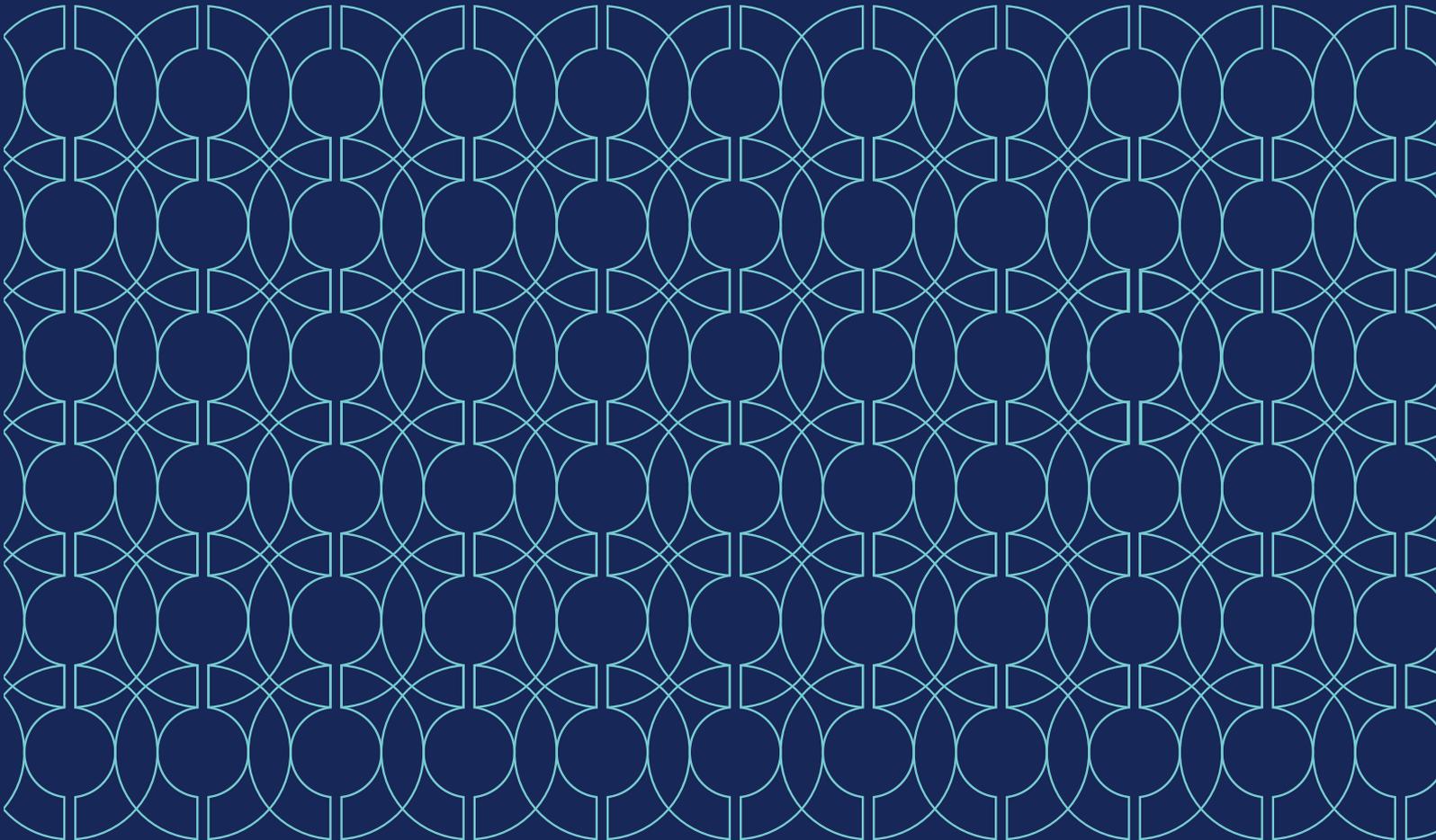


Schroders

Schroder Investment Fund Company
Interim Report and Accounts
30 June 2022



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¹ Collectively these comprise the Authorised Corporate Director's report.

Company Information

General information

Schroder Investment Fund Company (SIFCo or the Company) is an umbrella Company comprising fifteen sub funds which have their own investment objectives and policies. As at 30 June 2022 the Company had the following sub funds:

Schroder UK Opportunities Fund¹
Schroder UK Dynamic Smaller Companies Fund
Schroder Sterling Corporate Bond Fund
Schroder European Recovery Fund
Schroder Sustainable UK Equity Fund
Schroder UK Alpha Income Fund
Schroder Strategic Credit Fund
Schroder European Sustainable Equity Fund
Schroder Global Recovery Fund
Schroder Multi-Asset Total Return Fund
Schroder India Equity Fund
Schroder Islamic Global Equity Fund
Schroder UK-Listed Equity Income Maximiser Fund
Schroder Global Energy Transition Fund
Schroder Global Sustainable Growth Fund

¹ Schroder UK Opportunities Fund merged into Schroder UK Alpha Plus Fund on 2 March 2022 and has commenced winding up.

Principal activities

The Company's principal activity is to carry on business as an Open Ended Investment Company. The Company is structured as an umbrella Company and different sub funds may be established by the Authorised Corporate Director from time to time with the agreement of the Depositary and approval from the Financial Conduct Authority.

The sub funds are operated separately and the assets of each sub fund are managed in accordance with the investment objective and policy applicable to that sub fund.

Liabilities of the Company

The sub funds are segregated portfolios of assets and, accordingly, the assets of each sub fund belong exclusively to that sub fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other sub fund, and shall not be available for any such purpose. Subject to the above, each sub fund will be charged with the liabilities, expenses, costs and charges attributable to that sub fund and within each sub fund charges will be allocated as far as possible according to the net asset value of that particular share class. Any assets, liabilities, expenses, costs or charges not attributable to a particular sub fund may be allocated by the Authorised Corporate Director in a manner which it believes is fair to the shareholders generally. This will normally be pro rata to the net asset value of the relevant sub funds.

Shareholders are not liable for the debts of the Company.

Shareholders are not liable to make any further payments to the Company after they have paid the purchase price of the share.

Significant events

On 2 March 2022, Schroder UK Opportunities Fund merged into Schroder UK Alpha Plus Fund. The last dealing of shares in Schroder UK Opportunities Fund was on 2 March 2022.

Statement of the Authorised Corporate Director's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Authorised Corporate Director 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 Company and of its net revenue and the net capital losses on the property of the Company for the period. In preparing the accounts the Authorised Corporate Director 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 Company 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 Authorised Corporate Director is responsible for the management of the Company in accordance with The Open Ended Investment Companies Regulations 2001 (SI 2001/1228) ('the OEIC Regulations'), the Company's Instrument of Incorporation, 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 Authorised Corporate Director's report and accounts for the period ended 30 June 2022 were signed on 25 August 2022 on behalf of the Authorised Corporate Director by:

P. Chislett
Directors

S. Reedy

Statement of Cross Holdings

As of 30 June 2022 there were no sub fund cross holdings within the Company.

Accounting policies

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 Schroder UK Opportunities Fund was closed on 2 March 2022 and has commenced winding up. Accordingly, the going concern basis of preparation is no longer appropriate, and the Report and Accounts have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities of the Fund continue to be stated at their fair values which materially equate to their residual values. Costs associated with the termination of the Fund will be borne by the Manager with no provision being made in these financial statements for such costs. No adjustments were necessary in the financial statements to reduce assets to their realisable values or to provide for liabilities arising from the decision.

The accounting policies applied are consistent with those of the annual accounts for the year ended 31 December 2021 and are described in those annual accounts.

Schroder UK Opportunities Fund

Fund Information

Significant events

On 2 March 2022, Schroder UK Opportunities Fund merged into Schroder UK Alpha Plus Fund. The last dealing of shares in Schroder UK Opportunities Fund was on 2 March 2022.

Review of Investment Activities

From 31 December 2021 to 2 March 2022, the price of Z Accumulation shares on a dealing price basis fell 9.28%. In the same period, the FTSE¹ All Share Index generated a negative total return of 1.35%².

Having ignored the hawkish shift in rhetoric from Western central banks at the end of 2021, during the opening months of 2022 markets then began to doubt whether inflation would prove as transitory as they had hoped. The concerns around inflation were compounded by Russia's invasion of Ukraine at the very end of the period under review. This drove a jump in real bond yields towards the period end which proved a challenge to equity valuations and equities sold off in tandem with bonds.

Publishing group Informa was our top contributor. Events activity was severely impacted by lockdown measures but bounced back during the period on re-opening hopes as Covid-19 restrictions were gradually lifted in many territories. Other positive contributors included Burberry Group, medical devices specialist Smith & Nephew and niche insurer Hiscox. Sentiment improved towards Hiscox amid signs that the pricing environment in European and US end markets is improving following a number of years of heavy industry claims relating to natural disasters and more recently Covid.

High quality stocks as a whole underperformed over the period amid the rotation into deep value areas of the market. This shift accounted for a number of our detractors. At the same time the shift negatively impacted performance as we did not own some very cheap but low quality areas of the market, including energy. Energy has also been a beneficiary of the post-Covid inflationary shock. We sold kitchen retailer/builders merchant Howden Joinery Group, distributor of plumbing and heating products Ferguson and life insurer Legal & General Group. We established a holding in media company Future.

The Fund was merged into the Schroder UK Alpha Plus Fund in March 2022.

Co-Fund Manager:
Bill Casey



Bill joined from Janus Henderson where he spent six years as an Equity portfolio manager and research analyst for both long only and long-short funds

Research responsibilities included coverage of European large and mid cap stocks. Bill was also the co-manager of the European Best Ideas Fund alongside John Bennett and laterally Nick Kissack

Previously an Equity Analyst at Bank of America Merrill Lynch and Bradshaw Asset Management

Investment career commenced in 2003

BSc Management (Finance) from Dublin Institute of Technology

CFA Charterholder

Co-Fund Manager:
Nick Kissack



Nick joined from Janus Henderson where he spent four years as an Equity portfolio manager and research analyst for both long only and long-short funds

Previously portfolio manager at the Universities Superannuation Scheme with responsibility for both research analysis and portfolio management for the pan European equities portfolio

Nick has worked as both a generalist (Clareville, Henderson) and a sector specialist (Consumer Staples & Discretionary at USS)

Investment career commenced in 2004 at Clareville Capital Partners as a portfolio manager for the long-short Pegasus Fund

Degree in Economics and Finance from the University of York
CFA Charterholder

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2 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.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(7,933)		8,798
Revenue	280		1,419	
Expenses	(121)		(452)	
Net revenue before taxation	159		967	
Taxation	14		(15)	
Net revenue after taxation		173		952
Total return before distributions		(7,760)		9,750
Distributions		(170)		(952)
Change in net assets attributable to shareholders from investment activities		(7,930)		8,798

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

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		84,997 [^]		87,908
Amounts payable to other funds		(74,971)		-
Amounts receivable on issue of shares	2		310	
Amounts payable on cancellation of shares	(2,236)		(9,626)	
		(2,234)		(9,316)
Change in net assets attributable to shareholders from investment activities		(7,930)		8,798
Retained distribution on Accumulation shares		138		753
Closing net assets attributable to shareholders		-		88,143[^]

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

Balance Sheet (unaudited)

As at 30 June 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	-	84,953
Current assets		
Debtors	3	100
Cash and bank balances	-	319
Total assets	3	85,372
Liabilities		
Creditors		
Bank overdrafts	-	(69)
Distributions payable	-	(152)
Other creditors	(3)	(154)
Total liabilities	(3)	(375)
Net assets attributable to shareholders	-	84,997

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder UK Opportunities Fund are disclosed on page 6.

Schroder UK Dynamic Smaller Companies Fund

Fund Information

Investment objective and policy

The Schroder UK Dynamic Smaller Companies Fund (the 'Fund') aims to provide capital growth in excess of the FTSE Small Cap ex Investment Trust (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized UK companies.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of small-sized UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK and, at the time of purchase, are similar in size to those comprising the bottom 10% by market capitalisation of the UK equities market.

The Fund may also invest in companies headquartered or incorporated outside the UK which derive a significant proportion of their revenues or profits from the UK.

The small cap universe is an extensive, diverse and constantly changing area of the UK market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.

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 Appendix III. Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE Small Cap ex Investment Trust (Gross Total Return) index, and compared against the Investment Association UK Smaller Companies sector average return. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 30.6.22 £000's	For the year to 31.12.21 £000's
Total purchases	11,049	94,911
Total sales	19,902	100,849

Fund Performance

	Number of shares in issue 30.6.22	Net asset value per share 30.6.22	Net asset value per share 31.12.21
A Accumulation shares	12,723,344	469.29p	614.87p
C Accumulation shares	390,102	526.52p	687.29p
C Income shares	292,915	451.36p	592.24p
S Accumulation shares	3,862,460	88.81p	115.72p
S Income shares	7,832,802	79.23p	103.98p
Z Accumulation shares	23,645,121	563.09p	735.02p
Z Income shares	2,471,577	516.24p	677.37p

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 December 2021 to 30 June 2022, the price of Z Accumulation shares on a dealing price basis fell 23.46%. In the same period, the FTSE¹ Small Cap ex Investment Trust index generated a negative total return of 16.41%².

UK small and mid caps (SMIDs) were negatively impacted by a relatively high exposure to UK domestic focused companies. Fears around the impact of high inflation and cost of living crisis on consumer demand have weighed heavily on stock valuations. Consumer discretionary sectors, such as retailers and housebuilders, performed particularly poorly, in line with trends seen across many other developed markets. In tandem with this, many UK SMIDs experienced severe valuation de-ratings as per the trend for growth companies in general to have suffered against the backdrop of rising interest rates.

Healthcare software business EMIS Group was our top individual contributor after recommending a cash bid from US-based healthcare and insurance group UnitedHealth. We benefited from not owning cycle and car parts retailer Halfords, online travel agent On The Beach and casual dining specialist Restaurant Group, which all performed poorly, in line with consumer discretionary sectors more generally. On the negative side, not owning Go-Ahead detracted as the transport operator was the subject of a bidding war. Other detractors included Sensyne Health, Tekmar Group and Windward. We took advantage of share placing to establish a new position in corporate restructuring specialist FRP Advisory Group. We sold a legacy position in Lamprell as the energy services group grapples with the consequences of a failed transition to the renewables sector.

The degree of mis-pricing we're currently seeing is on a par with that following the Dotcom bubble bursting in 2000. That was another period when the valuations of all variety of companies, irrespective of quality, or balance sheet strength, were severely marked down. We remain focused on dynamic businesses creating solutions and products which are driving tomorrow's economy.

Fund Manager:
Iain Staples



Joined Schroders in 2012 from Altium, the UK mid-cap broker, where he led the UK Generalist equity research product

Previously worked on the sell-side for 14 years' having co-founded Clear Capital, the independent equity research house

Broking career commenced in 1999 at Hoare Govett in the technology team

Iain started his career at L.E.K. Consulting, the global management consulting firm, in 1995

MA in Mathematics, Cambridge University and MSc in Theoretical Physics, Manchester University

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2 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.

Portfolio Statement

	Holding at 30.6.22	Market Value £000's	% of net assets
Equities 94.89% (96.47%)			
Basic Materials 2.99% (3.71%)			
Directa Plus*	973,534	973	0.44
Treatt	638,986	4,824	2.21
Zotefoams	271,745	734	0.34
		6,531	2.99
Consumer Discretionary 16.96% (22.10%)			
4imprint Group	108,816	2,519	1.15
Everyman Media Group*	3,461,050	3,634	1.66
Games Workshop Group	52,735	3,523	1.61
Hollywood Bowl Group	2,031,578	4,205	1.92
MusicMagpie*	1,023,834	409	0.19
Procook Group	1,832,563	733	0.34
Quiz*	1,774,198	170	0.08
Reach	1,092,693	1,096	0.50
Saietta Group	1,604,416	2,246	1.03
Sanderson Design Group*	3,542,625	4,641	2.12
Team17 Group*	444,067	1,710	0.78
UP Global Sourcing Holdings PL	836,079	987	0.45
Warpaint London*	1,528,066	1,986	0.91
Watkin Jones*	2,069,728	4,543	2.08
XLMedia*	5,751,095	1,668	0.76
Young & Co's Brewery*	278,672	1,979	0.91
Young & Co's Brewery A*	90,738	1,031	0.47
		37,080	16.96
Consumer Staples 2.18% (2.36%)			
IG Design Group*	1,106,625	930	0.43
Nichols*	168,644	1,880	0.86
Parsley Box Group*	1,049,117	178	0.08
Wynnstay Group*	291,486	1,767	0.81
		4,755	2.18
Energy 1.85% (2.27%)			
AFC Energy*	1,791,559	369	0.17
Ashtead Technology Holdings	1,572,888	3,397	1.55
Tekmar Group*	4,666,451	280	0.13
		4,046	1.85
Financials 5.14% (4.48%)			
CMC Markets	845,359	2,316	1.06
Distribution Finance Capital Holdings*	4,047,474	1,376	0.63
Foresight Group Holdings	467,890	1,802	0.82
LendInvest	1,212,029	1,951	0.89
Mar City**	12,242,500	0	0.00
Mattioli Woods*	284,681	1,993	0.91
Record	2,581,049	1,807	0.83
		11,245	5.14
Health Care 4.16% (4.20%)			
EKF Diagnostics Holdings*	3,596,514	1,151	0.53

	Holding at 30.6.22	Market Value £000's	% of net assets
Medica Group	889,919	1,308	0.60
Poolbeg Pharma	22,500,000	1,147	0.52
Sensyne Health*	2,306,172	7	0.00
Spire Healthcare Group	2,333,301	5,472	2.50
Verici Dx*	71,930	16	0.01
		9,101	4.16
Industrials 35.40% (32.61%)			
Alpha Financial Markets Consulting*	1,745,842	6,634	3.04
Boku*	2,737,717	2,710	1.24
Chemring Group	473,714	1,492	0.68
Eurocell	2,079,223	3,743	1.71
Fintel*	1,300,342	2,497	1.14
FRP Advisory Group*	1,337,136	2,046	0.94
Johnson Service Group*	1,767,242	1,758	0.81
Keller Group	514,396	3,724	1.70
Luceco	936,634	972	0.45
Midwich Group*	948,173	5,443	2.49
Oxford Instruments	121,779	2,404	1.10
Renew Holdings*	1,012,595	6,450	2.95
Restore*	616,961	2,653	1.21
Ricardo	530,565	1,910	0.87
RPS Group	1,980,190	2,040	0.93
RS GROUP	288,587	2,508	1.15
Spectra Systems*	1,354,874	1,734	0.79
Strix Group*	1,470,416	2,456	1.12
Thruvision Group*	10,212,761	2,594	1.19
VIDENDUM	367,057	4,772	2.18
Vp	673,902	5,593	2.56
Wincanton	784,015	2,693	1.23
Windward*	2,302,021	2,187	1.00
Xaar	2,062,180	3,753	1.72
XP Power	92,272	2,630	1.20
		77,396	35.40
Real Estate 2.79% (3.82%)			
Harworth Group	2,157,460	3,172	1.45
Sirius Real Estate	3,285,186	2,930	1.34
		6,102	2.79
Technology 20.72% (18.80%)			
ActiveOps	716,883	523	0.24
Big Technologies	1,086,498	2,347	1.07
Blackbird*	18,158,382	3,541	1.62
CML Microsystems*	591,364	2,011	0.92
DiscoverIE Group	530,331	3,288	1.50
EMIS Group*	237,655	4,430	2.03
Essensys Group*	2,136,677	1,603	0.73
Gooch & Housego*	440,657	3,922	1.79
Kin & Carta	1,652,692	2,892	1.32
NCC Group	2,750,143	5,148	2.36
Quartix Technologies*	575,587	1,784	0.82
Quixant*	3,534,150	5,372	2.46
Shearwater Group*	250,000	318	0.15
Tracsis*	363,393	3,343	1.53

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets
TT Electronics	1,476,728	2,590	1.18
Zoo Digital Group*	2,167,425	2,189	1.00
		45,301	20.72
Telecommunications 2.70% (2.12%)			
Gamma Communications#	185,645	1,994	0.91

	Holding at 30.6.22	Market Value £000's	% of net assets
Spirent Communications	1,568,121	3,898	1.79
		5,892	2.70
Equities total		207,449	94.89
Portfolio of investments		207,449	94.89
Net other assets		11,174	5.11
Net assets attributable to shareholders		218,623	100.00

The comparative percentage figures in brackets are as at 31 December 2021.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(70,131)		56,811
Revenue	2,351		1,927	
Expenses	(1,418)		(1,434)	
Net revenue before taxation	933		493	
Taxation	(18)		(14)	
Net revenue after taxation		915		479
Total return before distributions		(69,216)		57,290
Distributions		(915)		(548)
Change in net assets attributable to shareholders from investment activities		(70,131)		56,742

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

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		296,920 [^]		232,436
Amounts receivable on issue of shares	7,796		15,018	
Amounts payable on cancellation of shares	(16,744)		(10,565)	
		(8,948)		4,453
Change in net assets attributable to shareholders from investment activities		(70,131)		56,742
Retained distribution on Accumulation shares		782		470
Closing net assets attributable to shareholders		218,623		294,101[^]

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

Balance Sheet (unaudited)

As at 30 June 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	207,449	286,434
Current assets		
Debtors	743	1,419
Cash and bank balances	11,205	9,519
Total assets	219,397	297,372
Liabilities		
Creditors		
Distributions payable	(120)	(68)
Other creditors	(654)	(384)
Total liabilities	(774)	(452)
Net assets attributable to shareholders	218,623	296,920

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder UK Dynamic Smaller Companies Fund are disclosed on page 6.

Schroder Sterling Corporate Bond Fund

Fund Information

Investment objective and policy

The Schroder Sterling Corporate Bond Fund (the 'Fund') aims to provide income and capital growth in excess of the Bank of America Merrill Lynch Sterling Corporate & Collateralised (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities issued by UK companies and companies worldwide.

The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) and issued by UK companies and companies worldwide.

The Fund may also invest in fixed and floating rate securities issued by governments, government agencies, and supra-nationals.

The Fund may invest up to 20% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.

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

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III, Section 10: Derivatives and Forwards of the Prospectus). The Fund may use leverage and take short positions.

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the Bank of America Merrill Lynch Sterling Corporate & Collateralised (Gross Total Return) index, and compared against the Investment Association Sterling Corporate Bond sector average return. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 30.6.22 £000's	For the year to 31.12.21 £000's
Total purchases	187,228	788,380
Total sales	325,222	730,877

Fund Performance

	Number of shares in issue 30.6.22	Net asset value per share 30.6.22	Net asset value per share 31.12.21
A Accumulation shares	50,895,643	80.49p	95.80p
A Income shares	20,525,287	57.25p	69.85p
C Accumulation shares	4,241,785	156.75p	186.08p
C Income shares	12,264,355	57.67p	70.18p
Q Accumulation shares	2,000	50.38p	59.74p
Q Income shares	53,370,197	44.78p	54.45p
S Accumulation shares	1,618,319	168.74p	200.15p
S Income shares	343,435,891	51.72p	62.89p
Z Accumulation shares	322,120,596	167.27p	198.58p
Z Income shares	110,562,059	112.72p	137.19p

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 December 2021 to 30 June 2022, the price of Z Accumulation shares on a dealing price basis fell 16.35%. In the same period, the Bank of America Merrill Lynch Sterling Corporate & Collateralised Index generated a negative total return of 14.17%¹.

Bond markets took a volatile turn over the period with yields and spreads rising markedly, resulting in significant negative returns. Inflationary pressures became increasingly elevated and persistent, prompting hawkish shifts from central banks and rising interest rates. Inflationary impulses unleashed by a sharp snap-back in demand after the reopening of economies and easing of lockdowns were exacerbated by an energy price squeeze. Inflation indices hit multi-decade highs across the US, UK and eurozone. The UK 10-year yield increased from 0.97% to 2.24% and the 2-year yield from 0.68% to 1.88%. Corporate bonds were negatively impacted by sharply higher yields and spreads.

The Fund suffered a significant negative total return and underperformed the benchmark amid extremely adverse conditions for credit markets. The key detractor was exposure to European real estate given broad fears of the impact of higher interest rates. We increased BBB exposure as we found opportunities to add in favoured sectors including real estate, notably in logistics, and in telecoms. Real estate has had a tough time, but underlying assets generally continue to enjoy good fundamentals. We added exposure in European investment grade and high yield index credit default swaps. We think this prudent given liquidity conditions and the significant value in the market.

We think the dramatic re-pricing seen across corporate bond markets has made them much more appealing again. Credit offers attractive yields, with the potential for a solid recovery and strong returns over the next year. The market is pricing considerable tightening, and a lot of bad economic news. Credit markets appear driven by sentiment much more than by fundamentals. Some issuers, such as in real estate are looking distinctly cheap. Although the past few months have been painful we are confident credit has significant potential to recover with higher yields offering a cushion against volatility in the meantime. Market dispersion has increased and we have seen good quality companies impacted indiscriminately. This spells opportunity. Careful bond issuer selection will be important, particularly looking for issuers with cash flows rising with inflation, or whose business models are resilient to a slowdown.

Co-Fund Manager:
Julien Houdain



Julien Houdain joined Schroders in 2019 and holds the role of Head of Credit, Europe and is responsible for managing a range of credit strategies

Julien joined from Legal & General Investment Management where he held the role of Head of Global Bond Strategies

PhD, Ecole Normale Supérieure, France, Applied Mathematics
Master of Research, University of Paris XII, France, Applied Mathematics

University Paris XII, Graduate in Econometrics

Co-Fund Manager:
Daniel Pearson



Daniel Pearson joined Schroders in 2013 following the acquisition of Cazenove Capital

He focused on Investment grade and High Yield Auto, Business services and Property sectors. Prior to this he worked as a high yield credit analyst

He previously worked at 3i Group plc where he initially worked as a portfolio manager in restructuring/SME team before moving to the European buyout team and focused on all aspects of new investments – origination, appraisal, structuring and debt arrangement. From 1990 to 2002 he worked at Hambros plc

BSc in Business Administration from Bath University and an ACCA qualification

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.

Portfolio Statement

	Holding at 30.6.22	Market Value £000's	% of net assets
Corporate Bonds 93.65% (83.12%)			
Austria 0.86% (0.68%)			
UNIQA Insurance Group FRN 3.25% 09/10/2035	10,100,000	8,062	0.86
		8,062	0.86
Bermuda 1.17% (0.95%)			
Lancashire Holdings FRN 5.625% 18/09/2041	9,891,000	6,842	0.73
Hiscox FRN 6.125% 24/11/2045	4,187,000	4,085	0.44
		10,927	1.17
Brazil 0.20% (0.15%)			
Prumo Participacoes e Investimentos 7.5% 31/12/2031	2,472,975	1,862	0.20
		1,862	0.20
Cayman Islands 0.62% (0.49%)			
Global Aircraft Leasing 6.5% 15/09/2024	9,338,906	5,825	0.62
		5,825	0.62
Chile 0.28% (0.00%)			
ATP Tower Holdings 4.05% 27/04/2026	3,800,000	2,576	0.28
		2,576	0.28
Czech Republic 0.00% (0.41%)			
Finland 0.22% (0.17%)			
PHM Group Holding 4.75% 18/06/2026	2,667,000	2,063	0.22
		2,063	0.22
France 4.97% (4.10%)			
RCI Banque 1.875% 08/11/2022	2,000,000	1,989	0.21
La Financiere Atalian 4% 15/05/2024	180,000	119	0.01
La Financiere Atalian 6.625% 15/05/2025	1,343,000	1,017	0.11
Iliad Holding 6.5% 15/10/2026	1,992,000	1,478	0.16
CAB SELAS 3.375% 01/02/2028	1,120,000	772	0.08
Iliad Holding 7% 15/10/2028	1,460,000	1,044	0.11
In'li 1.125% 02/07/2029	10,200,000	7,091	0.76
Altice France 5.5% 15/10/2029	2,332,000	1,467	0.16
BPCE FRN 2.5% 30/11/2032	4,000,000	3,406	0.36
La Mondiale SAM FRN 4.8% 18/01/2048	12,741,000	9,573	1.02
Electricite de France 6% 23/01/2114	11,900,000	12,490	1.34
Korian FRN 4.125% Perpetual	4,500,000	3,533	0.38

	Holding at 30.6.22	Market Value £000's	% of net assets
TotalEnergies FRN 2% Perpetual	3,392,000	2,477	0.27
		46,456	4.97
Germany 3.03% (2.43%)			
WEPA Hygieneprodukte 2.875% 15/12/2027	5,773,000	3,785	0.40
Cheplapharm Arzneimittel 5.5% 15/01/2028	2,449,000	1,684	0.18
Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/03/2028	11,895,000	8,947	0.96
Gruenenthal 4.125% 15/05/2028	5,818,000	4,282	0.46
Vonovia 1.875% 28/06/2028	2,500,000	1,876	0.20
Deutsche Bank FRN 1.875% 22/12/2028	3,100,000	2,591	0.28
Vonovia 2.375% 25/03/2032	1,700,000	1,198	0.13
Deutsche Bank FRN 4.625% 31/12/2164	6,000,000	3,975	0.42
		28,338	3.03
Guernsey 2.55% (1.90%)			
Globalworth Real Estate Investments REIT 3% 29/03/2025	14,490,000	10,899	1.17
Sirius Real Estate 1.125% 22/06/2026	3,700,000	2,750	0.30
Globalworth Real Estate Investments REIT 2.95% 29/07/2026	8,064,000	5,543	0.59
Pershing Square Holdings 3.25% 15/11/2030	6,872,000	4,614	0.49
		23,806	2.55
Hungary 0.25% (0.22%)			
MVM Energetika 0.875% 18/11/2027	3,465,000	2,348	0.25
		2,348	0.25
Ireland 0.42% (0.41%)			
Roadster Finance DAC 2.375% 08/12/2032	5,545,000	3,963	0.42
		3,963	0.42
Israel 0.35% (0.26%)			
Energean Israel Finance 4.5% 30/03/2024	2,000,000	1,547	0.16
Energean Israel Finance 5.875% 30/03/2031	2,640,000	1,766	0.19
		3,313	0.35
Italy 1.12% (0.99%)			
EVOCA FRN 4.25% 01/11/2026	397,000	292	0.03
Marcolin 6.125% 15/11/2026	7,250,000	5,392	0.58

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Superstrada Pedemontana Veneta, STEP 1.662% 30/06/2047	800,000	658	0.07	Albion Financing 1 5.25% 15/10/2026	2,400,000	1,723	0.18
UnipolSai Assicurazioni FRN 6.375% Perpetual	5,452,000	4,106	0.44	ADLER Group 2.75% 13/11/2026	4,100,000	1,768	0.19
		10,448	1.12	ADLER Group 2.25% 27/04/2027	3,500,000	1,432	0.15
Jersey 5.75% (4.45%)				CPI Property Group 2.75% 22/01/2028	12,835,000	9,827	1.05
AA Bond 6.5% 31/01/2026	1,862,000	1,721	0.19	Cidron Aida Finco 6.25% 01/04/2028	2,750,000	2,248	0.24
Kane Bidco 6.5% 15/02/2027	4,103,000	3,583	0.38	Cidron Aida Finco 5% 01/04/2028	1,132,000	809	0.09
Galaxy Finco 9.25% 31/07/2027	6,900,000	6,478	0.69	ADLER Group 2.25% 14/01/2029	400,000	161	0.02
Heathrow Funding 2.625% 16/03/2028	4,000,000	3,550	0.38	P3 Group 1.625% 26/01/2029	3,359,000	2,127	0.23
Heathrow Funding 2.75% 13/10/2031	5,689,000	5,153	0.55	Blackstone Property Partners Europe Holdings 1.75% 12/03/2029	9,307,000	6,432	0.69
Gatwick Funding 2.5% 15/04/2032	3,011,000	2,621	0.28	BK LC Lux Finco1 5.25% 30/04/2029	2,600,000	1,765	0.19
Gatwick Funding 5.75% 23/01/2039	513,000	546	0.06	Altice Financing 4.25% 15/08/2029	2,656,000	1,720	0.18
Gatwick Funding 3.125% 28/09/2041	4,020,000	3,169	0.34	Altice Financing 5.75% 15/08/2029	2,087,000	1,379	0.15
AA Bond 6.269% 02/07/2043	12,039,000	12,397	1.33	Segro Capital REIT 1.875% 23/03/2030	804,000	603	0.07
AA Bond 4.875% 31/07/2043	2,128,000	2,113	0.23	Logicor Financing 2% 17/01/2034	4,994,000	3,016	0.32
Gatwick Funding 3.25% 26/02/2048	402,000	305	0.03	CPI Property Group FRN 5.8% Perpetual	29,500,000	15,058	1.61
Gatwick Funding 2.625% 07/10/2048	1,829,000	1,239	0.13			72,069	7.72
AA Bond 5.5% 31/07/2050	2,600,000	2,534	0.27	Mexico 1.18% (0.43%)			
AA Bond 3.25% 31/07/2050	569,000	476	0.05	Total Play Teleco- municaciones 7.5% 12/11/2025	3,933,000	2,834	0.30
Gatwick Funding 2.875% 05/07/2051	11,220,000	7,855	0.84	Electricidad Firme de Mexico Holdings 4.9% 20/11/2026	1,844,000	1,242	0.13
		53,740	5.75	Total Play Telecomu- nicaciones 6.375% 20/09/2028	1,941,000	1,263	0.14
Luxembourg 7.72% (6.12%)				America Movil 5.375% 04/04/2032	7,824,000	5,718	0.61
Trafigura Funding 5.25% 19/03/2023	2,891,000	2,281	0.24			11,057	1.18
ADLER Group 1.5% 26/07/2024	100,000	50	0.01	Netherlands 2.62% (3.01%)			
Vivion Investments 3% 08/08/2024	1,300,000	962	0.10	IPD 3 5.5% 01/12/2025	1,299,000	994	0.11
ADLER Group 3.25% 05/08/2025	300,000	139	0.02	Q-Park Holding I 2% 01/03/2027	5,100,000	3,490	0.37
Trafigura Funding 5.875% 23/09/2025	350,000	265	0.03	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	2,000,000	1,456	0.16
Garfunkelux Holdco 3 7.75% 01/11/2025	4,409,000	3,946	0.42	United Group 4% 15/11/2027	3,851,000	2,511	0.27
Vivion Investments 3.5% 01/11/2025	1,700,000	1,235	0.13	United Group 4.625% 15/08/2028	2,576,000	1,693	0.18
Cromwell Ereit Lux Finco REIT 2.125% 19/11/2025	12,193,000	8,477	0.91	VIA Outlets 1.75% 15/11/2028	8,085,000	5,785	0.62
P3 Group 0.875% 26/01/2026	5,090,000	3,762	0.40				
Segro Capital REIT 1.25% 23/03/2026	1,105,000	884	0.10				

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Prosus 2.085% 19/01/2030	4,744,000	3,116	0.33	Neptune Energy Bondco 6.625% 15/05/2025	4,238,000	3,350	0.36
ING Groep FRN 1.75% 16/02/2031	3,100,000	2,308	0.25	Tesco Personal Finance Group 3.5% 25/07/2025	3,349,000	3,256	0.35
Digital Intrepid Holding REIT 1.375% 18/07/2032	3,838,000	2,355	0.25	Stonegate Pub Co. Financing 2019 8.25% 31/07/2025	1,050,000	959	0.10
Wintershall Dea Finance 2 FRN 2.499% Perpetual	1,200,000	720	0.08	Metro Bank FRN 9.5% 08/10/2025	1,581,000	1,293	0.14
		24,428	2.62	Phoenix Group Holdings 6.625% 18/12/2025	4,612,000	4,763	0.51
Panama 0.86% (0.66%)				Jerrold Finco 4.875% 15/01/2026	3,655,000	3,209	0.34
AES Panama Generation Holdings SRL 4.375% 31/05/2030	11,278,000	8,026	0.86	Virgin Money UK FRN 3.375% 24/04/2026	7,927,000	7,514	0.80
		8,026	0.86	Tritax EuroBox 0.95% 02/06/2026	3,446,000	2,647	0.28
Poland 1.22% (1.38%)				Punch Finance 6.125% 30/06/2026	1,382,000	1,151	0.12
mBank FRN 0.966% 21/09/2027	16,400,000	11,397	1.22	Informa 3.125% 05/07/2026	6,060,000	5,820	0.62
		11,397	1.22	Saga 5.5% 15/07/2026	5,520,000	4,797	0.51
Portugal 0.28% (0.23%)				Endeavour Mining 5% 14/10/2026	2,483,000	1,640	0.18
Cia de Seguros Fidelidade FRN 4.25% 04/09/2031	3,300,000	2,594	0.28	Harbour Energy 5.5% 15/10/2026	1,000,000	740	0.08
		2,594	0.28	Jerrold Finco 5.25% 15/01/2027	5,117,000	4,512	0.48
Spain 1.52% (1.00%)				Gazprom 1.5% 17/02/2027	5,825,000	1,379	0.15
Unicaja Banco FRN 1% 01/12/2026	7,000,000	5,333	0.57	Intermediate Capital Group 1.625% 17/02/2027	27,792,000	20,390	2.18
Grifols 2.25% 15/11/2027	2,750,000	1,971	0.21	Whitbread Group 2.375% 31/05/2027	119,000	106	0.01
CaixaBank FRN 3.5% 06/04/2028	3,800,000	3,574	0.39	Pinewood Finance 3.625% 15/11/2027	2,803,000	2,284	0.24
Unicaja Banco FRN 4.875% 31/12/2164	5,000,000	3,293	0.35	Barclays FRN 0.877% 28/01/2028	3,303,000	2,481	0.27
		14,171	1.52	Quilter FRN 4.478% 28/02/2028	16,912,000	16,716	1.79
Supranational 0.00% (0.75%)				SGS Finance REIT 4.875% 17/03/2028	3,134,774	1,669	0.18
Sweden 0.53% (0.51%)				Grainger 3.375% 24/04/2028	15,793,000	14,178	1.52
Heimstaden 4.25% 09/03/2026	7,000,000	4,937	0.53	Next Group 3.625% 18/05/2028	4,518,000	4,114	0.44
		4,937	0.53	Metro Bank FRN 5.5% 26/06/2028	2,017,000	1,118	0.12
Switzerland 1.21% (0.92%)				Investec Bank FRN 4.25% 24/07/2028	6,802,000	6,693	0.72
Aryzta FRN 5.34% Perpetual	4,865,000	3,716	0.40	InterContinental Hotels Group 3.375% 08/10/2028	13,627,000	12,386	1.33
UBS Group FRN 3.875% Perpetual	11,282,000	7,561	0.81	RI Finance Bonds No. 3 6.125% 13/11/2028	3,084,000	3,144	0.34
		11,277	1.21	Mitchells & Butlers Finance FRN 1.878% 15/12/2028	9,265,055	8,617	0.92
United Kingdom 49.69% (46.45%)							
Intermediate Capital Group 5% 24/03/2023	1,150,000	1,157	0.12				
eG Global Finance 3.625% 07/02/2024	1,800,000	1,414	0.15				
Saga 3.375% 12/05/2024	1,199,000	1,046	0.11				
Just Group 3.5% 07/02/2025	4,000,000	3,734	0.40				
TalkTalk Telecom Group 3.875% 20/02/2025	8,712,000	7,057	0.76				

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
NatWest Group FRN 3.619% 29/03/2029	2,711,000	2,532	0.27	Greene King Finance 5.106% 15/03/2034	7,683,210	7,812	0.84
Phoenix Group Holdings 5.867% 13/06/2029	8,052,000	8,016	0.86	Greene King Finance 3.593% 15/03/2035	13,827,618	12,943	1.39
Pearson Funding 3.75% 04/06/2030	17,334,000	16,378	1.75	Manchester Airport Group Funding 2.875% 31/03/2039	4,583,000	3,618	0.39
Grainger 3% 03/07/2030	7,579,000	6,341	0.68	Morhomes 3.4% 19/02/2040	2,500,000	2,244	0.24
Virgin Media Secured Finance 4.125% 15/08/2030	257,000	205	0.02	3i Group 3.75% 05/06/2040	5,094,000	4,292	0.46
Pension Insurance 5.625% 20/09/2030	1,200,000	1,145	0.12	Tesco Property Finance 5 5.661% 13/10/2041	1,934,508	1,997	0.21
Close Brothers Finance 1.625% 03/12/2030	4,695,000	3,874	0.42	Great Places Housing Group 4.75% 22/10/2042	2,250,000	2,479	0.27
Virgin Money UK FRN 5.125% 11/12/2030	4,041,000	3,897	0.42	Home Group 3.125% 27/03/2043	6,850,000	5,884	0.63
Mitchells & Butlers Finance 5.574% 15/12/2030	5,056,520	5,317	0.57	Manchester Airport Group Funding 2.875% 30/09/2044	6,760,000	5,028	0.54
Mitchells & Butlers Finance FRN 2.279% 15/12/2030	11,009,298	8,285	0.89	WPP Finance 2013 2.875% 14/09/2046	4,728,000	3,113	0.33
Sage Group 1.625% 25/02/2031	6,635,000	5,399	0.58	Notting Hill Genesis 3.25% 12/10/2048	4,040,000	3,434	0.37
Just Group FRN 7% 15/04/2031	2,000,000	1,989	0.21	Blend Funding 3.459% 21/09/2049	4,400,000	3,938	0.42
Phoenix Group Holdings 5.625% 28/04/2031	6,452,000	6,068	0.65	RL Finance Bonds NO 4 FRN 4.875% 07/10/2049	8,117,000	6,491	0.70
Whitbread Group 3% 31/05/2031	15,355,000	12,909	1.38	Housing & Care 21 3.288% 08/11/2049	12,698,000	10,994	1.18
Vmed O2 UK Financing I 4.5% 15/07/2031	8,053,000	6,342	0.68	Channel Link Enterprises Finance FRN 2.706% 30/06/2050	10,803,000	8,808	0.94
Berkeley Group 2.5% 11/08/2031	14,259,000	10,474	1.12	Northern Powergrid Northeast 3.25% 01/04/2052	1,500,000	1,262	0.14
Phoenix Group Holdings FRN 4.75% 04/09/2031	12,800,000	9,802	1.05	M&G FRN 5.56% 20/07/2055	2,989,000	2,671	0.29
Close Brothers Group FRN 2% 11/09/2031	3,409,000	2,960	0.32	M&G FRN 6.34% 19/12/2063	14,901,000	13,496	1.45
Greene King Finance, Series A2 5.318% 15/09/2031	944,400	977	0.10	M&G FRN 6.25% 20/10/2068	5,006,000	4,427	0.47
NatWest Group FRN 2.105% 28/11/2031	6,518,000	5,584	0.60	abrdn FRN 5.25% 31/12/2164	452,000	391	0.04
Utmost Group 4% 15/12/2031	4,373,000	3,411	0.37	Aviva FRN 6.875% 31/12/2164	3,717,000	3,392	0.36
Investec FRN 2.625% 04/01/2032	10,298,000	8,798	0.94	Just Group FRN 5% 31/12/2164	1,104,000	782	0.08
Rentokil Initial 5% 27/06/2032	5,000,000	5,065	0.54	Barclays Bank FRN 5.33% Perpetual	2,360,000	2,360	0.25
Pension Insurance 3.625% 21/10/2032	10,955,000	8,579	0.92	BP Capital Markets FRN 4.25% Perpetual	6,000,000	5,231	0.56
Notting Hill Genesis 3.75% 20/12/2032	2,370,000	2,374	0.25	BUPA Finance FRN 4% Perpetual	5,097,000	3,400	0.36
Telereal Securitisation 1.366% 10/12/2033	5,856,680	5,360	0.57	HSBC Holdings FRN 6.375% Perpetual	17,600,000	13,869	1.48
Telereal Securitisation FRN 1.963% 10/12/2033	3,910,000	3,604	0.39	HSBC Holdings FRN 4.6% Perpetual	14,500,000	9,179	0.98
Greene King Finance FRN 3.684% 15/12/2033	5,322,470	5,003	0.54	HSBC Holdings FRN 6% Perpetual	1,170,000	863	0.09

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets
Investec FRN 6.75% Perpetual	4,130,000	3,779	0.40
		464,199	49.69
United States of America 0.52% (0.00%)			
Allied Universal Holdco 4.875% 01/06/2028	6,230,000	4,886	0.52
		4,886	0.52
United States of America 4.51% (4.05%)			
Bank of America FRN 0.822% 22/09/2026	5,177,000	4,392	0.47
Northwest Fiber 4.75% 30/04/2027	857,000	581	0.06
Bristow Group 6.875% 01/03/2028	1,626,000	1,176	0.13
Frontier Communications Holdings 5% 01/05/2028	2,527,000	1,774	0.19
Bank of America FRN 0.583% 24/08/2028	371,000	279	0.03
Consolidated Communications 6.5% 01/10/2028	3,924,000	2,719	0.29
MPT Operating Partnership REIT 3.375% 24/04/2030	3,885,000	3,102	0.33
Netflix 3.625% 15/06/2030	4,924,000	3,654	0.39
National Health Investors REIT 3% 01/02/2031	16,250,000	10,264	1.10
Bank of America FRN 3.584% 27/04/2031	4,456,000	4,231	0.45
British Airways Pass-Through Trust 4.25% 15/05/2034	5,168,521	4,098	0.44
Energy Transfer FRN 7.125% 31/12/2164	3,250,000	2,297	0.25
Energy Transfer FRN 6.75% Perpetual	3,000,000	2,061	0.22
Energy Transfer FRN 6.25% Perpetual	2,382,000	1,470	0.16
		42,098	4.51
Corporate Bonds total		874,866	93.65
Convertible Bonds 0.87% (1.01%)			
Austria 0.83% (0.98%)			
ams-OSRAM 0% 05/03/2025	8,400,000	5,631	0.60
ams-OSRAM 2.13% 03/11/2027	3,500,000	2,158	0.23
		7,789	0.83
Germany 0.04% (0.03%)			
Consus Real Estate 4% 29/11/2022	600,000	322	0.04
		322	0.04
Convertible Bonds total		8,111	0.87

	Holding at 30.6.22	Market Value £000's	% of net assets
Government Bonds 0.27% (6.83%)			
Chile 0.00% (0.65%)			
Mexico 0.27% (0.29%)			
Mexico Government Bond 2.25% 12/08/2036	2,385,000	1,421	0.15
Mexico Government Bond 5.625% 19/03/2114	1,480,000	1,159	0.12
		2,580	0.27
Peru 0.00% (0.31%)			
Romania 0.00% (0.52%)			
United Kingdom 0.00% (5.06%)			
Government Bonds total		2,580	0.27
Equities 0.23% (0.00%)			
United States of America 0.23% (0.00%)			
Energy Transfer Preference	111,207	2,134	0.23
		2,134	0.23
Equities total		2,134	0.23
Swaps 0.03% (0.17%)			
Credit Default Swap Morgan Stanley Buy CDX.NA.HY.37-V2 20/12/2026	41,045,171	421	0.05
Credit Default Swap Barclays Buy Korea Government Bond 2.75% 19/01/2027 20/12/2026	3,229,279	(55)	(0.01)
Credit Default Swap BNP Paribas Buy Korea Government Bond 2.75% 19/01/2027 20/12/2026	6,458,558	(110)	(0.02)
Credit Default Swap Morgan Stanley Buy CDX.NA.HY.38-V2 20/06/2027	84,343,919	1,896	0.20
Credit Default Swap Morgan Stanley Buy ITRAXX.EUROPE. CROSSOVER.37-V1 20/06/2027	59,399,406	(1,607)	(0.17)
Credit Default Swap Morgan Stanley Sell ITRAXX.EUROPE. MAIN.35-V1 20/06/2024	300,300,000	1,239	0.13
Credit Default Swap Bank of America Sell Wendel 3.75% 21/01/2021 20/06/2024	5,000,000	335	0.04
Credit Default Swap Citigroup Sell British Telecommunications 5.75% 07/12/2028 20/06/2024	5,000,000	32	0.00
Credit Default Swap Barclays Bank Sell British Telecommunica- tions 5.75% 07/12/2028 20/12/2024	1,480,823	7	0.00

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Credit Default Swap Goldman Sachs Sell British Telecommunica- tions 5.75% 07/12/2028 20/12/2024	909,091	5	0.00	Credit Default Swap Morgan Stanley Sell Next 5.375% 26/10/2021 20/12/2025	10,000,000	(312)	(0.03)
Credit Default Swap J.P. Morgan Sell British Telecommunications 5.75% 07/12/2028 20/12/2024	11,519,177	57	0.00	Credit Default Swap BNP Paribas Sell Tesco 6.125% 24/02/2022 20/12/2025	6,717,000	(32)	0.00
Credit Default Swap Barclays Bank Sell Intrum 3.125% 15/07/2024 20/06/2025	5,000,000	(66)	0.00	Credit Default Swap J.P. Morgan Sell Tesco 6.125% 24/02/2022 20/12/2025	12,000,000	(58)	(0.01)
Credit Default Swap Barclays Bank Sell AT&T 3.8% 15/02/2027 20/06/2025	4,000,000	(4)	0.00	Credit Default Swap J.P. Morgan Sell CMA CGM 7.5% 15/01/2026 20/12/2026	2,000,000	(57)	(0.01)
Credit Default Swap Barclays Bank Sell Verizon Communications 4.125% 16/03/2027 20/06/2025	8,000,000	2	0.00	Credit Default Swap Barclays Sell Faurecia SE 3.125% 15/06/2026 20/06/2027	800,000	(32)	0.00
Credit Default Swap BNP Paribas Sell Verizon Communications 4.125% 16/03/2027 20/06/2025	8,000,000	2	0.00	Credit Default Swap BNP Paribas Sell Faurecia 3.125% 15/06/2026 20/06/2027	1,200,000	(48)	0.00
Credit Default Swap Credit Suisse Sell Verizon Communications 4.125% 16/03/2027 20/06/2025	5,000,000	1	0.00	Credit Default Swap Credit Suisse Sell TUI 5% 16/04/2028 20/06/2027	2,500,000	(531)	(0.06)
Credit Default Swap Credit Suisse Sell British Telecommunications 5.75% 07/12/2028 20/06/2025	3,000,000	11	0.00	Credit Default Swap Morgan Stanley Sell ITRAXX.EUROPE. MAIN.37-V1 20/06/2032	62,495,000	(2,076)	(0.22)
Credit Default Swap J.P. Morgan Sell British Telecommunications 5.75% 07/12/2028 20/06/2025	4,800,000	18	0.00	Swaps total		275	0.03
Credit Default Swap Goldman Sachs Sell AT&T 3.8% 15/02/2027 20/12/2025	14,430,000	(39)	0.00	Forward Foreign Currency Contracts (0.47)% (0.17%)			
Credit Default Swap Barclays Sell Anglo American Capital 4.125% 15/04/2021 20/12/2025	11,000,000	1,074	0.12	Buy EUR 2,690,691 Sell GBP 2,310,442 27/07/2022		4	0.00
Credit Default Swap Citigroup Sell Anglo American Capital 4.125% 15/04/2021 20/12/2025	5,000,000	488	0.05	Buy EUR 16,886,955 Sell GBP 14,579,263 27/07/2022		(57)	(0.01)
Credit Default Swap BNP Paribas Sell Next 5.375% 26/10/2021 20/12/2025	4,780,000	(149)	(0.02)	Buy USD 16,701,289 Sell GBP 13,677,886 27/07/2022		109	0.01
Credit Default Swap Credit Suisse Sell Next 5.375% 26/10/2021 20/12/2025	4,400,000	(137)	(0.01)	Buy USD 5,796,108 Sell GBP 4,701,382 30/08/2022		80	0.01
				Sell CHF 4,498,613 Buy GBP 3,805,770 27/07/2022		(71)	(0.01)
				Sell EUR 214,445,989 Buy GBP 183,150,090 27/07/2022		(1,270)	(0.14)
				Sell EUR 91,800,491 Buy GBP 78,638,504 30/08/2022		(461)	(0.05)
				Sell SGD 26,703,130 Buy GBP 15,698,498 27/07/2022		(132)	(0.01)
				Sell USD 147,973,538 Buy GBP 120,136,017 27/07/2022		(2,017)	(0.21)
				Sell USD 60,232,938 Buy GBP 49,139,660 30/08/2022		(547)	(0.06)
				Forward Foreign Currency Contracts total		(4,362)	(0.47)
				Futures (1.63)% (0.22%)			
				Euro-Bobl September 2022	(1,135)	556	0.06
				Euro-Bund September 2022	165	(466)	(0.05)
				Euro-Buxl 30 Year Bond September 2022	1	0	0.00

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Euro-Schatz September 2022	(1,411)	236	0.03	US 10 Year Ultra Bond September 2022	(2,234)	3,069	0.33
Japan 10 Year Bond September 2022	(37)	(141)	(0.01)	US Long Bond September 2022	55	(6)	0.00
Long Gilt September 2022	3,243	(12,915)	(1.38)	US Ultra Bond September 2022	(352)	(1,777)	(0.19)
US 2 Year Note September 2022	(199)	224	0.02	Futures total		(15,259)	(1.63)
US 5 Year Note September 2022	2,428	(2,303)	(0.25)	Portfolio of investments		868,345	92.95
US 10 Year Note September 2022	1,666	(1,736)	(0.19)	Net other assets		65,818	7.05
				Net assets attributable to shareholders		934,163	100.00

The comparative percentage figures in brackets are as at 31 December 2021.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(215,412)		7,201
Revenue	27,157		24,742	
Expenses	(3,442)		(3,800)	
Net revenue before taxation	23,715		20,942	
Taxation	(113)		(144)	
Net revenue after taxation		23,602		20,798
Total return before distributions		(191,810)		27,999
Distributions		(26,987)		(24,579)
Change in net assets attributable to shareholders from investment activities		(218,797)		3,420

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

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		1,315,312 [^]		1,238,741
Amounts receivable on issue of shares	37,267		356,009	
Amounts payable on cancellation of shares	(216,032)		(153,155)	
		(178,765)		202,854
Dilution adjustment		184		384
Change in net assets attributable to shareholders from investment activities		(218,797)		3,420
Retained distribution on Accumulation shares		16,229		11,582
Closing net assets attributable to shareholders		934,163		1,456,981[^]

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

Balance Sheet (unaudited)

As at 30 June 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	897,557	1,213,696
Current assets		
Debtors	40,537	15,693
Cash and bank balances	48,564	105,064
Total assets	986,658	1,334,453
Liabilities		
Investment liabilities	(29,212)	(9,953)
Creditors		
Bank overdrafts	(5,360)	(2,221)
Distributions payable	(4,944)	(5,382)
Other creditors	(12,979)	(1,585)
Total liabilities	(52,495)	(19,141)
Net assets attributable to shareholders	934,163	1,315,312

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Sterling Corporate Bond Fund are disclosed on page 6.

Securities Financing Transactions

The Fund has not engaged in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, these include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions and Total Return Swaps). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the accounting period ended 30 June 2022.

Schroder European Recovery Fund

Fund Information

Investment objective and policy

The Schroder European Recovery Fund (the 'Fund') aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of European companies, excluding the UK.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of European companies, excluding the UK.

The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Manager believes are significantly undervalued relative to their long-term earnings potential.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), 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 reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE World Series Europe ex UK (Gross Total Return) Index, and compared against the MSCI Europe Ex UK Value (Gross Total Return) Index and the Investment Association Europe ex UK sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the Investment Adviser and the ACD believe that these benchmarks are suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 30.6.22 £000's	For the year to 31.12.21 £000's
Total purchases	78,454	150,343
Total sales	104,193	110,984

Fund Performance

	Number of shares in issue 30.6.22	Net asset value per share 30.6.22	Net asset value per share 31.12.21
A Accumulation shares	7,685,767	805.06p	831.64p
C Accumulation shares	1,270,323	890.97p	916.96p
C Income shares	19,311	752.65p	774.15p
L Accumulation shares	71,690,420	81.73p	84.08p
L Income shares	8,233,003	68.83p	70.77p
Q1 Accumulation shares	3,000	48.40p	50.00p ¹
Q1 Income shares	3,000	48.40p	50.00p ²
S Accumulation shares	429,680	911.54p	936.36p
S Income shares	3,121,213	64.84p	66.56p
Z Accumulation shares	10,456,274	943.00p	970.50p
Z Income shares	899,587	735.68p	756.67p

1 Q1 Accumulation shares launched on 22 June 2022.

2 Q1 Income shares launched on 22 June 2022.

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 December 2021 to 30 June 2022, the price of A Accumulation shares on a dealing price basis fell 3.55%. In the same period, the FTSE¹ World Series Europe generated a negative total return of 15.05%².

The Fund uses the Schroders Value Team's bottom-up, deep-value approach to identify recovery stocks. The approach seeks to take advantage of investors' low tolerance for short-term bad news and a tendency to extrapolate current trends when forming future expectations. It enables us to identify companies that have become significantly undervalued relative to their long-term earnings potential.

The Fund posted a negative absolute return but outperformed the target benchmark. The leading individual contributor for the period was industrial sector holding Dassault Aviation, a manufacturer of both military and business jets. Europe's plans to increase defence spending in the wake of Russia's invasion of Ukraine should benefit Dassault.

Some of our energy and energy-sector related holdings were also among the top contributors. Many such firms are lowly valued and the shares responded positively to the pick-up in oil prices. Contributors included oil majors Repsol and Eni, as well as drilling rig operator Drilling Company of 1972 and geophysical data provider TGS. Certain more defensive holdings also added value, including telecoms group Telefonica Deutschland Holding and Orange, and pharmaceutical firm Sanofi.

Among the main individual detractors was contract catering firm Elior Group.

We initiated a position in H. Lundbeck, a Danish pharmaceutical company with a focus on neurological health. Another new holding is Renault. The shares have performed poorly for a number of years but we believe a lot of bad news is baked in to the current share price. We built a position in kitchen manufacturer and retailer Nobia. It generates good margins and returns in its Swedish business but the UK business, Magnet, has suffered. The market currently prices those woes to continue. We made some changes to our financials exposure, selling Nordic bank DNB which is now trading at a premium to the sector and hence we no longer see the valuation as attractive. We bought a new position in Credit Suisse Group. While the investment bank needs to rectify its past mis-steps, we believe there is value in the Swiss retail bank and wealth management division.

We exited Atos due to a change of view compared to our original expectations. We think the journey to reach higher profit margins may take longer than anticipated.

Co-Fund Manager:

Andrew Lyddon



Co-manager of European Income, European Recovery and Global Recovery strategies, with 17 years' investment experience

Past Specialist Value UK equities fund manager

UK equity analyst responsible for Telecommunications and Support Services

Joined Schroders in October 2005 as an Equity Analyst with the Pan European Industrials desk

CFA Charterholder

MSc in Intellectual Property Law, Queen Mary College

Degree in Chemistry, Bath University

Co-Fund Manager:

Andrew Evans



Co-Fund Manager of Schroder ISF European Value and Schroder ISF European Equity Yield

Joined Schroders' Global Value Team in June 2015

Investment career commenced in 2001

Worked at Threadneedle in UK research and Dresdner Kleinwort as an analyst for the Pan European transport sector

CFA Charterholder

Degree in Economics, Exeter University

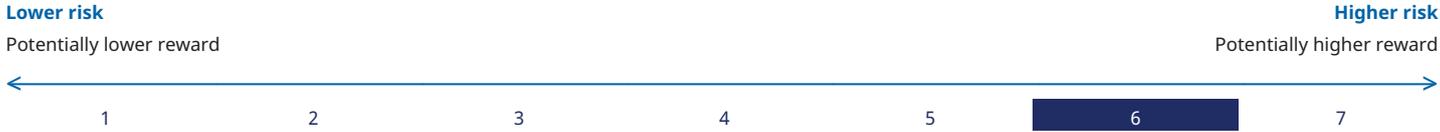
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² Source: Refinitiv Eikon Datastream.

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.

Portfolio Statement

	Holding at 30.6.22	Market Value £000's	% of net assets
Equities 92.53% (97.59%)			
Australia 1.65% (2.09%)			
South32	1,839,627	4,104	1.65
		4,104	1.65
Belgium 2.72% (3.78%)			
Ageas	187,893	6,775	2.72
		6,775	2.72
Denmark 5.02% (3.34%)			
Drilling Co. of 1972	81,627	2,753	1.11
H Lundbeck	1,364,880	5,432	2.18
H Lundbeck A	341,220	1,347	0.54
Scandinavian Tobacco Group A	183,966	2,954	1.19
		12,486	5.02
France 23.37% (24.31%)			
Arkema	51,285	3,749	1.51
AXA	337,117	6,276	2.52
BNP Paribas	146,676	5,727	2.30
Dassault Aviation	28,960	3,707	1.49
Elior Group	1,735,149	3,164	1.27
Orange	966,744	9,336	3.75
Publicis Groupe	146,726	5,892	2.37
Renault	287,231	5,882	2.37
Sanofi	131,017	10,866	4.37
Television Francaise 1	607,097	3,530	1.42
		58,129	23.37
Germany 23.29% (21.20%)			
Allianz	54,274	8,501	3.42
Bayer	141,081	6,886	2.77
CECONOMY	1,628,619	3,721	1.49
Continental	83,888	4,820	1.94
Deutsche Lufthansa	1,026,647	4,901	1.97
Fresenius	142,121	3,536	1.42
Henkel	104,160	5,214	2.10
Schaeffler Preference	1,004,250	4,690	1.88
Takkt	236,694	3,036	1.22
Telefonica Deutschland Holding	3,564,855	8,408	3.38
Vitesco Technologies Group	133,793	4,229	1.70
		57,942	23.29

	Holding at 30.6.22	Market Value £000's	% of net assets
Greece 0.00% (0.97%)			
Italy 5.89% (8.94%)			
Eni	437,859	4,269	1.72
Intesa Sanpaolo	2,796,344	4,285	1.72
UniCredit	781,977	6,102	2.45
		14,656	5.89
Luxembourg 5.27% (4.39%)			
RTL Group	171,224	5,872	2.36
SES FDR	1,008,109	7,238	2.91
		13,110	5.27
Netherlands 7.18% (8.66%)			
ABN AMRO Bank CVA	611,826	5,630	2.26
ING Groep	719,456	5,841	2.35
Technip Energies	623,119	6,381	2.57
		17,852	7.18
Norway 2.34% (4.85%)			
TGS	186,530	2,150	0.86
Yara International	107,202	3,677	1.48
		5,827	2.34
Russia 0.00% (2.30%)			
LUKOIL [^]	57,659	0	0.00
		0	0.00
Spain 3.57% (2.82%)			
Repsol	390,922	4,726	1.90
Tecnicas Reunidas	686,076	4,164	1.67
		8,890	3.57
Sweden 1.38% (0.00%)			
Nobias	1,555,984	3,431	1.38
		3,431	1.38
Switzerland 5.94% (4.03%)			
Credit Suisse Group	1,027,123	4,788	1.92
GAM Holding	3,654,713	2,483	1.00
Swatch Group	38,551	7,507	3.02
		14,778	5.94
United Kingdom 4.91% (5.91%)			
BT Group	2,230,095	4,154	1.67
GSK	230,779	4,074	1.64
Tesco	1,556,000	3,974	1.60
		12,202	4.91
Equities total		230,182	92.53
Portfolio of investments		230,182	92.53
Net other assets		18,582	7.47
Net assets attributable to shareholders		248,764	100.00

The comparative percentage figures in brackets are as at 31 December 2021.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

[^] Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(14,028)		25,138
Revenue	8,974		5,002	
Expenses	(1,523)		(1,285)	
Net revenue before taxation	7,451		3,717	
Taxation	(530)		(720)	
Net revenue after taxation		6,921		2,997
Total return before distributions		(7,107)		28,135
Distributions		2		-
Change in net assets attributable to shareholders from investment activities		(7,105)		28,135

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

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		276,952 [^]		210,528
Amounts receivable on issue of shares	36,417		14,369	
Amounts payable on cancellation of shares	(57,548)		(47,654)	
		(21,131)		(33,285)
Dilution adjustment		48		23
Change in net assets attributable to shareholders from investment activities		(7,105)		28,135
Closing net assets attributable to shareholders		248,764		205,401[^]

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

Balance Sheet (unaudited)

As at 30 June 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	230,182	270,265
Current assets		
Debtors	1,504	2,037
Cash and bank balances	17,764	5,255
Total assets	249,450	277,557
Liabilities		
Creditors		
Distributions payable	-	(315)
Other creditors	(686)	(290)
Total liabilities	(686)	(605)
Net assets attributable to shareholders	248,764	276,952

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder European Recovery Fund are disclosed on page 6.

Schroder Sustainable UK Equity Fund

Fund Information

Investment objective and policy

The Schroder Sustainable UK Equity Fund (the 'Fund') aims to provide capital growth and income in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies which meet the Investment Manager's sustainability criteria.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of UK companies which meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the Prospectus for more details). These are companies that are incorporated, headquartered or have their principal business activities in the UK.

The Fund maintains a higher overall sustainability score than the FTSE All Share (Gross Total Return) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section of the Prospectus.

The Fund does not invest in certain activities, industries or groups of issuers above certain limits listed under "Exclusion thresholds" in the Fund Characteristics section of the Prospectus.

The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section of the Prospectus for more details).

The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years.

The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en/uk/private-investor/strategic-capabilities/sustainability/>.

The Fund typically holds 30 to 60 companies.

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 Appendix III. Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against the target benchmark, being to exceed the FTSE All Share (Gross Total Return) index, and compared against the Investment Association UK All Companies sector average return. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 30.6.22 £000's	For the year to 31.12.21 £000's
Total purchases	4,360	29,980
Total sales	5,826	34,112

Fund Performance

	Number of shares in issue 30.6.22	Net asset value per share 30.6.22	Net asset value per share 31.12.21
A Accumulation shares	3,247,603	308.63p	326.60p
A Income shares	742,215	155.41p	167.13p
C Accumulation shares	476,433	334.83p	353.21p
C Income shares	628,326	168.90p	181.07p
S Income shares	5,516,146	46.09p	49.35p
Z Accumulation shares	6,067,447	352.94p	372.34p
Z Income shares	3,681,534	177.85p	190.67p

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 December 2021 to 30 June 2022, the price of Z Accumulation shares on a dealing price basis fell 5.34%. In the same period, the FTSE¹ All Share Index generated a negative total return of 4.57%².

The Fund underperformed the FTSE All Share Index over the 6 month period. From a stock perspective, key detractors included holdings in consumer electronics circular economy group musicMagpie, sustainable building envelope solutions company Kingspan Group and offshore wind engineering firm Tekmar Group, while not holding outperforming oil major Shell, multinational banking and financial services company HSBC, and British American Tobacco, was also detrimental. We are prohibited from owning Shell and British American Tobacco on sustainability grounds. On the positive side, we were encouraged by our holdings in banking and financial services company Standard Chartered, sustainable transport operator Firstgroup and renewable energy company Drax Group. Meanwhile, not investing in underperforming industrial equipment rental company Ashtead, consumer credit reporting company Experian, and Scottish Mortgage Investment Trust, was also beneficial.

The inflationary environment prompted us to review our portfolio holdings. We recognised that certain companies were less likely to benefit from the full re-opening of economies (post pandemic lockdowns) as we had hoped. We believed that rising inflation and increased taxes would have a negative effect on UK consumer spending and would likely negatively impact the valuations of 'growth' companies, whose cash flows are expected to be generated a number of years into the future. As a result, we exited positions in sustainable chemicals company Croda International, recycling technology business TOMRA Systems and sustainable water, climate and ventilation business Genuit Group.

Over the period, we initiated new positions in RPS Group, IP Group and Spectris, all which passed the scrutiny of our sustainability screens and in-depth fundamental research.

Professional services group and environmental consultancy RPS Group has a strong and growing order book, driven by themes such as urbanisation, natural resources and sustainability.

Precision instrument and controls company Spectris has undergone a strategic transformation in recent years. The value creation from this strategy is in our view is not fully reflected in the share price.

Intellectual property commercialisation company IP Group has a portfolio of novel technologies in a range of sectors, with a key theme being 'Cleantech' businesses that are focussed on solutions to combat climate change such as carbon capture and fuel cells.

The first six months of 2022 have been a very volatile period in markets. Russia's invasion of Ukraine has led to questions around both energy and national security around the world. This has re-framed a number of debates in sustainability, such as the approach to the energy transition. In addition, the resurgence of inflation and prospect of further central bank monetary policy action to combat it has led to a material valuation de-rating in 'growth' assets. Many of these growth assets have been businesses with strong sustainability credentials that we have to date been reluctant to take material exposure to due to concerns over lofty valuations. This approach has served us well in this period. We believe that there will be significant opportunities in the coming months to take positions in businesses with strong sustainability credentials at valuations more attractive than any time in recent years.

**Fund Manager:
Matt Bennison**



UK Equity fund manager with 9 years investment experience at Schroders

CFA charterholder

Degree in Natural Sciences, Cambridge University and one year Management Studies, Judge Business School, Cambridge

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² 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.

Portfolio Statement

	Holding at 30.6.22	Market Value £000's	% of net assets
Equities 91.93% (93.07%)			
Basic Materials 4.75% (5.51%)			
Johnson Matthey	59,317	1,142	2.58
Victrex	54,273	963	2.17
		2,105	4.75
Consumer Discretionary 14.87% (14.85%)			
Burberry Group	53,435	876	1.97
Cazoo Group	36,986	22	0.05
Firstgroup	1,075,121	1,370	3.09
MusicMagpie*	261,845	105	0.24
Pearson	143,775	1,078	2.43
Pets at Home Group	281,598	864	1.95
RELX	49,773	1,107	2.50
TI Fluid Systems	206,410	311	0.70
Trainline	298,146	859	1.94
		6,592	14.87
Consumer Staples 10.59% (10.91%)			
Britvic	107,643	873	1.97
Cranswick	29,492	904	2.04
PZ Cussons	296,600	584	1.32
Unilever	62,705	2,333	5.26
		4,694	10.59
Energy 3.64% (4.32%)			
Ceres Power Holdings*	39,327	216	0.49
First Solar	4,897	275	0.62
Pod Point Group Holdings	180,634	260	0.59
Tekmar Group*	772,669	46	0.10
Vestas Wind Systems	47,253	818	1.84
		1,615	3.64
Financials 12.86% (12.70%)			
IP Group	519,141	362	0.82
John Laing Environmental Assets Group	666,332	814	1.84
Just Group	504,286	360	0.81
Legal & General Group	530,057	1,270	2.86
Prudential	121,228	1,231	2.78
Standard Chartered	269,290	1,665	3.75
		5,702	12.86
Health Care 16.88% (14.85%)			
AstraZeneca	30,597	3,305	7.45
ConvaTec Group	434,465	975	2.20
GSK	154,058	2,720	6.14
Spire Healthcare Group	206,885	485	1.09
		7,485	16.88
Industrials 10.40% (12.85%)			
Balfour Beatty	397,548	1,011	2.28
Capita	1,348,845	344	0.77

	Holding at 30.6.22	Market Value £000's	% of net assets
Coats Group	348,393	217	0.49
Dialight	82,581	248	0.56
Invinity Energy Systems*	369,624	153	0.34
Invinity Energy Systems Warrant 15/09/2022^	80,867	0	0.00
Invinity Energy Systems Warrant 16/12/2024^	80,867	0	0.00
IWG	140,860	263	0.59
Kingspan Group	8,458	415	0.94
Network International Holdings	147,380	278	0.63
Pagegroup	83,178	332	0.75
RPS Group	527,925	544	1.23
Spectris	11,916	323	0.73
Strix Group*	90,772	152	0.34
Volusion Group	98,632	332	0.75
		4,612	10.40
Real Estate 3.06% (2.35%)			
Assura REIT	1,062,228	695	1.57
Grainger	236,082	663	1.49
		1,358	3.06
Telecommunications 3.08% (2.55%)			
BT Group	732,870	1,365	3.08
		1,365	3.08
Utilities 11.80% (12.18%)			
Biffa	209,244	783	1.77
Drax Group	217,230	1,397	3.15
National Grid	134,322	1,412	3.18
SSE	92,878	1,501	3.38
United Utilities Group	13,689	140	0.32
		5,233	11.80
Equities total		40,761	91.93
Collective Investment Schemes 6.80% (5.87%)			
Infrastructure and Renewable Energy Funds 5.07% (4.35%)			
Greencoat UK Wind [§]	513,222	788	1.78
NextEnergy Solar Fund [§]	734,677	798	1.80
The Renewables Infrastructure Group [§]	490,181	662	1.49
		2,248	5.07
Multi Asset Funds 1.73% (1.52%)			
Syncona [§]	375,997	767	1.73
		767	1.73
Collective Investment Schemes total		3,015	6.80
Portfolio of investments		43,776	98.73
Net other assets		561	1.27
Net assets attributable to shareholders		44,337	100.00

Portfolio Statement (continued)

The comparative percentage figures in brackets are as at 31 December 2021.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

- ^ Unlisted, suspended or delisted security.
- # Security traded on another regulated market.
- § Closed ended Fund.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(3,059)		4,460
Revenue	729		833	
Expenses	(223)		(242)	
Net revenue before taxation	506		591	
Taxation	(2)		-	
Net revenue after taxation		504		591
Total return before distributions		(2,555)		5,051
Distributions		(727)		(832)
Change in net assets attributable to shareholders from investment activities		(3,282)		4,219

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

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		48,830 [^]		46,990
Amounts receivable on issue of shares	1,134		734	
Amounts payable on cancellation of shares	(2,877)		(3,378)	
		(1,743)		(2,644)
Change in net assets attributable to shareholders from investment activities		(3,282)		4,219
Retained distribution on Accumulation shares		532		605
Closing net assets attributable to shareholders		44,337		49,170[^]

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

Balance Sheet (unaudited)

As at 30 June 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	43,776	48,311
Current assets		
Debtors	241	187
Cash and bank balances	784	598
Total assets	44,801	49,096
Liabilities		
Creditors		
Bank overdrafts	-	(11)
Distributions payable	(185)	(152)
Other creditors	(279)	(103)
Total liabilities	(464)	(266)
Net assets attributable to shareholders	44,337	48,830

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Sustainable UK Equity Fund are disclosed on page 6.

Schroder UK Alpha Income Fund

Fund Information

Investment objective and policy

The Schroder UK Alpha Income Fund (the 'Fund') aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.

'Alpha' funds invest in companies in which the Investment Manager has a high conviction that the current share price does not reflect the future prospects for that business.

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 Appendix III. Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE All Share (Gross Total Return) index, and compared against the Investment Association UK Equity Income sector average return. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 30.6.22 £000's	For the year to 31.12.21 £000's
Total purchases	12,069	31,099
Total sales	13,513	50,640

Fund Performance

	Number of shares in issue 30.6.22	Net asset value per share 30.6.22	Net asset value per share 31.12.21
A Accumulation shares	781,859	211.68p	215.38p
A Income shares	2,206,689	141.46p	147.45p
C Accumulation shares	2,720,853	236.98p	240.29p
C Income shares	4,810,740	155.14p	161.15p
L Accumulation shares	14,459,359	74.61p	75.62p
L Income shares	11,115,056	50.44p	52.36p
S Accumulation shares	25,798	242.08p	245.22p
S Income shares	5,222,250	49.17p	51.02p
Z Accumulation shares	8,943,044	251.17p	254.68p
Z Income shares	16,372,215	161.44p	167.70p

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 December 2021 to 30 June 2022, the price of Z Accumulation shares on a dealing price basis fell 1.26%. In the same period, the FTSE¹ All Share Index generated a negative total return of 4.57%².

The first half of 2022 saw equity markets rotate sharply as stocks that are perceived as growth stocks – which we have less exposure to – saw their share prices underperform. Companies in commodity areas of the market, such as mining and oils, performed strongly, as did defensive areas such as telecoms, healthcare and utilities. Overall, this shift has benefited portfolio performance.

Performance contributions came from a bounce-back in some of our industrials and our preferred holdings in the healthcare sector. Within industrials, QinetiQ Group continued to benefit from its organic growth potential and Johnson Matthey saw a boost from Standard Industries building a 5% stake. These are both examples where we added to positions on share price weakness as we had conviction in the long-term investment case. In healthcare, GSK's upcoming split into separate pharmaceutical and consumer healthcare businesses was well received by the market and medical equipment group ConvaTec performed strongly. Asia focussed bank Standard Chartered was another large individual contributor. The most significant negative for relative performance was owning less than the index in the energy sector that benefitted from rising power prices.

Economies, companies and markets are adjusting to a wide range of issues and risks that include inflationary pressures, supply chain disruption and concerns over the potential for a recession. The wide spectrum of issues and risks in the market today emphasise the importance of a diversified portfolio. Our flexible investment approach allows us to blend holdings with different characteristics into a portfolio we believe can perform in a range of macroeconomic and market environments and achieve a dividend yield premium to the FTSE All-Share index.

With an increased risk of recession the outlook for dividends is less clear. Dividends overall are still recovering from their pandemic low in 2020 with mid cap stocks recovering the fastest. Oil, mining and banking sectors continue to drive overall market payments higher. Whilst several large companies rebased their dividends to lower levels this means that they are better covered by earnings and offer scope for reinvestment opportunities and future growth. The level of yield from UK companies is still attractive compared to other asset classes and international peers. Merger and acquisition activity also continues apace as private equity firms in particular find UK companies attractively valued compared to overseas peers. Some of our holdings have benefited from this activity such as specialty chemical company Johnson Matthey and we are actively engaging to try to ensure bids fully value our companies.

Co-Fund Manager:
Matt Bennison



UK Equity fund manager with 9 years investment experience at Schroders

CFA charterholder

Degree in Natural Sciences, Cambridge University and one year Management Studies, Judge Business School, Cambridge

Co-Fund Manager:
Sue Noffke



UK Equity fund manager with 31 years investment experience at Schroders

Associate with the Institute of Investment Management Research (IIMR)

Degree in Business Administration and Biochemistry, Aston University

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² 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.

Portfolio Statement

	Holding at 30.6.22	Market Value £000's	% of net assets
Equities 98.53% (100.59%)			
Basic Materials 10.61% (11.07%)			
Anglo American	131,603	3,865	4.46
Johnson Matthey	72,932	1,404	1.62
Rio Tinto	59,632	2,932	3.39
Victrex	55,440	984	1.14
		9,185	10.61
Consumer Discretionary 17.65% (19.64%)			
888 Holdings	643,564	1,079	1.25
Burberry Group	108,651	1,782	2.06
Cazoo Group	43,809	26	0.03
Headlam Group	281,756	831	0.96
Hollywood Bowl Group	789,340	1,634	1.89
National Express Group	206,825	402	0.46
Pearson	321,352	2,409	2.78
Pets at Home Group	756,192	2,320	2.68
RELX	132,967	2,959	3.42
Taylor Wimpey	582,744	679	0.78
Whitbread	46,954	1,164	1.34
		15,285	17.65
Consumer Staples 5.57% (5.80%)			
Tesco	1,011,550	2,584	2.98
Unilever	60,262	2,242	2.59
		4,826	5.57
Energy 8.42% (4.22%)			
Shell	341,685	7,292	8.42
		7,292	8.42
Financials 18.18% (22.34%)			
3i Group	113,054	1,251	1.44
Direct Line Insurance Group	718,940	1,810	2.09
Intermediate Capital Group	66,322	868	1.00
Legal & General Group	725,701	1,738	2.01
Lloyds Banking Group	6,355,123	2,689	3.11
M&G	480,065	934	1.08

	Holding at 30.6.22	Market Value £000's	% of net assets
Petershill Partners	343,585	739	0.85
Polar Capital Holdings*	165,943	846	0.98
Prudential	202,490	2,056	2.37
Standard Chartered	455,144	2,815	3.25
		15,746	18.18
Health Care 15.23% (12.16%)			
AstraZeneca	60,849	6,572	7.59
ConvaTec Group	698,943	1,568	1.81
GSK	285,922	5,048	5.83
		13,188	15.23
Industrials 9.13% (11.80%)			
Balfour Beatty	637,098	1,620	1.87
Bunzl	54,163	1,473	1.70
IWG	189,393	354	0.41
PayPoint	155,948	876	1.01
QinetiQ Group	593,008	2,179	2.52
Spectris	15,728	426	0.49
SThree	275,302	980	1.13
		7,908	9.13
Real Estate 3.54% (5.09%)			
Empiric Student Property	2,569,626	2,210	2.55
Grainger	305,329	858	0.99
		3,068	3.54
Telecommunications 3.48% (2.73%)			
BT Group	1,616,397	3,010	3.48
		3,010	3.48
Utilities 6.72% (5.74%)			
Drax Group	336,848	2,166	2.50
National Grid	177,730	1,869	2.16
SSE	110,563	1,786	2.06
		5,821	6.72
Equities total		85,329	98.53
Portfolio of investments		85,329	98.53
Net other assets		1,277	1.47
Net assets attributable to shareholders		86,606	100.00

The comparative percentage figures in brackets are as at 31 December 2021.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Security traded on another regulated market.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(3,195)		8,342
Revenue	2,112		2,001	
Expenses	(344)		(469)	
Net revenue before taxation	1,768		1,532	
Taxation	(4)		(7)	
Net revenue after taxation		1,764		1,525
Total return before distributions		(1,431)		9,867
Distributions		(2,101)		(1,986)
Change in net assets attributable to shareholders from investment activities		(3,532)		7,881

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

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		89,440 [^]		98,510
Amounts receivable on issue of shares	6,035		2,037	
Amounts payable on cancellation of shares	(6,356)		(11,659)	
		(321)		(9,622)
Dilution adjustment		21		2
Change in net assets attributable to shareholders from investment activities		(3,532)		7,881
Retained distribution on Accumulation shares		998		793
Closing net assets attributable to shareholders		86,606		97,564[^]

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

Balance Sheet (unaudited)

As at 30 June 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	85,329	89,968
Current assets		
Debtors	883	380
Cash and bank balances	1,763	404
Total assets	87,975	90,752
Liabilities		
Creditors		
Distributions payable	(1,116)	(1,106)
Other creditors	(253)	(206)
Total liabilities	(1,369)	(1,312)
Net assets attributable to shareholders	86,606	89,440

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder UK Alpha Income Fund are disclosed on page 6.

Schroder Strategic Credit Fund

Fund Information

Investment objective and policy

The Schroder Strategic Credit Fund (the 'Fund') aims to provide income and capital growth in excess of the ICE BofA Sterling 3 Month Government Bill Index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities of companies worldwide but this cannot be guaranteed and your capital is at risk.

The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by companies worldwide. The Fund may also invest in fixed and floating rate securities issued by governments, government agencies and supra-nationals worldwide.

The Fund may invest more than 50% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.

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

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards of the Prospectus). The Fund may use leverage and take short positions.

Fund characteristics

The Fund's performance should be assessed against its target benchmark the ICE BofA Sterling 3 Month Government Bill Index and compared against the Investment Association Strategic Bond 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 has been selected because the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 30.6.22 £000's	For the year to 31.12.21 £000's
Total purchases	59,434	211,697
Total sales	89,710	278,589

Fund Performance

	Number of shares in issue 30.6.22	Net asset value per share 30.6.22	Net asset value per share 31.12.21
A Accumulation shares	7,278,064	163.38p	183.14p
A Income shares	947,540	75.59p	87.00p
C Accumulation shares	558,329	169.25p	189.34p
C Income shares	2,180,040	78.76p	90.47p
D Accumulation shares	2,000	58.85p	65.78p
D Income shares	1,501,945	40.60p	46.60p
L Accumulation shares	128,387,908	175.88p	196.66p
L Income shares	276,147,527	81.79p	93.91p
S Accumulation shares	18,424,354	170.43p	190.38p
S Income shares	95,613,510	41.84p	47.99p
Z Accumulation shares	68,540,123	58.45p	65.39p
Z Income shares	34,016,202	40.73p	46.79p

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 December 2021 to 30 June 2022, the price of Z Accumulation shares on a dealing price basis fell 10.38%. In the same period, the ICE BofA Sterling 3 Month Government Bill Index generated a total return of 0.23%¹.

Bond markets took a volatile turn over the period with yields and spreads rising markedly, resulting in significant negative returns. Inflationary pressures became increasingly elevated and persistent, prompting hawkish shifts from central banks and rising interest rates. Inflationary impulses unleashed by a sharp snap-back in demand after the reopening of economies and easing of lockdowns were exacerbated by an energy price squeeze. Inflation indices hit multi-decade highs across the US, UK and eurozone. Credit markets, high yield particularly, have come under significant pressure amid sharply rising yields and spreads.

The portfolio generated a significant negative total return amid extremely adverse conditions. With markets falling indiscriminately the main detractors were sectors where we are most exposed, namely real estate, healthcare and telecoms. Healthcare and telecoms remain among our largest sector exposures. Market dislocation has presented new opportunities over the past six months across sectors. We have almost 80% of the Fund in high yield, reflecting our view on relative value between high yield and investment grade, as well as the carry available in shorter dated BB corporate bonds.

The market price action of June has strengthened our view that corporate bonds offer attractive value now that a significant amount of inflation, liquidity and economic slowdown risk premia has been priced into the market. European high yield valuations are now implying a default rate which is not supported by improved leverage positions post-Covid and balance sheet cash levels. However, having witnessed a rise in market rates that correlates also with weaker risk assets, sentiment is understandably weak and sensitive to negative headlines. Nevertheless, the credit markets are a much different proposition to what they were 12 months ago; with attractive yields and spreads making for much more robust break-even yields, and now with signs that inflation drivers are peaking and growth slowing, Central Banks may not need to reach the levels of tightening that have already been priced in. With Central Banks no longer a price insensitive corporate financier or liquidity provider, issuer selection will be essential, but will likely be ultimately rewarding for the more bottom-up focused, and active investors. As we are optimistic for future returns, we will keep some dry powder on hand to act when future relative value opportunities become available.

Fund Manager:
Peter Harvey



Peter joined Schroders in July 2013 following the acquisition of Cazenove Capital

Having joined Cazenove Capital in 2005, where he was head of the European credit team, Peter is now part of the London based fixed income team at Schroders

He has 31 years' experience analysing and investing in corporate debt

Peter studied management and international relations at St Andrews University

¹ Source: Morningstar.

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 is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. 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.

Portfolio Statement

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Corporate Bonds 96.00% (93.69%)							
Austria 1.01% (0.91%)							
ams-OSRAM 6% 31/07/2025	1,297,000	1,044	0.18	Parts Europe 6.5% 16/07/2025	2,985,000	2,566	0.43
Sappi Papier Holding 3.625% 15/03/2028	1,245,000	887	0.15	iliad 2.375% 17/06/2026	4,400,000	3,314	0.56
Sappi Papier Holding 7.5% 15/06/2032	1,000,000	770	0.13	Casino Guichard Perrachon 4.048% 05/08/2026	900,000	529	0.09
Lenzing FRN 5.75% Perpetual	4,000,000	3,281	0.55	Iliad Holding 5.125% 15/10/2026	1,327,000	1,017	0.17
		5,982	1.01	Iliad Holding 6.5% 15/10/2026	454,000	337	0.06
				Loxam 4.5% 15/02/2027	2,508,000	1,851	0.31
Belgium 0.25% (0.09%)				SPCM 3.125% 15/03/2027	4,746,000	3,260	0.55
Ontex Group 3.5% 15/07/2026	854,000	584	0.10	Casino Guichard Perrachon 5.25% 15/04/2027	340,000	195	0.03
LSF XI Magpie Bidco 7.25% 30/06/2027	1,200,000	875	0.15	CAB SELAS 3.375% 01/02/2028	3,314,000	2,285	0.39
		1,459	0.25	Emeria 3.375% 31/03/2028	1,902,000	1,328	0.22
Bermuda 1.03% (0.84%)				Chrome Bidco 3.5% 31/05/2028	1,292,000	910	0.15
Digicel 6.75% 01/03/2023	3,570,000	1,764	0.30	Iliad Holding 7% 15/10/2028	954,000	682	0.11
Hiscox FRN 6.125% 24/11/2045	4,428,000	4,320	0.73	Altice France 5.125% 15/01/2029	1,016,000	634	0.11
		6,084	1.03	Altice France 4.125% 15/01/2029	968,000	627	0.11
Cayman Islands 0.54% (0.47%)				Altice France 4% 15/07/2029	335,000	210	0.04
Sable International Finance 5.75% 07/09/2027	2,449,000	1,848	0.31	Altice France 5.5% 15/10/2029	4,020,000	2,528	0.43
Seagate HDD Cayman 3.125% 15/07/2029	2,097,000	1,368	0.23	Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 6.375% Perpetual	800,000	693	0.12
		3,216	0.54	Electricite de France FRN 6% Perpetual	1,000,000	881	0.15
Denmark 0.87% (0.68%)				Korian FRN 4.125% Perpetual	7,900,000	6,202	1.05
DKT Finance ApS 9.375% 17/06/2023	6,498,000	5,163	0.87			43,288	7.30
		5,163	0.87	Germany 10.19% (9.13%)			
Finland 0.27% (0.24%)				thyssenkrupp 1.875% 06/03/2023	3,496,000	2,932	0.50
PHM Group Holding 4.75% 18/06/2026	2,029,000	1,569	0.27	Deutsche Bank 3.875% 12/02/2024	2,400,000	2,364	0.40
		1,569	0.27	Adler Pelzer Holding 4.125% 01/04/2024	370,000	245	0.04
France 7.30% (7.16%)				Nidda Healthcare Holding 3.5% 30/09/2024	12,487,000	9,497	1.60
Quatrim 5.875% 15/01/2024	658,000	537	0.09	Deutsche Bank 2.625% 16/12/2024	800,000	760	0.13
Casino Guichard Perrachon 4.498% 07/03/2024	2,500,000	1,729	0.29	Tele Columbus 3.875% 02/05/2025	3,670,000	2,647	0.45
La Financiere Atalian 4% 15/05/2024	152,000	101	0.02	IHO Verwaltungs 3.625% 15/05/2025	4,938,000	3,701	0.62
Iqera Group FRN 5.375% 30/09/2024	688,000	562	0.09	Techem Verwaltungs- gesellschaft 675 mbH 2% 15/07/2025	1,013,000	763	0.13
Altice France 2.5% 15/01/2025	2,509,000	1,883	0.32				
Altice France 2.125% 15/02/2025	3,945,000	2,929	0.49				
La Financiere Atalian 6.625% 15/05/2025	6,763,000	5,122	0.86				
Novafives FRN 4.5% 15/06/2025	665,000	376	0.06				

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Peach Property Finance 4.375% 15/11/2025	6,701,000	4,337	0.73	Energiean Israel Finance 5.375% 30/03/2028	2,748,000	1,915	0.32
Deutsche Bank FRN 4% 24/06/2026	1,600,000	1,543	0.26	Energiean Israel Finance 5.875% 30/03/2031	668,966	448	0.07
Gruenthal 3.625% 15/11/2026	1,899,000	1,475	0.25			4,646	0.78
WEPA Hygieneprodukte FRN 2.875% 15/12/2026	5,963,000	4,196	0.71	Italy 4.01% (3.69%)			
Cheplapharm Arzneimittel 3.5% 11/02/2027	8,673,000	6,350	1.07	Limacorporate FRN 3.75% 15/08/2023	7,378,000	6,046	1.02
IHO Verwaltungs 6% 15/05/2027	2,300,000	1,686	0.28	Banca IFIS 1.75% 25/06/2024	988,000	826	0.14
IHO Verwaltungs FRN 3.875% 15/05/2027	840,000	562	0.10	Bormioli Pharma Spa FRN 3.5% 15/11/2024	6,597,000	5,062	0.85
ZF Finance 2.75% 25/05/2027	900,000	610	0.10	Fabric BC FRN 4.125% 30/11/2024	662,586	558	0.10
WEPA Hygieneprodukte 2.875% 15/12/2027	666,000	437	0.07	Gamma Bidco 5.125% 15/07/2025	869,000	673	0.11
Cheplapharm Arzneimittel 5.5% 15/01/2028	1,095,000	753	0.13	Banca Monte dei Paschi di Siena 1.875% 09/01/2026	634,000	454	0.08
Cheplapharm Arzneimittel 4.375% 15/01/2028	593,000	434	0.07	Almaviva-The Italian Innovation 4.875% 30/10/2026	2,875,000	2,085	0.35
Gruenthal 4.125% 15/05/2028	11,474,000	8,445	1.42	EVOCA FRN 4.25% 01/11/2026	1,453,000	1,068	0.18
ZF Finance 3.75% 21/09/2028	1,100,000	743	0.13	Guala Closures 3.25% 15/06/2028	870,000	601	0.10
Deutsche Bank FRN 7.125% 31/12/2164	2,400,000	2,131	0.36	Enel FRN 8.75% 24/09/2073	2,656,000	2,243	0.38
Deutsche Bank FRN 4.5% 31/12/2164	1,600,000	1,071	0.18	Assicurazioni Generali 4.596% Perpetual	550,000	456	0.08
Deutsche Bank FRN 4.625% 31/12/2164	1,200,000	795	0.13	Assicurazioni Generali FRN 6.269% Perpetual	2,600,000	2,552	0.43
Commerzbank FRN 6.5% Perpetual	1,800,000	1,329	0.22	UnipolSai Assicurazioni FRN 6.375% Perpetual	1,489,000	1,122	0.19
Commerzbank FRN 6.125% Perpetual	800,000	622	0.11			23,746	4.01
		60,428	10.19	Japan 0.07% (0.08%)			
Guernsey 0.51% (0.47%)				SoftBank Group 3.125% 06/01/2025	600,000	433	0.07
Summit Properties 2% 31/01/2025	4,115,000	3,021	0.51			433	0.07
		3,021	0.51	Jersey 2.68% (2.04%)			
Ireland 0.90% (1.09%)				AA Bond 6.5% 31/01/2026	1,412,000	1,305	0.22
Virgin Media Vendor Financing Notes III DAC 4.875% 15/07/2028	6,660,000	5,328	0.90	Galaxy Bidco 6.5% 31/07/2026	5,991,000	5,482	0.92
		5,328	0.90	Petrofac 9.75% 15/11/2026	867,000	548	0.09
Isle of Man 0.95% (0.79%)				Kane Bidco 6.5% 15/02/2027	5,134,000	4,483	0.76
Playtech 3.75% 12/10/2023	6,669,000	5,620	0.95	CPUK Finance 4.5% 28/08/2027	1,200,000	1,073	0.18
		5,620	0.95	AA Bond 4.875% 31/07/2043	941,000	934	0.16
Israel 0.78% (0.56%)				AA Bond 5.5% 31/07/2050	1,915,000	1,866	0.31
Energiean Israel Finance 4.5% 30/03/2024	1,275,000	986	0.17	AA Bond 3.25% 31/07/2050	262,000	219	0.04
Energiean Israel Finance 4.875% 30/03/2026	1,784,000	1,297	0.22			15,910	2.68

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Luxembourg 6.79% (7.30%)				Total Play Telecomunicaciones 6.375% 20/09/2028			
ADLER Group 1.5% 26/07/2024	6,100,000	3,026	0.51		2,686,000	1,746	0.29
Vivion Investments 3% 08/08/2024	2,800,000	2,072	0.35	Total Play Telecomunicaciones 6.375% 20/09/2028			
Stena International 6.125% 01/02/2025	250,000	196	0.03		300,000	195	0.03
ADLER Group 3.25% 05/08/2025	3,000,000	1,392	0.24	7,577 1.28			
Rossini Sarl FRN 3.875% 30/10/2025	5,948,000	4,759	0.80	Netherlands 7.60% (7.87%)			
Garfunkelux Holdco 3 7.75% 01/11/2025	2,128,000	1,905	0.32	Teva Pharmaceutical Finance Netherlands III 6% 15/04/2024			
Kleopatra Finco Sarl 4.25% 01/03/2026	762,000	535	0.09		5,391,000	4,371	0.74
Matterhorn Telecom 3.125% 15/09/2026	7,314,000	5,348	0.90	OI European Group 3.125% 15/11/2024			
Cullinan Holdco Scsp 4.625% 15/10/2026	1,418,000	984	0.17		550,000	446	0.07
HSE Finance Sarl 5.625% 15/10/2026	1,508,000	887	0.15	Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025			
ADLER Group 2.75% 13/11/2026	1,200,000	517	0.09		2,272,000	1,824	0.31
ADLER Group 2.25% 27/04/2027	900,000	368	0.06	Kongsberg Actuation Systems 5% 15/07/2025			
Matterhorn Telecom 4% 15/11/2027	329,000	241	0.04		2,753,455	1,938	0.33
CPI Property Group 2.75% 22/01/2028	1,875,000	1,435	0.24	Phoenix PIB Dutch Finance 2.375% 05/08/2025			
Cidron Aida Finco 6.25% 01/04/2028	7,000,000	5,722	0.97		1,600,000	1,253	0.21
Cidron Aida Finco 5% 01/04/2028	406,000	290	0.05	Intertrust Group 3.375% 15/11/2025			
Lune Holdings Sarl 5.625% 15/11/2028	1,664,000	1,150	0.19		2,455,000	2,003	0.34
Altice Financing 5.75% 15/08/2029	832,000	550	0.09	IPD 3 5.5% 01/12/2025			
Hidrovias International Finance 4.95% 08/02/2031	2,166,000	1,362	0.23		2,755,000	2,109	0.36
MC Brazil Downstream Trading 7.25% 30/06/2031	814,000	533	0.09	IPD 3 FRN 5.5% 01/12/2025			
CPI Property Group FRN 3.75% Perpetual	932,000	419	0.07		2,202,000	1,787	0.30
Eurofins Scientific FRN 4.875% Perpetual	3,274,000	2,773	0.47	ZF Europe Finance 2% 23/02/2026			
Eurofins Scientific FRN 3.25% Perpetual	4,988,000	3,795	0.64		3,400,000	2,418	0.41
		40,259	6.79	Q-Park Holding I FRN 2% 01/03/2026			
Mexico 1.28% (1.78%)					3,296,000	2,458	0.41
Total Play Telecomunicaciones 7.5% 12/11/2025					863,000	505	0.08
Petroleos Mexicanos 3.75% 16/11/2025	4,469,000	3,913	0.66	Trivium Packaging Finance 5.5% 15/08/2026			
Electricidad Firme de Mexico Holdings 4.9% 20/11/2026	486,000	328	0.06		4,395,000	3,404	0.57
Petroleos Mexicanos 5.35% 12/02/2028	599,000	384	0.07	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026			
					949,000	641	0.11
				Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027			
					2,786,000	2,029	0.34
				Teva Pharmaceutical Finance Netherlands III 4.75% 09/05/2027			
					2,906,000	2,044	0.34
				United Group 4% 15/11/2027			
					453,000	295	0.05
				United Group 4.625% 15/08/2028			
					606,000	398	0.07
				United Group 5.25% 01/02/2030			
					769,000	488	0.08
				Ziggo Bond 5.125% 28/02/2030			
					253,000	164	0.03
				Koninklijke KPN FRN 7% 28/03/2073			
					14,937,000	12,146	2.05
				Koninklijke KPN FRN 7% 28/03/2073			
					1,800,000	1,464	0.25
				Volkswagen International Finance FRN 3.748% 31/12/2164			
					400,000	293	0.05
				Achmea FRN 4.25% Perpetual			
					560,000	469	0.08

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Volkswagen International Finance FRN 4.375% Perpetual	200,000	138	0.02	Heimstaden Bostad FRN 3.248% Perpetual	1,822,000	934	0.16
		45,085	7.60	Heimstaden Bostad FRN 2.625% Perpetual	955,000	417	0.07
						11,539	1.95
Norway 0.80% (0.90%)				Switzerland 0.67% (0.77%)			
Explorer II 3.375% 24/02/2025	494,129	319	0.05	Aryzta FRN 5.34% Perpetual	5,010,000	3,826	0.64
Adevinta 2.625% 15/11/2025	4,170,000	3,204	0.54	Credit Suisse Group FRN 7.5% Perpetual	217,000	165	0.03
Adevinta 3% 15/11/2027	1,721,000	1,237	0.21			3,991	0.67
		4,760	0.80				
Portugal 0.00% (0.13%)				United Kingdom 35.66% (36.18%)			
Spain 2.31% (2.03%)				Jaguar Land Rover Automotive 3.875% 01/03/2023	1,301,000	1,249	0.21
Grifols 1.625% 15/02/2025	821,000	647	0.11	Ladbrokes Group Finance 5.125% 08/09/2023	6,380,000	6,300	1.06
Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026	5,329,000	3,931	0.66	Arqiva Broadcast Finance 6.75% 30/09/2023	9,109,000	8,676	1.46
NH Hotel Group 4% 02/07/2026	4,497,000	3,445	0.58	Heathrow Finance 5.25% 01/03/2024	3,011,000	2,934	0.49
Aedas Homes Opco SLU 4% 15/08/2026	1,624,000	1,174	0.20	Saga 3.375% 12/05/2024	2,452,000	2,138	0.36
Almirall 2.125% 30/09/2026	3,822,000	2,920	0.49	Co-Operative Group 5.125% 17/05/2024	1,178,000	1,098	0.19
Grifols 2.25% 15/11/2027	1,293,000	927	0.16	Energia Group NI FinanceCo 4.75% 15/09/2024	5,876,000	5,398	0.91
Grifols Escrow Issuer 3.875% 15/10/2028	925,000	656	0.11	eG Global Finance 6.75% 07/02/2025	6,329,000	4,914	0.83
		13,700	2.31	eG Global Finance 4.375% 07/02/2025	4,461,000	3,418	0.58
Supranational 0.71% (0.52%)				TalkTalk Telecom Group 3.875% 20/02/2025	10,407,000	8,430	1.42
Clarios Global 4.375% 15/05/2026	1,850,000	1,387	0.23	Neptune Energy Bondco 6.625% 15/05/2025	2,711,000	2,143	0.36
Clarios Global 6.25% 15/05/2026	617,000	489	0.08	Neptune Energy Bondco 6.625% 15/05/2025	2,682,000	2,120	0.36
Ardagh Packaging Finance 4.125% 15/08/2026	1,540,000	1,074	0.18	Virgin Money UK FRN 3.125% 22/06/2025	1,640,000	1,590	0.27
Ardagh Packaging Finance 2.125% 15/08/2026	559,000	390	0.07	Tesco Personal Finance Group 3.5% 25/07/2025	1,893,000	1,841	0.31
Ardagh Metal Packaging Finance USA 6% 15/06/2027	658,000	535	0.09	Stonegate Pub Co. Financing 2019 8.25% 31/07/2025	900,000	822	0.14
Canpack 2.375% 01/11/2027	509,000	347	0.06	Pinewood Finance 3.25% 30/09/2025	11,868,000	10,295	1.74
		4,222	0.71	eG Global Finance 8.5% 30/10/2025	805,000	642	0.11
Sweden 1.95% (2.04%)				eG Global Finance 6.25% 30/10/2025	391,000	302	0.05
Verisure Holding 3.5% 15/05/2023	1,158,000	967	0.16	Phoenix Group Holdings 6.625% 18/12/2025	2,032,000	2,099	0.35
Verisure Holding FRN 5% 15/04/2025	1,162,000	967	0.16	INEOS Quattro Finance 2 2.5% 15/01/2026	956,000	690	0.12
Intrum 4.875% 15/08/2025	3,893,000	3,031	0.51	INEOS Quattro Finance 2 3.375% 15/01/2026	349,000	241	0.04
Heimstaden 4.25% 09/03/2026	4,100,000	2,892	0.49				
Intrum 3.5% 15/07/2026	2,019,000	1,449	0.25				
Verisure Holding 3.25% 15/02/2027	1,242,000	882	0.15				

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Jerrold Finco 4.875% 15/01/2026	5,824,000	5,113	0.86	Quilter FRN 4.478% 28/02/2028	9,932,000	9,817	1.66
Bellis Acquisition 3.25% 16/02/2026	5,932,000	4,597	0.78	SGS Finance REIT 4.875% 17/03/2028	1,136,313	605	0.10
Bellis Acquisition 4.5% 16/02/2026	1,574,000	1,259	0.21	Metro Bank FRN 5.5% 26/06/2028	568,000	315	0.05
Travis Perkins 3.75% 17/02/2026	1,445,000	1,253	0.21	Investec Bank FRN 4.25% 24/07/2028	1,047,000	1,030	0.17
INEOS Finance 3.375% 31/03/2026	1,600,000	1,234	0.21	RI Finance Bonds No. 3 6.125% 13/11/2028	2,045,000	2,085	0.35
Gatwick Airport Finance 4.375% 07/04/2026	1,112,000	972	0.16	Vmed O2 UK Financing I 4% 31/01/2029	4,945,000	3,923	0.66
INEOS Finance 2.875% 01/05/2026	3,319,000	2,487	0.42	Phoenix Group Holdings 5.867% 13/06/2029	2,272,000	2,262	0.38
Marks & Spencer 3.75% 19/05/2026	509,000	446	0.08	Virgin Money UK FRN 5.125% 11/12/2030	3,418,000	3,296	0.56
Thames Water Kemble Finance 4.625% 19/05/2026	1,300,000	1,213	0.20	Phoenix Group Holdings 5.625% 28/04/2031	1,586,000	1,492	0.25
Merlin Entertainments 5.75% 15/06/2026	12,879,000	9,677	1.63	Vmed O2 UK Financing I 4.5% 15/07/2031	1,645,000	1,295	0.22
Punch Finance 6.125% 30/06/2026	6,233,000	5,192	0.88	Utmost Group 4% 15/12/2031	1,448,000	1,129	0.19
Saga 5.5% 15/07/2026	6,048,000	5,256	0.89	Telereal Securitisation FRN 2.212% 10/12/2033	1,047,600	894	0.15
Victoria 3.625% 24/08/2026	957,000	638	0.11	Aviva FRN 6.125% 14/11/2036	2,300,000	2,350	0.40
Virgin Money UK FRN 4% 25/09/2026	3,714,000	3,587	0.60	RL Finance Bonds No. 2 FRN 6.125% 30/11/2043	6,987,000	7,109	1.20
Ocado Group 3.875% 08/10/2026	1,457,000	1,168	0.20	M&G FRN 3.875% 20/07/2049	692,000	677	0.11
Harbour Energy 5.5% 15/10/2026	3,886,000	2,876	0.49	Aviva FRN 4.375% 12/09/2049	100,000	93	0.02
Harbour Energy 5.5% 15/10/2026	2,642,000	1,955	0.33	Dignity Finance, Series B 4.696% 31/12/2049	6,847,000	6,137	1.04
Premier Foods Finance 3.5% 15/10/2026	4,405,000	3,821	0.64	Aviva FRN 5.125% 04/06/2050	900,000	852	0.14
Sherwood Financing 6% 15/11/2026	7,714,000	6,175	1.04	Legal & General Group 4.5% 01/11/2050	1,250,000	1,121	0.19
Jerrold Finco 5.25% 15/01/2027	821,000	724	0.12	Vodafone Group FRN 6.25% 03/10/2078	3,600,000	2,829	0.48
Voyage Care BondCo 5.875% 15/02/2027	9,220,000	8,466	1.43	abrdrn FRN 5.25% 31/12/2164	404,000	350	0.06
Virgin Media Secured Finance 5% 15/04/2027	600,000	543	0.09	Aviva FRN 6.875% 31/12/2164	422,000	385	0.06
Deuce Finco 5.5% 15/06/2027	1,386,000	1,098	0.19	Just Group FRN 5% 31/12/2164	287,000	203	0.03
Daily Mail & General Trust 6.375% 21/06/2027	2,700,000	2,609	0.44	Barclays Bank FRN 5.33% Perpetual	637,000	637	0.11
Phoenix Group Holdings 5.375% 06/07/2027	933,000	739	0.12	BP Capital Markets FRN 4.25% Perpetual	3,890,000	3,392	0.57
Rolls-Royce 5.75% 15/10/2027	3,482,000	3,273	0.55	BP Capital Markets FRN 4.375% Perpetual	1,713,000	1,336	0.23
Rolls-Royce 5.75% 15/10/2027	470,000	349	0.06	BUPA Finance FRN 4% Perpetual	200,000	133	0.02
Pinewood Finance 3.625% 15/11/2027	4,964,000	4,046	0.68	Lloyds Banking Group FRN 7.875% Perpetual	3,294,000	3,246	0.55
Sainsbury's Bank FRN 6% 23/11/2027	2,666,000	2,649	0.45	SSE FRN 3.74% Perpetual	1,857,000	1,664	0.28
						211,412	35.66

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets
United States of America 6.87% (5.93%)			
MPT Operating Partnership REIT 2.55% 05/12/2023	4,349,000	4,176	0.71
Ford Motor Credit 5.584% 18/03/2024	956,000	783	0.13
Mauser Packaging Solutions Holding 4.75% 15/04/2024	4,086,000	3,280	0.55
Ford Motor Credit 2.748% 14/06/2024	1,502,000	1,386	0.23
Ford Motor Credit 4.535% 06/03/2025	3,784,000	3,538	0.60
T-Mobile USA 2.25% 15/02/2026	999,000	746	0.13
MPT Operating Partnership REIT 2.5% 24/03/2026	2,362,000	2,093	0.35
Millennium Escrow 6.625% 01/08/2026	2,107,000	1,415	0.24
SCIL IV 5.375% 01/11/2026	1,281,000	844	0.14
SCIL IV 4.375% 01/11/2026	524,000	365	0.06
Frontier Communications Holdings 5.875% 15/10/2027	1,776,000	1,316	0.22
Sotheby's 7.375% 15/10/2027	1,990,000	1,518	0.26
Organon 4.125% 30/04/2028	5,151,000	3,736	0.63
Organon 2.875% 30/04/2028	1,824,000	1,311	0.22
Frontier Communications Holdings 5% 01/05/2028	100,000	70	0.01
MPT Operating Partnership REIT 3.692% 05/06/2028	1,967,000	1,701	0.29
ADT Security 4.125% 01/08/2029	4,450,000	2,974	0.50
180 Medical 3.875% 15/10/2029	500,000	356	0.06
UGI International 2.5% 01/12/2029	8,556,000	5,524	0.93
Energy Transfer FRN 6.25% 31/12/2164	5,800,000	3,580	0.61
		40,712	6.87
Corporate Bonds total		569,150	96.00
Convertible Bonds 1.17% (1.16%)			
Austria 0.87% (0.52%)			
ams-OSRAM 0% 05/03/2025	5,600,000	3,754	0.63
ams-OSRAM 2.13% 03/11/2027	2,300,000	1,418	0.24
		5,172	0.87

	Holding at 30.6.22	Market Value £000's	% of net assets
Luxembourg 0.30% (0.17%)			
ADLER Group 2% 23/11/2023	2,900,000	1,748	0.30
		1,748	0.30
Spain 0.00% (0.47%)			
Convertible Bonds total		6,920	1.17
Swaps 0.19% (0.25%)			
Credit Default Swap Morgan Stanley Buy CDX.NA.HY.38-V2 20/06/2027	1,500,000	36	0.01
Credit Default Swap Barclays Bank Sell Jaguar Land Rover Automotive 5% 15/02/2022 20/06/2023	826,667	(23)	0.00
Credit Default Swap Barclays Bank Sell Casino Guichard Perrachon 1.865% 13/06/2022 20/06/2024	270,479	(52)	(0.01)
Credit Default Swap Credit Suisse Sell British Telecommunications 5.75% 07/12/2028 20/06/2024	2,750,908	18	0.00
Credit Default Swap J.P. Morgan Sell Cellnex Telecom 3.125% 27/07/2022 20/12/2024	552,070	31	0.01
Credit Default Swap BNP Paribas Sell Grifols 3.2% 01/05/2025 20/12/2024	1,392,823	45	0.01
Credit Default Swap Credit Suisse Sell Grifols 3.2% 01/05/2025 20/12/2024	2,321,372	75	0.01
Credit Default Swap Bank of America Sell British Telecommunications 5.75% 07/12/2028 20/12/2024	1,000,000	5	0.00
Credit Default Swap Morgan Stanley Sell Celtel 3.125% 27/07/2022 20/12/2025	2,000,000	110	0.02
Credit Default Swap BNP Paribas Sell Grifols 3.2% 01/05/2025 20/12/2025	2,145,000	46	0.00
Credit Default Swap Credit Suisse Sell Grifols 3.2% 01/05/2025 20/12/2025	2,133,000	46	0.00
Credit Default Swap BNP Paribas Sell Celtel 3.125% 27/07/2022 20/06/2026	1,260,000	66	0.01
Credit Default Swap Credit Suisse Sell Faurecia 3.125% 15/06/2026 20/12/2026	2,161,000	(62)	(0.01)

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Credit Default Swap Merrill Lynch Sell Faurecia 3.125% 15/06/2026 20/12/2026	864,400	(25)	0.00	Equities 0.13% (0.00%)			
Credit Default Swap Barclays Sell Modulaire Global Finance 6.5% 15/02/2023 20/12/2026	862,000	85	0.01	United States of America 0.13% (0.00%)			
Credit Default Swap J.P. Morgan Sell CMA CGM 7.5% 15/01/2026 20/12/2026	1,255,172	(36)	(0.01)	Energy Transfer Preference	40,000	767	0.13
Credit Default Swap Morgan Stanley Sell ITRAXX.EUROPE. CROSSOVER.37-V1 20/06/2027	11,976,750	(324)	(0.05)			767	0.13
Credit Default Swap BNP Paribas Sell Faurecia 3.125% 15/06/2026 20/06/2027	866,310	(35)	(0.01)	Equities total		767	0.13
Credit Default Swap Morgan Stanley Sell Intrum 3.125% 15/07/2024 20/06/2027	909,091	(47)	(0.01)	Futures 0.05% (0.00%)			
Credit Default Swap BNP Paribas Sell CMA CGM 7.5% 15/01/2026 20/06/2027	800,000	(29)	0.00	Euro-Bobl September 2022	(66)	66	0.01
Interest Rate Swap Morgan Stanley Pay fixed 0.458% Receive floating SONIA 1 day 15/06/2026	600,000	47	0.01	Long Gilt September 2022	(64)	270	0.04
Interest Rate Swap Morgan Stanley Pay fixed 0.456% Receive floating SONIA 1 day 08/12/2026	9,150,000	798	0.14	Futures total		336	0.05
Interest Rate Swap Morgan Stanley Pay fixed 1.15% Receive floating SONIA 1 day 24/03/2027	5,760,000	354	0.06	Forward Foreign Currency Contracts (0.72)% ((0.18)%)			
Swaps total		1,129	0.19	Buy EUR 6,037,453 Sell GBP 5,172,011 27/07/2022		20	0.00
				Buy EUR 9,473,424 Sell GBP 8,173,118 27/07/2022		(26)	0.00
				Buy USD 4,714,004 Sell GBP 3,811,302 27/07/2022		80	0.01
				Buy USD 667,000 Sell GBP 551,748 27/07/2022		(1)	0.00
				Sell CHF 4,447,566 Buy GBP 3,762,586 27/07/2022		(70)	(0.01)
				Sell EUR 2,047,593 Buy GBP 1,766,104 27/07/2022		5	0.00
				Sell EUR 138,975,197 Buy GBP 118,031,506 27/07/2022		(1,485)	(0.25)
				Sell EUR 135,169,059 Buy GBP 115,789,060 30/08/2022		(679)	(0.11)
				Sell USD 73,285,628 Buy GBP 59,042,699 27/07/2022		(1,455)	(0.25)
				Sell USD 69,893,403 Buy GBP 57,020,929 30/08/2022		(635)	(0.11)
				Forward Foreign Currency Contracts total		(4,246)	(0.72)
				Portfolio of investments		574,056	96.82
				Net other assets		18,826	3.18
				Net assets attributable to shareholders		592,882	100.00

The comparative percentage figures in brackets are as at 31 December 2021.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(86,033)		13,906
Revenue	16,304		16,008	
Expenses	(2,217)		(2,452)	
Net revenue before taxation	14,087		13,556	
Taxation	(49)		(12)	
Net revenue after taxation		14,038		13,544
Total return before distributions		(71,995)		27,450
Distributions		(16,248)		(15,984)
Change in net assets attributable to shareholders from investment activities		(88,243)		11,466

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

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		715,840 [^]		789,839
Amounts receivable on issue of shares	29,372		36,906	
Amounts payable on cancellation of shares	(72,288)		(105,884)	
		(42,916)		(68,978)
Dilution adjustment		56		195
Change in net assets attributable to shareholders from investment activities		(88,243)		11,466
Retained distribution on Accumulation shares		8,145		7,219
Closing net assets attributable to shareholders		592,882		739,741[^]

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

Balance Sheet (unaudited)

As at 30 June 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	579,040	681,637
Current assets		
Debtors	12,691	8,697
Cash and bank balances	17,609	39,078
Total assets	609,340	729,412
Liabilities		
Investment liabilities	(4,984)	(2,147)
Creditors		
Bank overdrafts	(1,265)	(2,655)
Distributions payable	(7,630)	(8,093)
Other creditors	(2,579)	(677)
Total liabilities	(16,458)	(13,572)
Net assets attributable to shareholders	592,882	715,840

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Strategic Credit Fund are disclosed on page 6.

Securities Financing Transactions

The Fund has not engaged in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, these include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions and Total Return Swaps). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the accounting period ended 30 June 2022.

Schroder European Sustainable Equity Fund

Fund Information

Investment objective and policy

The Schroder European Sustainable Equity Fund (the 'Fund') aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of European companies, excluding the UK, which meet the Investment Manager's sustainability criteria.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of European countries, excluding the UK, which meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the Prospectus for more details). The Fund typically holds 30 to 50 companies.

The Fund maintains a higher overall sustainability score than the FTSE World Series Europe ex UK (Gross Total Return) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section of the Prospectus.

The Fund does not invest in certain activities, industries or groups of issuers above certain limits listed under "Exclusion thresholds" in the Fund Characteristics section of the Prospectus.

The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section of the Prospectus for more details).

The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to three years.

The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en/uk/private-investor/strategic-capabilities/sustainability/>.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), 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 reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against the target benchmark, being to exceed the FTSE World Series Europe ex UK (Gross Total Return) index, and compared against the Investment Association Europe ex UK sector average return. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 30.6.22 £000's	For the year to 31.12.21 £000's
Total purchases	14,939	92,700
Total sales	22,146	138,916

Fund Performance

	Number of shares in issue 30.6.22	Net asset value per share 30.6.22	Net asset value per share 31.12.21
A Accumulation shares	595,634	191.55p	238.01p
A Income shares	116,813	137.96p	175.71p
C Accumulation shares	95,069	201.08p	248.92p
C Income shares	25,131	146.07p	185.35p
GBP Hedged C Income shares	19,278	149.97p	192.38p
GBP Hedged S Income shares	23,051	140.27p	179.60p
GBP Hedged Z Income shares	1,292,737	149.60p	191.89p
L Accumulation shares	6,901,425	68.84p	85.18p
L Income shares	7,583,408	52.69p	66.83p
Q2 Accumulation shares	1,581,950	41.82p	50.00p ¹
Q2 Income shares	3,000	40.79p	50.00p ²
S Accumulation shares	7,314	205.65p	254.09p
S Income shares	697,165	50.90p	64.47p
Z Accumulation shares	10,986,732	206.64p	255.80p
Z Income shares	7,602,194	149.00p	189.06p

1 Q2 Accumulation shares launched on 11 January 2022.

2 Q2 Income shares launched on 11 January 2022.

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 December 2021 to 30 June 2022 the price of Z Accumulation shares on a dealing price basis fell 19.66%. In the same period, the FTSE¹ World Series Europe ex UK Index generated a negative total return of 15.05%² in sterling terms.

The Fund has a sustainable approach at its core, striving to have a positive impact on both society and corporate behaviour while aiming to deliver attractive returns for investors. The portfolio managers seek to identify undervalued sustainable businesses by embedding sophisticated ESG (environmental, social, governance) analysis in their well-established fundamental investment process.

European shares fell during the period amid rising inflationary pressures, expectations of interest rates hikes, supply chain disruptions, and Russia's invasion of Ukraine. The Fund underperformed the index in this period.

Worries about recession risk and the outlook for consumer spending weighed on some of our growth-oriented consumer holdings, especially those in the midcap part of the market. These included retailer About You Holding and streaming provider Viaplay Group (formerly Nordic Entertainment). Mid cap holdings saw additional share price pressures as investors favoured the greater stability and larger liquidity of large cap stocks.

The underperformance of small & mid caps has been challenging for portfolio performance in the short term, but we believe exposing the portfolio to overlooked small & mid caps should be performance accretive longer term as we uncover greater mispriced opportunities in this space.

Kion Group, a market leader in forklifts and warehouse equipment, was another detractor. This year it has faced rising costs amid higher prices of steel and other crucial inputs. Its main competitor warned on profits in March, while Kion followed suit in early April citing supply chain constraints.

On the positive side, Bank of Ireland Group was the leading individual contributor. The rising interest rate environment is favourable to banks. Bank of Ireland is attractively valued and faces a less competitive market in Ireland following the withdrawal of a rival bank.

Among portfolio changes, we have built a holding in in skincare specialist Beiersdorf, which also has an industrial adhesives business. Beiersdorf has new management who are taking steps to improve sales growth and potentially put the strong balance sheet to work. We also made some changes to our industrials positioning, exiting Alfa Laval and initiating a position in SKF. Ball bearings maker SKF is undergoing a transformation designed to tilt the business towards structurally growing end markets, such as electric vehicles and renewable energy.

It has been a very weak six months for European shares. The concerns for investors have remained largely the same throughout the year so far: the war in Ukraine, energy shortages, disrupted supply chains, rising inflation, the need for tighter monetary policy, and the resulting pressure on consumers and corporate earnings.

Against such a tough macroeconomic backdrop, few companies will be immune. Those with pricing power – i.e. the ability to raise prices without losing sales volumes – should fare best. We therefore feel now is the time for a focus on individual stocks, and not for top-down calls. Our Blend approach means we are not relying on taking large style or factor bets, but focus instead on individual mispriced opportunities while retaining diversification.

Co-Fund Manager:
Scott MacLennan



Scott is co-manager of Schroder ISF European Sustainable Equity since 2018 and co-manager of Schroder European Sustainable Equity Fund since 2021

Fund manager for European ex UK institutional portfolios since 2017

Joined Schroders in 2015 as an analyst covering the European Consumer sector

Previously a Fund Manager at Neptune Investment Management focusing on the UK

Investment experience commenced in 2012

CFA all examinations passed

MA in Classics, Cambridge University

Co-Fund Manager:
Nichollette MacDonald-Brown



Head of the European Blend Team

Nichollette is responsible for the management of the Schroder ISF European Large Cap and is co-manager for the Schroder European Sustainable Equity Fund, Schroder ISF European Sustainable Equity, Schroder ISF Sustainable European Market Neutral and Schroder ISF European Dividend Maximiser

Joined Schroders in August 2011

Previously spent 11 years at Goldman Sachs. Responsible for number of sectors for Goldman Sachs Investment Partners, a global multi asset class hedge fund. Former roles included research and portfolio management responsibilities for Global, EAFE and single country products, and Co-Head of the UK and European Small Cap Equity Team

Degree in Economics and Politics from Bristol University

Chartered Financial Analyst

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² 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.

Portfolio Statement

	Holding at 30.6.22	Market Value £000's	% of net assets
Equities 90.98% (94.38%)			
Belgium 2.59% (2.98%)			
Azelis Group	44,934	804	1.70
UCB	6,082	422	0.89
		1,226	2.59
Finland 5.85% (4.58%)			
Neste	48,723	1,775	3.75
Outokumpu	291,746	992	2.10
		2,767	5.85
France 17.45% (13.52%)			
Antin Infrastructure Partners	44,348	856	1.81
Capgemini	11,852	1,668	3.52
Carrefour	102,477	1,489	3.15
Sanofi	34,209	2,837	5.99
SPIE	79,252	1,412	2.98
		8,262	17.45
Germany 18.82% (26.48%)			
About You Holding	61,737	362	0.77
Beiersdorf	8,160	683	1.44
Covestro	26,981	765	1.62
KION Group	19,558	662	1.40
SAP	26,330	1,965	4.15
Siemens	21,712	1,818	3.84
Software	56,672	1,542	3.26
Volkswagen Preference	10,068	1,109	2.34
		8,906	18.82
Ireland 3.28% (1.85%)			
Bank of Ireland Group	299,314	1,554	3.28
		1,554	3.28
Italy 6.46% (6.13%)			
Intesa Sanpaolo	674,690	1,034	2.18
Moncler	33,767	1,189	2.51
Prysmian	37,032	836	1.77
		3,059	6.46
Luxembourg 1.42% (1.91%)			
SUSE	35,952	670	1.42
		670	1.42
Netherlands 9.56% (10.74%)			
ASM International	6,003	1,232	2.60
CNH Industrial	95,267	899	1.90
Koninklijke KPN	406,223	1,189	2.51
Stellantis	118,611	1,205	2.55
		4,525	9.56
Norway 2.48% (0.00%)			
Mowi	62,919	1,175	2.48
		1,175	2.48

	Holding at 30.6.22	Market Value £000's	% of net assets
Portugal 3.80% (2.52%)			
EDP - Energias de Portugal	469,090	1,798	3.80
		1,798	3.80
Sweden 13.64% (13.41%)			
AAK	82,042	1,100	2.32
Getinge B	32,275	614	1.30
Holmen B	35,773	1,193	2.52
Skandinaviska Enskilda Banken A	125,741	1,012	2.14
SKF B	86,849	1,052	2.22
Svenska Handelsbanken A	128,907	902	1.91
Viaplay Group B	34,844	583	1.23
		6,456	13.64
Switzerland 5.63% (10.26%)			
Alcon	11,840	678	1.43
Nestle	20,743	1,988	4.20
		2,666	5.63
Equities total		43,064	90.98
Forward Foreign Currency Contracts 0.00% (0.06%)			
Buy CHF 433			
Sell GBP 368 29/07/2022		0	0.00
Buy EUR 3,078			
Sell GBP 2,644 29/07/2022		0	0.00
Buy EUR 43,306			
Sell GBP 37,388 29/07/2022		0	0.00
Buy NOK 5,413			
Sell GBP 443 29/07/2022		0	0.00
Buy SEK 86,669			
Sell GBP 6,999 29/07/2022		0	0.00
Buy SEK 32,177			
Sell GBP 2,577 29/07/2022		0	0.00
Sell CHF 141,153			
Buy GBP 119,796 29/07/2022		(2)	0.00
Sell EUR 1,877,690			
Buy GBP 1,617,156 29/07/2022		2	0.00
Sell NOK 575,612			
Buy GBP 47,294 29/07/2022		0	0.00
Sell NOK 96,145			
Buy GBP 8,019 29/07/2022		0	0.00
Sell SEK 3,822,647			
Buy GBP 307,468 29/07/2022		1	0.00
Forward Foreign Currency Contracts total		1	0.00
Portfolio of investments		43,065	90.98
Net other assets		4,270	9.02
Net assets attributable to shareholders		47,335	100.00

The comparative percentage figures in brackets are as at 31 December 2021.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(12,270)		7,794
Revenue	1,110		1,466	
Expenses	(231)		(452)	
Net revenue before taxation	879		1,014	
Taxation	(26)		(312)	
Net revenue after taxation		853		702
Total return before distributions		(11,417)		8,496
Distributions		(1,079)		(1,107)
Change in net assets attributable to shareholders from investment activities		(12,496)		7,389

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

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		66,287 [^]		102,521
Amounts receivable on issue of shares	8,588		3,207	
Amounts payable on cancellation of shares	(15,754)		(36,661)	
		(7,166)		(33,454)
Dilution adjustment		14		7
Change in net assets attributable to shareholders from investment activities		(12,496)		7,389
Retained distribution on Accumulation shares		696		467
Closing net assets attributable to shareholders		47,335		76,930[^]

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

Balance Sheet (unaudited)

As at 30 June 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	43,067	62,604
Current assets		
Debtors	2,952	2,892
Cash and bank balances	2,092	979
Total assets	48,111	66,475
Liabilities		
Investment liabilities	(2)	(1)
Creditors		
Distributions payable	(329)	-
Other creditors	(445)	(187)
Total liabilities	(776)	(188)
Net assets attributable to shareholders	47,335	66,287

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder European Sustainable Equity Fund are disclosed on page 6.

Schroder Global Recovery Fund

Fund Information

Investment objective and policy

The Schroder Global Recovery Fund (the 'Fund') aims to provide capital growth in excess of the MSCI World (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 worldwide which are considered to be undervalued relative to their long term earnings potential.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies worldwide that have suffered a set back in either share price or profitability, but where long term prospects are believed to be good.

The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Adviser believes are significantly undervalued relative to their long-term earnings potential.

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 derivative instruments for investment purposes as well as for efficient portfolio management (for more information please refer to Appendix III. Section 10: Derivatives and Forwards).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net Total Return) index, and compared against the MSCI World Value (Net Total Return) index and the Investment Association Global sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the Investment Adviser and the ACD believe that these benchmarks are suitable comparisons for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 30.6.22 £000's	For the year to 31.12.21 £000's
Total purchases	156,180	990,706
Total sales	478,696	313,835

Fund Performance

	Number of shares in issue 30.6.22	Net asset value per share 30.6.22	Net asset value per share 31.12.21
L Accumulation shares	166,659,452	91.55p	93.45p
L Income shares	12,366,925	81.95p	83.62p
S Income shares	478,233,171	63.54p	64.74p
X Accumulation shares	2,000	61.75p	62.78p
X Income shares	95,132,771	47.98p	50.00p ¹
Z Accumulation shares	236,280,811	91.12p	93.04p
Z Income shares	35,396,771	81.84p	83.54p

1 X Income shares launched on 13 May 2022.

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 December 2021 to 30 June 2022, the price of Z Accumulation shares on a dealing price basis fell 2.31%. In the same period, MSCI World index generated a negative net return of 11.34%¹.

The portfolio outperformed over the six month period. The period was marked by sharply rising inflation and growing expectations that major central banks would need to lift interest rates faster than had previously been expected. This resulted in markets turning away from expensive growth stocks and towards lowly-valued parts of the market. Russia's invasion of Ukraine also sparked a jump in oil prices, which favoured the previously unloved oil & gas sector.

Our holding in emerging markets focused lender Standard Chartered supported fund returns. The rising interest rate environment is beneficial for banks as they can price loans at higher rates. Petroleum refiner HF Sinclair was another leading individual contributor. Demand for petrol products remains robust. HF Sinclair has also begun production of renewable diesel at its plant in Wyoming. The company said it remains committed to returning \$1 billion in cash to shareholders over the next 12 months. The position in oil major Repsol also added value amid ongoing strong demand for oil and oil products. Certain defensive holdings also found favour amid the volatile markets and rising worries about recession. Beverages group Molson Coors and pharmaceutical firm Bristol-Myers Squibb added value.

On the negative side, our position in Russian oil & gas group Lukoil was the main detractor from relative returns as the shares fell sharply given Russia's shocking and illegal invasion of Ukraine. We sold our position.

New positions in the period include US TV business AMC Networks, European car maker Renault, and flooring manufacturer Mohawk Industries. We exited Publicis after strong share price performance.

Our job, as always, is to continually tilt the portfolio towards the areas of opportunity. That means we are rotating away from the stocks which have done well for us over the past two years: the mining, oil and gas and banking shares. We are increasingly looking at cyclical, but only where balance sheets are strong enough to withstand potentially tough times.

Co-Fund Managers:

Nick Kirrage



Co-manager of UK Income, UK Recovery, Global Recovery and Global Income strategies
Founding member of the Global Value Team in 2013
Investment career commenced in 2001 within Schroders' Pan European research team
Previously analyst responsible for a number of sectors including Transport, Metals & Mining and Aerospace and Defence sectors
CFA Charterholder
Degree in Aeronautical Engineering, Bristol University

Simon Adler



Co-manager of Global Recovery and Global Income strategies
Joined the Global Value Team in July 2016
Investment career commenced in 2008, at Schroders as a UK equity analyst
Previously sector analyst responsible for Chemicals, Media, Transport, Travel & Leisure and Utilities
Global Sustainability Specialist in Global Equity team until 2016
CFA Charterholder
MA in Politics, Edinburgh University

Andrew Lyddon



Co-manager of European Income, European Recovery and Global Recovery strategies, with 17 years' investment experience
Past Specialist Value UK equities fund manager
UK equity analyst responsible for Telecommunications and Support Services
Joined Schroders in October 2005 as an Equity Analyst with the Pan European Industrials desk
CFA Charterholder
MSc in Intellectual Property Law, Queen Mary College
Degree in Chemistry, Bath University

Liam Nunn



Co-manager of Global Recovery and Global Income strategies
Joined the Global Value team in January 2019
Investment career commenced in 2011 at Schroders as a Pan European sector analyst
Moved to Merian Global Investors (formerly Old Mutual Global Investors) in 2015 as an equity analyst/fund manager
Chartered Financial Analyst
Degree in Politics, Philosophy and Economics, Durham University

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

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.

Portfolio Statement

	Holding at 30.6.22	Market Value £000's	% of net assets
Equities 97.72% (97.32%)			
Australia 1.51% (2.11%)			
South32	5,108,404	11,397	1.51
		11,397	1.51
Belgium 1.84% (1.84%)			
Ageas	385,062	13,886	1.84
		13,886	1.84
Canada 0.00% (1.72%)			
Denmark 1.20% (1.17%)			
Drilling Co. of 1972	268,313	9,051	1.20
		9,051	1.20
France 5.87% (7.78%)			
AXA	788,462	14,678	1.94
Renault	593,886	12,162	1.61
Sanofi	212,313	17,608	2.32
		44,448	5.87
Germany 7.33% (5.93%)			
Bayer	283,352	13,830	1.83
Continental	314,315	18,058	2.39
Schaeffler Preference	2,294,648	10,716	1.41
Vitesco Technologies Group	407,700	12,888	1.70
		55,492	7.33
Italy 6.45% (7.53%)			
Eni	1,911,887	18,664	2.47
Intesa Sanpaolo	7,030,849	10,819	1.43
UniCredit	2,468,875	19,302	2.55
		48,785	6.45
Japan 13.85% (11.15%)			
Citizen Watch	2,540,300	8,468	1.12
DeNA	1,130,400	12,935	1.71
Dentsu Group	630,000	15,560	2.06
H.U. Group Holdings	719,100	12,849	1.70
KDDI	738,100	19,174	2.53
NHK Spring	1,624,900	8,775	1.16
Nikon	978,800	9,296	1.23
Nippon Television Holdings	545,100	3,988	0.53
Tokai Rika	1,237,600	11,087	1.46
TV Asahi Holdings	294,200	2,632	0.35
		104,764	13.85
Jersey 1.55% (2.00%)			
WPP	1,426,423	11,762	1.55
		11,762	1.55
Netherlands 1.61% (1.49%)			
ING Groep	1,497,971	12,161	1.61
		12,161	1.61
Russia 0.00% (4.64%)			
Alrosa [^]	17,451,635	0	0.00
		0	0.00

	Holding at 30.6.22	Market Value £000's	% of net assets
Singapore 1.62% (1.49%)			
Genting Singapore	29,049,600	12,289	1.62
		12,289	1.62
South Africa 1.15% (1.39%)			
Tiger Brands	1,214,894	8,673	1.15
		8,673	1.15
South Korea 2.52% (2.07%)			
Hankook Tire & Technology	910,929	19,035	2.52
		19,035	2.52
Spain 2.09% (2.72%)			
Repsol	1,310,953	15,850	2.09
		15,850	2.09
United Kingdom 23.45% (24.81%)			
Anglo American	287,712	8,450	1.12
Barclays	8,910,076	13,643	1.80
BT Group	10,496,331	19,550	2.58
Centrica	18,676,128	14,937	1.97
GSK	919,624	16,235	2.15
HSBC Holdings	3,063,207	16,404	2.17
Imperial Brands	826,456	15,170	2.00
NatWest Group	5,497,159	12,000	1.59
Rolls-Royce Holdings	14,217,591	11,792	1.56
Royal Mail	4,978,711	13,428	1.77
Standard Chartered	3,791,763	23,448	3.10
Tesco	4,844,292	12,372	1.64
		177,429	23.45
United States of America 25.68% (17.48%)			
AMC Networks A	504,637	12,125	1.60
Bristol-Myers Squibb	256,263	16,290	2.15
HF Sinclair	414,529	15,667	2.07
Intel	759,688	23,646	3.13
Mohawk Industries	119,606	12,355	1.63
Molson Coors Beverage B	512,244	23,114	3.06
Nordstrom	546,559	9,609	1.27
Omnicom Group	302,196	15,915	2.10
Viatis	1,753,143	15,114	2.00
Vistra	862,302	16,494	2.18
Walgreens Boots Alliance	550,507	17,597	2.33
Western Union	1,195,494	16,341	2.16
		194,267	25.68
Equities total		739,289	97.72

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets
Collective Investment Schemes 0.84% (0.57%)			
Emerging Markets Equity Funds 0.84% (0.57%)			
Schroder ISF Emerging Markets Value - Class I Accumulation USD [†]	56,788	6,326	0.84
		6,326	0.84

	Holding at 30.6.22	Market Value £000's	% of net assets
Collective Investment Schemes total		6,326	0.84
Forward Foreign Currency Contracts 0.01% (0.00%)			
Sell EUR 17,749,801 Buy GBP 15,330,039 05/07/2022		82	0.01
Forward Foreign Currency Contracts total		82	0.01
Portfolio of investments		745,697	98.57
Net other assets		10,795	1.43
Net assets attributable to shareholders		756,492	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

[^] Unlisted, suspended or delisted security.

[†] A related party to the Fund.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(30,232)		73,800
Revenue	22,613		10,034	
Expenses	(3,491)		(2,140)	
Net revenue before taxation	19,122		7,894	
Taxation	(2,035)		(981)	
Net revenue after taxation		17,087		6,913
Total return before distributions		(13,145)		80,713
Distributions		(4,033)		1,961
Change in net assets attributable to shareholders from investment activities		(17,178)		82,674

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

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		1,122,279 [^]		328,096
Amounts receivable on issue of shares	117,506		668,761	
Amounts payable on cancellation of shares	(466,409)		(80,511)	
		(348,903)		588,250
Dilution adjustment		294		1,169
Change in net assets attributable to shareholders from investment activities		(17,178)		82,674
Closing net assets attributable to shareholders		756,492		1,000,189[^]

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

Balance Sheet (unaudited)

As at 30 June 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	745,697	1,098,626
Current assets		
Debtors	145,877	5,274
Cash and bank balances	31,493	35,641
Total assets	923,067	1,139,541
Liabilities		
Creditors		
Distributions payable	(253)	(16,378)
Other creditors	(166,322)	(884)
Total liabilities	(166,575)	(17,262)
Net assets attributable to shareholders	756,492	1,122,279

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Global Recovery Fund are disclosed on page 6.

Schroder Multi-Asset Total Return Fund

Fund Information

Investment objective and policy

The Schroder Multi-Asset Total Return Fund (the 'Fund') aims to provide capital growth and income of the ICE BofA Sterling 3 Month Government Bill Index plus 4% per annum (before fees have been deducted*) over rolling three year periods by investing in a diversified range of assets and markets worldwide. The Fund also aims to target a volatility (a measure of how much the Fund's returns may vary) range of 4% - 8% over the same period. This cannot be guaranteed and your capital is at risk.

*For the relevant fees of each unit class please visit the Schroder website <https://www.schroders.com/en/uk/>

The Fund is actively managed and invests directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts and closed ended funds, and derivatives in equity and equity related securities, fixed and floating rate securities, commodities and currencies worldwide. The weightings of these holdings are adjusted in response to changing market conditions.

The Fund may invest more than 10% of its assets in collective investment schemes (including other Schroder funds).

The Fund may invest in below investment grade securities (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) or in unrated securities.

The Fund may invest up to 20% of its assets in asset-backed and mortgage-backed securities.

The Fund may also invest in warrants and money market instruments, and may hold cash. The investment strategy of the Fund and its use of derivatives may lead to situations when it is considered appropriate that prudent levels of cash or cash equivalent liquidity will be maintained, which may be substantial or even represent (exceptionally) 100% of the Fund's assets.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards of the Prospectus). The Fund will use leverage and take short positions.

Fund characteristics

The Fund's performance should be assessed against its target benchmark of the ICE BofA Sterling 3 Month Government Bill Index plus 4% per annum. The Fund also aims to target a volatility (a measure of how much the Fund's returns may vary) range of 4% - 8% over the same period. 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.

Total purchases and sales

	For the period to 30.6.22 £000's	For the year to 31.12.21 £000's
Total purchases	12,510	64,793
Total sales	27,113	113,960

Fund Performance

	Number of shares in issue 30.6.22	Net asset value per share 30.6.22	Net asset value per share 31.12.21
I Income shares	34,215,099	48.31p	52.85p
L Accumulation shares	450,713	49.57p	54.27p
L Income shares	43,978	48.28p	52.85p
X Accumulation shares	44,264,120	51.02p	55.70p
X Income shares	2,000	48.49p	52.93p
Z Accumulation shares	597,272	49.43p	54.14p
Z Income shares	10,974	48.25p	52.83p

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 December 2021 to 30 June 2022, the price of Z Accumulation shares on a dealing price basis fell 8.29%. In the same period, ICE BofA Sterling 3 Month Government Bill Index plus 4% generated a total return of 2.20%¹.

This period has been characterised by multi-decade high inflation, a slowdown in global growth giving rise to stagflationary fears and, consequently, plummeting global markets. The challenge has been that rising interest rates represent a major regime change after years of quantitative easing. With central banks forced to focus on tackling inflation, equity and bond markets have sold-off sharply together, rendering bonds a less effective hedge in contrast to previous cycles. All in all, it has been a dire market environment but one in which our dynamic asset allocation protects performance. The defensive actions we had taken earlier in the year to address the economic factors have helped to protect the portfolio as markets fell. Gains from currency and commodities were insufficient to offset losses from return-seeking assets. Equities were the largest detractor, specifically our allocation to global equities weighed on performance. From a portfolio activity perspective, we reduced the portfolios overall risk by selling return-seeking equities in favour of risk-reducing hedges.

In seeking to achieve a total level of return (cash plus benchmark), there will inevitably be periods of underperformance, when broad market performance is significantly lower than the cash plus benchmark, like this year. While the stagflationary environment has intensified, we think that there is still a fair chance of a 'muddling-through scenario', where global inflation is to peak at some point later this year, providing the Fed opportunities to step back from the current hawkish stance. However, the risk of a recession is clearly rising and valuations do not yet fully reflect this so we maintain a cautious, diversified stance. Nonetheless, our dynamic approach to asset allocation means we are well placed to seize opportunities as the growth picture darkens in the next few months - history has taught us that the best valuation opportunities tend to emerge in recessions.

Co-Head of Investment and Group Chief Investment Officer:

Johanna Kyrklund, CFA



Joined Schroders in March 2007 and is based in London

As Group CIO, Johanna oversees investment performance, philosophy and process for all asset classes (excluding private assets), reinforcing a culture of collaboration across all desks

In addition, Johanna leads the Multi-Asset Investments division, is a member of the Group Management Committee (GMC) and Chairs Global Asset Allocation Committee

Responsible for investments on behalf of Multi-Asset clients globally and is the lead portfolio manager of the Schroder Diversified Growth Strategy

Prior to joining Schroders, Johanna specialised in tactical asset allocation strategies

From 2005 she worked at Insight Investment where she managed an unconstrained global macro absolute return fund. From 1997 to 2005 she worked at Deutsche Asset Management where she was Head of Asset Allocation in the UK and fund manager of the Deutsche tactical asset allocation fund

CFA Charterholder

Degree in Philosophy, Politics and Economics from Oxford University

Johanna is a member of the Cambridge University Investment Board and the Railpen Investment Board

Co-Fund Manager:

Merrick Styles



Merrick Styles is Senior Fund Manager at Schroders, which involves management of the DGF and Total Return Products. He joined Schroders in 2019 and is based in London

Merrick was Senior Fund Manager at Barings from 2015 to 2019, which involved management of multi-asset portfolios. Chair of the asset allocation and fixed income groups

He was Co-Head of Investments at Amundi from 2012 to 2015, which involved management of currency, global fixed income and multi-asset portfolios. One of 5 senior portfolio architects to set the team views

He was Head of Absolute Return at Amundi from 2005 to 2012, which involved management of currency, global fixed income and multi-asset portfolios. One of 5 senior portfolio architects to set the team views

MSc in Investment Management from CASS Business School; PhD in Automotive Engineering from Cranfield University; BSc in Mechanical Engineering from University of Southampton

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 simulated 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.

Portfolio Statement

	Holding at 30.6.22	Market Value £000's	% of net assets
Collective Investment Schemes 69.63% (75.53%)			
Absolute Return Funds 8.01% (7.83%)			
Schroder ISF Cross Asset Momentum Component - Class I Accumulation USD ^{††}	44,620	3,175	8.01
		3,175	8.01
Asia Pacific Fixed Interest Funds 4.18% (3.65%)			
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD ^{††}	19,189	1,658	4.18
		1,658	4.18
Cash Funds 3.98% (9.86%)			
Schroder SSF Sterling Liquidity Plus - Class I Accumulation GBP ^{†††}	12,901	1,576	3.98
		1,576	3.98
Commodity Funds 1.63% (0.00%)			
iShares Physical Gold ETC	22,247	645	1.63
		645	1.63
European Equity Funds 0.51% (1.21%)			
Schroder ISF European Large Cap - Class I Accumulation EUR ^{††}	613	203	0.51
		203	0.51
Global Equity Funds 18.01% (19.93%)			
Schroder ISF Global Disruption - Class I Accumulation USD ^{††}	4,348	576	1.45
Schroder ISF Global Equity - Class I Accumulation USD ^{††}	158,182	5,942	14.98
Schroder ISF QEP Global Active Value - Class I Accumulation USD ^{††}	2,451	628	1.58
		7,146	18.01
Global Fixed Interest Funds 29.25% (30.49%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP ^{††}	11,660,013	6,157	15.52
Schroder ISF Global High Yield - Class I Accumulation USD ^{††}	54,213	2,548	6.43
Schroder ISF Global Sustainable Convertible Bond - Class I Accumulation EUR ^{††}	20,815	1,846	4.66
Schroder ISF Securitised Credit - Class I Accumulation USD ^{††}	11,775	1,047	2.64
		11,598	29.25

	Holding at 30.6.22	Market Value £000's	% of net assets
Other Funds 4.06% (2.56%)			
Schroder GAIA Cat Bond Fund - Class I Accumulation USD ^{††}	1,167	1,611	4.06
		1,611	4.06
Collective Investment Schemes total			
		27,612	69.63
Government Bonds 26.77% (21.43%)			
Canada 8.41% (7.04%)			
Canada Government Bond 0.25% 01/05/2023	5,339,000	3,333	8.41
		3,333	8.41
United Kingdom 18.36% (14.39%)			
UK Treasury Bill 0% 22/08/2022	2,000,000	1,997	5.04
UK Treasury Bill 0% 30/08/2022	550,000	549	1.38
UK Treasury Bill 0% 12/09/2022	1,100,000	1,097	2.77
UK Treasury Bill 0% 10/10/2022	500,000	498	1.25
UK Treasury Bill 0% 14/11/2022	2,000,000	1,988	5.01
UK Treasury Bill 0% 28/11/2022	1,160,000	1,153	2.91
		7,282	18.36
Government Bonds total			
		10,615	26.77
Futures 0.19% (0.12%)			
Australia 3 Year Bond September 2022	32	2	0.00
Australia 10 Year Bond September 2022	39	21	0.05
Canada 10 Year Bond September 2022	(6)	12	0.03
Euro-Bund September 2022	8	14	0.04
EURO STOXX 50 Index September 2022	(28)	36	0.09
EURO STOXX Bank Index September 2022	110	(21)	(0.05)
Hang Seng Mini Index July 2022	41	(11)	(0.03)
Japan 10 Year Bond Mini September 2022	(18)	0	0.00
MSCI Emerging Markets Index September 2022	2	0	0.00
MSCI World Growth Equity Index September 2022	(18)	102	0.26
MSCI World Value Equity Index September 2022	12	(98)	(0.25)
S&P 500 Emini Index September 2022	(3)	(5)	(0.01)
US 2 Year Note September 2022	10	(2)	(0.01)
US 10 Year Note September 2022	11	26	0.07
Futures total			
		76	0.19

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Options (0.07)% ((0.02)%)				Written Options (0.07)% ((0.02)%)			
Equity Option Index Call 7,564.35 13/07/2022	(166,416)	0	0.00	Buy EUR 45,000			
Equity Option Index Call 9.77 27/07/2022	(308,752)	(1)	0.00	Sell USD 47,788 26/07/2022	(1)	0.00	
Equity Option Index Call 53.52 27/07/2022	(191,149)	(1)	0.00	Buy HUF 282,430,000			
Equity Option Index Put 6,909.74 13/07/2022	(152,014)	(1)	0.00	Sell USD 745,864 26/07/2022	(6)	(0.02)	
Equity Option Index Put 23.15 27/07/2022	(171,124)	(2)	(0.01)	Buy IDR 7,136,200,000			
Equity Option Index Put 89.7 27/07/2022	(276,407)	(3)	(0.01)	Sell USD 488,988 21/07/2022	(10)	(0.03)	
EURO STOXX 50 Price Index Call 3,921.54 06/07/2022	(219,606)	0	0.00	Buy ILS 1,190,000			
EURO STOXX 50 Price Index Call 3,637.87 20/07/2022	(192,807)	(1)	0.00	Sell USD 345,359 26/07/2022	(3)	(0.01)	
EURO STOXX 50 Price Index Put 3,599.48 06/07/2022	(201,571)	(7)	(0.02)	Buy INR 58,720,000			
EURO STOXX 50 Price Index Put 3,274.08 20/07/2022	(173,526)	(1)	0.00	Sell USD 745,990 21/07/2022	(3)	(0.01)	
S&P 500 Index Call 4,280.4 06/07/2022	(350,993)	0	0.00	Buy JPY 73,318,000			
S&P 500 Index Call 4,017.39 13/07/2022	(309,339)	0	0.00	Sell USD 542,518 26/07/2022	(4)	(0.01)	
S&P 500 Index Call 3,985.48 20/07/2022	(310,867)	(1)	0.00	Buy KRW 83,700,000			
S&P 500 Index Put 3,909.98 06/07/2022	(320,618)	(9)	(0.03)	Sell USD 64,998 21/07/2022	(1)	0.00	
S&P 500 Index Put 3,562.96 13/07/2022	(274,348)	(1)	0.00	Buy MXN 8,243,000			
S&P 500 Index Put 3,553.1 20/07/2022	(277,142)	(1)	0.00	Sell USD 405,800 26/07/2022	0	0.00	
Written Options total		(29)	(0.07)	Buy MXN 6,989,000			
Options total		(29)	(0.07)	Sell USD 348,301 26/07/2022	(3)	(0.01)	
Forward Foreign Currency Contracts (0.37)% (0.25%)				Buy MYR 3,017,000			
Buy AUD 791,000				Sell USD 685,510 21/07/2022	(1)	0.00	
Sell USD 552,010 26/07/2022		(7)	(0.02)	Buy NOK 5,068,000			
Buy BRL 2,829,000				Sell EUR 486,969 26/07/2022	2	0.01	
Sell USD 545,131 05/07/2022		0	0.00	Buy NZD 875,000			
Buy BRL 4,974,000				Sell USD 556,094 26/07/2022	(10)	(0.03)	
Sell USD 1,013,589 05/07/2022		(45)	(0.11)	Buy PHP 28,750,000			
Buy BRL 3,771,000				Sell USD 524,731 21/07/2022	(2)	0.00	
Sell USD 720,938 02/08/2022		0	0.00	Buy PLN 4,505,000			
Buy CAD 658,000				Sell USD 1,018,856 26/07/2022	(19)	(0.05)	
Sell USD 509,125 26/07/2022		0	0.00	Buy SEK 163,000			
Buy CHF 546,000				Sell USD 16,229 26/07/2022	0	0.00	
Sell USD 566,368 26/07/2022		3	0.01	Buy THB 11,436,000			
Buy CHF 13,000				Sell USD 323,765 26/07/2022	0	0.00	
Sell USD 13,624 26/07/2022		0	0.00	Buy TWD 13,601,000			
Buy CLP 575,840,000				Sell USD 461,104 21/07/2022	(3)	(0.01)	
Sell USD 682,692 21/07/2022		(52)	(0.13)	Buy USD 812,106			
Buy COP 3,710,800,000				Sell AUD 1,165,000 26/07/2022	9	0.02	
Sell USD 949,782 21/07/2022		(42)	(0.11)	Buy USD 818,798			
Buy CZK 24,317,000				Sell BRL 4,032,000 05/07/2022	34	0.09	
Sell USD 1,035,765 26/07/2022		(14)	(0.04)	Buy USD 726,649			
				Sell BRL 3,771,000 05/07/2022	(1)	0.00	
				Buy USD 540,847			
				Sell BRL 2,829,000 02/08/2022	0	0.00	
				Buy USD 601,201			
				Sell CAD 777,000 26/07/2022	0	0.00	
				Buy USD 48,207			
				Sell CHF 46,000 26/07/2022	0	0.00	
				Buy USD 151,446			
				Sell CHF 146,000 26/07/2022	(1)	0.00	
				Buy USD 1,182,955			
				Sell CLP 991,310,000 21/07/2022	97	0.24	
				Buy USD 976,413			
				Sell CNH 6,541,000 26/07/2022	1	0.00	
				Buy USD 510,403			
				Sell COP 2,077,100,000 21/07/2022	6	0.02	
				Buy USD 361,142			
				Sell CZK 8,485,000 26/07/2022	5	0.01	
				Buy USD 2,907,655			
				Sell EUR 2,744,000 26/07/2022	41	0.10	
				Buy USD 4,873,590			
				Sell GBP 3,974,822 26/07/2022	48	0.12	
				Buy USD 350,892			
				Sell HUF 132,550,000 26/07/2022	4	0.01	

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Buy USD 415,007				Buy USD 278,959			
Sell IDR 6,062,600,000 21/07/2022		8	0.02	Sell ZAR 4,457,000 26/07/2022		5	0.01
Buy USD 1,208,041				Buy ZAR 5,568,000			
Sell ILS 4,154,000 26/07/2022		14	0.04	Sell USD 348,338 26/07/2022		(6)	(0.02)
Buy USD 1,319,862				Sell CAD 5,400,000			
Sell INR 103,320,000 21/07/2022		12	0.03	Buy GBP 3,398,481 26/07/2022		(52)	(0.13)
Buy USD 162,902				Sell CHF 250,000			
Sell JPY 22,018,000 26/07/2022		1	0.00	Buy GBP 210,933 26/07/2022		(5)	(0.01)
Buy USD 324,321				Sell EUR 3,380,000			
Sell KRW 411,930,000 21/07/2022		6	0.02	Buy GBP 2,913,269 26/07/2022		7	0.02
Buy USD 553,490				Sell HKD 1,300,000			
Sell MXN 11,243,000 26/07/2022		0	0.00	Buy GBP 135,153 26/07/2022		(2)	0.00
Buy USD 17,143				Sell JPY 46,000,000			
Sell MXN 344,000 26/07/2022		0	0.00	Buy GBP 276,276 26/07/2022		(3)	(0.01)
Buy USD 25,020				Sell USD 19,594,638			
Sell MYR 110,000 21/07/2022		0	0.00	Buy GBP 15,981,290 26/07/2022		(194)	(0.49)
Buy USD 134,716				Forward Foreign Currency Contracts			
Sell MYR 595,000 21/07/2022		0	0.00	total		(145)	(0.37)
Buy USD 503,784				Swaps (0.39)% ((0.05)%)			
Sell NZD 793,000 26/07/2022		9	0.02	Commodity Index			
Buy USD 552,925				Swap J.P. Morgan			
Sell PLN 2,456,000 26/07/2022		8	0.02	Pay 0.06% Receive			
Buy USD 1,006,281				USBCOMF3.CI			
Sell SEK 10,117,000 26/07/2022		20	0.05	14/07/2022	1,556,817	(155)	(0.39)
Buy USD 607,361				Swaps total		(155)	(0.39)
Sell SGD 841,000 26/07/2022		3	0.01	Portfolio of investments		37,974	95.76
Buy USD 144,057				Net other assets		1,682	4.24
Sell THB 5,083,000 26/07/2022		0	0.00	Net assets attributable to shareholders		39,656	100.00
Buy USD 291,271							
Sell TWD 8,599,000 21/07/2022		2	0.01				

The comparative percentage figures in brackets are as at 31 December 2021.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(4,404)		3,768
Revenue	153		330	
Expenses	(70)		(79)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	83		248	
Taxation	(17)		(50)	
Net revenue after taxation		66		198
Total return before distributions		(4,338)		3,966
Distributions		(7)		(118)
Change in net assets attributable to shareholders from investment activities		(4,345)		3,848

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

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		56,424 [^]		109,497
Amounts receivable on issue of shares	259		106	
Amounts payable on cancellation of shares	(12,682)		(57,764)	
		(12,423)		(57,658)
Dilution adjustment		-		22
Change in net assets attributable to shareholders from investment activities		(4,345)		3,848
Closing net assets attributable to shareholders		39,656		55,709[^]

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

Balance Sheet (unaudited)

As at 30 June 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	38,785	55,219
Current assets		
Debtors	217	18
Cash and bank balances	1,546	1,865
Total assets	40,548	57,102
Liabilities		
Investment liabilities	(811)	(339)
Creditors		
Bank overdrafts	-	(10)
Distributions payable	-	(201)
Other creditors	(81)	(128)
Total liabilities	(892)	(678)
Net assets attributable to shareholders	39,656	56,424

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Multi Asset Total Return Fund are disclosed on page 6.

Securities Financing Transactions

The Fund engaged in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, these include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions and Total Return Swaps). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to Securities Financing Transactions (SFTs) for the accounting year ended 30 June 2022 are detailed below.

Global data

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Fund currency.

	Amount of assets £000's	% of AUM
Total Return Swaps	155	0.39%

Concentration data

Ten largest collateral issuers

As at 30 June 2022, there are no collateral securities and commodities received in respect of Total Return Swaps.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions £000's
Total Return Swaps	
J.P. Morgan	155

Aggregate transaction data

Type and quality of collateral

As at the balance sheet date, no collateral was received in respect of Total Return Swaps.

Maturity tenor of collateral

As at the balance sheet date, no collateral was received in respect of Total Return Swaps.

Currency of collateral

As at the balance sheet date, no collateral was received in respect of Total Return Swaps.

Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Maturity	Less than 1 day £000's	1 to 7 days £000's	1 to 4 weeks £000's	1 to 3 months £000's	3 to 12 months £000's	More than 1 year £000's	Open maturity £000's	Total £000's
Total Return Swaps	-	-	155	-	-	-	-	155

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
J.P. Morgan	United Kingdom

Settlement and clearing

Type	Settlement	Total Value outstanding £000's
Total Return Swaps	Bilateral	155

Securities Financing Transactions (continued)

Safekeeping of collateral

Collateral received

As at the balance sheet date, no collateral was received in respect of Total Return Swaps.

Collateral granted

As at the balance sheet date, no collateral was granted in respect of Total Return Swaps.

Return and cost

Gross Return

All returns from Total Return Swaps transactions accrue to the Fund and are not subject to any returns sharing arrangements with the Authorised Corporate Director or any other third party.

	Total Return Swaps return* £000's	% of overall returns
Net interest on Total Return Swaps	1	0.15
Net realised gains	525	80.28
Net change in unrealised gains	128	19.57
Total	654	100.00

*Expressed in absolute terms.

Schroder India Equity Fund

Fund Information

Investment objective and policy

The Schroder India Equity Fund (the 'Fund') aims to provide capital growth in excess of the MSCI India (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 Indian companies.

The Fund invests at least 80% of its assets in equity and equity related securities of Indian companies or companies which have their principal business activities in India. Typically, the Fund holds 30 to 70 companies.

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 other 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 target benchmark, being to exceed the MSCI India (Net Total Return) index. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

Total purchases and sales

	For the period to 30.6.22 £000's	For the year to 31.12.21 £000's
Total purchases	3,790	11,793
Total sales	10,060	9,559

Fund Performance

	Number of shares in issue 30.6.22	Net asset value per share 30.6.22	Net asset value per share 31.12.21
L Accumulation shares	2,000	58.76p	69.36p
X Accumulation shares	41,337,000	60.16p	70.72p
Z Accumulation shares	2,887,053	58.58p	69.18p

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 December 2021 to 30 June 2022, the price of Z Accumulation shares on a dealing price basis fell 15.44%. In the same period, the MSCI India Index generated a negative net return of 5.48%¹ in sterling terms.

Over the period, the Fund has reduced its underweight in the information technology sector and increased its overweight position in the materials and financial sectors. The exposure to the energy sector continues to remain zero. The Fund has diversified its holdings by buying into a few chemical companies like Sumitomo Chemical India and Navin Flourine International. It has also added Indian Hotels (hotel company) and Delhivery (logistics company). The Fund has exited its positions amongst others in auto ancillary company Endurance Technologies and mortgage player Aptus Value Housing Finance India.

While Indian equities have fared better relative to other emerging markets, markets have been volatile and generating negative returns. Large index sectors like financials and information technology have fallen more than the index whereas the energy sector has generated strong performance on the back of rising crude prices. The utilities sector also performed well as it is generally considered as a defensive play during uncertain market conditions. Stock prices of some cyclical businesses like metals reversed their gains from 2021.

The Fund continues to be biased towards quality and growth. The allocations to stocks across the portfolio reflect assessments of individual company earnings potential and their respective ability to outperform broader sectors over the medium to long term. The strategy remains stock specific and sector or index agnostic.

Fund Manager: Asian Investment Team

The Fund is managed by the Schroders Asian investment team and advised by Axis AMC, who have eleven investment professionals based in Mumbai

Axis AMC is a joint venture between Axis Bank and Schroders

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 simulated 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.

Portfolio Statement

	Holding at 30.6.22	Market Value £000's	% of net assets
Equities 99.52% (101.78%)			
Basic Materials 9.27% (8.44%)			
Clean Science & Technology	9,524	148	0.56
Navin Fluorine International	1,857	70	0.26
PI Industries	32,959	874	3.29
Pidilite Industries	58,231	1,265	4.76
Tube Investments of India	5,509	105	0.40
Vardhman Textiles [^]	110	0	0.00
		2,462	9.27
Consumer Discretionary 21.83% (22.25%)			
Avenue Supermarts	62,751	2,215	8.34
FSN E-Commerce Ventures	1,786	26	0.10
Go Fashion India	6,498	67	0.25
Indian Hotels	48,808	115	0.43
Mahindra & Mahindra	62,018	705	2.65
Motherson Sumi Wiring India	681,571	500	1.88
Samvardhana Motherson International	559,867	687	2.59
Sona Blw Precision Forgings	109,628	632	2.38
Symphony	13,360	122	0.46
TTK Prestige	85,372	730	2.75
		5,799	21.83
Consumer Staples 5.25% (4.74%)			
Nestle India	7,726	1,394	5.25
		1,394	5.25
Financials 26.74% (26.72%)			
Bajaj Finance	33,194	1,865	7.02
Bajaj Finserv	1,377	157	0.59
Cholamandalam Investment and Finance	131,112	848	3.19
HDFC Bank	52,010	729	2.75

	Holding at 30.6.22	Market Value £000's	% of net assets
Housing Development Finance	52,450	1,177	4.43
Kotak Mahindra Bank	78,528	1,355	5.10
MAS Financial Services	27,865	143	0.54
Sundaram Finance	45,158	829	3.12
		7,103	26.74
Health Care 10.60% (10.94%)			
Apollo Hospitals Enterprise	4,185	160	0.60
Divi's Laboratories	34,342	1,300	4.90
Gland Pharma	42,217	1,188	4.47
Vijaya Diagnostic Centre	47,716	166	0.63
		2,814	10.60
Industrials 4.98% (6.27%)			
Astral	36,029	620	2.33
Delhivery	5,857	31	0.12
Shree Cement	2,996	591	2.23
Sumitomo Chemical India	18,437	81	0.30
		1,323	4.98
Technology 16.16% (18.00%)			
Coforge	11,179	411	1.55
Info Edge India	35,104	1,387	5.22
Infosys	4,397	67	0.25
Tata Consultancy Services	59,794	2,035	7.66
Wipro	90,710	393	1.48
		4,293	16.16
Utilities 4.69% (4.42%)			
Torrent Power	263,439	1,244	4.69
		1,244	4.69
Equities total		26,432	99.52
Portfolio of investments		26,432	99.52
Net other assets		128	0.48
Net assets attributable to shareholders		26,560	100.00

The comparative percentage figures in brackets are as at 31 December 2021.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

[^] Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(6,436)		3,692
Revenue	121		110	
Expenses	(17)		(11)	
Net revenue before taxation	104		99	
Taxation	843		(330)	
Net revenue/(expense) after taxation		947		(231)
Total return before distributions		(5,489)		3,461
Distributions		(9)		-
Change in net assets attributable to shareholders from investment activities		(5,498)		3,461

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

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		38,379 [^]		29,908
Amounts receivable on issue of shares	238		478	
Amounts payable on cancellation of shares	(6,574)		(206)	
		(6,336)		272
Dilution adjustment		15		-
Change in net assets attributable to shareholders from investment activities		(5,498)		3,461
Closing net assets attributable to shareholders		26,560		33,641[^]

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

Balance Sheet (unaudited)

As at 30 June 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	26,432	39,063
Current assets		
Debtors	29	12
Cash and bank balances	459	881
Total assets	26,920	39,956
Liabilities		
Provisions for liabilities	(358)	(1,555)
Creditors		
Other creditors	(2)	(22)
Total liabilities	(360)	(1,577)
Net assets attributable to shareholders	26,560	38,379

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder India Equity Fund are disclosed on page 6.

Schroder Islamic Global Equity Fund

Fund Information

Investment objective and policy

The Schroder Islamic Global Equity Fund (the 'Fund') aims to provide capital growth in excess of the Dow Jones Islamic Market World (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 worldwide.

The Fund is actively managed and invests its assets in equity and equity-related securities of Shariah compliant companies worldwide. The Fund also focuses on a range of equity factors (also commonly known as investment styles). Companies will be simultaneously assessed on all targeted equity factors using a fully integrated systematic, bottom-up investment approach.

The Fund will focus on a range of equity factors (also commonly known as investment styles) that may include the following:

- Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the Investment Adviser believes will experience smaller price movements than the global equity markets on average.
- Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market.
- Quality – involves evaluating indicators such as a company's profitability, stability and financial strength.
- Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the Investment Adviser believes have been undervalued by the market.
- Small cap – involves investing in small-sized companies being companies that, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the global equity market and exhibit attractive characteristics based on the styles described above.

The Fund may also hold cash.

The Fund may also hold warrants acquired as a result of corporate actions performed by the issuers of the Fund's equity holdings. The Fund will not otherwise invest in warrants.

The Fund will not use derivatives.

The Fund is limited to investing in accordance with the composition of the benchmark but has the discretion to vary the weightings in the benchmark's securities.

Fund characteristics

The Fund's performance should be assessed against its constraining benchmark being the Dow Jones Islamic Market World (Net Total Return) index and compared against the Investment Association Global sector average return. The Investment Adviser is limited to investing in accordance with the composition of the benchmark but has the discretion to vary the weightings in the benchmark's securities. The benchmark has been selected because the Investment Adviser is constrained by reference to the value, price or components of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Investment Manager and the Manager believe that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 30.6.22 £000's	For the year to 31.12.21 £000's
Total purchases	51,883	104,526
Total sales	48,951	100,672

Fund Performance

	Number of shares in issue 30.6.22	Net asset value per share 30.6.22	Net asset value per share 31.12.21
Q2 Accumulation shares	236,780,606	56.28p	65.47p
Z Accumulation shares	14,362,551	54.47p	63.42p

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 December 2021 to 30 June 2022, the price of Z Accumulation shares on a dealing price basis fell 14.63%. In the same period, the Dow Jones Islamic Market World Index generated a negative return of 16.05%¹.

Equities fell in the first half of 2022. The widespread shock caused by the Russian invasion of Ukraine and its grave humanitarian implications fed through to financial markets from February. The ongoing invasion amplified existing concerns over inflationary pressures and these were confirmed when central bankers were forced to tighten monetary policy to curb persistent high inflation, leaving investors facing rising recession risks around the world.

The year started well for style factors. It was encouraging to see the continued outperformance of cheaper, higher quality stocks as our Value and Profitability measures respectively picked up where they left off at the end of 2021. The events in Ukraine put a damper on the equity rally and most investment styles. However, Value stocks were more resilient in the falling markets and were comfortably the largest contributor to excess returns. In response to the unfortunate events related to the war, we reduced our exposure to Russia and temporarily paused all trading in mid-February.

Q2 was a more difficult period for most investment styles, particularly in June, with investors increasingly focussed on macro-economic issues rather than company fundamentals, which are the basis for our stock selection. The portfolio held up better than the benchmark over H1 despite underperformance in June eroding some earlier gains as cheaper, seemingly profitable stocks gave back some performance.

Looking forward, we remain on target to introduce new environmental and social factors and portfolio construction enhancements later this year.

Fund Manager:

Schroders Systematic Investments Team led by Ashley Lester, PhD.

The Schroders Systematic Investments Team was established in 2011 and manages around £20 billion (as at 31 May 2022) across a range of quantitative equity strategies

The investment team consists of 14 members based in London

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 simulated 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.

Portfolio Statement

	Holding at 30.6.22	Market Value £000's	% of net assets
Equities 99.15% (99.46%)			
Australia 2.81% (1.59%)			
BHP Group	70,817	1,630	1.15
Brambles	180,714	1,096	0.78
Deterra Royalties	156,289	375	0.27
Fortescue Metals Group	86,730	860	0.61
		3,961	2.81
Bermuda 0.00% (0.08%)			
Brazil 0.48% (0.88%)			
CSN Mineracao	524,824	323	0.23
Odontoprev	86,417	126	0.09
Vale	18,659	226	0.16
		675	0.48
Canada 1.57% (1.40%)			
Centerra Gold	13,407	75	0.05
Constellation Software	653	793	0.56
Gildan Activewear	24,235	573	0.41
Labrador Iron Ore Royalty	13,659	248	0.18
Parex Resources	8,465	119	0.08
Stelco Holdings	19,413	409	0.29
		2,217	1.57
Cayman Islands 1.57% (2.00%)			
China Medical System Holdings	245,000	315	0.22
NIO A	6,695	121	0.09
Tencent Holdings	26,100	971	0.69
Topsports International Holdings	805,000	600	0.42
Want Want China Holdings	132,000	94	0.07
XPeng A	8,878	118	0.08
		2,219	1.57
China 1.35% (0.90%)			
BYD H	3,500	115	0.08
Haier Smart Home H	221,000	673	0.48
Nongfu Spring H	237,400	1,121	0.79
		1,909	1.35
Denmark 1.74% (2.32%)			
Novo Nordisk B	19,546	1,779	1.26
Pandora	13,120	678	0.48
		2,457	1.74
Finland 0.47% (0.56%)			
Kone B	17,032	665	0.47
		665	0.47
France 2.60% (0.76%)			
Gaztransport Et Technigaz	10,369	1,066	0.75
Hermes International	1,332	1,223	0.87
L'Oreal	4,866	1,378	0.98
		3,667	2.60
Greece 0.14% (0.00%)			
Hellenic Telecommunica- tions Organization	13,951	199	0.14
		199	0.14
Guernsey 0.08% (0.05%)			
Amdocs	1,563	108	0.08
		108	0.08
Hong Kong 0.36% (0.33%)			
CSPC Pharmaceutical Group	604,000	494	0.35
Morimatsu International Holdings	17,000	13	0.01
		507	0.36
India 0.85% (1.17%)			
Infosys ADR	73,991	1,126	0.80

	Holding at 30.6.22	Market Value £000's	% of net assets
Wipro ADR	15,276	67	0.05
		1,193	0.85
Indonesia 0.06% (0.00%)			
Telkom Indonesia Persero	346,800	77	0.06
		77	0.06
Ireland 2.98% (3.73%)			
Accenture A	5,942	1,367	0.97
Eaton	6,192	646	0.46
James Hardie Industries CDI	33,378	601	0.43
Linde	320	76	0.05
Medtronic	10,096	752	0.53
nVent Electric	29,640	764	0.54
		4,206	2.98
Japan 2.13% (2.14%)			
Astellas Pharma	29,100	372	0.26
Canon	47,600	890	0.63
FUJIFILM Holdings	7,100	313	0.22
Hoya	3,300	231	0.17
Premier Anti-Aging	12,200	148	0.11
SCREEN Holdings	14,600	809	0.57
SCSK	5,400	75	0.05
Suntory Beverage & Food	2,700	84	0.06
Trend Micro	1,900	76	0.06
		2,998	2.13
Malaysia 0.21% (0.67%)			
Sime Darby	749,900	298	0.21
		298	0.21
Netherlands 2.25% (2.94%)			
Adyen	991	1,184	0.84
ASML Holding	4,602	1,806	1.28
CureVac	10,035	112	0.08
Wolters Kluwer	982	78	0.05
		3,180	2.25
New Zealand 0.33% (0.00%)			
Spark New Zealand	191,147	466	0.33
		466	0.33
Portugal 0.80% (0.74%)			
Jeronimo Martins	63,383	1,132	0.80
		1,132	0.80
South Africa 1.15% (1.06%)			
Kumba Iron Ore	23,007	608	0.43
Sibanye Stillwater	492,923	1,007	0.72
		1,615	1.15
South Korea 2.46% (1.34%)			
ABLBio	21,856	349	0.25
APTC	16,229	168	0.12
Daeduck Electronics	62,391	1,035	0.73
F&F	4,121	351	0.25
PSK	2,504	59	0.04
Samsung Electro-Mechanics	1,292	107	0.07
Samsung Electronics	33,427	1,208	0.86
SK Hynix	2,964	171	0.12
WiSoL	4,839	27	0.02
		3,475	2.46
Sweden 0.62% (1.13%)			
Atlas Copco A	8,572	66	0.05
Epiroc A	32,704	415	0.29
H & M Hennes & Mauritz B	39,740	389	0.28
		870	0.62
Switzerland 3.80% (3.90%)			
Coca-Cola HBC	18,055	329	0.23
Geberit	2,818	1,112	0.79

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets
Kuehne + Nagel			
International	3,582	696	0.49
Nestle	3,097	297	0.21
Novartis	1,177	82	0.06
Roche Holding	7,506	2,056	1.46
SGS	34	64	0.05
TE Connectivity	7,783	727	0.51
		5,363	3.80
Taiwan 2.60% (2.28%)			
ASE Technology Holding	294,000	622	0.44
Compeq Manufacturing	140,000	168	0.12
Taiwan Semiconductor Manufacturing	171,000	2,254	1.60
Unimicron Technology	40,000	175	0.12
United Integrated Services	81,000	326	0.23
Vanguard International Semiconductor	57,000	121	0.09
		3,666	2.60
Thailand 0.11% (0.01%)			
PTT Exploration & Production NVDR	43,100	160	0.11
		160	0.11
Turkey 0.34% (0.94%)			
Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi	705,312	481	0.34
		481	0.34
United Kingdom 3.73% (4.57%)			
Anglo American	41,228	1,211	0.86
Atlassian A	7,167	1,122	0.80
Intertek Group	2,730	115	0.08
Persimmon	38,111	710	0.50
Rentokil Initial	21,305	101	0.07
Rightmove	106,665	606	0.43
Rio Tinto	28,424	1,397	0.99
		5,262	3.73
United States of America 61.56% (61.97%)			
3M	7,103	757	0.54
A O Smith	1,482	67	0.05
Abbott Laboratories	9,470	849	0.60
Adobe	211	64	0.05
Agilent Technologies	657	65	0.05
Airbnb A	14,765	1,090	0.77
Align Technology	2,289	448	0.32
Allegro MicroSystems	4,117	71	0.05
Alphabet A	2,801	5,089	3.61
Amazon.com	31,843	2,797	1.98
Amgen	4,764	955	0.68
Apple	85,361	9,679	6.86
Applied Materials	1,093	83	0.06
AutoZone	489	872	0.62
AvalonBay Communities REIT	141	23	0.02
Bio-Techne	272	78	0.05
Booking Holdings	890	1,302	0.92
Bristol-Myers Squibb	3,008	191	0.14
Broadcom	3,653	1,476	1.05
Cadence Design Systems	708	88	0.06
Camden Property Trust REIT	235	26	0.02
CF Industries Holdings	11,955	846	0.60
Chemed	220	85	0.06
Chevron	15,866	1,905	1.35
Cisco Systems	31,227	1,103	0.78
Clorox	7,153	830	0.59
Coca-Cola	20,549	1,062	0.75

	Holding at 30.6.22	Market Value £000's	% of net assets
Cognizant Technology Solutions A	12,529	701	0.50
Colgate-Palmolive	20,139	1,326	0.94
ConocoPhillips	7,611	569	0.40
Crown Castle International REIT	1,264	177	0.13
Danaher	437	91	0.06
DocuSign	1,181	56	0.04
Dropbox A	46,480	810	0.57
Eli Lilly	2,670	716	0.51
Emerson Electric	11,392	751	0.53
EOG Resources	4,177	386	0.27
Equinix REIT	185	101	0.07
Equity LifeStyle Properties REIT	250	15	0.01
Equity Residential REIT	299	18	0.01
Exxon Mobil	34,996	2,478	1.76
Fastenal	7,881	326	0.23
Fortinet	25,593	1,205	0.85
Gartner	325	65	0.05
Hershey	6,513	1,157	0.82
Hologic	19,484	1,126	0.80
Home Depot	6,566	1,488	1.05
Honeywell International HP	542	78	0.05
Johnson & Johnson Laboratory Corp. of America Holdings	37,811	1,032	0.73
Levi Strauss A	2,082	603	0.43
Louisiana-Pacific	4,859	727	0.51
Lowe's	39,020	1,215	0.86
Manhattan Associates	18,949	2,762	1.96
Maravai LifeSciences Holdings A	46,986	1,089	0.77
Masco	1,965	82	0.06
Mastercard A	4,125	1,077	0.76
Merck	1,520	115	0.08
Meta Platforms A	10,512	1,425	1.01
Mettler-Toledo International	752	715	0.51
Micron Technology	1,345	62	0.04
Microsoft	37,782	8,046	5.70
Mid-America Apartment Communities REIT	117	17	0.01
Moderna	10,302	1,243	0.88
Nucor	12,185	1,054	0.75
NVIDIA	5,575	708	0.50
O'Reilly Automotive	311	163	0.12
Otis Worldwide	13,522	787	0.56
Palantir Technologies A	12,343	93	0.07
Parker-Hannifin	372	76	0.05
PepsiCo	14,544	1,994	1.41
Pfizer	52,966	2,288	1.62
Pioneer Natural Resources	93	17	0.01
PotlatchDeltic REIT	3,605	132	0.09
Premier A	7,953	235	0.17
Procter & Gamble	4,040	477	0.34
Prologis REIT	2,560	249	0.18
PS Business Parks REIT	1,011	156	0.11
Public Storage REIT	1,215	315	0.22
Quest Diagnostics	7,512	831	0.59
Robert Half International	887	55	0.04
ROBLOX A	3,881	106	0.07
ServiceNow	201	79	0.06
Starbucks	20,856	1,313	0.93
Target	4,776	557	0.39
Tesla	2,350	1,322	0.94

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets
Texas Instruments	10,606	1,346	0.95
Thermo Fisher Scientific	209	94	0.07
United Parcel Service B	5,125	774	0.55
Veeva Systems A	515	84	0.06
VeriSign	5,736	799	0.57
Visa A	2,748	448	0.32
Walmart	14,879	1,489	1.06
Waste Management	841	106	0.07
Waters	344	94	0.07

	Holding at 30.6.22	Market Value £000's	% of net assets
Weyerhaeuser REIT	8,682	239	0.17
Williams-Sonoma	2,972	272	0.19
Zurn Water Solutions	37,476	840	0.60
		86,841	61.56
Equities total		139,867	99.15
Portfolio of investments		139,867	99.15
Net other assets		1,205	0.85
Net assets attributable to shareholders		141,072	100.00

The comparative percentage figures in brackets are as at 31 December 2021.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(24,496)		15,306
Revenue	2,020		1,445	
Expenses	(318)		(277)	
Net revenue before taxation	1,702		1,168	
Taxation	(192)		(161)	
Net revenue after taxation		1,510		1,007
Total return before distributions		(22,986)		16,313
Distributions		6		4
Change in net assets attributable to shareholders from investment activities		(22,980)		16,317

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

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		162,278 [^]		127,219
Amounts receivable on issue of shares	5,098		4,476	
Amounts payable on cancellation of shares	(3,324)		(2,613)	
		1,774		1,863
Change in net assets attributable to shareholders from investment activities		(22,980)		16,317
Closing net assets attributable to shareholders		141,072		145,399[^]

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

Balance Sheet (unaudited)

As at 30 June 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	139,867	161,398
Current assets		
Debtors	584	130
Cash and bank balances	1,120	965
Total assets	141,571	162,493
Liabilities		
Creditors		
Bank overdrafts	-	(8)
Other creditors	(499)	(207)
Total liabilities	(499)	(215)
Net assets attributable to shareholders	141,072	162,278

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Islamic Global Equity Fund are disclosed on page 6.

Schroder UK-Listed Equity Income Maximiser Fund

Fund Information

Investment objective and policy

The Schroder UK-Listed Equity Income Maximiser Fund (the 'Fund') aims to provide income by investing in equity and equity related securities of large UK companies.

The Fund aims to deliver an income of 7% per year but this is not guaranteed and could change depending on market conditions.

The Fund invests at least 80% of its assets in a passively managed portfolio from the top 100 listed UK companies by market capitalisation.

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

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

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix III. Section 10: Derivatives and Forwards of the Prospectus).

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

Fund characteristics

The Fund's performance should be assessed against its target benchmark of 7% income per year, and compared against the FTSE 100 (Net Total Return) index and the Investment Association UK Equity Income 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 30.6.22 £000's	For the year to 31.12.21 £000's
Total purchases	1,059	8,130
Total sales	1,246	852

Fund Performance

	Number of shares in issue 30.6.22	Net asset value per share 30.6.22	Net asset value per share 31.12.21
L Accumulation shares	119,838	57.97p	58.44p
L Income shares	485,016	51.78p	54.24p
Q1 Accumulation shares	2,000	58.02p	58.49p
Q1 Income shares	60,211,660	51.83p	54.27p
Z Accumulation shares	223,504	57.96p	58.45p
Z Income shares	720,419	51.79p	54.28p

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

Review of Investment Activities

The Fund aims to deliver an income of 7% per year (although this is not guaranteed and could change depending on market conditions). The Fund has so far announced two distributions for the current year (ending 31 December 2022).

From 31 December 2021 to 30 June 2022, the price of Z Accumulation shares¹ on a dealing basis fell 0.70%. In comparison, the FTSE 100 (Net Total Return) Index generated a negative return of 0.99%² and the Investment Association UK Equity Income sector average generated a negative total return of 5.50%².

The Fund invests in a portfolio of large UK-listed companies and looks to distribute an income of 7% p.a. by combining the resulting dividends with a covered call option overlay strategy. The equity portfolio seeks to provide exposure that broadly mirrors the FTSE 100 index, while the option strategy allows us to generate an enhanced income by exchanging some of the potential capital growth in the stocks we own for an upfront cash payment. Our aim is to sell just enough potential capital growth across the range of holdings to meet the income target, while still benefiting from the first phase of any share price growth.

The Fund has so far announced two distributions for the current yield year (ending 31 December 2022). These equate to a percentage distribution of 1.87% for the three months ending 31 March 2022, and 1.92% for the three months ending 30 June 2022 (total of 3.78%, all figures for the Z Inc share class).

From a performance perspective, 2022 has so far provided a more challenging backdrop for equities generally. Having ignored the hawkish shift in rhetoric from Western central banks at the end of 2021, during the opening months of this year, markets then began to doubt whether inflation would prove as transitory as they had hoped. The concerns around inflation were compounded by Russia's invasion of Ukraine. This drove a jump in real bond yields which proved a challenge to equity valuations and equities sold off in tandem with bonds. The UK equity market has held up relatively well this year however, helped by its relatively high weighting in commodities and energy stocks, and limited exposure to underperforming technology names.

The Fund's equity portfolio broadly mirrors the exposure of the FTSE 100 and returns have been similar. The option strategy, while continuing to deliver the income enhancement, has been slightly negative for performance over the period as a whole, but positive in recent months as share prices have weakened. This behaviour is in line with expectations for the strategy - we would typically expect the option strategy to detract when the underlying share prices are rising, and to contribute positively when the underlying share prices are falling.

Looking ahead, we believe the Fund's income target remains sustainable, and the Fund is currently on track to deliver the 7% income objective for a second consecutive year. The dividend yield on the FTSE 100 has increased year to date, which means that we have greater flexibility in terms of the level of income taken via the options and the amount of the portfolio we overwrite - a higher underlying dividend yield means we can generate a lower proportion of the required income via the options.



Co-Fund Manager:

Mike Hodgson

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

Over 35 years of experience in financial markets. Mike started his career in 1987 at J Henry Schroder & Co. Limited as Principal Interest Rate Derivatives Trader and then was promoted to Global Head of Structured Products and Equity Derivatives

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

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

Co-Fund Manager:

Scott Thomson

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

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

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

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



Co-Fund Manager:

Ghokhulan Manickavasagar

Joined Structured Fund Management as a fund manager in 2017

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

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

MSc in Information Technology from Queen Mary, University of London

BSc in Biochemistry from Queen Mary, University of London

Co-Fund Manager:

Jeegar Jagani

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

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

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

Chartered Financial Analyst

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

¹ The dealing price of Z Accumulation shares reflects the reinvestment of the distribution.

² Source: Refinitiv Eikon Datastream.

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Risk Profile

Risk and reward indicator



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

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.

Portfolio Statement

	Holding at 30.6.22	Market Value £000's	% of net assets
Equities 97.00% (99.53%)			
Basic Materials 8.55% (10.78%)			
Anglo American	23,388	687	2.15
Croda International	3,145	203	0.63
Glencore	203,915	908	2.84
Rio Tinto	19,116	940	2.93
		2,738	8.55
Consumer Discretionary 9.19% (10.71%)			
Barratt Developments	19,841	91	0.28
Burberry Group	7,637	125	0.39
Compass Group	31,168	524	1.64
Entain	10,598	132	0.41
Flutter			
Entertainment	2,232	184	0.57
Informa	27,977	148	0.46
InterContinental Hotels Group	3,882	169	0.53
International Consolidated Airlines Group	49,727	53	0.17
Kingfisher	40,975	100	0.31
Next	2,844	167	0.52
Persimmon	6,484	121	0.38
RELX	33,410	743	2.32
Taylor Wimpey	67,940	79	0.25
Whitbread	3,682	91	0.28
WPP	26,420	218	0.68
		2,945	9.19
Consumer Staples 18.66% (18.54%)			
Associated British Foods	6,226	98	0.31
British American Tobacco	39,500	1,390	4.34
Diageo	40,454	1,428	4.46
Imperial Brands	16,856	309	0.96
Ocado Group	8,614	67	0.21
Reckitt Benckiser Group	11,101	684	2.13
Tesco	146,795	375	1.17
Unilever	43,687	1,626	5.08
		5,977	18.66
Energy 13.11% (10.06%)			
BP	347,186	1,348	4.21
Shell	133,591	2,851	8.90
		4,199	13.11
Financials 16.19% (16.44%)			
3i Group	19,843	220	0.69
abrdn	47,818	76	0.24
Admiral Group	4,485	101	0.32
Aviva	54,506	219	0.68
Barclays	301,499	462	1.44
HSBC Holdings	344,518	1,845	5.76
Legal & General Group	108,743	260	0.81
Lloyds Banking Group	1,213,659	513	1.60

	Holding at 30.6.22	Market Value £000's	% of net assets
London Stock Exchange Group	5,610	428	1.34
NatWest Group	79,487	174	0.54
Prudential	44,580	453	1.41
St James's Place	12,769	141	0.44
Standard Chartered	47,608	294	0.92
		5,186	16.19
Health Care 14.18% (11.77%)			
AstraZeneca	25,945	2,802	8.75
GSK	87,267	1,540	4.81
Smith & Nephew	17,321	199	0.62
		4,541	14.18
Industrials 9.33% (13.33%)			
Ashtead Group	8,336	287	0.90
BAE Systems	56,861	472	1.47
Bunzl	6,243	170	0.53
CRH	14,219	401	1.25
Experian	16,475	396	1.24
Halma	8,138	163	0.51
Intertek Group	3,350	141	0.44
Melrose Industries	75,952	114	0.36
Mondi	9,714	141	0.44
Rentokil Initial	36,656	174	0.54
Rolls-Royce Holdings	126,121	105	0.33
Smiths Group	7,938	111	0.35
Smurfit Kappa Group	5,936	164	0.51
Spirax-Sarco Engineering	1,509	149	0.46
		2,988	9.33
Real Estate 0.83% (1.18%)			
Segro	27,142	265	0.83
		265	0.83
Technology 0.46% (0.61%)			
Sage Group	23,435	149	0.46
		149	0.46
Telecommunications 2.79% (2.43%)			
BT Group	157,529	293	0.91
Vodafone Group	474,974	602	1.88
		895	2.79
Utilities 3.71% (3.68%)			
National Grid	64,206	675	2.11
SSE	20,217	327	1.02
United Utilities Group	18,278	186	0.58
		1,188	3.71
Equities total		31,071	97.00
Collective Investment Schemes 0.85% (1.54%)			
Global Equity Funds 0.85% (1.54%)			
Scottish Mortgage Investment Trust ^s	38,040	272	0.85
		272	0.85
Collective Investment Schemes total		272	0.85

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Futures (0.08)% (0.01)%				Equity Option Single			
FTSE 100 Index September 2022	12	(25)	(0.08)	Name - Eqos Call 6.959 05/07/2022	(9,139)	0	0.00
Futures total		(25)	(0.08)	Experian Call 27.428 05/07/2022	(6,425)	0	0.00
Options (0.35)% ((0.25)%)				Experian Call 24.961 19/07/2022			
Written Options (0.35)% ((0.25)%)				Glencore Call 5.942 05/07/2022			
3i Group Call 12.806 05/07/2022	(9,759)	0	0.00	Glencore Call 5.455 19/07/2022	(79,526)	0	0.00
3i Group Call 11.973 19/07/2022	(7,265)	0	0.00	GSK Call 18.001 05/07/2022	(81,056)	0	0.00
Anglo American Call 44.289 05/07/2022	(8,148)	0	0.00	GSK Call 17.762 19/07/2022	(30,403)	(2)	(0.01)
Anglo American Call 38.399 19/07/2022	(8,305)	0	0.00	GSK Call 17.762 19/07/2022	(34,688)	(11)	(0.04)
Ashtead Group Call 46.251 05/07/2022	(2,904)	0	0.00	HSBC Holdings Call 5.599 05/07/2022	(120,030)	(1)	(0.01)
AstraZeneca Call 107.62 05/07/2022	(10,118)	(14)	(0.05)	HSBC Holdings Call 5.767 19/07/2022	(122,338)	(3)	(0.01)
AstraZeneca Call 108.177 19/07/2022	(10,313)	(25)	(0.08)	Imperial Brands Call 19.016 05/07/2022	(4,382)	0	0.00
BAE Systems Call 8.272 05/07/2022	(22,175)	(2)	(0.01)	Imperial Brands Call 19.185 19/07/2022	(4,466)	(1)	0.00
BAE Systems Call 8.032 19/07/2022	(22,602)	(7)	(0.02)	InterContinental Hotels Group Call 53.393 05/07/2022	(1,513)	0	0.00
Barclays Call 1.851 05/07/2022	(105,042)	0	0.00	InterContinental Hotels Group Call 47.41 19/07/2022	(1,543)	(1)	0.00
Barclays Call 1.759 19/07/2022	(119,845)	0	0.00	Legal & General Group Call 2.806 05/07/2022	(37,886)	0	0.00
BP Call 4.837 05/07/2022	(120,959)	0	0.00	Legal & General Group Call 2.688 19/07/2022	(38,614)	0	0.00
BP Call 4.365 19/07/2022	(123,285)	(2)	(0.01)	Lloyds Banking Group Call 0.494 05/07/2022	(422,838)	0	0.00
British American Tobacco Call 37.094 05/07/2022	(13,761)	0	0.00	Lloyds Banking Group Call 0.471 19/07/2022	(482,429)	0	0.00
British American Tobacco Call 36.378 19/07/2022	(14,026)	(3)	(0.01)	London Stock Exchange Group Call 76.266 05/07/2022	(2,187)	(2)	(0.01)
BT Group Call 1.979 05/07/2022	(61,436)	0	0.00	London Stock Exchange Group Call 76.386 19/07/2022	(2,229)	(4)	(0.01)
BT Group Call 2.05 19/07/2022	(62,617)	(1)	0.00	National Grid Call 11.568 05/07/2022	(25,040)	0	0.00
Bunzl Call 29.021 05/07/2022	(2,434)	0	0.00	NatWest Group Call 2.448 05/07/2022	(30,999)	0	0.00
Compass Group Call 18.944 05/07/2022	(12,155)	0	0.00	Next Call 69.924 05/07/2022	(1,478)	0	0.00
Compass Group Call 18.177 19/07/2022	(12,389)	(1)	0.00	Prudential Call 11.891 05/07/2022	(11,590)	0	0.00
CRH Call 35.095 05/07/2022	(5,545)	0	0.00	Prudential Call 10.955 19/07/2022	(11,813)	(1)	0.00
CRH Call 31.015 19/07/2022	(5,049)	0	0.00	Reckitt Benckiser Group Call 65.384 05/07/2022	(2,886)	0	0.00
Diageo Call 38.335 05/07/2022	(17,395)	0	0.00	Reckitt Benckiser Group Call 64.212 19/07/2022	(4,412)	(1)	0.00
Diageo Call 37.455 19/07/2022	(21,440)	(1)	0.00				
Entain Call 17.121 05/07/2022	(4,133)	0	0.00				
Entain Call 15.146 19/07/2022	(4,212)	0	0.00				

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
RELX Call 23.243 05/07/2022	(11,640)	0	0.00	Standard Chartered Call 6.744 19/07/2022	(12,616)	(1)	0.00
RELX Call 22.027 19/07/2022	(13,280)	(9)	(0.03)	Tesco Call 2.756 05/07/2022	(57,250)	0	0.00
Rentokil Initial Call 5.344 05/07/2022	(18,030)	0	0.00	Tesco Call 2.652 19/07/2022	(58,351)	(1)	0.00
Rentokil Initial Call 4.88 19/07/2022	(17,892)	(1)	0.00	Unilever Call 38.845 05/07/2022	(9,086)	(1)	(0.01)
Rio Tinto Call 65.046 05/07/2022	(7,455)	0	0.00	Unilever Call 37.934 19/07/2022	(9,261)	(6)	(0.02)
Rio Tinto Call 58.49 19/07/2022	(7,598)	0	0.00	United Utilities Group Call 10.69 05/07/2022	(7,128)	0	0.00
Segro Call 11.954 05/07/2022	(10,585)	0	0.00	United Utilities Group Call 10.338 19/07/2022	(7,265)	(1)	0.00
Segro Call 11.013 19/07/2022	(14,385)	(1)	0.00	Vodafone Group Call 1.349 05/07/2022	(123,493)	0	0.00
Shell Call 26.054 05/07/2022	(46,543)	0	0.00	Vodafone Group Call 1.363 19/07/2022	(125,868)	(1)	0.00
Shell Call 23.553 19/07/2022	(47,438)	(4)	(0.01)	WPP Call 9.922 05/07/2022	(9,204)	0	0.00
Smurfit Kappa Group Call 34.86 05/07/2022	(2,600)	0	0.00	Written Options total		(112)	(0.35)
SSE Call 19.331 05/07/2022	(7,458)	0	0.00	Options total		(112)	(0.35)
SSE Call 17.227 19/07/2022	(8,036)	(1)	0.00	Portfolio of investments		31,206	97.42
Standard Chartered Call 6.669 05/07/2022	(12,378)	0	0.00	Net other assets		826	2.58
				Net assets attributable to shareholders		32,032	100.00

The comparative percentage figures in brackets are as at 31 December 2021.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

§ Closed ended Fund.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(1,505)		1,707
Revenue	1,472		1,155	
Expenses	(39)		(30)	
Net revenue before taxation	1,433		1,125	
Taxation	(154)		(137)	
Net revenue after taxation		1,279		988
Total return before distributions		(226)		2,695
Distributions		(1,242)		(964)
Change in net assets attributable to shareholders from investment activities		(1,468)		1,731

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

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		31,791 [^]		21,263
Amounts receivable on issue of shares	2,939		6,653	
Amounts payable on cancellation of shares	(1,238)		(1,269)	
		1,701		5,384
Dilution adjustment		2		9
Change in net assets attributable to shareholders from investment activities		(1,468)		1,731
Retained distribution on Accumulation shares		6		3
Closing net assets attributable to shareholders		32,032		28,390[^]

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

Balance Sheet (unaudited)

As at 30 June 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	31,343	32,137
Current assets		
Debtors	185	95
Cash and bank balances	1,697	369
Total assets	33,225	32,601
Liabilities		
Investment liabilities	(137)	(81)
Creditors		
Distributions payable	(644)	(466)
Other creditors	(412)	(263)
Total liabilities	(1,193)	(810)
Net assets attributable to shareholders	32,032	31,791

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder UK-Listed Equity Income Maximiser Fund are disclosed on page 6.

Schroder Global Energy Transition Fund

Fund Information

Investment objective and policy

The Schroder Global Energy Transition Fund (the 'Fund') aims to provide capital growth by investing in equity and equity related securities of companies worldwide that are associated with the global transition towards lower carbon sources of energy and which meet the Investment Manager's environmental, social and governance (ESG) criteria.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of companies worldwide that contribute to the global transition towards lower carbon sources of energy, such as lower carbon energy production, distribution, storage, transport and associated supply chain material providers and technology companies. The Fund will only invest in companies that generate at least 50% of their revenue from activities contributing to the transition, or those which play critical roles in the transition and are increasing their exposure to such activities.

The Fund typically holds 30 to 60 companies.

The Fund will not invest in companies that generate any revenue from fossil fuels, nuclear power, weapons, tobacco or alcohol.

The Fund will only invest in companies that do not cause significant environmental or social harm and have good governance procedures, as determined by the Investment Manager's ESG rating (please see the Fund Characteristics section of the Prospectus for more information). These may include companies that the Investment Manager actively engages with to challenge identified areas of weakness in ESG performance, where it is confident that they will improve their ESG practices within a reasonable timeframe, which will typically be six months to two years, depending on the specific engagement topic.

More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the internet site <https://www.schroders.com/en/uk/private-investor/strategic-capabilities/sustainability/>.

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 10 of Appendix III of the Prospectus).

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the MSCI Global Alternative Energy (Net Total Return) index, the MSCI All Country World (Net Total Return) index and the Investment Association Global sector average return. The comparator benchmarks have been selected because the Investment Adviser and the ACD believe that these benchmarks are a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 30.6.22 £000's	For the year to 31.12.21 £000's
Total purchases	259,861	618,627
Total sales	190,495	209,043

Fund Performance

	Number of shares in issue 30.6.22	Net asset value per share 30.6.22	Net asset value per share 31.12.21
L Accumulation shares	95,238,869	47.38p	51.48p
L Income shares	6,002,524	46.92p	51.26p
Q1 Accumulation shares	153,442,230	47.51p	51.57p
Q1 Income shares	601,640,374	46.97p	51.31p
S Accumulation shares	52,429,006	47.60p	51.64p
S Income shares	149,116,315	47.00p	51.34p
Z Accumulation shares	32,741,348	47.33p	51.44p
Z Income shares	13,316,989	46.89p	51.22p

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 December 2021 to 30 June 2022, the price of Z Accumulation shares on a dealing price basis fell 9.26%. In comparison, the MSCI Global Alternative Energy Index generated a negative net return of 1.19%¹, the MSCI All Country World Index generated a negative net return of 10.98%¹ and the Investment Association Global sector generated a negative total return of 14.37%¹.

Energy transition shares experienced volatility in the period, reflecting the wider pressures on broader equity markets. 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.

Our underweight position in Danish wind turbine supplier Vestas Wind Systems contributed to gains in the period. Vestas has been facing a challenging environment with supply chain constraints and higher raw material costs pressuring margins. However, despite a number of short-term challenges, we remain confident of its long-term growth potential given its leading position within the expanding wind energy market and the increasing policy support for renewables.

Our position in Schneider Electric detracted from gains in the period as global supply chain problems and geopolitical issues prompted a broad sell off. However, the company continues to demonstrate better than expected organic growth and margin improvement. Schneider Electric is a global leader in the field of manufacturing power distribution and automation systems and continues to benefit from strong demand for energy efficiency solutions.

We added to some quality names such as Schneider Electric and Legrand during the period. We also took some profit and reduced risk in names that had materially outperformed, such as Enphase Energy, SolarEdge Technologies, Acciona Energia Renovables and EDP Renovaveis during the period.

Co-Fund Manager:

Mark Lacey



Mark Lacey joined Schroders in 2013

Head of Resource Equities - Global Thematics

Portfolio Manager of Schroder ISF Global Energy Transition fund

Portfolio Manager of Schroder ISF Global Energy fund

Formerly portfolio manager of Investec Global Energy funds

Formerly head of global energy at Goldman Sachs

Was previously ranked as #1 energy investment specialist in Thompson Extel survey

Career commenced in 1996 at Credit Suisse Asset Management, managing gold and resource equity funds

Co-Fund Manager:

Alexander Monk



Alexander Monk is a portfolio manager for the resource equity team at Schroders. He joined Schroders in 2016 and is based in London.

Alexander was a Sustainable Investment Analyst at Schroders from 2016 to 2018, which involved analysing sustainability risks and opportunities associated with companies in the utilities and telecommunications sectors.

Qualifications: MSc in Environmental Policy and Regulation from the London School of Economics and Political Science (LSE); BA in Geography from Oxford University.

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

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.

Portfolio Statement

	Holding at 30.6.22	Market Value £000's	% of net assets
Equities 92.69% (94.40%)			
Belgium 2.58% (4.59%)			
Elia Group	15,986	1,856	0.36
Umicore	403,423	11,572	2.22
		13,428	2.58
Brazil 0.28% (1.14%)			
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia	3,359,341	1,465	0.28
		1,465	0.28
Canada 3.31% (3.49%)			
Canadian Solar	350,112	8,971	1.73
Hydro One	353,462	7,770	1.49
Loop Energy	174,856	171	0.03
Nano One Materials	183,840	296	0.06
		17,208	3.31
Cayman Islands 2.61% (1.49%)			
Xinyi Solar Holdings	10,694,000	13,578	2.61
		13,578	2.61
Denmark 6.15% (5.81%)			
Vestas Wind Systems	1,846,537	31,977	6.15
		31,977	6.15
France 18.20% (17.27%)			
Cie Plastic Omnium	1,010,490	14,379	2.76
Faurecia	710,216	11,564	2.22
Forsee Power SACA	621,099	1,337	0.26
Legrand	141,043	8,555	1.65
Neoen	379,843	11,758	2.26
Nexans	261,453	16,633	3.20
Rexel	696,279	8,793	1.69
Schneider Electric	151,903	14,761	2.84
Voltaia	418,349	6,878	1.32
		94,658	18.20
Germany 3.38% (6.13%)			
Compleo Charging Solutions	73,479	1,169	0.22
Volkswagen Preference	149,048	16,418	3.16
		17,587	3.38
Greece 0.00% (0.25%)			
Ireland 3.98% (1.01%)			
Eaton	35,506	3,705	0.71
Johnson Controls International	423,737	17,006	3.27
		20,711	3.98
Italy 2.70% (2.81%)			
Industrie De Nora	362,012	4,066	0.78
Terna - Rete Elettrica Nazionale	1,553,798	9,992	1.92
		14,058	2.70
Jersey 0.15% (0.35%)			
Invinity Energy Systems*	1,896,765	787	0.15

	Holding at 30.6.22	Market Value £000's	% of net assets
Invinity Energy Systems Warrant 15/09/2022^	409,711	0	0.00
Invinity Energy Systems Warrant 16/12/2024^	409,711	1	0.00
		788	0.15
Netherlands 4.36% (5.82%)			
Alfen Beheer	90,336	6,819	1.31
Ariston Holding	1,007,209	6,789	1.31
SIF Holding	375,040	3,325	0.64
Signify	211,403	5,747	1.10
		22,680	4.36
Norway 0.00% (0.10%)			
Singapore 0.78% (0.86%)			
Maxeon Solar Technologies	394,294	4,065	0.78
		4,065	0.78
South Korea 8.38% (4.44%)			
LG Chem	69,787	22,837	4.39
Samsung SDI	61,547	20,765	3.99
		43,602	8.38
Spain 7.40% (15.04%)			
Corp. ACCIONA Energias Renovables	521,458	16,501	3.17
EDP Renovaveis	557,154	10,768	2.07
Red Electrica	562,430	8,722	1.68
Soltec Power Holdings	733,680	2,495	0.48
		38,486	7.40
Sweden 0.71% (1.39%)			
OX2	590,477	3,687	0.71
		3,687	0.71
Switzerland 4.29% (3.98%)			
ABB	459,259	10,053	1.93
Gurit Holding	62,552	5,445	1.05
Landis+Gyr Group	158,743	6,821	1.31
		22,319	4.29
United Kingdom 4.22% (5.30%)			
Ilika*	582,347	338	0.07
Johnson Matthey	908,580	17,495	3.36
Pod Point Group Holdings	2,164,704	3,115	0.60
Saietta Group	712,474	997	0.19
		21,945	4.22
United States of America 19.21% (13.13%)			
Enphase Energy	16,762	2,723	0.52
First Solar	581,522	32,642	6.27
Fluence Energy	760,244	5,947	1.14
Itron	337,549	13,733	2.64
Ormat Technologies	184,615	11,834	2.28
Plug Power	503,438	6,956	1.34

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets
SolarEdge Technologies	114,586	26,103	5.02
		99,938	19.21
Equities total		482,180	92.69

	Holding at 30.6.22	Market Value £000's	% of net assets
Portfolio of investments		482,180	92.69
Net other assets		38,052	7.31
Net assets attributable to shareholders		520,232	100.00

The comparative percentage figures in brackets are as at 31 December 2021.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(43,212)		2,563
Revenue	5,301		2,365	
Expenses	(1,771)		(606)	
Net revenue before taxation	3,530		1,759	
Taxation	(339)		(273)	
Net revenue after taxation		3,191		1,486
Total return before distributions		(40,021)		4,049
Distributions		(3,191)		(1,486)
Change in net assets attributable to shareholders from investment activities		(43,212)		2,563

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

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		483,157 [^]		72,154
Amounts receivable on issue of shares	93,030		232,025	
Amounts payable on cancellation of shares	(13,717)		(451)	
		79,313		231,574
Dilution adjustment		35		293
Change in net assets attributable to shareholders from investment activities		(43,212)		2,563
Retained distribution on Accumulation shares		939		394
Closing net assets attributable to shareholders		520,232		306,978[^]

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

Balance Sheet (unaudited)

As at 30 June 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	482,180	456,086
Current assets		
Debtors	4,357	2,286
Cash and bank balances	37,268	27,969
Total assets	523,805	486,341
Liabilities		
Creditors		
Distributions payable	(2,285)	(15)
Other creditors	(1,288)	(3,169)
Total liabilities	(3,573)	(3,184)
Net assets attributable to shareholders	520,232	483,157

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Global Energy Transition Fund are disclosed on page 6.

Schroder Global Sustainable Growth Fund

Fund Information

Investment objective and policy

The Schroder Global Sustainable Growth Fund (the 'Fund') aims to provide capital growth in excess of the MSCI All Country World (Net Total Return) Index (after the deduction of fees) over any three to five year period by investing in equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria.

The Fund is actively managed and invests at least 80% of its assets in a concentrated portfolio of equity and equity related securities of companies worldwide. The Fund only invests in companies that have a positive rating based on the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the Prospectus for more details).

The Fund typically holds 30 to 50 companies.

The Fund only invests in companies that have good governance procedures, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section of the Prospectus for more details). These may include companies that the Investment Manager believes will improve their governance practices within a reasonable timeframe, typically six months to two years.

The Investment Manager also engages with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en/uk/private-investor/strategic-capabilities/sustainability/>.

The Fund does not invest in the sectors listed in the Fund Characteristics section of the Prospectus.

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 Appendix III. Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI All Country World (Net Total Return) index. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

Total purchases and sales

	For the period to 30.6.22 £000's	For the period to 31.12.21 £000's
Total purchases	133,052	265,614
Total sales	36,754	63,819

Fund Performance

	Number of shares in issue 30.6.22	Net asset value per share 30.6.22	Net asset value per share 31.12.21
L Accumulation shares	29,660,004	50.90p	58.65p
L Income shares	3,011,327	50.48p	58.51p
S Accumulation shares	36,285,424	51.13p	58.84p
S Income shares	362,452,314	50.48p	58.51p
X Accumulation shares	53,250,699	51.45p	59.07p
X Income shares	93,564,874	50.48p	58.52p
Z Accumulation shares	7,389,240	50.87p	58.62p
Z Income shares	2,968,628	50.44p	58.49p

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 December 2021 to 30 June 2022, the price of Z Accumulation shares on a dealing price basis fell 13.95%. In the same period, the MSCI All Country World Index generated a negative net return of 10.98% in sterling terms¹.

Global equities advanced from 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.

The Fund underperformed the benchmark in the period. Stock selection was negative, particularly in industrials and consumer staples. Our zero-weight allocations to energy and utilities also weighed on performance. Conversely, our holdings in financials, information technology and healthcare added value during the period. By region, our positions in Continental Europe, Japan and North America detracted from gains. Pacific ex Japan, emerging markets and the UK added value during the period.

Pharmaceutical company AstraZeneca achieved a robust performance in the period. The drugmaker reported stronger than expected Q1 sales and profit, driven by its Covid-19 vaccine, but said that it expected sales of the vaccine to fall in 2022 as there was now a global oversupply. AstraZeneca remains one of our preferred names in the sector and is one of the fastest growing large cap pharmaceutical stocks, underpinned by an attractive product line-up and strong pipeline of new products.

Global recruitment and human resources technology company Recruit Holdings detracted in the period on investor fears that the Ukraine/Russia crisis could delay the global economic recovery, weakening the jobs market. The Japanese company, which operates the Glassdoor and Indeed job recruitment websites, has managed its costs well amidst uncertainty in the global job market as a result of the Covid-19 pandemic. Recruit remains a global leader in online recruitment, and we believe it is attractively valued, well managed and well positioned for growth as the job market recovers.

We initiated a new position in Australian financial services company Macquarie Group during the quarter. We sold our holding in Bank Central Asia and trimmed our positions in Alphabet, Nestle and Texas Instruments during the period.

**Co-Fund Manager:
Katherine Davidson**



Katherine joined Schroders as a graduate in the Global and International Equities team in 2008. Katherine is the lead portfolio manager of the Global Sustainable Growth Fund and is a Sustainability Specialist within the team. She has managed the Global Sustainable Growth Fund since its inception in 2010. Katherine is also one of the team's Global Sector Specialists and has responsibility for the consumer discretionary sector.

Katherine is a CFA Charterholder.

**Co-Fund Manager:
Charles Somers**



Charles is a Portfolio Manager for the Schroder ISF Changing Lifestyles, Schroder ISF Global Sustainable Growth, and a specialist institutional global equity portfolio. He also has global sector responsibility for consumer staples and discretionary as one of the team's Global Sector Specialists.

Charles initially joined Schroders in 1998 as a research analyst on the US desk in London. In 2001 he was seconded to Schroders' New York office, where he covered healthcare and financial stocks. He returned to London in 2002 to join the Pan European research team, taking responsibility for the consumer staples sector. In 2006 Charles left Schroders to take a position as a portfolio manager at Intrinsic Value Investors, a long-only fund management company focused on European equities. He returned to Schroders in 2008 to take the position of Global Sector Specialist for consumer discretionary and consumer staples.

Charles is 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 simulated 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.

Portfolio Statement

	Holding at 30.6.22	Market Value £000's	% of net assets
Equities 95.71% (98.67%)			
Australia 1.67% (0.00%)			
Macquarie Group	53,375	4,972	1.67
		4,972	1.67
Brazil 2.86% (2.76%)			
B3 SA - Brasil Bolsa Balcao	1,917,709	3,328	1.11
Raia Drogasil	1,727,513	5,206	1.75
		8,534	2.86
Canada 2.99% (3.38%)			
Toronto-Dominion Bank	165,422	8,908	2.99
		8,908	2.99
Denmark 1.64% (2.00%)			
Vestas Wind Systems	282,337	4,889	1.64
		4,889	1.64
France 2.78% (3.20%)			
Schneider Electric	85,372	8,296	2.78
		8,296	2.78
Germany 0.00% (2.18%)			
Hong Kong 4.04% (3.28%)			
AIA Group	1,350,600	12,047	4.04
		12,047	4.04
India 2.97% (2.55%)			
HDFC Bank ADR	195,052	8,864	2.97
		8,864	2.97
Indonesia 0.00% (2.10%)			
Ireland 2.11% (2.40%)			
Trane Technologies	58,085	6,273	2.11
		6,273	2.11
Japan 3.64% (2.92%)			
Recruit Holdings	288,400	6,971	2.34
Sekisui Chemical	345,100	3,882	1.30
		10,853	3.64
Kenya 0.00% (0.14%)			
Netherlands 2.05% (2.01%)			
ASML Holding	15,550	6,102	2.05
		6,102	2.05
Norway 0.00% (1.20%)			
Singapore 2.65% (2.13%)			
DBS Group Holdings	450,300	7,908	2.65
		7,908	2.65
Spain 1.86% (2.86%)			
Industria de Diseno Textil	298,178	5,542	1.86
		5,542	1.86

	Holding at 30.6.22	Market Value £000's	% of net assets
Sweden 1.14% (2.00%)			
Husqvarna B	559,506	3,393	1.14
		3,393	1.14
Switzerland 4.22% (5.57%)			
Nestle	66,817	6,403	2.15
Roche Holding	22,501	6,164	2.07
		12,567	4.22
Taiwan 2.82% (3.67%)			
Taiwan Semiconductor Manufacturing ADR	124,362	8,390	2.82
		8,390	2.82
United Kingdom 16.81% (13.66%)			
AstraZeneca	126,887	13,704	4.60
Bunzl	294,854	8,017	2.69
Greggs	161,611	2,922	0.98
Kingfisher	1,763,368	4,308	1.45
Reckitt Benckiser Group	165,068	10,165	3.41
RELX	336,230	7,481	2.51
Spirax-Sarco Engineering	35,378	3,492	1.17
		50,089	16.81
United States of America 39.46% (38.66%)			
Adobe	17,538	5,325	1.79
Alphabet A	6,404	11,635	3.90
Booking Holdings	5,756	8,417	2.83
Deckers Outdoor	28,492	6,048	2.03
Dexcom	67,168	4,151	1.39
Elevance Health	29,704	11,837	3.97
First Republic Bank	49,295	5,925	1.99
Mastercard A	23,562	6,150	2.06
Microsoft	85,738	18,258	6.13
Oak Street Health	63,638	864	0.29
Salesforce	35,138	4,793	1.61
Texas Instruments	64,884	8,237	2.76
Thermo Fisher Scientific	23,426	10,481	3.52
UnitedHealth Group	22,188	9,421	3.16
Visa A	37,184	6,057	2.03
		117,599	39.46
Equities total		285,226	95.71
Portfolio of investments		285,226	95.71
Net other assets		12,795	4.29
Net assets attributable to shareholders		298,021	100.00

The comparative percentage figures in brackets are as at 31 December 2021.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		19.1.21 to 30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(36,899)		11,049
Revenue	2,984		863	
Expenses	(567)		(228)	
Net revenue before taxation	2,417		635	
Taxation	(261)		(120)	
Net revenue after taxation		2,156		515
Total return before distributions		(34,743)		11,564
Distributions		(2,156)		(515)
Change in net assets attributable to shareholders from investment activities		(36,899)		11,049

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

For the six months ended 30 June 2022

	30.6.22		19.1.21 to 30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		228,864 [^]		-
Amounts receivable on issue of shares	113,980		142,054	
Amounts payable on cancellation of shares	(8,541)		(4,526)	
		105,439		137,528
Dilution adjustment		99		139
Change in net assets attributable to shareholders from investment activities		(36,899)		11,049
Retained distribution on Accumulation shares		518		106
Closing net assets attributable to shareholders		298,021		148,822[^]

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

Balance Sheet (unaudited)

As at 30 June 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	285,226	225,824
Current assets		
Debtors	1,456	1,055
Cash and bank balances	13,389	2,502
Total assets	300,071	229,381
Liabilities		
Creditors		
Distributions payable	(1,846)	(240)
Other creditors	(204)	(277)
Total liabilities	(2,050)	(517)
Net assets attributable to shareholders	298,021	228,864

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Global Sustainable Growth Fund are disclosed on page 6.

General Information

Authorised Corporate Director

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

Directors

J. Rainbow (Chairman)
P. Chislett
S. Reedy
C. Thomson
P. Truscott
H. Williams
C. Minio Paluello (resigned 13 June 2022)
L. Morgan (appointed 7 June 2022)

Investment Adviser

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

Schroder India Equity Fund
Schroder Investment Management (Singapore) Limited
138 Market Street
#23-01 CapitaGreen
Singapore 048946
Authorised to carry on investment business by the Monetary Authority of Singapore

Authorisation

The Company is an investment Company with variable capital under Regulation 12 of the OEIC Regulations, incorporated with limited liability in England and Wales and authorised by the Financial Conduct Authority under Regulation 14 of the OEIC Regulations. The Company 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.

Depository

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

Registrar

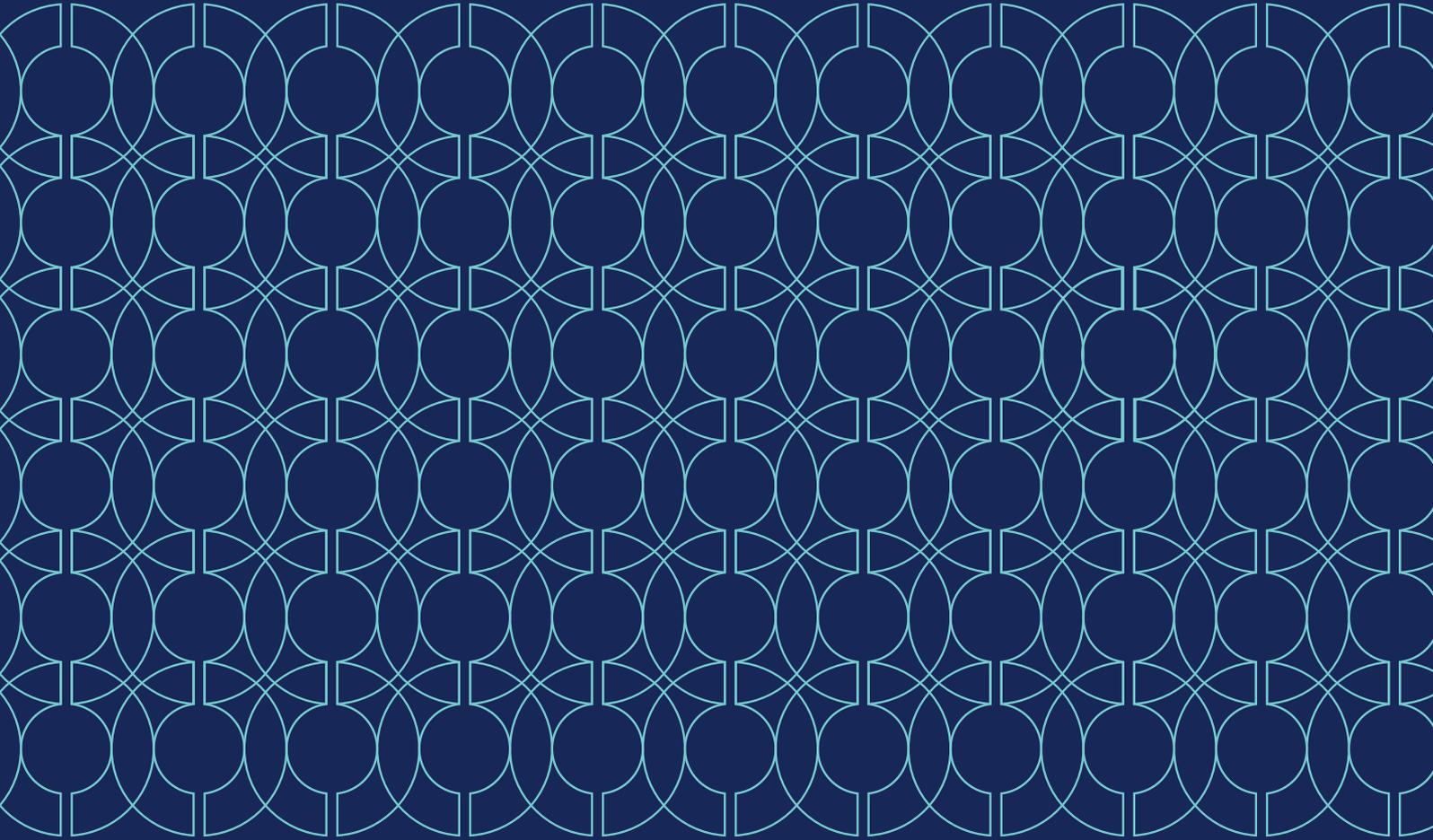
Schroder Unit Trust Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority
The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX



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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