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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Income Maximiser (the 'Fund') aims to provide income and capital growth by investing in equity and equity-related securities of UK companies. The Fund aims to deliver an income of 7% per year but this is not guaranteed and could change depending on market conditions.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies which are selected for their long term income and capital growth potential. These are companies that are incorporated, headquartered or have their principal business activities in the UK.

The Fund focuses on companies that have certain 'Value' characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.

To seek to enhance the yield, the Investment Manager selectively sells short dated call options over individual securities, portfolios of securities or indices held by the Fund, by agreeing strike prices above which potential capital growth is sold.

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).

The Fund's investment strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.

Fund characteristics

The Fund's performance should be assessed against the income target of 7% per year, and compared against the FTSE All Share (Gross Total Return) index and the Investment Association UK Equity Income sector average return. The income target has been selected because the investment manager deploys strategies that aim to deliver the level of income stated in the investment objective. The comparator benchmarks have been selected because the investment manager and the manager believe that each of these benchmarks is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 29.2.24 £000's	For the year to 31.8.23 £000's
Total purchases	53,788	136,436
Total sales	76,982	171,397

Fund Performance

	Number of units in issue 29.2.24	Net asset value per unit 29.2.24	Net asset value per unit 31.8.23
A Accumulation units	37,284,320	132.83p	127.56p
A Income units	59,962,797	34.51p	34.03p
L Accumulation units	44,901,256	83.78p	80.19p
L Income units	714,640,436	39.14p	38.47p
Q Income units	6,245,869	39.84p	39.13p
S Income units	10,835,423	39.13p	38.41p
Z Accumulation units	68,952,166	106.87p	102.32p
Z Income units	573,240,584	42.27p	41.55p

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 August 2023 to 29 February 2024, the price of Z Accumulation units¹ on a dealing price basis rose by 4.57%. In comparison, the FTSE² All Share Index and the Investment Association UK Equity Income sector average return delivered a total return of 3.92%³ and 3.90%³ respectively. The Fund's performance should also be assessed against the income target of 7% per year. For the yield year ending 30 November 2023, the Fund distributed 7.53%⁴.

The Fund outperformed the broader market over the period.

US tech giant Intel continued to recover, while investment manager M&G was another top contributor, as was Direct Line Insurance Group as it became the subject of bid interest. Insurer Aviva also delivered double-digit share price returns over the period, as did housebuilder Taylor Wimpey, which has a strong balance sheet, and a competitive advantage with its strategic land bank. On the negative side, broadcaster ITV detracted as TV advertising sales came under renewed pressure in 2023. ITV Studios' external content revenues are now a significant part of group sales, and the operating profit from the content division underpins the entire market capitalisation. A decent balance sheet combined with a lowly valuation and a yield of ~7% make this an attractive investment. US pharmaceuticals group Pfizer weakened after reporting that Covid-19 related sales were falling much faster than expected; however we note that Pfizer has a decent track record of commercialising its pipeline drugs, which should bode well for future revenue growth.

The Fund disposed of its holding in engineer Rolls-Royce Holdings and initiated a new position in Johnson Matthey, a specialty chemicals company which has been developing sustainable technologies.

The option strategy produces an enhanced income by selling some of the potential capital growth on selected holdings (above a certain level) in return for an upfront cash payment on a regular rolling basis. Our aim is to sell just enough potential growth across the portfolio to meet the target, while still benefiting from the first phase of any share price increase. With the underlying dividends running higher at present, we have been able to reduce the amount of income we generate from the option strategy – reducing this can help the Fund to capture a greater share of any upside should the underlying shares perform well.

Typically, the behaviour of the strategy means that, while generating the enhanced income, the options can be positive for performance when share prices are falling, flat or gently rising, and will typically detract from overall performance when share prices are rising fast. Over the past six months, the options have been a positive contributor to performance even as the Fund has risen in value.

The Fund's portfolio of lowly valued companies is generating significant capital, and we believe it is well-placed to generate returns over the medium to long term for unitholders. The strong operational performance of many of these businesses is getting harder and harder for investors to ignore. History suggests that the coming years will see investors well rewarded for putting their capital to work in this currently unloved investment style in a currently unloved UK market.

Fund Manager: Global Value Team

The Global Value Team, specifically Kevin Murphy and Andy Evans, are responsible for stock selection in the underlying portfolio. The Global Value team has over 150 years of combined investment experience. Kevin has managed assets in a value style since 2006 and has managed the equity portfolio for Schroder Income Maximiser since 2010. Kevin is Co-head of the Global Value Team, which consists of ten investment professionals who manage both value and income orientated portfolios across UK, European, Global and Emerging Market Equities. Andy has 22 years of investment experience and has always invested both in the UK and European equity markets. Two Investment Directors also support the Global Value team.

Structured Fund Management Team

Schroders' Structured Fund Management Team consists of Scott Thomson, Jeegar Jagani, CFA, Ghokhulan Manickavasagar, and Kaarthi Chandrasegaram. Scott and Jeegar have managed the option overlay strategy since 2009 and 2012 respectively, and were joined by Ghokhulan in 2017 and Kaarthi in 2019. The Structured Fund Management team have approximately 60 years of combined investment experience in derivatives and structuring, including the management of the £2.9 billion Maximiser range (as at 31 December 2023). The Maximiser range consists of eight listed funds and segregated mandates, all of which apply a two-step income enhancement strategy investing in equities.

1 The dealing price of Z Accumulation units reflects the reinvestment of the distributions.

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3 Source: Refinitiv Eikon Datastream.

4 For the Z Income units where distributions are taken out of the Fund and not reinvested.

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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 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 April 2024

J. Rainbow

Portfolio Statement

	Holding at 29.2.24	Market Value £000's	% of net assets
Equities 96.45% (99.29%)			
Basic Materials 5.33% (6.28%)			
Anglo American	743,516	12,647	1.78
Johnson Matthey	459,091	7,075	1.00
Rio Tinto	345,813	17,564	2.47
South32	389,695	587	0.08
		37,873	5.33
Consumer Discretionary 14.29% (18.22%)			
Bellway	362,875	9,783	1.38
Continental	258,006	16,347	2.30
Currys	12,710,421	8,389	1.18
ITV	24,975,003	13,966	1.97
Kingfisher	6,510,804	15,268	2.15
Pearson	891,281	8,558	1.20
Taylor Wimpey	10,406,821	14,330	2.02
WPP	2,096,585	14,827	2.09
		101,468	14.29
Consumer Staples 13.42% (11.58%)			
British American Tobacco	974,186	22,845	3.22
Imperial Brands	961,678	16,382	2.31
J Sainsbury	7,491,013	18,690	2.63
Marks & Spencer Group	7,688,858	18,207	2.56
Tesco	6,883,506	19,191	2.70
		95,315	13.42
Energy 8.48% (9.99%)			
BP	4,224,105	19,461	2.74
Eni	1,593,193	19,419	2.73
Shell	868,464	21,338	3.01
		60,218	8.48
Financials 28.70% (25.64%)			
Aviva	4,805,780	21,448	3.02
Barclays	12,991,748	21,361	3.01
Direct Line Insurance Group	7,583,926	15,312	2.16
HSBC Holdings	4,121,052	25,324	3.56
Legal & General Group	7,217,188	17,466	2.46
Lloyds Banking Group	34,821,658	16,216	2.28
M&G	8,369,671	18,807	2.65
NatWest Group	8,870,543	21,210	2.99
St. James's Place	2,579,415	12,974	1.83
Standard Chartered	2,750,692	18,358	2.58
TP ICAP Group	6,199,335	11,097	1.56
Vanquis Banking Group	3,516,715	4,262	0.60
		203,835	28.70
Health Care 8.00% (7.29%)			
GSK	1,182,573	19,685	2.77
Pfizer	414,558	8,767	1.24
Sanofi	188,871	14,201	2.00

	Holding at 29.2.24	Market Value £000's	% of net assets
Viatrix	1,467,285	14,151	1.99
		56,804	8.00
Industrials 6.17% (6.82%)			
International Distributions Services	7,070,141	17,124	2.41
Mondi	845,507	11,905	1.67
Travis Perkins	2,010,117	14,818	2.09
		43,847	6.17
Real Estate 5.35% (5.21%)			
British Land REIT	5,806,663	20,201	2.84
Land Securities Group REIT	2,880,765	17,832	2.51
		38,033	5.35
Technology 0.97% (2.68%)			
Intel	203,383	6,896	0.97
		6,896	0.97
Telecommunications 5.74% (5.58%)			
BT Group	10,480,730	10,942	1.54
Orange	1,475,688	13,387	1.88
Vodafone Group	23,821,843	16,466	2.32
		40,795	5.74
Equities total		685,084	96.45
Options (0.56%) ((0.48)%)			
Written Options (0.56%) ((0.48)%)			
Anglo American Call 26.776 06/03/2024	(49,593)	0	0.00
Anglo American Call 20.692 13/03/2024	(46,005)	0	0.00
Anglo American Call 24.437 20/03/2024	(40,149)	0	0.00
Anglo American Call 23.955 03/04/2024	(42,659)	0	0.00
Anglo American Call 21.375 17/04/2024	(43,495)	(2)	0.00
Anglo American Call 22.778 24/04/2024	(42,659)	(1)	0.00
Anglo American Call 21.403 08/05/2024	(45,168)	(6)	0.00
Anglo American Call 20.931 22/05/2024	(46,841)	(10)	0.00
Anglo American Call 20.549 29/05/2024	(46,841)	(14)	0.00
Aviva Call 4.639 06/03/2024	(320,553)	(2)	0.00
Aviva Call 4.553 13/03/2024	(363,437)	(17)	0.00
Aviva Call 4.657 20/03/2024	(317,181)	(9)	0.00
Aviva Call 4.659 03/04/2024	(337,005)	(14)	0.00

Portfolio Statement (continued)

	Holding at 29.2.24	Market Value £000's	% of net assets		Holding at 29.2.24	Market Value £000's	% of net assets
Aviva Call 4.402 17/04/2024	(343,613)	(24)	(0.01)	BP Call 5.112 13/03/2024	(389,145)	0	0.00
Aviva Call 4.485 24/04/2024	(337,005)	(16)	0.00	BP Call 5.148 20/03/2024	(339,618)	(1)	0.00
Aviva Call 4.335 08/05/2024	(356,829)	(42)	(0.01)	BP Call 5.292 03/04/2024	(360,844)	(1)	0.00
Aviva Call 4.605 22/05/2024	(370,045)	(16)	0.00	BP Call 5.006 17/04/2024	(367,919)	(12)	0.00
Aviva Call 4.585 29/05/2024	(336,404)	(18)	0.00	BP Call 4.955 24/04/2024	(360,844)	(20)	0.00
Barclays Call 1.559 06/03/2024	(866,571)	(135)	(0.02)	BP Call 5.151 08/05/2024	(382,070)	(11)	0.00
Barclays Call 1.603 13/03/2024	(982,500)	(116)	(0.02)	BP Call 5.119 22/05/2024	(396,221)	(20)	0.00
Barclays Call 1.706 20/03/2024	(857,455)	(40)	(0.01)	BP Call 5.013 29/05/2024	(354,824)	(27)	(0.01)
Barclays Call 1.703 03/04/2024	(911,046)	(56)	(0.01)	British American Tobacco Call 25.432 13/03/2024	(60,277)	0	0.00
Barclays Call 1.593 17/04/2024	(928,909)	(141)	(0.02)	British American Tobacco Call 24.867 20/03/2024	(38,669)	(1)	0.00
Barclays Call 1.666 24/04/2024	(911,046)	(94)	(0.01)	British American Tobacco Call 24.935 03/04/2024	(41,086)	(1)	0.00
Barclays Call 1.633 08/05/2024	(964,637)	(135)	(0.02)	British American Tobacco Call 24.895 17/04/2024	(46,323)	(4)	0.00
Barclays Call 1.803 22/05/2024	(1,000,364)	(58)	(0.01)	British American Tobacco Call 24.431 24/04/2024	(45,432)	(8)	0.00
Barclays Call 1.867 29/05/2024	(909,422)	(37)	(0.01)	British American Tobacco Call 24.676 08/05/2024	(59,181)	(11)	0.00
Bellway Call 27.768 06/03/2024	(24,299)	(2)	0.00	British American Tobacco Call 25.063 22/05/2024	(61,373)	(11)	0.00
Bellway Call 30.427 13/03/2024	(33,429)	0	0.00	British American Tobacco Call 24.623 29/05/2024	(61,373)	(18)	0.00
Bellway Call 28.848 20/03/2024	(23,949)	(3)	0.00	British Land Call 4.324 06/03/2024	(307,027)	0	0.00
Bellway Call 28.771 03/04/2024	(25,446)	(7)	0.00	British Land Call 4.073 13/03/2024	(224,301)	0	0.00
Bellway Call 29.858 17/04/2024	(25,945)	(6)	0.00	British Land Call 4.77 20/03/2024	(313,559)	0	0.00
Bellway Call 30.847 24/04/2024	(25,446)	(4)	0.00	British Land Call 4.64 03/04/2024	(333,157)	0	0.00
Bellway Call 32.469 08/05/2024	(26,943)	(3)	0.00	British Land Call 4.391 17/04/2024	(294,804)	0	0.00
Bellway Call 31.609 22/05/2024	(34,037)	(8)	0.00	British Land Call 4.311 24/04/2024	(333,157)	0	0.00
Bellway Call 29.486 29/05/2024	(34,037)	(19)	0.00	British Land Call 4.37 08/05/2024	(226,903)	(1)	0.00
BP Call 5.132 06/03/2024	(332,542)	0	0.00				

Portfolio Statement (continued)

	Holding at 29.2.24	Market Value £000's	% of net assets		Holding at 29.2.24	Market Value £000's	% of net assets
British Land Call 4.296 22/05/2024	(239,877)	(3)	0.00	Direct Line Insurance Group Call 1.912 13/03/2024	(219,195)	(34)	(0.01)
British Land Call 3.987 29/05/2024	(302,789)	(18)	0.00	Direct Line Insurance Group Call 2.208 20/03/2024	(406,814)	(7)	0.00
BT Group Call 1.59 06/03/2024	(554,168)	0	0.00	Direct Line Insurance Group Call 2.164 03/04/2024	(314,053)	(13)	0.00
BT Group Call 1.232 13/03/2024	(648,495)	0	0.00	Direct Line Insurance Group Call 1.895 17/04/2024	(441,440)	(89)	(0.01)
BT Group Call 1.452 20/03/2024	(565,959)	0	0.00	Direct Line Insurance Group Call 1.9 24/04/2024	(214,170)	(44)	(0.01)
BT Group Call 1.356 17/04/2024	(681,247)	(1)	0.00	Direct Line Insurance Group Call 2.006 08/05/2024	(209,929)	(30)	(0.01)
BT Group Call 1.377 24/04/2024	(601,331)	(1)	0.00	Direct Line Insurance Group Call 1.941 22/05/2024	(251,971)	(48)	(0.01)
BT Group Call 1.255 08/05/2024	(636,704)	(8)	0.00	Direct Line Insurance Group Call 2.504 29/05/2024	(287,886)	(4)	0.00
BT Group Call 1.227 29/05/2024	(660,285)	(15)	0.00	Eni Call 15.995 06/03/2024	(142,246)	0	0.00
Continental Call 81.828 06/03/2024	(13,821)	0	0.00	Eni Call 15.584 13/03/2024	(142,391)	0	0.00
Continental Call 84.782 13/03/2024	(19,511)	(1)	0.00	Eni Call 16.049 20/03/2024	(143,387)	0	0.00
Continental Call 86.647 20/03/2024	(17,028)	(1)	0.00	Eni Call 16.395 03/04/2024	(152,349)	0	0.00
Continental Call 84.899 03/04/2024	(18,092)	(3)	0.00	Eni Call 15.729 17/04/2024	(134,624)	(2)	0.00
Continental Call 81.758 17/04/2024	(18,447)	(13)	0.00	Eni Call 15.303 24/04/2024	(132,035)	(6)	0.00
Continental Call 81.868 24/04/2024	(18,092)	(15)	0.00	Eni Call 15.262 08/05/2024	(139,802)	(10)	0.00
Continental Call 81.933 08/05/2024	(19,156)	(15)	0.00	Eni Call 14.938 22/05/2024	(144,980)	(17)	0.00
Continental Call 83.566 22/05/2024	(19,866)	(16)	0.00	Eni SpA Call 14.919 29/05/2024	(167,285)	(23)	0.00
Continental Call 83.335 29/05/2024	(19,866)	(19)	0.00	GSK Call 15.401 06/03/2024	(62,528)	(75)	(0.01)
Currys Call 0.539 06/03/2024	(401,627)	(52)	(0.01)	GSK Call 17.467 13/03/2024	(73,171)	(1)	0.00
Currys Call 0.577 03/04/2024	(308,773)	(33)	(0.01)	GSK Call 15.54 20/03/2024	(63,858)	(72)	(0.01)
Currys Call 0.564 24/04/2024	(467,923)	(60)	(0.01)	GSK Call 16.439 03/04/2024	(67,850)	(33)	(0.01)
Currys Call 0.804 22/05/2024	(409,696)	(15)	0.00	GSK Call 17.187 17/04/2024	(69,180)	(15)	0.00
Direct Line Insurance Group Call 2.188 06/03/2024	(402,884)	(1)	0.00	GSK Call 16.709 24/04/2024	(67,850)	(32)	(0.01)
				GSK Call 17.823 08/05/2024	(71,841)	(11)	0.00

Portfolio Statement (continued)

	Holding at 29.2.24	Market Value £000's	% of net assets		Holding at 29.2.24	Market Value £000's	% of net assets
GSK Call 17.656 22/05/2024	(74,502)	(16)	0.00	International Distributions Services Call 3.272 20/03/2024	(220,185)	0	0.00
GSK Call 17.688 29/05/2024	(74,502)	(17)	0.00	International Distributions Services Call 3.118 03/04/2024	(184,205)	(1)	0.00
HSBC Holdings Call 6.642 06/03/2024	(334,855)	0	0.00	International Distributions Services Call 2.875 17/04/2024	(174,176)	(5)	0.00
HSBC Holdings Call 6.383 13/03/2024	(339,986)	0	0.00	International Distributions Services Call 3.22 24/04/2024	(213,035)	(3)	0.00
HSBC Holdings Call 6.406 20/03/2024	(296,715)	(1)	0.00	International Distributions Services Call 3.238 08/05/2024	(166,861)	(3)	0.00
HSBC Holdings Call 6.502 03/04/2024	(315,260)	(2)	0.00	International Distributions Services Call 3.02 22/05/2024	(165,804)	(7)	0.00
HSBC Holdings Call 6.171 17/04/2024	(358,943)	(26)	(0.01)	International Distributions Services Call 2.881 29/05/2024	(202,656)	(13)	0.00
HSBC Holdings Call 6.253 24/04/2024	(352,040)	(22)	0.00	ITV Call 0.723 06/03/2024	(1,025,032)	0	0.00
HSBC Holdings Call 6.527 08/05/2024	(333,805)	(11)	0.00	ITV Call 0.652 13/03/2024	(629,671)	(8)	0.00
HSBC Holdings Call 6.177 29/05/2024	(386,554)	(46)	(0.01)	ITV Call 0.756 20/03/2024	(1,198,800)	(1)	0.00
Imperial Brands Call 19.349 06/03/2024	(92,432)	0	0.00	ITV Call 0.746 03/04/2024	(1,004,858)	(4)	0.00
Imperial Brands Call 19.419 13/03/2024	(79,338)	0	0.00	ITV Call 0.66 17/04/2024	(894,971)	(13)	0.00
Imperial Brands Call 19.062 20/03/2024	(94,398)	0	0.00	ITV Call 0.664 24/04/2024	(1,086,561)	(17)	0.00
Imperial Brands Call 19.295 03/04/2024	(100,298)	0	0.00	ITV Call 0.657 08/05/2024	(998,551)	(21)	0.00
Imperial Brands Call 19.662 17/04/2024	(102,265)	0	0.00	ITV Call 0.635 22/05/2024	(721,392)	(23)	0.00
Imperial Brands Call 19.838 24/04/2024	(100,298)	0	0.00	ITV Call 0.614 29/05/2024	(934,016)	(43)	(0.01)
Imperial Brands Call 19.47 08/05/2024	(77,855)	(1)	0.00	J Sainsbury Call 3.164 06/03/2024	(790,729)	0	0.00
Imperial Brands Call 19.514 22/05/2024	(80,780)	(3)	0.00	J Sainsbury Call 2.969 13/03/2024	(772,510)	0	0.00
Imperial Brands Call 18.338 29/05/2024	(74,049)	(12)	0.00	J Sainsbury Call 3.309 20/03/2024	(494,406)	0	0.00
International Distributions Services Call 2.835 06/03/2024	(219,334)	0	0.00	J Sainsbury Call 3.367 03/04/2024	(573,062)	0	0.00
International Distributions Services Call 2.91 13/03/2024	(128,993)	0	0.00	J Sainsbury Call 3.114 17/04/2024	(730,373)	0	0.00

Portfolio Statement (continued)

	Holding at 29.2.24	Market Value £000's	% of net assets		Holding at 29.2.24	Market Value £000's	% of net assets
J Sainsbury Call 3.023 24/04/2024	(601,158)	0	0.00	Land Securities Group Call 7.068 06/03/2024	(152,320)	0	0.00
J Sainsbury Call 2.831 08/05/2024	(758,465)	(7)	0.00	Land Securities Group Call 6.824 13/03/2024	(217,857)	0	0.00
J Sainsbury Call 2.99 22/05/2024	(786,556)	(4)	0.00	Land Securities Group Call 8.065 20/03/2024	(190,130)	0	0.00
J Sainsbury Call 2.833 29/05/2024	(612,488)	(11)	0.00	Land Securities Group Call 7.801 03/04/2024	(199,930)	0	0.00
Johnson Matthey Call 17.303 13/03/2024	(28,406)	0	0.00	Land Securities Group Call 7.122 17/04/2024	(147,192)	(2)	0.00
Johnson Matthey Call 18.785 20/03/2024	(30,300)	0	0.00	Land Securities Group Call 7.238 24/04/2024	(184,372)	(3)	0.00
Johnson Matthey Call 18.567 03/04/2024	(32,193)	0	0.00	Land Securities Group Call 7.272 08/05/2024	(176,488)	(4)	0.00
Johnson Matthey Call 18.062 17/04/2024	(32,825)	(1)	0.00	Land Securities Group Call 7.13 22/05/2024	(170,887)	(10)	0.00
Johnson Matthey Call 18.15 24/04/2024	(32,193)	(2)	0.00	Land Securities Group Call 6.96 29/05/2024	(168,109)	(17)	0.00
Johnson Matthey Call 18.015 08/05/2024	(27,889)	(3)	0.00	Legal & General Group Call 2.633 06/03/2024	(481,398)	0	0.00
Johnson Matthey Call 17.485 29/05/2024	(28,922)	(9)	0.00	Legal & General Group Call 2.537 13/03/2024	(496,181)	(8)	0.00
Kingfisher Call 2.5 06/03/2024	(346,738)	0	0.00	Legal & General Group Call 2.709 20/03/2024	(476,334)	0	0.00
Kingfisher Call 2.373 13/03/2024	(399,402)	(6)	0.00	Legal & General Group Call 2.65 03/04/2024	(506,105)	(4)	0.00
Kingfisher Call 2.734 20/03/2024	(351,583)	0	0.00	Legal & General Group Call 2.685 17/04/2024	(516,028)	(5)	0.00
Kingfisher Call 2.661 03/04/2024	(373,557)	0	0.00	Legal & General Group Call 2.75 24/04/2024	(506,105)	(3)	0.00
Kingfisher Call 2.461 17/04/2024	(380,882)	(13)	0.00	Legal & General Group Call 2.542 08/05/2024	(535,876)	(11)	0.00
Kingfisher Call 2.536 24/04/2024	(373,557)	(7)	0.00	Legal & General Group Call 2.502 22/05/2024	(505,203)	(18)	0.00
Kingfisher Call 2.504 08/05/2024	(384,942)	(6)	0.00	Legal & General Group Call 2.512 29/05/2024	(555,723)	(20)	0.00
Kingfisher Call 2.545 22/05/2024	(325,710)	(5)	0.00	Lloyds Banking Group Call 0.507 06/03/2024	(2,322,663)	0	0.00
Kingfisher Call 2.546 29/05/2024	(398,556)	(8)	0.00	Lloyds Banking Group Call 0.464 13/03/2024	(2,633,387)	(40)	(0.01)
				Lloyds Banking Group Call 0.521 20/03/2024	(2,298,229)	(1)	0.00
				Lloyds Banking Group Call 0.532 03/04/2024	(2,441,868)	(2)	0.00

Portfolio Statement (continued)

	Holding at 29.2.24	Market Value £000's	% of net assets		Holding at 29.2.24	Market Value £000's	% of net assets
Lloyds Banking Group Call 0.465 17/04/2024	(2,489,748)	(30)	(0.01)	Mondi Call 16.023 06/03/2024	(50,791)	0	0.00
Lloyds Banking Group Call 0.459 24/04/2024	(2,441,868)	(39)	(0.01)	Mondi Call 15.344 13/03/2024	(52,315)	0	0.00
Lloyds Banking Group Call 0.452 08/05/2024	(2,585,508)	(59)	(0.01)	Mondi Call 14.922 08/05/2024	(51,364)	(7)	0.00
Lloyds Banking Group Call 0.467 22/05/2024	(2,681,267)	(46)	(0.01)	Mondi Call 14.997 22/05/2024	(53,266)	(9)	0.00
Lloyds Banking Group Call 0.496 29/05/2024	(2,437,516)	(18)	0.00	Mondi Call 15.018 29/05/2024	(65,104)	(12)	0.00
M&G Call 2.349 06/03/2024	(703,522)	(5)	0.00	NatWest Group Call 2.542 06/03/2024	(580,797)	(2)	0.00
M&G Call 2.491 13/03/2024	(557,558)	(2)	0.00	NatWest Group Call 2.466 13/03/2024	(670,834)	(27)	(0.01)
M&G Call 2.285 20/03/2024	(672,921)	(9)	0.00	NatWest Group Call 2.512 20/03/2024	(585,455)	(5)	0.00
M&G Call 2.26 03/04/2024	(668,100)	(17)	0.00	NatWest Group Call 2.427 03/04/2024	(622,046)	(28)	(0.01)
M&G Call 2.272 17/04/2024	(506,449)	(15)	0.00	NatWest Group Call 2.298 17/04/2024	(634,243)	(81)	(0.01)
M&G Call 2.34 24/04/2024	(617,897)	(11)	0.00	NatWest Group Call 2.403 24/04/2024	(622,046)	(52)	(0.01)
M&G Call 2.321 08/05/2024	(689,530)	(19)	0.00	NatWest Group Call 2.429 08/05/2024	(658,637)	(59)	(0.01)
M&G Call 2.466 29/05/2024	(481,802)	(6)	0.00	NatWest Group Call 2.526 22/05/2024	(683,031)	(47)	(0.01)
Marks & Spencer Group Call 2.929 06/03/2024	(549,192)	0	0.00	NatWest Group Call 2.617 29/05/2024	(620,938)	(30)	(0.01)
Marks & Spencer Group Call 2.628 13/03/2024	(792,913)	0	0.00	Orange Call 11.752 06/03/2024	(117,949)	0	0.00
Marks & Spencer Group Call 3.059 20/03/2024	(618,184)	0	0.00	Orange Call 11.382 13/03/2024	(121,744)	0	0.00
Marks & Spencer Group Call 3.241 03/04/2024	(686,230)	0	0.00	Orange Call 11.184 20/03/2024	(118,645)	(2)	0.00
Marks & Spencer Group Call 2.898 17/04/2024	(749,663)	0	0.00	Orange Call 11.437 03/04/2024	(126,060)	(2)	0.00
Marks & Spencer Group Call 2.904 24/04/2024	(735,247)	0	0.00	Orange Call 11.821 17/04/2024	(128,532)	(1)	0.00
Marks & Spencer Group Call 2.777 08/05/2024	(778,496)	(4)	0.00	Orange Call 11.827 24/04/2024	(126,060)	(1)	0.00
Marks & Spencer Group Call 2.753 22/05/2024	(753,508)	(10)	0.00	Orange Call 11.397 08/05/2024	(119,530)	(7)	0.00
Marks & Spencer Group Call 2.727 29/05/2024	(807,330)	(18)	0.00	Orange Call 11.574 22/05/2024	(123,957)	(6)	0.00

Portfolio Statement (continued)

	Holding at 29.2.24	Market Value £000's	% of net assets		Holding at 29.2.24	Market Value £000's	% of net assets
Orange Call 11.258 29/05/2024	(138,419)	(15)	0.00	Sanofi Call 92.598 08/05/2024	(14,023)	(6)	0.00
Pearson Call 10.375 06/03/2024	(162,626)	(1)	0.00	Sanofi Call 92.062 22/05/2024	(14,543)	(10)	0.00
Pearson Call 10.602 20/03/2024	(160,915)	(5)	0.00	Sanofi Call 91.745 29/05/2024	(13,220)	(11)	0.00
Pearson Call 10.827 03/04/2024	(159,574)	(4)	0.00	Shell Call 26.964 06/03/2024	(61,226)	0	0.00
Pearson Call 10.609 17/04/2024	(174,325)	(13)	0.00	Shell Call 26.184 13/03/2024	(89,560)	(1)	0.00
Pearson Call 10.321 24/04/2024	(170,972)	(28)	(0.01)	Shell Call 27.581 20/03/2024	(78,161)	0	0.00
Pearson Call 10.164 08/05/2024	(53,934)	(13)	0.00	Shell Call 27.958 03/04/2024	(83,046)	0	0.00
Rio Tinto Call 61.423 06/03/2024	(28,099)	0	0.00	Shell Call 25.676 17/04/2024	(84,675)	(26)	(0.01)
Rio Tinto Call 55.691 13/03/2024	(31,858)	0	0.00	Shell Call 25.517 24/04/2024	(83,046)	(36)	(0.01)
Rio Tinto Call 62.636 20/03/2024	(27,803)	0	0.00	Shell Call 26.353 08/05/2024	(87,931)	(25)	(0.01)
Rio Tinto Call 62.942 03/04/2024	(29,541)	0	0.00	Shell Call 26.582 22/05/2024	(91,188)	(23)	0.00
Rio Tinto Call 57.878 17/04/2024	(30,120)	(2)	0.00	Shell Call 26.095 29/05/2024	(85,109)	(34)	(0.01)
Rio Tinto Call 58.824 24/04/2024	(29,541)	(2)	0.00	South32 Call 1.939 06/03/2024	(105,413)	0	0.00
Rio Tinto Call 57.69 08/05/2024	(31,278)	(5)	0.00	South32 Call 2.008 20/03/2024	(118,881)	0	0.00
Rio Tinto Call 55.517 22/05/2024	(29,048)	(11)	0.00	South32 Call 2.051 17/04/2024	(96,403)	0	0.00
Rio Tinto Call 53.939 29/05/2024	(29,048)	(20)	0.00	South32 Call 2.08 24/04/2024	(68,998)	0	0.00
Sanofi Call 94.14 06/03/2024	(12,366)	0	0.00	St James's Place Call 8.145 20/03/2024	(56,300)	0	0.00
Sanofi Call 90.977 13/03/2024	(14,283)	(1)	0.00	St James's Place Call 7.652 03/04/2024	(59,819)	0	0.00
Sanofi Call 96.857 20/03/2024	(12,465)	0	0.00	St James's Place Call 7.321 17/04/2024	(74,546)	0	0.00
Sanofi Call 101.114 03/04/2024	(13,244)	0	0.00	St James's Place Call 7.885 24/04/2024	(73,112)	0	0.00
Sanofi Call 103.716 17/04/2024	(13,504)	0	0.00	St James's Place Call 7.284 08/05/2024	(63,338)	0	0.00
Sanofi Call 100.152 24/04/2024	(13,244)	(1)	0.00	St James's Place Call 7.473 22/05/2024	(95,817)	0	0.00
				Standard Chartered Call 7.554 06/03/2024	(150,116)	0	0.00
				Standard Chartered Call 6.547 13/03/2024	(208,021)	(42)	(0.01)

Portfolio Statement (continued)

	Holding at 29.2.24	Market Value £000's	% of net assets		Holding at 29.2.24	Market Value £000's	% of net assets
Standard Chartered Call 7.546 20/03/2024	(165,041)	0	0.00	Tesco Call 2.99 22/05/2024	(645,672)	(10)	0.00
Standard Chartered Call 7.415 03/04/2024	(175,356)	(3)	0.00	Tesco Call 2.923 29/05/2024	(578,214)	(17)	0.00
Standard Chartered Call 6.884 17/04/2024	(196,674)	(32)	(0.01)	TP ICAP Group Call 2.109 06/03/2024	(291,925)	0	0.00
Standard Chartered Call 7.07 24/04/2024	(192,892)	(25)	(0.01)	TP ICAP Group Call 1.942 13/03/2024	(109,380)	0	0.00
Standard Chartered Call 6.99 08/05/2024	(204,238)	(43)	(0.01)	TP ICAP Group Call 2.241 20/03/2024	(216,583)	0	0.00
Standard Chartered Call 6.991 22/05/2024	(211,803)	(54)	(0.01)	TP ICAP Group Call 2.184 03/04/2024	(211,176)	0	0.00
Standard Chartered Call 7.337 29/05/2024	(211,803)	(33)	(0.01)	TP ICAP Group Call 2.07 17/04/2024	(71,073)	0	0.00
Taylor Wimpey Call 1.481 06/03/2024	(567,943)	0	0.00	TP ICAP Group Call 2.057 24/04/2024	(94,142)	0	0.00
Taylor Wimpey Call 1.571 13/03/2024	(958,728)	0	0.00	TP ICAP Group Call 1.971 08/05/2024	(104,555)	(1)	0.00
Taylor Wimpey Call 1.632 20/03/2024	(686,850)	0	0.00	TP ICAP Group Call 1.973 22/05/2024	(94,191)	(1)	0.00
Taylor Wimpey Call 1.55 03/04/2024	(729,778)	0	0.00	TP ICAP Group Call 1.896 29/05/2024	(111,343)	(3)	0.00
Taylor Wimpey Call 1.596 17/04/2024	(744,087)	0	0.00	Travis Perkins Call 8.773 06/03/2024	(54,538)	0	0.00
Taylor Wimpey Call 1.563 24/04/2024	(729,778)	(2)	0.00	Travis Perkins Call 8.729 24/04/2024	(66,936)	(1)	0.00
Taylor Wimpey Call 1.6 08/05/2024	(772,706)	(2)	0.00	Travis Perkins Call 8.65 08/05/2024	(39,157)	(1)	0.00
Taylor Wimpey Call 1.588 22/05/2024	(976,159)	(4)	0.00	Travis Perkins Call 8.525 22/05/2024	(31,504)	(2)	0.00
Taylor Wimpey Call 1.46 29/05/2024	(976,159)	(24)	(0.01)	Travis Perkins Call 8.038 29/05/2024	(44,693)	(6)	0.00
Tesco Call 3.112 06/03/2024	(559,317)	0	0.00	Vodafone Group Call 0.809 20/03/2024	(1,286,379)	(3)	0.00
Tesco Call 3.032 13/03/2024	(634,142)	0	0.00	Vodafone Group Call 0.837 03/04/2024	(1,366,778)	(4)	0.00
Tesco Call 3.094 20/03/2024	(553,433)	0	0.00	Vodafone Group Call 0.807 17/04/2024	(1,393,577)	(14)	0.00
Tesco Call 3.206 03/04/2024	(588,023)	0	0.00	Vodafone Group Call 0.797 24/04/2024	(1,366,778)	(20)	0.00
Tesco Call 3.301 17/04/2024	(599,553)	0	0.00	Vodafone Group Call 0.757 08/05/2024	(1,447,176)	(45)	(0.01)
Tesco Call 3.226 24/04/2024	(588,023)	0	0.00	WPP Call 8.058 06/03/2024	(136,467)	0	0.00
Tesco Call 3.025 08/05/2024	(622,613)	(4)	0.00	WPP Call 8.21 13/03/2024	(158,554)	0	0.00

Portfolio Statement (continued)

	Holding at 29.2.24	Market Value £000's	% of net assets
WPP Call 8.555 20/03/2024	(138,374)	0	0.00
WPP Call 8.266 03/04/2024	(133,657)	0	0.00
WPP Call 8.178 17/04/2024	(149,905)	(1)	0.00
WPP Call 8.491 24/04/2024	(147,023)	0	0.00
WPP Call 8.705 08/05/2024	(155,671)	0	0.00

	Holding at 29.2.24	Market Value £000's	% of net assets
WPP Call 8.696 22/05/2024	(161,437)	0	0.00
WPP Call 7.841 29/05/2024	(146,760)	(10)	0.00
Written Options total		(3,993)	(0.56)
Options total		(3,993)	(0.56)
Portfolio of investments		681,091	95.89
Net other assets		29,199	4.11
Net assets attributable to unitholders		710,290	100.00

The comparative percentage figures in brackets are as at 31 August 2023.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 29 February 2024

	29.2.24		28.2.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		13,587		79,333
Revenue	22,199		21,740	
Expenses	(3,416)		(3,554)	
Net revenue before taxation	18,783		18,186	
Taxation	(1,746)		(1,543)	
Net revenue after taxation		17,037		16,643
Total return before distributions		30,624		95,976
Distributions		(19,012)		(19,256)
Change in net assets attributable to unitholders from investment activities		11,612		76,720

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

For the six months ended 29 February 2024

	29.2.24		28.2.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		693,804 [^]		697,747
Amounts receivable on issue of units	40,564		21,103	
Amounts payable on cancellation of units	(39,979)		(29,167)	
		585		(8,064)
Dilution adjustment		1		1
Change in net assets attributable to unitholders from investment activities		11,612		76,720
Retained distribution on Accumulation units		4,288		4,308
Closing net assets attributable to unitholders		710,290		770,712[^]

[^] 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 29 February 2024

	29.2.24	31.8.23
	£000's	£000's
Assets		
Investments	685,084	688,829
Current assets		
Debtors	5,177	7,603
Cash and bank balances	36,729	13,348
Total assets	726,990	709,780
Liabilities		
Investment liabilities	(3,993)	(3,312)
Creditors		
Distributions payable	(5,488)	(10,708)
Other creditors	(7,219)	(1,956)
Total liabilities	(16,700)	(15,976)
Net assets attributable to unitholders	710,290	693,804

Notes to the Accounts (unaudited)

Accounting policies

Basis of preparation

The accounts have been produced as at 29 February 2024, being the final day of February 2024. 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 August 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

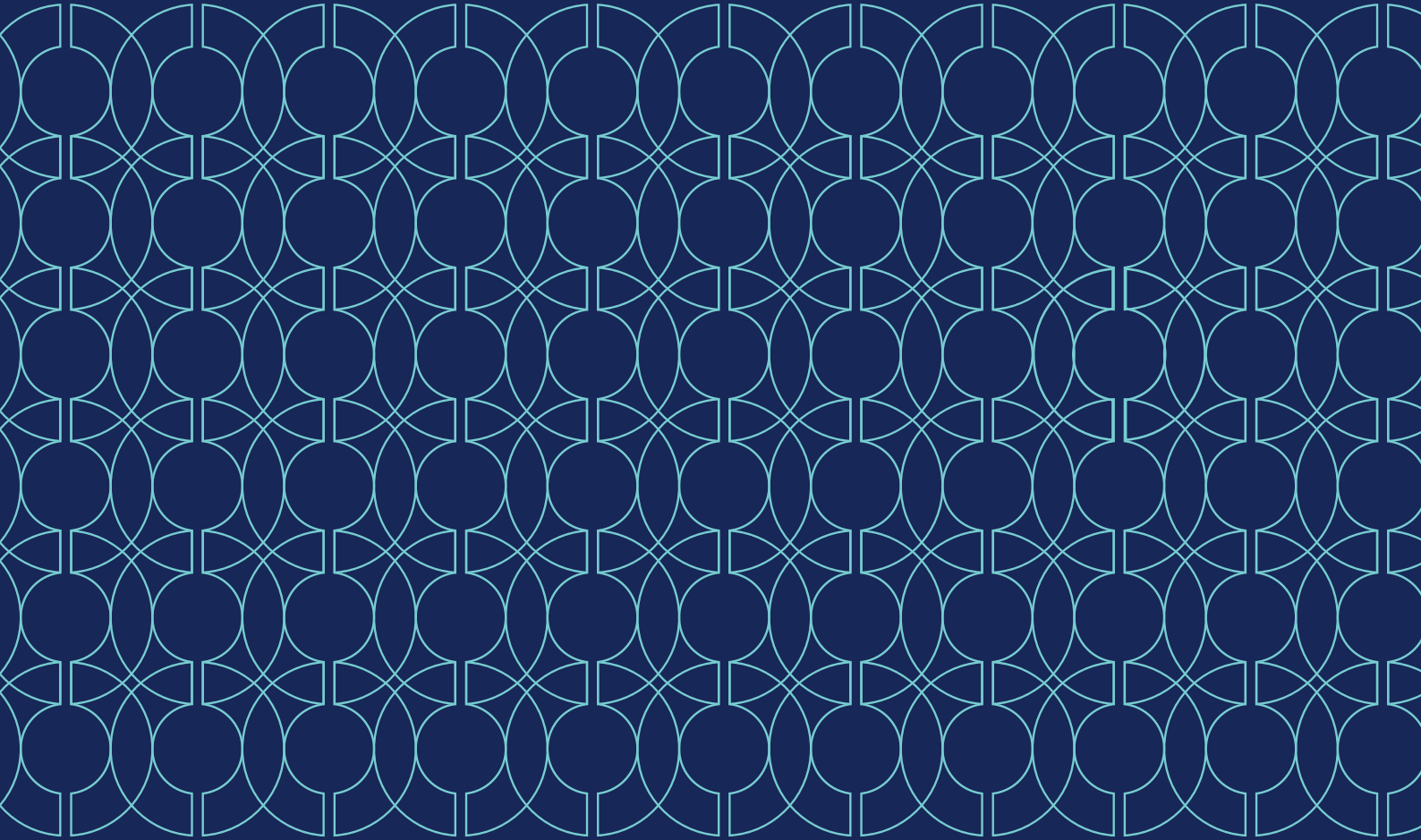
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

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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