Schroders

Schroder European Smaller Companies Fund

Interim Report and Accounts

31 May 2026

Schroders

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1 Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder European Smaller Companies Fund (the 'Fund') aims to provide capital growth in excess of the MSCI Europe ex UK Small Cap (Net Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized European companies, excluding the UK.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of small-sized European companies, excluding the UK. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 30% by market capitalisation of the European equity market, excluding the UK.

The Fund may also invest in European companies headquartered or quoted outside Europe which derive a significant proportion of their revenues or profits from Europe.

The small cap universe is an extensive, diverse and constantly changing area of the European market. Smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger firms.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk and managing the Fund more efficiently (for more information please refer to section 6 of Appendix 2 of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI Europe ex UK Small Cap (Net Return) index, and compared against the Investment Association European Smaller Companies sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the investment manager and the manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 31.5.26 £000's	For the year to 30.11.25 £000's
Total purchases	47,340	48,694
Total sales	52,257	54,463

Fund Performance

	Number of units in issue 31.5.26	Net asset value per unit 31.5.26	Net asset value per unit 30.11.25
A Accumulation units	1,924,845	1,133.97p	1,057.33p
A Income units	33,416	1,039.22p	968.97p
Z Accumulation units	38,565,435	206.72p	192.03p
Z Income units	2,377,472	182.28p	169.33p

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 any overseas investments to rise or fall.

Review of Investment Activities

From 28 November 2025 to 29 May 2026, the price of Z Accumulation units on a dealing price basis rose by 9.2%. In the same period, the MSCI Europe ex UK Small Cap index generated a net return of 11.5%[1] in sterling terms.

During the period, the Fund undertook a range of investment transactions as part of its ongoing portfolio management. The acquisitions and disposals of securities were undertaken with the aim of aligning the portfolio with the Fund's investment objectives and maintaining its defined risk profile, as set out in the Fund's prospectus. These activities resulted in changes to the composition of the portfolio, reflecting the investment manager's responsiveness to evolving market conditions and the identification of opportunities consistent with the Fund's strategy.

The following tables set out the most significant purchases and sales that took place during the period, alongside portfolio information from this and the previous period, illustrating the overall level of trading activity within the Fund. The portfolio statement within the report shows the Fund's holdings at the end of the period, encompassing the key changes in portfolio composition undertaken by the manager over time. These disclosures provide insight into how the Fund's positioning has adapted through the period and offer context for interpreting investment performance in light of market conditions and the Fund's stated objectives.

Portfolio Movement
For the period ended 31 May 2026

Largest purchases	Largest sales
Odfjell Drilling	Bankinter
Huber + Suhner	Technogym
Temenos	CTT-Correios de Portugal
A2A	PSP Swiss Property
Chemometec	Bank of Ireland Group
Bufab	Warehouses de Pauw REIT
Clarkson	Reply
Verbio	Technoprobe
Trigano	Odfjell Drilling
Vallourec	Ypsomed Holding

Geographical breakdown	31.5.26 %	30.11.25 %
Switzerland	18.02	15.55
Italy	13.69	16.16
Sweden	13.66	13.41
Germany	11.36	8.80
Netherlands	5.35	3.30
France	5.15	4.21
Spain	5.09	7.80
United Kingdom	5.06	6.70
Austria	4.87	4.00
Norway	3.86	3.54
Other	13.89	16.53

Asset breakdown	31.5.26 %	30.11.25 %
Equities	97.98	99.00
Net other assets	2.02	1.00

1 Source: Morningstar.

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 any overseas investments to rise or fall.

Risk Profile

Risk and reward indicator

Lower risk

Potentially lower reward

Higher risk

Potentially higher reward

The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The Fund's risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/Fund-centre/.

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial position of the Fund and of the net revenue and the net capital gains on the property of the Fund for the period.

In preparing the accounts the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

P. Middleton **R. Lamba**
Directors
21 July 2026

Portfolio Statement

	Holding at 31.5.26	Market Value £000's	% of net assets
Equities 97.98% (99.00%)			
Austria 4.87% (4.00%)			
AT&S Austria Technologie & Systemtechnik	6,004	735	0.69
DO & CO	16,779	2,835	2.67
Frequentis	7,808	523	0.49
UNIQA Insurance Group	36,606	535	0.51
voestalpine	13,058	545	0.51
		5,173	**4.87**
Belgium 2.21% (3.54%)			
Aedifica REIT	6,069	372	0.35
KBC Ancora	7,529	531	0.50
Umicore	24,531	536	0.51
Warehouses De Pauw REIT	47,028	906	0.85
		2,345	**2.21**
Bermuda 2.06% (0.00%)			
AutoStore Holdings	528,161	556	0.52
BW Offshore	132,893	486	0.46
Odfjell Drilling	163,046	1,144	1.08
		2,186	**2.06**
Denmark 2.22% (2.57%)			
AL Sydbank	7,854	496	0.47
Jyske Bank	5,233	558	0.52
OW Bunker^	65,573	0	0.00
Ringkjoebing Landbobank	7,161	1,303	1.23
		2,357	**2.22**
France 5.15% (4.21%)			
Derichebourg	64,079	562	0.53
Nexans	10,786	1,479	1.39
Trigano	20,879	2,930	2.76
Vallourec	24,343	504	0.47
		5,475	**5.15**
Germany 11.36% (8.80%)			
Aurubis	4,139	777	0.73
Bilfinger	15,034	1,142	1.07
CTS Eventim	59,894	3,220	3.03
Hensoldt	14,919	1,134	1.07
Jenoptik	19,290	763	0.72
MBB	2,836	442	0.42
Nordex	12,243	435	0.41
Schott Pharma	132,890	2,087	1.96
Scout24	8,337	523	0.49
SMA Solar Technology	9,689	552	0.52
TAG Immobilien	36,698	454	0.43
Verbio	16,429	539	0.51
		12,068	**11.36**
Greece 0.00% (0.24%)			
Ireland 1.87% (3.46%)			
Bank of Ireland Group	131,589	1,986	1.87
		1,986	**1.87**

	Holding at 31.5.26	Market Value £000's	% of net assets
Italy 13.69% (16.16%)			
A2A	1,005,997	1,959	1.84
Buzzi	28,794	1,159	1.09
Cembre	7,997	610	0.57
Credito Emiliano	38,862	516	0.49
Italgas	89,552	779	0.73
Moncler	34,638	1,675	1.58
Recordati Industria Chimica e Farmaceutica	49,973	2,226	2.10
Saipem	157,930	563	0.53
Technogym	110,337	1,701	1.60
Technoprobe	124,554	3,354	3.16
		14,542	**13.69**
Jersey 1.50% (0.00%)			
Wise Group	170,428	1,592	1.50
		1,592	**1.50**
Netherlands 5.35% (3.30%)			
AMG Critical Materials	15,391	561	0.53
BE Semiconductor Industries	12,277	3,023	2.84
Koninklijke Heijmans CVA	6,971	635	0.60
SBM Offshore	16,485	465	0.44
Van Lanschot Kempen CVA	9,150	523	0.49
Wereldhave REIT	26,352	476	0.45
		5,683	**5.35**
Norway 3.86% (3.54%)			
Borregaard	101,767	1,166	1.10
DOF Group	45,139	434	0.41
Kitron	61,798	564	0.53
NORBIT	27,663	414	0.39
Norconsult Norge	173,432	497	0.47
SpareBank 1 Sor-Norge	29,157	446	0.42
Storebrand	41,150	581	0.54
		4,102	**3.86**
Poland 0.00% (2.16%)			
Portugal 0.44% (1.98%)			
NOS SGPS	103,763	473	0.44
		473	**0.44**
Singapore 0.45% (0.00%)			
BW LPG	32,951	482	0.45
		482	**0.45**
Spain 5.09% (7.80%)			
Atalaya Mining Copper	59,861	523	0.49
Bankinter	91,242	1,143	1.08
Enagas	40,387	595	0.56
Fluidra	83,839	1,367	1.29
Merlin Properties Socimi REIT	93,108	1,219	1.15
Tecnicas Reunidas	20,428	557	0.52
		5,404	**5.09**
Sweden 13.66% (13.41%)			
AddTech	39,188	1,046	0.98

Portfolio Statement (continued)

	Holding at 31.5.26	Market Value £000's	% of net assets
BoneSupport Holding	42,869	793	0.75
Bufab	252,501	2,390	2.25
Castellum	54,748	554	0.52
Cint Group	763,814	356	0.33
Instalco	185,714	572	0.54
INVISIO	152,732	3,416	3.22
Mycronic	21,974	523	0.49
Nordnet	151,084	3,943	3.71
Silex Microsystems	21,778	326	0.31
SSAB	77,767	591	0.56
		14,510	**13.66**
Switzerland 18.02% (15.55%)			
Bachem Holding	48,569	3,544	3.34
Comet Holding	2,321	818	0.77
Hiag Immobilien Holding	2,498	334	0.31
Huber + Suhner	12,496	3,156	2.97
Intershop Holding	3,176	540	0.51
Kardex Holding	6,936	1,778	1.67
Montana Aerospace	51,460	1,153	1.09
Sensirion Holding	15,950	1,266	1.19
SKAN Group	39,382	1,855	1.75
SMG Swiss Marketplace Group	18,925	517	0.49
Temenos	30,418	1,949	1.83
Ypsomed Holding	6,719	2,233	2.10
		19,143	**18.02**
United Kingdom 5.06% (6.70%)			
4imprint Group	29,997	1,094	1.03
Clarkson	21,491	996	0.94
Fevertree Drinks#	195,010	1,521	1.43
Games Workshop Group	6,833	1,357	1.28
TORM	19,935	406	0.38
		5,374	**5.06**
United States of America 1.12% (1.58%)			
Boku#	751,467	1,187	1.12
		1,187	**1.12**
Equities total		**104,082**	**97.98**
Portfolio of investments		**104,082**	**97.98**
Net other assets		**2,149**	**2.02**
Net assets attributable to unitholders		**106,231**	**100.00**

The comparative percentage figures in brackets are as at 30 November 2025.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

^ Unlisted, suspended or delisted security.

Security traded on another regulated market.

Statement of Total Return (unaudited)

For the six months ended 31 May 2026

	Notes	31.5.26 £000's	31.5.26 £000's	31.5.25 £000's	31.5.25 £000's
Income					
Net capital gains			6,594		7,940
Revenue		1,790		1,689	
Expenses		(570)		(576)	
Net revenue before taxation		**1,220**		**1,113**	
Taxation		(234)		(285)	
Net revenue after taxation			**986**		**828**
Total return before distributions			**7,580**		**8,768**
Distributions			(6)		(3)
Change in net assets attributable to unitholders from investment activities			**7,574**		**8,765**

Statement of Change in Net Assets Attributable to Unitholders (unaudited)

For the six months ended 31 May 2026

	31.5.26 £000's	31.5.26 £000's	31.5.25 £000's	31.5.25 £000's
Opening net assets attributable to unitholders		103,438^		101,259
Amounts receivable on issue of units	195		227	
Amounts payable on cancellation of units	(4,976)		(5,107)	
		(4,781)		**(4,880)**
Change in net assets attributable to unitholders from investment activities		7,574		8,765
Closing net assets attributable to unitholders		**106,231**		**105,144^**

^ The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

As at 31 May 2026

	31.5.26 £000's	30.11.25 £000's
Assets		
Investments	104,082	102,406
Current assets		
Debtors	792	779
Cash and bank balances	1,733	456
Total assets	**106,607**	**103,641**
Liabilities		
Creditors		
Distributions payable	–	(39)
Other creditors	(376)	(164)
Total liabilities	**(376)**	**(203)**
Net assets attributable to unitholders	**106,231**	**103,438**

Notes to the Accounts (unaudited)

Accounting policies

Basis of preparation

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 for UK Authorised Funds issued by the Investment Management Association in May 2014 and in accordance with 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 Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

The accounting policies applied are consistent with those of the annual accounts for the year ended 30 November 2025 and are described in those annual accounts.

General Information

Manager
Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Investment Manager
Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Trustee
J.P. Morgan Europe Limited
Chaseside
Bournemouth BH7 7DA
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

Registrar
Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank plc, 8 Canada Square, London, E14 8HQ.

Administration Details
Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

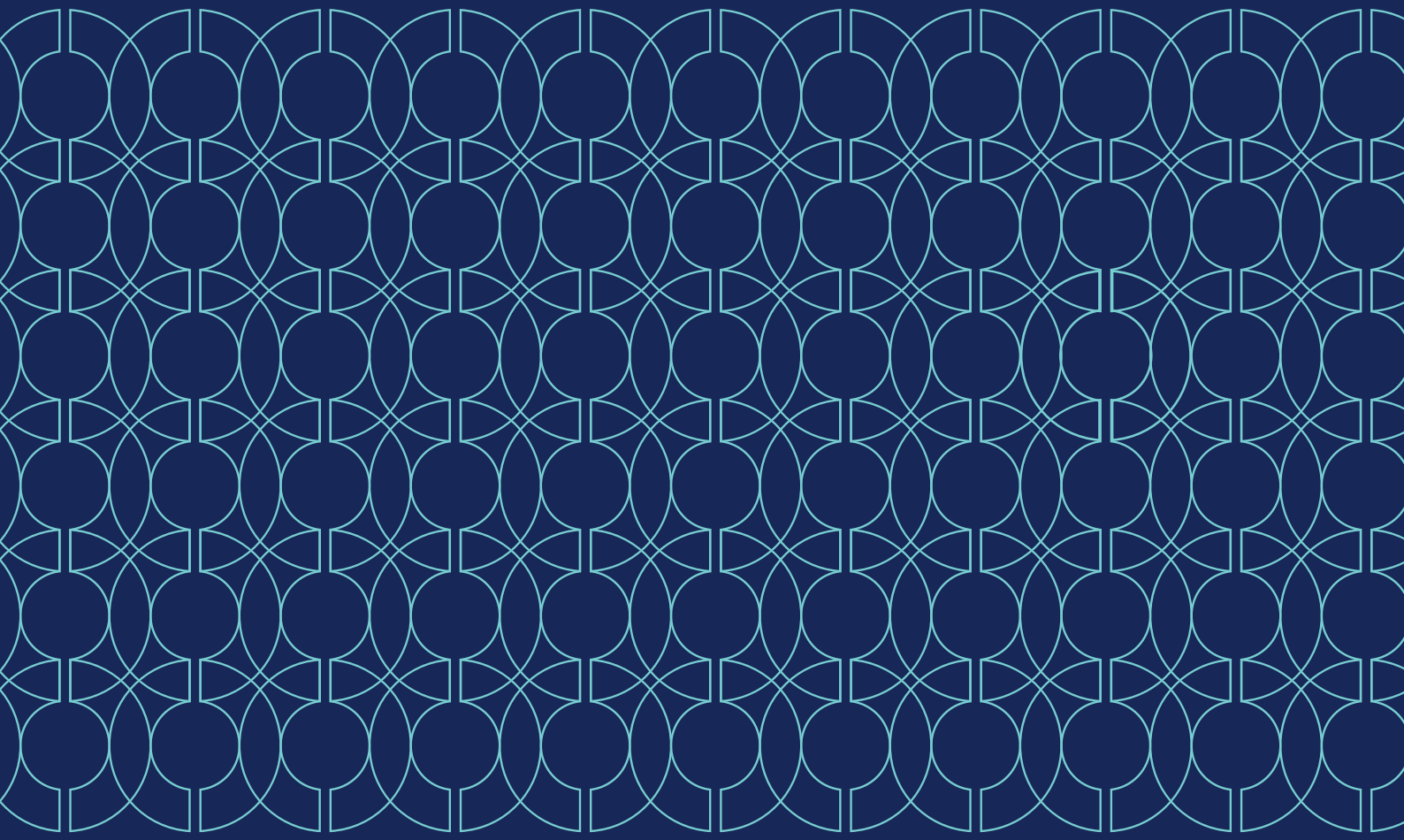
Independent Auditor
KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Authorisation
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment
A statement on the Assessment of Value is published on the group website at
https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/ within 4 months of the annual 'reference date' 31 December.

Task Force on Climate-Related Financial Disclosures
A statement on the climate related financial disclosures is published at www.schroders.com/en/global/individual/corporate-transparency/tcfd-entity-and-product-reports/.

Other information
The Prospectus, the Key Investor Information Document and details of investment charges and costs are available on request or can be downloaded from our website www.schroders.com.



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For further literature please contact Schroders Investor Services on 0800 182 2399 or schrodersinvestor@HSBC.com for Retail Clients, or 0345 030 7277 or schrodersinstitutional@HSBC.com for Institutional Clients, or visit our website at www.schroders.com.

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