

Schroders

Schroder Investment Fund Company
Interim Report and Accounts
30 June 2024



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¹ Collectively these comprise the Authorised Corporate Director's report. The following sections also comprise the Authorised Corporate Director's report: review of investment activities, risk profile and portfolio statement. These are disclosed within the relevant section for each sub-fund.

Company Information

General information

Schroder Investment Fund Company (SIFCo or the Company) is an umbrella Company comprising eighteen sub funds which have their own investment objectives and policies. As at 30 June 2024 the Company had the following sub funds:

Schroder AAA Flexible ABS Fund
Schroder Emerging Markets Value Fund¹
Schroder European Recovery Fund
Schroder European Sustainable Equity Fund
Schroder Global Energy Transition Fund
Schroder Global Recovery Fund
Schroder Global Sustainable Food and Water Fund
Schroder Global Sustainable Growth Fund
Schroder India Equity Fund
Schroder Islamic Global Equity Fund
Schroder Multi-Asset Total Return Fund²
Schroder Sterling Corporate Bond Fund
Schroder Strategic Credit Fund
Schroder Sustainable UK Equity Fund
Schroder UK Alpha Income Fund
Schroder UK Dynamic Smaller Companies Fund
Schroder UK-Listed Equity Income Maximiser Fund
Schroder UK Opportunities Fund³

1 Schroder Emerging Markets Value Fund was launched on 05 June 2024.

2 Schroder Multi-Asset Total Return Fund closed on 5 July 2023 and is in the process of terminating.

3 Schroder UK Opportunities Fund closed following its merger into Schroder UK Alpha Plus Fund on 2 March 2022 and completed termination on 30 June 2024.

Principal activities

The Company's principal activity is to carry on business as an Open Ended Investment Company. The Company is structured as an umbrella Company and different sub funds may be established by the Authorised Corporate Director from time to time with the agreement of the Depositary and approval from the Financial Conduct Authority.

The sub funds are operated separately and the assets of each sub fund are managed in accordance with the investment objective and policy applicable to that sub fund.

Liabilities of the Company

The sub funds are segregated portfolios of assets and, accordingly, the assets of each sub fund belong exclusively to that sub fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other sub fund, and shall not be available for any such purpose. Subject to the above, each sub fund will be charged with the liabilities, expenses, costs and charges attributable to that sub fund and within each sub fund charges will be allocated as far as possible according to the net asset value of that particular share class. Any assets, liabilities, expenses, costs or charges not attributable to a particular sub fund may be allocated by the Authorised Corporate Director in a manner which it believes is fair to the shareholders generally. This will normally be pro rata to the net asset value of the relevant sub funds.

Shareholders are not liable for the debts of the Company.

Shareholders are not liable to make any further payments to the Company after they have paid the purchase price of the share.

Significant events

On 05 June 2024, Schroder Emerging Markets Value Fund was launched.

The termination of the Schroder UK Opportunities Fund was completed on 30 June 2024 and the Interim Report and Accounts for the period ended 30 June 2024 is the final set of financial statements for the Fund.

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the accounts the Authorised Corporate Director 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. For the reasons stated in the Company Information, the financial statements of Schroder Multi-Asset Total Return Fund and Schroder UK Opportunities Fund have not been prepared on a going concern basis;
- 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 Authorised Corporate Director is responsible for the management of the Company in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Authorised Corporate Director 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.

S. Reedy

Directors

29 August 2024

P. Truscott

Statement of Cross Holdings

As of 30 June 2024 there were no sub fund cross holdings within the Company.

Accounting policies

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 financial statements of all sub funds, with the exception of Schroder UK Opportunities Fund and Schroder Multi-Asset Total Return Fund, have been prepared on a going concern basis. Schroder UK Opportunities Fund merged into Schroder UK Alpha Plus Fund on 2 March 2022 and completed termination on 30 June 2024. Schroder Multi-Asset Total Return Fund closed on 5 July 2023 and has commenced winding up. Accordingly, the going concern basis of preparation is no longer appropriate, and the financial statements of both Funds have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities of the Funds continue to be stated at their fair values which materially equate to their residual values. Costs associated with the termination of the Funds will be borne by the Authorised Corporate Director with no provision being made in these financial statements for such costs. No adjustments were necessary in the financial statements to reduce assets to their realisable values or to provide for liabilities arising from the decision. The comparative financial statements of Schroder Multi-Asset Total Return Fund continue to be prepared on a going concern basis.

The accounting policies applied are consistent with those of the annual accounts for the year ended 31 December 2023 and are described in those annual accounts.

Schroder AAA Flexible ABS Fund

Fund Information

Investment objective and policy

Schroder AAA Flexible ABS Fund (the 'Fund') aims to provide income and capital growth of the ICE BofA Sterling 3-Month Government Bill Index plus 1% per annum (before fees have been deducted*) over any three –to– five year period by investing in asset-backed securities issued by entities worldwide.

* For the target return after fees for each unit class please visit the Schroder website <https://www.schroders.com/en/uk/private-investor/investing-with-us/historical-ongoing-charges/>.

The Fund is actively managed and invests at least 80% of its assets in AAA rated fixed and floating rate securities, with at least two-thirds of the Fund invested in AAA rated fixed and floating rate asset-backed securities (ABS) issued worldwide (Ratings as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities).

The Fund allocates flexibly across ABS investments, which may include residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralised loan obligations (CLOs) and credit risk transfer securities (CRTs). Other underlying assets of the ABS may also include, but are not limited to, credit card receivables, personal loans, auto loans, transportation finance and small business loans.

The Fund will only invest in assets rated AA- or higher (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated securities and implied Schroders ratings for non-rated securities).

The Fund may also invest directly or indirectly in other securities (including 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 Appendix 2 Section 10: Derivatives and Forwards of the Prospectus).

The Investment Manager assesses the sustainability credentials of potential investments using a proprietary tool. The Fund only invests in assets deemed above a minimum threshold based on the Investment Manager's rating system (please see the Fund Characteristics section for more details).

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 www.schroders.com/en/uk/private-investor/gfc.

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being the ICE BofA Sterling 3-Month Government Bill Index +1%. The Investment Adviser 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 30.6.24 £000's | For the year to 31.12.23 £000's |
|-----------------|--|---------------------------------------|
| Total purchases | 904,811 | 361,213 |
| Total sales | 704,419 | 198,618 |

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 31.12.23 |
|------------------------|---|---|--|
| I Accumulation shares | 3,000 | 52.52p | 50.83p |
| I Income shares | 3,000 | 50.42p | 50.16p |
| Q2 Accumulation shares | 3,000 | 52.52p | 50.83p |
| Q2 Income shares | 3,000 | 50.43p | 50.16p |
| Q3 Accumulation shares | 525,948,886 | 52.52p | 50.83p |
| Q3 Income shares | 3,000 | 50.43p | 50.16p |
| X Accumulation shares | 10,819 | 52.61p | 50.86p |
| X Income shares | 22,721,615 | 50.43p | 50.16p |

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 29 December 2023 to 28 June 2024, the price of I Accumulation shares on a dealing basis rose by 3.10%. In comparison ICE BofA Sterling 3-Month Government Bill Index plus 1% generated a return of 3.09%¹.

The Fund outperformed its return target. The largest change in sector allocation was an increase to US Mortgage, with modest reductions across CLO and Commercial Real Estate securities. Income and spread return contributed to outperformance.

**Fund Manager:
Michelle Russel-Dowe**



Michelle Russel-Dowe is the Head of Securitized Credit at Schroders, she is responsible for managing the Securitized Credit Team and the Securitized Credit Portfolio Strategies. She joined Schroders in 2016 and is based in New York. Michelle was the Head of Securitized Products at Brookfield Investment Management (previously Hyperion Capital Management) from 1999 to 2016, she was responsible for managing the Securitized Products Investment Team. She was the Lead Portfolio Manager responsible for the Securitized Investment Strategies. She was a Vice President at Duff & Phelps Credit Rating Co from 1994 to 1999, where she was responsible for rating securities including residential mortgage-backed securities and asset-backed securities.

¹ Source: LSEG Workspace.

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.

The risk and reward indicator changed from 1 to 2 with effect from 12 February 2024 for I Income Q2 Income Q3 Income and X Income.

There is a difference between unit classes caused by the technical nature of the calculation of the risk and reward indicator.

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-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| Securitized Bonds 96.61% (92.53%) | | | | | | | |
| Australia 11.01% (4.48%) | | | | | | | |
| Liberty FRN 5.499% 25/05/2032 | 2,769,000 | 1,462 | 0.51 | Arbor Realty Commercial Real Estate Notes FRN 6.513% 15/08/2034 | 1,272,300 | 997 | 0.35 |
| National RMBS Trust FRN 5.145% 24/08/2049 | 845,934 | 446 | 0.16 | Goldentree Loan Management US CLO 8 FRN 6.736% 20/10/2034 | 3,000,000 | 2,376 | 0.83 |
| PUMA FRN 5.275% 17/07/2050 | 380,000 | 201 | 0.07 | Peace Park CLO FRN 6.716% 20/10/2034 | 3,000,000 | 2,375 | 0.82 |
| PUMA FRN 4.851% 18/01/2053 | 2,660,294 | 1,396 | 0.49 | BDS FRN 6.366% 18/01/2036 | 417,810 | 329 | 0.11 |
| IDOL Trust FRN 5.395% 17/11/2053 | 3,939,417 | 2,085 | 0.72 | BDS FRN, Series 2021-FL7 6.516% 16/06/2036 | 1,231,818 | 969 | 0.34 |
| Progress Trust FRN 5.444% 12/07/2054 | 1,875,009 | 994 | 0.35 | Arbor Realty Commercial Real Estate Notes FRN 6.793% 15/11/2036 | 1,519,500 | 1,198 | 0.42 |
| PUMA FRN 5.445% 22/03/2055 | 9,295,816 | 4,926 | 1.71 | Arbor Realty Commercial Real Estate Notes FRN 6.783% 15/01/2037 | 3,109,000 | 2,449 | 0.85 |
| Lion Trust FRN 5.317% 19/05/2055 | 4,700,000 | 2,479 | 0.86 | MF1 FRN 6.689% 19/02/2037 | 2,905,990 | 2,283 | 0.79 |
| REDS Trust FRN 5.465% 23/07/2055 | 1,092,565 | 579 | 0.20 | | | 31,911 | 11.09 |
| WST Trust FRN 5.35% 21/08/2055 | 6,592,325 | 3,489 | 1.21 | | | | |
| PUMA FRN 5.278% 23/09/2055 | 7,800,000 | 4,114 | 1.43 | | | | |
| National RMBS Trust FRN 5.312% 20/12/2055 | 6,300,000 | 3,327 | 1.16 | Ireland 10.53% (17.42%) | | | |
| Medallion Trust FRN 5.348% 19/01/2056 | 4,322,251 | 2,286 | 0.79 | St Paul's CLO VIII FRN 4.648% 17/07/2030 | 2,136,254 | 1,804 | 0.63 |
| REDS Trust FRN 5.395% 20/03/2056 | 7,355,609 | 3,893 | 1.35 | Harvest CLO XVIII FRN 4.636% 15/10/2030 | 983,933 | 833 | 0.29 |
| | | 31,677 | 11.01 | CVC Cordatus Loan Fund FRN 4.599% 27/01/2031 | 1,413,031 | 1,195 | 0.42 |
| | | | | CVC Cordatus Loan Fund VII FRN 4.349% 15/09/2031 | 1,675,834 | 1,413 | 0.49 |
| Bermuda 0.33% (0.69%) | | | | CVC Cordatus Loan Fund XI FRN 4.556% 15/10/2031 | 2,505,161 | 2,120 | 0.74 |
| OHA Credit Funding 15 FRN 7.155% 20/04/2035 | 1,200,000 | 956 | 0.33 | Harvest CLO XXII FRN 4.756% 15/01/2032 | 1,000,000 | 844 | 0.29 |
| | | 956 | 0.33 | Madison Park Euro Funding VIII FRN 4.726% 15/04/2032 | 2,750,000 | 2,319 | 0.81 |
| | | | | CIFC European Funding CLO I FRN 5.606% 15/07/2032 | 1,490,000 | 1,263 | 0.44 |
| Cayman Islands 11.09% (21.46%) | | | | CVC Cordatus Loan Fund III FRN 5.128% 15/08/2032 | 2,000,000 | 1,685 | 0.59 |
| Golub Capital Partners CLO 21M FRN 7.055% 25/01/2031 | 3,854,680 | 3,050 | 1.06 | Blackrock European CLO IX FRN 4.619% 15/12/2032 | 1,271,000 | 1,073 | 0.37 |
| Barings CLO FRN 6.54% 15/04/2031 | 3,551,841 | 2,813 | 0.98 | Cairn CLO XIII FRN 4.697% 20/10/2033 | 1,000,000 | 839 | 0.29 |
| CIFC Funding 2018-I FRN, Series 2018-1A 6.589% 18/04/2031 | 3,293,463 | 2,607 | 0.91 | CIFC European Funding CLO III FRN 4.956% 15/01/2034 | 800,000 | 678 | 0.24 |
| CIFC Funding FRN 6.689% 18/07/2031 | 2,217,495 | 1,756 | 0.61 | | | | |
| Apidos CLO XXXV FRN 6.636% 20/04/2034 | 3,500,000 | 2,771 | 0.96 | | | | |
| Goldentree Loan Management US CLO 7 FRN, Series 2020-7A 6.656% 20/04/2034 | 4,500,000 | 3,562 | 1.24 | | | | |
| Cayuga Park CLO FRN 6.699% 17/07/2034 | 3,000,000 | 2,376 | 0.82 | | | | |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|---|-----------------------|------------------------|--------------------|
| Carlyle Global Market Strategies Euro CLO FRN 4.736% 15/04/2034 | 1,000,000 | 841 | 0.29 | Finsbury Square FRN 5.858% 16/12/2067 | 305,670 | 305 | 0.11 |
| Providus CLO IV FRN 4.717% 20/04/2034 | 1,340,000 | 1,129 | 0.39 | Silverstone Master Issuer FRN 5.719% 21/01/2070 | 4,165,000 | 4,172 | 1.45 |
| Avoca CLO XXIV FRN 4.806% 15/07/2034 | 1,000,000 | 844 | 0.29 | Holmes Master Issuer FRN 5.804% 15/10/2072 | 1,807,000 | 1,810 | 0.63 |
| CVC Cordatus Loan Fund VIII FRN, Series 8X 4.756% 15/07/2034 | 1,910,000 | 1,611 | 0.56 | Permanent Master Issuer FRN 5.804% 15/07/2073 | 838,000 | 840 | 0.29 |
| Invesco Euro CLO IX FRN 5.547% 20/04/2036 | 4,000,000 | 3,398 | 1.18 | | | 28,542 | 9.92 |
| Merrion Square Residential FRN 4.598% 24/10/2064 | 3,959,162 | 3,343 | 1.16 | United States of America 51.92% (36.62%) | | | |
| Kinbane FRN 5.1% 26/01/2065 | 1,940,116 | 1,644 | 0.57 | PFS Financing 2.47% 15/02/2027 | 4,000,000 | 3,101 | 1.08 |
| Shamrock Residential FRN 4.598% 24/06/2071 | 1,672,955 | 1,414 | 0.49 | MMAF Equipment Finance 0.66% 15/11/2027 | 3,420,000 | 2,607 | 0.91 |
| | | 30,290 | 10.53 | SCF Equipment Leasing 1.93% 20/09/2030 | 3,688,000 | 2,763 | 0.96 |
| Jersey 1.81% (0.00%) | | | | Golub Capital BDC FRN 7.066% 20/01/2031 | 693,561 | 549 | 0.19 |
| Juniper Valley Park CLO 6.532% 20/07/2036 | 5,858,000 | 4,629 | 1.61 | Golub Capital Partners Short Duration FRN 7.345% 25/07/2033 [^] | 3,100,000 | 2,452 | 0.85 |
| Golub Capital Partners CLO 70 B FRN 7.074% 25/10/2036 | 710,000 | 566 | 0.20 | Juniper Valley Park CLO FRN 7.175% 20/07/2035 | 2,308,000 | 1,828 | 0.63 |
| | | 5,195 | 1.81 | Golub Capital Partners FRN 7.304% 25/07/2035 | 1,532,000 | 1,212 | 0.42 |
| United Kingdom 9.92% (11.86%) | | | | Ares Direct Lending CLO 1 FRN 7.107% 25/04/2036 | 1,100,000 | 872 | 0.30 |
| Hermitage 0% 21/04/2033 | 2,804,000 | 2,804 | 0.97 | Golub Capital Partners FRN 7.274% 09/02/2037 | 2,226,000 | 1,761 | 0.61 |
| Eurohome UK Mortgages FRN, Series 2007-1 5.477% 15/06/2044 | 1,600,163 | 1,582 | 0.55 | MF1 FRN 7.405% 19/10/2038 | 2,533,000 | 2,007 | 0.70 |
| Eurosail PRIME-UK FRN, Series 2007-PR1X 5.73% 13/09/2045 | 822,392 | 816 | 0.28 | BDS FRN 7.142% 19/03/2039 | 2,999,971 | 2,364 | 0.82 |
| RMAC No. 3 FRN 6.433% 15/02/2047 | 2,911,685 | 2,925 | 1.02 | MF1 FRN 7.076% 19/03/2039 | 3,165,000 | 2,500 | 0.87 |
| Newgate Funding FRN, Series 2006-2 5.554% 01/12/2050 | 2,229,022 | 2,198 | 0.76 | MF1 FRN 7.579% 19/03/2039 | 565,000 | 447 | 0.15 |
| Newgate Funding FRN, Series 2007-1X 5.497% 01/12/2050 | 870,071 | 851 | 0.30 | UMBS 5% 01/02/2053 | 4,490,540 | 3,434 | 1.19 |
| Towd Point Mortgage Funding FRN 6.629% 20/02/2054 | 3,227,771 | 3,242 | 1.13 | UMBS 5% 01/03/2053 | 3,312,307 | 2,536 | 0.88 |
| Ludgate Funding FRN, Series 2006-1X 5.527% 01/12/2060 | 3,608,612 | 3,528 | 1.23 | GNMA 5% 20/03/2053 | 2,675,236 | 2,079 | 0.72 |
| Polaris FRN 6.453% 23/02/2061 | 3,448,273 | 3,469 | 1.20 | GNMA 5.5% 20/07/2053 | 2,840,814 | 2,238 | 0.78 |
| | | | | UMBS 5% 01/08/2053 | 2,853,196 | 2,180 | 0.76 |
| | | | | UMBS 6.5% 01/09/2053 | 2,762,046 | 2,248 | 0.78 |
| | | | | UMBS 6% 01/11/2053 | 4,272,624 | 3,408 | 1.18 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| UMBS 5.5% 01/01/2054 | 4,378,777 | 3,421 | 1.19 |
| Saluda Grade Alternative Mortgage Trust FRN 6.306% 25/03/2054 | 3,418,993 | 2,702 | 0.94 |
| Saluda Grade Alternative Mortgage Trust FRN 6.572% 25/03/2054 | 1,926,000 | 1,520 | 0.53 |
| BRAVO Residential Funding Trust, STEP 6.377% 25/04/2054 | 5,388,530 | 4,275 | 1.49 |
| BRAVO Residential Funding Trust, STEP 6.562% 25/04/2054 | 2,700,000 | 2,151 | 0.75 |
| Saluda Grade Alternative Mortgage Trust FRN 6.255% 25/04/2054 | 6,944,306 | 5,527 | 1.92 |
| GNMA 6.5% 20/05/2054 | 6,984,386 | 5,607 | 1.95 |
| JP Morgan Mortgage Trust, STEP 5.919% 25/06/2054 | 5,296,144 | 4,172 | 1.45 |
| GNMA 6% 15/07/2054 | 22,500,000 | 17,873 | 6.21 |
| GNMA 6.5% 15/07/2054 | 21,300,000 | 17,090 | 5.94 |
| GNMA 5.5% 15/07/2054 | 19,785,160 | 15,528 | 5.40 |
| GNMA 7% 15/07/2054 | 7,000,000 | 5,639 | 1.96 |
| UMBS 5% 25/07/2054 | 6,400,000 | 4,893 | 1.70 |
| UMBS 5.5% 25/07/2054 | 10,790,218 | 8,418 | 2.93 |
| JP Morgan Mortgage Trust FRN 6.834% 25/08/2054 | 4,376,361 | 3,479 | 1.21 |
| J.P. Morgan Mortgage Trust FRN 6.534% 25/10/2054 | 5,690,467 | 4,505 | 1.57 |
| | | 149,386 | 51.92 |
| Securitized Bonds total | | 277,957 | 96.61 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Government Bonds 29.85% (24.57%) | | | |
| United States of America 29.85% (24.57%) | | | |
| US Treasury Bill 0% 09/07/2024 | 12,950,000 | 10,233 | 3.56 |
| US Treasury Bill 0% 16/07/2024 | 29,000,000 | 22,891 | 7.96 |
| US Treasury Bill 0% 30/07/2024 | 20,000,000 | 15,755 | 5.48 |
| US Treasury Bill 0% 06/08/2024 | 47,000,000 | 36,986 | 12.85 |
| | | 85,865 | 29.85 |
| Government Bonds total | | 85,865 | 29.85 |
| Forward Foreign Currency Contracts (0.51)% (0.56%) | | | |
| Buy USD 3,835,302 Sell GBP 3,000,000 12/07/2024 | | 30 | 0.01 |
| Buy USD 5,690,451 Sell GBP 4,503,632 12/07/2024 | | (8) | 0.00 |
| Sell AUD 3,483,307 Buy GBP 1,836,296 12/07/2024 | | 3 | 0.00 |
| Sell AUD 56,654,452 Buy GBP 29,440,768 12/07/2024 | | (378) | (0.13) |
| Sell EUR 28,759,987 Buy GBP 24,448,678 12/07/2024 | | 104 | 0.04 |
| Sell EUR 7,215,706 Buy GBP 6,094,535 12/07/2024 | | (14) | (0.01) |
| Sell USD 262,041,450 Buy GBP 205,834,429 12/07/2024 | | (1,194) | (0.42) |
| Forward Foreign Currency Contracts total | | (1,457) | (0.51) |
| Futures (0.14)% ((0.22)%) | | | |
| US 5 Year Note September 2024 | (545) | (229) | (0.08) |
| US 10 Year Note September 2024 | (405) | (184) | (0.06) |
| Futures total | | (413) | (0.14) |
| Portfolio of investments | | 361,952 | 125.81 |
| Net other liabilities | | (74,250) | (25.81) |
| Net assets attributable to shareholders | | 287,702 | 100.00 |

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

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

| | 30.6.24 | |
|---|--------------|--------------|
| | £000's | £000's |
| Income | | |
| Net capital gains | | 756 |
| Revenue | 5,836 | |
| Expenses | (220) | |
| Net revenue before taxation | 5,616 | |
| Taxation | - | |
| Net revenue after taxation | | 5,616 |
| Total return before distributions | | 6,372 |
| Distributions | | (5,616) |
| Change in net assets attributable to shareholders from investment activities | | 756 |

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

For the six months ended 30 June 2024

| | 30.6.24 | |
|--|---------|----------------|
| | £000's | £000's |
| Opening net assets attributable to shareholders | | 136,828 |
| Amounts receivable on issue of shares | 147,387 | |
| Amounts payable on cancellation of shares | (4,074) | |
| | | 143,313 |
| Dilution adjustment | | 151 |
| Change in net assets attributable to shareholders from investment activities | | 756 |
| Retained distribution on Accumulation shares | | 6,654 |
| Closing net assets attributable to shareholders | | 287,702 |

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|-----------------|-----------------|
| | £000's | £000's |
| Assets | | |
| Investments | 363,959 | 161,359 |
| Current assets | | |
| Debtors | 1,103 | 24,029 |
| Cash and bank balances | 2,490 | 7,655 |
| Total assets | 367,552 | 193,043 |
| Liabilities | | |
| Investment liabilities | (2,007) | (674) |
| Creditors | | |
| Bank overdrafts | (259) | (694) |
| Distributions payable | (166) | - |
| Other creditors | (77,418) | (54,847) |
| Total liabilities | (79,850) | (56,215) |
| Net assets attributable to shareholders | 287,702 | 136,828 |

As this is the first interim accounting date for the Fund there are no comparatives to be presented.

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder AAA Flexible ABS are disclosed on page 6.

Schroder Emerging Markets Value Fund

Fund Information

Investment objective and policy

Schroder Emerging Markets Value Fund (the 'Fund') aims to provide capital growth in excess of the MSCI Emerging Markets (Net Total Return) index (GBP) (after fees have been deducted) over any three to five year period by investing in equity and equity related securities of emerging markets companies that the investment manager deems to have "value" characteristics.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of emerging markets companies worldwide and/or in companies headquartered or quoted on developed markets if those companies derive a significant proportion (more than 50%) of their revenues or profits from emerging markets.

The Fund focuses on 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 Investment Manager believes have been undervalued by the market.

The Fund typically holds 30-70 companies.

The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.

The Fund may also invest directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market investments, 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 Appendix 2. Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being MSCI Emerging Markets Index Net Return (GBP) and compared against MSCI Emerging Markets Value Index Net Return (GBP) and the IA Global Emerging Markets Sector. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of this 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. This is because the target benchmark reflects the investment universe that the Investment Adviser assesses against its 'value' criteria. The comparator benchmark has been selected because the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy. This is because the comparator benchmark reflects both emerging markets and 'value' characteristics.

Total purchases and sales

| | For the period to 30.6.24 £000's |
|-----------------|--|
| Total purchases | 7,903 |
| Total sales | 257 |

As this is the first interim accounting date for the Fund there are no comparatives to be presented.

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 5.6.24* |
|------------------------|---|---|---|
| L Accumulation shares | 3,000 | 49.90p | 50.00p |
| L Income shares | 3,000 | 49.89p | 50.00p |
| Q1 Accumulation shares | 3,580,016 | 49.94p | 50.00p |
| Q1 Income shares | 3,000 | 49.90p | 50.00p |
| S Accumulation shares | 3,000 | 49.90p | 50.00p |
| Z Accumulation shares | 15,043,000 | 49.89p | 50.00p |
| Z Income shares | 3,000 | 49.89p | 50.00p |

* All classes launched on 5 June 2024.

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 5 June 2024 to 30 June 2024, the price of Z Accumulation shares on a dealing price basis rose by 0.10%. In the same period, the MSCI Emerging Markets (Net Total Return) Index generated a total return of 3.52%¹.

The fund launched towards the end of the six-month period. The fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net TR) index after fees have been deducted over a three-to-five-year period by investing in equities of emerging markets companies that have suffered a severe setback in either share price or profitability, but where the long-term prospects are good.

The stock market tends to make two key errors. Firstly, it tends to extrapolate short-term trends, both good and bad, ignoring the potential for mean reversion in profits. History has shown this mean reversion to be a long-term feature of most companies' earnings. Secondly, the stock market accords companies a valuation that reflects their short-term profit prospects and not their long-term mean reversion potential. This creates a significant opportunity for value investors to buy those areas of the market where valuations are at their lowest, but where companies can improve profits, at a time when others are selling for irrational reasons.

Recognising the long-term benefit of a value strategy, the team identify stocks that trade at a substantial discount to their fair or intrinsic value and where they believe that a recovery in profits growth will surpass expectations. The team believe these stocks will provide the most attractive investment returns over the long-term. Value investing has a distinct contrarian approach with an emphasis on absolute return and an elongated time horizon. It therefore has higher volatility than market indices, though the team believe strongly that the potential of longer-term outperformance more than compensates.

Fund Manager:

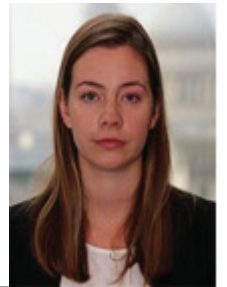
Juan Torres Rodriguez



Juan Torres is a Co-manager of Emerging Market Value strategy. Managed value portfolios at Schroders since 2018 and joined Schroders in 2017 investment career commenced in 2005. Previously worked at Pictet Asset Management from 2013, as an Investment Manager focussing on emerging markets. Prior to this was responsible for building customized valuation models at Credit Suisse Group from 2011. His career began in 2005, as a syndicate loan Analyst at Bancolombia and then as an investment banking analyst at Corficolombiana. MBA, Manchester Business School and Degree in Finance & Foreign Affairs, Universidad Externado de Colombia.

Fund Manager:

Vera German



Vera is Co-manager of Emerging Market Value strategy. She has managed value portfolios at Schroders since 2020. Joined the Global Value team in December 2018 as an analyst. Her investment career commenced in 2012 at Baillie Gifford & Co on their graduate training scheme. Subsequently became an analyst for UK equity and International equity. Promoted to fund manager on the Global Income Growth product in September 2017. She is a Chartered Financial Analyst with a degree in European Social and Political Studies, University College London.

¹ Source: LSEG Workspace.

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 is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. 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-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Equities 81.25% | | | |
| Bermuda 8.20% | | | |
| Johnson Electric Holdings | 151,000 | 180 | 1.94 |
| Kunlun Energy | 300,000 | 246 | 2.64 |
| VTech Holdings | 57,000 | 337 | 3.62 |
| | | 763 | 8.20 |
| Brazil 9.14% | | | |
| Atacadao | 104,107 | 134 | 1.44 |
| Banco Bradesco Preference | 114,693 | 202 | 2.17 |
| Petroleo Brasileiro Preference | 47,837 | 259 | 2.79 |
| Telefonica Brasil | 39,441 | 255 | 2.74 |
| | | 850 | 9.14 |
| Cayman Islands 9.70% | | | |
| Alibaba Group Holding | 37,000 | 264 | 2.84 |
| Asia Cement China Holdings | 360,500 | 106 | 1.14 |
| China Lesso Group Holdings | 306,000 | 97 | 1.04 |
| China Resources Land | 47,500 | 128 | 1.38 |
| Hengan International Group | 72,000 | 174 | 1.87 |
| United Laboratories International Holdings | 160,000 | 133 | 1.43 |
| | | 902 | 9.70 |
| Chile 4.35% | | | |
| Cia Cervecerias Unidas | 44,693 | 201 | 2.16 |
| Cia Sud Americana de Vapores | 4,019,871 | 204 | 2.19 |
| | | 405 | 4.35 |
| China 7.43% | | | |
| Anhui Conch Cement | 127,500 | 240 | 2.58 |
| Bank of Communications | 148,000 | 92 | 0.99 |
| China Construction Bank | 148,000 | 86 | 0.93 |
| Gree Electric Appliances | 28,800 | 123 | 1.32 |
| Xinhua Winshare Publishing and Media | 152,000 | 150 | 1.61 |
| | | 691 | 7.43 |
| Czech Republic 1.55% | | | |
| Komerční Banka | 5,439 | 144 | 1.55 |
| | | 144 | 1.55 |
| Greece 1.44% | | | |
| Alpha Services and Holdings | 104,181 | 134 | 1.44 |
| | | 134 | 1.44 |
| Hong Kong 0.93% | | | |
| SJM Holdings | 322,000 | 86 | 0.93 |
| | | 86 | 0.93 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Indonesia 5.72% | | | |
| Bukit Asam | 1,345,900 | 159 | 1.71 |
| Perusahaan Gas Negara | 2,822,100 | 209 | 2.25 |
| Semen Indonesia Persero | 912,500 | 164 | 1.76 |
| | | 532 | 5.72 |
| Kazakhstan 2.77% | | | |
| Halyk Savings Bank of Kazakhstan GDR | 18,150 | 258 | 2.77 |
| | | 258 | 2.77 |
| Kenya 1.32% | | | |
| Equity Group Holdings | 489,750 | 123 | 1.32 |
| | | 123 | 1.32 |
| Luxembourg 2.31% | | | |
| Ternium ADR | 7,248 | 215 | 2.31 |
| | | 215 | 2.31 |
| Mexico 2.74% | | | |
| Megacable Holdings | 128,125 | 255 | 2.74 |
| | | 255 | 2.74 |
| Singapore 2.42% | | | |
| Yangzijiang Shipbuilding Holdings | 156,500 | 225 | 2.42 |
| | | 225 | 2.42 |
| Slovenia 2.95% | | | |
| Nova Ljubljanska banka d.d. GDR | 12,945 | 274 | 2.95 |
| | | 274 | 2.95 |
| South Africa 4.00% | | | |
| Telkom | 106,657 | 114 | 1.23 |
| Tiger Brands | 29,946 | 258 | 2.77 |
| | | 372 | 4.00 |
| South Korea 10.40% | | | |
| Hankook Tire & Technology | 4,457 | 116 | 1.25 |
| KB Financial Group | 6,195 | 280 | 3.01 |
| NCSOFT | 1,424 | 147 | 1.58 |
| Samsung Electronics | 3,251 | 152 | 1.63 |
| Shinhan Financial Group | 9,844 | 272 | 2.93 |
| | | 967 | 10.40 |
| Taiwan 1.04% | | | |
| Asustek Computer | 8,000 | 97 | 1.04 |
| | | 97 | 1.04 |
| United Kingdom 2.84% | | | |
| Airtel Africa | 220,308 | 264 | 2.84 |
| | | 264 | 2.84 |
| Equities total | | 7,557 | 81.25 |
| Forward Foreign Currency Contracts 0.00% | | | |
| Buy EUR 70,880 Sell GBP 60,112 04/07/2024 | | 0 | 0.00 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Buy USD 70,489 Sell GBP 55,742 05/07/2024 | | 0 | 0.00 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Forward Foreign Currency Contracts total | | 0 | 0.00 |
| Portfolio of investments | | 7,557 | 81.25 |
| Net other assets | | 1,744 | 18.75 |
| Net assets attributable to shareholders | | 9,301 | 100.00 |

As the first annual accounting date for the Fund will be 31 December 2024 there are no comparatives to be presented.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the period ended 30 June 2024

| | 5.6.24 to 30.6.24 | |
|---|----------------------|-------------|
| | £000's | £000's |
| Income | | |
| Net capital losses | | (80) |
| Revenue | 69 | |
| Expenses | (4) | |
| Net revenue before taxation | 65 | |
| Taxation | (6) | |
| Net revenue after taxation | | 59 |
| Total return before distributions | | (21) |
| Distributions | | 15 |
| Change in net assets attributable to shareholders from investment activities | | (6) |

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

For the period ended 30 June 2024

| | 5.6.24 to 30.6.24 | |
|--|----------------------|--------------|
| | £000's | £000's |
| Opening net assets attributable to shareholders | | - |
| Amounts receivable on issue of shares | 9,303 | |
| | | 9,303 |
| Dilution adjustment | | 4 |
| Change in net assets attributable to shareholders from investment activities | | (6) |
| Closing net assets attributable to shareholders | | 9,301 |

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 |
|--|--------------|
| | £000's |
| Assets | |
| Investments | 7,557 |
| Current assets | |
| Debtors | 1,838 |
| Cash and bank balances | 494 |
| Total assets | 9,889 |
| Liabilities | |
| Creditors | |
| Bank overdrafts | (54) |
| Other creditors | (534) |
| Total liabilities | (588) |
| Net assets attributable to shareholders | 9,301 |

As this is the first interim accounting date for the Fund there are no comparatives to be presented.

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Emerging Markets Value Fund are disclosed on page 6.

Schroder European Recovery Fund

Fund Information

Investment objective and policy

Schroder European Recovery Fund (the 'Fund') aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of European companies, excluding the UK.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of European companies, excluding the UK.

The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Manager believes are significantly undervalued relative to their long-term earnings potential.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), 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 reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2. Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE World Series Europe ex UK (Gross Total Return) Index, and compared against the MSCI Europe Ex UK Value (Gross Total Return) Index and the Investment Association Europe ex UK 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 benchmarks have been selected because the Investment Adviser and the ACD believe that these benchmarks are suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

| | For the period to 30.6.24 £000's | For the year to 31.12.23 £000's |
|-----------------|--|---------------------------------------|
| Total purchases | 54,306 | 374,656 |
| Total sales | 94,470 | 324,461 |

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 31.12.23 |
|------------------------|---|---|--|
| A Accumulation shares | 4,760,656 | 1,001.84p | 989.04p |
| C Accumulation shares | 10,567 | 1,125.44p | 1,106.92p |
| L Accumulation shares | 28,356,774 | 103.40p | 101.66p |
| L Income shares | 32,827,851 | 82.25p | 80.85p |
| Q1 Accumulation shares | 15,685,689 | 61.34p | 60.28p |
| Q1 Income shares | 89,836,721 | 59.41p | 58.38p |
| S Accumulation shares | 316,219 | 1,160.19p | 1,138.94p |
| S Income shares | 2,200,806 | 77.51p | 76.08p |
| Z Accumulation shares | 9,976,864 | 1,191.17p | 1,171.57p |
| Z Income shares | 2,927,699 | 878.89p | 864.35p |

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 29 December 2023 to 28 June 2024, the price of A Accumulation shares on a dealing price basis rose by 1.45%. In the same period, the FTSE¹ World Series Europe generated a total return of 7.13%² in sterling terms.

European shares gained in the six-month period. The Fund also produced a positive return but underperformed the benchmark.

While lots has been written about the “Magnificent 7” in the US, less is said about their European equivalents, which include ASML Holding, Novo Nordisk and SAP. Not holding these types of businesses was a headwind for relative performance in the period under review.

Among companies we do own, real estate group Icade was among the main individual detractors. The market reacted with some scepticism to the company’s new strategic plan for 2024-28.

Adecco Group, the Swiss staffing business, also detracted from relative returns. We think the underlying business is delivering operationally. Given its cyclical nature, shares tend to be more volatile as investors swing between fear and optimism about the wider economy.

The main individual contributor in the period was Tecnicas Reunidas. The shares responded positively to the announcement of the company’s new strategic plan. The company returned to profitability in 2023 and aims to nearly triple its net profit by 2026. It plans to focus on low-emission technologies, expand in North America, repay its debt by 2026, and resume dividend payments.

New positions initiated during the period include Roche Holding, Deutsche Lufthansa and Scandinavian Tobacco Group. Complete sales include Unicredit, Bayer and Arkema.

**Fund Manager, Schroder Global Value Team:
Andrew Lyddon**



Co-manager of UK Recovery, European Income and European Recovery strategies

Managed value portfolios at Schroders since 2010

Co-manager on UK Value institutional portfolios from 2010 to 2016

Founding member of the Global Value Team in 2013

Investment career commenced in October 2005, at Schroders as an Equity Analyst within the Pan-European research team

Previously sector analyst responsible for Telecoms, Construction and Support Services

Chartered Financial Analyst

MSc in Intellectual Property Law, Queen Mary College. Degree in Chemistry, Bath University

**Fund Manager, Schroder Global Value Team:
Andrew Evans**



Co-manager of UK Income, European Income, European Recovery and European Sustainable strategies

Managed value portfolios at Schroders since 2016

Joined Schroders in the Global Value Team in June 2015

Investment career commenced in 2001

Worked at Threadneedle in UK research and Dresdner Kleinwort as a Pan-European Transport analyst

Chartered Financial Analyst

Degree in Economics, Exeter University

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² Source: LSEG Workspace.

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/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---------------------------------|-----------------------|------------------------|--------------------|
| Equities 98.11% (99.38%) | | | |
| Austria 2.09% (1.97%) | | | |
| OMV | 193,301 | 6,637 | 2.09 |
| | | 6,637 | 2.09 |
| Belgium 5.92% (7.24%) | | | |
| Ageas | 179,373 | 6,463 | 2.04 |
| Anheuser-Busch InBev | 158,605 | 7,275 | 2.30 |
| bpost | 1,958,526 | 5,023 | 1.58 |
| | | 18,761 | 5.92 |
| Denmark 4.42% (1.84%) | | | |
| H Lundbeck | 1,626,390 | 7,197 | 2.27 |
| Scandinavian Tobacco Group | 607,628 | 6,811 | 2.15 |
| | | 14,008 | 4.42 |
| Finland 1.67% (1.15%) | | | |
| Nokian Renkaat | 812,660 | 5,286 | 1.67 |
| | | 5,286 | 1.67 |
| France 17.60% (19.81%) | | | |
| AXA | 181,876 | 4,703 | 1.48 |
| BNP Paribas | 126,507 | 6,385 | 2.01 |
| Carrefour | 475,033 | 5,312 | 1.68 |
| Icade REIT | 317,429 | 6,136 | 1.93 |
| Orange | 1,002,335 | 7,946 | 2.51 |
| Renault | 132,727 | 5,378 | 1.70 |
| Sanofi | 128,176 | 9,774 | 3.08 |
| Societe Generale | 334,932 | 6,223 | 1.96 |
| Television Francaise 1 | 639,937 | 3,956 | 1.25 |
| | | 55,813 | 17.60 |
| Germany 21.97% (25.05%) | | | |
| Allianz | 30,114 | 6,610 | 2.09 |
| CECONOMY | 2,869,055 | 7,210 | 2.27 |
| Continental | 124,703 | 5,601 | 1.77 |
| Covestro | 152,804 | 7,058 | 2.23 |
| Deutsche Lufthansa | 1,057,182 | 5,098 | 1.61 |
| Evonik Industries | 460,020 | 7,434 | 2.34 |
| Fresenius | 221,655 | 5,245 | 1.65 |
| Henkel | 128,509 | 7,970 | 2.51 |
| Jungheinrich Preference | 197,171 | 5,139 | 1.62 |
| Norma Group | 436,073 | 6,404 | 2.02 |
| Schaeffler Preference | 1,299,483 | 5,905 | 1.86 |
| | | 69,674 | 21.97 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Italy 4.29% (5.75%) | | | |
| Eni | 582,406 | 7,088 | 2.24 |
| Intesa Sanpaolo | 2,215,170 | 6,516 | 2.05 |
| | | 13,604 | 4.29 |
| Luxembourg 6.44% (6.74%) | | | |
| APERAM | 315,349 | 6,454 | 2.04 |
| Grand City Properties | 854,310 | 7,707 | 2.43 |
| SES ADR | 1,555,040 | 6,262 | 1.97 |
| | | 20,423 | 6.44 |
| Netherlands 7.67% (8.62%) | | | |
| ABN AMRO Bank CVA | 619,507 | 8,034 | 2.53 |
| ING Groep | 608,327 | 8,233 | 2.60 |
| Iveco Group | 411,901 | 3,649 | 1.15 |
| Randstad | 122,770 | 4,402 | 1.39 |
| | | 24,318 | 7.67 |
| Norway 1.82% (0.00%) | | | |
| Var Energi | 2,068,021 | 5,788 | 1.82 |
| | | 5,788 | 1.82 |
| Russia 0.00% (0.00%) | | | |
| LUKOIL [^] | 57,659 | 0 [^] | 0.00 |
| | | 0 | 0.00 |
| Spain 4.48% (4.07%) | | | |
| Repsol | 544,720 | 6,803 | 2.15 |
| Tecnicas Reunidas | 692,088 | 7,393 | 2.33 |
| | | 14,196 | 4.48 |
| Sweden 6.97% (6.17%) | | | |
| Bonava | 10,343,796 | 6,491 | 2.05 |
| Electrolux | 678,492 | 4,449 | 1.40 |
| Nobias | 14,917,956 | 4,865 | 1.53 |
| Scandic Hotels Group | 1,317,595 | 6,294 | 1.99 |
| | | 22,099 | 6.97 |
| Switzerland 6.55% (4.50%) | | | |
| Adecco Group | 233,472 | 6,125 | 1.93 |
| Roche Holding | 34,281 | 7,530 | 2.38 |
| Swatch Group | 43,872 | 7,108 | 2.24 |
| | | 20,763 | 6.55 |
| United Kingdom 6.22% (6.47%) | | | |
| Anglo American | 278,240 | 6,962 | 2.20 |
| British Land REIT | 1,511,161 | 6,217 | 1.96 |
| Rio Tinto | 125,868 | 6,545 | 2.06 |
| | | 19,724 | 6.22 |
| Equities total | | 311,094 | 98.11 |
| Portfolio of investments | | 311,094 | 98.11 |
| Net other assets | | 5,979 | 1.89 |
| Net assets attributable to shareholders | | 317,073 | 100.00 |

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

[^] Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

30 June 2024

| | 30.6.24 | | 30.6.23 | |
|---|---------------|--------------|---------------|---------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital (losses)/gains | | (4,221) | | 7,509 |
| Revenue | 11,810 | | 13,906 | |
| Expenses | (1,695) | | (2,128) | |
| Net revenue before taxation | 10,115 | | 11,778 | |
| Taxation | (1,136) | | (1,299) | |
| Net revenue after taxation | | 8,979 | | 10,479 |
| Total return before distributions | | 4,758 | | 17,988 |
| Distributions | | (215) | | (535) |
| Change in net assets attributable to shareholders from investment activities | | 4,543 | | 17,453 |

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

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|--|----------|----------------------|----------|----------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to shareholders | | 357,525 [^] | | 296,515 |
| Amounts receivable on issue of shares | 13,563 | | 176,984 | |
| Amounts payable on cancellation of shares | (58,577) | | (61,478) | |
| | | (45,014) | | 115,506 |
| Dilution adjustment | | 19 | | 208 |
| Change in net assets attributable to shareholders from investment activities | | 4,543 | | 17,453 |
| Closing net assets attributable to shareholders | | 317,073 | | 429,682[^] |

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

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|----------------|----------------|
| | £000's | £000's |
| Assets | | |
| Investments | 311,094 | 355,301 |
| Current assets | | |
| Debtors | 1,806 | 2,185 |
| Cash and bank balances | 6,590 | 4,227 |
| Total assets | 319,490 | 361,713 |
| Liabilities | | |
| Creditors | | |
| Distributions payable | - | (2,900) |
| Other creditors | (2,417) | (1,288) |
| Total liabilities | (2,417) | (4,188) |
| Net assets attributable to shareholders | 317,073 | 357,525 |

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder European Recovery Fund are disclosed on page 6.

Schroder European Sustainable Equity Fund

Fund Information

Investment objective and policy

Schroder European Sustainable Equity Fund (the 'Fund') aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of European companies, excluding the UK, which meet the Investment Manager's sustainability criteria.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of European countries, excluding the UK, which meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the Prospectus for more details). The Fund typically holds 30 to 50 companies.

The Fund maintains a higher overall sustainability score than the FTSE World Series Europe ex UK (Gross 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 of the Prospectus.

The Fund does not directly invest in certain activities, industries or groups of issuers above certain limits listed under "Sustainability Information" on the Fund's webpage, accessed via <https://www.schroders.com/en-gb/uk/individual/fund-centre/>. The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section of the Prospectus for more details).

The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to three years.

The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en-gb/uk/individual/what-we-do/sustainable-investing/>.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), 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 reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2. Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against the target benchmark, being to exceed the FTSE World Series Europe ex UK (Gross Total Return) index, and compared against the Investment Association Europe ex UK sector average return. The Investment Adviser 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 Adviser and the ACD 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 30.6.24 £000's | For the year to 31.12.23 £000's |
|-----------------|--|---------------------------------------|
| Total purchases | 7,202 | 10,729 |
| Total sales | 4,286 | 13,245 |

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 31.12.23 |
|----------------------------|---|---|--|
| A Accumulation shares | 204,201 | 239.57p | 224.77p |
| A Income shares | 5,076 | 166.79p | 159.16p |
| GBP Hedged S Income shares | 23,051 | 179.40p | 163.87p |
| GBP Hedged Z Income shares | 585,111 | 191.37p | 174.82p |
| L Accumulation shares | 3,387,251 | 87.47p | 81.76p |
| L Income shares | 1,474,606 | 63.75p | 60.83p |
| Q2 Accumulation shares | 22,963,836 | 53.57p | 49.97p |
| Q2 Income shares | 3,102 | 49.27p | 47.01p |
| S Accumulation shares | 8,215 | 262.89p | 245.35p |
| S Income shares | 490,890 | 61.58p | 58.75p |
| Z Accumulation shares | 6,063,288 | 262.22p | 245.18p |
| Z Income shares | 3,000,185 | 180.17p | 171.92p |

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 29 December 2023 to 28 June 2024 the price of Z Accumulation shares on a dealing price basis rose by 6.57%. In the same period, the FTSE¹ World Series Europe ex UK Index generated a total return of 7.13%² in sterling terms.

European shares gained over the six-month period. Equities were supported by resilient economic data and hopes of interest rate cuts. The Fund also produced a positive absolute return but lagged the benchmark's advance.

The main individual detractor was Portuguese utility company EDP - Energias de Portugal. Utilities generally, and the renewable generation space in particular, remained under pressure during the period. Renewable fuels producer Neste Corporation was another detractor.

Meal kit supplier HelloFresh was a detractor. The meal kit industry, particularly in the US which is a key market for HelloFresh, is going through a challenging period. Additionally, HelloFresh issued a profit warning. We have exited the position.

Elsewhere, our positions in sportswear brand Puma, weighed on relative returns.

On the positive side, Italian bank Intesa Sanpaolo was the leading individual contributor. Despite expectations that interest rates will fall, banks have maintained strong momentum in terms of repricing and the ability to pay dividends and share buybacks.

Semiconductor tools makers ASML Holding and ASM International were other positive contributors. Both companies are beneficiaries of demand for tools to make the complex semiconductors needed for AI applications.

As well as HelloFresh, other exits included Carrefour and Worldline. We initiated a new position in eyewear and eyecare specialist EssilorLuxottica. We believe that the market continues to underestimate the potential of emerging market growth. Another new holding is biotechnology firm Zealand Pharma. It focuses on developing treatments for diseases such as obesity and diabetes.

Fund Manager:

Nicholette MacDonald-Brown



Head of the European Blend Team

Nicholette is responsible for the management of the Schroder ISF European Large Cap and is co-manager for the Schroder European Sustainable Equity Fund, Schroder ISF European Sustainable Equity, Schroder ISF Sustainable European Market Neutral and Schroder ISF European Dividend Maximiser

Joined Schroders in August 2011

Previously spent 11 years at Goldman Sachs. Responsible for number of sectors for Goldman Sachs Investment Partners, a global multi asset class hedge fund. Former roles included research and portfolio management responsibilities for Global, EAFE and single country products, and Co-Head of the UK and European Small Cap Equity Team

Degree in Economics and Politics from Bristol University

Chartered Financial Analyst

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² Source: LSEG Workspace.

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/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|------------------------------------|-----------------------|------------------------|--------------------|
| Equities 93.82% (92.39%) | | | |
| Belgium 0.73% (1.05%) | | | |
| Azelis Group | 20,370 | 289 | 0.73 |
| | | 289 | 0.73 |
| Denmark 6.87% (6.04%) | | | |
| Novo Nordisk | 22,294 | 2,548 | 6.45 |
| Zealand Pharma [^] | 1,697 | 163 | 0.42 |
| | | 2,711 | 6.87 |
| Finland 3.56% (4.63%) | | | |
| Neste | 22,259 | 312 | 0.79 |
| Outokumpu | 49,649 | 142 | 0.36 |
| Stora Enso | 47,320 | 510 | 1.29 |
| UPM-Kymmene | 16,065 | 443 | 1.12 |
| | | 1,407 | 3.56 |
| France 15.08% (14.14%) | | | |
| Accor | 28,294 | 918 | 2.32 |
| Antin Infrastructure Partners | 13,054 | 125 | 0.32 |
| Elis | 35,153 | 602 | 1.52 |
| EssilorLuxottica | 6,281 | 1,072 | 2.71 |
| Publicis Groupe | 10,330 | 869 | 2.20 |
| Sanofi | 18,213 | 1,389 | 3.52 |
| SPIE | 34,524 | 982 | 2.49 |
| | | 5,957 | 15.08 |
| Germany 15.48% (14.39%) | | | |
| Beiersdorf | 8,118 | 937 | 2.37 |
| GEA Group | 24,526 | 810 | 2.05 |
| Puma | 20,350 | 737 | 1.87 |
| SAP | 12,165 | 1,958 | 4.96 |
| Siemens | 9,912 | 1,463 | 3.70 |
| Wacker Chemie | 2,422 | 210 | 0.53 |
| | | 6,115 | 15.48 |
| Ireland 2.63% (2.45%) | | | |
| Bank of Ireland Group | 125,446 | 1,037 | 2.63 |
| | | 1,037 | 2.63 |
| Italy 5.27% (5.39%) | | | |
| Intesa Sanpaolo | 453,647 | 1,335 | 3.38 |
| Moncler | 4,422 | 214 | 0.54 |
| Prysmian | 10,903 | 534 | 1.35 |
| | | 2,083 | 5.27 |
| Netherlands 15.47% (12.04%) | | | |
| ASM International | 1,560 | 939 | 2.38 |
| ASML Holding | 3,183 | 2,601 | 6.59 |
| Koninklijke KPN | 389,910 | 1,179 | 2.98 |
| Stellantis | 57,595 | 902 | 2.28 |
| STMicroelectronics | 15,614 | 488 | 1.24 |
| | | 6,109 | 15.47 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Norway 1.59% (1.71%) | | | |
| Norsk Hydro | 127,178 | 628 | 1.59 |
| | | 628 | 1.59 |
| Portugal 2.35% (3.34%) | | | |
| EDP - Energias de Portugal | 314,085 | 929 | 2.35 |
| | | 929 | 2.35 |
| Spain 1.00% (1.13%) | | | |
| Acerinox | 47,920 | 394 | 1.00 |
| | | 394 | 1.00 |
| Sweden 9.50% (11.38%) | | | |
| AAK | 18,299 | 424 | 1.07 |
| Assa Abloy | 26,343 | 589 | 1.49 |
| Skandinaviska Enskilda Banken | 98,569 | 1,152 | 2.92 |
| SKF | 53,625 | 852 | 2.16 |
| Svenska Handelsbanken | 97,570 | 735 | 1.86 |
| | | 3,752 | 9.50 |
| Switzerland 14.29% (14.70%) | | | |
| Alcon | 6,137 | 433 | 1.10 |
| Nestle | 14,116 | 1,140 | 2.89 |
| Novartis | 25,320 | 2,142 | 5.42 |
| Sandoz Group | 31,893 | 914 | 2.31 |
| Swiss Re | 10,346 | 1,015 | 2.57 |
| | | 5,644 | 14.29 |
| Equities total | | 37,055 | 93.82 |
| Forward Foreign Currency Contracts 0.01% ((0.04)%) | | | |
| Buy CHF 215 Sell GBP 191 31/07/2024 | | 0 | 0.00 |
| Buy DKK 8,481 Sell GBP 964 31/07/2024 | | 0 | 0.00 |
| Buy EUR 11,873 Sell GBP 10,064 31/07/2024 | | 0 | 0.00 |
| Buy EUR - Sell GBP 0 31/07/2024 | | 0 | 0.00 |
| Buy SEK 15,599 Sell GBP 1,174 31/07/2024 | | 0 | 0.00 |
| Sell CHF 194,673 Buy GBP 173,202 31/07/2024 | | 2 | 0.01 |
| Sell DKK 728,590 Buy GBP 82,715 31/07/2024 | | 0 | 0.00 |
| Sell EUR 897,136 Buy GBP 758,861 31/07/2024 | | (1) | 0.00 |
| Sell SEK 1,519,786 Buy GBP 114,673 31/07/2024 | | 1 | 0.00 |
| Forward Foreign Currency Contracts total | | 2 | 0.01 |
| Portfolio of investments | | 37,057 | 93.83 |
| Net other assets | | 2,437 | 6.17 |
| Net assets attributable to shareholders | | 39,494 | 100.00 |

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

[^] Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|---|------------|--------------|------------|--------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital gains | | 1,737 | | 875 |
| Revenue | 1,083 | | 1,004 | |
| Expenses | (153) | | (170) | |
| Net revenue before taxation | 930 | | 834 | |
| Taxation | (138) | | (179) | |
| Net revenue after taxation | | 792 | | 655 |
| Total return before distributions | | 2,529 | | 1,530 |
| Distributions | | (792) | | (655) |
| Change in net assets attributable to shareholders from investment activities | | 1,737 | | 875 |

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

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|--|---------|---------------------|---------|---------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to shareholders | | 35,269 [^] | | 36,608 |
| Amounts receivable on issue of shares | 5,542 | | 2,202 | |
| Amounts payable on cancellation of shares | (3,706) | | (5,877) | |
| | | 1,836 | | (3,675) |
| Dilution adjustment | | 2 | | - |
| Change in net assets attributable to shareholders from investment activities | | 1,737 | | 875 |
| Retained distribution on Accumulation shares | | 650 | | 453 |
| Closing net assets attributable to shareholders | | 39,494 | | 34,261[^] |

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

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|---------------|---------------|
| | £000's | £000's |
| Assets | | |
| Investments | 37,058 | 32,585 |
| Current assets | | |
| Debtors | 1,052 | 1,406 |
| Cash and bank balances | 1,614 | 1,466 |
| Total assets | 39,724 | 35,457 |
| Liabilities | | |
| Investment liabilities | (1) | (15) |
| Creditors | | |
| Distributions payable | (106) | (43) |
| Other creditors | (123) | (130) |
| Total liabilities | (230) | (188) |
| Net assets attributable to shareholders | 39,494 | 35,269 |

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder European Sustainable Equity Fund are disclosed on page 6.

Schroder Global Energy Transition Fund

Fund Information

Investment objective and policy

Schroder Global Energy Transition Fund (the 'Fund') aims to provide capital growth by investing in equity and equity related securities of companies worldwide that are associated with the global transition towards lower carbon sources of energy and which meet the Investment Manager's environmental, social and governance (ESG) criteria.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the Prospectus for more details). These are companies that contribute to the global transition towards lower carbon sources of energy, such as lower carbon energy production, distribution, storage, transport and associated supply chain material providers and technology companies. The Fund will only invest in companies that generate at least 50% of their revenue from activities contributing to the transition, or those which play critical roles in the transition and are increasing their exposure to such activities.

The Fund typically holds 30 to 60 companies.

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

The Fund will only invest in companies that do not cause significant environmental or social harm and have good governance procedures, as determined by the sustainability criteria (please see the Fund Characteristics section of the Prospectus for more information).

More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the internet site <https://www.schroders.com/en-gb/uk/individual/what-we-do/sustainable-investing/>

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 10 of Appendix 2 of the Prospectus).

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the MSCI Global Alternative Energy (Net Total Return) index, the MSCI All Country World (Net Total Return) index and the Investment Association Global sector average return. The comparator benchmarks have been selected because the Investment Adviser and the ACD believe that these benchmarks are a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

| | For the period to 30.6.24 £000's | For the year to 31.12.23 £000's |
|-----------------|--|---------------------------------------|
| Total purchases | 189,490 | 454,802 |
| Total sales | 246,054 | 429,715 |

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 31.12.23 |
|------------------------|---|---|--|
| L Accumulation shares | 180,086,403 | 40.57p | 46.46p |
| L Income shares | 31,379,753 | 39.47p | 45.73p |
| Q1 Accumulation shares | 156,803,603 | 40.83p | 46.71p |
| Q1 Income shares | 537,520,414 | 39.63p | 45.87p |
| S Accumulation shares | 58,035,728 | 41.00p | 46.88p |
| S Income shares | 25,901 | 39.67p | 45.92p |
| Z Accumulation shares | 23,202,796 | 40.47p | 46.36p |
| Z Income shares | 22,537,697 | 39.46p | 45.67p |

Review of Investment Activities

From 29 December 2023 to 28 June 2024, the price of Z Accumulation shares on a dealing price basis fell by 11.60%. In comparison, the MSCI Global Alternative Energy Index generated a negative net return of 13.00%¹, the MSCI All Country World Index generated a net return of 12.24%¹ and the Investment Association Global sector generated a total return of 8.47%¹.

Global shares achieved strong growth at the start of the period as the US Federal Reserve signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries over China's real estate sector. This positive performance continued in the first quarter of 2024 amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence. Developed market equities fell in April as interest rate cuts in the US appeared a more distant prospect. Global shares rose in May with developed markets outperforming emerging markets.

First Solar, Alfen and Umicore were among the biggest individual detractors in the period. Allocations to SMA Solar Technology, Stem Inc, and Array Technologies also detracted during the period under review. On a relative basis, Vestas Wind Systems, Nexans, and Enphase Energy were among the biggest individual contributors in the period. Allocations to Redeia, Schneider Electric and CATL also contributed in the period.

We initiated new positions in NEXTracker and Ormat Technologies in the period under review. We sold our positions in Canadian Solar, Neoen, OX2, Pod Point Group Holdings, Shoals Technologies Group and SolarEdge Technologies in the period.

Co-Fund Manager:

Mark Lacey



Mark Lacey joined Schroders in 2013

Head of Resource Equities - Global Thematics

Portfolio Manager of Global Energy, Global Energy Transition and Global Sustainable Food and Water strategies

Formerly portfolio manager of Investec Global Energy funds

Formerly head of global energy at Goldman Sachs

Was previously ranked as #1 energy investment specialist in Thompson Extel survey

Career commenced in 1996 at Credit Suisse Asset Management, managing gold and resource equity funds

Co-Fund Manager:

Alexander Monk



Alexander Monk joined Schroders in 2016

Portfolio Manager – Resource Equities – Global Thematics

Portfolio Manager of the Global Energy, Global Energy Transition and Global Sustainable Food and Water strategies

Alexander was a Sustainable Investment Analyst at Schroders from 2016 to 2018, which involved analysing sustainability risks and opportunities associated with companies in the utilities and telecommunications sectors

Qualifications: MSc in Environmental Policy and Regulation from the London School of Economics and Political Science (LSE); BA in Geography from Oxford University

Co-Fund Manager:

Felix Odey



Felix Odey is a Portfolio Manager at Schroders working on the Global Resource Equities Team

He joined Schroders in 2016 as a graduate, following summer work placements with Egerton Capital

Felix initially started working in the Schroders' Sustainable Investment Team, before joining the investment team in 2017

¹ Source: LSEG Workspace.

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 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-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Equities 91.73% (93.74%) | | | |
| Belgium 6.68% (7.69%) | | | |
| Deme Group | 31,435 | 4,323 | 1.07 |
| Elia Group | 115,565 | 8,563 | 2.11 |
| Umicore | 1,191,046 | 14,158 | 3.50 |
| | | 27,044 | 6.68 |
| Canada 3.77% (4.20%) | | | |
| Hydro One | 643,852 | 14,800 | 3.66 |
| Nano One Materials | 573,299 | 460 | 0.11 |
| | | 15,260 | 3.77 |
| Cayman Islands 2.73% (2.78%) | | | |
| Xinyi Solar Holdings | 27,772,000 | 11,059 | 2.73 |
| | | 11,059 | 2.73 |
| China 3.40% (1.82%) | | | |
| Contemporary Amperex Technology | 397,497 | 7,791 | 1.92 |
| Sungrow Power Supply | 885,603 | 5,981 | 1.48 |
| | | 13,772 | 3.40 |
| Denmark 4.52% (5.62%) | | | |
| Vestas Wind Systems | 995,900 | 18,274 | 4.52 |
| | | 18,274 | 4.52 |
| France 13.04% (12.98%) | | | |
| Forsee Power | 545,142 | 418 | 0.10 |
| Forvia | 610,197 | 5,717 | 1.41 |
| Legrand | 89,978 | 7,065 | 1.75 |
| Nexans | 165,055 | 14,386 | 3.56 |
| Opmobility | 945,890 | 7,278 | 1.80 |
| Schneider Electric | 39,899 | 7,587 | 1.87 |
| SPIE | 178,814 | 5,085 | 1.26 |
| Voltaia | 711,073 | 5,209 | 1.29 |
| | | 52,745 | 13.04 |
| Germany 5.01% (4.70%) | | | |
| Nordex | 669,074 | 6,484 | 1.60 |
| SMA Solar Technology | 165,542 | 3,694 | 0.91 |
| Wacker Chemie | 116,529 | 10,087 | 2.50 |
| | | 20,265 | 5.01 |
| Ireland 1.38% (2.17%) | | | |
| Johnson Controls International | 106,201 | 5,584 | 1.38 |
| | | 5,584 | 1.38 |
| Italy 1.25% (3.07%) | | | |
| Industrie De Nora | 532,268 | 5,045 | 1.25 |
| | | 5,045 | 1.25 |
| Jersey 0.23% (0.19%) | | | |
| Invinity Energy Systems* | 4,966,896 | 944 | 0.23 |
| Invinity Energy Systems (Invinity Energy Systems PLC) Warrant 16/12/2024 | 409,711 | 0 | 0.00 |
| | | 944 | 0.23 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Netherlands 5.56% (6.17%) | | | |
| Alfen | 322,139 | 4,714 | 1.16 |
| Ariston Holding | 961,670 | 3,149 | 0.78 |
| SIF Holding | 509,732 | 5,065 | 1.25 |
| Signify | 485,048 | 9,574 | 2.37 |
| | | 22,502 | 5.56 |
| South Korea 4.69% (5.33%) | | | |
| LG Chem | 46,160 | 9,152 | 2.26 |
| Samsung SDI | 48,305 | 9,828 | 2.43 |
| | | 18,980 | 4.69 |
| Spain 13.64% (9.91%) | | | |
| Corp. ACCIONA Energias Renovables | 793,664 | 12,940 | 3.20 |
| EDP Renovaveis | 1,509,224 | 16,686 | 4.12 |
| Redeia | 1,206,200 | 16,690 | 4.13 |
| Solaria Energia y Medio Ambiente | 903,293 | 8,845 | 2.19 |
| | | 55,161 | 13.64 |
| Sweden 0.00% (1.96%) | | | |
| Switzerland 3.37% (1.92%) | | | |
| Gurit Holding | 64,608 | 2,997 | 0.74 |
| Landis+Gyr Group | 166,526 | 10,629 | 2.63 |
| | | 13,626 | 3.37 |
| United Kingdom 4.75% (4.31%) | | | |
| Iluka* | 166,650 | 40 | 0.01 |
| Johnson Matthey | 1,224,620 | 19,178 | 4.74 |
| | | 19,218 | 4.75 |
| United States of America 17.71% (18.92%) | | | |
| Array Technologies | 1,353,634 | 10,987 | 2.72 |
| Carrier Global | 60,943 | 3,037 | 0.75 |
| Enphase Energy | 141,079 | 11,125 | 2.75 |
| First Solar | 73,641 | 13,127 | 3.24 |
| Fluence Energy | 527,245 | 7,220 | 1.78 |
| Itron | 46,773 | 3,661 | 0.91 |
| MasTec | 71,002 | 6,005 | 1.48 |
| NEXTracker | 159,216 | 5,901 | 1.46 |
| Ormat Technologies | 150,342 | 8,520 | 2.11 |
| Stem | 2,351,324 | 2,046 | 0.51 |
| | | 71,629 | 17.71 |
| Equities total | | 371,108 | 91.73 |
| Collective Investment Schemes 2.74% (0.00%) | | | |
| Cash Funds 2.74% (0.00%) | | | |
| Schroder Sterling Cash Fund Class X Distribution GBP | 11,076,911 | 11,077 | 2.74 |
| | | 11,077 | 2.74 |
| Collective Investment Schemes total | | 11,077 | 2.74 |
| Portfolio of investments | | 382,185 | 94.47 |
| Net other assets | | 22,368 | 5.53 |
| Net assets attributable to shareholders | | 404,553 | 100.00 |

The comparative percentage figures in brackets are as at 31 December 2023.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

Security traded on another regulated market.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|---|--------------|-----------------|--------------|-----------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital losses | | (70,086) | | (26,251) |
| Revenue | 7,257 | | 7,684 | |
| Expenses | (1,788) | | (2,432) | |
| Net revenue before taxation | 5,469 | | 5,252 | |
| Taxation | (460) | | (532) | |
| Net revenue after taxation | | 5,009 | | 4,720 |
| Total return before distributions | | (65,077) | | (21,531) |
| Distributions | | (4,953) | | (4,720) |
| Change in net assets attributable to shareholders from investment activities | | (70,030) | | (26,251) |

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

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|--|-----------|----------------------|----------|----------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to shareholders | | 542,786 [^] | | 645,916 |
| Amounts receivable on issue of shares | 77,445 | | 92,705 | |
| Amounts payable on cancellation of shares | (147,721) | | (30,780) | |
| | | (70,276) | | 61,925 |
| Dilution adjustment | | 202 | | 67 |
| Change in net assets attributable to shareholders from investment activities | | (70,030) | | (26,251) |
| Retained distribution on Accumulation shares | | 1,871 | | 1,509 |
| Closing net assets attributable to shareholders | | 404,553 | | 683,166[^] |

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

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|----------------|----------------|
| | £000's | £000's |
| Assets | | |
| Investments | 382,185 | 508,818 |
| Current assets | | |
| Debtors | 3,586 | 1,760 |
| Cash and bank balances | 24,074 | 34,649 |
| Total assets | 409,845 | 545,227 |
| Liabilities | | |
| Creditors | | |
| Distributions payable | (2,719) | (33) |
| Other creditors | (2,573) | (2,408) |
| Total liabilities | (5,292) | (2,441) |
| Net assets attributable to shareholders | 404,553 | 542,786 |

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Global Energy Transition Fund are disclosed on page 6.

Schroder Global Recovery Fund

Fund Information

Investment objective and policy

Schroder Global Recovery Fund (the 'Fund') aims to provide capital growth in excess of the MSCI 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 which are considered to be undervalued relative to their long term earnings potential.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies worldwide that have suffered a set back in either share price or profitability, but where long term prospects are believed to be good.

The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Adviser believes are significantly undervalued relative to their long-term earnings potential.

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 derivative instruments for investment purposes as well as for efficient portfolio management (for more information please refer to Appendix 2. Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net Total Return) index, and compared against the MSCI World Value (Net Total Return) index and the Investment Association Global 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 benchmarks have been selected because the Investment Adviser and the ACD believe that these benchmarks are suitable comparisons for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

| | For the period to 30.6.24 £000's | For the year to 31.12.23 £000's |
|-----------------|--|---------------------------------------|
| Total purchases | 386,750 | 256,224 |
| Total sales | 174,946 | 171,223 |

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 31.12.23 |
|-----------------------|---|---|--|
| L Accumulation shares | 194,546,457 | 110.64p | 107.95p |
| L Income shares | 115,501,257 | 94.05p | 91.76p |
| S Income shares | 222,396,240 | 72.94p | 71.06p |
| X Accumulation shares | 2,000 | 76.08p | 73.88p |
| X Income shares | 47,994,426 | 54.93p | 54.52p |
| Z Accumulation shares | 293,454,670 | 109.96p | 107.33p |
| Z Income shares | 33,888,252 | 93.92p | 91.67p |

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 29 December 2023 to 28 June 2024, the price of Z Accumulation shares on a dealing price basis rose by 2.04%. In the same period, MSCI World index generated a net return of 12.69%¹.

Global equities posted strong gains over the six-month period with information technology shares performing very strongly. The portfolio also posted a positive return but underperformed the benchmark. Lack of exposure to US tech stocks Nvidia and Apple weighed on portfolio performance as these stocks performed strongly.

Our position in tyre maker Continental weighed on relative returns. The firm's outlook statement was weaker than some in the market had hoped.

In the consumer staples sector, pharmacy chain Walgreens Boots Alliance was a detractor. The group cut its profit outlook and announced further store closures, citing price pressures on US consumers.

On the positive side, several of our banking sector holdings were among the leading individual contributors. These included KB Financial Group, NatWest Group and Barclays. Banks continue to look relatively attractively valued and to announce sizeable returns to shareholders.

Among new positions in the portfolio is food producer Kraft Heinz, it has a world class collection of food brands. The free cash flow yield is strong and is likely to be used to benefit shareholders, whether through debt paydown, share buybacks or dividends.

Another new holding is Anhui Conch Cement. We think it looks attractively valued even on conservative profit assumptions and it comes with a materially net cash and cash like balance sheet. It also increases the portfolio's direct exposure to China.

We initiated new positions in South Korean banks KB Financial Group and Shinhan Financial Group.

Exits over the period include Samsung Electronics, Micron Technology, Citizen Watch, NHK Spring and Western Digital.

Co-Fund Managers:

Simon Adler – Fund Manager, Schroder Global Value Team



Co-manager of Global Recovery, Global Income and Global Sustainable strategies

Joined the Global Value Team in July 2016 to manage value portfolios

Investment career commenced in 2008, at Schroders as a UK equity analyst

Previously sector analyst responsible for Chemicals, Media, Transport, Travel & Leisure and Utilities

Global Sustainability Specialist in Global Equity team until 2016

Chartered Financial Analyst

MA in Politics, Edinburgh University

Liam Nunn – Fund Manager, Schroder Global Value Team



Co-manager of Global Recovery, Global Income and Global Sustainable strategies

Managed value portfolios at Schroders since 2020

Joined the Global Value team in January 2019 as an analyst

Investment career commenced in 2011 at Schroders as a Pan European sector analyst

Moved to Merian Global Investors (formerly Old Mutual Global Investors) in 2015 as an equity analyst/fund manager

Chartered Financial Analyst

Degree in Politics, Philosophy and Economics, Durham University

¹ Source: LSEG Workspace.

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 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-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|-------------------------------------|-----------------------|------------------------|--------------------|
| Equities 94.06% (96.64%) | | | |
| Belgium 1.59% (1.53%) | | | |
| Ageas | 383,600 | 13,822 | 1.59 |
| | | 13,822 | 1.59 |
| Cayman Islands 1.48% (1.60%) | | | |
| Alibaba Group Holding | 1,800,300 | 12,860 | 1.48 |
| | | 12,860 | 1.48 |
| China 1.31% (0.00%) | | | |
| Anhui Conch Cement | 6,042,500 | 11,363 | 1.31 |
| | | 11,363 | 1.31 |
| France 5.01% (5.32%) | | | |
| AXA | 454,373 | 11,750 | 1.36 |
| Renault | 393,137 | 15,929 | 1.84 |
| Sanofi | 206,256 | 15,728 | 1.81 |
| | | 43,407 | 5.01 |
| Germany 7.09% (8.11%) | | | |
| BASF | 421,550 | 16,149 | 1.86 |
| Bayer | 573,497 | 12,844 | 1.48 |
| Continental | 448,601 | 20,151 | 2.33 |
| Schaeffler Preference | 2,707,572 | 12,304 | 1.42 |
| | | 61,448 | 7.09 |
| Italy 1.44% (1.60%) | | | |
| Eni | 1,026,477 | 12,492 | 1.44 |
| | | 12,492 | 1.44 |
| Japan 11.03% (15.22%) | | | |
| DeNA | 1,304,200 | 10,230 | 1.18 |
| Dentsu Group | 780,000 | 15,516 | 1.79 |
| H.U. Group Holdings | 697,900 | 8,057 | 0.93 |
| KDDI | 604,300 | 12,630 | 1.46 |
| Medipal Holdings | 1,292,700 | 15,556 | 1.79 |
| Nikon | 1,207,500 | 9,650 | 1.11 |
| Nippon Television Holdings | 1,179,400 | 13,445 | 1.55 |
| Tokai Rika | 995,300 | 10,553 | 1.22 |
| | | 95,637 | 11.03 |
| Jersey 1.64% (1.72%) | | | |
| WPP | 1,957,969 | 14,180 | 1.64 |
| | | 14,180 | 1.64 |
| Netherlands 1.94% (1.50%) | | | |
| Koninklijke Ahold Delhaize | 720,431 | 16,852 | 1.94 |
| | | 16,852 | 1.94 |
| Russia 0.00% (0.00%) | | | |
| Alrosa [^] | 17,451,635 | 0 [^] | 0.00 |
| | | 0 | 0.00 |
| South Africa 1.49% (1.51%) | | | |
| Tiger Brands | 1,498,655 | 12,918 | 1.49 |
| | | 12,918 | 1.49 |
| South Korea 3.77% (3.66%) | | | |
| Hankook Tire & Technology | 366,502 | 9,510 | 1.10 |
| KB Financial Group | 241,835 | 10,910 | 1.26 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Shinhan Financial Group | 442,507 | 12,245 | 1.41 |
| | | 32,665 | 3.77 |
| Spain 1.29% (1.22%) | | | |
| Repsol | 896,006 | 11,190 | 1.29 |
| | | 11,190 | 1.29 |
| Switzerland 3.55% (2.59%) | | | |
| Adecco Group | 619,965 | 16,265 | 1.88 |
| Swatch Group | 89,504 | 14,502 | 1.67 |
| | | 30,767 | 3.55 |
| United Kingdom 16.82% (15.79%) | | | |
| Anglo American | 837,526 | 20,955 | 2.42 |
| Barclays | 6,334,332 | 13,232 | 1.53 |
| BT Group | 21,316,078 | 29,907 | 3.45 |
| GSK | 1,028,598 | 15,732 | 1.81 |
| International Distribution Services | 4,628,893 | 14,831 | 1.71 |
| NatWest Group | 5,667,285 | 17,665 | 2.04 |
| Standard Chartered | 2,666,314 | 19,091 | 2.20 |
| Tesco | 4,706,143 | 14,391 | 1.66 |
| | | 145,804 | 16.82 |
| United States of America 34.61% (35.27%) | | | |
| Best Buy | 213,245 | 14,222 | 1.64 |
| Bristol-Myers Squibb | 705,184 | 23,168 | 2.67 |
| Citigroup | 364,921 | 18,325 | 2.11 |
| eBay | 323,373 | 13,740 | 1.59 |
| Intel | 383,475 | 9,386 | 1.08 |
| John Wiley & Sons | 381,426 | 12,287 | 1.42 |
| Kraft Heinz | 631,072 | 16,085 | 1.86 |
| La-Z-Boy | 495,059 | 14,592 | 1.68 |
| Macy's | 843,985 | 12,806 | 1.48 |
| ManpowerGroup | 255,116 | 14,075 | 1.62 |
| Mohawk Industries | 254,607 | 22,878 | 2.64 |
| Molson Coors Beverage | 440,676 | 17,720 | 2.05 |
| Nordstrom | 688,253 | 11,553 | 1.33 |
| Pfizer | 999,613 | 22,126 | 2.55 |
| Sally Beauty Holdings | 1,242,270 | 10,535 | 1.22 |
| Stanley Black & Decker | 270,696 | 17,103 | 1.97 |
| Verizon Communications | 708,762 | 23,134 | 2.67 |
| Viatis | 879,387 | 7,395 | 0.85 |
| Walgreens Boots Alliance | 808,614 | 7,734 | 0.89 |
| Western Union | 1,161,315 | 11,217 | 1.29 |
| | | 300,081 | 34.61 |
| Equities total 815,486 94.06 | | | |
| Collective Investment Schemes 0.97% (1.21%) | | | |
| Emerging Markets Equity Funds 0.97% (1.21%) | | | |
| Schroder Emerging Markets Value Fund Class Z Accumulation GBP | 8,400,000 | 4,204 | 0.49 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Schroder ISF Emerging Markets Value Fund Class I Accumulation USD | 28,861 | 4,163 | 0.48 |
| | | 8,367 | 0.97 |
| Collective Investment Schemes total | | 8,367 | 0.97 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Portfolio of investments | | 823,853 | 95.03 |
| Net other assets | | 43,128 | 4.97 |
| Net assets attributable to shareholders | | 866,981 | 100.00 |

The comparative percentage figures in brackets are as at 31 December 2023.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

^ Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|---|---------------|---------------|--------------|---------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital gains | | 3,354 | | 27,755 |
| Revenue | 19,005 | | 11,132 | |
| Expenses | (3,135) | | (2,140) | |
| Net revenue before taxation | 15,870 | | 8,992 | |
| Taxation | (2,169) | | (1,102) | |
| Net revenue after taxation | | 13,701 | | 7,890 |
| Total return before distributions | | 17,055 | | 35,645 |
| Distributions | | 886 | | (460) |
| Change in net assets attributable to shareholders from investment activities | | 17,941 | | 35,185 |

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

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|--|----------|----------------------|----------|----------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to shareholders | | 622,043 [^] | | 469,159 |
| Amounts receivable on issue of shares | 267,747 | | 95,264 | |
| Amounts payable on cancellation of shares | (40,978) | | (53,976) | |
| | | 226,769 | | 41,288 |
| Dilution adjustment | | 228 | | 67 |
| Change in net assets attributable to shareholders from investment activities | | 17,941 | | 35,185 |
| Closing net assets attributable to shareholders | | 866,981 | | 545,699[^] |

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

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|----------------|----------------|
| | £000's | £000's |
| Assets | | |
| Investments | 823,853 | 608,653 |
| Current assets | | |
| Debtors | 4,973 | 4,152 |
| Cash and bank balances | 42,200 | 13,121 |
| Total assets | 871,026 | 625,926 |
| Liabilities | | |
| Creditors | | |
| Distributions payable | (347) | (3,485) |
| Other creditors | (3,698) | (398) |
| Total liabilities | (4,045) | (3,883) |
| Net assets attributable to shareholders | 866,981 | 622,043 |

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Global Recovery Fund are disclosed on page 6.

Schroder Global Sustainable Food and Water Fund

Fund Information

Investment objective and policy

Schroder Global Sustainable Food and Water Fund (the 'Fund') aims to provide capital growth by investing in equity and equity related securities of companies worldwide which help the transition towards the sustainable provision of food and water and which meet the Investment Manager's sustainability criteria.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of companies worldwide involved in the provision of sustainable food and water activities. Such companies will either (a) generate at least 50% of their revenue from food and water activities (including in the areas of water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling); or (b) play critical roles in the transition towards the sustainable provision of food and water, and be increasing their exposure to such activities, provided that no more than 5% of the Fund's assets invested in companies falling under (b) may contribute to the minimum 80%.

At least 80% of the Fund's assets will meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the Prospectus for more details).

The Fund typically holds 35 to 60 companies.

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 www.schroders.com/en/uk/private-investor/gfc.

The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en/uk/private-investor/strategiccapabilities/sustainability/>.

The Fund may also invest directly or indirectly in other securities (including 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 Appendix 2 Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the MSCI All Country World (Net Total Return) Index (GBP). The comparator benchmark has been selected because the Investment Adviser and the ACD believe that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

| | For the period to 30.6.24 £000's | For the year to 31.12.23 £000's |
|-----------------|--|---------------------------------------|
| Total purchases | 10,198 | 49,513 |
| Total sales | 9,333 | 10,345 |

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 31.12.23 |
|------------------------|---|---|--|
| L Accumulation shares | 3,000 | 48.21p | 50.27p |
| L Income shares | 3,000 | 47.30p | 50.06p |
| Q1 Accumulation shares | 3,000 | 48.28p | 50.31p |
| Q1 Income shares | 10,326,039 | 47.29p | 50.05p |
| S Accumulation shares | 3,000 | 48.37p | 50.35p |
| S Income shares | 3,000 | 47.30p | 50.06p |
| X Accumulation shares | 72,205,516 | 48.55p | 50.45p |
| Z Accumulation shares | 21,421 | 48.20p | 50.26p |
| Z Income shares | 3,024 | 47.30p | 50.06p |

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 29 December 2023 to 28 June 2024, the price of Z Accumulation shares on a dealing basis fell by 3.89%. In comparison, the MSCI All Country World (Net Total Return) Index generated a return of 12.24%¹.

Global shares achieved strong growth at the start of the period as the US Federal Reserve signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries over China's real estate sector. This positive performance continued in the first quarter of 2024 amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence. Developed market equities fell in April as interest rate cuts in the US appeared a more distant prospect. Global shares rose in May with developed markets outperforming emerging markets.

HelloFresh, Darling Ingredients, and Yara International were among the biggest individual detractors in the period under review. Allocations to Carrefour, Agco and Mosaic also detracted in the period. Vital Farms, Kemira, and Glanbia were among the biggest individual contributors in the period. Allocations to Smurfit Westrock, Unilever and DSM Firmenich also added value in the period under review.

We initiated a new position in Novozymes in the period. We also trimmed our position in Vital Farms in the period. We added to our positions in a number of stocks in the period. These included First Resources, Carrefour, and Jamieson Wellness. We also trimmed our positions in a number of stocks in the period. These included Deere, FMC Corp and Grieg Seafood.

Fund Manager:
Mark Lacey



Mark Lacey joined Schroders in 2013
Head of Resource Equities - Global Themes
Portfolio Manager of Global Energy, Global Energy Transition and Global Sustainable Food and Water strategies
Formerly portfolio manager of Investec Global Energy funds
Formerly head of global energy at Goldman Sachs
Was previously ranked as #1 energy investment specialist in Thompson Extel survey
Career commenced in 1996 at Credit Suisse Asset Management, managing gold and resource equity funds

Fund Manager:
Felix Odey



Felix Odey is a Portfolio Manager at Schroders working on the Global Resource Equities Team
He joined Schroders in 2016 as a graduate, following summer work placements with Egerton Capital
Felix initially started working in the Schroders' Sustainable Investment Team, before joining the investment team in 2017

Fund Manager:
Alexander Monk



Alexander Monk joined Schroders in 2016
Portfolio Manager – Resource Equities – Global Themes
Portfolio Manager of the Global Energy, Global Energy Transition and Global Sustainable Food and Water strategies
Alexander was a Sustainable Investment Analyst at Schroders from 2016 to 2018, which involved analysing sustainability risks and opportunities associated with companies in the utilities and telecommunications sectors
Qualifications: MSc in Environmental Policy and Regulation from the London School of Economics and Political Science (LSE); BA in Geography from Oxford University

¹ Source: LSEG Workspace.

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/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|-------------------------------------|-----------------------|------------------------|--------------------|
| Equities 93.92% (94.61%) | | | |
| Canada 6.32% (4.89%) | | | |
| Ag Growth International | 11,977 | 362 | 0.91 |
| Jamieson Wellness | 52,295 | 872 | 2.18 |
| Nutrien | 32,078 | 1,292 | 3.23 |
| | | 2,526 | 6.32 |
| Cayman Islands 3.09% (3.56%) | | | |
| Bioceres Crop Solutions | 60,752 | 538 | 1.34 |
| WH Group | 1,342,000 | 698 | 1.75 |
| | | 1,236 | 3.09 |
| Denmark 2.65% (3.55%) | | | |
| Schouw | 17,017 | 1,060 | 2.65 |
| | | 1,060 | 2.65 |
| Finland 4.12% (3.75%) | | | |
| Kemira | 85,471 | 1,645 | 4.12 |
| | | 1,645 | 4.12 |
| France 4.02% (4.74%) | | | |
| Carrefour | 143,450 | 1,604 | 4.02 |
| | | 1,604 | 4.02 |
| Germany 8.31% (7.22%) | | | |
| Bayer | 35,868 | 803 | 2.01 |
| Evonik Industries | 40,393 | 653 | 1.63 |
| HelloFresh | 161,825 | 617 | 1.54 |
| K+S | 79,216 | 842 | 2.11 |
| KWS Saat | 8,051 | 407 | 1.02 |
| | | 3,322 | 8.31 |
| Iceland 0.69% (0.00%) | | | |
| Marel | 97,998 | 274 | 0.69 |
| | | 274 | 0.69 |
| Ireland 7.75% (6.16%) | | | |
| Glanbia | 60,938 | 940 | 2.35 |
| Kerry Group | 17,687 | 1,135 | 2.84 |
| Smurfit Kappa Group | 29,015 | 1,023 | 2.56 |
| | | 3,098 | 7.75 |
| Japan 1.35% (3.69%) | | | |
| METAWATER | 56,600 | 541 | 1.35 |
| | | 541 | 1.35 |
| Mauritius 1.55% (2.09%) | | | |
| Golden Agri-Resources | 3,918,600 | 618 | 1.55 |
| | | 618 | 1.55 |
| Mexico 1.10% (0.97%) | | | |
| Orbia Advance | 399,461 | 440 | 1.10 |
| | | 440 | 1.10 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Netherlands 2.43% (4.20%) | | | |
| CNH Industrial (EUR) | 44,334 | 353 | 0.89 |
| CNH Industrial (USD) | 2,511 | 20 | 0.05 |
| NX Filtration | 145,212 | 596 | 1.49 |
| | | 969 | 2.43 |
| Norway 9.93% (9.96%) | | | |
| Grieg Seafood | 86,594 | 403 | 1.01 |
| Leroy Seafood Group | 206,687 | 664 | 1.66 |
| Mowi | 98,110 | 1,293 | 3.24 |
| Yara International | 70,287 | 1,606 | 4.02 |
| | | 3,966 | 9.93 |
| Singapore 2.06% (1.44%) | | | |
| First Resources | 1,029,600 | 823 | 2.06 |
| | | 823 | 2.06 |
| Sweden 3.11% (3.73%) | | | |
| Cinis Fertilizer | 208,288 | 507 | 1.27 |
| Husqvarna | 116,277 | 737 | 1.84 |
| | | 1,244 | 3.11 |
| Switzerland 3.15% (3.36%) | | | |
| Bunge Global | 5,324 | 450 | 1.13 |
| DSM-Firmenich | 9,037 | 809 | 2.02 |
| | | 1,259 | 3.15 |
| United Kingdom 10.82% (7.06%) | | | |
| J Sainsbury | 521,976 | 1,330 | 3.33 |
| Mondi | 82,222 | 1,249 | 3.13 |
| Tesco | 316,864 | 969 | 2.42 |
| Unilever | 17,896 | 777 | 1.94 |
| | | 4,325 | 10.82 |
| United States of America 21.47% (24.24%) | | | |
| AGCO | 15,107 | 1,170 | 2.93 |
| American Vanguard | 103,000 | 700 | 1.75 |
| Conagra Brands | 32,796 | 737 | 1.84 |
| Darling Ingredients | 41,558 | 1,208 | 3.02 |
| Deere | 1,884 | 556 | 1.39 |
| FMC | 20,412 | 929 | 2.33 |
| Graphic Packaging Holding | 54,591 | 1,132 | 2.83 |
| Ingredion | 13,202 | 1,197 | 3.00 |
| Mosaic | 41,539 | 950 | 2.38 |
| | | 8,579 | 21.47 |
| Equities total | | 37,529 | 93.92 |
| Portfolio of investments | | 37,529 | 93.92 |
| Net other assets | | 2,429 | 6.08 |
| Net assets attributable to shareholders | | 39,958 | 100.00 |

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

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

| | 30.6.24 | |
|---|------------|----------------|
| | £000's | £000's |
| Income | | |
| Net capital losses | | (2,292) |
| Revenue | 813 | |
| Expenses | (23) | |
| Net revenue before taxation | 790 | |
| Taxation | (71) | |
| Net revenue after taxation | | 719 |
| Total return before distributions | | (1,573) |
| Distributions | | (719) |
| Change in net assets attributable to shareholders from investment activities | | (2,292) |

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

For the six months ended 30 June 2024

| | 30.6.24 | |
|--|---------|---------------|
| | £000's | £000's |
| Opening net assets attributable to shareholders | | 41,284 |
| Amounts receivable on issue of shares | 517 | |
| Amounts payable on cancellation of shares | (194) | |
| | | 323 |
| Change in net assets attributable to shareholders from investment activities | | (2,292) |
| Retained distribution on Accumulation shares | | 643 |
| Closing net assets attributable to shareholders | | 39,958 |

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|---------------|---------------|
| | £000's | £000's |
| Assets | | |
| Investments | 37,529 | 39,058 |
| Current assets | | |
| Debtors | 97 | 45 |
| Cash and bank balances | 2,500 | 2,238 |
| Total assets | 40,126 | 41,341 |
| Liabilities | | |
| Creditors | | |
| Bank overdrafts | (79) | - |
| Distributions payable | (77) | (25) |
| Other creditors | (12) | (32) |
| Total liabilities | (168) | (57) |
| Net assets attributable to shareholders | 39,958 | 41,284 |

As this is the first interim accounting date for the Fund there are no comparatives to be presented.

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Global Sustainable Food and Water Fund are disclosed on page 6.

Schroder Global Sustainable Growth Fund

Fund Information

Investment objective and policy

Schroder Global Sustainable Growth Fund (the 'Fund') aims to provide capital growth in excess of the MSCI All Country World (Net Total Return) Index (after the deduction of fees) over any three to five year period by investing in equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria.

The Fund is actively managed and invests at least 80% of its assets in a concentrated portfolio of equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the Prospectus for more details).

The Fund typically holds 30 to 50 companies.

The Fund only invests in companies that have good governance procedures, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section of the Prospectus for more details).

The Investment Manager also engages with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en-gb/uk/individual/what-we-do/sustainable-investing/>.

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 Appendix 2. Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI All Country World (Net Total Return) index. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of this 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 30.6.24 £000's | For the year to 31.12.23 £000's |
|-----------------|--|---------------------------------------|
| Total purchases | 46,397 | 267,230 |
| Total sales | 175,477 | 121,621 |

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 31.12.23 |
|-----------------------|---|---|--|
| L Accumulation shares | 47,644,938 | 69.44p | 63.13p |
| L Income shares | 2,138,193 | 67.82p | 62.08p |
| S Accumulation shares | 23,597,958 | 70.12p | 63.67p |
| S Income shares | 308,388,245 | 67.75p | 61.99p |
| X Accumulation shares | 2,000 | 71.27p | 64.54p |
| X Income shares | 2,000 | 67.76p | 62.00p |
| Z Accumulation shares | 69,677,049 | 69.30p | 63.03p |
| Z Income shares | 24,254,957 | 67.68p | 61.94p |

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 29 December 2023 to 28 June 2024, the price of Z Accumulation shares on a dealing price basis rose by 10.09%. In the same period, the MSCI All Country World Index generated a net return of 12.24%¹ in sterling terms.

Global shares achieved strong growth at the start of the period as the US Federal Reserve signalled that interest rate cuts may be on the way for 2024. Developed markets outperformed emerging markets amid ongoing worries over China's real estate sector. This positive performance continued in the first quarter of 2024 amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence. Developed market equities fell in April as interest rate cuts in the US appeared a more distant prospect. Global shares rose in May with developed markets outperforming emerging markets.

Hitachi, ARM Holdings, and Taiwan Semiconductor Manufacturing were among the biggest individual contributors in the period. Allocations to ASML Holding, Alphabet, and SAP also added value in the period. Lululemon Athletica, Intel, and Vestas Wind Systems were among the biggest individual detractors in the period. Allocations to B3 SA - Brasil Bolsa Balcao, AIA Group, and Raia Drogasil also detracted in the period under review.

We initiated a new position in Lam Research Corp in the period. We also added to our holdings in AstraZeneca, Kingfisher, SAP, Texas Instruments, and Unilever. We also sold our positions in Intel and Reckitt Benckiser Group in the period under review.

Co-Fund Manager:
Scott MacLennan



Scott is a Portfolio Manager of the Global Sustainable Growth strategy and Lead Portfolio Manager of the Sustainable Growth & Income strategy in the Global & International Equities Team at Schroders

Scott has previously managed Institutional European ex-UK portfolios since 2017, and co-managed the Schroder ISF European Sustainable Equity fund since launch in late 2018, the Schroder ISF European Market Neutral fund from early 2021, the Schroder European Sustainable Equity ex UK fund from late 2021, and the Hartford Schroders Sustainable International Core fund since launch in 2022

Scott joined Schroders in 2015 as an investment analyst in the European Blend Team, initially responsible for the European Autos, Consumer and Leisure sectors, extending into Materials and Utilities & Renewables

His investment experience began at Neptune Investment Management in 2012, where he started a Research Analyst, responsible for Global Industrials, and then later as a Fund Manager, focusing on all-cap UK companies

He has an MA in Classics from Cambridge University and is a CFA Charterholder

Co-Fund Manager:
Charles Somers



Charles is a Portfolio Manager for the Schroder Global Sustainable Growth strategy and a number of specialist institutional global equity portfolios

Charles initially joined Schroders in 1998 as a research analyst on the US desk in London

In 2001 he was seconded to Schroders' New York office, where he covered healthcare and financial stocks

He returned to London in 2003 to join the Pan European research team, taking responsibility for the consumer staples sector

In 2006 Charles left Schroders to take a position as a portfolio manager at Intrinsic Value Investors, a long-only fund management company focused on European equities

He returned to Schroders in 2008 to take the position of Global Sector Specialist for consumer discretionary and consumer staples

Charles has a BA in Classics from University of Oxford and is a CFA Charterholder

¹ Source: LSEG Workspace.

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/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|------------------------------------|-----------------------|------------------------|--------------------|
| Equities 99.57% (99.72%) | | | |
| Brazil 1.94% (2.93%) | | | |
| B3 SA - Brasil Bolsa Balcao | 1,712,238 | 2,489 | 0.77 |
| Raia Drogasil | 1,043,048 | 3,812 | 1.17 |
| | | 6,301 | 1.94 |
| Denmark 1.33% (2.26%) | | | |
| Vestas Wind Systems | 234,412 | 4,301 | 1.33 |
| | | 4,301 | 1.33 |
| France 3.14% (3.05%) | | | |
| Schneider Electric | 53,657 | 10,204 | 3.14 |
| | | 10,204 | 3.14 |
| Germany 3.07% (1.91%) | | | |
| SAP | 62,032 | 9,983 | 3.07 |
| | | 9,983 | 3.07 |
| Hong Kong 1.10% (2.26%) | | | |
| AIA Group | 665,600 | 3,571 | 1.10 |
| | | 3,571 | 1.10 |
| India 0.00% (2.49%) | | | |
| Italy 2.26% (2.17%) | | | |
| FinecoBank Banca Fineco | 622,618 | 7,340 | 2.26 |
| | | 7,340 | 2.26 |
| Japan 10.47% (9.53%) | | | |
| Hitachi | 725,200 | 12,825 | 3.95 |
| Keyence | 15,900 | 5,509 | 1.69 |
| Recruit Holdings | 199,600 | 8,437 | 2.60 |
| Terumo | 556,300 | 7,235 | 2.23 |
| | | 34,006 | 10.47 |
| Netherlands 3.11% (2.60%) | | | |
| ASML Holding | 12,373 | 10,113 | 3.11 |
| | | 10,113 | 3.11 |
| Norway 1.71% (1.83%) | | | |
| Norsk Hydro | 1,124,634 | 5,557 | 1.71 |
| | | 5,557 | 1.71 |
| Singapore 2.14% (1.92%) | | | |
| DBS Group Holdings | 332,340 | 6,943 | 2.14 |
| | | 6,943 | 2.14 |
| Spain 4.87% (4.89%) | | | |
| Banco Bilbao Vizcaya Argentaria | 1,023,265 | 8,093 | 2.49 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Industria de Diseno Textil | 196,101 | 7,706 | 2.38 |
| | | 15,799 | 4.87 |
| Switzerland 2.86% (3.37%) | | | |
| Lonza Group | 10,694 | 4,617 | 1.42 |
| Roche Holding | 21,245 | 4,666 | 1.44 |
| | | 9,283 | 2.86 |
| Taiwan 4.19% (2.55%) | | | |
| Taiwan Semiconductor Manufacturing | 578,000 | 13,615 | 4.19 |
| | | 13,615 | 4.19 |
| United Kingdom 15.83% (16.55%) | | | |
| ARM Holdings ADR | 30,631 | 3,962 | 1.22 |
| AstraZeneca | 74,041 | 9,147 | 2.82 |
| Bunzl | 267,572 | 8,049 | 2.48 |
| Greggs | 149,966 | 4,157 | 1.28 |
| Kingfisher | 1,149,176 | 2,857 | 0.88 |
| RELX | 253,881 | 9,236 | 2.84 |
| Spirax Group | 44,036 | 3,732 | 1.15 |
| Unilever | 236,101 | 10,256 | 3.16 |
| | | 51,396 | 15.83 |
| United States of America 41.55% (39.41%) | | | |
| Adobe | 13,687 | 6,015 | 1.85 |
| Alphabet | 119,929 | 17,273 | 5.32 |
| Booking Holdings | 2,482 | 7,773 | 2.39 |
| Elevance Health | 27,623 | 11,836 | 3.65 |
| Emerson Electric | 84,666 | 7,380 | 2.27 |
| Intuit | 14,823 | 7,704 | 2.37 |
| Lam Research | 5,866 | 4,900 | 1.51 |
| Lowe's | 41,072 | 7,163 | 2.21 |
| Lululemon Athletica | 12,960 | 3,059 | 0.94 |
| Mastercard | 20,934 | 7,303 | 2.25 |
| Microsoft | 67,461 | 23,843 | 7.34 |
| Salesforce | 41,770 | 8,495 | 2.62 |
| Texas Instruments | 42,831 | 6,586 | 2.03 |
| Thermo Fisher Scientific | 20,142 | 8,801 | 2.71 |
| Visa | 32,666 | 6,778 | 2.09 |
| | | 134,909 | 41.55 |
| Equities total | | 323,321 | 99.57 |
| Portfolio of investments | | 323,321 | 99.57 |
| Net other assets | | 1,394 | 0.43 |
| Net assets attributable to shareholders | | 324,715 | 100.00 |

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

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|---|--------------|---------------|--------------|---------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital gains | | 36,977 | | 19,743 |
| Revenue | 4,998 | | 3,396 | |
| Expenses | (1,205) | | (776) | |
| Net revenue before taxation | 3,793 | | 2,620 | |
| Taxation | (486) | | (343) | |
| Net revenue after taxation | | 3,307 | | 2,277 |
| Total return before distributions | | 40,284 | | 22,020 |
| Distributions | | (3,307) | | (2,277) |
| Change in net assets attributable to shareholders from investment activities | | 36,977 | | 19,743 |

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

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|--|-----------|----------------------|----------|----------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to shareholders | | 416,683 [^] | | 226,235 |
| Amounts receivable on issue of shares | 39,326 | | 112,266 | |
| Amounts payable on cancellation of shares | (168,958) | | (14,832) | |
| | | (129,632) | | 97,434 |
| Dilution adjustment | | 45 | | 102 |
| Change in net assets attributable to shareholders from investment activities | | 36,977 | | 19,743 |
| Retained distribution on Accumulation shares | | 642 | | 495 |
| Closing net assets attributable to shareholders | | 324,715 | | 344,009[^] |

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

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|-----------------|----------------|
| | £000's | £000's |
| Assets | | |
| Investments | 323,321 | 415,529 |
| Current assets | | |
| Debtors | 46,371 | 1,364 |
| Cash and bank balances | 8,803 | 1,236 |
| Total assets | 378,495 | 418,129 |
| Liabilities | | |
| Creditors | | |
| Bank overdrafts | (848) | - |
| Distributions payable | (1,751) | (860) |
| Other creditors | (51,181) | (586) |
| Total liabilities | (53,780) | (1,446) |
| Net assets attributable to shareholders | 324,715 | 416,683 |

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Global Sustainable Growth Fund are disclosed on page 6.

Schroder India Equity Fund

Fund Information

Investment objective and policy

Schroder India Equity Fund (the 'Fund') aims to provide capital growth in excess of the MSCI India (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 Indian companies.

The Fund invests at least 80% of its assets in equity and equity related securities of Indian companies or companies which have their principal business activities in India. Typically, the Fund holds 30 to 70 companies.

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 other 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 10 of Appendix 2 of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI India (Net Total Return) index. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of this 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 30.6.24 £000's | For the year to 31.12.23 £000's |
|-----------------|--|---------------------------------------|
| Total purchases | 6,155 | 6,717 |
| Total sales | 5,398 | 26,963 |

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 31.12.23 |
|-----------------------|---|---|--|
| L Accumulation shares | 2,000 | 80.74p | 69.17p |
| X Accumulation shares | 12,000,000 | 84.01p | 71.67p |
| Z Accumulation shares | 5,076,799 | 80.35p | 68.86p |

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 29 December 2023 to 28 June 2024, the price of Z Accumulation shares on a dealing price basis rose by 16.49%. In the same period, the MSCI India Index generated a net return of 17.89%¹ in sterling terms.

Over the period, the Fund initiated a new position in ICICI Bank, and a number of other financial names, including State Bank of India and PB Fintech, as we believe the banking sector could gain from decadal low NPAs, better capital ratios and a surge in credit demand. Within industrials, we initiated positions in defense names, such as Bharat Electronics and Hindustan Aeronautics, that are key beneficiaries of policy push towards increased sourcing from domestic manufacturers. On the other side of the trades, the purchases were funded by profit-taking across utility name, Torrent Power, supermarket chain operator, Avenue Supermarts and internet name, Info Edge India following strong share price performance.

Indian equities registered robust performance in 1H24, and outperformed relative to the regional market as sentiment towards the local economy and its longer-term potential remains very positive at a time when China's fortunes are increasingly being questioned by investors. Healthy domestic growth, geopolitical tailwinds, the scope to increase market share in global manufacturing at the expense of China and steady domestic fund inflows are all positive factors. Despite the election-induced volatility, the market continued to reach new heights, indicating the very high levels of optimism on the ground in India surrounding the market's continued bull-market. Against such backdrop, the Fund's gross performance outperformed the target benchmark, but marginally trailed behind after tax and fees. Stock positions in utilities was notably positive on the back of significant deal wins and expansion projects, while our industrials names also added to returns, abetted by ongoing capex cycle. Meanwhile, underweight exposure to technology also added to relative returns amidst limited signs of a pickup in corporate IT spending in the western world. Conversely, the Fund's positions in financials dragged as share prices declined with the wider sector on growth trajectory and margin pressure. Underweight exposure to energy also detracted following strong outperformance from the sector.

Fund Manager: Asian Investment Team

The Fund is managed by the Schroders Asian investment team and advised by Axis AMC, who have thirteen investment professionals based in Mumbai

Axis AMC is a joint venture between Axis Bank and Schroders

¹ Source: LSEG Workspace.

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/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value €000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Equities 99.41% (102.83%) | | | |
| Basic Materials 5.26% (13.29%) | | | |
| Clean Science & Technology | 3,486 | 47 | 0.33 |
| PI Industries | 7,072 | 254 | 1.79 |
| Pidilite Industries | 14,847 | 444 | 3.14 |
| | | 745 | 5.26 |
| Consumer Discretionary 14.45% (18.43%) | | | |
| Bajaj Auto | 1,642 | 148 | 1.05 |
| Crompton Greaves Consumer Electricals | 16,978 | 65 | 0.46 |
| Indian Hotels A | 25,716 | 152 | 1.07 |
| InterGlobe Aviation | 3,641 | 146 | 1.03 |
| Mahindra & Mahindra | 15,810 | 430 | 3.04 |
| Motherson Sumi Wiring India | 299,664 | 213 | 1.50 |
| Schaeffler India | 2,623 | 117 | 0.83 |
| Sona Blw Precision Forgings | 34,005 | 207 | 1.46 |
| Tata Motors | 15,394 | 144 | 1.02 |
| Titan | 2,502 | 81 | 0.57 |
| UNO Minda | 33,208 | 343 | 2.42 |
| | | 2,046 | 14.45 |
| Consumer Staples 7.30% (5.05%) | | | |
| Avenue Supermarts | 9,362 | 419 | 2.96 |
| Mrs Bectors Food Specialities | 5,515 | 72 | 0.51 |
| Nestle India | 16,957 | 410 | 2.89 |
| Varun Beverages | 8,633 | 133 | 0.94 |
| | | 1,034 | 7.30 |
| Energy 3.01% (0.00%) | | | |
| Hindustan Petroleum | 9,796 | 31 | 0.22 |
| Reliance Industries | 13,361 | 396 | 2.79 |
| | | 427 | 3.01 |
| Financials 23.75% (24.42%) | | | |
| Bajaj Finance | 9,990 | 674 | 4.76 |
| Cholamandalam Investment and Finance | 27,439 | 369 | 2.61 |
| HDFC Bank | 36,355 | 581 | 4.10 |
| ICICI Bank | 61,098 | 694 | 4.90 |
| Indian Bank | 16,456 | 85 | 0.60 |
| Kotak Mahindra Bank | 12,325 | 211 | 1.49 |
| MAS Financial Services | 23,648 | 66 | 0.47 |
| PB Fintech | 14,554 | 193 | 1.36 |
| State Bank of India | 28,810 | 232 | 1.64 |

| | Holding at 30.6.24 | Market Value €000's | % of net assets |
|-----------------------------------|-----------------------|------------------------|--------------------|
| Sundaram Finance | 5,825 | 258 | 1.82 |
| | | 3,363 | 23.75 |
| Health Care 8.61% (8.61%) | | | |
| Cipla | 9,427 | 132 | 0.93 |
| Divi's Laboratories | 5,232 | 228 | 1.61 |
| Fortis Healthcare | 59,225 | 266 | 1.88 |
| Granules India | 14,948 | 70 | 0.49 |
| Lupin | 4,053 | 62 | 0.44 |
| Mankind Pharma | 6,643 | 134 | 0.95 |
| Sun Pharmaceutical Industries | 13,714 | 198 | 1.40 |
| Torrent Pharmaceuticals | 1,988 | 53 | 0.37 |
| Vijaya Diagnostic Centre | 10,859 | 77 | 0.54 |
| | | 1,220 | 8.61 |
| Industrials 17.29% (8.85%) | | | |
| Apar Industries | 1,730 | 139 | 0.98 |
| Astral | 6,344 | 143 | 1.01 |
| Bharat Electronics | 66,339 | 195 | 1.38 |
| CG Power & Industrial Solutions | 43,507 | 290 | 2.05 |
| Cummins India | 7,462 | 280 | 1.98 |
| Firstsource Solutions | 34,718 | 69 | 0.49 |
| Hindustan Aeronautics | 3,244 | 162 | 1.14 |
| Hitachi Energy India | 1,214 | 149 | 1.05 |
| KEI Industries | 3,199 | 134 | 0.94 |
| Larsen & Toubro | 7,244 | 244 | 1.72 |
| Siemens | 2,306 | 169 | 1.19 |
| UltraTech Cement | 899 | 99 | 0.70 |
| V-Guard Industries | 34,882 | 143 | 1.01 |
| Voltamp Transformers | 238 | 25 | 0.18 |
| Voltas | 14,840 | 208 | 1.47 |
| | | 2,449 | 17.29 |
| Real Estate 3.75% (0.00%) | | | |
| Anant Raj | 20,451 | 83 | 0.59 |
| Brigade Enterprises | 9,348 | 119 | 0.84 |
| Oberoi Realty | 7,588 | 127 | 0.90 |
| Phoenix Mills | 2,064 | 70 | 0.49 |
| Prestige Estates Projects | 7,370 | 132 | 0.93 |
| | | 531 | 3.75 |
| Technology 10.34% (17.77%) | | | |
| Info Edge India | 4,335 | 280 | 1.98 |
| Infosys | 9,520 | 141 | 0.99 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Persistent Systems | 4,818 | 195 | 1.38 |
| Tata Consultancy Services | 18,573 | 688 | 4.86 |
| Zomato | 84,463 | 160 | 1.13 |
| | | 1,464 | 10.34 |
| Telecommunications 2.09% (1.03%) | | | |
| Bharti Airtel | 21,572 | 296 | 2.09 |
| | | 296 | 2.09 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Utilities 3.56% (5.38%) | | | |
| Torrent Power | 35,610 | 504 | 3.56 |
| | | 504 | 3.56 |
| Equities total | | 14,079 | 99.41 |
| Portfolio of investments | | 14,079 | 99.41 |
| Net other assets | | 83 | 0.59 |
| Net assets attributable to shareholders | | 14,162 | 100.00 |

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

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|---|-----------|--------------|------------|--------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital gains | | 2,173 | | 1,330 |
| Revenue | 59 | | 196 | |
| Expenses | (28) | | (15) | |
| Net revenue before taxation | 31 | | 181 | |
| Taxation | (259) | | (354) | |
| Net expense after taxation | | (228) | | (173) |
| Total return before distributions | | 1,945 | | 1,157 |
| Distributions | | 5 | | - |
| Change in net assets attributable to shareholders from investment activities | | 1,950 | | 1,157 |

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

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|--|---------|---------------------|---------|---------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to shareholders | | 10,862 [^] | | 28,033 |
| Amounts receivable on issue of shares | 1,729 | | 764 | |
| Amounts payable on cancellation of shares | (373) | | (380) | |
| | | 1,356 | | 384 |
| Change in net assets attributable to shareholders from investment activities | | 1,950 | | 1,157 |
| Retained distribution on Accumulation shares | | (6) | | - |
| Closing net assets attributable to shareholders | | 14,162 | | 29,574[^] |

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

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|---------------|----------------|
| | £000's | £000's |
| Assets | | |
| Investments | 14,079 | 11,169 |
| Current assets | | |
| Debtors | 104 | 1,696 |
| Cash and bank balances | 923 | 158 |
| Total assets | 15,106 | 13,023 |
| Liabilities | | |
| Provisions for liabilities | (379) | (365) |
| Creditors | | |
| Other creditors | (565) | (1,796) |
| Total liabilities | (944) | (2,161) |
| Net assets attributable to shareholders | 14,162 | 10,862 |

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder India Equity Fund are disclosed on page 6.

Schroder Islamic Global Equity Fund

Fund Information

Investment objective and policy

Schroder Islamic Global Equity Fund (the 'Fund') aims to provide capital growth in excess of the Dow Jones Islamic Market 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 its assets in equity and equity-related securities of Shariah compliant companies worldwide. The Fund also focuses 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 Fund will focus on a range of equity factors (also commonly known as investment styles) that may include the following:

- Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the Investment Adviser 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 Adviser believes have been undervalued by the market.
- Small cap – involves investing in small-sized companies being companies that, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the global equity market and exhibit attractive characteristics based on the styles described above.

The Fund may also hold cash.

The Fund may also hold warrants acquired as a result of corporate actions performed by the issuers of the Fund's equity holdings. The Fund will not otherwise invest in warrants.

The Fund will not use derivatives.

The Fund is limited to investing in accordance with the composition of the benchmark but has the discretion to vary the weightings in the benchmark's securities.

Fund characteristics

The Fund's performance should be assessed against its constraining benchmark being the Dow Jones Islamic Market World (Net Total Return) index and compared against the Investment Association Global sector average return. The Investment Adviser is limited to investing in accordance with the composition of the benchmark but has the discretion to vary the weightings in the benchmark's securities. The benchmark has been selected because the Investment Adviser is constrained by reference to the value, price or components of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Investment Manager and the Manager believe that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

| | For the period to 30.6.24 £000's | For the year to 31.12.23 £000's |
|-----------------|--|---------------------------------------|
| Total purchases | 59,985 | 86,257 |
| Total sales | 55,164 | 82,427 |

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 31.12.23 |
|------------------------|---|---|--|
| Q2 Accumulation shares | 233,470,024 | 76.59p | 68.55p |
| Z Accumulation shares | 25,127,047 | 73.91p | 66.24p |

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 29 December 2023 to 28 June 2024, the price of Z Accumulation shares on a dealing price basis rose by 11.85%. In the same period, the Dow Jones Islamic Market World Index generated a total return of 14.22%¹.

The Fund underperformed its benchmark over the reference period. The strategy underperformed in four out of six months in the period, with the majority of the underperformance taking place in February and April.

Our strategy underperformed its benchmark by 1.0% in the first quarter. Although Value and Profitability exposure was rewarded, this was offset by weak stock selection in the Information Technology Sector, particularly within the US, driving the underperformance over the quarter. Equity markets performed strongly over the quarter, reflecting a distinct 'risk-on' preference among investors. Our strategy outperformed in January, with our Value, Profitability, and Momentum exposures driving returns. In February, our strategy unfortunately underperformed due to losses in our Governance signals, erasing all profits. In March, our strategy didn't perform as well as expected, even though our Value and Governance exposures made strong contributions.

Our strategy underperformed its benchmark by 1.2% in the second quarter. Global markets in Q2 2024 were influenced by uncertainty over the timing of monetary policy relaxation and the results of elections in major developed and emerging economies. With this backdrop, equity performance throughout the quarter was characterised by an increase in equity volatility, with a decline in April, recovery in May, and more restrained performance in June. Despite this, equities gained, albeit at a much slower pace compared to the previous quarter. Over the period, our Value and Quality measures performed well, leading us to lean towards companies with steady earnings growth and stocks trading at attractive valuations. However, some of our holdings did not perform as expected, resulting in the strategy's underperformance. Most of this can be attributed to weaker stock selection in the Industrials and Consumer Discretionary sectors

Overall, the Fund underperformed throughout the reference period, with variations in factor performance, stock selection, and regional market conditions impacting results. Despite underperformance over the past two quarters, the strategy maintains a strong relative performance since inception.

Fund Manager:

Schroders Systematic Investment Team

The Schroders Systematic Investments Team was established in 2011 and manages around £17 billion (as at 31 December 2023) across a range of quantitative equity strategies

The investment team consists of 13 members based in London

¹ Source: LSEG Workspace.

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.

The risk and reward indicator changed from 6 to 5 with effect from 15 March 2024.

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-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Equities 99.29% (98.78%) | | | |
| Australia 2.81% (3.31%) | | | |
| BHP Group (AUD) | 26,061 | 588 | 0.30 |
| BHP Group (GBP) | 62,112 | 1,406 | 0.71 |
| Brambles | 266,749 | 2,046 | 1.04 |
| Fortescue | 56,733 | 642 | 0.32 |
| IGO | 79,633 | 237 | 0.12 |
| Sonic Healthcare | 45,220 | 628 | 0.32 |
| | | 5,547 | 2.81 |
| Belgium 0.18% (0.00%) | | | |
| Solvay | 13,224 | 364 | 0.18 |
| | | 364 | 0.18 |
| Bermuda 0.18% (0.23%) | | | |
| VTech Holdings | 60,500 | 358 | 0.18 |
| | | 358 | 0.18 |
| Brazil 0.31% (0.47%) | | | |
| CSN Mineracao | 607,988 | 449 | 0.23 |
| Gerda | 9,016 | 21 | 0.01 |
| Vale ADR | 17,214 | 152 | 0.07 |
| | | 622 | 0.31 |
| Canada 0.10% (0.37%) | | | |
| Constellation Software (Constellation Software Inc/ Canada) Warrant 31/03/2040 [^] | 265 | 0 | 0.00 |
| Vermilion Energy | 22,649 | 197 | 0.10 |
| | | 197 | 0.10 |
| Cayman Islands 0.99% (2.19%) | | | |
| Greentown Management Holdings | 80,000 | 44 | 0.02 |
| JNBY Design | 13,500 | 21 | 0.01 |
| JS Global Lifestyle | 997,000 | 156 | 0.08 |
| Kanzhun ADR | 3,921 | 58 | 0.03 |
| KE Holdings ADR | 19,461 | 217 | 0.11 |
| Li Auto | 139,600 | 994 | 0.50 |
| Topsports International Holdings | 1,101,000 | 463 | 0.24 |
| | | 1,953 | 0.99 |
| Chile 0.23% (0.00%) | | | |
| Cia Sud Americana de Vapores | 9,116,183 | 463 | 0.23 |
| | | 463 | 0.23 |
| China 0.67% (0.77%) | | | |
| BYD | 13,500 | 317 | 0.16 |
| Haier Smart Home | 251,200 | 664 | 0.34 |
| Nongfu Spring | 34,000 | 127 | 0.06 |
| Sinopec Engineering Group | 250,000 | 136 | 0.07 |
| Tianqi Lithium | 32,600 | 74 | 0.04 |
| | | 1,318 | 0.67 |
| Czech Republic 0.10% (0.00%) | | | |
| CEZ | 6,426 | 191 | 0.10 |
| | | 191 | 0.10 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|-----------------------------------|-----------------------|------------------------|--------------------|
| Denmark 1.78% (1.08%) | | | |
| Novo Nordisk | 30,747 | 3,515 | 1.78 |
| | | 3,515 | 1.78 |
| France 1.45% (1.84%) | | | |
| Hermes International | 452 | 820 | 0.42 |
| L'Oreal | 1,946 | 676 | 0.34 |
| Safran | 6,396 | 1,070 | 0.54 |
| Schneider Electric | 1,560 | 297 | 0.15 |
| | | 2,863 | 1.45 |
| Germany 0.90% (1.29%) | | | |
| Brenntag | 4,915 | 263 | 0.13 |
| SAP | 6,703 | 1,079 | 0.55 |
| TeamViewer | 47,790 | 425 | 0.22 |
| | | 1,767 | 0.90 |
| Guernsey 0.00% (0.05%) | | | |
| Hong Kong 0.08% (0.10%) | | | |
| Sinotruk Hong Kong | 78,500 | 161 | 0.08 |
| | | 161 | 0.08 |
| India 1.03% (0.90%) | | | |
| Chambal Fertilisers and Chemicals | 30,237 | 145 | 0.07 |
| Dr. Reddy's Laboratories ADR | 3,051 | 184 | 0.09 |
| HCL Technologies | 11,109 | 154 | 0.08 |
| Infosys ADR | 85,268 | 1,255 | 0.64 |
| Nestle India | 1,288 | 31 | 0.02 |
| Tata Consultancy Services | 1,692 | 63 | 0.03 |
| Wipro ADR | 41,250 | 199 | 0.10 |
| | | 2,031 | 1.03 |
| Indonesia 0.14% (0.21%) | | | |
| Unilever Indonesia | 1,851,500 | 272 | 0.14 |
| | | 272 | 0.14 |
| Ireland 1.17% (1.39%) | | | |
| Accenture | 3,072 | 737 | 0.37 |
| Eaton | 3,544 | 878 | 0.45 |
| Linde | 320 | 111 | 0.06 |
| Medtronic | 9,307 | 580 | 0.29 |
| | | 2,306 | 1.17 |
| Italy 0.00% (0.04%) | | | |
| Japan 2.94% (1.83%) | | | |
| Canon | 28,400 | 608 | 0.31 |
| Daito Trust Construction | 900 | 73 | 0.04 |
| Dowa Holdings | 5,300 | 148 | 0.07 |
| Hoya | 2,700 | 248 | 0.12 |
| Kao | 11,500 | 368 | 0.19 |
| Makita | 89,400 | 1,917 | 0.97 |
| NET One Systems | 41,900 | 607 | 0.31 |
| Oracle | 7,100 | 387 | 0.20 |
| Recruit Holdings | 6,800 | 288 | 0.14 |
| Socionext | 49,000 | 918 | 0.46 |
| Subaru | 12,800 | 214 | 0.11 |
| Tokyo Electron | 200 | 34 | 0.02 |
| | | 5,810 | 2.94 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Malaysia 0.00% (0.08%) | | | |
| Netherlands 1.63% (1.58%) | | | |
| ASML Holding | 3,419 | 2,794 | 1.42 |
| BE Semiconductor Industries | 2,195 | 290 | 0.15 |
| Wolters Kluwer | 982 | 129 | 0.06 |
| | | 3,213 | 1.63 |
| Portugal 0.26% (0.61%) | | | |
| Jeronimo Martins | 32,924 | 509 | 0.26 |
| | | 509 | 0.26 |
| South Africa 0.23% (0.37%) | | | |
| Kumba Iron Ore | 24,307 | 463 | 0.23 |
| | | 463 | 0.23 |
| South Korea 1.73% (1.48%) | | | |
| Kia | 8,353 | 621 | 0.32 |
| Samsung Electronics | 58,719 | 2,747 | 1.39 |
| Wonik Materials | 2,046 | 39 | 0.02 |
| | | 3,407 | 1.73 |
| Spain 1.09% (1.03%) | | | |
| Industria de Diseno Textil | 54,825 | 2,154 | 1.09 |
| | | 2,154 | 1.09 |
| Sweden 1.19% (1.31%) | | | |
| H & M Hennes & Mauritz | 34,268 | 429 | 0.22 |
| Trelleborg | 62,577 | 1,923 | 0.97 |
| | | 2,352 | 1.19 |
| Switzerland 2.91% (3.07%) | | | |
| ABB | 3,410 | 150 | 0.08 |
| ALSO Holding | 1,457 | 355 | 0.18 |
| Geberit | 2,509 | 1,172 | 0.59 |
| Logitech International | 8,101 | 620 | 0.31 |
| Nestle | 10,900 | 880 | 0.45 |
| Novartis | 11,980 | 1,014 | 0.51 |
| Roche Holding | 3,891 | 855 | 0.43 |
| SGS | 850 | 60 | 0.03 |
| Stadler Rail | 7,536 | 169 | 0.09 |
| TE Connectivity | 3,902 | 464 | 0.24 |
| | | 5,739 | 2.91 |
| Taiwan 3.48% (3.27%) | | | |
| Asustek Computer | 78,000 | 947 | 0.48 |
| Chicony Electronics | 4,000 | 17 | 0.01 |
| MediaTek | 65,000 | 2,211 | 1.12 |
| Novatek Microelectronics | 31,000 | 457 | 0.23 |
| Realtek Semiconductor | 11,000 | 147 | 0.08 |
| Taiwan Semiconductor Manufacturing | 131,000 | 3,086 | 1.56 |
| | | 6,865 | 3.48 |
| Thailand 0.27% (0.37%) | | | |
| Bangkok Chain Hospital NVDR | 1,445,500 | 533 | 0.27 |
| | | 533 | 0.27 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Turkey 0.23% (0.63%) | | | |
| Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi | 595,038 | 449 | 0.23 |
| | | 449 | 0.23 |
| United Kingdom 2.55% (3.46%) | | | |
| AstraZeneca | 5,123 | 633 | 0.32 |
| Burberry Group | 55,207 | 485 | 0.25 |
| Compass Group | 25,914 | 560 | 0.28 |
| Dunelm Group | 40,911 | 434 | 0.22 |
| Pagegroup | 85,425 | 363 | 0.19 |
| Rightmove | 348,689 | 1,873 | 0.95 |
| Rio Tinto | 13,007 | 676 | 0.34 |
| | | 5,024 | 2.55 |
| United States of America 68.66% (65.45%) | | | |
| Abbott Laboratories | 8,289 | 681 | 0.34 |
| AbbVie | 19,070 | 2,585 | 1.31 |
| Adobe | 3,325 | 1,461 | 0.74 |
| Agilent Technologies | 657 | 67 | 0.03 |
| Airbnb | 7,208 | 865 | 0.44 |
| Alphabet | 44,643 | 6,430 | 3.26 |
| Amazon.com | 36,376 | 5,564 | 2.82 |
| Apple | 85,198 | 14,176 | 7.18 |
| Applied Materials | 1,093 | 204 | 0.10 |
| Atlassian | 4,883 | 683 | 0.35 |
| AutoZone | 249 | 583 | 0.30 |
| Best Buy | 6,616 | 441 | 0.22 |
| Booking Holdings | 794 | 2,487 | 1.26 |
| Broadcom | 3,471 | 4,409 | 2.23 |
| Cadence Design Systems | 2,217 | 540 | 0.27 |
| Cardinal Health | 21,694 | 1,687 | 0.85 |
| CF Industries Holdings | 11,915 | 699 | 0.35 |
| Chevron | 4,961 | 614 | 0.31 |
| Chord Energy | 1,421 | 188 | 0.10 |
| Cintas | 417 | 230 | 0.12 |
| Cisco Systems | 52,817 | 1,984 | 1.01 |
| Coca-Cola | 18,249 | 919 | 0.47 |
| Cognizant Technology Solutions | 11,360 | 611 | 0.31 |
| Columbia Sportswear | 13,844 | 866 | 0.44 |
| ConocoPhillips | 7,304 | 661 | 0.33 |
| Core & Main | 42,243 | 1,634 | 0.83 |
| Cummins | 1,503 | 329 | 0.17 |
| Danaher | 506 | 100 | 0.05 |
| DocuSign | 49,188 | 2,082 | 1.05 |
| Dropbox | 81,566 | 1,449 | 0.73 |
| Eli Lilly | 1,934 | 1,386 | 0.70 |
| EOG Resources | 4,255 | 424 | 0.21 |
| Equinix REIT | 134 | 80 | 0.04 |
| Etsy | 41,952 | 1,957 | 0.99 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| Expeditors International of Washington | 12,131 | 1,197 | 0.61 | O'Reilly Automotive | 949 | 793 | 0.40 |
| Exxon Mobil | 18,118 | 1,650 | 0.84 | PepsiCo | 6,386 | 833 | 0.42 |
| Fastenal | 40,958 | 2,036 | 1.03 | Pfizer | 29,354 | 650 | 0.33 |
| Fortinet | 13,893 | 662 | 0.34 | Procter & Gamble | 7,774 | 1,014 | 0.51 |
| Gartner | 325 | 115 | 0.06 | Prologis REIT | 2,921 | 260 | 0.13 |
| Gilead Sciences | 38,606 | 2,095 | 1.06 | QUALCOMM | 18,050 | 2,841 | 1.44 |
| GRAIL | 54 | 1 | 0.00 | Regeneron Pharmaceuticals | 1,100 | 915 | 0.46 |
| Hershey | 1,377 | 200 | 0.10 | Robert Half | 38,511 | 1,950 | 0.99 |
| Hologic | 7,280 | 428 | 0.22 | ServiceNow | 201 | 125 | 0.06 |
| Home Depot | 10,349 | 2,819 | 1.43 | Skyworks Solutions | 8,424 | 710 | 0.36 |
| IDEXX Laboratories | 1,091 | 421 | 0.21 | Southern Copper | 9,765 | 832 | 0.42 |
| Illinois Tool Works | 3,928 | 735 | 0.37 | Starbucks | 102 | 6 | 0.00 |
| Illumina | 328 | 27 | 0.01 | Steel Dynamics | 8,486 | 869 | 0.44 |
| Johnson & Johnson | 8,512 | 984 | 0.50 | Tesla | 3,814 | 597 | 0.30 |
| KLA | 173 | 113 | 0.06 | Thermo Fisher Scientific | 209 | 91 | 0.05 |
| Labcorp Holdings | 355 | 57 | 0.03 | United Parcel Service | 6,260 | 678 | 0.34 |
| Lowe's | 4,368 | 762 | 0.39 | UnitedHealth Group | 862 | 347 | 0.18 |
| Manhattan Associates | 2,183 | 426 | 0.22 | Veeva Systems | 515 | 74 | 0.04 |
| Masco | 33,804 | 1,780 | 0.90 | VeriSign | 3,988 | 561 | 0.28 |
| Mastercard | 8,746 | 3,051 | 1.55 | Vertex Pharmaceuticals | 2,175 | 806 | 0.41 |
| Merck | 27,945 | 2,735 | 1.39 | Visa | 16,366 | 3,396 | 1.72 |
| Meta Platforms | 14,161 | 5,645 | 2.86 | Walmart | 17,601 | 943 | 0.48 |
| Mettler-Toledo International | 503 | 557 | 0.28 | Waste Management | 5,601 | 946 | 0.48 |
| Microchip Technology | 12,019 | 869 | 0.44 | Williams-Sonoma | 4,147 | 928 | 0.47 |
| Microsoft | 34,565 | 12,216 | 6.19 | WW Grainger | 458 | 326 | 0.17 |
| MSC Industrial Direct | 9,674 | 607 | 0.31 | | | 135,533 | 68.66 |
| NIKE | 4,767 | 284 | 0.14 | Equities total | | 195,979 | 99.29 |
| Nucor | 9,919 | 1,241 | 0.63 | Portfolio of investments | | 195,979 | 99.29 |
| NVIDIA | 109,164 | 10,657 | 5.40 | Net other assets | | 1,408 | 0.71 |
| NVR | 99 | 596 | 0.30 | Net assets attributable to shareholders | | 197,387 | 100.00 |

The comparative percentage figures in brackets are as at 31 December 2023.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

^ Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|---|--------------|---------------|--------------|---------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital gains | | 19,354 | | 15,639 |
| Revenue | 1,799 | | 1,568 | |
| Expenses | (392) | | (323) | |
| Net revenue before taxation | 1,407 | | 1,245 | |
| Taxation | (235) | | (196) | |
| Net revenue after taxation | | 1,172 | | 1,049 |
| Total return before distributions | | 20,526 | | 16,688 |
| Distributions | | 7 | | (10) |
| Change in net assets attributable to shareholders from investment activities | | 20,533 | | 16,678 |

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

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|--|---------|----------------------|---------|----------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to shareholders | | 173,917 [^] | | 143,539 |
| Amounts receivable on issue of shares | 7,914 | | 3,910 | |
| Amounts payable on cancellation of shares | (4,977) | | (6,338) | |
| | | 2,937 | | (2,428) |
| Change in net assets attributable to shareholders from investment activities | | 20,533 | | 16,678 |
| Closing net assets attributable to shareholders | | 197,387 | | 157,789[^] |

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

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|----------------|----------------|
| | £000's | £000's |
| Assets | | |
| Investments | 195,979 | 171,793 |
| Current assets | | |
| Debtors | 439 | 1,973 |
| Cash and bank balances | 1,165 | 1,188 |
| Total assets | 197,583 | 174,954 |
| Liabilities | | |
| Creditors | | |
| Other creditors | (196) | (1,037) |
| Total liabilities | (196) | (1,037) |
| Net assets attributable to shareholders | 197,387 | 173,917 |

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Islamic Global Equity Fund are disclosed on page 6.

Schroder Multi-Asset Total Return Fund

Fund Information

Significant events

On 5 July 2023, Schroder Multi-Asset Total Return Fund was closed. The last dealing of shares in Schroder Multi-Asset Total Return Fund was on 5 July 2023.

Review of Investment Activities

Following the Fund closed on 5 July 2023 there has been no dealing activity in the period under review.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|---|----------|----------|------------|------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital gains | | - | | 761 |
| Revenue | 1 | | 241 | |
| Expenses | - | | (61) | |
| Interest payable and similar charges | - | | - | |
| Net revenue before taxation | 1 | | 179 | |
| Taxation | - | | (36) | |
| Net revenue after taxation | | 1 | | 143 |
| Total return before distributions | | 1 | | 904 |
| Distributions | | - | | (7) |
| Change in net assets attributable to shareholders from investment activities | | 1 | | 897 |

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

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|--|---------|------------|---------|----------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to shareholders | | - | | 35,666 |
| Amounts receivable on issue of shares | - | | 101 | |
| Amounts payable on cancellation of shares | (1) | | (1,990) | |
| | | (1) | | (1,889) |
| Change in net assets attributable to shareholders from investment activities | | 1 | | 897 |
| Closing net assets attributable to shareholders | | - | | 34,674 |

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|-------------|-------------|
| | £000's | £000's |
| Assets | | |
| Current assets | | |
| Cash and bank balances | 86 | 85 |
| Total assets | 86 | 85 |
| Liabilities | | |
| Creditors | | |
| Other creditors | (86) | (85) |
| Total liabilities | (86) | (85) |
| Net assets attributable to shareholders | - | - |

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Multi Asset Total Return Fund are disclosed on page 6.

Schroder Sterling Corporate Bond Fund

Fund Information

Investment objective and policy

Schroder Sterling Corporate Bond Fund (the 'Fund') aims to provide income and capital growth in excess of the Bank of America Merrill Lynch Sterling Corporate & Collateralised (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities issued by UK companies and companies worldwide.

The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) and issued by UK companies and companies worldwide.

The Fund may also invest in fixed and floating rate securities issued by governments, government agencies, and supra-nationals.

The Fund may invest up to 20% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.

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 Appendix 2. Section 10: Derivatives and Forwards of the Prospectus). The Fund may use leverage and take short positions.

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the Bank of America Merrill Lynch Sterling Corporate & Collateralised (Gross Total Return) index, and compared against the Investment Association Sterling Corporate Bond sector average return. The Investment Adviser 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 Adviser and the ACD 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 30.6.24 £000's | For the year to 31.12.23 £000's |
|-----------------|--|---------------------------------------|
| Total purchases | 351,118 | 561,311 |
| Total sales | 312,839 | 677,260 |

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 31.12.23 |
|-----------------------|---|---|--|
| A Accumulation shares | 26,591,416 | 85.80p | 84.53p |
| A Income shares | 13,278,860 | 54.71p | 55.32p |
| C Accumulation shares | 56,841 | 168.75p | 165.84p |
| C Income shares | 272,040 | 55.66p | 56.15p |
| L Accumulation shares | 3,000 | 55.44p | 54.44p |
| L Income shares | 3,000 | 53.55p | 53.97p |
| Q Accumulation shares | 2,094 | 54.54p | 53.52p |
| Q Income shares | 7,143,877 | 43.40p | 43.73p |
| S Accumulation shares | 263,976 | 182.40p | 179.08p |
| S Income shares | 16,125,947 | 50.13p | 50.51p |
| Z Accumulation shares | 277,073,762 | 180.09p | 176.98p |
| Z Income shares | 111,107,416 | 108.81p | 109.75p |

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 29 December 2023 to 28 June 2024, the price of Z Accumulation shares on a dealing price basis rose by 1.69%. In the same period, the Bank of America Merrill Lynch Sterling Corporate & Collateralised Index generated a negative total return of 0.10%¹.

Inflation remained a focal point for markets during the first half of 2024. Despite indications of diminishing inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. In the first half of 2024 Central banks were in the spotlight, with market expectations for rate cuts being pared back. Uncertainty around inflation saw the European Central Bank (ECB), the Bank of England (BoE) and the Federal Reserve (Fed) all proceed with caution, needing greater confidence that inflation was sustainably moving down towards their targets. As such, in a well telegraphed move, we saw the ECB announce a 25bp cut in the deposit rate in June 2024, construed by the market as a relatively hawkish move.

The Fund outperformed the reference index over the period. Our asset allocation has been the main driver of positive performance. Off-benchmark exposures to European real estate, senior banking and senior financial services have been the main contributors. Real estate, in particular, is a sector in which we continue to identify investment opportunities, primarily within Europe. The combination of attractive credit spreads and the start of the monetary easing cycle should underpin total returns.

Against the backdrop of tight spreads and valuations, our security selection was also a significant factor. Single names within sterling denominated senior financial services, real estate, senior banking and consumer cyclicals all added to performance.

In terms of key additions, we established a new holding in the logistics real estate sub-sector, which we favour given the continued growth of ecommerce. We also participated in a new issue from a leading European developer of mixed-use facilities, encompassing retail units combined with office and residential space, and focused on city centres in the Baltics and the Nordic region. Another notable addition was to a UK short-term office leasing group, as loans-to-value have stabilised after having peaked two years ago.

On the other hand, sectors where we held strategic underweights in such as sterling denominated real estate and senior banking, slightly hindered performance.

From an asset allocation perspective, we added to our European investment grade credit exposure while decreasing our US investment grade exposure. We have a preference for Europe over the US based on relative valuations. The portfolio remains well diversified with significant exposure to real estate, financials, utilities, retail and media.

Co-Fund Manager:
Julien Houdain



Julien Houdain joined Schroders in 2019 and holds the role of Head of Credit, Europe and is responsible for managing a range of credit strategies

Julien joined from Legal & General Investment Management where he held the role of Head of Global Bond Strategies
PhD, Ecole Normale Supérieure, France, Applied Mathematics
Master of Research, University of Paris XII, France, Applied Mathematics

University Paris XII, Graduate in Econometrics

Co-Fund Manager:
Daniel Pearson



Daniel Pearson joined Schroders in 2013 following the acquisition of Cazenove Capital

He focused on Investment grade and High Yield Auto, Business services and Property sectors. Prior to this he worked as a high yield credit analyst

He previously worked at 3i Group plc where he initially worked as a portfolio manager in restructuring/SME team before moving to the European buyout team and focused on all aspects of new investments – origination, appraisal, structuring and debt arrangement. From 1990 to 2002 he worked at Hambros plc

BSc in Business Administration from Bath University and an ACCA qualification

¹ Source: LSEG Workspace.

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/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Corporate Bonds 89.06% (84.64%) | | | |
| Australia 0.74% (0.34%) | | | |
| Macquarie Group 4.747% 23/01/2030 | 2,432,000 | 2,149 | 0.32 |
| Sydney Airport Finance 3.75% 30/04/2032 | 3,270,000 | 2,766 | 0.42 |
| | | 4,915 | 0.74 |
| Austria 1.17% (1.19%) | | | |
| UNIQA Insurance Group FRN 3.25% 09/10/2035 | 9,300,000 | 7,741 | 1.17 |
| | | 7,741 | 1.17 |
| Belgium 1.84% (1.39%) | | | |
| Lonza Finance International 1.625% 21/04/2027 | 1,793,000 | 1,445 | 0.22 |
| Crelan FRN 6% 28/02/2030 | 6,000,000 | 5,406 | 0.81 |
| Crelan FRN 5.25% 23/01/2032 | 1,400,000 | 1,239 | 0.19 |
| Lonza Finance International 3.875% 25/05/2033 | 1,614,000 | 1,369 | 0.21 |
| Crelan FRN 5.375% 30/04/2035 | 400,000 | 343 | 0.05 |
| Lonza Finance International 3.875% 24/04/2036 | 2,855,000 | 2,386 | 0.36 |
| | | 12,188 | 1.84 |
| Bermuda 1.21% (1.18%) | | | |
| Lancashire Holdings FRN 5.625% 18/09/2041 | 5,391,000 | 3,849 | 0.58 |
| Hiscox FRN 6.125% 24/11/2045 | 4,187,000 | 4,149 | 0.63 |
| | | 7,998 | 1.21 |
| Cayman Islands 0.37% (0.45%) | | | |
| Global Aircraft Leasing 6.5% 15/09/2024 | 3,188,998 | 2,429 | 0.37 |
| | | 2,429 | 0.37 |
| Czech Republic 1.45% (0.83%) | | | |
| Raiffeisenbank FRN 1% 09/06/2028 | 4,100,000 | 3,130 | 0.47 |
| Ceska sporitelna FRN 4.824% 15/01/2030 | 1,000,000 | 860 | 0.13 |
| Raiffeisenbank FRN 4.959% 05/06/2030 | 2,700,000 | 2,289 | 0.35 |
| Ceska sporitelna FRN 0% 03/07/2031 | 3,900,000 | 3,294 | 0.50 |
| | | 9,573 | 1.45 |
| Denmark 0.55% (0.28%) | | | |
| TDC Net 5.618% 06/02/2030 | 1,132,000 | 985 | 0.15 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Pandora 3.875% 31/05/2030 | 3,182,000 | 2,685 | 0.40 |
| | | 3,670 | 0.55 |
| Estonia 0.00% (0.31%) | | | |
| France 4.07% (5.29%) | | | |
| Teleperformance 5.25% 22/11/2028 | 2,100,000 | 1,817 | 0.27 |
| Credit Agricole FRN 5.375% 15/01/2029 | 2,800,000 | 2,790 | 0.42 |
| Imerys 4.75% 29/11/2029 | 6,000,000 | 5,194 | 0.78 |
| Edenred 3.625% 13/06/2031 | 4,100,000 | 3,429 | 0.52 |
| Teleperformance 5.75% 22/11/2031 | 900,000 | 784 | 0.12 |
| BPCE FRN 2.5% 30/11/2032 | 3,000,000 | 2,650 | 0.40 |
| Electricite de France 4.75% 17/06/2044 | 2,400,000 | 2,035 | 0.31 |
| La Mondiale FRN 4.8% 18/01/2048 | 11,241,000 | 8,245 | 1.25 |
| | | 26,944 | 4.07 |
| Germany 2.00% (1.22%) | | | |
| Aareal Bank 5.875% 29/05/2026 | 4,700,000 | 4,029 | 0.61 |
| Deutsche Bank FRN 1.875% 22/12/2028 | 2,500,000 | 2,205 | 0.33 |
| Eurogrid GmbH 3.598% 01/02/2029 | 1,100,000 | 928 | 0.14 |
| Deutsche Bank FRN 6.125% 12/12/2030 | 2,600,000 | 2,631 | 0.40 |
| Commerzbank FRN 4.625% 17/01/2031 | 1,100,000 | 950 | 0.14 |
| Norddeutsche Landesbank-Giroz- entrale FRN 5.625% 23/08/2034 | 3,000,000 | 2,523 | 0.38 |
| | | 13,266 | 2.00 |
| Guernsey 1.89% (2.17%) | | | |
| Sirius Real Estate 1.125% 22/06/2026 | 10,200,000 | 8,104 | 1.22 |
| Sirius Real Estate 1.75% 24/11/2028 | 6,000,000 | 4,403 | 0.67 |
| | | 12,507 | 1.89 |
| Hungary 0.85% (0.44%) | | | |
| MVM Energetika 0.875% 18/11/2027 | 3,876,000 | 2,887 | 0.44 |
| OTP Bank FRN 5% 31/01/2029 | 3,202,000 | 2,723 | 0.41 |
| | | 5,610 | 0.85 |
| Iceland 0.25% (0.26%) | | | |
| Arion Banki HF 7.25% 25/05/2026 | 1,860,000 | 1,661 | 0.25 |
| | | 1,661 | 0.25 |
| Ireland 1.83% (1.73%) | | | |
| CA Auto Bank 6% 06/12/2026 | 4,790,000 | 4,818 | 0.73 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| Permanent TSB Group Holdings FRN 6.625% 25/04/2028 | 2,019,000 | 1,803 | 0.27 | Prologis International Funding II 4.375% 01/07/2036 | 1,201,000 | 1,015 | 0.15 |
| Permanent TSB Group Holdings FRN 6.625% 30/06/2029 | 2,796,000 | 2,551 | 0.39 | CPI Property Group FRN 5.8% Perpetual | 25,000,000 | 5,819 | 0.88 |
| DCC Group Finance 4.375% 27/06/2031 | 3,160,000 | 2,662 | 0.40 | | | 42,057 | 6.35 |
| Roadster Finance 2.375% 08/12/2032 | 365,000 | 281 | 0.04 | | | | |
| | | 12,115 | 1.83 | Netherlands 3.87% (4.38%) | | | |
| Israel 0.47% (0.32%) | | | | VIA Outlets 1.75% 15/11/2028 | 8,085,000 | 6,112 | 0.92 |
| Energean Israel Finance 5.375% 30/03/2028 | 3,000,000 | 2,103 | 0.32 | NIBC Bank 6% 16/11/2028 | 2,300,000 | 2,082 | 0.32 |
| Energean Israel Finance 5.875% 30/03/2031 | 1,497,000 | 1,003 | 0.15 | Citycon Treasury 6.5% 08/03/2029 | 3,986,000 | 3,380 | 0.51 |
| | | 3,106 | 0.47 | Enel Finance International 2.875% 11/04/2029 | 1,499,000 | 1,359 | 0.21 |
| Jersey 0.88% (2.15%) | | | | H&M Finance 4.875% 25/10/2031 | 5,003,000 | 4,437 | 0.67 |
| Gatwick Funding 6.125% 02/03/2028 | 2,000,000 | 2,026 | 0.31 | DSM 3.625% 02/07/2034 | 2,434,000 | 2,045 | 0.31 |
| Heathrow Funding 2.625% 16/03/2028 | 2,000,000 | 1,794 | 0.27 | ASR Nederland FRN 6.625% Perpetual | 3,016,000 | 2,511 | 0.38 |
| Gatwick Funding 2.5% 15/04/2032 | 2,311,000 | 2,006 | 0.30 | de Volksbank FRN 7% Perpetual | 1,200,000 | 1,012 | 0.15 |
| | | 5,826 | 0.88 | NN Group FRN 6.375% Perpetual | 3,154,000 | 2,676 | 0.40 |
| Luxembourg 6.35% (6.01%) | | | | | | 25,614 | 3.87 |
| Logicor Financing 0.75% 15/07/2024 | 1,608,000 | 1,361 | 0.20 | Poland 1.68% (1.65%) | | | |
| Cromwell Ereit Lux Finco REIT 2.125% 19/11/2025 | 7,167,000 | 5,827 | 0.88 | mBank FRN 0.966% 21/09/2027 | 14,400,000 | 11,097 | 1.68 |
| Blackstone Property Partners Europe Holdings 1.25% 26/04/2027 | 4,505,000 | 3,499 | 0.53 | | | 11,097 | 1.68 |
| Logicor Financing 4.625% 25/07/2028 | 2,141,000 | 1,826 | 0.28 | Portugal 1.20% (0.39%) | | | |
| Logicor Financing 3.25% 13/11/2028 | 1,654,000 | 1,328 | 0.20 | Banco Santander Totta 3.25% 15/02/2031 | 6,200,000 | 5,230 | 0.79 |
| P3 Group 1.625% 26/01/2029 | 8,777,000 | 6,591 | 1.00 | Fidelidade de Seguros FRN 4.25% 04/09/2031 | 3,300,000 | 2,701 | 0.41 |
| Blackstone Property Partners Europe Holdings 1.75% 12/03/2029 | 5,506,000 | 4,110 | 0.62 | | | 7,931 | 1.20 |
| Logicor Financing 1.625% 17/01/2030 | 1,167,000 | 849 | 0.13 | Romania 0.20% (0.21%) | | | |
| P3 Group 4.625% 13/02/2030 | 2,681,000 | 2,277 | 0.34 | Banca Comerciala Romana FRN 7.625% 19/05/2027 | 1,500,000 | 1,332 | 0.20 |
| B&M European Value Retail 8.125% 15/11/2030 | 1,563,000 | 1,655 | 0.25 | | | 1,332 | 0.20 |
| Logicor Financing 0.875% 14/01/2031 | 2,024,000 | 1,353 | 0.20 | Singapore 0.41% (0.00%) | | | |
| Logicor Financing 2% 17/01/2034 | 6,794,000 | 4,547 | 0.69 | DBS Bank FRN 5.783% 14/05/2027 | 2,683,000 | 2,685 | 0.41 |
| | | | | | | 2,685 | 0.41 |
| | | | | Slovakia 0.14% (0.00%) | | | |
| | | | | Tatra Banka FRN 4.971% 29/04/2030 | 1,100,000 | 942 | 0.14 |
| | | | | | | 942 | 0.14 |
| | | | | Spain 0.84% (1.77%) | | | |
| | | | | FCC Servicios Medio Ambiente Holding 5.25% 30/10/2029 | 1,982,000 | 1,774 | 0.27 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| Redexis 4.375% 30/05/2031 | 1,800,000 | 1,513 | 0.23 | Informa 3.125% 05/07/2026 | 10,937,000 | 10,442 | 1.58 |
| CaixaBank FRN 6.875% 25/10/2033 | 2,200,000 | 2,244 | 0.34 | TSB Bank FRN 5.833% 14/02/2027 | 3,463,000 | 3,475 | 0.52 |
| | | 5,531 | 0.84 | Intermediate Capital Group 1.625% 17/02/2027 | 18,292,000 | 14,445 | 2.18 |
| Supranational 0.53% (0.00%) | | | | Co-Operative Bank FRN 5.735% 21/06/2027 | 2,360,000 | 2,362 | 0.36 |
| Aptiv 4.25% 11/06/2036 | 4,166,000 | 3,495 | 0.53 | Yorkshire Building Society FRN 7.375% 12/09/2027 | 2,168,000 | 2,243 | 0.34 |
| | | 3,495 | 0.53 | Coventry Building Society FRN 7% 07/11/2027 | 2,890,000 | 2,969 | 0.45 |
| Sweden 0.70% (0.58%) | | | | Pinewood Finco 3.625% 15/11/2027 | 834,000 | 766 | 0.12 |
| Epiroc 3.625% 28/02/2031 | 2,742,000 | 2,297 | 0.35 | Nationwide Building Society FRN 6.178% 07/12/2027 | 1,435,000 | 1,457 | 0.22 |
| EQT 2.875% 06/04/2032 | 3,063,000 | 2,339 | 0.35 | Workspace Group REIT 2.25% 11/03/2028 | 8,903,000 | 7,601 | 1.15 |
| | | 4,636 | 0.70 | Coventry Building Society FRN 5.71% 14/03/2028 | 1,174,000 | 1,176 | 0.18 |
| Switzerland 2.81% (1.05%) | | | | Grainger 3.375% 24/04/2028 | 3,773,000 | 3,449 | 0.52 |
| Raiffeisen Schweiz Genossenschaft 5.23% 01/11/2027 | 3,500,000 | 3,085 | 0.47 | Inchcape 6.5% 09/06/2028 | 8,319,000 | 8,483 | 1.28 |
| UBS Switzerland 3.304% 05/03/2029 | 2,454,000 | 2,087 | 0.32 | Weir Group 6.875% 14/06/2028 | 2,511,000 | 2,615 | 0.40 |
| UBS Group FRN 5.428% 08/02/2030 | 4,200,000 | 3,316 | 0.50 | Investec FRN 1.875% 16/07/2028 | 4,839,000 | 4,279 | 0.65 |
| UBS Switzerland 3.146% 21/06/2031 | 6,605,000 | 5,572 | 0.84 | Nationwide Building Society 6.125% 21/08/2028 | 2,196,000 | 2,271 | 0.34 |
| UBS Group 0.625% 18/01/2033 | 1,580,000 | 1,021 | 0.15 | Clydesdale Bank 3.75% 22/08/2028 | 3,013,000 | 2,588 | 0.39 |
| UBS Group FRN 5.699% 08/02/2035 | 1,610,000 | 1,272 | 0.19 | HSBC UK Bank FRN 5.724% 25/08/2028 | 2,000,000 | 2,005 | 0.30 |
| UBS Group FRN 3.875% Perpetual | 3,123,000 | 2,280 | 0.34 | OSB Group FRN 9.5% 07/09/2028 | 3,232,000 | 3,448 | 0.52 |
| | | 18,633 | 2.81 | InterContinental Hotels Group 3.375% 08/10/2028 | 12,127,000 | 11,289 | 1.71 |
| United Kingdom 44.08% (40.62%) | | | | UNITE Group REIT 3.5% 15/10/2028 | 2,881,000 | 2,682 | 0.41 |
| Liberty Living Finance 2.625% 28/11/2024 | 989,000 | 977 | 0.15 | RL Finance Bonds No. 3 6.125% 13/11/2028 | 3,084,000 | 3,109 | 0.47 |
| Just Group 3.5% 07/02/2025 | 2,500,000 | 2,458 | 0.37 | Yorkshire Building Society FRN 6.375% 15/11/2028 | 3,773,000 | 3,874 | 0.59 |
| Lloyds Bank 5.125% 07/03/2025 | 4,000,000 | 4,002 | 0.60 | IG Group Holdings 3.125% 18/11/2028 | 2,000,000 | 1,734 | 0.26 |
| Tesco Personal Finance Group FRN 3.5% 25/07/2025 | 3,349,000 | 3,343 | 0.50 | TSB Bank 3.319% 05/03/2029 | 1,542,000 | 1,310 | 0.20 |
| Co-Operative Bank Holdings FRN 9% 27/11/2025 | 3,687,000 | 3,729 | 0.56 | Santander UK 3% 12/03/2029 | 3,201,000 | 2,689 | 0.41 |
| Santander UK 5.75% 02/03/2026 | 1,500,000 | 1,519 | 0.23 | | | | |
| Santander UK FRN 5.641% 12/03/2026 | 2,000,000 | 2,004 | 0.30 | | | | |
| Clydesdale Bank FRN 5.823% 22/03/2026 | 1,500,000 | 1,507 | 0.23 | | | | |
| Virgin Money UK FRN 3.375% 24/04/2026 | 7,927,000 | 7,784 | 1.18 | | | | |
| NatWest Markets 6.625% 22/06/2026 | 2,274,000 | 2,332 | 0.35 | | | | |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| National Westminster Bank FRN 5.65% 28/03/2029 | 3,066,000 | 3,068 | 0.46 | UNITE Group REIT 5.625% 25/06/2032 | 1,231,000 | 1,231 | 0.19 |
| Leeds Building Society FRN 5.743% 04/04/2029 | 4,170,000 | 4,173 | 0.63 | Barclays FRN 8.407% 14/11/2032 | 2,577,000 | 2,717 | 0.41 |
| Skipton Building Society FRN 6.25% 25/04/2029 | 2,971,000 | 3,014 | 0.46 | Quilter FRN 8.625% 18/04/2033 | 2,239,000 | 2,347 | 0.35 |
| Severn Trent Utilities Finance 6.25% 07/06/2029 | 5,941,000 | 6,167 | 0.93 | Lloyds Banking Group FRN 6.625% 02/06/2033 | 3,079,000 | 3,116 | 0.47 |
| Anglo American Capital 3.75% 15/06/2029 | 1,914,000 | 1,611 | 0.24 | OSB Group FRN 9.993% 27/07/2033 | 2,239,000 | 2,326 | 0.35 |
| Barclays FRN 7.09% 06/11/2029 | 4,438,000 | 4,674 | 0.71 | Pension Insurance 8% 13/11/2033 | 1,793,000 | 1,916 | 0.29 |
| OSB Group FRN 8.875% 16/01/2030 | 4,300,000 | 4,564 | 0.69 | Severn Trent Utilities Finance 4% 05/03/2034 | 8,488,000 | 7,034 | 1.06 |
| Coventry Building Society FRN 5.875% 12/03/2030 | 1,364,000 | 1,369 | 0.21 | Greene King Finance 5.106% 15/03/2034 | 6,651,845 | 6,382 | 0.96 |
| Pearson Funding 3.75% 04/06/2030 | 2,634,000 | 2,411 | 0.36 | United Utilities Water Finance 3.75% 23/05/2034 | 8,443,000 | 6,941 | 1.05 |
| Burberry Group 5.75% 20/06/2030 | 2,324,000 | 2,317 | 0.35 | John Lewis 4.25% 18/12/2034 | 4,481,000 | 3,435 | 0.52 |
| Grainger 3% 03/07/2030 | 2,877,000 | 2,433 | 0.37 | Lloyds Banking Group FRN 5.679% 05/01/2035 | 3,873,000 | 3,051 | 0.46 |
| Close Brothers Finance 1.625% 03/12/2030 | 2,000,000 | 1,536 | 0.23 | Greene King Finance 3.593% 15/03/2035 | 7,420,247 | 6,653 | 1.01 |
| Virgin Money UK FRN 5.125% 11/12/2030 | 4,041,000 | 3,976 | 0.60 | Manchester Airport Group Funding 6.125% 30/09/2041 | 3,796,000 | 3,967 | 0.60 |
| Mitchells & Butlers Finance(error) 5.574% 15/12/2030 | 1,619,702 | 1,606 | 0.24 | Tesco Property Finance 5 5.661% 13/10/2041 | 1,860,259 | 1,835 | 0.28 |
| Mitchells & Butlers Finance FRN 6.03% 15/12/2030 | 6,961,433 | 5,095 | 0.77 | Channel Link Enterprises Finance FRN 2.706% 30/06/2050 | 6,303,000 | 4,991 | 0.75 |
| Just Group FRN 7% 15/04/2031 | 2,000,000 | 2,018 | 0.30 | M&G FRN 5.625% 20/10/2051 | 2,700,000 | 2,562 | 0.39 |
| Santander UK 3.125% 12/05/2031 | 8,000,000 | 6,747 | 1.02 | Close Brothers Group FRN 11.125% Perpetual | 960,000 | 960 | 0.14 |
| Berkeley Group 2.5% 11/08/2031 | 17,259,000 | 13,316 | 2.01 | Just Group FRN 5% Perpetual | 1,104,000 | 829 | 0.13 |
| Close Brothers Group FRN 2% 11/09/2031 | 4,909,000 | 4,222 | 0.64 | BUPA Finance FRN 4% Perpetual | 3,597,000 | 2,608 | 0.39 |
| Greene King Finance(error), Series A2 5.318% 15/09/2031 | 814,752 | 796 | 0.12 | Mobico Group FRN 4.25% Perpetual | 2,394,000 | 2,167 | 0.33 |
| NatWest Group FRN 2.105% 28/11/2031 | 4,266,000 | 3,911 | 0.59 | RL Finance Bonds No. 6 FRN 10.125% Perpetual | 2,200,000 | 2,394 | 0.36 |
| Utmost Group 4% 15/12/2031 | 2,373,000 | 1,894 | 0.29 | | | 291,737 | 44.08 |
| Investec FRN 2.625% 04/01/2032 | 8,798,000 | 7,834 | 1.18 | United States of America 6.68% (8.43%) | | | |
| Anglo American Capital 4.125% 15/03/2032 | 1,307,000 | 1,107 | 0.17 | Caterpillar Financial Services 5.72% 17/08/2026 | 2,092,000 | 2,118 | 0.32 |
| | | | | Equinix REIT 0.25% 15/03/2027 | 2,500,000 | 1,936 | 0.29 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| MPT Operating Partnership REIT 3.692% 05/06/2028 | 1,471,000 | 1,074 | 0.16 |
| Piedmont Operating Partnership REIT 9.25% 20/07/2028 | 8,601,000 | 7,259 | 1.10 |
| Morgan Stanley FRN 4.813% 25/10/2028 | 2,000,000 | 1,756 | 0.27 |
| Warnermedia Holdings 4.302% 17/01/2030 | 1,584,000 | 1,342 | 0.20 |
| Morgan Stanley FRN 3.79% 21/03/2030 | 3,421,000 | 2,903 | 0.44 |
| Air Lease 3.7% 15/04/2030 | 3,013,000 | 2,501 | 0.38 |
| Global Payments 4.875% 17/03/2031 | 7,707,000 | 6,727 | 1.02 |
| Warnermedia Holdings 4.279% 15/03/2032 | 6,250,000 | 4,315 | 0.65 |
| Warnermedia Holdings 4.693% 17/05/2033 | 3,256,000 | 2,742 | 0.41 |
| Tapestry 7.85% 27/11/2033 | 3,640,000 | 3,033 | 0.46 |
| Kilroy Realty REIT 6.25% 15/01/2036 | 1,478,000 | 1,110 | 0.17 |
| UMBS 5.5% 01/09/2053 | 3,514,573 | 2,743 | 0.41 |
| UMBS 6.5% 01/10/2053 | 3,266,536 | 2,631 | 0.40 |
| | | 44,190 | 6.68 |
| Corporate Bonds total | | 589,429 | 89.06 |
| Government Bonds 7.49% (7.84%) | | | |
| Germany 0.30% (0.00%) | | | |
| Bundesrepublik Deutschland 2.6% 15/08/2033 | 2,300,000 | 1,971 | 0.30 |
| | | 1,971 | 0.30 |
| United Kingdom 6.38% (7.84%) | | | |
| UK Treasury 0.125% 31/01/2028 | 6,911,000 | 6,010 | 0.91 |
| UK Treasury 1.625% 22/10/2028 | 3,168,000 | 2,874 | 0.44 |
| UK Treasury 6% 07/12/2028 | 1,800,000 | 1,942 | 0.29 |
| UK Treasury 0.875% 31/01/2046 | 4,728,000 | 2,332 | 0.35 |
| UK Treasury 1.5% 22/07/2047 | 2,000,000 | 1,118 | 0.17 |
| UK Treasury 1.75% 22/01/2049 | 5,000,000 | 2,902 | 0.44 |
| UK Treasury 1.25% 31/07/2051 | 7,000,000 | 3,385 | 0.51 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| UK Treasury 3.75% 22/10/2053 | 23,467,352 | 20,081 | 3.03 |
| UK Treasury 1.625% 22/10/2071 | 3,500,000 | 1,588 | 0.24 |
| | | 42,232 | 6.38 |
| United States of America 0.81% (0.00%) | | | |
| US Treasury 2.125% 15/05/2025 | 7,000,000 | 5,394 | 0.81 |
| | | 5,394 | 0.81 |
| Government Bonds total | | 49,597 | 7.49 |
| Equity 0.00% (0.00%) | | | |
| Luxembourg 0.00% (0.00%) | | | |
| Forward Foreign Currency Contracts 0.16% (0.39%) | | | |
| Buy EUR 4,658,735 Sell GBP 3,948,317 30/07/2024 | | (2) | 0.00 |
| Buy USD 430,288 Sell GBP 337,833 30/07/2024 | | 2 | 0.00 |
| Buy USD 178,991 Sell GBP 141,470 30/07/2024 | | 0 | 0.00 |
| Sell EUR 201,002,588 Buy GBP 171,661,778 30/07/2024 | | 1,385 | 0.21 |
| Sell EUR 3,648,692 Buy GBP 3,087,585 30/07/2024 | | (3) | 0.00 |
| Sell EUR 111,905,218 Buy GBP 94,736,843 29/08/2024 | | (183) | (0.03) |
| Sell SGD 10,580,474 Buy GBP 6,183,947 30/07/2024 | | 8 | 0.00 |
| Sell USD 61,189,397 Buy GBP 48,208,103 30/07/2024 | | (130) | (0.02) |
| Sell USD 16,650,696 Buy GBP 13,110,959 29/08/2024 | | (39) | 0.00 |
| Forward Foreign Currency Contracts total | | 1,038 | 0.16 |
| Futures (0.16)% (1.93%) | | | |
| Euro-Bobl September 2024 | (729) | (595) | (0.09) |
| Euro-Bund September 2024 | (781) | (1,070) | (0.16) |
| Euro-Buxl September 2024 | (14) | (26) | 0.00 |
| Euro-Schatz September 2024 | (39) | (15) | 0.00 |
| Long Gilt September 2024 | 2,542 | 1,211 | 0.18 |
| US 2 Year Note September 2024 | (77) | (43) | (0.01) |
| US 5 Year Note September 2024 | 215 | 171 | 0.03 |
| US 10 Year Note September 2024 | 794 | 886 | 0.13 |
| US 10 Year Ultra Bond September 2024 | (1,025) | (1,375) | (0.21) |
| US Long Bond September 2024 | 3 | 6 | 0.00 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|---|-----------------------|------------------------|--------------------|
| US Ultra Bond September 2024 | (48) | (172) | (0.03) | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.84% 13/12/2028 | 10,000,000 | (162) | (0.02) |
| Futures total | | (1,022) | (0.16) | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.436% 21/12/2028 | 10,000,000 | (341) | (0.05) |
| Swaps (0.16)% (0.07%) | | | | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.796% 26/01/2029 | 14,170,000 | (228) | (0.03) |
| Credit Default Swap Barclays Buy Korea Government Bond 2.75% 19/01/2027 20/12/2026 | 3,229,279 | (43) | (0.01) | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.927% 14/02/2029 | 29,452,000 | (273) | (0.04) |
| Credit Default Swap BNP Paribas Buy Korea Government Bond 2.75% 19/01/2027 20/12/2026 | 6,458,558 | (86) | (0.01) | Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 4.038% 21/02/2029 | 46,620,000 | (254) | (0.04) |
| Credit Default Swap Morgan Stanley Sell ITRAXX.EUROPE. MAIN.32-V1 20/12/2024 | 27,918,472 | 108 | 0.02 | Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 4.05% 21/02/2029 | 46,620,000 | (234) | (0.04) |
| Inflation Rate Swap Morgan Stanley Pay floating HICPXT 1 month Receive fixed 2.141% 15/12/2033 | 9,171,000 | (21) | 0.00 | Interest Rate Swap Morgan Stanley Pay fixed 4.327% Receive floating SONIA 1 day 29/06/2033 | 13,000,000 | (441) | (0.07) |
| Inflation Rate Swap Morgan Stanley Pay fixed 2.443% Receive floating USCPI 1 month 21/12/2033 | 24,013,000 | 217 | 0.03 | Interest Rate Swap Morgan Stanley Pay fixed 4.564% Receive floating SONIA 1 day 20/10/2033 | 13,000,000 | (620) | (0.09) |
| Inflation Rate Swap Morgan Stanley Pay floating HICPXT 1 month Receive fixed 2.212% 15/02/2034 | 11,378,000 | (15) | 0.00 | Interest Rate Swap Morgan Stanley Pay fixed 3.724% Receive floating SOFR 1 day 21/02/2054 | 11,528,000 | 34 | 0.00 |
| Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 5.018% 29/06/2028 | 24,000,000 | 794 | 0.12 | Interest Rate Swap Morgan Stanley Pay fixed 3.73% Receive floating SOFR 1 day 21/02/2054 | 11,528,000 | 24 | 0.00 |
| Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.764% 20/10/2028 | 24,000,000 | 558 | 0.08 | Swaps total | | (1,076) | (0.16) |
| Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.998% 12/12/2028 | 10,200,000 | (93) | (0.01) | Portfolio of investments | | 637,966 | 96.39 |
| | | | | Net other assets | | 23,898 | 3.61 |
| | | | | Net assets attributable to shareholders | | 661,864 | 100.00 |

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

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|---|---------------|----------------|---------------|----------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital losses | | (3,569) | | (7,909) |
| Revenue | 17,621 | | 18,107 | |
| Expenses | (2,276) | | (2,269) | |
| Net revenue before taxation | 15,345 | | 15,838 | |
| Taxation | (21) | | (316) | |
| Net revenue after taxation | | 15,324 | | 15,522 |
| Total return before distributions | | 11,755 | | 7,613 |
| Distributions | | (17,454) | | (17,589) |
| Change in net assets attributable to shareholders from investment activities | | (5,699) | | (9,976) |

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

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|--|----------|----------------------|-----------|----------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to shareholders | | 652,538 [^] | | 742,423 |
| Amounts receivable on issue of shares | 44,345 | | 15,493 | |
| Amounts payable on cancellation of shares | (43,114) | | (219,477) | |
| | | 1,231 | | (203,984) |
| Dilution adjustment | | 93 | | 527 |
| Change in net assets attributable to shareholders from investment activities | | (5,699) | | (9,976) |
| Retained distribution on Accumulation shares | | 13,701 | | 10,605 |
| Closing net assets attributable to shareholders | | 661,864 | | 539,595[^] |

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

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|-----------------|-----------------|
| | £000's | £000's |
| Assets | | |
| Investments | 644,430 | 630,121 |
| Current assets | | |
| Debtors | 9,751 | 12,759 |
| Cash and bank balances | 24,354 | 29,021 |
| Total assets | 678,535 | 671,901 |
| Liabilities | | |
| Investment liabilities | (6,464) | (11,032) |
| Creditors | | |
| Bank overdrafts | (552) | (6,151) |
| Distributions payable | (1,866) | (1,577) |
| Other creditors | (7,789) | (603) |
| Total liabilities | (16,671) | (19,363) |
| Net assets attributable to shareholders | 661,864 | 652,538 |

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Sterling Corporate Bond Fund are disclosed on page 6.

Schroder Strategic Credit Fund

Fund Information

Investment objective and policy

Schroder Strategic Credit Fund (the 'Fund') aims to provide income and capital growth in excess of the ICE BofA Sterling 3 Month Government Bill Index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities of companies worldwide but this cannot be guaranteed and your capital is at risk.

The Fund is actively managed and invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by companies worldwide. The Fund may also invest in fixed and floating rate securities issued by governments, government agencies and supra-nationals worldwide.

The Fund may invest more than 50% of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities.

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 Appendix 2, Section 10: Derivatives and Forwards of the Prospectus). The Fund may use leverage and take short positions.

Fund characteristics

The Fund's performance should be assessed against its target benchmark the ICE BofA Sterling 3 Month Government Bill Index and compared against the Investment Association Strategic Bond sector average return. The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmarks has been selected because the Investment Adviser and the ACD 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 30.6.24 £000's | For the year to 31.12.23 £000's |
|-----------------|--|---------------------------------------|
| Total purchases | 303,095 | 259,189 |
| Total sales | 156,443 | 172,987 |

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 31.12.23 |
|-----------------------|---|---|--|
| A Accumulation shares | 7,505,025 | 194.56p | 186.43p |
| A Income shares | 736,932 | 79.77p | 83.66p |
| C Income shares | 26,274 | 83.80p | 87.70p |
| D Accumulation shares | 2,000 | 70.92p | 67.73p |
| D Income shares | 801,945 | 43.33p | 45.31p |
| L Accumulation shares | 133,617,268 | 211.54p | 202.20p |
| L Income shares | 412,011,550 | 87.20p | 91.21p |
| S Accumulation shares | 9,712,275 | 205.81p | 196.52p |
| S Income shares | 62,451,065 | 44.79p | 46.80p |
| Z Accumulation shares | 114,758,415 | 70.16p | 67.09p |
| Z Income shares | 55,900,396 | 43.33p | 45.35p |

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 29 December 2023 to 28 June 2024, the price of Z Accumulation shares on a dealing price basis rose by 4.16%. In the same period, the ICE BofA Sterling 3 Month Government Bill Index generated a total return of 2.58%¹.

Inflation remained a focal point for markets during the first half of 2024. Despite indications of diminishing inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. In the first half of 2024 Central banks were in the spotlight, with market expectations for rate cuts being pared back. Uncertainty around inflation saw the European Central Bank (ECB), the Bank of England (BoE) and the Federal Reserve (Fed) all proceed with caution, needing greater confidence that inflation was sustainably moving down towards their targets. As such, in a well telegraphed move, we saw the ECB announce a 25bp cut in the deposit rate in June 2024, construed by the market as a relatively hawkish move.

The Fund benefited from its allocations to sectors such as European real estate, healthcare, sterling-denominated telecommunications, and financial services. A French cleaning company in the services sector performed well during the period as the market responded positively to the conclusion of a debt extension. Additionally, two healthcare companies were standout performers, contributing positively to returns. One being a care home for the elderly and the other owning a series of care homes in the UK, both of which have supportive shareholders who have demonstrated a willingness to inject additional equity in support of the bondholders.

The Fund also faced some headwinds from its exposure to sectors such as technology, automotives, media, and insurance. Some of the detractors from performance in these sectors were a debt collection company, a French property services group, and a UK broking, underwriting and travel business. The Fund also used rates hedges to offset some of the negative impact of the uncertain interest rate environment.

The Fund remained well diversified with the main sector exposures being healthcare, telecoms, senior banking, and financial services. We made a number of changes to the sector allocation over the period, trimming some of our exposure in healthcare, telecommunications, services, real estate, basic industry, and senior financial services, while increasing exposure to automotives, media, investment grade senior banking, senior banking, and energy.

We meaningfully rotated exposure out of B and BB-rated issues into AA and BBB-rated investment grade bonds toward the start of this year, as high yield credit spreads were very tight on a 10-year historical view. The trend of capturing value while reducing risk led us to participating in several new issues in the investment grade segment. This included an opportunity which arose from a debt refinancing through the issuance of BBB-rated bonds by a UK media group, as well as a European geostationary satellite operator which came to market at an attractive yield and a solid position in the company's capital structure.

Toward the latter end of the period, we continued to see opportunities to deploy funds in the investment grade segment while reducing some exposure to high yield where we didn't feel we were well compensated for the risk of investing. As such, we allocated to AAA-rated covered bonds.

The spread duration (a proxy for risk exposure) in the Fund was reduced toward the end of the period as credit spreads in the high yield segment had tightened relative to their historical levels. This allowed us to have some dry powder on hand to deploy when volatility and dispersion pick up in the market.

**Fund Manager:
Peter Harvey**



Peter joined Schroders in July 2013 following the acquisition of Cazenove Capital

Having joined Cazenove Capital in 2005, where he was head of the European credit team, Peter is now part of the London based fixed income team at Schroders

He has 33 years' experience analysing and investing in corporate debt

Peter studied management and international relations at St Andrews University

¹ Source: LSEG Workspace.

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 is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. 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-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Corporate Bonds 86.47% (96.73%) | | | |
| Australia 0.40% (0.05%) | | | |
| Westpac Banking FRN 5.8% 03/07/2028 | 2,915,000 | 2,916 | 0.36 |
| APA Infrastructure FRN 7.125% 09/11/2083 | 361,000 | 328 | 0.04 |
| | | 3,244 | 0.40 |
| Austria 0.60% (0.83%) | | | |
| Sappi Papier Holding 3.625% 15/03/2028 | 825,000 | 666 | 0.08 |
| ams-OSRAM 12.25% 30/03/2029 | 688,000 | 564 | 0.07 |
| Sappi Papier Holding 7.5% 15/06/2032 | 1,000,000 | 795 | 0.10 |
| Lenzing FRN 5.75% Perpetual | 3,600,000 | 2,863 | 0.35 |
| | | 4,888 | 0.60 |
| Belgium 0.68% (0.67%) | | | |
| Ontex Group 3.5% 15/07/2026 | 1,734,000 | 1,448 | 0.18 |
| Manuchar Group 7.25% 30/06/2027 | 1,844,000 | 1,536 | 0.19 |
| Azelis Finance 5.75% 15/03/2028 | 1,449,000 | 1,261 | 0.15 |
| UCB 4.25% 20/03/2030 | 1,500,000 | 1,269 | 0.16 |
| | | 5,514 | 0.68 |
| Bermuda 1.92% (1.45%) | | | |
| Hiscox 6% 22/09/2027 | 450,000 | 455 | 0.06 |
| Athora Holding 5.875% 10/09/2034 | 1,025,000 | 854 | 0.10 |
| Lancashire Holdings FRN 5.625% 18/09/2041 | 5,999,000 | 4,283 | 0.53 |
| Hiscox FRN 6.125% 24/11/2045 | 10,093,000 | 10,001 | 1.23 |
| | | 15,593 | 1.92 |
| Canada 0.47% (0.30%) | | | |
| Canadian Imperial Bank of Commerce FRN 5.885% 13/04/2026 | 2,000,000 | 2,007 | 0.25 |
| Toronto-Dominion Bank FRN 5.813% 11/06/2029 | 1,817,000 | 1,818 | 0.22 |
| | | 3,825 | 0.47 |
| Cayman Islands 1.06% (0.58%) | | | |
| Sable International Finance 5.75% 07/09/2027 | 2,449,000 | 1,860 | 0.23 |
| Avolon Holdings Funding 2.528% 18/11/2027 | 387,000 | 275 | 0.04 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Gaci First Investment 5.125% 11/06/2029 | 4,912,000 | 4,889 | 0.60 |
| Seagate HDD 9.625% 01/12/2032 | 1,701,952 | 1,536 | 0.19 |
| | | 8,560 | 1.06 |
| Denmark 0.48% (0.48%) | | | |
| Danske Bank FRN 6.5% 23/08/2028 | 3,075,000 | 3,199 | 0.39 |
| TDC Net 5.186% 02/08/2029 | 800,000 | 689 | 0.09 |
| | | 3,888 | 0.48 |
| Finland 0.61% (0.63%) | | | |
| Nordea Bank FRN 6% 02/06/2026 | 2,071,000 | 2,080 | 0.26 |
| PHM Group Holding 4.75% 18/06/2026 | 1,599,000 | 1,309 | 0.16 |
| PHM Group Holding FRN 11.211% 19/06/2026 | 1,750,000 | 1,539 | 0.19 |
| | | 4,928 | 0.61 |
| France 5.25% (5.42%) | | | |
| iliad 2.375% 17/06/2026 | 2,300,000 | 1,882 | 0.23 |
| Iliad Holding 6.5% 15/10/2026 | 220,000 | 173 | 0.02 |
| Loxam 4.5% 15/02/2027 | 2,508,000 | 2,114 | 0.26 |
| SNF 3.125% 15/03/2027 | 4,656,000 | 3,387 | 0.42 |
| Societe Generale FRN 7.056% 19/01/2028 | 4,286,000 | 3,421 | 0.42 |
| CAB SELAS 3.375% 01/02/2028 | 2,520,000 | 1,907 | 0.24 |
| Emeria 3.375% 31/03/2028 | 1,392,000 | 948 | 0.12 |
| Emeria 7.75% 31/03/2028 | 6,682,000 | 5,155 | 0.64 |
| Cerba Healthcare 3.5% 31/05/2028 | 372,000 | 260 | 0.03 |
| La Financiere Atalian 3.5% 30/06/2028 | 4,288,646 | 2,136 | 0.26 |
| Iliad Holding 7% 15/10/2028 | 954,000 | 748 | 0.09 |
| Teleperformance 5.25% 22/11/2028 | 1,100,000 | 952 | 0.12 |
| Altice France 5.125% 15/01/2029 | 1,016,000 | 524 | 0.07 |
| Credit Agricole FRN 5.375% 15/01/2029 | 2,200,000 | 2,192 | 0.27 |
| iliad 5.375% 15/02/2029 | 100,000 | 86 | 0.01 |
| Eutelsat 9.75% 13/04/2029 | 1,984,000 | 1,753 | 0.22 |
| BPCE 6.125% 24/05/2029 | 1,300,000 | 1,324 | 0.16 |
| Loxam 6.375% 31/05/2029 | 691,000 | 604 | 0.07 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|---|-----------------------|------------------------|--------------------|
| Altice France 5.5% 15/10/2029 | 2,820,000 | 1,470 | 0.18 | Gruenenthal 4.125% 15/05/2028 | 9,669,000 | 7,993 | 0.99 |
| Banque Federative du Credit Mutuel 5% 22/10/2029 | 1,900,000 | 1,890 | 0.23 | IHO Verwaltungs FRN 8.75% 15/05/2028 | 4,057,005 | 3,680 | 0.45 |
| Bertrand Franchise Finance FRN 7.489% 18/07/2030 | 1,110,000 | 945 | 0.12 | ZF Finance 3.75% 21/09/2028 | 1,100,000 | 902 | 0.11 |
| Alstom FRN 5.868% Perpetual | 1,400,000 | 1,204 | 0.15 | Tele Columbus 10% 01/01/2029 | 2,574,316 | 1,621 | 0.20 |
| Clariane FRN 13.168% Perpetual | 4,000,000 | 3,775 | 0.47 | ProGroup 5.125% 15/04/2029 | 4,766,000 | 4,051 | 0.50 |
| Electricite de France FRN 5.875% Perpetual | 700,000 | 665 | 0.08 | Techem Verwal- tungsgesellschaft 675 5.375% 15/07/2029 | 1,137,000 | 972 | 0.12 |
| Electricite de France FRN 6% Perpetual | 3,100,000 | 3,020 | 0.37 | Cheplapharm Arzneimittel 7.5% 15/05/2030 | 3,647,000 | 3,234 | 0.40 |
| | | 42,535 | 5.25 | Cheplapharm Arzneimittel FRN 8.578% 15/05/2030 | 1,200,000 | 1,025 | 0.13 |
| Germany 8.96% (10.42%) | | | | Gruenenthal 6.75% 15/05/2030 | 1,941,000 | 1,728 | 0.21 |
| Deutsche Bank 2.625% 16/12/2024 | 500,000 | 493 | 0.06 | Deutsche Bank FRN 6.125% 12/12/2030 | 2,700,000 | 2,732 | 0.34 |
| Peach Property Finance 4.375% 15/11/2025 | 3,361,000 | 2,458 | 0.30 | WEPA Hygiene- produkte 5.625% 15/01/2031 | 2,713,000 | 2,323 | 0.29 |
| Deutsche Pfandbriefbank 7.625% 08/12/2025 | 1,700,000 | 1,658 | 0.21 | Fraport AG Frankfurt Airport Services Worldwide 4.25% 11/06/2032 | 813,000 | 696 | 0.09 |
| Deutsche Bank FRN 4% 24/06/2026 | 2,000,000 | 1,965 | 0.24 | Commerzbank FRN 8.625% 28/02/2033 | 2,900,000 | 3,073 | 0.38 |
| ZF Finance 5.75% 03/08/2026 | 700,000 | 608 | 0.08 | Commerzbank FRN 6.5% Perpetual | 1,400,000 | 1,164 | 0.14 |
| Schaeffler 4.5% 14/08/2026 | 1,400,000 | 1,195 | 0.15 | Commerzbank FRN 6.125% Perpetual | 600,000 | 504 | 0.06 |
| Nidda Healthcare Holding 7.5% 21/08/2026 | 7,853,000 | 6,836 | 0.84 | Deutsche Bank FRN 7.125% Perpetual | 3,100,000 | 2,933 | 0.36 |
| Gruenenthal 3.625% 15/11/2026 | 1,499,000 | 1,244 | 0.15 | Deutsche Bank FRN 4.5% Perpetual | 1,200,000 | 908 | 0.11 |
| INEOS Styrolution Ludwigshafen 2.25% 16/01/2027 | 200,000 | 159 | 0.02 | Deutsche Bank FRN 4.625% Perpetual | 1,000,000 | 737 | 0.09 |
| Cheplapharm Arzneimittel 3.5% 11/02/2027 | 5,714,000 | 4,635 | 0.57 | Deutsche Bank FRN 8.125% Perpetual | 600,000 | 512 | 0.06 |
| IHO Verwaltungs 6% 15/05/2027 | 2,276,806 | 1,772 | 0.22 | | | 72,560 | 8.96 |
| IHO Verwaltungs 3.875% 15/05/2027 | 940,000 | 782 | 0.10 | Gibraltar 0.08% (0.00%) | | | |
| ZF Finance 2.75% 25/05/2027 | 900,000 | 725 | 0.09 | 888 Acquisitions 10.75% 15/05/2030 | 645,000 | 668 | 0.08 |
| WEPA Hygiene- produkte 2.875% 15/12/2027 | 4,368,000 | 3,463 | 0.43 | | | 668 | 0.08 |
| Cheplapharm Arzneimittel 5.5% 15/01/2028 | 3,084,000 | 2,257 | 0.28 | Greece 0.10% (0.21%) | | | |
| Cheplapharm Arzneimittel 4.375% 15/01/2028 | 593,000 | 477 | 0.06 | Piraeus Bank FRN 6.75% 05/12/2029 | 872,000 | 791 | 0.10 |
| Deutsche Bank FRN 5.706% 08/02/2028 | 1,323,000 | 1,045 | 0.13 | | | 791 | 0.10 |
| | | | | Guernsey 0.57% (0.68%) | | | |
| | | | | Summit Properties 2% 31/01/2025 | 5,657,000 | 4,598 | 0.57 |
| | | | | | | 4,598 | 0.57 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| Ireland 2.51% (2.57%) | | | | | | | |
| CA Auto Bank 6% 06/12/2026 | 1,994,000 | 2,005 | 0.25 | Lottomatica 7.125% 01/06/2028 | 604,000 | 539 | 0.07 |
| Permanent TSB Group Holdings FRN 6.625% 25/04/2028 | 1,432,000 | 1,279 | 0.16 | Guala Closures 3.25% 15/06/2028 | 520,000 | 405 | 0.05 |
| Virgin Media Vendor Financing Notes III 4.875% 15/07/2028 | 5,634,000 | 5,028 | 0.62 | Telecom Italia 7.875% 31/07/2028 | 338,000 | 316 | 0.04 |
| Energia Group ROI 6.875% 31/07/2028 | 5,675,000 | 4,975 | 0.61 | Telecom Italia 7.875% 31/07/2028 | 235,000 | 217 | 0.03 |
| Flutter Treasury Designated Activity 6.375% 29/04/2029 | 4,554,000 | 3,625 | 0.45 | Intesa Sanpaolo FRN 6.5% 14/03/2029 | 3,702,000 | 3,760 | 0.46 |
| DCC Group Finance 4.375% 27/06/2031 | 790,000 | 666 | 0.08 | EVOCA FRN 9.135% 09/04/2029 | 2,644,000 | 2,277 | 0.28 |
| Bank of Ireland Group FRN 7.594% 06/12/2032 | 2,129,000 | 2,197 | 0.27 | Guala Closures FRN 7.719% 29/06/2029 | 1,732,000 | 1,480 | 0.18 |
| Roadster Finance 2.375% 08/12/2032 | 700,000 | 540 | 0.07 | Kedrion 6.5% 01/09/2029 | 4,091,000 | 2,957 | 0.37 |
| | | 20,315 | 2.51 | BPER Banca FRN 5.75% 11/09/2029 | 894,000 | 798 | 0.10 |
| | | | | BPER Banca FRN 4.25% 20/02/2030 | 533,000 | 454 | 0.06 |
| | | | | Pachelbel Bidco 7.125% 17/05/2031 | 1,202,000 | 1,052 | 0.13 |
| | | | | Pachelbel Bidco FRN 8.066% 17/05/2031 | 2,359,000 | 2,028 | 0.25 |
| Isle of Man 0.47% (0.15%) | | | | | | | |
| Playtech 4.25% 07/03/2026 | 700,000 | 584 | 0.07 | Intesa Sanpaolo 8.505% 20/09/2032 | 2,680,000 | 2,898 | 0.36 |
| Playtech 5.875% 28/06/2028 | 3,881,000 | 3,258 | 0.40 | Intesa Sanpaolo 6.625% 31/05/2033 | 2,601,000 | 2,711 | 0.33 |
| | | 3,842 | 0.47 | Assicurazioni Generali FRN 6.269% Perpetual | 2,300,000 | 2,302 | 0.28 |
| | | | | Assicurazioni Generali FRN 4.596% Perpetual | 100,000 | 84 | 0.01 |
| Israel 0.74% (0.72%) | | | | | | | |
| Energean Israel Finance 4.875% 30/03/2026 | 3,034,000 | 2,262 | 0.28 | Enel FRN 6.375% Perpetual | 1,475,000 | 1,315 | 0.16 |
| Energean Israel Finance 5.375% 30/03/2028 | 3,559,923 | 2,495 | 0.31 | UnipolSai Assicurazioni FRN 6.375% Perpetual | 1,489,000 | 1,262 | 0.16 |
| Energean Israel Finance 5.875% 30/03/2031 | 168,966 | 114 | 0.01 | | | 38,545 | 4.76 |
| Energean Israel Finance 8.5% 30/09/2033 | 1,473,000 | 1,101 | 0.14 | | | | |
| | | 5,972 | 0.74 | Japan 0.21% (0.07%) | | | |
| | | | | SoftBank Group 3.125% 06/01/2025 | 600,000 | 464 | 0.06 |
| Italy 4.76% (5.46%) | | | | | | | |
| Intesa Sanpaolo 7% 21/11/2025 | 1,106,000 | 889 | 0.11 | SoftBank Group 5.375% 08/01/2029 | 1,462,000 | 1,237 | 0.15 |
| Almaviva-The Italian Innovation 4.875% 30/10/2026 | 2,743,000 | 2,323 | 0.29 | | | 1,701 | 0.21 |
| Marcolin 6.125% 15/11/2026 | 4,218,000 | 3,597 | 0.44 | Jersey 2.10% (2.20%) | | | |
| BPER Banca FRN 6.125% 01/02/2028 | 526,000 | 469 | 0.06 | AA Bond 6.5% 31/01/2026 | 742,000 | 737 | 0.09 |
| Telecom Italia 6.875% 15/02/2028 | 552,000 | 498 | 0.06 | Galaxy Bidco 6.5% 31/07/2026 | 5,441,000 | 5,359 | 0.66 |
| Telecom Italia 6.875% 15/02/2028 | 389,000 | 348 | 0.04 | Kane Bidco 6.5% 15/02/2027 | 6,959,000 | 6,785 | 0.84 |
| Bormioli Pharma FRN 9.328% 15/05/2028 | 4,166,000 | 3,566 | 0.44 | CPUK Finance 4.5% 28/08/2027 | 1,200,000 | 1,119 | 0.14 |
| | | | | TVL Finance 10.25% 28/04/2028 | 540,000 | 564 | 0.07 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| AA Bond 3.25% 31/07/2050 | 262,000 | 231 | 0.03 | CPI Property Group FRN 3.75% Perpetual | 932,000 | 392 | 0.05 |
| AA Bond 5.5% 31/07/2050 | 2,265,000 | 2,208 | 0.27 | Eurofins Scientific FRN 3.25% Perpetual | 4,609,000 | 3,708 | 0.46 |
| | | 17,003 | 2.10 | Eurofins Scientific FRN 6.75% Perpetual | 1,638,000 | 1,397 | 0.17 |
| Luxembourg 4.60% (5.48%) | | | | | 37,279 | 4.60 | |
| Rossini FRN 7.74% 30/10/2025 | 5,548,000 | 4,713 | 0.58 | Mexico 0.83% (0.97%) | | | |
| Garfunkelux Holdco 3 7.75% 01/11/2025 | 607,000 | 403 | 0.05 | Petroleos Mexicanos 3.75% 16/11/2025 | 4,969,000 | 4,667 | 0.58 |
| Kleopatra Finco 4.25% 01/03/2026 | 762,000 | 567 | 0.07 | Petroleos Mexicanos 3.625% 24/11/2025 | 500,000 | 409 | 0.05 |
| Matterhorn Telecom 3.125% 15/09/2026 | 6,614,000 | 5,456 | 0.67 | Electricidad Firme de Mexico Holdings 4.9% 20/11/2026 | 486,000 | 359 | 0.04 |
| Cullinan Holdco 4.625% 15/10/2026 | 858,000 | 607 | 0.07 | Petroleos Mexicanos 5.35% 12/02/2028 | 599,000 | 426 | 0.05 |
| HSE Finance 5.625% 15/10/2026 | 1,301,000 | 485 | 0.06 | Total Play Tele- comunicaciones 6.375% 20/09/2028 | 2,006,000 | 905 | 0.11 |
| Cirsa Finance International 10.375% 30/11/2027 | 693,900 | 628 | 0.08 | | 6,766 | 0.83 | |
| Cidron Aida Finco 6.25% 04/01/2028 | 679,000 | 628 | 0.08 | Netherlands 4.70% (5.33%) | | | |
| CPI Property Group, STEP 4% 22/01/2028 | 3,076,000 | 2,662 | 0.33 | Heimstaden Bostad Treasury 0.25% 13/10/2024 | 114,000 | 95 | 0.01 |
| Cidron Aida Finco 6.25% 01/04/2028 | 6,077,000 | 5,624 | 0.69 | Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025 | 388,000 | 328 | 0.04 |
| Herens Holdco 4.75% 15/05/2028 | 2,802,000 | 1,923 | 0.24 | Kongsberg Actuation Systems 5% 15/07/2025 | 2,942,545 | 2,489 | 0.31 |
| Cirsa Finance International FRN 8.365% 31/07/2028 | 367,000 | 314 | 0.04 | Heimstaden Bostad Treasury 0.625% 24/07/2025 | 187,000 | 148 | 0.02 |
| Vivion Investments 7.9% 31/08/2028 | 1,047,280 | 794 | 0.10 | United Group 3.125% 15/02/2026 | 1,220,000 | 1,005 | 0.12 |
| Lune Holdings 5.625% 15/11/2028 | 1,408,000 | 1,022 | 0.13 | ZF Europe Finance 2% 23/02/2026 | 3,000,000 | 2,443 | 0.30 |
| Vivion Investments 7.9% 28/02/2029 | 1,812,600 | 1,387 | 0.17 | Q-Park Holding I FRN 5.788% 01/03/2026 | 2,926,000 | 2,481 | 0.31 |
| CPI Property Group 7% 07/05/2029 | 441,000 | 366 | 0.04 | Trivium Packaging Finance 5.5% 15/08/2026 | 3,512,000 | 2,722 | 0.34 |
| CPI Property Group 7% 07/05/2029 | 280,000 | 233 | 0.03 | Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026 | 949,000 | 705 | 0.09 |
| Altice Financing 5.75% 15/08/2029 | 437,000 | 251 | 0.03 | Prosus 3.257% 19/01/2027 | 5,555,000 | 4,113 | 0.51 |
| Ephios Subco 3 7.875% 31/01/2031 | 1,632,000 | 1,471 | 0.18 | Prosus 3.257% 19/01/2027 | 2,523,000 | 1,868 | 0.23 |
| Hidrovias International Finance 4.95% 08/02/2031 | 2,166,000 | 1,428 | 0.18 | | | | |
| MC Brazil Downstream Trading 7.25% 30/06/2031 | 773,912 | 543 | 0.07 | | | | |
| Telecom Italia Capital 7.2% 18/07/2036 | 87,000 | 66 | 0.01 | | | | |
| Telecom Italia Capital 7.2% 18/07/2036 | 259,000 | 211 | 0.02 | | | | |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|---|-----------------------|------------------------|--------------------|
| Heimstaden Bostad Treasury 1.375% 03/03/2027 | 496,000 | 364 | 0.05 | | | | |
| Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027 | 2,543,000 | 2,103 | 0.26 | | | | |
| Teva Pharmaceutical Finance Netherlands III 4.75% 09/05/2027 | 2,906,000 | 2,215 | 0.27 | | | | |
| OI European Group 6.25% 15/05/2028 | 358,000 | 314 | 0.04 | | | | |
| IPD 3 8% 15/06/2028 | 546,000 | 486 | 0.06 | | | | |
| United Group FRN 8.078% 01/02/2029 | 3,714,000 | 3,168 | 0.39 | | | | |
| Citycon Treasury 6.5% 08/03/2029 | 523,000 | 443 | 0.06 | | | | |
| ZF Europe Finance 6.125% 13/03/2029 | 300,000 | 269 | 0.03 | | | | |
| Prosus 1.288% 13/07/2029 | 600,000 | 435 | 0.05 | | | | |
| Teva Pharmaceutical Finance Netherlands II FRN 7.375% 15/09/2029 | 2,696,000 | 2,529 | 0.31 | | | | |
| Ziggo 4.875% 15/01/2030 | 500,000 | 352 | 0.04 | | | | |
| Ziggo Bond 5.125% 28/02/2030 | 253,000 | 170 | 0.02 | | | | |
| GTCR W Dutch Finance Sub 8.5% 15/01/2031 | 3,118,000 | 3,341 | 0.41 | | | | |
| Volkswagen International Finance FRN 3.748% Perpetual | 400,000 | 322 | 0.04 | | | | |
| Volkswagen International Finance FRN 7.5% Perpetual | 1,800,000 | 1,648 | 0.20 | | | | |
| Volkswagen International Finance FRN 7.875% Perpetual | 1,000,000 | 956 | 0.12 | | | | |
| Telefonica Europe FRN 7.125% Perpetual | 600,000 | 552 | 0.07 | | | | |
| | | 38,064 | 4.70 | | | | |
| Norway 0.00% (0.47%) | | | | | | | |
| Portugal 0.19% (0.00%) | | | | | | | |
| Fidelidade de Seguros FRN 7.75% Perpetual | 1,800,000 | 1,503 | 0.19 | | | | |
| | | 1,503 | 0.19 | | | | |
| | | | | Singapore 0.52% (0.00%) | | | |
| | | | | DBS Bank FRN 5.783% 14/05/2027 | 4,242,000 | 4,245 | 0.52 |
| | | | | | | 4,245 | 0.52 |
| | | | | Spain 1.97% (1.94%) | | | |
| | | | | Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026 | 4,934,000 | 4,148 | 0.51 |
| | | | | Minor Hotels Europe & Americas 4% 02/07/2026 | 3,674,000 | 3,094 | 0.38 |
| | | | | Aedas Homes Opco 4% 15/08/2026 | 1,476,000 | 1,235 | 0.15 |
| | | | | Grifols 2.25% 15/11/2027 | 2,150,000 | 1,632 | 0.20 |
| | | | | Green Bidco 10.25% 15/07/2028 | 348,000 | 281 | 0.04 |
| | | | | Banco de Sabadell FRN 5.25% 07/02/2029 | 900,000 | 792 | 0.10 |
| | | | | Banco Santander 5.5% 11/06/2029 | 2,100,000 | 2,101 | 0.26 |
| | | | | Banco de Credito Social Cooperativo FRN 7.5% 14/09/2029 | 2,700,000 | 2,535 | 0.31 |
| | | | | El Corte Ingles 4.25% 26/06/2031 | 200,000 | 169 | 0.02 |
| | | | | | | 15,987 | 1.97 |
| | | | | Supranational 1.25% (1.64%) | | | |
| | | | | Highlands Holdings Bond Issuer 7.625% 15/10/2025 | 3,896,246 | 3,090 | 0.38 |
| | | | | Clarios Global 4.375% 15/05/2026 | 1,620,000 | 1,367 | 0.17 |
| | | | | Clarios Global 6.25% 15/05/2026 | 617,000 | 487 | 0.06 |
| | | | | Ardagh Packaging Finance 4.125% 15/08/2026 | 840,000 | 577 | 0.07 |
| | | | | Ardagh Packaging Finance 2.125% 15/08/2026 | 409,000 | 287 | 0.04 |
| | | | | Canpack 2.375% 01/11/2027 | 4,675,000 | 3,711 | 0.46 |
| | | | | Canpack 3.875% 15/11/2029 | 819,000 | 581 | 0.07 |
| | | | | | | 10,100 | 1.25 |
| | | | | Sweden 0.68% (0.97%) | | | |
| | | | | Intrum 4.875% 15/08/2025 | 2,572,000 | 1,650 | 0.20 |
| | | | | Samhallsbyggnads- bolaget i Norden, STEP 2.375% 04/09/2026 | 901,000 | 596 | 0.07 |
| | | | | Verisure Holding 3.25% 15/02/2027 | 1,242,000 | 1,011 | 0.13 |
| | | | | Verisure Holding 9.25% 15/10/2027 | 187,000 | 168 | 0.02 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| Dometic Group 2% 29/09/2028 | 409,000 | 313 | 0.04 | Harbour Energy 5.5% 15/10/2026 | 8,077,000 | 6,263 | 0.77 |
| Volvo Car 4.75% 08/05/2030 | 1,313,000 | 1,115 | 0.14 | Harbour Energy 5.5% 15/10/2026 | 6,271,000 | 4,863 | 0.60 |
| Heimstaden Bostad FRN 2.625% Perpetual | 652,000 | 341 | 0.04 | Premier Foods Finance 3.5% 15/10/2026 | 3,900,000 | 3,757 | 0.46 |
| Heimstaden Bostad FRN 3.248% Perpetual | 505,000 | 321 | 0.04 | Barclays FRN 7.325% 02/11/2026 | 1,663,000 | 1,339 | 0.17 |
| | | 5,515 | 0.68 | NatWest Group FRN 7.472% 10/11/2026 | 2,046,000 | 1,654 | 0.20 |
| Switzerland 1.33% (1.86%) | | | | Sherwood Financing 6% 15/11/2026 | 6,681,000 | 5,669 | 0.70 |
| UBS 7.75% 10/03/2026 | 2,741,000 | 2,849 | 0.35 | Santander UK Group Holdings FRN 6.833% 21/11/2026 | 5,745,000 | 4,605 | 0.57 |
| UBS Group FRN 6.327% 22/12/2027 | 2,301,000 | 1,850 | 0.23 | Jerrold Finco 5.25% 15/01/2027 | 821,000 | 796 | 0.10 |
| UBS Group FRN 7.75% 01/03/2029 | 2,622,000 | 2,511 | 0.31 | TSB Bank FRN 5.833% 14/02/2027 | 4,436,000 | 4,452 | 0.55 |
| UBS Group FRN 9.016% 15/11/2033 | 1,749,000 | 1,668 | 0.21 | Voyage Care BondCo 5.875% 15/02/2027 | 6,801,000 | 5,939 | 0.73 |
| Aryzta FRN 7.262% Perpetual | 1,375,000 | 1,222 | 0.15 | Intermediate Capital Group 1.625% 17/02/2027 | 1,905,000 | 1,504 | 0.19 |
| UBS Group FRN 9.25% Perpetual | 806,000 | 686 | 0.08 | NatWest Group FRN 5.847% 02/03/2027 | 1,253,000 | 994 | 0.12 |
| | | 10,786 | 1.33 | Barclays FRN 5.829% 09/05/2027 | 4,020,000 | 3,185 | 0.39 |
| United Kingdom 30.25% (35.62%) | | | | Deuce Finco 5.5% 15/06/2027 | 856,000 | 818 | 0.10 |
| TalkTalk Telecom Group 3.875% 20/02/2025 | 7,976,000 | 7,087 | 0.87 | Co-Operative Bank FRN 5.735% 21/06/2027 | 3,628,000 | 3,631 | 0.45 |
| Stonegate Pub Co. Financing 2019 8.25% 31/07/2025 | 400,000 | 392 | 0.05 | Daily Mail & General Trust 6.375% 21/06/2027 | 3,350,000 | 3,183 | 0.39 |
| Phoenix Group Holdings 6.625% 18/12/2025 | 1,207,000 | 1,212 | 0.15 | Phoenix Group Holdings 5.375% 06/07/2027 | 933,000 | 719 | 0.09 |
| INEOS Quattro Finance 2 2.5% 15/01/2026 | 239,000 | 196 | 0.02 | Marks & Spencer 4.5% 10/07/2027 | 403,000 | 390 | 0.05 |
| Travis Perkins 3.75% 17/02/2026 | 1,445,000 | 1,370 | 0.17 | Virgin Money UK FRN 4% 03/09/2027 | 700,000 | 677 | 0.08 |
| Gatwick Airport Finance 4.375% 07/04/2026 | 1,112,000 | 1,076 | 0.13 | Rolls-Royce 5.75% 15/10/2027 | 5,118,000 | 5,152 | 0.64 |
| Marks & Spencer 3.75% 19/05/2026 | 509,000 | 495 | 0.06 | Rolls-Royce 5.75% 15/10/2027 | 470,000 | 374 | 0.05 |
| Merlin Entertainments 5.75% 15/06/2026 | 11,488,000 | 8,953 | 1.11 | Coventry Building Society FRN 7% 07/11/2027 | 2,020,000 | 2,075 | 0.26 |
| Rolls-Royce 3.375% 18/06/2026 | 375,000 | 359 | 0.04 | NatWest Markets 6.375% 08/11/2027 | 2,789,000 | 2,890 | 0.36 |
| NatWest Markets 6.625% 22/06/2026 | 1,625,000 | 1,666 | 0.21 | Pinewood Finco 3.625% 15/11/2027 | 6,899,000 | 6,338 | 0.78 |
| Punch Finance 6.125% 30/06/2026 | 5,210,000 | 5,117 | 0.63 | Santander UK Group Holdings FRN 7.098% 16/11/2027 | 3,066,000 | 3,153 | 0.39 |
| Saga 5.5% 15/07/2026 | 4,510,000 | 4,254 | 0.53 | | | | |
| Virgin Money UK FRN 4% 25/09/2026 | 3,504,000 | 3,427 | 0.42 | | | | |
| Ocado Group 3.875% 08/10/2026 | 931,000 | 789 | 0.10 | | | | |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|---|-----------------------|------------------------|--------------------|
| Nationwide Building Society FRN 6.178% 07/12/2027 | 3,438,000 | 3,490 | 0.43 | Santander UK Group Holdings FRN 7.482% 29/08/2029 | 3,187,000 | 3,386 | 0.42 |
| Grainger 3.375% 24/04/2028 | 703,000 | 643 | 0.08 | Intermediate Capital Group 2.5% 28/01/2030 | 100,000 | 74 | 0.01 |
| INEOS Finance 6.625% 15/05/2028 | 2,675,000 | 2,341 | 0.29 | Pinewood Finco 6% 27/03/2030 | 7,687,000 | 7,552 | 0.93 |
| INEOS Finance 6.75% 15/05/2028 | 3,642,000 | 2,885 | 0.36 | Jerrold Finco 7.875% 15/04/2030 | 3,014,000 | 3,022 | 0.37 |
| Investec FRN 1.875% 16/07/2028 | 3,417,000 | 3,021 | 0.37 | Bellis Acquisition 8.125% 14/05/2030 | 3,311,000 | 3,307 | 0.41 |
| RL Finance Bonds No. 3 6.125% 13/11/2028 | 1,745,000 | 1,759 | 0.22 | Burberry Group 5.75% 20/06/2030 | 1,087,000 | 1,084 | 0.13 |
| BCP V Modular Services Finance II 6.125% 30/11/2028 | 926,000 | 845 | 0.10 | Grainger 3% 03/07/2030 | 100,000 | 85 | 0.01 |
| eG Global Finance 11% 30/11/2028 | 560,000 | 505 | 0.06 | Virgin Money UK FRN 5.125% 11/12/2030 | 3,418,000 | 3,363 | 0.42 |
| eG Global Finance 12% 30/11/2028 | 200,000 | 168 | 0.02 | Heathrow Finance 6.625% 01/03/2031 | 1,020,000 | 1,009 | 0.12 |
| Project Grand UK 9% 06/01/2029 | 2,714,000 | 2,296 | 0.28 | Phoenix Group Holdings 5.625% 28/04/2031 | 1,454,000 | 1,376 | 0.17 |
| Vmed O2 UK Financing I 4% 31/01/2029 | 5,695,000 | 4,923 | 0.61 | Phoenix Group Holdings FRN 4.75% 04/09/2031 | 800,000 | 609 | 0.08 |
| Lloyds Banking Group FRN 5.871% 06/03/2029 | 993,000 | 796 | 0.10 | Utmost Group 4% 15/12/2031 | 2,304,000 | 1,838 | 0.23 |
| HSBC Holdings FRN 6.161% 09/03/2029 | 3,115,000 | 2,521 | 0.31 | Barclays FRN 8.407% 14/11/2032 | 1,587,000 | 1,673 | 0.21 |
| INEOS Quattro Finance 2 8.5% 15/03/2029 | 1,742,000 | 1,564 | 0.19 | Investec FRN 9.125% 06/03/2033 | 1,712,000 | 1,814 | 0.22 |
| INEOS Quattro Finance 2 9.625% 15/03/2029 | 915,000 | 769 | 0.09 | Quilter FRN 8.625% 18/04/2033 | 6,225,000 | 6,525 | 0.81 |
| Drax Finco 5.875% 15/04/2029 | 779,000 | 664 | 0.08 | Lloyds Banking Group FRN 6.625% 02/06/2033 | 830,000 | 840 | 0.10 |
| INEOS Finance 6.375% 15/04/2029 | 2,592,000 | 2,261 | 0.28 | NatWest Group FRN 7.416% 06/06/2033 | 2,471,000 | 2,562 | 0.32 |
| INEOS Finance 7.5% 15/04/2029 | 1,148,000 | 918 | 0.11 | Telereal Securitisation FRN 6.073% 10/12/2033 | 897,750 | 757 | 0.09 |
| Skipton Building Society FRN 6.25% 25/04/2029 | 1,787,000 | 1,813 | 0.22 | Admiral Group 8.5% 06/01/2034 | 935,000 | 1,035 | 0.13 |
| CD&R Firefly Bidco 8.625% 30/04/2029 | 5,303,000 | 5,371 | 0.66 | Aviva FRN 6.125% 14/11/2036 | 2,100,000 | 2,113 | 0.26 |
| Synthomer 7.375% 02/05/2029 | 814,000 | 720 | 0.09 | abrnd 4.25% 30/06/2048 | 1,390,000 | 1,011 | 0.12 |
| Yorkshire Building Society FRN 5.675% 24/05/2029 | 1,726,000 | 1,728 | 0.21 | Dignity Finance 4.696% 31/12/2049 | 9,425,000 | 7,229 | 0.89 |
| Phoenix Group Holdings 5.867% 13/06/2029 | 1,842,000 | 1,799 | 0.22 | Aviva FRN 5.125% 04/06/2050 | 900,000 | 852 | 0.11 |
| Virgin Money UK FRN 7.625% 23/08/2029 | 970,000 | 1,045 | 0.13 | Legal & General Group FRN 4.5% 01/11/2050 | 1,250,000 | 1,136 | 0.14 |
| | | | | Aviva FRN 6.875% 27/11/2053 | 1,293,000 | 1,336 | 0.16 |
| | | | | Phoenix Group Holdings FRN 7.75% 06/12/2053 | 1,937,000 | 2,014 | 0.25 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| Phoenix Group Holdings FRN 7.75% 06/12/2053 | 200,000 | 208 | 0.02 | SCIL IV 5.375% 01/11/2026 | 1,681,000 | 1,286 | 0.16 |
| Centrica FRN 6.5% 21/05/2055 | 582,000 | 588 | 0.07 | SCIL IV 4.375% 01/11/2026 | 100,000 | 84 | 0.01 |
| Vodafone Group FRN 6.25% 03/10/2078 | 2,370,000 | 1,870 | 0.23 | Bayer US Finance 6.125% 21/11/2026 | 1,720,000 | 1,375 | 0.17 |
| British Telecommunications FRN 8.375% 20/12/2083 | 1,725,000 | 1,833 | 0.23 | Tapestry 7% 27/11/2026 | 3,260,000 | 2,650 | 0.33 |
| Vodafone Group FRN 8% 30/08/2086 | 1,200,000 | 1,286 | 0.16 | Frontier Communications Holdings 5.875% 15/10/2027 | 876,000 | 677 | 0.08 |
| abrdn FRN 5.25% Perpetual | 947,000 | 800 | 0.10 | Sotheby's 7.375% 15/10/2027 | 1,625,000 | 1,073 | 0.13 |
| Barclays FRN 9.25% Perpetual | 1,000,000 | 1,037 | 0.13 | Organon 4.125% 30/04/2028 | 6,474,000 | 4,756 | 0.59 |
| BP Capital Markets FRN 4.375% Perpetual | 251,000 | 195 | 0.02 | Organon 2.875% 30/04/2028 | 1,845,000 | 1,471 | 0.18 |
| Just Group FRN 5% Perpetual | 287,000 | 216 | 0.03 | MPT Operating Partnership REIT 3.692% 05/06/2028 | 3,998,000 | 2,918 | 0.36 |
| Lloyds Banking Group FRN 7.875% Perpetual | 3,544,000 | 3,551 | 0.44 | Ford Motor Credit 5.625% 09/10/2028 | 4,322,000 | 4,320 | 0.53 |
| Lloyds Banking Group FRN 8.5% Perpetual | 1,000,000 | 1,022 | 0.13 | Olympus Water US Holding 9.625% 15/11/2028 | 400,000 | 363 | 0.05 |
| Lloyds Banking Group FRN 8.5% Perpetual | 999,000 | 1,021 | 0.13 | Bayer US Finance 6.25% 21/01/2029 | 6,015,000 | 4,859 | 0.60 |
| NatWest Group FRN 4.6% Perpetual | 1,000,000 | 623 | 0.08 | TransDigm 6.375% 01/03/2029 | 1,266,000 | 1,006 | 0.13 |
| SSE FRN 3.74% Perpetual | 1,857,000 | 1,783 | 0.22 | Cloud Software Group 6.5% 31/03/2029 | 1,100,000 | 836 | 0.10 |
| BP Capital Markets FRN 4.25% Perpetual | 11,082,000 | 10,506 | 1.30 | EQM Midstream Partners 6.375% 01/04/2029 | 823,000 | 658 | 0.08 |
| BUPA Finance FRN 4% Perpetual | 615,000 | 446 | 0.06 | ADT Security 4.125% 01/08/2029 | 3,186,000 | 2,324 | 0.29 |
| RL Finance Bonds No. 6 FRN 10.125% Perpetual | 4,445,000 | 4,837 | 0.60 | 180 Medical 3.875% 15/10/2029 | 5,810,000 | 4,160 | 0.51 |
| | | 245,082 | 30.25 | UGI International 2.5% 01/12/2029 | 12,184,000 | 9,172 | 1.13 |
| | | | | RAY Financing 7.435% 07/15/2031 | 415,000 | 351 | 0.04 |
| United States of America 8.18% (9.56%) | | | | | | 66,253 | 8.18 |
| Ford Motor Credit 4.535% 06/03/2025 | 3,784,000 | 3,755 | 0.46 | Corporate Bonds total | | 700,550 | 86.47 |
| AT&T 5.539% 20/02/2026 | 2,769,000 | 2,190 | 0.27 | Government Bonds 13.97% (1.05%) | | | |
| MPT Operating Partnership REIT 2.5% 24/03/2026 | 2,255,000 | 1,933 | 0.24 | France 0.08% (0.00%) | | | |
| General Motors Financial 5.4% 06/04/2026 | 4,142,000 | 3,269 | 0.40 | Agence France Locale 4.75% 20/07/2027 | 600,000 | 601 | 0.08 |
| Ford Motor Credit 6.86% 05/06/2026 | 8,853,000 | 9,055 | 1.12 | | 601 | 0.08 | |
| Millennium Escrow 6.625% 01/08/2026 | 1,257,000 | 519 | 0.07 | United Kingdom 13.89% (1.05%) | | | |
| General Motors Financial 5.15% 15/08/2026 | 1,203,000 | 1,193 | 0.15 | UK Treasury Bill 0% 12/08/2024 | 1,985,000 | 1,973 | 0.24 |
| | | | | UK Treasury Bill 0% 30/09/2024 | 1,000,000 | 987 | 0.12 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| UK Treasury Bill 0% 07/10/2024 | 4,525,000 | 4,462 | 0.55 | Sell EUR 1,711,880 Buy GBP 1,450,084 30/07/2024 | | (1) | 0.00 |
| UK Treasury Bill 0% 14/10/2024 | 4,000,000 | 3,941 | 0.49 | Sell EUR 153,477,823 Buy GBP 129,931,424 29/08/2024 | | (251) | (0.03) |
| UK Treasury Bill 0% 21/10/2024 | 4,300,000 | 4,233 | 0.52 | Sell USD 1,142,000 Buy GBP 904,357 30/07/2024 | | 2 | 0.00 |
| UK Treasury Bill 0% 04/11/2024 | 8,000,000 | 7,859 | 0.97 | Sell USD 90,493,050 Buy GBP 71,152,628 30/07/2024 | | (334) | (0.04) |
| UK Treasury Bill 0% 11/11/2024 | 15,019,998 | 14,741 | 1.82 | Sell USD 100,505,909 Buy GBP 79,139,570 29/08/2024 | | (236) | (0.03) |
| UK Treasury Bill 0% 18/11/2024 | 34,252,335 | 33,585 | 4.15 | | | | |
| UK Treasury Bill 0% 25/11/2024 | 24,000,000 | 23,511 | 2.90 | | | | |
| UK Treasury Bill 0% 02/12/2024 | 5,366,372 | 5,252 | 0.65 | | | | |
| UK Treasury Bill 0% 16/12/2024 | 3,300,000 | 3,224 | 0.40 | | | | |
| UK Treasury Bill 0% 12/30/2024 | 9,000,000 | 8,775 | 1.08 | | | | |
| | | 112,543 | 13.89 | | | | |
| Government Bonds total | | 113,144 | 13.97 | | | | |
| Convertible Bonds 0.67% (0.80%) | | | | | | | |
| Austria 0.67% (0.80%) | | | | | | | |
| ams-OSRAM 0% 05/03/2025 | 4,400,000 | 3,518 | 0.43 | | | | |
| ams-OSRAM 2.13% 03/11/2027 | 2,900,000 | 1,936 | 0.24 | | | | |
| | | 5,454 | 0.67 | | | | |
| Convertible Bonds total | | 5,454 | 0.67 | | | | |
| Equities 0.00% (0.00%) | | | | | | | |
| Bermuda 0.00% (0.00%) | | | | | | | |
| Digicel Holdings [^] | 79,631 | 0 | 0.00 | | | | |
| | | 0 | 0.00 | | | | |
| Luxembourg 0.00% (0.00%) | | | | | | | |
| Equities total | | 0 | 0.00 | | | | |
| Forward Foreign Currency Contracts 0.05% (0.72%) | | | | | | | |
| Buy EUR 1,582,703 Sell GBP 1,338,677 30/07/2024 | | 2 | 0.00 | | | | |
| Buy EUR 6,666,341 Sell GBP 5,681,277 30/07/2024 | | (34) | (0.01) | | | | |
| Buy EUR 7,358,831 Sell GBP 6,245,829 29/08/2024 | | 2 | 0.00 | | | | |
| Buy USD 5,950,000 Sell GBP 4,680,591 30/07/2024 | | 20 | 0.00 | | | | |
| Buy USD 1,990,165 Sell GBP 1,572,407 29/08/2024 | | (1) | 0.00 | | | | |
| Sell CHF 1,189,081 Buy GBP 1,035,605 30/07/2024 | | (13) | 0.00 | | | | |
| Sell EUR 130,929,329 Buy GBP 112,193,487 30/07/2024 | | 1,278 | 0.16 | | | | |
| | | | | | | | |
| | | | | Forward Foreign Currency Contracts total | | 434 | 0.05 |
| | | | | Futures 0.01% ((0.10)%) | | | |
| | | | | Euro-Bobl September 2024 | (113) | (95) | (0.01) |
| | | | | Euro-Bund September 2024 | (9) | (1) | 0.00 |
| | | | | Long Gilt September 2024 | (109) | (65) | (0.01) |
| | | | | US 2 Year Note September 2024 | 205 | 114 | 0.02 |
| | | | | US 5 Year Note September 2024 | 109 | 87 | 0.01 |
| | | | | Futures total | | 40 | 0.01 |
| | | | | Swaps 0.15% (0.28%) | | | |
| | | | | Credit Default Swap J.P. Morgan Buy Grifols 3.2% 01/05/2025 | 2,000,000 | (1) | 0.00 |
| | | | | Credit Default Swap J.P. Morgan Sell Cellnex Telecom 3.125% 27/07/2022 20/12/2024 | 552,070 | 11 | 0.00 |
| | | | | Credit Default Swap BNP Paribas Sell Grifols 3.2% 01/05/2025 | 1,392,823 | 6 | 0.00 |
| | | | | Credit Default Swap Morgan Stanley Sell Grifols 3.2% 01/05/2025 20/12/2024 | 2,321,372 | 10 | 0.00 |
| | | | | Credit Default Swap Merrill Lynch Sell British Tele- communications 5.75% 07/12/2028 20/12/2024 | 1,000,000 | 3 | 0.00 |
| | | | | Credit Default Swap Morgan Stanley Sell Cellnex Telecom 3.125% 27/07/2022 20/12/2025 | 2,000,000 | 116 | 0.01 |
| | | | | Credit Default Swap BNP Paribas Sell Grifols 3.2% 01/05/2025 | 2,145,000 | 2 | 0.00 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| Credit Default Swap Morgan Stanley Sell Grifols 3.2% 01/05/2025 20/12/2025 | 2,133,000 | 2 | 0.00 | Credit Default Swap J.P. Morgan Sell Jaguar Ld Rover Automotive 4.5% 15/01/2026 20/12/2028 | 500,000 | 51 | 0.01 |
| Credit Default Swap BNP Paribas Sell Cellnex Telecom 3.125% 27/07/2022 20/06/2026 | 1,260,000 | 96 | 0.01 | Credit Default Swap Morgan Stanley Sell ITRAXX.EUROPE.MAIN.41-V1 20/06/2029 | 7,220,000 | 110 | 0.01 |
| Credit Default Swap Merrill Lynch Sell Faurecia 3.125% 15/06/2026 20/12/2026 | 864,400 | 60 | 0.01 | Credit Default Swap Morgan Stanley Sell ITRAXX.EUROPE.CROSSOVER.41-V1 20/06/2029 | 1,800,000 | 114 | 0.01 |
| Credit Default Swap Morgan Stanley Sell Faurecia 3.125% 15/06/2026 20/12/2026 | 2,161,000 | 151 | 0.02 | Credit Default Swap Goldman Sachs Sell Grifols 3.2% 01/05/2025 20/06/2029 | 700,000 | (33) | 0.00 |
| Credit Default Swap Barclays Sell Modulaire Global Finance 6.5% 15/02/2023 20/12/2026 | 862,000 | 76 | 0.01 | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 5.241% 05/12/2024 | 6,000,000 | 0 | 0.00 |
| Credit Default Swap BNP Paribas Sell Faurecia 3.125% 15/06/2026 20/06/2027 | 866,310 | 69 | 0.01 | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.81% 16/06/2025 | 3,600,000 | (3) | 0.00 |
| Credit Default Swap Morgan Stanley Sell Faurecia 3.125% 15/06/2026 20/06/2027 | 414,000 | 33 | 0.00 | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 5.61% 19/06/2025 | 4,057,000 | 26 | 0.00 |
| Credit Default Swap BNP Paribas Sell Grifols 3.2% 01/05/2025 20/06/2027 | 1,000,000 | (13) | 0.00 | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.737% 15/09/2025 | 3,600,000 | (3) | 0.00 |
| Credit Default Swap Morgan Stanley Sell Grifols 3.2% 01/05/2025 20/06/2027 | 1,000,000 | (13) | 0.00 | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.697% 22/09/2025 | 3,000,000 | (3) | 0.00 |
| Credit Default Swap Barclays Sell Fresenius 1.875% 15/02/2025 20/12/2027 | 1,052,007 | 15 | 0.00 | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.1% 10/12/2025 | 2,800,000 | (24) | 0.00 |
| Credit Default Swap Morgan Stanley Sell Grifols 3.2% 01/05/2025 20/12/2027 | 1,000,000 | (22) | 0.00 | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.35% 13/03/2026 | 6,064,000 | (27) | 0.00 |
| Credit Default Swap Barclays Sell Grifols 3.2% 01/05/2025 20/12/2028 | 1,000,000 | (39) | (0.01) | Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.36% 04/06/2026 | 3,650,000 | (12) | 0.00 |
| Credit Default Swap BNP Paribas Sell Jaguar Ld Rover Automotive 4.5% 15/01/2026 20/12/2028 | 1,000,000 | 102 | 0.01 | Interest Rate Swap Morgan Stanley Pay fixed 1.15% Receive floating SONIA 1 day 24/03/2027 | 3,906,000 | 313 | 0.04 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Interest Rate Swap Morgan Stanley Pay fixed 3.82% Receive floating SONIA 1 day 03/03/2028 | 6,920,000 | 77 | 0.01 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Swaps total | | 1,250 | 0.15 |
| Portfolio of investments | | 820,872 | 101.32 |
| Net other liabilities | | (10,672) | (1.32) |
| Net assets attributable to shareholders | | 810,200 | 100.00 |

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

^ Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|---|---------------|---------------|---------------|---------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital gains | | 11,794 | | 7,488 |
| Revenue | 22,778 | | 19,017 | |
| Expenses | (2,496) | | (2,176) | |
| Net revenue before taxation | 20,282 | | 16,841 | |
| Taxation | (68) | | (136) | |
| Net revenue after taxation | | 20,214 | | 16,705 |
| Total return before distributions | | 32,008 | | 24,193 |
| Distributions | | (22,699) | | (18,852) |
| Change in net assets attributable to shareholders from investment activities | | 9,309 | | 5,341 |

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

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|--|----------|----------------------|----------|----------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to shareholders | | 673,029 [^] | | 569,587 |
| Amounts receivable on issue of shares | 167,335 | | 118,771 | |
| Amounts payable on cancellation of shares | (51,947) | | (76,968) | |
| | | 115,388 | | 41,803 |
| Dilution adjustment | | 410 | | 475 |
| Change in net assets attributable to shareholders from investment activities | | 9,309 | | 5,341 |
| Retained distribution on Accumulation shares | | 12,064 | | 8,210 |
| Closing net assets attributable to shareholders | | 810,200 | | 625,416[^] |

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

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|-----------------|-----------------|
| | £000's | £000's |
| Assets | | |
| Investments | 822,096 | 670,816 |
| Current assets | | |
| Debtors | 13,032 | 11,471 |
| Cash and bank balances | 11,390 | 7,868 |
| Total assets | 846,518 | 690,155 |
| Liabilities | | |
| Investment liabilities | (1,224) | (1,289) |
| Creditors | | |
| Bank overdrafts | (5,825) | (2,270) |
| Distributions payable | (12,907) | (11,720) |
| Other creditors | (16,362) | (1,847) |
| Total liabilities | (36,318) | (17,126) |
| Net assets attributable to shareholders | 810,200 | 673,029 |

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Strategic Credit Fund are disclosed on page 6.

Schroder Sustainable UK Equity Fund

Fund Information

Investment objective and policy

Schroder Sustainable UK Equity Fund (the 'Fund') aims to provide capital growth and income in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies which meet the Investment Manager's sustainability criteria.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of UK companies which meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section of the Prospectus for more details). These are companies that are incorporated, headquartered or have their principal business activities in the UK.

The Fund maintains a higher overall sustainability score than the FTSE All Share (Gross 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 of the Prospectus.

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

The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section of the Prospectus for more details).

The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years.

The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en-gb/uk/individual/what-we-do/sustainable-investing/>.

The Fund typically holds 30 to 60 companies.

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 Appendix 2 Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against the target benchmark, being to exceed the FTSE All Share (Gross Total Return) index, and compared against the Investment Association UK All Companies sector average return. The Investment Adviser 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 Adviser and the ACD 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 30.6.24 £000's | For the year to 31.12.23 £000's |
|-----------------|--|---------------------------------------|
| Total purchases | 1,617 | 7,507 |
| Total sales | 5,622 | 10,086 |

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 31.12.23 |
|-----------------------|---|---|--|
| A Accumulation shares | 1,012,339 | 326.58p | 326.93p |
| A Income shares | 80,513 | 154.11p | 157.24p |
| C Accumulation shares | 327 | 358.79p | 358.16p |
| C Income shares | 3,150 | 169.63p | 172.55p |
| S Income shares | 3,436,857 | 46.53p | 47.26p |
| Z Accumulation shares | 7,379,914 | 378.18p | 377.39p |
| Z Income shares | 3,917,857 | 178.60p | 181.65p |

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 29 December 2023 to 28 June 2024, the price of Z Accumulation units on a dealing price basis rose by 0.92%. In the same period, the FTSE¹ All Share Index generated a total return of 7.43%².

Fund performance was positive but lagged the rising market. Many of our portfolio holdings announced their results and we were comfortable with operational progress for most. However, several of our large active positions were negatively affected by the market's worries over external factors or issues in the short term that we consider less significant to the overall investment case. These included turbine manufacture Vestas Wind Systems where the market worried about cost challenges in the industry as well as Ocado Group, sustainable material manufacturer Victrex, and luxury goods business Burberry Group. Positive contributions came from two portfolio companies who received bid approaches - telecoms business Spirent Communications (bid accepted and we sold our position) and soft drinks producer Britvic (bid ongoing). First Solar was aided by government announcements to protect the US production of solar equipment.

There are increasing reasons to be optimistic about the outlook for UK equities including bid activity and a broader range of UK companies have increased share buybacks. While the UK economy faces challenges, we are out of recession and inflation is moderating. This makes the outlook for small and mid-sized companies more supportive where we find more companies with niche sustainable products or services. New to the portfolio are public transport operator Mobico Group and specialist builder Renew Holdings.

While there has clearly been a short-term roll back in climate and environmental policy in certain markets it is important to remember that on aggregate environmental policy remains supportive via initiatives such as RePowerEU in the European Union and the Inflation Reduction Act in the US. The UK general election was held shortly after the end of the quarter. The incoming Labour government is viewed as having a more supportive stance on environmental policy than the outgoing Conservative government. The US election, set to be held in November, will be important to set the global policy backdrop. Whereas a win for the Democrats is generally viewed as more positive for the outlook for companies in environmental areas such as alternative energy, the investment opportunities and jobs created by the build out of the associated infrastructure also appeal to the Republican party. So overall, despite sentiment weighing on share prices in some areas of sustainable investing, the long-term investment opportunity set, and policy backdrop still looks bright.

**Fund Manager:
Matt Bennison**



UK Equity fund manager with 11 years investment experience at Schroders

CFA charterholder

Degree in Natural Sciences, Cambridge University and one year Management Studies, Judge Business School, Cambridge

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² Source: LSEG Workspace.

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/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Equities 93.54% (93.33%) | | | |
| Basic Materials 6.74% (5.79%) | | | |
| Johnson Matthey | 90,316 | 1,414 | 3.54 |
| Victrex | 54,273 | 620 | 1.55 |
| Zotefoams | 146,044 | 659 | 1.65 |
| | | 2,693 | 6.74 |
| Consumer Discretionary 9.07% (10.49%) | | | |
| Burberry Group | 36,432 | 320 | 0.80 |
| Cazoo Group Warrant 06/12/2028 [^] | 20 | 0 | 0.00 |
| Cazoo Group Warrant 06/12/2028 [^] | 21 | 0 | 0.00 |
| Cazoo Group Warrant 06/12/2028 [^] | 24 | 0 | 0.00 |
| Mobico Group | 255,242 | 130 | 0.33 |
| MusicMagpie [#] | 975,325 | 59 | 0.15 |
| Pearson | 92,071 | 912 | 2.28 |
| Pets at Home Group | 389,589 | 1,151 | 2.88 |
| Trainline | 88,208 | 277 | 0.70 |
| Whitbread | 25,965 | 772 | 1.93 |
| | | 3,621 | 9.07 |
| Consumer Staples 9.96% (9.32%) | | | |
| Britvic | 100,225 | 1,184 | 2.96 |
| Cranswick | 21,363 | 949 | 2.38 |
| Ocado Group | 56,975 | 164 | 0.41 |
| Unilever | 38,692 | 1,681 | 4.21 |
| | | 3,978 | 9.96 |
| Energy 4.44% (5.28%) | | | |
| Ceres Power Holdings [*] | 104,412 | 185 | 0.46 |
| First Solar | 4,328 | 772 | 1.93 |
| Pod Point Group Holdings | 747,215 | 172 | 0.43 |
| Tekmar Group [#] | 1,627,800 | 146 | 0.37 |
| Vestas Wind Systems | 27,083 | 497 | 1.25 |
| | | 1,772 | 4.44 |
| Financials 15.36% (15.74%) | | | |
| Foresight Group Holdings | 136,742 | 643 | 1.61 |
| HSBC Holdings | 172,614 | 1,180 | 2.95 |
| IP Group | 652,909 | 271 | 0.68 |
| Just Group | 677,616 | 711 | 1.78 |
| Legal & General Group | 533,553 | 1,211 | 3.03 |
| Prudential | 109,002 | 783 | 1.96 |
| Standard Chartered | 186,811 | 1,338 | 3.35 |
| | | 6,137 | 15.36 |
| Health Care 18.49% (16.10%) | | | |
| AstraZeneca | 23,272 | 2,875 | 7.20 |
| ConvaTec Group | 373,682 | 877 | 2.20 |
| GSK | 123,246 | 1,885 | 4.72 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Haleon | 314,332 | 1,014 | 2.54 |
| Spire Healthcare Group | 312,577 | 733 | 1.83 |
| | | 7,384 | 18.49 |
| Industrials 15.79% (16.65%) | | | |
| Balfour Beatty | 143,038 | 522 | 1.31 |
| Bunzl | 19,904 | 599 | 1.50 |
| Capita | 1,863,944 | 252 | 0.63 |
| Dialight | 99,089 | 200 | 0.50 |
| Firstgroup | 437,911 | 693 | 1.73 |
| Genuit Group | 109,473 | 472 | 1.18 |
| International Workplace Group | 12,321 | 21 | 0.05 |
| Invinity Energy Systems [#] | 1,491,940 | 283 | 0.71 |
| Invinity Energy Systems Warrant 16/12/2024 [^] | 105,969 | 0 | 0.00 |
| Kingspan Group | 13,438 | 905 | 2.26 |
| Porvair | 49,396 | 326 | 0.82 |
| Renew Holdings [#] | 29,948 | 318 | 0.80 |
| Ricardo | 95,578 | 465 | 1.16 |
| SIG | 1,275,938 | 318 | 0.80 |
| Volusion Group | 206,779 | 933 | 2.34 |
| | | 6,307 | 15.79 |
| Real Estate 0.82% (1.22%) | | | |
| Assura REIT | 810,773 | 326 | 0.82 |
| | | 326 | 0.82 |
| Telecommunications 2.90% (3.97%) | | | |
| BT Group | 825,970 | 1,159 | 2.90 |
| | | 1,159 | 2.90 |
| Utilities 9.97% (8.77%) | | | |
| Drax Group | 175,621 | 864 | 2.16 |
| National Grid | 181,108 | 1,598 | 4.00 |
| SSE | 84,954 | 1,520 | 3.81 |
| | | 3,982 | 9.97 |
| Equities total | | 37,359 | 93.54 |
| Collective Investment Schemes 5.34% (5.54%) | | | |
| Infrastructure and Renewable Energy Funds 4.32% (4.50%) | | | |
| Greencoat UK Wind [§] | 513,222 | 678 | 1.70 |
| John Laing Environmental Assets Group [§] | 666,332 | 581 | 1.45 |
| The Renewables Infrastructure Group [§] | 490,181 | 466 | 1.17 |
| | | 1,725 | 4.32 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Multi Asset Funds 1.02% (1.04%) | | | |
| Syncona [§] | 375,997 | 409 | 1.02 |
| | | 409 | 1.02 |
| Collective Investment Schemes total | | | |
| | | 2,134 | 5.34 |
| Portfolio of investments | | | |
| | | 39,493 | 98.88 |
| Net other assets | | | |
| | | 449 | 1.12 |
| Net assets attributable to shareholders | | | |
| | | 39,942 | 100.00 |

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

- [^] Unlisted, suspended or delisted security.
- [#] Security traded on another regulated market.
- [§] Closed ended Fund.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|---|------------|--------------|------------|------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital (losses)/gains | | (592) | | 380 |
| Revenue | 780 | | 801 | |
| Expenses | (175) | | (234) | |
| Net revenue before taxation | 605 | | 567 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 605 | | 567 |
| Total return before distributions | | 13 | | 947 |
| Distributions | | (779) | | (798) |
| Change in net assets attributable to shareholders from investment activities | | (766) | | 149 |

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

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|--|---------|---------------------|---------|---------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to shareholders | | 44,623 [^] | | 47,980 |
| Amounts receivable on issue of shares | 295 | | 2,887 | |
| Amounts payable on cancellation of shares | (4,795) | | (3,367) | |
| | | (4,500) | | (480) |
| Dilution adjustment | | - | | 1 |
| Change in net assets attributable to shareholders from investment activities | | (766) | | 149 |
| Retained distribution on Accumulation shares | | 585 | | 629 |
| Closing net assets attributable to shareholders | | 39,942 | | 48,279[^] |

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

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|---------------|---------------|
| | £000's | £000's |
| Assets | | |
| Investments | 39,493 | 44,119 |
| Current assets | | |
| Debtors | 678 | 167 |
| Cash and bank balances | 78 | 664 |
| Total assets | 40,249 | 44,950 |
| Liabilities | | |
| Creditors | | |
| Distributions payable | (167) | (146) |
| Other creditors | (140) | (181) |
| Total liabilities | (307) | (327) |
| Net assets attributable to shareholders | 39,942 | 44,623 |

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Sustainable UK Equity Fund are disclosed on page 6.

Schroder UK Alpha Income Fund

Fund Information

Investment objective and policy

Schroder UK Alpha Income Fund (the 'Fund') aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.

'Alpha' funds invest in companies in which the Investment Manager has a high conviction that the current share price does not reflect the future prospects for that business.

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 Appendix 2 Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE All Share (Gross Total Return) index, and compared against the Investment Association UK Equity Income sector average return. The Investment Adviser 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 Adviser and the ACD 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 30.6.24 £000's | For the year to 31.12.23 £000's |
|-----------------|--|---------------------------------------|
| Total purchases | 2,578 | 15,503 |
| Total sales | 8,493 | 30,434 |

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 31.12.23 |
|-----------------------|---|---|--|
| A Accumulation shares | 465,967 | 242.53p | 228.04p |
| A Income shares | 743,264 | 148.34p | 142.71p |
| C Accumulation shares | 59,313 | 275.28p | 257.95p |
| C Income shares | 151,486 | 164.92p | 158.16p |
| L Accumulation shares | 8,701,420 | 86.84p | 81.33p |
| L Income shares | 12,704,063 | 53.74p | 51.49p |
| S Accumulation shares | 585 | 282.44p | 264.33p |
| S Income shares | 2,683,873 | 52.49p | 50.27p |
| Z Accumulation shares | 7,577,991 | 291.77p | 273.39p |
| Z Income shares | 14,042,152 | 171.67p | 164.58p |

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 29 December 2023 to 28 June 2024, the price of Z Accumulation shares on a dealing price basis rose by 7.56%. In the same period, the FTSE¹ All Share Index generated a total return of 7.43%².

Performance was positive and kept pace with a rising market. Defence services business QinetiQ Group was a large contributor to performance. The company has reorientated its strategy away from acquisitions towards organic growth opportunities. It has also allocated capital to share buy backs which are accretive to dividend growth and earnings per share at the current low share price. Private equity managers Intermediate Capital Group and 3i Group both performed strongly. 3i Group operates a European discount retailer that benefitted from customers choosing cheaper options. Owning less than the market in consumer staples (notably no exposure to consumer products group, Reckitt Benckiser as well as a small but now sold position in beverage firm Diageo) was beneficial. Staples companies have continued to underperform as they experienced an unwind of the pandemic boost.

The largest detractor to performance was luxury goods business Burberry Group. Its strategy of investing to improve the business has been hampered by the slowdown in the luxury sector as well as fashion risk given a change of creative director in 2023. Budget hotel operator Whitbread Group was weak due to market concerns over occupancy data in the UK budget hotels market in the early months of 2024.

There are an increasing number of reasons to be optimistic about the outlook for UK equities - the market has seen bid activity reach its highest level since 2018, a broader range of UK companies have increased share buybacks and we have also had a successful IPO and several large, successful capital raisings. While there are challenges in the UK economy, we are out of recession and inflation is moderating. This makes the outlook for small and mid-sized companies more supportive, and we have increased our exposure over time on share price weakness. Technology infrastructure business Computacenter is a mid-sized business newly added to the portfolio. Other new holdings are housebuilder Taylor Wimpey and consumer goods business Haleon.

Dividend growth for the next year is expected to be subdued due to a growing preference by companies to reallocate capital to share repurchases from dividends. This will boost dividend per share growth in coming years as share counts reduce but reduces payout growth in the near term. This preference for buybacks is driven by weak share prices which also means that dividend yields are still attractive despite only modest growth in total cash paid out by companies. The level of yield and its potential to compound through growth and reinvestment is therefore attractive even though the level of cash paid out by companies is only growing modestly.

Co-Fund Manager:
Matt Bennison



UK Equity fund manager with 11 years investment experience at Schroders

CFA charterholder

Degree in Natural Sciences, Cambridge University and one year Management Studies, Judge Business School, Cambridge

Co-Fund Manager:
Sue Noffke



UK Equity fund manager with 33 years investment experience at Schroders

Associate with the Institute of Investment Management Research (IIMR)

Degree in Business Administration and Biochemistry, Aston University

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² Source: LSEG Workspace.

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/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Equities 100.68% (100.28%) | | | |
| Basic Materials 8.52% (9.08%) | | | |
| Anglo American | 58,203 | 1,456 | 2.25 |
| Glencore | 469,409 | 2,118 | 3.28 |
| Johnson Matthey | 87,764 | 1,374 | 2.12 |
| Victrex | 49,348 | 564 | 0.87 |
| | | 5,512 | 8.52 |
| Consumer Discretionary 16.64% (15.76%) | | | |
| Burberry Group | 67,264 | 590 | 0.91 |
| Cazoo Group Warrant 06/12/2028 [^] | 23 | 0 | 0.00 |
| Cazoo Group Warrant 06/12/2028 [^] | 25 | 0 | 0.00 |
| Cazoo Group Warrant 06/12/2028 [^] | 28 | 0 | 0.00 |
| Evoke | 558,831 | 468 | 0.73 |
| Hollywood Bowl Group | 413,290 | 1,262 | 1.95 |
| Inchcape | 122,675 | 913 | 1.41 |
| ITV | 468,461 | 377 | 0.58 |
| Pearson | 152,700 | 1,513 | 2.34 |
| Pets at Home Group | 558,357 | 1,649 | 2.55 |
| RELX | 60,660 | 2,207 | 3.41 |
| Taylor Wimpey | 477,143 | 678 | 1.05 |
| Whitbread | 37,033 | 1,102 | 1.71 |
| | | 10,759 | 16.64 |
| Consumer Staples 4.92% (5.39%) | | | |
| Cranswick | 22,255 | 989 | 1.53 |
| Unilever | 50,384 | 2,189 | 3.39 |
| | | 3,178 | 4.92 |
| Energy 7.10% (8.63%) | | | |
| Shell | 161,951 | 4,589 | 7.10 |
| | | 4,589 | 7.10 |
| Financials 27.84% (25.96%) | | | |
| 3i Group | 69,115 | 2,119 | 3.28 |
| HSBC Holdings | 451,526 | 3,087 | 4.77 |
| Intermediate Capital Group | 91,769 | 2,001 | 3.09 |
| Legal & General Group | 792,478 | 1,798 | 2.78 |
| Lloyds Banking Group | 3,719,406 | 2,036 | 3.15 |
| M&G | 581,266 | 1,186 | 1.83 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Polar Capital Holdings [#] | 115,237 | 648 | 1.00 |
| Prudential | 162,521 | 1,167 | 1.81 |
| Standard Chartered | 268,100 | 1,920 | 2.97 |
| TP ICAP Group | 439,880 | 879 | 1.36 |
| XPS Pensions Group | 390,044 | 1,162 | 1.80 |
| | | 18,003 | 27.84 |
| Health Care 15.41% (14.17%) | | | |
| AstraZeneca | 35,911 | 4,437 | 6.86 |
| ConvaTec Group | 541,923 | 1,271 | 1.97 |
| GSK | 194,514 | 2,975 | 4.60 |
| Haleon | 203,211 | 656 | 1.02 |
| Smith & Nephew | 63,575 | 623 | 0.96 |
| | | 9,962 | 15.41 |
| Industrials 6.09% (7.99%) | | | |
| Balfour Beatty | 217,007 | 792 | 1.23 |
| Bunzl | 22,781 | 685 | 1.06 |
| QinetiQ Group | 554,809 | 2,458 | 3.80 |
| | | 3,935 | 6.09 |
| Real Estate 3.09% (3.24%) | | | |
| Assura REIT | 1,498,115 | 603 | 0.93 |
| British Land REIT | 173,079 | 712 | 1.10 |
| Empiric Student Property REIT | 751,906 | 686 | 1.06 |
| | | 2,001 | 3.09 |
| Technology 0.84% (0.00%) | | | |
| Computacenter | 18,865 | 542 | 0.84 |
| | | 542 | 0.84 |
| Telecommunications 2.77% (2.47%) | | | |
| BT Group | 1,278,385 | 1,793 | 2.77 |
| | | 1,793 | 2.77 |
| Utilities 7.46% (7.59%) | | | |
| Drax Group | 263,150 | 1,294 | 2.00 |
| National Grid | 201,784 | 1,780 | 2.75 |
| SSE | 97,695 | 1,748 | 2.71 |
| | | 4,822 | 7.46 |
| Equities total | | 65,096 | 100.68 |
| Portfolio of investments | | 65,096 | 100.68 |
| Net other liabilities | | (439) | (0.68) |
| Net assets attributable to shareholders | | 64,657 | 100.00 |

The comparative percentage figures in brackets are as at 31 December 2023.
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 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|---|--------------|--------------|--------------|--------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital gains | | 2,940 | | 192 |
| Revenue | 1,549 | | 2,039 | |
| Expenses | (244) | | (302) | |
| Net revenue before taxation | 1,305 | | 1,737 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 1,305 | | 1,737 |
| Total return before distributions | | 4,245 | | 1,929 |
| Distributions | | (1,536) | | (2,029) |
| Change in net assets attributable to shareholders from investment activities | | 2,709 | | (100) |

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

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|--|---------|---------------------|----------|---------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to shareholders | | 67,956 [^] | | 81,499 |
| Amounts receivable on issue of shares | 665 | | 1,164 | |
| Amounts payable on cancellation of shares | (7,371) | | (11,111) | |
| | | (6,706) | | (9,947) |
| Dilution adjustment | | - | | 2 |
| Change in net assets attributable to shareholders from investment activities | | 2,709 | | (100) |
| Retained distribution on Accumulation shares | | 698 | | 879 |
| Closing net assets attributable to shareholders | | 64,657 | | 72,333[^] |

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

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|----------------|---------------|
| | £000's | £000's |
| Assets | | |
| Investments | 65,096 | 68,146 |
| Current assets | | |
| Debtors | 401 | 395 |
| Cash and bank balances | 220 | 263 |
| Total assets | 65,717 | 68,804 |
| Liabilities | | |
| Creditors | | |
| Bank overdrafts | - | (16) |
| Distributions payable | (777) | (730) |
| Other creditors | (283) | (102) |
| Total liabilities | (1,060) | (848) |
| Net assets attributable to shareholders | 64,657 | 67,956 |

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder UK Alpha Income Fund are disclosed on page 6.

Schroder UK Dynamic Smaller Companies Fund

Fund Information

Investment objective and policy

Schroder UK Dynamic Smaller Companies Fund (the 'Fund') aims to provide capital growth in excess of the Numis Small Companies plus AIM excluding Investment Companies Total Return GBP index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized UK companies.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of small-sized UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK and, at the time of purchase, are similar in size to those comprising the bottom 10% by market capitalisation of the UK equities market.

The Fund may also invest in companies headquartered or incorporated outside the UK which derive a significant proportion of their revenues or profits from the UK.

The small cap universe is an extensive, diverse and constantly changing area of the UK market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.

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 Appendix 2 Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the Numis Small Companies plus AIM excluding Investment Companies Total Return GBP index, and compared against the Investment Association UK Smaller Companies sector average return. The Investment Adviser 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 30.6.24 £000's | For the year to 31.12.23 £000's |
|-----------------|--|---------------------------------------|
| Total purchases | 57,819 | 48,657 |
| Total sales | 73,286 | 70,626 |

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 31.12.23 |
|-----------------------|---|---|--|
| A Accumulation shares | 1,471,102 | 457.19p | 436.30p |
| C Accumulation shares | 6,849 | 520.69p | 495.05p |
| S Accumulation shares | 1,796,988 | 88.50p | 83.98p |
| S Income shares | 5,854,338 | 75.96p | 72.75p |
| Z Accumulation shares | 23,192,756 | 556.84p | 529.43p |
| Z Income shares | 2,053,490 | 494.92p | 474.05p |

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 29 December 2023 to 28 June 2024, the price of Z Accumulation shares on a dealing price basis rose by 5.47%. In the same period, the Numis Small Companies plus AIM excluding Investment Companies Total Return GBP index generated a total return of 4.19%¹.

Small cap UK equities rose over the period as more lowly valued market segments outperformed, including many domestically focused UK smaller companies. Bid interest further underlined the lowly valuation of many small caps.

A number of our top performing holdings reported very strong results which was reflected in some very large increases in shareholder distributions. Highlights included value cosmetics supplier Warpaint London which proposed a 27% increase in its total dividend for 2023. Photobooth operator ME Group International unveiled a 16.2% increase in its interim dividend as half-year revenues (excluding currency effects) rose by 8.6%, translating into 10.3% growth in pre-tax profits. Meanwhile, engineering business Renew reported organic revenue growth of 16.9% at the half-year stage, reflecting strength in its UK infrastructure end markets and prompting the decision to increase its interim payment by 5.5%. Other top contributors included supplier of gift packaging and stationery IG Design Group, on the back of strong full year results, and payments processing business Boku.

On the negative side, specialty pharmaceuticals business Indivior drifted ahead of the transfer of its main quotation to the US. Our underweight in logistics group Wincanton negatively impacted performance following bid interest. Transport data analytics business Tracsis was another detractor, together with luxury interior furnishing group Sanderson Design Group and research business YouGov.

The Fund's manager made a number of additional changes to the portfolio during the period after taking responsibility for the Fund on 1 December 2023, shortly prior to the period under review. New positions in the period included luxury watches retailer Watches of Switzerland Group and IT provider Kainos Group.

We have turned more cautious given the margin pressures facing many companies, particularly those in the leisure sector with large payrolls. Consumers are at risk of higher remortgage rates and there is concern both among business and individuals about the tax background under a new Labour government. We are focused on companies that can at least maintain their price points as abating inflationary pressures make it harder to push through rises.

Fund Manager:
James Goodman



Co-fund manager of Schroder Prime Diversified UK Equity strategy since 2024

Manager of the UK Dynamic Smaller Companies strategy from 2023

Focuses on UK small and mid-sized companies for the Prime UK Equity team and UK Small & Mid Cap Equity teams

Joined the Prime UK Equity team in 2018 initially as an analyst. Investment career commenced in 2015 at Schroders as an Associate Portfolio Manager in the Private Bank

CFA Charter Holder

Degree in Economic History from the London School of Economics

¹ Source: LSEG Workspace.

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/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Equities 97.67% (97.55%) | | | |
| Basic Materials 4.99% (5.43%) | | | |
| Directa Plus* | 288,504 | 46 | 0.03 |
| Hill & Smith | 218,139 | 4,284 | 2.82 |
| Zotefoams | 723,745 | 3,264 | 2.14 |
| | | 7,594 | 4.99 |
| Consumer Discretionary 21.75% (14.68%) | | | |
| 4imprint Group | 42,755 | 2,501 | 1.64 |
| Focusrite* | 325,000 | 1,235 | 0.81 |
| GlobalData* | 1,800,000 | 3,906 | 2.57 |
| Hollywood Bowl Group | 1,119,486 | 3,420 | 2.25 |
| ME Group International | 2,970,000 | 5,073 | 3.33 |
| Pebble Group* | 2,679,064 | 1,527 | 1.00 |
| Pinewood Technologies Group | 400,000 | 1,424 | 0.94 |
| Sanderson Design Group* | 2,400,000 | 1,968 | 1.29 |
| Ultimate Products | 1,602,000 | 2,323 | 1.53 |
| Vertu Motors* | 1,135,918 | 817 | 0.54 |
| Warpaint London* | 550,000 | 3,355 | 2.20 |
| Watches of Switzerland Group | 800,000 | 3,310 | 2.18 |
| Wilmington | 260,350 | 1,013 | 0.67 |
| YouGov* | 300,000 | 1,218 | 0.80 |
| | | 33,090 | 21.75 |
| Consumer Staples 2.35% (3.43%) | | | |
| IG Design Group* | 1,660,000 | 3,569 | 2.35 |
| | | 3,569 | 2.35 |
| Energy 2.71% (4.02%) | | | |
| Ashtead Technology Holdings* | 430,000 | 3,264 | 2.15 |
| Tekmar Group* | 9,450,000 | 850 | 0.56 |
| | | 4,114 | 2.71 |
| Financials 8.44% (8.03%) | | | |
| Aquis Exchange* | 18,000 | 84 | 0.05 |
| Foresight Group Holdings | 894,211 | 4,203 | 2.76 |
| LendInvest* | 1,207,095 | 338 | 0.22 |
| Paragon Banking Group | 402,779 | 2,960 | 1.95 |
| Record | 2,581,049 | 1,652 | 1.09 |
| TBC Bank Group | 53,588 | 1,377 | 0.90 |
| XPS Pensions Group | 747,828 | 2,229 | 1.47 |
| | | 12,843 | 8.44 |
| Health Care 2.51% (1.44%) | | | |
| EKF Diagnostics Holdings* | 3,596,514 | 971 | 0.64 |
| Indivior | 230,000 | 2,852 | 1.87 |
| Sensyne Health* | 2,306,172 | 0 | 0.00 |
| | | 3,823 | 2.51 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Industrials 31.36% (35.49%) | | | |
| Avation | 1,276,792 | 1,775 | 1.17 |
| Boku* | 2,225,457 | 4,006 | 2.63 |
| Chemring Group | 700,452 | 2,606 | 1.71 |
| Clarkson | 83,874 | 3,472 | 2.28 |
| DiscoverIE Group | 250,385 | 1,677 | 1.10 |
| FRP Advisory Group* | 1,837,136 | 2,177 | 1.43 |
| Macfarlane Group | 2,546,881 | 3,018 | 1.98 |
| Midwich Group* | 899,980 | 3,465 | 2.28 |
| Oxford Instruments | 75,503 | 1,865 | 1.23 |
| Renew Holdings* | 634,624 | 6,740 | 4.43 |
| Restore* | 616,961 | 1,629 | 1.07 |
| Solid State* | 99,988 | 1,475 | 0.97 |
| Spectra Systems* | 1,300,000 | 2,860 | 1.88 |
| Thruvision Group* | 9,070,260 | 1,451 | 0.95 |
| Volex* | 394,212 | 1,269 | 0.84 |
| Vp | 580,000 | 3,857 | 2.54 |
| Xaar | 2,062,180 | 2,990 | 1.97 |
| XP Power | 92,272 | 1,362 | 0.90 |
| | | 47,694 | 31.36 |
| Real Estate 0.00% (3.30%) | | | |
| Technology 18.41% (19.98%) | | | |
| Alfa Financial Software Holdings | 2,600,000 | 4,826 | 3.17 |
| Auction Technology Group | 261,766 | 1,312 | 0.86 |
| Big Technologies* | 1,813,659 | 2,793 | 1.84 |
| Cerillion* | 158,940 | 2,495 | 1.64 |
| Gooch & Housego* | 400,000 | 1,888 | 1.24 |
| Kainos Group | 450,000 | 4,752 | 3.12 |
| Nexteq* | 2,903,720 | 3,688 | 2.43 |
| Quartix Technologies* | 1,097,631 | 1,646 | 1.08 |
| Tracsis* | 363,393 | 2,616 | 1.72 |
| Windward* | 2,183,074 | 1,987 | 1.31 |
| | | 28,003 | 18.41 |
| Telecommunications 4.57% (1.75%) | | | |
| Gamma Communications* | 140,000 | 1,974 | 1.30 |
| Telecom Plus | 282,126 | 4,977 | 3.27 |
| | | 6,951 | 4.57 |
| Utilities 0.58% (0.00%) | | | |
| Yu Group* | 53,360 | 880 | 0.58 |
| | | 880 | 0.58 |
| Equities total | | 148,561 | 97.67 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--------------------------------------|-----------------------|------------------------|----------------------|
| Collective Investment Schemes | | | 1.28% (0.00%) |
| Cash Funds | | | 1.28% (0.00%) |
| Schroder Sterling Cash Fund Class | | | |
| X Distribution | | | |
| GBP | 1,950,256 | 1,950 | 1.28 |
| | | 1,950 | 1.28 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Collective Investment Schemes total | | 1,950 | 1.28 |
| Portfolio of investments | | 150,511 | 98.95 |
| Net other assets | | 1,597 | 1.05 |
| Net assets attributable to shareholders | | 152,108 | 100.00 |

The comparative percentage figures in brackets are as at 31 December 2023.
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 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|---|--------------|--------------|--------------|-----------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital gains/(losses) | | 6,859 | | (16,271) |
| Revenue | 1,960 | | 2,582 | |
| Expenses | (747) | | (1,088) | |
| Net revenue before taxation | 1,213 | | 1,494 | |
| Taxation | (31) | | (37) | |
| Net revenue after taxation | | 1,182 | | 1,457 |
| Total return before distributions | | 8,041 | | (14,814) |
| Distributions | | (1,182) | | (1,459) |
| Change in net assets attributable to shareholders from investment activities | | 6,859 | | (16,273) |

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

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|--|----------|----------------------|----------|----------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to shareholders | | 165,860 [^] | | 204,415 |
| Amounts receivable on issue of shares | 1,183 | | 2,101 | |
| Amounts payable on cancellation of shares | (22,867) | | (15,076) | |
| | | (21,684) | | (12,975) |
| Dilution adjustment | | 69 | | - |
| Change in net assets attributable to shareholders from investment activities | | 6,859 | | (16,273) |
| Retained distribution on Accumulation shares | | 1,004 | | 1,263 |
| Closing net assets attributable to shareholders | | 152,108 | | 176,430[^] |

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

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|----------------|----------------|
| | £000's | £000's |
| Assets | | |
| Investments | 150,511 | 161,801 |
| Current assets | | |
| Debtors | 2,369 | 2,091 |
| Cash and bank balances | 1,101 | 2,769 |
| Total assets | 153,981 | 166,661 |
| Liabilities | | |
| Creditors | | |
| Distributions payable | (118) | (147) |
| Other creditors | (1,755) | (654) |
| Total liabilities | (1,873) | (801) |
| Net assets attributable to shareholders | 152,108 | 165,860 |

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder UK Dynamic Smaller Companies Fund are disclosed on page 6.

Schroder UK-Listed Equity Income Maximiser Fund

Fund Information

Investment objective and policy

Schroder UK-Listed Equity Income Maximiser Fund (the 'Fund') aims to provide income by investing in equity and equity related securities of large UK companies.

The Fund aims to deliver an income of 7% per year but this is not guaranteed and could change depending on market conditions.

The Fund invests at least 80% of its assets in a passively managed portfolio from the top 100 listed UK companies by market capitalisation.

To seek to enhance the yield, the Investment Manager selectively sells short dated call options over individual securities held by the Fund, portfolios of securities or indices by agreeing strike prices above which potential capital growth is sold.

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 Appendix 2 Section 10: Derivatives and Forwards of the Prospectus).

The Fund's investment strategy will typically underperform a similar portfolio of equities without a derivative overlay in periods when the underlying equity prices are rising, and has the potential to outperform when the underlying equity prices are falling.

Fund characteristics

The Fund's performance should be assessed against its target benchmark of 7% income per year, and compared against the FTSE 100 (Net Total Return) index and the Investment Association UK Equity Income sector average return. The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmarks have been selected because the Investment Manager and the Manager believe that each of these benchmarks is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

| | For the period to 30.6.24 £000's | For the year to 31.12.23 £000's |
|-----------------|--|---------------------------------------|
| Total purchases | 8,659 | 9,025 |
| Total sales | 2,101 | 3,989 |

Fund Performance

| | Number of shares in issue 30.6.24 | Net asset value per share 30.6.24 | Net asset value per share 31.12.23 |
|------------------------|---|---|--|
| L Accumulation shares | 1,349,390 | 70.95p | 66.36p |
| L Income shares | 5,160,253 | 54.48p | 52.89p |
| Q1 Accumulation shares | 2,000 | 71.07p | 66.45p |
| Q1 Income shares | 63,724,007 | 54.59p | 52.98p |
| Z Accumulation shares | 1,168,627 | 70.85p | 66.29p |
| Z Income shares | 14,433,846 | 54.44p | 52.88p |

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

The Fund aims to deliver an income of 7% per year (although this is not guaranteed and could change depending on market conditions). The Fund has so far announced two distributions for the current year (ending 31 December 2024).

From 29 December 2023 to 28 June 2024, the price of Z Accumulation shares¹ on a dealing basis rose by 7.60%. In comparison, the FTSE 100 (Net Total Return) Index generated a net return of 7.86%² and the Investment Association UK Equity Income sector average generated a total return of 7.25%².

The Fund invests in a portfolio of large UK-listed companies and looks to distribute an income of 7% p.a. by combining the resulting dividends with a covered call option overlay strategy. The equity portfolio seeks to provide exposure that broadly mirrors the FTSE 100 index, while the option strategy allows us to generate an enhanced income by exchanging some of the potential capital growth in the stocks we own for an upfront cash payment. Our aim is to sell just enough potential capital growth across the range of holdings to meet the income target, while still benefiting from the first phase of any share price growth.

The Fund has so far announced two distributions for the current yield year (ending 31 December 2024). These equate to a percentage distribution of 1.80% for the three months ending 31 March 2024, and 2.04% for the three months ending 30 June 2024 (total of 3.83%, all figures for the Z Inc share class).

UK equities rose and the FTSE 100 achieved all-time highs. Economically sensitive areas of the market, such as industrials and financials, performed well in line with hopes for a sustained global economic recovery, and in particular a “soft landing” scenario for the US economy. There were periodic worries the US economy was overheating and heading for a higher-for-longer interest rate regime at risk of a hard economic landing. At these times strong economic data was greeted negatively by the market. But the soft economic landing narrative grew towards the period end as US inflationary trends moderated, supporting renewed hopes for interest rate cuts from the US Federal Reserve and a robust economy. At the same time expectations built for a sooner-than-forecast first UK interest rate cut as inflation undershot the Bank of England’s forecasts and the European Central Bank cut its policy interest rates in June. The UK market performed well despite sterling strength. While potentially creating a negative translational impact on overseas earnings, the currency’s strength was seen as a reflection of hopes that an impending new UK government would help restore stability and confidence in the UK economy.

The Fund’s equity portfolio broadly mirrors the exposure of the FTSE 100 and returns were just behind the index. The option strategy, while continuing to deliver the income enhancement, was slightly negative for performance over the six month period, but this is within expectations for the strategy (we would typically expect the options to detract when the underlying shares are rising fast, but with the potential to contribute positively when the underlying shares are falling, flat or slowly rising).

Looking ahead, we believe the Fund’s income target remains sustainable, and the Fund is currently on track to deliver the 7% income objective. We remain cautious in our application of the overlay strategy, looking to deliver the income required, but capture as much of the potential upside as possible for the Fund. Both the option strategy and overall fund continue to behave as we would expect.

Co-Fund Manager:
Scott Thomson



Managing Maximiser funds since joining the Structured Fund Management team in 2009

Investment career commenced in 1995 at Morgan Grenfell Asset Management as an equity analyst

Joined Schroders in 1997, managing the deal implementation team and becoming a junior fund manager on the EAFE team; joined the Investment Process Resource Unit, a quantitative fund management team, in 2004 as assistant fund manager on an absolute return and an international 130/30 equity fund

BA (Hons) in Applied Economics, University of Abertay, Dundee

Co-Fund Manager:
Ghokhulan Manickavasagar



Joined Structured Fund Management as a fund manager in 2017

Investment career commenced in 2003 on joining Schroders’ Service Management Unit

Performance Analyst at Schroders from 2006 to 2007, before becoming a Quantitative Analyst within the Multi-Asset team. Responsible for providing portfolio construction solutions and managing the Diversified Trend strategy for the Multi-Asset business. He was a member of the Strategic Investment Group Multi-Asset (SIGMA) specialising in Commodity research

MSc in Information Technology from Queen Mary, University of London

BSc in Biochemistry from Queen Mary, University of London

Co-Fund Manager:
Jeegar Jagani



Managing Maximiser funds since joining the Structured Fund Management team in 2012

Investment career commenced in 2003 at Royal London Asset Management on the performance desk before moving into the quantitative team as a Quantitative Analyst in June 2005

Joined Schroders’ Portfolio Solutions team in 2008 as a fund management assistant and Fund Manager in February 2009

Chartered Financial Analyst

BSc (First) Mathematics and Computer Science (University of Surrey)

¹ The dealing price of Z Accumulation shares reflects the reinvestment of the distribution.

² Source: LSEG Workspace.

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 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-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Equities 98.14% (96.60%) | | | |
| Basic Materials 7.96% (8.30%) | | | |
| Anglo American | 29,014 | 726 | 1.54 |
| Antofagasta | 9,471 | 200 | 0.42 |
| Croda International | 3,954 | 156 | 0.33 |
| Glencore | 296,034 | 1,335 | 2.83 |
| Rio Tinto | 25,833 | 1,343 | 2.84 |
| | | 3,760 | 7.96 |
| Consumer Discretionary 10.28% (11.32%) | | | |
| B&M European Value Retail | 23,910 | 105 | 0.22 |
| Barratt Developments | 38,819 | 183 | 0.39 |
| Burberry Group | 11,039 | 97 | 0.21 |
| Compass Group | 41,269 | 891 | 1.89 |
| Entain | 14,152 | 89 | 0.19 |
| Informa | 45,236 | 387 | 0.82 |
| InterContinental Hotels Group | 4,076 | 339 | 0.72 |
| International Consolidated Airlines Group | 45,126 | 73 | 0.15 |
| Next | 3,554 | 321 | 0.68 |
| Pearson | 19,239 | 191 | 0.40 |
| Persimmon | 11,079 | 150 | 0.32 |
| RELX | 45,214 | 1,645 | 3.48 |
| Whitbread | 5,755 | 171 | 0.36 |
| WPP | 29,420 | 213 | 0.45 |
| | | 4,855 | 10.28 |
| Consumer Staples 15.56% (15.94%) | | | |
| Associated British Foods | 8,805 | 218 | 0.46 |
| British American Tobacco | 53,083 | 1,290 | 2.73 |
| Coca-Cola HBC | 4,912 | 132 | 0.28 |
| Diageo | 51,706 | 1,287 | 2.72 |
| Imperial Brands | 22,624 | 458 | 0.97 |
| Marks & Spencer Group | 52,818 | 151 | 0.32 |
| Reckitt Benckiser Group | 17,043 | 730 | 1.55 |
| Tesco | 176,020 | 538 | 1.14 |
| Unilever | 58,604 | 2,546 | 5.39 |
| | | 7,350 | 15.56 |
| Energy 13.16% (12.74%) | | | |
| BP | 390,595 | 1,856 | 3.93 |
| Shell | 153,990 | 4,363 | 9.23 |
| | | 6,219 | 13.16 |
| Financials 18.86% (17.79%) | | | |
| 3i Group | 23,692 | 726 | 1.54 |
| Admiral Group | 7,693 | 201 | 0.42 |
| Aviva | 79,197 | 377 | 0.80 |
| Barclays | 360,729 | 754 | 1.60 |
| HSBC Holdings | 455,448 | 3,114 | 6.59 |
| Intermediate Capital Group | 9,078 | 198 | 0.42 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Legal & General Group | 164,654 | 374 | 0.79 |
| Lloyds Banking Group | 1,551,940 | 850 | 1.80 |
| London Stock Exchange Group | 10,980 | 1,032 | 2.18 |
| NatWest Group | 135,477 | 422 | 0.89 |
| Prudential | 66,742 | 479 | 1.01 |
| Standard Chartered | 53,912 | 386 | 0.82 |
| | | 8,913 | 18.86 |
| Health Care 13.65% (12.68%) | | | |
| AstraZeneca | 34,645 | 4,280 | 9.06 |
| GSK | 94,569 | 1,446 | 3.06 |
| Haleon | 146,625 | 473 | 1.00 |
| Smith & Nephew | 25,572 | 251 | 0.53 |
| | | 6,450 | 13.65 |
| Industrials 11.06% (10.26%) | | | |
| Ashtead Group | 10,931 | 577 | 1.22 |
| BAE Systems | 72,169 | 953 | 2.02 |
| Bunzl | 10,653 | 320 | 0.68 |
| DCC | 2,950 | 163 | 0.34 |
| Experian | 22,322 | 823 | 1.74 |
| Halma | 11,627 | 315 | 0.67 |
| Intertek Group | 4,712 | 226 | 0.48 |
| Melrose Industries | 35,525 | 197 | 0.42 |
| Rentokil Initial | 62,788 | 290 | 0.61 |
| Rolls-Royce Holdings | 196,301 | 897 | 1.90 |
| Smurfit Kappa Group | 7,210 | 254 | 0.54 |
| Spirax Group | 2,481 | 210 | 0.44 |
| | | 5,225 | 11.06 |
| Real Estate 1.01% (0.86%) | | | |
| Rightmove | 21,745 | 117 | 0.25 |
| Segro REIT | 40,317 | 362 | 0.76 |
| | | 479 | 1.01 |
| Technology 1.04% (1.18%) | | | |
| Auto Trader Group | 25,218 | 202 | 0.43 |
| Sage Group | 26,467 | 288 | 0.61 |
| | | 490 | 1.04 |
| Telecommunications 1.33% (1.25%) | | | |
| BT Group | 164,869 | 231 | 0.49 |
| Vodafone Group | 567,765 | 396 | 0.84 |
| | | 627 | 1.33 |
| Utilities 4.23% (4.28%) | | | |
| Centrica | 143,134 | 193 | 0.41 |
| National Grid | 123,169 | 1,087 | 2.30 |
| SSE | 28,928 | 518 | 1.10 |
| United Utilities Group | 20,272 | 199 | 0.42 |
| | | 1,997 | 4.23 |
| Equities total | | 46,365 | 98.14 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| Collective Investment Schemes 0.63% (0.60%) | | | |
| Global Equity Funds 0.63% (0.60%) | | | |
| Scottish Mortgage Investment Trust ⁵ | 33,872 | 299 | 0.63 |
| | | 299 | 0.63 |
| Collective Investment Schemes total | | | |
| | | 299 | 0.63 |
| Futures (0.01)% (0.04%) | | | |
| FTSE 100 Index September 2024 | 16 | (5) | (0.01) |
| Futures total | | (5) | (0.01) |
| Options (0.20)% ((0.32)%) | | | |
| Written Options (0.20)% ((0.32)%) | | | |
| 3i Group Call 30.84 09/07/2024 | (9,040) | (3) | (0.01) |
| 3i Group Call 32.926 23/07/2024 | (8,912) | (1) | 0.00 |
| Admiral Group Call 26.968 09/07/2024 | (2,935) | (1) | 0.00 |
| Admiral Group Call 28.047 23/07/2024 | (2,894) | 0 | 0.00 |
| Antofagasta Call 23.103 09/07/2024 | (2,760) | 0 | 0.00 |
| Antofagasta Call 23.344 23/07/2024 | (2,721) | 0 | 0.00 |
| Ashtead Group Call 60.448 09/07/2024 | (4,634) | 0 | 0.00 |
| Ashtead Group Call 57.47 23/07/2024 | (4,569) | (1) | 0.00 |
| Associated British Foods Call 26.524 09/07/2024 | (3,733) | 0 | 0.00 |
| Associated British Foods Call 26.052 23/07/2024 | (3,680) | 0 | 0.00 |
| AstraZeneca Call 128.512 09/07/2024 | (12,302) | (2) | (0.01) |
| AstraZeneca Call 131.913 23/07/2024 | (12,128) | (3) | (0.01) |
| Auto Trader Group Call 8.796 09/07/2024 | (9,623) | 0 | 0.00 |
| Auto Trader Group Call 8.662 23/07/2024 | (9,487) | (1) | 0.00 |
| Aviva Call 4.989 09/07/2024 | (27,283) | 0 | 0.00 |
| Aviva Call 5.07 23/07/2024 | (26,897) | (1) | 0.00 |

| | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|
| BAE Systems Call 14.43 09/07/2024 | (27,539) | 0 | 0.00 |
| BAE Systems Call 14.067 23/07/2024 | (27,149) | (1) | 0.00 |
| Barclays Call 2.286 09/07/2024 | (114,711) | 0 | 0.00 |
| Barclays Call 2.26 23/07/2024 | (113,088) | (2) | (0.01) |
| Barratt Developments Call 5.29 09/07/2024 | (12,344) | 0 | 0.00 |
| Barratt Developments Call 5.463 23/07/2024 | (12,169) | 0 | 0.00 |
| BP Call 4.987 09/07/2024 | (149,051) | 0 | 0.00 |
| BP Call 5.002 23/07/2024 | (146,941) | (2) | 0.00 |
| British American Tobacco Call 24.627 09/07/2024 | (14,066) | (2) | (0.01) |
| British American Tobacco Call 25.962 23/07/2024 | (13,867) | 0 | 0.00 |
| Bunzl Call 30.784 09/07/2024 | (4,516) | 0 | 0.00 |
| Bunzl Call 31.32 23/07/2024 | (4,452) | (1) | 0.00 |
| Centrica Call 1.593 09/07/2024 | (73,714) | 0 | 0.00 |
| Centrica Call 1.542 23/07/2024 | (59,150) | 0 | 0.00 |
| Compass Group Call 23.151 23/07/2024 | (17,250) | 0 | 0.00 |
| DCC Call 58.979 09/07/2024 | (1,250) | 0 | 0.00 |
| DCC Call 58.876 23/07/2024 | (1,233) | 0 | 0.00 |
| Diageo Call 27.469 09/07/2024 | (13,702) | 0 | 0.00 |
| Experian Call 38.637 09/07/2024 | (8,518) | (1) | 0.00 |
| Experian Call 38.716 23/07/2024 | (8,397) | (2) | (0.01) |
| Glencore Call 5.015 09/07/2024 | (125,518) | 0 | 0.00 |
| Glencore Call 4.835 23/07/2024 | (123,742) | (2) | (0.01) |
| GSK Call 17.025 09/07/2024 | (32,579) | 0 | 0.00 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|---|-----------------------|------------------------|--------------------|
| GSK Call 16.851 23/07/2024 | (32,117) | 0 | 0.00 | Melrose Industries Call 6.746 09/07/2024 | (13,556) | 0 | 0.00 |
| Haleon Call 3.367 09/07/2024 | (55,952) | 0 | 0.00 | Melrose Industries Call 6.415 23/07/2024 | (13,364) | 0 | 0.00 |
| Haleon Call 3.462 23/07/2024 | (55,160) | 0 | 0.00 | National Grid Call 9.335 09/07/2024 | (36,388) | 0 | 0.00 |
| Halma Call 24.262 09/07/2024 | (3,697) | (11) | (0.02) | National Grid Call 9.496 23/07/2024 | (46,336) | (1) | 0.00 |
| Halma Call 28.071 23/07/2024 | (3,645) | (1) | 0.00 | NatWest Group Call 3.263 09/07/2024 | (43,081) | (1) | 0.00 |
| HSBC Holdings Call 7.23 09/07/2024 | (161,729) | (1) | 0.00 | NatWest Group Call 3.346 23/07/2024 | (42,472) | (1) | 0.00 |
| HSBC Holdings Call 7.251 23/07/2024 | (171,339) | (3) | (0.01) | Next Call 92.149 09/07/2024 | (1,506) | 0 | 0.00 |
| Imperial Brands Call 20.648 09/07/2024 | (8,633) | (1) | 0.00 | Next Call 94.76 23/07/2024 | (1,485) | 0 | 0.00 |
| Imperial Brands Call 21.67 23/07/2024 | (8,511) | 0 | 0.00 | Pearson Call 10.302 23/07/2024 | (8,041) | (1) | 0.00 |
| Informa Call 8.635 09/07/2024 | (19,180) | (1) | 0.00 | Prudential Call 7.925 09/07/2024 | (19,455) | 0 | 0.00 |
| InterContinental Hotels Group Call 83.673 09/07/2024 | (1,728) | (2) | (0.01) | Prudential Call 8.401 23/07/2024 | (15,692) | 0 | 0.00 |
| InterContinental Hotels Group Call 87.18 23/07/2024 | (1,703) | (1) | 0.00 | Reckitt Benckiser Group Call 46.816 09/07/2024 | (4,516) | 0 | 0.00 |
| Intertek Group Call 49.693 09/07/2024 | (1,997) | 0 | 0.00 | Reckitt Benckiser Group Call 46.801 23/07/2024 | (4,452) | 0 | 0.00 |
| Intertek Group Call 49.459 23/07/2024 | (1,969) | (1) | 0.00 | RELX Call 36.212 09/07/2024 | (19,170) | (11) | (0.02) |
| Legal & General Group Call 2.575 09/07/2024 | (52,359) | 0 | 0.00 | RELX Call 37.549 23/07/2024 | (18,899) | (5) | (0.01) |
| Legal & General Group Call 2.422 23/07/2024 | (51,619) | 0 | 0.00 | Rentokil Initial Call 4.55 09/07/2024 | (16,638) | (2) | (0.01) |
| Lloyds Banking Group Call 0.568 09/07/2024 | (493,516) | (1) | 0.00 | Rio Tinto Call 56.496 09/07/2024 | (9,857) | 0 | 0.00 |
| Lloyds Banking Group Call 0.588 23/07/2024 | (486,533) | (1) | 0.00 | Rio Tinto Call 55.722 23/07/2024 | (9,718) | (2) | (0.01) |
| London Stock Exchange Group Call 99.579 23/07/2024 | (4,589) | 0 | 0.00 | Rolls-Royce Holdings Call 5.185 09/07/2024 | (62,423) | 0 | 0.00 |
| Marks & Spencer Group Call 3.167 09/07/2024 | (22,394) | 0 | 0.00 | Rolls-Royce Holdings Call 5.221 23/07/2024 | (66,668) | 0 | 0.00 |
| Marks & Spencer Group Call 3.105 23/07/2024 | (22,077) | 0 | 0.00 | Sage Group Call 11.123 09/07/2024 | (10,099) | (1) | 0.00 |

Portfolio Statement (continued)

| | Holding at 30.6.24 | Market Value £000's | % of net assets | | Holding at 30.6.24 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| Scottish Mortgage Investment Trust Call 9.506 09/07/2024 | (11,668) | 0 | 0.00 | Standard Chartered Call 8.006 23/07/2024 | (16,901) | 0 | 0.00 |
| Scottish Mortgage Investment Trust Call 9.335 23/07/2024 | (9,733) | (1) | 0.00 | Tesco Call 3.198 09/07/2024 | (67,169) | 0 | 0.00 |
| Segro Call 9.615 09/07/2024 | (12,820) | 0 | 0.00 | Tesco Call 3.273 23/07/2024 | (66,218) | 0 | 0.00 |
| Segro Call 9.647 23/07/2024 | (12,639) | 0 | 0.00 | Unilever Call 44.677 09/07/2024 | (20,810) | (1) | 0.00 |
| Shell Call 28.784 09/07/2024 | (58,762) | (7) | (0.02) | Unilever Call 45.467 23/07/2024 | (22,046) | (1) | 0.00 |
| Shell Call 29.282 23/07/2024 | (57,931) | (7) | (0.02) | United Utilities Group Call 10.415 09/07/2024 | (8,595) | 0 | 0.00 |
| Smith & Nephew Call 10.62 09/07/2024 | (6,776) | 0 | 0.00 | United Utilities Group Call 10.899 23/07/2024 | (8,473) | 0 | 0.00 |
| Smith & Nephew Call 10.544 23/07/2024 | (6,680) | 0 | 0.00 | Whitbread Call 32.283 09/07/2024 | (2,196) | 0 | 0.00 |
| Spirax Group Call 92.499 23/07/2024 | (648) | 0 | 0.00 | WPP Call 8.23 09/07/2024 | (9,355) | 0 | 0.00 |
| SSE Call 18.868 09/07/2024 | (12,265) | 0 | 0.00 | WPP Call 8.01 23/07/2024 | (9,223) | 0 | 0.00 |
| SSE Call 19.437 23/07/2024 | (12,091) | (1) | 0.00 | Written Options total | | (93) | (0.20) |
| Standard Chartered Call 8.066 09/07/2024 | (17,144) | 0 | 0.00 | Options total | | (93) | (0.20) |
| | | | | Portfolio of investments | | 46,566 | 98.56 |
| | | | | Net other assets | | 678 | 1.44 |
| | | | | Net assets attributable to shareholders | | 47,244 | 100.00 |

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

§ Closed ended Fund.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|---|--------------|--------------|--------------|--------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital gains/(losses) | | 1,479 | | (404) |
| Revenue | 1,894 | | 1,519 | |
| Expenses | (60) | | (44) | |
| Net revenue before taxation | 1,834 | | 1,475 | |
| Taxation | (174) | | (148) | |
| Net revenue after taxation | | 1,660 | | 1,327 |
| Total return before distributions | | 3,139 | | 923 |
| Distributions | | (1,700) | | (1,355) |
| Change in net assets attributable to shareholders from investment activities | | 1,439 | | (432) |

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

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|--|---------|---------------------|---------|---------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to shareholders | | 38,779 [^] | | 31,323 |
| Amounts receivable on issue of shares | 13,219 | | 8,941 | |
| Amounts payable on cancellation of shares | (6,276) | | (3,903) | |
| | | 6,943 | | 5,038 |
| Dilution adjustment | | 30 | | 29 |
| Change in net assets attributable to shareholders from investment activities | | 1,439 | | (432) |
| Retained distribution on Accumulation shares | | 53 | | 15 |
| Closing net assets attributable to shareholders | | 47,244 | | 35,973[^] |

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

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|----------------|---------------|
| | £000's | £000's |
| Assets | | |
| Investments | 46,664 | 37,706 |
| Current assets | | |
| Debtors | 1,111 | 740 |
| Cash and bank balances | 1,624 | 1,244 |
| Total assets | 49,399 | 39,690 |
| Liabilities | | |
| Investment liabilities | (98) | (123) |
| Creditors | | |
| Bank overdrafts | - | (19) |
| Distributions payable | (918) | (536) |
| Other creditors | (1,139) | (233) |
| Total liabilities | (2,155) | (911) |
| Net assets attributable to shareholders | 47,244 | 38,779 |

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder UK-Listed Equity Income Maximiser Fund are disclosed on page 6.

Schroder UK Opportunities Fund

Fund Information

Significant events

On 2 March 2022, Schroder UK Opportunities Fund merged into Schroder UK Alpha Plus Fund. The last dealing of shares in Schroder UK Opportunities Fund was on 2 March 2022.

The termination of the Fund was completed on 30 June 2024 and the Interim Report and Accounts for the six months period ended 30 June 2024 is the final set of financial statements for the Fund.

Review of Investment Activities

Following the Fund merger on 2 March 2022, there has been no dealing activity in the period under review.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|---|---------|--------|---------|--------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital gains | | - | | - |
| Revenue | - | | - | |
| Expenses | - | | - | |
| Net revenue before taxation | - | | - | |
| Taxation | - | | - | |
| Net revenue after taxation | | - | | - |
| Total return before distributions | | - | | - |
| Distributions | | - | | - |
| Change in net assets attributable to shareholders from investment activities | | - | | - |

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

For the six months ended 30 June 2024

| | 30.6.24 | | 30.6.23 | |
|--|---------|--------|---------|--------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to shareholders | | - | | - |
| Closing net assets attributable to shareholders | | - | | - |

Balance Sheet (unaudited)

As at 30 June 2024

| | 30.6.24 | 31.12.23 |
|--|---------|----------|
| | £000's | £000's |
| Assets | | |
| Current assets | | |
| Cash and bank balances | - | 3 |
| Total assets | - | 3 |
| Liabilities | | |
| Creditors | | |
| Other creditors | - | (3) |
| Total liabilities | - | (3) |
| Net assets attributable to shareholders | - | - |

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder UK Opportunities Fund are disclosed on page 6.

General Information

Authorised Corporate Director

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

Directors

J. Rainbow
R. Lamba (appointed 1 March 2024)
C. Thomson
A. O'Donoghue
P. Truscott
S. Reedy
H. Williams (Chair)
P. Chislett (resigned 6 March 2024)

Investment Adviser

For all sub funds except Schroder India Equity Fund and Schroder AAA Flexible ABS Fund:
Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Schroder India Equity Fund:
Schroder Investment Management (Singapore) Limited
138 Market Street
#23-01 CapitaGreen
Singapore 048946
Authorised to carry on investment business by the Monetary Authority of Singapore

Schroder AAA Flexible ABS Fund:
Schroder Investment Management North America Inc.
7 Bryant Park
New York
10018-3706 USA
Registered investment adviser with the Securities and Exchange Commission of the United States of America

Depository

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

Registrar

Schroder Unit Trust Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority
The Authorised Corporate Director 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 Company is an investment Company with variable capital under Regulation 12 of the OEIC Regulations, incorporated with limited liability in England and Wales and authorised by the Financial Conduct Authority under Regulation 14 of the OEIC Regulations. The Company is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

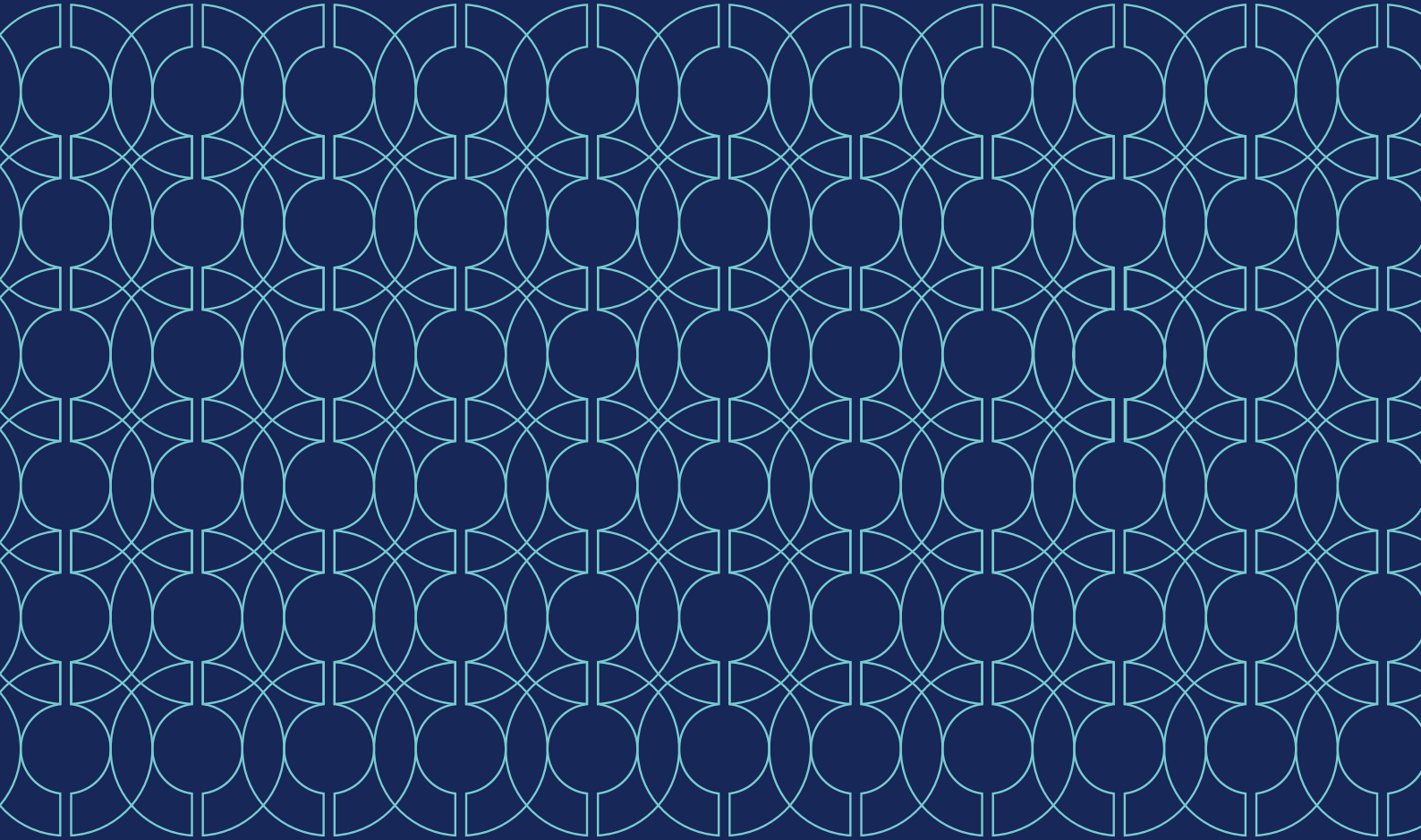
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

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.



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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