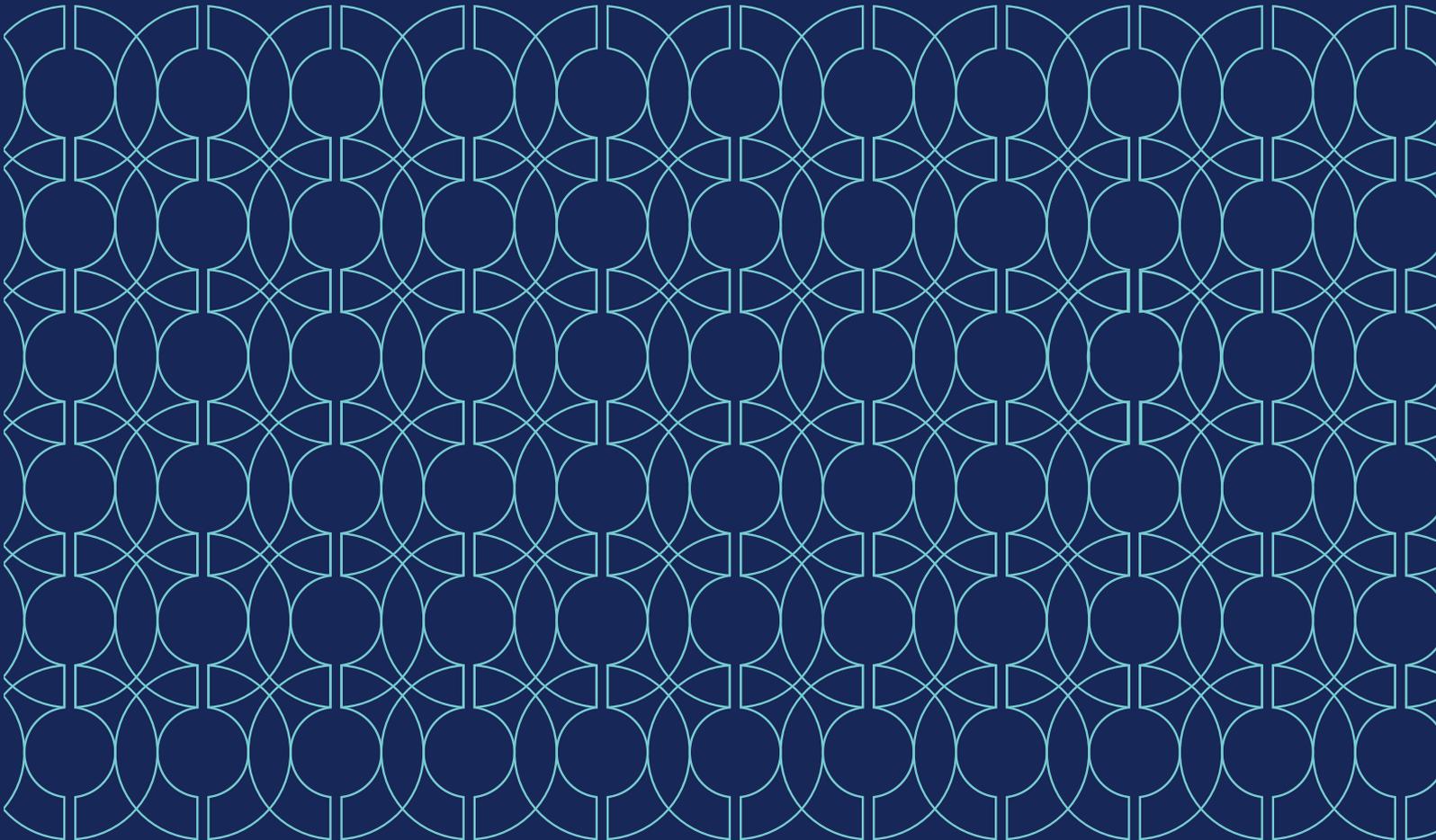


Schroders

Schroder QEP Global Active Value Fund
Interim Report and Accounts
20 December 2023



Contents

Fund Information¹	3
Fund Performance¹	3
Review of Investment Activities¹	4
Risk Profile¹	5
Statement of the Manager's Responsibilities	6
Portfolio Statement¹	7
Financial Statements (unaudited)	14
Notes to the Accounts (unaudited)	15
General Information¹	16

¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder QEP Global Active Value Fund (the 'Fund') aims to provide capital growth and income in excess of the MSCI AC 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 or equity related securities of companies worldwide.

The Fund invests in companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market.

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 section 6 of Appendix 2 of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark being to exceed the MSCI AC World (Net Total Return) Index, and compared against the MSCI AC World Value (Net Total Return) Index. 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 benchmark has been selected because the Investment Manager and the Manager 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 20.12.23 £000's	For the year to 20.6.23 £000's
Total purchases	248,966	600,028
Total sales	293,312	676,719

Fund Performance

	Number of units in issue 20.12.23	Net asset value per unit 20.12.23	Net asset value per unit 20.6.23
A Accumulation units	132,863	147.87p	139.69p
A Income units	9,591	115.01p	108.28p
I Accumulation units	46,808,428	177.17p	166.76p
I Income units	738,152	115.09p	108.24p
K1 Accumulation units	2,000	73.08p	69.10p
S Income units	3,140,909	92.17p	86.67p
X Income (Quarterly) units	195,799,216	119.11p	113.69p
Z Accumulation units	7,230,596	146.68p	138.19p
Z Income units	1,795,874	114.70p	108.03p

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

Review of Investment Activities

From 20 June 2023 to 20 December 2023, the price of I Accumulation units on a dealing price basis rose 6.35%. In the same period, the MSCI All Countries World Index generated a net total return of 6.73%¹ in sterling terms.

Global shares rose over the six-month period. Investors' attention was focused on the outlook for interest rates as the US Federal Reserve and other major central banks lifted rates to combat higher inflation. However, by November it was clear that inflation was falling from its highs and investors began to anticipate the prospect of interest rate cuts in 2024.

Against this backdrop, the Fund posted a positive absolute return but slightly lagged the index. Positioning in North America weighed on relative returns, while stock selection was positive in both Continental Europe and Japan.

Among US shares, the so-called "Magnificent Seven" large cap tech and consumer stocks led the market's advance. The portfolio's lack of exposure to some of these (Microsoft, Nvidia) and underweight exposure to others (Alphabet, Meta Platforms) weighed on relative returns. Given the strategy's value focus, our ability to access these stocks is limited considering their valuation levels.

Stock selection within the consumer discretionary sector aided Fund performance. In particular, our overweight to homebuilders was positive. Stock selection within utilities also benefited relative performance.

The strategy continues to be exposed to a diverse range of stocks, opportunities and themes as well as the different flavours of value as defined by our value framework (earnings, cash flows, assets, dividends). Our disciplined investment philosophy allows us to harvest excess market volatility and capitalise on shifts in sentiment and valuations as they occur.

**Co-Head of QEP Investment team:
Lukas Kamblevicius**



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

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

He is also a CFA Charterholder

**Co-Head of QEP Investment team:
Stephen Langford**



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

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

He is also a CFA Charterholder

¹ Source: Refinitiv Eikon Datastream.

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

Risk Profile

Risk and reward indicator



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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com.

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net revenue and the net capital gains on the property of the Fund for the period.

In preparing the accounts the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

P. Chislett

Directors

13 February 2024

S. Reedy

Portfolio Statement

	Holding at 20.12.23	Market Value £000's	% of net assets		Holding at 20.12.23	Market Value £000's	% of net assets
Equities 96.69% (97.67%)							
Australia 2.32% (3.02%)							
AUB Group	19,527	284	0.09	BRP	6,454	339	0.10
Beach Energy	375,626	329	0.10	Canadian Natural Resources	15,715	808	0.24
BHP Group	59,407	1,581	0.47	Fairfax Financial Holdings	1,095	769	0.23
BHP Group	47,996	1,266	0.38	Finning International	15,986	367	0.11
Brambles	106,545	763	0.23	George Weston	4,792	453	0.14
Computershare	83,816	1,075	0.32	Loblaw	14,643	1,078	0.32
Fortescue	26,483	395	0.12	Magna International	7,998	371	0.11
National Storage REIT	159,259	197	0.06	Manulife Financial	28,094	486	0.15
Nick Scali	16,562	109	0.03	Martinrea International	9,608	80	0.02
Qantas Airways	198,184	573	0.17	Open Text	14,438	471	0.14
Rio Tinto	16,069	1,154	0.35	Parex Resources	26,952	402	0.12
		7,726	2.32	Pason Systems	19,755	186	0.06
Austria 0.89% (0.45%)				Quebecor	23,724	430	0.13
ANDRITZ	4,373	206	0.06	Suncor Energy	40,951	1,049	0.32
Erste Group Bank	20,588	646	0.20	Toromont Industries	16,023	1,102	0.33
OMV	14,590	496	0.15	Toronto-Dominion Bank	18,833	939	0.28
Verbund	17,350	1,266	0.38			9,846	2.96
Wienerberger	12,995	336	0.10				
		2,950	0.89	Cayman Islands 2.92% (1.78%)			
Belgium 0.47% (0.34%)				Alibaba Group Holding	272,700	2,000	0.60
Ageas	11,725	402	0.12	Atour Lifestyle Holdings ADR	10,782	146	0.04
KBC Group	17,599	883	0.26	Baidu	24,450	273	0.08
Solvay	2,728	62	0.02	China Overseas Property Holdings	315,000	181	0.05
Syensqo	2,728	220	0.07	CK Asset Holdings	35,500	137	0.04
		1,567	0.47	Fu Shou Yuan International Group	296,000	155	0.05
Bermuda 1.68% (1.05%)				Greentown Management Holdings	115,000	61	0.02
Arch Capital Group	7,246	426	0.13	Kanzhun ADR	13,696	172	0.05
Assured Guaranty	14,483	843	0.25	Kuaishou Technology	53,700	296	0.09
Axis Capital Holdings	20,287	882	0.26	Li Auto	38,800	531	0.16
Essent Group	24,370	1,018	0.31	Meituan	54,000	430	0.13
Everest Group	3,570	1,024	0.31	NetEase	49,900	818	0.25
Hafnia	58,014	312	0.09	PDD Holdings ADR	12,106	1,418	0.43
Hongkong Land Holdings	72,200	190	0.06	Tencent Holdings	59,900	1,902	0.57
Lancashire Holdings	39,416	243	0.07	Vipshop Holdings ADR	44,892	583	0.18
RenaissanceRe Holdings	4,245	662	0.20	Wharf Real Estate Investment	130,000	314	0.09
		5,600	1.68	Yadea Group Holdings	220,000	300	0.09
Brazil 0.59% (0.76%)						9,717	2.92
Banco Bradesco Preference	122,600	345	0.10	China 1.03% (0.82%)			
BB Seguridade Participacoes	132,500	714	0.22	Bank of China	525,000	153	0.05
Cia Energetica de Minas Gerais ADR Preference	380,426	703	0.21	China Construction Bank	1,861,537	843	0.25
Companhia de Saneamento de Minas Gerais COPASA MG	60,200	196	0.06	China Pacific Insurance Group	352,400	523	0.16
		1,958	0.59	China Tower	6,330,000	525	0.16
Canada 2.96% (4.10%)							
ARC Resources	28,831	336	0.10				
B2Gold	70,219	180	0.06				

Portfolio Statement (continued)

	Holding at 20.12.23	Market Value £000's	% of net assets
Industrial & Commercial Bank of China	1,773,048	654	0.20
PetroChina	1,448,000	716	0.21
		3,414	1.03
Czech Republic 0.16% (0.00%)			
CEZ	15,611	527	0.16
		527	0.16
Denmark 0.59% (0.86%)			
Danske Bank	37,197	765	0.23
Pandora	10,853	1,200	0.36
		1,965	0.59
Finland 0.21% (0.38%)			
Cargotec	3,417	153	0.05
Marimekko	9,277	106	0.03
Nordea Bank	44,944	435	0.13
		694	0.21
France 4.25% (3.77%)			
Arkema	3,595	317	0.10
BNP Paribas	15,873	864	0.26
Bureau Veritas	38,601	753	0.23
Cie de Saint-Gobain	11,809	679	0.20
Coface	10,970	112	0.03
Edenred	20,549	980	0.29
Eiffage	8,865	734	0.22
Engie	37,729	530	0.16
Ipsen	13,161	1,217	0.37
IPSOS	3,375	165	0.05
La Francaise des Jeux	9,686	278	0.08
Legrand	7,107	584	0.18
Orange	63,716	578	0.17
Publicis Groupe	9,435	689	0.21
Rexel	26,466	578	0.17
Rubis	9,822	192	0.06
Sanofi	12,742	984	0.30
Societe Generale	21,575	449	0.13
TotalEnergies	46,874	2,524	0.76
Trigano	857	109	0.03
Veolia Environnement	12,832	325	0.10
Verallia	16,784	513	0.15
		14,154	4.25
Germany 1.16% (1.72%)			
Aurubis	5,386	371	0.11
Bayerische Motoren Werke	4,680	407	0.12
Continental	4,737	315	0.10
Daimler Truck Holding	14,246	423	0.13
Deutsche Bank	12,978	137	0.04
Deutsche Telekom	61,608	1,155	0.35
Mercedes-Benz Group	10,798	590	0.18
Talanx	5,985	339	0.10
Traton	6,041	113	0.03
		3,850	1.16

	Holding at 20.12.23	Market Value £000's	% of net assets
Greece 0.89% (0.60%)			
Eurobank Ergasias Services and Holdings	111,009	159	0.05
Hellenic Telecommunications Organization	70,702	776	0.23
JUMBO	30,752	671	0.20
Motor Oil Hellas Corinth Refineries	7,460	157	0.05
National Bank of Greece	51,966	291	0.09
OPAP	66,680	892	0.27
		2,946	0.89
Guernsey 0.35% (0.68%)			
Amdocs	17,040	1,178	0.35
		1,178	0.35
Hong Kong 0.32% (0.21%)			
BOC Hong Kong Holdings	155,000	317	0.09
Sino Land	188,000	155	0.05
Swire Pacific	73,500	461	0.14
Swire Properties	94,800	147	0.04
		1,080	0.32
Hungary 0.45% (0.37%)			
OTP Bank	15,329	554	0.16
Richter Gedeon	48,024	959	0.29
		1,513	0.45
India 0.14% (0.00%)			
Dr. Reddy's Laboratories ADR	8,476	451	0.14
		451	0.14
Indonesia 0.94% (0.66%)			
Bank Mandiri Persero	2,175,000	656	0.20
Bank Negara Indonesia Persero	3,406,300	897	0.27
Bank Rakyat Indonesia Persero	3,145,100	884	0.27
Telkom Indonesia Persero	3,395,200	683	0.20
		3,120	0.94
Ireland 1.28% (1.01%)			
AIB Group	142,263	469	0.14
Allegion	16,813	1,625	0.49
Bank of Ireland Group	20,007	145	0.04
CRH	3,801	205	0.06
Dalata Hotel Group	19,674	80	0.03
James Hardie Industries CDI	18,614	542	0.16
Ryanair Holdings ADR	7,443	788	0.24
Willis Towers Watson	2,130	402	0.12
		4,256	1.28
Israel 0.00% (0.61%)			
Italy 2.41% (2.39%)			
A2A	245,935	401	0.12

Portfolio Statement (continued)

	Holding at 20.12.23	Market Value £000's	% of net assets		Holding at 20.12.23	Market Value £000's	% of net assets
Assicurazioni Generali	49,623	825	0.25	Mitsui-Soko Holdings	1,900	49	0.01
Azimut Holding	26,295	538	0.16	Mizuho Financial Group	73,300	946	0.28
Enel	111,322	643	0.19	NGK Insulators	56,500	517	0.16
Eni	64,795	853	0.26	NHK Spring	23,800	143	0.04
Intesa Sanpaolo	99,523	227	0.07	Nippon Steel	22,300	392	0.12
Italgas	139,846	627	0.19	Nippon Telegraph & Telephone	418,500	389	0.12
Mediobanca				Nissan Motor	111,800	356	0.11
Banca di Credito Finanziario	46,418	450	0.13	Niterra	29,400	531	0.16
Recordati Industria Chimica e Farmaceutica	37,693	1,553	0.47	NSK	58,000	242	0.07
Terna - Rete Elettrica Nazionale	155,870	1,022	0.31	Oji Holdings	60,500	177	0.05
UniCredit	40,887	862	0.26	Osaka Gas	19,300	310	0.09
		8,001	2.41	Renesas Electronics	34,300	486	0.15
Japan 7.37% (9.63%)				Sanwa Holdings	85,600	1,018	0.31
Aisin	7,269	200	0.06	SCSK	13,200	198	0.06
Alps Alpine	72,100	488	0.15	Seven Bank	131,100	211	0.06
BayCurrent Consulting	23,500	637	0.19	Shizuoka Financial Group	43,800	273	0.08
BIPROGY	23,900	556	0.17	Subaru	41,700	608	0.18
Chubu Electric Power	37,500	369	0.11	Sumitomo	10,600	178	0.05
Daido Steel	6,600	261	0.08	Sumitomo Electric Industries	17,300	171	0.05
Dexerials	21,700	510	0.15	Sumitomo Mitsui Financial Group	25,540	940	0.28
Dowa Holdings	7,000	195	0.06	Sumitomo Rubber Industries	32,700	286	0.09
Fuji Media Holdings	32,200	292	0.09	Suzuki Motor	10,000	317	0.10
Fujikura	69,700	416	0.12	Takeuchi Manufacturing	12,300	289	0.09
Hachijuni Bank	81,200	343	0.10	Tohoku Electric Power	31,500	161	0.05
Honda Motor	65,874	537	0.16	Tokai Rika	10,429	127	0.04
Iida Group Holdings	5,500	65	0.02	Tokyo Steel Manufacturing	31,100	297	0.09
Inpex	129,724	1,386	0.42	Toyoda Gosei	14,600	214	0.06
Isuzu Motors	72,003	723	0.22	Toyota Boshoku	19,000	236	0.07
ITOCHE	7,517	241	0.07	Toyota Motor	45,100	655	0.20
Japan Petroleum Exploration	12,200	349	0.10	Toyota Tsusho	8,900	421	0.13
JTEKT	24,300	163	0.05	Yamato Kogyo	2,600	105	0.03
JVCKenwood	103,300	422	0.13			24,524	7.37
Kaga Electronics	6,300	217	0.06	Jersey 0.16% (0.12%)			
Kaneka	11,000	212	0.06	Centamin	85,475	87	0.02
Kansai Electric Power	30,000	299	0.09	Man Group	196,124	455	0.14
Kawasaki Kisen Kaisha	14,600	489	0.15			542	0.16
KDDI	34,150	832	0.25	Luxembourg 0.41% (0.63%)			
Kobe Steel	37,500	355	0.11	APERAM	5,531	159	0.05
Komatsu	17,500	361	0.11	InPost	51,693	560	0.17
Kyoto Financial Group	5,400	255	0.08	Subsea 7	30,672	348	0.10
Makino Milling Machine	4,200	138	0.04	Tenaris	21,989	306	0.09
Mazda Motor	38,250	336	0.10			1,373	0.41
Meitec	16,100	250	0.07	Malaysia 0.33% (0.07%)			
Mitsubishi Motors	89,100	217	0.07	Bermaz Auto	216,500	88	0.03
Mitsubishi UFJ Financial Group	147,300	961	0.29	Malayan Banking	228,400	347	0.10
Mitsui	7,212	206	0.06	Mega First	133,700	84	0.03
				Public Bank	663,200	483	0.14

Portfolio Statement (continued)

	Holding at 20.12.23	Market Value £000's	% of net assets
YTL Power International	245,900	105	0.03
		1,107	0.33
Mexico 0.66% (1.33%)			
Arca Continental	107,500	936	0.28
Coca-Cola Femsa ADR	9,247	714	0.21
Grupo Financiero Banorte	70,000	560	0.17
		2,210	0.66
Netherlands 1.80% (2.40%)			
ABN AMRO Bank CVA	61,980	729	0.22
Euronext	7,750	531	0.16
ING Groep	51,197	604	0.18
Koninklijke KPN	489,471	1,321	0.40
NN Group	28,514	874	0.26
NXP Semiconductors	4,905	889	0.27
Stellantis	38,486	706	0.21
STMicroelectronics	8,515	338	0.10
		5,992	1.80
Norway 0.98% (0.71%)			
Aker BP	22,386	512	0.15
DNB Bank	33,976	549	0.17
Equinor	65,774	1,643	0.49
Europris	32,428	189	0.06
Hoegh Autoliners	34,016	239	0.07
Wallenius Wilhelmsen	19,283	133	0.04
		3,265	0.98
Poland 0.05% (0.19%)			
Santander Bank Polska	1,753	179	0.05
		179	0.05
Portugal 0.15% (0.10%)			
Galp Energia	41,305	484	0.15
		484	0.15
Puerto Rico 0.44% (0.22%)			
EVERTEC	32,610	1,066	0.32
Popular	6,021	390	0.12
		1,456	0.44
Russia 0.00% (0.00%)			
RusHydro [^]	5,595,900	0	0.00
		0	0.00
Singapore 1.25% (1.39%)			
DBS Group Holdings	55,300	1,035	0.31
Oversea-Chinese Banking	153,371	1,133	0.34
Singapore Telecommunications	379,100	545	0.17
United Overseas Bank	59,000	964	0.29
UOL Group	38,000	136	0.04
Yangzijiang Shipbuilding Holdings	405,500	337	0.10
		4,150	1.25

	Holding at 20.12.23	Market Value £000's	% of net assets
South Africa 0.20% (0.65%)			
Kumba Iron Ore	11,963	298	0.09
Sappi	132,739	236	0.07
Truworths International	41,026	126	0.04
		660	0.20
South Korea 2.87% (2.04%)			
Daewoo Engineering & Construction	43,304	110	0.03
DB Insurance	5,378	269	0.08
Hana Financial Group	24,158	631	0.19
Hankook Tire & Technology	6,161	169	0.05
Hanwha Life Insurance	75,915	128	0.04
HD Hyundai Electric	3,686	189	0.06
Hyundai Engineering & Construction	27,825	590	0.18
Hyundai Glovis	4,223	473	0.14
Hyundai Mobis	2,351	327	0.10
Hyundai Motor	3,703	448	0.13
JYP Entertainment	5,521	350	0.11
KB Financial Group	10,413	337	0.10
Kia	16,848	972	0.29
Korean Air Lines	37,169	533	0.16
LG Electronics	4,999	301	0.09
LG Uplus	18,354	116	0.04
Samsung Electronics	44,010	1,998	0.60
Samsung Fire & Marine Insurance	2,630	408	0.12
Samsung Life Insurance	8,395	364	0.11
SK Hynix	8,569	731	0.22
Youngone	4,023	115	0.03
		9,559	2.87
Spain 2.03% (1.20%)			
Acerinox	62,772	578	0.17
Aena SME	9,778	1,384	0.42
Amadeus IT Group	8,525	482	0.14
Banco Bilbao Vizcaya Argentaria	100,891	714	0.21
CaixaBank	296,191	954	0.29
Grupo Catalana Occidente	7,201	199	0.06
Indra Sistemas	9,628	117	0.04
Industria de Diseno Textil	30,056	1,018	0.31
International Consolidated Airlines Group	247,848	397	0.12
Repsol	76,003	901	0.27
		6,744	2.03
Sweden 1.28% (1.13%)			
Billerud Aktiebolag	22,099	174	0.05
Essity	12,552	245	0.07

Portfolio Statement (continued)

	Holding at 20.12.23	Market Value £000's	% of net assets		Holding at 20.12.23	Market Value £000's	% of net assets
Evolution	11,628	1,091	0.33	Airtel Africa	283,232	367	0.11
Skandinaviska Enskilda Banken	94,282	1,008	0.30	AstraZeneca	19,416	2,035	0.61
SSAB	69,189	420	0.13	Auto Trader Group	26,359	189	0.06
Swedbank	31,141	480	0.15	Bank of Georgia Group	4,165	160	0.05
Volvo	40,883	833	0.25	Barratt Developments	44,892	253	0.08
		4,251	1.28	Beazley	155,504	837	0.25
Switzerland 1.53% (2.16%)				BP	219,951	1,027	0.31
Chubb	5,405	942	0.28	Britvic	101,396	883	0.27
Nestle	5,436	481	0.15	Bunzl	30,556	985	0.30
Novartis	28,696	2,226	0.67	Centrica	591,065	840	0.25
Roche Holding	5,826	1,300	0.39	Compass Group	27,114	575	0.17
Sulzer	1,814	144	0.04	Drax Group	79,266	377	0.11
		5,093	1.53	Dunelm Group	32,271	364	0.11
Taiwan 4.15% (2.26%)				Gamma Communications#	37,030	413	0.12
Asia Vital Components	123,000	927	0.28	GSK	108,587	1,569	0.47
Cathay Financial Holding	512,000	578	0.17	Hargreaves Lansdown	93,345	678	0.20
Chenbro Micom	49,000	323	0.10	HSBC Holdings	169,988	1,053	0.32
Chicony Electronics	183,000	819	0.25	HSBC Holdings	136,114	842	0.25
E Ink Holdings	124,000	564	0.17	IG Group Holdings	101,888	764	0.23
Elite Material	34,000	314	0.09	IMI	9,025	153	0.05
Gigabyte Technology	65,000	429	0.13	InterContinental Hotels Group	23,847	1,697	0.51
Gold Circuit Electronics	173,500	932	0.28	Intertek Group	3,667	156	0.05
Hon Hai Precision Industry	271,000	711	0.21	Mitie Group	79,491	81	0.02
King Yuan Electronics	104,000	224	0.07	Moneysupermar- ket.com Group	258,482	707	0.21
Lotes	14,000	357	0.11	Next	21,351	1,755	0.53
MediaTek	23,000	570	0.17	Persimmon	13,738	190	0.06
Novatek Microelectronics	91,000	1,179	0.35	Rathbones Group	13,172	234	0.07
Powertech Technology	111,000	406	0.12	Reckitt Benckiser Group	25,900	1,406	0.42
Radiant Opto-Electronics	86,000	287	0.09	Redde Northgate	34,687	125	0.04
Realtek Semiconductor	69,000	810	0.24	Redrow	40,738	245	0.07
Taiwan Semiconductor Manufacturing ADR	38,666	3,136	0.94	Rio Tinto	26,201	1,515	0.46
United Integrated Services	48,000	327	0.10	Severn Trent	28,327	757	0.23
Wiwynn	21,000	919	0.28	Shell	58,212	1,502	0.45
		13,812	4.15	Shell	46,325	1,213	0.36
Thailand 0.82% (0.55%)				SSE	33,349	617	0.19
Bangchak NVDR	242,000	241	0.07	Standard Chartered	56,095	371	0.11
Bangkok Bank NVDR	231,585	791	0.24	Taylor Wimpey	305,184	442	0.13
Kasikornbank NVDR	276,480	816	0.25	TBC Bank Group	11,164	320	0.10
Krung Thai Bank NVDR	743,800	306	0.09	Tesco	143,106	413	0.12
Thai Oil NVDR	457,500	562	0.17	Unilever	51,337	1,945	0.58
		2,716	0.82	United Utilities Group	77,968	858	0.26
United Kingdom 9.58% (10.92%)				YouGov*	44,844	511	0.15
4imprint Group	10,022	465	0.14			31,889	9.58
				United States of America 34.62% (34.39%)			
				3M	13,870	1,160	0.35
				A O Smith	9,517	611	0.18
				AbbVie	17,230	2,087	0.63
				AGCO	4,566	442	0.13
				Alexandria Real Estate Equities REIT	3,015	311	0.09

Portfolio Statement (continued)

	Holding at 20.12.23	Market Value £000's	% of net assets		Holding at 20.12.23	Market Value £000's	% of net assets
Alphabet	31,143	3,462	1.04	GMS	10,625	705	0.21
American International Group	18,251	976	0.29	Graphic Packaging Holding	8,678	169	0.05
Ameriprise Financial	1,643	493	0.15	Group 1 Automotive	2,629	626	0.19
Amgen	7,605	1,664	0.50	H&R Block	35,004	1,310	0.39
Applied Materials	7,784	994	0.30	Hartford Financial Services Group	17,861	1,140	0.34
Atkore	8,312	1,058	0.32	HCA Healthcare	5,487	1,164	0.35
Autoliv	11,275	956	0.29	Healthcare Realty Trust REIT	13,808	190	0.06
AutoZone	567	1,187	0.36	Hershey	4,350	627	0.19
Avnet	6,110	241	0.07	Hess Midstream	8,175	205	0.06
Bank of America	55,617	1,475	0.44	Highwoods Properties REIT	20,242	379	0.11
Bank of New York Mellon	31,136	1,274	0.38	HP	6,895	162	0.04
Bloomin' Brands	21,074	453	0.14	Hubbell	2,667	682	0.20
Boise Cascade	2,169	216	0.06	Humana	3,449	1,249	0.38
Booking Holdings	842	2,339	0.70	Huntington Bancshares	82,943	839	0.25
Box	43,030	895	0.27	Johnson & Johnson	12,103	1,483	0.45
Broadcom	2,971	2,660	0.80	JPMorgan Chase	17,654	2,356	0.71
Broadridge Financial Solutions	1,716	269	0.08	KB Home	7,622	378	0.11
Capital One Financial	4,642	480	0.14	Kilroy Realty REIT	15,552	521	0.16
Caterpillar	7,857	1,848	0.56	Kimberly-Clark	21,657	2,051	0.62
Chevron	7,249	875	0.26	Lam Research	813	500	0.15
Cisco Systems	40,849	1,621	0.49	Lamb Weston Holdings	13,400	1,108	0.33
Citigroup	23,932	960	0.29	Lantheus Holdings	5,492	253	0.08
Colgate-Palmolive	4,627	284	0.09	Lear	4,954	554	0.17
Comcast	18,450	653	0.20	Lennar	7,013	828	0.25
ConocoPhillips	14,891	1,395	0.42	Lennox International	1,588	558	0.17
Coterra Energy	40,884	826	0.25	M&T Bank	11,248	1,226	0.37
Cousins Properties REIT	8,545	166	0.05	Marathon Petroleum	3,146	387	0.12
Cummins	2,823	546	0.16	Masco	24,460	1,324	0.40
D. R. Horton	6,531	782	0.23	McDonald's	6,001	1,380	0.41
Dillard's	1,094	346	0.10	McKesson	1,824	648	0.19
Discover Financial Services	4,171	355	0.11	MDC Holdings	6,457	277	0.08
Dropbox	52,366	1,258	0.38	Merck	35,860	3,019	0.91
eBay	37,600	1,293	0.39	Meta Platforms	11,594	3,229	0.97
Electronic Arts	6,790	739	0.22	MGIC Investment	36,162	560	0.17
Elevance Health	1,320	486	0.15	MSC Industrial Direct	2,731	221	0.07
Emerson Electric	14,751	1,121	0.34	NetApp	18,858	1,346	0.40
EOG Resources	9,430	920	0.28	NEXTracker	27,413	992	0.30
Evercore	8,379	1,120	0.34	NMI Holdings	11,200	268	0.08
Expedia Group	8,250	997	0.30	Omnicom Group	4,776	323	0.10
Exxon Mobil	5,940	483	0.14	Oracle	16,031	1,340	0.40
F5	3,855	544	0.16	Otis Worldwide	2,332	165	0.05
Federated Hermes	25,856	699	0.21	Owens Corning	8,094	960	0.29
FedEx	1,531	301	0.09	PACCAR	12,388	950	0.29
First Solar	9,138	1,220	0.37	PayPal Holdings	6,666	334	0.10
Fiserv	14,121	1,503	0.45	Phillips 66	8,718	939	0.28
Fox	9,587	225	0.07	Pioneer Natural Resources	1,092	199	0.06
Gentex	64,943	1,677	0.50	Primerica	3,935	637	0.19
Genuine Parts	5,391	594	0.18	Progress Software	21,048	931	0.28
Gilead Sciences	14,050	878	0.26				
Global Payments	1,898	191	0.06				

Portfolio Statement (continued)

	Holding at 20.12.23	Market Value £000's	% of net assets		Holding at 20.12.23	Market Value £000's	% of net assets
Prudential Financial	4,234	349	0.10	Western Union	39,764	379	0.11
PulteGroup	8,313	680	0.20	WEX	1,092	167	0.05
QUALCOMM	11,980	1,348	0.40	Williams-Sonoma	2,708	436	0.13
Radian Group	33,168	758	0.23	WW Grainger	311	204	0.06
Reinsurance Group of America	5,984	770	0.23			115,241	34.62
Ross Stores	877	94	0.03	Equities total		321,760	96.69
Ryder System	5,628	511	0.15	Government Bonds 3.30% (2.06%)			
Sabra Health Care REIT	36,066	414	0.12	United States of America 3.30% (2.06%)			
Shift4 Payments	12,223	717	0.22	US Treasury Bill 0%	13,949,100	10,969	3.30
Snap-on	8,461	1,935	0.58			10,969	3.30
SolarWinds	17,774	165	0.05	Government Bonds total		10,969	3.30
State Street	11,163	687	0.21	Futures 0.05% (0.04%)			
Sunstone Hotel Investors REIT	23,273	199	0.06	S&P 500 Emini Index 03/15/2024	59	156	0.05
Take-Two Interactive Software	4,449	562	0.17	Futures total		156	0.05
Taylor Morrison Home	12,102	515	0.15	Forward Foreign Currency Contracts (0.08)% ((0.13)%)			
Teradata	20,261	704	0.21	Buy JPY 1,404,698,000 Sell USD 9,660,952 17/01/2024		141	0.04
Terex	10,587	493	0.15	Buy USD 28,378,359 Sell GBP 22,620,800 17/01/2024		(192)	(0.06)
Toll Brothers	8,812	726	0.22	Buy USD 9,547,796 Sell JPY 1,404,698,000 17/01/2024		(231)	(0.07)
Tri Pointe Homes	13,150	362	0.11	Sell USD 49,107 Buy GBP 38,570 27/12/2023		0	0.00
United Therapeutics	6,972	1,258	0.38	Sell USD 1,818,260 Buy GBP 1,457,400 17/01/2024		20	0.01
UnitedHealth Group	6,050	2,502	0.75	Forward Foreign Currency Contracts total		(262)	(0.08)
Unum Group	25,014	885	0.27	Portfolio of investments		332,623	99.96
Valero Energy	3,732	399	0.12	Net other assets		136	0.04
Visa	1,449	298	0.09	Net assets attributable to unitholders		332,759	100.00
Vontier	24,204	670	0.20				
Wabash National	17,447	364	0.11				
Wells Fargo	35,000	1,389	0.42				

The comparative percentage figures in brackets are as at 20 June 2023.

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 20 December 2023

	20.12.23		20.12.22	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		15,424		10,615
Revenue	5,234		7,095	
Expenses	(427)		(540)	
Net revenue before taxation	4,807		6,555	
Taxation	987		287	
Net revenue after taxation		5,794		6,842
Total return before distributions		21,218		17,457
Distributions		(4,405)		(5,331)
Change in net assets attributable to unitholders from investment activities		16,813		12,126

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

For the six months ended 20 December 2023

	20.12.23		20.12.22	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		363,638 [^]		431,203
Amounts receivable on issue of units	2,633		2,182	
Amounts payable on cancellation of units	(50,379)		(79,121)	
		(47,746)		(76,939)
Dilution adjustment		54		76
Change in net assets attributable to unitholders from investment activities		16,813		12,126
Closing net assets attributable to unitholders		332,759		366,466[^]

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

Balance Sheet (unaudited)

As at 20 December 2023

	20.12.23	20.6.23
	£000's	£000's
Assets		
Investments	333,046	363,065
Current assets		
Debtors	4,963	1,377
Cash and bank balances	2,366	2,897
Total assets	340,375	367,339
Liabilities		
Investment liabilities	(423)	(729)
Creditors		
Distributions payable	(1,932)	(2,803)
Other creditors	(5,261)	(169)
Total liabilities	(7,617)	(3,701)
Net assets attributable to unitholders	332,759	363,638

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 Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

The accounting policies applied are consistent with those of the annual accounts for the year ended 20 June 2023 and are described in those annual accounts.

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

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

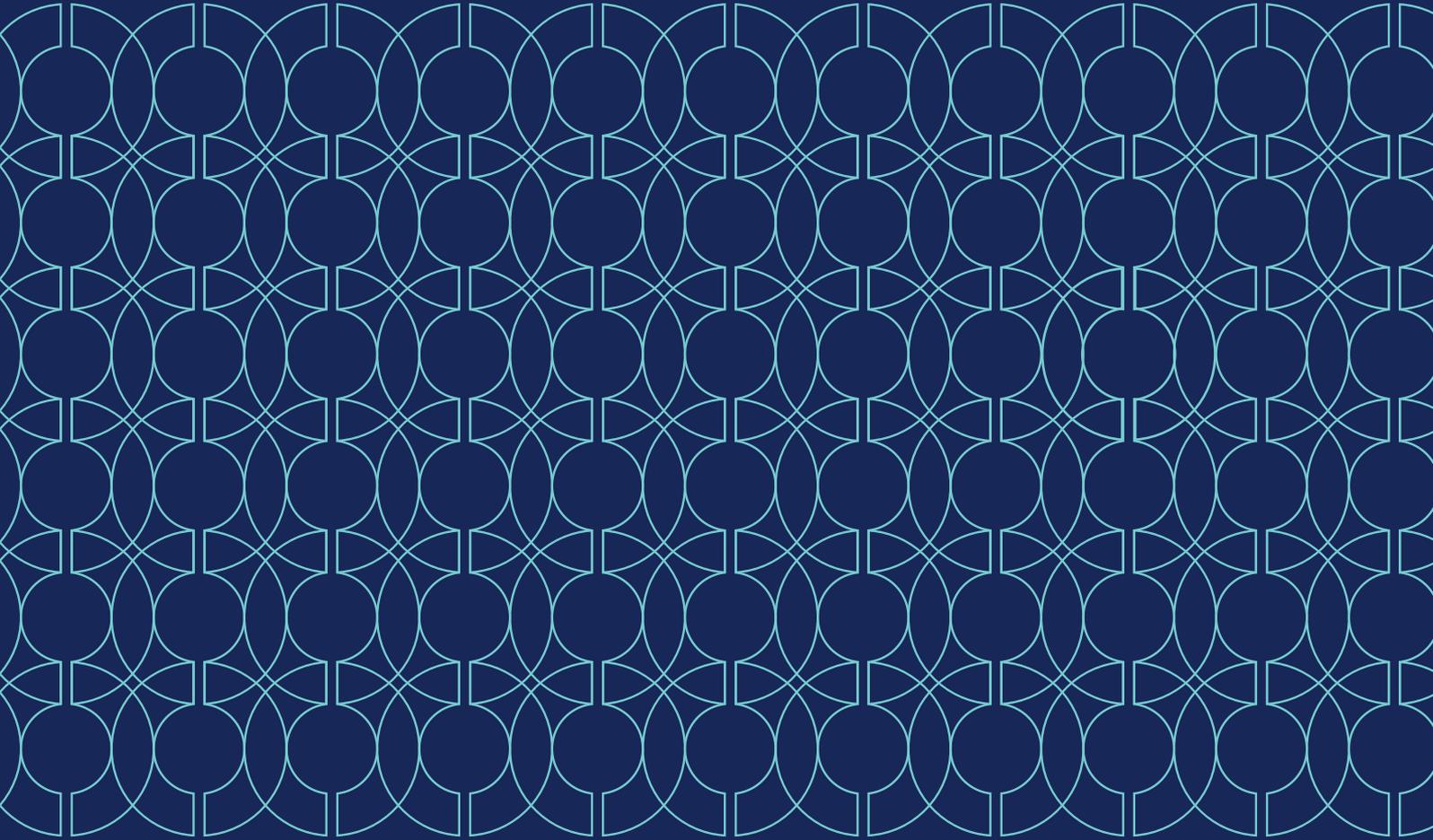
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

Task Force on Climate-Related Financial Disclosures

A statement on the climate related financial disclosures is published at www.schroders.com/en/global/individual/corporate-transparency/tcf-entity-and-product-reports/.

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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