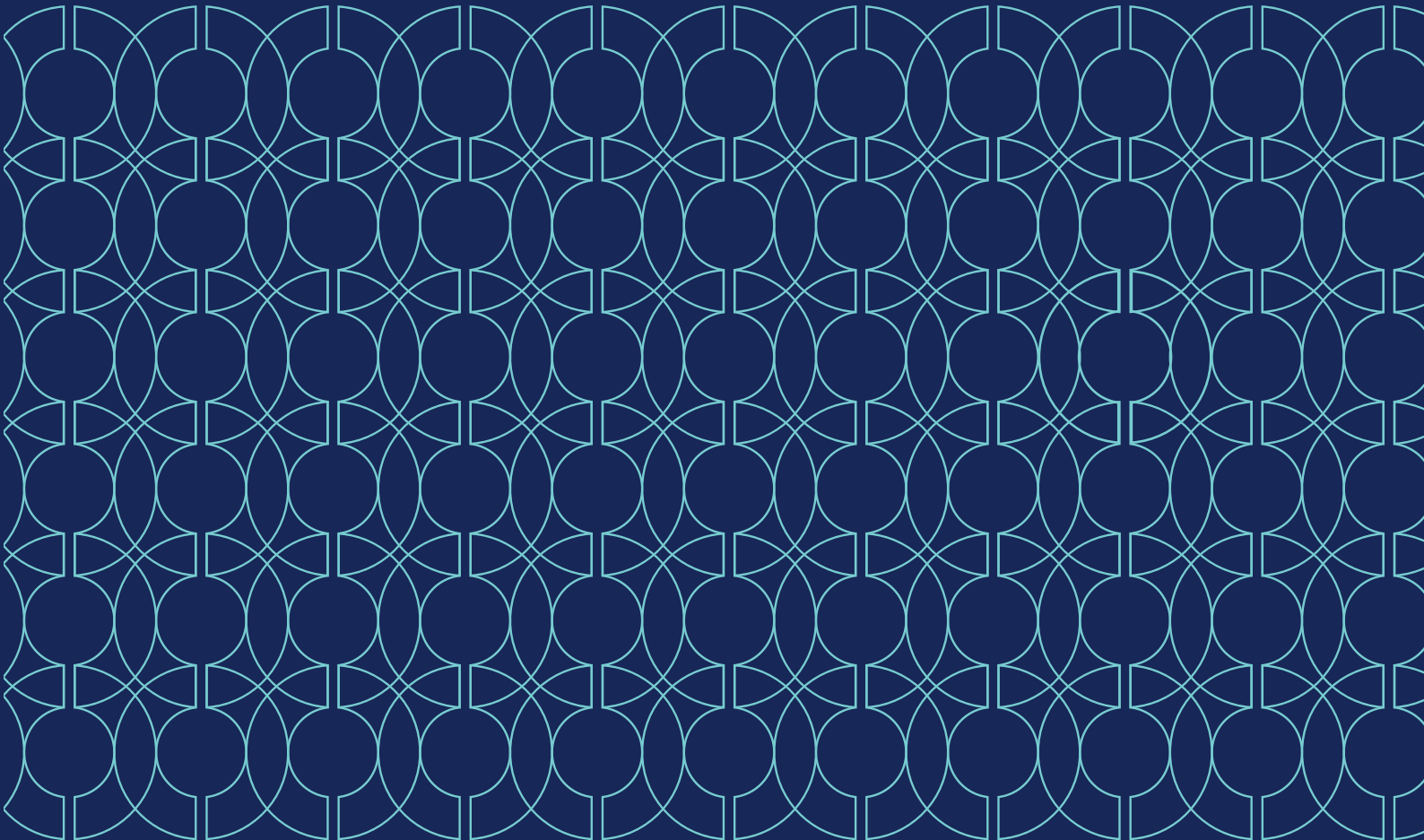


Schroders

Schroder Sustainable Multi-Factor Equity Fund

Interim Report and Accounts

30 April 2024



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)	11
Notes to the Accounts (unaudited)	12
General Information¹	13

¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Sustainable Multi-Factor Equity Fund (the 'Fund') aims to provide capital growth in excess of the MSCI All Countries 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 and which meet the Investment Manager's sustainability criteria.

The Fund is actively managed and invests at least 80% of its assets in equity and equity-related securities of companies worldwide that focus 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 Investment Manager believes are sustainable investments and which also focus on a range of equity factors (also commonly known as investment styles). Companies will be simultaneously assessed on all equity factors using a fully integrated systematic, bottom-up investment approach.

The Fund invests at least 70% of its assets in investments that have a better than average sustainability score based on the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the prospectus for more details).

Relevant factors may include the following:

- Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the investment Manager 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 Manager believes have been undervalued by the market.
- ESG - involves evaluating challenges and opportunities companies face from environmental, social and governance considerations.

The Fund maintains a carbon intensity score that is at least 50% lower than the score of its benchmark, the MSCI All Countries World (Net 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.

The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via <https://www.schroders.com/en-gb/uk/individual/fund-centre/>.

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 2 of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI All Countries World (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.

Total purchases and sales

	For the period to 30.4.24 £000's	For the year to 31.10.23 £000's
Total purchases	317,682	1,188,431
Total sales	381,631	1,114,771

Fund Performance

	Number of units in issue 30.4.24	Net asset value per unit 30.4.24	Net asset value per unit 31.10.23
I Accumulation units	498,184,328	77.79p	68.39p
I Income units	2,000	74.40p	53.22p
X Accumulation units	1,711,014,837	78.74p	69.05p

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

Review of Investment Activities

From 31 October 2023 to 30 April 2024, the price of I Accumulation units on a dealing price basis rose by 14.89%. In the same period, the MSCI All Countries World Index generated a net return of 16.07%¹.

In November 2023, equity markets worldwide experienced a significant rally, marking their best monthly performance in three years. Europe, the US, and Emerging Markets led the performance, driven by positive US economic momentum and falling inflation. Bond markets also had a remarkable month, with bond yields dropping due to less hawkish comments from the US Federal Reserve. Notably, the Technology sector was a significant contributor to this rally, benefiting from strong corporate earnings and lower bond yields. However, our strategy underperformed due to a risk-on environment and subpar stock selection, particularly within the Technology sector itself, which accounted for the majority of our losses.

In December, equity markets had a strong finish, with the MSCI ACWI returning over 23% for the year. The Technology sector continued to be the largest performance contributor, followed by Financials and Industrials. However, our strategy underperformed again due to weak stock selection across most sectors, including Technology. The year 2024 started positively for equities, primarily in the developed markets, before a sell-off following the Fed's decision not to cut interest rates. Despite this, the Technology and Communication Services sectors outperformed again, maintaining their momentum from the previous year.

The equity markets rallied again in February, marking the most robust start to a year since 2019. The rally was led by the Consumer Discretionary and Technology sectors, the latter of which was partially fuelled by the 'Magnificent Seven' stocks. However, our strategy lagged the benchmark in February due to subpar stock selection, particularly in the Technology sector. In March, despite the overall market rise and every sector posting positive returns, our strategy underperformed, with a weak stock selection in the Technology sector contributing to this underperformance. In April, despite most equity markets falling during the month, stock selection within the Technology sector was a positive note, showing improvement after a period of underperformance.

Fund Manager:

Schroders Systematic Investments Team

The Schroders Systematic Investments Team was established in 2011 and manages around £20 billion (as at 31 May 2024) 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.

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 its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

P. Truscott

Directors

27 June 2024

J. Rainbow

Portfolio Statement

	Holding at 30.4.24	Market Value £000's	% of net assets
Equities 99.15% (99.16%)			
Australia 0.98% (0.70%)			
BHP Group	135,896	3,033	0.17
Brambles	223,504	1,692	0.10
Cochlear	42,412	7,151	0.41
Coles Group	37,827	318	0.02
Commonwealth Bank of Australia	42,513	2,525	0.15
Medibank	1,257,849	2,322	0.13
		17,041	0.98
Austria 0.01% (0.00%)			
Erste Group Bank	6,579	247	0.01
		247	0.01
Brazil 0.39% (0.48%)			
BB Seguridade Participacoes	382,460	1,892	0.11
CPFL Energia	220,255	1,093	0.06
Petroleo Brasileiro Preference	585,607	3,764	0.22
		6,749	0.39
Canada 1.88% (1.43%)			
Bank of Nova Scotia	32,341	1,189	0.07
Brookfield Asset Management	231,656	7,132	0.41
Canadian Imperial Bank of Commerce	18,394	689	0.04
CGI	98,965	8,018	0.46
Constellation Software (Constellation Software Inc/ Canada) Warrant 31/03/2040	995	0	0.00
George Weston	23,301	2,464	0.14
Hydro One	118,383	2,649	0.16
iA Financial	60,528	2,928	0.17
National Bank of Canada	99,290	6,392	0.37
Parkland	43,298	1,077	0.06
		32,538	1.88
Cayman Islands 2.50% (2.41%)			
Baidu	1,226,350	13,111	0.76
CK Hutchison Holdings	103,000	402	0.02
Haidilao International Holding	2,776,000	5,046	0.29
Legend Biotech ADR	50,741	1,811	0.11
Li Auto	1,413,114	14,992	0.87
NetEase	162,400	2,492	0.14
Tencent Holdings	153,600	5,445	0.31
		43,299	2.50
China 0.79% (1.11%)			
China Life Insurance	1,240,000	1,317	0.08
COSCO SHIPPING Holdings	3,241,000	3,356	0.19
Nongfu Spring	540,400	2,546	0.15

	Holding at 30.4.24	Market Value £000's	% of net assets
PetroChina	8,506,000	6,410	0.37
		13,629	0.79
Curacao 0.02% (0.02%)			
Schlumberger	7,714	295	0.02
		295	0.02
Denmark 0.83% (0.85%)			
Novo Nordisk	133,031	13,777	0.79
Pandora	5,617	690	0.04
		14,467	0.83
Finland 0.00% (0.04%)			
France 2.19% (2.70%)			
Capgemini	48,242	8,152	0.47
Carrefour	86,906	1,171	0.07
Covivio REIT	10,405	416	0.02
Danone	52,436	2,627	0.15
Eiffage	19,847	1,698	0.10
Engie	179,781	2,498	0.15
Hermes International	753	1,447	0.08
Legrand	2,658	220	0.01
Publicis Groupe	55,167	4,883	0.28
Schneider Electric	19,846	3,644	0.21
TotalEnergies	128,114	7,504	0.43
Vinci	39,648	3,733	0.22
		37,993	2.19
Germany 2.86% (3.17%)			
Allianz	35,558	8,080	0.47
BASF	10,202	428	0.02
Bayerische Motoren Werke	31,497	2,758	0.16
Brenntag	28,855	1,844	0.11
Deutsche Post	155,062	5,208	0.30
Deutsche Telekom	55,082	1,011	0.06
E.ON	50,112	531	0.03
Hannover Rueck	17,055	3,390	0.19
Knorr-Bremse	31,410	1,856	0.11
Mercedes-Benz Group	93,280	5,627	0.32
Siemens	108,533	16,284	0.94
Siemens Energy	16,327	270	0.01
Talanx	40,032	2,419	0.14
		49,706	2.86
Hong Kong 0.39% (0.66%)			
AIA Group	94,800	559	0.03
Sun Hung Kai Properties	827,000	6,139	0.36
		6,698	0.39
India 0.83% (0.68%)			
ICICI Bank ADR	146,823	3,233	0.18
Infosys ADR	470,961	6,293	0.36
Larsen & Toubro GDR	19,324	668	0.04
Wipro ADR	989,750	4,276	0.25
		14,470	0.83
Indonesia 0.32% (0.37%)			
Bank Central Asia	5,634,900	2,726	0.16

Portfolio Statement (continued)

	Holding at 30.4.24	Market Value £000's	% of net assets
Bank Rakyat Indonesia Persero	11,254,200	2,742	0.16
		5,468	0.32
Ireland 1.08% (1.26%)			
Accenture	32,767	7,890	0.46
Aon	35,085	7,959	0.46
Pentair	44,536	2,840	0.16
		18,689	1.08
Italy 0.63% (0.47%)			
Assicurazioni Generali	237,636	4,645	0.27
Enel	203,710	1,075	0.06
Intesa Sanpaolo	1,338,267	4,030	0.23
Poste Italiane	123,145	1,251	0.07
		11,001	0.63
Japan 3.28% (4.15%)			
FUJIFILM Holdings	126,200	2,161	0.12
Hitachi	14,800	1,096	0.06
Hulic	310,100	2,289	0.13
ITOCHU	88,500	3,198	0.18
Makita	267,300	6,225	0.36
Marubeni	192,000	2,751	0.16
Mitsubishi	344,100	6,313	0.36
Mitsui	37,000	1,430	0.08
NEC	36,900	2,149	0.12
Nitto Denko	14,700	974	0.06
Obayashi	243,600	2,174	0.13
Ono Pharmaceutical	329,300	3,792	0.22
Oriental Land	7,400	164	0.01
Panasonic Holdings	2,222,300	15,581	0.90
Shin-Etsu Chemical	29,600	928	0.05
Sompo Holdings	38,400	608	0.04
Takeda Pharmaceutical	4,200	88	0.01
Tokio Marine Holdings	70,800	1,788	0.10
Toyota Tsusho	10,400	532	0.03
USS	441,500	2,700	0.16
		56,941	3.28
Jersey 0.25% (0.26%)			
WPP	535,032	4,323	0.25
		4,323	0.25
Malaysia 0.14% (0.16%)			
Malayan Banking	1,469,300	2,390	0.14
		2,390	0.14
Mexico 0.33% (0.50%)			
Arca Continental	163,932	1,290	0.08
Grupo Mexico	469,988	2,309	0.13
Wal-Mart de Mexico	679,417	2,064	0.12
		5,663	0.33
Netherlands 1.97% (1.84%)			
ASML Holding	21,736	15,454	0.89
BE Semiconductor Industries	8,624	924	0.05
EXOR	7,316	640	0.04
Ferrari	22,238	7,351	0.42

	Holding at 30.4.24	Market Value £000's	% of net assets
Koninklijke Ahold Delhaize	177,803	4,317	0.25
LyondellBasell Industries	44,787	3,578	0.21
Wolters Kluwer	16,539	1,988	0.11
		34,252	1.97
Norway 0.91% (0.68%)			
Equinor	735,605	15,856	0.91
		15,856	0.91
Panama 0.19% (0.18%)			
Carnival	270,935	3,246	0.19
		3,246	0.19
Poland 0.11% (0.10%)			
Powszechny Zaklad Ubezpieczen	194,516	1,969	0.11
		1,969	0.11
Portugal 0.12% (0.16%)			
Galp Energia	119,110	2,055	0.12
		2,055	0.12
Russia 0.00% (0.00%)			
LUKOIL	73,645	0	0.00
Sberbank of Russia	1,385,420	0	0.00
		0	0.00
Singapore 0.72% (0.42%)			
DBS Group Holdings	414,510	8,472	0.49
Oversea-Chinese Banking	159,500	1,330	0.08
Wilmar International	1,401,300	2,642	0.15
		12,444	0.72
South Africa 0.00% (0.13%)			
South Korea 1.48% (1.37%)			
Doosan Bobcat	35,279	1,064	0.06
Kia	91,567	6,243	0.36
NAVER	18,356	1,956	0.11
Samsung Electronics	296,289	13,269	0.77
SK Square	40,926	1,809	0.10
Woori Financial Group	172,424	1,417	0.08
		25,758	1.48
Spain 1.10% (0.88%)			
Amadeus IT Group	6,485	330	0.02
Banco Bilbao Vizcaya Argentaria	151,188	1,313	0.08
Iberdrola	214,540	2,108	0.12
Industria de Diseno Textil	346,288	12,671	0.73
Telefonica	720,691	2,586	0.15
		19,008	1.10
Sweden 1.33% (1.04%)			
Atlas Copco	204,146	2,891	0.16
H & M Hennes & Mauritz	309,711	3,990	0.23
Industrivarden	98,935	2,564	0.15
Investor	209,742	4,146	0.24
Skandinaviska Enskilda Banken	17,680	187	0.01

Portfolio Statement (continued)

	Holding at 30.4.24	Market Value £000's	% of net assets
Telefonaktiebolaget LM Ericsson	2,165,424	8,823	0.51
Volvo Car	188,015	479	0.03
		23,080	1.33
Switzerland 3.18% (3.18%)			
ABB	27,120	1,060	0.06
Chubb	8,033	1,595	0.09
Garmin	67,173	7,753	0.45
Geberit	4,542	1,952	0.11
Kuehne + Nagel International	12,670	2,689	0.16
Nestle	130,240	10,456	0.60
Novartis	125,382	9,722	0.56
Partners Group Holding	4,843	5,016	0.29
Roche Holding	45,835	8,805	0.51
SGS	32,649	2,305	0.13
Sonova Holding	9,023	2,007	0.12
TE Connectivity	240	27	0.00
Zurich Insurance Group	4,401	1,702	0.10
		55,089	3.18
Taiwan 2.79% (2.59%)			
Asustek Computer	501,000	5,284	0.30
Delta Electronics	15,000	118	0.01
Lite-On Technology	311,000	763	0.04
MediaTek	546,000	13,284	0.77
Novatek Microelectronics	192,000	2,910	0.17
Realtek Semiconductor	74,000	940	0.05
Taiwan Semiconductor Manufacturing	1,108,000	21,468	1.24
Uni-President Enterprises	1,831,000	3,435	0.20
WPG Holdings	118,000	256	0.01
		48,458	2.79
Thailand 0.38% (0.49%)			
Bangkok Dusit Medical Services NVDR	10,625,900	6,640	0.38
		6,640	0.38
Turkey 0.00% (0.04%)			
United Kingdom 5.08% (5.24%)			
3i Group	122,783	3,531	0.20
Admiral Group	126,489	3,451	0.20
AstraZeneca	45,569	5,496	0.32
Auto Trader Group	390,557	2,728	0.16
Aviva	1,780,434	8,291	0.48
BP	1,854,089	9,649	0.55
Burberry Group	139,773	1,607	0.09
Compass Group	123,551	2,756	0.16
HSBC Holdings	244,607	1,701	0.10
InterContinental Hotels Group	61,798	4,852	0.28
Intertek Group	22,432	1,109	0.06
Lloyds Banking Group	15,771,515	8,185	0.47

	Holding at 30.4.24	Market Value £000's	% of net assets
Phoenix Group Holdings	440,207	2,156	0.12
Reckitt Benckiser Group	193,234	8,632	0.50
RELX	29,585	977	0.06
Severn Trent	13,613	336	0.02
Shell	540,850	15,485	0.89
Tesco	710,591	2,104	0.12
United Utilities Group	377,091	3,937	0.23
Vodafone Group	1,785,625	1,208	0.07
		88,191	5.08
United States of America 60.09% (59.40%)			
3M	234,875	17,848	1.03
Abbott Laboratories	70,908	6,012	0.35
AbbVie	182,351	23,684	1.36
Airbnb	42,882	5,443	0.31
Alphabet	478,344	62,781	3.62
Amazon.com	228,924	32,689	1.88
American Express	4,878	921	0.05
American Tower REIT	22,164	3,067	0.18
American Water Works	78,927	7,730	0.45
Apple	543,316	75,439	4.35
AppLovin	69,018	3,927	0.23
Atlassian	22,386	3,062	0.18
Atmos Energy	145,154	13,709	0.79
Berkshire Hathaway	55,153	17,541	1.01
Booking Holdings	7,206	19,969	1.15
Bristol-Myers Squibb	504,746	17,990	1.04
Broadcom	12,389	13,044	0.75
Brown & Brown	34,361	2,240	0.13
Capital One Financial	37,965	4,357	0.25
Caterpillar	10,971	2,943	0.17
Charter Communications	31,718	6,528	0.38
Chevron CDI	42,454	5,516	0.32
Cisco Systems	478,373	17,986	1.04
Citizens Financial Group	78,031	2,145	0.12
Coca-Cola	191,816	9,461	0.55
Cognizant Technology Solutions	183,119	9,643	0.56
Coinbase Global	10,957	1,798	0.10
Comcast	423,930	12,950	0.75
ConocoPhillips	49,541	4,993	0.29
Costco Wholesale	12,714	7,319	0.42
Crown Castle REIT	30,064	2,273	0.13
Cummins	12,315	2,791	0.16
Datadog	92,674	9,400	0.54
Discover Financial Services	9,159	929	0.05
DoorDash	61,118	6,379	0.37
Dropbox	929,887	17,526	1.01

Portfolio Statement (continued)

	Holding at 30.4.24	Market Value £000's	% of net assets		Holding at 30.4.24	Market Value £000's	% of net assets
DuPont de Nemours	77,863	4,531	0.26	PepsiCo	69,904	9,799	0.56
Ecolab	101,844	18,481	1.07	PNC Financial Services Group	4,593	562	0.03
Eli Lilly	10,661	6,603	0.38	Procter & Gamble	6,280	815	0.05
EOG Resources	30,434	3,235	0.19	Progressive	53,883	8,932	0.51
Equinix REIT	353	200	0.01	Prologis REIT	8,048	661	0.04
Equitable Holdings	71,356	2,113	0.12	QUALCOMM	76,165	10,152	0.59
Expeditors International of Washington	167,510	14,962	0.86	Reliance	39,663	9,143	0.53
Exxon Mobil	161,811	15,281	0.88	Republic Services	79,798	12,256	0.71
F5	40,770	5,518	0.32	Robert Half	53,883	2,991	0.17
Fastenal	63,688	3,469	0.20	RPM International	63,378	5,445	0.31
Fidelity National Financial	333,825	13,301	0.77	S&P Global	785	260	0.01
First Citizens BancShares	7,176	9,619	0.55	SBA Communications REIT	14,250	2,160	0.12
Fortive	13,448	818	0.05	ServiceNow	533	297	0.02
Fortune Brands Innovations	122,620	7,270	0.42	Simon Property Group REIT	24,657	2,811	0.16
Gilead Sciences	68,959	3,594	0.21	Snowflake	1,879	234	0.01
GoDaddy	35,395	3,500	0.20	Southern Copper	106,953	10,098	0.58
Halliburton	27,137	816	0.05	Starbucks	78,749	5,571	0.32
HCA Healthcare	17,410	4,294	0.25	Steel Dynamics	52,864	5,475	0.32
Hershey	26,757	4,192	0.24	Tesla	16,937	2,505	0.14
Hewlett Packard Enterprise	105,439	1,444	0.08	Texas Pacific Land	2,732	1,277	0.07
Home Depot	32,383	8,623	0.50	Uber Technologies	43,546	2,341	0.13
IDEXX Laboratories	1,885	742	0.04	UnitedHealth Group	6,409	2,473	0.14
Illinois Tool Works	31,851	6,246	0.36	US Bancorp	184,507	5,996	0.35
Illumina	2,653	262	0.01	Valero Energy	5,993	770	0.04
International Business Machines	51,889	6,873	0.40	VeriSign	48,552	6,656	0.38
Johnson & Johnson	110,911	12,879	0.74	Verisk Analytics	66,272	11,611	0.67
JPMorgan Chase	45,820	7,038	0.41	Visa	85,394	18,415	1.06
KeyCorp	268,912	3,142	0.18	Walmart	293,143	13,892	0.80
Manhattan Associates	25,856	4,264	0.25	Westinghouse Air Brake Technologies	27,717	3,578	0.21
Marathon Petroleum	114,824	16,957	0.98	WW Grainger	503	373	0.02
Marsh & McLennan	45,481	7,231	0.42	Yum! Brands	55,123	6,231	0.36
Masco	234,078	12,916	0.74			1,042,494	60.09
Mastercard	54,075	19,558	1.13	Equities total		1,720,147	99.15
McDonald's	27,894	6,096	0.35	Forward Foreign Currency Contracts 0.00% (0.00%)			
Merck CDI	143,604	14,916	0.86	Buy USD 2,316,633 Sell GBP 1,857,840			
Meta Platforms	91,434	31,441	1.81	28/05/2024		(11)	0.00
Microsoft	193,278	61,027	3.52	Forward Foreign Currency Contracts total		(11)	0.00
Moody's	21,072	6,242	0.36	Futures (0.01)% (0.00%)			
Motorola Solutions	13,718	3,741	0.22	EURO STOXX 50 Index June 2024	39	(22)	0.00
MSCI	1,614	605	0.03	FTSE 100 Index June 2024	15	3	0.00
Nucor	83,932	11,393	0.66	S&P 500 Emini Index June 2024	41	(102)	(0.01)
NVIDIA	68,826	47,711	2.75	TOPIX Index June 2024	5	13	0.00
Oracle	80,388	7,317	0.42	Futures total		(108)	(0.01)
Otis Worldwide	75,014	5,495	0.32	Portfolio of investments		1,720,028	99.14
Paychex	7,618	725	0.04	Net other assets		14,844	0.86
				Net assets attributable to unitholders		1,734,872	100.00

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

Statement of Total Return (unaudited)

For the six months ended 30 April 2024

	30.4.24		30.4.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		199,872		34,997
Revenue	18,842		21,275	
Expenses	(563)		(499)	
Net revenue before taxation	18,279		20,776	
Taxation	(2,307)		(2,651)	
Net revenue after taxation		15,972		18,125
Total return before distributions		215,844		53,122
Distributions		(282)		115
Change in net assets attributable to unitholders from investment activities		215,562		53,237

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

For the six months ended 30 April 2024

	30.4.24		30.4.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,598,094 [^]		1,483,926
Amounts receivable on issue of units	80,530		107,819	
Amounts payable on cancellation of units	(159,372)		(62,093)	
		(78,842)		45,726
Dilution adjustment		58		17
Change in net assets attributable to unitholders from investment activities		215,562		53,237
Closing net assets attributable to unitholders		1,734,872		1,582,906[^]

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

Balance Sheet (unaudited)

As at 30 April 2024

	30.4.24	31.10.23
	£000's	£000's
Assets		
Investments	1,720,163	1,584,733
Current assets		
Debtors	7,383	24,163
Cash and bank balances	8,996	11,384
Total assets	1,736,542	1,620,280
Liabilities		
Investment liabilities	(135)	(22)
Creditors		
Bank overdrafts	(1,045)	(145)
Distributions payable	-	(131)
Other creditors	(490)	(21,888)
Total liabilities	(1,670)	(22,186)
Net assets attributable to unitholders	1,734,872	1,598,094

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 October 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

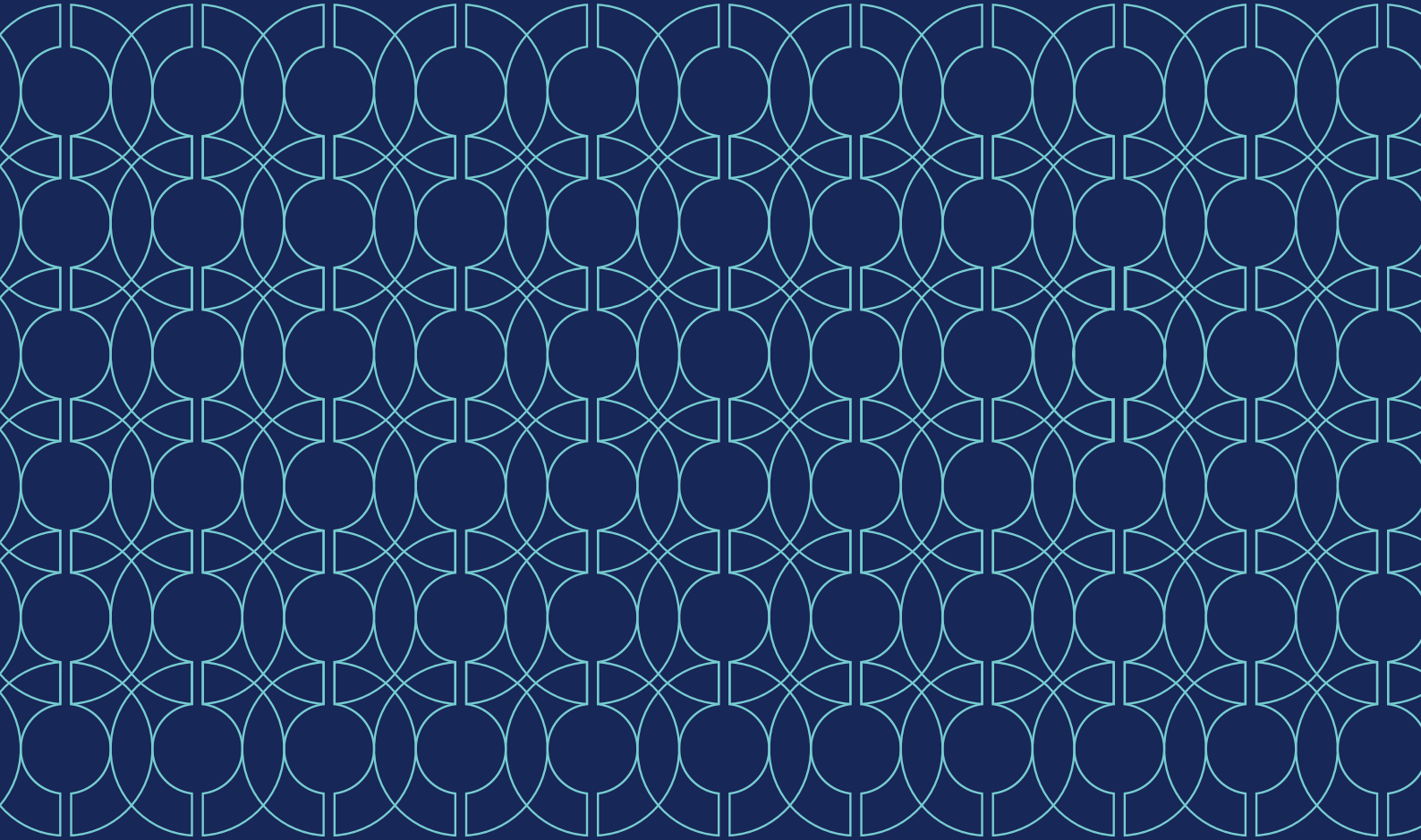
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

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/tcfd-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.

Issued in June 2024 by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registered Number 4191730 England. Schroder Unit Trusts Limited is an authorised corporate director, authorised unit trust manager and an ISA plan manager, and is authorised and regulated by the Financial Conduct Authority. For your security, communications may be taped and monitored.