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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Global Equity Fund (the 'Fund') aims to provide capital growth in excess of the MSCI World (Net 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 companies worldwide.

The Fund is actively managed and invests at least 80% of its assets in equity or equity related securities of companies worldwide. The Investment Manager seeks to identify companies that it believes will deliver future earnings growth above the level expected by the market typically on a 3-5 year horizon (this is referred to as 'a positive growth gap').

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) (GBP) index. 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.

Total purchases and sales

	For the period to 15.6.23 £000's	For the year to 15.12.22 £000's
Total purchases	450,781	635,343
Total sales	341,528	569,217

Fund Performance

	Number of units in issue 15.6.23	Net asset value per unit 15.6.23	Net asset value per unit 15.12.22
I Accumulation units	22,916,621	1,764.92p	1,616.94p
I Income units	1,419,646	1,237.18p	1,133.54p
K1 Accumulation units	225,267,248	71.07p	65.43p
K2 Accumulation units	33,989,022	55.79p	51.31p
L Accumulation units	125,726	132.02p	120.97p
L Income units	56,582	124.86p	114.42p
Q1 Accumulation units	34,232,780	55.31p	50.63p
S Accumulation units	16,270,962	56.77p	52.01p
S Income units	36,737,675	55.97p	51.29p
X Accumulation units	764,985,139	67.38p	61.58p
Z Accumulation units	152,041,056	131.35p	120.38p
Z Income units	12,425,030	124.26p	113.90p

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 15 December 2022 to 15 June 2023, the price of I Accumulation units on a dealing price basis rose by 8.70%. In the same period, the MSCI World Index generated a net total return of 8.89%¹ in sterling terms.

Global share prices started the period in positive territory. Hong Kong and Chinese share prices performed particularly well after China's relaxation of its zero-Covid policy, while European equities also advanced strongly. The strong performance for global equities continued into the early months of 2023, buoyed by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares. However, emerging markets underperformed developed market equities in April amid weakness in Chinese shares. Global shares prices were weaker in May.

Stock selection was negative, particularly in information technology, financials, and energy. Conversely, our holdings in consumer discretionary, industrials and healthcare added value in the period. By region, the UK, Pacific ex Japan and emerging markets detracted, while allocations to Continental Europe, Japan and North America added value.

Danish wind turbine supplier Vestas Wind Systems underperformed in the period as a challenging geopolitical environment and continuing cost inflation weighed on investor sentiment. The company has faced a number of challenges which have led to significant margin erosion. However, we believe that the worst is behind them and continue to see improving order momentum supporting a strong backlog. We remain confident of the company's long-term growth potential given its leading position within the expanding wind energy market.

Alphabet performed well in the period as investors reacted positively to a number of new artificial intelligence (AI) products announced by the company. Alphabet, which operates the Google search engine, unveiled its new "AI Snapshot" for Google search and said it planned to incorporate generative AI capabilities across all its products. We continue to see Alphabet as one of the best companies in the world with its scale and span providing exceptional competitive advantages and a strong runway for growth in revenue and cash flow.

We initiated new positions in a number of stocks during the period. These included HDFC Bank, Novartis, and Intel. We also sold our positions in a number of stocks during the period. These included Bristol-Myers Squibb, Johnson & Johnson and NIBE Industrier.

Fund Manager:
Alex Tedder



Joined Schroders in 2014

Investment career commenced in 1990

Currently Head of Global Equities, Portfolio Manager. Based in London

Alex joined Schroders from American Century Investments in New York, where he was Senior Vice President and Senior Portfolio Manager (Global and Non-US Large Cap Strategies)

Prior to this, he was with Deutsche Asset Management Ltd, where he worked in various capacities including Managing Director and Head of International Equities/Portfolio Manager

Alex initially joined Schroders in 1990, working in the UK and Germany where he was responsible for promoting European Equity mandates alongside Schroders' Private Equity operation

MA in Economics and Business Administration, University of Freiburg/Fribourg, Switzerland

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.

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.

Statement of the Manager's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Manager to prepare accounts for each annual and half yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Fund and of its 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;
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now the Investment Association) in May 2014 and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to do so;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- make judgements and estimates that are prudent and reasonable.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the Collective Investment Schemes sourcebook, and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The Manager's report and accounts for the period ended 15 June 2023 were signed on 9 August 2023 on behalf of the Manager by:

S. Reedy
Directors

P. Chislett

Portfolio Statement

	Holding at 15.6.23	Market Value £000's	% of net assets
Equities 97.27% (99.61%)			
Australia 0.67% (1.18%)			
BHP Group	172,927	4,299	0.31
CSL	32,645	4,910	0.36
		9,209	0.67
Austria 0.26% (0.28%)			
Erste Group Bank	131,905	3,582	0.26
		3,582	0.26
Canada 0.97% (0.96%)			
Canadian Pacific Kansas City	129,504	7,967	0.58
Toronto-Dominion Bank	113,644	5,406	0.39
		13,373	0.97
Cayman Islands 0.74% (1.05%)			
Tencent Holdings	287,500	10,231	0.74
		10,231	0.74
Denmark 2.42% (0.91%)			
DSV	30,885	4,829	0.35
Novo Nordisk B	156,582	19,837	1.44
Vestas Wind Systems	398,199	8,679	0.63
		33,345	2.42
France 2.71% (2.96%)			
EssilorLuxottica	32,199	4,589	0.33
Legrand	128,728	10,088	0.73
LVMH Moet Hennessy Louis Vuitton	6,871	4,963	0.36
Schneider Electric	126,380	17,807	1.29
		37,447	2.71
Germany 3.17% (3.06%)			
Bayerische Motoren Werke	81,598	7,852	0.57
Daimler Truck Holding	146,508	4,053	0.29
Dr. Ing h.c. F. Porsche Preference	54,128	5,301	0.39
Infineon Technologies	284,158	9,429	0.68
Siemens	119,824	17,051	1.24
		43,686	3.17
Hong Kong 0.57% (0.96%)			
AIA Group	969,600	7,916	0.57
		7,916	0.57
India 0.67% (0.88%)			
HDFC Bank	422,156	6,368	0.46
HDFC Bank ADR	57,611	2,915	0.21
		9,283	0.67
Indonesia 0.71% (0.80%)			
Bank Central Asia	20,749,100	9,831	0.71
		9,831	0.71
Ireland 1.85% (1.91%)			
Accenture A	24,815	6,284	0.45
Johnson Controls International	125,603	6,432	0.46
Kingspan Group	62,902	3,395	0.25

	Holding at 15.6.23	Market Value £000's	% of net assets
Linde	32,057	9,485	0.69
		25,596	1.85
Italy 0.98% (0.73%)			
Intesa Sanpaolo	6,701,062	13,527	0.98
		13,527	0.98
Japan 6.99% (4.09%)			
Bridgestone	219,500	7,396	0.53
Daikin Industries	60,800	10,030	0.73
FANUC	186,100	5,411	0.39
Hitachi	94,800	4,716	0.34
KDDI	184,800	4,666	0.34
Keyence	25,800	10,217	0.74
Kubota	346,800	4,269	0.31
Makita	149,500	3,337	0.24
Mitsubishi UFJ Financial Group	1,574,100	8,696	0.63
Murata Manufacturing	65,500	3,117	0.23
Recruit Holdings	211,400	5,767	0.42
Shiseido	169,700	6,393	0.46
SMC	24,600	11,249	0.81
Sony Group	111,400	8,671	0.63
Terumo	100,900	2,582	0.19
		96,517	6.99
Netherlands 2.33% (2.12%)			
Airbus	89,514	9,955	0.72
ASML Holding	28,980	16,717	1.21
Ferrari	22,887	5,494	0.40
		32,166	2.33
Norway 1.22% (1.77%)			
DNB Bank	269,001	3,863	0.28
Equinor	394,437	9,462	0.69
Norsk Hydro	643,640	3,468	0.25
		16,793	1.22
Singapore 0.59% (0.80%)			
DBS Group Holdings	444,700	8,080	0.59
		8,080	0.59
South Korea 1.47% (1.58%)			
Samsung Electronics	241,160	10,565	0.77
Samsung SDI	21,725	9,678	0.70
		20,243	1.47
Spain 1.91% (1.31%)			
Banco Bilbao Vizcaya Argentaria	826,024	4,761	0.34
CaixaBank	1,144,266	3,619	0.26
Iberdrola	1,227,289	12,172	0.88
Industria de Diseno Textil	197,835	5,868	0.43
		26,420	1.91
Sweden 0.58% (0.70%)			
Hexagon B	333,871	3,268	0.24
Sandvik	302,712	4,770	0.34
		8,038	0.58
Switzerland 4.28% (3.90%)			
Alcon	51,415	3,230	0.23

Portfolio Statement (continued)

	Holding at 15.6.23	Market Value £000's	% of net assets		Holding at 15.6.23	Market Value £000's	% of net assets
Chubb	52,555	7,911	0.57	Edwards Lifesciences	58,570	4,153	0.30
Cie Financiere Richemont	31,834	4,075	0.30	Elevance Health	16,528	5,901	0.43
Geberit	7,487	3,204	0.23	Eli Lilly	48,523	17,200	1.25
Lonza Group	14,695	7,276	0.53	Equinix REIT	5,023	3,050	0.22
Nestle	140,485	13,298	0.96	First Solar	43,608	6,559	0.47
Novartis	130,521	10,346	0.75	Gartner	25,415	7,108	0.51
Roche Holding	25,434	6,146	0.45	HCA Healthcare	14,825	3,309	0.24
Sika	16,053	3,633	0.26	Intel	277,299	7,798	0.56
		59,119	4.28	Intuit	14,623	5,206	0.38
Taiwan 1.73% (1.83%)				JPMorgan Chase	189,271	21,149	1.53
Taiwan Semiconductor Manufacturing	1,584,000	23,875	1.73	Kroger	152,472	5,429	0.39
		23,875	1.73	Las Vegas Sands	90,754	4,172	0.30
United Kingdom 6.87% (6.87%)				Liberty Media Corp.-Liberty Formula One C	172,629	10,760	0.78
AstraZeneca	53,024	6,196	0.45	Lowe's	31,897	5,466	0.40
Barclays	2,571,088	3,954	0.29	Lululemon Athletica	22,671	6,709	0.49
Bunzl	209,656	6,415	0.47	McDonald's	23,749	5,438	0.39
Croda International	55,766	3,078	0.22	MercadoLibre	5,179	4,904	0.35
Diageo	161,022	5,408	0.39	Merck	191,913	16,500	1.19
GSK	576,862	7,931	0.57	Meta Platforms A	51,913	11,349	0.82
Haleon	1,657,616	5,323	0.39	Microsoft	264,260	71,697	5.19
Reckitt Benckiser Group	88,622	5,339	0.39	Morgan Stanley	250,778	17,496	1.27
RELX	301,500	7,896	0.57	Motorola Solutions	27,340	6,040	0.44
Shell	905,994	21,423	1.55	MSCI	16,175	6,158	0.45
SSE	551,589	10,138	0.73	Nasdaq	168,135	6,883	0.50
Unilever	292,364	11,752	0.85	Netflix	31,203	10,818	0.78
		94,853	6.87	NextEra Energy	68,516	3,984	0.29
United States of America 53.58% (58.96%)				NIKE B	39,832	3,495	0.25
Adobe	38,897	14,855	1.08	NVIDIA	78,189	26,336	1.91
Advanced Micro Devices	157,576	15,313	1.11	NVR	1,156	5,343	0.39
Alphabet A	479,597	46,505	3.37	Oracle	89,291	8,814	0.64
Amazon.com	289,354	28,616	2.07	O'Reilly Automotive	7,246	5,256	0.38
American Express	81,221	11,045	0.80	Otis Worldwide	87,723	6,071	0.44
AMETEK	26,072	3,177	0.23	Palo Alto Networks	35,072	6,657	0.48
Apple	281,341	40,859	2.96	Parker-Hannifin	41,768	12,202	0.88
BlackRock	14,795	8,200	0.59	PepsiCo	117,183	16,991	1.23
Booking Holdings	7,924	16,394	1.19	Salesforce	38,850	6,448	0.47
Boston Scientific	147,007	6,165	0.45	SBA Communications REIT	18,049	3,283	0.24
Cadence Design Systems	14,626	2,714	0.20	SolarEdge Technologies	20,581	4,467	0.32
Caterpillar	32,101	6,229	0.45	Tesla	62,941	12,662	0.92
Charles Schwab	148,516	6,387	0.46	Texas Instruments	81,254	11,278	0.82
Churchill Downs	57,303	6,160	0.45	Thermo Fisher Scientific	17,914	7,459	0.54
Comcast A	173,312	5,593	0.40	UnitedHealth Group	31,318	11,560	0.84
ConocoPhillips	103,412	8,439	0.61	US Bancorp	160,082	4,121	0.30
Corteva	118,146	5,364	0.39	Verisk Analytics	37,736	6,612	0.48
Costco Wholesale	23,863	9,885	0.72	Visa A	113,221	20,002	1.45
Coterra Energy	328,608	6,397	0.46	Vulcan Materials	20,056	3,283	0.24
Danaher	50,383	9,563	0.69	Zimmer Biomet Holdings	49,979	5,547	0.40
Deckers Outdoor	6,651	2,646	0.19				
Deere	17,245	5,483	0.40				
Devon Energy	113,309	4,428	0.32				
Ecolab	23,707	3,374	0.24				

Portfolio Statement (continued)

	Holding at 15.6.23	Market Value £000's	% of net assets
Zoetis	21,511	2,876	0.21
		739,790	53.58
Equities total		1,342,920	97.27
Portfolio of investments		1,342,920	97.27
Net other assets		37,717	2.73
Net assets attributable to unitholders		1,380,637	100.00

The comparative percentage figures in brackets are as at 15 December 2022.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 15 June 2023

	15.6.23		15.6.22	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		99,168		(152,671)
Revenue	13,497		13,444	
Expenses	(2,888)		(2,902)	
Net revenue before taxation	10,609		10,542	
Taxation	(1,613)		(1,475)	
Net revenue after taxation		8,996		9,067
Total return before distributions		108,164		(143,604)
Distributions		733		(44)
Change in net assets attributable to unitholders from investment activities		108,897		(143,648)

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

For the six months ended 15 June 2023

	15.6.23		15.6.22	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,138,424 [^]		1,208,524
Amounts receivable on issue of units	221,197		174,869	
Amounts payable on cancellation of units	(88,077)		(101,209)	
		133,120		73,660
Dilution adjustment		196		82
Change in net assets attributable to unitholders from investment activities		108,897		(143,648)
Closing net assets attributable to unitholders		1,380,637		1,138,618[^]

[^] 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 15 June 2023

	15.6.23	15.12.22
	£000's	£000's
Assets		
Investments	1,342,920	1,134,037
Current assets		
Debtors	35,682	7,715
Cash and bank balances	7,926	8,516
Total assets	1,386,528	1,150,268
Liabilities		
Creditors		
Distributions payable	-	(750)
Other creditors	(5,891)	(11,094)
Total liabilities	(5,891)	(11,844)
Net assets attributable to unitholders	1,380,637	1,138,424

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 accounts have been prepared on a going concern basis.

The accounting policies applied are consistent with those of the annual accounts for the year ended 15 December 2022 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 Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

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

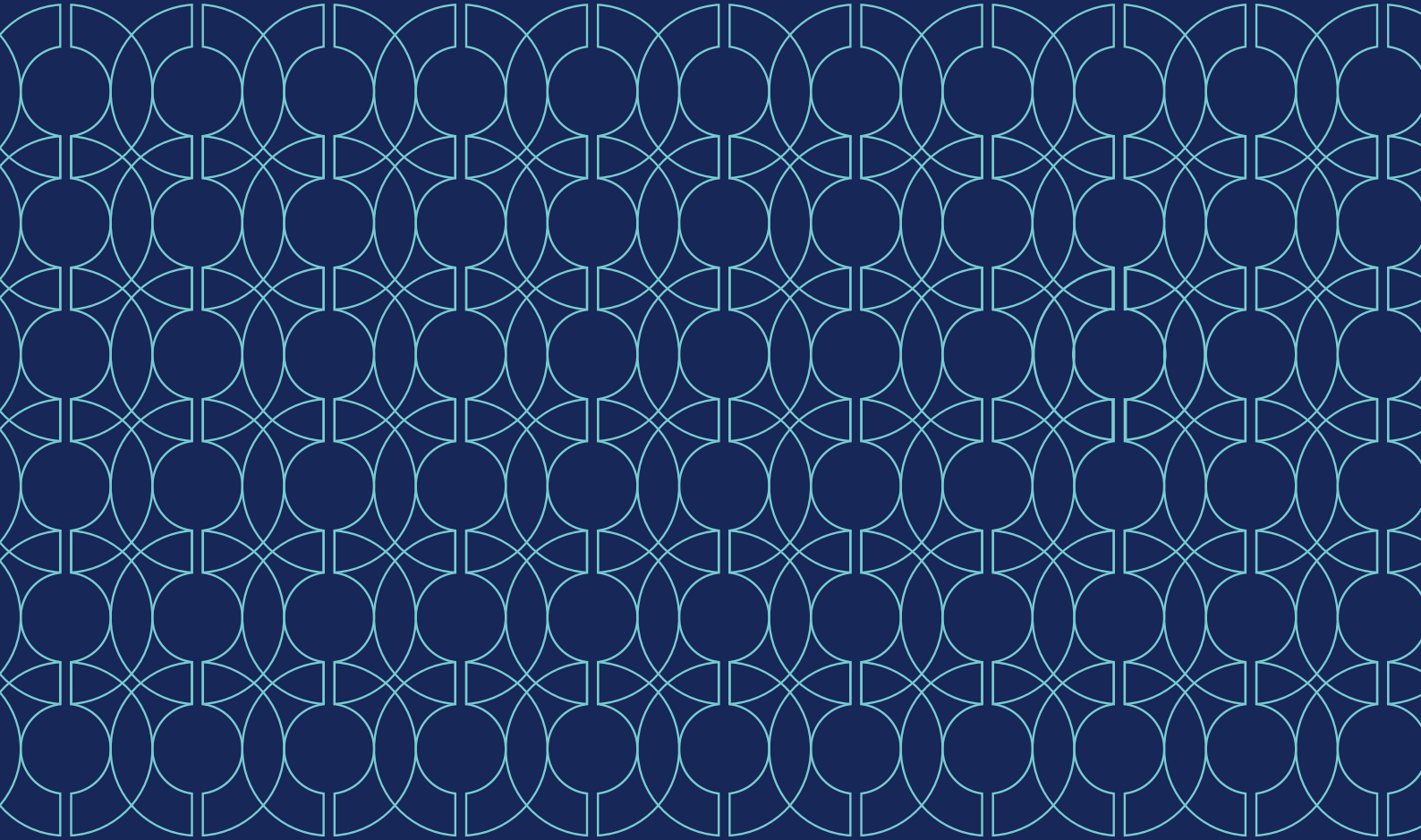
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

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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