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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

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 invest directly in China H-Shares and China B-Shares and may invest up to 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.

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 2 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 30.9.24 £000's	For the year to 31.3.24 £000's
Total purchases	124,112	262,274
Total sales	138,679	366,627

Fund Performance

	Number of units in issue 30.9.24	Net asset value per unit 30.9.24	Net asset value per unit 31.3.24
A Accumulation units	141,789,510	246.61p	234.00p
A Income units	29,277,538	217.26p	206.13p
S Income units	7,967,646	91.91p	86.68p
Z Accumulation units	99,974,741	107.29p	101.42p
Z Income units	27,969,785	91.34p	86.32p

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 28 March 2024 to 30 September 2024, the price of A Accumulation units on a dealing price basis rose by 5.81%. In the same period, the MSCI Emerging Markets Index generated a net return of 7.80%¹ in sterling terms.

Emerging markets (EM) posted strong returns over the 6-month period, ahead of developed markets. The Federal Reserve easing monetary policy at the end of the period proved beneficial, as well as China delivering monetary stimulus measures in September.

The Fund's underperformance versus its benchmark was primarily due to the country allocation, stock selection also detracted. The overweight to Brazil was the main detractor, while the cash position in a rising market weighed on returns. The underweight to Saudi Arabia was the strongest contributor.

Stock selection detracted in Korea, South Africa and Mexico. In contrast, stock selection was strong in Taiwan and India.

The key change to highlight over the period was China moving to underweight from neutral in July 2024 driven by macroeconomic headwinds. Following an announcement by the government of monetary policy support and the potential for fiscal stimulus in September, China was returned to neutral.

Strength in the global economy suggests a soft landing is a likely scenario. While the US economy remains resilient, the commencement of the Federal Reserve's monetary policy easing cycle could result in a softer US dollar, which has typically been positive for EM. Meanwhile, a more co-ordinated response from Chinese authorities to address weakness in the domestic economy could improve the outlook.

Co-Fund Manager:

Robert Davy



Robert has been a Global Emerging Markets fund manager since 2000 and EM Alpha co-fund manager since December 2017. He is based in London

He joined Schroders in November 1986, initially as an analyst on the UK equity team

In 1988, Robert moved to become a fund manager on the US desk and was a founding member of Schroders' Latin America team, becoming a Latin American fund manager in 1990. He established Schroders' offices and businesses in Latin America during the 1990s and was based in New York from 1992-4

His investment career commenced upon joining Peat Marwick in 1983, qualifying as a chartered accountant in 1986

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

Co-Fund Manager:

Tom Wilson



Tom became the Head of Emerging Markets Equity team in August 2016

He was previously a Global Emerging Markets Fund Manager and Head of Research within the Emerging Markets Equity Team from November 2014

Prior to that he was Head of EMEA Equities, a position he held since 2007

His investment career commenced in 2001 when he joined the Schroders Graduate Scheme. He initially worked as assistant to the Institutional and Retail CIO's, but moved into the Research Development Programme in 2002, working on the Global Oils team. In 2004 he transferred to the Emerging Markets team to be an EMEA analyst

Tom has a BA Hons in History from Newcastle University and is CFA charter holder

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

25 November 2024

P. Truscott

Portfolio Statement

	Holding at 30.9.24	Market Value £000's	% of net assets
Equities 96.89% (96.48%)			
Bermuda 0.82% (0.93%)			
Credicorp	33,694	4,545	0.82
		4,545	0.82
Brazil 6.88% (7.96%)			
Banco Bradesco Preference	971,343	1,926	0.35
Banco BTG Pactual	627,968	2,860	0.51
Centrais Eletricas Brasileiras	398,558	2,147	0.39
Embraer	193,136	1,268	0.23
Equatorial Energia	461,745	2,051	0.37
Itau Unibanco Holding ADR Preference	1,587,379	7,870	1.42
Lojas Renner	742,352	1,825	0.33
Petroleo Brasileiro ADR	561,594	6,029	1.09
PRIO	504,330	2,991	0.54
Raia Drogasil	646,349	2,244	0.40
Suzano	199,029	1,483	0.27
Vale ADR	265,929	2,316	0.42
WEG	413,971	3,083	0.56
		38,093	6.88

Cayman Islands 16.15% (13.83%)			
Alibaba Group Holding	1,223,936	12,922	2.34
Innovent Biologics	960,000	4,340	0.78
Kanzhun ADR	216,439	2,800	0.51
Meituan	929,000	15,336	2.77
NU Holdings	222,055	2,260	0.41
PDD Holdings ADR	23,525	2,364	0.43
Shenzhen International Group Holdings	444,300	3,008	0.54
Tencent Holdings	839,200	35,811	6.47
Tencent Music Entertainment Group ADR	341,487	3,068	0.55
Trip.com Group ADR	168,360	7,459	1.35
		89,368	16.15

Chile 0.17% (0.78%)			
Banco Santander Chile ADR	25,694	398	0.07
Sociedad Quimica y Minera de Chile ADR	17,496	543	0.10
		941	0.17

China 9.99% (10.93%)			
China Pacific Insurance Group	1,228,400	3,295	0.59
China Petroleum & Chemical	9,702,000	4,498	0.81
Contemporary Amperex Technology	304,580	8,152	1.47
Fuyao Glass Industry Group	944,898	5,843	1.06
Kweichow Moutai	21,138	3,926	0.71

	Holding at 30.9.24	Market Value £000's	% of net assets
Midea Group	574,600	4,644	0.84
NARI Technology	1,911,960	5,622	1.02
PICC Property & Casualty	4,318,000	4,766	0.86
Sany Heavy Industry	1,332,600	2,673	0.48
Satellite Chemical	1,255,346	2,489	0.45
Shenzhen Inovance Technology	685,900	4,552	0.82
Sieyuan Electric	309,400	2,429	0.44
Tsingtao Brewery	414,000	2,416	0.44
		55,305	9.99

Greece 0.88% (1.38%)			
Eurobank Ergasias Services and Holdings	1,222,453	2,092	0.38
National Bank of Greece	339,761	2,181	0.39
Piraeus Financial Holdings	192,444	612	0.11
		4,885	0.88

Hong Kong 1.98% (2.46%)			
AIA Group	1,142,600	7,638	1.38
Lenovo Group	3,260,000	3,317	0.60
		10,955	1.98

Hungary 0.49% (0.57%)			
OTP Bank	68,507	2,694	0.49
		2,694	0.49

India 15.99% (13.02%)			
Ashok Leyland	1,293,675	2,710	0.49
Axis Bank	987,972	10,824	1.96
Bharti Airtel	504,888	7,694	1.39
Coforge	43,902	2,735	0.49
HCL Technologies	228,627	3,648	0.66
HDFC Bank	246,177	3,793	0.68
ICICI Bank	1,175,822	13,316	2.41
Mahindra & Mahindra	254,993	7,066	1.28
PB Fintech	184,988	2,645	0.48
Power Grid	1,698,559	5,309	0.96
Reliance Industries	351,610	9,250	1.67
Sun Pharmaceutical Industries	238,874	4,084	0.74
Tata Consultancy Services	248,417	9,421	1.70
Tata Consumer Products	172,330	1,834	0.33
Tata Motors	480,639	4,171	0.75
		88,500	15.99

Indonesia 1.65% (2.05%)			
Bank Central Asia	10,483,200	5,394	0.97
Bank Mandiri Persero	6,695,200	2,300	0.42
Telkom Indonesia Persero	9,667,800	1,438	0.26
		9,132	1.65

Luxembourg 0.40% (0.44%)			
Globant	14,910	2,200	0.40
		2,200	0.40

Portfolio Statement (continued)

	Holding at 30.9.24	Market Value £000's	% of net assets
Malaysia 0.61% (0.00%)			
CIMB Group Holdings	2,329,000	3,390	0.61
		3,390	0.61
Mauritius 0.40% (0.17%)			
MakeMyTrip	31,787	2,201	0.40
		2,201	0.40
Mexico 2.33% (2.55%)			
Fomento Economico Mexicano ADR	84,291	6,206	1.12
Grupo Financiero Banorte	723,740	3,832	0.69
Wal-Mart de Mexico	1,276,487	2,868	0.52
		12,906	2.33
Poland 1.85% (1.86%)			
Bank Polska Kasa Opieki	81,004	2,313	0.42
ORLEN	248,493	2,698	0.49
Powszechna Kasa Oszczednosci Bank Polski	270,000	2,937	0.53
Powszechny Zaklad Ubezpieczen	278,402	2,276	0.41
		10,224	1.85
Portugal 0.31% (0.00%)			
Jeronimo Martins	115,732	1,698	0.31
		1,698	0.31
Qatar 0.51% (0.00%)			
Qatar National Bank	810,222	2,810	0.51
		2,810	0.51
Russia 0.00% (0.00%)			
Polyus^	12,722	0	0.00
Rosneft Oil^	806,972	0	0.00
		0	0.00
Saudi Arabia 1.01% (1.17%)			
Saudi National Bank	817,201	5,570	1.01
		5,570	1.01
South Africa 3.08% (2.91%)			
Absa Group	537,526	4,080	0.74
Anglo American Platinum	15,450	415	0.07
Aspen Pharmacare Holdings	226,553	1,911	0.35
Bid	136,529	2,615	0.47
Bidvest Group	207,929	2,633	0.48
Gold Fields	241,421	2,808	0.51
Shoprite Holdings	200,847	2,570	0.46
		17,032	3.08
South Korea 10.22% (13.09%)			
Hanwha Aerospace	14,002	2,371	0.43
Hanwha Industrial Solutions	11,809	224	0.04
KB Financial Group	141,617	6,532	1.18
Kia	77,612	4,420	0.80
LG Electronics	40,480	2,407	0.43
Samsung Biologics	6,788	3,781	0.68

	Holding at 30.9.24	Market Value £000's	% of net assets
Samsung Electro-Mechanics	24,375	1,841	0.33
Samsung Electronics	689,946	24,190	4.37
Samsung Fire & Marine Insurance	15,706	3,085	0.56
Samsung SDI	14,769	3,187	0.58
SK Hynix	45,389	4,515	0.82
		56,553	10.22
Taiwan 18.84% (19.26%)			
Accton Technology	319,000	3,990	0.72
ASE Technology Holding	1,205,538	4,288	0.77
Cathay Financial Holding	2,615,079	4,097	0.74
CTBC Financial Holding	3,997,000	3,239	0.58
Delta Electronics	732,000	6,562	1.19
E Ink Holdings	777,000	5,363	0.97
Hon Hai Precision Industry	1,940,000	8,569	1.55
MediaTek	357,000	9,882	1.79
Taiwan Semiconductor Manufacturing	2,305,108	51,968	9.39
Uni-President Enterprises	1,385,000	2,845	0.51
United Microelectronics	2,739,000	3,472	0.63
		104,275	18.84
Thailand 0.33% (0.00%)			
Kasikornbank NVDR	527,900	1,835	0.33
		1,835	0.33
United Arab Emirates 0.94% (0.39%)			
Emaar Properties	2,050,043	3,587	0.65
First Abu Dhabi Bank	579,822	1,614	0.29
		5,201	0.94
United Kingdom 0.58% (0.43%)			
Antofagasta	159,132	3,203	0.58
		3,203	0.58
United States of America 0.48% (0.30%)			
MercadoLibre	1,748	2,670	0.48
		2,670	0.48
Equities total		536,186	96.89
Collective Investment Schemes 2.10% (1.86%)			
Global Emerging Markets Equity Funds 2.10% (1.86%)			
Schroder ISF Frontier Markets Equity Class I Accumulation USD	16,800	4,239	0.76

Portfolio Statement (continued)

	Holding at 30.9.24	Market Value £000's	% of net assets
Schroder ISF Global Emerging Markets Smaller Companies Fund Class I Accumulation USD	41,254	7,401	1.34
		11,640	2.10
Collective Investment Schemes total		11,640	2.10
Portfolio of investments		547,826	98.99
Net other assets		5,591	1.01
Net assets attributable to unitholders		553,417	100.00

The comparative percentage figures in brackets are as at 31 March 2024.

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 2024

	30.9.24		30.9.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		27,187		(22,657)
Revenue	10,690		10,218	
Expenses	(4,302)		(4,273)	
Net revenue before taxation	6,388		5,945	
Taxation	(3,961)		(1,772)	
Net revenue after taxation		2,427		4,173
Total return before distributions		29,614		(18,484)
Distributions		(162)		(111)
Change in net assets attributable to unitholders from investment activities		29,452		(18,595)

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

For the six months ended 30 September 2024

	30.9.24		30.9.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		543,617 [^]		623,371
Amounts receivable on issue of units	20,851		18,940	
Amounts payable on cancellation of units	(40,536)		(59,881)	
		(19,685)		(40,941)
Dilution adjustment		33		65
Change in net assets attributable to unitholders from investment activities		29,452		(18,595)
Closing net assets attributable to unitholders		553,417		563,900[^]

[^] 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 2024

	30.9.24	31.3.24
	£000's	£000's
Assets		
Investments	547,826	534,614
Current assets		
Debtors	4,127	4,385
Cash and bank balances	26,427	10,338
Total assets	578,380	549,337
Liabilities		
Provisions for liabilities	(4,720)	(1,991)
Creditors		
Distributions payable	–	(1,027)
Other creditors	(20,243)	(2,702)
Total liabilities	(24,963)	(5,720)
Net assets attributable to unitholders	553,417	543,617

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 31 March 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

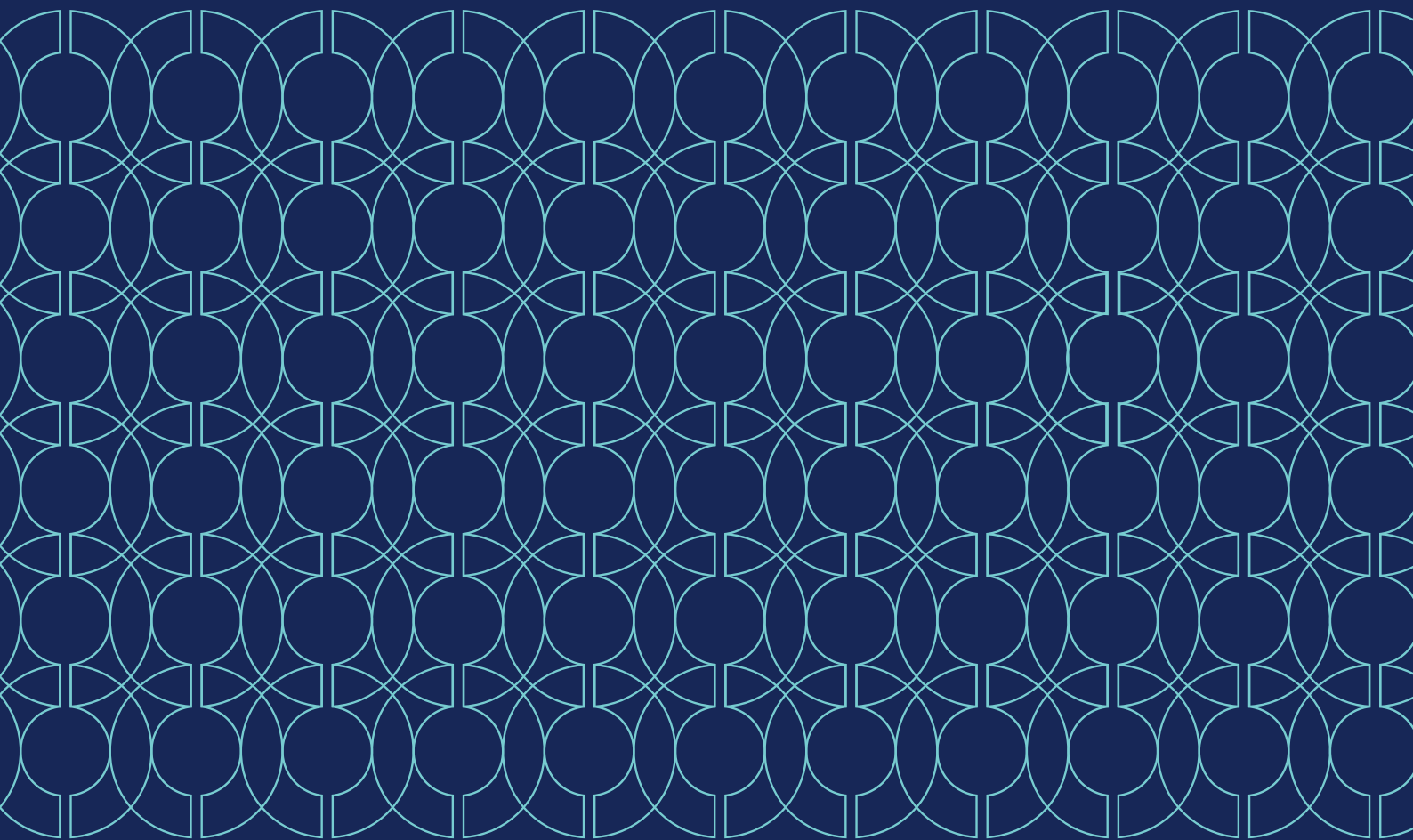
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

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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