

Schroder UK Mid Cap Fund plc

Jean Roche, CFA

Fund Manager



Marketing material

2023 performance

+4.0% vs index and record dividend

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.

Key highlights		
Net asset value ("NAV") per share total return*	Share price total return*	Benchmark total return
17.6% (2022: -30.0%)	17.4% (2022: -32.5%)	13.6% (2022: -26.8%)
Net revenues after taxation	Revenue return per share	Dividends per share
£7.842 million (2022: £7.823 million)	22.68 pence (2022: 22.43 pence)	20.5 pence (2022: 19.00 pence)

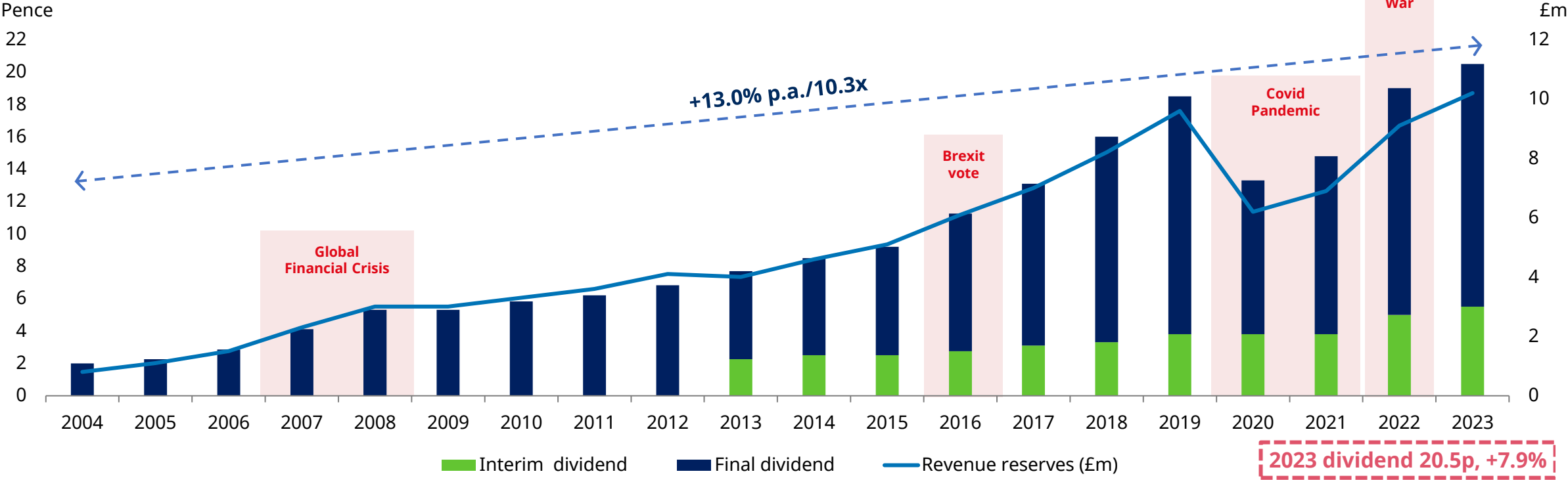
¹Source: Schroders, Morningstar, 1 May 2003 to 30 September 2023. Net asset value total return compared to the benchmark of the FTSE All-Share ex Investment Trusts ex FTSE 100 TR Index until 2011, and subsequently the FTSE 250 ex Investment Trusts Index. Some of the financial measures on these pages are classified as Alternative Performance Measures, as defined by the European Securities and Markets Authority and are indicated with an asterisk (*). Figures and calculations are shown from the Schroder UK Mid Cap plc annual report and accounts, available at the following link: <https://mybrand.schroders.com/m/2d7b8df3dbec3984/original/Schroder-UK-Mid-Cap-Fund-Annual-Report-Web.pdf>

Schroder UK Mid Cap Fund plc

Inflation-beating dividend growth continues

Past performance is not a guide to future performance and may not be repeated.

Annual total dividends (pence per share)



(Full year 2023 dividend 20.5p, +13.0% p.a. since 2004)

Source: Schroders. 2004 to 30 September 2023. Interim dividends as at March, final dividends as at September. Milk and beer price data from ONS, house price data from Land Registry. *CAGR=Compound Annual Growth Rate, which is the mean annual growth rate of an investment over a specified period of time longer than one year.

Schroder UK Mid Cap Fund plc

Performance attribution – 12 months to 30 September 2023

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Stocks held in the fund

Top 5 contributors	Portfolio weight %	Active weight %	Relative performance %	Impact %
Games Workshop	4.1	+2.8	+78.4	+1.7
4Imprint	3.9	+3.3	+52.3	+1.5
Dunelm	4.1	+3.6	+41.6	+1.3
Cranswick	3.3	+2.6	+22.2	+0.6
Computacenter	3.2	+2.5	+21.1	+0.6

Top 5 detractors	Portfolio weight %	Active weight %	Relative performance %	Impact %
NCC Group	0.7	+0.6	-65.6	-0.9
Victrex	3.0	+2.3	-26.5	-0.8
Future	1.5	+1.0	-46.1	-0.6
Ecora Resources	1.1	+1.1	-38.1	-0.6
Telecom Plus	3.0	+2.5	-23.8	-0.5

Stocks not held in the fund

Top 5 contributors	Portfolio weight %	Active weight %	Relative performance %	Impact %
TUI	-	-0.9	-41.7	+0.8
Spirent	-	-0.5	-59.0	+0.5
Drax Group	-	-1.1	-37.9	+0.5
Pennon Group	-	-0.9	-35.0	+0.4
LXi Reit	-	-0.7	-35.8	+0.3

Top 5 detractors	Portfolio weight %	Active weight %	Relative performance %	Impact %
Marks and Spencer	-	-1.3	+109.0	-1.1
Howden Joinery	-	-1.5	+38.7	-0.5
IMI	-	-1.2	+35.6	-0.5
Hikma Pharmaceuticals	-	-1.2	+41.8	-0.4
Intermediate Capital Group	-	-1.3	+11.7	-0.4

Source: Schroders, FactSet. For illustrative purposes only and not a recommendation to buy or sell shares. Portfolio weight and active weight are average weights. Active weight is the average stock weight relative to the FTSE 250 Ex Investment Trusts. Relative performance is the share price return relative to the FTSE 250 Ex Investment Trusts (TR). Impact is the contribution to performance relative to the FTSE 250 Ex Investment Trusts (TR). Stock examples are for illustrative purposes only and are not a recommendation to buy or sell.

UK Mid-caps, and ‘Domestics’ led the rally in Q4

...beating the returns of the MSCI World index

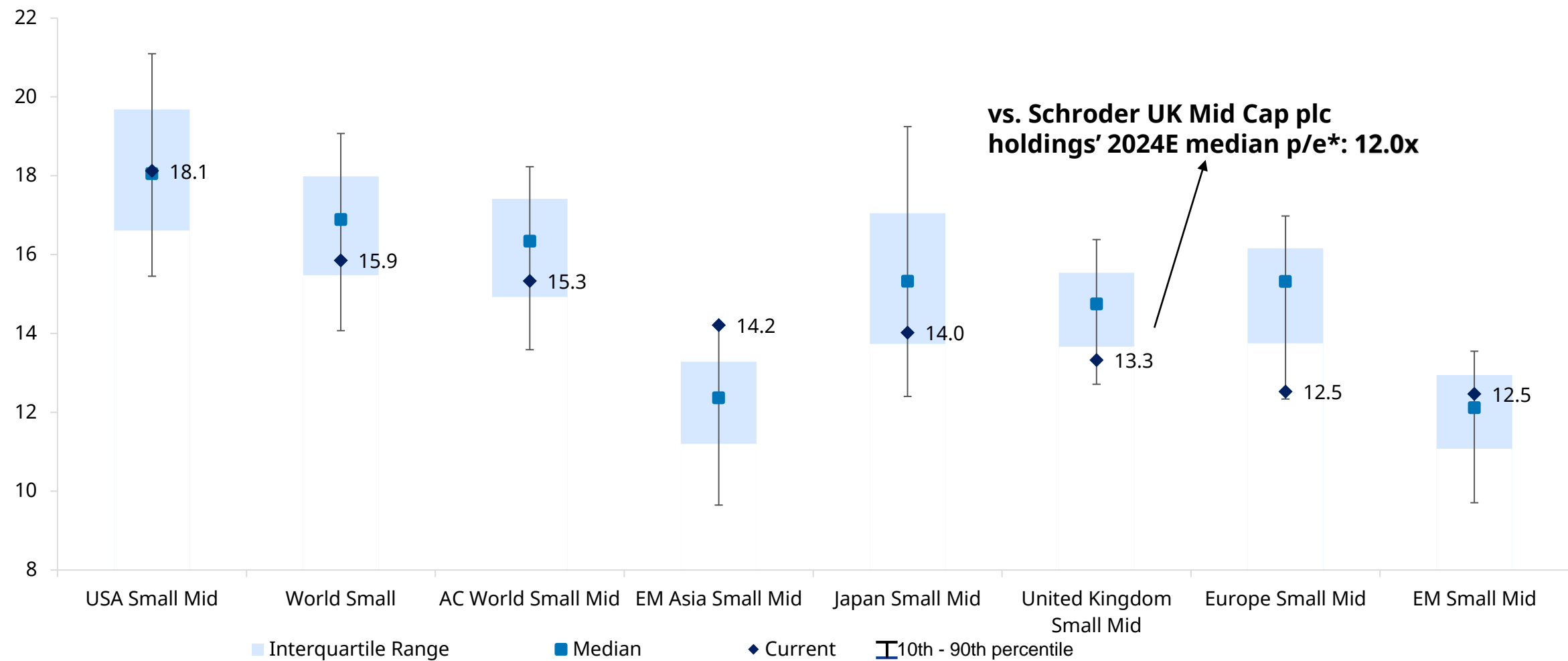
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Q4 2023	Total Return
FTSE 100 Index	2.3%
FTSE Mid-250 ex IT Index	9.3%
Numis Smaller Companies ex IT Index	5.7%
FTSE All-Share Index	3.2%
FTSE AIM All-Share Index	6.7%
MSCI World Index (in GBP)	8.3%

Source: Schroders, Morningstar, data shown to 31 December 2023, in GBP.

Valuation ranges – UK mid caps available at a discount

Despite small rally, we see current valuation as attractive vs the global set



Source: FactSet, Goldman Sachs Global Investment Research. All data based on MSCI SMID indices. 20-year historical range. 12m fwd P/E based on Factset consensus. December 2023. *P/E=Price to earnings ratio, this is the ratio of a company's share price to the company's earnings per share.

Fund summary

Schroder UK Mid Cap Fund plc

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Aim of fund

Providing a **total return in excess** of the FTSE 250 (ex-Investment Companies) Index from investing in UK mid cap equities



Outcome

Best performing UK equity investment trust since Schroders became manager in 2003²

Net asset value return of 1,007.5% since launch³

Dividend has grown 10x since 2004 as portfolio investments have generated income in addition to successfully reinvesting internally generated cash

Source: Schroders, up to 31 December 2023. The fund aim is an internal guidelines only, is subject to change and not guaranteed.

¹Source: Schroders, as at 31 December 2023, except: Performance since manager start as at 31 December 2023. Manager performance is shown net of fees. ²Source Morningstar, share price total return for period 30 April (close) to 31 December 2023, based on AIC UK All Companies Sector as at 31 December 2023. ³Ex income figures shown as cum income unavailable pre 2008, from 30 April (close) to 31 December 2023. Figures shown are net of fees.

Key numbers¹:

Net Assets:	£225.3m
Discount to NAV:	7.5%
Current yield:	3.5%
Gearing:	6.4%
Dividend 2023:	20.5p
Dividend growth: (2023)	+7.9% (1yr) +8.6% p.a. (3yrs)
Revenue reserves:	8.5 months cover post final payment for 2023
Performance since manager start (05/2003):	12.3% p.a. vs 10.1% p.a. Index
Estimated effective management fee :	0.65% of chargeable assets

SCHRODER UK MID CAP FUND PLC – AGM 2024

Appendix



Introduction to Schroders' UK Small and Mid Cap Team

Bringing different skills to the party



Jean Roche
Fund Manager

25 years' experience in UK Small and Mid Caps. Jean is a CFA Charterholder, with an MSc in Financial Mathematics.



Andy Brough
Fund Manager

Managed UK Small & Mid cap Funds for over 30 years. As a Chartered Accountant he's often researching company report and accounts.



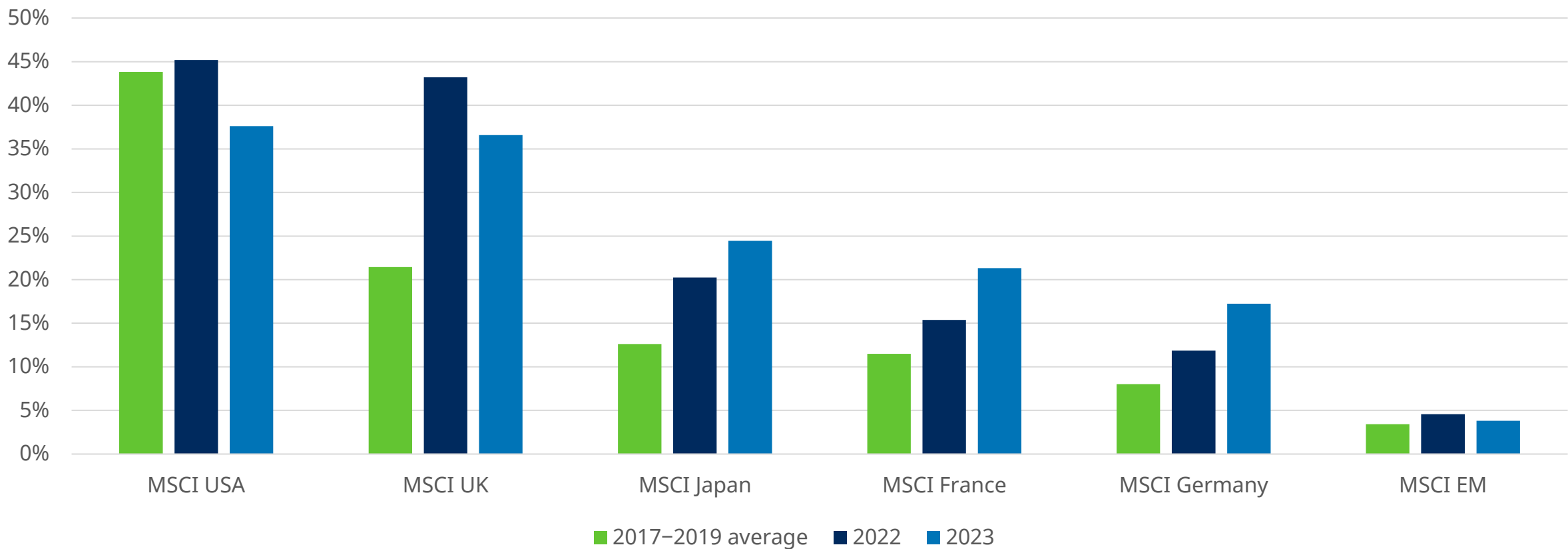
James Goodman
Fund Manager

CFA Charterholder with 9 years' experience. James has a degree in Economic History and focuses on UK small and mid caps.

2023 – UK Buybacks continue to keep step with US

And well ahead of large companies in other regions

Proportion of large companies which reduced their number of shares by at least 1%

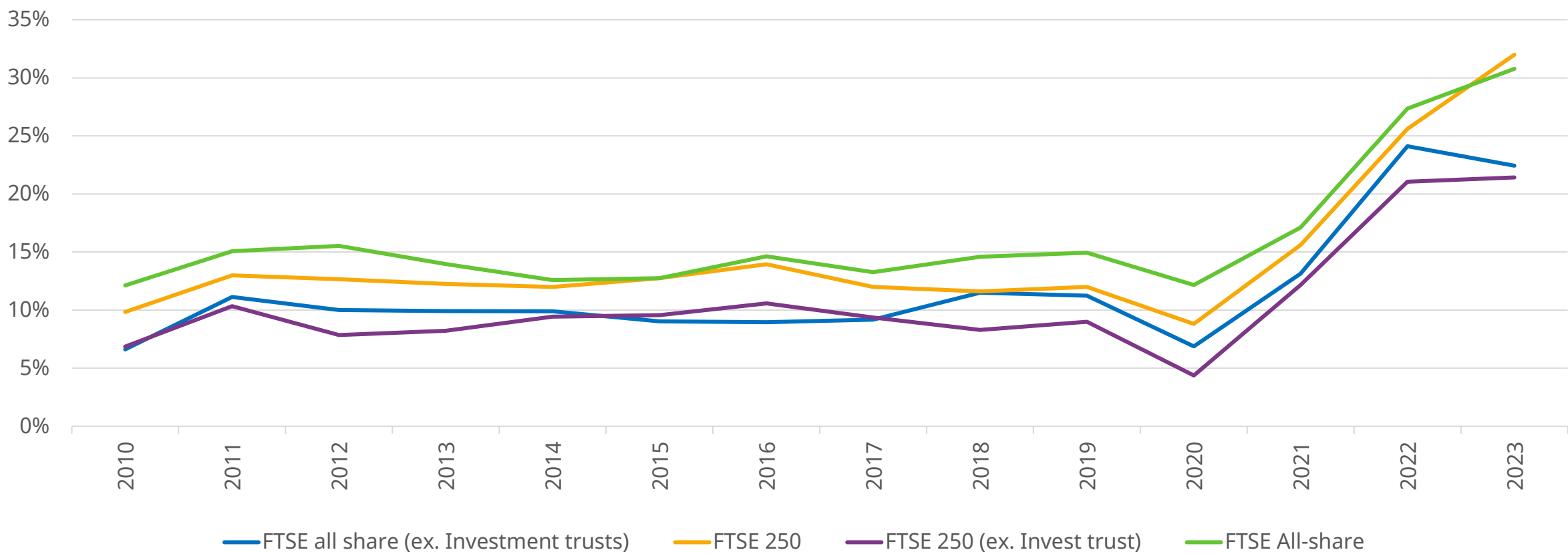


Source: Refinitiv Datastream and Schroders calculations, as at 31 December 2023. Change in number of shares estimated based on change in market capitalisation/price ratio for each index constituent (based on the full market cap capitalisation of each constituent). This avoids any distortions from share splits etc. Using a larger threshold than 1%, e.g. 5%, would not have materially altered the conclusions from this work. Likewise with a smaller 0.5% threshold. Data as at 31 December 2023.

Step change in UK Mid Cap companies buying back shares

Many cash rich UK Mid Cap companies funding growth and returns

Proportion of UK companies which reduced their number of shares by at least 1%, 2010-2023

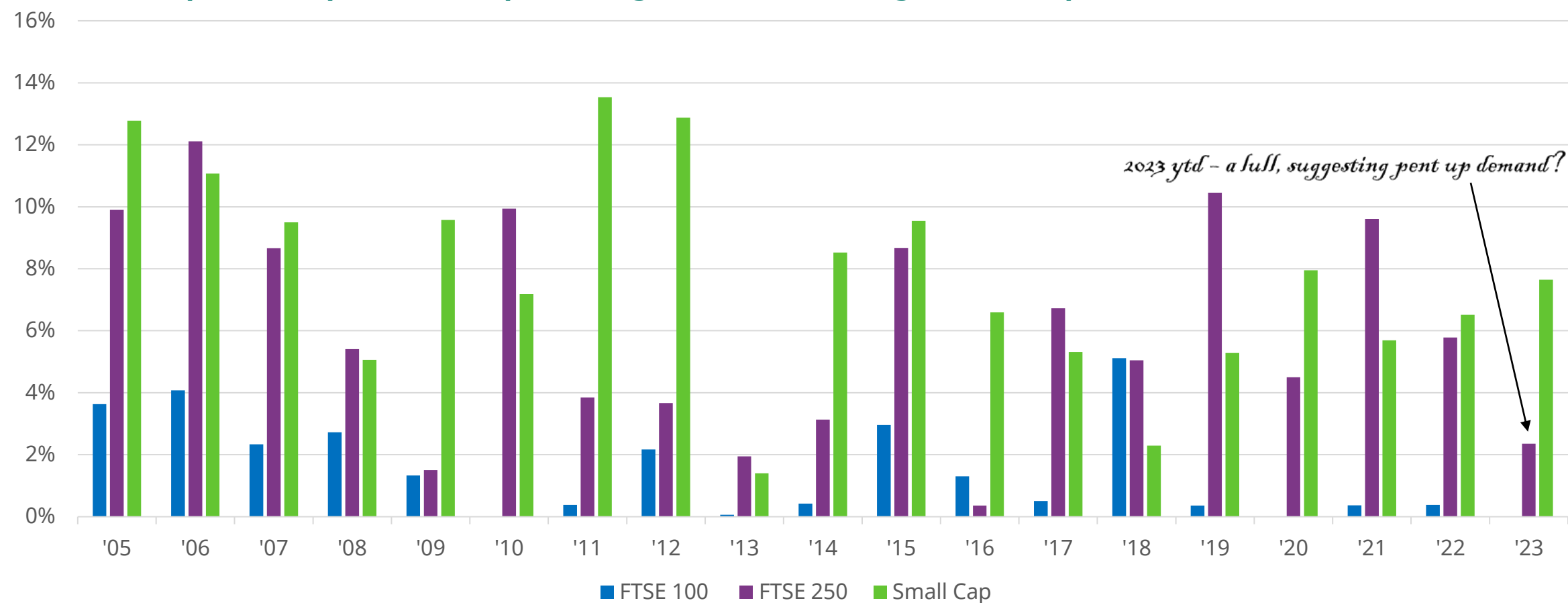


Source: Refinitiv Datastream and Schroders calculations, as at 31 December 2023. Change in number of shares estimated based on change in market capitalisation/price ratio for each index constituent (based on the full market cap capitalisation of each constituent). This avoids any distortions from share splits etc. Using a larger threshold than 1%, e.g. 5%, would not have materially altered the conclusions from this work. Likewise with a smaller 0.5% threshold. Data as at 31 December 2023.

Why invest in Mid 250?

SMIDs are more likely to be acquired than large caps

Value of completed acquisitions as percentage of index starting market capitalisation



Source: Liberum, September 2023. Periods shown are calendar years, 2023 data shown as year to date. SMIDs=Small and Mid Caps.

UK Mid Cap Equities

Categorising our investment universe

How we characterise stocks...

Characteristics of

Unique stocks

- Market position/pricing power leads to relatively higher returns on capital
- Very strong business franchise
- Scarcity value, only way to get exposure to this niche
- Quality management
- Ability to finance growth internally
- Balance sheet strength
- FTSE 100 stock of future?

Characteristics of

Flex stocks

- Industry undergoing change, for example where capacity reducing
- Company undergoing change, for example change of management /strategy
- Cyclical upturn or re-rating in prospect
- Supply of shares in these companies reducing possibly via buybacks
- Valuation reflective

Characteristics of

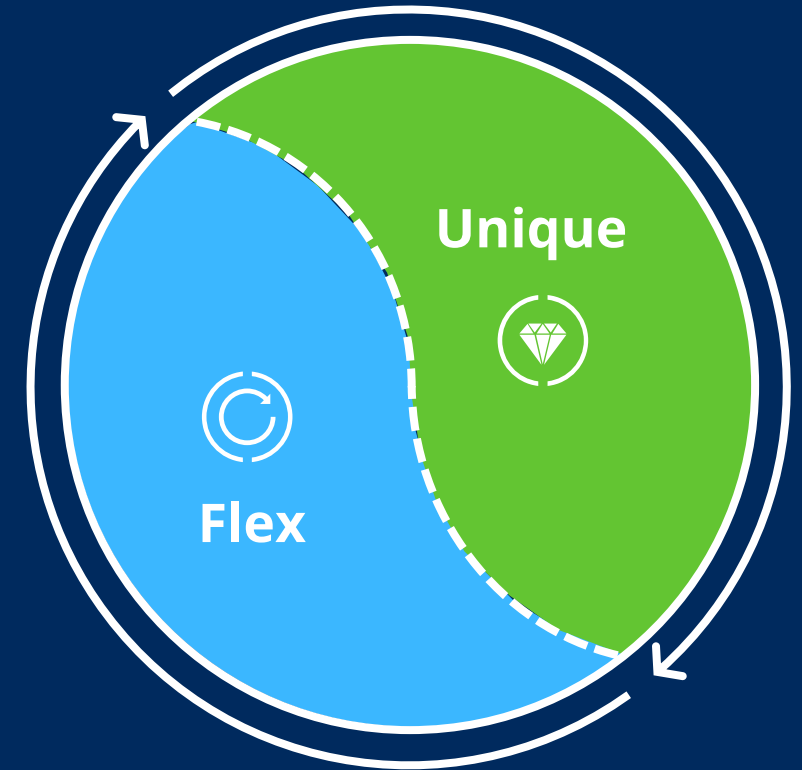
Stocks to avoid

- Industry overcapacity
- Experiencing long-term decline
- Not providing investors with successful growth opportunities
- Management team destroying value
- Inadequate profitability or returns on capital
- Significant accounting concerns

Our portfolio combines *attractively priced* Unique and Flex stocks

Source: Schroders.

...resulting in a portfolio of



Example of a Unique stock

Games Workshop

Characteristics we look for	Games Workshop ticking the boxes
Strong market position/pricing power	✓ Warhammer = "Heroin for middle class nerds" ¹
Very strong business franchise	✓ Rich intellectual property – over 350 Warhammer books and storylines
Scarcity value	✓ Only way to get exposure to miniature collectibles
Quality management	✓ Kevin Rountree has transformed the business since 2015 – total return 25x ²
Ability to finance growth internally	✓ Sales grown 20% CAGR* since 2015 all from internally generated cash
Balance sheet strength	✓ Net cash position
FTSE 100 stock of future?	✓ Potential Amazon partnership unlocks 250m Prime members

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.

For illustrative purposes only and should not be viewed as a recommendation to buy or sell. Source for chart: Schroders, Thomson Reuters DataStream, data from 30 December 2018 to 30 December 2023, re-based to 100. Source: ¹Guardian newspaper. ²£10,000 invested when Kevin Rountree became CEO on 1/1/2015 worth £250,230 on 31/12/22 (assuming dividends reinvested). *CAGR=Compound Annual Growth Rate, which is the mean annual growth rate of an investment over a specified period of time longer than one year.

Share price (indexed to 100)



Example of a Flex stock

Grafton

Characteristics we look for

Industry undergoing change



Company undergoing change



Cyclical upturn or re-rating in prospect



Supply of shares reducing



Valuation reflective



Grafton ticking the boxes

Top 3 UK merchants have flat to declining asset growth and asset sales

International diversification – 50% of operating profit non-UK, new CEO

Depressed multiple due to macro concerns and M&A opportunities

Second £100m buyback launched (buying back c 10% of company)

Over £400m net cash and under 8.5x historic earnings

Share price (indexed to 100)



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Investment process

The selling part











Source: Schroders. *P/E=Price to earnings ratio, this is the ratio of a company's share price to the company's earnings per share.

Schroder UK Mid Cap Fund plc

Purchases and sales

New holdings	The opportunity
Britvic	Strong brands driving pricing power
Harbour Energy	Transformational deal to deliver geographic diversity
Johnson Matthey	Exposure to energy transition via hydrogen technology business funded by cash generative Clean Air division
Renishaw	Exposure to structural growth trends e.g. AI, Quantum; net cash balance sheet gives options
Zegona Communications	Self-help in Spanish telecoms, expected margin expansion

Complete sales	Rationale
888 Holdings	 Badly timed William Hill deal
Ascential	 Thesis played out
Bridgepoint	
Diploma	 FTSE 100 promotion
Investec	 Thesis played out
IWG	
OSB	
Vistry	

Source: Schroders, 30 June 2023 to 31 December 2023.
For illustrative purposes only and not a recommendation to buy or sell shares.

Schroder UK Mid Cap Fund plc

Industry positions

As at 30 December 2023

	Portfolio (%)	Benchmark ¹ (%)	Underweight	Overweight
Industrials	33.9	21.8		12.1%
Telecommunications	4.6	1.1		3.5%
Basic Materials	6.4	4.0		2.4%
Health Care	4.1	1.8		2.4%
Consumer Staples	6.9	5.5		1.3%
Consumer Discretionary	22.6	21.8		0.8%
Energy	3.0	2.7		0.3%
Technology	3.9	5.2	-1.2%	
Utilities	0.0	1.7	-1.7%	
Financials	13.8	19.8	-6.0%	
Real Estate	6.7	14.7	-7.9%	

Source: Schroders, FactSet. ¹FTSE 250 ex-IT (ICB).

The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Schroder UK Mid Cap Fund plc

Long-term trend of outperformance

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Cumulative performance to 31 December 2023

Performance %	3 months	1 year	3 years	5 years	10 years	Since launch ³
Schroder UK Mid Cap Fund plc NAV cum income	4.9	6.8	6.1	34.4	61.4	1,007.5
FTSE 250 ex. Investment Trusts index ²	9.3	10.0	6.2	27.2	54.4	637.8
Relative	-4.4	-3.2	-0.1	+7.2	+7.0	+369.7
<i>Schroder UK Mid Cap Fund plc share price</i>	<i>7.4</i>	<i>11.2</i>	<i>-1.8</i>	<i>50.2</i>	<i>49.7</i>	<i>1,184.2</i>

Best performing UK equity investment trust in AIC UK All Companies sector since launch in 2003¹

Source: Morningstar, Schroders, as at 31 December 2023. in GBP, net income reinvested, net of the ongoing charges.

¹Ranking in Association of Investment Companies (AIC) Sector, UK All Companies, as at 31 December 2023, sourced from Morningstar, covering period from close 30 April 2003 to 31 December 2023 (NAV ex. income TR) – only 9 funds currently in the sector have a track record for this period. ²With effect from 1 April 2011, the Company's benchmark has been the FTSE 250 (ex-Investment Trusts) Index. Prior to that date the benchmark was the FTSE All Share, ex. Investment Trusts Index, ex. FTSE 100. The since launch data has been chain-linked to reflect this. ³Ex income figures shown as cum income unavailable pre 2008, from launch on 30 April 2003 (close) to 31 December 2023.

Schroder UK Mid Cap Fund plc

Performance attribution – 12 months to 31 December 2023

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Stocks held in the fund

Top 5 contributors	Portfolio weight %	Active weight %	Relative performance %	Impact %
Computacenter	3.4	+2.7	40.4	+0.9
Paragon Group	2.5	+2.0	20.5	+0.6
Games Workshop	4.2	+2.7	10.4	+0.6
Redrow	2.2	+1.6	34.0	+0.5
Cranswick	3.4	+2.6	16.6	+0.5

Top 5 detractors	Portfolio weight %	Active weight %	Relative performance %	Impact %
Telecom Plus	3.1	+2.5	-32.9	-0.9
NCC	0.4	+0.3	-58.3	-0.6
Genus	2.1	+1.3	-36.3	-0.6
Inchcape	4.2	+2.9	-19.2	-0.6
Qinetiq	3.2	+2.4	-21.5	-0.5

Stocks not held in the fund

Top 5 contributors	Portfolio weight %	Active weight %	Relative performance %	Impact %
TUI	–	-1.0	-31.3	+0.5
Indivior	–	-0.9	-46.0	+0.5
Drax	–	-1.0	-37.8	+0.5
Spirent Comm.	–	-0.4	-60.9	+0.4
Direct Line	–	-1.0	-27.8	+0.4

Top 5 detractors	Portfolio weight %	Active weight %	Relative performance %	Impact %
Marks and Spencer	–	-1.1	68.2	-0.9
Intermediate Capital	–	-1.6	42.1	-0.7
Howden Joinery	–	-1.2	25.6	-0.5
Carnival	–	-0.6	116.6	-0.5
Easyjet	–	-1.3	47.1	-0.4

Source: Schroders, FactSet. For illustrative purposes only and not a recommendation to buy or sell shares. Portfolio weight and active weight are average weights. Active weight is the average stock weight relative to the FTSE 250 Ex Investment Trusts. Relative performance is the share price return relative to the FTSE 250 Ex Investment Trusts (TR). Impact is the contribution to performance relative to the FTSE 250 Ex Investment Trusts (TR). Stock examples are for illustrative purposes only and are not a recommendation to buy or sell.

Schroder UK Mid Cap Fund plc

Calendar year performance

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Performance %	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Schroder UK Mid Cap Fund plc NAV cum income	6.8	-20.9	25.7	-6.5	35.4	-15.4	24.7	2.5	14.6	-3.0
Schroder UK Mid Cap Fund plc share price	11.2	-21.2	12.1	-3.7	58.7	-17.3	28.6	-8.2	14.0	-10.5
FTSE 250 ex. Investment Trusts index	10.0	-18.4	18.4	-8.5	30.8	-15.2	18.2	5.1	12.0	2.8

Schroder UK Mid Cap Fund plc – risk considerations:

The trust invests in smaller companies that may be less liquid than larger companies and price swings may therefore be greater than investment trusts that invest in larger companies.

The trust 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.

As a result of the fees and finance costs being charged partially to capital, the distributable income of the trust may be higher but there is the potential that performance or capital value may be eroded.

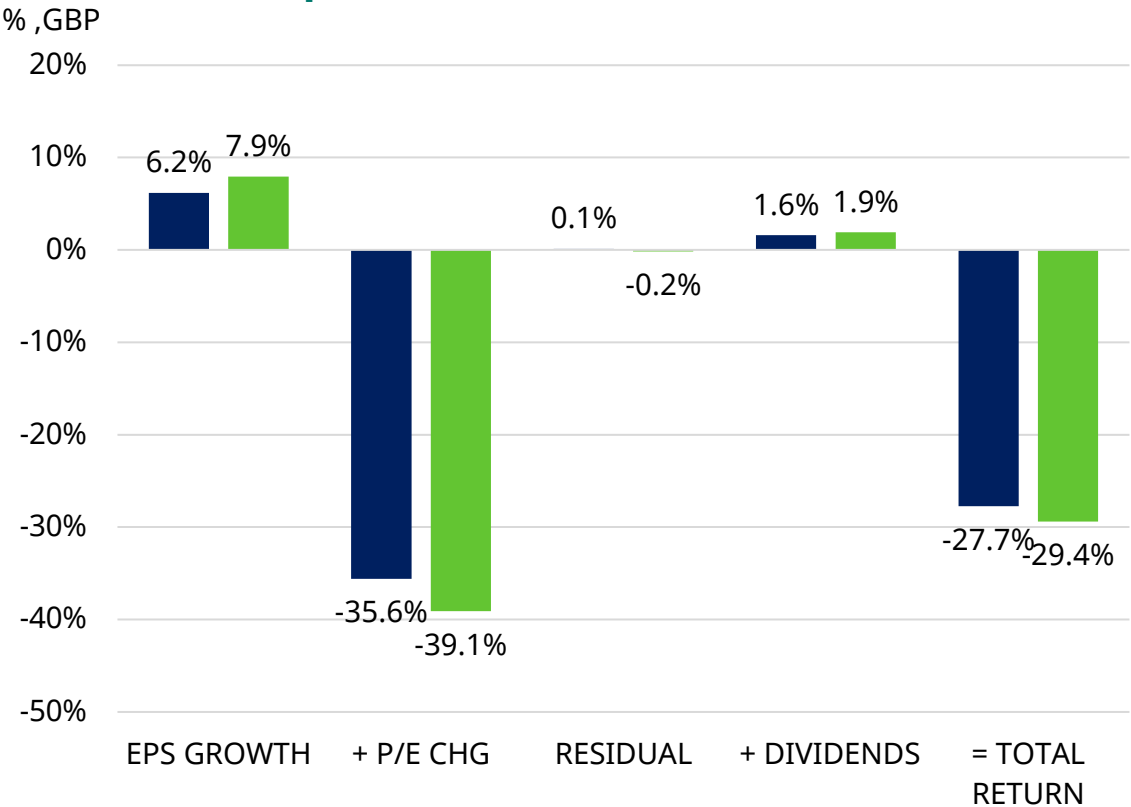
The trust may borrow money to invest in further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase in value by more than the cost of borrowing, or reduce returns if they fail to do so.

Source: Morningstar, as at 31 December 2023, in GBP, net income reinvested, net of the ongoing charges.

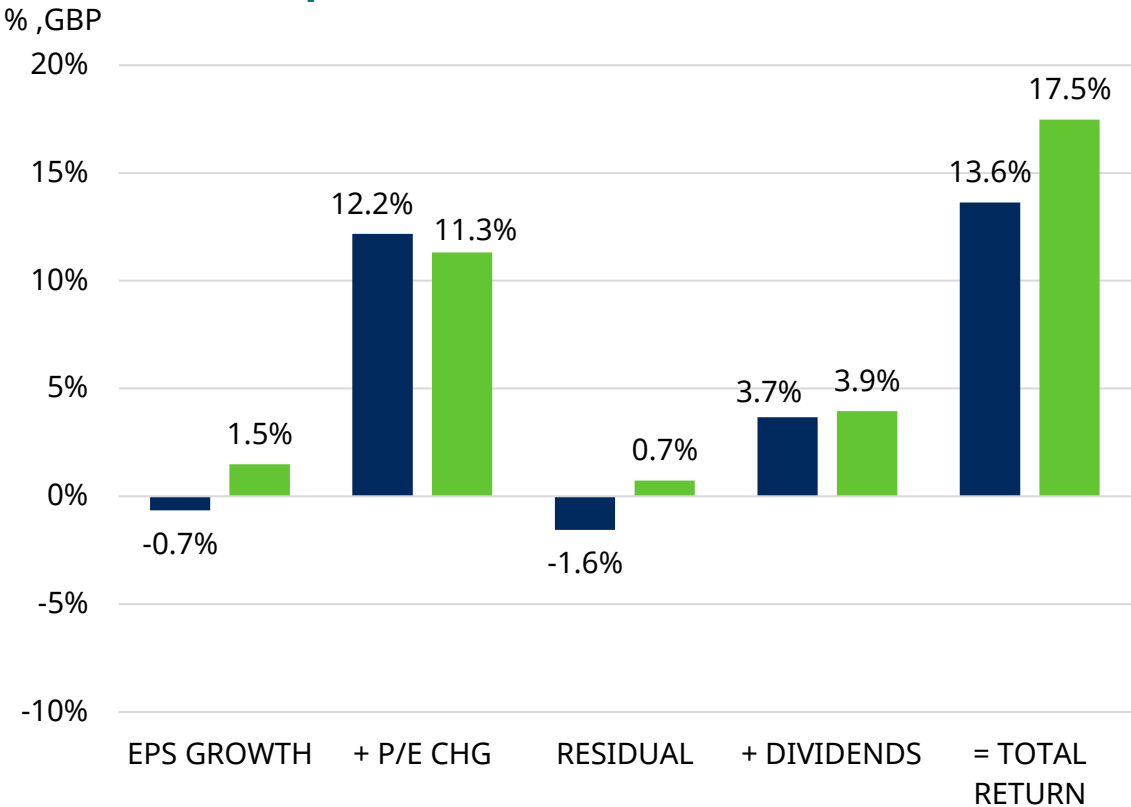
Where did the returns come from? 2023 vs 2022

De-rating of 2022 partially caught up, but further to go

Return decomposition, 31/12/2021 to 30/09/2022



Return decomposition, 30/09/2022 to 30/09/2023



■ FTSE 250 ex ITs ■ UK Mid Cap plc

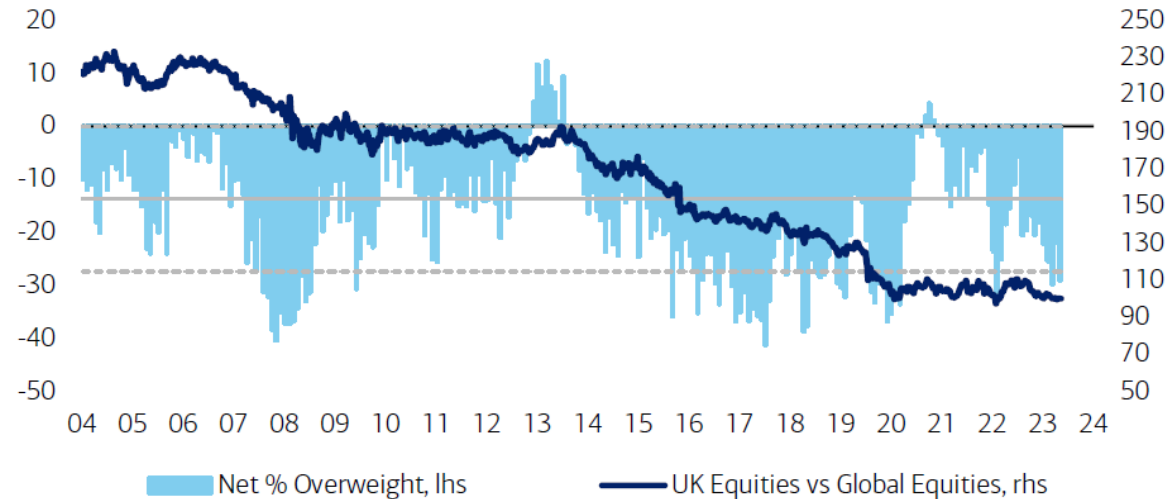
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Source: Schroders, September 2023.

No respite for allocations to UK equities, generally

No one likes us (we don't care)

Net % of FMS investors overweight UK equities



Source: BofA Global Fund Manager Survey, Datastream

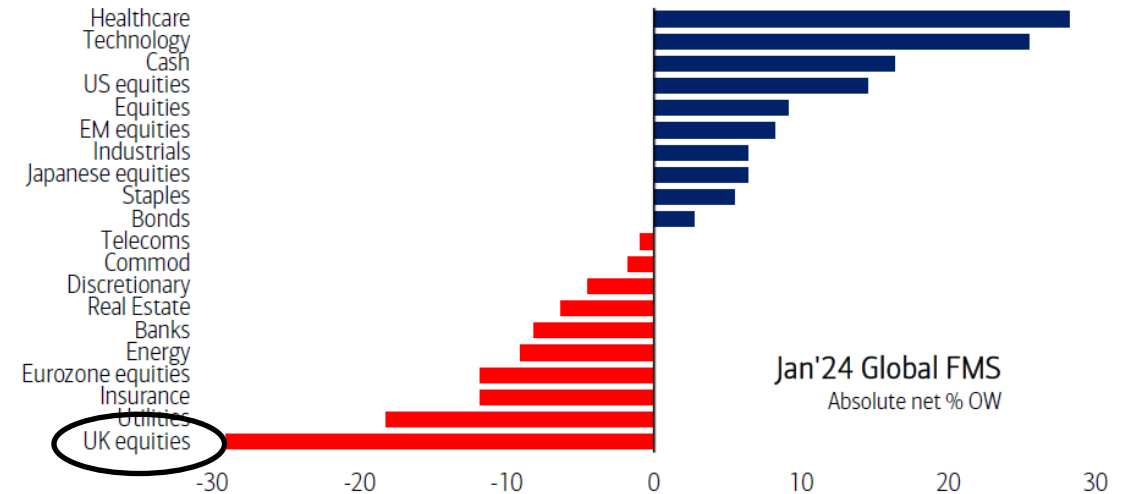
FMS allocation to UK equities was down 7ppt Month on month to net 29% underweight.

FMS investors have been consistently underweight UK equities since Jul'21.

Current allocation is 1.1 standard deviations below the long-term average.

Source: BofA Merrill Lynch Global Fund Manager Survey, January 2024. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Absolute net % overweight (by asset class)



Source: BofA Global Fund Manager Survey

This chart shows FMS absolute investor positioning (net%)

- Bullish: healthcare, tech, bonds & US
- Bearish: UK/Eurozone, utilities & financials

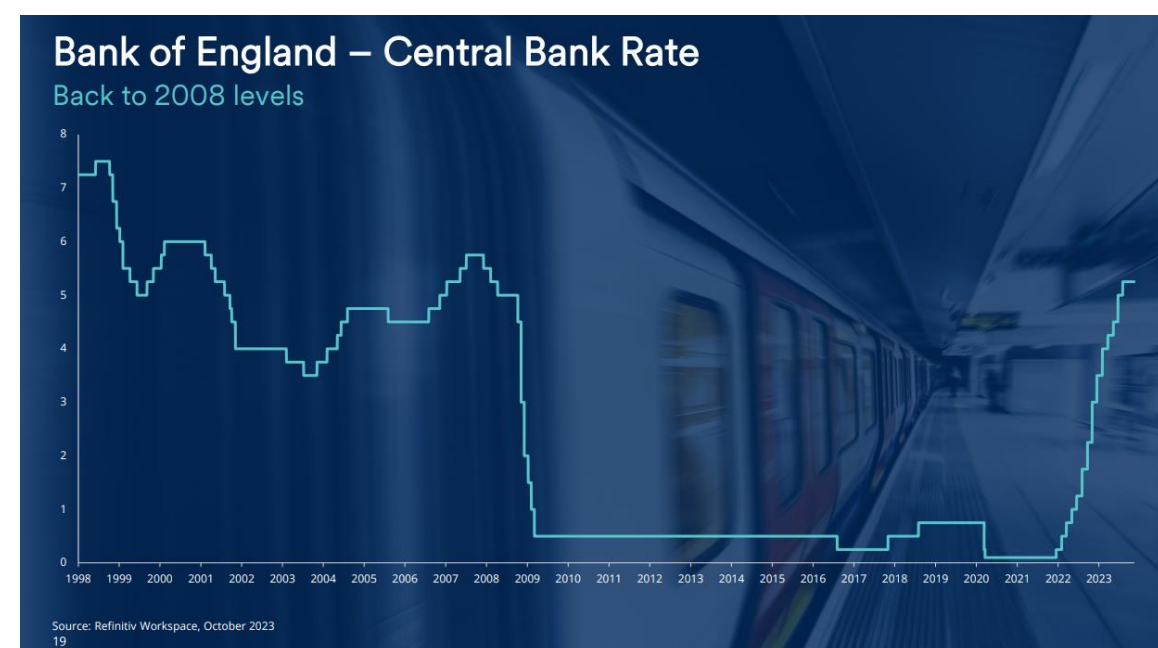
Macro reasons to be cheerful

UK Mid-Caps are inflation sensitive

Consumer price inflation



UK interest rates



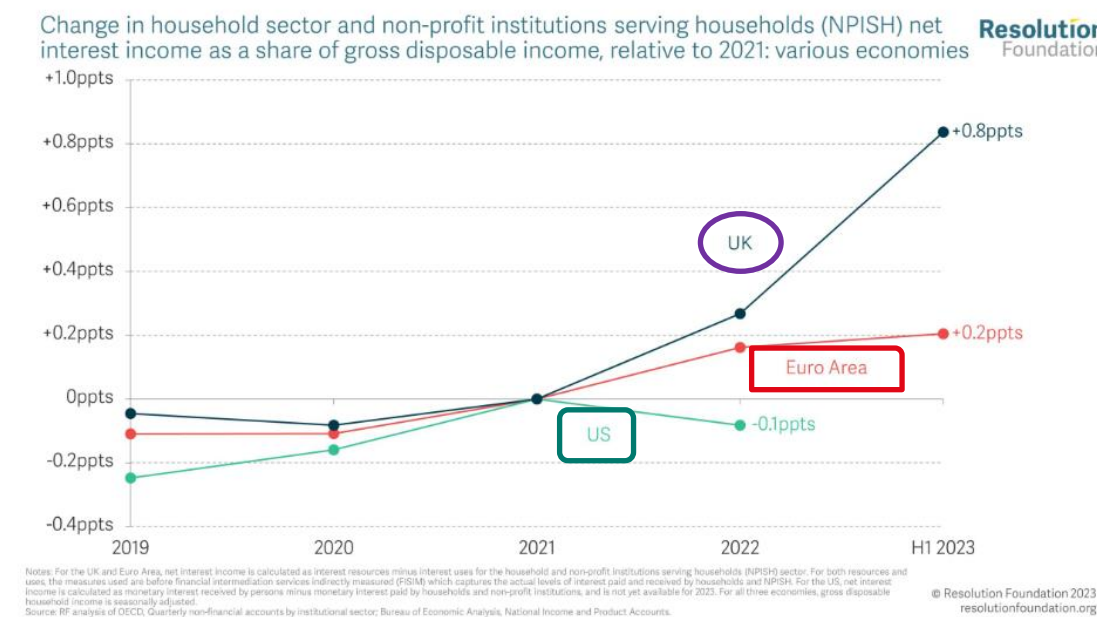
Median forecaster expects a 100bp cut in 2024, followed by another 100bp in 2025

Past performance is not a guide to future performance and may not be repeated.
Source: Refinitiv Workspace, October 2023. Forecast risk warning: please see the disclaimer at the end of this presentation

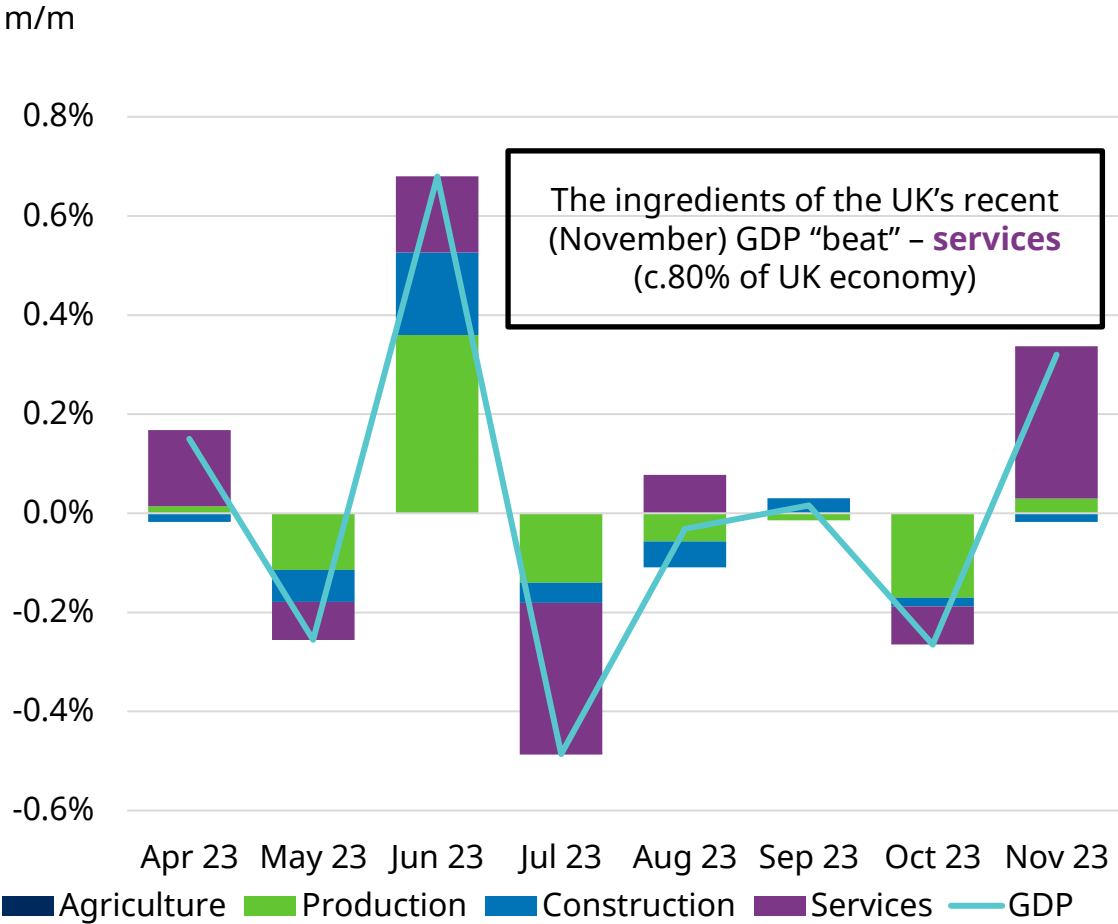
UK consumer strength

It DOES makes sense

Figure 2: The large net interest income boost for UK households is not being enjoyed by their counterparts in the Euro Area and US.



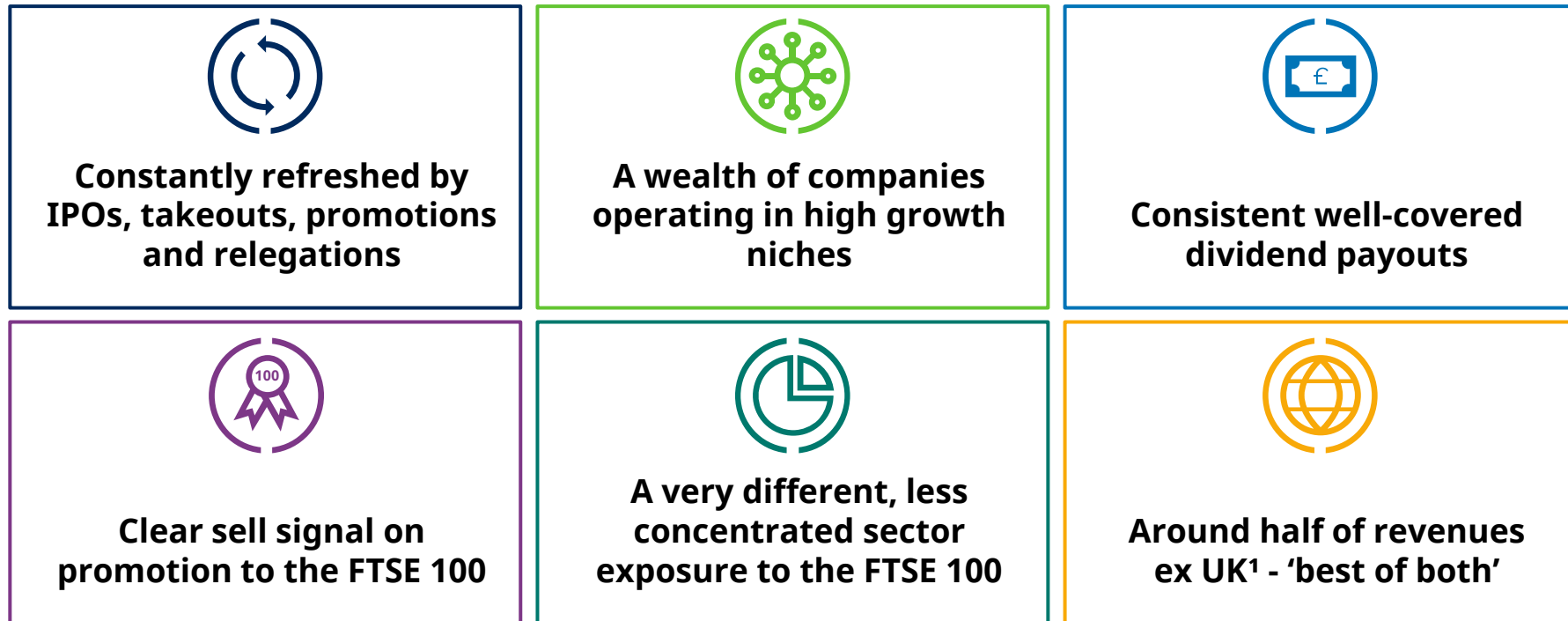
Source: Resolution Foundation, ONS, Schroders Economics team



Why invest in Mid 250?

We know it as the Heineken Index

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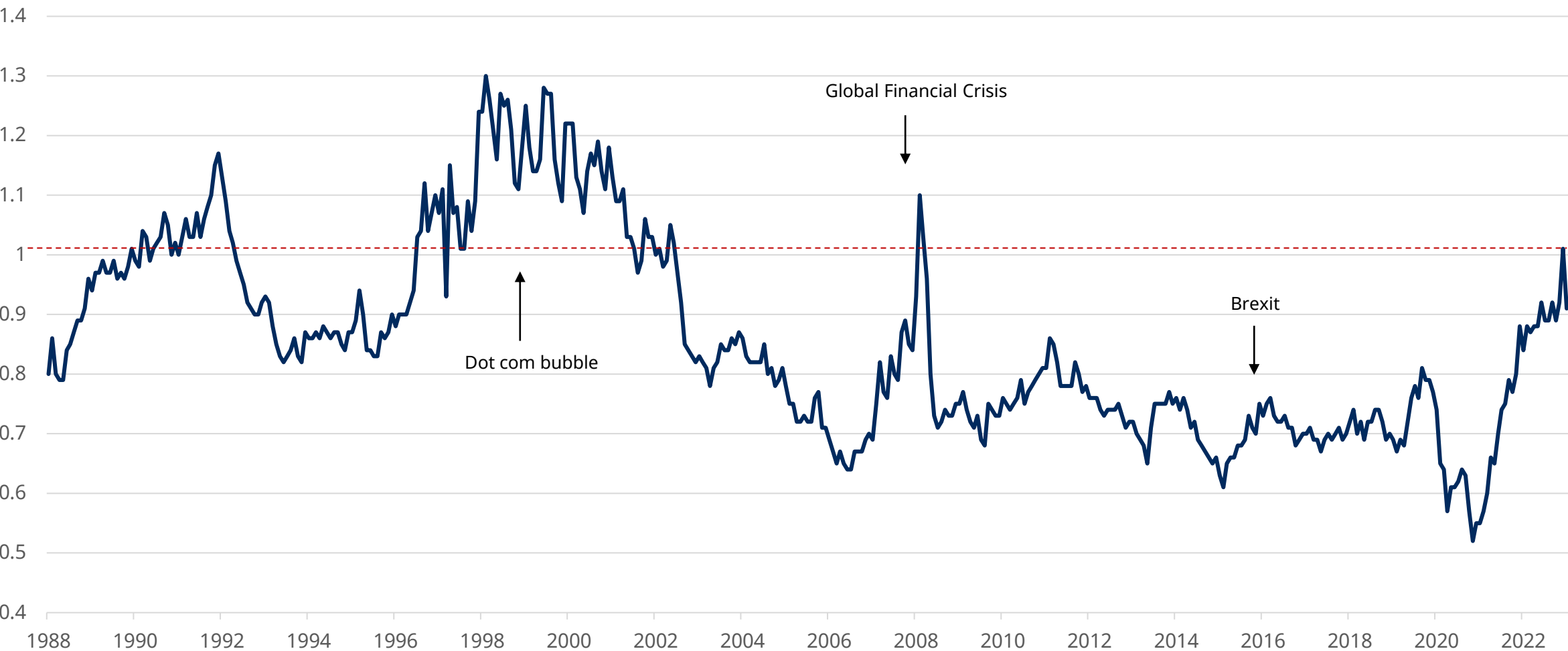


All of this has led to long-term outperformance over major developed market indices²

Source: Schroders. ¹Source: FactSet, for FTSE 250 ex. Investment Trusts index, as at March 2023 (48% ex UK). ²The FTSE 250 ex. Investment Trusts index has outperformed the following indices: FTSE100, MSCI Europe, S&P 500 over 25 years to 31 December 2023.

FTSE 250 vs FTSE 100 relative dividend yield

Creating significant income opportunities in attractively valued mid cap companies

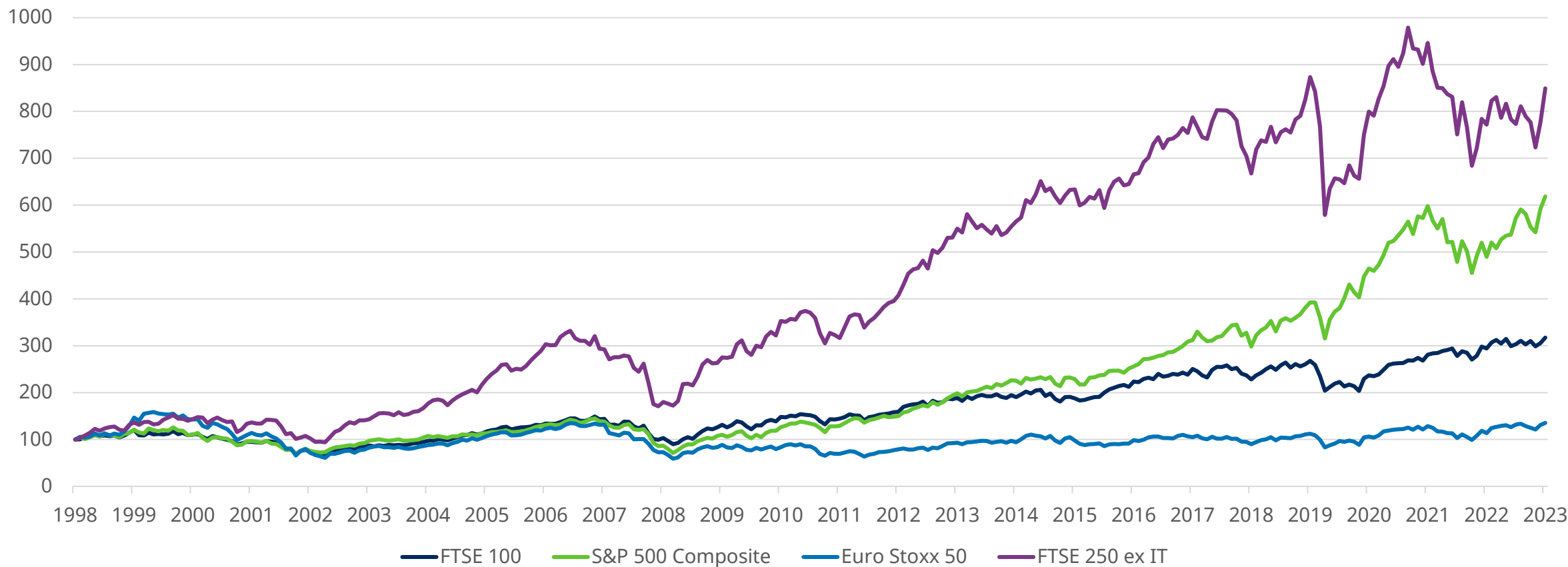


Past performance is not a guide to future performance and may not be repeated.
Source: Berenberg, as at 31 December 2023. Dividend yield is a ratio of how much income you earn in dividend payouts per year for every dollar invested

Long term Mid 250 outperformance

...of most developed market indices over the last 25 years

FTSE 250 ex Investment Trusts vs Large developed markets, Total Return¹, %



Past performance is not a guide to future performance and may not be repeated.

Source: Schroders, Refinitiv Datastream, rebased to 100 at 31 December 1998, data to 31 December 2023. Currencies are local (GBP, USD, EUR). ¹Total return is the actual rate of return of an investment or a pool of investments over a period. Total return includes interest, capital gains, dividends, and realized distributions.

Hunting for '30 baggers' – how the UK beat the US

Some of these 30-baggers help to explain the Mid 250's strong track record

UK



Total stocks	1,095
No. of stocks with 30x return	59
% of set	5.4%

vs.

USA



Total stocks	5,654
No. of stocks with 30x return	236
% of set	4.2%

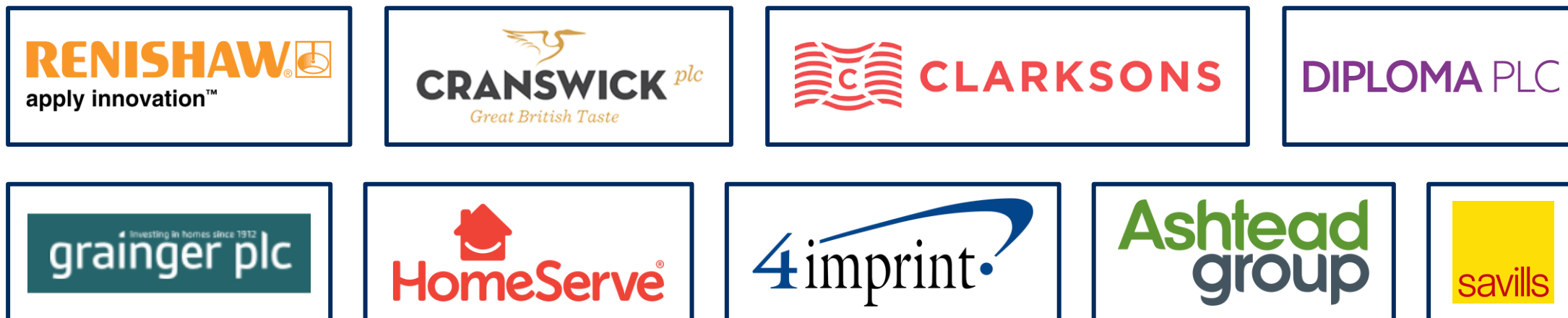
Used Bloomberg to screen for companies that

- Returned 30x or more in the 30 years to 31/12/2022
- Minimum market capitalisation of £150m

For illustrative purposes only and should not be viewed as a recommendation to buy or sell. Schroders has expressed its own views and opinions and these may change.
Source: Schroders, Bloomberg, as at January 2023.

UK 30 Baggers Class of 2022: Who are they?

A selection of the UK's 65 '30 baggers' in the 30 years to 28 November 2022 (>12% CAGR), all past or present holdings in Schroder UK Mid Cap Plc



For illustrative purposes only and should not be viewed as a recommendation to buy or sell. Schroders has expressed its own views and opinions and these may change.
Source: Schroders, Thomson Reuters Datastream, 28 November 1992 to 28 November 2022. CAGR = Compound Annual Growth Rate. Logos are the property of the companies shown.

Schroder UK Mid Cap Fund plc

Portfolio positioning

Top 20 overweight holdings	Weight difference %	Its business
Dunelm	3.4	Homewares retailer
Computacenter	3.1	IT infrastructure services
Telecom Plus	3.0	Multiline utilities
Inchcape	2.9	Automotive retailer and distributor
4imprint	2.9	Promotional products marketer
Paragon Banking	2.6	Landlord mortgage and business loan provider
Man Group	2.5	Investment manager
Spectris	2.5	Electronic equipment and parts
Cranswick	2.5	Food manufacturer and supplier
Oxford Instruments	2.4	Nanotechnology tools and systems provider
Qinetiq	2.2	Science and engineering
WH Smith	2.2	News, books and convenience retailers
Redrow	2.1	UK Housebuilder
Grafton	2.1	International distributor of building materials
Safestore	2.0	Self storage
Victrex	2.0	Speciality chemicals
Chemring	1.7	Aerospace and defence tech solutions provider
Games Workshop	1.7	Miniature figurines retailer
Tyman	1.7	Construction components supplier
Genus	1.7	Animal genetics

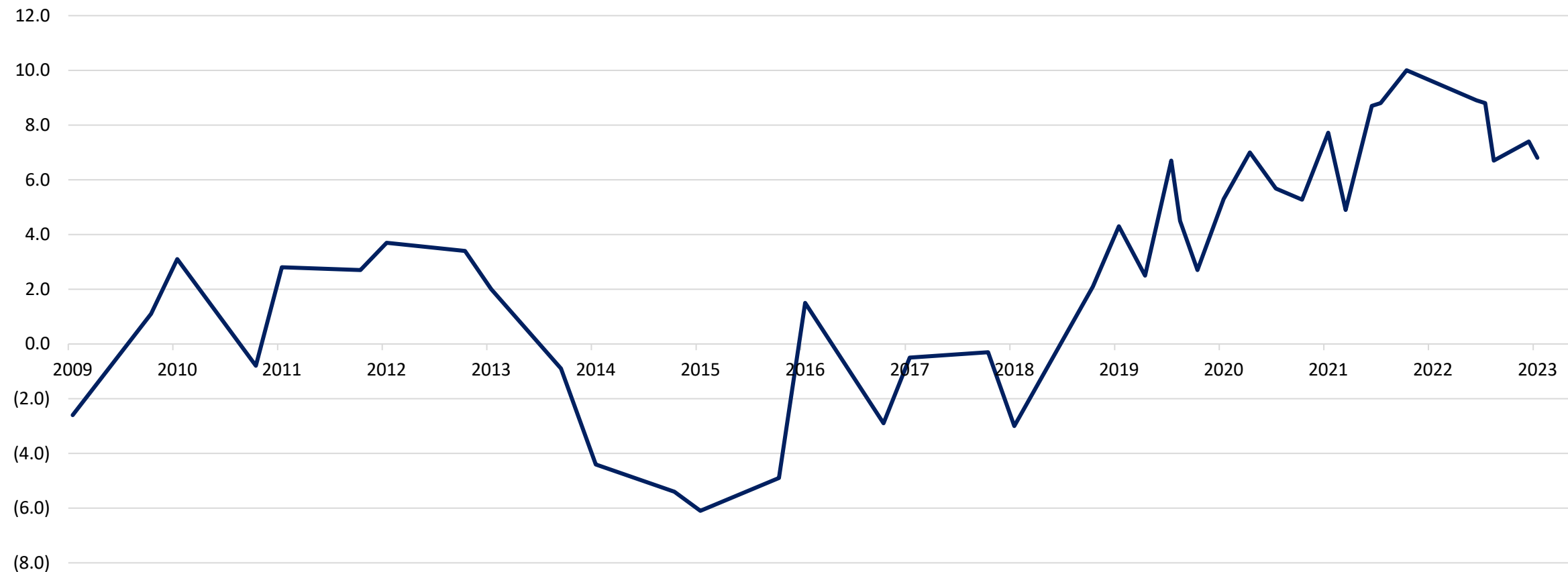
Stock concentration	%
Top 10 holdings	36.5
Top 20 holdings	63.4

Market cap split	%
FTSE 250	94.7
FTSE Small Cap	1.7
Ex Index ¹	1.9

Source: Schroders/FactSet, FTSE. Based on unaudited data. As at 31 December 2023. ¹Ex Index holding is Ecora Resources and Zegona Communications. Stocks shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Schroder UK Mid Cap Fund plc

Gearing, %



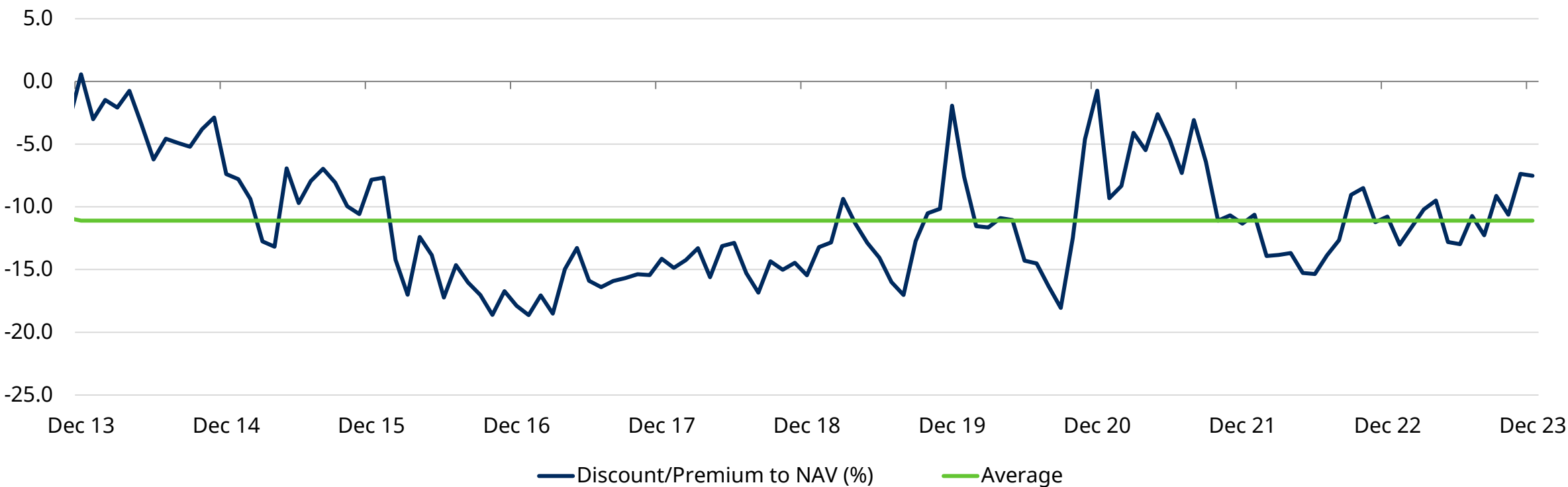
Source: Schroders, 30 September 2009 to 31 December 2023. Gearing is the ratio of a company's debt-to-equity. Gearing shows the extent to which a firm's operations are funded by lenders versus shareholders. For illustrative purposes only and are not a recommendation to buy or sell

Schroder UK Mid Cap Fund plc

Discount appears to be sentiment rather than performance driven

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.

Discount/Premium to NAV (%)



Source: Morningstar, Schroders, as at 31 December 2023. In GBP, average is monthly average from December 2013 to December 2023. Discount/premium is the ratio of the companies share price vs the underlying Net Asset Value (NAV). If the share price is higher than the NAV, this is classified as a premium, thus if the share price is lower than the NAV, this is classified as a discount.

We are active: some of our 1-1 company engagements in 2023

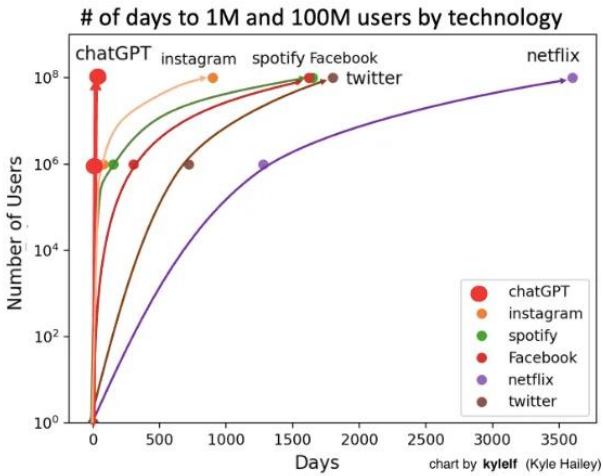
As a matter of process, we engage fully on sustainability matters with UK companies

For illustrative purposes only and should not be viewed as a recommendation to buy or sell.



Generative AI at Schroders

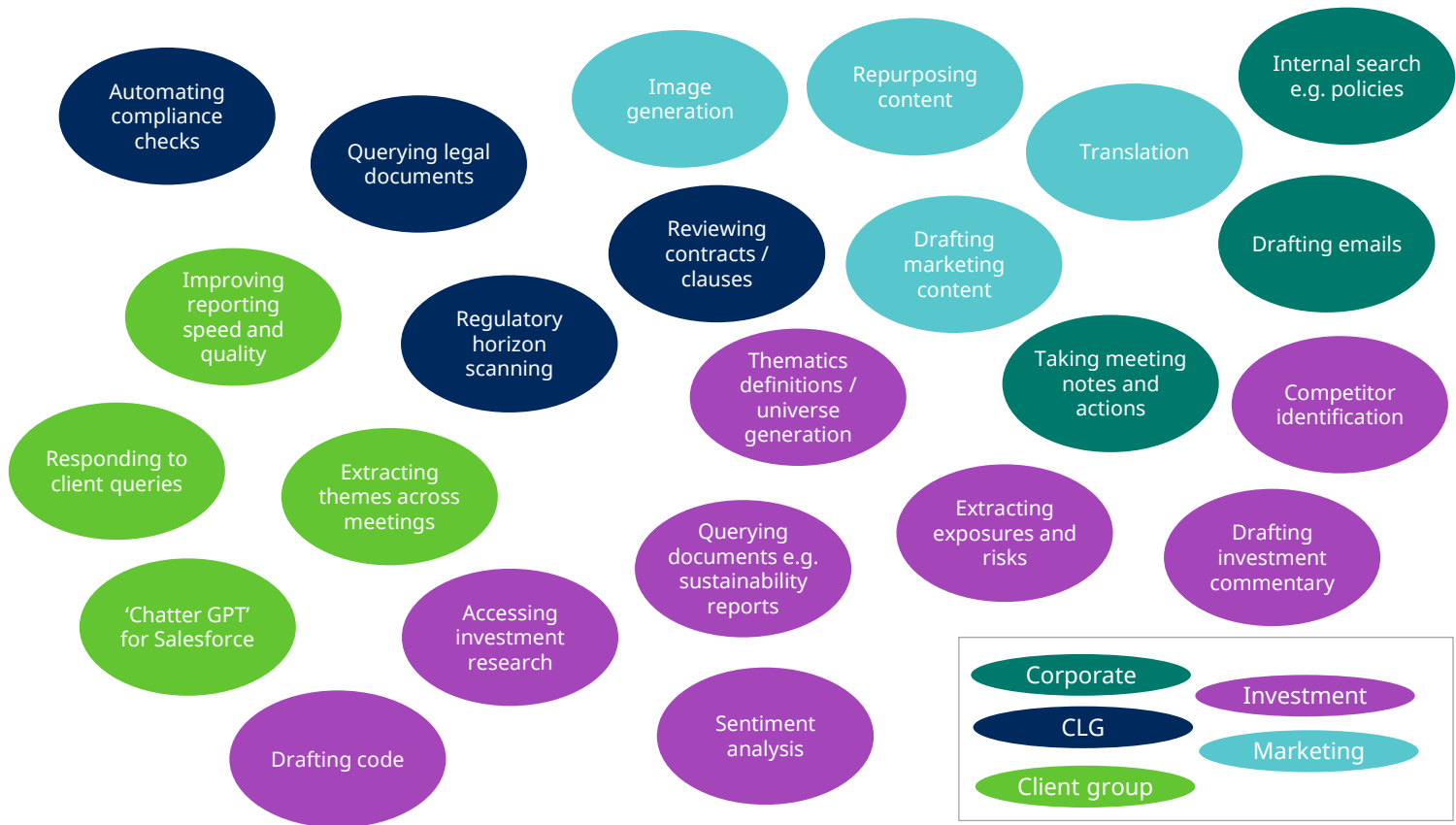
Introduction



Kyle Hailey created this chart with the help of GPT



Use case examples (indicative only)



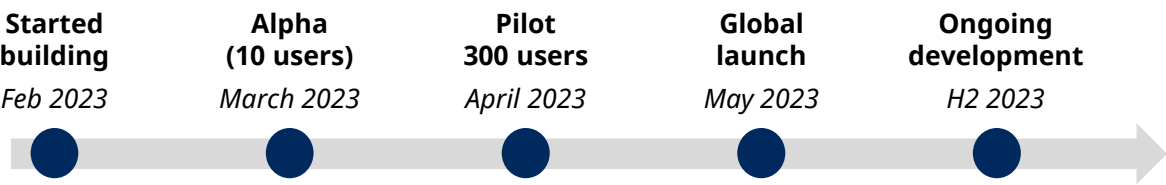
Please note these use cases have not yet been validated or prioritised

Generative AI at Schroders

Genie

Genie is Schroders' AI assistant, enabling our employees to use AI in their day-to-day roles.

It can support a variety of natural language tasks such as writing content, extraction information from documents and summarising meetings.



Examples of how Genie is used

Marketing: Summarising internal thought leadership content for client follow-ups and social media.

Investment: Accelerating pace of drawing information from documents e.g. sustainability reports.

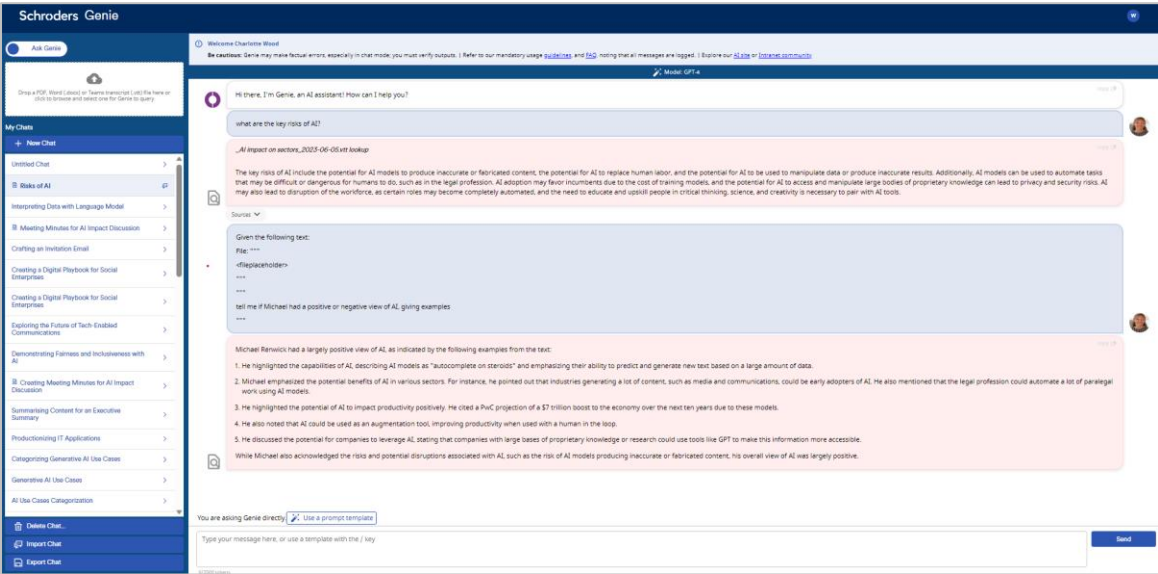
Sales: Meeting transcript summarisation for structured reports and insight generation.

Translation: Translating various content and documents between languages, with improved quality.

Technology: Code review – a first pass review to flag and explain any issues.

Investment: Preparing pitches, based on our processes and thought leadership.

Solutions: Analysing and categorising survey responses into a structured format.



Source: Schroders, September 2023.

Important information

Marketing material.

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Important information

Schroder UK Mid Cap Fund plc risk considerations:

The trust invests in smaller companies that may be less liquid than larger companies and price swings may therefore be greater than investment trusts that invest in larger companies.

The trust 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.

As a result of the fees and finance costs being charged partially to capital, the distributable income of the trust may be higher but there is the potential that performance or capital value may be eroded.

The trust 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 borrowing, or reduce returns if they fail to do so.

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