

## Contents

<b>Fund Information<sup>1</sup></b>	<b>3</b>
<b>Fund Performance<sup>1</sup></b>	<b>3</b>
<b>Review of Investment Activities<sup>1</sup></b>	<b>4</b>
<b>Risk Profile<sup>1</sup></b>	<b>5</b>
<b>Statement of the Manager's Responsibilities</b>	<b>6</b>
<b>Portfolio Statement<sup>1</sup></b>	<b>7</b>
<b>Financial Statements (unaudited)</b>	<b>9</b>
<b>Notes to the Accounts (unaudited)</b>	<b>10</b>
<b>General Information<sup>1</sup></b>	<b>11</b>

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

# Fund Information

## Investment objective and policy

The Schroder Global Emerging Markets Fund (the 'Fund') aims to provide capital growth in excess of the MSCI Emerging Markets (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 emerging market companies worldwide.

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

The Fund may also invest in companies headquartered or quoted on developed markets if those companies derive a significant proportion of their revenues or profits in emerging markets.

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 and 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 Emerging Markets (Net Total Return) index, and compared against the Investment Association Global Emerging Markets 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 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 30.9.22 £000's	For the year to 31.3.22 £000's
Total purchases	117,289	274,285
Total sales	178,830	370,555

# Fund Performance

	Number of units in issue 30.9.22	Net asset value per unit 30.9.22	Net asset value per unit 31.3.22
A Accumulation units	158,611,260	216.67p	239.06p
A Income units	32,931,300	194.27p	214.35p
S Income units	21,999,053	82.13p	90.09p
Z Accumulation units	114,862,524	92.86p	102.08p
Z Income units	89,557,407	81.64p	89.73p

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 31 March 2022 to 30 September 2022, the price of A Accumulation units on a dealing price basis fell 9.32%<sup>1</sup>. In the same period, the MSCI Emerging Markets Index generated a negative net return of 7.64%<sup>2</sup> in sterling terms.**

Emerging markets (EM) posted negative returns against a backdrop of escalating geopolitical tension, slowing growth, accelerating inflation and rising interest rates. The emerging European markets of Poland and Hungary performed poorly as the Russia/Ukraine war and its associated energy crisis intensified while Korea and Taiwan underperformed as the global growth outlook deteriorated. China outperformed even as Covid-related lockdowns dampened domestic demand and problems in the real estate sector spread. Turkey was the top-performing index market despite the central bank cutting the policy rate to 12% even as inflation soared above 80%.

The Fund underperformed the benchmark led by country allocation losses. The underweights to India, China and Saudi Arabia, as well as the overweight to South Africa, detracted the most. Meanwhile, we benefited from the overweight to Brazil and our cash position. Stock selection also weighed on returns, most notably in China, South Africa and Chile. It was positive in Taiwan and the UAE.

The key changes during the period included: reducing the underweights to China, Saudi Arabia and India, and the overweight to South Africa, Hungary and Brazil. We also moved Poland from overweight to underweight.

We maintain a cautious near term outlook and continue to look for opportunities which present as a function of market stress. We are monitoring for signs of a more meaningful deterioration in US macroeconomic data, notably labour market weakness or greater disinflation, which would indicate that the Federal Reserve is near the end of its tightening cycle. An expected recovery in Chinese economic growth into 2023, even if shallow, would also be positive for EM. From a valuation perspective, the MSCI Emerging Markets Index now trades on an attractive price-earnings ratio relative to its history.

## Co-Fund Manager:

### Robert Davy



Robert Davy is a Global Emerging Markets Fund Manager based in London

Robert became a Global Emerging Markets fund manager in 2000. He established Schroders' offices and businesses in Latin America during the 1990s, and was based in New York from 1992-4

Robert was a founding member of Schroders' Latin America team, becoming a Latin America fund manager in 1990. In 1988 he moved to become a fund manager on the US desk

Robert joined Schroders in November 1986, initially as an analyst on the UK equity team. His investment career commenced upon joining Peat Marwick in 1982. He qualified as a Chartered Accountant in 1986

Robert has a MA in History, Magdalene College, Cambridge University

## Co-Fund Manager:

### Thomas Wilson



Thomas Wilson is the Head of Emerging Market Equities at Schroders. He joined Schroders in 2001 and is based in London

Thomas was a Global Emerging Markets portfolio manager at Schroders from 2014 to 2016, where he was one of the portfolio managers running the global emerging markets funds

He was Head of EMEA Equities at Schroders from 2007 to 2014, responsible for the EMEA desk and the Emerging Europe funds. He was an Equity Analyst at Schroders from 2001 to 2007, working on the Global Energy team before becoming an EMEA analyst. As an EMEA analyst, Thomas was responsible for Russia, Turkey, Hungary, Czech Republic and Poland from 2004-7

Thomas has a BA (Hons) in History, Newcastle University and is a CFA Charterholder

<sup>1</sup> The Fund and benchmark have different pricing points (intra-day versus closing price respectively) so there may be a performance timing effect at month end.

<sup>2</sup> Source: Refinitiv Eikon Datastream.

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

# Risk Profile

## Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund’s future risk profile. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment. For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com](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 30 September 2022 were signed on 23 November 2022 on behalf of the Manager by:

**P. Truscott**  
Directors

**J. Rainbow**

# Portfolio Statement

	Holding at 30.9.22	Market Value £000's	% of net assets
<b>Equities 94.74% (95.20%)</b>			
<b>Bermuda 0.59% (0.68%)</b>			
Credicorp	32,333	3,589	0.59
		<b>3,589</b>	<b>0.59</b>
<b>Brazil 8.77% (9.66%)</b>			
3R PETROLEUM OLEO E GAS	168,926	991	0.16
CCR	809,403	1,677	0.28
Centrais Eletricas Brasileiras	397,210	2,813	0.46
Dexco	824,277	1,264	0.21
Energisa	222,297	1,539	0.25
Itau Unibanco Holding ADR Preference	2,212,173	10,146	1.68
Localiza Rent a Car	253,337	2,579	0.43
Localiza Rent a Car Rights 31/10/2022	777	1	0.00
Lojas Renner	884,435	4,059	0.67
Petro Rio	459,058	2,081	0.34
Petroleo Brasileiro ADR	566,616	6,279	1.04
Raia Drogasil	1,156,013	4,342	0.72
Telefonica Brasil	108,806	727	0.12
TIM	759,744	1,519	0.25
Vale ADR	805,340	9,566	1.58
WEG	470,680	2,468	0.41
YDUQS Participacoes	442,464	1,031	0.17
		<b>53,082</b>	<b>8.77</b>
<b>Cayman Islands 17.14% (16.74%)</b>			
Alibaba Group Holding	1,519,836	13,511	2.23
Baidu A	627,620	8,172	1.35
China Mengniu Dairy	2,032,000	7,223	1.19
China Resources Land	534,000	1,880	0.31
ENN Energy Holdings	388,600	4,656	0.77
H World Group ADR	159,888	4,879	0.81
Innovent Biologics	795,500	2,220	0.37
JD.com A	663,434	15,028	2.48
Meituan	217,300	4,107	0.68
Sea ADR	37,444	1,887	0.31
Shenzhou International Group Holdings	477,400	3,342	0.55
Tencent Holdings	900,200	27,367	4.52
Wuxi Biologics Cayman	883,000	4,776	0.79
XP A	70,222	1,191	0.20
ZTO Express Cayman ADR	163,126	3,522	0.58
		<b>103,761</b>	<b>17.14</b>
<b>Chile 0.99% (0.86%)</b>			
Banco de Chile	23,306,128	1,863	0.31
Banco Santander Chile ADR	222,310	2,778	0.46
Falabella	736,506	1,334	0.22
		<b>5,975</b>	<b>0.99</b>
<b>China 8.65% (6.60%)</b>			
Centre Testing International Group A	1,429,600	3,675	0.61
China Pacific Insurance Group H	2,042,800	3,371	0.56

	Holding at 30.9.22	Market Value £000's	% of net assets
Contemporary Amperex Technology A	34,700	1,757	0.29
LONGi Green Energy Technology A	1,334,080	8,074	1.33
Midea Group A	1,329,300	8,281	1.37
PICC Property & Casualty H	6,546,000	6,073	1.00
Satellite Chemical A	1,768,033	4,748	0.78
SF Holding A	740,900	4,420	0.73
Shenzhen Inovance Technology A	879,800	6,391	1.06
Weichai Power A	1,511,300	1,837	0.30
Wuliangye Yibin A	89,100	1,905	0.32
Zhejiang Supor A	315,200	1,835	0.30
		<b>52,367</b>	<b>8.65</b>
<b>Egypt 0.26% (0.24%)</b>			
Commercial International Bank Egypt	603,948	695	0.12
Commercial International Bank Egypt GDR	853,557	852	0.14
		<b>1,547</b>	<b>0.26</b>
<b>Greece 0.96% (1.01%)</b>			
Alpha Services and Holdings	1,184,422	837	0.14
Eurobank Ergasias Services and Holdings	2,100,353	1,578	0.26
Hellenic Telecommuni- cations Organization	168,111	2,191	0.36
National Bank of Greece	451,147	1,198	0.20
		<b>5,804</b>	<b>0.96</b>
<b>Hong Kong 2.53% (2.28%)</b>			
AIA Group	1,645,200	12,288	2.03
Hang Lung Properties	2,045,000	3,006	0.50
		<b>15,294</b>	<b>2.53</b>
<b>Hungary 0.42% (1.08%)</b>			
Richter Gedeon	166,418	2,551	0.42
		<b>2,551</b>	<b>0.42</b>
<b>India 11.36% (8.59%)</b>			
Axis Bank	236,077	1,911	0.32
Bharti Airtel	921,440	8,113	1.34
Cipla	457,354	5,595	0.92
HDFC Bank	868,269	13,589	2.24
ICICI Bank	2,041,757	19,463	3.21
Mahindra & Mahindra	159,900	2,232	0.37
Reliance Industries	316,347	8,277	1.37
Tata Consultancy Services	290,597	9,624	1.59
		<b>68,804</b>	<b>11.36</b>
<b>Indonesia 1.38% (1.42%)</b>			
Bank Mandiri Persero	9,367,200	5,180	0.86
Bank Rakyat Indonesia Persero	11,929,841	3,151	0.52
		<b>8,331</b>	<b>1.38</b>
<b>Malaysia 0.48% (0.38%)</b>			
CIMB Group Holdings	2,931,274	2,905	0.48
		<b>2,905</b>	<b>0.48</b>

# Portfolio Statement (continued)

	Holding at 30.9.22	Market Value £000's	% of net assets
<b>Mexico 2.55% (2.51%)</b>			
Fomento Economico Mexicano ADR	152,442	8,530	1.41
Grupo Financiero Banorte O	1,197,087	6,939	1.14
		<b>15,469</b>	<b>2.55</b>
<b>Netherlands 0.00% (0.00%)</b>			
Yandex A^	125,734	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Poland 0.28% (1.27%)</b>			
Powszechny Zakład Ubezpieczeń	401,280	1,687	0.28
		<b>1,687</b>	<b>0.28</b>
<b>Qatar 0.84% (0.60%)</b>			
Qatar National Bank QPSC	1,049,732	5,108	0.84
		<b>5,108</b>	<b>0.84</b>
<b>Russia 0.00% (0.00%)</b>			
LUKOIL^	61,389	0	0.00
Magnit^	53,687	0	0.00
Novatek^	53,683	0	0.00
Polyus^	12,722	0	0.00
Rosneft Oil^	806,972	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Saudi Arabia 2.28% (1.12%)</b>			
Alinma Bank	378,535	3,267	0.54
Saudi National Bank	701,866	10,543	1.74
		<b>13,810</b>	<b>2.28</b>
<b>South Africa 4.98% (6.45%)</b>			
Aspen Pharmacare Holdings	283,608	1,897	0.31
AVI	452,684	1,642	0.27
Bid	115,884	1,611	0.27
Capitec Bank Holdings	29,754	2,303	0.38
FirstRand	2,108,502	6,384	1.05
Foschini Group	213,349	1,247	0.21
Gold Fields	510,062	3,748	0.62
Impala Platinum Holdings	84,423	714	0.12
MTN Group	497,373	2,966	0.49
Naspers N	31,165	3,516	0.58
Shoprite Holdings	379,061	4,099	0.68
		<b>30,127</b>	<b>4.98</b>
<b>South Korea 11.84% (13.45%)</b>			
Kia	47,645	2,142	0.35
Korea Zinc	8,853	3,298	0.55
LG Chem	18,579	6,235	1.03
LG H&H	4,816	1,909	0.32
LG Uplus	394,393	2,642	0.44
NAVER	25,588	3,100	0.51
Samsung Electronics	918,043	30,466	5.03

	Holding at 30.9.22	Market Value £000's	% of net assets
Samsung Fire & Marine Insurance	26,174	3,016	0.50
Samsung SDI	21,340	7,282	1.20
SK Hynix	138,537	7,208	1.19
SK Innovation	16,857	1,515	0.25
SK Telecom	90,527	2,874	0.47
		<b>71,687</b>	<b>11.84</b>
<b>Taiwan 13.14% (15.81%)</b>			
Accton Technology	487,000	3,744	0.62
ASE Technology Holding	1,974,538	4,463	0.74
Cathay Financial Holding	2,383,000	2,683	0.44
Chunghwa Telecom	1,174,000	3,776	0.62
CTBC Financial Holding	7,198,000	4,031	0.67
Hon Hai Precision Industry	3,506,000	10,041	1.66
Taiwan Semiconductor Manufacturing	3,974,108	47,320	7.81
Uni-President Enterprises	1,850,000	3,508	0.58
		<b>79,566</b>	<b>13.14</b>
<b>Thailand 1.23% (1.18%)</b>			
Kasikornbank NVDR	2,190,300	7,465	1.23
		<b>7,465</b>	<b>1.23</b>
<b>Turkey 0.50% (0.51%)</b>			
BIM Birlesik Magazalar	287,367	1,602	0.27
KOC Holding	642,376	1,408	0.23
		<b>3,010</b>	<b>0.50</b>
<b>United Arab Emirates 1.39% (1.42%)</b>			
Emaar Properties	3,932,803	5,668	0.93
First Abu Dhabi Bank	636,322	2,772	0.46
		<b>8,440</b>	<b>1.39</b>
<b>United Kingdom 0.88% (0.50%)</b>			
Prudential	598,745	5,352	0.88
		<b>5,352</b>	<b>0.88</b>
<b>United States of America 1.30% (0.84%)</b>			
Yum China Holdings	181,006	7,875	1.30
		<b>7,875</b>	<b>1.30</b>
<b>Equities total</b>		<b>573,606</b>	<b>94.74</b>
<b>Collective Investment Schemes 1.36% (1.36%)</b>			
<b>Emerging Markets Equity Funds 1.36% (1.36%)</b>			
Schroder ISF Global Emerging Markets Smaller Companies - Class I Accumulation USD^	56,796	8,260	1.36
		<b>8,260</b>	<b>1.36</b>
<b>Collective Investment Schemes total</b>		<b>8,260</b>	<b>1.36</b>
<b>Portfolio of investments</b>		<b>581,866</b>	<b>96.10</b>
<b>Net other assets</b>		<b>23,616</b>	<b>3.90</b>
<b>Net assets attributable to unitholders</b>		<b>605,482</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 March 2022.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

^ Unlisted, suspended or delisted security.



## Statement of Total Return (unaudited)

For the six months ended 30 September 2022

	30.9.22		30.9.21	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital losses		(77,170)		(29,674)
Revenue	14,180		12,182	
Expenses	(5,069)		(7,264)	
Net revenue before taxation	<b>9,111</b>		<b>4,918</b>	
Taxation	949		(1,186)	
Net revenue after taxation		<b>10,060</b>		<b>3,732</b>
<b>Total return before distributions</b>		<b>(67,110)</b>		<b>(25,942)</b>
Distributions		(606)		(29)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(67,716)</b>		<b>(25,971)</b>

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

For the six months ended 30 September 2022

	30.9.22		30.9.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		751,097 <sup>^</sup>		941,240
Amounts receivable on issue of units	28,631		61,629	
Amounts payable on cancellation of units	(106,758)		(55,082)	
		<b>(78,127)</b>		<b>6,547</b>
Dilution adjustment		228		89
Change in net assets attributable to unitholders from investment activities		(67,716)		(25,971)
<b>Closing net assets attributable to unitholders</b>		<b>605,482</b>		<b>921,905<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 30 September 2022

	30.9.22	31.3.22
	£000's	£000's
<b>Assets</b>		
Investments	581,866	725,293
<b>Current assets</b>		
Debtors	4,107	6,055
Cash and bank balances	22,064	25,778
<b>Total assets</b>	<b>608,037</b>	<b>757,126</b>
<b>Liabilities</b>		
Provisions for liabilities	-	(1,999)
<b>Creditors</b>		
Bank overdrafts	(21)	(1)
Distributions payable	-	(1,562)
Other creditors	(2,534)	(2,467)
<b>Total liabilities</b>	<b>(2,555)</b>	<b>(6,029)</b>
<b>Net assets attributable to unitholders</b>	<b>605,482</b>	<b>751,097</b>

# 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 31 March 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

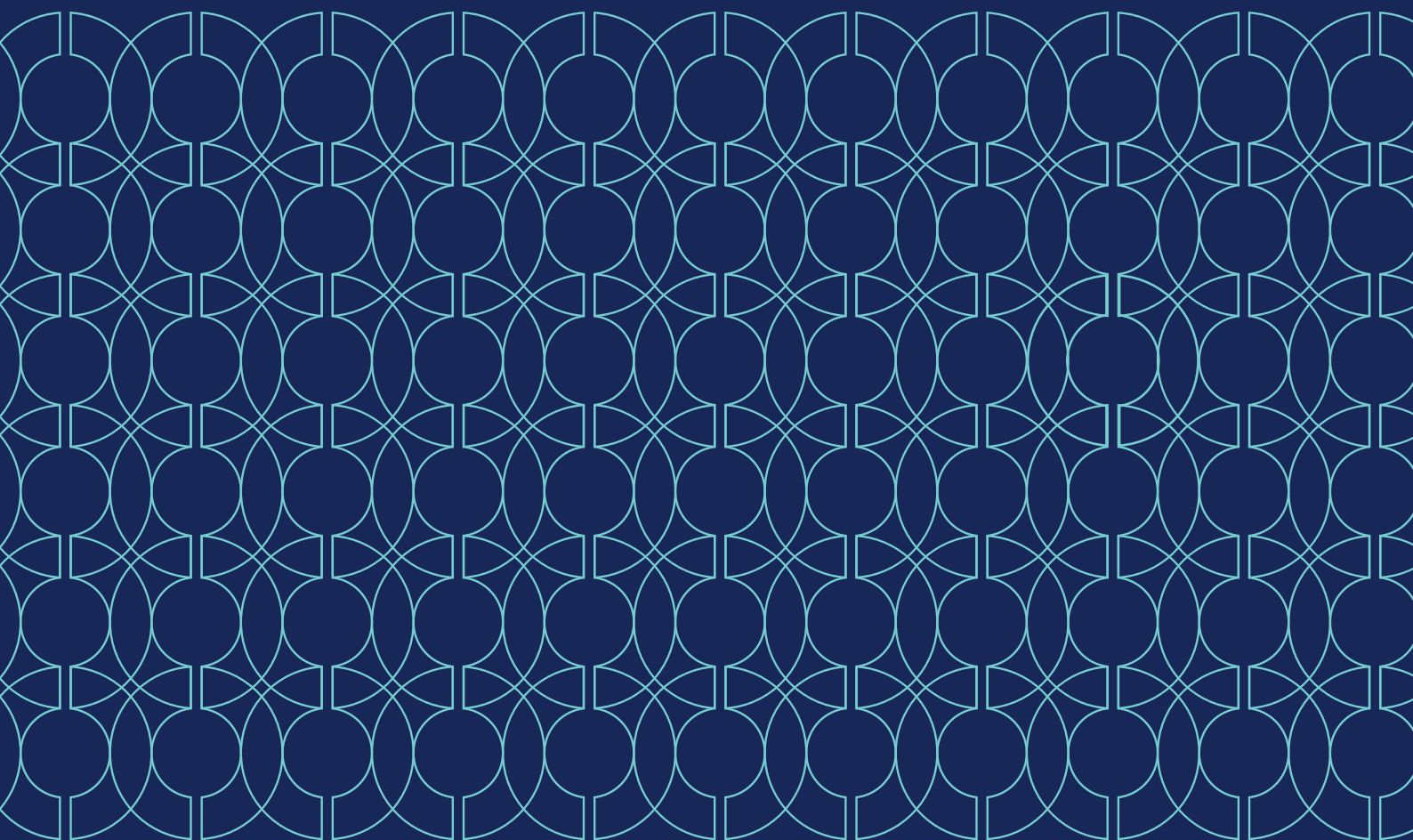
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

## 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](http://www.Schroders.com) within 4 months of the annual 'reference date' 31 December.

## 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).



EST. 1804

For further literature please contact Schroder Investor Services on 0800 182 2399 or [schrodersinvestor@HSBC.com](mailto:schrodersinvestor@HSBC.com) for Retail Clients, or 0345 030 7277 or [schrodersinstitutional@HSBC.com](mailto:schrodersinstitutional@HSBC.com) for Institutional Clients, or visit our website at [www.schroders.com](http://www.schroders.com).

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