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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Gilt & Fixed Interest Fund (the 'Fund') aims to provide income and capital growth in excess of the FTSE Gilts All Stocks index (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities issued by governments worldwide.

The Fund is actively managed and invests at least 95% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies and supra-nationals worldwide. The Fund invests at least 80% of its assets in fixed and floating rate securities issued by the UK government.

The Fund may also invest directly or indirectly in securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds) and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix 2 of the Prospectus). The Fund may use leverage and take short positions.

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE Gilts All Stocks index, and compared against the Investment Association UK Gilts sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the investment manager and the manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 29.2.24 £000's	For the year to 31.8.23 £000's
Total purchases	91,360	510,523
Total sales	95,819	520,797

Fund Performance

	Number of units in issue 29.2.24	Net asset value per unit 29.2.24	Net asset value per unit 31.8.23
A Accumulation units	27,182,908	178.58p	172.20p
A Income units	9,176,301	45.28p	44.62p
X Accumulation units	3,000	45.42p	43.67p
X Income units	1,021,916	42.73p	41.99p
Z Accumulation units	29,427,787	181.87p	174.94p
Z Income units	3,871,989	45.96p	45.24p

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

Review of Investment Activities

From 31 August 2023 to 29 February 2024, the price of A Accumulation units on a dealing price increased 2.79%. In the same period the FTSE¹ Gilts All Stocks Index generated a total return of 3.57%².

While total returns were positive over the period, the fund underperformed the benchmark primarily due to fees and timing differences in the valuation points.

At the start of the period, global government bond yields fell which the fund's overweight duration stance benefited from. In terms of directional risk, we held overweights to the eurozone and the UK (through swaps) and the US – all of which contributed positively. The UK gilt market outperformed as much softer than expected inflation reinvigorated the gilt market rally despite the Bank of England's relatively cautious approach around signalling any future rate cuts.

Overall duration was cut in December and kept close to the benchmark as we did not see valuations as being particularly attractive at these levels. However, we added modestly to the US in February. Market pricing had already moved rapidly to price out rate cuts and discount the risks of a 'no landing' to levels offering some value relative to our overall scenario views.

Our strategy also focused on yield curve strategies and the results here were mixed. Performance was positive at the beginning of the period where we managed to capture the steepening of the US yield curve in August and September. We retained a steepening bias in the US, and even though the shift in the US Treasury yield curve going into the end of the year overall was a parallel one, the tactical adjustments we made to the maturity settings meant that the overall contribution was positive. Offsetting this in December was being positioned for the front end of the Canadian yield curve to steepen in reality this part of the curve flattened. Additionally, government bond yields began to rise going into 2024 where strong inflation and employment data influenced market sentiment as the number of rate cuts priced into 2024 fell. As a result of the rising yields in the shorter end, our curve steepening strategies in the US and UK detracted as both curves flattened.

In terms of cross market strategies, a relative value position to capitalise on divergence between strong US growth and a weaker outlook in the eurozone, expressed through an overweight to Germany versus an underweight to the US, played out well early in the period. We also held an underweight Canada position against the US but switched later this into Australia given better levels. We closed this position and took profit due to Canada's stubborn inflation picture.

Within credit, an increased exposure to UK and European credit was beneficial as spreads tightened due to the increasing probability of a soft-landing scenario. We retain a preference for high quality European names. Despite ongoing spread compression, the European market still offers value, particularly when compared to the US.

Co-Fund Manager:
Julien Houdain



In 2023, Julien Houdain became Head of Global Unconstrained Fixed Income

He joined Schroders in 2019 as the Deputy Head of Credit, Europe and was responsible for managing a range of Global Unconstrained and Credit strategies

Julien joined from Legal & General Investment Management where he held the role of Head of Global Bond Strategies

PhD, Ecole Normale Supérieure, France, Applied Mathematics
Master of Research, University of Paris XII, France, Applied Mathematics

University Paris XII, Graduate in Econometrics

Co-Fund Manager:
James Ringer



2016: Schroders, Portfolio Manager

2014: Schroders, Portfolio Analyst

2013: Schroders, Graduate Trainee, Economics desk

BA (Hons) Business Economics, University of Exeter

CFA Charterholder

Global Unconstrained Fixed Income

The Fund is managed by the Global Unconstrained Fixed Income Team according to a team-based investment process. Julien Houdain, Head of Global Unconstrained Fixed Income, has responsibility for the team's overall investment strategy. The team is structured to bring together a number of global fixed income specialisms, and is substantially resourced to provide in-depth analysis on all these areas of fixed income. In addition to eight portfolio managers with focused expertise across rates, credit and FX, the team benefits from an on-desk macro strategist function. Our market views are based on deep proprietary research and formed by leveraging insight from those with the greatest expert knowledge, while our dedicated quantitative investment resource provides essential tools that allow us to take the 'emotion' out of investing through systematic modelling and a comprehensive risk management framework.

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2 Source: Refinitiv Eikon Datastream.

Risk Profile

Risk and reward indicator



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

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

Statement of the Manager's Responsibilities

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

In preparing the accounts the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

A. O'Donoghue

Directors

25 April 2024

P. Truscott

Portfolio Statement

	Holding at 29.2.24	Market Value £000's	% of net assets		Holding at 29.2.24	Market Value £000's	% of net assets
Government Bonds 94.83% (96.63%)							
France 0.00% (0.24%)							
United Kingdom 94.83% (96.39%)							
UK Treasury 1% 22/04/2024	2,415,000	2,401	2.21	UK Treasury 4.25% 07/09/2039	1,688,000	1,660	1.53
UK Treasury 2.75% 07/09/2024	2,565,000	2,538	2.34	UK Treasury 4.25% 07/12/2040	866,000	847	0.78
UK Treasury 5% 07/03/2025	4,614,000	4,626	4.27	UK Treasury 1.25% 22/10/2041	3,090,000	1,892	1.74
UK Treasury 3.5% 22/10/2025	14,400,000	14,157	13.06	UK Treasury 4.5% 07/12/2042	1,971,000	1,975	1.82
UK Treasury 4.125% 29/01/2027	1,055,000	1,051	0.97	UK Treasury 4.75% 22/10/2043	1,734,506	1,787	1.65
UK Treasury 3.75% 07/03/2027	3,184,000	3,136	2.89	UK Treasury 3.25% 22/01/2044	2,426,453	2,022	1.86
UK Treasury 4.25% 07/12/2027	1,164,000	1,170	1.08	UK Treasury 3.5% 22/01/2045	2,041,000	1,757	1.62
UK Treasury 4.5% 07/06/2028	10,182,000	10,323	9.52	UK Treasury 0.875% 31/01/2046	1,554,000	772	0.71
UK Treasury 0.5% 31/01/2029	1,513,000	1,277	1.18	UK Treasury 4.25% 07/12/2046	1,745,000	1,671	1.54
UK Treasury 0.875% 22/10/2029	3,030,000	2,559	2.36	UK Treasury 1.5% 22/07/2047	1,146,000	648	0.60
UK Treasury 0.375% 22/10/2030	2,323,000	1,840	1.70	UK Treasury 1.75% 22/01/2049	2,114,000	1,243	1.15
UK Treasury 4.75% 07/12/2030	2,758,000	2,884	2.66	UK Treasury 4.25% 07/12/2049	1,504,247	1,436	1.32
UK Treasury 0.25% 31/07/2031	1,991,000	1,517	1.40	UK Treasury 0.625% 22/10/2050	2,189,000	883	0.81
UK Treasury 4% 22/10/2031	883,000	880	0.81	UK Treasury 1.25% 31/07/2051	2,014,000	987	0.91
UK Treasury 1% 31/01/2032	2,495,840	1,989	1.83	UK Treasury 3.75% 22/07/2052	544,000	476	0.44
UK Treasury 4.25% 07/06/2032	3,738,000	3,807	3.51	UK Treasury 1.5% 31/07/2053	1,346,009	690	0.64
UK Treasury 3.25% 31/01/2033	2,343,000	2,202	2.03	UK Treasury 3.75% 22/10/2053	1,895,788	1,651	1.52
UK Treasury 0.875% 31/07/2033	1,903,413	1,430	1.32	UK Treasury 4.375% 31/07/2054	444,222	431	0.40
UK Treasury 4.625% 31/01/2034	1,370,000	1,426	1.32	UK Treasury 1.625% 22/10/2054	1,670,000	878	0.81
UK Treasury 4.5% 07/09/2034	2,482,937	2,558	2.36	UK Treasury 4.25% 07/12/2055	2,760,900	2,634	2.43
UK Treasury 4.25% 07/03/2036	866,000	869	0.80	UK Treasury 1.75% 22/07/2057	2,100,000	1,121	1.03
UK Treasury 1.75% 07/09/2037	610,733	452	0.42	UK Treasury 4% 22/01/2060	958,466	878	0.81
UK Treasury 4.75% 07/12/2038	3,022,000	3,148	2.90	UK Treasury 0.5% 22/10/2061	171,000	51	0.05
UK Treasury 1.125% 31/01/2039	1,689,000	1,090	1.01	UK Treasury 4% 22/10/2063	1,309,420	1,196	1.10
				UK Treasury 2.5% 22/07/2065	3,462,000	2,215	2.04
				UK Treasury 3.5% 22/07/2068	1,445,184	1,194	1.10

Portfolio Statement (continued)

	Holding at 29.2.24	Market Value £000's	% of net assets
UK Treasury 1.625% 22/10/2071	487,000	227	0.21
UK Treasury 1.125% 22/10/2073	766,867	283	0.26
		102,835	94.83
Government Bonds total		102,835	94.83
Corporate Bonds 4.50% (1.95%)			
France 0.63% (0.00%)			
ALD 4.875% 06/10/2028	400,000	355	0.33
Suez 6.625% 05/10/2043	300,000	330	0.30
		685	0.63
Germany 0.52% (0.00%)			
Landwirtschaftliche Rentenbank 3.875% 09/02/2029	581,000	570	0.52
		570	0.52
Netherlands 0.36% (0.00%)			
Sartorius Finance 4.25% 14/09/2026	100,000	86	0.08
IMCD 4.875% 18/09/2028	233,000	205	0.19
H&M Finance 4.875% 25/10/2031	107,000	96	0.09
		387	0.36
Switzerland 0.41% (0.37%)			
UBS Group FRN 1.875% 03/11/2029	510,000	440	0.41
		440	0.41
United Kingdom 2.07% (1.36%)			
Barclays 3% 08/05/2026	190,000	180	0.17
InterContinental Hotels Group 2.125% 24/08/2026	320,000	295	0.27
Tesco Corporate Treasury Services 1.875% 02/11/2028	600,000	525	0.48
Mobico Group 4.875% 26/09/2031	540,000	456	0.42
Severn Trent Utilities Finance 2.75% 05/12/2031	340,000	287	0.27
National Grid Electricity Distribution South West 5.818% 31/07/2041	216,000	220	0.20
Manchester Airport Group Funding 6.125% 30/09/2041	263,000	281	0.26
		2,244	2.07
United States of America 0.51% (0.22%)			
Chubb INA Holdings 0.875% 15/12/2029	200,000	148	0.14

	Holding at 29.2.24	Market Value £000's	% of net assets
Verizon Communications 2.5% 08/04/2031	310,000	263	0.24
Veralto 4.15% 19/09/2031	159,000	138	0.13
		549	0.51
Corporate Bonds total		4,875	4.50
Futures 0.05% (0.01%)			
Euro-Bobl March 2024	(6)	7	0.01
Euro-Bund March 2024	(5)	4	0.00
Euro-Schatz March 2024	(2)	2	0.00
Long Gilt June 2024	49	37	0.04
US 5 Year Note June 2024	63	4	0.00
US 10 Year Ultra Bond FUT BOND 18/JUN/2024 UXYM4 COMDTY June 2024	(20)	1	0.00
US Ultra Bond June 2024	(4)	2	0.00
		57	0.05
Forward Foreign Currency Contracts 0.00% (0.00%)			
Buy CAD 216,000 Sell GBP 127,227 19/03/2024		(2)	0.00
Buy EUR 553,860 Sell GBP 473,722 19/03/2024		1	0.00
Buy USD 1,986,298 Sell GBP 1,567,409 19/03/2024		3	0.00
Buy USD 428,097 Sell GBP 339,320 19/03/2024		(1)	0.00
Sell EUR 2,346,219 Buy GBP 2,006,696 19/03/2024		(4)	0.00
Sell USD 2,667,566 Buy GBP 2,112,027 19/03/2024		4	0.00
		1	0.00
Forward Foreign Currency Contracts total		1	0.00
Swaps (0.03)% (0.00%)			
Inflation Rate Swap Morgan Stanley Pay floating HICPXT 1 month Receive fixed 2.348% 15/11/2033	1,348,000	20	0.02
Inflation Rate Swap Morgan Stanley Pay fixed 2.548% Receive floating USCPI 1 month 16/11/2033	3,115,000	(13)	(0.01)
Inflation Rate Swap Morgan Stanley Pay floating HICPXT 1 month Receive fixed 2.212% 15/02/2034	1,285,000	(1)	0.00

Portfolio Statement (continued)

	Holding at 29.2.24	Market Value £000's	% of net assets		Holding at 29.2.24	Market Value £000's	% of net assets
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 4.63% 17/10/2028	1,456,000	34	0.03	Interest Rate Swap Morgan Stanley Pay fixed 3.572% Receive floating SONIA 1 day 15/12/2033	2,235,500	47	0.04
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.673% 14/12/2028	630,500	(10)	(0.01)	Interest Rate Swap Morgan Stanley Pay fixed 3.849% Receive floating SONIA 1 day 14/02/2034	1,731,000	(2)	0.00
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.733% 15/12/2028	4,146,500	(55)	(0.05)	Interest Rate Swap Morgan Stanley Pay fixed 4.032% Receive floating SONIA 1 day 22/10/2043	1,237,000	(26)	(0.02)
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.963% 14/02/2029	3,175,000	(9)	(0.01)	Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.953% 22/07/2052	976,000	20	0.02
Interest Rate Swap Morgan Stanley Pay floating SOFR 1 day Receive fixed 4.038% 21/02/2029	6,099,000	11	0.01	Interest Rate Swap Morgan Stanley Pay fixed 3.724% Receive floating SOFR 1 day 21/02/2054	1,508,000	(19)	(0.02)
Interest Rate Swap Morgan Stanley Pay fixed 4.41% Receive floating SONIA 1 day 17/10/2033	895,000	(40)	(0.04)	Swaps total		(35)	(0.03)
Interest Rate Swap Morgan Stanley Pay fixed 3.537% Receive floating SONIA 1 day 14/12/2033	341,500	8	0.01	Portfolio of investments		107,733	99.35
				Net other assets		703	0.65
				Net assets attributable to unitholders		108,436	100.00

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

Statement of Total Return (unaudited)

For the six months ended 29 February 2024

	29.2.24		28.2.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		1,962		(11,485)
Revenue	2,481		1,815	
Expenses	(262)		(298)	
Net revenue before taxation	2,219		1,517	
Taxation	-		-	
Net revenue after taxation		2,219		1,517
Total return before distributions		4,181		(9,968)
Distributions		(2,475)		(1,810)
Change in net assets attributable to unitholders from investment activities		1,706		(11,778)

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

For the six months ended 29 February 2024

	29.2.24		28.2.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		111,496 [^]		136,907
Amounts receivable on issue of units	9,889		5,252	
Amounts payable on cancellation of units	(16,842)		(13,938)	
		(6,953)		(8,686)
Dilution adjustment		5		5
Change in net assets attributable to unitholders from investment activities		1,706		(11,778)
Retained distribution on Accumulation units		2,182		1,630
Closing net assets attributable to unitholders		108,436		118,078[^]

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

Balance Sheet (unaudited)

As at 29 February 2024

	29.2.24	31.8.23
	£000's	£000's
Assets		
Investments	107,915	109,966
Current assets		
Debtors	7,342	4,066
Cash and bank balances	770	2,170
Total assets	116,027	116,202
Liabilities		
Investment liabilities	(182)	(38)
Creditors		
Bank overdrafts	(109)	(132)
Distributions payable	(139)	(133)
Other creditors	(7,161)	(4,403)
Total liabilities	(7,591)	(4,706)
Net assets attributable to unitholders	108,436	111,496

Notes to the Accounts (unaudited)

Accounting policies

Basis of preparation

The accounts have been produced as at 29 February 2024, being the final day of February 2024. The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)).

The Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

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

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

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

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Authorisation

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

Value Assessment

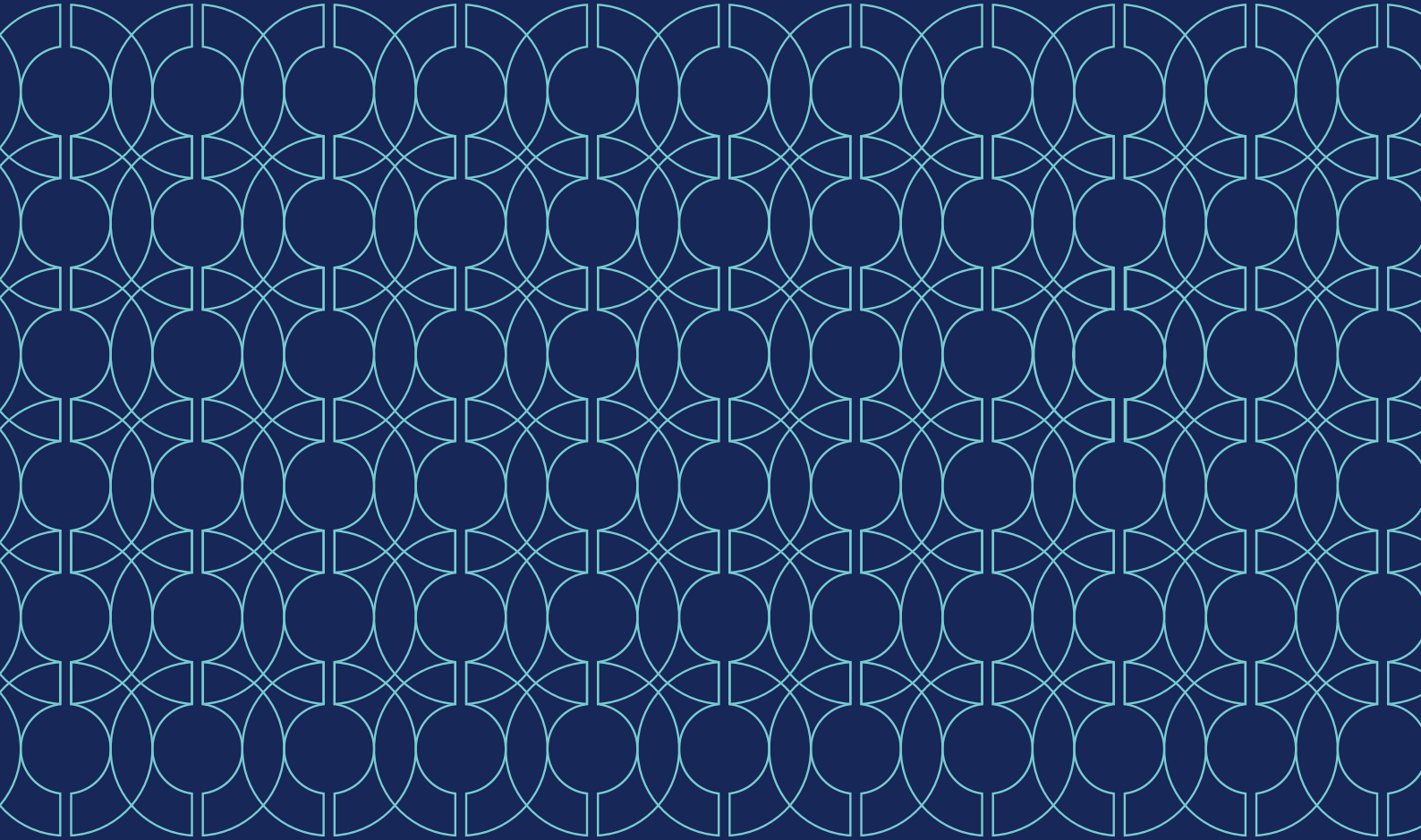
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

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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