

**SCHRODERS CAPITAL UK
REAL ESTATE FUND
FEEDER TRUST**

**Interim Unaudited
Financial Statements**

For the six months ended 30 September 2022



Schroders

The Schroders Capital UK Real Estate Fund Feeder Trust ('the Trust') invests solely in the Schroders Capital UK Real Estate Fund ('SCREF').

Fund summary

SCREF aims to provide investors with stable income returns and long-term capital growth through a core-plus investment strategy.

It provides investors with diversified exposure to £2.6 billion of UK commercial real estate and is managed by our highly experienced team. Please refer to SCREF's Annual Report and Consolidated Financial Statements for further information.

The Trust

The Trust is an authorised unit trust in umbrella form and authorised by the Financial Conduct Authority ('FCA') with effect from 31 July 2012. The Trust has unlimited duration.

Trust objectives

The investment objective of the Trust is to achieve a blend of income and capital growth by investing solely in the Schroders Capital UK Real Estate Fund.

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REPORT OF THE AUTHORISED FUND MANAGER AND STATEMENT OF RESPONSIBILITIES

The financial statements

We are pleased to present the Interim Unaudited Financial Statements of the Trust for the six months ended 30 September 2022.

Statement of the Authorised Fund Manager's responsibilities

The Collective Investment Schemes Sourcebook ('COLL') of the FCA requires the Authorised Fund Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Trust at the period end and of the net income and net gains or losses on the scheme property of the Trust for the period then ended.

In preparing the financial statements the Manager is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation for the foreseeable future; and
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the IMA ('Investment Management Association') in May 2014.

The Manager is required to keep proper accounting records and to manage the Trust in accordance with the Regulations and the Instrument of Incorporation.

The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We hereby approve the Report and Financial Statements of the Schroders CapitalUK Real Estate Fund Feeder Trust for the six months ended 30 September 2022 in accordance with the requirements of the Collective Investment Schemes Sourcebook of the FCA.

P. Truscott

P. Chislett

Schroder Unit Trusts Limited
12 December 2022

Statement of Total Return

For the six months ended 30 September 2022 and for the six months ended 31 March 2022

	30 September 2022 £'000	31 March 2022 £'000
Income		
Net capital (loss)/gains	(4,473)	14,638
Revenue	3,062	2,921
Expenses	-	-
Net revenue before taxation	3,062	2,921
Taxation	(475)	(495)
Net revenue after taxation	2,587	2,426
Total return before distribution	(1,886)	17,064
Finance costs: distributions	(2,587)	(2,426)
Change in net assets attributable to unitholders from investment activities	(4,473)	14,638

Statement of Change in Net Assets Attributable to Unitholders

As at 30 September 2022

	30 September 2022 £'000	31 March 2022 £'000
Opening net assets attributable to unitholders	189,512	162,164
Amounts receivable on creation of units	3,582	18,791
Amounts payable on redemption of units	-	(6,081)
Change in net assets attributable to unitholders from investment activities	(4,473)	14,638
Closing net assets attributable to unitholders	188,621	189,512

Balance Sheet

As at 30 September 2022

	30 September 2022 £'000	31 March 2022 £'000
ASSETS		
Investment asset	188,621	189,512
Debtors	522	589
Cash and bank balances	479	489
Total other assets	1,001	1,078
Total assets	189,622	190,590
LIABILITIES		
Creditors	570	634
Distribution payable	431	444
Total liabilities	1,001	1,078
Net assets attributable to unitholders	188,621	189,512
Number of units	3,582,207.63	3,519,208.77
Net asset value per unit	52.65	53.85

Cash Flow Statement

For the six months ended 30 September 2022 and for the six months ended 31 March 2022

	30 September 2022 £'000	31 March 2022 £'000
Net cash inflow from operating activities	2,589	2,410
Servicing of finance		
Distributions paid	(2,599)	(2,352)
Total cash outflow from servicing of finance	(2,599)	(2,352)
Financial investments		
Purchase of share in investment asset	(3,582)	(12,710)
Total cash outflow from financial investments	(3,582)	(12,710)
Financing		
Amounts received on issue of units	3,582	18,791
Amount paid on transfer of units	–	(6,081)
Net amounts received on issue of shares	3,582	12,710
Total cash inflow from financing	3,582	12,710
(Decrease)/increase in cash in the period	(10)	58
Net cash at the start of the period	489	431
Net cash at the end of the period	479	489

NOTES TO
**THE FINANCIAL
STATEMENTS
(UNAUDITED)**

Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice ('SORP') for UK Authorised Funds issued by the IMA in May 2014.

The accounting policies applied are consistent with those of the annual accounts for the year ended 31 March 2022 and are described in those annual accounts.

UNAUDITED GENERAL INFORMATION

General information

Reports and Accounts

This document is a short report for the Schroders Capital UK Real Estate Fund Feeder Trust for the six months to 30 September 2022. Further information about the activities and performance of the Fund during this period can be found within the Quarterly Investor Reports on the Schroders Capital UK Real Estate Fund Feeder Trust website: <https://www.schroders.com/en/uk/schroders-capital-uk-real-estate-fund/>.

KEY SERVICE PROVIDERS

Manager Contact

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For valuations, to place trades, tax reclaims and dividend/distribution information, please contact the Registrar:

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Schroder Unit Trusts Limited is authorised and regulated by the FCA.

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