

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

**Interim Unaudited
Financial Statements**

For the six months ended 30 September 2023



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 £1.9 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 2023.

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 June 2017.

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 Capital UK Real Estate Fund Feeder Trust for the six months ended 30 September 2023 in accordance with the requirements of the Collective Investment Schemes Sourcebook of the FCA.

P. Truscott



P. Chislett



Schroder Unit Trusts Limited
13 December 2023

Statement of Total Return

For the six months ended 30 September 2023 and for the six months ended 31 March 2023

	30 September 2023 £'000	31 March 2023 £'000
Income		
Net capital losses	(7,957)	(33,246)
Revenue	3,174	3,158
Expenses	–	–
Net revenue before taxation	3,174	3,158
Taxation	(581)	(575)
Net revenue after taxation	2,593	2,583
Total return before distribution	(5,364)	(30,663)
Finance costs: distributions	(2,593)	(2,583)
Change in net assets attributable to unitholders from investment activities	(7,957)	(33,246)

Statement of Change in Net Assets Attributable to Unitholders

As at 30 September 2023

	30 September 2023 £'000	31 March 2023 £'000
Opening net assets attributable to unitholders	156,991	188,621
Amounts receivable on creation of units	240	2,142
Amounts payable on redemption of units	(3,711)	(526)
Net amounts (payable)/receivable on (redemption)/creation of units	(3,471)	1,616
Change in net assets attributable to unitholders from investment activities	(7,957)	(33,246)
Closing net assets attributable to unitholders	145,563	156,991

Balance Sheet

As at 30 September 2023

	30 September 2023 £'000	31 March 2023 £'000
ASSETS		
Investment asset	145,563	156,991
Debtors	667	475
Cash and bank balances	606	565
Total other assets	1,273	1,040
Total assets	146,836	158,031
LIABILITIES		
Creditors	728	655
Distribution payable	545	385
Total liabilities	1,273	1,040
Net assets attributable to unitholders	145,563	156,991
Number of units	3,529,707.841	3,610,934.117
Net asset value per unit	41.24	43.48

Cash Flow Statement

For the six months ended 30 September 2023 and for the six months ended 31 March 2023

	30 September 2023 £'000	31 March 2023 £'000
Net cash inflow from operating activities	2,991	3,205
Tax paid in the period	(517)	(489)
Net cash generated from operating activities	2,474	2,716
Investing activities		
Sale/(purchase) of investment asset	3,471	(1,616)
Net cash generated from/(used in) investing activities	3,471	(1,616)
Financing activities		
Amounts received on issue of units	240	2,142
Amount paid on transfer of units	(3,711)	(526)
Distributions paid	(2,433)	(2,630)
Net cash used in financing activities	(5,904)	(1,014)
Increase in cash in the period	41	86
Net cash at the start of the period	565	479
Net cash at the end of the period	606	565

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

Accounting policies

Basis of accounting

The accounts have been prepared under the historic cost basis, as modified by the revaluation of the investment asset, and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('SORP') issued by the Investment Management Association ('IMA') in June 2017 and in accordance with the Scheme and the Collective Investment Scheme sourcebook for United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland ('FRS 102')).

The accounting policies applied are consistent with those of the annual accounts for the year ended 31 March 2023 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 2023. Further information about the activities and performance of the Fund during this period can be found within the Quarterly Investor Reports.

KEY SERVICE PROVIDERS

Manager Contact

For general information and queries on secondary market availability, please 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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