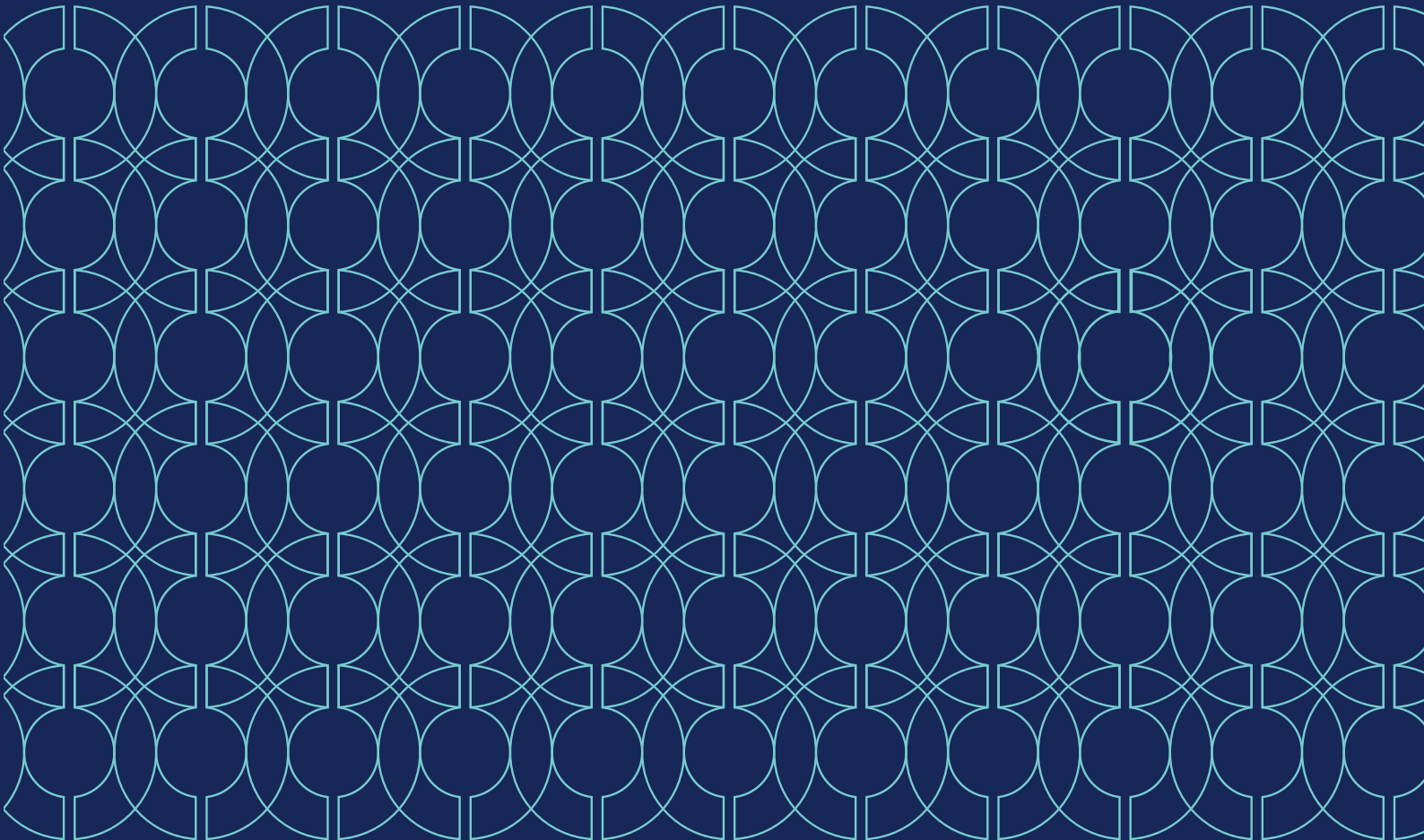


Schroders

Schroder QEP Global Active Value Fund
Interim Report and Accounts
20 December 2021



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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The 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 I 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 20.12.21 £000's	For the year to 20.6.21 £000's
Total purchases	314,300	1,082,141
Total sales	634,192	1,441,209

Fund Performance

	Number of units in issue 20.12.21	Net asset value per unit 20.12.21	Net asset value per unit 20.6.21
A Accumulation units	401,162	135.22p	129.87p
A Income units	22,783	108.89p	104.54p
I Accumulation units	77,848,452	159.49p	152.57p
I Income units	519,871	109.32p	104.54p
K1 Accumulation units	2,000	66.97p	64.34p
S Income units	2,825,995	87.51p	83.64p
X Income (Quarterly) units	275,658,841	113.30p	109.67p
Z Accumulation units	8,218,154	132.47p	126.82p
Z Income units	1,186,739	108.87p	104.23p

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 18 June 2021 to 20 December 2021, the price of I Accumulation units on a dealing price basis rose 4.76%. In the same period, the MSCI All Countries World Index generated a net return of 7.94%¹ in sterling terms.

The period under review saw further gains for global shares. However, volatility increased over the period as concerns rose around slowing economic growth, rising inflation, supply chain disruptions and the emergence of the new Omicron variant of Covid-19.

The Fund posted a positive absolute return but lagged the reference index. By region, North America was the main detractor from relative performance. The majority of the underperformance was driven by the resilience of many of the popular mega-cap US 'growth' stocks (e.g. Alphabet, Apple, Microsoft, Netflix, Nvidia, Salesforce, Tesla) where we either have an underweight position or zero exposure. Positioning in consumer staples also weighed on relative returns. Meanwhile, positioning in materials, namely miners, proved to be a drag as iron ore prices fell in response to concerns around slowing demand from China.

Partially offsetting these headwinds, our positioning in energy supported relative returns as sharply rising oil prices provided a boost to the sector more generally. In particular, our exposure to the highest quality integrated and exploration oil and gas names was supportive.

There has been little change to the overarching exposure to value globally: an underweight to the more expensive US continues to fund a broader overweight across Europe, the UK, Japan and Emerging Markets.

Valuations for global equities do not appear very compelling but this is largely driven by the US market, particularly in many of the popular stocks that have dominated in recent years. We have thought for some time that all of the good news was already in the price, but this may now be something of an understatement. The withdrawal of policy stimulus and high starting valuations makes equities vulnerable to ongoing volatility, particularly given the elevated level of uncertainty around the impact of ongoing supply disruptions.

Fund Manager:
Justin Abercrombie



Based in London

Joined Schroders in 1996 and was a founding member of the QEP Investment Team

Justin is the lead fund manager for all of the team's strategies

His investment career began in 1993 at the Pareto Partners, developing currency, bond and equity strategies

He holds a Degree in Business Economics from the University of Reading and an MSc in Econometrics

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

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

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

The Manager's report and accounts for the period ended 20 December 2021 were signed on 11 February 2022 on behalf of the Manager by:

P. Chislett
Directors

S. Reedy

Portfolio Statement

	Holding at 20.12.21	Market Value £000's	% of net assets
Equities 88.92% (98.67%)			
Australia 1.10% (1.27%)			
Beach Energy	411,942	268	0.06
BHP Group	26,483	585	0.13
BlueScope Steel	36,171	426	0.09
Champion Iron	75,558	206	0.05
Fortescue Metals Group	82,097	858	0.19
GUD Holdings	15,559	87	0.02
Iluka Resources	60,948	325	0.07
Lynas Rare Earths	37,236	180	0.04
Nick Scali	14,123	110	0.02
Perseus Mining	220,234	185	0.04
Rio Tinto	26,699	1,410	0.31
Sims	25,350	215	0.05
St Barbara	161,094	118	0.03
		4,973	1.10
Austria 0.43% (0.57%)			
Erste Group Bank	7,448	247	0.05
OMV	25,033	1,027	0.23
Raiffeisen Bank International	30,806	660	0.15
		1,934	0.43
Belgium 0.37% (0.06%)			
Bekaert	7,266	232	0.05
bpost	20,709	129	0.03
KBC Group	11,477	701	0.15
Solvay	7,550	628	0.14
		1,690	0.37
Bermuda 1.39% (1.05%)			
Assured Guaranty	16,486	555	0.12
Bunge	14,900	959	0.21
China Water Affairs Group	124,000	90	0.02
Essent Group	19,939	616	0.14
Everest Re Group	2,897	571	0.13
Frontline	35,733	182	0.04
Geopark	7,821	59	0.01
Hongkong Land Holdings	66,187	254	0.06
Invesco	55,136	891	0.20
Nordic American Tankers	52,864	71	0.01
Pacific Basin Shipping	848,000	243	0.05
PAX Global Technology	133,000	65	0.01
RenaissanceRe Holdings	5,369	668	0.15
Signet Jewelers	8,490	499	0.11
Triton International	14,181	580	0.13
		6,303	1.39
Brazil 0.27% (0.71%)			
Cia de Saneamento Basico do Estado de Sao Paulo	50,200	259	0.06
Engie Brasil Energia	109,300	561	0.12
Light	78,600	115	0.03
Sao Martinho	27,100	120	0.03

	Holding at 20.12.21	Market Value £000's	% of net assets
Unipar Carbocloro Preference B	11,500	151	0.03
		1,206	0.27
British Virgin Islands 0.10% (0.00%)			
Capri Holdings	10,266	442	0.10
		442	0.10
Canada 4.46% (3.93%)			
Advantage Energy	38,269	141	0.03
ARC Resources	100,672	634	0.14
Argonaut Gold	122,981	154	0.03
B2Gold	81,303	228	0.05
Baytex Energy	128,321	249	0.06
BCE	82,109	3,122	0.69
BRP	8,359	493	0.11
Canaccord Genuity Group	17,737	151	0.03
Canadian Natural Resources	25,554	732	0.16
Canadian Pacific Railway	13,617	730	0.16
Canadian Solar	7,670	175	0.04
Canfor	11,061	184	0.04
Capstone Mining	40,829	117	0.03
CI Financial	40,962	622	0.14
Cogeco Communications	3,115	176	0.04
Corus Entertainment B	69,980	179	0.04
Crescent Point Energy	143,499	472	0.10
Dollarama	33,779	1,229	0.27
Dundee Precious Metals	39,507	170	0.04
Hudbay Minerals	66,510	317	0.07
IAMGOLD	79,623	176	0.04
Imperial Oil	29,013	712	0.16
Interfor	17,131	338	0.08
Kinross Gold	193,240	809	0.18
Labrador Iron Ore Royalty	9,099	194	0.04
Linamar	6,808	278	0.06
Magna International	10,520	595	0.13
Manulife Financial	70,472	946	0.21
Martinrea International	19,456	116	0.03
MEG Energy	65,727	395	0.09
National Bank of Canada	13,851	764	0.17
New Gold	151,283	152	0.03
OceanaGold	85,803	105	0.02
Peyto Exploration & Development	25,890	133	0.03
Royal Bank of Canada	9,138	692	0.15
Toronto-Dominion Bank	17,549	957	0.21
Tourmaline Oil	26,177	606	0.13
Transcontinental A	16,811	189	0.04
Vermilion Energy	23,137	184	0.04
Wesdome Gold Mines	17,669	111	0.02
West Fraser Timber	16,414	1,067	0.24

Portfolio Statement (continued)

	Holding at 20.12.21	Market Value £000's	% of net assets		Holding at 20.12.21	Market Value £000's	% of net assets
Whitecap Resources	99,153	392	0.09	Sinotrans H	718,000	169	0.04
		20,186	4.46	Xinjiang Goldwind Science & Technology H	149,192	222	0.05
Cayman Islands 2.07% (3.28%)				Xinte Energy H	121,200	158	0.03
Alibaba Group Holding	172,900	1,936	0.43	Zoomlion Heavy Industry Science and Technology H	518,872	251	0.06
China Conch Venture Holdings	115,237	420	0.09			3,198	0.71
China Feihe	880,000	898	0.20	Cyprus 0.04% (0.02%)			
China Lesso Group Holdings	194,850	197	0.04	Globaltrans Investment GDR	30,762	181	0.04
China Lumena New Materials^	321,595	0	0.00			181	0.04
China Medical System Holdings	372,740	453	0.10	Czech Republic 0.00% (0.02%)			
China Yongda Automobiles Services Holdings	190,500	191	0.04	Denmark 0.88% (0.94%)			
CK Asset Holdings	13,732	63	0.01	AP Moller - Maersk B	646	1,659	0.37
Dali Foods Group	380,500	149	0.03	Carlsberg B	18,701	2,329	0.51
Daqo New Energy ADR	8,368	231	0.05			3,988	0.88
Fu Shou Yuan International Group	144,000	78	0.02	Finland 0.05% (0.03%)			
Hengan International Group	158,500	625	0.14	Outokumpu	46,860	212	0.05
Herbalife Nutrition	20,970	617	0.14			212	0.05
Himax Technologies ADR	30,096	253	0.06	France 2.67% (2.66%)			
JS Global Lifestyle	214,500	249	0.06	Atos	9,069	275	0.06
Lonking Holdings	857,142	176	0.04	BNP Paribas	18,648	898	0.20
Shimao Services Holdings	126,000	63	0.01	Cie de Saint-Gobain	2,786	138	0.03
Silicon Motion Technology ADR	4,611	300	0.07	Derichebourg	20,420	160	0.04
Sino Biopharmaceutical	458,000	238	0.05	Eramet	3,074	185	0.04
SITC International Holdings	221,000	650	0.14	Faurecia	17,813	584	0.13
Tianneng Power International	115,243	91	0.02	Ipsen	8,992	611	0.13
TPK Holding	301,000	348	0.08	Metropole Television	39,401	566	0.13
Vipshop Holdings ADR	25,167	149	0.03	Orange	82,171	650	0.14
WH Group	235,231	112	0.03	Rexel	41,174	589	0.13
Wharf Real Estate Investment	84,735	326	0.07	Rubis	14,587	317	0.07
Xinyi Glass Holdings	337,641	564	0.12	Sanofi	62,528	4,639	1.03
		9,377	2.07	Societe Generale	27,879	675	0.15
Chile 0.00% (0.04%)				TOTAL	30,688	1,136	0.25
China 0.71% (1.66%)				Valeo	29,674	645	0.14
A-Living Smart City Services H	136,527	186	0.04			12,068	2.67
BAIC Motor H	566,936	213	0.05	Germany 0.95% (0.71%)			
China Construction Bank H	311,537	160	0.03	Covestro	8,454	368	0.08
China Suntien Green Energy H	532,424	290	0.06	Daimler Truck Holding	3,606	94	0.02
China Tower H	4,186,000	358	0.08	Deutsche Bank	78,659	719	0.16
Guangshen Railway H	1,017,939	129	0.03	Henkel Preference	43,943	2,615	0.58
Industrial & Commercial Bank of China H	1,182,048	492	0.11	Porsche Automobil Holding Preference	4,675	323	0.07
Ping An Insurance Group Co. of China H	104,392	570	0.13	Schaeffler Preference	28,239	167	0.04
						4,286	0.95
				Greece 0.00% (0.05%)			
				Guernsey 0.79% (0.66%)			
				Amdocs	66,151	3,573	0.79
						3,573	0.79
				Hong Kong 0.25% (0.42%)			
				China Overseas Land & Investment	173,241	310	0.07
				Hysan Development	114,286	265	0.06
				Sino Land	219,209	198	0.04
				Sinotruk Hong Kong	94,731	101	0.02

Portfolio Statement (continued)

	Holding at 20.12.21	Market Value £000's	% of net assets		Holding at 20.12.21	Market Value £000's	% of net assets
Sun Hung Kai Properties	27,650	249	0.06				
		1,123	0.25				
Hungary 0.15% (0.32%)							
Richter Gedeon	34,400	691	0.15				
		691	0.15				
Indonesia 0.00% (0.47%)							
Ireland 0.74% (1.12%)							
Adient	7,961	245	0.06	Makino Milling Machine	10,698	275	0.06
AIB Group	211,183	383	0.08	Marubeni	104,762	740	0.16
AIB Group	46,364	85	0.02	Mazda Motor	104,350	614	0.14
Bank of Ireland Group	111,027	456	0.10	Mitsubishi	9,900	238	0.05
Horizon Therapeutics	9,999	775	0.17	Mitsubishi UFJ Financial Group	88,600	366	0.08
Jazz Pharmaceuticals	14,961	1,394	0.31	Mitsui	53,412	931	0.21
		3,338	0.74	Mitsui Chemicals	10,200	208	0.05
Isle of Man 0.00% (0.07%)				Mitsui Mining & Smelting	12,491	252	0.06
Israel 0.07% (0.74%)				Mitsui OSK Lines	13,797	731	0.16
Plus500	25,603	332	0.07	Nippon Light Metal Holdings	11,926	133	0.03
		332	0.07	Nippon Shokubai	6,491	227	0.05
Italy 0.58% (0.39%)				Nippon Soda	6,789	146	0.03
Anima Holding	30,001	109	0.03	Nippon Telegraph & Telephone	129,168	2,744	0.61
Azimut Holding	20,268	402	0.09	Nippon Yusen KK	17,389	973	0.21
Eni	104,876	1,055	0.23	Nitori Holdings	3,600	437	0.10
Terna - Rete Elettrica Nazionale	175,514	1,055	0.23	Nojima	8,373	129	0.03
		2,621	0.58	NOK	29,103	231	0.05
Japan 8.62% (9.04%)				Obayashi	97,536	575	0.13
AGC	11,700	423	0.09	Ono Pharmaceutical	173,037	3,264	0.72
Aisin	31,169	894	0.20	Panasonic	43,600	357	0.08
Asahi Holdings	18,600	247	0.05	Piolar	11,495	129	0.03
Asahi Kasei	49,000	350	0.08	Rengo	29,631	168	0.04
Astellas Pharma	287,875	3,539	0.78	Rohto Pharmaceutical	9,100	206	0.05
Citizen Watch	108,842	351	0.08	Secom	25,000	1,327	0.29
Daido Steel	4,959	134	0.03	Seikitokyu Kogyo	12,758	70	0.01
Dowa Holdings	9,900	300	0.07	Shinko Electric Industries	15,900	546	0.12
Exedy	17,476	194	0.04	SK-Electronics	17,542	112	0.02
FCC	26,047	250	0.05	SKY Perfect JSAT Holdings	68,383	188	0.04
Ferrotec Holdings	10,800	252	0.06	Sumitomo Electric Industries	57,845	567	0.12
Fujimi	2,500	121	0.03	Sumitomo Forestry	34,789	520	0.11
GS Yuasa	16,600	264	0.06	Sumitomo Mitsui Financial Group	37,240	951	0.21
Haseko	22,996	213	0.05	Taisei	33,453	776	0.17
Hazama Ando	24,981	145	0.03	Tokai Rika	11,429	115	0.02
Honda Motor	47,458	983	0.22	Tokyo Steel Manufacturing	16,300	147	0.03
Inpex	179,924	1,174	0.26	Towa	4,100	84	0.02
Isuzu Motors	83,703	804	0.18	Toyo Seikan Group Holdings	15,170	142	0.03
ITOCHU	39,217	895	0.20	Toyo Tire	17,300	200	0.04
Japan Post Bank	66,500	448	0.10	Toyobo	30,998	255	0.06
JGC Holdings	43,222	273	0.06	Toyoda Gosei	11,225	176	0.04
JTEKT	47,075	312	0.07	Toyota Motor	30,100	414	0.09
Kajima	65,500	575	0.13	TPR	26,446	237	0.05
KDDI	138,750	3,118	0.69	Tsubakimoto Chain	8,771	173	0.04
Kobe Steel	77,800	292	0.06	Tsugami	10,000	106	0.02
Komeri	12,426	209	0.05	TV Asahi Holdings	18,837	180	0.04
Kumagai Gumi	6,113	117	0.03	Yamaha Motor	22,400	405	0.09
Kurabo Industries	8,306	109	0.02	Yokogawa Bridge Holdings	9,037	131	0.03

Portfolio Statement (continued)

	Holding at 20.12.21	Market Value £000's	% of net assets
Yurtec	28,439	122	0.03
		39,004	8.62
Jersey 0.40% (0.27%)			
Man Group	172,144	371	0.08
Polymetal International	102,726	1,319	0.29
TP ICAP Group	88,951	123	0.03
		1,813	0.40
Luxembourg 0.17% (0.35%)			
APERAM	11,406	442	0.10
Brederode	389	42	0.01
Subsea 7	51,989	268	0.06
		752	0.17
Malaysia 0.15% (0.41%)			
Public Bank	772,400	563	0.13
Westports Holdings	163,600	110	0.02
		673	0.15
Marshall Islands 0.11% (0.17%)			
Costamare	7,805	67	0.01
DHT Holdings	46,434	180	0.04
Genco Shipping & Trading	6,289	67	0.02
International Seaways	8,088	87	0.02
Scorpio Tankers	12,184	109	0.02
		510	0.11
Mexico 0.58% (0.73%)			
Bolsa Mexicana de Valores	418,729	589	0.13
Concentradora Fibra Danhos REIT	246,382	199	0.05
Grupo Aeroportuario del Centro Norte	32,300	152	0.03
Grupo Aeroportuario del Pacífico ADR	5,704	554	0.12
Kimberly-Clark de Mexico A	1,056,624	1,138	0.25
		2,632	0.58
Netherlands 1.40% (1.86%)			
ABN AMRO Bank CVA	68,488	711	0.16
AMG Advanced Metallurgical Group	15,951	353	0.08
ASR Nederland	27,193	893	0.20
ING Groep	60,060	601	0.13
LyondellBasell Industries A	17,361	1,132	0.25
NN Group	18,509	716	0.16
Signify	34,221	1,131	0.25
Stellantis	57,608	777	0.17
		6,314	1.40
New Zealand 0.00% (0.00%)			
Norway 0.62% (0.86%)			
Aker BP	18,824	458	0.10
DNO	89,421	75	0.02
Equinor	73,552	1,441	0.32
Norsk Hydro	103,476	566	0.12
Yara International	7,447	279	0.06
		2,819	0.62

	Holding at 20.12.21	Market Value £000's	% of net assets
Poland 0.10% (0.50%)			
KGHM Polska Miedz	17,294	433	0.10
		433	0.10
Portugal 0.05% (0.00%)			
Galp Energia	33,450	234	0.05
		234	0.05
Puerto Rico 0.13% (0.11%)			
EVERTEC	17,129	609	0.13
		609	0.13
Russia 0.61% (0.71%)			
LUKOIL ADR	7,088	455	0.10
MMC Norilsk Nickel ADR	19,597	426	0.10
Mobile TeleSystems ADR	63,643	372	0.08
PhosAgro GDR	18,745	304	0.07
Polyus GDR	16,100	1,079	0.24
RusHydro ADR	151,220	105	0.02
		2,741	0.61
Singapore 0.46% (0.69%)			
Oversea-Chinese Banking	208,871	1,297	0.29
United Overseas Bank	40,600	599	0.13
Yangzijiang Shipbuilding Holdings	255,340	180	0.04
		2,076	0.46
South Africa 1.10% (1.43%)			
AECI	41,118	212	0.05
Anglo American Platinum	10,498	872	0.19
AVI	112,668	406	0.09
Barloworld	37,560	269	0.06
Impala Platinum Holdings	31,591	315	0.07
Kumba Iron Ore	27,159	584	0.13
MultiChoice Group	43,014	248	0.05
Oceana Group	36,136	96	0.02
Royal Bafokeng Platinum	29,738	220	0.05
Sappi	62,858	133	0.03
Telkom	111,535	272	0.06
Vodacom Group	212,499	1,340	0.30
		4,967	1.10
South Korea 3.07% (4.71%)			
AfreecaTV	3,091	382	0.08
Asia Paper Manufacturing	9,292	292	0.07
Daewoo Engineering & Construction	53,239	198	0.04
DB HiTek	5,191	227	0.05
Dongkuk Steel Mill	13,589	137	0.03
Eugene Technology	5,518	163	0.04
Hansol Chemical	2,653	499	0.11
Hanwha Solutions	22,191	500	0.11
HDC Hyundai Development Co-Engineering & Construction E	12,931	192	0.04
HMM	20,887	372	0.08

Portfolio Statement (continued)

	Holding at 20.12.21	Market Value £000's	% of net assets		Holding at 20.12.21	Market Value £000's	% of net assets
Hyosung	2,645	168	0.04	Century Iron & Steel Industrial	36,000	111	0.03
Hyundai Department Store	7,276	340	0.08	Chipbond Technology	153,000	270	0.06
Hyundai Home Shopping Network	3,631	149	0.03	ChipMOS Technologies	3,139	77	0.02
Hyundai Mobis	4,149	635	0.14	Elan Microelectronics	103,000	463	0.10
Innocean Worldwide	2,661	92	0.02	Elite Material	69,000	516	0.11
KB Financial Group	14,850	536	0.12	Evergreen Marine Corp. Taiwan	286,000	1,074	0.24
Kia	12,341	650	0.14	FocalTech Systems	33,000	153	0.03
Kolon Industries	2,951	136	0.03	Fusheng Precision	8,000	41	0.01
LG	10,128	521	0.12	Gigabyte Technology	89,000	371	0.08
LG Electronics	11,014	879	0.19	Innolux	1,505,000	801	0.18
LG Innotek	3,370	679	0.15	International Games System	16,000	344	0.08
Lotte Chemical	1,862	271	0.06	Macronix International	455,000	498	0.11
LOTTE Fine Chemical	3,624	174	0.04	MediaTek	30,000	859	0.19
LX Semicon	2,018	200	0.04	Micro-Star International	115,000	501	0.11
Samsung Electronics	38,308	1,874	0.41	Nan Ya Printed Circuit Board	69,000	1,056	0.23
Seohee Construction	291,689	304	0.07	Nien Made Enterprise	20,000	214	0.05
Shinhan Financial Group	17,919	431	0.10	Novatek Microelectronics	74,000	1,058	0.23
SK Hynix	15,528	1,189	0.26	Powertech Technology	151,000	395	0.09
SK Telecom	20,908	809	0.18	Realtek Semiconductor	75,000	1,125	0.25
S-Oil	10,251	566	0.13	Simplo Technology	52,000	453	0.10
Spigen Korea	6,397	169	0.04	Taiwan Surface Mounting Technology	111,000	353	0.08
TechWing	11,599	152	0.03	Taiwan Union Technology	66,000	182	0.04
		13,886	3.07	Topco Scientific	34,000	139	0.03
Spain 1.38% (0.93%)				Tripod Technology	87,000	286	0.06
Banco Bilbao Vizcaya Argentaria	62,977	266	0.06	TXC	79,000	219	0.05
Mediaset Espana Comunicacion	92,116	308	0.07	Unimicron Technology	225,000	1,331	0.29
Prosegur Cash	272,581	126	0.03	USI	141,000	119	0.03
Red Electrica	274,711	4,410	0.97	Vanguard International Semiconductor	277,000	1,165	0.26
Repsol	136,498	1,147	0.25	Wan Hai Lines	79,000	425	0.09
		6,257	1.38	Winbond Electronics	601,000	498	0.11
Sweden 1.06% (0.91%)				Yageo	50,000	608	0.14
Essity B	105,508	2,486	0.55	Yang Ming Marine Transport	113,000	374	0.08
Lundin Energy	54,916	1,617	0.36			17,850	3.95
Skandinaviska Enskilda Banken A	51,175	510	0.11	Thailand 0.39% (0.56%)			
Tethys Oil	40,439	199	0.04	Bangkok Bank NVDR	277,285	735	0.16
		4,812	1.06	Kasikornbank NVDR	242,280	746	0.17
Switzerland 3.61% (2.36%)				PTT NVDR	346,700	289	0.06
Credit Suisse Group	90,811	628	0.14			1,770	0.39
Julius Baer Group	40,264	1,909	0.42	Turkey 0.37% (0.61%)			
Novartis	71,620	4,623	1.02	Arcelik	75,965	170	0.04
Roche Holding	15,012	4,620	1.02	Coca-Cola Icecek	12,949	55	0.01
Swisscom	5,699	2,407	0.54	Eregli Demir ve Celik Fabrikalari	182,686	240	0.05
Swissquote Group Holding	1,751	267	0.06	Ford Otomotiv Sanayi	25,559	300	0.07
UBS Group	143,166	1,857	0.41	Petkim Petrokimya Holding	379,371	152	0.04
		16,311	3.61	Tofas Turk Otomobil Fabrikasi	41,471	133	0.03
Taiwan 3.95% (5.00%)							
ASE Technology Holding	176,000	485	0.11				
AU Optronics	1,267,000	787	0.17				
Cathay Financial Holding	307,000	499	0.11				

Portfolio Statement (continued)

	Holding at 20.12.21	Market Value £000's	% of net assets		Holding at 20.12.21	Market Value £000's	% of net assets
Turk Telekomunikasyon	426,961	195	0.04	AbbVie	41,347	4,092	0.91
Turk Traktor ve Ziraat Makineleri	21,792	194	0.04	Activision Blizzard	21,780	1,006	0.22
Turkcell Iletisim Hizmetleri	267,039	237	0.05	AdvanSix	4,704	150	0.03
		1,676	0.37	Affiliated Managers Group	17,095	1,965	0.43
United Kingdom 9.32% (9.03%)				Alcoa	4,924	193	0.04
AG Barr	15,925	83	0.02	Allison Transmission Holdings	30,756	785	0.17
Ashtead Group	7,862	464	0.10	Ally Financial	9,790	331	0.07
AstraZeneca	55,137	4,681	1.04	AMC Networks A	11,562	288	0.06
Aviva	138,430	551	0.12	Ameriprise Financial	7,926	1,678	0.37
Barclays	430,936	770	0.17	Amgen	27,822	4,618	1.02
Bellway	16,374	520	0.12	Amkor Technology	13,728	220	0.05
BHP Group	27,699	594	0.13	Antero Resources	43,313	546	0.12
Biffa	29,456	102	0.02	APA	26,241	467	0.10
BP	340,888	1,102	0.24	Arrow Electronics	8,331	769	0.17
Britvic	143,371	1,279	0.28	Artisan Partners Asset Management A	24,406	799	0.18
BT Group	422,275	696	0.15	Asbury Automotive Group	5,789	680	0.15
Bunzl	58,567	1,677	0.37	AT&T	64,288	1,164	0.26
Central Asia Metals*	57,027	135	0.03	Atlas Air Worldwide Holdings	5,769	380	0.08
Centrica	380,822	255	0.06	AutoNation	7,974	666	0.15
Drax Group	159,153	938	0.21	AutoZone	1,973	2,933	0.65
Ferrexpo	56,674	168	0.04	Bank of New York Mellon	24,409	1,027	0.23
GlaxoSmithKline	285,468	4,544	1.01	Bank OZK	19,969	656	0.15
Harbour Energy	56,844	198	0.04	Big Lots	9,259	283	0.06
HSBC Holdings	237,507	1,049	0.23	BioDelivery Sciences International	104,349	242	0.05
HSBC Holdings	170,514	756	0.17	Boise Cascade	9,914	469	0.10
Hunting	56,673	87	0.02	BorgWarner	30,574	965	0.21
IG Group Holdings	151,012	1,189	0.26	Bristol-Myers Squibb	88,643	4,124	0.91
ITV	1,078,343	1,151	0.25	Brunswick	2,322	161	0.04
Johnson Matthey	31,041	598	0.13	Cabot	8,415	326	0.07
Legal & General Group	162,725	462	0.10	Capital One Financial	2,925	304	0.07
Lloyds Banking Group	659,598	300	0.07	Carlisle	1,355	237	0.05
Molten Ventures*	17,527	165	0.04	Cars.com	11,448	129	0.03
NatWest Group	363,585	790	0.17	Chemours	17,201	401	0.09
Pets at Home Group	48,484	222	0.05	Cisco Systems	21,300	960	0.21
Polar Capital Holdings*	17,237	130	0.03	Citigroup	28,942	1,267	0.28
Rathbones Group	19,648	367	0.08	CNX Resources	28,194	288	0.06
Reckitt Benckiser Group	38,215	2,393	0.53	Coca-Cola	71,205	3,085	0.68
RELX	36,174	849	0.19	Collegium Pharmaceutical	8,511	118	0.03
Rio Tinto	41,873	1,993	0.44	Computer Programs and Systems	4,652	98	0.02
Royal Dutch Shell A	67,909	1,069	0.24	ConocoPhillips	22,345	1,144	0.25
Royal Dutch Shell A	67,921	1,069	0.23	Crocs	10,271	1,010	0.22
Royal Mail	200,918	1,011	0.22	Dana	11,426	178	0.04
Severn Trent	16,445	480	0.11	Deluxe	10,332	233	0.05
Standard Chartered	230,251	981	0.22	Devon Energy	18,563	523	0.12
Synthomer	67,498	262	0.06	Diamondback Energy	6,020	445	0.10
Taylor Wimpey	470,552	772	0.17	Discover Financial Services	7,598	626	0.14
Tronox Holdings A	17,043	268	0.06	Encore Capital Group	8,086	357	0.08
Unilever	113,494	4,519	1.00	Encore Wire	3,143	305	0.07
United Utilities Group	41,751	460	0.10				
		42,149	9.32				
United States of America 33.20% (36.24%)							
3M	34,884	4,524	1.00				

Portfolio Statement (continued)

	Holding at 20.12.21	Market Value £000's	% of net assets		Holding at 20.12.21	Market Value £000's	% of net assets
EOG Resources	11,668	728	0.16	O'Reilly Automotive	1,975	995	0.22
Equity Commonwealth REIT	6,793	131	0.03	Organon	29,385	646	0.14
Evercore A	4,460	431	0.10	Ovintiv	38,162	878	0.19
EW Scripps A	16,377	223	0.05	Owens Corning	3,439	219	0.05
Federated Hermes B	26,317	710	0.16	Pacira BioSciences	9,124	397	0.09
Fifth Third Bancorp	21,713	670	0.15	Patrick Industries	5,462	306	0.07
Foot Locker	9,375	284	0.06	Pfizer	77,737	3,590	0.79
Franklin Resources	40,991	983	0.22	Pioneer Natural Resources	4,812	622	0.14
General Mills	36,191	1,848	0.41	Prudential Financial	9,621	732	0.16
GMS	5,621	222	0.05	PulteGroup	11,983	465	0.10
GrafTech International	31,300	256	0.06	QUALCOMM	10,147	1,340	0.30
Group 1 Automotive	3,959	564	0.13	Radian Group	27,871	404	0.09
H&R Block	55,556	951	0.21	Range Resources	35,154	469	0.10
Harmony Biosciences Holdings	3,579	110	0.02	Realogy Holdings	29,126	343	0.08
Haverty Furniture	3,571	79	0.02	Regions Financial	43,268	669	0.15
Herc Holdings	5,195	600	0.13	Schnitzer Steel Industries A	7,881	283	0.06
Hess Midstream A	32,380	635	0.14	Selectquote	26,504	172	0.04
Hewlett Packard Enterprise	104,526	1,160	0.26	Skyworks Solutions	14,663	1,654	0.37
Hibbett	5,317	261	0.06	SM Energy	22,655	464	0.10
HollyFrontier	27,473	647	0.14	Sonic Automotive A	4,961	172	0.04
HP	45,313	1,226	0.27	Sonoco Products	10,370	432	0.10
Huntsman	28,108	665	0.15	Sorrento Therapeutics	75,853	336	0.07
Infrastructure and Energy Alternatives	12,708	83	0.02	State Street	25,730	1,724	0.38
Johnson & Johnson	35,608	4,514	1.00	Steel Dynamics	20,041	900	0.20
Kelly Services A	11,489	143	0.03	Stifel Financial	15,847	779	0.17
Kimberly-Clark	26,867	2,865	0.63	Synchrony Financial	10,942	364	0.08
Laredo Petroleum	5,112	217	0.05	T Rowe Price Group	29,621	4,186	0.93
Lear	6,499	818	0.18	Target	9,923	1,625	0.36
Lennar A	5,568	442	0.10	Taylor Morrison Home	18,097	425	0.09
Lithia Motors A	3,840	805	0.18	TEGNA	52,701	724	0.16
Louisiana-Pacific	7,609	410	0.09	Thor Industries	5,946	424	0.09
Macy's	14,665	256	0.06	Tri Pointe Homes	26,054	493	0.11
Malibu Boats A	6,919	325	0.07	Truist Financial	19,800	827	0.18
MasterCraft Boat Holdings	18,483	347	0.08	Ultra Clean Holdings	3,573	133	0.03
MDC Holdings	6,408	240	0.05	United Parcel Service B	22,374	3,431	0.76
Merck	82,349	4,705	1.04	United Therapeutics	6,679	1,005	0.22
Meritage Homes	8,408	697	0.15	UnitedHealth Group	10,318	3,745	0.83
Meritor	9,017	155	0.03	Unum Group	38,531	651	0.14
Meta Platforms A	12,917	3,157	0.70	US Bancorp	22,178	912	0.20
MetLife	19,549	854	0.19	Verizon Communications	59,320	2,370	0.52
MGIC Investment	65,107	647	0.14	Viatis	97,649	930	0.21
Micron Technology	16,948	1,041	0.23	Victoria's Secret	17,326	604	0.13
Morgan Stanley	11,110	793	0.18	Vontier	92,109	1,998	0.44
Mosaic	23,916	632	0.14	Western Digital	16,574	697	0.15
Murphy Oil	11,780	215	0.05	Western Union	142,761	1,875	0.42
Nexstar Media Group A	8,459	902	0.20	Westlake Chemical	8,385	565	0.13
Northern Trust	9,383	799	0.18	Whirlpool	4,488	744	0.16
Novavax	5,174	803	0.18	Winnebago Industries	10,493	518	0.12
Oasis Petroleum	3,586	317	0.07	WW Grainger	11,901	4,340	0.96
Omnicom Group	83,792	4,474	0.99			150,132	33.20
OneWater Marine A	7,200	264	0.06			402,142	88.92
Oracle	58,092	4,036	0.89				

Portfolio Statement (continued)

	Holding at 20.12.21	Market Value £000's	% of net assets
Forward Foreign Currency Contracts 0.03% (0.07%)			
Buy USD 112,743,520			
Sell GBP 85,260,654 09/02/2022		128	0.03
Buy ZAR 18,835,000			
Sell GBP 880,543 09/02/2022		11	0.00
Sell USD 6,728,700			
Buy GBP 5,069,521 09/02/2022		(27)	(0.01)
Sell ZAR 112,744,900			
Buy GBP 5,356,470 09/02/2022		22	0.01
Forward Foreign Currency Contracts total		134	0.03

	Holding at 20.12.21	Market Value £000's	% of net assets
Futures (0.15)% (0.00%)			
S&P 500 Emini Index March 2022	222	(670)	(0.15)
Futures total		(670)	(0.15)
Portfolio of investments		401,606	88.80
Net other assets		50,656	11.20
Net assets attributable to unitholders		452,262	100.00

The comparative percentage figures in brackets are as at 20 June 2021.

Unless otherwise stated, all securities are admitted to official stock exchange listings.

Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

For the six months ended 20 December 2021

	20.12.21		20.12.20	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		14,730		56,856
Revenue	8,197		12,973	
Expenses	(984)		(1,493)	
Net revenue before taxation	7,213		11,480	
Taxation	291		(1,171)	
Net revenue after taxation		7,504		10,309
Total return before distributions		22,234		67,165
Distributions		(5,898)		(6,535)
Change in net assets attributable to unitholders from investment activities		16,336		60,630

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

For the six months ended 20 December 2021

	20.12.21		20.12.20	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		720,095 [^]		931,338
Amounts payable to in-specie transfers		-		(305,084)
Amounts receivable on issue of units	3,222		5,346	
Amounts payable on cancellation of units	(287,769)		(60,084)	
		(284,547)		(54,738)
Dilution adjustment		378		27
Change in net assets attributable to unitholders from investment activities		16,336		60,630
Closing net assets attributable to unitholders		452,262		632,173[^]

[^] 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 2021

	20.12.21	20.6.21
	£000's	£000's
Assets		
Investments	402,303	710,994
Current assets		
Debtors	34,253	13,661
Cash and bank balances	23,621	4,548
Total assets	460,177	729,203
Liabilities		
Investment liabilities	(697)	-
Creditors		
Bank overdrafts	(33)	(6)
Distributions payable	(2,311)	(2,480)
Other creditors	(4,874)	(6,622)
Total liabilities	(7,915)	(9,108)
Net assets attributable to unitholders	452,262	720,095

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 accounting policies applied are consistent with those of the annual accounts for the year ended 20 June 2021 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 Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

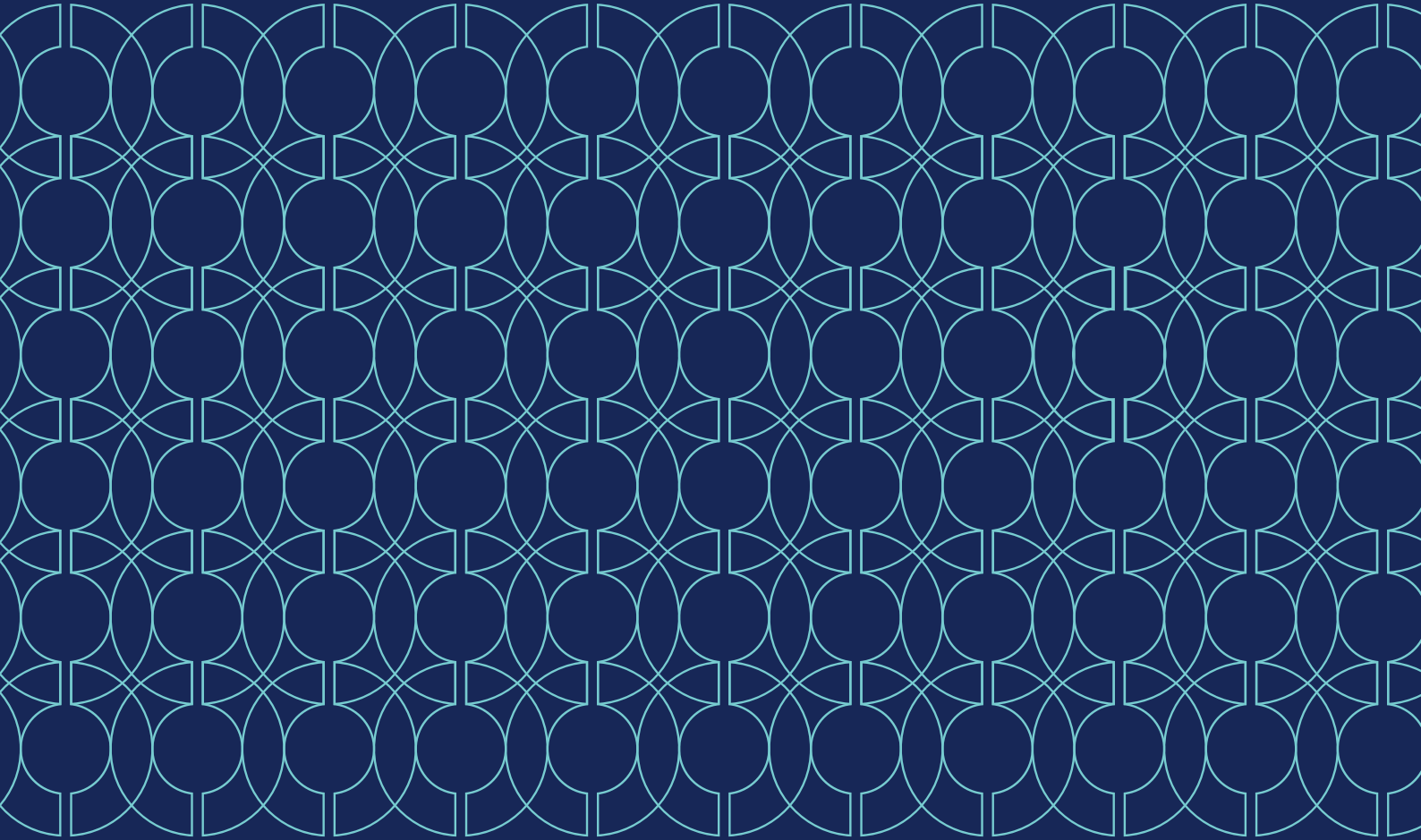
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

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

Other information

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



EST. 1804

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

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