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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Digital Infrastructure Fund (the 'Fund') aims to provide capital growth by investing in equity and equity related securities of companies worldwide which help to advance the development of the global digital infrastructure and which the Investment Manager deems to be sustainable investments.

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 (including emerging markets and less developed markets), which the Investment Manager deems to be sustainable investments, which are investments that contribute towards more environmentally resilient, socially inclusive and / or innovative digital infrastructure (please see the Fund Characteristics section of the prospectus for more details).

The Fund typically holds 25 to 70 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 <https://www.schroders.com/en-gb/uk/individual/fund-centre/>.

The Fund invests in companies that do not cause significant environmental or social harm and 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 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 section 6 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 All Country World (Net Total Return) index. The comparator benchmark has been selected because the Investment Manager believes 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 31.10.23 £000's	For the year to 30.4.23 £000's
Total purchases	1,817	11,369
Total sales	5,968	27,984

Fund Performance

	Number of units in issue 31.10.23	Net asset value per unit 31.10.23	Net asset value per unit 30.4.23
A Accumulation units	130,516	67.68p	74.31p
A Income units	275,656	37.95p	41.67p
L Accumulation units	8,088,957	63.54p	69.67p
L Income units	4,039,526	41.99p	45.92p
Q1 Accumulation units	4,608,834	40.96p	44.73p
Q1 Income units	3,000	40.40p	44.10p
S Accumulation units	23,959	40.93p	44.66p
X Income units	2,000	35.82p	39.01p
Z Accumulation units	6,091,755	73.48p	80.39p
Z Income units	21,787,442	40.32p	44.13p

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 28 April 2023 to 31 October 2023, the price of Z Accumulation units on a dealing price basis fell by 9.39%. In comparison, the MSCI All Country World Index generated a net total return of 1.58%¹.

Throughout the reporting period, global investment markets have been chiefly influenced by ongoing inflation concerns. These concerns have led to tighter lending conditions, impacting asset-heavy industries that typically raise fresh capital to expand their portfolios, such as digital infrastructure. Despite these cost-related challenges, we remain optimistic due to the growing demand in the sector, which we believe will lead to accelerating revenue growth.

Since the widespread adoption of ChatGPT in early 2023, data centres have seen a significant surge in Artificial Intelligence (AI) driven leasing demand. This is happening against a backdrop of record-low supply levels due to power constraints. We expect this combination to persist for some time and it has already led to unprecedented pricing power across the industry, offsetting higher financing costs on new developments.

The Digital Infrastructure team has rebalanced the portfolio towards data centre portfolios that we believe are best positioned to capture this AI demand, such as Digital Realty Trust REIT. We anticipate that the initial AI demand will be in the United States, where large-scale projects can be more easily delivered and where software pioneers like OpenAI are based. Conversely, the team has taken advantage of overheated valuations by trimming holdings in specific regions that had exceeded fair value targets and may not capture this demand as swiftly.

Macro towers have been most affected by the "higher-for-longer" inflation and interest rate narrative, coupled with a slowdown in the pace of 5G rollout. This is because telecommunications carriers have become more selective about their wireless capital expenditure plans and are focusing on accelerating their fibre broadband deployment. The team has increased exposure to companies benefiting from structural broadband support, such as the \$65bn allocated under the Bipartisan Infrastructure Deal in the US. The growing adoption of data-hungry technologies in Southeast Asia also supports an increased allocation to companies like Singapore Telecommunications.

Given the more challenging macro backdrop, the team has reduced exposure to companies with weaker balance sheets or lower trading liquidity. Instead, we favour companies with low financial leverage and growing free cash flow trajectories.

Capital markets remain open for high-quality assets financed by appropriate debt levels. We continue to observe high utilisation rates, inflation-resilient pricing, and well-capitalised balance sheets across the portfolio. While higher funding costs have driven valuations lower across the industry, significant private capital appetite remains for investing in the sector. This is likely to support the valuation of public companies trading below fair value, leaving us optimistic that discrepancies will close.

Co-Fund Manager:
Tom Walker



Tom joined Schroders in July 2014 and has over 25 years of real estate experience

Tom had previously spent nine years at AMP Capital where he was Deputy Head of Global Listed Real Estate. He began his career in real estate at Jones Lang LaSalle

Tom holds a BA Hons in Politics from the University of Newcastle Upon Tyne and a Graduate Diploma in Real Estate from London South Bank University

Tom is also a Member of the Royal Institution of Chartered Surveyors (MRICS)

Co-Fund Manager:
Hugo Machin



Hugo joined Schroders in July 2014 and has over 25 years of real estate experience

Hugo had previously spent eight years at AMP Capital where he was Head of European Listed Real Estate. Prior to his time at AMP Capital, Hugo had held positions with both ING and the Welcome Trust where he gained experience in both indirect and direct property investment

Hugo holds a BA Hons in English Literature from Durham University, MSc in Real Estate Finance and Investment from Reading University and a Diploma in Cross Border Valuation from Oxford Said Business School

He is also a member of the EPRA Report and Accounts Committee

¹ Source: Refinitiv Eikon Datastream.

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Risk Profile

Risk and reward indicator



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

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

Statement of the Manager's Responsibilities

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

In preparing the accounts the Manager is responsible for:

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

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

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

P. Truscott

Directors

21 December 2023

J. Rainbow

Portfolio Statement

	Holding at 31.10.23	Market Value £000's	% of net assets
Equities 94.77% (93.98%)			
Australia 6.13% (7.40%)			
Megaport	40,638	202	0.91
NEXTDC	132,483	812	3.66
Superloop	1,091,698	347	1.56
		1,361	6.13
Cayman Islands 4.25% (4.54%)			
HKT Trust & HKT	454,000	387	1.74
IHS Holding	56,781	229	1.03
SUNeVision Holdings	1,069,000	328	1.48
		944	4.25
Germany 3.06% (2.52%)			
Deutsche Telekom	38,109	678	3.06
		678	3.06
Hong Kong 0.00% (1.63%)			
India 1.23% (1.01%)			
Sify Technologies ADR	221,577	272	1.23
		272	1.23
Indonesia 6.36% (5.96%)			
Dayamitra Telekomunikasi	24,341,600	783	3.53
Sarana Menara Nusantara	13,703,200	629	2.83
		1,412	6.36
Italy 3.88% (5.12%)			
Infrastrutture Wireless Italiane	95,773	860	3.88
		860	3.88
Japan 6.80% (5.53%)			
JTOWER	17,800	527	2.37
KDDI	6,800	166	0.75
Nippon Telegraph & Telephone	849,100	816	3.68
		1,509	6.80
Liechtenstein 0.12% (0.00%)			
Capitalogic	1	26	0.12
		26	0.12
Philippines 0.68% (0.52%)			
Converge Information and Communications Technology Solutions	1,260,400	152	0.68
		152	0.68

	Holding at 31.10.23	Market Value £000's	% of net assets
Singapore 5.20% (4.49%)			
Keppel DC REIT	269,900	274	1.24
NetLink NBN Trust	724,500	360	1.62
Singapore Telecommunications	362,400	519	2.34
		1,153	5.20
South Korea 4.08% (2.76%)			
SK Telecom	30,199	906	4.08
		906	4.08
Spain 4.33% (5.87%)			
Cellnex Telecom	39,796	961	4.33
		961	4.33
United Kingdom 3.22% (3.69%)			
Helios Towers	1,179,281	714	3.22
		714	3.22
United States of America 45.43% (42.94%)			
Akamai Technologies	7,107	606	2.73
American Tower REIT	10,065	1,468	6.62
Cogent Communications Holdings	19,232	1,035	4.66
Crown Castle REIT	13,586	1,032	4.65
Digital Realty Trust REIT	17,426	1,781	8.03
DigitalBridge Group	61,502	800	3.61
Dycom Industries	2,446	171	0.77
Equinix REIT	2,228	1,334	6.01
Frontier Communications Parent	36,719	553	2.49
SBA Communications REIT	5,265	903	4.07
Viasat	26,175	397	1.79
		10,080	45.43
Equities total		21,028	94.77
Collective Investment Schemes 3.58% (3.78%)			
Infrastructure and Renewable Energy Funds 3.58% (3.78%)			
Cordiant Digital Infrastructure [§]	479,423	304	1.37
Digital 9 Infrastructure [§]	1,061,213	490	2.21
		794	3.58
Collective Investment Schemes total		794	3.58
Portfolio of investments		21,822	98.35
Net other assets		367	1.65
Net assets attributable to unitholders		22,189	100.00

The comparative percentage figures in brackets are as at 30 April 2023.

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

§ Closed ended Fund.

Statement of Total Return (unaudited)

For the six months ended 31 October 2023

	31.10.23		31.10.22	
	£000's	£000's	£000's	£000's
Income				
Net capital losses		(2,363)		(6,758)
Revenue	361		487	
Expenses	(122)		(212)	
Net revenue before taxation	239		275	
Taxation	(38)		(46)	
Net revenue after taxation		201		229
Total return before distributions		(2,162)		(6,529)
Distributions		(24)		(39)
Change in net assets attributable to unitholders from investment activities		(2,186)		(6,568)

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

For the six months ended 31 October 2023

	31.10.23		31.10.22	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		29,050 [^]		51,941
Amounts receivable on issue of units	329		2,158	
Amounts payable on cancellation of units	(5,004)		(12,498)	
		(4,675)		(10,340)
Dilution adjustment		-		7
Change in net assets attributable to unitholders from investment activities		(2,186)		(6,568)
Closing net assets attributable to unitholders		22,189		35,040[^]

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

Balance Sheet (unaudited)

As at 31 October 2023

	31.10.23	30.4.23
	£000's	£000's
Assets		
Investments	21,822	28,398
Current assets		
Debtors	142	166
Cash and bank balances	325	782
Total assets	22,289	29,346
Liabilities		
Creditors		
Distributions payable	-	(143)
Other creditors	(100)	(153)
Total liabilities	(100)	(296)
Net assets attributable to unitholders	22,189	29,050

Notes to the Accounts (unaudited)

Accounting policies

Basis of preparation

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

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

The accounting policies applied are consistent with those of the annual accounts for the year ended 30 April 2023 and are described in those annual accounts.

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

Administration Details

Schroders Investor Services
PO Box 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Authorisation

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

Value Assessment

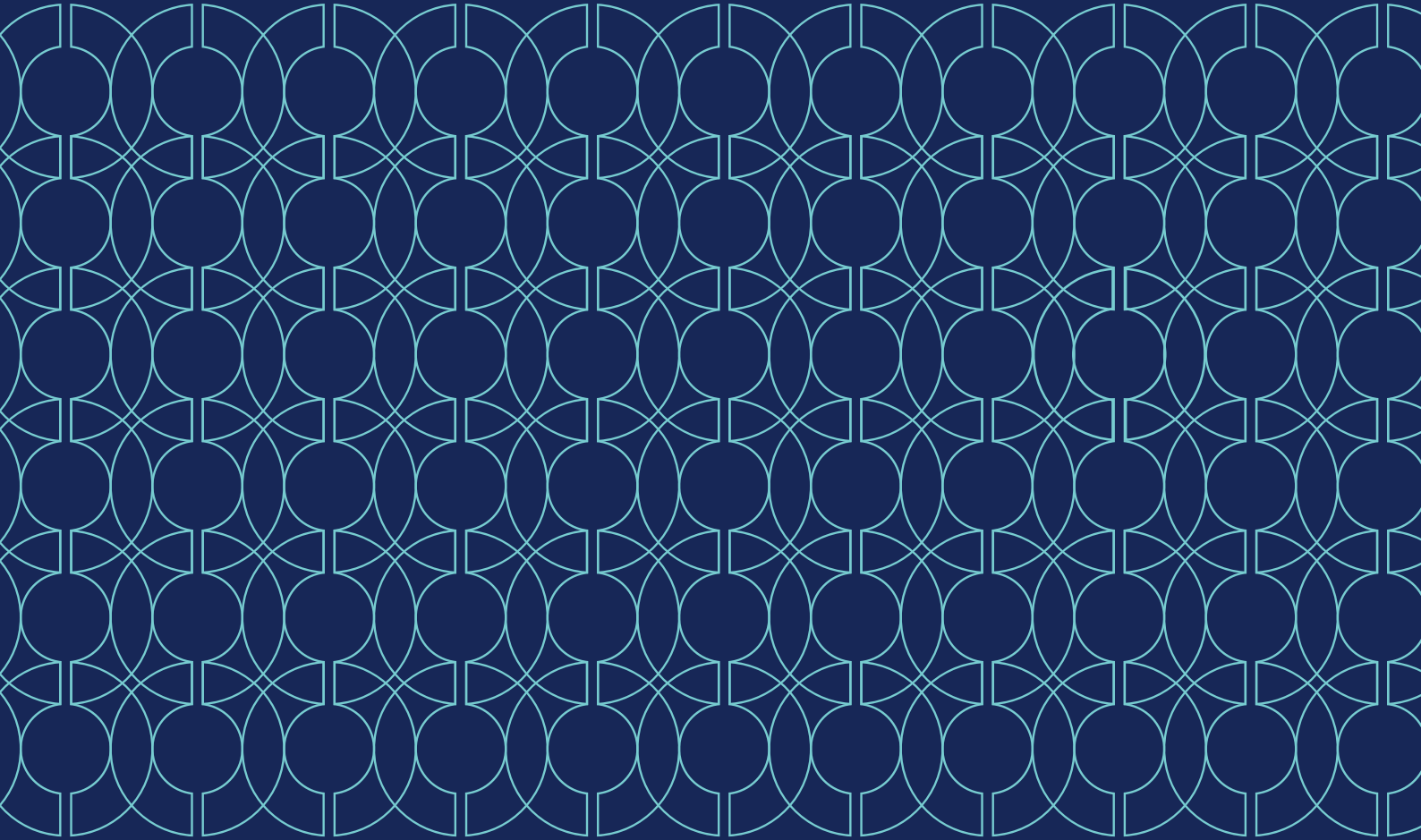
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

Task Force on Climate-Related Financial Disclosures

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

Other information

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



EST. 1804

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

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