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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Schroder US Smaller Companies Fund (the 'Fund') aims to provide capital growth in excess of the Russell 2000 Lagged (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 small sized US companies.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of small-sized US companies. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 20% by market capitalisation of the North American equity market. The Fund may invest in small-sized Canadian companies.

The small cap universe is an extensive, diverse and constantly changing area of the North American market. The Investment Manager believes 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 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 and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the Russell 2000 Lagged (Gross Total Return) index, and compared against the Investment Association North American Smaller Companies sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 31.10.21 £000's	For the year to 30.4.21 £000's
Total purchases	162,278	355,918
Total sales	177,342	461,914

Fund Performance

	Number of units in issue 31.10.21	Net asset value per unit 31.10.21	Net asset value per unit 30.4.21
A Accumulation units	4,988,271	4,154.04p	4,067.63p
A Income units	184,401	4,153.92p	4,067.52p
S Accumulation units	1,980,803	140.65p	136.95p
S Income units	4,436,508	135.92p	132.34p
Z Accumulation units	178,574,805	180.07p	175.67p
Z Income units	164,654,338	178.12p	173.76p

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 30 April 2021 to 29 October 2021, the price of Z Accumulation units on a dealing price basis rose 1.70%. In comparison, from 29 April 2021 to 28 October 2021, the Russell 2000 Index¹ generated a total return of 1.67%² in sterling terms. Due to the Fund's valuation point, the performance periods for the Fund and the benchmark are at different dates, however, the information is comparable.

In general, the market has been behaving in a more normal fashion compared to the irrational market leadership of 2020. However, small and mid caps are still trailing large caps significantly since the March relative performance peak.

We marginally outperformed our benchmark over the period. US based digital transformation consulting company Perficient performed well as their successful offshore and near shore strategy has enabled market share gains within digital transformation services. This has resulted in a strengthened backlog and growth outlook. Meanwhile, Stagwell combined with MDC Partners to create a top 10 global marketing services company. Skyline Champion, another top contributor, was unable to produce homes and faced labour issues. However, when it came time to ramp up, they did so with great efficiency and shipment growth was better than expected. The company has enjoyed greater homebuilding demand. Global investment bank focused on M&A, Houlihan Lokey, announced the acquisition of GCA Corporation. The addition expands the company's technology capabilities. Finally, WNS Holdings, a global provider of business process management services, performed well on pandemic-driven accelerated growth.

On the negative side, commercial-stage medical technology company Neuronetics declined on a slight revenue miss that resulted in lower daily TMS (transcranial magnetic stimulation) treatments. Neuronetics' business model is highly dependent on patient compliance to receiving continuous TMS sessions five days a week for four to six weeks. Patients opted for travel, which resulted in missed sessions. SelectQuote, is in the business of selling Medicare Advantage plans to seniors. The company reported poor guidance for the 2022 financial year after its inability to control the behavior of Medicare Advantage members as they are shopping too frequently for a better plan each year. Residential and commercial pest control company Terminix Global Holdings has struggled as fears around labor inflation weighed on the stock.

A combination of pent-up consumer demand, fiscal spending (infrastructure and social bills) and corporate capital expenditure will lead to a higher growth over the next few years for the US economy. This growth will be more broad based and focused on improving supply chains and new sectors such as transitioning power generation away from fossil fuels.

This is an environment that will benefit US small and mid-cap companies relatively more than large cap companies. This is partly due to the greater choice of companies participating in both the domestic US economy as well as more broad-based growth opportunities that did not exist in the past few years. As growth broadens out, the greater breadth and diversity of the small and mid-cap market will provide more ways to access that growth.

Fund Manager:
Robert Kaynor, CFA



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

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

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

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

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

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

1 Frank Russell Company is the source and owner of the trademarks, service marks and copyrights, related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.
2 Source: Refinitiv Eikon Datastream.

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Risk Profile

Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund’s future risk profile. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com.

Statement of the Manager's Responsibilities

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

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

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

The Manager's report and accounts for the period ended 31 October 2021 were signed on 21 December 2021 on behalf of the Manager by:

P. Chislett
Directors

P. Truscott

Portfolio Statement

	Holding at 31.10.21	Market Value £000's	% of net assets
Equities 97.05% (95.32%)			
Communication Services 2.21% (2.69%)			
Madison Square Garden Entertainment	140,020	7,049	0.84
Stagwell	1,256,233	7,879	0.94
Tremor International	263,787	3,606	0.43
		18,534	2.21
Consumer Discretionary 10.68% (9.08%)			
Asbury Automotive Group	75,343	10,712	1.28
Cavco Industries	63,579	10,991	1.31
Cracker Barrel Old Country Store	65,728	6,362	0.76
Gentherm	127,810	6,717	0.80
Membership Collective Group A	519,878	3,939	0.47
Oxford Industries	159,208	10,456	1.25
Quotient Technology	949,060	4,453	0.53
Skyline Champion	248,371	11,472	1.37
Steven Madden	346,015	11,292	1.34
Terminix Global Holdings	449,601	13,141	1.57
		89,535	10.68
Consumer Staples 3.70% (3.58%)			
Darling Ingredients	220,195	13,464	1.61
Primo Water	812,338	9,417	1.12
Sovos Brands	691,333	8,105	0.97
		30,986	3.70
Energy 1.44% (1.42%)			
Cactus A	139,791	4,413	0.52
Delek US Holdings	327,796	4,503	0.54
Solaris Oilfield Infrastructure A	578,560	3,165	0.38
		12,081	1.44
Financials 17.47% (18.35%)			
Axis Capital Holdings	155,728	5,924	0.71
Cambridge Bancorp	65,334	4,344	0.52
Compass Diversified Holdings	546,935	11,985	1.43
First BanCorp	1,124,542	11,125	1.33
First Interstate BancSystem A	327,453	9,872	1.18
First Merchants	352,401	10,565	1.26
Heritage Financial	330,042	5,920	0.70
Houlihan Lokey	77,312	6,093	0.73
James River Group Holdings	309,023	7,193	0.86
Kemper	180,982	8,385	1.00
OceanFirst Financial	425,630	6,868	0.82
Perella Weinberg Partners	875,319	8,879	1.06
Reinsurance Group of America	106,507	9,232	1.10

	Holding at 31.10.21	Market Value £000's	% of net assets
Ryan Specialty Group Holdings A	330,419	9,111	1.09
Seacoast Banking Corp. of Florida	348,913	9,146	1.09
SouthState	152,195	8,572	1.02
Trean Insurance Group	381,992	2,625	0.31
United Community Banks	417,888	10,619	1.26
		146,458	17.47
Health Care 13.77% (12.25%)			
AdaptHealth	259,108	5,162	0.62
Aerie Pharmaceuticals	250,747	1,918	0.23
Catalent	63,700	6,331	0.76
Envista Holdings	427,379	11,919	1.42
Evolus	530,008	3,011	0.36
FibroGen	262,025	2,124	0.25
ICU Medical	99,827	16,770	2.00
Intra-Cellular Therapies	197,696	6,023	0.72
LivaNova	147,284	8,136	0.97
Mesa Laboratories	43,838	9,588	1.14
Natera	86,783	7,200	0.86
NeoGenomics	197,238	6,583	0.79
Neuronetics	637,225	2,396	0.29
Pacira BioSciences	83,632	3,143	0.37
Progyny	145,745	6,487	0.77
Sientra	935,198	3,864	0.46
Syneos Health	221,337	14,800	1.76
		115,455	13.77
Industrials 16.85% (16.94%)			
Albany International A	147,556	8,583	1.02
ASGN	168,135	14,585	1.74
Custom Truck One Source	557,244	3,634	0.43
EnPro Industries	131,141	8,464	1.01
ESCO Technologies	128,999	7,927	0.95
Gibraltar Industries	126,579	5,976	0.71
Hexcel	232,141	9,389	1.12
Interface	636,525	6,679	0.80
Maxar Technologies	375,452	7,339	0.88
McGrath RentCorp	138,133	7,217	0.86
Primoris Services	159,198	3,077	0.37
RESTAURANT AND GAMING Warrant	793,287	1,510	0.18
Science Applications International	171,163	11,077	1.32
Simpson Manufacturing	106,309	8,172	0.97
Standex International	147,882	11,919	1.42
TPI Composites	108,845	2,641	0.31
Univar Solutions	652,282	12,104	1.44
Valmont Industries	63,979	11,042	1.32
		141,335	16.85

Portfolio Statement (continued)

	Holding at 31.10.21	Market Value £000's	% of net assets		Holding at 31.10.21	Market Value £000's	% of net assets		
Information Technology 17.06% (16.22%)					Element Solutions	553,730	9,130	1.09	
Allegro MicroSystems	316,095	7,539	0.90		Neenah	165,853	6,100	0.73	
Ciena	211,758	8,406	1.00		PureCycle Technologies	315,517	3,083	0.37	
CommVault Systems	146,755	6,588	0.78		Valvoline	503,242	12,340	1.47	
LiveRamp Holdings	373,565	14,361	1.71			61,067	7.28		
Lumentum Holdings	142,876	8,605	1.03	Real Estate 3.78% (3.00%)					
MACOM Technology Solutions Holdings	211,698	10,606	1.26		Douglas Emmett	434,007	10,295	1.23	
ON Semiconductor	352,277	12,124	1.45		Kennedy-Wilson Holdings	648,109	10,593	1.26	
ON24	217,416	3,016	0.36		Terreno Realty	202,262	10,812	1.29	
Perficient	134,820	12,155	1.45			31,700	3.78		
Plantronics	414,881	8,112	0.97	Utilities 2.81% (2.50%)					
Sabre	683,345	5,086	0.61		Avista	101,615	2,980	0.36	
Semtech	206,829	12,699	1.51		Chesapeake Utilities	67,739	6,416	0.76	
Teradata	263,251	10,786	1.29		IDACORP	89,157	6,777	0.81	
Viavi Solutions	895,512	10,044	1.20		SJW Group	151,791	7,398	0.88	
WNS Holdings ADR	203,317	12,942	1.54			23,571	2.81		
		143,069	17.06	Equities total				813,791	97.05
Materials 7.28% (9.29%)				Portfolio of investments				813,791	97.05
Ashland Global Holdings	144,573	10,045	1.20	Net other assets				24,742	2.95
Balchem	102,972	11,365	1.35	Net assets attributable to unitholders				838,533	100.00
Eagle Materials	82,536	9,004	1.07						

The comparative percentage figures in brackets are as at 30 April 2021.

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

Statement of Total Return (unaudited)

For the six month ended 31 October 2021

	31.10.21		31.10.20	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		21,523		73,442
Revenue	3,928		4,109	
Expenses	(4,653)		(3,806)	
Net (expense)/revenue before taxation	(725)		303	
Taxation	(509)		(567)	
Net expense after taxation		(1,234)		(264)
Total return before distributions		20,289		73,178
Distributions		-		(24)
Change in net assets attributable to unitholders from investment activities		20,289		73,154

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

For the six months ended 31 October 2021

	31.10.21		31.10.20	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		846,972 [^]		632,123
Amounts receivable on issue of units	22,639		19,646	
Amounts payable on cancellation of units	(51,389)		(67,031)	
		(28,750)		(47,385)
Dilution adjustment		22		11
Change in net assets attributable to unitholders from investment activities		20,289		73,154
Closing net assets attributable to unitholders		838,533		657,903[^]

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

Balance Sheet (unaudited)

As at 31 October 2021

	31.10.21	30.4.21
	£000's	£000's
Assets		
Investments	813,791	807,366
Current assets		
Debtors	4,809	2,145
Cash and bank balances	24,776	40,226
Total assets	843,376	849,737
Liabilities		
Creditors		
Distributions payable	-	(227)
Other creditors	(4,843)	(2,538)
Total liabilities	(4,843)	(2,765)
Net assets attributable to unitholders	838,533	846,972

Notes to the Accounts (unaudited)

Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)).

The accounting policies applied are consistent with those of the annual accounts for the year ended 30 April 2021 and are described in those annual accounts.

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

The Manager is responsible for maintaining the register for each Fund.
It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada
Square, London, E14 8HQ.

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

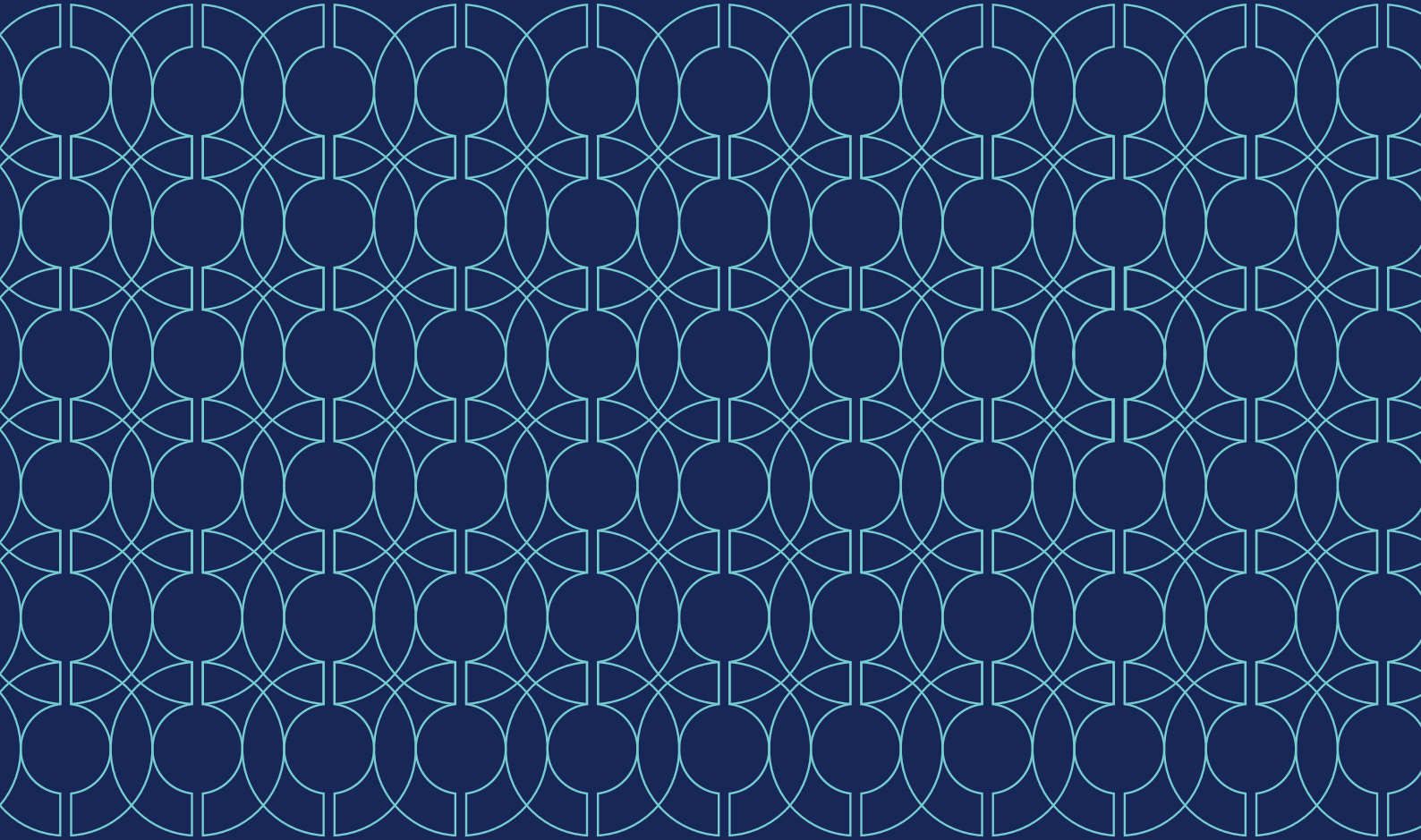
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

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

Other information

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



EST. 1804

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

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