

Schroders

Schroder Investment Fund Company
Interim Report and Accounts
30 June 2024



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

Company Information

General information

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

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

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

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

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

Principal activities

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

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

Liabilities of the Company

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

Shareholders are not liable for the debts of the Company.

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

Significant events

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

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

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the accounts the Authorised Corporate Director is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so. For the reasons stated in the Company Information, the financial statements of Schroder Multi-Asset Total Return Fund and Schroder UK Opportunities Fund have not been prepared on a going concern basis;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Authorised Corporate Director is responsible for the management of the Company in accordance with its Trust Deed, the Prospectus and the COLL Rules.

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

S. Reedy

Directors

29 August 2024

P. Truscott

Statement of Cross Holdings

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

Accounting policies

Accounting policies

Basis of preparation

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

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

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

Schroder AAA Flexible ABS Fund

Fund Information

Investment objective and policy

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

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

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

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

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

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

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 10: Derivatives and Forwards of the Prospectus).

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

The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/uk/private-investor/gfc.

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being the ICE BofA Sterling 3-Month Government Bill Index +1%. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

Total purchases and sales

	For the period to 30.6.24 £000's	For the year to 31.12.23 £000's
Total purchases	904,811	361,213
Total sales	704,419	198,618

Fund Performance

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

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

Review of Investment Activities

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

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

**Fund Manager:
Michelle Russel-Dowe**



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

¹ Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



The risk category was calculated using simulated historical performance data and may not be a reliable indicator of the Fund's future risk profile. The Fund's risk category is not guaranteed to remain fixed and may change over time.

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

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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

Portfolio Statement (continued)

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

Portfolio Statement (continued)

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

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

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

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

Balance Sheet (unaudited)

As at 30 June 2024

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

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder Emerging Markets Value Fund

Fund Information

Investment objective and policy

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

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

The Fund focuses on companies that have certain 'Value' characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.

The Fund typically holds 30-70 companies.

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

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

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2. Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

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

Total purchases and sales

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

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

Fund Performance

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

* All classes launched on 5 June 2024.

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

Review of Investment Activities

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

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

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

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

Fund Manager:

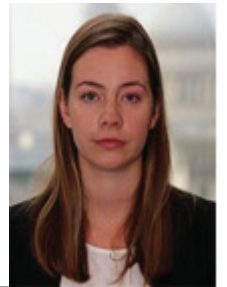
Juan Torres Rodriguez



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

Fund Manager:

Vera German



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

¹ Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



The risk category is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

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

Portfolio Statement (continued)

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

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

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

Statement of Total Return (unaudited)

For the period ended 30 June 2024

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

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

For the period ended 30 June 2024

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

Balance Sheet (unaudited)

As at 30 June 2024

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

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder European Recovery Fund

Fund Information

Investment objective and policy

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

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

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

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

The Fund may use derivatives with the aim reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2. Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE World Series Europe ex UK (Gross Total Return) Index, and compared against the MSCI Europe Ex UK Value (Gross Total Return) Index and the Investment Association Europe ex UK sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the Investment Adviser and the ACD believe that these benchmarks are suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

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

Fund Performance

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

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

Review of Investment Activities

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

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

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

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

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

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

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

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



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

Managed value portfolios at Schroders since 2010

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

Founding member of the Global Value Team in 2013

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

Previously sector analyst responsible for Telecoms, Construction and Support Services

Chartered Financial Analyst

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

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



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

Managed value portfolios at Schroders since 2016

Joined Schroders in the Global Value Team in June 2015

Investment career commenced in 2001

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

Chartered Financial Analyst

Degree in Economics, Exeter University

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² Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

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

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

[^] Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

30 June 2024

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

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

For the six months ended 30 June 2024

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

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

Balance Sheet (unaudited)

As at 30 June 2024

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder European Sustainable Equity Fund

Fund Information

Investment objective and policy

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

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

The Fund maintains a higher overall sustainability score than the FTSE World Series Europe ex UK (Gross Total Return) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section of the Prospectus.

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

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

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

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

The Fund may use derivatives with the aim reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2. Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

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

Total purchases and sales

	For the period to 30.6.24 £000's	For the year to 31.12.23 £000's
Total purchases	7,202	10,729
Total sales	4,286	13,245

Fund Performance

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

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

Review of Investment Activities

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

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

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

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

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

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

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

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

Fund Manager:

Nicholette MacDonald-Brown



Head of the European Blend Team

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

Joined Schroders in August 2011

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

Degree in Economics and Politics from Bristol University

Chartered Financial Analyst

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² Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

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

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

[^] Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

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

Balance Sheet (unaudited)

As at 30 June 2024

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder Global Energy Transition Fund

Fund Information

Investment objective and policy

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

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

The Fund typically holds 30 to 60 companies.

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

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

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

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

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the Prospectus).

Fund characteristics

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

Total purchases and sales

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

Fund Performance

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

Review of Investment Activities

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

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

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

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

Co-Fund Manager:

Mark Lacey



Mark Lacey joined Schroders in 2013

Head of Resource Equities - Global Thematics

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

Formerly portfolio manager of Investec Global Energy funds

Formerly head of global energy at Goldman Sachs

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

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

Co-Fund Manager:

Alexander Monk



Alexander Monk joined Schroders in 2016

Portfolio Manager – Resource Equities – Global Thematics

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

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

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

Co-Fund Manager:

Felix Odey



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

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

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

¹ Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

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

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

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

Security traded on another regulated market.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

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

Balance Sheet (unaudited)

As at 30 June 2024

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder Global Recovery Fund

Fund Information

Investment objective and policy

Schroder Global Recovery Fund (the 'Fund') aims to provide capital growth in excess of the MSCI World (Net Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide which are considered to be undervalued relative to their long term earnings potential.

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

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

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

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

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net Total Return) index, and compared against the MSCI World Value (Net Total Return) index and the Investment Association Global sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the Investment Adviser and the ACD believe that these benchmarks are suitable comparisons for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

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

Fund Performance

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

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

Review of Investment Activities

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

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

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

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

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

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

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

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

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

Co-Fund Managers:

Simon Adler – Fund Manager, Schroder Global Value Team



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

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

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

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

Global Sustainability Specialist in Global Equity team until 2016

Chartered Financial Analyst

MA in Politics, Edinburgh University

Liam Nunn – Fund Manager, Schroder Global Value Team



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

Managed value portfolios at Schroders since 2020

Joined the Global Value team in January 2019 as an analyst

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

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

Chartered Financial Analyst

Degree in Politics, Philosophy and Economics, Durham University

¹ Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

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

Portfolio Statement (continued)

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

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

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

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

^ Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

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

Balance Sheet (unaudited)

As at 30 June 2024

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder Global Sustainable Food and Water Fund

Fund Information

Investment objective and policy

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

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

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

The Fund typically holds 35 to 60 companies.

The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/uk/private-investor/gfc.

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

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

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

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

Total purchases and sales

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

Fund Performance

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

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

Review of Investment Activities

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

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

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

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

Fund Manager:
Mark Lacey



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

Fund Manager:
Felix Odey



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

Fund Manager:
Alexander Monk



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

¹ Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

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

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

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

Balance Sheet (unaudited)

As at 30 June 2024

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

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder Global Sustainable Growth Fund

Fund Information

Investment objective and policy

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

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

The Fund typically holds 30 to 50 companies.

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

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

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

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

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2. Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI All Country World (Net Total Return) index. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

Total purchases and sales

	For the period to 30.6.24 £000's	For the year to 31.12.23 £000's
Total purchases	46,397	267,230
Total sales	175,477	121,621

Fund Performance

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

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

Review of Investment Activities

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

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

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

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

Co-Fund Manager:
Scott MacLennan



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

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

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

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

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

Co-Fund Manager:
Charles Somers



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

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

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

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

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

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

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

¹ Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

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

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

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

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

Balance Sheet (unaudited)

As at 30 June 2024

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder India Equity Fund

Fund Information

Investment objective and policy

Schroder India Equity Fund (the 'Fund') aims to provide capital growth in excess of the MSCI India (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of Indian companies.

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

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

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 10 of Appendix 2 of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI India (Net Total Return) index. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

Total purchases and sales

	For the period to 30.6.24 £000's	For the year to 31.12.23 £000's
Total purchases	6,155	6,717
Total sales	5,398	26,963

Fund Performance

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

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

Review of Investment Activities

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

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

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

Fund Manager: Asian Investment Team

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

Axis AMC is a joint venture between Axis Bank and Schroders

¹ Source: LSEG Workspace.

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Risk Profile

Risk and reward indicator



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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

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

Portfolio Statement (continued)

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

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

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

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

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

Balance Sheet (unaudited)

As at 30 June 2024

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder Islamic Global Equity Fund

Fund Information

Investment objective and policy

Schroder Islamic Global Equity Fund (the 'Fund') aims to provide capital growth in excess of the Dow Jones Islamic Market World (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity-related securities of companies worldwide.

The Fund is actively managed and invests its assets in equity and equity-related securities of Shariah compliant companies worldwide. The Fund also focuses on a range of equity factors (also commonly known as investment styles). Companies will be simultaneously assessed on all targeted equity factors using a fully integrated systematic, bottom-up investment approach.

The Fund will focus on a range of equity factors (also commonly known as investment styles) that may include the following:

- Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the Investment Adviser believes will experience smaller price movements than the global equity markets on average.
- Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market.
- Quality – involves evaluating indicators such as a company's profitability, stability and financial strength.
- Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the Investment Adviser believes have been undervalued by the market.
- Small cap – involves investing in small-sized companies being companies that, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the global equity market and exhibit attractive characteristics based on the styles described above.

The Fund may also hold cash.

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

The Fund will not use derivatives.

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

Fund characteristics

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

Total purchases and sales

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

Fund Performance

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

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

Review of Investment Activities

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

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

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

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

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

Fund Manager:

Schroders Systematic Investment Team

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

The investment team consists of 13 members based in London

¹ Source: LSEG Workspace.

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Risk Profile

Risk and reward indicator



The risk category was calculated using simulated historical performance data and may not be a reliable indicator of the Fund's future risk profile. The Fund's risk category is not guaranteed to remain fixed and may change over time.

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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

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

Portfolio Statement (continued)

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

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

Portfolio Statement (continued)

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

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

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

^ Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

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

Balance Sheet (unaudited)

As at 30 June 2024

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder Multi-Asset Total Return Fund

Fund Information

Significant events

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

Review of Investment Activities

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

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

Balance Sheet (unaudited)

As at 30 June 2024

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder Sterling Corporate Bond Fund

Fund Information

Investment objective and policy

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

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

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

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

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

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2. Section 10: Derivatives and Forwards of the Prospectus). The Fund may use leverage and take short positions.

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the Bank of America Merrill Lynch Sterling Corporate & Collateralised (Gross Total Return) index, and compared against the Investment Association Sterling Corporate Bond sector average return. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 30.6.24 £000's	For the year to 31.12.23 £000's
Total purchases	351,118	561,311
Total sales	312,839	677,260

Fund Performance

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

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

Review of Investment Activities

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

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

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

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

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

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

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

Co-Fund Manager:
Julien Houdain



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

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

University Paris XII, Graduate in Econometrics

Co-Fund Manager:
Daniel Pearson



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

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

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

BSc in Business Administration from Bath University and an ACCA qualification

¹ Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

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

Portfolio Statement (continued)

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

Portfolio Statement (continued)

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

Portfolio Statement (continued)

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

Portfolio Statement (continued)

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

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

Portfolio Statement (continued)

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

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

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

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

Balance Sheet (unaudited)

As at 30 June 2024

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder Strategic Credit Fund

Fund Information

Investment objective and policy

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

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

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

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

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2, Section 10: Derivatives and Forwards of the Prospectus). The Fund may use leverage and take short positions.

Fund characteristics

The Fund's performance should be assessed against its target benchmark the ICE BofA Sterling 3 Month Government Bill Index and compared against the Investment Association Strategic Bond sector average return. The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmarks has been selected because the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 30.6.24 £000's	For the year to 31.12.23 £000's
Total purchases	303,095	259,189
Total sales	156,443	172,987

Fund Performance

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

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

Review of Investment Activities

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

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

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

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

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

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

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

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

**Fund Manager:
Peter Harvey**



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

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

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

Peter studied management and international relations at St Andrews University

¹ Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



The risk category is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

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

Portfolio Statement (continued)

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

Portfolio Statement (continued)

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

Portfolio Statement (continued)

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

Portfolio Statement (continued)

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

Portfolio Statement (continued)

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

Portfolio Statement (continued)

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

Portfolio Statement (continued)

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

Portfolio Statement (continued)

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

Portfolio Statement (continued)

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

Portfolio Statement (continued)

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

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

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

^ Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

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

Balance Sheet (unaudited)

As at 30 June 2024

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder Sustainable UK Equity Fund

Fund Information

Investment objective and policy

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

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

The Fund maintains a higher overall sustainability score than the FTSE All Share (Gross Total Return) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section of the Prospectus.

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

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

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

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

The Fund typically holds 30 to 60 companies.

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

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

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

Total purchases and sales

	For the period to 30.6.24 £000's	For the year to 31.12.23 £000's
Total purchases	1,617	7,507
Total sales	5,622	10,086

Fund Performance

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

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

Review of Investment Activities

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

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

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

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

**Fund Manager:
Matt Bennison**



UK Equity fund manager with 11 years investment experience at Schroders

CFA charterholder

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

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² Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

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

Portfolio Statement (continued)

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

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

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

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

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

Balance Sheet (unaudited)

As at 30 June 2024

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder UK Alpha Income Fund

Fund Information

Investment objective and policy

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

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

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

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

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

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

Total purchases and sales

	For the period to 30.6.24 £000's	For the year to 31.12.23 £000's
Total purchases	2,578	15,503
Total sales	8,493	30,434

Fund Performance

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

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

Review of Investment Activities

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

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

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

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

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

Co-Fund Manager:
Matt Bennison



UK Equity fund manager with 11 years investment experience at Schroders

CFA charterholder

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

Co-Fund Manager:
Sue Noffke



UK Equity fund manager with 33 years investment experience at Schroders

Associate with the Institute of Investment Management Research (IIMR)

Degree in Business Administration and Biochemistry, Aston University

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² Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

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

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

Security traded on another regulated market.

[^] Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

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

Balance Sheet (unaudited)

As at 30 June 2024

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder UK Dynamic Smaller Companies Fund

Fund Information

Investment objective and policy

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

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

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

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

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

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 10: Derivatives and Forwards of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the Numis Small Companies plus AIM excluding Investment Companies Total Return GBP index, and compared against the Investment Association UK Smaller Companies sector average return. The Investment Adviser invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

Total purchases and sales

	For the period to 30.6.24 £000's	For the year to 31.12.23 £000's
Total purchases	57,819	48,657
Total sales	73,286	70,626

Fund Performance

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

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

Review of Investment Activities

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

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

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

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

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

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

Fund Manager:
James Goodman



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

Manager of the UK Dynamic Smaller Companies strategy from 2023

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

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

CFA Charter Holder

Degree in Economic History from the London School of Economics

¹ Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

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

Portfolio Statement (continued)

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

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

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

Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

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

Balance Sheet (unaudited)

As at 30 June 2024

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder UK-Listed Equity Income Maximiser Fund

Fund Information

Investment objective and policy

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

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

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

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

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

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix 2 Section 10: Derivatives and Forwards of the Prospectus).

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

Fund characteristics

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

Total purchases and sales

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

Fund Performance

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

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

Review of Investment Activities

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

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

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

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

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

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

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

Co-Fund Manager:
Scott Thomson



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

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

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

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

Co-Fund Manager:
Ghokhulan Manickavasagar



Joined Structured Fund Management as a fund manager in 2017

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

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

MSc in Information Technology from Queen Mary, University of London

BSc in Biochemistry from Queen Mary, University of London

Co-Fund Manager:
Jeegar Jagani



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

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

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

Chartered Financial Analyst

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

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

² Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Portfolio Statement

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

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

Portfolio Statement (continued)

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

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

Portfolio Statement (continued)

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

Portfolio Statement (continued)

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

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

§ Closed ended Fund.

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

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

Balance Sheet (unaudited)

As at 30 June 2024

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

Notes to the Accounts (unaudited)

Accounting policies

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

Schroder UK Opportunities Fund

Fund Information

Significant events

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

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

Review of Investment Activities

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

Statement of Total Return (unaudited)

For the six months ended 30 June 2024

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

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

For the six months ended 30 June 2024

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

Balance Sheet (unaudited)

As at 30 June 2024

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

Notes to the Accounts (unaudited)

Accounting policies

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

General Information

Authorised Corporate Director

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

Directors

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

Investment Adviser

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

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

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

Depository

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

Registrar

Schroder Unit Trust Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority
The Authorised Corporate Director is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Authorisation

The Company is an investment Company with variable capital under Regulation 12 of the OEIC Regulations, incorporated with limited liability in England and Wales and authorised by the Financial Conduct Authority under Regulation 14 of the OEIC Regulations. The Company is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

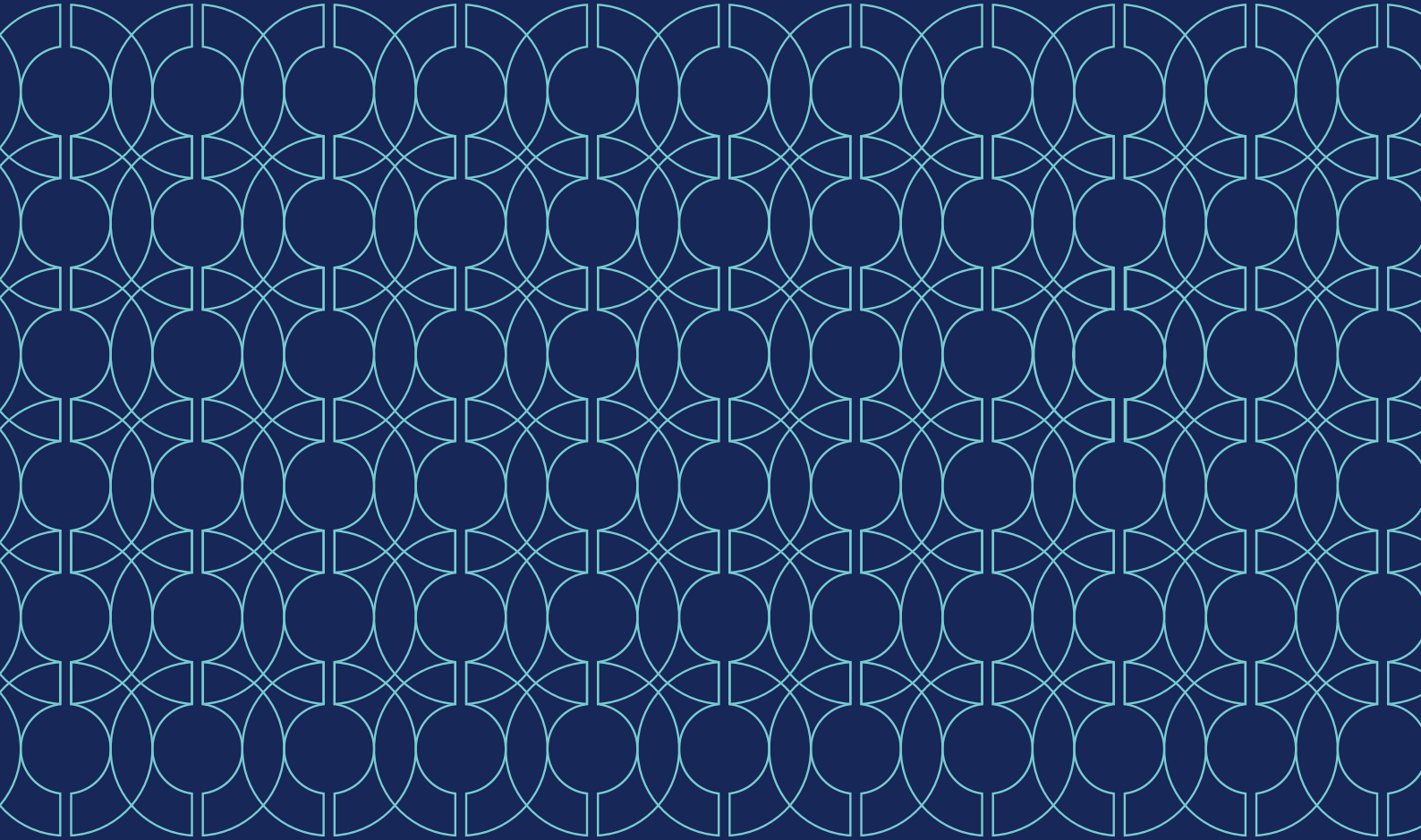
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

Task Force on Climate-Related Financial Disclosures

A statement on the climate related financial disclosures is published at www.schroders.com/en/global/individual/corporate-transparency/tcf-entity-and-product-reports/.

Other information

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



EST. 1804

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

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