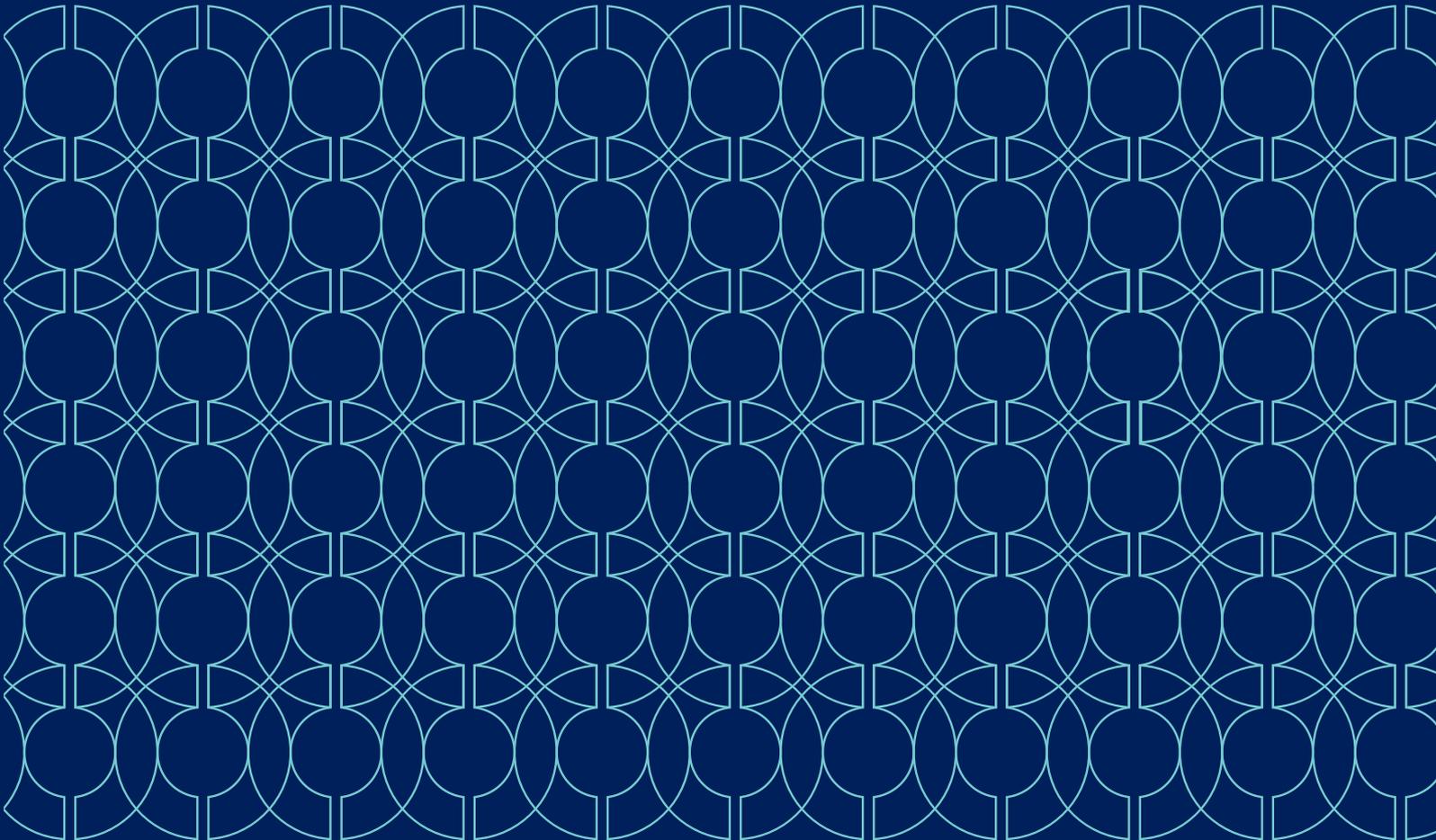


Schroders

Schroder Investment Solutions Company
Interim Report and Accounts
5 April 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 Solutions Company (SISCO or the Company) is an umbrella company comprising twelve sub funds which have their own investment objectives and policies. As at 5 April 2024 the company had the following sub funds available:

Schroder Global Multi-Asset Cautious Portfolio

Schroder Global Multi-Asset Moderately Cautious Portfolio

Schroder Global Multi-Asset Balanced Portfolio

Schroder Global Multi-Asset Growth Portfolio

Schroder Global Multi-Asset Adventurous Portfolio

Schroder Managed Defensive Fund¹

Schroder Blended Portfolio 3

Schroder Blended Portfolio 4

Schroder Blended Portfolio 5

Schroder Blended Portfolio 6

Schroder Blended Portfolio 7

Schroder Blended Portfolio 8

¹ Schroder Managed Defensive Fund merged into Schroder Global Multi-Asset Cautious Portfolio on 16 May 2024 and has commenced winding up.

Principle activities

The Company's principle 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 fund(s).

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.

Subsequent events

On 16 May 2024, Schroder Managed Defensive Fund was merged into Schroder Global Multi-Asset Cautious Portfolio. The last dealing of units in Schroder Managed Defensive Fund was on 16 May 2024.

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 Company and its sub funds' 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 Company or its sub funds or to cease operations, or have no realistic alternative but to do so. For the reasons stated in the accounting policy 'basis of preparation', the financial statements of Schroder Managed Defensive 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 Instrument of incorporation, 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
3 June 2024

P. Truscott

Statement of Cross Holdings

As of 5 April 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)).

For all sub funds apart from Schroder Managed Defensive Fund, the Authorised Corporate Director has undertaken a detailed assessment of each sub fund's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the sub funds continue to be open for trading and the Authorised Corporate Director is satisfied the sub funds have adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

Schroder Managed Defensive Fund closed following its merger into Schroder Global Multi-Asset Cautious Portfolio on 16 May 2024. It is the intention of the Authorised Corporate Director to terminate the sub fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for the sub fund have not been prepared on a going concern basis. The prior year financial statements were also not prepared on a going concern basis. No adjustments were required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate the sub fund. No liabilities have been recorded for costs of the termination as the intention is that the Authorised Corporate Director will bear any such costs which may arise.

The accounting policies applied are consistent with those of the annual accounts for the year ended 5 October 2023 and are described in those annual accounts.

Schroder Global Multi-Asset Cautious Portfolio

Fund Information

Investment objective and policy

Schroder Global Multi-Asset Cautious Portfolio (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 30% to 45% of that of global stock markets (represented by the MSCI All Country World index).

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities including government bonds and corporate bonds;
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a cautious approach, which means that it aims to be the lowest risk fund in this range, with more 'lower risk' assets (such as certain fixed income securities) and fewer 'higher risk' assets (such as certain equities) than the other funds in the range. The Fund may invest up to 35% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix III of the Prospectus).

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 0-35% shares sector average return. The comparator benchmark has been selected because the Investment Manager 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 5.4.24 £000's	For the year to 5.10.23 £000's
Total purchases	20,809	16,140
Total sales	13,412	15,637

Fund Performance

	Number of shares in issue 5.4.24	Net asset value per share 5.4.24	Net asset value per share 5.10.23
F Accumulation shares	46,049,359	57.70p	53.18p

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Review of Investment Activities

From 5 October 2023 to 5 April 2024, the price of F Accumulation shares on a dealing price basis rose 8.41%. In comparison, Investment Association Mixed Investment 20-60% Shares Sector Average generated a total return of 7.85%¹.

This period was characterised by investor optimism accelerating into the tail end of the year, as inflation approached target levels across most developed economies and investors suspected peak interest rates had been reached. Particularly in the US, Federal Reserve (Fed) chair Jerome Powell corroborated expectations of peak rates and a 'soft landing', where growth and inflation is contained but a recession is avoided. The soft-landing narrative extended into the new year, as markets continued to rise, and investors pushed back their expectations for interest rate cuts in the US. Against this backdrop, equities were the largest contributors to return, while fixed income and alternatives also added to performance.

Within equities, global and US equity allocations performed strongly. At the start of the period, we upgraded our equity view from neutral to positive. The portfolios benefitted from their increased exposure to equities, and we took some profits in the asset class following a sharp rise in markets in December. Going into the start of 2024, the economy continued to grow better than expected, while inflation remained under control. This led to the belief that equity prices could rise further and so we returned to a more positive on equities towards the end of January.

This overweight position was expressed primarily through US equities. Strong corporate profits and enthusiasm surrounding artificial intelligence contributed to positive returns. We also held smaller overweight positions in Japanese and European equities. Many Japanese companies are reporting strong earnings, and there are signs that European manufacturing is recovering from 2023 lows. These two positions also contributed to positive returns.

Turning to fixed income, positive returns were achieved overall and this was predominantly through the first half of the period. It was more of a mixed picture in 2024, as bond yields rose in February following higher-than-expected inflation rates in the US and eurozone which dampened hopes for near-term interest rate cuts. We adjusted the bond exposure in the portfolios to help mitigate some losses. For example, we added an overweight position in UK government bonds compared to US government bonds in March. We believe the Fed is less likely to cut interest rates as growth has been strong, and higher inflation, while the UK has more stable growth and inflation, keeping bond yields lower. Elsewhere within fixed income, an overweight US inflation-linked bond position, first implemented in January, was maintained. This position should help protect the portfolios in an environment where inflation proved to be more persistent than expected.

Alternative assets, such as gold, contributed positively to performance over the period. We added a tactical position in gold in January as demand from Asian investors remained strong and gold can also provide some protection against the risk of rising inflation and geopolitical tensions. Finally, within currencies, we increased our exposure to the US dollar at the start of the year. This position could help protect against the risk that the Fed doesn't cut interest rates as quickly as the market expects.

In summary, we are positioned for improving global growth and a window where inflation continues to moderate.

**Head of UK Multi-Asset Investments:
Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Benchmark Relative team, focusing on UK pension and insurance clients. Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with responsibility for global rates, money markets and then Gilt and European government portfolios. Transferred to the Multi-Asset team in 2009

CFA Charterholder

Degree in Philosophy, Politics and Economics, University of Oxford

**Multi-Asset Fund Manager:
Tara Jameson, CFA**



Tara is a Multi-Asset Fund Manager at Schroders, focusing on benchmark relative portfolio's. She is the head of the Credit research group in the Strategic Investment Group Multi-Asset (SIGMA)

She joined Schroders in 2014 and is based in London

Tara was a Solutions Manager at Schroders from 2015 to 2018, which involved designing and constructing systematic risk management and option strategies

She was a Business analyst at Schroders from 2014 to 2015, for the UK Institutional Business

CFA Charterholder; MA in Natural Sciences (Chemistry) from Jesus College, Cambridge University

¹ Source: Refinitiv Eikon Datastream

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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.

Portfolio Statement

	Holding at 5.4.24	Market Value £000's	% of net assets
Collective Investment Schemes 85.75% (74.64%)			
Cash Funds 6.88% (0.00%)			
Schroder Sterling Cash Fund Class X Distribution GBP	1,829,000	1,829	6.88
		1,829	6.88
Commodity Funds 0.96% (0.96%)			
Amundi Physical Gold Fund	3,474	254	0.96
		254	0.96
European Fixed Interest Funds 0.00% (3.01%)			
Global Equity Funds 18.08% (16.88%)			
Schroder Global Equity Component Fund - Class X Accumulation GBP	560,505	543	2.04
Schroder Global Equity Fund Class X Accumulation GBP	2,324,974	1,840	6.93
Schroder QEP Global Core Fund Class X Accumulation GBP	538,777	1,463	5.51
Schroder Sustainable Multi- Factor Equity Fund Class X Accumulation GBP	1,200,779	957	3.60
		4,803	18.08
Global Fixed Interest Funds 55.90% (48.90%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	1,328,428	732	2.75
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	9,946,645	4,779	17.99
Schroder ISF Global Bond Class I Accumulation USD Hedged	32,189	4,815	18.12
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	360,961	4,527	17.04
		14,853	55.90
UK Equity Funds 3.93% (4.89%)			
Schroder Prime UK Equity Fund Class X Accumulation GBP	735,735	1,044	3.93
		1,044	3.93
Collective Investment Schemes total		22,783	85.75

	Holding at 5.4.24	Market Value £000's	% of net assets
Government Bonds 11.95% (23.61%)			
United Kingdom 10.01% (23.61%)			
UK Treasury Bill 0% 10/06/2024	500,000	495	1.86
UK Treasury Bill 0% 17/06/2024	99,908	99	0.37
UK Treasury Bill 0% 08/07/2024	700,000	691	2.60
UK Treasury Bill 0% 15/07/2024	100,000	99	0.37
UK Treasury Bill 0% 22/07/2024	100,000	99	0.37
UK Treasury Bill 0% 29/07/2024	200,000	197	0.74
UK Treasury Bill 0% 12/08/2024	100,000	98	0.37
UK Treasury Bill 0% 19/08/2024	900,000	883	3.33
		2,661	10.01
United States of America 1.94% (0.00%)			
US Treasury Inflation Indexed 1.375% 15/07/2033	673,000	515	1.94
		515	1.94
Government Bonds total		3,176	11.95
Futures 0.09% ((0.53)%)			
Australia 10 Year Bond June 2024	1	(1)	0.00
Canada 10 Year Bond June 2024	1	0	0.00
Euro-Bund June 2024	4	(1)	(0.01)
EURO STOXX 50 Index June 2024	8	2	0.01
FTSE 100 Index June 2024	1	2	0.01
Long Gilt June 2024	20	2	0.01
Micro S&P 500 Emini Index June 2024	10	1	0.00
MSCI Emerging Markets Index June 2024	10	2	0.01
TOPIX Mini Index June 2024	52	(1)	(0.01)
US 10 Year Note June 2024	10	(3)	(0.01)
US 10 Year Ultra Bond FUT BOND 18/JUN/2024 UXYM4 COMDTY June 2024	(20)	13	0.05
US Ultra Bond June 2024	(3)	8	0.03
Futures total		24	0.09

Portfolio Statement (continued)

	Holding at 5.4.24	Market Value £000's	% of net assets		Holding at 5.4.24	Market Value £000's	% of net assets
Forward Foreign Currency Contracts (0.15)% ((0.32)%)							
Buy BRL 997,000 Sell USD 199,270 03/05/2024		(2)	(0.01)	Buy SGD 961,000 Sell USD 719,554 24/04/2024		(5)	(0.02)
Buy CHF 55,000 Sell GBP 48,810 24/04/2024		0	0.00	Buy USD 197,269 Sell BRL 997,000 03/05/2024		0	0.00
Buy CLP 175,923,000 Sell USD 185,055 22/04/2024		1	0.00	Buy USD 186,162 Sell CLP 175,923,000 22/04/2024		(1)	0.00
Buy DKK 115,000 Sell GBP 13,194 24/04/2024		0	0.00	Buy USD 390,000 Sell GBP 306,174 24/04/2024		3	0.01
Buy EUR 381,000 Sell GBP 327,146 24/04/2024		0	0.00	Buy USD 196,778 Sell IDR 3,124,047,000 22/04/2024		0	0.00
Buy IDR 3,124,047,000 Sell USD 200,298 22/04/2024		(3)	(0.01)	Buy USD 198,462 Sell MYR 942,000 22/04/2024		0	0.00
Buy JPY 39,123,000 Sell GBP 204,288 24/04/2024		1	0.00	Buy USD 1,665,551 Sell SGD 2,235,000 24/04/2024		5	0.02
Buy JPY 24,582,000 Sell GBP 128,897 24/04/2024		0	0.00	Sell EUR 589,000 Buy GBP 504,308 24/04/2024		(1)	0.00
Buy KRW 609,798,000 Sell USD 463,211 22/04/2024		(9)	(0.03)	Sell USD 617,000 Buy GBP 488,837 24/04/2024		0	0.00
Buy MYR 942,000 Sell USD 201,230 22/04/2024		(2)	(0.01)	Sell USD 11,364,340 Buy GBP 8,967,711 24/04/2024		(28)	(0.10)
Buy SEK 241,000 Sell GBP 18,160 24/04/2024		0	0.00				
				Forward Foreign Currency Contracts total		(41)	(0.15)
				Portfolio of investments		25,942	97.64
				Net other assets		628	2.36
				Net assets attributable to shareholders		26,570	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return (unaudited)

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		1,495		401
Revenue	168		170	
Expenses	(20)		(19)	
Net revenue before taxation	148		151	
Taxation	-		-	
Net revenue after taxation		148		151
Total return before distributions		1,643		552
Distributions		35		(3)
Change in net assets attributable to shareholders from investment activities		1,678		549

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

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		17,586 [^]		17,247
Amounts receivable on issue of shares	9,385		2,821	
Amounts payable on cancellation of shares	(2,079)		(4,794)	
		7,306		(1,973)
Change in net assets attributable to shareholders from investment activities		1,678		549
Closing net assets attributable to shareholders		26,570		15,823[^]

[^] 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 5 April 2024

	5.4.24	5.10.23
	£000's	£000's
Assets		
Investments	25,999	17,296
Current assets		
Debtors	967	75
Cash and bank balances	463	440
Total assets	27,429	17,811
Liabilities		
Investment liabilities	(57)	(168)
Creditors		
Bank overdrafts	(15)	-
Other creditors	(787)	(57)
Total liabilities	(859)	(225)
Net assets attributable to shareholders	26,570	17,586

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Global Multi-Asset Cautious Portfolio are disclosed on page 6.

Schroder Global Multi-Asset Moderately Cautious Portfolio

Investment objective and policy

Schroder Global Multi Asset Moderately Cautious Portfolio (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 40% to 55% of that of global stock markets (represented by the MSCI All Country World index).

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities including government bonds and corporate bonds;
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a moderately cautious approach, which means that it aims to be the second lowest risk fund in this range, with more 'lower risk' assets (such as certain fixed income securities) and fewer 'higher risk' assets (such as certain equities) than funds in the range with a higher risk profile.

The Fund may invest between 20 and 60% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix III of the Prospectus).

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return. The comparator benchmark has been selected because the Investment Manager 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 5.4.24 £000's	For the year to 5.10.23 £000's
Total purchases	25,156	20,247
Total sales	21,564	23,891

Fund Performance

	Number of shares in issue 5.4.24	Net asset value per share 5.4.24	Net asset value per share 5.10.23
F Accumulation shares	73,542,332	61.07p	55.37p

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 October 2023 to 5 April 2024, the price of F Accumulation shares on a dealing price basis rose 9.83%. In comparison, Investment Association Mixed Investment 20-60% Shares Sector Average generated a total return of 9.25%¹.

This period was characterised by investor optimism accelerating into the tail end of the year, as inflation approached target levels across most developed economies and investors suspected peak interest rates had been reached. Particularly in the US, Federal Reserve (Fed) chair Jerome Powell corroborated expectations of peak rates and a 'soft landing', where growth and inflation is contained but a recession is avoided. The soft-landing narrative extended into the new year, as markets continued to rise, and investors pushed back their expectations for interest rate cuts in the US. Against this backdrop, equities were the largest contributors to return, while fixed income and alternatives also added to performance.

Within equities, global and US equity allocations performed strongly. At the start of the period, we upgraded our equity view from neutral to positive. The portfolios benefitted from their increased exposure to equities, and we took some profits in the asset class following a sharp rise in markets in December. Going into the start of 2024, the economy continued to grow better than expected, while inflation remained under control. This led to the belief that equity prices could rise further and so we returned to a more positive on equities towards the end of January.

This overweight position was expressed primarily through US equities. Strong corporate profits and enthusiasm surrounding artificial intelligence contributed to positive returns. We also held smaller overweight positions in Japanese and European equities. Many Japanese companies are reporting strong earnings, and there are signs that European manufacturing is recovering from 2023 lows. These two positions also contributed to positive returns.

Turning to fixed income, positive returns were achieved overall and this was predominantly through the first half of the period. It was more of a mixed picture in 2024, as bond yields rose in February following higher-than-expected inflation rates in the US and eurozone which dampened hopes for near-term interest rate cuts. We adjusted the bond exposure in the portfolios to help mitigate some losses. For example, we added an overweight position in UK government bonds compared to US government bonds in March. We believe the Fed is less likely to cut interest rates as growth has been strong, and higher inflation, while the UK has more stable growth and inflation, keeping bond yields lower. Elsewhere within fixed income, an overweight US inflation-linked bond position, first implemented in January, was maintained. This position should help protect the portfolios in an environment where inflation proved to be more persistent than expected.

Alternative assets, such as gold, contributed positively to performance over the period. We added a tactical position in gold in January as demand from Asian investors remained strong and gold can also provide some protection against the risk of rising inflation and geopolitical tensions. Finally, within currencies, we increased our exposure to the US dollar at the start of the year. This position could help protect against the risk that the Fed doesn't cut interest rates as quickly as the market expects.

In summary, we are positioned for improving global growth and a window where inflation continues to moderate.

**Head of UK Multi-Asset Investments:
Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Benchmark Relative team, focusing on UK pension and insurance clients. Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with responsibility for global rates, money markets and then Gilt and European government portfolios. Transferred to the Multi-Asset team in 2009

CFA Charterholder

Degree in Philosophy, Politics and Economics, University of Oxford

**Multi-Asset Fund Manager:
Tara Jameson, CFA**



Tara is a Multi-Asset Fund Manager at Schroders, focusing on benchmark relative portfolio's. She is the head of the Credit research group in the Strategic Investment Group Multi-Asset (SIGMA)

She joined Schroders in 2014 and is based in London

Tara was a Solutions Manager at Schroders from 2015 to 2018, which involved designing and constructing systematic risk management and option strategies

She was a Business analyst at Schroders from 2014 to 2015, for the UK Institutional Business

CFA Charterholder; MA in Natural Sciences (Chemistry) from Jesus College, Cambridge University

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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.

Portfolio Statement

	Holding at 5.4.24	Market Value £000's	% of net assets
Collective Investment Schemes 91.18% (86.55%)			
Cash Funds 4.53% (0.00%)			
Schroder Sterling Cash Fund Class X Distribution GBP	2,037,000	2,037	4.53
		2,037	4.53
Commodity Funds 1.06% (0.98%)			
Amundi Physical Gold Fund	6,483	474	1.06
		474	1.06
European Fixed Interest Funds 0.00% (3.00%)			
Global Equity Funds 30.19% (28.31%)			
Schroder Global Equity Component Fund - Class X Accumulation GBP	1,408,012	1,364	3.04
Schroder Global Equity Fund Class X Accumulation GBP	6,637,310	5,253	11.70
Schroder QEP Global Core Fund Class X Accumulation GBP	1,549,931	4,208	9.37
Schroder Sustainable Multi- Factor Equity Fund Class X Accumulation GBP	3,425,467	2,731	6.08
		13,556	30.19
Global Fixed Interest Funds 48.67% (45.94%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	4,062,619	2,238	4.98
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	15,464,076	7,430	16.54
Schroder ISF Global Bond Class I Accumulation USD Hedged	42,441	6,349	14.13
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	466,225	5,846	13.02
		21,863	48.67
UK Equity Funds 6.73% (8.32%)			
Schroder Prime UK Equity Fund Class X Accumulation GBP	2,128,608	3,022	6.73
		3,022	6.73
Collective Investment Schemes total		40,952	91.18

	Holding at 5.4.24	Market Value £000's	% of net assets
Government Bonds 7.77% (11.93%)			
United Kingdom 5.70% (11.93%)			
UK Treasury Bill 0% 08/07/2024	200,000	197	0.44
UK Treasury Bill 0% 15/07/2024	600,000	592	1.32
UK Treasury Bill 0% 22/07/2024	600,000	591	1.32
UK Treasury Bill 0% 29/07/2024	200,000	197	0.44
UK Treasury Bill 0% 12/08/2024	300,000	295	0.66
UK Treasury Bill 0% 19/08/2024	400,000	393	0.87
UK Treasury Bill 0% 27/08/2024	300,000	294	0.65
		2,559	5.70
United States of America 2.07% (0.00%)			
US Treasury Inflation Indexed 1.375% 15/07/2033	1,220,000	933	2.07
		933	2.07
Government Bonds total		3,492	7.77
Futures 0.10% ((0.36)%)			
EURO STOXX 50 Index June 2024	18	6	0.01
FTSE 100 Index June 2024	2	5	0.01
Long Gilt June 2024	23	3	0.01
MSCI Emerging Markets Index June 2024	27	7	0.02
S&P 500 Emini Index June 2024	2	(3)	(0.01)
TOPIX Mini Index June 2024	113	(2)	0.00
US 10 Year Ultra Bond FUT BOND 18/JUN/2024 UXYM4 COMDTY June 2024	(25)	15	0.03
US Ultra Bond June 2024	(5)	14	0.03
Futures total		45	0.10
Forward Foreign Currency Contracts (0.14)% ((0.25)%)			
Buy BRL 390,546 Sell USD 1,954,000 03/05/2024		(4)	(0.01)
Buy CAD 17,387 Sell GBP 30,000 24/04/2024		0	0.00
Buy CHF 197,014 Sell GBP 222,000 24/04/2024		(2)	0.00
Buy CLP 364,112 Sell USD 346,143,000 22/04/2024		3	0.01

Portfolio Statement (continued)

	Holding at 5.4.24	Market Value £000's	% of net assets		Holding at 5.4.24	Market Value £000's	% of net assets
Buy DKK 71,590 Sell GBP 624,000 24/04/2024		0	0.00	Buy USD 797,098 Sell GBP 1,013,000 24/04/2024		5	0.01
Buy EUR 85,522 Sell GBP 100,000 24/04/2024		0	0.00	Buy USD 44,442 Sell GBP 56,000 24/04/2024		0	0.00
Buy EUR 651,717 Sell GBP 759,000 24/04/2024	(1)		0.00	Buy USD 6,131,954,000 Sell IDR 386,240 22/04/2024		0	0.00
Buy IDR 393,150 Sell USD 6,131,954,000 22/04/2024	(5)	(0.01)		Buy USD 1,844,000 Sell MYR 388,497 22/04/2024		0	0.00
Buy JPY 674,233 Sell GBP 129,122,000 24/04/2024	2		0.00	Buy USD 3,964,000 Sell SGD 2,954,386 24/04/2024		9	0.02
Buy JPY 316,155 Sell GBP 60,294,000 24/04/2024	0		0.00	Sell CHF 112,144 Buy GBP 128,000 24/04/2024		0	0.00
Buy KRW 793,202 Sell USD 1,042,038,000 22/04/2024	(17)	(0.04)		Sell EUR 892,820 Buy GBP 1,043,000 24/04/2024	(2)		0.00
Buy MYR 393,916 Sell USD 1,844,000 22/04/2024	(4)	(0.01)		Sell JPY 58,348 Buy GBP 11,143,000 24/04/2024	0		0.00
Buy SEK 59,378 Sell GBP 788,000 24/04/2024	(1)		0.00	Sell USD 588,035 Buy GBP 740,000 24/04/2024	2		0.00
Buy SGD 1,344,017 Sell USD 1,795,000 24/04/2024	(9)	(0.02)		Sell USD 11,809,122 Buy GBP 14,968,700 24/04/2024	(39)	(0.09)	
Buy USD 1,954,000 Sell BRL 386,624 03/05/2024	1		0.00				
Buy USD 346,143,000 Sell CLP 366,289 22/04/2024	(1)		0.00				
				Forward Foreign Currency Contracts total		(63)	(0.14)
				Portfolio of investments		44,426	98.91
				Net other assets		490	1.09
				Net assets attributable to shareholders		44,916	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return (unaudited)

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		3,591		1,164
Revenue	315		394	
Expenses	(39)		(47)	
Net revenue before taxation	276		347	
Taxation	(27)		(36)	
Net revenue after taxation		249		311
Total return before distributions		3,840		1,475
Distributions		11		(8)
Change in net assets attributable to shareholders from investment activities		3,851		1,467

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

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		38,252 [^]		41,588
Amounts receivable on issue of shares	5,918		1,276	
Amounts payable on cancellation of shares	(3,105)		(5,960)	
		2,813		(4,684)
Change in net assets attributable to shareholders from investment activities		3,851		1,467
Closing net assets attributable to shareholders		44,916		38,371[^]

[^] 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 5 April 2024

	5.4.24	5.10.23
	£000's	£000's
Assets		
Investments	44,516	37,713
Current assets		
Debtors	304	138
Cash and bank balances	693	841
Total assets	45,513	38,692
Liabilities		
Investment liabilities	(90)	(274)
Creditors		
Bank overdrafts	(37)	-
Other creditors	(470)	(166)
Total liabilities	(597)	(440)
Net assets attributable to shareholders	44,916	38,252

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Global Multi-Asset Moderately Cautious Portfolio are disclosed on page 6.

Schroder Global Multi-Asset Balanced Portfolio

Fund Information

Investment objective and policy

Schroder Global Multi-Asset Balanced Portfolio (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 50% to 65% of that of global stock markets (represented by the MSCI All Country World index).

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities including government bonds and corporate bonds;
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a balanced approach, which means that it aims to be the third highest risk fund in this range, with a balance of 'lower risk' assets (such as certain fixed income securities) and 'higher risk' assets (such as certain equities). The Fund may invest between 20 and 60% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix III of the Prospectus).

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return. The comparator benchmark has been selected because the Investment Manager 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 5.4.24 £000's	For the year to 5.10.23 £000's
Total purchases	40,328	37,268
Total sales	34,056	38,736

Fund Performance

	Number of shares in issue 5.4.24	Net asset value per share 5.4.24	Net asset value per share 5.10.23
F Accumulation shares	124,278,273	63.69p	57.61p

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 October 2023 to 5 April 2024, the price of F Accumulation shares on a dealing price basis rose 10.61%. In comparison, Investment Association Mixed Investment 20-60% Shares Sector Average generated a total return of 9.25%¹.

This period was characterised by investor optimism accelerating into the tail end of the year, as inflation approached target levels across most developed economies and investors suspected peak interest rates had been reached. Particularly in the US, Federal Reserve (Fed) chair Jerome Powell corroborated expectations of peak rates and a 'soft landing', where growth and inflation is contained but a recession is avoided. The soft-landing narrative extended into the new year, as markets continued to rise, and investors pushed back their expectations for interest rate cuts in the US. Against this backdrop, equities were the largest contributors to return, while fixed income and alternatives also added to performance.

Within equities, global and US equity allocations performed strongly. At the start of the period, we upgraded our equity view from neutral to positive. The portfolios benefitted from their increased exposure to equities, and we took some profits in the asset class following a sharp rise in markets in December. Going into the start of 2024, the economy continued to grow better than expected, while inflation remained under control. This led to the belief that equity prices could rise further and so we returned to a more positive on equities towards the end of January.

This overweight position was expressed primarily through US equities. Strong corporate profits and enthusiasm surrounding artificial intelligence contributed to positive returns. We also held smaller overweight positions in Japanese and European equities. Many Japanese companies are reporting strong earnings, and there are signs that European manufacturing is recovering from 2023 lows. These two positions also contributed to positive returns.

Turning to fixed income, positive returns were achieved overall and this was predominantly through the first half of the period. It was more of a mixed picture in 2024, as bond yields rose in February following higher-than-expected inflation rates in the US and eurozone which dampened hopes for near-term interest rate cuts. We adjusted the bond exposure in the portfolios to help mitigate some losses. For example, we added an overweight position in UK government bonds compared to US government bonds in March. We believe the Fed is less likely to cut interest rates as growth has been strong, and higher inflation, while the UK has more stable growth and inflation, keeping bond yields lower. Elsewhere within fixed income, an overweight US inflation-linked bond position, first implemented in January, was maintained. This position should help protect the portfolios in an environment where inflation proved to be more persistent than expected.

Alternative assets, such as gold, contributed positively to performance over the period. We added a tactical position in gold in January as demand from Asian investors remained strong and gold can also provide some protection against the risk of rising inflation and geopolitical tensions. Finally, within currencies, we increased our exposure to the US dollar at the start of the year. This position could help protect against the risk that the Fed doesn't cut interest rates as quickly as the market expects.

In summary, we are positioned for improving global growth and a window where inflation continues to moderate.

**Head of UK Multi-Asset Investments:
Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Benchmark Relative team, focusing on UK pension and insurance clients. Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with responsibility for global rates, money markets and then Gilt and European government portfolios. Transferred to the Multi-Asset team in 2009

CFA Charterholder

Degree in Philosophy, Politics and Economics, University of Oxford

**Multi-Asset Fund Manager:
Tara Jameson, CFA**



Tara is a Multi-Asset Fund Manager at Schroders, focusing on benchmark relative portfolio's. She is the head of the Credit research group in the Strategic Investment Group Multi-Asset (SIGMA)

She joined Schroders in 2014 and is based in London

Tara was a Solutions Manager at Schroders from 2015 to 2018, which involved designing and constructing systematic risk management and option strategies

She was a Business analyst at Schroders from 2014 to 2015, for the UK Institutional Business

CFA Charterholder; MA in Natural Sciences (Chemistry) from Jesus College, Cambridge University

¹ Source: Refinitiv Eikon Datastream.

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

Risk Profile

Risk and reward indicator



The risk category 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.

Portfolio Statement

	Holding at 5.4.24	Market Value £000's	% of net assets
Collective Investment Schemes 91.46% (89.65%)			
Cash Funds 4.88% (0.00%)			
Schroder Sterling Cash Fund Class X Distribution GBP	3,862,000	3,862	4.88
		3,862	4.88
Commodity Funds 1.06% (0.85%)			
Amundi Physical Gold Fund	11,475	840	1.06
		840	1.06
European Fixed Interest Funds 0.00% (2.99%)			
Global Equity Funds 36.71% (34.07%)			
Schroder Global Equity Component Fund - Class X Accumulation GBP	2,532,896	2,454	3.10
Schroder Global Equity Fund Class X Accumulation GBP	14,546,708	11,512	14.54
Schroder QEP Global Core Fund Class X Accumulation GBP	3,353,054	9,104	11.50
Schroder Sustainable Multi- Factor Equity Fund Class X Accumulation GBP	7,518,306	5,994	7.57
		29,064	36.71
Global Fixed Interest Funds 40.69% (41.79%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	11,152,097	6,143	7.76
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	17,228,936	8,277	10.46
Schroder ISF Global Bond Class I Accumulation USD Hedged	61,813	9,246	11.68
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	681,248	8,543	10.79
		32,209	40.69
UK Equity Funds 8.12% (9.95%)			
Schroder Prime UK Equity Fund Class X Accumulation GBP	4,527,921	6,429	8.12
		6,429	8.12
Collective Investment Schemes total		72,404	91.46

	Holding at 5.4.24	Market Value £000's	% of net assets
Government Bonds 7.04% (9.72%)			
United Kingdom 5.10% (9.72%)			
UK Treasury Bill 0% 08/07/2024	900,000	888	1.12
UK Treasury Bill 0% 15/07/2024	600,000	592	0.75
UK Treasury Bill 0% 22/07/2024	1,000,000	985	1.25
UK Treasury Bill 0% 29/07/2024	300,000	295	0.37
UK Treasury Bill 0% 12/08/2024	200,000	196	0.25
UK Treasury Bill 0% 19/08/2024	1,100,000	1,080	1.36
		4,036	5.10
United States of America 1.94% (0.00%)			
US Treasury Inflation Indexed 1.375% 15/07/2033	2,010,000	1,538	1.94
		1,538	1.94
Government Bonds total		5,574	7.04
Futures 0.11% ((0.32)%)			
EURO STOXX 50 Index June 2024	36	11	0.01
FTSE 100 Index June 2024	4	9	0.01
Long Gilt June 2024	40	2	0.00
MSCI Emerging Markets Index June 2024	58	14	0.02
S&P 500 Emini Index June 2024	4	8	0.01
TOPIX Mini Index June 2024	228	(4)	0.00
US 10 Year Ultra Bond FUT BOND 18/JUN/2024 UXYM4 COMDTY June 2024	(44)	27	0.03
US Ultra Bond June 2024	(8)	23	0.03
Futures total		90	0.11
Forward Foreign Currency Contracts (0.12)% ((0.19)%)			
Buy BRL 685,954 Sell USD 3,432,000 03/05/2024		(7)	(0.01)
Buy CAD 34,773 Sell GBP 60,000 24/04/2024		0	0.00
Buy CHF 398,466 Sell GBP 449,000 24/04/2024		(4)	(0.01)
Buy CLP 636,512 Sell USD 605,100,000 22/04/2024		5	0.01
Buy DKK 128,496 Sell GBP 1,120,000 24/04/2024		0	0.00

Portfolio Statement (continued)

	Holding at 5.4.24	Market Value £000's	% of net assets		Holding at 5.4.24	Market Value £000's	% of net assets
Buy EUR 520,655 Sell GBP 608,800 24/04/2024		2	0.00	Buy USD 1,129,880 Sell GBP 1,438,000 24/04/2024		8	0.01
Buy EUR 1,084,477 Sell GBP 1,263,000 24/04/2024	(1)		0.00	Buy USD 10,719,305,000 Sell IDR 675,189 22/04/2024		0	0.00
Buy IDR 687,267 Sell USD 10,719,305,000 22/04/2024	(9)	(0.01)		Buy USD 3,223,000 Sell MYR 679,027 22/04/2024		0	0.00
Buy JPY 1,433,826 Sell GBP 274,591,000 24/04/2024	6		0.01	Buy USD 7,042,000 Sell SGD 5,248,432 24/04/2024		16	0.02
Buy JPY 713,685 Sell GBP 136,107,000 24/04/2024	0		0.00	Sell CHF 213,774 Buy GBP 244,000 24/04/2024		0	0.00
Buy KRW 1,398,500 Sell USD 1,837,223,000 22/04/2024	(30)	(0.04)		Sell EUR 1,771,851 Buy GBP 2,070,000 24/04/2024		(4)	0.00
Buy MYR 688,499 Sell USD 3,223,000 22/04/2024	(7)	(0.01)		Sell JPY 95,007 Buy GBP 18,144,000 24/04/2024		0	0.00
Buy SEK 135,183 Sell GBP 1,794,000 24/04/2024	(2)		0.00	Sell USD 755,797 Buy GBP 952,000 24/04/2024		2	0.00
Buy SGD 2,375,802 Sell USD 3,173,000 24/04/2024	(16)	(0.02)		Sell USD 16,380,315 Buy GBP 20,762,500 24/04/2024		(54)	(0.07)
Buy USD 3,432,000 Sell BRL 679,066 03/05/2024	1		0.00				
Buy USD 605,100,000 Sell CLP 640,317 22/04/2024	(2)		0.00				
				Forward Foreign Currency Contracts total		(96)	(0.12)
				Portfolio of investments		77,972	98.49
				Net other assets		1,198	1.51
				Net assets attributable to shareholders		79,170	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return (unaudited)

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		6,754		2,160
Revenue	552		684	
Expenses	(69)		(79)	
Net revenue before taxation	483		605	
Taxation	(38)		(57)	
Net revenue after taxation		445		548
Total return before distributions		7,199		2,708
Distributions		26		(14)
Change in net assets attributable to shareholders from investment activities		7,225		2,694

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

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		66,073 [^]		67,592
Amounts receivable on issue of shares	8,983		2,165	
Amounts payable on cancellation of shares	(3,111)		(5,930)	
		5,872		(3,765)
Change in net assets attributable to shareholders from investment activities		7,225		2,694
Closing net assets attributable to shareholders		79,170		66,521[^]

[^] 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 5 April 2024

	5.4.24	5.10.23
	£000's	£000's
Assets		
Investments	78,112	65,728
Current assets		
Debtors	856	149
Cash and bank balances	1,425	868
Total assets	80,393	66,745
Liabilities		
Investment liabilities	(140)	(408)
Creditors		
Bank overdrafts	(79)	-
Other creditors	(1,004)	(264)
Total liabilities	(1,223)	(672)
Net assets attributable to shareholders	79,170	66,073

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Global Multi-Asset Balanced Portfolio are disclosed on page 6.

Schroder Global Multi-Asset Growth Portfolio

Fund Information

Investment objective and policy

Schroder Global Multi-Asset Growth Portfolio (formerly Schroder Tactical Portfolio 6) (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 65% to 80% of that of global stock markets (represented by the MSCI All Country World index).

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities including government bonds and corporate bonds;
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take a growth approach, which means that it aims to be the fourth highest risk fund in this range, with fewer 'lower risk' assets (such as certain fixed income securities) and more 'higher risk' assets (such as certain equities) than funds with a lower risk profile. The Fund may invest between 40 and 85% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses.

The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix III of the Prospectus).

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return. The comparator benchmark has been selected because the Investment Manager 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 5.4.24 £000's	For the year to 5.10.23 £000's
Total purchases	21,772	16,288
Total sales	14,649	15,555

Fund Performance

	Number of shares in issue 5.4.24	Net asset value per share 5.4.24	Net asset value per share 5.10.23
F Accumulation shares	50,678,351	66.66p	59.88p

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

From 5 October 2023 to 5 April 2024, the price of F Accumulation shares on a dealing price basis rose 11.45%. In comparison, Investment Association Mixed Investment 40-85% Shares Sector Average generated a total return of 10.89%¹.

This period was characterised by investor optimism accelerating into the tail end of the year, as inflation approached target levels across most developed economies and investors suspected peak interest rates had been reached. Particularly in the US, Federal Reserve (Fed) chair Jerome Powell corroborated expectations of peak rates and a 'soft landing', where growth and inflation is contained but a recession is avoided. The soft-landing narrative extended into the new year, as markets continued to rise, and investors pushed back their expectations for interest rate cuts in the US. Against this backdrop, equities were the largest contributors to return, while fixed income and alternatives also added to performance.

Within equities, global and US equity allocations performed strongly. At the start of the period, we upgraded our equity view from neutral to positive. The portfolios benefitted from their increased exposure to equities, and we took some profits in the asset class following a sharp rise in markets in December. Going into the start of 2024, the economy continued to grow better than expected, while inflation remained under control. This led to the belief that equity prices could rise further and so we returned to a more positive on equities towards the end of January.

This overweight position was expressed primarily through US equities. Strong corporate profits and enthusiasm surrounding artificial intelligence contributed to positive returns. We also held smaller overweight positions in Japanese and European equities. Many Japanese companies are reporting strong earnings, and there are signs that European manufacturing is recovering from 2023 lows. These two positions also contributed to positive returns.

Turning to fixed income, positive returns were achieved overall and this was predominantly through the first half of the period. It was more of a mixed picture in 2024, as bond yields rose in February following higher-than-expected inflation rates in the US and eurozone which dampened hopes for near-term interest rate cuts. We adjusted the bond exposure in the portfolios to help mitigate some losses. For example, we added an overweight position in UK government bonds compared to US government bonds in March. We believe the Fed is less likely to cut interest rates as growth has been strong, and higher inflation, while the UK has more stable growth and inflation, keeping bond yields lower. Elsewhere within fixed income, an overweight US inflation-linked bond position, first implemented in January, was maintained. This position should help protect the portfolios in an environment where inflation proved to be more persistent than expected.

Alternative assets, such as gold, contributed positively to performance over the period. We added a tactical position in gold in January as demand from Asian investors remained strong and gold can also provide some protection against the risk of rising inflation and geopolitical tensions. Finally, within currencies, we increased our exposure to the US dollar at the start of the year. This position could help protect against the risk that the Fed doesn't cut interest rates as quickly as the market expects.

In summary, we are positioned for improving global growth and a window where inflation continues to moderate.

**Head of UK Multi-Asset Investments:
Philip Chandler, CFA**



Joined Schroders in 2003 and is based in London

Fund manager in the Benchmark Relative team, focusing on UK pension and insurance clients. Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

Initially joined Schroders as a portfolio manager in the Fixed Income team, with responsibility for global rates, money markets and then Gilt and European government portfolios. Transferred to the Multi-Asset team in 2009

CFA Charterholder

Degree in Philosophy, Politics and Economics, University of Oxford

**Multi-Asset Fund Manager:
Tara Jameson, CFA**



Tara is a Multi-Asset Fund Manager at Schroders, focusing on benchmark relative portfolio's. She is the head of the Credit research group in the Strategic Investment Group Multi-Asset (SIGMA)

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Tara was a Solutions Manager at Schroders from 2015 to 2018, which involved designing and constructing systematic risk management and option strategies

She was a Business analyst at Schroders from 2014 to 2015, for the UK Institutional Business

CFA Charterholder; MA in Natural Sciences (Chemistry) from Jesus College, Cambridge University

¹ Source: Refinitiv Eikon Datastream.

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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.

Portfolio Statement

	Holding at 5.4.24	Market Value £000's	% of net assets
Collective Investment Schemes 86.97% (87.15%)			
Cash Funds 0.27% (0.00%)			
Schroder Sterling Cash Fund Class X Distribution GBP	90,000	90	0.27
		90	0.27
Commodity Funds 1.07% (0.98%)			
Amundi Physical Gold Fund	4,948	362	1.07
		362	1.07
European Fixed Interest Funds 0.00% (2.97%)			
Global Equity Funds 47.11% (41.36%)			
Schroder Global Equity Component Fund - Class X Accumulation GBP	1,120,547	1,086	3.21
Schroder Global Equity Fund Class X Accumulation GBP	7,981,579	6,317	18.70
Schroder QEP Global Core Fund Class X Accumulation GBP	1,909,195	5,184	15.35
Schroder Sustainable Multi- Factor Equity Fund Class X Accumulation GBP	4,176,236	3,329	9.85
		15,916	47.11
Global Fixed Interest Funds 27.88% (29.66%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	3,506,468	1,931	5.72
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	3,589,766	1,725	5.11
Schroder ISF Global Bond Class I Accumulation USD Hedged	18,378	2,749	8.14
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	240,108	3,011	8.91
		9,416	27.88
UK Equity Funds 10.64% (12.18%)			
Schroder Prime UK Equity Fund Class X Accumulation GBP	2,533,036	3,596	10.64
		3,596	10.64
Collective Investment Schemes total			
		29,380	86.97

	Holding at 5.4.24	Market Value £000's	% of net assets
Government Bonds 11.85% (10.34%)			
United Kingdom 9.93% (10.34%)			
UK Treasury Bill 0% 28/05/2024	300,000	298	0.88
UK Treasury Bill 0% 10/06/2024	300,000	297	0.88
UK Treasury Bill 0% 17/06/2024	599,446	593	1.76
UK Treasury Bill 0% 08/07/2024	1,000,000	987	2.92
UK Treasury Bill 0% 22/07/2024	300,000	296	0.88
UK Treasury Bill 0% 29/07/2024	100,000	98	0.29
UK Treasury Bill 0% 12/08/2024	400,000	393	1.16
UK Treasury Bill 0% 19/08/2024	400,000	393	1.16
		3,355	9.93
United States of America 1.92% (0.00%)			
US Treasury Inflation Indexed 1.375% 15/07/2033	848,000	649	1.92
		649	1.92
Government Bonds total			
		4,004	11.85
Futures 0.10% ((0.53)%)			
EURO STOXX 50 Index June 2024	18	5	0.02
FTSE 100 Index June 2024	2	5	0.01
Long Gilt June 2024	10	(1)	0.00
Micro S&P 500 Emini Index June 2024	12	2	0.01
MSCI Emerging Markets Index June 2024	32	8	0.02
TOPIX Mini Index June 2024	112	(2)	(0.01)
US 10 Year Ultra Bond FUT BOND 18/JUN/2024			
UXYM4 COMDTY June 2024	(11)	6	0.02
US Ultra Bond June 2024	(4)	11	0.03
		34	0.10
Forward Foreign Currency Contracts (0.07)% ((0.06)%)			
Buy BRL 263,829 Sell USD 1,320,000 03/05/2024		(3)	(0.01)
Buy CAD 19,705 Sell GBP 34,000 24/04/2024		0	0.00
Buy CHF 251,970 Sell GBP 284,000 24/04/2024		(3)	(0.01)

Portfolio Statement (continued)

	Holding at 5.4.24	Market Value £000's	% of net assets		Holding at 5.4.24	Market Value £000's	% of net assets
Buy CLP 244,823 Sell USD 232,741,000 22/04/2024		2	0.01	Buy USD 504,225 Sell GBP 642,000 24/04/2024		4	0.01
Buy DKK 79,507 Sell GBP 693,000 24/04/2024		0	0.00	Buy USD 4,123,002,000 Sell IDR 259,700 22/04/2024		0	0.00
Buy EUR 442,574 Sell GBP 517,500 24/04/2024		2	0.01	Buy USD 1,240,000 Sell MYR 261,245 22/04/2024		0	0.00
Buy EUR 426,750 Sell GBP 497,000 24/04/2024		0	0.00	Buy USD 2,873,000 Sell SGD 2,141,259 24/04/2024		6	0.02
Buy IDR 264,346 Sell USD 4,123,002,000 22/04/2024		(4)	(0.01)	Sell CHF 161,207 Buy GBP 184,000 24/04/2024		0	0.00
Buy JPY 798,191 Sell GBP 152,861,000 24/04/2024		3	0.01	Sell DKK 44,393 Buy GBP 386,000 24/04/2024		0	0.00
Buy JPY 312,118 Sell GBP 59,524,000 24/04/2024		0	0.00	Sell EUR 874,809 Buy GBP 1,022,000 24/04/2024		(2)	(0.01)
Buy KRW 571,078 Sell USD 750,231,000 22/04/2024		(12)	(0.04)	Sell JPY 50,954 Buy GBP 9,731,000 24/04/2024		0	0.00
Buy MYR 264,889 Sell USD 1,240,000 22/04/2024		(3)	(0.01)	Sell SEK 37,651 Buy GBP 506,000 24/04/2024		0	0.00
Buy SEK 68,119 Sell GBP 904,000 24/04/2024		(1)	0.00	Sell USD 896,180 Buy GBP 1,129,000 24/04/2024		3	0.01
Buy SGD 959,905 Sell USD 1,282,000 24/04/2024		(6)	(0.02)	Sell USD 4,446,379 Buy GBP 5,631,000 24/04/2024		(11)	(0.03)
Buy USD 1,320,000 Sell BRL 261,179 03/05/2024		1	0.00				
Buy USD 232,741,000 Sell CLP 246,287 22/04/2024		(1)	0.00				
				Forward Foreign Currency Contracts total		(25)	(0.07)
				Portfolio of investments		33,393	98.85
				Net other assets		388	1.15
				Net assets attributable to shareholders		33,781	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return (unaudited)

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		2,874		816
Revenue	244		231	
Expenses	(28)		(27)	
Net revenue before taxation	216		204	
Taxation	(19)		(15)	
Net revenue after taxation		197		189
Total return before distributions		3,071		1,005
Distributions		34		(1)
Change in net assets attributable to shareholders from investment activities		3,105		1,004

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

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		24,332 [^]		23,141
Amounts receivable on issue of shares	9,326		1,031	
Amounts payable on cancellation of shares	(2,982)		(2,504)	
		6,344		(1,473)
Change in net assets attributable to shareholders from investment activities		3,105		1,004
Closing net assets attributable to shareholders		33,781		22,672[^]

[^] 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 5 April 2024

	5.4.24	5.10.23
	£000's	£000's
Assets		
Investments	33,442	23,751
Current assets		
Debtors	538	84
Cash and bank balances	978	947
Total assets	34,958	24,782
Liabilities		
Investment liabilities	(49)	(173)
Creditors		
Bank overdrafts	(38)	-
Other creditors	(1,090)	(277)
Total liabilities	(1,177)	(450)
Net assets attributable to shareholders	33,781	24,332

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Global Multi-Asset Growth Portfolio are disclosed on page 6.

Schroder Global Multi-Asset Adventurous Portfolio

Fund Information

Investment objective and policy

Schroder Global Multi-Asset Adventurous Portfolio (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 75% to 90% of that of global stock markets (represented by the MSCI All Country World index).

The Fund may invest up to 100% of its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts, exchange traded funds and other Schroder funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities including government bonds and corporate bonds;
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may also invest directly in (A), (B) or (C).

The Fund is part of the Schroder Global Multi-Asset Portfolio range, which offers five funds with different expected combinations of investment risk and return. The Fund aims to take an adventurous approach, which means that it aims to be the highest risk fund in this range, with fewer 'lower risk' assets (such as certain fixed income securities) and more 'higher risk' assets (such as certain equities) than the other funds in the range. The Fund may invest between 40 and 85% of its assets, directly or indirectly, in equity and equity-related securities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range. The Fund may invest up to 100% of its assets in Schroder funds. The Fund may also invest in warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix III of the Prospectus).

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return. The comparator benchmark has been selected because the Investment Manager 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 5.4.24 £000's	For the year to 5.10.23 £000's
Total purchases	13,652	12,780
Total sales	9,762	12,323

Fund Performance

	Number of shares in issue 5.4.24	Net asset value per share 5.4.24	Net asset value per share 5.10.23
F Accumulation shares	33,195,880	69.80p	61.80p

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Review of Investment Activities

From 5 October 2023 to 5 April 2024, the price of F Accumulation shares on a dealing price basis rose 12.07%. In comparison, Investment Association Mixed Investment 40-85% Shares Sector Average generated a total return of 10.89%¹.

This period was characterised by investor optimism accelerating into the tail end of the year, as inflation approached target levels across most developed economies and investors suspected peak interest rates had been reached. Particularly in the US, Federal Reserve (Fed) chair Jerome Powell corroborated expectations of peak rates and a 'soft landing', where growth and inflation is contained but a recession is avoided. The soft-landing narrative extended into the new year, as markets continued to rise, and investors pushed back their expectations for interest rate cuts in the US. Against this backdrop, equities were the largest contributors to return, while fixed income and alternatives also added to performance.

Within equities, global and US equity allocations performed strongly. At the start of the period, we upgraded our equity view from neutral to positive. The portfolios benefitted from their increased exposure to equities, and we took some profits in the asset class following a sharp rise in markets in December. Going into the start of 2024, the economy continued to grow better than expected, while inflation remained under control. This led to the belief that equity prices could rise further and so we returned to a more positive on equities towards the end of January.

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Turning to fixed income, positive returns were achieved overall and this was predominantly through the first half of the period. It was more of a mixed picture in 2024, as bond yields rose in February following higher-than-expected inflation rates in the US and eurozone which dampened hopes for near-term interest rate cuts. We adjusted the bond exposure in the portfolios to help mitigate some losses. For example, we added an overweight position in UK government bonds compared to US government bonds in March. We believe the Fed is less likely to cut interest rates as growth has been strong, and higher inflation, while the UK has more stable growth and inflation, keeping bond yields lower. Elsewhere within fixed income, an overweight US inflation-linked bond position, first implemented in January, was maintained. This position should help protect the portfolios in an environment where inflation proved to be more persistent than expected.

Alternative assets, such as gold, contributed positively to performance over the period. We added a tactical position in gold in January as demand from Asian investors remained strong and gold can also provide some protection against the risk of rising inflation and geopolitical tensions. Finally, within currencies, we increased our exposure to the US dollar at the start of the year. This position could help protect against the risk that the Fed doesn't cut interest rates as quickly as the market expects.

In summary, we are positioned for improving global growth and a window where inflation continues to moderate.

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Fund manager in the Benchmark Relative team, focusing on UK pension and insurance clients. Member of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA)

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CFA Charterholder

Degree in Philosophy, Politics and Economics, University of Oxford

**Multi-Asset Fund Manager:
Tara Jameson, CFA**



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¹ Source: Refinitiv Eikon Datastream.

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Risk Profile

Risk and reward indicator



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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.

Portfolio Statement

	Holding at 5.4.24	Market Value £000's	% of net assets
Collective Investment Schemes 84.45% (78.01%)			
Cash Funds 0.47% (0.00%)			
Schroder Sterling Cash Fund Class X Distribution GBP	110,000	110	0.47
		110	0.47
Commodity Funds 1.03% (0.96%)			
Amundi Physical Gold Fund	3,255	238	1.03
		238	1.03
European Fixed Interest Funds 0.00% (3.11%)			
Global Equity Funds 55.23% (41.89%)			
Schroder Global Equity Component Fund - Class X Accumulation GBP	768,453	745	3.22
Schroder Global Equity Fund Class X Accumulation GBP	5,432,178	4,299	18.56
Schroder QEP Global Core Fund Class X Accumulation GBP	1,383,460	3,756	16.21
Schroder Sustainable Multi- Factor Equity Fund Class X Accumulation GBP	5,010,092	3,994	17.24
		12,794	55.23
Global Fixed Interest Funds 15.35% (18.30%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	927,372	511	2.21
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	1,558,815	749	3.23
Schroder ISF Global Bond Class I Accumulation USD Hedged	7,037	1,053	4.55
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	99,015	1,242	5.36
		3,555	15.35
UK Equity Funds 12.37% (13.75%)			
Schroder Prime UK Equity Fund Class X Accumulation GBP	2,018,702	2,866	12.37
		2,866	12.37
Collective Investment Schemes total			
		19,563	84.45

	Holding at 5.4.24	Market Value £000's	% of net assets
Government Bonds 12.61% (18.18%)			
United Kingdom 10.62% (18.18%)			
UK Treasury Bill 0% 29/04/2024	100,000	100	0.43
UK Treasury Bill 0% 10/06/2024	100,000	99	0.43
UK Treasury Bill 0% 08/07/2024	400,000	395	1.70
UK Treasury Bill 0% 15/07/2024	400,000	394	1.70
UK Treasury Bill 0% 22/07/2024	400,000	394	1.70
UK Treasury Bill 0% 29/07/2024	100,000	98	0.42
UK Treasury Bill 0% 12/08/2024	100,000	98	0.42
UK Treasury Bill 0% 19/08/2024	400,000	393	1.70
UK Treasury Bill 0% 27/08/2024	500,000	490	2.12
		2,461	10.62
United States of America 1.99% (0.00%)			
US Treasury Inflation Indexed 1.375% 15/07/2033	602,000	461	1.99
		461	1.99
Government Bonds total			
		2,922	12.61
Futures 0.09% ((0.97%))			
EURO STOXX 50 Index June 2024	13	3	0.01
FTSE 100 Index June 2024	2	5	0.02
Long Gilt June 2024	7	1	0.01
Micro S&P 500 Emini Index June 2024	15	0	0.00
MSCI Emerging Markets Index June 2024	24	5	0.02
TOPIX Mini Index June 2024	88	(4)	(0.02)
US 10 Year Ultra Bond FUT BOND 18/JUN/2024 UXYM4 COMDTY June 2024	(8)	5	0.02
US Ultra Bond June 2024	(2)	6	0.03
		21	0.09
Forward Foreign Currency Contracts (0.03%) (0.14%)			
Buy AUD 50,000 Sell GBP 25,695 24/04/2024		0	0.00
Buy BRL 927,000 Sell USD 185,280 03/05/2024		(2)	(0.01)

Portfolio Statement (continued)

	Holding at 5.4.24	Market Value £000's	% of net assets		Holding at 5.4.24	Market Value £000's	% of net assets
Buy CAD 105,000 Sell GBP 60,854 24/04/2024		0	0.00	Buy USD 144,000 Sell GBP 114,090 24/04/2024		0	0.00
Buy CHF 244,000 Sell GBP 216,494 24/04/2024	(2)	(0.01)		Buy USD 182,449 Sell IDR 2,896,554,000 22/04/2024		0	0.00
Buy CLP 163,509,000 Sell USD 171,997 22/04/2024	1	0.01		Buy USD 183,504 Sell MYR 871,000 22/04/2024		0	0.00
Buy DKK 619,000 Sell GBP 71,017 24/04/2024	0	0.00		Buy USD 1,416,823 Sell SGD 1,901,000 24/04/2024	4	0.02	
Buy EUR 514,200 Sell GBP 439,752 24/04/2024	1	0.01		Sell AUD 50,000 Buy GBP 25,947 24/04/2024	0	0.00	
Buy EUR 376,000 Sell GBP 322,853 24/04/2024	0	0.00		Sell CAD 105,000 Buy GBP 61,541 24/04/2024	0	0.00	
Buy IDR 2,896,554,000 Sell USD 185,712 22/04/2024	(2)	(0.01)		Sell CHF 160,000 Buy GBP 140,180 24/04/2024	0	0.00	
Buy JPY 127,698,000 Sell GBP 666,798 24/04/2024	3	0.01		Sell DKK 340,000 Buy GBP 39,102 24/04/2024	0	0.00	
Buy JPY 47,804,000 Sell GBP 250,679 24/04/2024	0	0.00		Sell EUR 858,000 Buy GBP 734,465 24/04/2024	(2)	(0.01)	
Buy KRW 536,595,000 Sell USD 408,458 22/04/2024	(9)	(0.04)		Sell JPY 5,673,000 Buy GBP 29,705 24/04/2024	0	0.00	
Buy MYR 871,000 Sell USD 186,063 22/04/2024	(2)	(0.01)		Sell SEK 526,000 Buy GBP 39,139 24/04/2024	0	0.00	
Buy SEK 819,000 Sell GBP 61,714 24/04/2024	(1)	0.00		Sell SGD 90,000 Buy GBP 52,808 24/04/2024	0	0.00	
Buy SGD 920,000 Sell USD 688,855 24/04/2024	(4)	(0.02)		Sell USD 427,000 Buy GBP 338,955 24/04/2024	1	0.00	
Buy USD 183,419 Sell BRL 927,000 03/05/2024	0	0.00		Sell USD 4,143,000 Buy GBP 3,274,634 24/04/2024	(5)	(0.02)	
Buy USD 173,025 Sell CLP 163,509,000 22/04/2024	0	0.00		Forward Foreign Currency Contracts total	(7)	(0.03)	
Buy USD 2,769,050 Sell GBP 2,179,993 24/04/2024	12	0.05		Portfolio of investments	22,499	97.12	
				Net other assets	668	2.88	
				Net assets attributable to shareholders	23,167	100.00	

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return (unaudited)

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		2,069		655
Revenue	226		184	
Expenses	(19)		(21)	
Net revenue before taxation	207		163	
Taxation	(23)		-	
Net revenue after taxation		184		163
Total return before distributions		2,253		818
Distributions		26		(3)
Change in net assets attributable to shareholders from investment activities		2,279		815

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

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		17,566 [^]		16,876
Amounts receivable on issue of shares	4,823		800	
Amounts payable on cancellation of shares	(1,501)		(812)	
		3,322		(12)
Change in net assets attributable to shareholders from investment activities		2,279		815
Closing net assets attributable to shareholders		23,167		17,679[^]

[^] 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 5 April 2024

	5.4.24	5.10.23
	£000's	£000's
Assets		
Investments	22,532	16,944
Current assets		
Debtors	698	291
Cash and bank balances	497	709
Total assets	23,727	17,944
Liabilities		
Investment liabilities	(33)	(193)
Creditors		
Bank overdrafts	(28)	-
Other creditors	(499)	(185)
Total liabilities	(560)	(378)
Net assets attributable to shareholders	23,167	17,566

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Global Multi-Asset Adventurous Portfolio are disclosed on page 6.

Schroder Managed Defensive Fund

Fund Information

Investment objective and policy

Schroder Managed Defensive Fund (the 'Fund') aims to provide capital growth and income in excess of the ICE BofA Sterling 3-Month Government Bill Index plus 2% per annum (after fees have been deducted) over a three to five year period, whilst also seeking to mitigate the risk of incurring a loss greater than 10% over any investment period, by investing in a diversified range of assets and markets worldwide. The Fund will seek to achieve a target average volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of 4% per annum. This cannot be guaranteed and your capital is at risk.

The Fund invests directly or indirectly through derivatives in equity or equity related securities and fixed and floating rate securities, issued by governments, government agencies, supra-nationals or corporate issuers, worldwide.

The Fund seeks to achieve the target average volatility by varying the weighting of asset types. During the market cycle the Fund's volatility may be higher or lower than the target average level if the Investment Manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target average volatility.

The Fund may also invest in alternative assets including funds that use absolute return strategies or funds that invest indirectly in real estate, infrastructure and commodities.

The Fund may also invest in money market instruments, collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds, and hold cash (exceptionally up to 100% of the Fund's assets may be cash or money market instruments).

The Fund may invest more than 10% of its assets in collective investment schemes managed by Schroders.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix III 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 of the ICE BofA Sterling 3-Month Government Bill Index plus 2% per annum (after fees have been deducted). 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.

Total purchases and sales

	For the period to 5.4.24 £000's	For the year to 5.10.23 £000's
Total purchases	11,392	29,620
Total sales	15,178	32,749

Fund Performance

	Number of shares in issue 5.4.24	Net asset value per share 5.4.24	Net asset value per share 5.10.23
F Accumulation shares	18,646,416	55.53p	52.10p

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 October 2023 to 5 April 2024, the price of F Accumulation shares on a dealing price basis rose 6.58%. In the same period, ICE BofA Sterling 3-Month Government Bill Index plus 2% generated a total return of 3.72%¹.

This period was characterised by investor optimism accelerating into the tail end of the year, as inflation approached target levels across most developed economies and investors suspected peak interest rates had been reached. Particularly in the US, Federal Reserve (Fed) chair Jerome Powell corroborated expectations of peak rates and a 'soft landing', where growth and inflation is contained but a recession is avoided. The soft-landing narrative extended into the new year, as markets continued to rise, and investors pushed back their expectations for interest rate cuts in the US. Against this backdrop, equities were the largest contributors to return, while fixed income and alternatives also added to performance overall.

Within equities, global and US equity allocations performed strongly. At the start of the period, we upgraded our equity view from neutral to positive. The Fund benefitted from its increased exposure to equities, and we took some profits in the asset class following a sharp rise in markets in December. Going into the start of 2024, the economy continued to exceed expectations in terms of growth, while inflation remained manageable. This positive economic outlook led us to upgrade our view on equities back to positive, particularly in the US market. The strong performance of US companies, driven by robust earnings and the excitement surrounding artificial intelligence, contributed to the overall positive returns.

In addition to our focus on US equities, we also had smaller overweight positions in Japanese and European equities. Many Japanese companies reported impressive earnings, and there are indications that European manufacturing data is rebounding from the lows experienced in 2023. These positions also contributed to the positive returns of the Fund. Overall, the combination of a positive economic environment, strong corporate earnings, and specific opportunities in the US, Japan, and Europe drove the Fund's positive performance during the quarter.

Turning to fixed income, positive returns were achieved overall and this was predominantly through the first half of the period. It was more of a mixed picture in 2024, as bond yields rose in February following higher-than-expected inflation rates in the US and eurozone which dampened hopes for near-term interest rate cuts. The Fund maintained exposure to a diversified range of government bonds from developed markets, including the UK, US, Germany, Australia, and Canada. The largest exposure was to shorter-dated US Treasury Bonds. Additionally, the Fund held an overweight position in UK index-linked bonds, which can help to provide protection in an environment where inflation proved to be more persistent than expected.

Alternative assets made a positive contribution to the Fund's performance during the quarter. In addition to our longer-term position in broad commodities, such as oil, wheat, corn, and metals, we added a tactical position in gold in March. Gold prices were supported by strong demand from investors in Asia. Gold also serves as a potential hedge against the risk of inflation picking up again and a renewal of geopolitical tensions. The inclusion of alternative assets in the Fund helped diversify risk and contributed to its overall performance.

In summary, we are positioned for improving global growth and a window where inflation continues to moderate.

Head of Multi-Asset Investments, Europe, UK & US Balanced:

Ugo Montrucchio, CFA, CAIA



Joined Schroders in December 2013 and is based in London. Ugo manages assets on behalf of Multi-Asset clients across UK and Europe and is a member of the credit risk premia research team.

Prior to joining Schroders, Ugo worked as a Director at BlackRock from 2007 (formerly Barclays Global Investors) where he was the lead portfolio manager specialising in diversified growth and risk parity strategies. He joined as a research associate in 2006 in the Liability Driven Investment (LDI) Team. Prior to this, Ugo worked as a fixed income investment analyst at Barings Asset Management from 2004 to 2006. He was the joint portfolio manager specialising in a bespoke cash-based LDI strategy. Ugo's career commenced in 2000 at Barra International Ltd, where he worked as a consultant to portfolio/risk managers.

CFA and CAIA Charterholder

BSc in Economics, Turin (Italy); MSc Finance, Greenwich (UK)

Multi-Asset Fund Manager:
Sivarishi Sivakumar, CFA



Rishi works in the portfolio management that is responsible of Institutional and Retail vehicles that are offered to European and British Multi-Asset clients.

He is currently head of the Duration risk premia team of the Strategic Investment Group Multi-Asset (SIGMA).

He is also a member of the Global Asset Allocation Committee (GAAC) farm group specialising in tactical trade ideas.

Prior to this role, Rishi has worked in various roles within Multi Asset focusing on trade implementation, portfolio modelling and portfolio construction for various Multi Asset mandates.

Rishi is a CFA Charter holder and holds a Bachelor's of Science (BSc) from London School of Economics and Political Science in Business Mathematics and Statistics.

¹ Source: Refinitiv Eikon Datastream.

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

Risk Profile

Risk and reward indicator



The risk category 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.

Portfolio Statement

	Holding at 5.4.24	Market Value £000's	% of net assets
Government Bonds 93.12% (97.22%)			
Canada 1.08% (0.80%)			
Canada Government Bond 0.5% 01/12/2030	119,000	57	0.55
Canada Government Bond 1.5% 01/06/2031	109,000	55	0.53
		112	1.08
United Kingdom 88.96% (94.07%)			
UK Treasury Bill 0% 07/05/2024	600,000	597	5.77
UK Treasury Bill 0% 13/05/2024	897,161	893	8.63
UK Treasury Bill 0% 28/05/2024	900,000	894	8.64
UK Treasury Bill 0% 03/06/2024	600,000	595	5.75
UK Treasury Bill 0% 22/07/2024	720,000	709	6.85
UK Treasury Bill 0% 19/08/2024	800,000	785	7.59
UK Treasury Bill 0% 27/08/2024	960,000	941	9.10
UK Treasury Bill 0% 02/09/2024	1,000,000	979	9.46
UK Treasury Bill 0% 09/09/2024	1,000,000	979	9.46
UK Treasury 0.375% 22/10/2030	670,940	537	5.19
UK Treasury 0.25% 31/07/2031	1,180,957	908	8.78
UK Treasury Inflation Indexed 0.125% 10/08/2031	301,270	387	3.74
		9,204	88.96
United States of America 3.08% (2.35%)			
US Treasury 0.625% 15/05/2030	253,300	161	1.55
US Treasury 1.125% 15/02/2031	245,600	158	1.53
		319	3.08
Government Bonds total		9,635	93.12

	Holding at 5.4.24	Market Value £000's	% of net assets
Collective Investment Schemes 0.45% (0.00%)			
Commodity Funds 0.45% (0.00%)			
iShares Physical Gold Fund	1,316	47	0.45
		47	0.45
Collective Investment Schemes total			
		47	0.45
Forward Foreign Currency Contracts (0.02)% ((0.03)%)			
Sell CAD 111,275 Buy GBP 192,000 24/04/2024		(1) .01	(0)
Sell USD 331,707 Buy GBP 421,000 24/04/2024		(1) .01	(0)
Forward Foreign Currency Contracts total			
		(2) .02	(0)
Futures 0.26% ((0.80)%)			
Australia 10 Year Bond June 2024	6	(4) .04	(0)
Euro-Bund June 2024	9	0	0.00
EURO STOXX 50 Index June 2024	15	7	0.07
FTSE 100 Index June 2024	4	9	0.09
MSCI Emerging Markets Index June 2024	1	0	0.00
S&P 500 Emini Index June 2024	9	29	0.28
S&P 500 Real Estate Emini Index June 2024	2	(2) .02	(0)
TOPIX Mini Index June 2024	26	2	0.02
US 2 Year Note June 2024	4	(2) .02	(0)
US 5 Year Note June 2024	25	(12) .12	(0)
Futures total			
		27	0.26
Swaps 0.01% (0.00%)			
Commodity Index Total Return Swap J.P. Morgan 07/05/2024	211,268	1	0.01
Swaps total			
		1	0.01
Portfolio of investments		9,708	93.82
Net other assets		639	6.18
Net assets attributable to shareholders		10,347	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return (unaudited)

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		540		115
Revenue	285		256	
Expenses	(12)		(20)	
Net revenue before taxation	273		236	
Taxation	-		-	
Net revenue after taxation		273		236
Total return before distributions		813		351
Distributions		(56)		(9)
Change in net assets attributable to shareholders from investment activities		757		342

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

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		13,535 [^]		17,508
Amounts receivable on issue of shares	153		971	
Amounts payable on cancellation of shares	(4,098)		(2,375)	
		(3,945)		(1,404)
Change in net assets attributable to shareholders from investment activities		757		342
Closing net assets attributable to shareholders		10,347		16,446[^]

[^] 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 5 April 2024

	5.4.24	5.10.23
	£000's	£000's
Assets		
Investments	9,730	13,160
Current assets		
Debtors	997	2
Cash and bank balances	516	508
Total assets	11,243	13,670
Liabilities		
Investment liabilities	(22)	(114)
Creditors		
Bank overdrafts	(80)	-
Other creditors	(794)	(21)
Total liabilities	(896)	(135)
Net assets attributable to shareholders	10,347	13,535

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Managed Defensive Fund are disclosed on page 6.

Securities Financing Transactions (unaudited)

The Fund engaged in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, these include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions and Total Return Swaps). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to Securities Financing Transactions (SFTs) for the accounting period ended 5 April 2023 are detailed below.

Global data

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Fund currency.

	Amount of assets £000's	% of AUM
Total Return Swaps	1	0.01%

Concentration data

Ten largest collateral issuers

As at 5 April 2024, there are no collateral securities and commodities received in respect of Total Return Swaps.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions £000's
Total Return Swaps	
J.P. Morgan	1

Aggregate transaction data

Type and quality of collateral

As at the balance sheet date, no collateral was received in respect of Total Return Swaps.

Maturity tenor of collateral

As at the balance sheet date, no collateral was received in respect of Total Return Swaps.

Currency of collateral

As at the balance sheet date, no collateral was received in respect of Total Return Swaps.

Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Maturity	Less than 1 day £000's	1 to 7 days £000's	1 to 4 weeks £000's	1 to 3 months £000's	3 to 12 months £000's	More than 1 year £000's	Open maturity £000's	Total £000's
Total Return Swaps	-	-	-	1	-	-	-	1

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
J.P. Morgan	United Kingdom

Settlement and clearing

Type	Settlement	Total Value outstanding £000's
Total Return Swaps	Bilateral	1

Securities Financing Transactions (unaudited)

(continued)

Safekeeping of collateral

Collateral received

As at the balance sheet date, no collateral was received in respect of Total Return Swaps.

Collateral granted

As at the balance sheet date, no collateral was granted in respect of Total Return Swaps.

Return and cost

Gross Return

All returns from Total Return Swaps transactions accrue to the fund and are not subject to any returns sharing arrangements with the Authorised Corporate Director or any other third party.

	Total Return Swaps return* £000's	% of overall returns
Net change in unrealised gains	1	100.00
Total	1	100.00

*Expressed in absolute terms.

Schroder Blended Portfolio 3

Fund Information

Investment objective and policy

Schroder Blended Portfolio 3 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 30% to 45% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 3, which aims to be the lowest risk fund in this range with the lowest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests up to 35% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 0-35% shares sector average return. The comparator benchmark has been selected because the Investment Manager 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 5.4.24 £000's	For the year to 5.10.23 £000's
Total purchases	8,923	23,030
Total sales	8,680	9,332

Fund Performance

	Number of shares in issue 5.4.24	Net asset value per share 5.4.24	Net asset value per share 5.10.23
Z Accumulation shares ¹	-	-	50.38p
Z Accumulation shares ²	49,409,377	60.33p	56.27p

1 Z Accumulation shares converted into F Accumulation shares on 23 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

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 October 2023 to 5 April 2024, the price of F Accumulation shares on a dealing price basis rose 7.63%. In comparison, Investment Association Mixed Investment 0-35% Shares Sector Average generated a total return of 7.85%¹.

Most markets rose strongly over the final quarter of the 2023. Investors had been anticipating that the US Federal Reserve (Fed) would keep interest rates at high levels for some time, but this expectation changed in November following an unexpected fall in US inflation. The Fed subsequently indicated that they are aware of the risk of keeping rates at high levels for too long. As we started 2024, markets continued to rise due to the positive outlook on interest rates. Markets interpreted the Fed's apparent shift in stance as a sign they may cut rates up to seven times this year, although this looked a little optimistic and expectations have since moderated. Demand for artificial intelligence (AI) has been gathering pace, with tech companies the major beneficiaries so far. Looking ahead, other sectors are beginning to adopt AI with the technology being deployed in consumer discretionary, healthcare, financials, and other more industrial areas of the market.

We believe the steep fall in bond markets over the past three years is likely to have run its course. However, our positioning in bond markets remained cautious over the period with limited exposure to very long dated government bonds. We also held greater exposure to investment grade bonds relative to the benchmark index. We're expecting these bonds to provide higher interest payments relative to history.

Within the equity markets, we focused on companies with a sustained competitive advantage. Much of the positive performance over the period came from the 'Magnificent 7' technology companies in the US (Apple, Alphabet, Amazon, Microsoft, Meta, Nvidia and Tesla). However, we believe that going forward market returns will come from a broader spread of companies and maintain our diversified exposure to equities across regions and sectors. This included adding an index tracker which provides passive exposure to 400 medium sized companies in the US. We also increased our holding of a value-based strategy in Japan. Positive factors, such as corporate reform, have been favourable for this area of the market. In Emerging Market Equities, we believe larger companies are now more reasonably priced relative to their smaller counterparts and there are indications that the steep fall in company earnings in China and other emerging markets may be coming to an end. To take advantage of this, we introduced a fund focused on growth type companies with potential to generate future economic value.

Over the period we expanded our allocation to include a broader range of global alternative investments. This resulted in the sale of all existing holdings which were reinvested into 11 investments across five key groups: Private Equity, Hedge Funds, Commodities, Real Assets and Specialised Property.

A long-term perspective is essential to achieving success in investing and we are committed to applying our disciplined approach to asset allocation and risk management. The portfolio is positioned to navigate the changing market environment and capitalise on opportunities as they arise.

**CIO, Schroder Investment Solutions:
Alex Funk**



Alex has many years of financial services experience which ranges from discretionary fund management, corporate finance, banking, capital raising, private equity to venture capital

Alex started managing a discretionary fund management business in South Africa and Mauritius, where he designed and managed model portfolios for financial advisers and wealth management firms across the world

Alex has extensive experience in managing multi-asset portfolios in the UK and is responsible for a range of portfolios and funds

Alex holds a Bcom Honours in Financial Analysis (Cum Laude) from the University of Stellenbosch, South Africa and is a CFA Charterholder

¹ Source: Refinitiv Eikon Datastream

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

Risk Profile

Risk and reward indicator



The risk category 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.

Portfolio Statement

	Holding at 5.4.24	Market Value £000's	% of net assets
Collective Investment Schemes 98.16% (97.78%)			
Absolute Return Funds 5.66% (0.01%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	2,245	247	0.83
AQR Alternative Trends Fund IDG3 GBP Dis	3,444	414	1.39
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	6,151	647	2.17
Landseeram European Equity Focus Long/Short Fund I (GBP) (Accumulation)	3,578	380	1.27
		1,688	5.66
Asia Pacific ex Japan Equity Funds 0.00% (0.32%)			
Cash Funds 6.03% (6.10%)			
Royal London Short-Term Money Market Fund - Accumulation Class Y Shares	1,633,879	1,797	6.03
		1,797	6.03
Commodity Funds 0.66% (0.00%)			
L&G Multi-Strategy Enhanced Commodities Fund - Share Class USD Accumulating	17,411	197	0.66
		197	0.66
Emerging Markets Equity Funds 1.23% (0.53%)			
Emerging Market Stars Fund Class SX GBP Distribution Shares	16,940	147	0.49
Fidelity Emerging Markets Fund - R Accumulation Shares	125,547	148	0.50
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	468	72	0.24
		367	1.23
Europe ex UK Equity Funds 2.30% (2.11%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	96,147	214	0.72
J O Hambro Capital Management Umbrella Fund Continental European Fund X GBP	305,877	396	1.33

	Holding at 5.4.24	Market Value £000's	% of net assets
Premier Miton European Opportunities Fund Class F Accumulation Shares	23,661	75	0.25
		685	2.30
Global Corporate Bond Funds 7.60% (7.15%)			
Schroder Cat Bond Fund Class PI Distribution GBP Hedged	1,649	175	0.59
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	19,532	2,089	7.01
		2,264	7.60
Global Emerging Markets Equity Funds 0.00% (0.67%)			
Global Emerging Markets Fixed Interest Funds 2.39% (3.43%)			
M&G Emerging Markets Bond Fund Sterling Class PP-H - Income shares	876,321	714	2.39
		714	2.39
Global Emerging Markets Funds 0.42% (0.00%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	103,688	126	0.42
		126	0.42
Global Equity Funds 7.34% (9.05%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	395,808	434	1.46
Fidelity Index World Fund - P Accumulation Shares	243,556	799	2.68
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	1,317	170	0.57
Lazard Global Thematic Focus Fund J Dist GBP	4,485	534	1.79
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	433,707	252	0.84
		2,189	7.34
Global Fixed Interest Funds 45.27% (44.69%)			
HSBC Global Government Bond Fund Class:S2CHGBP	523,932	5,122	17.18

Portfolio Statement (continued)

	Holding at 5.4.24	Market Value £000's	% of net assets
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	201,270	920	3.09
Jupiter Strategic Bond Fund I-Class Accumulation Units	1,284,438	1,385	4.65
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	7,572	1,393	4.67
Royal London International Government Bond Fund - Income Class M Shares	2,702,967	2,795	9.38
Schroder Strategic Credit Fund Class S Accumulation GBP	687,633	1,397	4.69
Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	4,366	479	1.61
		13,491	45.27
Hedge Funds 2.56% (7.47%)			
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	1,843	194	0.65
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	2,840	412	1.38
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	1,355	158	0.53
		764	2.56
Japanese Equity Funds 1.31% (1.20%)			
Fidelity Index Japan Fund - P Accumulation Shares	65,808	152	0.51
JPM Japan Fund - C Net Accumulation	34,350	116	0.39
WS Morant Wright Nippon Yield Fund, B Income	25,345	121	0.41
		389	1.31

	Holding at 5.4.24	Market Value £000's	% of net assets
Multi Asset Funds 2.43% (2.48%)			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	8,309	724	2.43
		724	2.43
Property Funds 2.46% (2.49%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	444,965	733	2.46
		733	2.46
UK Equity Funds 5.99% (5.54%)			
ES AllianceBernstein Sustainable US Equity Fund E Accumulation (GBP)	69,092	103	0.34
ES River and Mercantile UK Listed Smaller Companies Fund S Accumulation	78,672	174	0.58
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	86,757	664	2.23
J O Hambro Capital Management UK Dynamic Fund Y GBP Acc	554,737	608	2.04
TB Evenlode Income C	94,935	238	0.80
		1,787	5.99
US Equity Funds 4.51% (4.54%)			
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	1,021	122	0.41
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	81,401	939	3.15
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	20,188	209	0.70
SPDR S&P 400 U.S. Mid Cap Fund (Acc)	1,036	75	0.25
		1,345	4.51
Collective Investment Schemes total		29,260	98.16
Portfolio of investments		29,260	98.16
Net other assets		547	1.84
Net assets attributable to shareholders		29,807	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return (unaudited)

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		1,903		341
Revenue	249		93	
Expenses	(29)		(16)	
Net revenue before taxation	220		77	
Taxation	(34)		(11)	
Net revenue after taxation		186		66
Total return before distributions		2,089		407
Distributions		(6)		27
Change in net assets attributable to shareholders from investment activities		2,083		434

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

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		27,601 [^]		13,731
Amounts receivable on issue of shares	6,087		9,624	
Amounts payable on cancellation of shares	(5,964)		(1,260)	
		123		8,364
Change in net assets attributable to shareholders from investment activities		2,083		434
Closing net assets attributable to shareholders		29,807		22,529[^]

[^] 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 5 April 2024

	5.4.24	5.10.23
	£000's	£000's
Assets		
Investments	29,260	26,989
Current assets		
Debtors	572	78
Cash and bank balances	875	605
Total assets	30,707	27,672
Liabilities		
Creditors		
Other creditors	(900)	(71)
Total liabilities	(900)	(71)
Net assets attributable to shareholders	29,807	27,601

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Blended Portfolio 3 are disclosed on page 6.

Schroder Blended Portfolio 4

Fund Information

Investment objective and policy

Schroder Blended Portfolio 4 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 40% to 55% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 4, which aims to be the second lowest risk fund in this range with the second lowest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 20% and 60% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return. The comparator benchmark has been selected because the Investment Manager 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 5.4.24 £000's	For the year to 5.10.23 £000's
Total purchases	31,289	65,920
Total sales	16,177	23,932

Fund Performance

	Number of shares in issue 5.4.24	Net asset value per share 5.4.24	Net asset value per share 5.10.23
Z Accumulation shares ¹	-	-	52.89p
Z Accumulation shares ²	152,047,014	66.06p	60.42p

1 Z Accumulation shares converted into F Accumulation shares on 30 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

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 October 2023 to 5 April 2024, the price of F Accumulation shares on a dealing price basis rose 9.05%. In comparison, Investment Association Mixed Investment 20-60% Shares Sector Average generated a total return of 9.25%¹.

Most markets rose strongly over the final quarter of the 2023. Investors had been anticipating that the US Federal Reserve (Fed) would keep interest rates at high levels for some time, but this expectation changed in November following an unexpected fall in US inflation. The Fed subsequently indicated that they are aware of the risk of keeping rates at high levels for too long. As we started 2024, markets continued to rise due to the positive outlook on interest rates. Markets interpreted the Fed's apparent shift in stance as a sign they may cut rates up to seven times this year, although this looked a little optimistic and expectations have since moderated. Demand for artificial intelligence (AI) has been gathering pace, with tech companies the major beneficiaries so far. Looking ahead, other sectors are beginning to adopt AI with the technology being deployed in consumer discretionary, healthcare, financials, and other more industrial areas of the market.

We believe the steep fall in bond markets over the past three years is likely to have run its course. However, our positioning in bond markets remained cautious over the period with limited exposure to very long dated government bonds. We also held greater exposure to investment grade bonds relative to the benchmark index. We're expecting these bonds to provide higher interest payments relative to history.

Within the equity markets, we focused on companies with a sustained competitive advantage. Much of the positive performance over the period came from the 'Magnificent 7' technology companies in the US (Apple, Alphabet, Amazon, Microsoft, Meta, Nvidia and Tesla). However, we believe that going forward market returns will come from a broader spread of companies and maintain our diversified exposure to equities across regions and sectors. This included adding an index tracker which provides passive exposure to 400 medium sized companies in the US. We also increased our holding of a value-based strategy in Japan. Positive factors, such as corporate reform, have been favourable for this area of the market. In Emerging Market Equities, we believe larger companies are now more reasonably priced relative to their smaller counterparts and there are indications that the steep fall in company earnings in China and other emerging markets may be coming to an end. To take advantage of this, we introduced a fund focused on growth type companies with potential to generate future economic value.

Over the period we expanded our allocation to include a broader range of global alternative investments. This resulted in the sale of all existing holdings which were reinvested into 11 investments across five key groups: Private Equity, Hedge Funds, Commodities, Real Assets and Specialised Property.

A long-term perspective is essential to achieving success in investing and we are committed to applying our disciplined approach to asset allocation and risk management. The portfolio is positioned to navigate the changing market environment and capitalise on opportunities as they arise.

**CIO, Schroder Investment Solutions:
Alex Funk**



Alex has many years of financial services experience which ranges from discretionary fund management, corporate finance, banking, capital raising, private equity to venture capital

Alex started managing a discretionary fund management business in South Africa and Mauritius, where he designed and managed model portfolios for financial advisers and wealth management firms across the world

Alex has extensive experience in managing multi-asset portfolios in the UK and is responsible for a range of portfolios and funds

Alex holds a Bcom Honours in Financial Analysis (Cum Laude) from the University of Stellenbosch, South Africa and is a CFA Charterholder

¹ Source: Refinitiv Eikon Datastream.

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

Risk Profile

Risk and reward indicator



The risk category 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.

Portfolio Statement

	Holding at 5.4.24	Market Value £000's	% of net assets
Collective Investment Schemes 96.61% (97.13%)			
Absolute Return Funds 6.45% (0.00%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	7,858	864	0.86
AQR Alternative Trends Fund IDG3 GBP Dis	13,801	1,660	1.65
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	24,391	2,567	2.56
Landseeram European Equity Focus Long/ Short Fund I (GBP) (Accumulation)	13,053	1,387	1.38
		6,478	6.45
Asia Pacific ex Japan Equity Funds 0.00% (0.58%)			
Cash Funds 1.98% (1.97%)			
Royal London Short- Term Money Market Fund - Accumulation Class Y Shares	1,809,219	1,990	1.98
		1,990	1.98
Commodity Funds 0.79% (0.00%)			
L&G Multi- Strategy Enhanced Commodities Fund - Share Class USD Accumulating	70,291	794	0.79
		794	0.79
Emerging Markets Equity Funds 2.14% (0.95%)			
Emerging Market Stars Fund Class SX GBP Distribution Shares	96,337	834	0.83
Fidelity Emerging Markets Fund - R Accumulation Shares	704,555	831	0.83
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	3,136	485	0.48
		2,150	2.14
Europe ex UK Equity Funds 3.97% (3.74%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	564,860	1,260	1.25
J O Hambro Capital Management Umbrella Fund Continental European Fund X GBP	1,817,683	2,352	2.34
Premier Miton European Opportunities Fund Class F Accumulation Shares	119,851	380	0.38
		3,992	3.97

	Holding at 5.4.24	Market Value £000's	% of net assets
Global Corporate Bond Funds 6.25% (5.77%)			
Schroder Cat Bond Fund Class PI Distribution GBP Hedged [†]	5,397	572	0.57
Vanguard Global Short- Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	53,355	5,706	5.68
		6,278	6.25
Global Emerging Markets Equity Funds 0.00% (1.21%)			
Global Emerging Markets Fixed Interest Funds 1.87% (2.90%)			
M&G Emerging Markets Bond Fund Sterling Class PP-H - Income shares	2,305,924	1,879	1.87
		1,879	1.87
Global Emerging Markets Funds 0.77% (0.00%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	634,975	773	0.77
		773	0.77
Global Equity Funds 12.15% (14.27%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	2,204,402	2,414	2.40
Fidelity Index World Fund - P Accumulation Shares	1,409,464	4,622	4.60
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	4,545	586	0.58
Lazard Global Thematic Focus Fund J Dist GBP	26,390	3,140	3.13
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP [†]	2,483,857	1,443	1.44
		12,205	12.15
Global Fixed Interest Funds 31.69% (31.16%)			
HSBC Global Government Bond Fund Class:S2CHGBP	1,152,539	11,268	11.22
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	442,543	2,024	2.02
Jupiter Strategic Bond Fund I-Class Accumulation Units	3,521,086	3,798	3.78
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	20,659	3,801	3.78

Portfolio Statement (continued)

	Holding at 5.4.24	Market Value £000's	% of net assets
Royal London International Government Bond Fund - Income Class M Shares	5,931,922	6,134	6.11
Schroder Strategic Credit Fund Class S Accumulation GBP [†]	1,881,950	3,824	3.81
Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	8,864	972	0.97
		31,821	31.69
Hedge Funds 3.04% (8.98%)			
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	7,084	745	0.74
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	11,632	1,689	1.68
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged [†]	5,314	619	0.62
		3,053	3.04
Japanese Equity Funds 2.08% (2.09%)			
Fidelity Index Japan Fund - P Accumulation Shares	387,034	891	0.89
JPM Japan Fund - C Net Accumulation	173,404	585	0.58
WS Morant Wright Nippon Yield Fund, B Income	128,053	609	0.61
		2,085	2.08
Multi Asset Funds 2.77% (2.94%)			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP [†]	31,866	2,777	2.77
		2,777	2.77

	Holding at 5.4.24	Market Value £000's	% of net assets
Property Funds 2.82% (2.90%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	1,717,425	2,829	2.82
		2,829	2.82
UK Equity Funds 9.92% (9.33%)			
ES AllianceBernstein Sustainable US Equity Fund E Accumulation (GBP)	479,934	717	0.71
ES River and Mercantile UK Listed Smaller Companies Fund S Accumulation	433,668	960	0.96
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	483,541	3,701	3.68
J O Hambro Capital Management UK Dynamic Fund Y GBP Acc	2,947,968	3,231	3.22
TB Evenlode Income C	542,571	1,361	1.35
		9,970	9.92
US Equity Funds 7.92% (8.34%)			
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	5,547	665	0.66
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	493,143	5,691	5.66
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	113,902	1,178	1.17
SPDR S&P 400 U.S. Mid Cap Fund (Acc)	6,062	436	0.43
		7,970	7.92
Collective Investment Schemes total		97,044	96.61
Portfolio of investments		97,044	96.61
Net other assets		3,405	3.39
Net assets attributable to shareholders		100,449	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return (unaudited)

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		6,606		985
Revenue	614		245	
Expenses	(87)		(41)	
Net revenue before taxation	527		204	
Taxation	(62)		(21)	
Net revenue after taxation		465		183
Total return before distributions		7,071		1,168
Distributions		45		43
Change in net assets attributable to shareholders from investment activities		7,116		1,211

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

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		77,382 [^]		33,820
Amounts receivable on issue of shares	21,974		20,671	
Amounts payable on cancellation of shares	(6,023)		(3,466)	
		15,951		17,205
Change in net assets attributable to shareholders from investment activities		7,116		1,211
Closing net assets attributable to shareholders		100,449		52,236[^]

[^] 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 5 April 2024

	5.4.24	5.10.23
	£000's	£000's
Assets		
Investments	97,044	75,163
Current assets		
Debtors	1,708	295
Cash and bank balances	2,313	2,284
Total assets	101,065	77,742
Liabilities		
Creditors		
Other creditors	(616)	(360)
Total liabilities	(616)	(360)
Net assets attributable to shareholders	100,449	77,382

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Blended Portfolio 4 are disclosed on page 6.

Schroder Blended Portfolio 5

Fund Information

Investment objective and policy

Schroder Blended Portfolio 5 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 50% to 65% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 5, which aims to be the third lowest risk fund in this range with the third lowest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 20% and 60% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 20-60% shares sector average return. The comparator benchmark has been selected because the Investment Manager 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 5.4.24 £000's	For the year to 5.10.23 £000's
Total purchases	63,831	128,538
Total sales	34,780	58,681

Fund Performance

	Number of shares in issue 5.4.24	Net asset value per share 5.4.24	Net asset value per share 5.10.23
Z Accumulation shares ¹	-	-	54.57p
Z Accumulation shares ²	298,609,964	69.23p	63.39p

1 Z Accumulation shares converted into F Accumulation shares on 28 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

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 October 2023 to 5 April 2024, the price of F Accumulation shares on a dealing price basis rose 9.85%. In comparison, Investment Association Mixed Investment 20-60% Shares Sector Average generated a total return of 9.25%¹.

Most markets rose strongly over the final quarter of the 2023. Investors had been anticipating that the US Federal Reserve (Fed) would keep interest rates at high levels for some time, but this expectation changed in November following an unexpected fall in US inflation. The Fed subsequently indicated that they are aware of the risk of keeping rates at high levels for too long. As we started 2024, markets continued to rise due to the positive outlook on interest rates. Markets interpreted the Fed's apparent shift in stance as a sign they may cut rates up to seven times this year, although this looked a little optimistic and expectations have since moderated. Demand for artificial intelligence (AI) has been gathering pace, with tech companies the major beneficiaries so far. Looking ahead, other sectors are beginning to adopt AI with the technology being deployed in consumer discretionary, healthcare, financials, and other more industrial areas of the market.

We believe the steep fall in bond markets over the past three years is likely to have run its course. However, our positioning in bond markets remained cautious over the period with limited exposure to very long dated government bonds. We also held greater exposure to investment grade bonds relative to the benchmark index. We're expecting these bonds to provide higher interest payments relative to history.

Within the equity markets, we focused on companies with a sustained competitive advantage. Much of the positive performance over the period came from the 'Magnificent 7' technology companies in the US (Apple, Alphabet, Amazon, Microsoft, Meta, Nvidia and Tesla). However, we believe that going forward market returns will come from a broader spread of companies and maintain our diversified exposure to equities across regions and sectors. This included adding an index tracker which provides passive exposure to 400 medium sized companies in the US. We also increased our holding of a value-based strategy in Japan. Positive factors, such as corporate reform, have been favourable for this area of the market. In Emerging Market Equities, we believe larger companies are now more reasonably priced relative to their smaller counterparts and there are indications that the steep fall in company earnings in China and other emerging markets may be coming to an end. To take advantage of this, we introduced a fund focused on growth type companies with potential to generate future economic value.

Over the period we expanded our allocation to include a broader range of global alternative investments. This resulted in the sale of all existing holdings which were reinvested into 11 investments across five key groups: Private Equity, Hedge Funds, Commodities, Real Assets and Specialised Property.

A long-term perspective is essential to achieving success in investing and we are committed to applying our disciplined approach to asset allocation and risk management. The portfolio is positioned to navigate the changing market environment and capitalise on opportunities as they arise.

**CIO, Schroder Investment Solutions:
Alex Funk**



Alex has many years of financial services experience which ranges from discretionary fund management, corporate finance, banking, capital raising, private equity to venture capital

Alex started managing a discretionary fund management business in South Africa and Mauritius, where he designed and managed model portfolios for financial advisers and wealth management firms across the world

Alex has extensive experience in managing multi-asset portfolios in the UK and is responsible for a range of portfolios and funds

Alex holds a Bcom Honours in Financial Analysis (Cum Laude) from the University of Stellenbosch, South Africa and is a CFA Charterholder

¹ Source: Refinitiv Eikon Datastream

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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.

Portfolio Statement

	Holding at 5.4.24	Market Value £000's	% of net assets
Collective Investment Schemes 97.52% (97.49%)			
Absolute Return Funds 6.43% (0.00%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	16,126	1,772	0.86
AQR Alternative Trends Fund IDG3 GBP Dis	28,233	3,397	1.64
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	48,822	5,140	2.49
Landseeram European Equity Focus Long/Short Fund I (GBP) (Accumulation)	27,924	2,967	1.44
		13,276	6.43
Asia Pacific ex Japan Equity Funds 0.00% (0.82%)			
Cash Funds 1.50% (1.49%)			
Royal London Short- Term Money Market Fund - Accumulation Class Y Shares	2,820,510	3,103	1.50
		3,103	1.50
Commodity Funds 0.83% (0.00%)			
L&G Multi- Strategy Enhanced Commodities Fund - Share Class USD Accumulating	151,085	1,708	0.83
		1,708	0.83
Emerging Markets Equity Funds 3.08% (1.40%)			
Emerging Market Stars Fund Class SX GBP Distribution Shares	294,307	2,549	1.23
Fidelity Emerging Markets Fund - R Accumulation Shares	2,240,186	2,643	1.28
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	7,630	1,180	0.57
		6,372	3.08
Europe ex UK Equity Funds 4.95% (4.67%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	1,367,513	3,049	1.47
J O Hambro Capital Management Umbrella Fund Continental European Fund X GBP	4,778,231	6,183	2.99

	Holding at 5.4.24	Market Value £000's	% of net assets
Premier Miton European Opportunities Fund Class F Accumulation Shares	321,128	1,019	0.49
		10,251	4.95
Global Corporate Bond Funds 6.03% (5.54%)			
Schroder Cat Bond Fund Class PI Distribution GBP Hedged	11,711	1,241	0.60
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	104,993	11,228	5.43
		12,469	6.03
Global Emerging Markets Equity Funds 0.00% (1.80%)			
Global Emerging Markets Fixed Interest Funds 1.82% (2.64%)			
M&G Emerging Markets Bond Fund Sterling Class PP-H – Income shares	4,622,262	3,766	1.82
		3,766	1.82
Global Emerging Markets Funds 1.00% (0.00%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	1,697,184	2,067	1.00
		2,067	1.00
Global Equity Funds 15.15% (16.87%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	5,743,078	6,289	3.04
Fidelity Index World Fund - P Accumulation Shares	3,684,557	12,082	5.84
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	9,582	1,235	0.60
Lazard Global Thematic Focus Fund J Dist GBP	68,875	8,194	3.96
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	6,070,625	3,528	1.71
		31,328	15.15
Global Fixed Interest Funds 23.42% (23.02%)			
HSBC Global Government Bond Fund Class:S2CHGBP	1,474,230	14,413	6.97
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	590,643	2,701	1.31

Portfolio Statement (continued)

	Holding at 5.4.24	Market Value £000's	% of net assets
Jupiter Strategic Bond Fund I-Class Accumulation Units	6,835,388	7,372	3.57
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	39,855	7,332	3.55
Royal London International Government Bond Fund - Income Class M Shares	7,726,656	7,989	3.86
Schroder Strategic Credit Fund Class S Accumulation GBP	3,613,908	7,342	3.55
Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	11,533	1,265	0.61
		48,414	23.42
Hedge Funds 2.95% (8.89%)			
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	13,347	1,404	0.68
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	23,156	3,363	1.63
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	11,410	1,329	0.64
		6,096	2.95
Japanese Equity Funds 2.58% (2.65%)			
Fidelity Index Japan Fund - P Accumulation Shares	940,319	2,166	1.05
JPM Japan Fund - C Net Accumulation	459,254	1,550	0.75
WS Morant Wright Nippon Yield Fund, B Income	339,090	1,614	0.78
		5,330	2.58
Multi Asset Funds 2.83% (2.82%)			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	67,196	5,855	2.83
		5,855	2.83

	Holding at 5.4.24	Market Value £000's	% of net assets
Property Funds 2.87% (2.84%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	3,597,707	5,925	2.87
		5,925	2.87
UK Equity Funds 12.04% (11.49%)			
ES AllianceBernstein Sustainable US Equity Fund E Accumulation (GBP)	1,240,790	1,854	0.90
ES River and Mercantile UK Listed Smaller Companies Fund S Accumulation	1,062,109	2,352	1.14
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	1,203,933	9,214	4.46
J O Hambro Capital Management UK Dynamic Fund Y GBP Acc	7,401,422	8,112	3.92
TB Evenlode Income C	1,332,421	3,343	1.62
		24,875	12.04
US Equity Funds 10.04% (10.55%)			
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	15,381	1,844	0.89
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	1,278,708	14,756	7.14
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	298,835	3,090	1.50
SPDR S&P 400 U.S. Mid Cap Fund (Acc)	14,735	1,060	0.51
		20,750	10.04
Collective Investment Schemes total		201,585	97.52
Portfolio of investments		201,585	97.52
Net other assets		5,134	2.48
Net assets attributable to shareholders		206,719	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return (unaudited)

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		15,188		2,779
Revenue	1,293		654	
Expenses	(184)		(104)	
Net revenue before taxation	1,109		550	
Taxation	(113)		(49)	
Net revenue after taxation		996		501
Total return before distributions		16,184		3,280
Distributions		59		62
Change in net assets attributable to shareholders from investment activities		16,243		3,342

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

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		161,027 [^]		88,179
Amounts receivable on issue of shares	35,440		34,941	
Amounts payable on cancellation of shares	(5,991)		(3,063)	
		29,449		31,878
Change in net assets attributable to shareholders from investment activities		16,243		3,342
Closing net assets attributable to shareholders		206,719		123,399[^]

[^] 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 5 April 2024

	5.4.24	5.10.23
	£000's	£000's
Assets		
Investments	201,585	156,985
Current assets		
Debtors	1,674	2,773
Cash and bank balances	4,384	3,389
Total assets	207,643	163,147
Liabilities		
Creditors		
Other creditors	(924)	(2,120)
Total liabilities	(924)	(2,120)
Net assets attributable to shareholders	206,719	161,027

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Blended Portfolio 5 are disclosed on page 6.

Schroder Blended Portfolio 6

Fund Information

Investment objective and policy

Schroder Blended Portfolio 6 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 65% to 80% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 6, which aims to be the third highest risk fund in this range with the third highest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 40% and 85% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return. The comparator benchmark has been selected because the Investment Manager 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 5.4.24 £000's	For the year to 5.10.23 £000's
Total purchases	73,620	134,800
Total sales	42,020	89,326

Fund Performance

	Number of shares in issue 5.4.24	Net asset value per share 5.4.24	Net asset value per share 5.10.23
Z Accumulation shares ¹	-	-	56.79p
Z Accumulation shares ²	303,544,625	74.68p	67.55p
Z Income shares ²	34,199,735	52.96p	48.29p

¹ Z Accumulation shares converted into F Accumulation shares on 7 December 2023.

² F Accumulation shares were renamed as Z Accumulation shares and F Income shares were renamed as Z Income shares on 1 December 2023.

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 October 2023 to 5 April 2024, the price of F Accumulation shares on a dealing price basis rose 11.01%. In comparison, Investment Association Mixed Investment 40-85% Shares Sector Average generated a total return of 10.89%¹.

Most markets rose strongly over the final quarter of the 2023. Investors had been anticipating that the US Federal Reserve (Fed) would keep interest rates at high levels for some time, but this expectation changed in November following an unexpected fall in US inflation. The Fed subsequently indicated that they are aware of the risk of keeping rates at high levels for too long. As we started 2024, markets continued to rise due to the positive outlook on interest rates. Markets interpreted the Fed's apparent shift in stance as a sign they may cut rates up to seven times this year, although this looked a little optimistic and expectations have since moderated. Demand for artificial intelligence (AI) has been gathering pace, with tech companies the major beneficiaries so far. Looking ahead, other sectors are beginning to adopt AI with the technology being deployed in consumer discretionary, healthcare, financials, and other more industrial areas of the market.

We believe the steep fall in bond markets over the past three years is likely to have run its course. However, our positioning in bond markets remained cautious over the period with limited exposure to very long dated government bonds. We also held greater exposure to investment grade bonds relative to the benchmark index. We're expecting these bonds to provide higher interest payments relative to history.

Within the equity markets, we focused on companies with a sustained competitive advantage. Much of the positive performance over the period came from the 'Magnificent 7' technology companies in the US (Apple, Alphabet, Amazon, Microsoft, Meta, Nvidia and Tesla). However, we believe that going forward market returns will come from a broader spread of companies and maintain our diversified exposure to equities across regions and sectors. This included adding an index tracker which provides passive exposure to 400 medium sized companies in the US. We also increased our holding of a value-based strategy in Japan. Positive factors, such as corporate reform, have been favourable for this area of the market. In Emerging Market Equities, we believe larger companies are now more reasonably priced relative to their smaller counterparts and there are indications that the steep fall in company earnings in China and other emerging markets may be coming to an end. To take advantage of this, we introduced a fund focused on growth type companies with potential to generate future economic value.

Over the period we expanded our allocation to include a broader range of global alternative investments. This resulted in the sale of all existing holdings which were reinvested into 11 investments across five key groups: Private Equity, Hedge Funds, Commodities, Real Assets and Specialised Property.

A long-term perspective is essential to achieving success in investing and we are committed to applying our disciplined approach to asset allocation and risk management. The portfolio is positioned to navigate the changing market environment and capitalise on opportunities as they arise.

**CIO, Schroder Investment Solutions:
Alex Funk**



Alex has many years of financial services experience which ranges from discretionary fund management, corporate finance, banking, capital raising, private equity to venture capital

Alex started managing a discretionary fund management business in South Africa and Mauritius, where he designed and managed model portfolios for financial advisers and wealth management firms across the world

Alex has extensive experience in managing multi-asset portfolios in the UK and is responsible for a range of portfolios and funds

Alex holds a Bcom Honours in Financial Analysis (Cum Laude) from the University of Stellenbosch, South Africa and is a CFA Charterholder

¹ Source: Refinitiv Eikon Datastream.

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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.

Portfolio Statement

	Holding at 5.4.24	Market Value £000's	% of net assets
Collective Investment Schemes 97.14% (97.47%)			
Absolute Return Funds 6.01% (0.00%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	19,677	2,163	0.89
AQR Alternative Trends Fund IDG3 GBP Dis	30,559	3,677	1.50
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	53,734	5,657	2.31
Landseeram European Equity Focus Long/Short Fund I (GBP) (Accumulation)	30,235	3,212	1.31
		14,709	6.01
Asia Pacific ex Japan Equity Funds 0.00% (1.36%)			
Commodity Funds 0.76% (0.00%)			
L&G Multi- Strategy Enhanced Commodities Fund - Share Class USD Accumulating	164,530	1,859	0.76
		1,859	0.76
Emerging Markets Equity Funds 4.94% (0.00%)			
Emerging Market Stars Fund Class SX GBP Distribution Shares	554,306	4,800	1.96
Fidelity Emerging Markets Fund - R Accumulation Shares	4,095,966	4,833	1.97
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	15,964	2,470	1.01
		12,103	4.94
Europe ex UK Equity Funds 6.10% (5.74%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	2,037,573	4,544	1.86
J O Hambro Capital Management Umbrella Fund Continental European Fund X GBP	6,930,107	8,968	3.66
Premier Miton European Opportunities Fund Class F Accumulation Shares	448,472	1,423	0.58
		14,935	6.10

	Holding at 5.4.24	Market Value £000's	% of net assets
Global Corporate Bond Funds 4.08% (3.91%)			
Schroder Cat Bond Fund Class PI Distribution GBP Hedged [†]	12,554	1,331	0.54
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	81,091	8,672	3.54
		10,003	4.08
Global Emerging Markets Equity Funds 0.00% (5.16%)			
Global Emerging Markets Fixed Interest Funds 1.22% (1.80%)			
M&G Emerging Markets Bond Fund Sterling Class PP-H - Income shares	3,659,166	2,981	1.22
		2,981	1.22
Global Emerging Markets Funds 1.68% (0.00%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	3,377,147	4,112	1.68
		4,112	1.68
Global Equity Funds 19.43% (21.12%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	8,839,673	9,679	3.95
Fidelity Index World Fund - P Accumulation Shares	5,573,036	18,275	7.46
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	12,090	1,558	0.64
Lazard Global Thematic Focus Fund J Dist GBP	105,600	12,563	5.13
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP [†]	9,494,703	5,517	2.25
		47,592	19.43
Global Fixed Interest Funds 14.26% (14.34%)			
HSBC Global Government Bond Fund Class:S2CHGBP	986,981	9,649	3.94
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	351,400	1,607	0.66
Jupiter Strategic Bond Fund I-Class Accumulation Units	5,399,657	5,824	2.38

Portfolio Statement (continued)

	Holding at 5.4.24	Market Value £000's	% of net assets
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	32,407	5,962	2.44
Royal London International Government Bond Fund - Income Class M Shares	4,912,379	5,079	2.07
Schroder Strategic Credit Fund Class S Accumulation GBP†	2,936,742	5,967	2.44
Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	7,372	809	0.33
		34,897	14.26
Hedge Funds 2.68% (8.25%)			
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	14,835	1,560	0.64
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	24,855	3,610	1.48
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged†	11,807	1,375	0.56
		6,545	2.68
Japanese Equity Funds 3.24% (3.18%)			
Fidelity Index Japan Fund - P Accumulation Shares	1,402,384	3,230	1.32
JPM Japan Fund - C Net Accumulation	718,102	2,424	0.99
WS Morant Wright Nippon Yield Fund, B Income	476,420	2,267	0.93
		7,921	3.24
Multi Asset Funds 2.67% (2.77%)			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	74,860	6,523	2.67
		6,523	2.67

	Holding at 5.4.24	Market Value £000's	% of net assets
Property Funds 2.60% (2.63%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	3,861,454	6,360	2.60
		6,360	2.60
UK Equity Funds 14.67% (13.94%)			
ES AllianceBernstein Sustainable US Equity Fund E Accumulation (GBP)	1,770,281	2,645	1.08
ES River and Mercantile UK Listed Smaller Companies Fund S Accumulation	1,474,114	3,265	1.33
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	1,742,180	13,333	5.45
J O Hambro Capital Management UK Dynamic Fund Y GBP Acc	10,755,468	11,788	4.81
TB Evenlode Income C	1,947,587	4,886	2.00
		35,917	14.67
US Equity Funds 12.80% (13.27%)			
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	23,486	2,816	1.15
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	1,901,588	21,944	8.96
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	462,350	4,781	1.95
SPDR S&P 400 U.S. Mid Cap Fund (Acc)	25,173	1,811	0.74
		31,352	12.80
Collective Investment Schemes total		237,809	97.14
Portfolio of investments		237,809	97.14
Net other assets		7,006	2.86
Net assets attributable to shareholders		244,815	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return (unaudited)

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		19,505		5,060
Revenue	1,331		952	
Expenses	(212)		(152)	
Net revenue before taxation	1,119		800	
Taxation	(76)		(48)	
Net revenue after taxation		1,043		752
Total return before distributions		20,548		5,812
Distributions		77		46
Change in net assets attributable to shareholders from investment activities		20,625		5,858

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

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		191,219 [^]		139,039
Amounts receivable on issue of shares	39,290		26,939	
Amounts payable on cancellation of shares	(6,319)		(4,664)	
		32,971		22,275
Change in net assets attributable to shareholders from investment activities		20,625		5,858
Closing net assets attributable to shareholders		244,815		167,172[^]

[^] 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 5 April 2024

	5.4.24	5.10.23
	£000's	£000's
Assets		
Investments	237,809	186,374
Current assets		
Debtors	2,831	833
Cash and bank balances	5,394	4,670
Total assets	246,034	191,877
Liabilities		
Creditors		
Distributions payable	-	(243)
Other creditors	(1,219)	(415)
Total liabilities	(1,219)	(658)
Net assets attributable to shareholders	244,815	191,219

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Blended Portfolio 6 are disclosed on page 6.

Schroder Blended Portfolio 7

Fund Information

Investment objective and policy

Schroder Blended Portfolio 7 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 75% to 90% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 7, which aims to be the second highest risk fund in this range with the second highest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests between 40% and 85% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40-85% shares sector average return. The comparator benchmark has been selected because the Investment Manager 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 5.4.24 £000's	For the year to 5.10.23 £000's
Total purchases	77,478	112,426
Total sales	36,999	69,528

Fund Performance

	Number of shares in issue 5.4.24	Net asset value per share 5.4.24	Net asset value per share 5.10.23
Z Accumulation shares ¹	–	–	60.14p
Z Accumulation shares ²	256,193,697	81.24p	73.27p
Z Income shares ²	15,052,081	54.95p	49.56p

1 Z Accumulation shares converted into F Accumulation shares on 30 November 2023.

2 F Accumulation shares were renamed as Z Accumulation shares and F Income shares were renamed as Z Income shares on 1 December 2023.

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 October 2023 to 5 April 2024, the price of F Accumulation shares on a dealing price basis rose 11.82%. In comparison, Investment Association Mixed Investment 40-85% Shares Sector Average generated a total return of 10.89%¹.

Most markets rose strongly over the final quarter of the 2023. Investors had been anticipating that the US Federal Reserve (Fed) would keep interest rates at high levels for some time, but this expectation changed in November following an unexpected fall in US inflation. The Fed subsequently indicated that they are aware of the risk of keeping rates at high levels for too long. As we started 2024, markets continued to rise due to the positive outlook on interest rates. Markets interpreted the Fed's apparent shift in stance as a sign they may cut rates up to seven times this year, although this looked a little optimistic and expectations have since moderated. Demand for artificial intelligence (AI) has been gathering pace, with tech companies the major beneficiaries so far. Looking ahead, other sectors are beginning to adopt AI with the technology being deployed in consumer discretionary, healthcare, financials, and other more industrial areas of the market.

We believe the steep fall in bond markets over the past three years is likely to have run its course. However, our positioning in bond markets remained cautious over the period with limited exposure to very long dated government bonds. We also held greater exposure to investment grade bonds relative to the benchmark index. We're expecting these bonds to provide higher interest payments relative to history.

Within the equity markets, we focused on companies with a sustained competitive advantage. Much of the positive performance over the period came from the 'Magnificent 7' technology companies in the US (Apple, Alphabet, Amazon, Microsoft, Meta, Nvidia and Tesla). However, we believe that going forward market returns will come from a broader spread of companies and maintain our diversified exposure to equities across regions and sectors. This included adding an index tracker which provides passive exposure to 400 medium sized companies in the US. We also increased our holding of a value-based strategy in Japan. Positive factors, such as corporate reform, have been favourable for this area of the market. In Emerging Market Equities, we believe larger companies are now more reasonably priced relative to their smaller counterparts and there are indications that the steep fall in company earnings in China and other emerging markets may be coming to an end. To take advantage of this, we introduced a fund focused on growth type companies with potential to generate future economic value.

Over the period we expanded our allocation to include a broader range of global alternative investments. This resulted in the sale of all existing holdings which were reinvested into 11 investments across five key groups: Private Equity, Hedge Funds, Commodities, Real Assets and Specialised Property.

A long-term perspective is essential to achieving success in investing and we are committed to applying our disciplined approach to asset allocation and risk management. The portfolio is positioned to navigate the changing market environment and capitalise on opportunities as they arise.

**CIO, Schroder Investment Solutions:
Alex Funk**



Alex has many years of financial services experience which ranges from discretionary fund management, corporate finance, banking, capital raising, private equity to venture capital

Alex started managing a discretionary fund management business in South Africa and Mauritius, where he designed and managed model portfolios for financial advisers and wealth management firms across the world

Alex has extensive experience in managing multi-asset portfolios in the UK and is responsible for a range of portfolios and funds

Alex holds a Bcom Honours in Financial Analysis (Cum Laude) from the University of Stellenbosch, South Africa and is a CFA Charterholder

¹ Source: Refinitiv Eikon Datastream

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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.

Portfolio Statement

	Holding at 5.4.24	Market Value £000's	% of net assets
Collective Investment Schemes 97.49% (98.08%)			
Absolute Return Funds 5.51% (0.00%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	15,702	1,726	0.80
AQR Alternative Trends Fund IDG3 GBP Dis	24,529	2,951	1.37
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	44,047	4,637	2.14
Landseeram European Equity Focus Long/Short Fund I (GBP) (Accumulation)	24,496	2,602	1.20
		11,916	5.51
Asia Pacific ex Japan Equity Funds 0.00% (1.95%)			
Commodity Funds 0.67% (0.00%)			
L&G Multi- Strategy Enhanced Commodities Fund - Share Class USD Accumulating	127,813	1,445	0.67
		1,445	0.67
Emerging Markets Equity Funds 7.06% (0.00%)			
Emerging Market Stars Fund Class SX GBP Distribution Shares	708,597	6,136	2.84
Fidelity Emerging Markets Fund - R Accumulation Shares	5,183,081	6,116	2.83
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	19,470	3,012	1.39
		15,264	7.06
Europe ex UK Equity Funds 6.91% (6.71%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	2,054,743	4,582	2.12
J O Hambro Capital Management Umbrella Fund Continental European Fund X GBP	6,942,319	8,983	4.15
Premier Miton European Opportunities Fund Class F Accumulation Shares	438,982	1,393	0.64
		14,958	6.91

	Holding at 5.4.24	Market Value £000's	% of net assets
Global Corporate Bond Funds 2.15% (1.72%)			
Schroder Cat Bond Fund Class PI Distribution GBP Hedged	9,777	1,037	0.48
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	33,820	3,617	1.67
		4,654	2.15
Global Emerging Markets Equity Funds 0.00% (7.30%)			
Global Emerging Markets Fixed Interest Funds 0.49% (0.83%)			
M&G Emerging Markets Bond Fund Sterling Class PP-H - Income shares	1,304,565	1,063	0.49
		1,063	0.49
Global Emerging Markets Funds 2.45% (0.00%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	4,357,076	5,306	2.45
		5,306	2.45
Global Equity Funds 23.06% (24.63%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	9,395,354	10,288	4.75
Fidelity Index World Fund - P Accumulation Shares	5,928,445	19,441	8.98
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	9,600	1,237	0.57
Lazard Global Thematic Focus Fund J Dist GBP	110,605	13,159	6.08
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	9,961,163	5,789	2.68
		49,914	23.06
Global Fixed Interest Funds 6.99% (6.98%)			
HSBC Global Government Bond Fund Class:S2CHGBP	443,249	4,333	2.00
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	157,082	718	0.33
Jupiter Strategic Bond Fund I-Class Accumulation Units	2,183,782	2,355	1.09

Portfolio Statement (continued)

	Holding at 5.4.24	Market Value £000's	% of net assets
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	13,265	2,440	1.13
Royal London International Government Bond Fund - Income Class M Shares	2,436,699	2,520	1.16
Schroder Strategic Credit Fund Class S Accumulation GBP	1,177,851	2,393	1.11
Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	3,355	368	0.17
		15,127	6.99
Hedge Funds 2.32% (7.49%)			
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	11,422	1,201	0.56
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	18,919	2,748	1.27
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	9,108	1,061	0.49
		5,010	2.32
Japanese Equity Funds 3.63% (3.66%)			
Fidelity Index Japan Fund - P Accumulation Shares	1,323,895	3,049	1.41
JPM Japan Fund - C Net Accumulation	696,667	2,351	1.09
WS Morant Wright Nippon Yield Fund, B Income	515,749	2,454	1.13
		7,854	3.63
Multi Asset Funds 2.37% (2.47%)			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	58,883	5,131	2.37
		5,131	2.37

	Holding at 5.4.24	Market Value £000's	% of net assets
Property Funds 2.39% (2.45%)			
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	3,134,950	5,163	2.39
		5,163	2.39
UK Equity Funds 16.85% (16.24%)			
ES AllianceBernstein Sustainable US Equity Fund E Accumulation (GBP)	1,856,249	2,773	1.28
ES River and Mercantile UK Listed Smaller Companies Fund S Accumulation	1,530,418	3,389	1.57
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	1,770,170	13,547	6.26
J O Hambro Capital Management UK Dynamic Fund Y GBP Acc	10,711,837	11,740	5.42
TB Evenlode Income C	2,002,433	5,024	2.32
		36,473	16.85
US Equity Funds 14.64% (15.65%)			
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	22,359	2,681	1.24
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	1,935,880	22,340	10.32
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	467,294	4,832	2.23
SPDR S&P 400 U.S. Mid Cap Fund (Acc)	25,553	1,839	0.85
		31,692	14.64
Collective Investment Schemes total		210,970	97.49
Portfolio of investments		210,970	97.49
Net other assets		5,434	2.51
Net assets attributable to shareholders		216,404	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return (unaudited)

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		17,798		4,513
Revenue	1,006		673	
Expenses	(179)		(118)	
Net revenue before taxation	827		555	
Taxation	(26)		(10)	
Net revenue after taxation		801		545
Total return before distributions		18,599		5,058
Distributions		75		34
Change in net assets attributable to shareholders from investment activities		18,674		5,092

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

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		155,471 [^]		106,766
Amounts receivable on issue of shares	45,252		23,124	
Amounts payable on cancellation of shares	(2,993)		(5,647)	
		42,259		17,477
Change in net assets attributable to shareholders from investment activities		18,674		5,092
Closing net assets attributable to shareholders		216,404		129,335[^]

[^] 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 5 April 2024

	5.4.24	5.10.23
	£000's	£000's
Assets		
Investments	210,970	152,491
Current assets		
Debtors	2,091	1,181
Cash and bank balances	5,665	3,626
Total assets	218,726	157,298
Liabilities		
Creditors		
Distributions payable	-	(105)
Other creditors	(2,322)	(1,722)
Total liabilities	(2,322)	(1,827)
Net assets attributable to shareholders	216,404	155,471

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Blended Portfolio 7 are disclosed on page 6.

Schroder Blended Portfolio 8

Fund Information

Investment objective and policy

Schroder Blended Portfolio 8 (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 85% to 100% of that of global stock markets (represented by the MSCI All Country World index).

The Fund is part of the SISCO Schroder Blended Portfolio range, which offers six funds with different expected combinations of investment risk and return. This Fund is risk level 8, which aims to be the highest risk fund in this range with the highest equity weighting.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies;
- (D) alternative assets; and
- (E) derivatives.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund seeks to achieve the target volatility range by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target range if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target volatility range.

The Fund invests up to 100% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

The reference to "blended" in the Fund's name reflects that within the framework of the Fund's long term strategic priorities, the Investment Manager invests in a blend of actively managed third party funds and passive index-tracking third-party funds.

Fund characteristics

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Flexible Investment sector average return. The comparator benchmark has been selected because the Investment Manager 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 5.4.24 £000's	For the year to 5.10.23 £000's
Total purchases	32,894	62,167
Total sales	15,070	24,673

Fund Performance

	Number of shares in issue 5.4.24	Net asset value per share 5.4.24	Net asset value per share 5.10.23
Z Accumulation shares ¹	-	-	61.03p
Z Accumulation shares ²	109,139,869	84.43p	75.65p

¹ Z Accumulation shares converted into F Accumulation shares on 29 November 2023.

² F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

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 October 2023 to 5 April 2024, the price of F Accumulation shares on a dealing price basis rose 12.70%. In comparison, Investment Association Flexible Investment Sector Average generated a total return of 10.94%¹.

Most markets rose strongly over the final quarter of the 2023. Investors had been anticipating that the US Federal Reserve (Fed) would keep interest rates at high levels for some time, but this expectation changed in November following an unexpected fall in US inflation. The Fed subsequently indicated that they are aware of the risk of keeping rates at high levels for too long. As we started 2024, markets continued to rise due to the positive outlook on interest rates. Markets interpreted the Fed's apparent shift in stance as a sign they may cut rates up to seven times this year, although this looked a little optimistic and expectations have since moderated. Demand for artificial intelligence (AI) has been gathering pace, with tech companies the major beneficiaries so far. Looking ahead, other sectors are beginning to adopt AI with the technology being deployed in consumer discretionary, healthcare, financials, and other more industrial areas of the market.

We believe the steep fall in bond markets over the past three years is likely to have run its course. However, our positioning in bond markets remained cautious over the period with limited exposure to very long dated government bonds.

Within the equity markets, we focused on companies with a sustained competitive advantage. Much of the positive performance over the period came from the 'Magnificent 7' technology companies in the US (Apple, Alphabet, Amazon, Microsoft, Meta, Nvidia and Tesla). However, we believe that going forward market returns will come from a broader spread of companies and maintain our diversified exposure to equities across regions and sectors. This included adding an index tracker which provides passive exposure to 400 medium sized companies in the US. We also increased our holding of a value-based strategy in Japan. Positive factors, such as corporate reform, have been favourable for this area of the market. In Emerging Market Equities, we believe larger companies are now more reasonably priced relative to their smaller counterparts and there are indications that the steep fall in company earnings in China and other emerging markets may be coming to an end. To take advantage of this, we introduced a fund focused on growth type companies with potential to generate future economic value.

Over the period we expanded our allocation to include a broader range of global alternative investments. This resulted in the sale of all existing holdings which were reinvested into 11 investments across five key groups: Private Equity, Hedge Funds, Commodities, Real Assets and Specialised Property.

A long-term perspective is essential to achieving success in investing and we are committed to applying our disciplined approach to asset allocation and risk management. The portfolio is positioned to navigate the changing market environment and capitalise on opportunities as they arise.

**CIO, Schroder Investment Solutions:
Alex Funk**



Alex has many years of financial services experience which ranges from discretionary fund management, corporate finance, banking, capital raising, private equity to venture capital

Alex started managing a discretionary fund management business in South Africa and Mauritius, where he designed and managed model portfolios for financial advisers and wealth management firms across the world

Alex has extensive experience in managing multi-asset portfolios in the UK and is responsible for a range of portfolios and funds

Alex holds a Bcom Honours in Financial Analysis (Cum Laude) from the University of Stellenbosch, South Africa and is a CFA Charterholder

¹ Source: Refinitiv Eikon Datastream

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

Risk Profile

Risk and reward indicator



The risk category 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.

Portfolio Statement

	Holding at 5.4.24	Market Value £000's	% of net assets
Collective Investment Schemes 97.95% (98.02%)			
Absolute Return Funds 3.37% (0.00%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	3,542	389	0.42
AQR Alternative Trends Fund IDG3 GBP Dis	6,805	819	0.89
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	11,305	1,190	1.29
Landseeram European Equity Focus Long/Short Fund I (GBP) (Accumulation)	6,662	708	0.77
		3,106	3.37
Asia Pacific ex Japan Equity Funds 0.00% (2.86%)			
Commodity Funds 0.35% (0.00%)			
L&G Multi- Strategy Enhanced Commodities Fund - Share Class USD Accumulating	28,498	322	0.35
		322	0.35
Emerging Markets Equity Funds 10.37% (4.74%)			
Emerging Market Stars Fund Class SX GBP Distribution Shares	444,476	3,849	4.18
Fidelity Emerging Markets Fund - R Accumulation Shares	3,283,554	3,875	4.21
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	11,810	1,827	1.98
		9,551	10.37
Europe ex UK Equity Funds 7.95% (7.61%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	983,609	2,193	2.38
J O Hambro Capital Management Umbrella Fund Continental European Fund X GBP	3,380,557	4,374	4.75
Premier Miton European Opportunities Fund Class F Accumulation Shares	239,467	760	0.82
		7,327	7.95

	Holding at 5.4.24	Market Value £000's	% of net assets
Global Corporate Bond Funds 0.30% (0.00%)			
Schroder Cat Bond Fund Class PI Distribution GBP Hedged	2,578	273	0.30
		273	0.30
Global Emerging Markets Equity Funds 0.00% (6.09%)			
Global Emerging Markets Funds 3.42% (0.00%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	2,587,904	3,151	3.42
		3,151	3.42
Global Equity Funds 26.69% (27.38%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	4,666,522	5,110	5.55
Fidelity Index World Fund - P Accumulation Shares	2,964,956	9,723	10.55
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	2,112	272	0.29
Lazard Global Thematic Focus Fund J Dist GBP	55,256	6,574	7.13
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	5,032,730	2,924	3.17
		24,603	26.69
Global Fixed Interest Funds 1.47% (1.54%)			
HSBC Global Government Bond Fund Class:S2CHGBP	79,663	779	0.85
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	27,261	125	0.14
Royal London International Government Bond Fund - Income Class M Shares	364,512	377	0.41
Vanguard Global Short-Term Bond Index Fund GBP Hedged Acc	573	63	0.07
		1,344	1.47

Portfolio Statement (continued)

	Holding at 5.4.24	Market Value £000's	% of net assets		Holding at 5.4.24	Market Value £000's	% of net assets
Hedge Funds 1.43% (4.64%)				UK Equity Funds 18.74% (17.85%)			
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	2,960	311	0.34	ES AllianceBernstein Sustainable US Equity Fund E Accumulation (GBP)	819,651	1,225	1.33
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	4,967	721	0.78	ES River and Mercantile UK Listed Smaller Companies Fund S Accumulation	741,102	1,641	1.78
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	2,433	284	0.31	HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	840,845	6,435	6.98
		1,316	1.43	J O Hambro Capital Management UK Dynamic Fund Y GBP Acc	5,050,746	5,536	6.01
Japanese Equity Funds 4.02% (4.14%)				TB Evenlode Income C	968,398	2,430	2.64
Fidelity Index Japan Fund - P Accumulation Shares	628,421	1,447	1.57		17,267	18.74	
JPM Japan Fund - C Net Accumulation	330,336	1,115	1.21	US Equity Funds 16.17% (17.40%)			
WS Morant Wright Nippon Yield Fund, B Income	239,818	1,141	1.24	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	10,893	1,306	1.42
		3,703	4.02	HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	910,510	10,507	11.40
Multi Asset Funds 1.44% (1.52%)				Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	224,917	2,326	2.52
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	15,208	1,325	1.44	SPDR S&P 400 U.S. Mid Cap Fund (Acc)	10,684	769	0.83
		1,325	1.44		14,908	16.17	
Property Funds 2.23% (2.25%)				Collective Investment Schemes total		90,253	97.95
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) Class D Income GBP	1,248,961	2,057	2.23	Portfolio of investments		90,253	97.95
		2,057	2.23	Net other assets		1,893	2.05
				Net assets attributable to shareholders		92,146	100.00

The comparative percentage figures in brackets are as at 5 October 2023.

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

Statement of Total Return (unaudited)

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		8,308		1,244
Revenue	363		150	
Expenses	(78)		(32)	
Net revenue before taxation	285		118	
Taxation	-		-	
Net revenue after taxation		285		118
Total return before distributions		8,593		1,362
Distributions		18		37
Change in net assets attributable to shareholders from investment activities		8,611		1,399

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

For the six months ended 5 April 2024

	5.4.24		5.4.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		65,363 [^]		25,834
Amounts receivable on issue of shares	20,260		25,916	
Amounts payable on cancellation of shares	(2,088)		(3,356)	
		18,172		22,560
Change in net assets attributable to shareholders from investment activities		8,611		1,399
Closing net assets attributable to shareholders		92,146		49,793[^]

[^] 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 5 April 2024

	5.4.24	5.10.23
	£000's	£000's
Assets		
Investments	90,253	64,067
Current assets		
Debtors	773	143
Cash and bank balances	2,015	1,182
Total assets	93,041	65,392
Liabilities		
Creditors		
Other creditors	(895)	(29)
Total liabilities	(895)	(29)
Net assets attributable to shareholders	92,146	65,363

Notes to the Accounts (unaudited)

Accounting policies

The applicable accounting policies adopted by Schroder Blended Portfolio 8 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 (Chairman)
R. Lamba
A. O'Donoghue
S. Reedy
C. Thomson
P. Truscott
H. Williams

Investment Manager

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

Sub-Investment Manager

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

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

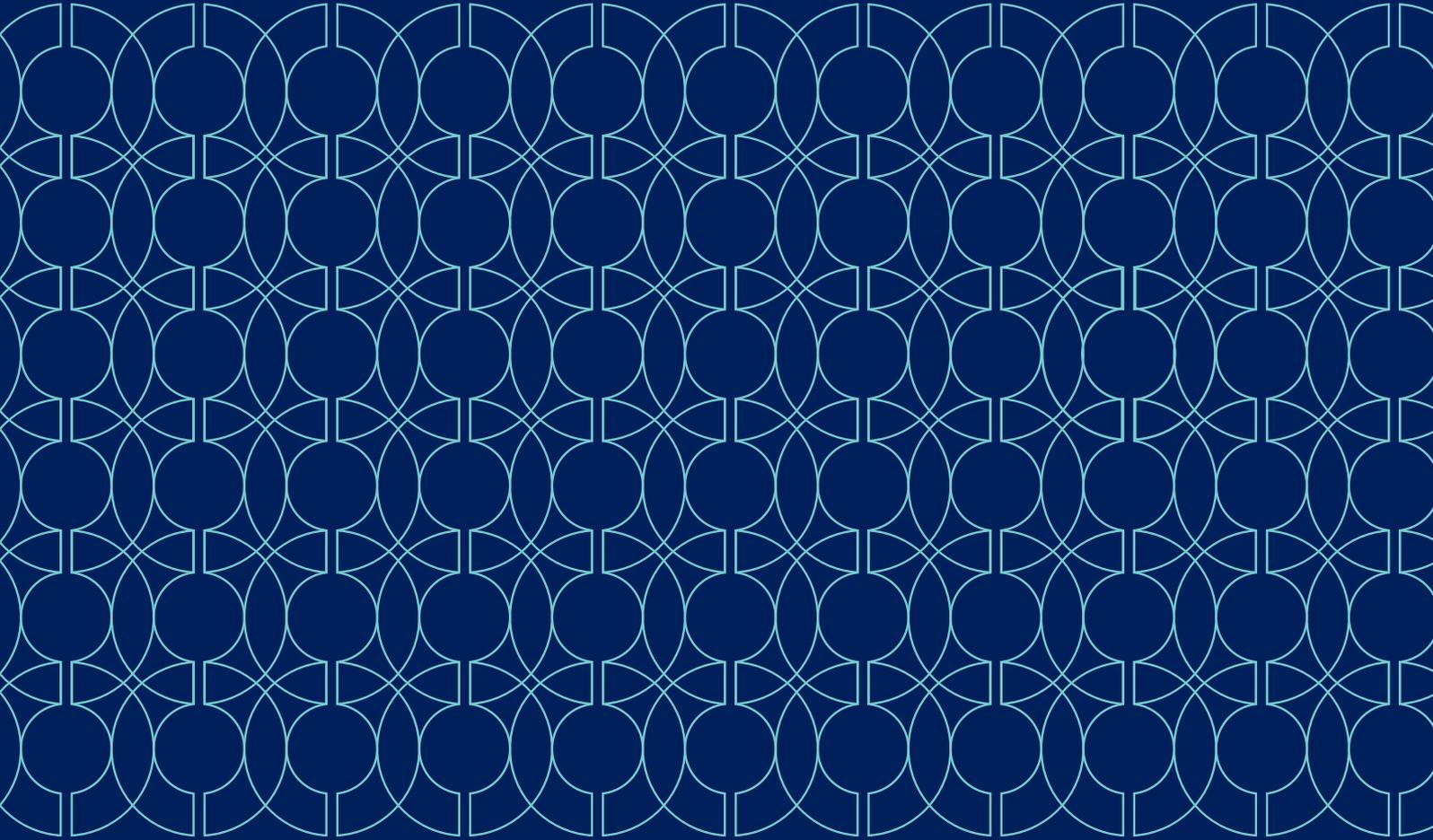
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

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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