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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 30.11.24 £000's	For the year to 31.5.24 £000's
Total purchases	69,528	164,069
Total sales	123,604	226,632

# Fund Performance

	Number of units in issue 30.11.24	Net asset value per unit 30.11.24	Net asset value per unit 31.5.24
A Accumulation units	85,039,309	242.43p	245.73p
A Income units	1,873,614	181.62p	184.09p
L Accumulation units	31,808,699	78.64p	79.43p
L Income units	6,786,008	61.19p	61.80p
S Accumulation units	5,724,436	77.84p	78.54p
S Income units	19,251,999	58.41p	58.93p
Z Accumulation units	317,047,713	101.46p	102.50p
Z Income units	57,051,568	76.54p	77.31p

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 2024 to 29 November 2024, the price of A Accumulation units on a dealing price basis generated a negative today return of 1.38%. In the same period, the FTSE All Share Index generated a total return of 1.90%<sup>1</sup>.**

While UK equities performed well over the first part of the period they struggled in the latter months amid a sharp rise in long-term bond yields and soft earnings being reported out of the more cyclical parts of the market, including industrials. Yields have risen in line with global trends but the rise has been exacerbated by concerns around the new UK government's fiscal policies unveiled in its Autumn Budget. Global gaming/gambling group Flutter Entertainment outperformed as it was buoyed by strong gaming industry data in the US, and an improvement in other global gaming markets such as the UK, Italy and Australia. Food ingredients business Kerry Group performed well following news of strong trading which saw the company raise full-year earnings guidance during the period. Volumes are recovering in core markets, aided by greater promotional activity in the food retail sector. Consumer goods group Unilever was another top contributor as the new CEO, CFO and chair began to deliver results and rebuild credibility. On the negative side, drug delivery devices group Gerresheimer detracted due to a profit warning following a significantly slower than expected market recovery in 2024 and lower anticipated market growth in 2025 in the vial market. Risks of compensation claims against its car loans business weighed on SME lending specialist Close Brothers Group after an unfavourable Court of Appeal ruling. Meanwhile, Berkeley Group Holdings detracted as sentiment towards the wider housebuilding sector was negatively impacted as higher bond yields which fed through into higher mortgage rates. We initiated a new position in engineering group IMI which manufactures high-end valves and actuators for a diverse range of industries spanning multiple geographies. We added packaging specialist Bunzl to the portfolio following extensive engagement with the management team of this high-quality business. Bunzl, which we have previously owned, enjoys a very strong market position and generates a high return on capital. We see a world where increasing rigidities and barriers to competition benefit leading businesses. This is a favourable environment for investors like us, who follow a quality at a reasonable price, or "QARP" style – buying businesses that can compound earnings at an accelerating rate at attractive valuation multiples.

## 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

<sup>1</sup> Source: LSEG Workspace.

**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.**

# 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/](http://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 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.

**P. Truscott**

Directors

23 January 2025

**R. Lamba**

# Portfolio Statement

	Holding at 30.11.24	Market Value £000's	% of net assets
<b>Equities 97.57% (98.61%)</b>			
<b>Basic Materials 6.44% (7.51%)</b>			
Anglo American	1,222,499	30,807	4.97
Rio Tinto	184,775	9,115	1.47
		<b>39,922</b>	<b>6.44</b>
<b>Consumer Discretionary 32.71% (36.27%)</b>			
Berkeley Group Holdings	361,824	15,009	2.42
Burberry Group	1,042,135	9,360	1.51
Dr. Martens	2,791,685	1,925	0.31
Entain	2,345,068	18,892	3.05
Flutter Entertainment	85,961	18,576	3.00
Future	2,237,817	20,163	3.25
Howden Joinery Group	1,261,846	10,297	1.66
Informa	993,039	8,500	1.37
InterContinental Hotels Group	90,824	8,899	1.44
Next	341,056	34,378	5.55
RELX	1,061,317	39,322	6.34
Whitbread	610,705	17,405	2.81
		<b>202,726</b>	<b>32.71</b>
<b>Consumer Staples 13.42% (14.49%)</b>			
Kerry Group A	337,388	25,583	4.13
Unilever	1,224,905	57,570	9.29
		<b>83,153</b>	<b>13.42</b>
<b>Financials 9.72% (10.94%)</b>			
Ashmore Group	10,598,738	18,526	2.99
Close Brothers Group	1,714,010	3,836	0.62
Hiscox	2,102,267	22,074	3.56
Prudential	2,459,886	15,783	2.55
		<b>60,219</b>	<b>9.72</b>
<b>Health Care 12.67% (10.61%)</b>			
AstraZeneca	230,209	24,425	3.94
Gerresheimer	188,057	11,681	1.88
GSK	1,547,318	20,649	3.33

	Holding at 30.11.24	Market Value £000's	% of net assets
Smith & Nephew	2,187,377	21,804	3.52
		<b>78,559</b>	<b>12.67</b>
<b>Industrials 14.75% (10.20%)</b>			
Breedon Group	3,703,905	17,075	2.76
Bunzl	299,111	10,636	1.72
IMI	352,351	6,413	1.03
Kingspan Group	204,967	12,127	1.96
Renishaw	467,504	14,633	2.36
Rentokil Initial	3,163,930	12,459	2.01
Smurfit WestRock	417,798	18,066	2.91
		<b>91,409</b>	<b>14.75</b>
<b>Real Estate 6.32% (6.52%)</b>			
Segro REIT	1,748,109	13,635	2.20
UNITE Group REIT	2,895,590	25,539	4.12
		<b>39,174</b>	<b>6.32</b>
<b>Technology 1.54% (2.07%)</b>			
Sage Group	725,556	9,516	1.54
		<b>9,516</b>	<b>1.54</b>
<b>Equities total</b>		<b>604,678</b>	<b>97.57</b>
<b>Collective Investment Schemes 1.51% (1.37%)</b>			
<b>Cash Funds 0.01% (0.03%)</b>			
Schroder Sterling Cash Fund Class X Distribution GBP	49,196	49	0.01
		<b>49</b>	<b>0.01</b>
<b>Global Equity Funds 1.50% (1.34%)</b>			
Sherborne Investors <sup>§</sup>	18,110,000	9,327	1.50
		<b>9,327</b>	<b>1.50</b>
<b>Collective Investment Schemes total</b>		<b>9,376</b>	<b>1.51</b>
<b>Portfolio of investments</b>		<b>614,054</b>	<b>99.08</b>
<b>Net other assets</b>		<b>5,725</b>	<b>0.92</b>
<b>Net assets attributable to unitholders</b>		<b>619,779</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 May 2024.

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 2024

	30.11.24		30.11.23	
	£000's	£000's	£000's	£000's
<b>Income</b>				
Net capital losses		(12,434)		(42,017)
Revenue	8,323		10,134	
Expenses	(3,297)		(3,777)	
Net revenue before taxation	<b>5,026</b>		<b>6,357</b>	
Taxation	(42)		(16)	
Net revenue after taxation		<b>4,984</b>		<b>6,341</b>
<b>Total return before distributions</b>		<b>(7,450)</b>		<b>(35,676)</b>
Distributions		(185)		(95)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(7,635)</b>		<b>(35,771)</b>

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

For the six months ended 30 November 2024

	30.11.24		30.11.23	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		680,956 <sup>^</sup>		740,307
Amounts receivable on issue of units	596		59,878	
Amounts payable on cancellation of units	(54,138)		(95,631)	
		<b>(53,542)</b>		<b>(35,753)</b>
Dilution adjustment		-		(11)
Change in net assets attributable to unitholders from investment activities		(7,635)		(35,771)
<b>Closing net assets attributable to unitholders</b>		<b>619,779</b>		<b>668,772<sup>^</sup></b>

<sup>^</sup> 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 2024

	30.11.24	31.5.24
	£000's	£000's
<b>Assets</b>		
Investments	614,054	680,819
<b>Current assets</b>		
Debtors	16,520	2,663
Cash and bank balances	1,476	1,000
<b>Total assets</b>	<b>632,050</b>	<b>684,482</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distributions payable	-	(1,429)
Other creditors	(12,271)	(2,097)
<b>Total liabilities</b>	<b>(12,271)</b>	<b>(3,526)</b>
<b>Net assets attributable to unitholders</b>	<b>619,779</b>	<b>680,956</b>



# 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 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

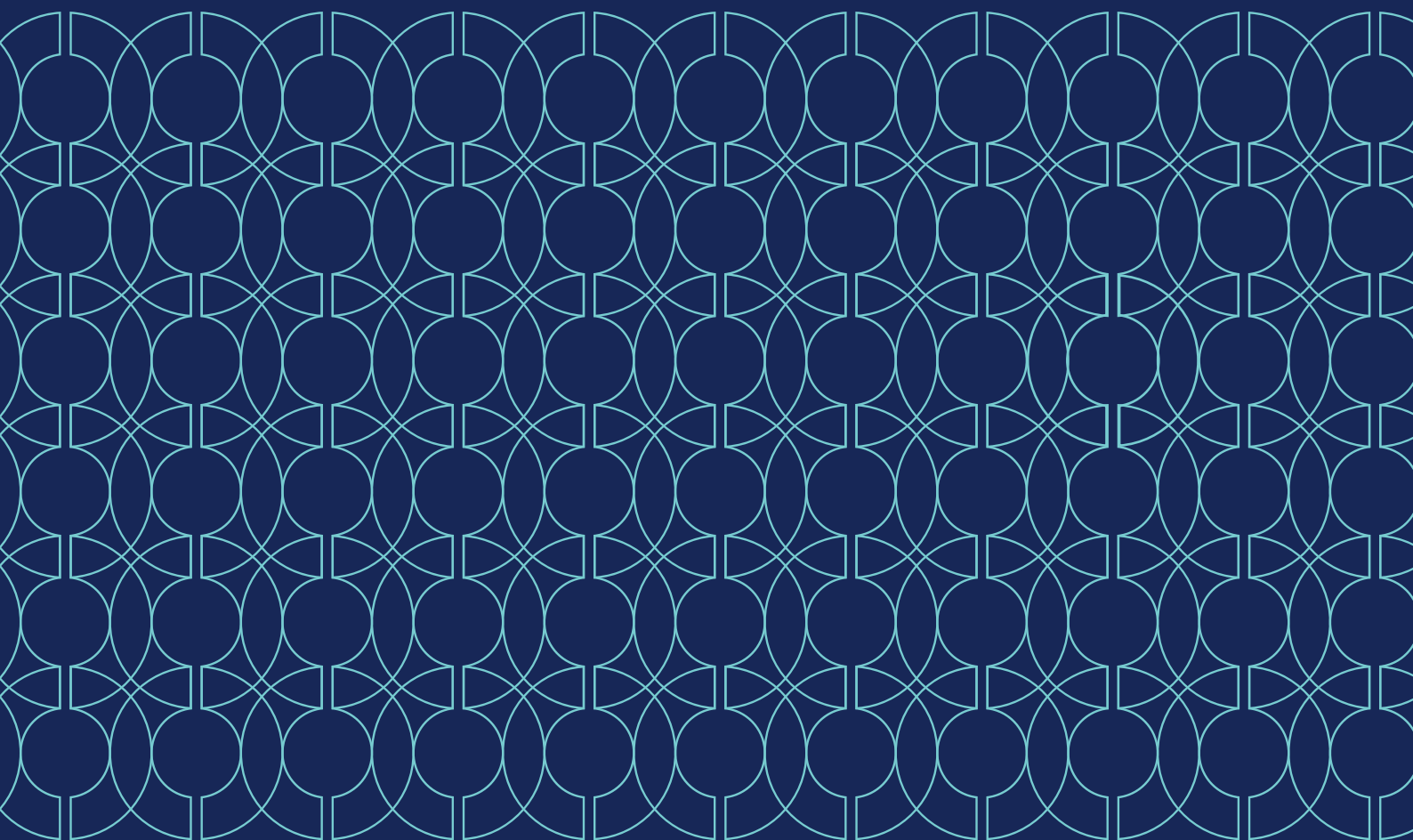
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

## 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/](http://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](http://www.schroders.com).



EST. 1804

For further literature please contact Schroder Investor Services on 0800 182 2399 or [schrodersinvestor@HSBC.com](mailto:schrodersinvestor@HSBC.com) for Retail Clients, or 0345 030 7277 or [schrodersinstitutional@HSBC.com](mailto:schrodersinstitutional@HSBC.com) for Institutional Clients, or visit our website at [www.schroders.com](http://www.schroders.com).

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