Schroders

Schroder UK Mid Cap Fund plc

15 April 2026

Kepler
INCOME
2026

ISA MILLIONAIRE aic 2026

Jean Roche, CFA, Fund Manager

Source for ratings: Kepler 2026. AIC ISA Millionaire – trusts that would have made investors more than £1 million if they had invested the full annual ISA allowance in the same trust each year from 1999 to 2025.

Marketing material

Schroder UK Mid Cap Fund plc
Managing the trust since 2003

Jean Roche
Lead Fund Manager

Andy Brough
Co-Manager

Source: Schroders. Jean Roche managed since 27 September 2016; Andy Brough since 30 April 2003.

Schroder UK Mid Cap Fund plc

Outperformance indicators in the year ended 30 September 2025

NAV/Share return

+10.8%

Relative*

+4.1%

Share Price return

+18.0%

Relative*

+11.3%

Benchmark*

+6.7%

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 investments to fall as well as rise.

Source: Schroders, data for the 12 months to 30 September 2025 net income reinvested, net of the ongoing charges and portfolio costs, in GBP. *Relative numbers are versus the benchmark which is theFTSE 250 ex Investment Trust Index. "NAV" = Net Asset Value.

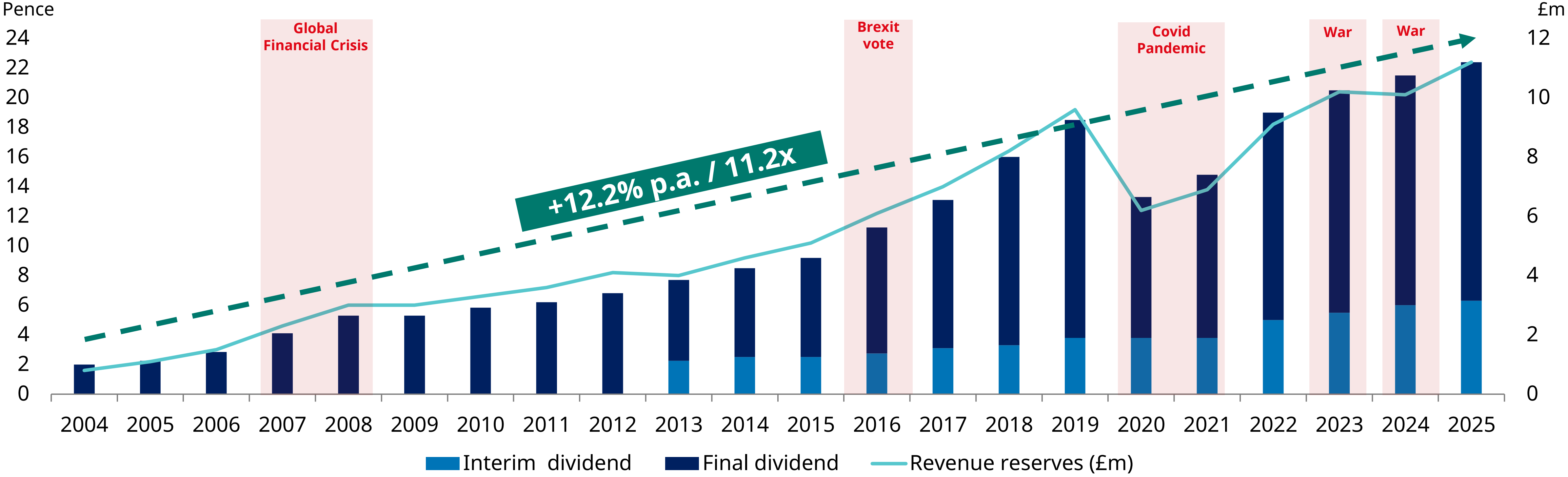
Schroders

Schroder UK Mid Cap Fund plc

Inflation-beating dividend growth

	2004 to 2025 CAGR*	Times bigger (x)
Schroder UK Mid Cap Fund plc Dividend	12.2%	11.2
Pint of beer price	3.5%	2.1
Pint of milk price	4.3%	2.4
House Prices	3.2%	1.9

Annual total dividends (pence per share)



Full year 2025 dividend 22.4p, +12.2% p.a. since 2004

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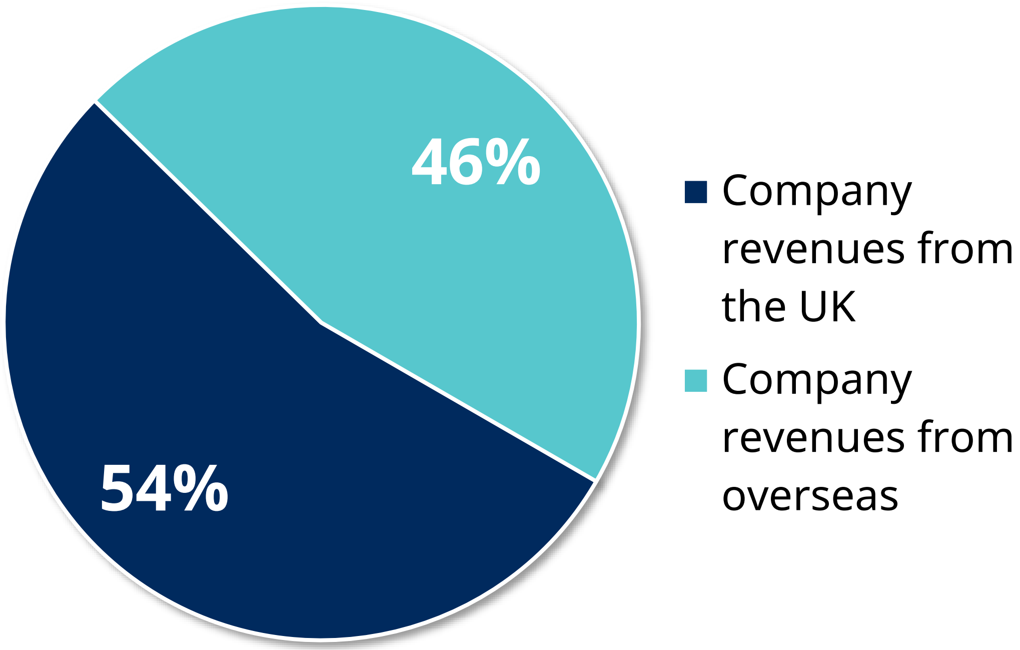
Source: Schroders. 2004 to 30 September 2025. Interim dividends as at March, final dividends as at September. Milk and beer price data from ONS, house price data from Land Registry. *CAGR=Compound Annual Growth Rate, which is the is the mean annual growth rate of an investment over a specified period of time longer than one year.

Schroders

Schroder UK Mid Cap Fund plc

The UK economy is only half the story

Revenue exposure of the FTSE 250 ex Investment Trusts index, %



- Around half of revenues are ex UK on average
- Permits flexibility in portfolio allocation

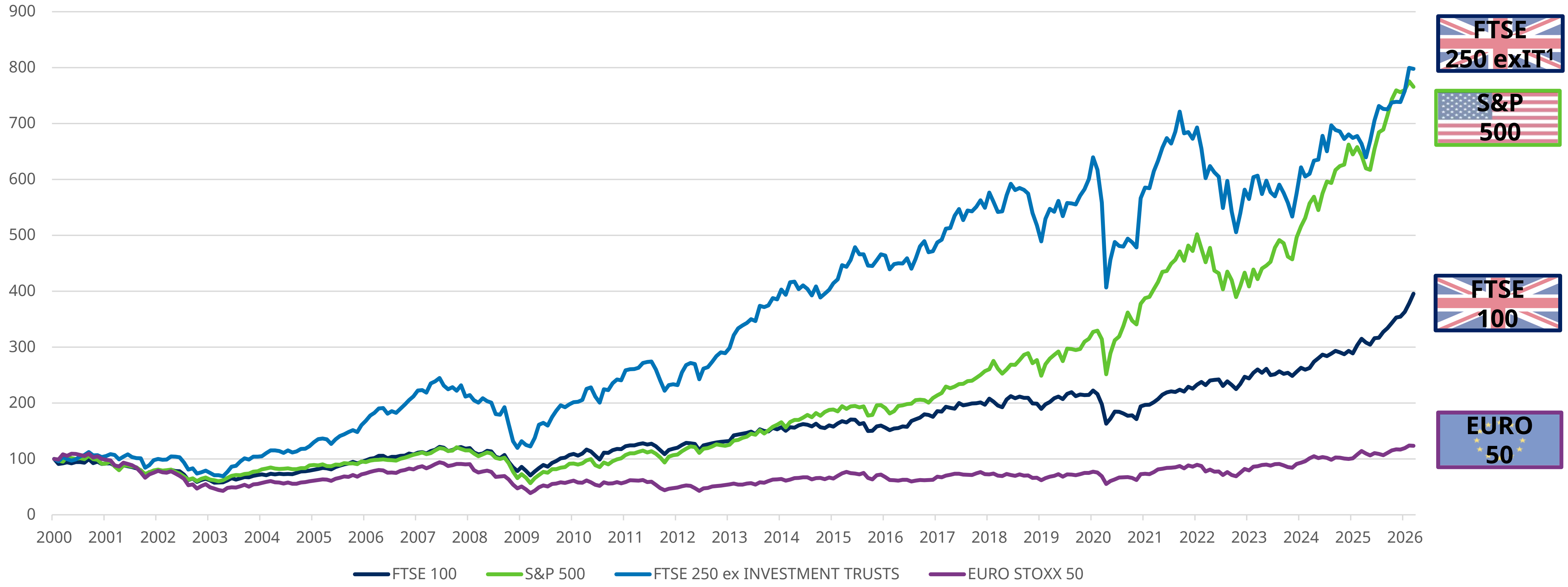
Source: Schroders, Factset. As at 31 December 2025. Data shown for the FTSE Mid 250 ex Investment Trusts index.

Schroders

Schroder UK Mid Cap Fund plc

Long-term, FTSE 250 ex IT has outperformed most developed market indices, *including* the S&P 500

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



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

Source: Schroders, Refinitiv Datastream, rebased to 100 at 1 January 2000, data to 1 March 2026. Currencies are base currencies for individual indices. [1]FTSE 250 ex Investment Trusts Index.

Hunting for ‘multi-baggers’ – how the UK beat the US

Some of these multi-baggers help to explain the Mid 250’s strong track record

UK

Total stocks	824
No. of stocks with 27x return	42
% of set	5.1%

vs.

USA

Total stocks	5,602
No. of stocks with 27x return	237
% of set	4.2%

Used Bloomberg to screen for companies that
- Returned 27x or more in the 27 years to 16/01/2026
- Have 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 2026.

UK multi-baggers Class of 2025: Who were they?

A selection of the UK's 42 'multi-baggers' in the 27 years to 16 January 2026 (>15% CAGR), all past or present holdings in Schroder UK Mid Cap Plc

CRANSWICK plc Great British Taste

CLARKSONS

DIPLOMA PLC

GAMES WORKSHOP®

4imprint

Halma

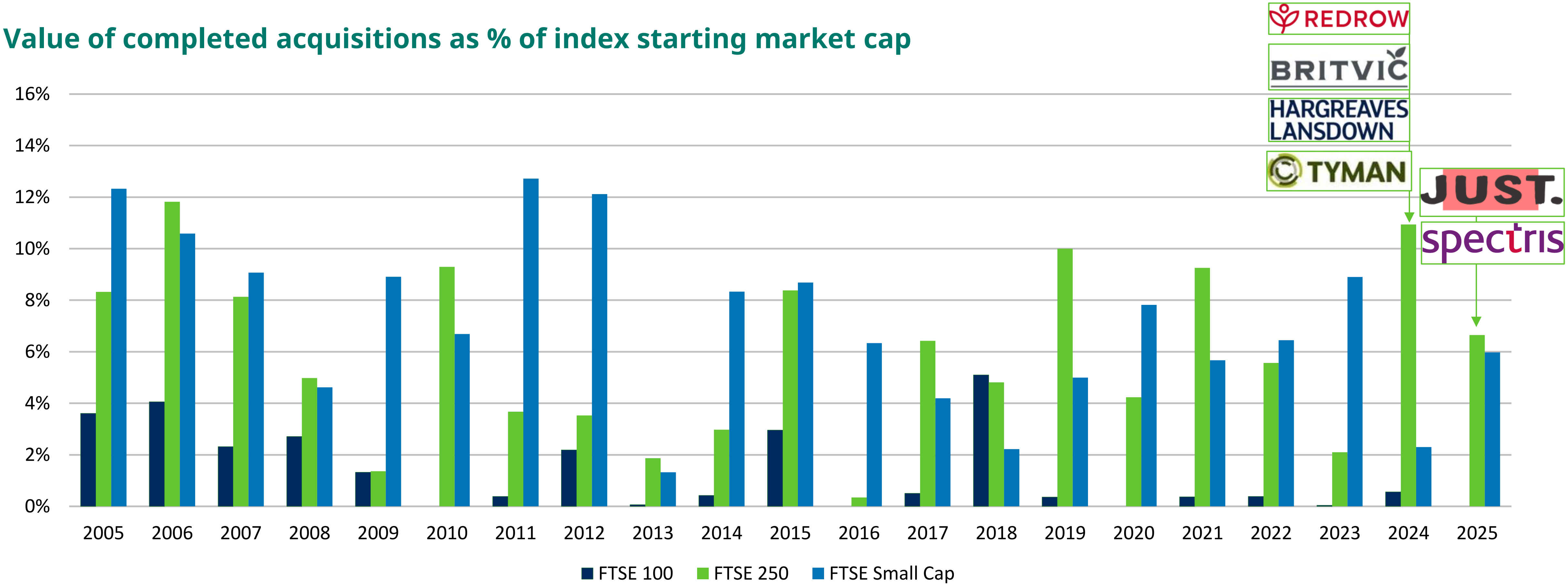
savills

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, 20 January 1999 to 16 January 2026. CAGR = Compound Annual Growth Rate. Logos are the property of their respective entities.

Schroder UK Mid Cap Fund plc

M&A is an enduring feature and significant premia underline the valuation opportunity

Value of completed acquisitions as % of index starting market cap



Mid caps are more likely to be acquired than large caps

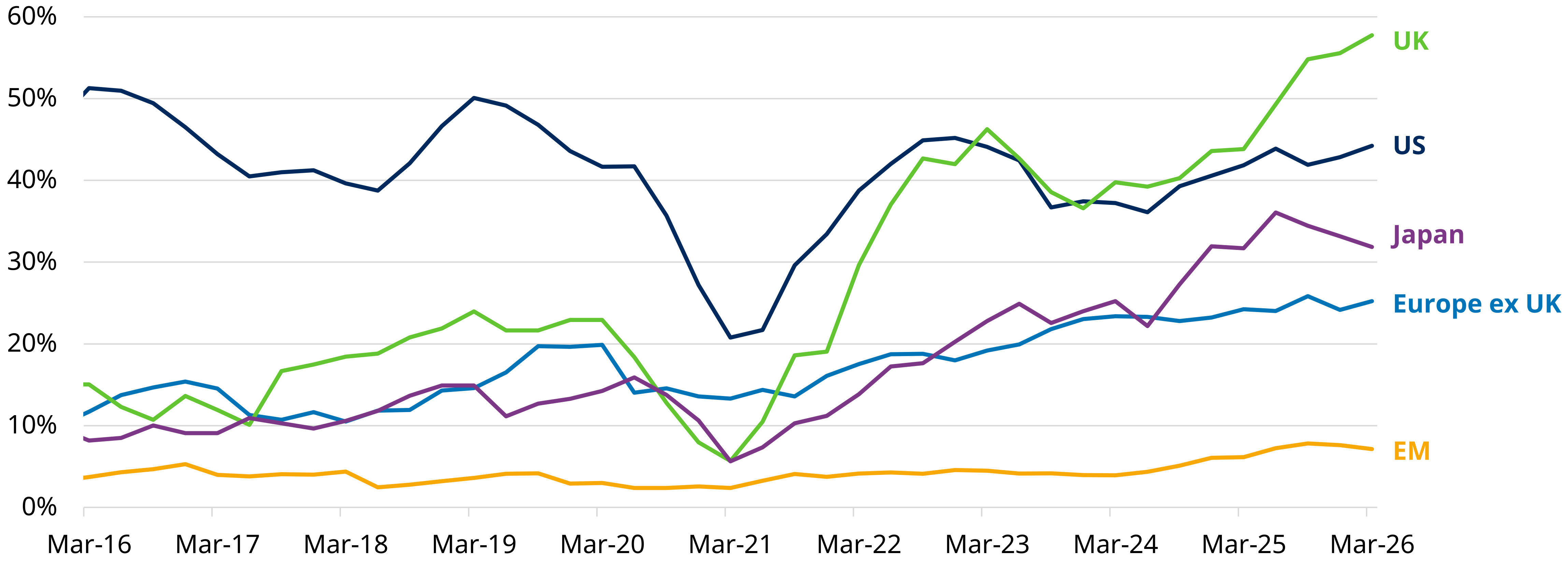
Source: Panmure Liberum, 8 January 2026. Periods shown are calendar years. Logos are the property of the companies shown.

Schroders

Schroder UK Mid Cap Fund plc

UK now the world's share buyback capital

Proportion of large companies which bought back at least 1% of their shares over the previous 12 months



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

Source: LSEG Datastream and Schroders calculations. 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 to 31 March 2026.

Schroder UK Mid Cap Fund plc

Mid caps have participated in this: share buybacks a notable feature of our portfolio holdings

Examples of companies in portfolio undertaking significant buy backs

Inchcape

Grafton Group plc

Man Group plc

mitie

playtech SOURCE OF SUCCESS

The stocks shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Source: Schroders, from 30 September 2024 to 30 September 2025. Logos are the property of the companies shown.

Share buybacks reduce the number of shares outstanding, increasing each remaining shareholder’s proportion of ownership and enhancing earnings and dividends per share. The main reasons for buybacks are to return surplus capital, exploit undervaluation, boost per share metrics, and signal management’s confidence in the future.

Process and philosophy

Schroder UK Mid Cap Fund plc

Schroder UK Mid Cap Fund plc

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

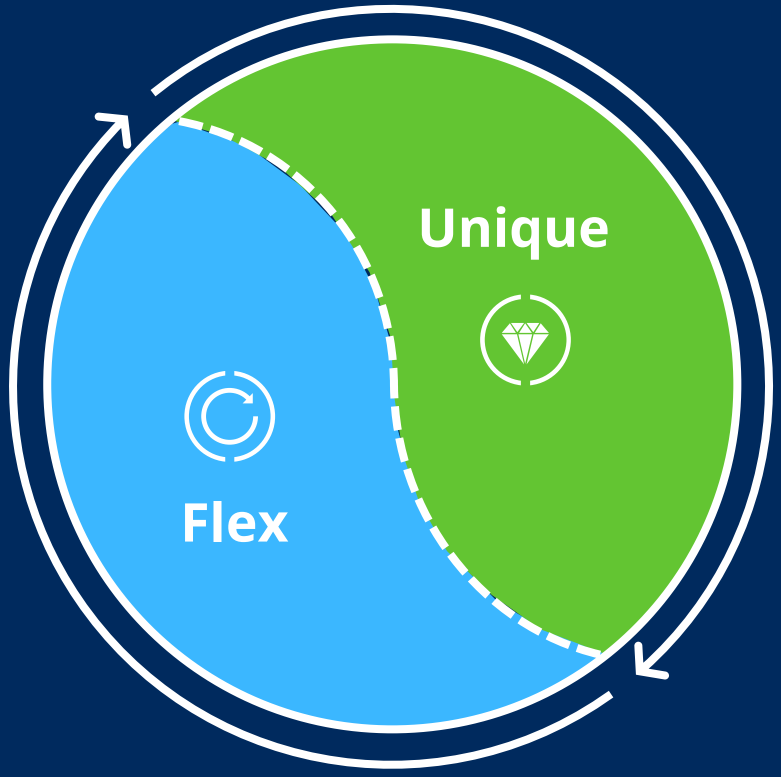
- Industry undergoing change, for example where capacity reducing
- Company undergoing change, for example change of management /strategy
- Cyclical upturn or re-rating in prospect
- Supply of shares in these companies reducing possibly via buybacks
- Valuation reflective

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

...resulting in a portfolio of

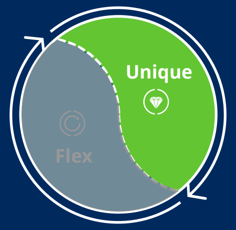


Source: Schroders.

Schroders

Example of a Unique stock

Cranswick



Characteristics we look for	Cranswick ticking the boxes
Strong market position/pricing power	Difficult to do this well, but Cranswick consistently does
Very strong business franchise	Supplying the full gamut of supermarkets and global foodservice
Scarcity value	No other pork and poultry specialist in UK
Quality management	Superior allocators of capital
Ability to finance growth internally	Generating cash in the £100ms which is reinvested in capex
Balance sheet strength	And the remainder paid out as a steady stream of dividends
FTSE 100 stock of future?	Steady progress in this direction

Share price (indexed to 100)

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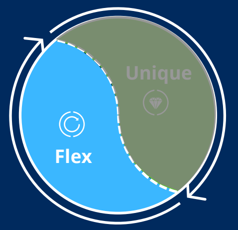
Security shown for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Source: Schroders and chart LSEG Datastream, data from 31 March 2021 to 31 March 2026. re-based to 100.

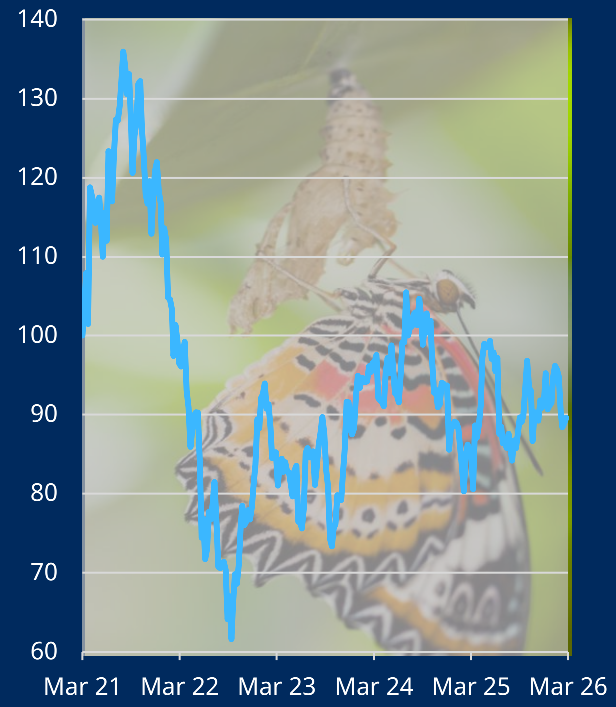
Example of a Flex stock

Grafton



Characteristics we look for	Grafton Group ticking the boxes
Industry undergoing change	Top 3 UK merchants have flat to declining asset growth and asset sales
Company undergoing change	International diversification; >60% of operating profit non-UK (Spain, Ireland)
Cyclical upturn or re-rating in prospect	Trough multiple due to macro concerns with over emphasis on UK
Supply of shares reducing	Second £100m buyback topped up by £30m (bought back c.19% of company in 2.5 years to Jan)
Valuation reflective	c12x earnings for hsd forecast compound EPS growth

Share price (indexed to 100)



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Source: Schroders and chart LSEG Datastream, data from 31 March 2021 to 31 March 2026. re-based to 100.

Schroder UK Mid Cap Fund plc

Investment process : The selling part

Source: Schroders.

Schroder UK Mid Cap Fund plc

Sector positioning

As at 31 March 2026

	Portfolio	Benchmark[1]	Underweight / Overweight
Industrials	26.7%	22.4%	4.3%
Consumer Discretionary	22.3%	18.9%	3.3%
Health Care	3.9%	3.0%	0.9%
Energy	3.0%	2.5%	0.5%
Telecommunications	1.7%	1.2%	0.5%
Technology	4.4%	4.3%	0.1%
Utilities	2.8%	3.5%	-0.7%
Basic Materials	5.7%	6.4%	-0.7%
Consumer Staples	4.2%	6.3%	-2.2%
Financials	16.3%	20.1%	-3.9%
Real Estate	6.6%	11.3%	-4.7%

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.

Source: Schroders, Aladdin. [1]FTSE 250 ex-IT (ICB).

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

Schroders

Schroder UK Mid Cap Fund plc

Notable purchases and sales in 6 months to 31 March 2026

New holdings	The opportunity
Bellway	Best in class UK housebuilder at GFC valuation.
BLOOMSBURY	Publishing house with blockbuster authors on roster (e.g. Sarah J. Maas and J.K Rowling), driving significant growth and trading at attractive valuation.
Helios Towers	Owns and operates mobile telecom towers, benefiting from rising mobile penetration and population growth in Africa.
HUNTING	Cash generative and well-managed supplier to oil and gas industry with significant subsea potential.
OXFORD INSTRUMENTS	A scientific instruments company in transformation, with exciting growth potential in its rapidly expanding plasma business

Complete sales	Rationale
IG Group	Promotion to FTSE 100
Just Group	Bid approach
Keller Group	Peak margins
Spectris	Bid approach

For illustrative purposes only and not a recommendation to buy or sell shares.

Source: Schroders, Source: Schroders, 30 September 2025 to 31 March 2026. Logos are the property of the companies shown.

Performance

Schroder UK Mid Cap Fund plc

Schroder UK Mid Cap Fund plc

NAV outperformance on 1, 5 and 10-year basis

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Cumulative performance to 31 March 2026

Performance %	YTD	1 year	3 years	5 years	10 years	Since launch[2]
Schroder UK Mid Cap Fund plc NAV cum income	-4.9	16.8	23.4	16.9	76.7	1,226.5
FTSE 250 ex. Investment Trusts index[1]	-5.7	12.5	24.3	14.4	58.2	749.0
Relative (NAV)	**+0.8**	**+4.3**	**-0.9**	**+2.5**	**+18.5**	**+477.5**
Schroder UK Mid Cap Fund plc share price	*-2.7*	*21.1*	*34.4*	*19.0*	*111.7*	*1,526.2*

Over 3 years, Schroder UK Mid Cap Fund plc shares outperformed the benchmark index by 1.4x

Source: Morningstar, Schroders, net income reinvested, net of the ongoing charges.
[1]With 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. [2]Ex income net asset value figures shown as cum income unavailable pre 2008, from launch on 30 April 2003 (close).

Schroder UK Mid Cap Fund plc

Calendar year performance

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Performance %	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Schroder UK Mid Cap Fund plc NAV cum income	14.4	8.9	6.8	-20.9	25.7	-6.5	35.4	-15.4	24.7	2.5
Schroder UK Mid Cap Fund plc share price	19.7	8.7	11.2	-21.2	12.1	-3.7	58.7	-17.3	28.6	-8.2
FTSE 250 ex. Investment Trusts index	12.5	8.4	10.3	-18.4	18.4	-8.5	30.8	-15.2	18.2	5.1

Source: Morningstar, calendar years at dates shown, in GBP, net income reinvested, net of the ongoing charges.

Valuation and backdrop

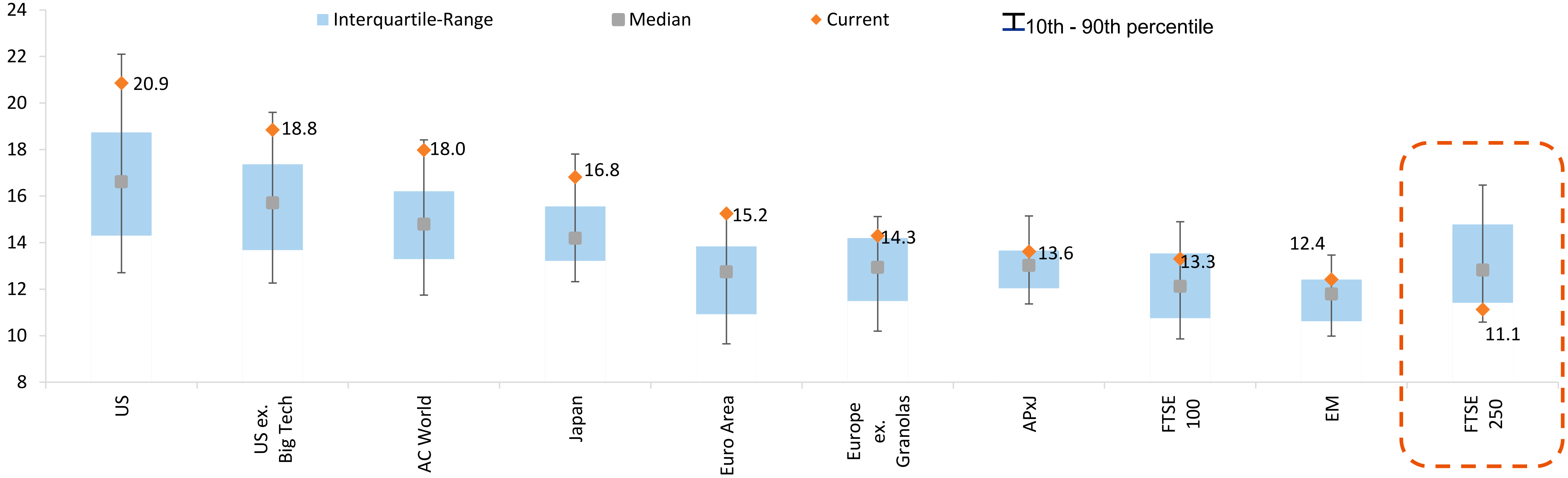
Schroder UK Mid Cap Fund plc

Schroder UK Mid Cap Fund plc

UK Mid caps stand out relative to UK large caps and the global opportunity set…

FTSE 250 trades on just 11x earnings, which is surprising, relative to both history and forecast (>13%) earnings growth

12m fwd P/E multiple. MSCI Regions. Dates for the last 20 years



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

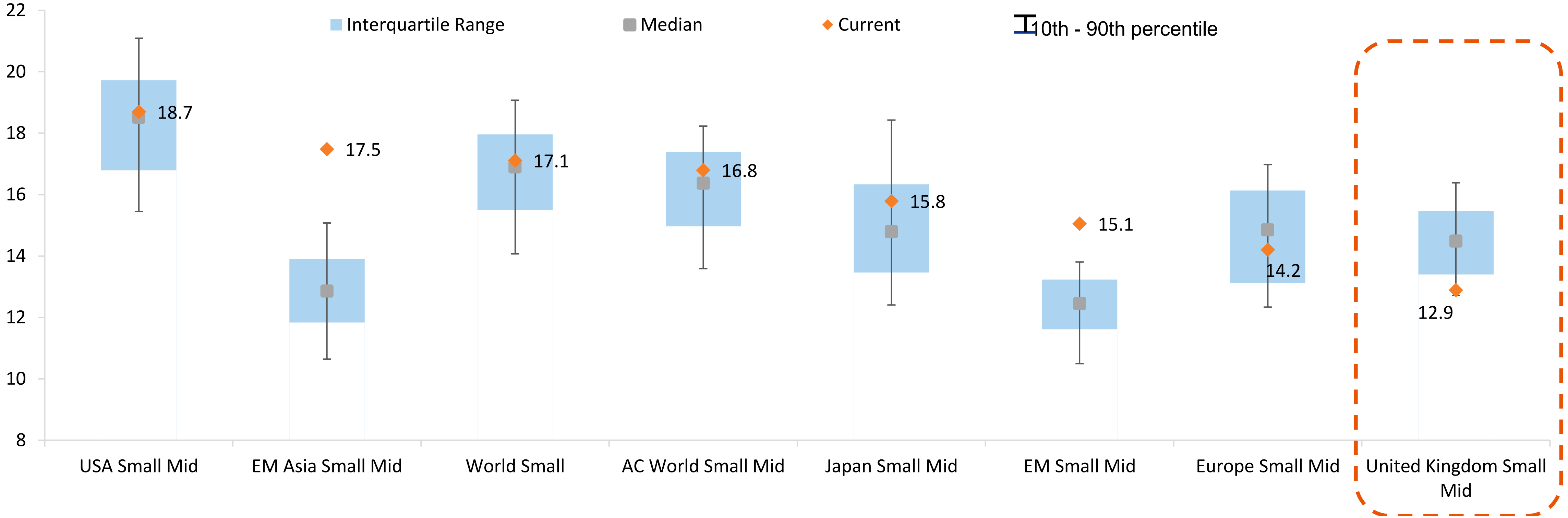
Source: FactSet, Goldman Sachs Global Investment Research. 13 April 2026. Schroders has expressed its own views and opinions and these may change.

Schroders

Schroder UK Mid Cap Fund plc

.....and specifically, to the global SMID universe

MSCI SMID indices’ 12m forward P/E[1]



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

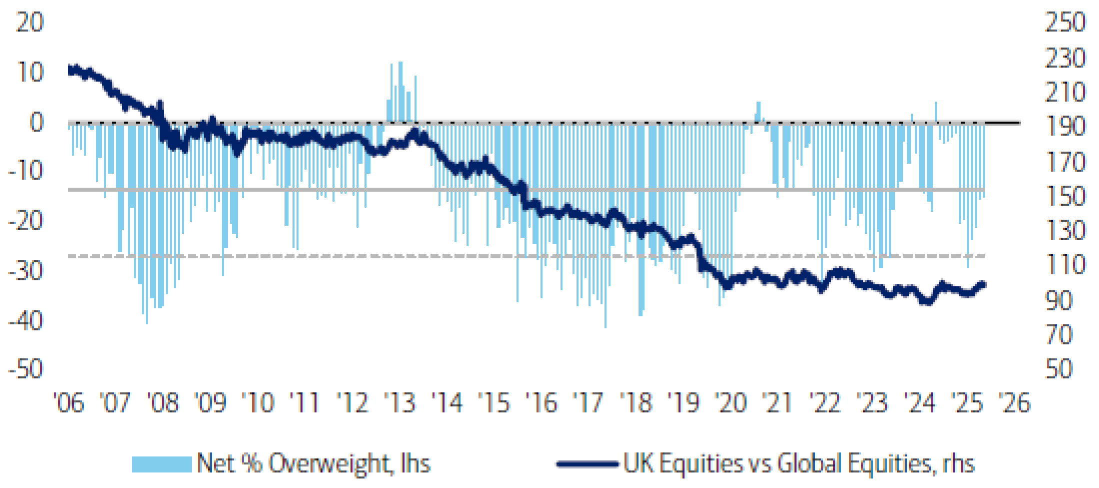
Source: FactSet, Goldman Sachs Global Investment Research. All data based on MSCI SMID indices. 20-year historical range. 12m fwd P/E based on Factset consensus. 13 April 2026.

[1]P/E=Price to earnings ratio, this is the ratio of a company's share price to the company's earnings per share. Schroders has expressed its own views and opinions and these may change.

Monthly survey: UK gets *slightly* more attention

Opportunity remains with only brief lulls in negative sentiment towards UK

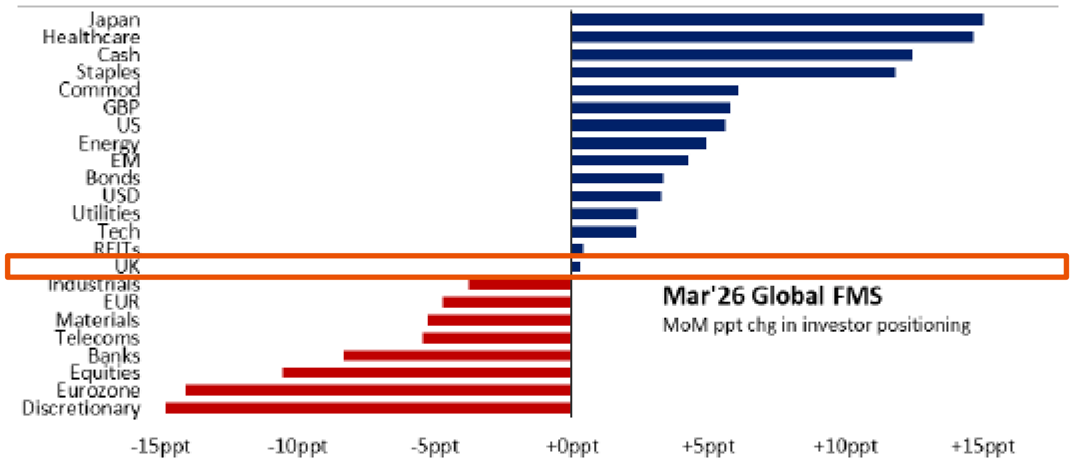
Net % of Fund Manager Survey investors overweight UK equities



Fund Manager Survey investors are net 15% underweight UK equities in March

Allocation to UK equities has turned overweight only twice since August 2021

Monthly change in investor positioning (by asset class)



This chart shows March's monthly changes in Fund Manager Survey investor allocation…

…investors increased allocation to Japan, healthcare, and cash and reduced allocation to discretionary, EU stocks, and banks.

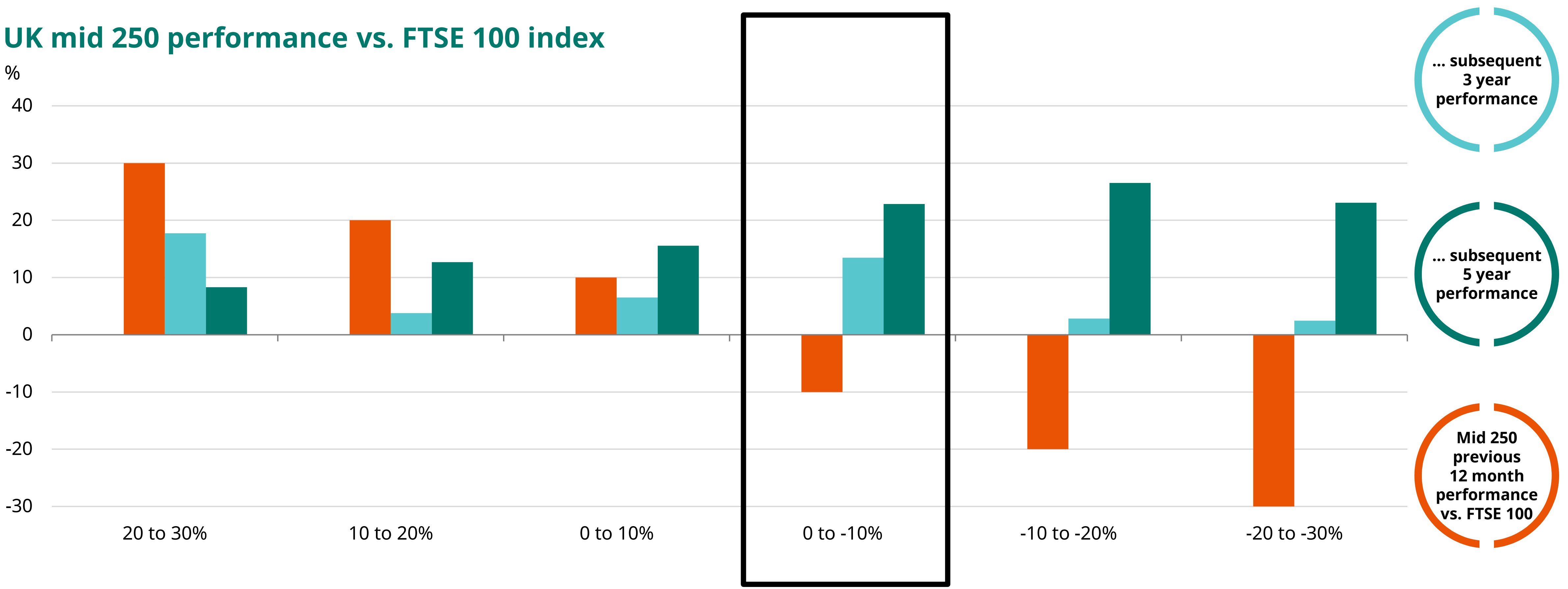
Source: BofA Global Fund Manager Survey, Datastream 17 March 2026. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Schroders

Buying UK Mid Caps on weakness has given the best long-term returns

FTSE 250 Index has underperformed the FTSE 100 Index by c7.5% over last 12 months

UK mid 250 performance vs. FTSE 100 index



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

Source: LSEG Workspace, Schroders, returns are shown for the FTSE 250 ex IT index vs FTSE 100 index.
Based on rolling 12-month performance from 30 September 1990 to 31 December 2025.

Schroders

Schroder UK Mid Cap Fund plc

Fund summary

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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

Net asset value return of **1,226% since launch**[2]

Outperformance versus benchmark of **477%** since Schroders became manager[3]

Dividend has grown 11x since 2004 to September 2025 as portfolio investments have generated income in addition to successfully reinvesting internally generated cash

Source: The fund aim is an internal guideline only, is subject to change and not guaranteed. Manager performance is shown net of fees.
[1]Source: Schroders, to 31 March 2026 except dividend, dividend growth and revenue reserves to 30 September 2025 year end.
[2]Source Morningstar, net asset value total return for period 30 April 2003 (close) 31 March 2026, ex income figure as cum income unavailable pre 2008.
[3] The since launch index data is chain-linked. With 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.

Key numbers[1]:

Net Assets:	£238.6m
Discount to NAV:	4.7%
Current yield:	3.0%
Gearing:	5.4%
Dividend 2025:	22.4p
Dividend growth: (2025)	+4.2% (1yr) +5.6% p.a. (3yrs)
Revenue reserves (2025):	8.8 months cover post final payment for 2025
Performance since manager start (05/2003):	11.9% p.a. vs 9.8% p.a. Index
Estimated effective management fee:	0.60% of chargeable assets

Schroders

Schroder UK Mid Cap Fund plc

Strong absolute and relative returns in FY2025

NAV/Share

+10.8%

Relative[1]

+4.1%

...ahead of benchmark

Share Price

+18.0%

Relative[1]

+11.3%

...discount narrowing has boosted share price return

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

Source: Schroders, data for the 12 months to 30 September 2025, in GBP. [1]Relative numbers are versus FTSE 250 ex Investment Trusts index.

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Schroder UK Mid Cap Fund plc

The Mid 250 CEO podcast, showcasing Mid Cap successes

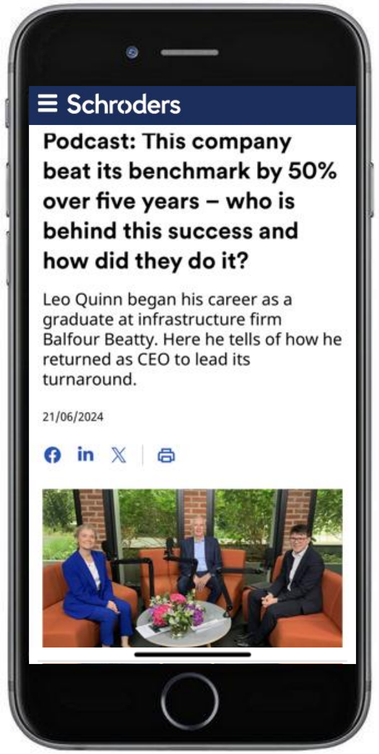
Recent podcasts

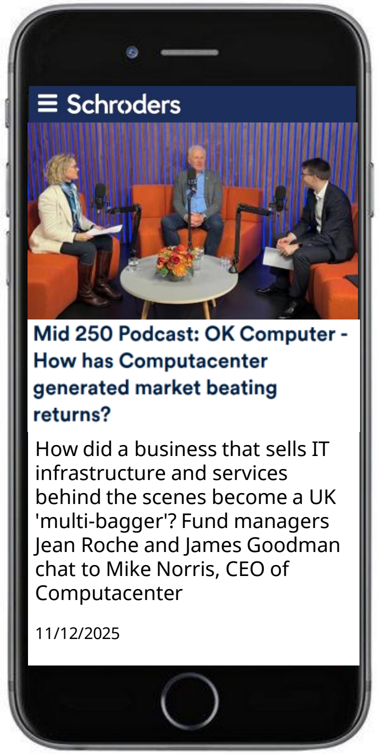
Computacenter

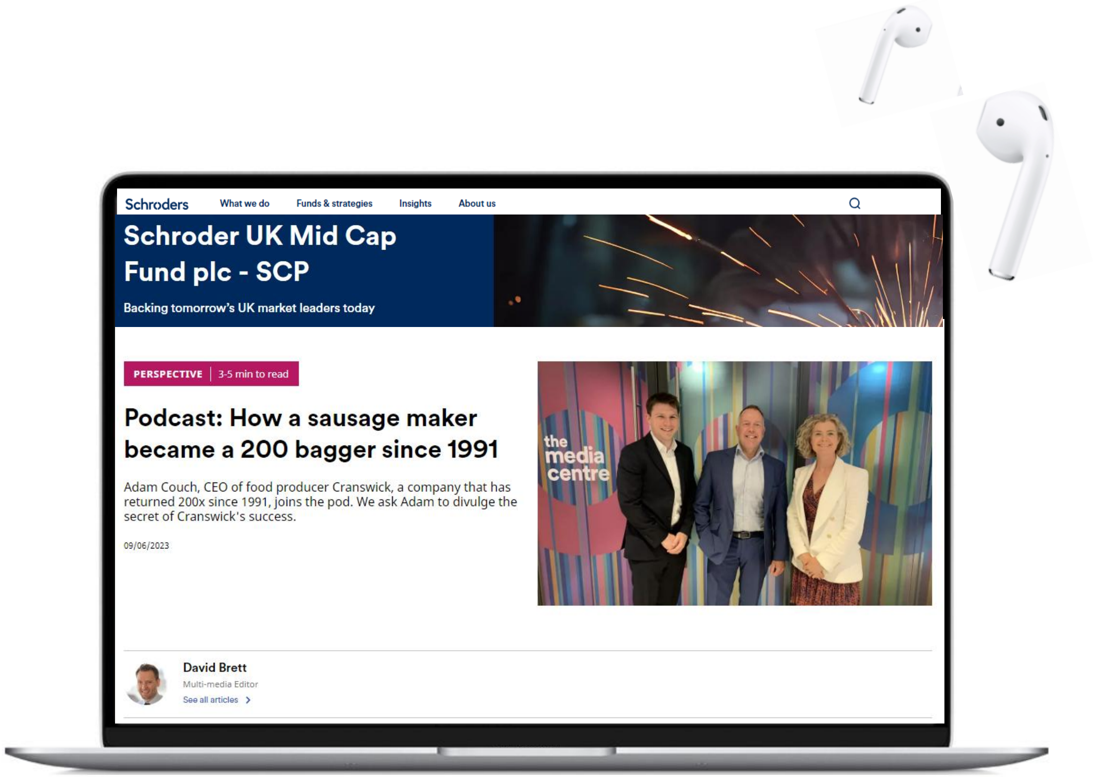
CRANSWICK plc
Great British Taste

Dunelm

TelecomPlus







Episode library

Source: Schroders, December 2025. Logos are the property of the companies shown.

Schroder UK Mid Cap Fund plc

Take aways

Mid 250 has outperformed most global developed markets over the long term

Schroder UK mid cap plc has outperformed the FTSE Mid 250 ex IT index in both the short and longer term

Our process and philosophy is consistent and proven over more than 20 years

Valuation backdrop for UK mid caps is highly supportive of outperformance of global markets from here

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Source: Schroders, 1 January 2026. Schroders has expressed its own views and opinions and these may change.

Performance since launch – note with 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. Ex income figures shown as cum income unavailable pre 2008, from launch on 30 April 2003 (close) to 31 December 2025.

Schroder UK Mid Cap Fund plc

Risk considerations

- Concentration risk: The Company may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the company, both up or down.
- Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.
- Currency risk: If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in currency rates.
- Gearing risk: The Company may borrow money to make further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase by more than the cost of borrowing, or reduce returns if they fail to do so. In falling markets, the whole of the value in such investments could be lost, which would result in losses to the Company.
- Liquidity risk: The price of shares in the Company is determined by market supply and demand, and this may be different to the net asset value of the Company. In difficult market conditions, investors may not be able to find a buyer for their shares or may not get back the amount that they originally invested. Certain investments of the Company, in particular the unquoted investments, may be less liquid and more difficult to value. In difficult market conditions, the Company may not be able to sell an investment for full value or at all and this could affect performance of the Company.
- Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.
- Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Company.
- Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.
- Share price risk: The price of shares in the Company is determined by market supply and demand, and this may be different to the net asset value of the Company. This means the price may be volatile, meaning the price may go up and down to a greater extent in response to changes in demand.
- Smaller companies risk: Smaller companies generally carry greater liquidity risk than larger companies, meaning they are harder to buy and sell, and they may also fluctuate in value to a greater extent.

Source: Schroders.

Important information

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Appendix

Schroder UK Mid Cap Fund plc

Schroder UK Mid Cap Fund plc: Why invest in Mid 250?

We know it as the Heineken Index

Constantly refreshed by IPOs, takeouts, promotions and relegations	**A wealth of companies operating in high growth niches**	**Consistent well-covered dividend payouts; buybacks an increasing feature**
Clear sell signal on promotion to the FTSE 100	**A very different, less concentrated sector exposure to the FTSE 100**	**Around half of revenues ex UK[1] - 'best of both'**

All of this has led to long-term outperformance over most major developed market indices[2]

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.

Source: Schroders. [1]Source: Factset. As at 1 January 2026. Data shown for the FTSE Mid 250 ex Investment Trusts index. [2]Schroders, Refinitiv Datastream, rebased to 100 at 1 January 2000, data to 1 January 2026. Base currencies for individual indices – FTSE 100, FTSE 250 ex Investment Trusts, EURO Stoxx 50 and S&P 500.

Schroders

Schroder UK Mid Cap Fund plc

Portfolio holdings

As at 31 March 2026

Top 20 overweight holdings	Active weight	Its business
Cranswick	2.7%	Food manufacturer and supplier
Telecom Plus	2.3%	Multiline utilities
MAN Group	2.2%	Investment Manager
Clarkson	2.1%	Ship broker and data service provider
SSP	2.1%	Food and beverage outlets in travel hubs
Bodycote	2.0%	Industrial heat treatment and thermal processing
Chemring Group	2.0%	Defence countermeasures & tech solutions
Grafton Group	2.0%	European & UK distributor of building supplies
Zigup	2.0%	Commercial vehicle rental and services
Kier Group	1.9%	Construction, infrastructure, and property
Dunelm Group	1.8%	Homewares retailer
Playtech	1.8%	Gambling technology supplier
QinetiQ Group	1.7%	Science and engineering in defence
Genus	1.7%	Animal genetics and biotechnology
Victrex	1.7%	Manufacturer of high-performance polymers
Mitie Group	1.6%	Facilities management, security, and cleaning
ME Group	1.6%	Self service machine operators (photo & laundry)
Frasers Group	1.5%	Sports, premium fashion & luxury brands retailer
Rathbones Group	1.5%	Investment Manager
Lancashire	1.4%	Speciality insurance and reinsurance group

Stocks shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

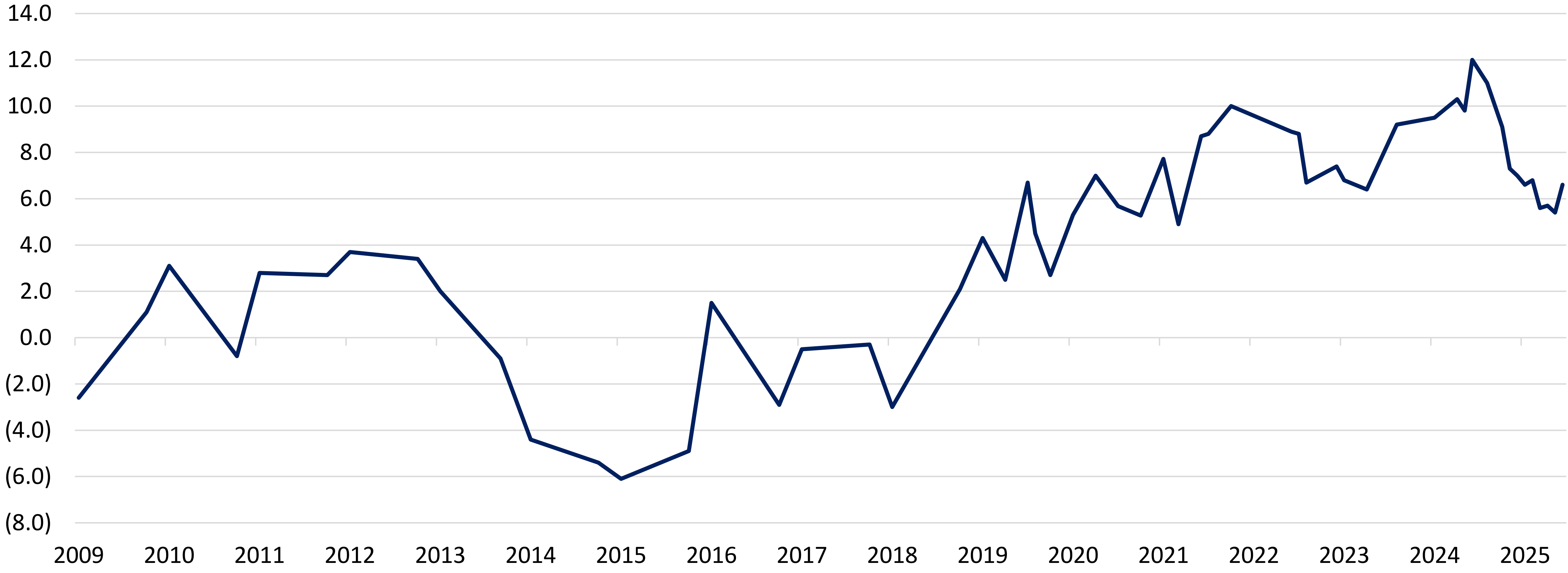
Source: Schroders/Aladdin, FTSE. Based on unaudited data.

Stock concentration	%
Top 10 holdings	30.0%
Top 20 holdings	52.8%

Market cap split	%
FTSE 100	1.2%
FTSE 250	90.6%
FTSE Small Cap	5.6%

Schroder UK Mid Cap Fund plc

Gearing, %



For illustrative purposes only and are not a recommendation to buy or sell

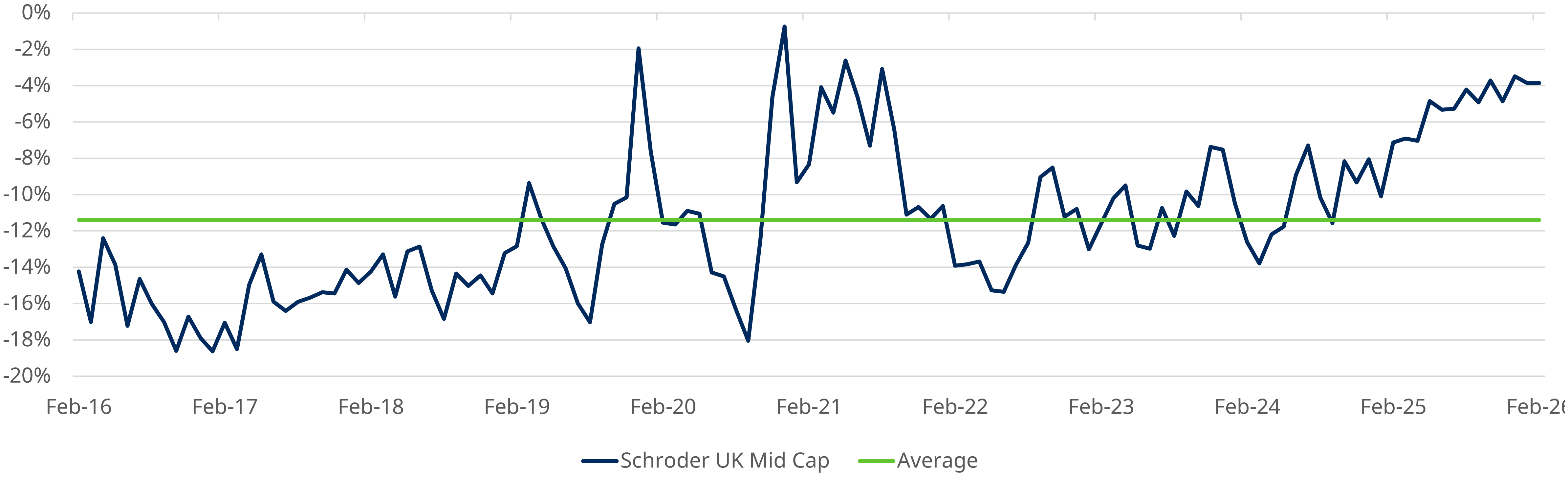
Source: Schroders, from 30 September 2009 to 28 February 2026. Gearing is the ratio of a company's debt-to-equity. Gearing shows the extent to which a firm's operations are funded by lenders versus shareholders.

Schroder UK Mid Cap Fund plc

Discount to NAV has narrowed following outperformance and strategic initiatives

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 (%)



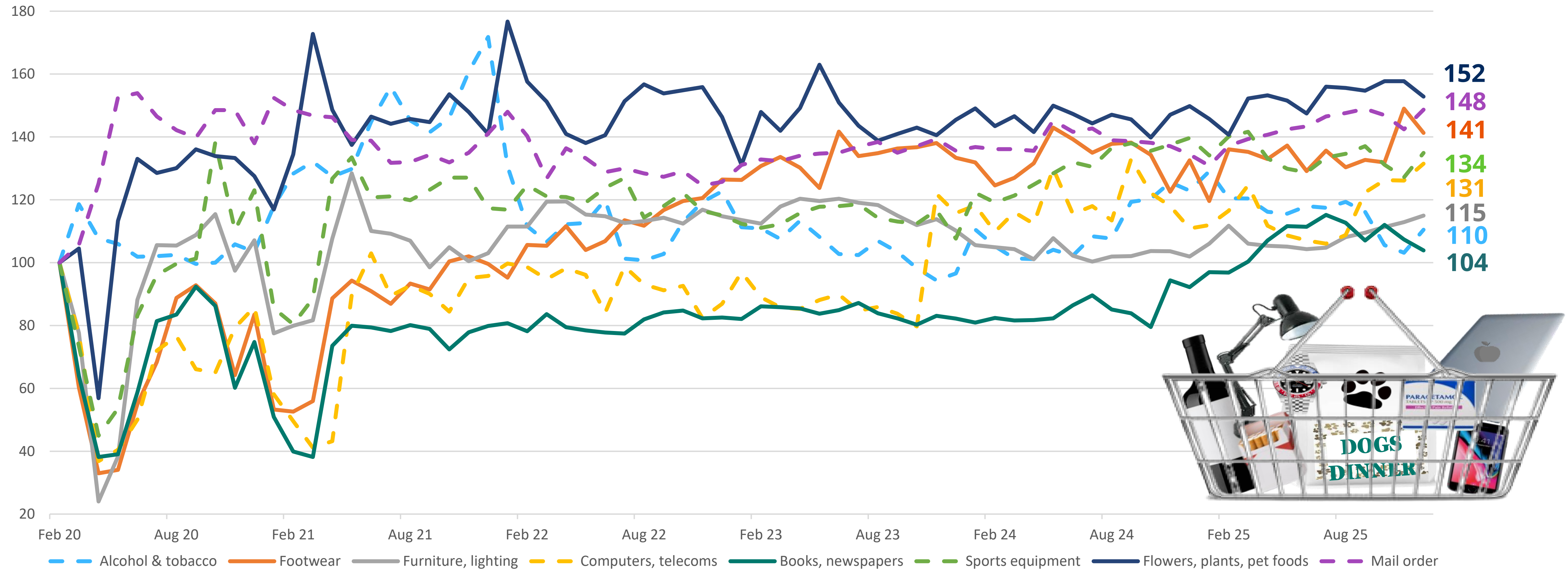
Source: Morningstar, Schroders, 10 years to 31 December2025, in GBP, average is based on monthly data for the period. Discount/premium is the ratio of the companies share price vs the underlying Net Asset Value (NAV). If the share price is higher than the NAV, this is classified as a premium, thus if the share price is lower than the NAV, this is classified as a discount.

Schroders

What is the UK consumer spending on now?

Peering into the basket: Household essentials

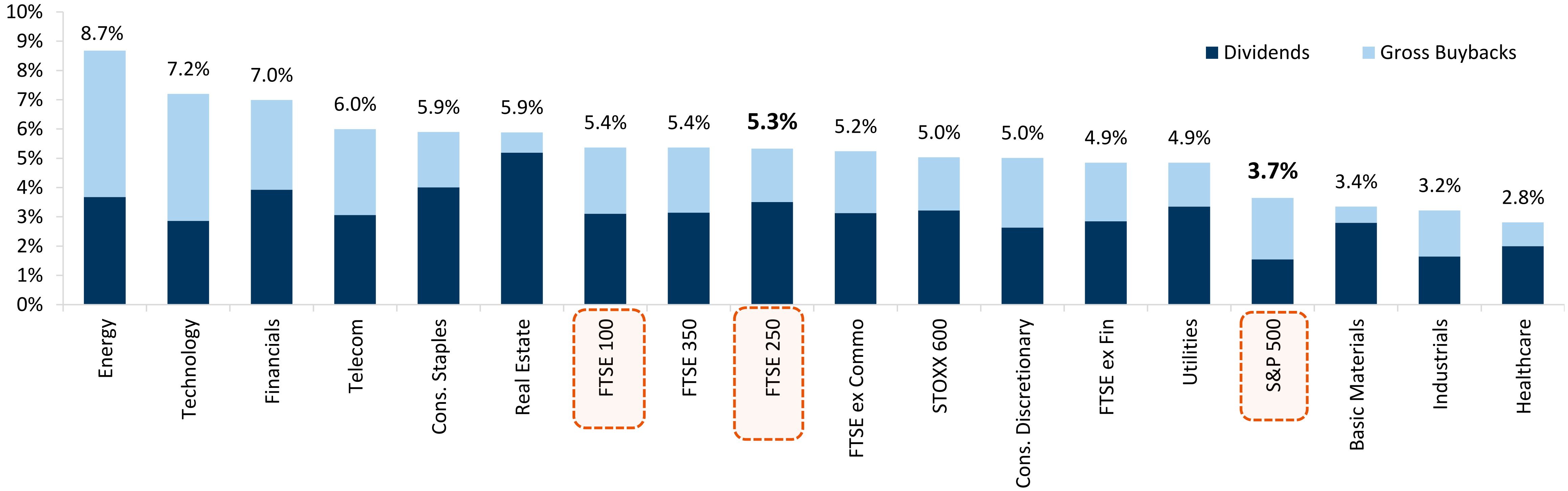
Detailed monthly retail sales value (Feb 2020=100)



Source: ONS and Lazarus economics data to December 2025, rebased to 100 at February 2020.

Schroder UK Mid Cap Fund plc

FTSE 250's attractive total shareholder yield – eye catching at >5%...

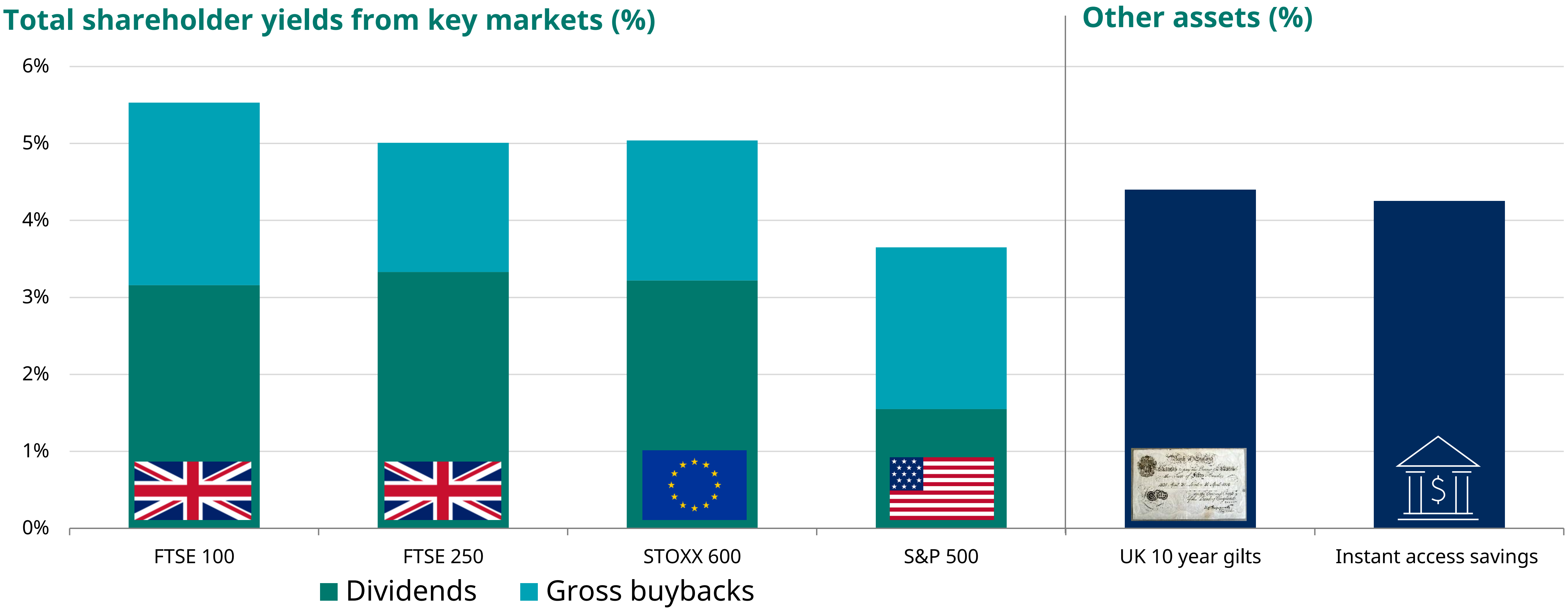


Total shareholder yield on FTSE 250 is 43% higher than that of the S&P 500

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

Source: Datastream, Factset, Goldman Sachs Research, 1 April 2026. Total shareholder yield above is calculated by adding dividends and gross share buybacks; this measures the total return a company delivers to its shareholders.

UK is attractive on a total shareholder yield return basis versus other major markets



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

Source: Total shareholder yields from Goldman Sachs Research, LSEG Datastream, Factset, as at 8 January 2026. Gilts and savings from Computershare UK Dividend Monitor Q4 2025 – gilts sourced Bloomberg and savings from Moneyfacts.

Schroder UK Mid Cap Fund plc

Performance attribution – 12 months to 31 March 2026

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NAV +16.8% versus FTSE 250 Ex Investment Trusts index +12.5%

Stocks held in the fund

Top 5 contributors	Portfolio weight %	Active weight %	Relative performance %	Impact %
Spectris	1.5	+0.4	+72.2	+1.6
Chemring	3.2	+2.5	+26.8	+1.0
Just Group	1.8	+0.9	+39.3	+0.8
Kier	2.6	+2.2	+45.9	+0.8
Ecora	0.8	+0.8	+135.2	+0.8

Top 5 detractors	Portfolio weight %	Active weight %	Relative performance %	Impact %
Telecom Plus	3.7	+3.1	-34.0	-1.2
Future	1.2	+0.9	-57.0	-1.0
Ibstock	1.4	+1.2	-51.7	-0.9
ME Group International	2.2	+2.0	-38.9	-0.9
Crest Nicholson	1.1	+1.0	-19.6	-0.8

Stocks not held in the fund

Top 5 contributors	Portfolio weight %	Active weight %	Relative performance %	Impact %
B&M European Value	-	-1.1	-44.0	+0.7
Unite Group	-	-0.6	-48.2	+0.6
Vistry Group	-	-1.0	-54.0	+0.6
WPP	-	-0.4	-42.7	+0.6
Hays	-	-0.5	-70.1	+0.5

Top 5 detractors	Portfolio weight %	Active weight %	Relative performance %	Impact %
Balfour Beatty	-	-1.5	+65.9	-0.8
Serco Group	-	-1.2	+73.1	-0.7
Lion Finance	-	-1.2	+66.2	-0.7
Hochschild Mining	-	-0.6	+114.8	-0.6
Drax	-	-1.3	+45.6	-0.5

Source: Schroders, Aladdin, including gearing. 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).

Schroders

Schroder UK Mid Cap Fund plc: team engagements

We are active: Examples of our 1-1 portfolio company engagements in 2025

Company	Climate & Environment	Human Capital Management	Governance and Oversight
Chemring Group			
CLARKSONS			
CRANSWICK plc Great British Taste			
CREST NICHOLSON			
currys			
Harbour Energy			
osb Group			
QINETIQ			
Sirius real estate			

Source: Schroders, December 2025. Logos are the property of the companies shown. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Schroder UK Mid Cap Fund Managers

Biographies

Jean Roche
Fund Manager

- Lead manager of the Schroder UK Mid Cap Fund Plc since January 2021, co-manager since September 2016
- Member of the UK's Takeover Panel
- Joined Schroders in 2016 as UK Equity small and mid cap fund manager
- Analyst/fund manager at Hargreave Hale (now Canaccord). Previously worked on the sell-side for 10 years at Panmure Gordon and Morgan Stanley
- Investment career commenced in 1999
- CFA Charter Holder
- First class honours MSc in Financial and Industrial Mathematics, Dublin City University, and BA Mathematics and French, National University of Ireland, Galway

Andy Brough
Fund Manager

- Fund manager responsible for UK small and mid cap portfolios at Schroders since 1987
- Launched the Schroder UK Mid 250 strategy in 1999
- Manager of the Schroder UK Mid Cap Fund plc since May 2003, co-manager since April 2016
- Manager of Schroder UK Smaller Companies strategy for over 30 years
- Investment career commenced on joining Schroders in 1987
- Chartered Accountant
- BSc in Economics, Manchester University