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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder High Yield Opportunities Fund (the 'Fund') aims to provide income and capital growth of between 4.5% and 6.5% per annum (after fees have been deducted) over a three to five year period by investing in fixed and floating rate securities worldwide. 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 or hedged back into Sterling) issued by governments, government agencies, supra-nationals and companies worldwide.

The Fund invests at least 50% of its assets in Pan-European fixed and floating rate securities.

The Fund invests at least 80% 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 section 6 of Appendix 2 of the Prospectus). The Fund may use leverage and take short positions.

Fund characteristics

The Fund's performance should be assessed against the income and capital growth target of between 4.5% and 6.5% per year, and compared against the Investment Association High Yield Investment sector average return. The income and capital growth target has been selected because the investment manager deploys strategies that aim to deliver the level of income and capital growth stated in the investment objective. The comparator benchmark has been selected because the Investment Manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 27.1.24 £000's	For the year to 27.7.23 £000's
Total purchases	100,003	204,801
Total sales	101,986	192,803

Fund Performance

	Number of units in issue 27.1.24	Net asset value per unit 27.1.24	Net asset value per unit 27.7.23
A Accumulation units	8,638,259	159.82p	147.28p
A Income units	53,018,707	38.69p	37.18p
S Accumulation units	129,566	57.08p	52.34p
X Accumulation units	1,988	69.11p	63.25p
Z Accumulation units	213,427,100	101.36p	93.11p
Z Income units	451,885,928	45.60p	43.68p

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 27 July 2023 to 27 January 2024, the price of Z Accumulation units on a dealing price basis increased 9.21%. In comparison the Investment Association Sterling High Yield Sector Average generated a total return of 6.54%¹ in sterling terms.

Going into the second half of 2023, the US economy stood out with its resilience, as the labour market remained strong and the manufacturing sector showed signs of improvement. Despite a significant rise in oil prices, there was some positive news on the inflation front, as year-on-year core measures eased across most economies over the period. This allowed major central banks, including the US Federal Reserve and the Bank of England, to indicate a pause in further rate hikes coming into September.

In the corporate bond markets, spreads narrowed across both investment grade (IG) and high yield (HY) bonds, outperforming government bonds. European credit outperformed the US, despite a weaker growth trajectory. The cumulative supply for euro IG in 2023 was higher at euro 580 billion, surpassing both the 2022 figure and the average over the past nine years. The high yield (HY) market capitalised on favourable market conditions in November and the early part of December, pre-financing upcoming maturities. This trend is anticipated to carry forward into the new year.

Positive performance was dominated by allocations to Dollar denominated energy companies which continued to benefit from high commodity prices. Exposure to lower-tier 2 banking also contributed well. We were able to take advantage of the relative value opportunities following the sell-off in early 2023 as financial services showed their resilience supported by strong balance sheets. Allocations to telecommunications returned negative performance over the period. We saw leverage increase across the sector during a long period of quantitative easing, and their capital structure is not favoured by the current rising rate environment. Additionally, previous high barriers to entry have been weakened by regulatory change in some jurisdictions, emphasising the importance of on-the-ground credit research. Exposure to a single US real estate name detracted as it entered a period of restructuring following a series of losses.

In terms of portfolio changes, the largest increase over the period was seen in Financials as we took advantage of the higher rate environment and attractive valuations in the sector. Exposure to healthcare, media and real estate was also increased funded partly by cash reserves. Conversely, we reduced exposure to telecommunications following industry concerns. Exposure to transportation and retail was also reduced over the period. Energy, healthcare, and senior financial services remain the largest sectors in the fund. High Yield allocations have remained constant as we maintain a preference for BB and B names.

**Fund Manager:
Daniel Pearson**



Daniel Pearson joined Schrodgers 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: 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 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.

Statement of the Manager's Responsibilities

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

In preparing the accounts the Manager is responsible for:

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

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

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

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Directors

15 March 2024

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Portfolio Statement

	Holding at 27.1.24	Market Value £000's	% of net assets
Corporate Bonds 92.44% (93.33%)			
Austria 0.60% (0.42%)			
Benteler International 9.375% 15/05/2028	2,995,000	2,734	0.60
		2,734	0.60
Belgium 0.59% (0.45%)			
Manuchar Group 7.25% 30/06/2027	2,500,000	1,996	0.43
Manuchar Group 7.25% 30/06/2027	900,000	718	0.16
		2,714	0.59
Bermuda 0.93% (1.13%)			
Lancashire Holdings FRN 5.625% 18/09/2041	5,964,000	4,050	0.89
Digicel 6.75% 03/03/2049	9,050,000	142	0.03
Digicel 6.75% 03/03/2049	2,500,000	39	0.01
		4,231	0.93
Brazil 0.33% (0.34%)			
Prumo Participacoes e Investimentos 7.5% 31/12/2031	1,966,367	1,509	0.33
		1,509	0.33
British Virgin Islands 0.43% (0.00%)			
Fortune Star BVI 6.85% 02/07/2024	1,800,000	1,379	0.30
Fortune Star BVI 5.05% 27/01/2027	1,000,000	586	0.13
		1,965	0.43
Canada 0.53% (0.00%)			
First Quantum Minerals 8.625% 01/06/2031	3,300,000	2,409	0.53
		2,409	0.53
Cayman Islands 2.14% (1.68%)			
Global Aircraft Leasing 6.5% 15/09/2024	7,372,443	5,581	1.22
Global Aircraft Leasing 6.5% 15/09/2024	3,000,000	2,258	0.49
Avolon Holdings Funding 2.528% 18/11/2027	2,800,000	1,952	0.43
		9,791	2.14
Chile 0.16% (0.16%)			
Agrosuper 4.6% 20/01/2032	1,066,000	712	0.16
		712	0.16
Finland 0.32% (0.34%)			
PHM Group Holding 4.75% 18/06/2026	1,889,000	1,480	0.32
		1,480	0.32

	Holding at 27.1.24	Market Value £000's	% of net assets
France 5.01% (4.36%)			
La Financiere Atalian 4% 15/05/2024	10,650,000	7,048	1.54
Altice France 5.875% 01/02/2027	3,000,000	2,209	0.48
Altice France 8.125% 01/02/2027	1,800,000	1,266	0.28
Altice France 11.5% 01/02/2027	550,000	464	0.10
Kapla Holding FRN 9.442% 15/07/2027	664,000	573	0.13
Emeria 3.375% 31/03/2028	8,785,000	6,381	1.40
Emeria 7.75% 31/03/2028	6,102,000	4,947	1.08
		22,888	5.01
Germany 5.43% (6.31%)			
Tele Columbus 3.875% 02/05/2025	4,768,000	2,472	0.54
ProGroup 3% 31/03/2026	100,000	83	0.02
Standard Profil Automotive 6.25% 30/04/2026	2,100,000	1,452	0.32
Nidda Healthcare Holding 7.5% 21/08/2026	2,338,000	2,068	0.45
Gruenthal 3.625% 15/11/2026	1,393,000	1,166	0.26
Cheplapharm Arzneimittel 5.5% 15/01/2028	5,841,000	4,339	0.95
Gruenthal 4.125% 15/05/2028	2,665,000	2,237	0.49
Cheplapharm Arzneimittel 7.5% 15/05/2030	3,742,000	3,358	0.73
Gruenthal 6.75% 15/05/2030	1,591,000	1,444	0.32
WEPA Hygiene- produkte 5.625% 15/01/2031	1,790,000	1,530	0.33
Volkswagen Leasing 4% 11/04/2031	817,000	703	0.15
Allianz FRN 4.851% 26/07/2054	1,900,000	1,645	0.36
Deutsche Bank FRN 4.625% Perpetual	2,800,000	1,975	0.43
Deutsche Bank FRN 6.75% Perpetual	200,000	161	0.04
Deutsche Bank FRN 10% Perpetual	200,000	184	0.04
		24,817	5.43
Gibraltar 0.14% (0.14%)			
888 Acquisitions 7.558% 15/07/2027	777,000	637	0.14
		637	0.14
Greece 0.42% (0.18%)			
Piraeus Bank FRN 6.75% 05/12/2029	1,239,000	1,116	0.24

Portfolio Statement (continued)

	Holding at 27.1.24	Market Value £000's	% of net assets
Alpha Services and Holdings FRN 11.875% Perpetual	875,000	821	0.18
		1,937	0.42
Hungary 0.17% (0.17%)			
OTP Bank FRN 6.966% Perpetual	1,000,000	786	0.17
		786	0.17
India 1.59% (0.83%)			
Adani Green Energy UP 6.25% 10/12/2024	9,350,000	7,258	1.59
		7,258	1.59
Ireland 0.74% (0.75%)			
Bank of Ireland Group FRN 7.594% 06/12/2032	2,850,000	2,931	0.64
Bank of Ireland Group FRN 6.75% 01/03/2033	517,000	470	0.10
		3,401	0.74
Israel 1.88% (1.11%)			
Energian Israel Finance 4.875% 30/03/2026	7,801,506	5,620	1.23
Energian Israel Finance 4.875% 30/03/2026	405,494	292	0.07
Energian Israel Finance 5.375% 30/03/2028	2,223,000	1,518	0.33
Energian Israel Finance 5.875% 30/03/2031	1,320,000	863	0.19
Energian Israel Finance 8.5% 30/09/2033	400,000	293	0.06
		8,586	1.88
Italy 6.19% (7.64%)			
Intesa Sanpaolo 7% 21/11/2025	442,000	355	0.08
EVOCA FRN 8.218% 01/11/2026	1,227,000	1,038	0.23
Marcolin 6.125% 15/11/2026	12,089,000	9,961	2.18
Superstrada Pedemontana Veneta 8% 30/06/2027	5,192,000	4,588	1.00
Kedrion 6.5% 01/09/2029	3,850,000	2,675	0.59
Kedrion 6.5% 01/09/2029	600,000	420	0.09
Intesa Sanpaolo 8.505% 20/09/2032	2,635,000	2,821	0.62
Intesa Sanpaolo 6.625% 31/05/2033	1,918,000	1,999	0.44
Intesa Sanpaolo FRN 8.248% 21/11/2033	450,000	385	0.08

	Holding at 27.1.24	Market Value £000's	% of net assets
UniCredit FRN 5.459% 30/06/2035	1,910,000	1,391	0.30
Intesa Sanpaolo FRN 9.125% Perpetual	1,010,000	954	0.21
UnipolSai Assicurazioni FRN 6.375% Perpetual	2,069,000	1,707	0.37
		28,294	6.19
Jersey 3.54% (3.51%)			
AA Bond 6.5% 31/01/2026	1,719,000	1,703	0.37
Galaxy Bidco 6.5% 31/07/2026	500,000	488	0.11
Kane Bidco 6.5% 15/02/2027	6,854,000	6,536	1.43
Galaxy Finco 9.25% 31/07/2027	8,000,000	7,420	1.63
		16,147	3.54
Luxembourg 10.29% (8.89%)			
Garfunkelux Holdco 3 7.75% 01/11/2025	5,395,000	4,382	0.96
Garfunkelux Holdco 3 6.75% 01/11/2025	2,000,000	1,416	0.31
Odyssey Europe Holdco 9% 31/12/2025	5,411,000	4,358	0.95
Kleopatra Finco 4.25% 01/03/2026	7,171,000	5,373	1.18
CPI Property Group 2.75% 12/05/2026	3,000,000	2,267	0.50
Ideal Standard International 6.375% 30/07/2026	4,338,000	2,834	0.62
Albion Financing 1 6.125% 15/10/2026	2,762,000	2,117	0.46
Cullinan Holdco 4.625% 15/10/2026	3,685,000	2,686	0.59
Cidron Aida Finco 6.25% 01/04/2028	1,625,000	1,560	0.34
Cidron Aida Finco 5% 01/04/2028	1,671,000	1,383	0.30
Herens Holdco 4.75% 15/05/2028	4,932,000	3,257	0.71
Birkenstock Financing 5.25% 30/04/2029	905,000	768	0.17
Herens Midco 5.25% 15/05/2029	4,364,000	2,574	0.56
Motion Finco 7.375% 15/06/2030	1,500,000	1,319	0.29
Ephios Subco 3 7.875% 31/01/2031	1,461,000	1,309	0.29
MC Brazil Downstream Trading 7.25% 30/06/2031	10,133,925	6,144	1.34
CPI Property Group FRN 4.875% Perpetual	3,500,000	1,300	0.28
CPI Property Group FRN 5.8% Perpetual	3,000,000	756	0.17

Portfolio Statement (continued)

	Holding at 27.1.24	Market Value £000's	% of net assets
CPI Property Group FRN 4.875% Perpetual	1,844,000	677	0.15
CPI Property Group FRN 3.75% Perpetual	1,735,000	542	0.12
		47,022	10.29
Mexico 2.61% (3.18%)			
Petroleos Mexicanos 3.75% 21/02/2024	1,100,000	937	0.21
Total Play Telecomunicaciones 7.5% 12/11/2025	4,957,000	2,255	0.49
Petroleos Mexicanos 3.75% 16/11/2025	2,494,000	2,282	0.50
Sitios Latinoamerica 5.375% 04/04/2032	3,316,000	2,424	0.53
BBVA Bancomer FRN 5.875% 13/09/2034	2,100,000	1,529	0.33
Cometa Energia 6.375% 24/04/2035	2,245,600	1,688	0.37
Petroleos Mexicanos 7.69% 23/01/2050	1,500,000	818	0.18
		11,933	2.61
Netherlands 3.74% (5.05%)			
Compact Bidco 5.75% 01/05/2026	3,991,000	1,560	0.34
Sigma Holdco 5.75% 15/05/2026	800,000	634	0.14
Sigma Holdco REIT 7.875% 15/05/2026	3,000,000	2,234	0.49
Teva Pharmaceutical Finance Netherlands II FRN 3.75% 09/05/2027	1,332,000	1,094	0.24
Teva Pharmaceutical Finance Netherlands III 4.75% 09/05/2027	2,375,000	1,790	0.39
Teva Pharmaceutical Finance 6.75% 01/03/2028	2,754,000	2,200	0.48
Summer BidCo 10.75% 15/02/2029	460,000	399	0.09
House of HR Group 9% 03/11/2029	6,541,000	5,747	1.26
GTCR W-2 Merger Sub 8.5% 15/01/2031	738,000	792	0.17
United Group 6.75% 15/02/2031	447,000	384	0.08
Abertis Infraestructuras Finance FRN 3.248% Perpetual	300,000	247	0.06
		17,081	3.74
Poland 0.32% (0.00%)			
Bank Millennium FRN 9.875% 18/09/2027	1,647,000	1,479	0.32
		1,479	0.32
Portugal 0.51% (0.68%)			
Banco Espirito Santo 4% 21/01/2019+	1,200,000	287	0.06

	Holding at 27.1.24	Market Value £000's	% of net assets
Novo Banco 0% 03/04/2048	9,481,000	2,031	0.45
		2,318	0.51
Spain 1.98% (1.27%)			
Grifols 3.2% 01/05/2025	433,000	352	0.08
Banco de Credito Social Cooperativo FRN 8% 22/09/2026	2,800,000	2,510	0.55
Grifols 2.25% 15/11/2027	1,000,000	778	0.17
Green Bidco 10.25% 15/07/2028	2,239,000	1,559	0.34
Green Bidco 10.25% 15/07/2028	667,000	464	0.10
Banco de Credito Social Cooperativo FRN 7.5% 14/09/2029	3,700,000	3,373	0.74
		9,036	1.98
Supranational 3.98% (2.89%)			
Highlands Holdings Bond Issuer 7.625% 15/10/2025	10,526,062	8,336	1.83
Connect Finco 6.75% 01/10/2026	4,900,000	3,804	0.83
Ardagh Metal Packaging Finance USA 6% 15/06/2027	590,000	459	0.10
Allied Universal Holdco 4.875% 01/06/2028	6,316,000	5,562	1.22
		18,161	3.98
Sweden 0.47% (0.48%)			
Intrum 4.875% 15/08/2025	1,400,000	1,118	0.25
Heimstaden 4.25% 09/03/2026	2,100,000	1,024	0.22
		2,142	0.47
Switzerland 0.65% (0.28%)			
UBS Group FRN 6.327% 22/12/2027	1,109,000	892	0.20
UBS Group FRN 6.246% 22/09/2029	485,000	393	0.09
UBS Group FRN 6.301% 22/09/2034	1,350,000	1,112	0.24
UBS Group FRN 9.25% Perpetual	284,000	246	0.05
UBS Group FRN 9.25% Perpetual	406,000	343	0.07
		2,986	0.65
Turkey 0.56% (0.88%)			
Limak Iskenderun Uluslararası Liman Isletmeciligi 9.5% 10/07/2036	3,525,029	2,535	0.56
		2,535	0.56

Portfolio Statement (continued)

	Holding at 27.1.24	Market Value £000's	% of net assets		Holding at 27.1.24	Market Value £000's	% of net assets
United Kingdom 23.99% (24.83%)							
Saga 3.375% 12/05/2024	4,137,000	3,980	0.87	OSB Group FRN 8.875% 16/01/2030	2,200,000	2,244	0.49
TalkTalk Telecom Group 3.875% 20/02/2025	12,037,000	9,688	2.12	Allwyn Entertainment Financing UK 7.25% 30/04/2030	1,150,000	1,036	0.23
Neptune Energy Bondco 6.625% 15/05/2025	2,500,000	1,958	0.43	Berkeley Group 2.5% 11/08/2031	878,000	662	0.14
Jerrold Finco 4.875% 15/01/2026	2,472,000	2,397	0.52	Greene King Finance, Series A2 5.318% 15/09/2031	850,256	824	0.18
Bellis Acquisition 3.25% 16/02/2026	1,500,000	1,434	0.31	Utmost Group 4% 15/12/2031	2,062,000	1,597	0.35
Tullow Oil 10.25% 15/05/2026	3,547,000	2,562	0.56	Quilter FRN 8.625% 18/04/2033	1,400,000	1,439	0.32
Merlin Entertainments 5.75% 15/06/2026	622,000	485	0.11	Lloyds Banking Group FRN 6.625% 02/06/2033	3,170,000	3,198	0.70
Punch Finance 6.125% 30/06/2026	1,725,000	1,650	0.36	NatWest Group FRN 7.416% 06/06/2033	2,349,000	2,425	0.53
Saga 5.5% 15/07/2026	4,965,000	4,059	0.89	Metro Bank Holdings FRN 14% 30/04/2034	2,895,000	2,312	0.51
Endeavour Mining 5% 14/10/2026	7,042,000	5,065	1.11	Mitchells & Butlers Finance FRN 7.582% 15/06/2036	2,215,000	1,767	0.39
Harbour Energy 5.5% 15/10/2026	3,178,000	2,451	0.54	Dignity Finance 4.696% 31/12/2049	4,924,000	3,622	0.79
Harbour Energy 5.5% 15/10/2026	6,178,000	4,765	1.04	British Telecom- munications FRN 8.375% 20/12/2083	1,637,000	1,737	0.38
SIG 5.25% 30/11/2026	2,250,000	1,799	0.39	abrdn FRN 5.25% Perpetual	397,000	334	0.07
Jerrold Finco 5.25% 15/01/2027	3,181,000	2,954	0.65	Barclays FRN 9.25% Perpetual	7,129,000	7,156	1.57
Virgin Media Secured Finance 5% 15/04/2027	2,000,000	1,950	0.43	Investec FRN 6.75% Perpetual	1,598,000	1,464	0.32
Rolls-Royce 5.75% 15/10/2027	407,000	319	0.07	Just Group FRN 5% Perpetual	660,000	481	0.11
Market Bidco Finco 5.5% 04/11/2027	1,500,000	1,379	0.30	Mobico Group FRN 4.25% Perpetual	907,000	820	0.18
Pinewood Finance 3.625% 15/11/2027	6,569,000	6,046	1.32	NatWest Group FRN 5.125% Perpetual	2,150,000	1,938	0.42
SGS Finance REIT 9% 17/03/2028	1,292,996	643	0.14	OSB Group FRN 6% Perpetual	1,981,000	1,529	0.33
INEOS Finance 6.625% 15/05/2028	1,556,000	1,367	0.30	Standard Chartered FRN 4.75% Perpetual	1,122,000	712	0.16
BCP V Modular Services Finance II 4.75% 30/11/2028	3,299,000	2,596	0.57	Virgin Money UK FRN 11% Perpetual	1,304,000	1,335	0.29
BCP V Modular Services Finance II 6.125% 30/11/2028	1,367,000	1,239	0.27	Aviva FRN 6.875% Perpetual	1,260,000	1,166	0.26
Vmed O2 UK Financing I 4% 31/01/2029	1,483,000	1,325	0.29	BUPA Finance FRN 4% Perpetual	3,420,000	2,360	0.52
Metro Bank Holdings FRN 12% 30/04/2029	2,994,000	2,695	0.59			109,580	23.99
Phoenix Group Holdings 5.867% 13/06/2029	713,000	690	0.15	United States of America 12.20% (15.38%)			
Virgin Media Secured Finance 4.25% 15/01/2030	2,188,000	1,926	0.42	MPT Operating Partnership REIT 3.325% 24/03/2025	10,475,000	7,954	1.74
				Arrow Bidco 10.75% 15/06/2025	1,624,000	1,313	0.29

Portfolio Statement (continued)

	Holding at 27.1.24	Market Value £000's	% of net assets
Rayonier AM Products 7.625% 15/01/2026	3,611,000	2,498	0.55
Kosmos Energy 7.125% 04/04/2026	5,700,000	4,313	0.94
Ford Motor Credit 6.86% 05/06/2026	3,175,000	3,240	0.71
Summer BC Bidco B 5.5% 31/10/2026	1,000,000	750	0.16
Viasat 5.625% 15/04/2027	1,500,000	1,110	0.24
Frontier Communications Holdings 5.875% 15/10/2027	2,557,000	1,927	0.42
MPT Operating Partnership REIT 5% 15/10/2027	1,000,000	591	0.13
Bristow Group 6.875% 01/03/2028	2,156,000	1,627	0.36
Organon 4.125% 30/04/2028	7,748,000	5,611	1.23
LABL 9.5% 01/11/2028	2,605,000	2,032	0.44
Talos Production 9% 01/02/2029	430,000	338	0.07
Hologic 3.25% 15/02/2029	2,008,000	1,411	0.31
Cloud Software Group 6.5% 31/03/2029	12,500,000	9,175	2.01
180 Medical 3.875% 15/10/2029	631,000	442	0.10
GTCR W-2 Merger Sub 7.5% 15/01/2031	864,000	711	0.16
Energy Transfer FRN 9.669% Perpetual	13,856,000	10,674	2.34
		55,717	12.20
Corporate Bonds total		422,286	92.44
Government Bonds 2.04% (1.57%)			
United States of America 2.04% (1.57%)			
US Treasury 3.875% 30/11/2027	5,000,000	3,898	0.85
US Treasury 3.5% 31/01/2028	2,500,000	1,923	0.42
US Treasury 3.625% 31/03/2028	1,500,000	1,159	0.25
US Treasury 3.5% 30/04/2028	1,000,000	768	0.17
US Treasury 4.125% 31/07/2028	2,000,000	1,576	0.35
		9,324	2.04
Government Bonds total		9,324	2.04
Forward Foreign Currency Contracts 1.78% (0.70%)			
Buy EUR 106,511,625 Sell GBP 91,595,179 30/01/2024		(706)	(0.15)

	Holding at 27.1.24	Market Value £000's	% of net assets
Buy EUR 6,025,790 Sell GBP 5,207,109 28/02/2024		(60)	(0.01)
Buy SGD 1,447,712 Sell GBP 850,030 30/01/2024		(2)	0.00
Buy USD 989,410 Sell GBP 775,543 30/01/2024		1	0.00
Buy USD 133,122,774 Sell GBP 105,277,856 30/01/2024		(806)	(0.18)
Buy USD 3,000,000 Sell GBP 2,379,591 28/02/2024		(26)	(0.01)
Sell EUR 106,511,625 Buy GBP 92,808,640 30/01/2024		1,919	0.42
Sell EUR 96,911,380 Buy GBP 84,889,955 28/02/2024		2,111	0.46
Sell EUR 82,988,950 Buy GBP 71,368,755 27/03/2024		417	0.09
Sell SGD 1,447,712 Buy GBP 872,764 30/01/2024		25	0.01
Sell SGD 1,447,712 Buy GBP 851,834 27/03/2024		2	0.00
Sell USD 129,265,971 Buy GBP 104,919,436 30/01/2024		3,475	0.76
Sell USD 4,846,213 Buy GBP 3,797,308 30/01/2024		(6)	0.00
Sell USD 106,221,058 Buy GBP 84,666,725 28/02/2024		1,321	0.29
Sell USD 589,317 Buy GBP 462,178 28/02/2024		0	0.00
Sell USD 110,277,399 Buy GBP 86,962,082 27/03/2024		446	0.10
Forward Foreign Currency Contracts total		8,111	1.78
Convertible Bonds 1.10% (1.11%)			
Austria 1.10% (1.11%)			
ams-OSRAM 0% 05/03/2025	1,800,000	1,441	0.31
ams-OSRAM 2.13% 03/11/2027	5,400,000	3,608	0.79
		5,049	1.10
Convertible Bonds total		5,049	1.10
Options 0.07% (0.23%)			
Purchased Options 0.07% (0.23%)			
S&P 500 Index Put 4,100 31/01/2024	125	1	0.00
S&P 500 Index Put 4,200 31/01/2024	250	1	0.00
S&P 500 Index Put 4,200 15/03/2024	116	47	0.01
S&P 500 Index Put 4,600 30/04/2024	100	284	0.06
Purchased Options total		333	0.07
Options total		333	0.07

Portfolio Statement (continued)

	Holding at 27.1.24	Market Value £000's	% of net assets
Equities 0.01% (0.02%)			
Luxembourg 0.01% (0.02%)			
ADLER Group	110,673	34	0.01
ADLER Group	49,982	14	0.00
		48	0.01
Equities total		48	0.01
Swaps (0.28)% ((0.05)%)			
Credit Default Swap Barclays Buy People's Republic of China 7.5% 28/10/2027 20/06/2025	14,000,000	(117)	(0.03)
Credit Default Swap Barclays Buy Korea Government Bond 2.75% 19/01/2027 20/12/2026	3,336,921	(56)	(0.01)
Credit Default Swap BNP Paribas Buy Korea Government Bond 2.75% 19/01/2027 20/12/2026	6,673,843	(112)	(0.02)
Credit Default Swap Goldman Sachs Buy Iceland Bondco 4.625% 15/03/2025 20/06/2028	2,500,000	(29)	(0.01)
Credit Default Swap Morgan Stanley Buy CDX.NA.HY.41-V2 20/12/2028	13,750,000	(704)	(0.15)
Credit Default Swap Goldman Sachs Buy Eli 2.875% 15/02/2026 20/12/2028	2,000,000	(311)	(0.07)
Credit Default Swap Morgan Stanley Sell Boparan Finance 7.625% 30/11/2025 20/06/2024	2,000,000	(27)	(0.01)
Credit Default Swap Citigroup Sell British Telecommunications 5.75% 07/12/2028 20/12/2024	5,000,000	31	0.01
Credit Default Swap Citigroup Sell Atlantia 1.625% 03/02/2025 20/12/2025	5,000,000	21	0.01
Credit Default Swap Citigroup Sell Ziggo Bond 5.125% 28/02/2030 20/12/2025	694,444	40	0.01

	Holding at 27.1.24	Market Value £000's	% of net assets
Credit Default Swap Morgan Stanley Sell Ziggo Bond 5.125% 28/02/2030 20/12/2025	1,805,556	105	0.02
Credit Default Swap Morgan Stanley Sell Grifols 3.2% 01/05/2025 20/06/2027	2,000,000	23	0.01
Credit Default Swap Morgan Stanley Sell LOXAM 6% 15/04/2025 20/06/2027	2,000,000	63	0.01
Credit Default Swap J.P. Morgan Sell United Group 3.625% 15/02/2028 20/12/2027	2,250,000	105	0.02
Credit Default Swap J.P. Morgan Sell Deutsche Bank 0% 20/09/2016 20/06/2028	4,000,000	(112)	(0.02)
Credit Default Swap Morgan Stanley Sell Deutsche Bank 2.75% 17/02/2025 20/06/2028	900,000	(25)	(0.01)
Credit Default Swap Morgan Stanley Sell Deutsche Bank 5.125% 31/08/2099 20/06/2028	1,800,000	15	0.00
Credit Default Swap Barclays Sell Valeo 1.625% 18/03/2026 20/12/2028	692,040	(33)	(0.01)
Credit Default Swap BNP Paribas Sell Valeo 1.625% 18/03/2026 20/12/2028	1,307,960	(63)	(0.01)
Credit Default Swap J.P. Morgan Sell Valeo 1.625% 18/03/2026 20/12/2028	2,000,000	(97)	(0.02)
Credit Default Swap BNP Paribas Sell Grifols 3.2% 01/05/2025 20/12/2028	3,050,000	(13)	0.00
Swaps total		(1,296)	(0.28)
Portfolio of investments		443,855	97.16
Net other assets		12,951	2.84
Net assets attributable to unitholders		456,806	100.00

The comparative percentage figures in brackets are as at 27 July 2023.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

+ Security is currently in default.

Statement of Total Return (unaudited)

For the six months ended 27 January 2024

	27.1.24		27.1.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		20,668		1,269
Revenue	18,537		16,463	
Expenses	(1,707)		(1,698)	
Net revenue before taxation	16,830		14,765	
Taxation	(127)		(18)	
Net revenue after taxation		16,703		14,747
Total return before distributions		37,371		16,016
Distributions		(18,396)		(16,438)
Change in net assets attributable to unitholders from investment activities		18,975		422

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

For the six months ended 27 January 2024

	27.1.24		27.1.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		432,766 [^]		434,044
Amounts receivable on issue of units	31,770		53,106	
Amounts payable on cancellation of units	(36,100)		(56,826)	
		(4,330)		(3,720)
Dilution adjustment		62		359
Change in net assets attributable to unitholders from investment activities		18,975		422
Retained distribution on Accumulation units		9,333		8,566
Closing net assets attributable to unitholders		456,806		438,827[^]

[^] 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 27 January 2024

	27.1.24	27.7.23
	£000's	£000's
Assets		
Investments	447,160	420,486
Current assets		
Debtors	8,626	8,295
Cash and bank balances	10,688	9,248
Total assets	466,474	438,029
Liabilities		
Investment liabilities	(3,305)	(1,103)
Creditors		
Bank overdrafts	(771)	(1,016)
Distributions payable	(1,453)	(1,338)
Other creditors	(4,139)	(1,806)
Total liabilities	(9,668)	(5,263)
Net assets attributable to unitholders	456,806	432,766

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 27 July 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

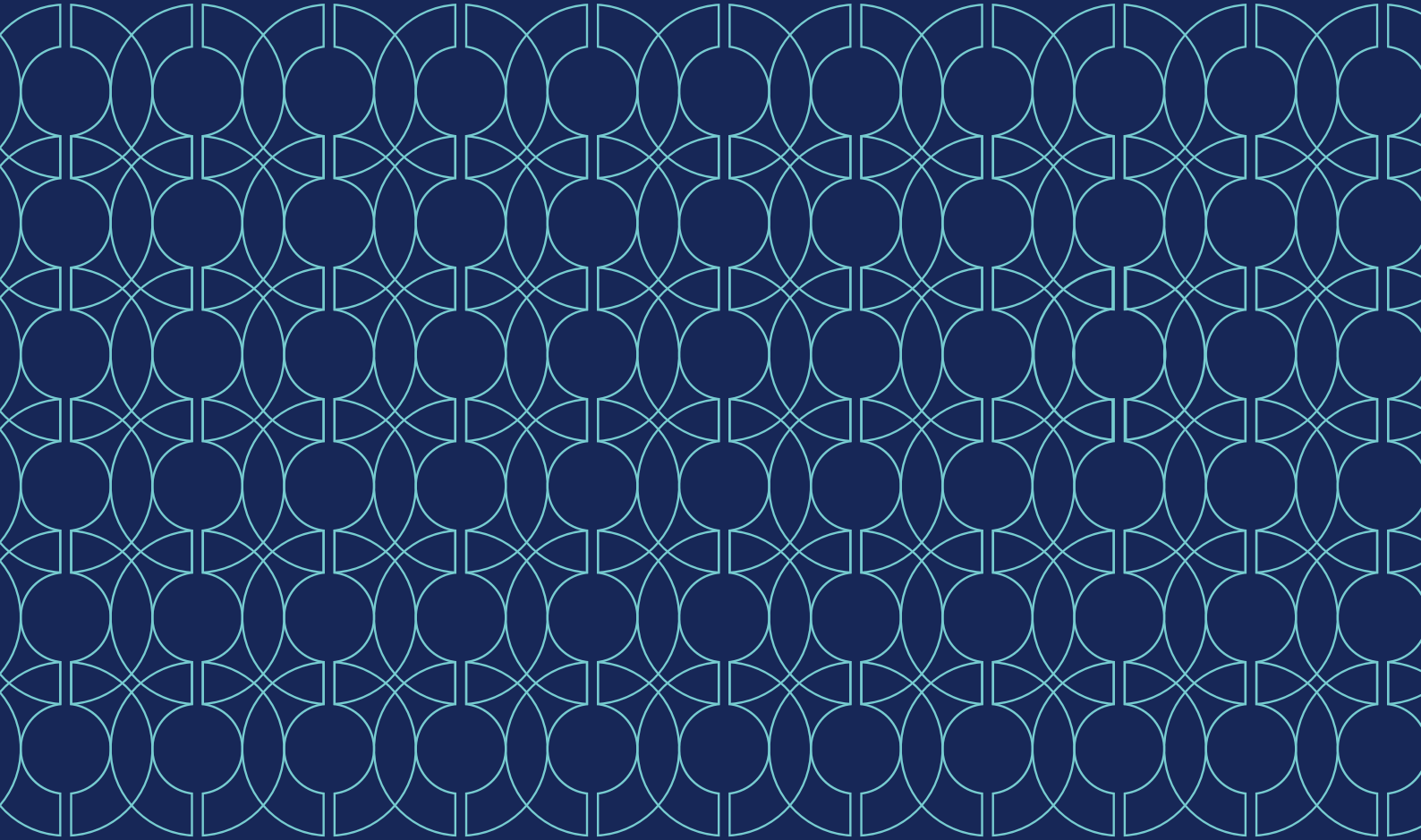
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

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/tcfd-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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