Schroder UK Mid Cap Fund plc

Half Year Report
For the six months ended 31 March 2025

Schroders

Performance Summary

Total Returns (including dividends reinvested) to 31 March 2025

Net asset value ("NAV") per share total return*	Share price total return*	Benchmark total return	Dividends per share
-9.3%	**-4.4%**	**-7.9%**	**6.3p**
Year ended 30 September 2024: 17.3%	Year ended 30 September 2024: 17.5%	Year ended 30 September 2024: 21.4%	Year ended 30 September 2024: 21.5p

Investment objective

The investment objective of Schroder UK Mid Cap Fund plc (the "Company") is to invest in mid-cap equities with the aim of providing a total return in excess of the FTSE 250 ex Investment Trusts Index ("the Benchmark").

Investment policy

The Manager applies a high conviction approach, managing a focused portfolio of resilient companies that are all capable of delivering excess risk-adjusted returns with rising cash flows and earnings. Fundamental research forms the basis of each investment decision taken by the Manager. The Company will predominantly invest in companies from the FTSE 250 Index, but may hold up to 20% of its portfolio in equities and collective investment vehicles outside the Benchmark index. The Company may also invest in other collective investment vehicles where desirable, for example to provide exposure to specialist areas within the universe. The Company has the ability to use gearing for investment purposes up to 25% of total assets.

Why invest in the Company?

- **UK mid-caps offer extraordinary value –** The Company provides access to an undervalued part of the UK stock market – one of the most attractively valued equity markets in the world. Valuations among UK mid-caps look unusually low relative to UK large-caps as well as mid-caps from elsewhere in the world, which may bode well for future performance.
- **An excellent performance history –** Since Schroders became manager, the Company has outperformed its Benchmark, the Mid 250 index, returning 1,038.3%, or a 383.7% outperformance.[1] Meanwhile, its dividend has grown by a factor of 10.8x in the same period, from 2p to 21.5p.[2]
- **Decades of expertise and a proven approach –** With more than 60 years of combined investing experience, the investment team looks to select a portfolio of 40-50 of the most attractively valued companies with either 'unique' or 'flex' (at a strategic crossroads) characteristics, resulting in a high quality portfolio capable of delivering dependable long-term growth in a fast-changing world.

[1] NAV Ex Income figures shown as cum income unavailable pre 2008, from 1 May 2003 (close) to 31 March 2025. Figures shown are net of fees. Cumulative return shown.

[2] The dividend history of the Company is available on the AIC website: https://www.theaic.co.uk/.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed. Relevant risks as associated with this Company are shown on page 23 and should be carefully considered before making any investment.

Ongoing charges ratio*

0.96%

Year ended 30 September 2024:
1.05%

Share price discount to NAV per share*

7.9%

Year ended 30 September 2024:
12.3%

Revenue return per share

8.66p

Year ended 30 September 2024:
20.54p

Net Gearing*

9.5%

Year ended 30 September 2024:
9.5%

Share price

574.00p

Year ended 30 September 2024:
616.00p

Net revenue return after taxation

£3.0m

Year ended 30 September 2024:
£7.1m

Some of the financial measures are classified as Alternative Performance Measures ("APMs"), as defined by the European Securities and Markets Authority and are indicated with an asterisk (*). Definitions of these performance measures, and other terms used in this report, are given on pages 20 and 21 together with supporting calculations where appropriate.

This is not a sustainable product for the purposes of the Financial Conduct Authority ("FCA") rules. References to the consideration of sustainability factors and ESG integration should not be construed as a representation that the Company seeks to achieve any particular sustainability outcome.

Mid-caps refer to the constituents of the FTSE 250 ex Investment Trusts Index throughout this document.

Interim Management Report

Interim Management Report

> *UK mid-cap valuations are currently attractive, and corporate balance sheets and other financial indicators are strong.*

I am delighted to share my first interim report as Chair of the Company. I succeeded Robert Talbut as Chair following the Company's AGM on 24 February 2025. On behalf of the Board, I would like to take the opportunity to thank Robert for his valuable contribution during his nine-year tenure. I would also like to welcome Richard Curling, who joined the Board as an independent non-executive Director immediately following the AGM.

On 26 March 2025, the Board announced a series of strategic initiatives designed to further strengthen the investment proposition of the Company, for the benefit of current and prospective shareholders. This comprised of a reduction in management fees to 0.60% of market capitalisation, the introduction of a three-yearly continuation vote, and a commitment to a more active buy-back policy.

Investment and share price performance

During the six-month period to 31 March 2025, the Company's net asset value ("NAV") declined by 9.3%, versus the 7.9% fall in the Company's Benchmark (FTSE 250 ex Investment Trusts Index). The share price declined by 6.8% over the same period. More detailed commentary on the performance of your Company can be found in the Investment Manager's Review. I am pleased to report that from the start of the second half of the financial year to the date of this report, the Company NAV increased by 14.6%, outperforming the Benchmark by 2.1 percentage points.

Dividend

In recognition of our commitment to delivering shareholder value and reflecting the ongoing recovery in portfolio income stemming from our underlying company holdings, the Board is pleased to announce an interim dividend of 6.3 pence per share for the financial year ending 30 September 2025, an increase of 5%. This dividend will be payable on 8 August 2025 to shareholders recorded on the register at the close of business on 11 July 2025. The increase in dividend reflects our confidence in the sustainability of income generation from our portfolio companies.

Discount management

The discount of the Company's share price to NAV had narrowed to 7.9% as of 31 March 2025, a level around which it has remained since. We believe this is partially due to the strategic initiatives announced in March, aimed at enhancing shareholder value and improving market perception. The Board remains vigilant in monitoring the discount and will utilise the share buy-back to inhibit a wide discount to NAV from developing. No share buy-backs were undertaken during the six-month period ending 31 March 2025. Since the period end, the Company has acquired a small quantity of stock and anticipates continuing this practice when it aligns with the interests of all our shareholders.

Gearing

As at 31 March 2025, the Company's net gearing ratio was 9.5%. This level of gearing underlines our confidence in leveraging opportunities within the market to enhance potential returns and we anticipate that the Investment Manager will continue to utilise gearing strategically. The use of gearing is a feature of the investment trust structure which can enhance returns relative to open-ended funds.

Outlook

UK mid-cap companies are attracting renewed interest, supported by attractive valuations, strong financials, and a wave of M&A activity. Emerging signs of an end to the era of the dominance of US technology stocks in global market returns may herald a return of equity investors to help to correct the valuation dislocation which has developed among UK mid-caps. As highlighted in the Investment Manager's Review on pages 5 to 9, valuations are currently attractive, and corporate balance sheets and other financial indicators are strong. Furthermore, the UK economy's emphasis on the service sector may allow it to avoid the worst effects of the Tariffs imposed by the US.

In Jean Roche and Andy Brough, we have two highly experienced portfolio managers in our sector of the market, which reinforces the Board's positive outlook for the prospects of the Company going forward.

Harry Morley
Chair

27 June 2025

Investment Manager's Review

Jean Roche **Andy Brough**

> *A wave of UK M&A activity underscores... the low valuation of many UK companies (and)...the attraction of their business models to potential acquirers.*

Market background

UK equities rose over the period, despite increased geopolitical and trade tensions. However, this masked underperformance of UK mid-caps relative to large-caps: the FTSE 100 index produced a total return of 5.1%, whilst your Company's Benchmark index, the FTSE 250 ex Investment Trusts, saw a negative total return of 7.9%, as fund outflows persisted in this area of the market.

A number of domestically focused sectors detracted amid a rise in long-term bond yields. While long-term bond yields rose in line with global trends as inflation expectations were revised upwards, their rise in the UK was exacerbated by concerns around the new UK government's fiscal policies unveiled in its Autumn Budget. These were seen to be negative for the macro-economic outlook and add to company cost pressures.

News that the country had narrowly avoided a technical recession at the end of 2024 provided little respite to the negative sentiment. Meanwhile, spending cuts unveiled in the Spring Statement didn't stop questions around the country's fiscal outlook, with risks from higher defence spending and a disruption of global trading patterns related to US tariffs raising fears of another round of tax hikes in the autumn. As we will discuss later, we see reasons why UK households could hold up better than expected.

Portfolio performance

The portfolio NAV saw a negative return of 9.3%, underperforming the Benchmark return of -7.9%. However, the share price total return of -4.4% meant that the discount to NAV narrowed, from 12.3% at the beginning of the period to 7.9% at the end. Gearing detracted from performance, but, over the longer term, has contributed positively.

An underweight to financials, in particular a lack of exposure to Georgian banks – and stock selection in technology were the main reason for the Company's underperformance. However this was partially offset by positive stock selection in industrials, and in particular the defence sub-sector.

During the review period, long-standing holding **4imprint**, the direct marketing and promotional product company – one of your Company's 'multi-baggers', with compound annual growth in excess of 15% in the 21 years since our launch – was the biggest detractor from performance. Uncertainty surrounding US macroeconomic conditions, slowing orders and more muted top-line growth all weighed on the direct marketing specialist, whose revenues are overwhelmingly (>98%) sourced from the US. However, we would flag the company's very strong balance sheet, which should position it well to ride out any short-term headwinds, and we also note news of a special dividend payment following the full-year results in March.

Online review platform, **Trustpilot**, a new holding for the portfolio during the review period, performed weakly, which we put down to some profit taking after a very strong 2024 and its tendency to reflect sentiment towards the US tech sector, which weakened during the latter half of the period. However, we believe that the underlying business is performing well with strong customer retention, together with EBITDA (earnings before interest, taxes, depreciation, and amortisation) margin expansion. The shares which are supported by an ongoing share buy-back programme and the company has net cash on the balance sheet. Additionally, we see potential in management's idea, TrustLayer™, which is being developed. It would aim to make money from the 200,000 new reviews written daily using an Application Programming Interface, similar to how the London Stock Exchange uses its data.

Flexible office space provider **Workspace** detracted amid negative sentiment following the Autumn Budget, as hopes for interest rate cuts were scaled back, while inflation expectations were revised up. With a proforma loan to value of 34%, and a new and very well-regarded CEO, we think that Workspace is in a strong position to benefit from new demand for office space from (small and medium-sized enterprises), its core customer.

The Budget also had a negative impact on shares in private hospitals group **Spire Healthcare**. While its full-year results met expectations, the group warned on future profitability due to a rise in the UK minimum wage and employer National Insurance contributions. We would, however, note that supply and demand dynamics for the private healthcare sector remain favourable.

Finally, technology products and services provider Computacenter detracted, as its enterprise customer base pulled back from IT spending amid a more uncertain economic backdrop. Although this has been a standout performer for your Company in the past, and remains a highly cash generative business model, we have taken a cautious view, following the departure of a fairly new finance director, and have now exited this position.

On the positive side, companies in the defence supply chain performed particularly well amid rising geopolitical tensions and a growing consensus among European nations to increase defence spending in order to reduce reliance on the US. This drove outperformance for defence contractors **Babcock International** – the top contributor to performance during the period – and **Chemring**.

Strategy board game and crafting business **Games Workshop** performed well on the back of yet another positive trading update, and news of a further dividend payment in line with the policy to distribute "truly surplus" cash. Games Workshop was promoted to the FTSE 100 in the December 2024 index rebalancing, an event that would normally trigger your Investment Manager to exit the position fairly swiftly. However, it is our view that as a truly globally unique business that is arguably only at the start of its journey into new markets outside the UK – including a deal with Amazon to adapt the Warhammer 40,000 universe into films and television series – it would be unwise to sell out in short order from a holding that has driven significant performance for the Company over multiple years. We have therefore trimmed the position to less than half of its pre-promotion size while continuing to take account of valuation fundamentals.

Financials was the best-performing sector in the Benchmark during the period. Insurer **Just Group** saw strong share price performance as the company continued to beat market expectations, and specialist lender **OSB Group** also outperformed. When we initiated the position in OSB Group in November 2024, the share price was close to a 12-month low, with matching expectations, but it has since rebounded well given the better than expected outlook for the buy-to-let mortgage market, an active share buy-back policy and a significantly increased dividend.

Stocks held – significant positive and negative contributions versus the Benchmark

Positive contributors

	Portfolio weight[1] (%)	Weight relative to index (%)[1]	Relative performance[2] (%)	Impact[3] (%)
Babcock International	3.11	1.87	53.65	0.99
Games Workshop	3.25	2.39	34.54	0.95
Just Group	3.65	2.91	5.61	0.41
Chemring	2.59	2.13	1.39	0.37
OSB Group	1.17	0.43	19.42	0.20

Negative contributors

	Portfolio weight[1] (%)	Weight relative to index (%)[1]	Relative performance[2] (%)	Impact[3] (%)
4imprint	2.71	2.04	-25.70	-0.37
Trustpilot	0.59	0.10	-28.60	-0.36
Workspace	1.23	0.90	-34.82	-0.29
Spire Healthcare	1.71	1.41	-24.76	-0.28
Computacenter	1.92	1.20	-11.16	-0.27

Source: Schroders, FactSet, close 30 September 2024 to close 31 March 2025.
[1] Weights are averages.
[2] Performance of the stock in the index relative to the FTSE 250 (ex. ITs) Index return.
[3] Impact is the contribution to performance relative to the FTSE 250 (ex. ITs) Index. Any reference to regions/countries/sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell any financial instruments or adopt a specific investment strategy.

Turning to stocks not held, the two UK-listed but Georgia-based banks, TBC Bank and Bank of Georgia, detracted from returns during the period after they published good results despite geopolitical concerns. Among other financials not held, Direct Line was acquired by fellow insurer Aviva at a 73% premium to its pre-bid share price, and wealth manager St James's Place saw a recovery from earlier share price weakness after it revamped its oft-criticised charging structures to meet the Financial Conduct Authority's new Consumer Duty requirements. Your Investment Manager prefers Rathbones (discussed in the Portfolio Activity section) in the wealth management space, where cost savings could be very significant as the Investec Wealth merger beds in.

Not owning shares in luxury company Burberry detracted from returns. The appointment of a new CEO and announcement of a turnaround plan were well received by the market, but we have adopted a wait and see approach.

Stocks we were right not to own from a performance perspective included high-street names Greggs and B&M, both of which reported slowing top-line growth due to pressures facing some pockets of the UK consumer population. Others were industrial distributor RS Group (formerly Electrocomponents), builders' merchant Travis Perkins and oil services company John Wood Group, all of which saw profit warnings during the period.

Stocks not held – significant positive and negative contributions versus the Benchmark

Positive contributors

	Portfolio weight[1] (%)	Weight relative to index (%)[1]	Relative performance[2] (%)	Impact[3] (%)
Greggs	–	-1.19	-44.37	0.54
RS Group	–	-1.53	-29.84	0.38
B&M	–	-0.77	-24.70	0.30
Travis Perkins	–	-0.74	-40.24	0.29
John Wood Group	–	-0.22	-69.69	0.25

Negative contributors

	Portfolio weight[1] (%)	Weight relative to index (%)[1]	Relative performance[2] (%)	Impact[3] (%)
Direct Line	–	-1.45	50.13	-0.66
St James's Place	–	-0.96	17.57	-0.36
TBC Bank Group	–	-0.71	60.24	-0.35
Bank of Georgia	–	-0.80	48.57	-0.34
Burberry	–	-1.59	10.10	-0.20

Source: Schroders, FactSet, close 30 September 2023 to close 31 March 2024.
[1] Weights are averages.
[2] Performance of the stock in the index relative to the FTSE 250 (ex. ITs) Index return.
[3] Impact is the contribution to performance relative to the FTSE 250 (ex. ITs) Index. Any reference to regions/countries/ sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell any financial instruments or adopt a specific investment strategy.
[4]Source: Dividends/Close Brothers Group.

Largest overweight positions

	Sector	Portfolio weight %	Benchmark weight %	Difference %
Cranswick	Consumer staples	4.45	1.26	3.18
Telecom Plus	Utilities	3.71	0.59	3.11
Just Group	Financials	3.65	0.75	2.91
Dunelm	Consumer discretionary	3.38	0.66	2.72
QinetiQ	Industrials	3.70	1.01	2.69
Paragon Group	Financials	3.30	0.74	2.56
Games Workshop	Consumer discretionary	3.25	0.86	2.39
Inchcape	Consumer discretionary	3.65	1.28	2.37
Man Group	Financials	3.45	1.16	2.29
ME Group	Consumer discretionary	2.42	0.25	2.18

Source: Schroders, as at 31 March 2025, for Schroder UK Mid Cap Fund investment portfolio. Benchmark refers to FTSE 250 ex Investment Companies.

Portfolio activity

New purchases	The opportunity
Future	Product replacement cycle in consumer electronics should drive readership of Future's titles in technology, gaming and entertainment; new CEO
Ibstock	Brick maker that should benefit from an anticipated revival in UK housebuilding
Kier Group	Building contractor well placed to capitalise on a 'golden age' of growth in the UK construction market
OSB Group	Specialist business-to-business mortgage lender. Attractively priced under pinned by share buyback programme
Playtech	Pureplay business to business online gaming company. Improving balance sheet and high potential in JV with Mexican online gaming company Caliplay
Pollen Street Group	Alternative assets fund manager with exposure to the fast-growing fintech sector, trading at an attractive valuation
Rathbones	Beneficiary of continued consolidation in the wealth management market, increasing synergies of the Investec wealth and investment acquisition, with cost saving in mind
Trustpilot	Unique company operating an online review platform, with growing operations in the US and Europe

Complete sales	Rationale
Britvic	Bid approach
Computacenter	Management change
Energean	Valuation
Johnson Matthey	Increased execution risk
Oxford Instruments	Management change
Tyman	Bid approach
Zegona Communications	Valuation

Source: Schroders, 30 September 2024 to 31 March 2025.
For illustrative purposes only and not a recommendation to buy or sell shares.

Three of the holdings added during the period could be seen as a play on the government's efforts to get Britain building. Building contractor **Kier Group** is well placed to capitalise on what could be a "golden age" for those in the sector with strong balance sheets, given an acute shortage of capacity on the supply side in combination with strong pent-up demand. Brick maker **Ibstock** supplies both the private and public sectors, so should benefit from increased development activity in social housing as well as the construction of properties for sale or private rental. We also reinitiated a holding in specialist mortgage lender **OSB Group**, which trades on a significant discount to peer Paragon. We continue to hold a larger position in OSB's peer **Paragon**, which was a top ten holding at the period end: we are positive on the sub sector as we see continued demand for buy-to-let mortgages and little appetite from the bulge bracket banks to get involved from scratch.

Like OSB Group, the publishing company **Future** was added back to the portfolio during the period, having been sold in H124. Future has a strong stable of titles (both in print and online) covering areas from electronics, computing and gaming to music, current affairs and interior design, as well as owning price comparison services including Go Compare. The company trades on a low earnings multiple relative to its growth prospects, and we believe it is in a good position to benefit from the IT product replacement cycle that informed our purchase of electrical retailer **Curry's** in the last financial year, as consumers seek to inform themselves on the best products to buy. The same is true of online reviews business **Trustpilot**, a unique company to which many consumers turn when seeking the reassurance they need to make significant purchases. A good Trustpilot rating is particularly important for that crucial first purchase. The investment case has been explored earlier in this report.

We initiated a position in **Playtech** during the period. After selling its Italian business Snaitech to Flutter Entertainment, Playtech is now almost a pure-play business-to-business presence in the gaming technology space, with opportunities to create material value through reinvesting the proceeds of the sale or to de-gear by paying down debt. The gambling sector is seen as quite defensive – that is, it is largely insulated from economic cycles – and as such the holding sits well alongside some of the more cyclical exposures in the portfolio.

Two investment management companies were added to the portfolio during the review period: **Rathbones** and **Pollen Street Group**. Rathbones is the UK's largest discretionary wealth management business and also has an investment management arm. With UK household savings rates remaining well above long-term averages as consumer confidence continues to be muted, there is a larger amount of money potentially in need of professional management. Rathbones acquired its peer Investec Wealth & Investment in 2023 and continues to see good and increasing synergies from this. Pollen Street is a more specialised asset management business focusing on private equity and credit. We particularly like its exposure to the fast-growing fintech sector.

As noted in last year's annual report, 2024 was a bumper year for merger and acquisition (M&A) activity in the Mid 250 index, as trade and private equity buyers sought to capitalise on the low valuation of the UK market. Two holdings – building products supplier Tyman and soft drinks business Britvic – were taken over during the period, exiting the portfolio as a result. Both were acquired by international trade buyers: Tyman by the US-based Quanex Building Products and Britvic by Danish brewing company Carlsberg. There has been no further bid activity in the portfolio during the review period, which likely relates to uncertainty caused by changes to trade and geopolitical ructions more generally.

Spain-focused telecoms company Zegona Communications – which we bought in the first half of the last financial year – was fully exited in December having seen its share price rise by more than 125% during the calendar year. We also sold our holding in gas explorer and producer Energean following a small rally.

During the review period, we sold out of three stocks where corporate developments had called our original investment thesis into question: Computacenter, as previously discussed, Oxford Instruments, preferring instead to focus on peer **Spectris**, and Johnson Matthey, where we see increased execution risk.

Outlook

Whenever a set of portfolio company results lands, the first place your Investment Manager turns is the outlook commentary – it's the "what's next", the best window into how management sees the equity story unfolding. With that perspective, let us share a few insights of our own.

The best predictor of returns is the price paid and, with this in mind, and prices as they are in the UK mid-cap market, we can be cautiously optimistic about the chances of a positive return from here:

- Valuations, in aggregate are attractive (<12.0x price to earnings ratio, >4% dividend yield and >8% cash flow yield).
- Balance sheets, both corporate and household, are, collectively, strong.
- Shares are being bought back in significant quantities (20% of your Company's holdings have active share buy-back programmes).

- Sterling strength is, broadly speaking, helpful for UK domestic mid-caps.
- Management teams remain highly motivated; and
- It looks as though the UK may be able to tread that delicate diplomatic and trade path between the US and Europe. It is helpful that the UK economy is primarily a service economy and therefore looks likely to escape the heaviest US tariffs.

Turning to the UK economy itself, we have positioned ourselves in niches of the economy which we think can grow for idiosyncratic reasons, from specialist retail (Dunelm, Games Workshop and Curry's, for example) to defence (Babcock, Chemring and Qinetiq). We also see less obvious opportunities outside the direct defence subsector, for example in Sirius Real Estate, which is likely to benefit from increased demand for industrial property in Germany from suppliers to the defence sector.

Although PMI ("Purchasing Managers' Index") data has been weak, the UK consumer's real household disposable income growth and strong balance sheets have been able to support some good growth in certain pockets of the economy and the resilience of the housing market has helped to offset some unease in the labour market as a result of unexpected changes to the National Insurance regime.

UK consumer underpinned

Spring appears to be well sprung

Household real incomes, consumption, and saving rate

Companies are facing extreme pressures on profit margins, in part related to higher taxes and other costs of doing business, but also due to weak consumer confidence given the uncertainty hanging over the UK jobs market and disruption to established trading patterns, as the US seeks to reshape global supply chains. In this environment, investors need to focus on businesses with strong market positions, or those able to take market share, perhaps as a result of a disruptive technology. In addition, strong balance sheets, as mentioned above, are a key tenet of your Company's investment process, with three-quarters of our holdings being either net cash or less than 1.5 times geared*.

55% of the Benchmark index revenue is generated outside the UK, but we have tilted ourselves in favour of UK revenues. This is because we see more opportunity in some UK focused company investment cases, as opposed to more internationally exposed ones. Events since the period end would seem to have vindicated this approach, with the FTSE 250 being among the first indices globally to recapture the ground lost in the widespread sell-off sparked by US president Donald Trump's 'Liberation Day' tariff announcement.

However, we are prepared to be nimble when the situation changes.

The UK stock market in general and mid-cap companies in particular have been overwhelmingly out of favour in the nine years since 2016, but outflows from the market are showing some signs of abating – albeit in fits and starts. A wave of M&A activity – 10% of the Mid 250 by value was acquired in 2024, for example – underscores not just the low valuation of many UK companies, but the attraction of their business models to potential acquirers.

* Net debt/EBITDA

The Investment Manager would therefore like to remind readers that the UK is still punching above its weight in terms of multi-baggers relative to the US. Indeed, we have had the great pleasure, over the last two years, of interviewing for our UK Mid 250 multi-bagger podcast a number of mid-cap CEOs:

- >200 "bagger"* Cranswick CEO, Adam Couch;
- CEO of the UK's number one homewares company Dunelm, Nick Wilkinson;
- Lyssa McGowan, CEO of the UK's number one Petcare provider, Pets at Home;
- Leo Quinn, CEO of Balfour Beatty; and
- Nick Jefferies, CEO of Discoverie plc.

** A "bagger" is a term used to describe a stock that has increased in value by a multiple of its original price*

The link to these can be found below, or on major podcast platforms such as Spotify, under Schroders Investor Download:

https://www.schroders.com/en-gb/uk/individual/insights/?topic=mid+250+podcast.

Capital allocators such as these are why the Benchmark has beaten the S&P 500 return over the 25 years to 28 February 2025, when measured in local currency. In US dollar terms, it has very nearly matched the popular US index.

It is our firm belief that the UK mid-cap space contains many more of these unique and attractive companies, with strong growth prospects, generating cash and delivering attractive returns on capital. Emerging signs of an end to the era of the dominance of US technology stocks in global market returns may herald a return of equity investors to help to correct the valuation dislocation which has developed among UK mid-caps. Although the global economic backdrop is skittish, as stock pickers, we are confident that the collective strength of our holdings' balance sheets will continue to provide resilience in all manner of economic and geopolitical environments.

Schroder Investment Management Limited

27 June 2025

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Any references to securities, sectors, regions and/or countries are for illustrative purposes only. The Company invests in a smaller number of stocks carrying more risk than funds spread across a larger number of companies. The Company will invest solely in the companies of one country or region. This can carry more risk than investments spread over a number of countries or regions. The Company may borrow money to invest in further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase in value by more than the cost of reduced returns if they fall to do so. As a result of the fees and finance costs being charged partially to capital, the distributable income of the Company may be higher, but the capital value of the trust may be eroded.

Investment Portfolio
as at 31 March 2025

Companies in bold represent the 20 largest investments, which by value account for 58.6% (31 March 2024: 59.0% and 30 September 2024: 58.3%) of total investments. All investments are equities, listed on a recognised stock exchange.

	£'000	%
Industrials		
QinetiQ	**7,720**	**3.3**
Chemring	**7,585**	**3.2**
Spectris	**7,464**	**3.2**
Babcock	**6,516**	**2.8**
Grafton	**6,443**	**2.7**
Bodycote International	**5,004**	**2.1**
Mitie	4,362	1.9
Clarkson	3,978	1.7
Kier Group	3,875	1.6
Renishaw	3,560	1.5
Keller	3,302	1.4
Zigup	2,587	1.1
Paypoint	2,254	1.0
Ibstock	2,128	0.9
Total Industrials	**66,778**	**28.4**
Financials		
Man Group	**7,900**	**3.4**
Just Group	**7,718**	**3.3**
Paragon	**7,360**	**3.1**
IG Group	**6,661**	**2.8**
Savills	**5,157**	**2.2**
Sirius	4,436	1.9
OSB Group	4,292	1.8
Lancashire	3,757	1.6
Rathbones	2,797	1.2
Safestore	2,763	1.2
Workspace	2,490	1.1
Ashmore	1,640	0.6
Total Financials	**56,971**	**24.2**
Consumer Services		
Inchcape	**7,839**	**3.3**
Dunelm	**7,167**	**3.0**
Mony Group	**6,118**	**2.6**
4Imprint	4,662	2.0
Currys	3,322	1.4
Future	3,125	1.3
WH Smith	3,039	1.3
Watches of Switzerland	2,426	1.0
Pollen Street Group	1,986	0.8
Pets At Home	1,297	0.6
Total Consumer Services	**40,981**	**17.3**

	£'000	%
Consumer Goods		
Cranswick	**10,055**	**4.3**
Photo-Me	**5,184**	**2.2**
SSP Group	**5,097**	**2.2**
Games Workshop	4,197	1.8
Crest Nicholson	1,743	0.7
Total Consumer Goods	**26,276**	**11.2**
Healthcare		
Genus	**5,586**	**2.4**
Spire Healthcare	3,530	1.5
Indivior	2,394	1.0
Puretech Health	1,651	0.7
Total Healthcare	**13,161**	**5.6**
Technology		
Playtech	**6,134**	**2.6**
IP Group	2,868	1.2
Trustpilot	2,690	1.1
Total Technology	**11,692**	**4.9**
Telecommunications		
Telecom Plus	**9,135**	**3.9**
Total Telecommunications	**9,135**	**3.9**
Basic Materials		
Victrex	3,620	1.5
Elementis	2,029	0.9
Ecora resources	1,101	0.5
Total Basic Materials	**6,750**	**2.9**
Oil & Gas		
Harbour Energy	3,677	1.6
Total Oil & Gas	**3,677**	**1.6**
Total investments	**235,421**	**100.0**

Principal risks and uncertainties

The Directors consider that the principal risks and uncertainties faced by the Company for the remaining six months of the financial year, which could have a material impact on performance, remain consistent with those on pages 22 to 24 in the Annual Report and Financial Statements for the year ended 30 September 2024.

The Company's principal risks and uncertainties have not materially changed during the six months ended 31 March 2025.

Going concern

Having assessed the principal risks and uncertainties, and the other matters discussed in connection with the viability statement as set out on page 25 of the published Annual Report and Financial Statements for the year ended 30 September 2024, the Directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

Related party transactions

There have been no transactions with related parties that have materially affected the financial position or the performance of the Company during the six months ended 31 March 2025.

Directors' responsibility statement

In respect of the half year report for the six months ended 31 March 2025, the Directors confirm that, to the best of their knowledge:

- the condensed set of Financial Statements contained within have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company as at 31 March 2024, as required by the Disclosure Guidance and Transparency Rule 4.2.4R; and
- the half year report includes a fair review of the information as required by the Disclosure Guidance and Transparency Rules 4.2.7R and 4.2.8R.

The half year report has not been reviewed or audited by the Company's auditors.

The half year report for the six months ended 31 March 2025 was approved by the Board and the above Responsibilities Statement has been signed on its behalf.

Harry Morley
Chair
For and on behalf of the Board

27 June 2025

Financial

Financial

Statement of Comprehensive Income
for the six months ended 31 March 2025 (unaudited)

		(Unaudited) For the six months ended 31 March 2025			(Unaudited) For the six months ended 31 March 2024			(Audited) For the year ended 30 September 2024		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss		–	(24,100)	(24,100)	–	18,365	18,365	–	31,395	31,395
Income from investments		3,877	–	3,877	3,158	–	3,158	8,614	–	8,614
Other interest receivable and similar income		67	–	67	–	–	–	123	–	123
Gross return/(loss)		**3,944**	**(24,100)**	**(20,156)**	**3,158**	**18,365**	**21,523**	**8,737**	**31,395**	**40,132**
Investment management fee		(243)	(567)	(810)	(239)	(557)	(796)	(495)	(1,155)	(1,650)
Administrative expenses		(489)	–	(489)	(425)	–	(425)	(738)	–	(738)
Net return before finance costs and taxation		**3,212**	**(24,667)**	**(21,455)**	**2,494**	**17,808**	**20,302**	**7,504**	**30,240**	**37,744**
Finance costs		(218)	(510)	(728)	(179)	(417)	(596)	(402)	(937)	(1,339)
Net return/(loss) before taxation		**2,994**	**(25,177)**	**(22,183)**	**2,315**	**17,391**	**19,706**	**7,102**	**29,303**	**36,405**
Taxation	3	–	–	–	–	–	–	–	–	–
Net return/(loss) after taxation		**2,994**	**(25,177)**	**(22,183)**	**2,315**	**17,391**	**19,706**	**7,102**	**29,303**	**36,405**
Return/(loss) per share (pence)	4	**8.66**	**(72.81)**	**(64.15)**	**6.69**	**50.29**	**56.98**	**20.54**	**84.74**	**105.28**

The "Total" column of this statement is the profit and loss account of the Company. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Company has no other items of other comprehensive income, and therefore the net return after taxation is also the total comprehensive income for the period.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Statement of Changes in Equity

for the six months ended 31 March 2025 (unaudited)

	Notes	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Merger Reserve £'000	Share purchase reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 30 September 2024		9,036	13,971	220	2,184	7,233	200,263	10,059	242,966
Net (loss)/return after taxation		-	-	-	-	-	(25,177)	2,994	(22,183)
Dividend paid in the period	5	-	-	-	-	-	-	(5,360)	(5,360)
At 31 March 2025		**9,036**	**13,971**	**220**	**2,184**	**7,233**	**175,086**	**7,693**	**215,423**

for the six months ended 31 March 2024 (unaudited)

	Notes	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Merger Reserve £'000	Share purchase reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 30 September 2023		9,036	13,971	220	2,184	7,233	170,960	10,219	213,823
Net return after taxation		-	-	-	-	-	17,391	2,315	19,706
Dividend paid in the period	5	-	-	-	-	-	-	(5,187)	(5,187)
At 31 March 2024		**9,036**	**13,971**	**220**	**2,184**	**7,233**	**188,351**	**7,347**	**228,342**

for the year ended 30 September 2024 (audited)

	Notes	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Merger Reserve £'000	Share purchase reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 30 September 2023		9,036	13,971	220	2,184	7,233	170,960	10,219	213,823
Net return after taxation		-	-	-	-	-	29,303	7,102	36,405
Dividends paid in the year	5	-	-	-	-	-	-	(7,262)	(7,262)
At 30 September 2024		**9,036**	**13,971**	**220**	**2,184**	**7,233**	**200,263**	**10,059**	**242,966**

Statement of Financial Position
at 31 March 2025 (unaudited)

	Notes	(Unaudited) At 31 March 2025 £'000	(Unaudited) At 31 March 2024 £'000	(Audited) At 30 September 2024 £'000
Fixed assets				
Investments held at fair value through profit or loss		235,421	248,750	261,421
Current assets				
Debtors		2,202	893	7,469
Current asset investments		4,263	–	116
Cash at bank and in hand		1,217	1,384	1,845
		7,682	**2,277**	**9,430**
Current liabilities				
Creditors: amounts falling due within one year	6	(27,680)	(22,685)	(27,885)
Net current liabilities		**(19,998)**	**(20,408)**	**(18,455)**
Total assets less current liabilities		**215,423**	**228,342**	**242,966**
Net assets		**215,423**	**228,342**	**242,966**
Capital and reserves				
Called-up share capital	7	9,036	9,036	9,036
Share premium		13,971	13,971	13,971
Capital redemption reserve		220	220	220
Merger reserve		2,184	2,184	2,184
Share purchase reserve		7,233	7,233	7,233
Capital reserves		175,086	188,351	200,263
Revenue reserve		7,693	7,347	10,059
Total equity shareholders' funds		**215,423**	**228,342**	**242,966**
Net asset value per share (pence)	8	**622.95**	**660.31**	**702.60**

Registered in Scotland as a public company limited by shares
Company registration number: SC082551

Harry Morley

Notes to the Financial Statements

1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's independent auditor.

The figures and financial information for the year ended 30 September 2024 are extracted from the latest published financial statements of the Company and do not constitute statutory financial statements for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, in particular with Financial Reporting Standard 104 "Interim Financial Reporting" and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies in July 2022.

All of the Company's operations are of a continuing nature.

The accounting policies applied to these financial statements are consistent with those applied in the financial statements for the year ended 30 September 2024.

3. Taxation

The Company's effective corporation tax rate is nil, as deductible expenses exceed taxable income.

4. (Loss)/return per share

	(Unaudited) For the six months ended 31 March 2025 £'000	(Unaudited) For the six months ended 31 March 2024 £'000	(Audited) Year ended 30 September 2024 £'000
Revenue return	2,994	2,315	7,102
Capital (loss)/return	(25,177)	17,391	29,303
Total (loss)/return	**(22,183)**	**19,706**	**36,405**
Weighted average number of shares in issue during the period	34,581,190	34,581,190	34,581,190
Revenue return per share (pence)	8.66	6.69	20.54
Capital (loss)/return per share (pence)	(72.81)	50.29	84.74
Total (loss)/return per share (pence)	**(64.15)**	**56.98**	**105.28**

5. Dividends

	(Unaudited) Six months ended 31 March 2025 £'000	(Unaudited) Six months ended 31 March 2024 £'000	(Audited) Year ended 30 September 2024 £'000
2024 final dividend paid of 15.5p (2023: 15.0p)	5,360	5,187	5,360
Interim dividend of 6.0p	–	–	2,075
	5,360	**5,187**	**7,435**

An interim dividend of 6.3p (2024: 6.0p) per share, amounting to £2,179,000 (2024: £2,075,000), has been declared payable in respect of the six months ended 31 March 2025.

6. Creditors: amounts falling due within one year

	(Unaudited) 31 March 2025 £'000	(Unaudited) 31 March 2024 £'000	(Audited) 30 September 2024 £'000
Bank loan	26,000	20,000	25,000
Securities purchased awaiting settlement	1,020	2,150	1,815
Other creditors and accruals	660	535	1,070
	27,680	**22,685**	**27,885**

The bank loan comprises a £30 million revolving credit facility agreement with Bank of Nova Scotia, London Branch expiring on 26 February 2026, of which £26 million has been drawn down.

7. Called-up share capital

Changes in called-up share capital during the period were as follows:

	(Unaudited) Six months ended 31 March 2025 £'000	(Unaudited) Six months ended 31 March 2024 £'000	(Audited) Year ended 30 September 2024 £'000
Opening balance of ordinary shares of 25p each, excluding shares held in treasury	8,645	8,645	8,645
Repurchase of shares into treasury	–	–	–
Subtotal of ordinary shares of 25p each, excluding shares held in treasury	8,645	8,645	8,645
Shares held in treasury	391	391	391
Closing balance of ordinary shares of 25p each, including shares held in treasury	**9,036**	**9,036**	**9,036**

Changes in the number of shares in issue during the period were as follows:

	(Unaudited) Six months ended 31 March 2025 £'000	(Unaudited) Six months ended 31 March 2024 £'000	(Audited) Year ended 30 September 2024 £'000
Ordinary shares of 25p each, allotted, called-up and fully paid			
Opening balance of shares in issue, excluding shares held in treasury	34,581,190	34,581,190	34,581,190
Repurchase of shares into treasury	–	–	–
Closing balance of shares in issue, excluding shares held in treasury	34,581,190	34,581,190	34,581,190
Closing balance of shares held in treasury	1,562,500	1,562,500	1,562,500
Closing balance of shares in issue, including shares held in treasury	**36,143,690**	**36,143,690**	**36,143,690**

8. Net asset value per share

Net asset value per share is calculated by dividing shareholders' funds by the 34,581,190 (31 March 2024: 34,581,190 and 30 September 2024: 34,581,190) shares in issue, excluding shares held in treasury.

9. Financial instruments measured at fair value

The Company's financial instruments that are held at fair value comprise its investment portfolio. At 31 March 2025, all investments in the Company's portfolio were categorised as Level 1 in accordance with the criteria set out in paragraph 34.22 (amended) of FRS 102. That is, they are all valued using unadjusted quoted prices in active markets for identical assets (31 March 2024 and 30 September 2024: same).

10. Events after the interim period that have not been reflected in the financial statements for the interim period

The Directors have evaluated the period since the interim date and have not noted any events which have not been reflected in the financial statements.

Other Information

Other Information

Alternative Performance Measures ("APMs") and Definitions of Financial Terms

The terms and performance measures below are those commonly used by investment companies to assess values, investment performance and operating costs. Numerical calculations are given where relevant. Some of the financial measures below are classified APMs as defined by the European Securities and Markets Authority. Under this definition, APMs include a financial measure of historical financial performance or financial position, other than a financial measure defined or specified in the applicable financial reporting framework. APMs have been marked with an asterisk.

Net asset value ("NAV") per share

The NAV per share of 622.95p (30 September 2024: 702.60p) represents the net assets attributable to equity shareholders of £215,423,000 (30 September 2024: £242,966,000) divided by the number of shares in issue, excluding any shares held in treasury, of 34,581,190 (30 September 2024: 34,581,190).

The change in the NAV amounted to -11.3% (30 September 2024: 13.6%) over the period. However, this performance measure excludes the positive impact of dividends paid out by the Company during the year. When these dividends are factored into the calculation, the resulting performance measure is termed the "total return". Total return calculations and definitions are given below.

Total return*

Total return is the combined effect of any dividends paid, together with the rise or fall in the share price or NAV per share. Total return statistics enable the investor to make performance comparisons between investment companies with different dividend policies. Any dividends received by a shareholder are assumed to have been reinvested in either the assets of the Company at its NAV per share at the time the shares were quoted ex-dividend (to calculate the NAV per share total return) or in additional shares of the Company (to calculate the share price total return).

The NAV total return for the period ended 31 March 2025 is calculated as follows:

Dividend received	XD date	NAV on XD date	Factor	Cumulative Factor
Opening NAV at 30/9/24				702.60p
Closing NAV at 31/3/25				622.95p
15.50p	30/1/2025	679.24p	1.0228	1.0228
NAV total return, being the closing NAV, multiplied by the factor, expressed as a percentage increase in the opening NAV:				-9.3%

The NAV total return for the year ended 30 September 2024 is calculated as follows:

Dividend received	XD date	NAV on XD date	Factor	Cumulative Factor
Opening NAV at 30/9/23				618.32p
Closing NAV at 30/9/24				702.60p
15.00p	15/2/2024	625.90p	1.0240	1.0240
6.00p	11/7/2024	710.57p	1.0084	1.0326
NAV total return, being the closing NAV, multiplied by the factor, expressed as a percentage increase in the opening NAV:				17.3%

The share price total return for the period ended 31 March 2025 is calculated as follows:

Dividend received	XD date	Share price on XD date	Factor	Cumulative Factor
Opening Share price at 30/9/24				616.00p
Closing Share price at 31/3/25				574.00p
15.50p	30/1/2025	608.00p	1.0255	1.0255
Share price total return, being the closing share price, multiplied by the cumulative factor, expressed as a percentage change in the opening share price				-4.4%

The share price total return for the year ended 30 September 2024 is calculated as follows:

Dividend received	XD date	Share price on XD date	Factor	Cumulative Factor
NAV at 30/9/23				544.00p
NAV at 31/3/24				616.00p
15.00p	15/2/2024	542.00p	1.0277	1.0277
6.00p	11/7/2024	632.00p	1.0095	1.0374
Share price total return, being the closing share price, multiplied by the cumulative factor, expressed as a percentage change in the opening share price				17.5%

Annualised total return*

The annualised total return is the compound annual rate of return which equates to the total return as calculated above, for a period of more than one year.

Benchmark

A measure against which the performance of an investment company is compared, or against which it sets its objective. The Company's benchmark is the FTSE 250 (ex-Investment Companies) Index.

Discount/premium*

The amount by which the share price of an investment trust is lower (discount) or higher (premium) than the NAV per share. If the shares are trading at a discount, investors would be paying less than the value attributable to the shares by reference to the underlying assets. A premium or discount is generally the consequence of supply and demand for the shares on the stock market. The discount of premium is expressed as a percentage of the NAV per share. The discount at the period end amounted to 7.9% (30 September 2024: 12.3%), as the closing share price at 574.00p (30 September 2024: 616.00p) was lower than the closing NAV of 622.95p (30 September 2024: 702.60p).

Gearing*

The gearing percentage reflects the amount of borrowings (i.e. bank loans or overdrafts) which the Company has drawn down and invested in the market. This figure is indicative of the extra amount by which shareholders' funds would move if the Company's investments were to rise or fall. Gearing is defined as: borrowings used for investment purposes, less cash, expressed as a percentage of net assets. The gearing figure at the relevant year end is calculated as follows:

	31 March 2025 £'000	30 September 2024 £'000
Borrowings used for investment purposes, less cash	20,520	23,082
Net assets	215,423	242,966
Gearing	9.5%	9.5%

Leverage*

For the purpose of the Alternative Investment Fund Managers (AIFM) Regulations, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as the ratio of the Company's exposure to its net asset value and is required to be calculated both on a "Gross" and a "Commitment" method. Under the Gross method, exposure represents the sum of the absolute values of all positions, so as to give an indication of overall exposure. Under the Commitment method, exposure is calculated in a similar way, but after netting off hedges which satisfy certain strict criteria.

Ongoing Charges*

Ongoing Charges is calculated in accordance with the AIC's recommended methodology and represents the management fee and all other operating expenses excluding finance costs and transaction costs, amounting to £2,238,000 (30 September 2024: £2,388,000), expressed as a percentage of the average daily net asset values during the period of £233.7million (30 September 2024: £227.5million).

Shareholder Information

Warning to shareholders

Companies are aware that their shareholders have received unsolicited telephone calls or correspondence concerning investment matters. These are typically from overseas-based 'brokers' who target UK shareholders, offering to sell them what often turn out to be worthless or high risk shares or investments.

These operations are commonly known as 'boiler rooms'. These 'brokers' can be very persistent and extremely persuasive.

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation
- Check that they are properly authorised by the FCA before getting involved by visiting register.fca.org.uk.
- Report the matter to the FCA by calling 0800 111 6768 or visiting www.fca.org.uk/consumers/report-scam-unauthorised-firm.
- Do not deal with any firm that you are unsure about

If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme.

The FCA provides a list of unauthorised firms of which it is aware, which can be accessed at www.fca.org.uk/consumers/unauthorised-firms-individuals#list.

More detailed information on this or similar activity can be found on the FCA website at fca.org.uk/consumers/protect-yourself-scams.

Dividends

Paying dividends into a bank or building society account helps reduce the risk of fraud and will provide you with quicker access to your funds than payment by cheque. Applications for an electronic mandate can be made by contacting the Registrar, Equiniti. This is the most secure and efficient method of payment and ensures that you receive any dividends promptly.

If you do not have a UK bank or building society account, please contact Equiniti for details of their overseas payment service. Further information can be found at www.shareview.co.uk, including how to register with Shareview Portfolio and manage your shareholding online.

Risks Disclosures

Concentration risk	The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.
Counterparty risk	The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.
Currency risk	If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in currency rates.
Liquidity risk	The fund invests in illiquid instruments, which are harder to sell. Illiquidity increases the risks that the fund will be unable to sell its holdings in a timely manner in order to meet its financial obligations at a given point in time. It may also mean that there could be delays in investing committed capital into the asset class.
Market risk	The value of investments can go up and down and an investor may not get back the amount initially invested.
Performance risk	Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.
Smaller companies risk	Smaller companies generally carry greater liquidity risk than larger companies, meaning they are harder to buy and sell, and they may also fluctuate in value to a greater extent. As a result of fees being charged to capital, the distributable income of the fund may be higher, but there is the potential that performance or capital value may be eroded. The price of shares in the Company is determined by market supply and demand, and this may be different to the net asset value of the Company. This means the price may be volatile, meaning the price may go up and down to a greater extent in response to changes in demand.

Information about the Company

www.schroders.co.uk/ukmidcap

Directors
Harry Morley (Chair)
Wendy Colquhoun
Richard Curling
Helen Galbraith

Registered office
9 Haymarket Square
Edinburgh
Scotland EH3 8FY

Advisers and service providers

Alternative Investment Fund Manager (the "Manager" or "AIFM")
Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU

Investment Manager and Company Secretary
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1 London Wall Place
London EC2Y 5AU
Telephone: 020 7658 6000
Email: amcompanysecretary@schroders.com

Depositary and custodian
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Lending bank
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Corporate broker
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Registrar
Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Shareholder Helpline: +44 (0) 800 032 0641*
Website: www.shareview.co.uk

*Calls to this number are free of charge from UK landlines.

Communications with shareholders are mailed to the address held on the register. Any notifications and enquiries relating to shareholdings, including a change of address or other amendment should be directed to Equiniti Limited at the above address and telephone number.

Independent auditor
BDO LLP
55 Baker Street
London
W1U 7EU

AIFM Directive disclosures
Certain pre-sale, regular and periodic disclosures required by the Alternative Investment Fund Managers ("AIFM") Directive may be found on its webpage required under the AIFM Directive are published on its webpages.

Other information

Company number
SC082551

Shareholder enquiries
General enquiries about the Company should be addressed to the Company Secretary at the Company's registered office.

Dealing codes
ISIN: GB0006108418
SEDOL: 0610841
Ticker: SCP

Global Intermediary Identification Number (GIIN)
9GN3DU.99999.SL.826

Legal Entity Identifier (LEI)
549300SOEWCYZTK2SP87

Privacy notice
The Company's privacy notice is available on its webpages.

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