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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder QEP Global Core Fund (the 'Fund') aims to provide capital growth and income 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.

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

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

The Fund's weight in a single country, region or sector will typically be within 3% of the target index whilst the weight of each security will typically be within 0.75% of the benchmark.

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

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

Fund characteristics

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

Total purchases and sales

	For the period to 15.4.23 £000's	For the year to 15.10.22 £000's
Total purchases	260,839	444,921
Total sales	243,724	534,018

Fund Performance

	Number of units in issue 15.4.23	Net asset value per unit 15.4.23	Net asset value per unit 15.10.22
A Accumulation units	73,000,333	188.10p	177.36p
A Income units	16,423,197	147.91p	139.46p
D Accumulation units	2,000	83.48p	78.68p
D Income units	2,000	75.89p	71.53p
I Accumulation units	21,620,310	754.08p	710.90p
I Income units	35,835,219	459.66p	433.31p
K1 Accumulation units	91,321,500	69.20p	65.64p
X Accumulation units	66,017,075	222.28p	209.30p

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 14 October 2022 to 14 April 2023, the price of I Accumulation units on a dealing price basis rose by 4.19%. In the same period, the MSCI World Index generated a net return of 8.38%¹ in sterling terms.

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

Against this backdrop the Fund also posted a positive return but lagged the benchmark. Positioning in industrials was a detractor with lack of exposure to some of the largest machinery stocks (Siemens and General Electric) weighing on relative returns. Stock selection in materials was also a detractor, while positioning in utilities added value.

The end of the period came to be dominated by banking industry fractures following the failure of Silicon Valley Bank and the takeover of Credit Suisse by local rival UBS. Bank stocks experienced extreme volatility. Our diversified and highly selective approach to investing in banks helped us to sidestep the most adversely impacted stocks in favour of more resilient names.

A key change over the period was rationalising our defensive exposure, which was a significant overweight in the strategy. We reduced this, in part by trimming our holdings in select staples and pharmaceuticals, both of which had supported performance in 2022. The strategy remains overweight health care and consumer staples but to a lower extent following these changes.

We used the proceeds to top up exposure to cyclical areas during the quarter, highlighted by an increased allocation to consumer discretionary where we are now overweight. Purchases were primarily driven by additions to hotel & leisure names in North America as well as adding further to our European apparel overweight.

Co-Head of QEP Investment team:

Lukas Kamblevicius



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

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

He is also a CFA Charterholder

Co-Head of QEP Investment team:

Stephen Langford



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

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

He is also a CFA Charterholder

¹ Source: Refinitiv Eikon Datastream.

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Risk Profile

Risk and reward indicator



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

Statement of the Manager's Responsibilities

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

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

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

The Manager's report and accounts for the period ended 15 April 2023 were signed on 2 June 2023 on behalf of the Manager by:

P. Truscott
Directors

J. Rainbow

Portfolio Statement

	Holding at 15.4.23	Market Value £000's	% of net assets
Equities 98.81% (99.17%)			
Australia 1.81% (1.67%)			
Allkem	120,329	756	0.11
BHP Group	104,232	2,613	0.37
BHP Group (GBP)	13,183	325	0.05
Computershare	26,255	324	0.05
Fortescue Metals Group	92,362	1,118	0.16
IGO	79,483	576	0.08
Iluka Resources	48,868	308	0.04
Lynas Rare Earths	44,042	157	0.02
Mineral Resources	22,164	946	0.14
Pilbara Minerals	282,499	572	0.08
Qantas Airways	215,579	756	0.11
Rio Tinto	24,563	1,603	0.23
South32	329,195	789	0.11
Vicinity REIT	262,225	277	0.04
WiseTech Global	10,410	377	0.05
Woodside Energy Group	63,109	1,184	0.17
		12,681	1.81
Austria 0.36% (0.08%)			
Erste Group Bank	11,376	325	0.05
OMV	11,837	462	0.06
Verbund	24,823	1,733	0.25
		2,520	0.36
Belgium 0.21% (0.19%)			
Ageas	8,400	302	0.05
KBC Group	12,220	711	0.10
Solvay	4,575	436	0.06
		1,449	0.21
Bermuda 0.50% (0.53%)			
Arch Capital Group	16,273	917	0.13
Assured Guaranty	6,710	292	0.04
Axis Capital Holdings	6,750	299	0.04
Essent Group	17,975	599	0.09
Everest Re Group	4,902	1,406	0.20
		3,513	0.50
Brazil 0.00% (0.05%)			
Canada 3.95% (4.31%)			
ARC Resources	88,187	865	0.12
Bank of Montreal	37,932	2,777	0.40
BRP	11,376	704	0.10
Canadian National Railway	30,051	2,942	0.42
Canadian Natural Resources	45,534	2,249	0.32
Canadian Pacific Railway*	6,457	404	0.06
Constellation Software	279	441	0.06
Dollarama	37,220	1,849	0.26
Fairfax Financial Holdings	957	504	0.07
George Weston	6,813	738	0.11
Gildan Activewear	11,892	307	0.04
Loblaw	17,984	1,366	0.20

	Holding at 15.4.23	Market Value £000's	% of net assets
Manulife Financial	100,413	1,545	0.22
National Bank of Canada	18,409	1,085	0.16
Nutrien	14,700	861	0.12
Parex Resources	27,610	458	0.07
Royal Bank of Canada	22,071	1,762	0.25
Sun Life Financial	19,192	739	0.11
Suncor Energy	60,905	1,599	0.23
Toromont Industries	23,495	1,496	0.21
Toronto-Dominion Bank	59,796	2,922	0.42
		27,613	3.95
Cayman Islands 0.29% (0.12%)			
Jiumaojiu International Holdings	123,000	226	0.03
PDD Holdings ADR	17,760	967	0.14
Tencent Holdings	13,200	493	0.07
Vipshop Holdings ADR	31,097	375	0.05
		2,061	0.29
Chile 0.11% (0.11%)			
Sociedad Quimica y Minera de Chile ADR	11,996	760	0.11
		760	0.11
China 0.08% (0.00%)			
Tianqi Lithium H	94,800	558	0.08
		558	0.08
Czech Republic 0.07% (0.04%)			
CEZ	10,486	477	0.07
		477	0.07
Denmark 0.88% (0.76%)			
Coloplast B	5,786	642	0.09
Danske Bank	20,558	361	0.05
Novo Nordisk B	35,606	4,843	0.69
Pandora	4,570	337	0.05
		6,183	0.88
Finland 0.22% (0.00%)			
Elisa	21,112	1,019	0.14
Neste	6,964	281	0.04
Outokumpu	58,790	265	0.04
		1,565	0.22
France 3.87% (3.56%)			
Air Liquide	5,946	833	0.12
BNP Paribas	25,817	1,355	0.19
Bureau Veritas	60,178	1,361	0.19
Edenred	33,019	1,660	0.24
Engie	63,881	852	0.12
Eramet	3,349	284	0.04
Hermes International	1,443	2,518	0.36
Ipsen	4,543	429	0.06
Legrand	9,234	673	0.10
L'Oreal	7,834	2,908	0.42
LVMH Moet Hennessy Louis Vuitton	7,342	5,793	0.83

Portfolio Statement (continued)

	Holding at 15.4.23	Market Value £000's	% of net assets
Pernod Ricard	4,383	810	0.12
Rexel	20,529	368	0.05
Sanofi	38,914	3,506	0.50
Societe Generale	32,762	649	0.09
SOITEC	2,906	387	0.06
TotalEnergies	51,181	2,654	0.38
		27,040	3.87
Germany 0.11% (0.00%)			
Brenntag	12,985	803	0.11
		803	0.11
Guernsey 0.10% (0.41%)			
Amdocs	8,801	675	0.10
		675	0.10
Hong Kong 0.00% (0.00%)			
India 0.04% (0.10%)			
Infosys ADR	23,405	285	0.04
		285	0.04
Indonesia 0.16% (0.15%)			
Telkom Indonesia Persero	4,648,400	1,100	0.16
		1,100	0.16
Ireland 1.09% (1.42%)			
Accenture A	9,808	2,202	0.31
Allegion	6,166	506	0.07
Aon A	8,279	2,142	0.31
Jazz Pharmaceuticals	3,818	445	0.06
Linde	3,045	878	0.13
Medtronic	17,985	1,163	0.17
Willis Towers Watson	1,435	272	0.04
		7,608	1.09
Israel 0.24% (0.28%)			
Check Point Software Technologies	8,614	907	0.13
Inmode	11,966	351	0.05
Plus500	23,140	391	0.06
		1,649	0.24
Italy 0.91% (0.85%)			
Azimut Holding	20,755	374	0.05
Eni	121,289	1,481	0.21
Italgas	69,317	363	0.05
Moncler	42,027	2,451	0.35
Recordati Industria Chimica e Farmaceutica	24,749	891	0.13
Terna - Rete Elettrica Nazionale	119,084	803	0.12
		6,363	0.91
Japan 4.99% (4.70%)			
AGC	9,100	273	0.04
Aisin	15,400	337	0.05
Astellas Pharma	175,400	2,053	0.29
BayCurrent Consulting	39,200	1,218	0.17
Dowa Holdings	6,200	162	0.02
Goldwin	5,900	450	0.06
Honda Motor	67,500	1,413	0.20

	Holding at 15.4.23	Market Value £000's	% of net assets
Inpex	206,500	1,882	0.27
Isuzu Motors	67,000	618	0.09
ITOCHU	50,700	1,383	0.20
JTEKT	23,000	139	0.02
Kajima	15,500	154	0.02
Kakaku.com	25,600	287	0.04
KDDI	87,400	2,136	0.31
Kirin Holdings	33,100	421	0.06
Koei Tecmo Holdings	27,300	385	0.06
Lasertec	9,100	1,195	0.17
Marubeni	91,200	1,074	0.15
Mazda Motor	100,800	702	0.10
Mitsubishi	10,300	312	0.04
Mitsubishi Gas Chemical	22,400	265	0.04
Mitsubishi Motors	183,600	556	0.08
Mitsui Mining & Smelting	12,900	252	0.04
MonotaRO	34,000	371	0.05
Nippon Telegraph & Telephone	52,100	1,250	0.18
Nippon Yusen	20,400	415	0.06
Nissan Chemical	32,900	1,195	0.17
Niterra	21,800	355	0.05
Nitto Denko	14,000	717	0.10
Obayashi	56,900	349	0.05
Obic	4,200	544	0.08
Ono Pharmaceutical	48,400	805	0.12
Oracle Corp. Japan	7,100	398	0.06
Rohto Pharmaceutical	18,200	307	0.04
Shin-Etsu Chemical	63,500	1,577	0.23
Shionogi	15,900	583	0.08
Shoei	9,200	139	0.02
Sumitomo	68,800	1,013	0.14
Sumitomo Electric Industries	47,100	473	0.07
Sumitomo Forestry	19,900	328	0.05
Sumitomo Heavy Industries	14,900	283	0.04
Sumitomo Metal Mining	19,600	620	0.09
Sumitomo Mitsui Financial Group	46,500	1,522	0.22
Taisei	11,600	295	0.04
TechnoPro Holdings	17,600	381	0.05
Tokyo Electron	3,600	334	0.05
Toyota Motor	100,300	1,092	0.16
Toyota Tsusho	15,000	509	0.07
USS	29,300	395	0.06
Visional	2,500	104	0.02
Yamaha Motor	21,700	441	0.06
ZOZO	24,100	445	0.06
		34,907	4.99
Jersey 0.08% (0.06%)			
Man Group	269,483	559	0.08
		559	0.08

Portfolio Statement (continued)

	Holding at 15.4.23	Market Value £000's	% of net assets
Luxembourg 0.23% (0.00%)			
APERAM	5,849	169	0.03
ArcelorMittal	20,499	489	0.07
InPost	44,453	348	0.05
Tenaris	48,727	579	0.08
		1,585	0.23
Mexico 0.15% (0.14%)			
Grupo Aeroportuario del Pacifico ADR	2,840	439	0.06
Kimberly-Clark de Mexico A	348,800	617	0.09
		1,056	0.15
Netherlands 2.12% (1.86%)			
Adyen	685	877	0.13
Alfen	6,029	391	0.06
AMG Advanced Metallurgical Group	11,344	344	0.05
ASML Holding	10,314	5,531	0.79
ASR Nederland	31,042	1,080	0.15
BE Semiconductor Industries	5,640	388	0.06
Euronext	7,006	450	0.06
Ferrari	7,125	1,636	0.23
ING Groep	98,781	1,050	0.15
Koninklijke KPN	518,926	1,465	0.21
Stellantis	28,118	427	0.06
Wolters Kluwer	11,323	1,193	0.17
		14,832	2.12
Norway 0.42% (0.78%)			
Equinor	88,674	2,109	0.30
Yara International	22,824	810	0.12
		2,919	0.42
Portugal 0.00% (0.09%)			
Puerto Rico 0.00% (0.06%)			
Singapore 0.68% (0.58%)			
DBS Group Holdings	102,000	2,007	0.29
Oversea-Chinese Banking	258,200	2,002	0.29
United Overseas Bank	39,300	715	0.10
		4,724	0.68
South Africa 0.03% (0.04%)			
Impala Platinum Holdings	29,605	220	0.03
		220	0.03
South Korea 0.14% (0.10%)			
JYP Entertainment	5,991	314	0.04
Kia	8,177	431	0.06
KT	13,758	262	0.04
		1,007	0.14
Spain 0.81% (0.57%)			
Acerinox	27,414	229	0.03
Banco Bilbao Vizcaya Argentaria	238,939	1,439	0.21
Iberdrola	40,459	410	0.06
Industria de Diseno Textil	61,667	1,695	0.24
Red Electrica	36,482	523	0.07

	Holding at 15.4.23	Market Value £000's	% of net assets
Repsol	82,324	1,007	0.14
Viscofan	6,716	396	0.06
		5,699	0.81
Sweden 0.54% (0.68%)			
Boliden	24,766	789	0.11
Evolution	14,541	1,515	0.22
Skandinaviska Enskilda Banken A	164,789	1,473	0.21
		3,777	0.54
Switzerland 2.78% (2.51%)			
Geberit	1,897	841	0.12
Nestle	61,124	6,207	0.89
Novartis	59,362	4,666	0.67
Roche Holding	19,504	4,857	0.69
Swissquote Group Holding	1,477	251	0.04
UBS Group	149,370	2,613	0.37
		19,435	2.78
Taiwan 0.46% (0.22%)			
Advantech	40,694	399	0.06
E Ink Holdings	131,000	600	0.08
Lotes	16,000	393	0.06
Simplo Technology	16,000	133	0.02
Taiwan Semiconductor Manufacturing ADR	24,054	1,678	0.24
		3,203	0.46
United Kingdom 6.83% (6.30%)			
Anglo American	43,227	1,157	0.17
AstraZeneca	47,200	5,612	0.80
Barclays	751,675	1,187	0.17
Beazley	48,478	283	0.04
BP	469,541	2,540	0.36
Bunzl	23,871	742	0.11
Burberry Group	54,291	1,408	0.20
Centrica	775,838	881	0.13
Diageo	113,367	4,170	0.60
Drax Group	77,523	484	0.07
GSK	194,022	2,939	0.42
Hargreaves Lansdown	69,601	553	0.08
HSBC Holdings	507,703	2,966	0.42
HSBC Holdings	140,400	798	0.11
IG Group Holdings	97,526	694	0.10
InterContinental Hotels Group	43,623	2,393	0.34
Lloyds Banking Group	2,433,730	1,191	0.17
NatWest Group	330,405	911	0.13
Next Fifteen Communications Group*	23,448	194	0.03
Reckitt Benckiser Group	35,584	2,237	0.32
RELX	72,430	1,909	0.27
Rio Tinto	46,858	2,559	0.37
Shell	157,552	3,878	0.55
Shell	33,495	832	0.12

Portfolio Statement (continued)

	Holding at 15.4.23	Market Value £000's	% of net assets		Holding at 15.4.23	Market Value £000's	% of net assets
Standard Chartered	198,945	1,285	0.18	Citigroup	44,405	1,756	0.25
Unilever	91,841	3,958	0.57	Cloudflare A	8,385	427	0.06
		47,761	6.83	Coca-Cola	114,991	5,806	0.83
United States of America 63.55% (65.85%)				Colgate-Palmolive	48,428	2,943	0.42
3M	15,492	1,311	0.19	Comcast A	18,460	556	0.08
Abbott Laboratories	24,994	2,081	0.30	ConocoPhillips	21,592	1,887	0.27
AbbVie	35,493	4,592	0.66	Copart	4,242	260	0.04
Adobe	7,770	2,343	0.33	Costco Wholesale	8,964	3,531	0.50
Advanced Micro Devices	22,828	1,666	0.24	Crocs	4,809	512	0.07
Affiliated Managers Group	4,481	504	0.07	CrowdStrike Holdings A	13,739	1,488	0.21
Aflac	12,868	685	0.10	CSX	13,964	341	0.05
AGCO	2,734	275	0.04	Danaher	7,886	1,594	0.23
Agilent Technologies	7,846	876	0.13	Datadog A	20,425	1,088	0.16
Airbnb A	18,394	1,679	0.24	Deere	3,584	1,111	0.16
Albemarle	2,709	445	0.06	Delta Air Lines	9,817	265	0.04
Alphabet A	116,399	10,049	1.44	DoubleVerify Holdings	11,306	273	0.04
Alphabet C	108,328	9,417	1.35	Dynatrace	31,443	1,053	0.15
Amazon.com	133,737	10,883	1.56	eBay	26,099	907	0.13
American Express	7,939	1,033	0.15	Edwards Lifesciences	10,475	702	0.10
Ameriprise Financial	3,449	856	0.12	Electronic Arts	6,692	687	0.10
Amgen	18,464	3,697	0.53	Eli Lilly	16,384	4,907	0.70
Analog Devices	8,036	1,212	0.17	Encore Wire	5,789	776	0.11
Apple	261,618	34,479	4.93	Enphase Energy	8,737	1,444	0.21
Applied Materials	17,873	1,605	0.23	EOG Resources	8,178	798	0.11
Arista Networks	10,988	1,439	0.21	Estee Lauder A	3,357	685	0.10
Array Technologies	20,826	352	0.05	Evercore A	8,617	834	0.12
AT&T	29,325	466	0.07	Expedia Group	10,519	765	0.11
ATI	20,112	604	0.09	Exxon Mobil	60,848	5,661	0.81
Atkore	13,423	1,406	0.20	FactSet Research Systems	3,209	1,069	0.15
Automatic Data Processing	15,603	2,682	0.38	Fair Isaac	623	348	0.05
AutoZone	1,033	2,167	0.31	Fastenal	44,910	1,912	0.27
Axcelis Technologies	1,453	148	0.02	Federated Hermes B	21,608	750	0.11
Bank of America	181,359	4,289	0.61	First American Financial	14,061	637	0.09
Bank of New York Mellon	57,038	2,123	0.30	Fortinet	51,675	2,806	0.40
Berkshire Hathaway B	14,579	3,733	0.53	Fox A	29,009	774	0.11
Booking Holdings	986	2,077	0.30	Freeport-McMoRan	34,172	1,169	0.17
BorgWarner	25,674	1,002	0.14	Gen Digital	45,545	639	0.09
Bristol-Myers Squibb	75,223	4,242	0.61	Gentex	19,482	431	0.06
Broadcom	9,679	4,790	0.68	Genuine Parts	6,740	891	0.13
Brown-Forman B	25,640	1,284	0.18	Gilead Sciences	36,680	2,422	0.35
Cadence Design Systems	11,158	1,911	0.27	Goldman Sachs Group	1,756	473	0.07
Carlisle	8,727	1,473	0.21	GoodRx Holdings A	69,906	326	0.05
Catalyst Pharmaceuticals	24,592	346	0.05	Graco	31,349	1,777	0.25
Caterpillar	5,224	931	0.13	Graphic Packaging Holding	56,409	1,120	0.16
Charles Schwab	33,274	1,347	0.19	H&R Block	49,697	1,367	0.20
Chemours	14,789	350	0.05	Halozyne Therapeutics	17,461	493	0.07
Chevron	30,915	4,272	0.61	Harley-Davidson	13,234	387	0.06
Cigna Group	4,576	955	0.14	Harmony Biosciences Holdings	5,468	140	0.02
Cintas	5,480	2,005	0.29				
Cisco Systems	121,053	4,887	0.70				

Portfolio Statement (continued)

	Holding at 15.4.23	Market Value £000's	% of net assets		Holding at 15.4.23	Market Value £000's	% of net assets
Hartford Financial Services Group	27,645	1,509	0.22	Oracle	26,153	1,990	0.28
HEICO	5,170	699	0.10	O'Reilly Automotive	2,798	1,992	0.28
Hershey	8,986	1,848	0.26	Otis Worldwide	11,334	737	0.11
Hilton Worldwide Holdings	24,474	2,812	0.40	Owens Corning	10,700	841	0.12
Home Depot	20,887	4,903	0.70	Palo Alto Networks	19,175	3,056	0.44
Honeywell International	10,350	1,625	0.23	Paychex	17,062	1,473	0.21
Howmet Aerospace	28,588	972	0.14	Paycom Software	4,803	1,143	0.16
Hubbell	1,677	305	0.04	Paylocity Holding	6,474	1,005	0.14
HubSpot	1,318	434	0.06	PayPal Holdings	19,922	1,210	0.17
Humana	2,961	1,254	0.18	PepsiCo	33,648	4,947	0.71
IDEX	10,115	1,785	0.26	Pfizer	79,748	2,631	0.38
Illinois Tool Works	13,679	2,543	0.36	Primerica	4,441	626	0.09
Intuit	12,828	4,503	0.64	Procter & Gamble	55,151	6,671	0.95
Intuitive Surgical	1,428	304	0.04	Progress Software	7,661	346	0.05
Johnson & Johnson	60,127	7,949	1.14	Prologis REIT	10,430	1,006	0.14
JPMorgan Chase	68,771	7,608	1.09	Pure Storage A	32,774	684	0.10
Kimberly-Clark	22,433	2,470	0.35	QUALCOMM	18,668	1,790	0.26
KLA	2,802	838	0.12	Qualys	7,536	767	0.11
Lam Research	2,925	1,162	0.17	Radian Group	30,646	576	0.08
Lincoln Electric Holdings	2,010	257	0.04	Reinsurance Group of America	5,302	581	0.08
Livent	44,801	779	0.11	Reliance Steel & Aluminum	1,808	353	0.05
Lowe's	2,305	373	0.05	Salesforce	6,781	1,047	0.15
Lululemon Athletica	3,082	903	0.13	ServiceNow	5,842	2,139	0.31
Marsh & McLennan	13,602	1,878	0.27	Shoals Technologies Group A	41,070	738	0.11
Masco	23,200	905	0.13	Silgan Holdings	8,663	361	0.05
Mastercard A	22,462	6,666	0.95	Snap-on	11,828	2,275	0.33
McDonald's	22,182	5,128	0.73	SolarEdge Technologies	6,028	1,442	0.21
McKesson	1,992	579	0.08	Sonoco Products	17,709	857	0.12
MercadoLibre	1,071	1,109	0.16	Starbucks	5,298	456	0.06
Merck	73,544	6,800	0.97	State Street	30,868	1,974	0.28
Meta Platforms A	44,109	7,741	1.11	Stifel Financial	7,931	380	0.05
MetLife	23,858	1,156	0.17	Stryker	6,317	1,476	0.21
Mettler-Toledo International	1,482	1,857	0.27	Super Micro Computer	3,427	298	0.04
MGIC Investment	33,343	377	0.05	Synopsys	6,757	2,053	0.29
Microchip Technology	9,716	617	0.09	Target	1,383	178	0.03
Microsoft	122,272	27,923	3.99	Tenable Holdings	16,723	607	0.09
Monster Beverage	48,036	2,019	0.29	Tesla	44,036	6,470	0.92
Morgan Stanley	30,047	2,084	0.30	Texas Instruments	16,997	2,425	0.35
NetApp	21,891	1,164	0.17	Thermo Fisher Scientific	3,501	1,647	0.24
Neurocrine Biosciences	5,694	470	0.07	Toro	16,676	1,396	0.20
Newmont	14,887	589	0.08	Tractor Supply	7,402	1,402	0.20
NextEra Energy	5,089	318	0.05	Trade Desk A	27,275	1,320	0.19
NIKE B	19,225	1,941	0.28	TransDigm Group	1,278	771	0.11
NMI Holdings A	10,438	195	0.03	Union Pacific	11,430	1,818	0.26
Nucor	10,691	1,257	0.18	United Parcel Service B	21,349	3,290	0.47
NVIDIA	40,951	8,682	1.24	United Rentals	4,391	1,319	0.19
Old Dominion Freight Line	1,078	291	0.04	United Therapeutics	5,308	971	0.14
Old Republic International	21,007	424	0.06	UnitedHealth Group	20,000	8,245	1.18
Omnicom Group	8,183	622	0.09	Unum Group	27,072	869	0.12
				Verisk Analytics	4,055	624	0.09

Portfolio Statement (continued)

	Holding at 15.4.23	Market Value £000's	% of net assets
Verizon Communications	98,653	3,093	0.44
Vertex Pharmaceuticals	876	233	0.03
Visa A	40,748	7,611	1.09
Walmart	3,878	462	0.07
Walt Disney	12,562	1,000	0.14
Waste Management	17,569	2,335	0.33
Waters	7,628	1,887	0.27
Watsco	4,459	1,114	0.16
Wells Fargo	100,041	3,179	0.45
WESCO International	6,802	744	0.11
WW Grainger	3,653	1,899	0.27
Yum! Brands	5,922	639	0.09
Zoetis	10,383	1,442	0.21
Zscaler	10,884	911	0.13
		444,406	63.55
Equities total		690,993	98.81

	Holding at 15.4.23	Market Value £000's	% of net assets
Government Bonds 2.86% (0.00%)			
United States of America 2.86% (0.00%)			
US Treasury Bill 0% 06/06/2023	25,092,600	20,027	2.86
		20,027	2.86
Government Bonds total		20,027	2.86
Forward Foreign Currency Contracts 0.02% (0.18%)			
Buy USD 318,231 Sell GBP 254,271 19/04/2023		0	0.00
Buy USD 10,362,966 Sell GBP 8,300,000 31/05/2023		(25)	0.00
Sell USD 26,726,216 Buy GBP 21,488,709 17/04/2023		128	0.02
Sell USD 4,350,566 Buy GBP 3,495,108 18/04/2023		18	0.00
Forward Foreign Currency Contracts total		121	0.02
Portfolio of investments		711,141	101.69
Net other liabilities		(11,835)	(1.69)
Net assets attributable to unitholders		699,306	100.00

The comparative percentage figures in brackets are as at 15 October 2022.
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 15 April 2023

	15.4.23		15.4.22	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		36,561		21,429
Revenue	7,831		7,807	
Expenses	(1,269)		(1,350)	
Net revenue before taxation	6,562		6,457	
Taxation	(911)		(874)	
Net revenue after taxation		5,651		5,583
Total return before distributions		42,212		27,012
Distributions		(221)		(256)
Change in net assets attributable to unitholders from investment activities		41,991		26,756

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

For the six months ended 15 April 2023

	15.4.23		15.4.22	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		661,605 [^]		761,929
Amounts receivable on issue of units	73,971		19,110	
Amounts payable on cancellation of units	(78,289)		(80,274)	
		(4,318)		(61,164)
Dilution adjustment		28		13
Change in net assets attributable to unitholders from investment activities		41,991		26,756
Closing net assets attributable to unitholders		699,306		727,534[^]

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

Balance Sheet (unaudited)

As at 15 April 2023

	15.4.23	15.10.22
	£000's	£000's
Assets		
Investments	711,166	658,120
Current assets		
Debtors	3,317	7,413
Cash and bank balances	10,624	2,733
Total assets	725,107	668,266
Liabilities		
Investment liabilities	(25)	(812)
Creditors		
Distributions payable	-	(3,720)
Other creditors	(25,776)	(2,129)
Total liabilities	(25,801)	(6,661)
Net assets attributable to unitholders	699,306	661,605

Notes to the Accounts (unaudited)

Accounting policies

Basis of preparation

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

The accounting policies applied are consistent with those of the annual accounts for the year ended 15 October 2022 and are described in those annual accounts.

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

Schroder Unit 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

Authorisation

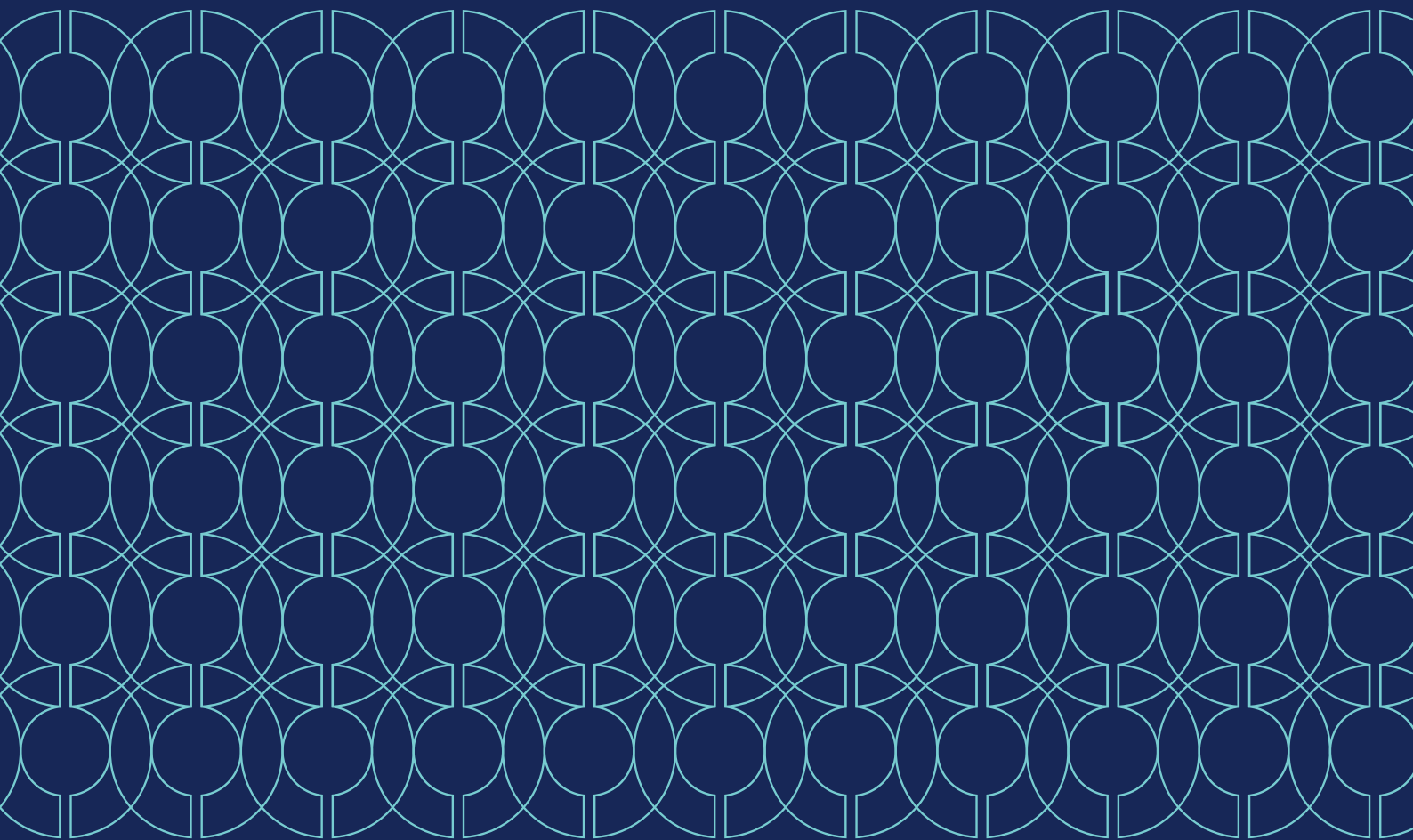
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

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

Other information

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



EST. 1804

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

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