Sonic Healthcare	47,169	985	1.13
South32	21,794	62	0.07
Stockland*	29,248	67	0.08
Tabcorp	263,288	139	0.16
Telstra	35,916	79	0.09
Vicinity Centres*	122,216	132	0.15
WiseTech Global	934	22	0.03
Woodside Energy	39,299	666	0.76
<b>TOTAL AUSTRALIA</b>		<b>13,695</b>	<b>15.70</b>
<b>BERMUDA (0.00%, 30/11/21 0.36%)</b>			
<b>CAYMAN ISLANDS (12.94%, 30/11/21 14.24%)</b>			
360 DigiTech ADR	21,758	252	0.29
Alibaba Group	167,900	1,642	1.88
Budweiser Brewing	125,400	262	0.30
Chailease	26,000	160	0.18
China Hongqiao	52,000	51	0.06
China Medical System	85,000	98	0.11
CIFI Ever Sunshine Services	218,000	199	0.23
CK Asset	69,000	356	0.41
CK Hutchison	153,500	862	0.99
Futu ADR	5,790	166	0.19
JD.com	23,385	534	0.61
Kanzhun ADR	5,506	81	0.09
KE ADR	5,401	49	0.06
Li Auto ADR	15,913	307	0.35
Lufax ADR	53,001	263	0.30
Meituan 'B' Shares	26,300	492	0.56
NetEase	44,300	750	0.86
New Oriental Education & Technology ADR	13,211	125	0.14

# Pacific Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NIO	3,540	49	0.06
Pinduoduo ADR	7,670	294	0.34
Sea ADR	1,562	103	0.12
SITC International	147,000	436	0.50
TAL Education ADR	68,735	224	0.26
Tencent	83,800	3,056	3.51
Topsports International	795,000	470	0.54
<b>TOTAL CAYMAN ISLANDS</b>		<b>11,281</b>	<b>12.94</b>
<b>CHINA (17.32%, 30/11/21 18.06%)</b>			
Agricultural Bank of China 'H' Shares	2,973,000	896	1.03
Aluminum Corp of China	98,600	61	0.07
Anhui Gujing Distillery	500	14	0.02
Bank of China 'H' Shares	3,636,000	1,140	1.31
Bank of Communications	1,321,000	707	0.81
Baoshan Iron & Steel	464,100	354	0.41
BYD 'A' Shares	4,800	169	0.19
BYD 'H' Shares	29,500	829	0.95
CGN Power 'H' Shares	800,000	162	0.19
China Cinda Asset Management 'H' Shares	463,000	62	0.07
China CITIC Bank 'H' Shares	283,000	108	0.12
China Construction Bank 'H' Shares	1,885,000	1,110	1.27
China Everbright Bank 'H' Shares	128,000	33	0.04
China Life Insurance	24,950	74	0.08
China Life Insurance 'H' Shares	599,000	727	0.83
China Merchants Bank 'A' Shares	28,900	137	0.16
China National Building Material 'H' Shares	222,000	222	0.25
China National Nuclear Power	175,000	151	0.17
China Pacific Insurance 'H' Shares	168,400	311	0.36
China Petroleum & Chemical	1,880,000	717	0.82
Chongqing Brewery	16,900	262	0.30
Contemporary Amperex Technology	400	19	0.02
COSCO SHIPPING 'A' Shares	348,300	637	0.73
COSCO SHIPPING 'H' Shares	186,450	262	0.30
Dong-E-E-Jiao	112,418	425	0.49
East Money Information~	24	0	0.00
Focus Media Information Technology	418,800	320	0.37
G Bits Network Technology	2,400	93	0.11
GD Power Development	1,368,000	585	0.67
Guangzhou R&F Properties	783,600	227	0.26
Haier Smart Home	50,000	139	0.16
Hithink RoyalFlush Information Network	5,500	56	0.06
Industrial & Commercial Bank of China 'H' Shares	878,000	416	0.48
Luxi Chemical	177,900	409	0.47
Muyuan Foods~	40	0	0.00
New China Life Insurance	121,700	251	0.29
Nongfu Spring	136,400	602	0.69
People's Insurance Co Group of China 'H' Shares	879,000	219	0.25

# Pacific Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
PetroChina	2,410,000	1,021	1.17
RiseSun Real Estate Development	1,194,800	439	0.50
Shanxi Taigang Stainless Steel	897,100	617	0.71
Shanxi Xinghuacun Fen Wine Factory	3,700	120	0.14
WuXi AppTec 'H' Shares~	20	0	0.00
<b>TOTAL CHINA</b>		<b>15,103</b>	<b>17.32</b>
<b>HONG KONG (4.21%, 30/11/21 4.50%)</b>			
AIA	105,800	864	0.99
China Taiping Insurance	201,600	181	0.21
CITIC	875,000	778	0.89
CLP	122,500	971	1.11
Link *	18,900	136	0.16
MMG	580,000	195	0.22
New World Development	58,000	174	0.20
Swire Pacific	72,000	344	0.39
Yuexiu Property	38,200	33	0.04
<b>TOTAL HONG KONG</b>		<b>3,676</b>	<b>4.21</b>
<b>INDIA (13.08%, 30/11/21 13.72%)</b>			
Bharat Electronics	371,028	889	1.02
Cipla India	4,796	49	0.06
Havells India	26,644	328	0.38
HCL Technologies	85,935	910	1.04
HDFC Asset Management	4,994	95	0.11
Hindustan Petroleum	24,549	57	0.06
Indian Oil	499,954	595	0.68
Infosys ADR	76,186	1,148	1.32
Larsen & Toubro GDR	33,655	566	0.65
Marico	107,489	587	0.67
Nestle India	2,252	415	0.47
Page Industries	2,019	948	1.09
Power Grid Corp of India	123,315	296	0.34
Reliance Industries GDR	5,769	312	0.36
SBI Life Insurance	68,446	814	0.93
Shree Cement	900	204	0.23
Tata Consultancy Services	38,403	1,322	1.52
Tata Power	82,740	200	0.23
Tata Steel	60,277	654	0.75
Tech Mahindra	20,856	250	0.29
UltraTech Cement	800	50	0.06
Vedanta	218,873	718	0.82
<b>TOTAL INDIA</b>		<b>11,407</b>	<b>13.08</b>

# Pacific Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>INDONESIA (2.29%, 30/11/21 1.57%)</b>			
Bank Central Asia	1,159,400	482	0.55
Telkom Indonesia	3,620,100	845	0.97
Unilever Indonesia	2,589,700	671	0.77
<b>TOTAL INDONESIA</b>		<b>1,998</b>	<b>2.29</b>
<b>IRELAND (0.99%, 30/11/21 0.73%)</b>			
Schroder Sterling Liquidity Fund X Inc	864,595	865	0.99
<b>TOTAL IRELAND</b>		<b>865</b>	<b>0.99</b>
<b>MALAYSIA (1.78%, 30/11/21 1.75%)</b>			
DiGi.Com	393,300	243	0.28
Hartalega Holdings Bhd	349,000	258	0.30
Petronas Chemicals	159,100	288	0.33
Petronas Gas	82,600	252	0.29
Tenaga Nasional	306,400	508	0.58
<b>TOTAL MALAYSIA</b>		<b>1,549</b>	<b>1.78</b>
<b>SINGAPORE (2.85%, 30/11/21 1.78%)</b>			
CapitalLand Integrated Commercial Trust	7,100	9	0.01
DBS	74,200	1,354	1.55
Oversea-Chinese Banking	156,900	1,078	1.24
Singapore Exchange	8,300	47	0.05
<b>TOTAL SINGAPORE</b>		<b>2,488</b>	<b>2.85</b>
<b>SOUTH KOREA (12.05%, 30/11/21 13.57%)</b>			
BGF retail	1,019	120	0.14
Cheil Worldwide	15,277	255	0.29
CJ	4,285	234	0.27
Hana Financial	7,638	243	0.28
Hanmi Pharm	254	50	0.06
HMM	9,917	206	0.24
Industrial Bank of Korea	116,332	836	0.96
Korea Investment	8,285	380	0.43
Kumho Petrochemical	2,630	270	0.31
LG Display	65,954	732	0.84
LG Uplus	14,353	127	0.14
Lotte Shopping	3,606	234	0.27
NH Investment & Securities	67,118	465	0.53
POSCO	924	171	0.20

# Pacific Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
S-1	1,344	62	0.07
Samsung Electronics	95,940	4,143	4.75
Samsung Heavy Industries	60,905	232	0.27
Samsung Securities	5,519	140	0.16
Seegene	5,289	151	0.17
SK	659	105	0.12
SK Bioscience	392	34	0.04
SK Hynix	8,619	594	0.68
Woori Financial	76,463	728	0.83
<b>TOTAL SOUTH KOREA</b>		<b>10,512</b>	<b>12.05</b>
<b>TAIWAN (15.58%, 30/11/21 14.10%)</b>			
ASE Technology	170,000	483	0.55
AUO	1,822,000	897	1.03
China Steel	335,000	317	0.36
CTBC Financial	341,000	253	0.29
Evergreen Marine	205,000	788	0.90
Far EastTone Telecommunications	62,000	135	0.16
Innolux	917,000	350	0.40
momo.com	2,000	46	0.05
Novatek Microelectronics	25,000	278	0.32
Pegatron	407,000	775	0.89
President Chain Store	76,000	573	0.66
Realtek Semiconductor	4,000	49	0.06
Taiwan Semiconductor Manufacturing	427,000	6,528	7.49
Unimicron Technology	62,000	365	0.42
Uni-President Enterprises	125,000	230	0.26
United Microelectronics	174,000	244	0.28
Vanguard International Semiconductor	138,000	402	0.46
Wan Hai Lines	45,000	193	0.22
Yang Ming Marine Transport	132,000	449	0.52
Yuanta Financial	345,960	230	0.26
<b>TOTAL TAIWAN</b>		<b>13,585</b>	<b>15.58</b>
<b>THAILAND (1.12%, 30/11/21 1.06%)</b>			
Advanced Info Service NVDR	160,300	807	0.93
PTT Exploration & Production	43,900	170	0.19
<b>TOTAL THAILAND</b>		<b>977</b>	<b>1.12</b>
<b>UNITED STATES (0.00%, 30/11/21 0.30%)</b>			

# Pacific Growth Fund

## Portfolio Statement

(continued)

as at 31st May 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (0.06%, 30/11/21 -0.03%)</b>			
<b>Forward Currency Contracts</b>			
Bought AUD349,000 for GBP197,611 Settlement 27/06/2022		2	0.00
Bought HKD3,047,912 for GBP313,208 Settlement 27/06/2022		(5)	0.00
		(3)	0.00
<b>Futures Contracts</b>			
Hang Seng Index Futures June 2022	500	51	0.06
SPI 200 Index Futures June 2022	75	2	0.00
		53	0.06
<b>TOTAL DERIVATIVES</b>		<b>50</b>	<b>0.06</b>
<b>Portfolio of investments<sup>^</sup></b>		<b>87,186</b>	<b>99.97</b>
<b>Net other assets</b>		<b>24</b>	<b>0.03</b>
<b>Total net assets</b>		<b>87,210</b>	<b>100.00</b>

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts. The futures contracts were traded on another regulated market.

Stocks shown as ADRs, GDRs and NVDRs represent American Depositary Receipts, Global Depositary Receipts and Non-Voting Depositary Receipts.

\*Real Estate Investment Trust (REIT).

◇Asset managed by the Investment Adviser.

^Including investment liabilities.

~The market value of holdings is less than £500 and is therefore rounded down to £0.

## Pacific Growth Fund

### Material Portfolio Changes

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for the six month period ended 31st May 2022 (unaudited)

	<b>Cost £000</b>		<b>Proceeds £000</b>
<b>Major purchases</b>		<b>Major sales</b>	
Schroder Sterling Liquidity Fund X Inc <sup>∅</sup>	11,686	Schroder Sterling Liquidity Fund X Inc <sup>∅</sup>	11,221
DBS	1,544	NetEase	914
BHP	1,399	Powertech Technology	906
CLP Holdings	1,065	Korea Electric Power	806
NetEase	1,052	Kia	767
Rio Tinto	949	COSCO SHIPPING 'H' Shares	730
COSCO SHIPPING Holdings	862	CSL	708
Aristocrat Leisure	855	Meituan 'B' Shares	704
APA	813	Computershare	681
AUO	785	Samsung Electronics	663

<sup>∅</sup>Asset managed by the Investment Adviser.

## Pacific Growth Fund

### Comparative Table

as at 31st May 2022 (unaudited)

	31/05/22	30/11/21	30/11/20
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	26,543	27,072	20,423
Closing number of shares	1,713,420	1,770,820	1,353,413
Closing net asset value per share (p)	1,549.10	1,528.79	1,509.02
Operating charges <sup>#</sup>	1.40%	1.38%	1.65%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	-	-	6,628
Closing number of shares	-	-	427,197
Closing net asset value per share (p)	-	-	1,551.51
Operating charges <sup>#</sup>	-	-	1.55%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class P - Accumulation</b>			
Closing net asset value (£000)	-	-	1,001
Closing number of shares	-	-	785,000
Closing net asset value per share (p)	-	-	127.50
Operating charges <sup>#</sup>	-	-	1.16%
	<b>31/05/22</b>	<b>30/11/21</b>	<b>30/11/20</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	60,667	60,319	88,159
Closing number of shares	3,037,636	3,072,536	4,599,036
Closing net asset value per share (p)	1,997.19	1,963.15	1,916.91
Operating charges <sup>#</sup>	0.60%	0.31%	0.30%

<sup>#</sup>Operating charges are representative of the ongoing charges figure.

Prices for Share Class X Accumulation are not published externally, as this is an internal share class.

## Pacific Growth Fund

### Statement of Total Return

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		01/12/20 to 31/05/21	
	£000	£000	£000	£000
Income				
Net capital gains		470		7,284
Revenue	1,340		1,357	
Expenses	(190)		(289)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,149		1,067	
Taxation	(220)		(126)	
Net revenue after taxation		929		941
<b>Total return before equalisation</b>		<b>1,399</b>		<b>8,225</b>
Equalisation		(5)		(36)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,394</b>		<b>8,189</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31st May 2022 (unaudited)

	01/12/21 to 31/05/22		01/12/20 to 31/05/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>87,391</b>		<b>116,211</b>
Amounts receivable on creation of shares	116		326	
Less: Amounts payable on cancellation of shares	(1,696)		(10,215)	
		(1,580)		(9,889)
Dilution adjustment		5		25
Change in net assets attributable to shareholders from investment activities		1,394		8,189
<b>Closing net assets attributable to shareholders</b>		<b>87,210</b>		<b>114,536</b>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

## Pacific Growth Fund

### Balance Sheet

as at 31st May 2022 (unaudited)

	31/05/22 £000	30/11/21 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	87,191	87,142
<b>Current assets</b>		
Debtors	174	39
Cash and bank balances	823	349
<b>Total assets</b>	<b>88,188</b>	<b>87,530</b>
<b>Liabilities</b>		
Investment liabilities	(5)	(32)
<b>Creditors</b>		
Bank overdrafts	(769)	-
Other creditors	(204)	(107)
<b>Total liabilities</b>	<b>(978)</b>	<b>(139)</b>
<b>Net assets attributable to shareholders</b>	<b>87,210</b>	<b>87,391</b>

## General Information

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### About OEICs

The Scottish Widows Overseas Growth Investment Funds ICVC (the "Company") is an umbrella Open Ended Investment Company ("OEIC"). An OEIC is a collective investment vehicle with variable capital in which your sub-funds are pooled with a portfolio of investments in accordance with its Prospectus and the Collective Investment Schemes Sourcebook (COLL Sourcebook).

Scottish Widows is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: [www.scottishwidows.co.uk/about\\_us/responsibleinvestment](http://www.scottishwidows.co.uk/about_us/responsibleinvestment)

It should be remembered that the value of your shares will be affected by fluctuations in the relevant markets and foreign currency exchange rates (where applicable) and may, therefore, go down as well as up. You should view your investment over the medium to long term.

Please contact us on 0345 300 2244 for more information. We may record and monitor calls to help us improve our service.

All sub-funds are classified as UCITS schemes which comply with Chapter 5 of the COLL Sourcebook.

The base currency of the Company is Sterling, but a class of shares in respect of any sub-fund may be designated in any currency other than Sterling.

### Shares

The Company currently offers two share classes; Class A and Class X. Each share class has a different ACD fee.

### Prices and Dealing Times

The price used for either the purchase or sale of shares is normally the next price calculated after your instructions are received and accepted at our Edinburgh Office. Advisers have no authority to guarantee applications or prices.

The latest prices are obtainable from the Dealing Desk on 0345 845 0066.

Shares may be bought or sold between 9:00am and 5:00pm on Mondays to Fridays inclusive.

### Liability

Shareholders are not liable for the debts of the Company.

### Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. Full terms and conditions are available from the ACD.

### Personal Taxation

Unless your shares are held within an ISA, if you sell your shares or switch your shares to a different sub-fund, this is treated as a disposal for Capital Gains Tax purposes. Tax rules can change. The value to an investor of the tax advantages of an ISA will depend on personal circumstances, which may change.

Shareholders are recommended to consult with their professional tax advisors if they are in any doubt about their position.

### Queries

If you have any queries about the operation of your sub-fund you should in the first instance contact the ACD. Please supply details of your holding (including surname, initials and account number).



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