

**SCHRODER UK
REAL ESTATE FUND
FEEDER TRUST**

**Interim Unaudited
Financial Statements**

For the six months ended 30 September 2021



Schroders

The Schroder UK Real Estate Fund Feeder Trust ('the Trust') invests solely in the Schroder UK Real Estate Fund ('SREF').

Fund summary

SREF 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 £2.4 billion of UK commercial real estate and is managed by our highly experienced team. Please refer to SREF'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 Schroder 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 2021.

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 Schroder UK Real Estate Fund Feeder Trust for the six months ended 30 September 2021 in accordance with the requirements of the Collective Investment Schemes Sourcebook of the FCA.

P. Truscott



P. Chislett



Schroder Unit Trusts Limited

14 December 2021

Statement of Total Return

For the six months ended 30 September 2021 and for the six months ended 31 March 2021

	30 September 2021 £'000	31 March 2021 £'000
Income		
Net capital gains	9,471	5,430
Revenue	2,374	2,230
Expenses	–	–
Net revenue before taxation	2,374	2,230
Taxation	(407)	(393)
Net revenue after taxation	1,967	1,837
Total return before distribution	11,438	7,267
Finance costs: distributions	(1,967)	(1,837)
Change in net assets attributable to unitholders from investment activities	9,471	5,430

Statement of Change in Net Assets Attributable to Unitholders

As at 30 September 2021

	30 September 2021 £'000	31 March 2021 £'000
Opening net assets attributable to unitholders	157,002	163,138
Amounts receivable on creation of units	3,512	20
Amounts payable on redemption of units	(7,821)	(11,586)
Net amounts receivable on issue of units	152,693	151,572
Change in net assets attributable to unitholders from investment activities	9,471	5,430
Closing net assets attributable to unitholders	162,164	157,002

Balance Sheet

As at 30 September 2021

	30 September 2021 £'000	31 March 2021 £'000
ASSETS		
Investment asset	162,164	157,002
Debtors	441	382
Cash and bank balances	431	448
Total other assets	872	830
Total assets	163,036	157,832
LIABILITIES		
Creditors	503	514
Distribution payable	369	316
Total liabilities	872	830
Net assets attributable to unitholders	162,164	157,002
Number of units	3,270,752.841	3,359,774.164
Net asset value per unit	49.58	46.73

Cash Flow Statement

For the six months ended 30 September 2021 and for the six months ended 31 March 2021

	30 September 2021 £'000	31 March 2021 £'000
Net cash inflow from operating activities	1,987	1,898
Servicing of finance		
Distributions paid	(1,833)	(1,961)
Total cash outflow from servicing of finance	(1,833)	(1,961)
Financial investments		
Purchase of share in investment asset	4,309	11,566
Total cash outflow from financial investments	4,309	11,566
Financing		
Amounts received on issue of units	3,512	20
Amount paid on transfer of units	(7,821)	(11,586)
Total cash inflow from financing	(4,309)	(11,566)
Increase/(decrease) in cash in the period	154	(63)
Net cash at the start of the six month period	277	340
Net cash at the end of the six month period	431	277

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 2021 and are described in those annual accounts.

UNAUDITED GENERAL INFORMATION

General information

Reports and Accounts

This document is a short report for the Schroder UK Real Estate Fund Feeder Trust for the six months to 30 September 2021. Further information about the activities and performance of the Fund during this period can be found within the Quarterly Investor Reports on the Schroder UK Real Estate Fund Feeder Trust website: <http://www.schroders.com/en/uk/schroder-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:

HSBC Bank Plc

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

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