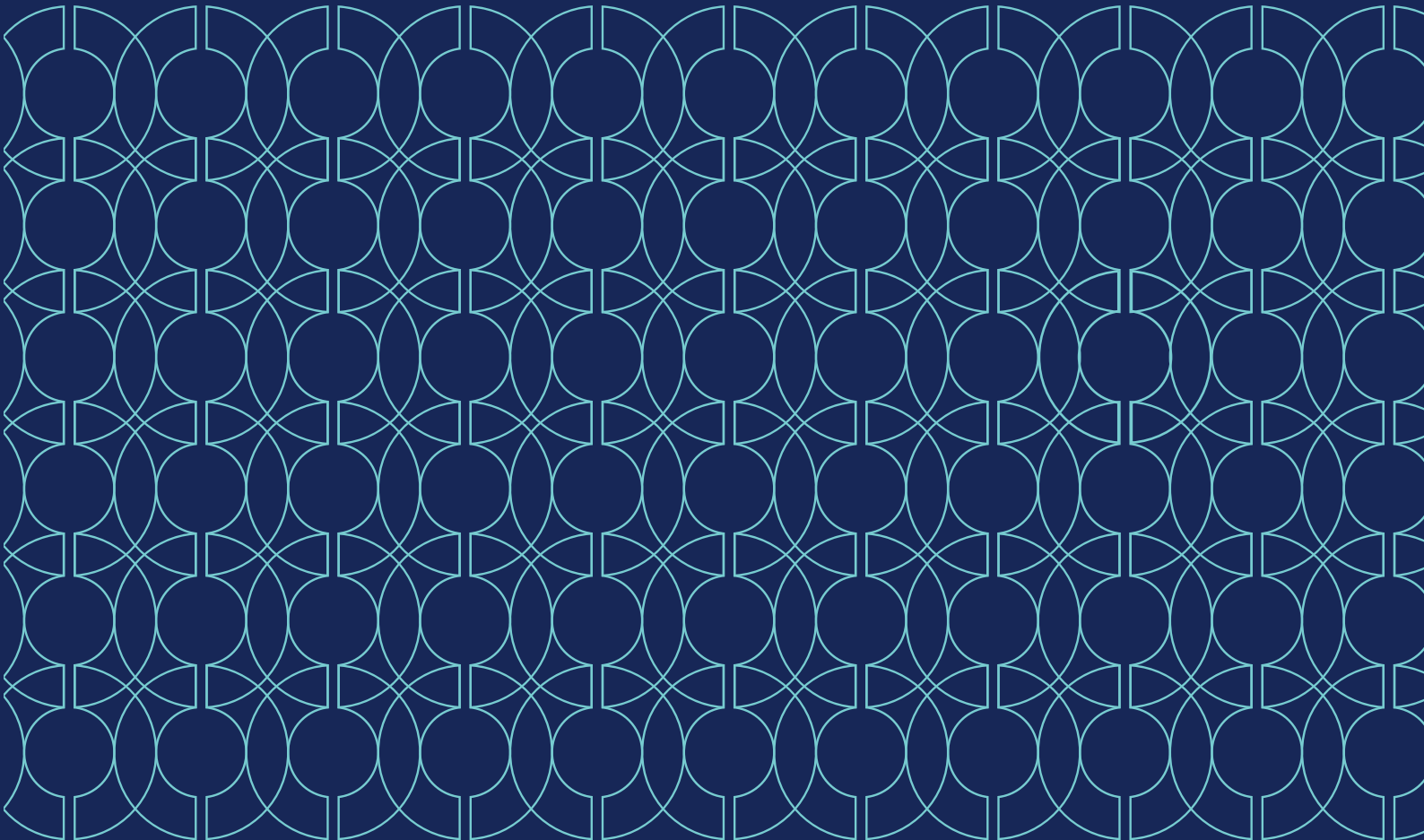


Schroders

Schroder Global Sustainable Value Equity Fund
Interim Report and Accounts
10 October 2023



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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Global Sustainable Value Equity 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 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 which meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section for more details).

The Fund typically holds 30 to 70 companies.

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 manager believes have been undervalued by the market.

The Fund maintains a higher overall sustainability score than the MSCI World (Net 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.

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 www.schroders.com/en/uk/private-investor/gfc

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 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/uk/private-investor/strategic-capabilities/sustainability/>

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 6 of Appendix I 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 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 Manager and the Manager 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 10.10.23 £000's | For the year to 10.4.23 £000's |
|-----------------|---|--------------------------------------|
| Total purchases | 318,432 | 663,333 |
| Total sales | 149,440 | 175,298 |

Fund Performance

| | Number of units in issue 10.10.23 | Net asset value per unit 10.10.23 | Net asset value per unit 10.4.23 |
|-----------------------|---|---|--|
| I Accumulation units | 29,164,706 | 341.58p | 332.12p |
| Q1 Accumulation units | 557,713,385 | 54.16p | 52.61p |
| Q1 Income units | 113,635,659 | 51.45p | 50.02p |
| S Accumulation units | 240,986 | 60.78p | 59.06p |
| S Income units | 3,256,670 | 48.07p | 46.70p |
| X Accumulation units | 132,675,312 | 244.58p | 237.09p |
| Z Accumulation units | 173,623,879 | 59.67p | 58.01p |
| Z Income units | 894,900 | 50.54p | 49.21p |

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 10 April 2023 to 10 October 2023, the price of I Accumulation units on a dealing price basis rose by 3.22%. In the same period, the MSCI World Index generated a total return of 5.43%¹.

The Fund offers clients the Schroder Global Value Team's tried and tested value approach with investment in companies that have a positive impact on society and have an industry leading sustainability profile. We explicitly only invest in undervalued ESG leaders. These are companies that must have positive social impact on society and the environment and be best-in-class versus peers. We engage with every company in the portfolio to improve ESG outcomes over time.

The global sustainable sector is heavily biased towards growth, and the Fund provides genuine style diversification for our clients. Sustainability and value are a compelling combination and investors really can have the best of both worlds.

The Fund posted a positive absolute return but lagged the MSCI World index over the period under review. Broadcaster ProSiebenSat.1 Media was the main individual detractor. It has been a challenging environment for media stocks and the German broadcaster announced a cost-cutting programme including redundancies. Telecoms firm BT Group was another detractor after releasing results that disappointed the market. BT is facing regulatory scrutiny, while it has also announced plans to cut a significant number of jobs over the next seven years. On the positive side, Software AG was the leading individual contributor. It received a takeover bid in the period and we exited the holdings.

Other portfolio changes included new positions in the quarter were staffing firms Adecco and ManpowerGroup. The market is sceptical that Adecco can deliver management's targeted margin range. It is also a cyclical business, operating in a time of heightened economic uncertainty, and it made a large acquisition last year which has increased its leverage. However, we think the debt for the acquisition has been sensibly structured. Manpower faces the same issues in terms of the current economic uncertainty. We see the balance sheet as reasonable.

Co-Fund Manager:
Roberta Barr



Co-manager of Global Sustainable strategies and Head of ESG in the Global Value team responsible for developing ESG within the team's investment process and new sustainable products

Managed value portfolios at Schroders since 2021

Joined the Global Value team in September 2017 as an analyst

Investment career commenced in 2016 at Schroders as a Quantitative Equity Products analyst

Degree in Mathematics, Oxford University

Co-Fund Manager:
Simon Adler



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

Joined the Global Value Team in July 2016

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

CFA Charterholder

MA in Politics, Edinburgh University

Co-Fund Manager:
Liam Nunn



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

Joined the Global Value team in January 2019

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: Refinitiv Eikon Datastream.

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

Risk Profile

Risk and reward indicator



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

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

Statement of the Manager's Responsibilities

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

In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply 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;
- comply 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

5 December 2023

J. Rainbow

Portfolio Statement

| | Holding at 10.10.23 | Market Value £000's | % of net assets |
|---|------------------------|------------------------|--------------------|
| Equities 96.72% (99.10%) | | | |
| Consumer Discretionary 25.91% (28.73%) | | | |
| eBay | 700,590 | 24,935 | 2.79 |
| Henkel | 558,521 | 28,980 | 3.25 |
| ITV | 29,293,621 | 20,283 | 2.27 |
| John Wiley & Sons A | 926,664 | 23,948 | 2.68 |
| Marks & Spencer Group | 7,206,692 | 16,244 | 1.82 |
| Nikon | 2,212,500 | 18,572 | 2.08 |
| Nordstrom | 826,999 | 9,775 | 1.09 |
| Panasonic Holdings | 2,421,400 | 21,480 | 2.41 |
| Pearson | 1,361,829 | 12,221 | 1.37 |
| ProSiebenSat.1 Media | 1,571,450 | 7,866 | 0.88 |
| Sally Beauty Holdings | 1,489,763 | 9,346 | 1.05 |
| Television Francaise 1 | 3,144,809 | 19,126 | 2.14 |
| WPP | 2,499,472 | 18,596 | 2.08 |
| | | 231,372 | 25.91 |
| Consumer Staples 7.03% (6.03%) | | | |
| Carrefour | 1,982,994 | 27,429 | 3.07 |
| Etablissements Franz Colruyt | 446,648 | 15,426 | 1.73 |
| Medipal Holdings | 1,421,500 | 19,922 | 2.23 |
| | | 62,777 | 7.03 |
| Financials 15.70% (17.24%) | | | |
| Aviva | 5,239,316 | 21,413 | 2.40 |
| AXA | 600,924 | 14,707 | 1.65 |
| ING Groep | 1,860,358 | 20,560 | 2.30 |
| NatWest Group | 11,893,234 | 27,176 | 3.04 |
| Standard Chartered | 4,114,683 | 31,214 | 3.49 |
| Swiss Re | 289,359 | 25,152 | 2.82 |
| | | 140,222 | 15.70 |
| Health Care 13.03% (12.84%) | | | |
| Bristol-Myers Squibb | 583,617 | 26,971 | 3.02 |

| | Holding at 10.10.23 | Market Value £000's | % of net assets |
|---|------------------------|------------------------|--------------------|
| GSK | 2,365,514 | 35,989 | 4.03 |
| H.U. Group Holdings | 1,590,100 | 21,740 | 2.44 |
| Sanofi | 356,258 | 31,624 | 3.54 |
| | | 116,324 | 13.03 |
| Industrials 10.38% (4.68%) | | | |
| Adecco Group | 624,175 | 20,752 | 2.32 |
| International Distributions Services | 9,955,733 | 26,114 | 2.92 |
| ManpowerGroup | 350,436 | 21,140 | 2.37 |
| Western Union | 2,318,371 | 24,737 | 2.77 |
| | | 92,743 | 10.38 |
| Real Estate 2.50% (2.56%) | | | |
| Land Securities Group REIT | 3,708,750 | 22,342 | 2.50 |
| | | 22,342 | 2.50 |
| Technology 8.37% (11.37%) | | | |
| Intel | 865,789 | 25,942 | 2.90 |
| International Business Machines | 255,869 | 29,802 | 3.34 |
| Western Digital | 510,374 | 19,043 | 2.13 |
| | | 74,787 | 8.37 |
| Telecommunications 13.80% (15.65%) | | | |
| BT Group | 20,230,463 | 23,923 | 2.68 |
| KDDI | 1,044,000 | 26,144 | 2.93 |
| Orange | 2,506,699 | 23,842 | 2.67 |
| SESFDR | 3,470,389 | 17,491 | 1.96 |
| Verizon Communications | 856,794 | 22,149 | 2.48 |
| VTech Holdings | 2,015,800 | 9,652 | 1.08 |
| | | 123,201 | 13.80 |
| Equities total | | 863,768 | 96.72 |
| Portfolio of investments | | 863,768 | 96.72 |
| Net other assets | | 29,278 | 3.28 |
| Net assets attributable to unitholders | | 893,046 | 100.00 |

The comparative percentage figures in brackets are as at 10 April 2023.

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

Statement of Total Return (unaudited)

For the six months ended 10 October 2023

| | 10.10.23 | | 10.10.22 | |
|--|---------------|---------------|---------------|-----------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital gains/(losses) | | 3,382 | | (77,567) |
| Revenue | 19,411 | | 13,344 | |
| Expenses | (1,866) | | (1,286) | |
| Net revenue before taxation | 17,545 | | 12,058 | |
| Taxation | (1,645) | | (953) | |
| Net revenue after taxation | | 15,900 | | 11,105 |
| Total return before distributions | | 19,282 | | (66,462) |
| Distributions | | 3,563 | | 4,097 |
| Change in net assets attributable to unitholders from investment activities | | 22,845 | | (62,365) |

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

For the six months ended 10 October 2023

| | 10.10.23 | | 10.10.22 | |
|---|----------|----------------------|----------|----------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to unitholders | | 697,551 [^] | | 203,447 |
| Amounts receivable on issue of units | 257,966 | | 452,626 | |
| Amounts payable on cancellation of units | (85,791) | | (30,115) | |
| | | 172,175 | | 422,511 |
| Dilution adjustment | | 475 | | 794 |
| Change in net assets attributable to unitholders from investment activities | | 22,845 | | (62,365) |
| Closing net assets attributable to unitholders | | 893,046 | | 564,387[^] |

[^] 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 10 October 2023

| | 10.10.23 | 10.4.23 |
|---|----------------|----------------|
| | £000's | £000's |
| Assets | | |
| Investments | 863,768 | 691,266 |
| Current assets | | |
| Debtors | 10,272 | 5,814 |
| Cash and bank balances | 20,164 | 4,650 |
| Total assets | 894,204 | 701,730 |
| Liabilities | | |
| Creditors | | |
| Distributions payable | - | (2,394) |
| Other creditors | (1,158) | (1,785) |
| Total liabilities | (1,158) | (4,179) |
| Net assets attributable to unitholders | 893,046 | 697,551 |

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 10 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

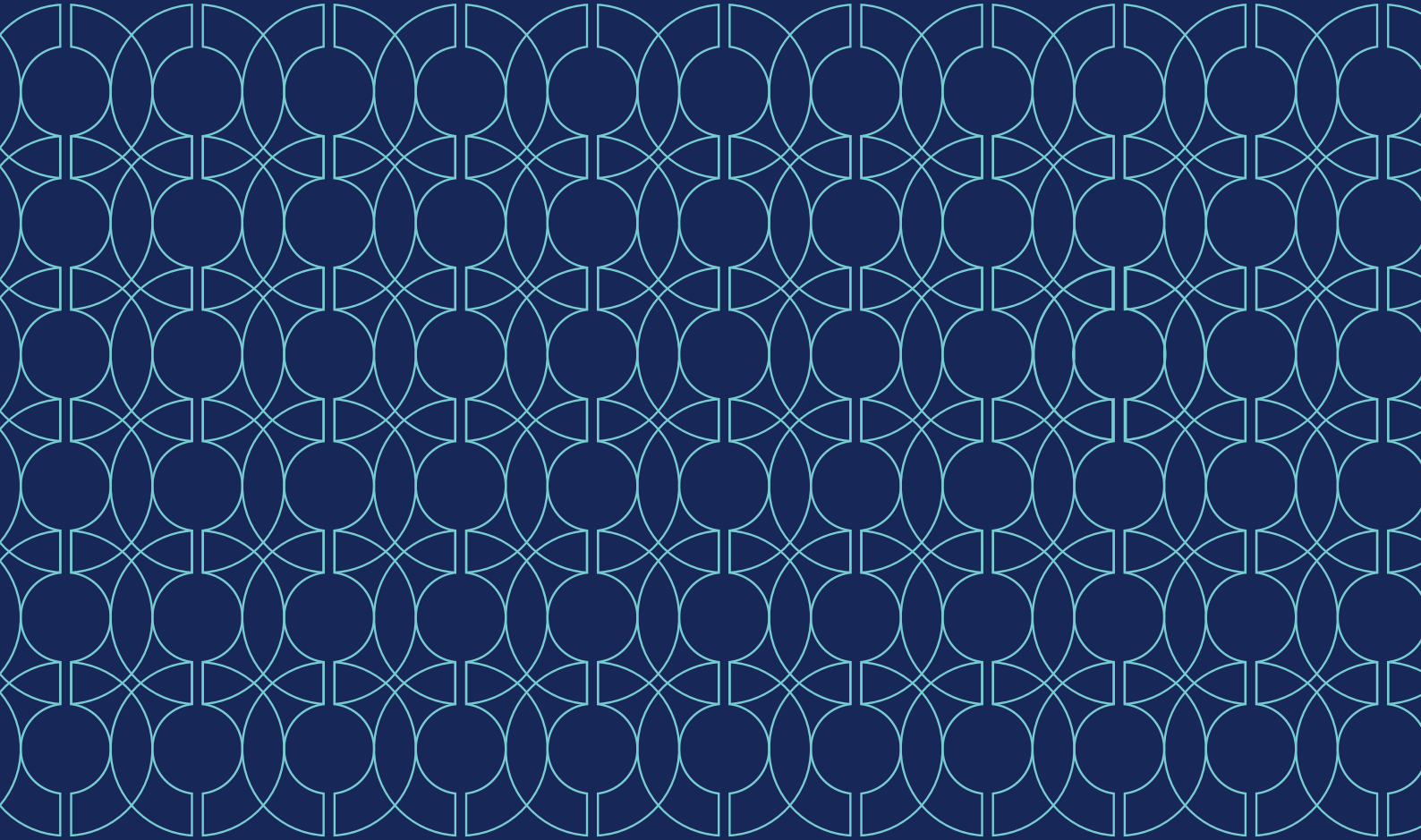
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

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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