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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 30.11.24 £000's	For the year to 31.5.24 £000's
Total purchases	226,925	383,746
Total sales	253,725	507,354

Fund Performance

	Number of units in issue 30.11.24	Net asset value per unit 30.11.24	Net asset value per unit 31.5.24
A Accumulation units	66,624,373	248.89p	218.68p
A Income units	507,967	248.60p	218.42p
L Accumulation units	155,775,264	186.52p	163.20p
L Income units	52,920,036	183.04p	160.16p
S Income units	633,771	175.93p	153.71p
Z Accumulation units	141,714,368	230.30p	201.59p
Z Income units	27,721,051	227.58p	199.21p

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 2024 to 29 November 2024, the price of Z Accumulation units on a dealing price basis rose by 15.37%. In comparison, from 30 May 2024 to 28 November 2024, the Frank Russell 2500 Index generated a net total return of 17.50%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.

Markets performed strongly over the period with small and mid-caps (SMIDs) outperforming large caps significantly and supporting a broadening of US equities from the narrow domination of the "Magnificent Seven". Despite the rally in SMIDs, the Fund lagged the benchmark. Lumentum Holdings, which provides optical and photonic products, was the top contributor for the period. The company reported results above management guidance and consensus estimates. Management noted that the company booked record orders for datacom chips that are used in datacom applications. More importantly, the company saw positive trends emerging in the broader traditional networking market. Masimo Corporation develops, manufactures and markets patient monitoring technologies and automation connectivity solutions. The company reaffirmed Q3 guidance and full year non-GAAP earnings per share and healthcare revenue ahead of their quarterly earnings results. Evercore is an investment banking advisory company. The company reported significant increases in net revenues and income in their recent quarterly results. Additionally, the outcome of the US election has been a positive for capital markets and investment-services firms as they both stand to benefit from higher merger and acquisition volume and increased deal activity.

The most significant detractor was Rentokil Initial, which provides commercial pest control and hygiene services. The company downgraded its sales and profit expectations following slower-than-expected activity and announced plans to scale back its workforce in the US. Sales performance in July and August were lower than anticipated, affecting mostly North America, where the company now expects organic revenue growth of about 1% over the second half of 2024. Entegris develops, manufactures and supplies specialty materials for the microelectronics industry. The company reported a softer than expected Q3 outlook and a mild cut in guidance for the 2024 financial year. The company noted softer volumes at their mainstream fabs customers. Option Care Health provides home and alternate site infusion services. Despite reporting results ahead of street and solid guidance, shares were down over for the period after management stated Stelara headwinds will put pressure on profitability outlook.

The environment remains positive for equities and there are indications that the market can continue to broaden out its performance into 2025 in favour of SMIDs. Looking forward, risk appetite will be helped by the Federal Reserve's interest rate easing path in-line with further traction on disinflation, combined with a stable labour market and healthy consumer spending. If lower interest rates light the fuse for better SMID performance, it is an inflection to superior earnings growth relative to large caps in the months ahead that will keep the fuse burning. The gap in earnings and revenue growth between large caps and SMIDs is set to narrow with earnings coming in better in the first half of 2025. A resilient US economy supports more domestically based small and mid-sized companies that in some cases are just starting to experience the benefits of fiscal initiatives like the Inflation Reduction Act as well as the spillover of the AI capital expenditure boom.

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: LSEG Workspace.

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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/en-lu/lu/professional/literature/key-investor-information-documents/.

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 and interim 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

23 January 2025

R. Lamba

Portfolio Statement

	Holding at 30.11.24	Market Value £000's	% of net assets
Equities 98.22% (96.92%)			
Communication Services 4.22% (3.39%)			
IAC	174,347	6,492	0.69
Iridium Communications	485,937	11,351	1.20
Match Group	546,597	14,071	1.49
Stagwell A	1,283,444	7,936	0.84
		39,850	4.22
Consumer Discretionary 10.44% (11.68%)			
Aramark	604,259	19,349	2.05
Burlington Stores	50,606	11,221	1.19
Churchill Downs	115,847	12,934	1.37
Gentex	273,674	6,580	0.70
Lithia Motors A	46,661	14,213	1.50
Mohawk Industries	101,250	11,059	1.17
Patrick Industries	63,598	6,726	0.71
Sonos	755,672	8,091	0.85
VF	534,615	8,509	0.90
		98,682	10.44
Consumer Staples 2.33% (0.56%)			
Darling Ingredients	322,618	10,295	1.09
Post Holdings	124,210	11,774	1.24
		22,069	2.33
Energy 2.98% (3.71%)			
Cactus A	164,894	8,908	0.95
Coterra Energy	419,118	8,811	0.93
Permian Resources A	844,116	10,400	1.10
		28,119	2.98
Financials 15.85% (14.22%)			
Assurant	100,708	17,993	1.90
Atlantic Union Bankshares	323,813	10,820	1.14
Commerce Bancshares	177,973	10,328	1.09
Evercore A	43,544	10,549	1.12
Kemper	408,979	23,006	2.43
Morningstar	25,755	7,176	0.76
PJT Partners A	76,646	10,091	1.07
Prosperity Bancshares	178,483	11,762	1.24
Reinsurance Group of America	52,437	9,425	1.00
RenaissanceRe Holdings	23,986	5,400	0.57
Ryan Specialty Holdings A	193,893	11,502	1.22
SouthState	124,569	10,854	1.15
Western Alliance Bancorp	148,333	10,927	1.16
		149,833	15.85
Health Care 13.06% (11.90%)			
Azenta	298,174	10,822	1.15
Cooper	145,539	11,959	1.27

	Holding at 30.11.24	Market Value £000's	% of net assets
Encompass Health	135,555	10,979	1.16
Haemonetics	218,773	15,067	1.59
ICU Medical	94,626	12,167	1.29
Intra-Cellular Therapies	111,340	7,491	0.79
iRhythm Technologies	70,567	4,821	0.51
Masimo	127,545	17,315	1.83
Natera	89,606	11,822	1.25
NeoGenomics	839,190	11,706	1.24
Option Care Health	496,006	9,288	0.98
		123,437	13.06
Industrials 16.08% (18.80%)			
Advanced Drainage Systems	86,225	9,187	0.97
AZEK A	288,480	12,061	1.28
BWX Technologies	135,054	13,918	1.47
Hayward Holdings	928,092	11,770	1.25
Hexcel	286,917	14,318	1.51
IDEX	50,773	9,216	0.98
Kirby	120,518	11,995	1.27
Leidos Holdings	55,364	7,200	0.76
Regal Rexnord	102,879	13,992	1.48
Rentokil Initial ADR	918,141	18,434	1.95
Robert Half	127,684	7,497	0.79
Tetra Tech	291,685	9,524	1.01
WNS Holdings	301,550	12,871	1.36
		151,983	16.08
Information Technology 21.61% (19.35%)			
Amdocs	194,408	13,264	1.40
ASGN	156,161	11,233	1.19
Ciena	228,489	12,542	1.33
Dolby Laboratories A	255,966	15,776	1.67
Entegris	169,008	14,028	1.48
EPAM Systems	52,299	10,036	1.06
Informatica A	564,399	11,776	1.25
Littelfuse	71,984	13,958	1.48
LiveRamp Holdings	645,531	15,470	1.64
Lumentum Holdings	269,421	18,416	1.95
MACOM Technology Solutions Holdings	116,859	12,210	1.29
Novanta	76,515	10,032	1.06
Rogers	93,267	7,609	0.80
Twilio A	120,950	9,951	1.05
Viavi Solutions	1,895,066	14,805	1.57
Zebra Technologies A	41,063	13,136	1.39
		204,242	21.61
Materials 4.61% (5.31%)			
Avery Dennison	75,957	12,303	1.30

Portfolio Statement (continued)

	Holding at 30.11.24	Market Value £000's	% of net assets
Axalta Coating Systems	191,150	6,083	0.64
Balchem	87,507	12,422	1.32
Graphic Packaging Holding	538,151	12,744	1.35
		43,552	4.61
Real Estate 5.54% (5.58%)			
American Homes 4 Rent AREIT	395,568	11,923	1.26
Brixmor Property Group REIT	499,007	11,813	1.25
Lamar Advertising AREIT	106,370	11,216	1.19
PotlatchDeltic REIT	240,160	8,472	0.90

	Holding at 30.11.24	Market Value £000's	% of net assets
Terreno Realty REIT	187,128	8,932	0.94
		52,356	5.54
Utilities 1.50% (2.42%)			
NiSource	187,574	5,627	0.60
ONE Gas	138,782	8,513	0.90
		14,140	1.50
Equities total		928,263	98.22
Portfolio of investments		928,263	98.22
Net other assets		16,798	1.78
Net assets attributable to unitholders		945,061	100.00

The comparative percentage figures in brackets are as at 31 May 2024.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 30 November 2024

	30.11.24		30.11.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		117,620		18,636
Revenue	4,362		5,010	
Expenses	(4,353)		(4,379)	
Net revenue before taxation	9		631	
Taxation	(544)		(633)	
Net expense after taxation		(535)		(2)
Total return before distributions		117,085		18,634
Distributions		(7)		10
Change in net assets attributable to unitholders from investment activities		117,078		18,644

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

For the six months ended 30 November 2024

	30.11.24		30.11.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		864,491 [^]		867,949
Amounts receivable on issue of units	37,907		41,946	
Amounts payable on cancellation of units	(74,430)		(93,538)	
		(36,523)		(51,592)
Dilution adjustment		15		13
Change in net assets attributable to unitholders from investment activities		117,078		18,644
Closing net assets attributable to unitholders		945,061		835,014[^]

[^] 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 2024

	30.11.24	31.5.24
	£000's	£000's
Assets		
Investments	928,263	837,825
Current assets		
Debtors	622	3,699
Cash and bank balances	19,934	25,483
Total assets	948,819	867,007
Liabilities		
Creditors		
Distribution Payable	-	(209)
Other creditors	(3,758)	(2,307)
Total liabilities	(3,758)	(2,516)
Net assets attributable to unitholders	945,061	864,491

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 2024 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

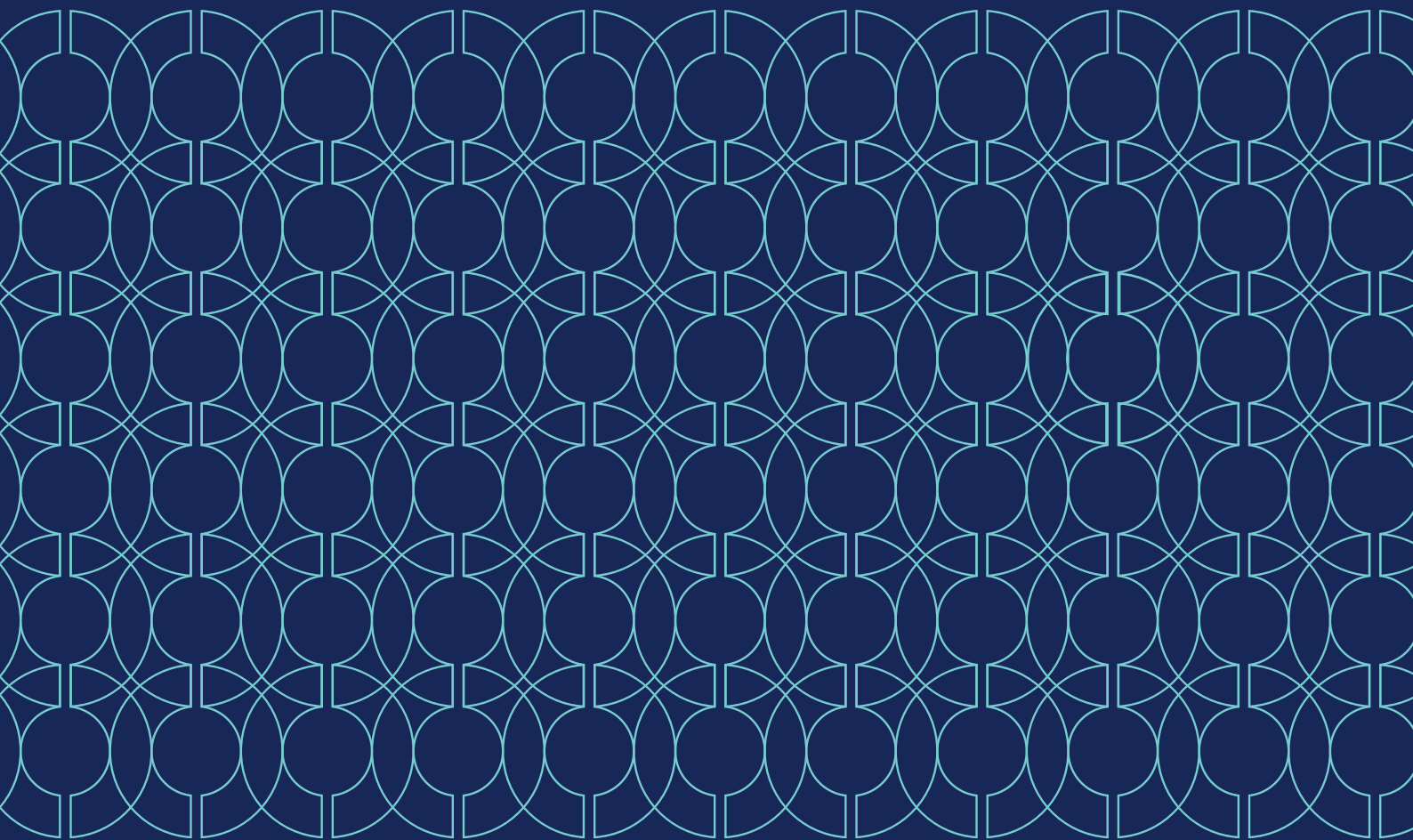
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

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/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.



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