

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)	9
Notes to the Accounts (unaudited)	10
General Information¹	11

¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder US Mid Cap Fund (the 'Fund') aims to provide capital growth and income in excess of the Russell 2500 Total Return Lagged (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 medium-sized US companies.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of medium-sized US companies. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 40% by market capitalisation of the North American equity market.

The Fund focuses on three types of companies that the Investment Manager believes:

- (A) demonstrate strong growth trends and improving levels of cash;
- (B) generate dependable earnings and revenues; and
- (C) are undergoing positive change that is not being recognised 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 reducing risk and 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 Russell 2500 TR Lagged (Net Total Return) index, and compared against the Investment Association North American 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 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 30.11.23 £000's	For the year to 31.5.23 £000's
Total purchases	199,209	398,053
Total sales	265,971	482,342

Fund Performance

	Number of units in issue 30.11.23	Net asset value per unit 30.11.23	Net asset value per unit 31.5.23
A Accumulation units	76,569,974	195.38p	192.10p
A Income units	694,936	195.27p	191.87p
L Accumulation units	164,181,458	145.15p	142.18p
L Income units	64,745,925	142.67p	139.75p
S Income units	857,192	137.25p	134.10p
Z Accumulation units	166,864,659	179.47p	175.77p
Z Income units	29,688,302	177.56p	173.84p

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 May 2023 to 30 November 2023, the price of Z Accumulation units on a dealing price basis rose 1.12%. In comparison, from 30 May 2023 to 29 November 2023, the Frank Russell 2500 Index generated a net total return of 3.57%¹ in sterling terms. Due to the Fund's valuation point, the performance for the Fund and the benchmark are at different dates, however the information is comparable.

Small and mid-caps underperformed large caps over the period, which had been the trend since the US bank failures in March. Investors entered the third quarter optimistic that the Federal Reserve had orchestrated a soft landing for the economy, and that the era of policy tightening rates would soon end. That enthusiasm withered over August and September, however, as the prospect of a sustained period of higher rates sank in. Through October, both the S&P and Nasdaq dropped more than 10% from their July peaks, entering correction territory. Rising Treasury yields, elevated geopolitical risks and rising oil prices were major concerns for investors. US equities in November rose heavily, with the S&P 500 and Nasdaq posting their biggest monthly gains since July 2022. The US aggregate bond index rose as well, due to a significant easing of financial conditions and growing optimism around peak interest rates and a soft landing.

We underperformed the benchmark over the period. Assurant, which provides business services that supports, protects and connects major consumer purchases, was the top contributor over the period. The company reported a strong beat for the quarter driven by better-than-expected results in their Global Housing segment due to better expenses and improved non-catastrophe loss trends. With global housing results accelerating, turnaround efforts to combat inflation and higher reinsurance costs are starting to gain significant traction. Azek, which manufactures outdoor living products, announced results that were above street and management's guidance driven by strong residential sales as demand for deck, railing and accessories and exterior products remained resilient. Finally, data collaboration platform, LiveRamp Holdings, showed signs of stabilization and recovery in demand for digital advertising indicated by the firm's marketplace revenue and subscription revenue.

The most significant detractor was Masimo. The company develops, manufactures, and markets patient monitoring technologies, automation, and connectivity solutions. The stock lagged after the company announced a Q2 warning that revenue would be lower than expected due to multiple factors, including a decline in single-patient use sensor sales and delays in large orders. Rentokil Initial provides commercial and residential cleaning and pest control services. The company reported weak third-quarter organic revenue growth in the pest control segment. Moderate demand for pest control services in North America and a contraction in wholesale pest control product distribution sales drove the soft result.

The recent market performance of chipmaker Nvidia and other similar stocks suggests a rising concern about valuations, potentially leading to a more favorable view of US smaller companies. These companies are currently undervalued compared to large caps, a situation not seen since the technology bubble of 1999-2001. This means investors can invest in the US economy without paying a premium. Supporting this trend is the rise in capital spending in the US, driven by initiatives such as the reshoring of supply chains and government incentives for domestic manufacturing. Despite their vulnerability to the business cycle, the current low valuation of small caps makes them a potentially attractive investment option, especially if recession fears prove unfounded.

**Fund Manager:
Robert Kaynor**



Robert Kaynor was appointed as Head of US Small & Mid Cap Equities and sole portfolio manager in April 2019

Prior to this Robert was Co-Portfolio Manager and US Small and Mid Cap Research Director. Along with managing the portfolios his coverage included a variety of industries in the consumer, producer durables and materials sectors. Robert joined Schroders as a Senior Equity Analyst for the US Small and Mid Cap team covering the consumer sector in January 2013 and is based in New York

Prior to joining Schroders, Robert was chief investment officer and managing member of Ballast Capital Group, a fundamental long/short manager. From 2003 to 2010, Robert was a managing director with Ramius Capital Group, a multi-strategy hedge fund focused primarily on non-directional strategies. Robert managed the long short equity strategy for Ramius and grew the product from USD \$100 million to \$700 million during his tenure

Prior to that he was with Barbary Coast Capital Management from 2000 to 2003 and co-managed a long-short equity hedge fund focused on small and mid cap equities

Robert began his career with RCM Capital (1994-2000), working exclusively on a US small cap long-only product. Robert has extensive experience in long only and long/short strategies, with a specific focus on in depth fundamental research. A substantial portion of his career has been spent managing small and mid cap equity portfolios

Qualifications: CFA Charterholder; BSc in Economics with Financial Applications from Southern Methodist University

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 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.

S. Reedy

Directors

19 January 2024

J. Rainbow

Portfolio Statement

	Holding at 30.11.23	Market Value £000's	% of net assets
Equities 95.45% (97.09%)			
Communication Services 3.32% (3.23%)			
IAC	197,362	7,463	0.89
Interpublic Group	306,181	7,384	0.89
Match Group	335,873	8,508	1.02
Stagwell A	1,089,576	4,338	0.52
		27,693	3.32
Consumer Discretionary 10.81% (9.21%)			
Aramark	609,045	13,538	1.62
Asbury Automotive Group	59,630	9,941	1.19
Burlington Stores	60,931	8,161	0.98
Churchill Downs	95,555	8,686	1.04
Domino's Pizza	26,531	8,197	0.98
Etsy	115,984	6,923	0.83
Gentex	357,847	8,571	1.03
LKQ	224,524	7,871	0.94
Sonos	421,428	5,040	0.60
Valvoline	492,373	13,337	1.60
		90,265	10.81
Consumer Staples 0.72% (1.50%)			
Darling Ingredients	175,004	6,009	0.72
		6,009	0.72
Energy 3.20% (3.28%)			
Cactus A	100,615	3,372	0.40
Coterra Energy	299,849	6,180	0.74
HF Sinclair	143,649	5,971	0.72
New Fortress Energy	116,609	3,525	0.42
Permian Resources	742,316	7,634	0.92
		26,682	3.20
Financials 15.02% (13.16%)			
Assurant	147,253	19,405	2.32
Commerce Bancshares	195,020	7,818	0.94
CVB Financial	409,372	5,798	0.69
Evercore A	75,781	8,840	1.06
Globe Life	89,414	8,607	1.03
Kemper	413,828	14,204	1.70
PJT Partners A	136,622	9,632	1.15
Prosperity Bancshares	176,871	8,439	1.01
Raymond James Financial	67,867	5,592	0.67
Reinsurance Group of America	73,436	9,396	1.13
RenaissanceRe Holdings	66,832	11,274	1.35
Ryan Specialty Holdings A	227,507	8,175	0.98

	Holding at 30.11.23	Market Value £000's	% of net assets
SouthState	140,405	8,222	0.99
		125,402	15.02
Health Care 13.53% (13.97%)			
Azenta	223,086	9,898	1.19
Catalent	337,917	10,440	1.25
Cooper	43,531	11,508	1.38
Encompass Health	200,259	10,249	1.23
Haemonetics	159,644	10,124	1.21
Intra-Cellular Therapies	129,519	6,213	0.74
Masimo	256,891	18,738	2.24
Natera	184,913	8,311	1.00
NeoGenomics	541,357	7,808	0.93
Option Care Health	392,609	9,171	1.10
Pacira			
BioSciences	146,542	3,180	0.38
Sotera Health	682,298	7,378	0.88
		113,018	13.53
Industrials 20.22% (23.55%)			
ASGN	191,265	13,454	1.61
AZEK A	420,197	11,372	1.36
BWX Technologies	193,326	11,828	1.42
Fortune Brands Innovations	192,717	10,385	1.24
Forward Air	108,089	5,414	0.65
Hayward Holdings	1,098,389	10,212	1.22
Hexcel	265,169	14,424	1.73
IDEX	74,408	11,702	1.40
Kirby	208,910	12,659	1.52
Leidos Holdings	109,583	9,235	1.11
MSA Safety A	64,513	8,792	1.05
Regal Rexnord	30,388	2,881	0.35
Rentokil Initial ADR	590,270	12,706	1.52
Snap-on	31,522	6,780	0.81
Stericycle	359,978	13,171	1.58
Tetra Tech	47,451	5,868	0.70
WNS Holdings ADR	170,384	7,962	0.95
		168,845	20.22
Information Technology 15.59% (15.75%)			
Amdocs	168,763	11,063	1.33
Ciena	282,755	10,136	1.21
Credo Technology Group Holding	471,190	6,536	0.78
Dolby Laboratories A	154,754	10,459	1.25
Entegris	148,370	12,200	1.46
First Solar	45,134	5,586	0.67
LiveRamp Holdings	633,924	16,545	1.98
Lumentum Holdings	317,738	10,810	1.30

Portfolio Statement (continued)

	Holding at 30.11.23	Market Value £000's	% of net assets
MACOM Technology Solutions Holdings	138,197	9,051	1.08
PTC	108,059	13,265	1.59
Pure Storage A	176,387	4,587	0.55
Rogers	60,139	6,142	0.74
Viavi Solutions	1,189,048	7,542	0.90
Zebra Technologies A	33,641	6,271	0.75
		130,193	15.59
Materials 5.92% (5.99%)			
Ashland	151,827	9,502	1.14
Balchem	116,968	11,522	1.38
Berry Global Group	233,630	12,121	1.45
Eagle Materials	53,463	7,638	0.91
Graphic Packaging Holding	484,773	8,693	1.04
		49,476	5.92
Real Estate 4.90% (4.54%)			
Alexandria Real Estate Equities REIT	76,084	6,571	0.79
American Homes 4 Rent AREIT	321,794	9,148	1.09

	Holding at 30.11.23	Market Value £000's	% of net assets	
Brixmor Property Group REIT	484,557	8,183	0.98	
Lamar Advertising AREIT	129,170	10,274	1.23	
PotlatchDeltic REIT	186,683	6,741	0.81	
		40,917	4.90	
Utilities 2.22% (2.91%)				
CenterPoint Energy	333,546	7,430	0.89	
NiSource	267,202	5,429	0.65	
ONE Gas	124,397	5,642	0.68	
		18,501	2.22	
Equities total			797,001	95.45
Forward Foreign Currency Contracts 0.00% (0.00%)				
Sell USD 634,738 Buy GBP 500,000 05/12/2023		(2)	0.00	
Forward Foreign Currency Contracts total			(2)	0.00
Portfolio of investments		796,999	95.45	
Net other assets		38,015	4.55	
Net assets attributable to unitholders		835,014	100.00	

The comparative percentage figures in brackets are as at 31 May 2023.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 30 November 2023

	30.11.23		30.11.22	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		18,636		36,537
Revenue	5,010		5,757	
Expenses	(4,379)		(5,047)	
Net revenue before taxation	631		710	
Taxation	(633)		(790)	
Net expense after taxation		(2)		(80)
Total return before distributions		18,634		36,457
Distributions		10		(13)
Change in net assets attributable to unitholders from investment activities		18,644		36,444

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

For the six months ended 30 November 2023

	30.11.23		30.11.22	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		867,949 [^]		992,011
Amounts receivable on issue of units	41,946		16,264	
Amounts payable on cancellation of units	(93,538)		(73,438)	
		(51,592)		(57,174)
Dilution adjustment		13		1
Change in net assets attributable to unitholders from investment activities		18,644		36,444
Closing net assets attributable to unitholders		835,014		971,282[^]

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

Balance Sheet (unaudited)

As at 30 November 2023

	30.11.23		31.5.23	
	£000's	£000's	£000's	£000's
Assets				
Investments		797,001		842,692
Current assets				
Debtors		10,610		2,920
Cash and bank balances		47,732		25,726
Total assets		855,343		871,338
Liabilities				
Investment liabilities		(2)		-
Creditors				
Distributions payable		-		(343)
Other creditors		(20,327)		(3,046)
Total liabilities		(20,329)		(3,389)
Net assets attributable to unitholders		835,014		867,949

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 31 May 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 North America Inc.
7 Bryant Park
New York
NY 10018-3706
USA
Registered with the Securities and Exchange Commission of the United States of America

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

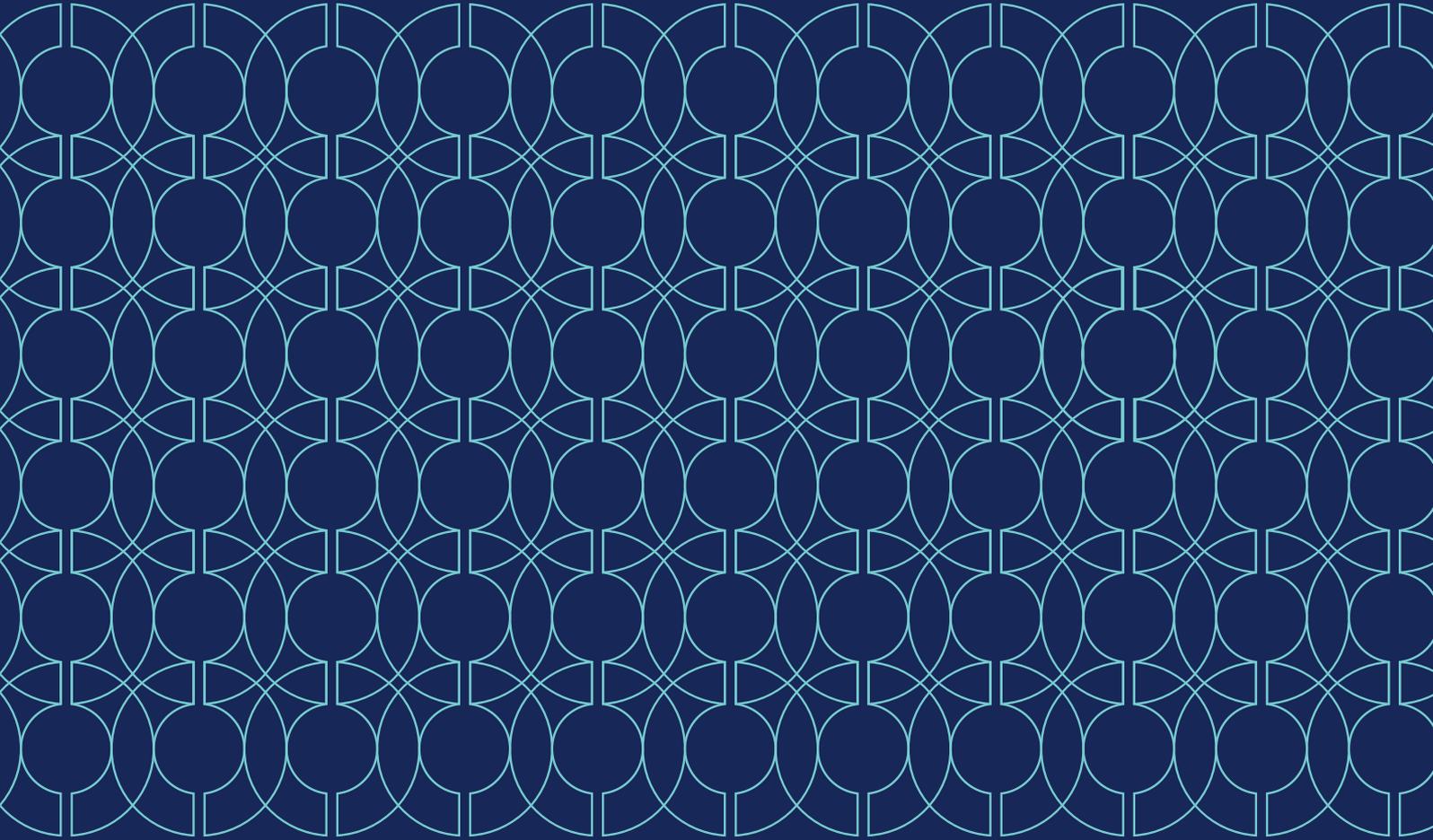
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

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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