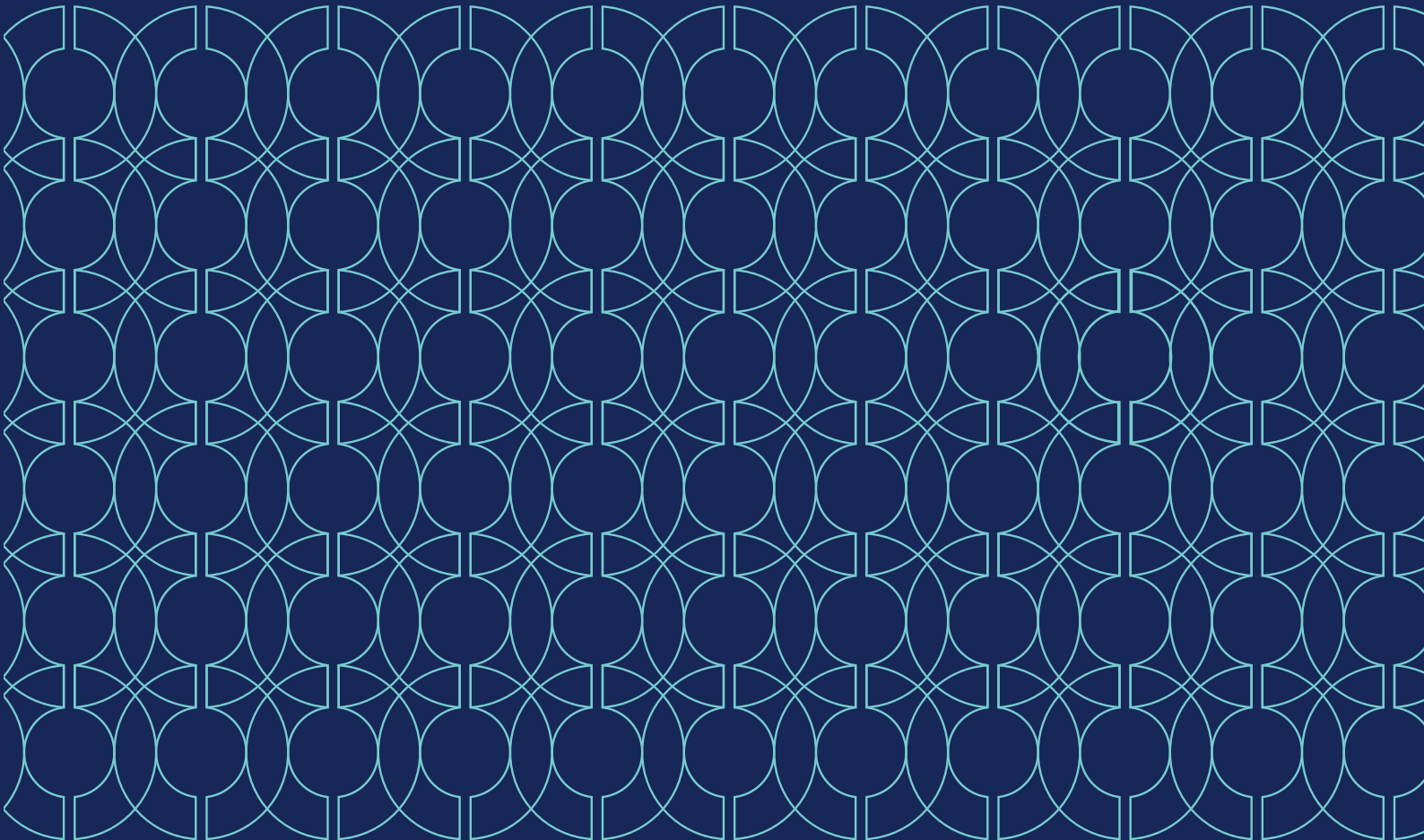


Schroders

Schroder Global Emerging Markets Fund
Interim Report and Accounts
30 September 2021



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¹ 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 30.9.21 £000's	For the year to 31.3.21 £000's
Total purchases	164,694	316,998
Total sales	159,186	364,952

Fund Performance

	Number of units in issue 30.9.21	Net asset value per unit 30.9.21	Net asset value per unit 31.3.21
A Accumulation units	222,506,080	262.69p	270.46p
A Income units	33,106,831	236.58p	243.58p
S Income units	20,995,165	100.12p	102.47p
Z Accumulation units	138,930,131	111.74p	114.62p
Z Income units	83,246,874	99.49p	102.03p

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 2021 to 30 September 2021, the price of A Accumulation units on a dealing price basis fell 2.81%¹. In the same period, the MSCI Emerging Markets Index generated a negative return of 1.21%² in sterling terms.

Emerging markets (EM) declined during the period, amid a sell-off in Chinese stocks. Regulatory actions were the initial trigger for China's weakness. These were compounded by the re-imposition of Covid-19 restrictions and supply chain disruption, worries about possible systemic financial system risks stemming from the potential collapse of Evergrande, and power shortages. South Korea and South Africa also lagged. By contrast, Russia, aided by higher energy prices, and India posted strong gains.

The Fund underperformed the benchmark. Country allocation was slightly positive, with the underweight to China and overweights to Russia and Hungary the key contributors. These effects were partly offset by the underweight to India and the zero-weight to Saudi Arabia. Stock selection accounted for relative underperformance, most notably in Taiwan, but also in Brazil and India. It was positive in South Africa and China.

The key changes during the period were to reduce the magnitude of the South Korea overweight, where we took profit. We added to Indonesia, moving from underweight to neutral. Cash increased slightly.

Vaccine penetration across EM has improved markedly, which should support normalisation and reduce the likelihood of further Covid-driven restrictions or economic impediments, positively impacting growth and addressing supply chain bottlenecks. Aggregate EM valuations are full compared to history, but reasonable versus developed markets. The Fed taper and a further rise in yields and the US dollar will be a headwind but EM is more resilient compared to history, with better external accounts, while currencies are generally cheap and real yields relatively attractive.

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

¹ 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.

² Source: Refinitiv Eikon Datastream.

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Risk Profile

Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund’s future risk profile. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com.

Statement of the Manager's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Manager to prepare accounts for each annual and half yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Fund and of its net revenue and the net capital 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 2021 were signed on 23 November 2021 on behalf of the Manager by:

P. Chislett
Directors

P. Truscott

Portfolio Statement

	Holding at 30.9.21	Market Value £000's	% of net assets
Equities 96.61% (97.35%)			
Brazil 6.55% (7.09%)			
B3 SA - Brasil Bolsa Balcao	3,166,060	5,520	0.60
Dexco	805,546	1,903	0.21
Gerdau Preference	1,106,622	4,155	0.45
Hapvida Participacoes e Investimentos	1,394,806	2,558	0.28
Itau Unibanco Holding ADR Preference	4,284,878	16,757	1.82
Klabin	711,598	2,372	0.26
Lojas Renner	1,332,662	6,284	0.68
Magazine Luiza	2,152,641	4,199	0.45
Raia Drogasil	1,531,179	4,958	0.54
Vale ADR	492,697	5,175	0.56
WEG	821,620	4,447	0.48
YDUQS Participacoes	624,267	2,028	0.22
		60,356	6.55
Cayman Islands 20.12% (23.21%)			
Alibaba Group Holding	1,093,488	14,826	1.61
Alibaba Group Holding ADR	238,609	26,164	2.84
Baidu A	135,272	1,909	0.21
Baidu ADR	50,729	5,812	0.63
China Mengniu Dairy	2,703,000	12,872	1.40
ENN Energy Holdings	481,500	5,888	0.64
Huazhu Group ADR	136,855	4,654	0.50
Innovent Biologics	492,500	3,543	0.38
JD.com A	174,884	4,722	0.51
JD.com ADR	262,326	14,200	1.54
Li Ning	1,161,000	9,953	1.08
Pagseguro Digital A Sea ADR	116,899	4,545	0.49
	14,082	3,365	0.36
Shenzhou International Group Holdings	549,800	8,650	0.94
Tencent Holdings	1,225,100	53,899	5.85
Wuxi Biologics Cayman	870,000	10,482	1.14
		185,484	20.12
Chile 0.39% (0.52%)			
Banco Santander Chile ADR	245,247	3,600	0.39
		3,600	0.39
China 6.36% (8.35%)			
Centre Testing International Group A	1,629,400	4,735	0.51
China Pacific Insurance Group H	2,393,400	5,267	0.57
Great Wall Motor H	3,676,000	10,045	1.09

	Holding at 30.9.21	Market Value £000's	% of net assets
LONGi Green Energy Technology A	510,100	4,816	0.52
Midea Group A	1,755,500	14,004	1.52
PICC Property & Casualty H	10,386,000	7,443	0.81
Ping An Insurance Group Co. of China H	969,500	4,908	0.53
Weichai Power A	2,458,800	4,830	0.53
Zhejiang Supor A	478,800	2,564	0.28
		58,612	6.36
Colombia 0.00% (0.04%)			
Egypt 0.30% (0.29%)			
Commercial International Bank Egypt	401,452	803	0.09
Commercial International Bank Egypt GDR	991,981	1,957	0.21
		2,760	0.30
Greece 0.76% (0.26%)			
Alpha Services and Holdings	2,340,994	2,200	0.24
Eurobank Ergasias Services and Holdings	2,802,700	1,950	0.21
Hellenic Tele- communications Organization	206,614	2,868	0.31
		7,018	0.76
Hong Kong 2.37% (2.60%)			
AIA Group	2,211,600	18,930	2.06
Hang Lung Properties	1,707,000	2,886	0.31
		21,816	2.37
Hungary 1.61% (1.25%)			
OTP Bank	239,944	10,392	1.13
Richter Gedeon	218,745	4,429	0.48
		14,821	1.61
India 8.03% (5.16%)			
Bharti Airtel	996,171	6,848	0.74
Bharti Airtel Rights 21/10/2021	71,155	109	0.01
Cipla	547,713	5,371	0.58
HDFC Bank	793,267	12,623	1.37
ICICI Bank	2,400,533	16,833	1.83
Maruti Suzuki India	77,762	5,687	0.62
Reliance Industries	306,927	7,701	0.84
Tata Consultancy Services	357,016	13,466	1.46
Tech Mahindra	389,739	5,378	0.58
		74,016	8.03
Indonesia 0.89% (0.56%)			
Bank Mandiri Persero	15,890,600	5,030	0.54

Portfolio Statement (continued)

	Holding at 30.9.21	Market Value £000's	% of net assets
Bank Rakyat Indonesia Persero	16,034,119	3,194	0.35
		8,224	0.89
Luxembourg 0.18% (0.37%)			
Ternium ADR	53,133	1,685	0.18
		1,685	0.18
Malaysia 0.36% (0.00%)			
CIMB Group Holdings	3,910,900	3,308	0.36
		3,308	0.36
Mexico 1.96% (1.37%)			
Cemex	3,249,336	1,722	0.19
Cemex ADR	237,044	1,252	0.13
Fomento Economico Mexicano ADR	86,942	5,604	0.61
Grupo Financiero Banorte O	2,000,933	9,527	1.03
		18,105	1.96
Netherlands 1.05% (0.60%)			
X5 Retail Group GDR	95,346	2,296	0.25
Yandex A	123,721	7,372	0.80
		9,668	1.05
Pakistan 0.02% (0.13%)			
Habib Bank	413,029	197	0.02
		197	0.02
Poland 0.75% (0.42%)			
KGHM Polska Miedz	73,704	2,169	0.24
Powszechna Kasa Oszczednosci Bank Polski	597,025	4,709	0.51
		6,878	0.75
Russia 6.32% (4.97%)			
LUKOIL ADR	138,691	9,842	1.07
Magnit	84,529	5,236	0.57
Novatek GDR	75,655	14,818	1.60
Polyus	25,101	3,060	0.33
Rosneft Oil	1,601,598	10,046	1.09
Sberbank of Russia ADR	1,097,364	15,292	1.66
		58,294	6.32
South Africa 5.03% (5.69%)			
Aspen Pharmacare Holdings	356,010	4,755	0.52
AVI	599,547	2,528	0.27
Bid	114,376	1,816	0.20
FirstRand	5,599,884	17,808	1.93
Foschini Group	366,774	2,469	0.27
Gold Fields	776,429	4,718	0.51
Impala Platinum Holdings	668,284	5,655	0.61
Nedbank Group	274,791	2,371	0.26
Shoprite Holdings	481,676	4,239	0.46
		46,359	5.03

	Holding at 30.9.21	Market Value £000's	% of net assets
South Korea 14.73% (17.18%)			
Hana Financial Group	225,119	6,519	0.71
KB Financial Group	142,159	4,905	0.53
Kia	90,735	4,597	0.50
Korea Zinc	15,518	4,870	0.53
LG Chem	23,336	11,335	1.23
LG Household & Health Care	6,029	5,038	0.55
LG Uplus	427,323	4,009	0.43
NAVER	52,584	12,753	1.38
Samsung Electronics	1,143,555	52,925	5.74
Samsung Fire & Marine Insurance	38,626	5,664	0.61
Samsung SDI	27,080	12,143	1.32
SK Hynix	171,882	11,036	1.20
		135,794	14.73
Taiwan 14.51% (13.80%)			
Accton Technology	632,000	4,408	0.48
ASE Technology Holding	3,512,538	10,144	1.10
CTBC Financial Holding	8,667,000	5,275	0.57
Hon Hai Precision Industry	4,521,000	12,606	1.37
MediaTek	800,000	19,227	2.08
Taiwan Semiconductor Manufacturing	5,080,108	78,162	8.48
Uni-President Enterprises	2,172,000	3,943	0.43
		133,765	14.51
Thailand 0.87% (0.59%)			
Kasikornbank NVDR	2,750,600	8,016	0.87
		8,016	0.87
Turkey 0.48% (0.56%)			
BIM Birlesik Magazalar	533,902	2,848	0.31
KOC Holding	853,980	1,613	0.17
		4,461	0.48
United Arab Emirates 0.70% (0.55%)			
Emaar Properties	7,934,720	6,456	0.70
		6,456	0.70
United Kingdom 0.74% (0.40%)			
Avast	763,066	4,333	0.47
Prudential	170,721	2,483	0.27
		6,816	0.74
United States of America 1.53% (1.39%)			
MercadoLibre	4,308	5,370	0.58
Yum China Holdings	199,344	8,717	0.95
		14,087	1.53
Equities total		890,596	96.61

Portfolio Statement (continued)

	Holding at 30.9.21	Market Value £000's	% of net assets
Collective Investment Schemes 1.26% (1.10%)			
Emerging Markets Equity Funds 1.26% (1.10%)			
Schroder ISF Global Emerging Markets Smaller Companies - Class I Accumulation USD [†]	74,204	11,627	1.26

	Holding at 30.9.21	Market Value £000's	% of net assets
Collective Investment Schemes total		11,627	1.26
Portfolio of investments		902,223	97.87
Net other assets		19,682	2.13
Net assets attributable to unitholders		921,905	100.00

The comparative percentage figures in brackets are as at 31 March 2021.

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

[^] Unlisted, suspended or delisted security.

[†] A related party to the Fund.

Statement of Total Return (unaudited)

For the six months ended 30 September 2021

	30.9.21		30.9.20	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(29,674)		172,809
Revenue	12,182		10,851	
Expenses	(7,264)		(5,774)	
Net revenue before taxation	4,918		5,077	
Taxation	(1,186)		(1,092)	
Net revenue after taxation		3,732		3,985
Total return before distributions		(25,942)		176,794
Distributions		(29)		(150)
Change in net assets attributable to unitholders from investment activities		(25,971)		176,644

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

For the six months ended 30 September 2021

	30.9.21		30.9.20	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		941,240 [^]		687,795
Amounts receivable on issue of units	61,629		24,011	
Amounts payable on cancellation of units	(55,082)		(82,257)	
		6,547		(58,246)
Dilution adjustment		89		104
Change in net assets attributable to unitholders from investment activities		(25,971)		176,644
Closing net assets attributable to unitholders		921,905		806,297[^]

[^] 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 2021

	30.9.21	31.3.21
	£000's	£000's
Assets		
Investments	902,223	926,655
Current assets		
Debtors	5,467	8,234
Cash and bank balances	20,208	11,061
Total assets	927,898	945,950
Liabilities		
Creditors		
Distributions payable	-	(1,169)
Other creditors	(5,993)	(3,541)
Total liabilities	(5,993)	(4,710)
Net assets attributable to unitholders	921,905	941,240

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 accounting policies applied are consistent with those of the annual accounts for the year ended 31 March 2021 and are described in those annual accounts.

General Information

Manager

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Investment Adviser

Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Trustee

J.P. Morgan Europe Limited
Chaseside
Bournemouth BH7 7DA
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

Registrar

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

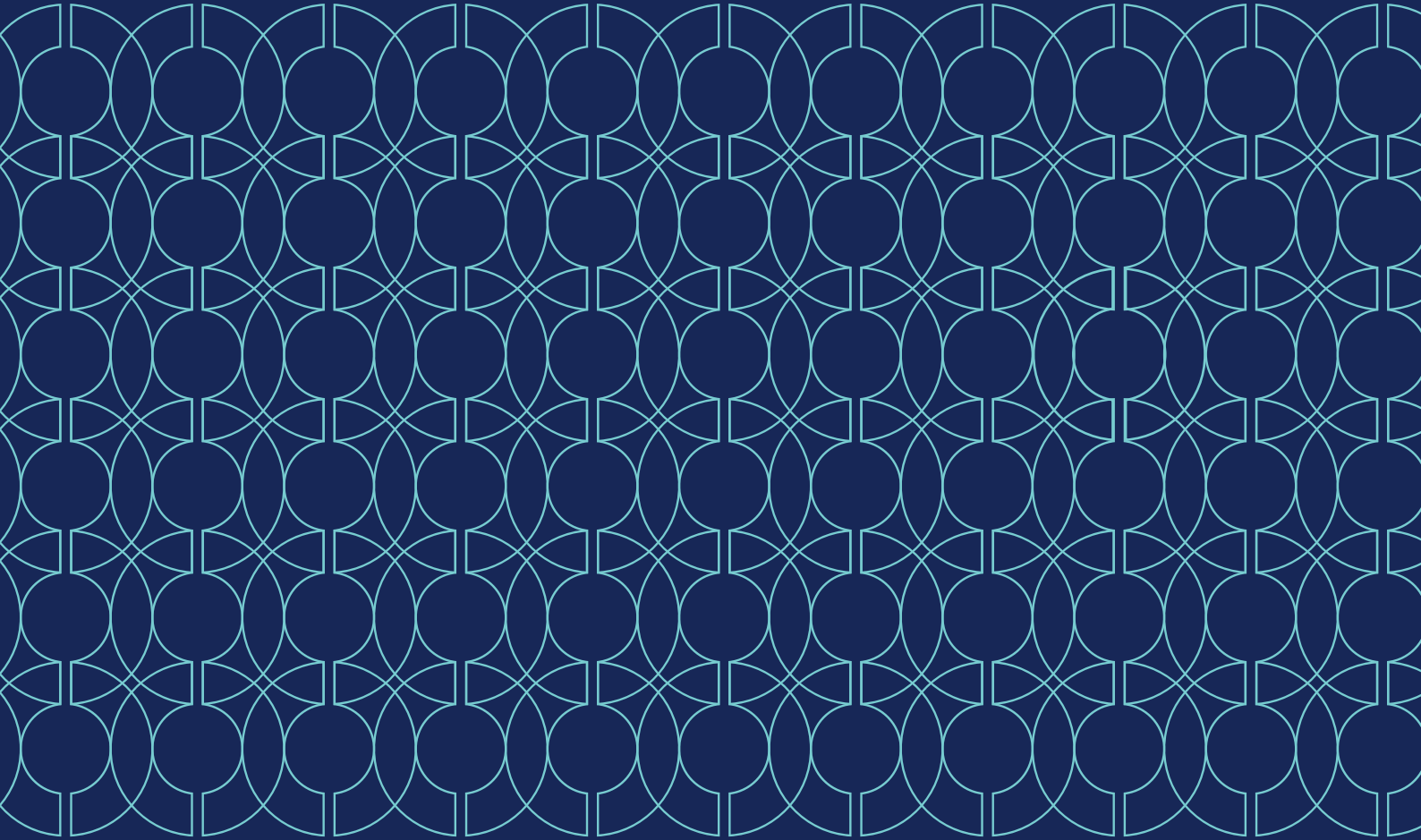
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

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

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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