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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Prime UK Equity Fund (the 'Fund') aims to provide capital growth in excess of the FTSE All Share (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 UK companies.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.

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 achieving investment gains, 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 All Share (Gross Total Return) index and compared against the Investment Association UK All Companies 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 15.3.24 £000's	For the year to 15.9.23 £000's
Total purchases	46,689	283,279
Total sales	61,792	18,474

Fund Performance

	Number of units in issue 15.3.24	Net asset value per unit 15.3.24	Net asset value per unit 15.9.23
I Accumulation units	37,232,812	465.77p	462.53p
I Income units	10,131,202	221.38p	219.72p
K1 Accumulation units	124,176,379	53.57p	53.25p
K1 Income units	5,903,947	50.27p	49.99p
Q Accumulation units	234,112,010	55.82p	55.42p
S Income units	2,000	54.50p	54.15p
X Accumulation units	98,906,371	139.51p	138.36p

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 September 2023 to 15 March 2024, the price of I Accumulation units on a dealing price basis rose 0.60%. In the same period, the FTSE¹ All Share Index generated a total return of 2.48%².

Fund performance was behind the index for the six-month period. Shares of luxury goods businesses Watches of Switzerland Group and Burberry Group were weak due to soft trading across the luxury sector. Retailer and veterinary business Pets at Home Group disappointed due to regulatory scrutiny of the veterinary market. Not owning defence businesses Rolls Royce and BAE Systems was detrimental as they have benefited from a recovery in civil and defence aerospace end markets.

On the positive side, healthcare business Convatec Group is starting to benefit from its investment in new products for improved margins. Private equity managers 3i Group and Intermediate Capital Group both performed strongly. 3i operates European discount retailer Action which has benefitted from the consumer choosing cheaper options to offset cost inflation and higher mortgage costs. Also owning less than the index in the consumer staples sector (Reckitt Benckiser in particular) was also beneficial as these businesses experienced an unwind of the pandemic boost.

Inflationary pressures have waned, but central banks are cautious to scale back the steepest rise in interest rates for several decades. The UK economy experienced a shallow recession in the second half of 2023 but appears to have emerged with more economic momentum in the early months of 2024 however strong growth appears elusive. We maintain our flexible investment approach that allows us to blend holdings with different characteristics into a portfolio we believe can perform in a range of macroeconomic and market environments. We sold our holding in supermarket Tesco after strong performance and media group ITV. New names are gambling company Entain, property business British Land and beverages firm Diageo.

Co-Fund Manager:
Andy Simpson



UK Equity fund manager with 34 years investment experience at Schroders

Chartered Accountant
Degree in Mathematics, Durham

Co-Fund Manager:
Sue Noffke



UK Equity fund manager with 34 years investment experience at Schroders

Associate with the Institute of Investment Management Research (IIMR)

Degree in Business Administration and Biochemistry, Aston University

Co-Fund Manager:
Matt Bennison



UK Equity fund manager with 12 years investment experience at Schroders

CFA charterholder

Degree in Natural Sciences, Cambridge University and one year Management Studies, Judge Business School, Cambridge

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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 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 losses 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

9 May 2024

J. Rainbow

Portfolio Statement

	Holding at 15.3.24	Market Value £000's	% of net assets
Equities 90.38% (88.81%)			
Basic Materials 6.75% (7.10%)			
Anglo American	588,851	10,914	2.04
Glencore	3,073,476	13,067	2.45
Johnson Matthey	709,246	12,092	2.26
		36,073	6.75
Consumer Discretionary 16.54% (18.18%)			
Burberry Group	504,732	6,407	1.20
Cazoo Group Warrant 06/12/2028	312	0	0.00
Entain	631,571	4,881	0.91
Flutter Entertainment	70,140	12,004	2.25
Pearson	1,237,788	12,601	2.36
Pets at Home Group	4,925,849	12,512	2.34
RELX	553,729	18,688	3.50
Trainline	1,510,038	5,714	1.07
Watches of Switzerland Group	1,033,706	3,870	0.73
Whitbread	362,370	11,636	2.18
		88,313	16.54
Consumer Staples 4.42% (5.15%)			
Diageo	174,411	5,069	0.95
Ocado Group	448,924	2,060	0.39
Unilever	427,174	16,451	3.08
		23,580	4.42
Energy 8.82% (10.39%)			
BP	2,225,441	10,927	2.04
Shell	1,420,152	36,193	6.78
		47,120	8.82
Financials 20.14% (19.47%)			
3i Group	602,159	15,385	2.88
HSBC Holdings	2,480,201	14,829	2.78
Intermediate Capital Group	436,274	8,616	1.61
Just Group	5,494,300	5,560	1.04
Legal & General Group	4,569,780	11,141	2.09
Lloyds Banking Group	31,704,187	15,713	2.94
Prudential	1,490,312	11,863	2.22
Standard Chartered	2,633,502	17,218	3.23
TP ICAP Group	3,309,307	7,201	1.35
		107,526	20.14
Health Care 15.09% (13.90%)			
AstraZeneca	315,675	32,489	6.08
ConvaTec Group	5,132,766	14,772	2.77

	Holding at 15.3.24	Market Value £000's	% of net assets
GSK	1,489,383	24,569	4.60
Haleon	2,716,041	8,747	1.64
		80,577	15.09
Industrials 9.55% (6.65%)			
Balfour Beatty	2,552,052	9,846	1.84
Bunzl	124,345	3,735	0.70
Capita	26,409,184	3,573	0.67
Firstgroup	4,754,967	8,916	1.67
IWG	1,695,562	3,069	0.57
QinetiQ Group	4,507,370	16,001	3.00
Weir Group	292,094	5,871	1.10
		51,011	9.55
Real Estate 1.84% (0.89%)			
Assura REIT	10,906,292	4,526	0.85
British Land REIT	1,436,235	5,288	0.99
		9,814	1.84
Telecommunications 1.44% (2.10%)			
BT Group	7,080,176	7,686	1.44
		7,686	1.44
Utilities 5.79% (4.98%)			
Drax Group	2,320,240	10,975	2.05
National Grid	1,154,798	12,102	2.27
SSE	496,156	7,852	1.47
		30,929	5.79
Equities total		482,629	90.38
Collective Investment Schemes 7.69% (5.49%)			
Cash Funds 1.37% (0.00%)			
Schroder Sterling Cash Fund Class X Distribution GBP	7,300,000	7,300	1.37
		7,300	1.37
Multi Asset Funds 0.91% (0.77%)			
Syncona [§]	3,733,302	4,846	0.91
		4,846	0.91
UK Equity Funds 5.41% (4.72%)			
Schroder Institutional UK Smaller Companies Fund - Class I Income GBP	3,110,253	28,904	5.41
		28,904	5.41
Collective Investment Schemes total		41,050	7.69
Portfolio of investments		523,679	98.07
Net other assets		10,316	1.93
Net assets attributable to unitholders		533,995	100.00

The comparative percentage figures in brackets are as at 15 September 2023.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

§ Closed ended Fund.

Statement of Total Return (unaudited)

For the six months ended 15 March 2024

	15.3.24		15.3.23	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(4,066)		4,963
Revenue	7,503		3,447	
Expenses	(631)		(408)	
Net revenue before taxation	6,872		3,039	
Taxation	-		-	
Net revenue after taxation		6,872		3,039
Total return before distributions		2,806		8,002
Distributions		(419)		65
Change in net assets attributable to unitholders from investment activities		2,387		8,067

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

For the six months ended 15 March 2024

	15.3.24		15.3.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		575,843 [^]		268,821
Amounts receivable on issue of units	56,127		51,678	
Amounts payable on cancellation of units	(100,509)		(30,438)	
		(44,382)		21,240
Dilution adjustment		147		47
Change in net assets attributable to unitholders from investment activities		2,387		8,067
Closing net assets attributable to unitholders		533,995		298,175[^]

[^] 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 March 2024

	15.3.24	15.9.23
	£000's	£000's
Assets		
Investments	523,679	543,028
Current assets		
Debtors	4,836	4,188
Cash and bank balances	7,077	29,754
Total assets	535,592	576,970
Liabilities		
Creditors		
Distributions payable	-	(480)
Other creditors	(1,597)	(647)
Total liabilities	(1,597)	(1,127)
Net assets attributable to unitholders	533,995	575,843

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 September 2023 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

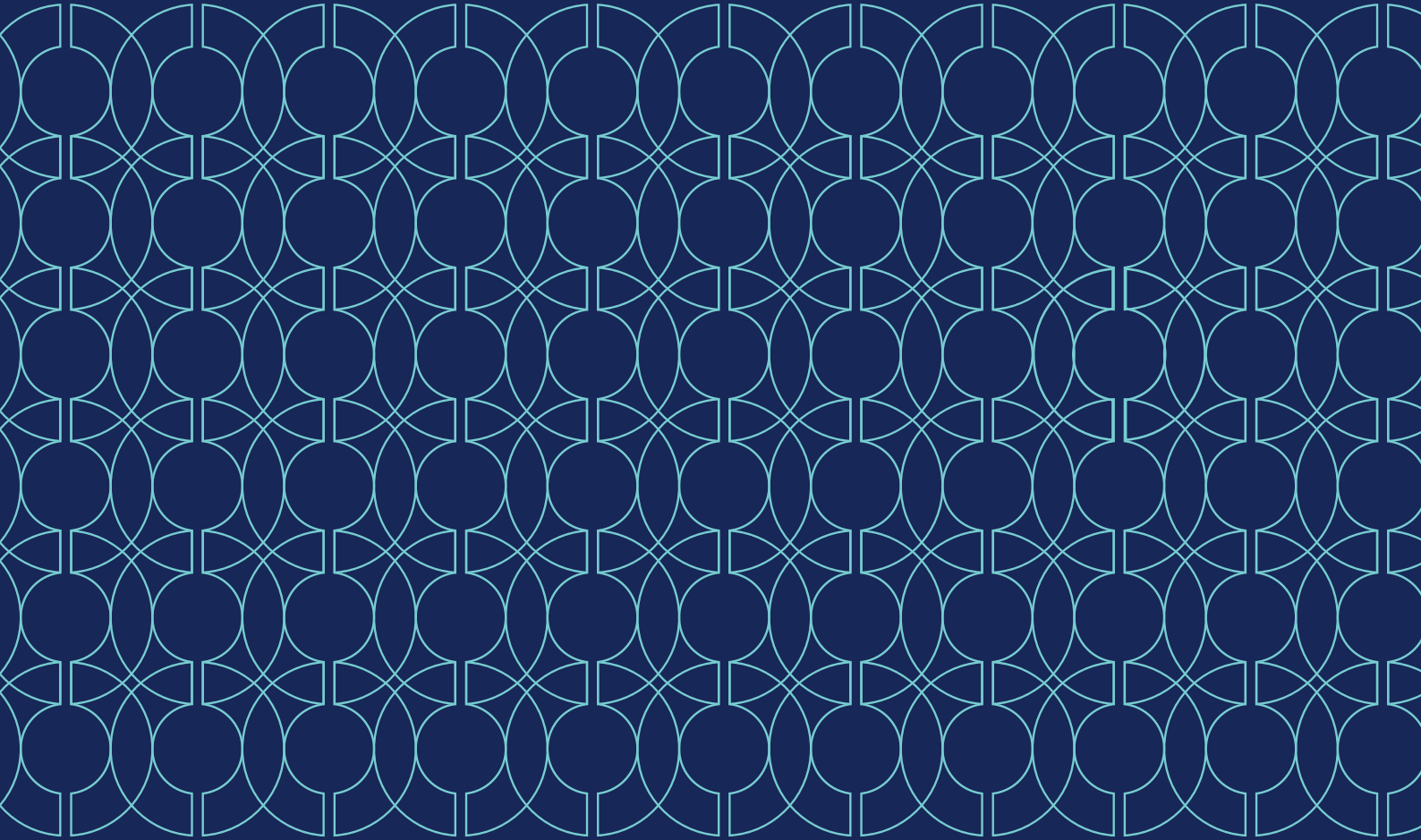
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

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.



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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