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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder European Fund (the 'Fund') aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of European companies, excluding the UK.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of large and mid sized European companies, excluding the UK. These are companies that, at the time of purchase, are considered to be in the top 90% by market capitalisation of the European equities market.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), 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 FTSE World Series Europe ex UK (Gross Total Return) index, and compared against the Investment Association Europe ex UK 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 15.7.24 £000's	For the year to 15.1.24 £000's
Total purchases	145,156	435,692
Total sales	329,032	744,592

Fund Performance

	Number of units in issue 15.7.24	Net asset value per unit 15.7.24	Net asset value per unit 15.1.24
A Accumulation units	1,037,974	141.53p	127.57p
A Income units	245,355	127.27p	114.73p
GBP Hedged Z Accumulation units	635,875	128.21p	110.69p
GBP Hedged Z Income units	1,687,287	109.95p	94.93p
I Accumulation units	526,261	2,976.54p	2,671.92p
I Income units	2,546,812	1,751.90p	1,572.01p
L Accumulation units	51,174,685	113.13p	101.58p
L Income units	61,832,572	95.94p	86.16p
Q Accumulation EUR units	562,743	146.62c	128.63c
Q Accumulation units ¹	3,000	49.40p	50.00p
Q Income units ²	3,000	49.40p	50.00p
Q9 Accumulation units ³	3,000	52.57p	50.00p
S Income units	4,703,580	94.59p	84.82p
Y Accumulation units	272,127,506	102.50p	91.80p
Z Accumulation units	37,559,955	162.86p	146.30p
Z Income units	3,638,279	137.40p	123.76p

1 Q Accumulation units launched on 17 May 2024.

2 Q Income units launched on 17 May 2024.

3 Q9 Accumulation units launched on 18 March 2024.

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 January 2024 to 15 July 2024, the price of I Accumulation units on a dealing price basis rose by 12.06%. In the same period, the FTSE¹ World Series Europe ex UK Index generated a total return of 9.53%² in sterling terms.

Europe ex UK shares gained during the period under review, supported by resilient economic data, expectations of interest rates cuts, and hopes that corporate earnings would begin to improve. The European Central Bank cut interest rates by 25 basis points in June.

The Fund posted a positive absolute return, outperforming the strong advance made by the index. The leading individual contributor was defence group Saab which is benefiting from European governments increasing their spending on defence as a percentage of GDP due to the war in Ukraine.

Our semiconductor equipment holdings ASML Holding and ASM International added value. Both companies are enablers of the artificial intelligence revolution offering advanced solutions for the manufacture of memory chips. Momentum looks set to accelerate into 2025 and 2026.

Amid investor enthusiasm for the potential of obesity drugs, not owning Novo Nordisk weighed on relative performance. However, we do own biotech group Zealand Pharma which added value. It has three obesity programmes that are drawing investors' attention amid positive readouts from clinical trials.

Elsewhere, payments group Worldline weighed on relative performance. Weak discretionary spending in Europe is a headwind, given that it receives higher fees for discretionary transactions than for staples.

Among portfolio changes, we initiated a position in Hensoldt. Its specialism is electronics and sensors used in radar, surveillance, battlefield communications, etc. Other new holdings include Henkel, Deutsche Borse and Iveco Group. We have exited Carrefour, Ageas and Societe Generale.

While the European Central Bank has cut interest rates (as of early June), it is unclear how many more cuts may be coming. A shallow cutting cycle could mean rate support for sectors like financials remains intact. Meanwhile, there is recognition that Q1 was the trough for corporate earnings and sales and profits should pick up from here.

**Fund Manager:
Martin Skanberg**



Martin joined Schroders in 2004 as an Industrials analyst, before taking on portfolio management responsibilities in 2006 and is now a fund manager for the Schroder European Fund and Schroder ISF EURO Equity

Investment career commenced in 1994 when he joined SEB Asset Management as an investment analyst for Nordic Industrials and Basic Materials. In 1999 he became Head of European Research

Also previously worked at American Express Asset Management as a senior investment analyst responsible for Industrials and Telecommunications

Masters in Financial Economics

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2 Source: LSEG Workspace.

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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/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Statement of the Manager's Responsibilities

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

In preparing the accounts the Manager is responsible for:

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

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

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

S. Reedy

Directors

5 September 2024

J. Rainbow

Portfolio Statement

	Holding at 15.7.24	Market Value £000's	% of net assets
Equities 96.88% (98.28%)			
Austria 0.88% (1.04%)			
Verbund	73,871	4,696	0.88
		4,696	0.88
Belgium 0.75% (2.29%)			
Galapagos	121,502	2,482	0.46
Umicore	128,440	1,536	0.29
		4,018	0.75
Denmark 4.38% (4.93%)			
DSV	88,570	11,623	2.18
Novonesis (Novozymes)	133,853	6,462	1.22
Zealand Pharma	49,858	5,206	0.98
		23,291	4.38
Finland 0.23% (1.60%)			
Fortum	66,213	766	0.14
Neste	31,826	450	0.09
		1,216	0.23
France 11.47% (14.48%)			
Accor	318,558	10,572	1.99
Danone	142,204	6,978	1.31
Legrand	93,157	7,482	1.41
Pernod Ricard	78,751	8,406	1.58
Publicis Groupe	128,684	10,673	2.00
Sodexo	86,981	5,767	1.08
Ubisoft			
Entertainment	281,268	5,319	1.00
Worldline	671,925	5,842	1.10
		61,039	11.47
Germany 22.24% (15.47%)			
Beiersdorf	21,523	2,484	0.47
Deutsche Boerse	78,444	12,591	2.36
Fresenius	298,113	7,189	1.35
GEA Group	236,042	7,959	1.49
Henkel Preference	207,688	14,229	2.67
Hensoldt	347,621	10,464	1.97
Infineon Technologies	452,911	13,613	2.56
Knorr-Bremse	241,389	14,898	2.80
Porsche Automobil Holding Preference	22,322	816	0.15
SAP	133,769	21,117	3.97
Siemens Energy	383,497	8,500	1.60
Zalando	220,018	4,532	0.85
		118,392	22.24
Greece 0.93% (0.00%)			
Hellenic Tele- communications Organization	416,986	4,944	0.93
		4,944	0.93
Ireland 1.95% (2.00%)			
Bank of Ireland Group	1,209,674	10,385	1.95
		10,385	1.95
Italy 1.75% (1.93%)			
Intesa Sanpaolo	3,076,323	9,333	1.75
		9,333	1.75

	Holding at 15.7.24	Market Value £000's	% of net assets
Luxembourg 1.49% (1.30%)			
Grand City Properties	817,750	7,928	1.49
		7,928	1.49
Netherlands 20.41% (16.14%)			
Airbus	141,925	15,871	2.98
ASM International	18,127	11,279	2.12
ASML Holding	44,240	36,797	6.91
Iveco Group	981,709	9,497	1.79
Koninklijke Philips	890,879	17,955	3.37
OCI	215,219	4,231	0.80
Pluxee	323,293	6,383	1.20
QIAGEN	206,389	6,612	1.24
		108,625	20.41
Norway 2.69% (3.65%)			
Aker BP	130,312	2,468	0.47
DNB Bank	760,451	11,831	2.22
		14,299	2.69
Spain 3.07% (2.68%)			
Amadeus IT Group	222,001	11,738	2.21
CaixaBank	1,045,124	4,599	0.86
		16,337	3.07
Sweden 11.10% (16.41%)			
Billerud Aktiebolag	964,942	6,891	1.30
Elekta	940,489	4,594	0.86
Evolution	80,416	6,803	1.28
Munters Group	54,133	770	0.14
Mycronic	166,079	4,938	0.93
Saab	598,182	11,512	2.16
SKF	671,287	10,390	1.95
Svenska Handelsbanken	1,150,535	8,556	1.61
Tele2	613,823	4,649	0.87
		59,103	11.10
Switzerland 12.02% (14.20%)			
Cie Financiere Richemont	99,487	11,732	2.21
Novartis	35,546	3,031	0.57
Roche Holding	117,437	26,132	4.91
Sandoz Group	541,566	15,989	3.00
Swiss Re	74,037	7,065	1.33
		63,949	12.02
United Kingdom 1.52% (0.16%)			
Renishaw	214,864	8,068	1.52
		8,068	1.52
Equities total		515,623	96.88
Forward Foreign Currency Contracts 0.01% (0.00%)			
Buy CHF 45,114 Sell GBP 39,775 31/07/2024		(1)	0.00
Buy DKK 81,382 Sell GBP 9,246 31/07/2024		0	0.00
Buy EUR 21,354 Sell GBP 18,061 31/07/2024		0	0.00
Buy NOK 114,891 Sell GBP 8,478 31/07/2024		0	0.00

Portfolio Statement (continued)

	Holding at 15.7.24	Market Value £000's	% of net assets		Holding at 15.7.24	Market Value £000's	% of net assets
Buy SEK 269,518 Sell GBP 20,060 31/07/2024		0	0.00	Sell EUR 174 Buy GBP 146 31/07/2024		0	0.00
Sell CHF 412,895 Buy GBP 367,111 31/07/2024		11	0.01	Sell NOK 1,094,207 Buy GBP 81,903 31/07/2024		3	0.00
Sell CHF 31 Buy GBP 27 31/07/2024		0	0.00	Sell SEK 4,247,888 Buy GBP 320,442 31/07/2024		10	0.00
Sell DKK 1,134,478 Buy GBP 128,805 31/07/2024		1	0.00	Forward Foreign Currency Contracts total		34	0.01
Sell DKK 87 Buy GBP 10 31/07/2024		0	0.00	Portfolio of investments		515,657	96.89
Sell EUR 2,141,748 Buy GBP 1,811,734 31/07/2024		10	0.00	Net other assets		16,544	3.11
				Net assets attributable to unitholders		532,201	100.00

The comparative percentage figures in brackets are as at 15 January 2024.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 15 July 2024

	15.7.24		15.7.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		55,539		(26,068)
Revenue	11,169		21,979	
Expenses	(1,643)		(2,812)	
Net revenue before taxation	9,526		19,167	
Taxation	(1,603)		(2,497)	
Net revenue after taxation		7,923		16,670
Total return before distributions		63,462		(9,398)
Distributions		(444)		(724)
Change in net assets attributable to unitholders from investment activities		63,018		(10,122)

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

For the six months ended 15 July 2024

	15.7.24		15.7.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		655,618 [^]		985,436
Amounts receivable on issue of units	2,255		39,259	
Amounts payable on cancellation of units	(188,782)		(248,139)	
		(186,527)		(208,880)
Dilution adjustment		92		168
Change in net assets attributable to unitholders from investment activities		63,018		(10,122)
Closing net assets attributable to unitholders		532,201		766,602[^]

[^] 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 July 2024

	15.7.24	15.1.24
	£000's	£000's
Assets		
Investments	515,658	644,327
Current assets		
Debtors	9,144	17,932
Cash and bank balances	11,081	11,163
Total assets	535,883	673,422
Liabilities		
Investment liabilities	(1)	(3)
Creditors		
Distributions payable	-	(3,168)
Other creditors	(3,681)	(14,633)
Total liabilities	(3,682)	(17,804)
Net assets attributable to unitholders	532,201	655,618

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 15 January 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 retail scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

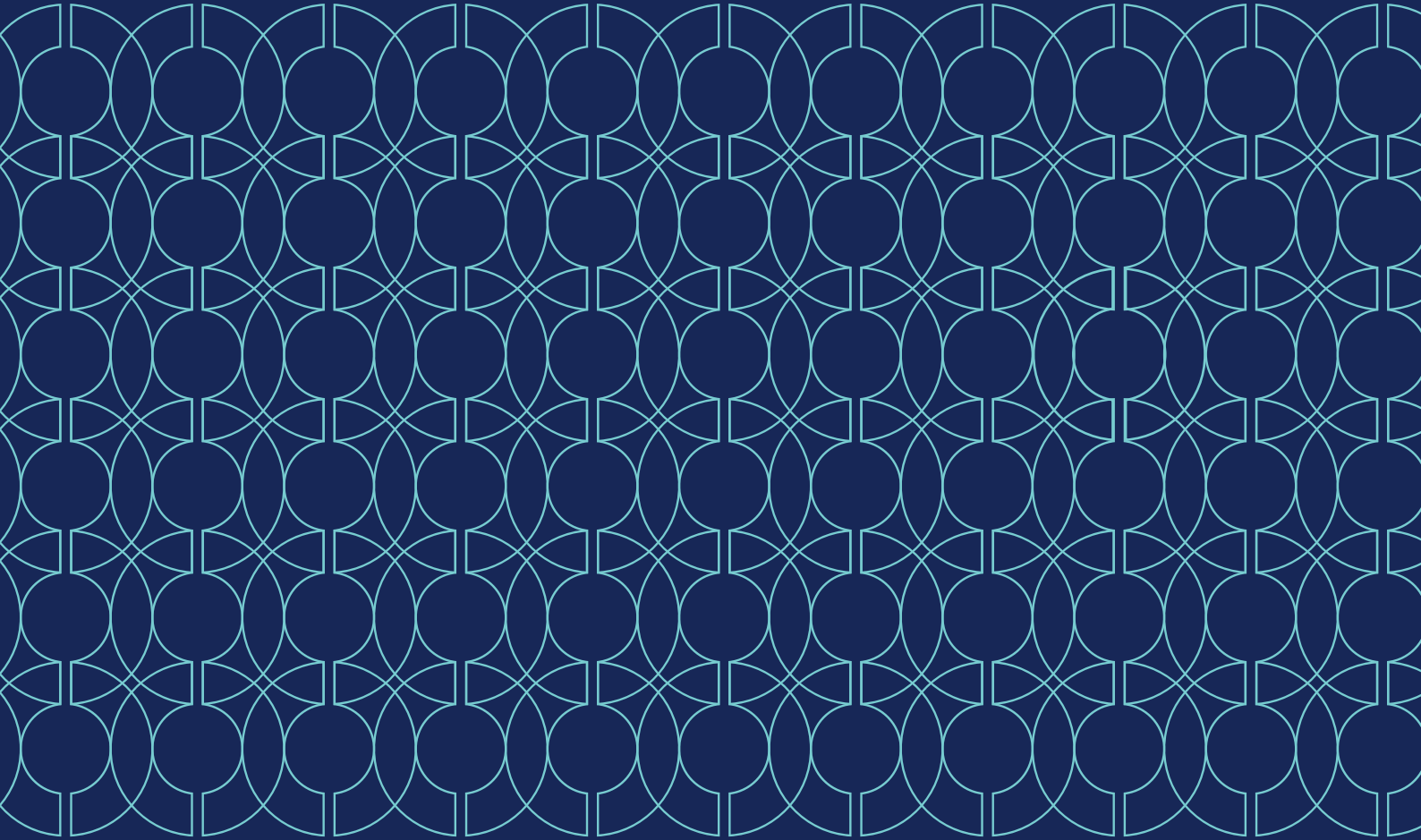
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

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/tcdf-entity-and-product-reports/.

Other information

The Prospectus, the Key Investor Information Document and details of investment charges and costs are available on request or can be downloaded from our website www.schroders.com.



EST. 1804

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

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