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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Global Cities Real Estate (the 'Fund') aims to provide income and capital growth in excess of inflation (as measured by the UK Consumer Price Index) plus 3% per annum (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of real estate companies worldwide. This cannot be guaranteed and your capital is at risk.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of real estate companies worldwide which generate the majority of their earnings from real estate investment related activities. The Fund may invest in real estate investment trusts.

The Fund seeks exposure to companies that invest in cities that the Investment Manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.

The Fund may also invest in collective investment schemes (including Schroder funds) that invest in equity and equity related securities of real estate companies, warrants and money market instruments, and may hold cash.

The Fund may use derivatives with the aim of reducing risk and to manage the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).

The Fund does not currently use derivatives to achieve investment gains. If the Manager decides to use derivatives this way, this may result in a more volatile Unit price and so result in a higher degree of market risk, therefore the Manager will give registered Unitholders appropriate notice if it decides to do so.

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the UK Consumer Price Index plus 3% per annum, and compared against the FTSE EPRA NAREIT Developed (Gross Total Return) index and the Investment Association Property Investment Sector average return. The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmarks have been selected because the Investment Manager and the Manager believe that each of these benchmarks is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 20.3.23 £000's	For the year to 20.9.22 £000's
Total purchases	573,175	1,018,644
Total sales	607,815	917,024

Fund Performance

	Number of units in issue 20.3.23	Net asset value per unit 20.3.23	Net asset value per unit 20.9.22
A Accumulation units	126,145,065	124.90p	139.98p
A Income units	1,340,650	113.74p	127.47p
GBP Hedged L Accumulation units	29,748,040	46.77p	50.46p
GBP Hedged L Income units	89,163,949	40.18p	43.21p
GBP Hedged Z Income units	105,484,213	52.27p	56.22p
L Accumulation units	330,221,358	88.92p	99.24p
L Income units	457,278,281	79.82p	89.08p
S Accumulation units	119,574	42.79p	47.71p
Z Accumulation units	318,157,424	93.52p	104.42p
Z Income units	175,740,843	77.50p	86.53p

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

Review of Investment Activities

From 20 September 2022 to 20 March 2023, the price of A Accumulation units on a dealing price basis fell 11.94%. From 30 September 2022 to 31 March 2023 (the closest dates to the reporting period for which the Fund's return target is available), the price of A Accumulation units on a dealing price basis fell 5.86%. In the same period, the Consumer Price Index plus 3% increased by 5.68%¹.

Over the reporting period investment markets were predominantly influenced by macroeconomic events and concerns over rising inflation. As we entered 2023, valuations had reached attractive levels, and the market had discounted a significant amount of negative news. Despite the challenges, the Fund has been actively managing its portfolio, taking advantage of opportunities and adjusting exposure according to market conditions and the performance of individual REITs. Some key trades have included increasing exposure to the industrial and healthcare sub-sectors while reducing the overweight to data centres.

Despite the macro issues the operational performance of the Fund's holdings has been strong. We continue to see high occupancy and resilient income streams combined with strong balance sheets. This is leading to a number of management teams anticipating an increasing opportunity set, in which they may be able to take advantage of distressed vendors for strategically important assets.

We are yet to see how the distress seen in the banking sectors, from the likes of Silicon Valley Bank and Credit Suisse, will impact the real estate sector. If banks reduce the quantum of debt available and increase spreads on loans, REITs may find themselves in a strong position. For example, many of the US REITs have access to capital from the corporate bond market, taking advantage of strong credit ratings.

Despite the macro concern, the Fund continues to focus on REITs with strong balance sheets, assets in cities where supply is limited and demand is growing.

Co-Fund Manager:

Tom Walker



Tom joined Schroders in July 2014 and has over 23 years of real estate experience

Tom had previously spent nine years at AMP Capital where he was Deputy Head of Global Listed Real Estate. He began his career in real estate at Jones Lang LaSalle

Tom holds a BA Hons in Politics from the University of Newcastle Upon Tyne and a Graduate Diploma in Real Estate from London South Bank University

Tom is also a Member of the Royal Institution of Chartered Surveyors (MRICS)

Co-Fund Manager:

Hugo Machin



Hugo joined Schroders in July 2014 and has over 23 years of real estate experience

Hugo had previously spent eight years at AMP Capital where he was Head of European Listed Real Estate. Prior to his time at AMP Capital, Hugo had held positions with both ING and the Welcome Trust where he gained experience in both indirect and direct property investment

Hugo holds a BA Hons in English Literature from Durham University, MSc in Real Estate Finance and Investment from Reading University and a Diploma in Cross Border Valuation from Oxford Said Business School

He is also a member of the EPRA Report and Accounts Committee

¹ Source: Refinitiv Eikon Datastream.

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Risk Profile

Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund’s future risk profile. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment. For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com.

Statement of the Manager's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Manager to prepare accounts for each annual and half yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Fund and of its net revenue and the net capital losses on the property of the Fund for the period. In preparing the accounts the Manager is required to:

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

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

The Manager's report and accounts for the period ended 20 March 2023 were signed on 15 May 2023 on behalf of the Manager by:

P. Chislett
Directors

A. O'Donoghue

Portfolio Statement

	Holding at 20.3.23	Market Value £000's	% of net assets
Equities 95.62% (97.46%)			
Australia 4.36% (2.53%)			
Charter Hall Group REIT	1,401,031	8,599	0.63
Dexus REIT	2,693,333	11,473	0.85
Goodman Group REIT	822,885	8,308	0.61
Ingenia Communities Group REIT	3,516,651	6,566	0.48
NEXTDC	4,386,406	24,209	1.79
		59,155	4.36
Belgium 1.43% (0.99%)			
VGP	275,066	19,395	1.43
		19,395	1.43
Canada 1.24% (1.60%)			
Allied Properties Real Estate Investment Trust	395,908	5,804	0.43
RioCan Real Estate Investment Trust	913,937	10,990	0.81
		16,794	1.24
Cayman Islands 0.00% (0.69%)			
Finland 0.00% (0.59%)			
France 1.05% (0.00%)			
Klepierre REIT	707,714	14,246	1.05
		14,246	1.05
Germany 1.12% (1.73%)			
Instone Real Estate Group	1,080,347	7,551	0.56
Vonovia	456,892	7,564	0.56
		15,115	1.12
Guernsey 1.31% (0.00%)			
Shurgard Self Storage REIT	440,536	17,783	1.31
		17,783	1.31
Hong Kong 5.21% (3.67%)			
Hang Lung Properties	16,707,000	25,794	1.90
Sun Hung Kai Properties	4,136,429	44,928	3.31
		70,722	5.21
India 0.44% (0.67%)			
Brookfield India Real Estate Trust REIT	2,333,910	6,012	0.44
		6,012	0.44
Japan 10.32% (12.04%)			
Daiwa House REIT Investment	4,644	7,669	0.57
GLP J-Reit	12,430	11,050	0.82
Hulic REIT	13,545	12,108	0.89
Japan Hotel REIT Investment	25,636	11,045	0.81
Kenedix Office Investment REIT	7,112	13,469	0.99
LaSalle Logiport REIT	9,420	8,876	0.65
Mitsubishi Estate	3,310,219	32,545	2.40
Mitsui Fudosan	2,328,050	34,694	2.56

	Holding at 20.3.23	Market Value £000's	% of net assets
Nippon Prologis REIT	4,854	8,501	0.63
		139,957	10.32
Luxembourg 0.00% (1.04%)			
Singapore 2.79% (1.90%)			
Capitaland Investment	13,741,800	29,062	2.14
Keppel DC REIT	7,123,400	8,813	0.65
		37,875	2.79
Spain 2.12% (1.77%)			
Cellnex Telecom	521,878	15,458	1.14
Merlin Properties Socimi REIT	1,842,593	13,274	0.98
		28,732	2.12
Sweden 0.00% (0.56%)			
United Kingdom 3.85% (3.89%)			
Assura	14,184,874	7,081	0.52
Big Yellow Group REIT	600,400	7,055	0.52
Derwent London REIT	621,083	14,409	1.06
Segro REIT	1,367,391	10,299	0.76
UNITE Group REIT	1,447,002	13,327	0.99
		52,171	3.85
United States of America 60.38% (63.79%)			
AvalonBay Communities REIT	305,317	40,245	2.97
Cousins Properties REIT	1,610,514	26,005	1.92
Digital Realty Trust REIT	530,145	43,887	3.24
EastGroup Properties REIT	252,338	33,148	2.44
Equinix REIT	108,788	61,111	4.50
Equity Residential REIT	333,754	15,751	1.16
Federal Realty Investment Trust REIT	165,570	12,697	0.94
Healthcare Realty Trust REIT	1,304,313	20,359	1.50
Healthpeak Properties REIT	1,982,463	33,661	2.48
Host Hotels & Resorts REIT	2,093,054	26,829	1.98
Invitation Homes REIT	1,938,311	48,300	3.56
Kimco Realty REIT	959,503	14,084	1.04
Prologis REIT	150,240	14,424	1.06
Public Storage REIT	356,507	86,602	6.38
Regency Centers REIT	821,802	38,609	2.85
Rexford Industrial Realty REIT	1,605,717	75,137	5.54
Simon Property Group REIT	573,951	49,912	3.68
Sun Communities REIT	226,120	24,883	1.83
Terreno Realty REIT	855,827	42,931	3.16
UDR REIT	1,879,697	60,182	4.44
Ventas REIT	418,870	15,137	1.12

Portfolio Statement (continued)

	Holding at 20.3.23	Market Value £000's	% of net assets
Welltower REIT	620,773	35,091	2.59
		818,985	60.38
Equities total		1,296,942	95.62
Forward Foreign Currency Contracts 0.06% ((0.17)%)			
Buy AUD 1,673,562 Sell GBP 934,165 31/03/2023		(18)	0.00
Buy EUR 2,341 Sell GBP 2,046 31/03/2023		0	0.00
Buy EUR 1,560,334 Sell GBP 1,377,372 31/03/2023		(11)	0.00
Buy HKD 11,556,799 Sell GBP 1,228,392 31/03/2023		(23)	0.00
Buy JPY 44,511,425 Sell GBP 273,868 31/03/2023		4	0.00
Buy JPY 27,429,393 Sell GBP 171,419 31/03/2023		0	0.00
Buy SGD 573,595 Sell GBP 354,689 31/03/2023		(5)	0.00
Buy USD 17,795,341 Sell GBP 14,738,812 31/03/2023		(194)	(0.02)

	Holding at 20.3.23	Market Value £000's	% of net assets
Sell AUD 9,784,965 Buy GBP 5,572,575 31/03/2023		216	0.02
Sell EUR 9,984,055 Buy GBP 8,817,060 31/03/2023		75	0.00
Sell EUR 5,961 Buy GBP 5,211 31/03/2023		0	0.00
Sell HKD 64,908,375 Buy GBP 6,849,491 31/03/2023		82	0.01
Sell JPY 2,248,770 Buy GBP 14,057 31/03/2023		0	0.00
Sell JPY 1,861,170,398 Buy GBP 11,481,281 31/03/2023		(142)	(0.01)
Sell SGD 5,438,471 Buy GBP 3,362,447 31/03/2023		45	0.00
Sell SGD 198 Buy GBP 121 31/03/2023		0	0.00
Sell USD 95,966,573 Buy GBP 79,309,462 31/03/2023		873	0.06
Forward Foreign Currency Contracts total		902	0.06
Portfolio of investments		1,297,844	95.68
Net other assets		58,533	4.32
Net assets attributable to unitholders		1,356,377	100.00

The comparative percentage figures in brackets are as at 20 September 2022.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 20 March 2023

	20.3.23		20.3.22	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(163,533)		62,678
Revenue	20,746		14,694	
Expenses	(6,926)		(7,889)	
Net revenue before taxation	13,820		6,805	
Taxation	(2,463)		(1,627)	
Net revenue after taxation		11,357		5,178
Total return before distributions		(152,176)		67,856
Distributions		(185)		66
Change in net assets attributable to unitholders from investment activities		(152,361)		67,922

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

For the six months ended 20 March 2023

	20.3.23		20.3.22	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,537,124 [^]		1,546,679
Amounts receivable on issue of units	93,473		244,643	
Amounts payable on cancellation of units	(121,879)		(133,296)	
		(28,406)		111,347
Dilution adjustment		20		55
Change in net assets attributable to unitholders from investment activities		(152,361)		67,922
Closing net assets attributable to unitholders		1,356,377		1,726,003[^]

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

Balance Sheet (unaudited)

As at 20 March 2023

	20.3.23	20.9.22
	£000's	£000's
Assets		
Investments	1,298,237	1,498,549
Current assets		
Debtors	30,678	35,740
Cash and bank balances	57,512	42,515
Total assets	1,386,427	1,576,804
Liabilities		
Investment liabilities	(393)	(3,063)
Provisions for liabilities	(286)	(273)
Creditors		
Distributions payable	-	(8,890)
Other creditors	(29,371)	(27,454)
Total liabilities	(30,050)	(39,680)
Net assets attributable to unitholders	1,356,377	1,537,124

Notes to the Accounts (unaudited)

Accounting policies

Basis of preparation

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

The accounting policies applied are consistent with those of the annual accounts for the year ended 20 September 2022 and are described in those annual accounts.

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority
The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

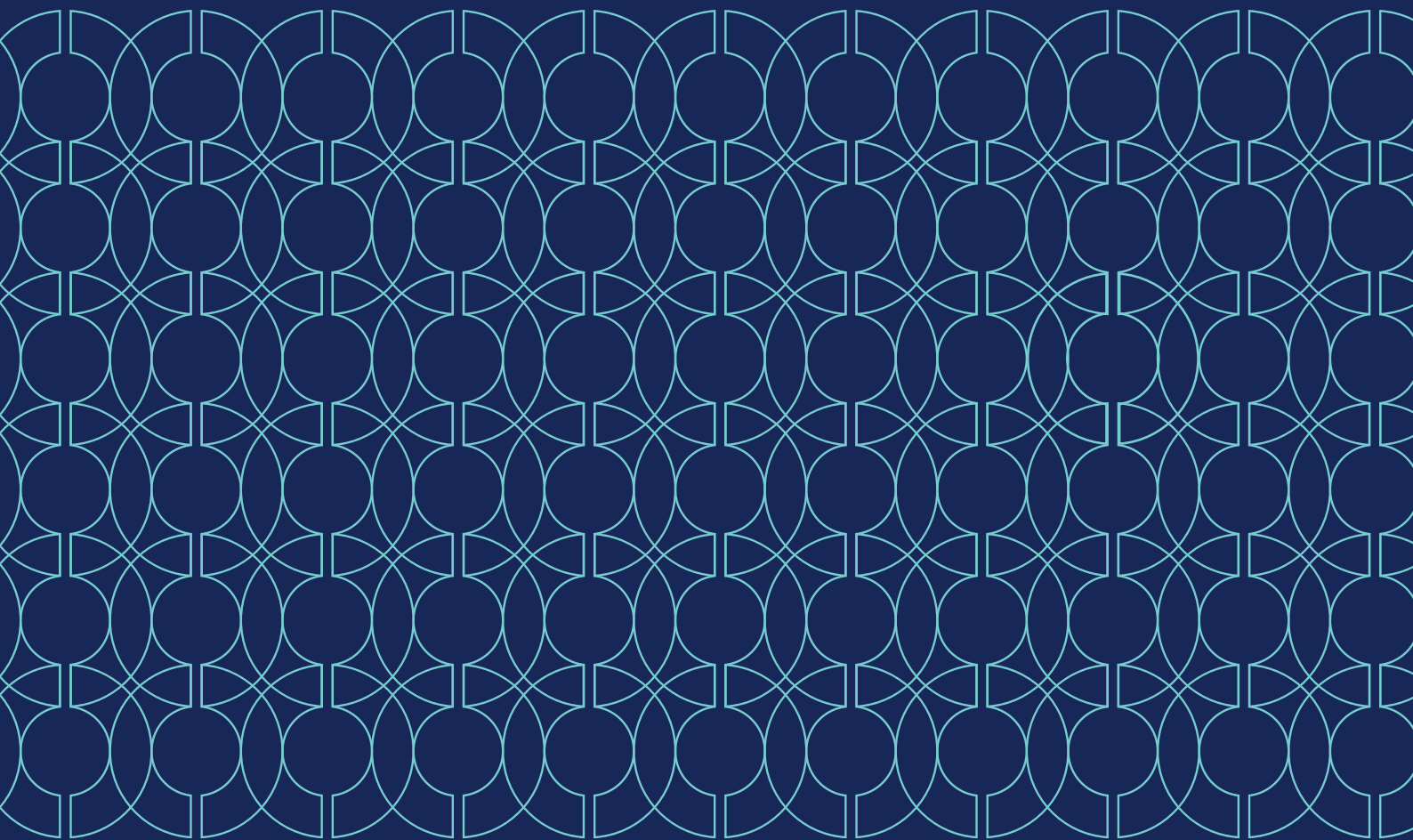
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

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

Other information

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



EST. 1804

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

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