

Schroder QEP Global Core Fund

April 2019

Contents

Fund Information ¹	3
Review of Investment Activities ¹	5
Risk Profile ¹	6
Net Asset Value and Comparative Tables ¹	7
Portfolio Statement ¹	11
Summary of Portfolio Transactions ¹	34
Statement of the Manager's Responsibilities	35
Statement of Total Return (unaudited)	36
Statement of Change in Net Assets Attributable to Unitholders (unaudited)	36
Balance Sheet (unaudited)	37
Notes to the Accounts (unaudited)	38
General Information ¹	39

¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Schroder QEP Global Core Fund's (the 'fund') investment objective is to achieve the optimum overall return of capital and income in sterling terms through flexible global investment management.

The Fund will invest internationally in equities quoted on recognised stock exchanges.

The Fund may also invest in a wide range of investments including transferable securities, collective investment schemes, warrants and money market instruments.

Financial highlights

Dealing price	15.4.19	15.10.18	% change
A Income units	106.60p	102.70p	3.80
A Accumulation units	125.90p	118.90p	5.89
D Income units	55.78p	52.69p	5.86
D Accumulation units	55.78p	52.69p	5.86
I Income units	331.10p	319.30p	3.70
I Accumulation units	504.30p	476.20p	5.90
X Accumulation units	147.20p	138.80p	6.05

Fund information

Launch date	24 May 1989	
Launch price	50.00p per I Income unit	
	50.00p per I Accumulation unit	
Launch date	16 April 2007	
Launch price	50.00p per X Accumulation unit	
Launch date	16 November 2010	
Launch price	50.00p per A Income unit	
	50.00p per A Accumulation unit	
Launch date	1 September 2017	
Launch price	50.00p per D Income unit	
	50.00p per D Accumulation unit	
	Interim	Final
Accounting dates	15 April	15 October
Revenue allocation date		15 December

Fund Information (continued)

Ongoing charges figure

	For the period to 15.4.19	For the year to 15.10.18
A Income units	0.32% ¹	0.32% ²
A Accumulation units	0.32% ¹	0.32% ²
D Income units	0.21% ¹	0.21%
D Accumulation units	0.21% ¹	0.21%
I Income units	0.29% ¹	0.29%
I Accumulation units	0.29% ¹	0.29%
X Accumulation units ³	0.02% ¹	0.02%

- 1 The Ongoing charges figure is annualised based on the fees incurred during the accounting period.
- 2 The expenses of A Income units and A Accumulation units have been capped during the year.
- 3 The Annual management charge for X Accumulation units is invoiced directly to unitholders and is therefore not included in the Ongoing charges figure for that unit class.

Total purchases and sales

	For the period to 15.4.19 £000's	For the year to 15.10.18 £000's
Total purchases	343,138	898,475
Total sales	406,153	1,085,693

Review of Investment Activities

From 15 October 2018 to 15 April 2019, the price of I Accumulation units on a dealing price to dealing price basis rose 5.90%. In comparison, the MSCI World Index generated a net return of 6.38%¹ in sterling terms.

After a sharp retreat at the end of 2018, global equities rallied at the start of 2019. The fund posted positive absolute performance but slightly lagged its benchmark.

Positioning in the defensive consumer staples sector was beneficial for relative returns. In particular, being underweight staple retail stocks was supportive, as was stock selection in home products and food & drink stocks which offer strong dividend yields and good value (e.g. Kimberly-Clark). Stock selection in information technology was also supportive. Larger than index exposures in higher quality names (such as Intel and Xilinx) also added value as they weathered the market turbulence in Q4 better than their peers.

On the negative side, the underperformance of our overweight positions in financials weighed on returns. This was broadly based but was most evident in banks which suffered from fears of a cyclical slowdown and falling bond yields more generally.

At a regional level, positioning in Japan was the main detractor, in particular our overweight positions in telecommunications stocks KDDI and NTT DOCOMO weighed on relative returns. In the US, our exposures in cheaper healthcare positions (mostly pharmaceuticals) suffered in Q1 despite their quality credentials.

The positioning of the strategy continues to reflect the best trade-off between valuation and business quality. At a sector level, our main overweight positions are healthcare, technology, industrials and financials whilst we are underweight utilities, real estate and consumer staples. On a regional basis, we remain overweight the UK, which offers a range of attractively valued opportunities, even among the foreign earners which are less sensitive to Brexit concerns. This is funded by underweight positions in the US and Canada, which we deem as more expensive.

Fund Manager:
Justin Abercrombie



Based in London

Joined Schroders in 1996 and was a founding member of the QEP Investment Team

Justin is the lead fund manager for all the team's strategies

His investment career began in 1993 at Pareto Partners, where he developed currency, bond and equity strategies

He holds a BSc in Business Economics from the University of Reading and an MSc in Econometrics from London Metropolitan University

¹ 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 in assets which are exposed to currencies other than sterling. Exchange rates may cause the value of overseas investments and the revenue from them to rise or fall.

The fund invests in less developed markets which are generally less well regulated than the UK. They may be less liquid and may have less reliable custody arrangements.

The fund invests in emerging markets and the Far East. This involves a high degree of risk and should be seen as long term in nature.

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

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 15 October		A Income units		A Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p	
2016	94.00	66.83	104.70	74.44	
2017	101.30	87.44	114.90	99.26	
2018	110.60	93.90	128.10	108.70	
Financial period to 15 April 2019	106.60	93.31	125.90	110.30	

Financial year to 15 October		D Income units		D Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p	
2017	50.93	48.17	50.93	48.17	
2018	56.75	48.16	56.75	48.16	
Financial period to 15 April 2019	55.78	48.86	55.78	48.86	

Financial year to 15 October		I Income units		I Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p	
2016	292.10	207.70	419.00	297.80	
2017	314.60	271.70	460.00	397.20	
2018	343.80	291.80	512.80	435.10	
Financial period to 15 April 2019	331.10	289.90	504.30	441.60	

Financial year to 15 October		X Accumulation units	
	Highest dealing p	Lowest dealing p	
2016	121.40	86.11	
2017	133.70	115.10	
2018	149.40	126.70	
Financial period to 15 April 2019	147.20	128.80	

Net Asset Value and Comparative Tables (continued)

Net revenue

Financial year to 15 October	A Income units pence per unit	A Accumulation units pence per unit
2016	1.7481	1.9473
2017	1.9312	2.1969
2018	2.0976	2.4286
Financial period to 15 April 2019	Nil	Nil

Financial year to 15 October	I Income units pence per unit	I Accumulation units pence per unit
2016	5.5015	7.8920
2017	6.0990	8.9129
2018	6.6004	9.8406
Financial period to 15 April 2019	Nil	Nil

Financial year to 15 October	X Accumulation units pence per unit
2016	2.6261
2017	3.0010
2018	3.2277
Financial period to 15 April 2019	Nil

The D Income and D Accumulation unit classes have made no distributions to date.

Net asset value

As at 15 October	Net asset value £000's	Net asset value per unit p	Number of units in issue
2016			
A Income units	26,913	91.48	29,418,264
A Accumulation units	115,146	103.84	110,886,091
I Income units	520,733	284.23	183,206,196
I Accumulation units	375,588	415.54	90,385,426
X Accumulation units	185,131	120.42	153,734,213

Net Asset Value and Comparative Tables (continued)

As at 15 October	Net asset value £000's	Net asset value per unit p	Number of units in issue
2017			
A Income units	34,241	97.86	34,990,572
A Accumulation units	130,316	113.28	115,037,821
D Income units	1	50.21	2,000
D Accumulation units	1	50.21	2,000
I Income units	460,200	304.04	151,361,398
I Accumulation units	304,906	453.44	67,243,234
X Accumulation units	260,114	131.84	197,301,610
2018			
A Income units	38,376	100.90	38,031,562
A Accumulation units	128,666	119.24	107,908,501
D Income units	1	52.83	2,000
D Accumulation units	1	52.83	2,000
I Income units	431,330	313.51	137,580,414
I Accumulation units	270,090	477.39	56,575,978
X Accumulation units	187,727	139.17	134,892,060
2019 at 15 April			
A Income units	42,376	106.17	39,913,373
A Accumulation units	130,990	125.47	104,396,942
D Income units	1	55.58	2,000
D Accumulation units	1	55.58	2,000
I Income units	469,034	329.92	142,167,865
I Accumulation units	280,552	502.44	55,837,939
X Accumulation units	120,485	146.67	82,149,665

Net Asset Value and Comparative Tables (continued)

Fund performance

	Net asset value per unit p as at 15.4.19	Net asset value per unit p as at 15.10.18	% change
A Income units	106.17	100.90	5.22
A Accumulation units	125.47	119.24	5.22
D Income units	55.58	52.83	5.21
D Accumulation units	55.58	52.83	5.21
I Income units	329.92	313.51	5.23
I Accumulation units	502.44	477.39	5.25
X Accumulation units	146.67	139.17	5.39

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 15.4.19	Market Value £000's	% of net assets
Equities 97.89% (98.60%)			
Australia 1.19% (1.95%)			
ASX	19,515	760	0.07
Beach Energy	336,084	394	0.04
BHP Group	127,185	2,751	0.26
carsales.com	127,918	911	0.09
Charter Hall Group REIT	54,277	301	0.03
Cochlear	5,146	472	0.05
Computershare	126,400	1,209	0.12
Corporate Travel Management	14,869	204	0.02
DuluxGroup	199,290	825	0.08
IPH	68,360	261	0.02
Macquarie Group	15,997	1,158	0.11
McMillan Shakespeare	31,003	217	0.02
Perseus Mining	559,064	139	0.01
Platinum Asset Management	139,962	365	0.03
Rio Tinto	44,927	2,477	0.24
		12,444	1.19
Austria 0.25% (0.05%)			
OMV	50,575	2,118	0.20
Raiffeisen Bank International	25,594	506	0.05
		2,624	0.25
Belgium 0.06% (0.08%)			
Sofina	4,038	611	0.06
		611	0.06
Bermuda 0.36% (0.82%)			
Assured Guaranty	16,600	589	0.06
Athene Holding A	46,800	1,535	0.15
Hongkong Land Holdings	97,500	528	0.05

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
Bermuda (continued)			
Kerry Properties	268,000	901	0.08
Signet Jewelers	13,800	237	0.02
		3,790	0.36
Brazil 0.04% (0.13%)			
Cielo	248,700	440	0.04
		440	0.04
British Virgin Islands 0.07% (0.00%)			
Capri Holdings	19,600	718	0.07
		718	0.07
Canada 2.32% (2.82%)			
Argonaut Gold	226,500	232	0.02
Athabasca Oil	289,900	177	0.02
Birchcliff Energy	161,100	345	0.03
Bonavista Energy	222,400	147	0.01
Canadian National Railway	50,700	3,549	0.34
Canfor Pulp Products	18,400	157	0.02
Cardinal Energy	25,791	50	0.01
Centerra Gold	100,600	414	0.04
CGI A	39,289	2,118	0.20
CI Financial	190,000	2,031	0.20
Crescent Point Energy	98,100	313	0.03
Crew Energy	233,100	166	0.02
Genworth MI Canada	50,736	1,159	0.11
Goldcorp	67,200	592	0.06
Great Canadian Gaming	14,000	392	0.04
Husky Energy	42,300	342	0.03
iA Financial	13,900	411	0.04
Linamar	14,100	410	0.04
Magna International	31,800	1,302	0.13

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
Canada (continued)			
Manulife Financial	242,300	3,357	0.32
Martinrea International	5,070	38	0.00
Medical Facilities	34,900	335	0.03
Methanex	9,300	414	0.04
Norbord	23,300	452	0.04
Parex Resources	35,200	439	0.04
Precision Drilling	194,800	402	0.04
Sun Life Financial	32,900	1,008	0.10
Surge Energy	155,200	142	0.01
Teck Resources B	46,314	879	0.08
TransAlta Renewables	48,300	379	0.04
Transcontinental A	68,300	650	0.06
West Fraser Timber	20,200	766	0.07
Westshore Terminals Investment	31,200	372	0.04
Yamana Gold	120,800	227	0.02
		24,167	2.32
Cayman Islands 0.96% (0.42%)			
AAC Technologies Holdings	169,500	866	0.08
CK Asset Holdings	340,500	2,247	0.22
Hengan International Group	195,500	1,330	0.13
Lifestyle International Holdings	497,000	684	0.07
Pharmally International Holding	83,000	469	0.04
Sands China	338,000	1,420	0.14
Want Want China Holdings	1,239,000	758	0.07
Wharf Real Estate Investment	234,000	1,323	0.13
Xinyi Glass Holdings	964,000	882	0.08
		9,979	0.96
Chile 0.00% (0.10%)			

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
China 0.13% (0.12%)			
Bank of China H	1,263,000	455	0.04
China Construction Bank H	847,000	568	0.06
China Petroleum & Chemical H	566,000	339	0.03
		1,362	0.13
Curacao 0.00% (0.31%)			
Denmark 0.68% (0.83%)			
Demant	17,868	407	0.04
Novo Nordisk B	117,848	4,515	0.43
Novozymes B	36,999	1,341	0.13
Pandora	26,130	863	0.08
		7,126	0.68
Finland 0.18% (0.32%)			
Nokian Renkaat	42,452	1,127	0.11
UPM-Kymmene	34,497	791	0.07
		1,918	0.18
France 3.13% (3.07%)			
AXA	31,277	632	0.06
BNP Paribas	61,216	2,473	0.24
Bureau Veritas	34,885	653	0.06
Dassault Systemes	14,267	1,652	0.16
Gaztransport Et Technigaz	8,485	646	0.06
Hermes International	1,512	782	0.07
L'Oreal	1,839	378	0.04
LVMH Moet Hennessy Louis Vuitton	13,130	3,883	0.37
Metropole Television	61,788	898	0.09
Neopost	20,332	376	0.03
Peugeot	56,378	1,171	0.11
Publicis Groupe	52,810	2,174	0.21

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
France (continued)			
Sanofi	27,617	1,786	0.17
Schneider Electric	86,524	5,512	0.53
Societe BIC	22,470	1,503	0.14
Societe Generale	71,847	1,734	0.17
TOTAL	148,991	6,432	0.62
		32,685	3.13
Germany 1.34% (2.16%)			
Beiersdorf	13,849	1,111	0.11
Commerzbank	66,977	447	0.04
Continental	7,602	1,006	0.10
Covestro	52,192	2,385	0.23
Deutsche Bank	187,301	1,237	0.12
Porsche Automobil Holding Preference	18,240	956	0.09
ProSiebenSat.1 Media	65,356	827	0.08
SAP	52,708	4,533	0.43
Schaeffler Preference	134,935	951	0.09
Siltronic	7,219	520	0.05
		13,973	1.34
Guernsey 0.40% (0.18%)			
Amdocs	100,765	4,158	0.40
		4,158	0.40
Hong Kong 0.35% (0.43%)			
Dah Sing Financial Holdings	48,800	195	0.02
Hang Lung Group	152,000	354	0.03
Sun Hung Kai Properties	172,000	2,253	0.22
Wheelock	147,000	806	0.08
		3,608	0.35

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
India 0.11% (0.10%)			
Infosys ADR	138,200	1,110	0.11
		1,110	0.11
Indonesia 0.00% (0.09%)			
Ireland 1.36% (1.03%)			
Accenture A	10,100	1,375	0.13
Allegion	33,000	2,368	0.23
Bank of Ireland Group	86,921	450	0.04
Mallinckrodt	39,900	650	0.06
Medtronic	94,100	6,242	0.60
Pentair	60,646	1,842	0.18
Seagate Technology	34,700	1,299	0.12
		14,226	1.36
Isle of Man 0.04% (0.04%)			
Playtech	91,795	402	0.04
		402	0.04
Israel 0.50% (0.41%)			
Bank Hapoalim BM	120,959	669	0.06
Bank Leumi Le-Israel BM	232,528	1,216	0.12
Check Point Software Technologies	21,900	2,195	0.21
Israel Discount Bank A	155,200	449	0.04
Ituran Location and Control	13,300	365	0.03
Phoenix Holdings	80,237	370	0.04
		5,264	0.50
Italy 1.03% (0.84%)			
ASTM	40,603	800	0.08
Enel	326,231	1,571	0.15
Interpump Group	22,881	641	0.06

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
Italy (continued)			
Italgas	44,975	215	0.02
Mediobanca Banca di Credito Finanziario	186,381	1,539	0.15
Moncler	37,029	1,160	0.11
Recordati	53,985	1,698	0.16
Terna Rete Elettrica Nazionale	351,024	1,666	0.16
UniCredit	133,141	1,439	0.14
		10,729	1.03
Japan 7.44% (8.13%)			
ABC-Mart	28,200	1,292	0.12
ADEKA	18,500	214	0.02
Aichi Bank	3,400	84	0.01
Aozora Bank	7,000	129	0.01
Astellas Pharma	389,100	4,179	0.40
Awa Bank	14,200	277	0.03
Bank of Kyoto	17,200	568	0.05
Central Japan Railway	29,700	4,935	0.47
Chiba Bank	109,000	452	0.04
Chubu Electric Power	21,700	245	0.02
Daicel	166,300	1,437	0.14
Daiichikosho	5,300	206	0.02
Daiwa Securities Group	253,400	927	0.09
Ebara	18,400	426	0.04
FCC	30,300	492	0.05
Goldcrest	20,300	204	0.02
Hachijuni Bank	188,500	602	0.06
Hazama Ando	39,100	194	0.02
Hirano Tecseed	18,900	233	0.02
Honda Motor	96,700	2,051	0.20
Horiba	12,300	548	0.05
Hosokawa Micron	6,300	227	0.02
Hoya	40,600	2,106	0.20

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
Japan (continued)			
Hyakugo Bank	44,400	111	0.01
Inpex	129,000	930	0.09
Iyo Bank	68,000	287	0.03
Japan Exchange Group	73,800	893	0.09
Japan Petroleum Exploration	16,900	282	0.03
Japan Post Bank	90,000	748	0.07
JXTG Holdings	234,700	869	0.08
Kakaku.com	46,300	728	0.07
Kanamoto	8,800	166	0.02
Kandenko	29,300	187	0.02
Kao	6,100	350	0.03
KDDI	215,300	3,495	0.34
Keihin	20,400	263	0.03
Keyence	3,200	1,567	0.15
KOMEDA Holdings	23,100	339	0.03
Kumagai Gumi	17,300	374	0.04
Kyokuto Kaihatsu Kogyo	15,500	165	0.02
Mamezou Holdings	29,000	217	0.02
Marubeni	97,600	533	0.05
Mazda Motor	35,000	313	0.03
Mitsubishi	61,600	1,282	0.12
Mitsubishi Chemical Holdings	171,900	945	0.09
Mitsubishi Gas Chemical	25,500	294	0.03
Mitsubishi UFJ Financial Group	185,400	711	0.07
Mitsui	110,100	1,338	0.13
Mitsui Sugar	19,100	361	0.03
Mixi	26,000	436	0.04
Mizuho Financial Group	1,106,300	1,307	0.13
Mizuno	12,000	215	0.02
NHK Spring	83,100	598	0.06
Nikon	62,400	679	0.07
Nippon Telegraph & Telephone	117,600	3,694	0.35

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
Japan (continued)			
Nishio Rent All	8,500	186	0.02
Nissin Kogyo	19,500	199	0.02
Nomura Holdings	539,300	1,568	0.15
Nomura Real Estate Holdings	17,300	245	0.02
Nomura Research Institute	53,800	1,915	0.18
NTT DOCOMO	275,600	4,322	0.41
Obayashi	73,900	551	0.05
Oracle Corp Japan	23,900	1,214	0.12
ORIX	27,300	298	0.03
Resona Holdings	91,400	286	0.03
Seino Holdings	29,700	310	0.03
Shin-Etsu Chemical	24,700	1,783	0.17
Shinsei Bank	44,000	467	0.05
Shizuoka Bank	116,000	670	0.06
SKY Perfect JSAT Holdings	58,700	183	0.02
Stanley Electric	50,500	1,133	0.11
SUMCO	40,300	393	0.04
Sumitomo	128,800	1,403	0.13
Sumitomo Electric Industries	90,000	934	0.09
Sumitomo Heavy Industries	12,000	323	0.03
Sumitomo Mitsui Financial Group	78,900	2,145	0.21
Sumitomo Mitsui Trust Holdings	13,700	375	0.04
Sumitomo Seika Chemicals	4,300	129	0.01
Suzuki Motor	22,200	730	0.07
Taisei	9,100	298	0.03
Takasago Thermal Engineering	16,700	207	0.02
Terumo	51,000	1,183	0.11
Tocalo	63,600	410	0.04
Tokai Rika	14,700	208	0.02
Tokyo Broadcasting System Holdings	15,300	221	0.02
Tokyo Electric Power Co. Holdings	49,200	215	0.02
Topre	14,500	212	0.02

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
Japan (continued)			
Tosoh	85,600	1,072	0.10
Toyota Boshoku	29,000	350	0.03
Trend Micro	11,100	419	0.04
TS Tech	5,800	137	0.01
Ube Industries	33,500	570	0.05
Unicharm	40,000	992	0.10
Unipres	13,800	175	0.02
Ushio	22,500	210	0.02
USS	39,700	569	0.05
Wakita	54,900	443	0.04
West Holdings	26,600	225	0.02
Yamaha Motor	20,800	339	0.03
Yamanashi Chuo Bank	7,800	75	0.01
Zeon	78,000	632	0.06
		77,629	7.44
Jersey 0.18% (0.25%)			
Delphi Technologies	10,100	195	0.02
WPP	194,765	1,724	0.16
		1,919	0.18
Luxembourg 0.07% (0.14%)			
RTL Group	17,373	763	0.07
		763	0.07
Malaysia 0.04% (0.05%)			
Petronas Chemicals Group	276,000	456	0.04
		456	0.04
Marshall Islands 0.06% (0.06%)			
International Seaways	30,600	462	0.04
Scorpio Tankers	10,780	196	0.02
		658	0.06

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
Mexico 0.20% (0.08%)			
Grupo Aeroportuario del Pacifico ADR	15,200	1,189	0.12
Wal-Mart de Mexico	384,400	848	0.08
		2,037	0.20
Netherlands 1.37% (1.09%)			
Aegon	151,798	596	0.06
ASR Nederland	52,098	1,744	0.17
Euronext	20,580	1,038	0.10
Intertrust	21,252	313	0.03
Mylan	72,803	1,483	0.14
NN Group	74,205	2,420	0.23
Unilever CVA	116,151	5,079	0.49
Wolters Kluwer	29,950	1,583	0.15
		14,256	1.37
Norway 1.02% (0.37%)			
DNO	507,463	895	0.09
Equinor	263,553	4,648	0.44
Salmar	19,993	737	0.07
Telenor	209,215	3,246	0.31
TGS NOPEC Geophysical	56,327	1,164	0.11
		10,690	1.02
Poland 0.00% (0.04%)			
Portugal 0.25% (0.27%)			
Galp Energia	210,431	2,628	0.25
		2,628	0.25
Russia 0.28% (0.26%)			
Gazprom ADR	94,687	354	0.03
LUKOIL ADR	18,902	1,251	0.12
Novatek GDR	6,945	944	0.09

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
Russia (continued)			
Tatneft ADR	7,568	400	0.04
		2,949	0.28
Singapore 0.56% (0.78%)			
CapitalLand	171,500	355	0.03
City Developments	60,400	316	0.03
Jardine Cycle & Carriage	22,300	429	0.04
Singapore Exchange	369,700	1,521	0.15
Singapore Telecommunications	742,700	1,323	0.13
UOL Group	109,900	456	0.04
Yangzijiang Shipbuilding Holdings	1,345,300	1,214	0.12
Yanlord Land Group	283,000	241	0.02
		5,855	0.56
South Africa 0.27% (0.13%)			
RMB Holdings	64,054	284	0.03
Sanlam	117,406	491	0.05
Tiger Brands	36,284	531	0.05
Truworths International	101,312	383	0.03
Vodacom Group	177,148	1,119	0.11
		2,808	0.27
South Korea 0.40% (0.45%)			
Hankook Tire	21,030	567	0.06
Hyundai Mobis	5,386	788	0.08
KB Financial Group	8,162	251	0.02
Samsung Electronics	43,515	1,378	0.13
Shinhan Financial Group	15,508	476	0.05
SK Hynix	12,355	662	0.06
		4,122	0.40

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
Spain 1.04% (1.16%)			
Bolsas y Mercados Espanoles	32,136	689	0.07
Corp. Financiera Alba	5,885	232	0.02
Enagas	19,959	436	0.04
Mapfre	96,055	215	0.02
Mediaset Espana Comunicacion	145,239	838	0.08
Red Electrica	283,526	4,531	0.44
Repsol	203,325	2,628	0.25
Zardoya Otis	195,706	1,235	0.12
		10,804	1.04
Sweden 1.03% (0.95%)			
Assa Abloy B	97,531	1,656	0.16
Atlas Copco A	87,157	1,968	0.19
Sandvik	158,950	2,201	0.21
SKF B	225,948	3,195	0.31
Swedish Match	22,248	814	0.08
Tethys Oil	34,373	229	0.02
Thule Group	36,466	628	0.06
		10,691	1.03
Switzerland 4.47% (4.59%)			
Alcon	24,713	1,035	0.10
Credit Suisse Group	178,728	1,773	0.17
dormakaba Holding	3,034	1,779	0.17
Garmin	30,999	2,086	0.20
Geberit	2,488	780	0.07
Kuehne + Nagel International	5,630	618	0.06
Nestle	115,967	8,316	0.80
Novartis	123,566	7,612	0.73
Oriflame Holding	15,365	230	0.02
Roche Holding	47,069	9,617	0.92
SGS	1,310	2,592	0.25

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
Switzerland (continued)			
Swisscom	3,693	1,316	0.13
TE Connectivity	54,300	3,604	0.35
Transocean	118,100	780	0.07
UBS Group	215,353	2,124	0.20
Zurich Insurance Group	9,936	2,420	0.23
		46,682	4.47
Taiwan 0.20% (0.29%)			
Catcher Technology	118,000	762	0.08
Taiwan Semiconductor Manufacturing ADR	39,200	1,274	0.12
		2,036	0.20
Thailand 0.05% (0.00%)			
PTT NVDR	452,000	521	0.05
		521	0.05
Turkey 0.00% (0.02%)			
United Kingdom 7.32% (7.29%)			
Anglo American	36,833	797	0.08
Aviva	337,479	1,412	0.13
Barclays	1,317,845	2,209	0.21
Barratt Developments	150,350	930	0.09
Berkeley Group Holdings	8,133	314	0.03
BHP Group	103,826	1,976	0.19
Burberry Group	68,379	1,340	0.13
Close Brothers Group	41,529	648	0.06
Diageo	130,255	4,065	0.39
Dialog Semiconductor	17,376	479	0.05
Diploma	14,153	222	0.02
EMIS Group [#]	37,011	408	0.04
GlaxoSmithKline	448,245	6,948	0.67

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
United Kingdom (continued)			
Greggs	24,432	452	0.04
Halma	32,777	572	0.05
HSBC Holdings	194,450	1,275	0.12
IG Group Holdings	46,405	245	0.02
IMI	112,272	1,146	0.11
Imperial Brands	98,204	2,470	0.24
Intertek Group	28,536	1,485	0.14
Legal & General Group	802,114	2,306	0.22
London Stock Exchange Group	30,215	1,469	0.14
Next	27,621	1,571	0.15
Noble	146,000	318	0.03
Persimmon	40,724	940	0.09
RELX	208,369	3,432	0.33
Rightmove	105,050	557	0.05
Rio Tinto	69,180	3,253	0.31
Royal Bank of Scotland Group	978,782	2,567	0.25
Royal Dutch Shell A (EUR)	94,687	2,337	0.22
Royal Dutch Shell A (GBP)	205,289	5,066	0.49
Royal Dutch Shell B	161,692	4,027	0.39
Royal Mail	131,851	348	0.03
RWS Holdings [#]	48,927	272	0.03
Sage Group	330,091	2,338	0.22
Sensata Technologies Holding	25,100	936	0.09
Smith & Nephew	126,572	1,874	0.18
Smiths Group	308,061	4,681	0.45
Spirax-Sarco Engineering	4,187	335	0.03
Standard Chartered	296,160	1,987	0.19
Synthomer	196,995	800	0.08
Unilever	86,105	3,742	0.36
Victrex	74,508	1,837	0.18
		76,386	7.32

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
United States of America 57.14% (55.90%)			
3M	30,241	4,970	0.48
AbbVie	126,234	7,757	0.74
Adobe	9,086	1,881	0.18
Affiliated Managers Group	29,600	2,493	0.24
Aflac	76,300	2,854	0.27
Air Products & Chemicals	7,500	1,104	0.11
Allison Transmission Holdings	119,561	4,237	0.41
Alphabet A	12,570	11,725	1.12
Alphabet C	12,545	11,645	1.12
Altria Group	86,744	3,755	0.36
Amazon.com	10,600	14,814	1.42
AMC Networks A	27,100	1,247	0.12
American Equity Investment Life Holding	18,109	387	0.04
American Express	31,000	2,611	0.25
American Financial Group	31,700	2,363	0.23
American International Group	15,900	556	0.05
American National Insurance	4,260	386	0.04
Ameriprise Financial	15,000	1,611	0.15
AMETEK	28,800	1,877	0.18
Amgen	55,125	7,987	0.77
Amphenol A	18,700	1,472	0.14
Analog Devices	28,400	2,440	0.23
ANSYS	7,100	1,024	0.10
Antero Midstream	90,900	976	0.09
Antero Resources	30,600	203	0.02
Apple	139,826	21,183	2.03
Apple Hospitality REIT	71,500	896	0.09
Applied Materials	26,900	869	0.08
AT&T	71,955	1,755	0.17
Automatic Data Processing	22,200	2,761	0.26
AutoZone	2,600	2,101	0.20
Bank of America	381,560	8,635	0.83

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
United States of America (continued)			
BB&T	62,900	2,334	0.22
Berkshire Hathaway B	13,940	2,224	0.21
Biogen	18,800	3,335	0.32
BlackRock	1,600	551	0.05
Boeing	3,800	1,092	0.10
BOK Financial	5,900	384	0.04
Brady A	7,100	263	0.03
Brighthouse Financial	14,300	436	0.04
Bristol-Myers Squibb	176,200	6,235	0.60
Broadridge Financial Solutions	27,000	2,303	0.22
Brown-Forman B	14,000	574	0.06
Buckle	30,224	422	0.04
Cable One	1,600	1,243	0.12
Cabot Oil & Gas	51,600	1,083	0.10
Callon Petroleum	33,900	209	0.02
Capital One Financial	27,400	1,814	0.17
CARBO Ceramics	31,100	78	0.01
Caterpillar	12,000	1,280	0.12
Cato A	20,300	213	0.02
CBL & Associates Properties REIT	84,900	88	0.01
Celanese	15,100	1,194	0.11
Cerner	18,300	882	0.08
CH Robinson Worldwide	24,800	1,706	0.16
Chemed	1,900	472	0.05
Chemours	19,700	604	0.06
Chevron	52,384	4,789	0.46
Choice Hotels International	14,100	862	0.08
Church & Dwight	26,200	1,476	0.14
Cigna	21,058	2,627	0.25
Cisco Systems	249,293	10,704	1.03
Citigroup	102,039	5,230	0.50
Citrix Systems	26,700	2,077	0.20

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
United States of America (continued)			
Clorox	13,000	1,529	0.15
Coca-Cola	189,600	6,786	0.65
Cognizant Technology Solutions A	83,776	4,724	0.45
Colgate-Palmolive	49,400	2,582	0.25
Comcast A	31,700	1,006	0.10
Comerica	34,500	2,070	0.20
Copart	15,600	776	0.07
CSW Industrials	4,500	208	0.02
Cummins	14,100	1,773	0.17
Curtiss-Wright	7,400	630	0.06
CVS Health	–	0	0.00
Deluxe	43,300	1,517	0.15
Diamond Offshore Drilling	65,400	571	0.05
Discover Financial Services	33,300	1,920	0.18
Discovery A	17,600	401	0.04
Donaldson	31,700	1,271	0.12
Dover	23,600	1,738	0.17
Eaton Vance	47,500	1,492	0.14
eBay	154,600	4,272	0.41
Edgewell Personal Care	8,900	301	0.03
Eli Lilly	44,000	4,164	0.40
Emerson Electric	93,400	5,104	0.49
Ennis	12,800	204	0.02
Estee Lauder A	2,200	279	0.03
Expeditors International of Washington	31,000	1,864	0.18
Exxon Mobil	83,140	5,123	0.49
Facebook A	50,800	6,916	0.66
FactSet Research Systems	7,900	1,569	0.15
Fair Isaac	2,400	507	0.05
Fastenal	40,600	2,139	0.21
Federated Investors B	58,900	1,464	0.14
Fifth Third Bancorp	81,500	1,690	0.16

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
United States of America (continued)			
Fiserv	26,300	1,741	0.17
FLIR Systems	38,400	1,441	0.14
Ford Motor	85,900	606	0.06
Fortive	28,500	1,901	0.18
Fox A	72,758	2,066	0.20
Franklin Resources	74,600	1,993	0.19
FTS International	34,800	276	0.03
Gap	40,700	811	0.08
Generac Holdings	47,700	1,970	0.19
Gentex	152,865	2,529	0.24
Gilead Sciences	61,776	3,056	0.29
Goldman Sachs Group	19,135	2,931	0.28
Graco	27,900	1,117	0.11
GrafTech International	55,700	595	0.06
Gray Television	12,000	218	0.02
H&R Block	106,300	2,105	0.20
Hasbro	22,200	1,483	0.14
HEICO	4,100	312	0.03
Hershey	21,500	1,913	0.18
HollyFrontier	7,200	268	0.03
Home Depot	39,017	6,074	0.58
Honeywell International	35,400	4,373	0.42
Houlihan Lokey	5,800	205	0.02
Hubbell	28,964	2,735	0.26
Huntsman	18,100	337	0.03
IDEX	14,600	1,739	0.17
IDEXX Laboratories	6,500	1,114	0.11
Illinois Tool Works	28,600	3,378	0.32
Ingredion	11,900	852	0.08
Innoviva	20,700	217	0.02
Intel	272,518	11,649	1.12
International Bancshares	2,492	76	0.01

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
United States of America (continued)			
International Business Machines	57,200	6,253	0.60
Intuit	10,900	2,170	0.21
Jack Henry & Associates	4,500	494	0.05
Johnson & Johnson	132,704	13,789	1.32
JPMorgan Chase	149,626	12,464	1.19
KeyCorp	92,700	1,175	0.11
Kimberly-Clark	42,200	3,961	0.38
Kohl's	10,500	560	0.05
Lamb Weston Holdings	24,800	1,349	0.13
Lancaster Colony	4,000	478	0.05
Landstar System	29,600	2,511	0.24
Lear	12,700	1,511	0.14
Liberty Oilfield Services A	36,800	451	0.04
Lincoln Electric Holdings	16,800	1,140	0.11
Lincoln National	73,100	3,601	0.35
Livent	33,100	306	0.03
Louisiana-Pacific	48,500	933	0.09
Lowe's	32,400	2,887	0.28
M&T Bank	7,900	982	0.09
Macy's	37,000	696	0.07
Mammoth Energy Services	12,300	169	0.02
Marathon Petroleum	34,600	1,605	0.15
Mastercard A	19,000	3,449	0.33
Maxim Integrated Products	55,400	2,488	0.24
McDonald's	32,500	4,762	0.46
Medifast	2,200	229	0.02
MEDNAX	14,700	306	0.03
Merck	133,832	8,027	0.77
Mettler-Toledo International	2,100	1,190	0.11
Michaels	30,800	297	0.03
Micron Technology	52,500	1,658	0.16
Microsoft	266,082	24,512	2.35

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
United States of America (continued)			
MKS Instruments	3,900	289	0.03
Moody's	13,100	1,885	0.18
Morgan Stanley	62,000	2,174	0.21
MSC Industrial Direct A	52,700	3,294	0.32
National Instruments	20,100	716	0.07
National Western Life Group A	1,100	221	0.02
NetApp	25,900	1,490	0.14
NIKE B	57,400	3,796	0.36
Norfolk Southern	14,200	2,102	0.20
Occidental Petroleum	30,000	1,460	0.14
Omnicom Group	52,000	3,051	0.29
Oracle	135,294	5,629	0.54
Packaging Corp of America	51,100	3,944	0.38
Parker-Hannifin	27,000	3,861	0.37
Paychex	26,400	1,654	0.16
PayPal Holdings	47,800	3,914	0.38
PepsiCo	60,200	5,652	0.54
Pfizer	324,037	10,347	0.99
Philip Morris International	71,644	4,702	0.45
PNC Financial Services Group	39,800	3,977	0.38
Principal Financial Group	81,290	3,367	0.32
Procter & Gamble	90,086	7,244	0.69
ProPetro Holding	27,400	494	0.05
PulteGroup	22,200	497	0.05
QUALCOMM	36,796	1,612	0.15
Quest Diagnostics	52,995	3,654	0.35
Raymond James Financial	31,200	2,079	0.20
Raytheon	16,500	2,300	0.22
ResMed	8,800	688	0.07
RLJ Lodging Trust REIT	44,100	616	0.06
Rockwell Automation	12,000	1,699	0.16
Ross Stores	22,900	1,707	0.16

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
United States of America (continued)			
Sally Beauty Holdings	47,649	667	0.06
SIGA Technologies	43,600	178	0.02
Sinclair Broadcast Group A	22,900	765	0.07
Snap-on	17,800	2,124	0.20
Sonoco Products	31,295	1,494	0.14
Starbucks	65,400	3,796	0.36
State Street	15,900	850	0.08
Stryker	18,400	2,714	0.26
Synchrony Financial	48,100	1,198	0.12
T Rowe Price Group	21,500	1,715	0.16
Tanger Factory Outlet Centers REIT	18,400	282	0.03
Texas Instruments	10,200	888	0.09
Thermo Fisher Scientific	2,400	507	0.05
Thor Industries	19,000	996	0.10
Tiffany	17,300	1,386	0.13
TJX	26,800	1,106	0.11
Toll Brothers	15,500	442	0.04
Toro	31,100	1,721	0.17
Total System Services	45,600	3,438	0.33
Tupperware Brands	32,064	654	0.06
United Therapeutics	4,700	387	0.04
UnitedHealth Group	44,185	7,637	0.73
Universal Insurance Holdings	12,726	281	0.03
Unum Group	55,900	1,587	0.15
US Bancorp	107,900	4,104	0.39
US Physical Therapy	3,500	304	0.03
USANA Health Sciences	10,800	709	0.07
Varian Medical Systems	12,000	1,288	0.12
Verisk Analytics	16,900	1,770	0.17
Verizon Communications	104,283	4,663	0.45
VF	23,600	1,632	0.16
Viacom B	72,700	1,670	0.16

Portfolio Statement (continued)

	Holding at 15.4.19	Market Value £000's	% of net assets
United States of America (continued)			
Visa A	63,100	7,682	0.74
VMware A	5,500	806	0.08
Walt Disney	57,600	5,789	0.55
Waters	9,900	1,884	0.18
Wells Fargo	247,556	8,813	0.84
Western Digital	35,200	1,383	0.13
Whiting Petroleum	27,750	643	0.06
Xilinx	15,800	1,615	0.15
ZAGG	17,629	116	0.01
		596,232	57.14
Equities total			
		1,021,456	97.89
Forward Foreign Currency Contracts 0.02% (0.00%)			
Buy USD 31,578,000 Sell GBP 23,848,198 15/05/2019	USD 31,578,000	203	0.02
Buy USD 10,793,600 Sell GBP 8,247,296 15/05/2019	USD 10,793,600	(27)	0.00
Sell USD 4,079,800 Buy GBP 3,114,285 15/05/2019	USD (4,079,800)	7	0.00
Forward Foreign Currency Contracts total		183	0.02
Futures 0.05% ((0.04)%)			
S&P 500 Emini Index June 2019	151	548	0.05
Futures total		548	0.05
Portfolio of investments		1,022,187	97.96
Net other assets		21,252	2.04
Net assets attributable to unitholders		1,043,439	100.00

The comparative percentage figures in brackets are as at 15 October 2018.

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 April 2019	Cost £000's
International Business Machines	5,855
Equinor	4,700
Johnson & Johnson	4,585
Cognizant Technology Solutions A	4,583
JPMorgan Chase	4,581
PNC Financial Services Group	4,279
Coca-Cola	4,133
Quest Diagnostics	4,100
Medtronic	4,002
US Bancorp	3,989

Largest sales

For the six months ended 15 April 2019	Proceeds £000's
Exxon Mobil	8,092
Chevron	5,603
BASF	5,420
Merck	4,986
CVS Health	4,928
Oracle	4,747
Illinois Tool Works	4,655
Verizon Communications	4,421
Woodside Petroleum	4,403
Apple	4,227

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 April 2019 were signed on 6 June 2019 on behalf of the Manager by:

J.A. Walker-Hazell
Directors

P. Middleton

Statement of Total Return (unaudited)

For the six months ended 15 April 2019

	15.4.19	15.4.18
	£000's	£000's
Income		
Net capital gains/(losses)	43,391	(29,658)
Revenue	13,679	13,071
Expenses	(1,297)	(1,356)
Net revenue before taxation	12,382	11,715
Taxation	(1,618)	(1,346)
Net revenue after taxation	10,764	10,369
Total return before distributions	54,155	(19,289)
Distributions	(513)	(549)
Change in net assets attributable to unitholders from investment activities	53,642	(19,838)

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

For the six months ended 15 April 2019

	15.4.19	15.4.18
	£000's	£000's
Opening net assets attributable to unitholders	1,056,191 ¹	1,189,779
Amounts receivable on issue of units	70,406	49,187
Amounts payable on cancellation of units	(136,867)	(206,341)
	(66,461)	(157,154)
Dilution adjustment	66	92
Change in net assets attributable to unitholders from investment activities	53,642	(19,838)
Unclaimed distributions	1	1
Closing net assets attributable to unitholders	1,043,439	1,012,880¹

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 April 2019

	15.4.19	15.10.18
	£000's	£000's
Assets		
Investments	1,022,214	1,041,454
Current assets		
Debtors	6,336	6,610
Cash and bank balances	27,294	19,299
Total assets	1,055,844	1,067,363
Liabilities		
Investment liabilities	(27)	(494)
Creditors		
Bank overdrafts	(295)	0
Distributions payable	0	(9,878)
Other creditors	(12,083)	(800)
Total liabilities	(12,405)	(11,172)
Net assets attributable to unitholders	1,043,439	1,056,191

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 October 2018 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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Investor Services
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Independent Auditors

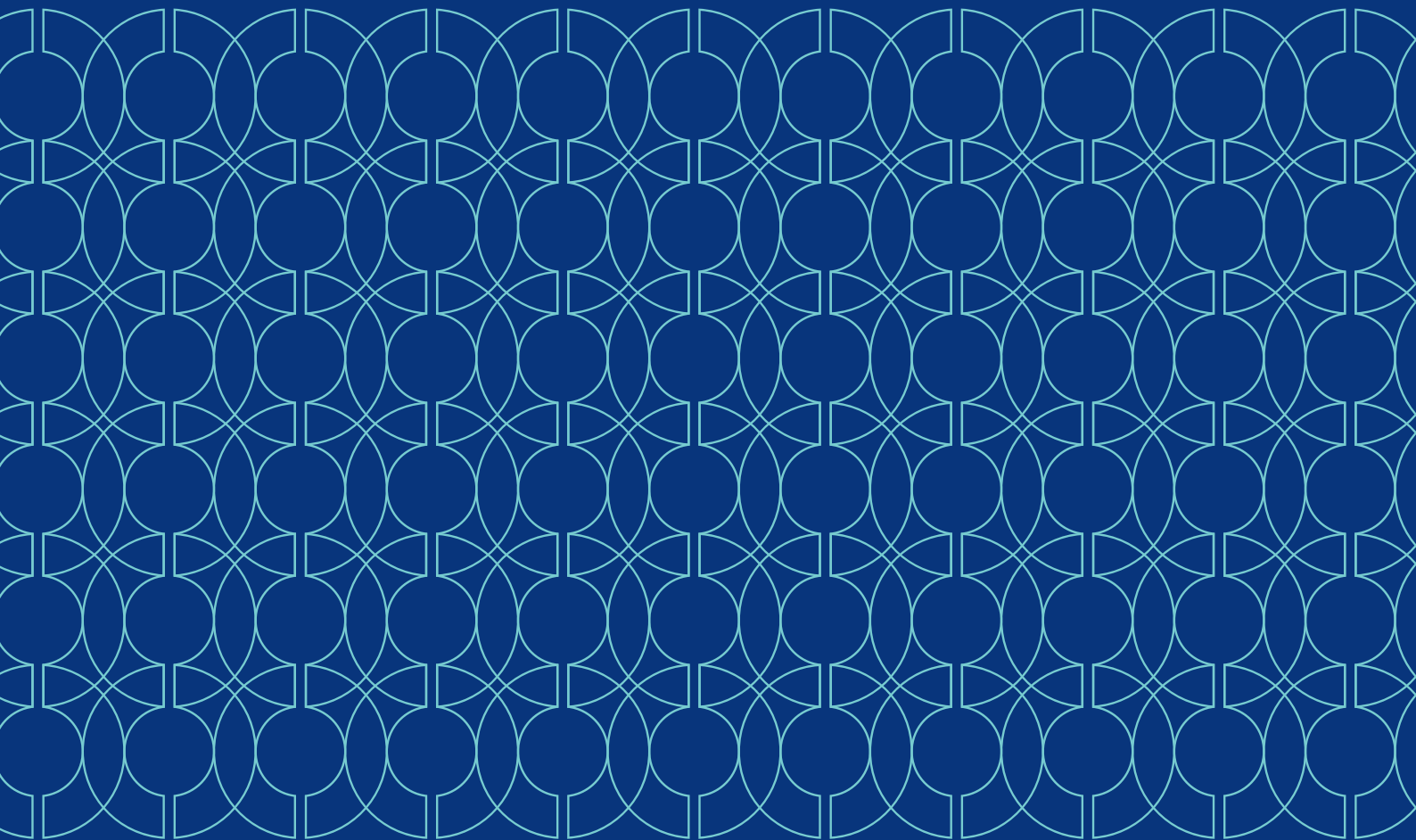
PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

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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