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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

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

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of European countries, excluding the UK. The Fund typically holds 35 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 directly or indirectly in other securities (including in other asset classes), countries (including the UK), regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE World Series Europe ex UK (Gross Total Return) index, and compared against the Investment Association Europe ex UK sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 15.9.23 £000's	For the year to 15.3.23 £000's
Total purchases	18,405	56,411
Total sales	28,623	65,037

Fund Performance

	Number of units in issue 15.9.23	Net asset value per unit 15.9.23	Net asset value per unit 15.3.23
A Accumulation units	7,155,837	191.82p	188.15p
A Income units	264,645	163.79p	160.69p
GBP Hedged A Accumulation units	34,258	72.46p	69.22p
GBP Hedged A Income units	20,000	66.96p	63.95p
GBP Hedged Z Accumulation units	1,121,168	75.93p	72.73p
GBP Hedged Z Income units	210,252	72.62p	69.08p
L Accumulation units	5,518,450	75.44p	73.70p
L Income units	1,495,150	64.88p	63.39p
S Income units	942,936	63.70p	62.14p
Z Accumulation units	43,854,356	96.21p	94.06p
Z Income units	11,248,370	81.04p	79.51p

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 March 2023 to 15 September 2023, the price of Z Accumulation units on dealing price basis rose 5.08%. In the same period, the FTSE¹ World Series Europe ex UK index generated a total return of 6.72%² in sterling terms.

European shares gained over the six-month period. Investors debated the likely path of inflation and interest rates and expectations grew towards the end of the period that the peak in eurozone interest rates may have been reached.

The Fund posted a positive absolute return for the period, but lagged the benchmark. Some of our industrial sector holdings weighed on relative returns. Many stocks in the sector have been negatively affected by concerns over economic growth in Europe, the US and China. In addition, a cycle of destocking is affecting demand.

Non-performing loans manager doValue was another detractor. Uncertainty following the resignation of the CEO in Q1 weighed on the share price. Additionally, some core shareholders have exited the stock and the impact of this has been exacerbated by the stock's relative illiquidity. However, we are reassured by the performance of the underlying business. It appears to be heading in the right direction operationally.

On the positive side, HelloFresh was the leading individual contributor. Prior to the period under review, it had lagged amid worries over how it would fare in a more difficult consumer environment. However, the core meal kit business has proved to be more resilient than many had feared. Additionally, the US ready-meals business Factor is performing well too. The market now appears to have greater conviction in the company's medium-term targets.

Banking sector holding UniCredit also added value. Expectations that interest rates will remain higher for longer gave banks a boost.

We initiated a new position in gym operator Basic-Fit. The company has plans to grow in Germany and is executing its strategy well. We sold out of a number of holdings which we think have reached fair value, including Senior, Merck, Flutter Entertainment, Carrefour, and KPN.

The macro outlook remains very uncertain given elevated inflation and interest rates. China's recovery has been weaker than many expected. Rising oil prices may fuel inflation further. The debate in markets continues over the impact higher rates will have on growth.

Our focus remains on the longer-term outlook for companies. Pricing power and strong balance sheets are key attributes that we look for. We aim to take advantage of market volatility, when it arises, in order to build positions in stocks that become attractively mispriced.

**Fund Manager:
Hannah Piper**



Hannah Piper joined Schroders in 2012 and has twelve years' investment experience

Hannah is a member of the Pan-European Equity team at Schroders

She manages the Schroder European Alpha Plus Fund, Schroder ISF Italian Equity and co-manages Schroder ISF European Smaller Companies

Hannah graduated from Durham University with a degree in Natural Sciences

Qualified as a Chartered Accountant at PwC

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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 gains on the property of the Fund for the period.

In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply 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;
- comply 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

31 October 2023

P. Truscott

Portfolio Statement

	Holding at 15.9.23	Market Value £000's	% of net assets
Equities 97.68% (98.76%)			
Belgium 5.59% (5.59%)			
Azelis Group	128,490	2,085	2.88
Recticel	102,642	889	1.23
X-Fab Silicon Foundries	127,562	1,067	1.48
		4,041	5.59
Denmark 4.88% (3.91%)			
Novo Nordisk	45,790	3,525	4.88
		3,525	4.88
Finland 5.14% (4.36%)			
Fortum	183,396	2,010	2.78
Neste	54,713	1,705	2.36
		3,715	5.14
France 15.33% (18.15%)			
Elis	120,296	1,742	2.41
LVMH Moet Hennessy Louis Vuitton	2,949	1,932	2.67
Sanofi	32,757	2,898	4.01
Schneider Electric	8,010	1,085	1.50
Ubisoft Entertainment	93,424	2,303	3.19
Worldline	46,172	1,116	1.55
		11,076	15.33
Germany 12.05% (15.07%)			
Gerresheimer	14,342	1,280	1.77
HelloFresh	95,680	2,741	3.80
RWE	82,081	2,594	3.59
Zeal Network	78,267	2,088	2.89
		8,703	12.05
Ireland 6.16% (9.43%)			
Bank of Ireland Group	337,700	2,510	3.48
Dalata Hotel Group	309,972	1,099	1.52
Linde	2,672	840	1.16
		4,449	6.16
Italy 16.30% (14.25%)			
doValue	649,762	2,231	3.09
Intercos	102,338	1,141	1.58
Intesa Sanpaolo	947,547	2,013	2.79
LU-VE	71,450	1,393	1.93
Prysmian	25,288	852	1.18
Tinexta	153,591	2,241	3.10

	Holding at 15.9.23	Market Value £000's	% of net assets
UniCredit	102,048	1,904	2.63
		11,775	16.30
Luxembourg 7.10% (5.18%)			
Befesa	110,503	2,967	4.11
Tenaris	163,258	2,163	2.99
		5,130	7.10
Netherlands 7.77% (9.40%)			
ASML Holding	6,041	2,920	4.04
Basic-Fit	36,752	903	1.25
CNH Industrial	75,420	818	1.13
Redcare Pharmacy	4,940	415	0.58
Stellantis	36,084	555	0.77
		5,611	7.77
Spain 1.99% (2.21%)			
Amadeus IT Group	26,664	1,439	1.99
		1,439	1.99
Switzerland 15.37% (11.21%)			
Meyer Burger Technology	3,979,871	1,323	1.83
Montana Aerospace	234,222	2,899	4.01
Nestle	40,303	3,821	5.29
Roche Holding	13,014	3,058	4.24
		11,101	15.37
Equities total		70,565	97.68
Forward Foreign Currency Contracts (0.01)% (0.01%)			
Buy CHF 8,935 Sell GBP 8,022 29/09/2023		0	0.00
Buy CHF 3,873 Sell GBP 3,490 29/09/2023		0	0.00
Buy DKK 11,910 Sell GBP 1,369 29/09/2023		0	0.00
Buy DKK 15,535 Sell GBP 1,792 29/09/2023		0	0.00
Buy EUR 46,290 Sell GBP 39,629 29/09/2023		0	0.00
Buy EUR 11,110 Sell GBP 9,542 29/09/2023		0	0.00
Sell CHF 2,254 Buy GBP 2,036 29/09/2023		0	0.00
Sell CHF 189,728 Buy GBP 170,639 29/09/2023		0	0.00
Sell DKK 9,450 Buy GBP 1,089 29/09/2023		0	0.00
Sell DKK 469,601 Buy GBP 53,896 29/09/2023		0	0.00
Sell EUR 25,422 Buy GBP 21,862 29/09/2023		0	0.00
Sell EUR 999,123 Buy GBP 853,704 29/09/2023		(5)	(0.01)
Forward Foreign Currency Contracts total		(5)	(0.01)
Portfolio of investments		70,560	97.67
Net other assets		1,683	2.33
Net assets attributable to unitholders		72,243	100.00

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

Statement of Total Return (unaudited)

For the six months ended 15 September 2023

	15.9.23		15.9.22	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		1,010		(3,402)
Revenue	1,826		1,584	
Expenses	(446)		(497)	
Net revenue before taxation	1,380		1,087	
Taxation	(199)		(172)	
Net revenue after taxation		1,181		915
Total return before distributions		2,191		(2,487)
Distributions		(82)		(40)
Change in net assets attributable to unitholders from investment activities		2,109		(2,527)

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

For the six months ended 15 September 2023

	15.9.23		15.9.22	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		80,792 [^]		87,647
Amounts receivable on issue of units	471		772	
Amounts payable on cancellation of units	(11,132)		(9,022)	
		(10,661)		(8,250)
Dilution adjustment		3		3
Change in net assets attributable to unitholders from investment activities		2,109		(2,527)
Closing net assets attributable to unitholders		72,243		76,873[^]

[^] 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 September 2023

	15.9.23	15.3.23
	£000's	£000's
Assets		
Investments	70,565	79,797
Current assets		
Debtors	635	599
Cash and bank balances	2,237	759
Total assets	73,437	81,155
Liabilities		
Investment liabilities	(5)	-
Creditors		
Distributions payable	-	(103)
Other creditors	(1,189)	(260)
Total liabilities	(1,194)	(363)
Net assets attributable to unitholders	72,243	80,792

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 March 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

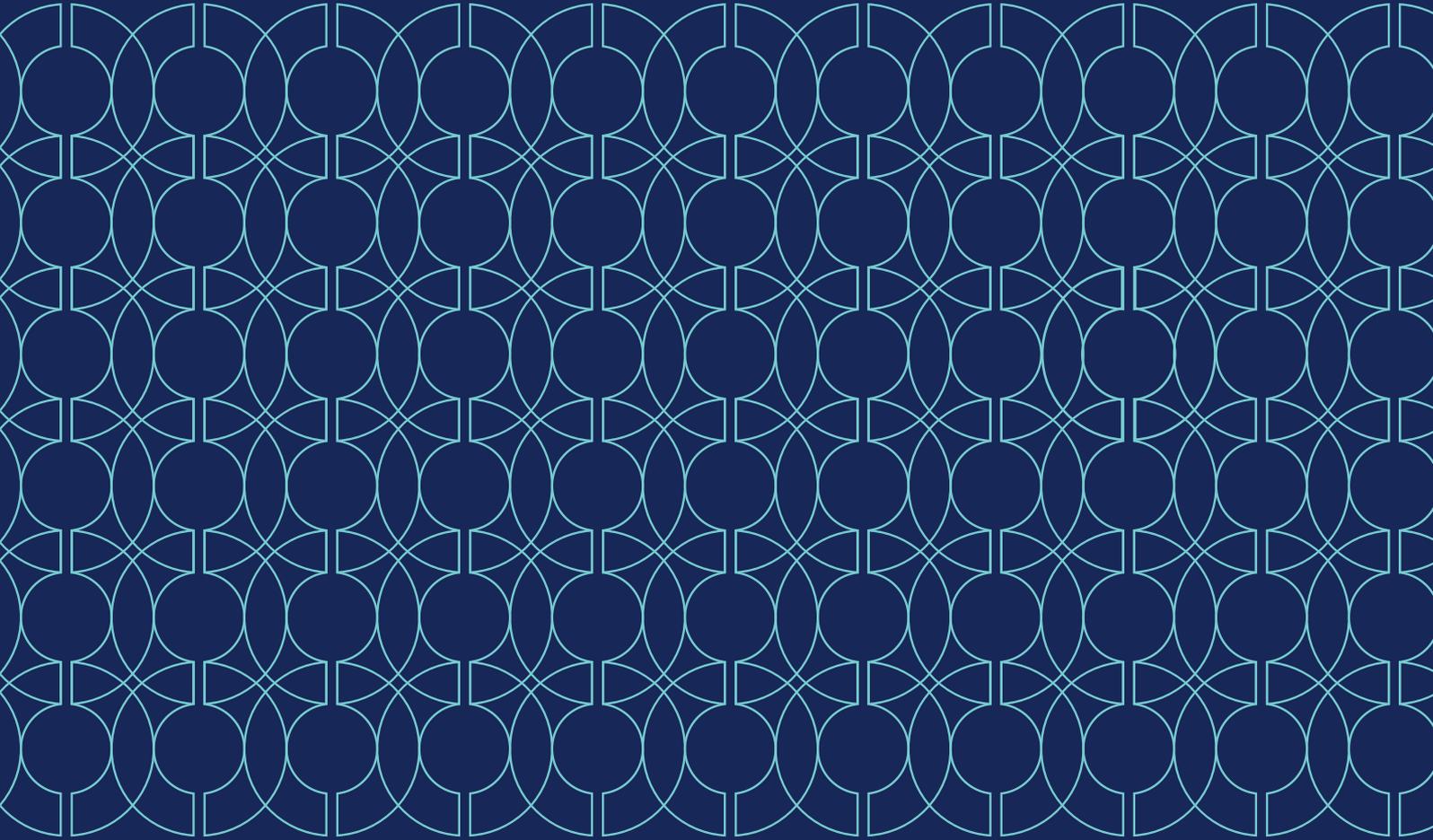
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

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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