

## Schroder QEP Global Core Fund

April 2020

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<sup>1</sup> Collectively these comprise the Manager's report.

# Fund Information

## Investment objective and policy

The Schroder QEP Global Core Fund's (the 'fund') aims to provide capital growth and income 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.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies worldwide.

The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. "Value" is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes are undervalued by the market. "Quality" is assessed by looking at indicators such as a company's profitability, stability and financial strength.

The Fund's weight in a single country, region or sector will typically be within 3% of the target index whilst the weight of each security will typically be within 0.75% of the benchmark.

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 constraining benchmark being the MSCI World (Net Total Return) index. The Investment Manager is limited to investing with reference to the composition of the benchmark. Where a Fund states that it will typically be within a certain percentage of specific weightings (e.g. sector or security) of a particular benchmark, the Investment Manager does not actively take the Fund outside of such a percentage and if the Fund moves passively outside of a percentage the Investment Manager looks to bring the Fund back in line with the percentage at the next appropriate occasion, provided the Investment Manager believes this to be in the best interests of investors. The constraining benchmark has been selected because the Investment Manager is constrained by reference to the value, price or components of that benchmark as stated in the investment objective and policy.

## Total purchases and sales

	For the period to 15.4.20 £000's	For the year to 15.10.19 £000's
<b>Total purchases</b>	334,612	676,730
<b>Total sales</b>	489,917	897,713

# Fund Performance

	Number of units in issue 15.4.20	Net asset value p per unit 15.4.20	Net asset value p per unit 15.10.19
A Income units	25,482,988	97.99	109.47
A Accumulation units	92,029,701	118.34	132.16
D Income units	2,000	50.26	56.16
D Accumulation units	2,000	52.42	58.54
I Income units	104,029,590	304.51	340.12
I Accumulation units	43,690,315	473.99	529.28
X Accumulation units	12,114,144	138.70	154.69

**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 October 2019 to 15 April 2020, the price of I Accumulation units on a dealing price to dealing price basis fell 8.02%. In line with this, the MSCI World Index generated a net negative return of 8%<sup>1</sup> in sterling terms.

Global stock markets were on a positive footing in the closing months of 2019 amid easing fears about a potential cyclical slowdown. The thawing of trade tensions between the US and China also boosted confidence. However, 2020 brought news of an outbreak of a novel coronavirus in China. The pandemic rapidly paralysed large sections of the world economy as governments shut down activity in an effort to slow the spread of the virus.

Against this backdrop, the fund performed in line with the index, with both registering a negative return. Positive influences on relative returns included positioning in industrials. Notably, our underweight in Boeing, due to both value and quality considerations, was beneficial. The aircraft manufacturer faced a number of safety issues and then the spread of Covid-19 resulted in plunging demand for passenger air travel. Elsewhere, the portfolio's exposure to the more defensive areas of the market, particularly overweight positions in healthcare (US and Continental European pharmaceuticals) and consumer staples (food & drink and home products), supported relative performance.

Against this, the main detractor from performance arose from stock selection within the financials sector. Overweight positions in traditional banks, asset managers and life and health insurers were adversely impacted by market volatility and falling interest rates.

Given the recent market backdrop, attractively valued and high quality opportunities remain abundant. One of the strategy's most significant exposures continues to be in healthcare, particularly pharmaceuticals, which is a good example of an industry offering both value and quality. We also retain a higher than index allocation to the technology and industrials sectors.

**Fund Manager:**  
**Justin Abercrombie**



Based in London

Joined Schroders in 1996 and was a founding member of the QEP Investment Team

Justin is the lead fund manager for all the team's strategies

His investment career began in 1993 at Pareto Partners, where he developed currency, bond and equity strategies

He holds a BSc in Business Economics from the University of Reading and an MSc in Econometrics from London Metropolitan University

<sup>1</sup> Source: Thomson Reuters 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](http://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 losses 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;
- 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 April 2020 were signed on 8 June 2020 on behalf of the Manager by:

**P. Chislett**  
Directors

**P. Truscott**

# Portfolio Statement

	Holding at 15.4.20	Market Value £000's	% of net assets
<b>Equities 98.55% (99.59%)</b>			
<b>Australia 1.23% (0.81%)</b>			
Alumina	205,668	158	0.02
Beach Energy	424,168	288	0.04
BHP Group	86,692	1,368	0.20
carsales.com	16,980	119	0.02
Coca-Cola Amatil	168,022	793	0.12
Computershare	62,128	361	0.05
CSL	1,229	201	0.03
Evolution Mining	122,590	307	0.05
Fortescue Metals Group	103,538	590	0.09
Newcrest Mining	42,134	632	0.09
Northern Star Resources	67,620	449	0.07
REA Group	5,606	234	0.03
Rio Tinto	30,044	1,352	0.20
Santos	141,528	310	0.05
Woodside Petroleum	109,223	1,159	0.17
		<b>8,321</b>	<b>1.23</b>

<b>Austria 0.23% (0.38%)</b>			
ams	11,787	89	0.01
Erste Group Bank	28,927	417	0.06
OMV	37,025	882	0.13
Raiffeisen Bank International	13,938	172	0.03
		<b>1,560</b>	<b>0.23</b>

<b>Belgium 0.15% (0.00%)</b>			
Ageas	10,748	289	0.04
Galapagos	2,066	332	0.05
Sofina	2,084	366	0.06
		<b>987</b>	<b>0.15</b>

<b>Bermuda 0.53% (0.45%)</b>			
Arch Capital Group	21,418	464	0.07
Athene Holding A	26,905	515	0.07

	Holding at 15.4.20	Market Value £000's	% of net assets
China Gas Holdings	190,400	496	0.07
Essent Group	11,678	246	0.04
Everest Re Group	4,781	733	0.11
Helen of Troy	3,603	384	0.06
Hongkong Land Holdings	57,100	197	0.03
Invesco	45,300	317	0.05
Jardine Strategic Holdings	10,700	205	0.03
		<b>3,557</b>	<b>0.53</b>

<b>Brazil 0.08% (0.00%)</b>			
Cia de Saneamento Basico do Estado de Sao Paulo	51,477	322	0.05
Cia de Saneamento do Parana Preference	285,300	220	0.03
		<b>542</b>	<b>0.08</b>

<b>British Virgin Islands 0.03% (0.05%)</b>			
Capri Holdings	19,600	206	0.03
		<b>206</b>	<b>0.03</b>

<b>Canada 2.16% (2.40%)</b>			
Alacer Gold	89,700	302	0.05
Argonaut Gold	160,500	114	0.02
B2Gold	141,100	496	0.07
BCE	13,200	438	0.07
Canadian National Railway	30,800	1,866	0.28
Canadian Pacific Railway	5,700	995	0.15
Centerra Gold	18,600	95	0.01
CGI A	19,100	892	0.13
CI Financial	64,500	480	0.07
Cogeco Communications	3,871	211	0.03
Computer Modelling Group	38,900	96	0.01
Constellation Software	1,300	974	0.14
Dollarama	23,600	558	0.08
Franco-Nevada	6,300	611	0.09
Genworth MI Canada	19,736	353	0.05

# Portfolio Statement (continued)

	Holding at 15.4.20	Market Value £000's	% of net assets
Gildan Activewear	31,800	387	0.06
iA Financial	5,800	143	0.02
Linamar	7,100	130	0.02
Magna International	31,700	873	0.13
Manulife Financial	147,100	1,389	0.21
Martinrea International	5,070	21	0.00
Open Text	32,100	942	0.14
Pan American Silver	18,500	274	0.04
Parex Resources	35,200	252	0.04
Sun Life Financial	44,500	1,134	0.17
TransAlta Renewables	33,800	284	0.04
Westshore Terminals Investment	31,200	245	0.04
		<b>14,555</b>	<b>2.16</b>
<b>Cayman Islands 0.47% (0.51%)</b>			
CK Asset Holdings	123,500	597	0.09
ENN Energy Holdings	68,000	578	0.09
Momo ADR	12,325	218	0.03
Want Want China Holdings	912,000	548	0.08
Wharf Real Estate Investment	199,000	613	0.09
Xinyi Glass Holdings	666,000	610	0.09
		<b>3,164</b>	<b>0.47</b>
<b>Chile 0.04% (0.00%)</b>			
Enel Americas ADR	45,385	286	0.04
		<b>286</b>	<b>0.04</b>
<b>China 0.04% (0.22%)</b>			
Bank of China H	845,000	259	0.04
		<b>259</b>	<b>0.04</b>
<b>Denmark 1.02% (0.56%)</b>			
Novo Nordisk B	105,797	5,072	0.75
Novozymes B	49,014	1,788	0.27
		<b>6,860</b>	<b>1.02</b>

	Holding at 15.4.20	Market Value £000's	% of net assets
<b>Finland 0.28% (0.35%)</b>			
Elisa	11,127	531	0.08
Orion B	23,149	861	0.13
Sampo A	21,957	517	0.07
		<b>1,909</b>	<b>0.28</b>
<b>France 3.26% (4.18%)</b>			
Atos	13,162	672	0.10
BNP Paribas	39,663	893	0.13
Bureau Veritas	13,635	217	0.03
CGG	139,535	118	0.02
Cie de Saint-Gobain	39,217	817	0.12
Cie Generale des Etablissements Michelin	8,926	640	0.09
Danone	31,103	1,680	0.25
Dassault Systemes	4,866	557	0.08
Edenred	5,375	178	0.03
Eutelsat Communications	32,258	279	0.04
Faurecia	10,461	266	0.04
Gaztransport Et Technigaz	8,229	519	0.08
Ipsen	7,272	327	0.05
Legrand	29,364	1,452	0.21
L'Oreal	9,657	2,070	0.31
LVMH Moet Hennessy Louis Vuitton	2,058	614	0.09
Metropole Television	61,788	535	0.08
Peugeot	41,999	430	0.06
Publicis Groupe	36,137	851	0.13
Rubis	8,876	281	0.04
Sanofi	37,362	2,698	0.40
Schneider Electric	28,974	2,001	0.30
Societe BIC	13,676	577	0.09
Societe Generale	46,250	543	0.08
TOTAL	104,074	2,785	0.41
		<b>22,000</b>	<b>3.26</b>



# Portfolio Statement (continued)

	Holding at 15.4.20	Market Value £000's	% of net assets
<b>Germany 0.79% (0.88%)</b>			
Allianz	9,730	1,367	0.20
Deutsche Bank	121,746	601	0.09
Henkel Preference	18,934	1,255	0.19
Porsche Automobil Holding Preference	8,601	316	0.05
SAP	18,933	1,783	0.26
		<b>5,322</b>	<b>0.79</b>
<b>Guernsey 0.44% (0.39%)</b>			
Amdocs	62,771	2,996	0.44
		<b>2,996</b>	<b>0.44</b>
<b>Hong Kong 0.83% (0.37%)</b>			
AIA Group	61,000	440	0.07
BOC Hong Kong Holdings	168,000	417	0.06
Guangdong Investment	212,000	349	0.05
Hang Lung Properties	238,000	405	0.06
Hang Seng Bank	61,600	871	0.13
Henderson Land Development	66,000	217	0.03
Hysan Development	153,000	403	0.06
Link REIT	67,100	473	0.07
Sino Land	222,000	233	0.03
Sun Hung Kai Properties	145,500	1,606	0.24
Swire Properties	95,600	211	0.03
		<b>5,625</b>	<b>0.83</b>
<b>India 0.17% (0.12%)</b>			
Infosys ADR	130,100	853	0.13
Wipro ADR	118,308	277	0.04
		<b>1,130</b>	<b>0.17</b>
<b>Indonesia 0.05% (0.06%)</b>			
Telekomunikasi Indonesia Persero	2,256,400	360	0.05
		<b>360</b>	<b>0.05</b>

	Holding at 15.4.20	Market Value £000's	% of net assets
<b>Ireland 1.32% (1.23%)</b>			
Accenture A	16,099	2,171	0.32
AIB Group	136,192	110	0.02
Allegion	24,200	1,793	0.27
Bank of Ireland Group	86,921	103	0.01
Jazz Pharmaceuticals	6,770	580	0.09
Medtronic	46,235	3,539	0.52
nVent Electric	15,510	205	0.03
Seagate Technology	10,836	427	0.06
		<b>8,928</b>	<b>1.32</b>
<b>Isle of Man 0.00% (0.04%)</b>			
<b>Israel 0.26% (0.40%)</b>			
Bank Hapoalim	92,783	418	0.06
Check Point Software Technologies	14,532	1,182	0.18
Isracard	4,587	9	0.00
Ituran Location and Control	13,300	166	0.02
		<b>1,775</b>	<b>0.26</b>
<b>Italy 0.93% (1.03%)</b>			
DiaSorin	1,730	226	0.03
Enel	204,074	1,106	0.17
Eni	221,322	1,662	0.25
Hera	150,924	423	0.06
Infrastrutture Wireless Italiane	25,422	224	0.03
Italgas	84,920	362	0.05
Mediobanca Banca di Credito Finanziario	80,956	352	0.05
Moncler	27,378	794	0.12
Recordati	33,066	1,109	0.17
		<b>6,258</b>	<b>0.93</b>
<b>Japan 8.78% (7.58%)</b>			
ABC-Mart	10,200	404	0.06

# Portfolio Statement (continued)

	Holding at 15.4.20	Market Value £000's	% of net assets
ADEKA	18,500	172	0.03
AGC	17,800	334	0.05
Amada	50,400	325	0.05
Amano	10,600	182	0.03
Asahi Kasei	66,300	352	0.05
Astellas Pharma	216,900	2,866	0.43
Brother Industries	22,200	281	0.04
Central Japan Railway	12,300	1,643	0.24
Chiba Bank	59,500	212	0.03
Chugai Pharmaceutical	9,700	1,036	0.15
Dai Nippon Printing	27,600	472	0.07
Daiseiki	11,500	189	0.03
Daiwa Securities Group	114,200	346	0.05
Denka	10,400	192	0.03
DIC	11,200	196	0.03
FamilyMart	17,500	228	0.03
FCC	30,300	333	0.05
Fuji Electric	22,900	423	0.06
Fuji Media Holdings	25,900	202	0.03
Haseko	34,300	290	0.04
Hirano Tecseed	18,900	148	0.02
Hitachi	54,300	1,266	0.19
Honda Motor	89,400	1,574	0.23
Hoya	15,400	1,156	0.17
Inaba Denki Sangyo	19,900	322	0.05
Inpex	181,500	858	0.13
Isuzu Motors	97,000	530	0.08
ITOCHU	53,800	849	0.13
Iyo Bank	68,000	280	0.04
Japan Petroleum Exploration	11,000	152	0.02
Kakaku.com	58,500	915	0.14
Kaken Pharmaceutical	10,900	461	0.07
Kamigumi	39,700	539	0.08
Kanamoto	8,800	135	0.02
Kao	14,000	937	0.14

	Holding at 15.4.20	Market Value £000's	% of net assets
KDDI	110,200	2,610	0.39
Koito Manufacturing	31,100	912	0.14
Kyokuto Kaihatsu Kogyo	15,500	138	0.02
Mitsubishi Chemical Holdings	71,000	322	0.05
Mitsubishi Gas Chemical	25,500	231	0.03
Mitsubishi UFJ Financial Group	386,200	1,198	0.18
Mitsui	64,600	720	0.11
Mitsui Sugar	19,100	297	0.04
Mizuho Financial Group	1,106,300	1,021	0.15
Mori Trust Sogo Reit	115	103	0.02
Nexon	36,700	497	0.07
NGK Spark Plug	17,900	197	0.03
Nippon Carbon	9,100	223	0.03
Nippon Shinyaku	2,900	183	0.03
Nishio Rent All	8,500	132	0.02
Nomura Research Institute	72,700	1,428	0.21
NTT DOCOMO	146,700	3,566	0.53
Obayashi	52,700	358	0.05
Obic	4,200	483	0.07
Oji Holdings	172,000	703	0.10
Open House	13,100	210	0.03
Oracle Corp. Japan	9,400	702	0.10
ORIX	59,400	545	0.08
Osaka Gas	56,400	883	0.13
Rengo	46,400	283	0.04
Sankyu	7,900	237	0.04
Sawai Pharmaceutical	13,000	576	0.09
Secom	19,400	1,317	0.20
Seino Holdings	47,500	424	0.06
Sekisui Chemical	24,100	250	0.04
Sekisui House	45,200	610	0.09
Shionogi	70,100	2,908	0.43
Showa Denko	28,700	494	0.07
SKY Perfect JSAT Holdings	58,700	168	0.03

# Portfolio Statement (continued)

	Holding at 15.4.20	Market Value £000's	% of net assets
Stanley Electric	31,100	529	0.08
Subaru	24,900	382	0.06
SUMCO	30,400	335	0.05
Sumitomo Electric Industries	99,900	772	0.11
Sumitomo Heavy Industries	23,400	366	0.05
Sumitomo Mitsui Financial Group	48,600	1,001	0.15
Sumitomo Seika Chemicals	4,300	88	0.01
Taisei	16,700	399	0.06
TKC	7,700	278	0.04
Tokai Carbon	17,200	117	0.02
Tokai Rika	14,700	140	0.02
Tokyo Gas	78,900	1,567	0.23
Toppan Printing	9,800	116	0.02
Topre	14,500	118	0.02
Tosoh	42,800	400	0.06
Toyo Seikan Group Holdings	21,300	166	0.02
Toyota Boshoku	14,400	132	0.02
Toyota Motor	62,600	3,124	0.46
Toyota Tsusho	30,100	527	0.08
Trend Micro	24,500	893	0.13
Ube Industries	21,800	262	0.04
Unipres	13,800	93	0.01
USS	44,700	560	0.08
V Technology	6,700	164	0.02
Wakita	23,200	167	0.03
West Holdings	13,910	141	0.02
Yamaha Motor	40,700	378	0.06
Yokohama Rubber	17,500	166	0.02
Zenkoku Hosho	5,600	121	0.02
		<b>59,231</b>	<b>8.78</b>
<b>Jersey 0.06% (0.12%)</b>			
Polymetal International	25,963	392	0.06
		<b>392</b>	<b>0.06</b>

	Holding at 15.4.20	Market Value £000's	% of net assets
<b>Luxembourg 0.08% (0.07%)</b>			
RTL Group	17,373	457	0.07
Subsea 7	27,134	108	0.01
		<b>565</b>	<b>0.08</b>
<b>Malaysia 0.02% (0.04%)</b>			
Astro Malaysia Holdings	1,046,300	158	0.02
		<b>158</b>	<b>0.02</b>
<b>Mexico 0.08% (0.06%)</b>			
Bolsa Mexicana de Valores	71,335	87	0.01
Concentradora Fibra Danhos REIT	448,700	277	0.04
Kimberly-Clark de Mexico A	164,166	186	0.03
		<b>550</b>	<b>0.08</b>
<b>Netherlands 1.57% (1.60%)</b>			
ASML Holding	4,504	1,001	0.15
ASR Nederland	73,719	1,415	0.21
ING Groep	139,698	569	0.08
LyondellBasell Industries A	22,114	913	0.13
Mylan	61,916	756	0.11
NN Group	38,358	784	0.12
Pharming Group	196,091	167	0.02
Signify	13,605	182	0.03
Unilever	71,774	2,878	0.43
Wolters Kluwer	33,602	1,946	0.29
		<b>10,611</b>	<b>1.57</b>
<b>New Zealand 0.03% (0.00%)</b>			
Spark New Zealand	96,136	198	0.03
		<b>198</b>	<b>0.03</b>
<b>Norway 0.36% (0.59%)</b>			
Equinor	107,871	1,061	0.16

# Portfolio Statement (continued)

	Holding at 15.4.20	Market Value £000's	% of net assets
Telenor	62,209	763	0.11
TGS NOPEC Geophysical	58,356	607	0.09
		<b>2,431</b>	<b>0.36</b>
<b>Poland 0.04% (0.00%)</b>			
Powszechna Kasa Oszczednosci Bank Polski	62,061	264	0.04
		<b>264</b>	<b>0.04</b>
<b>Portugal 0.02% (0.19%)</b>			
NOS	38,354	115	0.02
		<b>115</b>	<b>0.02</b>
<b>Russia 0.14% (0.19%)</b>			
LUKOIL ADR	18,999	908	0.14
		<b>908</b>	<b>0.14</b>
<b>Singapore 0.61% (0.73%)</b>			
DBS Group Holdings	156,500	1,709	0.25
Oversea-Chinese Banking	112,800	563	0.08
Singapore Exchange	95,400	520	0.08
United Overseas Bank	80,500	916	0.14
UOL Group	105,000	397	0.06
		<b>4,105</b>	<b>0.61</b>
<b>South Africa 0.16% (0.19%)</b>			
AVI	54,562	178	0.03
Netcare	230,759	148	0.02
RMB Holdings	64,054	134	0.02
Vodacom Group	128,355	638	0.09
		<b>1,098</b>	<b>0.16</b>
<b>South Korea 0.05% (0.25%)</b>			
LG	8,444	331	0.05
		<b>331</b>	<b>0.05</b>

	Holding at 15.4.20	Market Value £000's	% of net assets
<b>Spain 0.61% (1.47%)</b>			
Banco Bilbao Vizcaya Argentaria	184,253	439	0.07
Endesa	32,417	552	0.08
Mediaset Espana Comunicacion	75,438	219	0.03
Naturgy Energy Group	53,750	722	0.11
Red Electrica	61,291	824	0.12
Repsol	64,223	416	0.06
Vidrala	3,380	249	0.04
Zardoya Otis	133,080	688	0.10
		<b>4,109</b>	<b>0.61</b>
<b>Sweden 0.37% (0.80%)</b>			
Epiroc A	73,522	560	0.08
Hexpol	64,952	300	0.04
Industrivarden C	19,433	302	0.05
Swedish Match	9,478	447	0.07
Tethys Oil	34,373	124	0.02
Thule Group	36,793	470	0.07
Trelleborg B	29,591	255	0.04
		<b>2,458</b>	<b>0.37</b>
<b>Switzerland 3.99% (3.68%)</b>			
Credit Suisse Group	91,032	590	0.09
EMS-Chemie Holding	2,592	1,289	0.19
Garmin	30,530	1,884	0.28
Geberit	1,390	461	0.07
LafargeHolcim	14,019	413	0.06
Nestle	89,819	7,680	1.14
Novartis	93,751	6,381	0.94
Roche Holding	27,697	7,131	1.06
Swisscom	1,228	523	0.08
TE Connectivity	11,000	566	0.08
		<b>26,918</b>	<b>3.99</b>

# Portfolio Statement (continued)

	Holding at 15.4.20	Market Value £000's	% of net assets
<b>Taiwan 0.46% (0.29%)</b>			
Advantech	37,000	263	0.04
Elan Microelectronics	116,000	284	0.04
Fusheng Precision	47,000	191	0.03
Globalwafers	17,000	170	0.03
Holtek Semiconductor	112,000	195	0.03
Nien Made Enterprise	28,000	153	0.02
Taiwan Cement	360,000	398	0.06
Taiwan Semiconductor Manufacturing ADR	23,190	907	0.13
Tripod Technology	75,000	203	0.03
United Microelectronics	921,000	366	0.05
		<b>3,130</b>	<b>0.46</b>

<b>Thailand 0.18% (0.08%)</b>			
Bangkok Bank NVDR	103,800	295	0.04
PTT Exploration & Production NVDR	283,200	541	0.08
TTW NVDR	1,131,800	366	0.06
		<b>1,202</b>	<b>0.18</b>

<b>United Kingdom 6.01% (7.53%)</b>			
Anglo American	71,531	969	0.14
Ashmore Group	42,316	142	0.02
Ashtead Group	49,913	892	0.13
Auto Trader Group	290,414	1,170	0.17
Aviva	440,594	1,071	0.16
Babcock International Group	66,706	251	0.04
Barclays	746,557	650	0.10
Barratt Developments	42,380	184	0.03
Bellway	14,588	324	0.05
BHP Group	67,373	841	0.13
British American Tobacco	15,043	440	0.07
Britvic	69,468	476	0.07
Centrica	981,553	309	0.05
Clinigen Group <sup>#</sup>	12,501	65	0.01

	Holding at 15.4.20	Market Value £000's	% of net assets
Diageo	88,583	2,320	0.34
Dialog Semiconductor	13,622	314	0.05
GlaxoSmithKline	309,041	4,852	0.72
HSBC Holdings (GBP)	677,961	2,766	0.41
HSBC Holdings (HKD)	145,200	608	0.09
IG Group Holdings	37,886	264	0.04
IMI	72,977	559	0.08
Intertek Group	16,292	776	0.12
ITV	624,518	417	0.06
Legal & General Group	445,742	860	0.13
Meggitt	125,723	306	0.05
Mondi	32,011	408	0.06
Moneysupermarket.com Group	98,050	292	0.04
PayPoint	17,420	96	0.01
Persimmon	33,235	611	0.09
Prudential	111,788	1,071	0.16
Redrow	51,298	197	0.03
RELX	121,259	2,094	0.31
Rightmove	70,309	336	0.05
Rio Tinto	47,980	1,760	0.26
Rotork	97,653	225	0.03
Royal Bank of Scotland Group	403,841	421	0.06
Royal Dutch Shell A (EUR)	36,892	503	0.08
Royal Dutch Shell A (GBP)	146,743	1,975	0.29
Royal Dutch Shell B	139,728	1,838	0.27
Sage Group	164,250	1,005	0.15
Standard Chartered	194,970	768	0.11
Taylor Wimpey	435,050	545	0.08
Ultra Electronics Holdings	31,325	600	0.09
Unilever	62,455	2,583	0.38
Victrex	68,597	1,367	0.20
		<b>40,521</b>	<b>6.01</b>

<b>United States of America 60.62% (59.70%)</b>			
3M	22,194	2,571	0.38

# Portfolio Statement (continued)

	Holding at 15.4.20	Market Value £000's	% of net assets
Abbott Laboratories	12,400	888	0.13
AbbVie	83,363	5,336	0.79
Activision Blizzard	31,395	1,616	0.24
Acuity Brands	6,896	451	0.07
Adobe	4,777	1,264	0.19
Affiliated Managers Group	9,286	435	0.06
Aflac	67,617	1,914	0.28
Air Products & Chemicals	5,000	842	0.13
Alexion Pharmaceuticals	13,315	1,025	0.15
Allison Transmission Holdings	19,392	514	0.08
Alphabet A	7,926	7,851	1.16
Alphabet C	8,164	8,124	1.20
Altria Group	56,444	1,804	0.27
Amazon.com	9,515	17,297	2.56
American Equity Investment Life Holding	18,109	281	0.04
American Financial Group	25,792	1,439	0.21
American International Group	30,734	575	0.09
Ameriprise Financial	12,864	1,060	0.16
AMETEK	18,678	1,105	0.16
Amgen	32,384	5,642	0.84
Amphenol A	15,872	999	0.15
ANSYS	3,700	741	0.11
Apple	103,266	23,133	3.43
Apple Hospitality REIT	102,226	686	0.10
Applied Materials	30,488	1,201	0.18
Arena Pharmaceuticals	7,061	263	0.04
AT&T	83,792	1,997	0.30
Autoliv	27,952	1,171	0.17
Automatic Data Processing	29,478	3,193	0.47
Bank of America	214,569	3,738	0.55
Bank of New York Mellon	35,636	973	0.14
Berkshire Hathaway B	16,513	2,453	0.36
Best Buy	9,544	489	0.07
Biogen	13,361	3,470	0.51

	Holding at 15.4.20	Market Value £000's	% of net assets
Booking Holdings	1,186	1,336	0.20
BorgWarner	36,654	756	0.11
Brady A	6,400	215	0.03
Bristol-Myers Squibb	120,440	5,675	0.84
Broadcom	5,351	1,089	0.16
Broadridge Financial Solutions	13,218	1,114	0.17
Brown-Forman B	13,100	630	0.09
Brunswick	10,421	288	0.04
Cabot Oil & Gas	18,404	284	0.04
Cactus A	17,325	185	0.03
Capital One Financial	15,403	629	0.09
Carlisle	8,923	874	0.13
Catalyst Pharmaceuticals	48,409	165	0.02
CBRE Group A	19,141	646	0.10
Celanese	16,539	979	0.15
CH Robinson Worldwide	14,314	798	0.12
Chevron	48,734	3,091	0.46
Choice Hotels International	5,115	283	0.04
Church & Dwight	19,005	1,086	0.16
Cigna	1,912	279	0.04
Cintas	11,202	1,673	0.25
Cisco Systems	187,625	6,150	0.91
Citigroup	57,872	1,976	0.29
Citizens Financial Group	31,446	467	0.07
City Holding	2,786	140	0.02
Clorox	14,998	2,329	0.35
Coca-Cola	160,741	6,065	0.90
Cognizant Technology Solutions A	26,103	1,063	0.16
Coherus Biosciences	21,962	251	0.04
Colgate-Palmolive	67,996	3,902	0.58
Commerce Bancshares	7,249	313	0.05
Commercial Metals	17,234	203	0.03
Community Bank System	4,591	216	0.03
Copart	10,800	597	0.09

# Portfolio Statement (continued)

	Holding at 15.4.20	Market Value £000's	% of net assets
Crane	7,924	313	0.05
CSW Industrials	9,300	468	0.07
CSX	24,943	1,184	0.18
Curtiss-Wright	6,599	488	0.07
CVB Financial	31,544	462	0.07
Deluxe	28,000	574	0.09
Discovery A	21,000	352	0.05
Donaldson	32,316	1,021	0.15
Dover	12,434	820	0.12
DR Horton	11,979	360	0.05
Eagle Pharmaceuticals	9,113	344	0.05
Eastman Chemical	12,500	514	0.08
Eaton Vance	17,700	458	0.07
eBay	109,395	3,107	0.46
Edwards Lifesciences	6,800	1,149	0.17
Eli Lilly	41,844	5,027	0.75
Emerson Electric	40,916	1,519	0.23
EnerSys	5,793	226	0.03
Ennis	26,700	368	0.05
EPR Properties REIT	11,555	204	0.03
Evercore A	6,900	276	0.04
Expeditors International of Washington	30,106	1,657	0.25
Exponent	4,994	268	0.04
Exxon Mobil	34,414	1,085	0.16
Facebook A	52,384	7,264	1.08
FactSet Research Systems	5,300	1,145	0.17
Fair Isaac	905	222	0.03
Fastenal	66,696	1,805	0.27
Federated Hermes B	49,500	760	0.11
Fidelity National Information Services	27,835	2,627	0.39
Fifth Third Bancorp	44,641	561	0.08
First American Financial	9,480	328	0.05
First Interstate BancSystem A	10,100	222	0.03
Fiserv	37,127	2,725	0.40

	Holding at 15.4.20	Market Value £000's	% of net assets
Foot Locker	14,123	248	0.04
Fox A	32,067	654	0.10
Franklin Resources	50,081	605	0.09
General Mills	23,638	1,116	0.17
Gentex	95,265	1,680	0.25
Gilead Sciences	15,189	904	0.13
Globe Life	34,577	2,071	0.31
Goldman Sachs Group	11,942	1,671	0.25
Graco	15,500	567	0.08
GrafTech International	55,700	321	0.05
H&R Block	100,581	1,082	0.16
HCA Healthcare	12,765	1,098	0.16
HEICO	2,446	149	0.02
Hershey	21,644	2,440	0.36
Hexcel	15,174	356	0.05
Home Depot	29,272	4,592	0.68
Honeywell International	23,152	2,434	0.36
Houlihan Lokey	6,600	292	0.04
HP	148,775	1,771	0.26
Hubbell	14,574	1,379	0.20
IDEX	6,600	754	0.11
Illinois Tool Works	18,003	2,139	0.32
Innoviva	20,700	207	0.03
Intel	154,737	7,197	1.07
International Business Machines	25,697	2,385	0.35
Intuit	12,276	2,457	0.36
Jack Henry & Associates	8,379	1,084	0.16
Jefferies Financial Group	20,500	210	0.03
Johnson & Johnson	90,768	10,462	1.55
JPMorgan Chase	88,736	6,296	0.93
KeyCorp	75,463	619	0.09
Kimberly-Clark	20,152	2,187	0.32
KLA	5,464	660	0.10
Kontoor Brands	8,656	126	0.02
Lam Research	8,163	1,679	0.25

# Portfolio Statement (continued)

	Holding at 15.4.20	Market Value £000's	% of net assets
Lancaster Colony	3,464	367	0.05
Landstar System	15,188	1,193	0.18
Lear	10,632	710	0.11
Lincoln Electric Holdings	9,567	556	0.08
Lincoln National	24,855	568	0.08
M&T Bank	16,502	1,322	0.20
ManpowerGroup	7,063	319	0.05
Mastercard A	22,331	4,500	0.67
Maxim Integrated Products	54,201	2,198	0.33
McDonald's	6,793	954	0.14
Merck	106,993	6,931	1.03
MetLife	33,944	869	0.13
Mettler-Toledo International	2,451	1,339	0.20
MGIC Investment	32,289	156	0.02
Microsoft	181,838	24,783	3.67
Mohawk Industries	4,552	283	0.04
Moody's	5,700	1,026	0.15
Morgan Stanley	41,597	1,248	0.19
National Western Life Group A	1,100	161	0.02
NetApp	43,024	1,383	0.21
Norfolk Southern	14,884	1,782	0.26
NVIDIA	4,914	1,087	0.16
NVR	172	378	0.06
Old Dominion Freight Line	4,582	476	0.07
Omnicom Group	43,911	1,798	0.27
Oracle	114,241	4,802	0.71
Owens Corning	10,143	312	0.05
Paychex	56,747	2,894	0.43
PayPal Holdings	10,683	908	0.13
PepsiCo	48,289	5,154	0.76
Pfizer	227,301	6,471	0.96
Philip Morris International	41,668	2,462	0.37
Pioneer Natural Resources	7,398	422	0.06
PNC Financial Services Group	15,305	1,103	0.16

	Holding at 15.4.20	Market Value £000's	% of net assets
Polaris	9,396	400	0.06
PPG Industries	17,046	1,189	0.18
Premier A	20,026	522	0.08
Primerica	7,815	573	0.09
Principal Financial Group	41,287	965	0.14
Procter & Gamble	88,751	8,513	1.26
Progress Software	10,525	301	0.05
Prudential Financial	16,620	717	0.11
PS Business Parks REIT	3,879	403	0.06
Public Storage REIT	6,500	1,019	0.15
PulteGroup	18,320	344	0.05
QUALCOMM	12,675	743	0.11
Quanta Services	20,057	516	0.08
Radian Group	18,769	199	0.03
Regency Centers REIT	13,400	435	0.06
Reliance Steel & Aluminum	4,892	319	0.05
RLJ Lodging Trust REIT	1,440	9	0.00
Robert Half International	18,000	574	0.09
Ross Stores	17,900	1,236	0.18
S&P Global	9,809	2,087	0.31
SEI Investments	54,350	2,052	0.30
Simpson Manufacturing	6,475	324	0.05
Snap-on	16,100	1,385	0.21
Stryker	11,928	1,594	0.24
Synaptics	4,618	213	0.03
Synchrony Financial	38,566	452	0.07
T Rowe Price Group	34,268	2,693	0.40
Tapestry	15,600	175	0.03
Teradyne	11,500	553	0.08
Tesla	246	143	0.02
Texas Instruments	41,315	3,507	0.52
Thermo Fisher Scientific	2,624	671	0.10
Timken	7,828	204	0.03
Toro	5,057	252	0.04
TripAdvisor	8,840	131	0.02
Truist Financial	61,288	1,515	0.22



# Portfolio Statement (continued)

	Holding at 15.4.20	Market Value £000's	% of net assets
Union Pacific	23,876	2,726	0.40
United Therapeutics	5,785	444	0.07
UnitedHealth Group	18,493	4,105	0.61
Unum Group	40,785	479	0.07
US Bancorp	88,034	2,322	0.34
Valvoline	32,141	340	0.05
Verizon Communications	138,932	6,281	0.93
Visa A	49,253	6,428	0.95
Walmart	19,901	2,030	0.30
Walt Disney	23,600	1,931	0.29
Waste Management	19,000	1,454	0.22
Waters	15,116	2,275	0.34
WD-40	2,139	281	0.04
Wells Fargo	59,593	1,333	0.20
Western Union	77,724	1,182	0.18
Xilinx	20,844	1,374	0.20
		<b>408,911</b>	<b>60.62</b>
<b>Equities total</b>		<b>664,806</b>	<b>98.55</b>

	Holding at 15.4.20	Market Value £000's	% of net assets
<b>Forward Foreign Currency Contracts (0.22)% ((0.07)%)</b>			
Buy USD 54,273,800			
Sell GBP 45,308,995			
13/05/2020	USD 54,273,800	(1,918)	(0.28)
Sell USD 25,814,400			
Buy GBP 21,051,007			
13/05/2020	USD (25,814,400)	413	0.06
<b>Forward Foreign Currency Contracts total</b>		<b>(1,505)</b>	<b>(0.22)</b>
<b>Futures 0.04% (0.01%)</b>			
S&P 500 Emini			
Index June 2020	33	251	0.04
<b>Futures total</b>		<b>251</b>	<b>0.04</b>
Portfolio of investments		<b>663,552</b>	<b>98.37</b>
Net other assets		10,998	1.63
<b>Net assets attributable to unitholders</b>		<b>674,550</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 15 October 2019.

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

# Security traded on another regulated market.

# Statement of Total Return (unaudited)

For the six months ended 15 April 2020

	15.4.20	15.4.19
	£000's	£000's
<b>Income</b>		
Net capital (losses)/gains	(85,193)	43,391
Revenue	9,340	13,679
Expenses	(1,128)	(1,297)
Net revenue before taxation	<b>8,212</b>	<b>12,382</b>
Taxation	(1,163)	(1,618)
Net revenue after taxation	<b>7,049</b>	<b>10,764</b>
<b>Total return before distributions</b>	<b>(78,144)</b>	<b>54,155</b>
Distributions	(267)	(513)
<b>Change in net assets attributable to unitholders from investment activities</b>	<b>(78,411)</b>	<b>53,642</b>

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

For the six months ended 15 April 2020

	15.4.20	15.4.19
	£000's	£000's
Opening net assets attributable to unitholders	908,706 <sup>^</sup>	1,056,191
Amounts receivable on issue of units	29,250	70,406
Amounts payable on cancellation of units	(185,075)	(136,867)
	<b>(155,825)</b>	<b>(66,461)</b>
Dilution adjustment	78	66
Change in net assets attributable to unitholders from investment activities	(78,411)	53,642
Unclaimed distributions	2	1
<b>Closing net assets attributable to unitholders</b>	<b>674,550</b>	<b>1,043,439<sup>^</sup></b>

<sup>^</sup> 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 April 2020

	15.4.20	15.10.19
	£000's	£000's
<b>Assets</b>		
Investments	665,470	905,011
<b>Current assets</b>		
Debtors	8,619	7,811
Cash and bank balances	16,347	12,971
<b>Total assets</b>	<b>690,436</b>	<b>925,793</b>
<b>Liabilities</b>		
Investment liabilities	(1,918)	(607)
<b>Creditors</b>		
Bank overdrafts	0	(28)
Distributions payable	0	(10,331)
Other creditors	(13,968)	(6,121)
<b>Total liabilities</b>	<b>(15,886)</b>	<b>(17,087)</b>
<b>Net assets attributable to unitholders</b>	<b>674,550</b>	<b>908,706</b>

# Notes to the Accounts (unaudited)

## 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)).

## Accounting policies

The accounting policies applied are consistent with those of the annual accounts for the year ended 15 October 2019 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

## Administration Details

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FREEPOST  
RLTZ-CHSY-HBUT  
PO Box 1102  
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Essex CM99 2XX  
Investor Services  
0800 718 777  
investorservices@schroders.com  
Dealing 0800 718 788  
Fax 0870 043 4080

## Independent Auditors

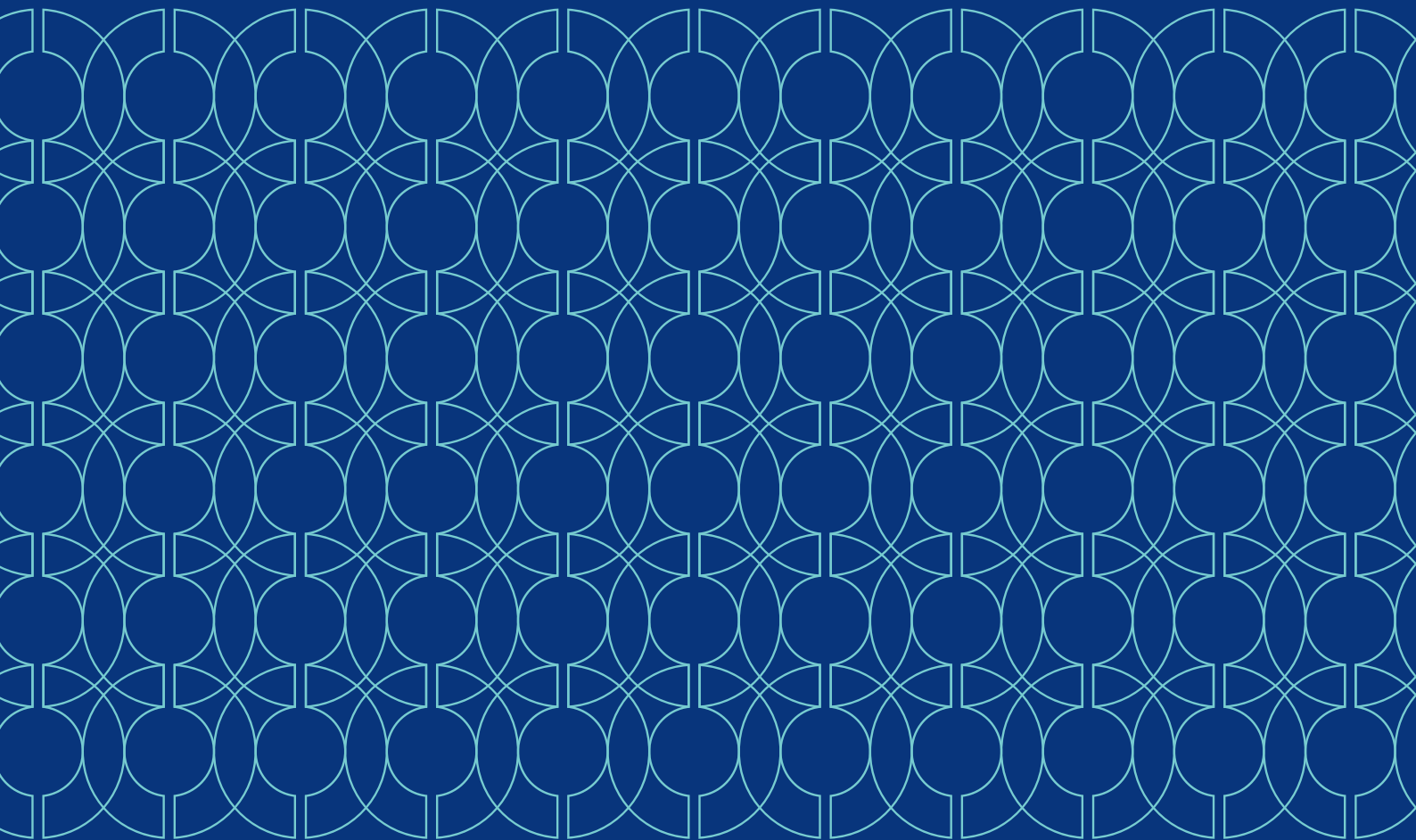
PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

## 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.

## 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](http://www.schroders.com).



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For further literature please contact Schroder Investor Services on 0800 718 777 or at [investorservices@schroders.com](mailto:investorservices@schroders.com), or visit our website at [www.schroders.com](https://www.schroders.com).

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