

Schroder Global Equity Fund

June 2019

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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Schroder Global Equity Fund (the 'fund') aims to provide capital growth by investing in equity and equity related securities of companies worldwide.

The Fund invests at least 80% of its assets in equity or equity related securities of companies worldwide. The Investment Manager seeks to identify companies that it believes will deliver future earnings growth above the level expected by the market typically on a 3-5 year horizon (this is referred to as 'a positive growth gap').

The Fund may also invest in collective investment schemes, 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	14.6.19	14.12.18	% change
I Income units	817.30p	751.60p	8.74
I Accumulation units	1,122.00p	1,018.00p	10.22
L Income units	84.26p	76.58p	10.03
L Accumulation units	84.27p	76.59p	10.03
Z Income units	82.01p	76.25p	7.55
Z Accumulation units	84.00p	76.37p	9.99

Fund information

Launch date	6 July 1988	
Launch price	100.00p per I Accumulation unit	
Launch date	30 November 1989	
Launch price	141.80p per I Income unit	
Launch date	19 February 2016	
Launch price	50.00p per L Income unit	
	50.00p per L Accumulation unit	
	50.00p per Z Income unit	
	50.00p per Z Accumulation unit	
	Interim	Final
Accounting dates	15 June	15 December
Revenue allocation date		15 February

Fund Information (continued)

Ongoing charges figure

	For the period to 15.6.19	For the year to 15.12.18
I Income units	0.52% ¹	0.53% ²
I Accumulation units	0.52% ¹	0.53%
L Income units	0.85% ¹	0.86% ²
L Accumulation units	0.85% ¹	0.86% ²
Z Income units	0.92% ¹	0.93% ²
Z Accumulation units	0.92% ¹	0.93% ²

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

2 The Ongoing charges figure was a projected figure based on the latest expenses of these unit classes.

Total purchases and sales

	For the period to 15.6.19 £000's	For the year to 15.12.18 £000's
Total purchases	142,901	316,294
Total sales	98,866	260,595

Review of Investment Activities

From 14 December 2018 to 14 June 2019, the price of I Accumulation units on a dealing price to dealing price basis rose 10.22%. In comparison, the MSCI World Index generated a total return of 10.95%¹ in sterling terms.

Global equity markets made strong gains in the first half of 2019. The trade posturing between the US and China persisted and tensions occasionally flared. However, markets broadly cheered the apparent progress towards a resolution. In addition, expectations of policy easing from the Federal Reserve and dovish comments from other central banks supported sentiment. The portfolio slightly underperformed the benchmark net of fees.

Occidental Petroleum detracted the most from returns over the timeframe given lower oil prices and a negative reaction to the company's take over of Anadarko. The bid conflicted with previous commentary from management which exuded capital discipline and a focus on shareholder returns. Given our significantly reduced conviction in our investment thesis, we have taken the decision to sell our holding. adidas contributed strongly. The company has made strong progress in China and emerging markets to offset slower growth in North America and Europe. The sportswear maker remains confident it can deliver stable organic growth and robust operating leverage with shares, further supported by ongoing share buybacks. adidas is highly cash generative with a strong balance sheet, and we continue to expect double digit earnings growth to help close the gap to Nike.

Markets continue to be buffeted by trade comments and geopolitical flare-ups, but there is no immediate catalyst on the horizon to bring the current US bull market to an end. However, an increasingly clouded outlook is reflected in market behaviour. Bond-proxy equity values have moved higher as discount rates have fallen. Our focus remains on choosing stocks with strong return-on-capital, resilient balance sheets and good cash flows. We expect companies with these positive characteristics are not only more resilient, but will retain greater flexibility to adapt to change in a shifting competitive landscape.

Fund Manager:
Alex Tedder



Joined Schroders in 2014

Investment career commenced in 1990

Currently Head of Global Equities, Portfolio Manager. Based in London

Alex joined Schroders from American Century Investments in New York, where he was Senior Vice President and Senior Portfolio Manager (Global and Non-US Large Cap Strategies)

Prior to this, he was with Deutsche Asset Management Ltd, where he worked in various capacities including Managing Director and Head of International Equities/Portfolio Manager

Alex initially joined Schroders in 1990, working in the UK and Germany where he was responsible for promoting European Equity mandates alongside Schroders' Private Equity operation

MA in Economics and Business Administration, University of Freiburg/Fribourg, Switzerland

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 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 December	I Income units		I Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2016	651.20	469.70	861.60	621.50
2017	742.50	638.30	994.20	854.70
2018	812.50	691.20	1,100.00	936.00
Financial period to 15 June 2019	817.50	683.60	1,122.00	938.00

Financial year to 15 December	L Income units		L Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2016	65.31	50.00	65.31	50.00
2017	75.01	64.75	75.06	64.75
2018	82.86	70.58	82.87	70.59
Financial period to 15 June 2019	84.31	70.57	84.33	70.58

Financial year to 15 December	Z Income units		Z Accumulation units	
	Highest dealing p	Lowest dealing p	Highest dealing p	Lowest dealing p
2016	65.24	50.00	65.27	50.00
2017	74.79	64.65	74.91	64.69
2018	82.52	70.33	82.66	70.43
Financial period to 15 June 2019	82.07	68.72	84.06	70.38

Net revenue

Financial year to 15 December	I Income units pence per unit	I Accumulation units pence per unit
2016	7.5909	10.0580
2017	8.3679	11.2183
2018	9.8630	13.3384
Financial period to 15 June 2019	Nil	Nil

Net Asset Value and Comparative Tables (continued)

Financial year to 15 December	Z Income units pence per unit	Z Accumulation units pence per unit
2016	Nil ¹	Nil ¹
2017	Nil ¹	1.0356
2018	1.6610	0.7620
Financial period to 15 June 2019	Nil	Nil

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

The L Income units and L Accumulation units have made no distributions to date.

Net asset value

As at 15 December	Net asset value £000's	Net asset value per unit p	Number of units in issue
2016			
I Income units	182,279	639.60	28,498,602
I Accumulation units	157,557	856.37	18,398,186
L Income units	1	64.88	2,000
L Accumulation units	1	64.88	2,000
Z Income units	1	64.78	2,000
Z Accumulation units	1	64.82	2,000
2017			
I Income units	170,879	732.38	23,332,075
I Accumulation units	192,803	991.81	19,439,574
L Income units	2	74.81	2,229
L Accumulation units	5	74.86	6,888
Z Income units	3	74.57	3,493
Z Accumulation units	31	74.71	41,081
2018			
I Income units	253,879	738.60	34,372,754
I Accumulation units	166,323	1,013.51	16,410,530
L Income units	6	76.26	7,070
L Accumulation units	6	76.27	7,452
Z Income units	26	74.27	35,996
Z Accumulation units	241	76.05	316,899

Net Asset Value and Comparative Tables (continued)

As at 15 December	Net asset value £000's	Net asset value per unit p	Number of units in issue
2019 at 15 June			
I Income units	284,322	815.52	34,864,041
I Accumulation units	238,320	1,119.22	21,293,355
L Income units	3	84.08	3,877
L Accumulation units	6	84.09	7,449
Z Income units	38	81.83	46,304
Z Accumulation units	381	83.82	454,600

Fund performance

	Net asset value per unit p as at 15.6.19	Net asset value per unit p as at 15.12.18	% change
I Income units	815.52	738.60	10.41
I Accumulation units	1,119.22	1,013.51	10.43
L Income units	84.08	76.26	10.25
L Accumulation units	84.09	76.27	10.25
Z Income units	81.83	74.27	10.18
Z Accumulation units	83.82	76.05	10.22

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 15.6.19	Market Value £000's	% of net assets
Equities 96.93% (100.17%)			
Australia 1.56% (1.47%)			
BHP Group	227,943	5,010	0.96
CSL	26,874	3,125	0.60
		8,135	1.56
Belgium 0.42% (0.64%)			
KBC Group	43,005	2,213	0.42
		2,213	0.42
Bermuda 0.35% (0.34%)			
Jardine Strategic Holdings	63,129	1,852	0.35
		1,852	0.35
Brazil 1.00% (1.13%)			
B3 SA – Brasil Bolsa Balcao	389,430	2,982	0.57
Telefonica Brasil Preference	220,400	2,267	0.43
		5,249	1.00
Canada 1.32% (1.64%)			
Nutrien	133,388	5,679	1.09
Toronto-Dominion Bank	27,395	1,230	0.23
		6,909	1.32
Cayman Islands 2.22% (1.98%)			
Alibaba Group Holding ADR	32,408	4,053	0.77
China Mengniu Dairy	476,000	1,456	0.28
Tencent Holdings	183,600	6,098	1.17
		11,607	2.22
China 0.64% (0.67%)			
China Merchants Bank H	570,000	2,235	0.43

Portfolio Statement (continued)

	Holding at 15.6.19	Market Value £000's	% of net assets
China (continued)			
China Pacific Insurance Group H	381,200	1,102	0.21
		3,337	0.64
Curacao 0.30% (0.30%)			
Schlumberger	56,072	1,589	0.30
		1,589	0.30
Denmark 0.59% (0.57%)			
Vestas Wind Systems	45,243	3,070	0.59
		3,070	0.59
France 6.51% (4.79%)			
Danone	62,537	4,038	0.77
Legrand	35,614	1,982	0.38
LVMH Moet Hennessy Louis Vuitton	15,409	4,856	0.93
Schneider Electric	91,738	6,131	1.17
TOTAL	328,844	13,833	2.65
Vinci	39,931	3,184	0.61
		34,024	6.51
Germany 2.69% (2.94%)			
adidas	22,280	5,169	0.99
BASF	26,039	1,402	0.27
Bayerische Motoren Werke	29,504	1,643	0.31
Continental	24,710	2,729	0.52
Deutsche Wohnen	64,089	2,113	0.40
GEA Group	46,334	1,031	0.20
		14,087	2.69
Hong Kong 0.81% (0.87%)			
AIA Group	571,200	4,262	0.81
		4,262	0.81

Portfolio Statement (continued)

	Holding at 15.6.19	Market Value £000's	% of net assets
India 1.39% (1.19%)			
HDFC Bank ADR	57,808	5,857	1.12
Larsen & Toubro	81,409	1,411	0.27
		7,268	1.39
Indonesia 0.25% (0.00%)			
Bank Central Asia	819,700	1,313	0.25
		1,313	0.25
Ireland 2.48% (3.10%)			
Accenture A	35,503	5,208	0.99
Kingspan Group	70,059	2,902	0.56
Linde	30,366	4,872	0.93
		12,982	2.48
Japan 3.37% (4.52%)			
FANUC	8,900	1,249	0.24
Keyence	3,100	1,418	0.27
Nabtesco	77,700	1,636	0.31
Nintendo	7,100	1,935	0.37
ORIX	113,000	1,283	0.24
Recruit Holdings	132,500	3,386	0.65
Shiseido	24,400	1,510	0.29
SMC	5,900	1,621	0.31
Terumo	56,200	1,307	0.25
Toyota Motor	46,300	2,281	0.44
		17,626	3.37
Luxembourg 0.64% (0.45%)			
Spotify Technology	29,598	3,338	0.64
		3,338	0.64

Portfolio Statement (continued)

	Holding at 15.6.19	Market Value £000's	% of net assets
Netherlands 1.63% (0.81%)			
Airbus	32,941	3,590	0.69
ASML Holding	32,494	4,948	0.94
		8,538	1.63
Norway 0.37% (0.44%)			
DNB	139,286	1,909	0.37
		1,909	0.37
Panama 0.00% (0.29%)			
South Korea 1.26% (1.18%)			
Samsung Electronics	163,624	4,808	0.92
Samsung SDI	11,357	1,795	0.34
		6,603	1.26
Sweden 0.47% (0.68%)			
Skandinaviska Enskilda Banken A	335,043	2,441	0.47
		2,441	0.47
Switzerland 5.45% (5.51%)			
Alcon	27,414	1,263	0.24
Chubb	30,489	3,622	0.69
Nestle	140,572	11,325	2.17
Novartis	76,881	5,461	1.04
Roche Holding	24,072	5,278	1.01
UBS Group	169,830	1,554	0.30
		28,503	5.45
Taiwan 0.70% (0.83%)			
Taiwan Semiconductor Manufacturing	624,000	3,674	0.70
		3,674	0.70

Portfolio Statement (continued)

	Holding at 15.6.19	Market Value £000's	% of net assets
Thailand 0.00% (0.22%)			
Turkey 0.23% (0.30%)			
Turkiye Garanti Bankasi	1,119,470	1,187	0.23
		1,187	0.23
United Kingdom 3.91% (5.03%)			
Bunzl	112,926	2,444	0.47
Burberry Group	73,682	1,283	0.25
Cushman & Wakefield	175,720	2,516	0.48
Diageo	146,988	5,025	0.96
Fevertree Drinks [#]	40,317	974	0.19
GlaxoSmithKline	186,522	2,955	0.56
Lloyds Banking Group	7,246,513	4,180	0.80
Ocado Group	91,310	1,059	0.20
		20,436	3.91
United States of America 56.37% (58.28%)			
Abbott Laboratories	63,115	4,125	0.79
Activision Blizzard	35,045	1,263	0.24
Adobe	19,879	4,343	0.83
Alphabet A	12,725	10,983	2.10
Amazon.com	8,530	12,682	2.42
Amgen	12,844	1,799	0.34
Apple	29,840	4,555	0.87
Arista Networks	7,611	1,419	0.27
Bank of America	356,294	7,879	1.51
Baxter International	42,892	2,660	0.51
BlackRock	7,250	2,560	0.49
Booking Holdings	4,171	5,877	1.12
Boston Scientific	40,288	1,298	0.25
Broadcom	13,271	2,776	0.53
Cabot Oil & Gas	252,593	4,764	0.91

Portfolio Statement (continued)

	Holding at 15.6.19	Market Value £000's	% of net assets
United States of America (continued)			
Cadence Design Systems	24,112	1,286	0.25
Caterpillar	24,998	2,516	0.48
Charles Schwab	114,180	3,708	0.71
Charter Communications A	13,163	4,100	0.78
Cognex	14,754	511	0.10
Comcast A	334,204	11,231	2.15
Costco Wholesale	29,341	6,052	1.16
Danaher	50,461	5,591	1.07
Deere	32,051	3,847	0.74
Delta Air Lines	29,739	1,317	0.25
Discover Financial Services	56,487	3,431	0.66
Dollar General	13,426	1,442	0.28
DuPont de Nemours	34,253	2,031	0.39
Elanco Animal Health	51,935	1,327	0.25
Eli Lilly	40,383	3,574	0.68
Estee Lauder A	18,599	2,609	0.50
First Republic Bank	18,495	1,406	0.27
First Solar	66,486	3,233	0.62
Fortive	44,932	2,763	0.53
Fox A	45,789	1,284	0.25
HCA Healthcare	16,482	1,659	0.32
Hewlett Packard Enterprise	143,731	1,603	0.31
Hexcel	31,765	1,923	0.37
Home Depot	33,226	5,390	1.03
Honeywell International	21,900	3,003	0.57
Intel	53,319	1,950	0.37
International Paper	56,824	1,942	0.37
Intuit	19,402	3,920	0.75
Johnson & Johnson	43,499	4,838	0.92
JPMorgan Chase	129,628	11,220	2.14
Las Vegas Sands	70,283	3,174	0.61
Live Nation Entertainment	26,624	1,348	0.26

Portfolio Statement (continued)

	Holding at 15.6.19	Market Value £000's	% of net assets
United States of America (continued)			
Merck	82,947	5,445	1.04
Microsoft	118,796	12,511	2.39
Nasdaq	49,523	3,751	0.72
NextEra Energy	27,634	4,519	0.86
Noble Energy	84,605	1,345	0.26
Oracle	62,545	2,656	0.51
Palo Alto Networks	14,228	2,293	0.44
PayPal Holdings	25,064	2,308	0.44
Pfizer	86,390	2,931	0.56
Philip Morris International	69,445	4,263	0.81
Procter & Gamble	70,858	6,261	1.20
Raytheon	30,268	4,265	0.81
Rockwell Automation	16,760	2,069	0.40
SBA Communications REIT	10,096	1,803	0.34
Square A	23,362	1,328	0.25
STORE Capital REIT	59,055	1,652	0.32
Texas Instruments	60,084	5,108	0.98
Thermo Fisher Scientific	26,627	6,027	1.15
T-Mobile US	61,919	3,661	0.70
Tractor Supply	28,965	2,464	0.47
Union Pacific	29,805	3,951	0.75
United Technologies	40,543	4,035	0.77
UnitedHealth Group	36,298	7,048	1.35
Verisk Analytics	32,717	3,783	0.72
VF	31,731	2,185	0.42
Visa A	72,004	9,730	1.86
VMware A	7,998	1,072	0.20
Walt Disney	69,597	7,810	1.49
Xylem	25,289	1,619	0.31
Zimmer Biomet Holdings	29,209	2,759	0.53
		294,864	56.37

Portfolio Statement (continued)

	Market Value £000's	% of net assets
Equities total	507,016	96.93
Portfolio of investments	507,016	96.93
Net other assets	16,054	3.07
Net assets attributable to unitholders	523,070	100.00

The comparative percentage figures in brackets are as at 15 December 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 June 2019	Cost £000's
Procter & Gamble	5,348
Cabot Oil & Gas	5,101
Roche Holding	4,961
Danone	3,865
Abbott Laboratories	3,844
Airbus	3,605
Oracle	2,982
Vinci	2,893
Amazon.com	2,506
Microsoft	2,490

Largest sales

For the six months ended 15 June 2019	Proceeds £000's
Occidental Petroleum	4,846
Apple	4,747
Reckitt Benckiser Group	3,417
Lonza Group	3,389
HSBC Holdings	3,238
Alphabet A	3,032
Walgreens Boots Alliance	2,929
Medtronic	2,854
Microsoft	2,833
General Mills	2,770

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 June 2019 were signed on 29 July 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 June 2019

	15.6.19	15.6.18
	£000's	£000's
Income		
Net capital gains	41,417	17,839
Revenue	6,008	4,732
Expenses	(1,206)	(983)
Net revenue before taxation	4,802	3,749
Taxation	(662)	(399)
Net revenue after taxation	4,140	3,350
Total return before distributions	45,557	21,189
Distributions	273	535
Change in net assets attributable to unitholders from investment activities	45,830	21,724

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

For the six months ended 15 June 2019

	15.6.19	15.6.18
	£000's	£000's
Opening net assets attributable to unitholders	420,481 ¹	363,723
Amounts receivable on issue of units	74,159	81,721
Amounts payable on cancellation of units	(17,441)	(13,334)
	56,718	68,387
Dilution adjustment	41	83
Change in net assets attributable to unitholders from investment activities	45,830	21,724
Closing net assets attributable to unitholders	523,070	453,917¹

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 June 2019

	15.6.19	15.12.18
	£000's	£000's
Assets		
Investments	507,016	421,199
Current assets		
Debtors	35,717	2,164
Cash and bank balances	1,280	1,508
Total assets	544,013	424,871
Liabilities		
Creditors		
Bank overdrafts	(36)	0
Distributions payable	0	(3,391)
Other creditors	(20,907)	(999)
Total liabilities	(20,943)	(4,390)
Net assets attributable to unitholders	523,070	420,481

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 December 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

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

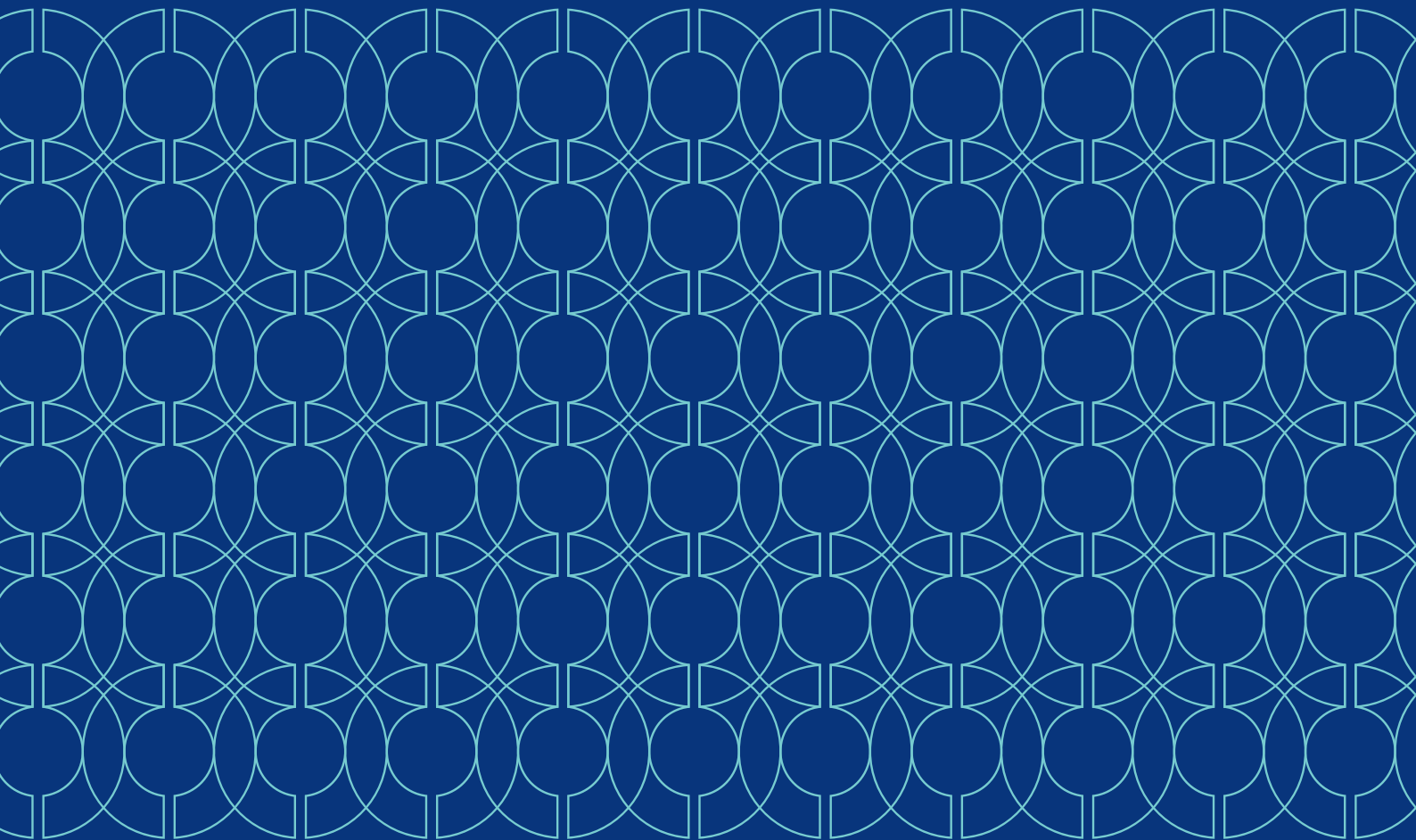
PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

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

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

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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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