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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 2 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 15.9.24 £000's	For the year to 15.3.24 £000's
Total purchases	38,765	38,047
Total sales	43,968	63,249

Fund Performance

	Number of units in issue 15.9.24	Net asset value per unit 15.9.24	Net asset value per unit 15.3.24
A Accumulation units	74,709	187.31p	185.45p
A Income units	10,405	158.21p	156.63p
GBP Hedged Z Accumulation units	965,655	77.38p	75.24p
GBP Hedged Z Income units	162,572	72.24p	70.22p
L Accumulation units	4,367,473	74.28p	73.25p
L Income units	926,249	62.65p	61.77p
S Income units	842,936	61.51p	60.56p
Z Accumulation units	38,074,188	94.70p	93.41p
Z Income units	10,339,713	78.57p	77.49p

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 2024 to 13 September 2024, the price of Z Accumulation units on a dealing price basis rose by 0.88%. In the same period, the FTSE¹ World Series Europe ex UK index generated a total return of 1.51%² in sterling terms.

There was a change of portfolio manager at the start of the period under review. Hannah Piper has left Schroders and the portfolio is now managed by Martin Skanberg. The Fund's investment objective is unchanged.

European equities posted a small positive return in sterling terms over the six-month period. The fund also registered a positive absolute return but slightly lagged the benchmark. Stock selection within industrials weighed on relative returns while selection in healthcare was beneficial.

Aircraft manufacturer Airbus was the main individual detractor from relative returns. Airbus had to cut its forecast for 2024 aircraft deliveries because of supply chain bottlenecks affecting interiors and landing gear. This also resulted in a downgrade to earnings guidance.

Computer games publisher Ubisoft Entertainment was another detractor as investors awaited the release of the new Star Wars Outlaws game. Early user reviews suggest the game may not be as big a blockbuster as had been hoped.

Within healthcare, generics and biosimilars producer Sandoz was the leading contributor. Demand for Sandoz's biosimilar Hymiroz jumped after pharmacy benefit manager CVS Caremark removed the branded version, Abbvie's Humira, from its listings. We anticipate more deals like this to come, especially given the imperative for governments to cut healthcare costs.

New positions initiated during the period under review include telecoms firms Tele2, Hellenic Telecommunications, consumer staples groups Beiersdorf, Henkel, Danone, and real estate firm Grand City Properties. Complete sales included UniCredit, LVMH, doValue, and Worldline.

There are some defensive value areas of the market that look increasingly interesting, particularly where income is part of the equation. As interest rates fall, opportunities may open up in sectors that will benefit, especially those which suffered as interest rates rose.

**Fund Manager:
Martin Skanberg**



Martin Skanberg is a European Equity Fund Manager who specializes in managing Europe ex UK and Eurozone Equity strategies. He was recognized as the Morningstar 2017 European Equity manager of the year. Martin began with Schroders in 2004 as an industrials analyst and swiftly progressed to assume portfolio management responsibilities in 2006. His investment career began in 1994 at SEB Asset Management, where he served as an investment analyst for Nordic industrials and basic materials. In 1999, he took on the role of Head of European Research at SEB Asset Management. Martin also gained experience at American Express Asset Management, where he worked as a senior investment analyst overseeing Industrials and Telecoms. He holds a Masters in Financial Economics from the Stockholm School of Economics.

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² Source: LSEG Workspace.

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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/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

1 November 2024

J. Rainbow

Portfolio Statement

	Holding at 15.9.24	Market Value £000's	% of net assets
Equities 96.93% (97.27%)			
Belgium 0.00% (3.51%)			
Denmark 6.93% (6.12%)			
DSV	5,635	877	1.77
Novo Nordisk	17,458	1,819	3.67
Novonesis (Novozymes)	13,936	738	1.49
		3,434	6.93
Finland 4.35% (4.26%)			
Fortum	12,735	151	0.31
Neste	30,592	412	0.83
Sampo	31,047	1,089	2.20
Stora Enso	53,972	501	1.01
		2,153	4.35
France 9.65% (15.96%)			
Accor	24,316	786	1.59
Danone	14,170	777	1.57
Pernod Ricard	9,375	994	2.01
Publicis Groupe	14,711	1,196	2.41
Schneider Electric	3,424	656	1.32
Ubisoft Entertainment	37,518	371	0.75
		4,780	9.65
Germany 21.12% (13.49%)			
Beiersdorf	1,415	151	0.31
Deutsche Boerse	7,612	1,338	2.70
Fresenius	31,175	910	1.84
GEA Group	25,547	910	1.84
Henkel Preference	20,394	1,382	2.79
Hensoldt	35,578	917	1.85
Infineon Technologies	28,853	724	1.46
Knorr-Bremse	16,076	1,011	2.04
SAP	9,610	1,620	3.27
Siemens	2,442	338	0.68
Siemens Energy	47,288	1,161	2.34
		10,462	21.12
Greece 1.86% (0.00%)			
Hellenic Tele- communications Organization	73,100	922	1.86
		922	1.86
Ireland 2.19% (4.75%)			
Bank of Ireland Group	129,747	1,084	2.19
		1,084	2.19
Italy 2.79% (11.98%)			
Intesa Sanpaolo	359,904	1,139	2.30
Technoprobe	44,175	245	0.49
		1,384	2.79
Luxembourg 1.95% (4.05%)			
Grand City Properties	87,974	967	1.95
		967	1.95
Netherlands 16.07% (14.12%)			
Airbus	13,191	1,451	2.93
ASM International	891	426	0.86

	Holding at 15.9.24	Market Value £000's	% of net assets
ASML Holding	3,287	2,029	4.09
Iveco Group	117,794	877	1.77
Koninklijke Philips	76,006	1,765	3.56
OCI	34,845	792	1.60
Pluxee	37,759	623	1.26
		7,963	16.07
Norway 2.28% (0.00%)			
DNB Bank	73,276	1,128	2.28
		1,128	2.28
Spain 3.50% (1.08%)			
Amadeus IT Group	20,417	1,090	2.20
CaixaBank	139,428	645	1.30
		1,735	3.50
Sweden 11.54% (5.67%)			
Billerud Aktiebolag	92,398	724	1.46
Elekta	79,036	388	0.78
Evolution	7,981	601	1.21
Mycronic	14,117	404	0.81
Nordnet	35,273	614	1.24
Saab	59,798	1,035	2.09
SKF	33,501	461	0.93
Svenska Handelsbanken	99,077	762	1.54
Tele2	84,171	731	1.48
		5,720	11.54
Switzerland 11.13% (12.28%)			
Cie Financiere Richemont	8,648	934	1.89
Roche Holding	9,658	2,300	4.64
Sandoz Group	49,837	1,574	3.18
Swiss Re	6,781	704	1.42
		5,512	11.13
United Kingdom 1.57% (0.00%)			
Renishaw	22,857	777	1.57
		777	1.57
Equities total		48,021	96.93
Forward Foreign Currency Contracts 0.01% (0.01%)			
Buy CHF 12,840 Sell GBP 11,537 30/09/2024		0	0.00
Buy CHF 21,196 Sell GBP 19,096 30/09/2024		0	0.00
Buy DKK 109,607 Sell GBP 12,401 30/09/2024		0	0.00
Buy DKK 16,188 Sell GBP 1,831 30/09/2024		0	0.00
Buy EUR 46,315 Sell GBP 39,044 30/09/2024		0	0.00
Buy EUR 1,682 Sell GBP 1,422 30/09/2024		0	0.00
Buy SEK 1,476 Sell GBP 110 30/09/2024		0	0.00
Buy SEK 97,708 Sell GBP 7,237 30/09/2024		0	0.00
Sell CHF 108 Buy GBP 97 30/09/2024		0	0.00

Portfolio Statement (continued)

	Holding at 15.9.24	Market Value £000's	% of net assets
Sell CHF 141,870 Buy GBP 127,586 30/09/2024		0	0.00
Sell DKK 635,787 Buy GBP 72,499 30/09/2024		0	0.00
Sell DKK 19,627 Buy GBP 2,222 30/09/2024		0	0.00
Sell EUR 670,403 Buy GBP 569,922 30/09/2024		3	0.01

	Holding at 15.9.24	Market Value £000's	% of net assets
Sell EUR 42,647 Buy GBP 35,953 30/09/2024		0	0.00
Sell SEK 1,411,392 Buy GBP 105,486 30/09/2024		1	0.00
Sell SEK 18,033 Buy GBP 1,330 30/09/2024		0	0.00
Forward Foreign Currency Contracts total		4	0.01
Portfolio of investments		48,025	96.94
Net other assets		1,517	3.06
Net assets attributable to unitholders		49,542	100.00

The comparative percentage figures in brackets are as at 15 March 2024.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 15 September 2024

	15.9.24		15.9.23	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		115		1,010
Revenue	1,071		1,826	
Expenses	(252)		(446)	
Net revenue before taxation	819		1,380	
Taxation	(112)		(199)	
Net revenue after taxation		707		1,181
Total return before distributions		822		2,191
Distributions		(56)		(82)
Change in net assets attributable to unitholders from investment activities		766		2,109

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

For the six months ended 15 September 2024

	15.9.24		15.9.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		54,606 [^]		80,792
Amounts receivable on issue of units	88		471	
Amounts payable on cancellation of units	(5,918)		(11,132)	
		(5,830)		(10,661)
Dilution adjustment		–		3
Change in net assets attributable to unitholders from investment activities		766		2,109
Closing net assets attributable to unitholders		49,542		72,243[^]

[^] 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 2024

	15.9.24	15.3.24
	£000's	£000's
Assets		
Investments	48,025	53,121
Current assets		
Debtors	784	582
Cash and bank balances	989	1,582
Total assets	49,798	55,285
Liabilities		
Creditors		
Distributions payable	–	(185)
Other creditors	(256)	(494)
Total liabilities	(256)	(679)
Net assets attributable to unitholders	49,542	54,606

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 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

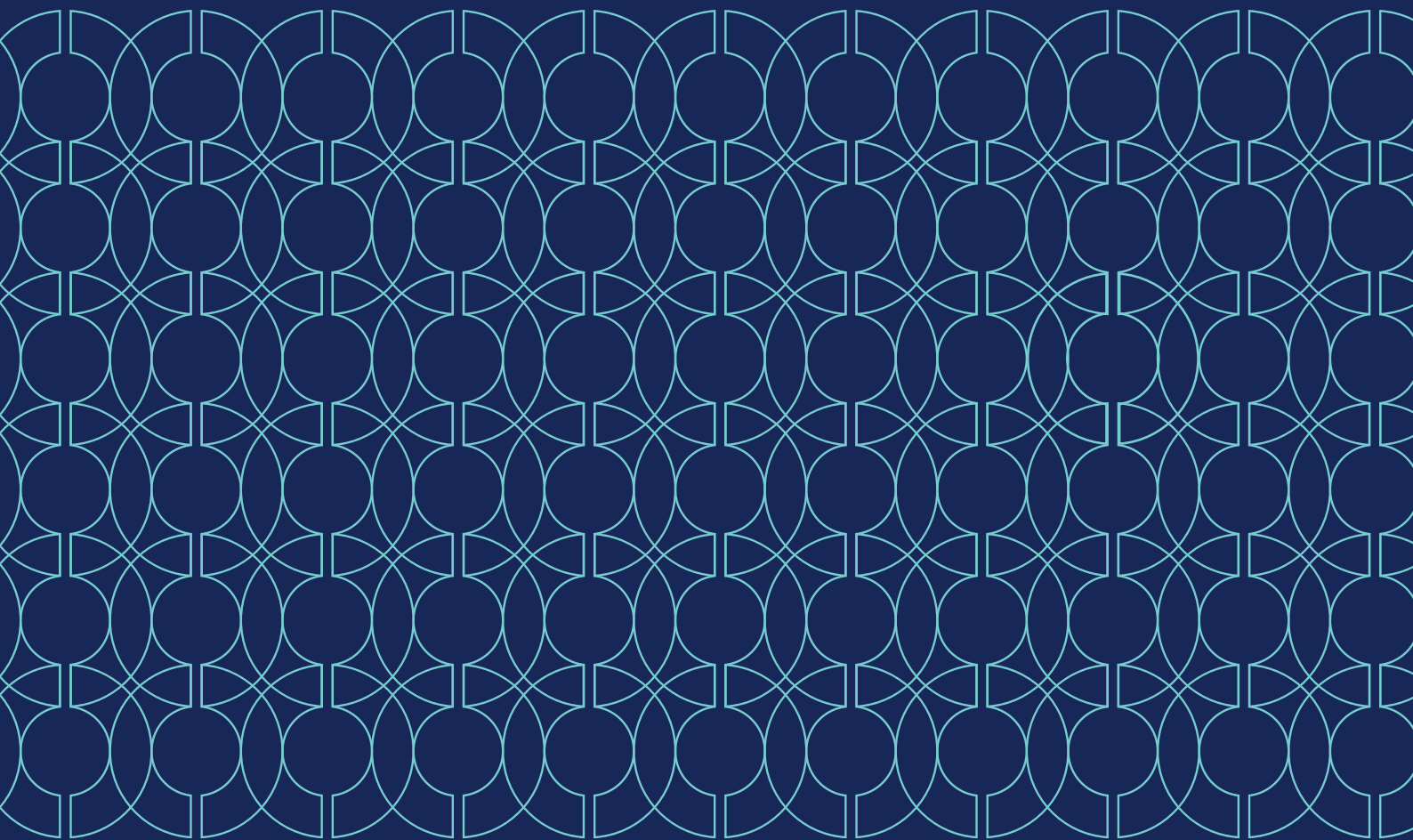
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

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.



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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