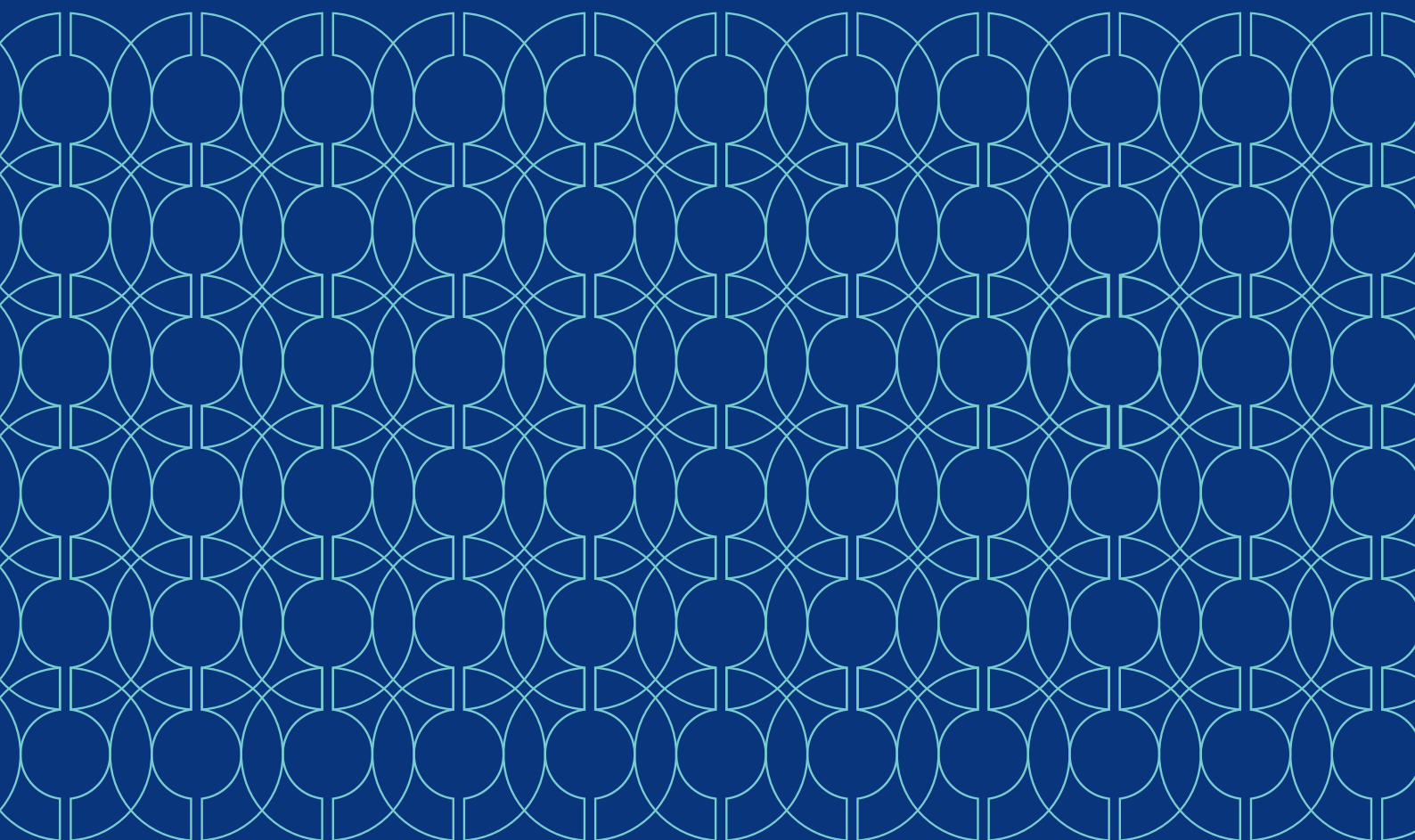


**Schroders**

**Schroder UK Smaller  
Companies Fund**  
**Interim Report and Accounts**  
November 2018



## Schroder UK Smaller Companies Fund

November 2018

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<sup>1</sup> Collectively these comprise the Manager's report.

# Fund Information

## Investment objective and policy

The Schroder UK Smaller Companies Fund (the 'fund') aims to provide capital growth by investing in equity and equity related securities of small sized UK companies.

The fund invests at least 80% of its assets in equity and equity related securities of small sized UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK and, at the time of purchase, are similar in size to those comprising the bottom 10% by market capitalisation of the UK equities market.

The small cap universe is an extensive, diverse and constantly changing area of the UK market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.

The fund may also invest in other equity and equity related securities, collective investment schemes, fixed income securities, 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.

## Financial highlights

Dealing price <sup>1</sup>	30.11.18	31.5.18	% change
A Income units	2,887.00p	3,167.00p	(8.84)
A Accumulation units	3,887.00p	4,250.00p	(8.54)
S Income units	72.14p	79.54p	(9.30)
Z Income units	129.30p	142.30p	(9.14)
Z Accumulation units	138.40p	150.70p	(8.16)

1 With effect from 17 September 2018, the fund changed from dual pricing to single pricing.

## Fund information

Launch date	31 May 1987	
Launch price	187.80p per A Income unit	
	198.90p per A Accumulation unit	
Launch date	8 November 2011	
Launch price	50.00p per Z Income unit	
	50.00p per Z Accumulation unit	
Launch date	31 January 2014	
Launch price	50.00p per S Income unit	
	Interim	Final
Accounting dates	30 November	31 May
Revenue allocation date		31 July

# Fund Information (continued)

## Ongoing charges figure

	For the period to 30.11.18	For the year to 31.5.18
<b>A Income units</b>	1.66% <sup>1</sup>	1.66%
<b>A Accumulation units</b>	1.66% <sup>1</sup>	1.66%
<b>S Income units</b>	0.54% <sup>1</sup>	0.54%
<b>Z Income units</b>	0.91% <sup>1</sup>	0.91%
<b>Z Accumulation units</b>	0.91% <sup>1</sup>	0.91%

1 The Ongoing charges figure is annualised based on the fees incurred during the accounting period.

## Total purchases and sales

	For the period to 30.11.18 £000's	For the year to 31.5.18 £000's
<b>Total purchases</b>	29,515	112,801
<b>Total sales</b>	97,407	181,941

# Review of Investment Activities

**From 31 May 2018 to 30 November 2018, the price of A Accumulation units on a selling price to dealing price basis fell 8.54%. In comparison the FTSE<sup>1</sup> SmallCap ex Investment Trusts Index and the FTSE<sup>1</sup> All Share Index generated negative total returns of 11.88%<sup>2</sup> and 7.68%<sup>2</sup> respectively.**

The market retreated over the period as fears over the outlook for the world economy came to a head against the backdrop of tightening global monetary conditions, US-China trade tensions and European political uncertainty. Many UK domestic focused sectors also performed poorly amid uncertainty related to Brexit.

Medical enterprise software supplier Craneware was a top contributor as it benefited from increased order wins in the US healthcare market. Miniatures manufacturer Games Workshop Group performed well on the back of earnings upgrades. Meanwhile, Liontrust Asset Management also bucked the market declines after it published strong full-year results, driven by significant net inflows. On the negative side, multi-channel women's fashion retailer Quiz, early stage online retailer specialising in "flash" sales of products at bargain prices MySale Group and web-based cosmetics supplier Warpaint London performed poorly against a tough backdrop for the online retail sector.

We will continue to seek out high quality companies – those with organic growth, pricing power and strong management teams – and avoid those with too much debt to support their business model. Given the growing divergence between the best and worst performing shares the environment is changing in favour of the active stockpicker, creating good scope to outperform the market.

**Fund Manager:**

**Andrew Brough**



Andrew is Head of our Pan European Small and Mid Cap Team

His investment career commenced in 1987 when he joined Schroders as a UK equity fund manager, becoming Co-Head of our UK Small Cap Team in 2002

He joined Price Waterhouse in 1985, where he qualified as a Chartered Accountant

Degree in Economics

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<sup>2</sup> Source: Thomson Reuters Datastream.

**Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.**

# 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.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

## Specific risks

The fund invests predominantly in the securities of a particular country. There may be a greater risk than investing in funds that hold securities in a range of countries.

The fund invests in smaller companies which may be less liquid than larger companies and price swings may therefore be greater than in larger company funds.

The fund may invest in a wide range of derivatives in order to meet its investment objectives.

For these reasons, the purchase of units should not normally be regarded as a short term investment.

# Net Asset Value and Comparative Tables

## Unit price range

Financial year to 31 May	A Income units		A Accumulation units	
	Highest dealing <sup>1</sup> p	Lowest dealing <sup>1</sup> p	Highest dealing <sup>1</sup> p	Lowest dealing <sup>1</sup> p
2016	2,331.00	2,052.00	3,108.00	2,736.00
2017	3,037.00	2,002.00	4,063.00	2,679.00
2018	3,285.00	2,891.00	4,409.00	3,880.00
Financial period to 30 November 2018	3,234.00	2,842.00	4,354.00	3,827.00

Financial year to 31 May	S Income units		Z Income units	
	Highest dealing <sup>1</sup> p	Lowest dealing <sup>1</sup> p	Highest dealing <sup>1</sup> p	Lowest dealing <sup>1</sup> p
2016	58.42	51.26	104.60	91.87
2017	76.15	49.68	136.30	89.24
2018	82.43	71.83	147.50	129.00
Financial period to 30 November 2018	80.64	71.01	144.60	127.30

Financial year to 31 May	Z Accumulation units	
	Highest dealing <sup>1</sup> p	Lowest dealing <sup>1</sup> p
2016	108.50	95.35
2017	143.00	93.62
2018	156.20	136.60
Financial period to 30 November 2018	154.80	136.20

<sup>1</sup> Prior to 17 September 2018, the Highest buying and Lowest selling.

## Net revenue

Financial year to 31 May	A Income units pence per unit	A Accumulation units pence per unit
2016	7.7140	10.3214
2017	9.5639	12.7784
2018	10.4552	14.0023
Financial period to 30 November 2018	Nil	Nil

# Net Asset Value and Comparative Tables (continued)

Financial year to 31 May	S Income units pence per unit	Z Income unit pence per unit
2016	0.8232	1.1019
2017	0.9421	1.2715
2018	1.1282	1.5038
Financial period to 30 November 2018	Nil	Nil

Financial year to 31 May	Z Accumulation units pence per unit
2016	1.1426
2017	1.3336
2018	1.5929
Financial period to 30 November 2018	Nil

## Net asset value

As at 31 May	Net asset value £000's	Net asset value per unit p	Number of units in issue
<b>2016</b>			
A Income units	28,503	2,270.84	1,255,162
A Accumulation units	329,507	3,037.90	10,846,513
S Income units	13,265	56.29	23,566,601
Z Income units	36,842	101.14	36,426,812
Z Accumulation units	186,898	106.11	176,137,738
<b>2017</b>			
A Income units	39,206	2,957.52	1,325,646
A Accumulation units	364,959	3,969.16	9,194,876
S Income units	14,763	73.44	20,101,157
Z Income units	48,617	131.88	36,864,386
Z Accumulation units	243,507	139.68	174,330,866
<b>2018</b>			
A Income units	43,118	3,167.75	1,361,161
A Accumulation units	348,408	4,264.75	8,169,474
S Income units	12,664	78.68	16,095,417
Z Income units	48,212	141.33	34,114,276
Z Accumulation units	238,682	151.21	157,845,214

# Net Asset Value and Comparative Tables (continued)

As at 31 May	Net asset value £000's	Net asset value per unit p	Number of units in issue
<b>2018 at 30 November</b>			
A Income units	11,994	2,859.82	419,391
A Accumulation units	281,745	3,850.86	7,316,421
S Income units	11,818	71.46	16,538,896
Z Income units	31,819	128.06	24,846,962
Z Accumulation units	204,729	137.05	149,379,454

## Fund performance

	Net asset value per unit p as at 30.11.18	Net asset value per unit p as at 31.5.18	% change
A Income units	2,859.82	3,167.75	(9.72)
A Accumulation units	3,850.86	4,264.75	(9.70)
S Income units	71.46	78.68	(9.18)
Z Income units	128.06	141.33	(9.39)
Z Accumulation units	137.05	151.21	(9.36)

**Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.**

# Portfolio Statement

	Holding at 30.11.18	Market Value £000's	% of net assets
<b>Equities 99.04% (96.55%)</b>			
<b>Oil &amp; Gas 3.94% (4.06%)</b>			
AFC Energy <sup>#</sup>	33,000,000	1,683	0.31
Columbus Energy Resources <sup>#</sup>	80,732,143	2,583	0.48
ITM Power <sup>#</sup>	10,922,685	2,796	0.51
Jersey Oil & Gas <sup>#</sup>	2,050,000	3,444	0.63
Lamprell	7,900,000	5,135	0.95
President Energy <sup>#</sup>	59,066,931	5,730	1.06
		<b>21,371</b>	<b>3.94</b>
<b>Basic Materials 3.69% (2.92%)</b>			
Anglo Pacific Group	4,836,682	6,916	1.28
Carclo	4,815,911	3,901	0.72
Zotefoams	1,556,994	9,186	1.69
		<b>20,003</b>	<b>3.69</b>
<b>Industrials 22.29% (23.41%)</b>			
Argo Blockchain	5,000,000	225	0.04
Avon Rubber	973,458	12,703	2.34
Cohort <sup>#</sup>	2,677,750	10,979	2.03
CPP Group <sup>#</sup>	14,300,000	972	0.18
De La Rue	985,518	4,573	0.84
Dialight	1,400,000	4,830	0.89
Eddie Stobart Logistics <sup>#</sup>	4,374,855	4,944	0.91
Henry Boot	1,534,182	4,035	0.74
Impellam Group <sup>#</sup>	764,235	4,662	0.86
Mercantile Ports and Logistics <sup>#</sup>	34,310,909	789	0.14
Midwich Group <sup>#</sup>	1,428,088	7,712	1.42
Mpac Group <sup>#</sup>	1,648,141	2,011	0.37
Murgitroyd Group <sup>#</sup>	614,042	3,377	0.62
Northgate	1,655,927	6,375	1.18
Pressure Technologies <sup>#</sup>	712,268	606	0.11
Redt Energy <sup>#</sup>	53,694,155	3,115	0.58

# Portfolio Statement (continued)

	Holding at 30.11.18	Market Value £000's	% of net assets
<b>Industrials (continued)</b>			
Ricardo	500,000	3,530	0.65
Rosenblatt Group <sup>#</sup>	2,439,000	1,976	0.37
Speedy Hire	11,000,000	6,314	1.16
Strix Group <sup>#</sup>	872,727	1,215	0.23
Thruvision Group <sup>#</sup>	5,140,351	1,372	0.25
Trifast	5,200,000	10,504	1.94
TT Electronics	3,100,000	6,479	1.20
Vitec Group	800,000	9,760	1.80
Wincanton	2,215,674	5,561	1.03
Xaar	1,427,938	2,207	0.41
		<b>120,826</b>	<b>22.29</b>
<b>Consumer Goods 12.98% (12.71%)</b>			
Accrol Group Holdings <sup>#</sup>	14,757,077	3,542	0.65
Autins Group <sup>#</sup>	3,001,190	600	0.11
Focusrite <sup>#</sup>	2,685,000	12,351	2.28
Games Workshop Group	544,922	16,429	3.03
MJ Gleeson	2,060,000	13,637	2.52
Photo-Me International	12,589,016	13,722	2.53
Ted Baker	150,000	2,739	0.51
Up Global Sourcing Holdings	6,257,651	2,628	0.48
Warpaint London <sup>#</sup>	4,307,066	4,738	0.87
		<b>70,386</b>	<b>12.98</b>
<b>Health Care 7.34% (8.10%)</b>			
Advanced Medical Solutions Group <sup>#</sup>	2,924,460	8,525	1.57
Consort Medical	1,250,000	12,462	2.30
Eco Animal Health Group <sup>#</sup>	1,340,579	5,832	1.07
EKF Diagnostics Holdings <sup>#</sup>	11,736,000	3,286	0.61
Immunodiagnostic Systems Holdings <sup>#</sup>	1,623,881	3,085	0.57
Oxford BioDynamics <sup>#</sup>	2,943,500	6,005	1.11

# Portfolio Statement (continued)

	Holding at 30.11.18	Market Value £000's	% of net assets
<b>Health Care (continued)</b>			
Renalytix AI	537,731	592	0.11
		<b>39,787</b>	<b>7.34</b>
<b>Consumer Services 16.35% (15.45%)</b>			
Air Partner	4,500,000	4,059	0.75
Be Heard Group <sup>#</sup>	58,000,000	841	0.15
Bonhill Group <sup>#</sup>	4,000,000	3,120	0.58
Crawshaw Group <sup>#^</sup>	15,000,000	0	0.00
Dart Group <sup>#</sup>	1,231,500	10,283	1.90
Dods Group <sup>#</sup>	18,468,749	1,662	0.31
EI Group	3,000,000	5,526	1.02
Findel	2,251,333	4,953	0.91
Footasylum <sup>#</sup>	220,373	64	0.01
GlobalData <sup>#</sup>	1,256,500	7,476	1.38
Goals Soccer Centres <sup>#</sup>	3,536,905	2,476	0.46
MySale Group <sup>#</sup>	12,249,970	4,312	0.79
NAHL Group <sup>#</sup>	3,024,980	3,116	0.57
OnTheMarket <sup>#</sup>	2,650,000	2,915	0.54
Patisserie Holdings	3,600,000	1,800	0.33
Quiz <sup>#</sup>	3,531,021	1,487	0.27
Restaurant Group	1,065,686	1,535	0.28
Restaurant Group Rights 13/12/2018	1,377,949	511	0.09
Sportech	6,572,781	2,307	0.43
STV Group	1,280,589	4,354	0.80
Taptica international <sup>#</sup>	4,277,458	12,832	2.37
TheWorks.co.uk	2,915,937	4,082	0.76
ULS Technology <sup>#</sup>	6,585,816	5,071	0.94
Wilmington	2,150,000	3,838	0.71
		<b>88,620</b>	<b>16.35</b>
<b>Financials 13.88% (14.52%)</b>			
Aquis Exchange <sup>#</sup>	476,208	2,762	0.51

# Portfolio Statement (continued)

	Holding at 30.11.18	Market Value £000's	% of net assets
<b>Financials (continued)</b>			
Arrow Global Group	3,321,249	6,550	1.21
Charles Stanley Group	1,054,587	3,058	0.56
CLS Holdings	2,800,000	5,978	1.10
Countrywide	34,615,384	2,998	0.55
George Scarr-Hall Investments <sup>^</sup>	12	308	0.06
Gresham House <sup>#</sup>	585,366	2,868	0.53
Harworth Group	1,612,743	1,935	0.36
Helical	1,900,000	5,985	1.11
International Personal Finance	1,700,000	3,709	0.68
JTC	137,643	421	0.08
Liontrust Asset Management	2,825,000	16,894	3.12
Park Group <sup>#</sup>	10,502,860	8,035	1.48
Raven Property Group	9,196,212	4,138	0.76
TBC Bank Group	320,000	4,742	0.88
XPS Pensions Group	3,048,614	4,847	0.89
		<b>75,228</b>	<b>13.88</b>
<b>Technology 18.57% (15.38%)</b>			
Albert Technologies <sup>#</sup>	6,221,841	1,269	0.23
Blanco Technology Group <sup>#</sup>	2,959,000	3,107	0.57
CentralNic Group <sup>#</sup>	7,401,562	3,923	0.72
Craneware <sup>#</sup>	528,351	15,322	2.83
Earthport <sup>#</sup>	15,700,000	898	0.17
Gresham Technologies	5,687,490	8,531	1.57
Microgen	3,500,000	14,035	2.59
NCC Group	5,887,133	11,009	2.03
Oxford Metrics <sup>#</sup>	2,715,000	1,846	0.34
RM	5,300,000	10,176	1.88
SDL	2,432,849	11,264	2.08
Shearwater Group <sup>#</sup>	111,587,301	3,571	0.66
Tax Systems <sup>#</sup>	3,701,418	3,443	0.63
Tracsis <sup>#</sup>	936,684	5,714	1.05

# Portfolio Statement (continued)

	Holding at 30.11.18	Market Value £000's	% of net assets
<b>Technology (continued)</b>			
Tribal Group <sup>#</sup>	8,234,682	6,588	1.22
		<b>100,696</b>	<b>18.57</b>
<b>Equities total</b>			
		<b>536,917</b>	<b>99.04</b>
Portfolio of investments		<b>536,917</b>	<b>99.04</b>
Net other assets		5,188	0.96
<b>Net assets attributable to unitholders</b>		<b>542,105</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 May 2018.

Unless otherwise stated, all securities are admitted to official stock exchange listings.

<sup>#</sup> Security traded on another regulated market.

<sup>^</sup> Unlisted, suspended or delisted security.

# Summary of Portfolio Transactions

## Largest purchases

For the six months ended 30 November 2018	Cost £000's
TheWorks.co.uk	4,665
Countrywide	3,462
Bonhill Group	3,000
Photo-Me International	2,661
Restaurant Group	1,897
Patisserie Holdings	1,800
Footasylum	1,742
Aquis Exchange	1,281
CentralNic Group	1,245
SDL	968

## Largest sales

For the six months ended 30 November 2018	Proceeds £000's
Games Workshop Group	9,921
James Fisher & Sons	8,621
Craneware	6,869
Safestore Holdings	6,798
Dart Group	6,720
JTC	6,625
Advanced Medical Solutions Group	6,447
Alpha Financial Markets Consulting	6,232
Johnson Service Group	4,967
Liontrust Asset Management	4,557

# Statement of the Manager's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook (COLL) requires the Manager to prepare accounts for each annual and half yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the fund and of its net revenue and the net capital losses 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;
- comply with the disclosure requirements of the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA (now the Investment Association (IA))) in May 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the accounts on the basis that the fund will continue in operation unless it is inappropriate to do so;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- make judgements and estimates that are prudent and reasonable.

The Manager is responsible for the management of the fund in accordance with its Trust Deed, the Prospectus and the COLL, and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The Manager's report and accounts for the period ended 30 November 2018 were signed on 17 January 2019 on behalf of the Manager by:

**J.A. Walker-Hazell**  
Directors

**P. Middleton**

# Statement of Total Return (unaudited)

For the six months ended 30 November 2018

	30.11.18	30.11.17
	£000's	£000's
<b>Income</b>		
Net capital (losses)/gains	(62,457)	21,294
Revenue	7,036	7,442
Expenses	(4,203)	(4,716)
Net revenue before taxation	<b>2,833</b>	<b>2,726</b>
Taxation	(10)	(24)
Net revenue after taxation	<b>2,823</b>	<b>2,702</b>
<b>Total return before distributions</b>	<b>(59,634)</b>	<b>23,996</b>
Distributions	(204)	(82)
<b>Change in net assets attributable to unitholders from investment activities</b>	<b>(59,838)</b>	<b>23,914</b>

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

For the six months ended 30 November 2018

	30.11.18	30.11.17
	£000's	£000's
Opening net assets attributable to unitholders	691,084 <sup>1</sup>	711,052
Amounts receivable on issue of units	8,428	12,975
Amounts payable on cancellation of units	(98,773)	(51,658)
	<b>(90,345)</b>	<b>(38,683)</b>
Dilution adjustment	1,204	1,457
Change in net assets attributable to unitholders from investment activities	(59,838)	23,914
Unclaimed distributions	0	1
<b>Closing net assets attributable to unitholders</b>	<b>542,105</b>	<b>697,741<sup>1</sup></b>

1 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 2018

	30.11.18	31.5.18
	£000's	£000's
<b>Assets</b>		
Investments	536,917	667,265
<b>Current assets</b>		
Debtors	1,561	3,607
Cash and bank balances	20,330	25,348
<b>Total assets</b>	<b>558,808</b>	<b>696,220</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distribution payable	0	(837)
Other creditors	(16,703)	(4,299)
<b>Total liabilities</b>	<b>(16,703)</b>	<b>(5,136)</b>
<b>Net assets attributable to unitholders</b>	<b>542,105</b>	<b>691,084</b>

# Notes to the Accounts (unaudited)

## 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 SORP for UK Authorised Funds issued by the IMA 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)).

## Accounting policies

The accounting policies applied are consistent with those of the annual accounts for the year ended 31 May 2018 and are described in those annual accounts.

# General Information

## Manager<sup>1</sup>

Schroder Unit Trusts Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

## Investment Adviser<sup>1</sup>

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<sup>1</sup>

Schroder Unit Trusts Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

## Administration Details

Schroders  
FREEPOST  
RLTZ-CHSY-HBUT  
PO Box 1102  
Chelmsford  
Essex CM99 2XX

Investor Services  
0800 718 777  
investorservices@schroders.com  
Dealing 0800 718 788  
Fax 0870 043 4080

## Independent Auditors

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

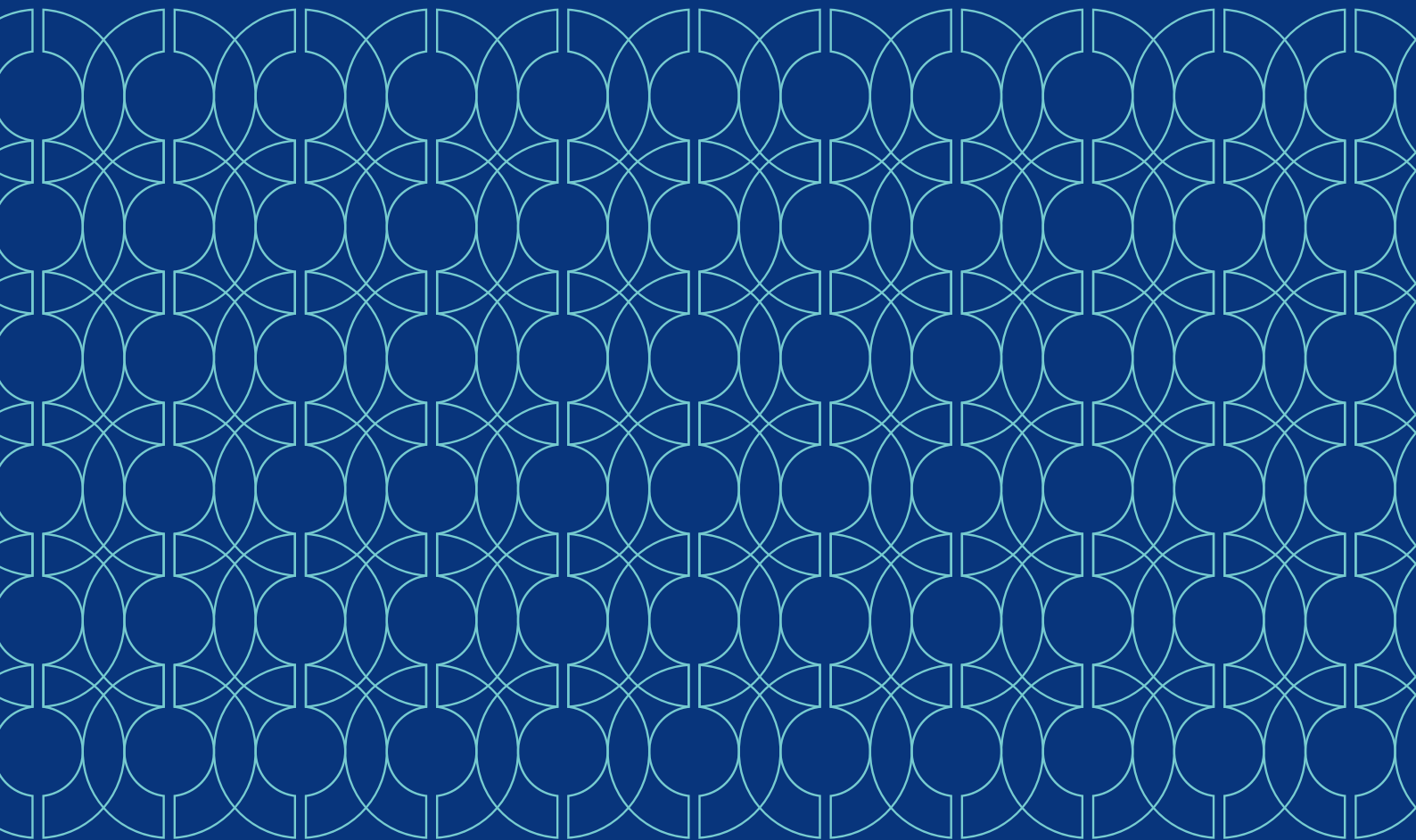
<sup>1</sup> With effect from 4 September 2018, Schroder Unit Trusts Limited and Schroder Investment Management Limited changed address, previously it was 31 Gresham Street, London EC2V 7QA.

## Authorisation

The fund is an authorised unit trust and is constituted pursuant to the COLL and is structured as a trust. The fund is a UCITS scheme for the purpose of the categorisation of the COLL.

## 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.co.uk](http://www.schroders.co.uk).



EST. 1804

 **[schroders.com](https://www.schroders.com)**

 **[@schroders](https://twitter.com/schroders)**

For further literature please contact Schroder Investor Services on 0800 718 777 or at [investorservices@schroders.com](mailto:investorservices@schroders.com), or visit our website at [www.schroders.co.uk](https://www.schroders.co.uk).

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