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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder UK Alpha Plus 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 a concentrated range of 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 typically holds 30 to 60 companies.

'Alpha' funds invest in companies in which the Investment Manager has a high conviction that the current share price does not reflect the future prospects for that business.

The Fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK.

The Fund may also invest directly or indirectly in other equity and equity related securities, collective investment schemes (including Schroder funds), fixed income securities, 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 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 30.11.23 £000's	For the year to 31.5.23 £000's
Total purchases	68,070	103,369
Total sales	112,191	169,253

Fund Performance

	Number of units in issue 30.11.23	Net asset value per unit 30.11.23	Net asset value per unit 31.5.23
A Accumulation units	99,368,009	224.82p	237.42p
A Income units	2,252,838	170.74p	180.14p
L Accumulation units	39,846,091	72.42p	76.16p
L Income units	8,333,583	57.52p	60.45p
S Accumulation units	6,091,112	71.58p	75.15p
S Income units	27,004,692	54.91p	57.64p
Z Accumulation units	363,598,825	93.52p	98.34p
Z Income units	67,650,301	71.94p	75.64p

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 May 2023 to 30 November 2023, the price of A Accumulation units on a dealing price basis fell by 5.80%. In the same period, the FTSE¹ All Share Index generated a total return of 1.63%².

UK equities rose, led by the large UK-quoted diversified energy and basic materials groups which rebounded from weakness prior to the period under review. A sharp recovery in crude oil prices buoyed the energy groups. Many domestically focused areas also recovered well over the period.

Retailer Next contributed positively as it upgraded guidance and the weather turned more favourable for clothing sales. Business information group RELX performed well on the back of a strong Q3 trading update. Strong interim results drove enterprise software business Sage Group higher.

InterContinental Hotels Group was rewarded for very strong trading and upgrades while a fall in interest rate expectations drove London-based housebuilder Berkeley Group Holdings.

On the negative side, Burberry Group detracted as sentiment towards luxury stocks turned bearish amid slowing growth rates expected in calendar Q3 led by a softening US consumer and macroeconomic concerns on China. Online gaming group Entain was impacted by a revenue guidance downgrade and a lacklustre strategic update. Sentiment towards wealth manager St James's Place was impacted after it cut fees in response to a changing UK regulatory backdrop. The company's long-term growth drivers and market position remain unchanged despite this reset.

We added to miner Anglo American, which enjoys high returns and favourable long-term demand trends in what are well consolidated copper and iron ore sectors. Meanwhile, we continued to trim our position in enterprise software business Sage Group at an accelerating rate at valuation multiples with room to expand.

Co-Fund Manager:
Bill Casey



Bill joined from Janus Henderson where he spent six years as an Equity portfolio manager and research analyst for both long only and long-short funds

Research responsibilities included coverage of European large and mid cap stocks. Bill was also the co-manager of the European Best Ideas Fund alongside John Bennett and laterally Nick Kissack

Previously an Equity Analyst at Bank of America Merrill Lynch and Bradshaw Asset Management

Investment career commenced in 2003

BSc Management (Finance) from Dublin Institute of Technology

CFA Charterholder

Co-Fund Manager:
Nick Kissack



Nick joined from Janus Henderson where he spent four years as an Equity portfolio manager and research analyst for both long only and long-short funds

Previously portfolio manager at the Universities Superannuation Scheme with responsibility for both research analysis and portfolio management for the pan European equities portfolio

Nick has worked as both a generalist (Clareville, Henderson) and a sector specialist (Consumer Staples & Discretionary at USS)

Investment career commenced in 2004 at Clareville Capital Partners as a portfolio manager for the long-short Pegasus Fund

Degree in Economics and Finance from the University of York
CFA Charterholder

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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 the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

S. Reedy

Directors

19 January 2024

J. Rainbow

Portfolio Statement

	Holding at 30.11.23	Market Value £000's	% of net assets
Equities 94.83% (97.32%)			
Basic Materials 3.78% (1.00%)			
Anglo American	1,180,007	25,264	3.78
		25,264	3.78
Consumer Discretionary 38.07% (41.74%)			
Berkeley Group Holdings	418,239	19,385	2.90
Burberry Group	2,216,718	32,442	4.85
Dr. Martens	1,857,546	1,675	0.25
Entain	2,437,828	19,566	2.93
Flutter Entertainment	136,684	16,908	2.53
Future	1,937,149	16,485	2.46
Informa	1,407,750	10,454	1.56
InterContinental Hotels Group	311,581	19,050	2.85
Next	611,030	48,418	7.24
RELX	1,412,392	42,923	6.42
Whitbread	883,562	27,311	4.08
		254,617	38.07
Consumer Staples 13.16% (11.57%)			
Kerry Group A	459,664	29,404	4.40
Unilever	1,555,377	58,622	8.76
		88,026	13.16
Financials 12.36% (14.48%)			
Ashmore Group	11,017,984	19,524	2.92
Close Brothers Group	1,376,884	10,561	1.58
Hiscox	2,147,362	21,817	3.26
Prudential	2,557,188	22,063	3.30
St. James's Place	1,342,430	8,707	1.30
		82,672	12.36
Health Care 9.09% (11.75%)			
Gerresheimer	245,591	18,426	2.75

	Holding at 30.11.23	Market Value £000's	% of net assets
GSK	1,077,051	15,288	2.29
Smith & Nephew	2,645,767	27,066	4.05
		60,780	9.09
Industrials 9.66% (9.07%)			
Breedon Group	5,616,746	19,434	2.91
Kingspan Group	308,906	19,382	2.90
Renishaw	393,074	12,327	1.84
Rentokil Initial	1,264,708	5,421	0.81
Smurfit Kappa Group	267,636	8,045	1.20
		64,609	9.66
Real Estate 5.18% (3.97%)			
UNITE Group REIT	3,565,396	34,620	5.18
		34,620	5.18
Technology 3.53% (3.74%)			
Ascential	2,917,715	8,024	1.20
Sage Group	1,375,325	15,548	2.33
		23,572	3.53
Equities total		634,160	94.83
Collective Investment Schemes 1.46% (1.30%)			
Global Equity Funds 1.46% (1.30%)			
Sherborne Investors [§]	18,110,000	9,779	1.46
		9,779	1.46
Collective Investment Schemes total		9,779	1.46
Portfolio of investments		643,939	96.29
Net other assets		24,833	3.71
Net assets attributable to unitholders		668,772	100.00

The comparative percentage figures in brackets are as at 31 May 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 30 November 2023

	30.11.23		30.11.22	
	£000's	£000's	£000's	£000's
Income				
Net capital losses		(42,017)		(21,710)
Revenue	10,134		8,719	
Expenses	(3,777)		(4,013)	
Net revenue before taxation	6,357		4,706	
Taxation	(16)		(14)	
Net revenue after taxation		6,341		4,692
Total return before distributions		(35,676)		(17,018)
Distributions		(95)		(111)
Change in net assets attributable to unitholders from investment activities		(35,771)		(17,129)

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

For the six months ended 30 November 2023

	30.11.23		30.11.22	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		740,307 [^]		785,079
Amounts receivable on issue of units	59,878		5,544	
Amounts payable on cancellation of units	(95,631)		(40,969)	
		(35,753)		(35,425)
Dilution adjustment		(11)		-
Change in net assets attributable to unitholders from investment activities		(35,771)		(17,129)
Closing net assets attributable to unitholders		668,772		732,525[^]

[^] 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 November 2023

	30.11.23	31.5.23
	£000's	£000's
Assets		
Investments	643,939	730,054
Current assets		
Debtors	2,986	6,460
Cash and bank balances	24,372	8,190
Total assets	671,297	744,704
Liabilities		
Creditors		
Distributions payable	-	(1,206)
Other creditors	(2,525)	(3,191)
Total liabilities	(2,525)	(4,397)
Net assets attributable to unitholders	668,772	740,307

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 May 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

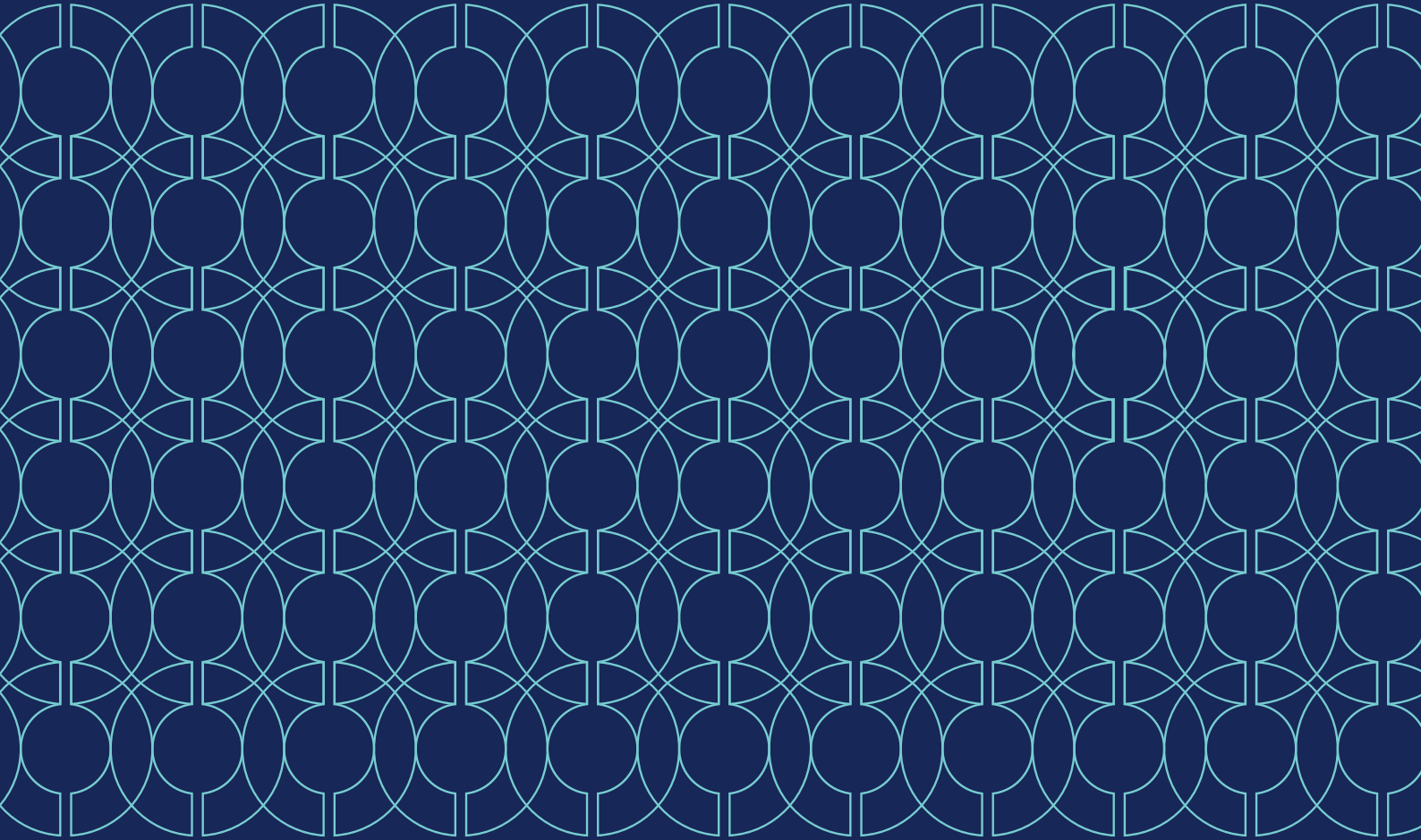
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

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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