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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 of the Prospectus 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 of the Prospectus.

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 of the Prospectus for more details).

The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to 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-gb/uk/individual/what-we-do/sustainable-investing/>.

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 2 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 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. 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 10.10.24 £000's	For the year to 10.4.24 £000's
Total purchases	293,426	665,859
Total sales	263,851	433,134

Fund Performance

	Number of units in issue 10.10.24	Net asset value per unit 10.10.24	Net asset value per unit 10.4.24
I Accumulation units	29,391,012	393.38p	365.04p
I Income units	875,250	55.30p	51.32p
Q1 Accumulation units	596,672,565	62.56p	57.98p
Q1 Income units	124,395,996	57.58p	53.37p
S Accumulation units	6,948,190	70.15p	65.04p
S Income units	6,297,751	53.75p	49.83p
X Accumulation units	131,015,169	283.59p	262.33p
Z Accumulation units	212,760,055	68.53p	63.65p
Z Income units	18,143,837	56.51p	52.51p

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 2024 to 10 October 2024, the price of I Accumulation units on a dealing price basis rose by 7.30%. In the same period, the MSCI World Index generated a net total return of 6.56%¹.

The Fund offers clients the Schroder Global Value Team's tried and tested value approach with investment in companies that have a positive societal benefit as measured by our proprietary tool and are in our view industry leading in sustainability. We explicitly only invest in undervalued sustainability leaders. These are companies that must have positive societal benefits and are best-in-class versus peers. We engage with every company in the portfolio to improve sustainability 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 over the six-month period and outperformed the MSCI World index.

Telecoms firm BT Group was the main individual contributor. BT's new chief executive unveiled a strategic plan involving a further £3 billion of cost cuts by 2029 and an increase in free cash flow, as well as a higher dividend.

International Distribution Services performed strongly as it was the subject of a bid approach by Czech billionaire Daniel Kretinsky.

A number of our banking sector holdings added value over the period, including NatWest Group and Standard Chartered. Emerging markets focused lender Standard Chartered announced its largest-ever share buyback of \$1.5 billion during the period, as well as upgraded income growth guidance for 2024.

Intel performed poorly and was the main individual detractor. The US chip giant's strategy requires a substantial increase in investment levels, as they attempt to regain their process leadership position while also building a third-party foundry business. The near-term impact of that is increased leverage, lower capacity utilisation and lower margins. It remains our belief that Intel can recover to a degree that is not expected by the market.

Portfolio changes in the period included exiting ING Groep, Swiss Re and Western Digital. New holdings include BNP Paribas, Dentsu Group, Pfizer and Vodafone Group.

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: LSEG Workspace.

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/en-lu/lu/professional/literature/key-investor-information-documents/.

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 and interim 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.

S. Reedy

Directors

4 December 2024

R. Lamba

Portfolio Statement

	Holding at 10.10.24	Market Value £000's	% of net assets
Equities 96.59% (95.53%)			
Consumer Discretionary 28.68% (25.49%)			
Best Buy	216,879	16,264	1.48
Dentsu Group	1,262,500	30,058	2.74
eBay	449,216	22,732	2.07
Henkel	642,369	40,458	3.69
ITV	41,426,985	32,065	2.93
Macy's	1,876,768	22,247	2.03
Nikon	3,825,500	35,418	3.23
Panasonic Holdings	5,767,500	38,838	3.54
Sally Beauty Holdings	1,498,426	14,283	1.30
Television Francaise 1	1,705,520	11,534	1.05
WPP	2,831,151	21,398	1.95
Yamaha	4,459,100	29,280	2.67
		314,575	28.68
Consumer Staples 8.03% (7.72%)			
Carrefour	2,559,004	33,102	3.02
Koninklijke Ahold Delhaize	1,293,851	33,690	3.07
Medipal Holdings	1,592,800	21,230	1.94
		88,022	8.03
Financials 13.93% (18.89%)			
Aviva	6,025,974	28,895	2.63
AXA	691,161	20,160	1.84
BNP Paribas	457,544	23,713	2.16
KB Financial Group	320,643	16,340	1.49
NatWest Group	5,773,058	20,315	1.85
Standard Chartered	5,201,285	43,399	3.96
		152,822	13.93
Health Care 15.64% (11.53%)			
Bristol-Myers Squibb	944,709	38,019	3.47
GSK	2,254,539	33,920	3.09
H.U. Group Holdings	1,195,700	16,451	1.50
Henry Schein	528,683	28,394	2.59

	Holding at 10.10.24	Market Value £000's	% of net assets
Pfizer	1,173,038	26,444	2.41
Sanofi	335,901	28,277	2.58
		171,505	15.64
Industrials 8.00% (7.94%)			
Adecco Group	1,112,078	28,044	2.56
International Distribution Services	5,180,941	17,708	1.61
ManpowerGroup	484,237	26,021	2.37
Western Union	1,788,453	15,993	1.46
		87,766	8.00
Real Estate 2.46% (2.54%)			
Land Securities Group REIT	4,265,602	26,958	2.46
		26,958	2.46
Technology 5.84% (8.97%)			
HP	946,622	26,657	2.43
Intel	1,109,922	19,799	1.80
International Business Machines	99,016	17,623	1.61
		64,079	5.84
Telecommunications 14.01% (12.45%)			
BT Group	26,032,442	37,903	3.45
Orange	3,495,054	29,677	2.71
SESADR	3,991,440	14,265	1.30
Verizon Communications	963,915	31,723	2.89
Vodafone Group	35,562,892	26,544	2.42
VTech Holdings	2,450,600	13,571	1.24
		153,683	14.01
Equities total		1,059,410	96.59
Portfolio of investments		1,059,410	96.59
Net other assets		37,436	3.41
Net assets attributable to unitholders		1,096,846	100.00

The comparative percentage figures in brackets are as at 10 April 2024.

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

Statement of Total Return (unaudited)

For the six months ended 10 October 2024

	10.10.24		10.10.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		53,971		3,382
Revenue	31,569		19,411	
Expenses	(2,235)		(1,866)	
Net revenue before taxation	29,334		17,545	
Taxation	(2,436)		(1,645)	
Net revenue after taxation		26,898		15,900
Total return before distributions		80,869		19,282
Distributions		(47)		3,563
Change in net assets attributable to unitholders from investment activities		80,822		22,845

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

For the six months ended 10 October 2024

	10.10.24		10.10.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,021,547 [^]		697,551
Amounts receivable on issue of units	106,607		257,966	
Amounts payable on cancellation of units	(112,169)		(85,791)	
		(5,562)		172,175
Dilution adjustment		39		475
Change in net assets attributable to unitholders from investment activities		80,822		22,845
Closing net assets attributable to unitholders		1,096,846		893,046[^]

[^] 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 2024

	10.10.24	10.4.24
	£000's	£000's
Assets		
Investments	1,059,410	975,849
Current assets		
Debtors	4,592	19,048
Cash and bank balances	35,607	30,804
Total assets	1,099,609	1,025,701
Liabilities		
Creditors		
Distributions payable	-	(2,275)
Other creditors	(2,763)	(1,879)
Total liabilities	(2,763)	(4,154)
Net assets attributable to unitholders	1,096,846	1,021,547

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 2024 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

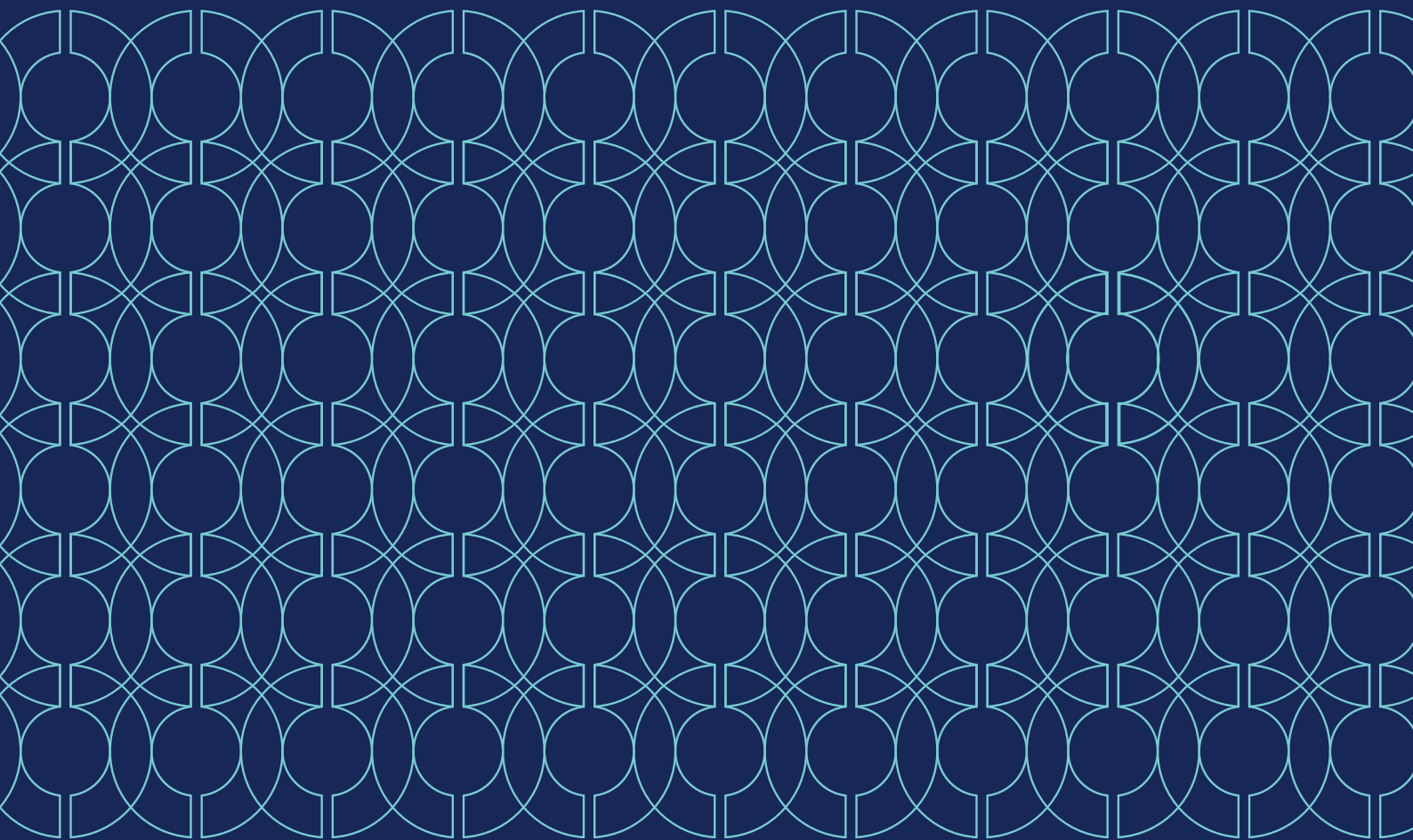
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

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.



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