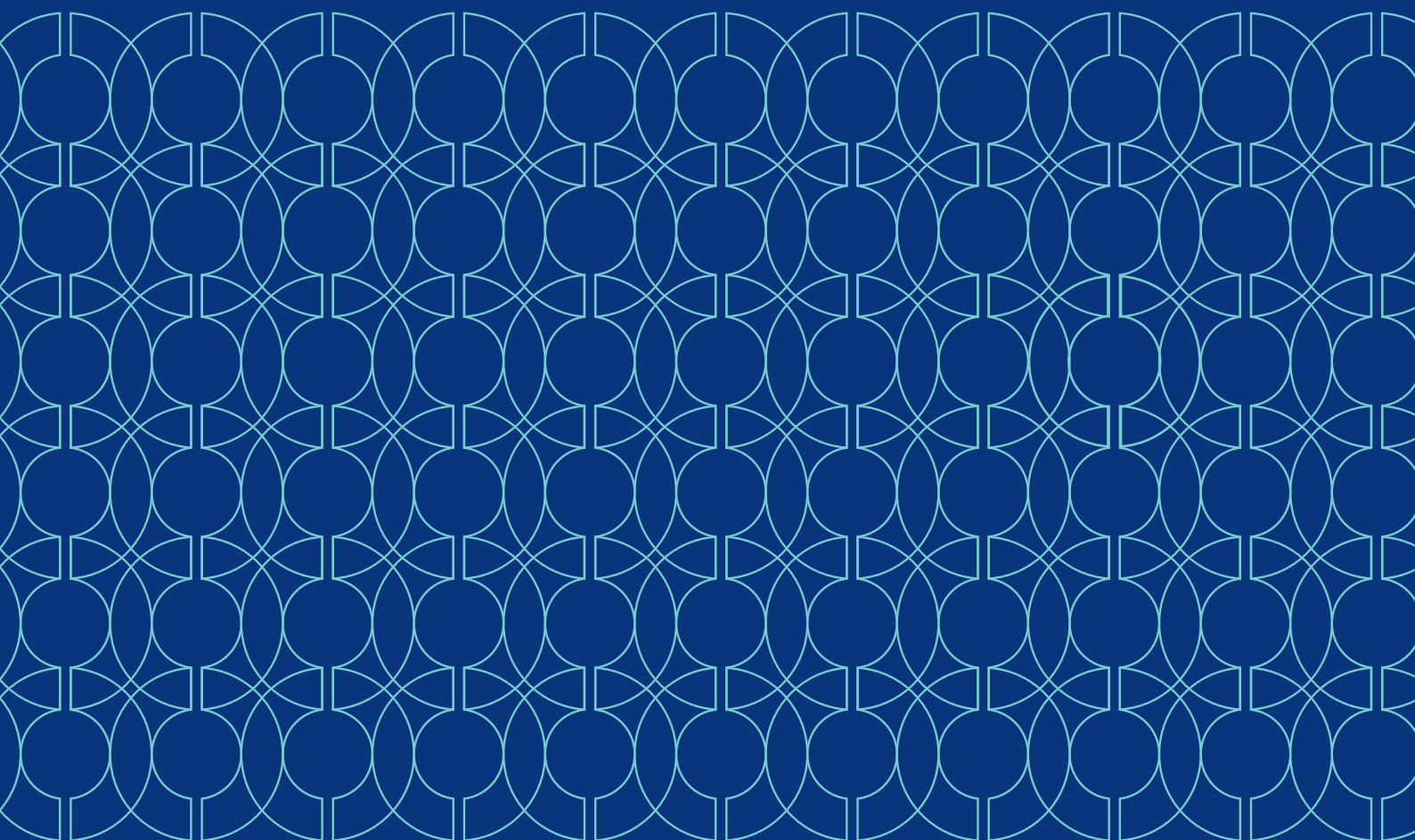


Schroders

Schroder European Alpha Plus Fund

Interim Report and Accounts

September 2019



Schroder European Alpha Plus Fund

September 2019

Contents

Fund Information ¹	3
Review of Investment Activities ¹	7
Risk Profile ¹	8
Net Asset Value and Comparative Tables ¹	9
Portfolio Statement ¹	15
Summary of Portfolio Transactions ¹	19
Statement of the Manager's Responsibilities	20
Statement of Total Return (unaudited)	21
Statement of Change in Net Assets Attributable to Unitholders (unaudited)	21
Balance Sheet (unaudited)	22
Notes to the Accounts (unaudited)	23
General Information ¹	24

¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The 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.

With effect from 7 August 2019 the fund's investment objective and policy changed, previously it was:

The Fund aims to provide capital growth by investing in equity and equity related securities of European companies, excluding the UK.

The Fund 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 in other equity and equity related securities including UK companies, 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.

Fund Information (continued)

Financial highlights

Dealing price	13.9.19	15.3.19	% change
A Income units	172.80p	168.10p	2.80
A Accumulation units	196.90p	187.60p	4.96
GBP Hedged A Income units	66.59p	68.47p	(2.75)
GBP Hedged A Accumulation units	70.16p	69.73p	0.62
GBP Hedged Z Income units	71.65p	72.84p	(1.63)
GBP Hedged Z Accumulation units	71.77p	70.94p	1.17
L Income units	67.95p	66.39p	2.35
L Accumulation units	74.94p	71.13p	5.36
S Income units	66.82p	65.40p	2.17
Z Income units	85.17p	83.19p	2.38
Z Accumulation units	95.88p	91.03p	5.33

The performance of a hedged unit class may differ from other unit classes of the fund because the return on unhedged unit classes is based on both the performance of the fund's investments and the performance of the portfolio currencies relative to sterling whereas the return on a hedged unit class is based only on the performance of the fund's investments.

Fund Information (continued)

Fund information

Launch date	3 October 2003	
Launch price	50.00p per A Income unit	
	50.00p per A Accumulation unit	
Launch date	10 February 2012	
Launch price	50.00p per Z Income unit	
	50.00p per Z Accumulation unit	
Launch date	1 July 2013	
Launch price	50.00p per GBP Hedged A Income unit	
	50.00p per GBP Hedged A Accumulation unit	
	50.00p per GBP Hedged Z Income unit	
	50.00p per GBP Hedged Z Accumulation unit	
Launch date	1 October 2013	
Launch price	50.00p per L Income unit	
	50.00p per L Accumulation unit	
Launch date	31 January 2014	
Launch price	50.00p per S Income unit	
	Interim	Final
Accounting dates	15 September	15 March
Revenue allocation date		15 May

Fund Information (continued)

Ongoing charges figure

	For the period to 15.9.19	For the year to 15.3.19
A Income units	1.70% ¹	1.68%
A Accumulation units	1.70% ¹	1.68%
GBP Hedged A Income units	1.84% ¹	1.78% ²
GBP Hedged A Accumulation units	1.84% ¹	1.78% ²
GBP Hedged Z Income units	1.09% ¹	1.03% ²
GBP Hedged Z Accumulation units	0.95% ¹	1.03% ²
L Income units	0.88% ¹	0.86%
L Accumulation units	0.88% ¹	0.86%
S Income units	0.58% ¹	0.56%
Z Income units	0.95% ¹	0.93%
Z Accumulation units	0.95% ¹	0.93%

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

2 The Ongoing charges figure includes the hedging programme cost of 0.10%.

Total purchases and sales

	For the period to 15.9.19 £000's	For the year to 15.3.19 £000's
Total purchases	78,333	207,073
Total sales	136,172	251,185

Review of Investment Activities

From 15 March 2019 to 13 September 2019, the price of Z Accumulation units on a dealing to dealing price basis rose 5.33%. In the same period, the FTSE¹ World Europe ex UK Index generated a total return of 11.62%² in sterling terms.

The fund posted a positive absolute return over the six-month period but lagged the market's strong advance. Investors continued to show an outsized preference for growth stocks over value. We view many of these large growth and growth defensive names as expensive and so do not own them in the fund. This has been a headwind to performance over the period.

Instead, our portfolio is exposed to parts of the market where we see value and this has meant a move to greater cyclical exposure. Our reasoning is that many of the growth and quality businesses have been trading at eye-watering valuations, and we think prospective returns from these pockets of the market are likely to be poor. The governments of Europe seem likely to move away from austerity and towards using fiscal stimulus to re-accelerate the economy. We therefore see attractive opportunities in the more cyclical names that are also trading on low, unwarranted multiples. We do not have a crystal ball but the payoff if this move proves correct could potentially be very significant given the extremes in the market.

Elsewhere, our exposure to the oil & gas sector also weighed on relative performance over the period. Jack-up rig manufacturer and operator Borr Drilling was the main individual detractor. The market has had concerns over the financing of the business although Borr Drilling has provided reassurances on this front. Borr Drilling was also badly hit by negative sentiment following a missed contract bid, which was then compounded by the volatility in the oil price. However, day rates for rigs continue to creep up which should see free cashflow improve.

Fund Manager:

James Sym



James Sym joined Schroders in July 2013 following the acquisition of Cazenove Capital

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

He manages the Schroder European Alpha Income Fund and the Schroder European Alpha Plus Fund

James graduated from St John's College, Cambridge with a degree in Natural Sciences and is a Chartered Financial Analyst

James has twelve years' investment experience

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² 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



- 1 A Income units, A Accumulation units, L Income units, L Accumulation units, S Income units, Z Income units and Z Accumulation units.
- 2 GBP Hedged A Income units, GBP Hedged A Accumulation units, GBP Hedged Z Income units and GBP Hedged Z Accumulation units.

There is a difference between unit classes caused by the technical nature of the calculation of the 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 in assets which are exposed to currencies other than sterling. For non-hedged unit classes exchange rates may cause the value of overseas investments and the revenue from them to rise or fall.

There is no guarantee that the hedging strategy applied in hedged unit classes will entirely eliminate the adverse effects of changes in exchange rates between the base currency and the portfolio currencies.

The fund is index unconstrained and has the potential for greater volatility.

In addition, it should be noted that hedging transactions will be entered into whether or not the currency of a hedged unit class is declining or increasing in value in relation to the base currency or portfolio currencies. Hedged unit classes aim to provide investors with a return correlated to the portfolio currencies performance of the fund by reducing the effect of exchange rate fluctuations between the base currency and the portfolio currencies.

As it is not possible to legally segregate unit classes' liabilities from those of other unit classes in the fund, there is a risk that, in certain limited circumstances, the hedging transactions undertaken in relation to a hedged unit class could result in liabilities which might affect the net asset value of the other unit classes in the fund.

The fund invests in a smaller number of stocks. This carries more risk than funds spread across a larger number of companies.

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 15 March	A Income units		A Accumulation units	
	Highest dealing ¹ p	Lowest dealing ¹ p	Highest dealing ¹ p	Lowest dealing ¹ p
2017	177.50	127.60	193.60	139.10
2018	201.50	163.20	221.90	179.70
2019	197.00	156.50	220.00	174.80
Financial period to 15 September 2019	175.80	162.60	200.30	185.30

Financial year to 15 March	GBP Hedged A Income units		GBP Hedged A Accumulation units	
	Highest dealing ¹ p	Lowest dealing ¹ p	Highest dealing ¹ p	Lowest dealing ¹ p
2017	68.90	52.61	68.66	52.40
2018	77.63	65.28	79.02	66.53
2019	77.31	60.37	78.72	61.48
Financial period to 15 September 2019	68.53	60.54	72.21	63.79

Financial year to 15 March	GBP Hedged Z Income units		GBP Hedged Z Accumulation units	
	Highest dealing ¹ p	Lowest dealing ¹ p	Highest dealing ¹ p	Lowest dealing ¹ p
2017	73.52	55.85	69.15	52.54
2018	83.68	69.99	80.02	66.97
2019	81.72	64.12	79.84	62.46
Financial period to 15 September 2019	73.51	65.10	73.55	65.22

Financial year to 15 March	L Income units		L Accumulation units	
	Highest dealing ¹ p	Lowest dealing ¹ p	Highest dealing ¹ p	Lowest dealing ¹ p
2017	70.07	50.01	72.17	51.51
2018	79.50	63.98	83.32	67.06
2019	77.29	61.73	82.80	66.13
Financial period to 15 September 2019	69.01	63.73	76.11	70.29

Net Asset Value and Comparative Tables (continued)

Financial year to 15 March	S Income units		Z Income units	
	Highest dealing ¹ p	Lowest dealing ¹ p	Highest dealing ¹ p	Lowest dealing ¹ p
2017	68.98	49.12	87.80	62.70
2018	78.28	62.86	99.62	80.22
2019	75.95	60.77	96.90	77.35
Financial period to 15 September 2019	67.83	62.58	86.51	79.91

Financial year to 15 March	Z Accumulation units	
	Highest dealing ¹ p	Lowest dealing ¹ p
2017	92.51	66.06
2018	106.70	85.95
2019	106.00	84.65
Financial period to 15 September 2019	97.39	89.95

1 Prior to 17 September 2018, the price was highest buying and lowest selling.

Net revenue

Financial year to 15 March	A Income units pence per unit	A Accumulation units pence per unit
2017	1.6370	1.9443
2018	2.5585	2.8157
2019	3.4071	3.8063
Financial period to 15 September 2019	Nil	Nil

Financial year to 15 March	GBP Hedged A Income units pence per unit	GBP Hedged A Accumulation units pence per unit
2017	1.5265	0.7996
2018	Nil ¹	1.0327
2019	2.3019	1.3097
Financial period to 15 September 2019	Nil	Nil

Net Asset Value and Comparative Tables (continued)

Financial year to 15 March	GBP Hedged Z Income units pence per unit	GBP Hedged Z Accumulation units pence per unit
2017	1.3378	1.2590
2018	1.6603	1.5949
2019	1.9169	1.8472
Financial period to 15 September 2019	Nil	Nil

Financial year to 15 March	L Income units pence per unit	L Accumulation units pence per unit
2017	1.1913	1.2254
2018	1.6160	1.6952
2019	1.9178	2.0530
Financial period to 15 September 2019	Nil	Nil

Financial year to 15 March	S Income units pence per unit	Z Income units pence per unit
2017	1.3327	1.4333
2018	1.8089	1.9567
2019	2.0937	2.3389
Financial period to 15 September 2019	Nil	Nil

Financial year to 15 March	Z Accumulation units pence per unit
2017	1.5141
2018	2.0976
2019	2.5579
Financial period to 15 September 2019	Nil

1 There was no distribution as the total amount distributable was below de minimis.

Net Asset Value and Comparative Tables (continued)

Net asset value

As at 15 March	Net asset value £000's	Net asset value per unit p	Number of units in issue
2017			
A Income units	7,129	172.96	4,122,063
A Accumulation units	106,174	190.49	55,737,061
GBP Hedged A Income units	13	66.44	20,000
GBP Hedged A Accumulation units	23	67.72	34,258
GBP Hedged Z Income units	732	71.19	1,028,412
GBP Hedged Z Accumulation units	1,563	68.21	2,291,161
L Income units	32,090	67.75	47,361,579
L Accumulation units	23,533	71.02	33,137,054
S Income units	4,410	66.54	6,627,448
Z Income units	57,378	84.96	67,539,127
Z Accumulation units	118,919	91.03	130,640,246
2018			
A Income units	5,744	186.23	3,084,128
A Accumulation units	71,200	207.91	34,245,315
GBP Hedged A Income units	15	72.29	20,000
GBP Hedged A Accumulation units	34	73.61	46,474
GBP Hedged Z Income units	666	76.33	872,505
GBP Hedged Z Accumulation units	12,127	74.60	16,256,683
L Income units	27,420	72.96	37,580,437
L Accumulation units	35,500	78.16	45,417,899
S Income units	10,307	71.66	14,383,901
Z Income units	56,703	91.48	61,981,623
Z Accumulation units	176,523	100.11	176,327,041

Net Asset Value and Comparative Tables (continued)

As at 15 March	Net asset value £000's	Net asset value per unit p	Number of units in issue
2019			
A Income units	3,100	164.52	1,884,131
A Accumulation units	57,711	187.49	30,780,975
GBP Hedged A Income units	13	66.11	20,000
GBP Hedged A Accumulation units	36	69.68	51,735
GBP Hedged Z Income units	463	70.87	653,833
GBP Hedged Z Accumulation units	4,086	70.88	5,764,860
L Income units	13,593	64.42	21,100,684
L Accumulation units	20,360	71.07	28,648,478
S Income units	7,816	63.26	12,355,267
Z Income units	39,554	80.78	48,966,116
Z Accumulation units	139,238	90.96	153,081,292
2019 at 15 September			
A Income units	2,513	172.82	1,453,810
A Accumulation units	48,451	196.92	24,604,794
GBP Hedged A Income units	13	66.59	20,000
GBP Hedged A Accumulation units	28	70.17	39,536
GBP Hedged Z Income units	503	71.65	702,659
GBP Hedged Z Accumulation units	1,860	71.78	2,591,286
L Income units	14,188	67.96	20,877,933
L Accumulation units	24,265	74.95	32,374,555
S Income units	6,446	66.83	9,645,183
Z Income units	38,837	85.18	45,594,820
Z Accumulation units	104,400	95.89	108,876,901

Net Asset Value and Comparative Tables (continued)

Fund performance

	Net asset value per unit p as at 15.9.19	Net asset value per unit p as at 15.3.19	% change
A Income units	172.82	164.52	5.04
A Accumulation units	196.92	187.49	5.03
GBP Hedged A Income units	66.59	66.11	0.73
GBP Hedged A Accumulation units	70.17	69.68	0.70
GBP Hedged Z Income units	71.65	70.87	1.10
GBP Hedged Z Accumulation units	71.78	70.88	1.27
L Income units	67.96	64.42	5.50
L Accumulation units	74.95	71.07	5.46
S Income units	66.83	63.26	5.64
Z Income units	85.18	80.78	5.45
Z Accumulation units	95.89	90.96	5.42

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 15.9.19	Market Value £000's	% of net assets
Equities 94.56% (97.71%)			
Austria 2.57% (2.28%)			
UBM Development	170,593	6,215	2.57
		6,215	2.57
Belgium 2.73% (3.34%)			
KBC Group	121,574	6,595	2.73
		6,595	2.73
Bermuda 3.16% (3.68%)			
Borr Drilling	709,148	3,911	1.62
Odfjell Drilling	1,433,942	3,713	1.54
		7,624	3.16
Denmark 0.00% (4.69%)			
Finland 2.24% (2.49%)			
Cargotec B	196,834	5,415	2.24
		5,415	2.24
France 19.17% (17.73%)			
AXA	553,545	11,208	4.64
BNP Paribas	106,202	4,289	1.77
Lagardere	329,811	6,158	2.55
Orange	486,108	6,006	2.49
Renault	55,745	2,880	1.19
Sanofi	118,533	8,397	3.48
Sopra Steria Group	45,395	4,642	1.92
Vinci	31,144	2,726	1.13
		46,306	19.17
Germany 12.23% (12.21%)			
Allianz	18,200	3,432	1.42

Portfolio Statement (continued)

	Holding at 15.9.19	Market Value £000's	% of net assets
Germany (continued)			
AURELIUS Equity Opportunities	257,370	8,987	3.72
BASF	44,414	2,605	1.08
Continental	26,594	3,004	1.24
Infineon Technologies	154,196	2,553	1.06
Jungheinrich Preference	136,804	2,766	1.15
LANXESS	61,618	3,174	1.31
Volkswagen Preference	21,433	3,022	1.25
		29,543	12.23
Italy 3.00% (4.50%)			
Eni	338,670	4,239	1.75
Intesa Sanpaolo	1,550,785	3,015	1.25
		7,254	3.00
Jersey 0.99% (0.00%)			
IWG	592,340	2,381	0.99
		2,381	0.99
Luxembourg 1.20% (1.35%)			
Subsea 7	326,691	2,899	1.20
		2,899	1.20
Netherlands 14.82% (7.83%)			
ABN AMRO Bank	558,066	9,199	3.81
ASML Holding	29,688	5,986	2.48
BE Semiconductor Industries	118,969	3,151	1.30
Koninklijke DSM	8,268	825	0.34
Koninklijke KPN	3,577,735	8,691	3.60
SBM Offshore	361,386	5,111	2.12
STMicroelectronics	174,166	2,832	1.17
		35,795	14.82

Portfolio Statement (continued)

	Holding at 15.9.19	Market Value £000's	% of net assets
Norway 1.16% (2.14%)			
Salmar	78,358	2,802	1.16
		2,802	1.16
Portugal 0.00% (2.08%)			
Spain 11.05% (9.79%)			
Amadeus IT Group	78,067	4,673	1.93
Bankinter	1,266,667	6,872	2.85
Grifols Preference B	384,948	6,310	2.61
Grupo Catalana Occidente	313,337	8,834	3.66
		26,689	11.05
Sweden 6.68% (4.17%)			
Dometic Group	1,152,062	7,881	3.27
Lundin Petroleum	237,892	5,964	2.47
Svenska Handelsbanken A	286,262	2,274	0.94
		16,119	6.68
Switzerland 9.89% (16.81%)			
Roche Holding	51,499	11,458	4.74
Swiss Re	80,485	6,748	2.80
Zurich Insurance Group	18,303	5,669	2.35
		23,875	9.89
United Kingdom 3.67% (2.62%)			
IQE [#]	4,539,880	2,509	1.04
Next	19,317	1,170	0.49
TechnipFMC	255,571	5,177	2.14
		8,856	3.67
Equities total		228,368	94.56

Portfolio Statement (continued)

	Holding at 15.9.19	Market Value £000's	% of net assets
Forward Foreign Currency Contracts 0.02% (0.01%)			
Buy CHF 68,272 Sell GBP 56,504 30/09/2019	CHF 68,272	(1)	0.00
Buy DKK 686,803 Sell GBP 82,697 30/09/2019	DKK 686,803	(1)	0.00
Buy EUR 11 Sell GBP 10 30/09/2019	EUR 11	0	0.00
Buy NOK 4 Sell GBP 0 30/09/2019	NOK 4	0	0.00
Buy NOK 4 Sell GBP 0 30/09/2019	NOK 4	0	0.00
Buy SEK 6 Sell GBP 1 30/09/2019	SEK 6	0	0.00
Buy SEK 5 Sell GBP 0 30/09/2019	SEK 5	0	0.00
Sell CHF 359,963 Buy GBP 301,201 30/09/2019	CHF (359,963)	8	0.00
Sell DKK 686,803 Buy GBP 83,802 30/09/2019	DKK (686,803)	3	0.00
Sell EUR 1,931,693 Buy GBP 1,753,910 30/09/2019	EUR (1,931,693)	32	0.02
Sell NOK 1,467,700 Buy GBP 133,027 30/09/2019	NOK (1,467,700)	1	0.00
Sell SEK 1,886,968 Buy GBP 159,371 30/09/2019	SEK (1,886,968)	1	0.00
Sell SEK 389 Buy GBP 33 30/09/2019	SEK (389)	0	0.00
Forward Foreign Currency Contracts total		43	0.02
Portfolio of investments		228,411	94.58
Net other assets		13,093	5.42
Net assets attributable to unitholders		241,504	100.00

The comparative percentage figures in brackets are as at 15 March 2019.

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

Security traded on another regulated market.

Summary of Portfolio Transactions

Largest purchases

For the six months ended 15 September 2019	Cost £000's
ABN AMRO Bank	11,259
Dometic Group	9,009
SBM Offshore	6,262
TechnipFMC	5,904
BNP Paribas	4,176
Grifols Preference B	3,728
Salmar	3,172
Continental	3,110
Volkswagen Preference	3,082
LANXESS	3,059

Largest sales

For the six months ended 15 September 2019	Proceeds £000's
Novo Nordisk B	14,424
Zurich Insurance Group	12,200
Roche Holding	9,577
Knorr-Bremse	7,609
LANXESS	7,595
Equinor	6,401
Koninklijke DSM	6,307
Galp Energia	6,275
Teleperformance	6,169
Koninklijke KPN	4,764

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 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;
- 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 15 September 2019 were signed on 4 November 2019 on behalf of the Manager by:

P. Chislett
Directors

P. Middleton

Statement of Total Return (unaudited)

For the six months ended 15 September 2019

	15.9.19	15.9.18
	£000's	£000's
Income		
Net capital gains/(losses)	6,889	(12,345)
Revenue	8,661	10,919
Expenses	(1,480)	(2,022)
Net revenue before taxation	7,181	8,897
Taxation	(859)	(612)
Net revenue after taxation	6,322	8,285
Total return before distributions	13,211	(4,060)
Distributions	(994)	(770)
Change in net assets attributable to unitholders from investment activities	12,217	(4,830)

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

For the six months ended 15 September 2019

	15.9.19	15.9.18
	£000's	£000's
Opening net assets attributable to unitholders	285,970 ¹	396,239
Amounts receivable on issue of units	3,883	11,125
Amounts payable on cancellation of units	(60,593)	(65,835)
	(56,710)	(54,710)
Dilution adjustment	26	121
Change in net assets attributable to unitholders from investment activities	12,217	(4,830)
Unclaimed distributions	1	0
Closing net assets attributable to unitholders	241,504	336,820¹

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 15 September 2019

	15.9.19	15.3.19
	£000's	£000's
Assets		
Investments	228,413	279,450
Current assets		
Debtors	7,588	2,438
Cash and bank balances	7,909	7,430
Total assets	243,910	289,318
Liabilities		
Investment liabilities	(2)	(2)
Creditors		
Bank overdrafts	(6)	(6)
Distributions payable	0	(1,885)
Other creditors	(2,398)	(1,455)
Total liabilities	(2,406)	(3,348)
Net assets attributable to unitholders	241,504	285,970

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 15 March 2019 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

Administration Details

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Independent Auditors

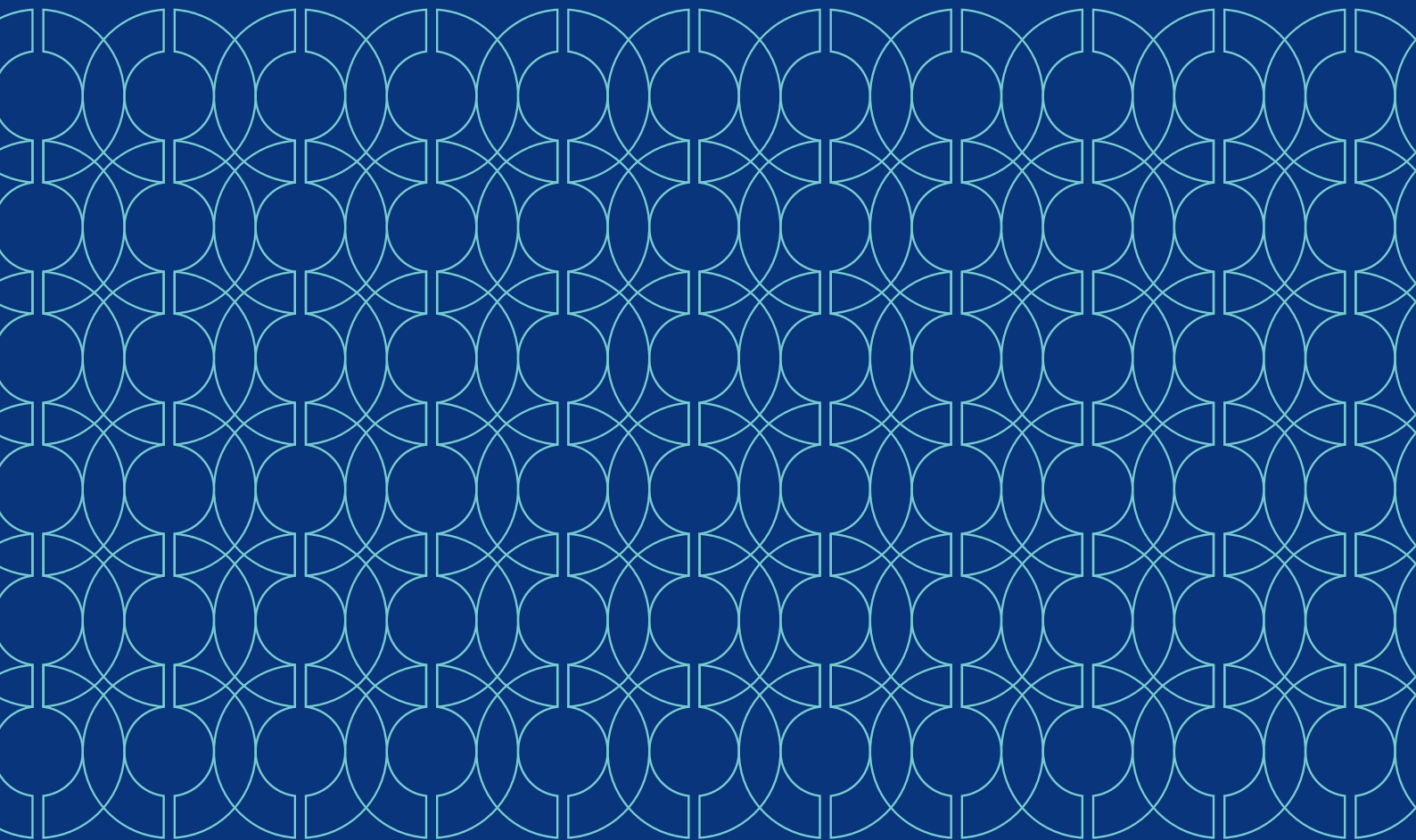
PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

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.



EST. 1804

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For further literature please contact Schroder Investor Services on 0800 718 777 or at investorservices@schroders.com, or visit our website at www.schroders.co.uk.

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