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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder QEP US Core Fund (the 'Fund') aims to provide capital growth in excess of the Standard & Poor's 500 (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies in the United States and Canada.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies in the United States and Canada.

The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. "Value" is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes are undervalued by the market. "Quality" is assessed by looking at indicators such as a company's profitability, stability and financial strength.

The Fund's weight in a single sector will typically be within 3% and each security weighting within 0.75% of the above benchmark.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

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

Fund characteristics

The Fund's performance should be assessed against its constraining benchmark being the Standard & Poor's 500 (Net Total Return) index. The Investment Manager is limited to investing with reference to the composition of the benchmark. Where a Fund states that it will typically be within a certain percentage of specific weightings (e.g. sector or security) of a particular benchmark, the Investment Manager does not actively take the Fund outside of such a percentage and if the Fund moves passively outside of a percentage the Investment Manager looks to bring the Fund back in line with the percentage at the next appropriate occasion, provided the Investment Manager believes this to be in the best interests of investors. The constraining benchmark has been selected because the Investment Manager is constrained by reference to the value, price or components of that benchmark as stated in the investment objective and policy.

Total purchases and sales

	For the period to 30.4.23 £000's	For the year to 31.10.22 £000's
Total purchases	28,150	56,406
Total sales	34,671	61,035

Fund Performance

	Number of units in issue 30.4.23	Net asset value per unit 30.4.23	Net asset value per unit 31.10.22
I Accumulation units	1,670,978	2,811.83p	2,868.97p
I Income units	3,489,258	1,932.53p	1,971.75p

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 31 October 2022 to 28 April 2023, the price of I Accumulation units on a dealing price basis fell 2.09%. In the same period, the Standard & Poor's 500 Index generated a negative net return of 0.75%¹ in sterling terms.

US equities fell in sterling terms over the six-month period. Returns were strong towards the end of 2022 with sentiment fuelled by the hope of falling inflation and a potential slowdown to the current interest rate hiking cycle. The first months of 2023 were characterised by abrupt shifts in sentiment as investors reset rate expectations on the back of macro data surprises and concerns about the health of the banking system.

Against this backdrop the Fund also lagged the benchmark return. In the healthcare sector, positioning in pharmaceuticals detracted from relative returns. In the energy sector, our overweight allocation in exploration & production companies also weighed on fund performance.

The first quarter of 2023 came to be dominated by banking industry fractures following the failure of Silicon Valley Bank and First Republic Bank. Banks sold off en masse in response to these stresses, although our overweight to financial stocks had a relatively small impact on relative performance. Our diversified and highly selective approach to investing in banks, where we set a high hurdle to invest through a stressed-tested view of asset quality and capital strength, helped us to sidestep the most adversely impacted stocks.

On the positive side, stock selection was strong in the communication services sector. Our overweight in Meta Platforms added value.

Co-Head of QEP Investment team:
Lukas Kamblevicius



Lukas joined the QEP Investment Team in 2017. Prior to this Lukas spent ten years with State Street Global Advisors where he was a Senior Portfolio Manager, focusing on absolute return and benchmark agnostic equity strategies. Lukas' investment career commenced in 2005

He holds a BA (Hons) in Business Administration from the International University Concordia Audentes, Estonia, and an MSc (Merit) in Investments from the University of Birmingham

He is also a CFA Charterholder

Co-Head of QEP Investment team:
Stephen Langford



Stephen joined Schroders in 2003 as a Senior Analyst and Portfolio Manager and has played a critical role in all parts of the QEP investment process since this time. In 2019, in addition to his Portfolio management responsibilities he became QEP Co-Head of Research with main focus on researching enhancements to the QEP investment process. Stephen's investment career commenced at Quaestor Investment Management in 1999, where he was as a senior research manager and portfolio manager of a Japanese market-neutral fund

He holds a BSc (Hons) in Chemistry and Molecular Physics from the University of Nottingham, and a DPhil in Chemical Physics from the University of Oxford

He is also a CFA Charterholder

¹ Source: Refinitiv Eikon Datastream.

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

Risk Profile

Risk and reward indicator



The risk category was calculated using 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 and amended in June 2017;
- 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 30 April 2023 were signed on 23 June 2023 on behalf of the Manager by:

P. Truscott
Directors

P. Chislett

Portfolio Statement

	Holding at 30.4.23	Market Value £000's	% of net assets
Equities 97.73% (98.93%)			
Communication Services 8.13% (7.01%)			
Alphabet A	27,757	2,361	2.06
Alphabet C	24,593	2,108	1.84
AT&T	17,391	245	0.21
Comcast A	13,825	454	0.40
Electronic Arts	440	45	0.04
Fox A	3,231	86	0.08
Meta Platforms A	10,770	2,036	1.78
Netflix	980	256	0.22
Omnicom Group	3,501	253	0.22
Playtika Holding	6,992	55	0.05
Quebecor B	3,923	80	0.07
Sciply A	10,480	143	0.13
Trade Desk A	2,527	130	0.11
Verizon			
Communications	22,015	682	0.60
Walt Disney	4,527	368	0.32
		9,302	8.13
Consumer Discretionary 11.02% (10.32%)			
Airbnb A	2,098	198	0.17
Amazon.com	33,853	2,861	2.50
Autoliv	547	37	0.03
AutoZone	189	399	0.35
Booking Holdings	242	513	0.45
BorgWarner	4,663	178	0.16
BRP	3,098	186	0.16
Crocs	346	34	0.03
Deckers Outdoor	472	178	0.16
Dollarama	3,412	169	0.15
eBay	6,999	258	0.23
Expedia Group	2,276	170	0.15
Gentex	10,715	236	0.21
Genuine Parts	814	109	0.10
H&R Block	8,374	225	0.20
Harley-Davidson	2,422	72	0.06
Hilton Worldwide Holdings	4,639	531	0.46
Home Depot	4,911	1,167	1.02
Lowe's	618	101	0.09
Lululemon Athletica	694	210	0.18
Malibu Boats A	2,685	120	0.11
MasterCraft Boat Holdings	2,547	59	0.05
McDonald's	4,190	987	0.86
NIKE B	6,868	691	0.60
O'Reilly Automotive	727	530	0.46
Starbucks	1,279	116	0.10
Tapestry	1,903	62	0.05
Tesla	11,349	1,489	1.30
TJX	4,787	299	0.26
Tractor Supply	853	162	0.14
Ulta Beauty	599	262	0.23
		12,609	11.02

	Holding at 30.4.23	Market Value £000's	% of net assets
Consumer Staples 7.00% (7.68%)			
Brown-Forman B	2,885	149	0.13
Coca-Cola	24,851	1,265	1.11
Colgate-Palmolive	9,665	623	0.54
Costco Wholesale	2,552	1,023	0.89
Estee Lauder A	1,345	263	0.23
General Mills	2,828	200	0.17
Hershey	1,927	416	0.36
Kimberly-Clark	3,141	362	0.32
Loblaw	1,017	76	0.07
Monster Beverage	9,084	404	0.35
PepsiCo	8,466	1,288	1.13
Procter & Gamble	13,107	1,635	1.43
Walmart	2,573	309	0.27
		8,013	7.00
Energy 4.25% (6.27%)			
ARC Resources	6,219	62	0.05
Canadian Natural Resources	3,455	167	0.15
Chevron	7,348	984	0.86
ConocoPhillips	7,856	646	0.57
Devon Energy	2,749	118	0.10
EOG Resources	3,789	360	0.32
Exxon Mobil	17,051	1,618	1.41
Parex Resources	11,571	188	0.16
Phillips 66	2,310	182	0.16
Pioneer Natural Resources	602	105	0.09
ProPetro Holding	4,735	26	0.02
Suncor Energy	6,353	157	0.14
Valero Energy	2,730	250	0.22
		4,863	4.25
Financials 13.89% (12.87%)			
Affiliated Managers Group	1,200	137	0.12
American Express	2,034	260	0.23
Ameriprise Financial	1,114	270	0.24
Aon A	1,947	501	0.44
Assured Guaranty	2,458	106	0.09
Axis Capital Holdings	976	44	0.04
Bank of America	40,618	948	0.83
Bank of Montreal	4,546	325	0.28
Bank of New York Mellon	10,548	359	0.31
Berkshire Hathaway B	6,612	1,729	1.51
BlackRock	346	184	0.16
Charles Schwab	7,469	311	0.27
Citigroup	10,893	409	0.36
Essent Group	4,891	166	0.14
Evercore A	2,162	198	0.17
Everest Re Group	831	250	0.22
FactSet Research Systems	660	217	0.19
Fairfax Financial Holdings	47	26	0.02
Federated Hermes	6,756	219	0.19

Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets
First American Financial	4,355	199	0.17
Goldman Sachs Group	1,047	286	0.25
Hartford Financial Services Group	5,524	312	0.27
Jackson Financial A	2,775	80	0.07
JPMorgan Chase	15,380	1,690	1.48
Marsh & McLennan	2,129	306	0.27
Mastercard A	5,243	1,592	1.39
MetLife	1,371	67	0.06
Moody's	257	64	0.06
Morgan Stanley	5,386	386	0.34
MSCI	339	131	0.11
PayPal Holdings	3,426	207	0.18
Primerica	940	136	0.12
S&P Global	511	146	0.13
State Street	5,422	312	0.27
Stifel Financial	2,387	114	0.10
Sun Life Financial	2,949	115	0.10
T Rowe Price Group	322	29	0.03
Toronto-Dominion Bank	6,390	306	0.27
Unum Group	4,679	157	0.14
Visa A	9,544	1,772	1.55
Wells Fargo	23,272	736	0.64
Willis Towers Watson	504	92	0.08
		15,894	13.89

Health Care 14.80% (15.82%)

Abbott Laboratories	8,398	739	0.64
AbbVie	8,768	1,051	0.92
Agilent Technologies	2,922	316	0.28
Amgen	3,972	757	0.66
Becton Dickinson	961	202	0.18
Bristol-Myers Squibb	16,690	888	0.78
Cigna Group	951	192	0.17
CVS Health	5,400	316	0.28
Danaher	1,430	271	0.24
Doximity A	962	28	0.02
Edwards Lifesciences	5,765	406	0.35
Elevance Health	483	181	0.16
Eli Lilly	3,794	1,213	1.06
Gilead Sciences	8,277	540	0.47
Halozyme Therapeutics	5,148	133	0.12
Harmony Biosciences Holdings	4,826	125	0.11
Humana	1,131	476	0.42
Jazz Pharmaceuticals	1,363	153	0.13
Johnson & Johnson	14,298	1,857	1.62
Medpace Holdings	429	69	0.06
Medtronic	1,893	137	0.12
Merck	16,258	1,484	1.30
Mettler-Toledo International	290	340	0.30
Molina Healthcare	470	112	0.10
Pfizer	30,881	954	0.83
Quest Diagnostics	1,705	190	0.17
Stryker	854	203	0.18
Thermo Fisher Scientific	1,069	474	0.41

	Holding at 30.4.23	Market Value £000's	% of net assets
United Therapeutics	1,143	209	0.18
UnitedHealth Group	5,003	1,965	1.72
Waters	1,645	395	0.34
Zoetis	3,926	552	0.48
		16,928	14.80

Industrials 9.44% (7.20%)

3M	4,507	381	0.33
Atkore	2,159	215	0.19
Automatic Data Processing	3,041	531	0.46
Canadian National Railway	3,054	291	0.25
Carlisle	658	114	0.10
Caterpillar	2,152	375	0.33
Cintas	1,039	378	0.33
Copart	2,278	143	0.13
Cummins	603	112	0.10
Deere	696	208	0.18
Encore Wire	1,387	173	0.15
Fastenal	8,283	355	0.31
Graco	4,420	279	0.24
HEICO	630	85	0.07
Honeywell International	2,829	452	0.40
Howmet Aerospace	773	27	0.02
IDEX	1,797	296	0.26
Illinois Tool Works	2,794	538	0.47
Masco	5,001	213	0.19
Old Dominion Freight Line	375	96	0.08
Otis Worldwide	1,465	100	0.09
Owens Corning	1,504	127	0.11
PACCAR	4,106	245	0.21
Paychex	4,890	427	0.37
Paycom Software	1,516	353	0.31
Paylocity Holding	1,556	239	0.21
Rollins	6,385	216	0.19
Shoals Technologies Group A	15,852	261	0.23
Snap-on	2,173	450	0.39
Toro	1,462	121	0.11
Toromont Industries	1,940	125	0.11
TransDigm Group	322	196	0.17
Union Pacific	3,171	497	0.44
United Parcel Service B	4,767	683	0.60
United Rentals	883	252	0.22
Verisk Analytics	549	85	0.07
Waste Management	4,044	534	0.47
Watsco	661	182	0.16
WESCO International	219	25	0.02
WW Grainger	760	420	0.37
		10,800	9.44

Information Technology 26.74% (28.82%)

Accenture A	2,367	524	0.46
Adobe	1,983	593	0.52
Advanced Micro Devices	3,028	213	0.19
Amdocs	1,394	101	0.09

Portfolio Statement (continued)

	Holding at 30.4.23	Market Value £000's	% of net assets
Analog Devices	943	135	0.12
Apple	62,033	8,332	7.28
Applied Materials	2,778	248	0.22
Arista Networks	1,521	192	0.17
Autodesk	285	44	0.04
Broadcom	2,406	1,191	1.04
Cadence Design Systems	1,667	279	0.24
Check Point Software Technologies	1,090	110	0.10
Cisco Systems	26,938	1,010	0.88
CrowdStrike Holdings A	1,691	164	0.14
Datadog A	1,571	84	0.07
DigitalOcean Holdings	4,214	103	0.09
Dynatrace	3,690	124	0.11
Enphase Energy	1,576	204	0.18
Fair Isaac	199	118	0.10
First Solar	1,090	153	0.13
Fortinet	9,832	490	0.43
International Business Machines	333	34	0.03
Intuit	2,610	899	0.79
KLA	684	209	0.18
Lam Research	443	183	0.16
Microchip Technology	2,322	134	0.12
Microsoft	32,177	7,808	6.82
Monolithic Power Systems	421	153	0.13
NVIDIA	10,443	2,289	2.00
NXP Semiconductors	557	72	0.06
Oracle	7,702	582	0.51
Palo Alto Networks	2,298	336	0.29
Progress Software	7,301	320	0.28
QUALCOMM	4,608	423	0.37
Qualys	3,336	300	0.26
Salesforce	3,412	538	0.47
ServiceNow	1,684	617	0.54
SolarEdge Technologies	438	98	0.09
Synopsys	1,052	313	0.27
Texas Instruments	5,815	770	0.67
Zscaler	1,532	110	0.10
		30,600	26.74
Materials 1.78% (1.55%)			
ATI	2,239	69	0.06

	Holding at 30.4.23	Market Value £000's	% of net assets
Berry Global Group	1,913	88	0.08
Chemours	4,554	105	0.09
ERO Copper	2,463	39	0.03
Freeport-McMoRan	5,092	153	0.13
Graphic Packaging Holding	11,243	220	0.19
Ingevity	661	38	0.03
Linde	1,187	349	0.31
Livent	11,513	201	0.18
Newmont	4,771	181	0.16
Nucor	2,178	257	0.22
Ryerson Holding	2,128	64	0.06
Silgan Holdings	2,353	93	0.08
Sonoco Products	3,039	146	0.13
Tronox Holdings	2,621	29	0.03
		2,032	1.78
Real Estate 0.16% (0.43%)			
Prologis	1,833	182	0.16
		182	0.16
Utilities 0.52% (0.96%)			
Atco I	2,148	56	0.05
Avangrid	1,786	58	0.05
Eversource Energy	1,459	90	0.08
National Fuel Gas	1,630	73	0.06
NextEra Energy	4,128	251	0.22
Xcel Energy	1,268	71	0.06
		599	0.52
Equities total		111,822	97.73
Futures 0.07% (0.04%)			
S&P 500 Emini Index June 2023	13	74	0.07
Futures total		74	0.07
Forward Foreign Currency Contracts 0.00% (0.00%)			
Buy USD 87,455 Sell GBP 70,503 02/05/2023		(1)	0.00
Forward Foreign Currency Contracts total		(1)	0.00
Portfolio of investments		111,895	97.80
Net other assets		2,521	2.20
Net assets attributable to unitholders		114,416	100.00

The comparative percentage figures in brackets are as at 31 October 2022.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 30 April 2023

	30.4.23		30.4.22	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(3,157)		(361)
Revenue	989		889	
Expenses	(188)		(208)	
Net revenue before taxation	801		681	
Taxation	(140)		(126)	
Net revenue after taxation		661		555
Total return before distributions		(2,496)		194
Distributions		(18)		(8)
Change in net assets attributable to unitholders from investment activities		(2,514)		186

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

For the six months ended 30 April 2023

	30.4.23		30.4.22	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		122,752 [^]		125,784
Amounts receivable on issue of units	4,846		5,813	
Amounts payable on cancellation of units	(10,670)		(9,015)	
		(5,824)		(3,202)
Dilution adjustment		2		1
Change in net assets attributable to unitholders from investment activities		(2,514)		186
Closing net assets attributable to unitholders		114,416		122,769[^]

[^] 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 30 April 2023

	30.4.23	31.10.22
	£000's	£000's
Assets		
Investments	111,896	121,489
Current assets		
Debtors	1,276	108
Cash and bank balances	2,583	1,938
Total assets	115,755	123,535
Liabilities		
Investment liabilities	(1)	-
Creditors		
Distributions payable	-	(728)
Other creditors	(1,338)	(55)
Total liabilities	(1,339)	(783)
Net assets attributable to unitholders	114,416	122,752

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 31 October 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

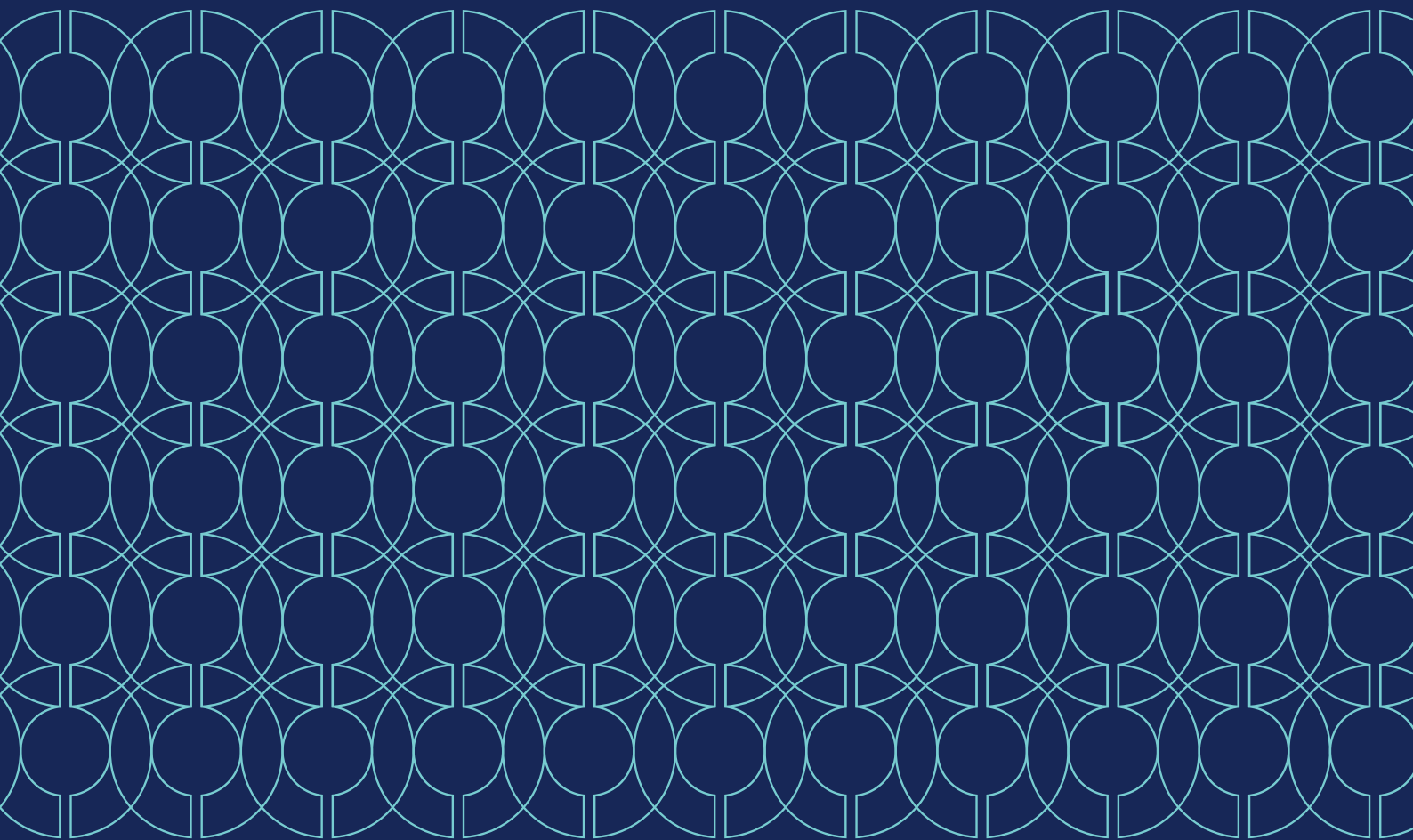
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

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.



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