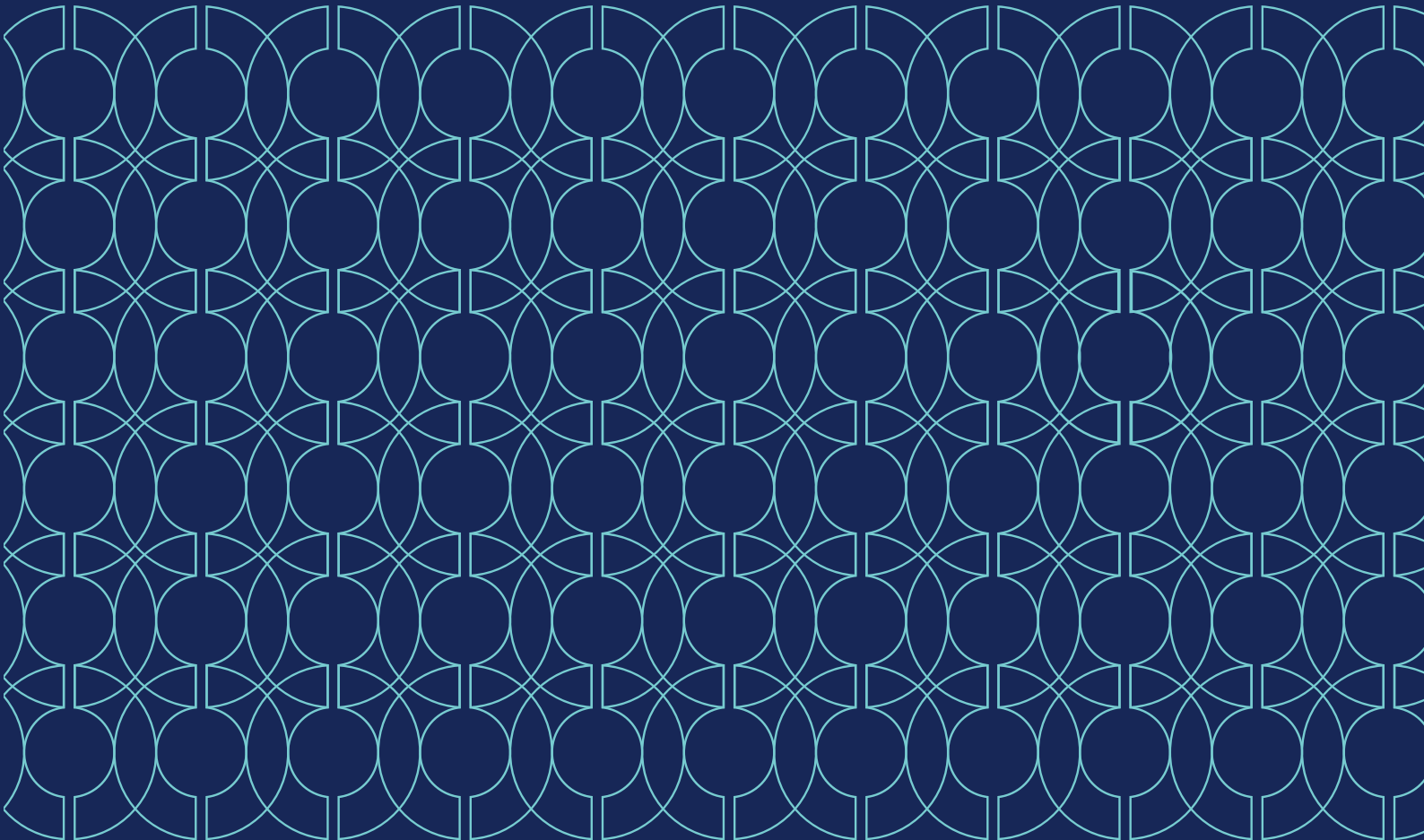


Schroders

Schroder US Equity Income Maximiser
Annual Report and Accounts
20 April 2023



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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder US Equity Income Maximiser (the 'Fund') aims to provide income by investing in equity and equity related securities of large US companies.

The Fund aims to deliver an income of 5% per year but this is not guaranteed and could change depending on market conditions.

The Fund invests at least 80% of its assets in a passively managed portfolio of the top 500 listed US companies by market capitalisation.

To seek to enhance the yield, the Investment Manager selectively sells short dated call options over individual securities held by the Fund, portfolios of securities or indices by agreeing strike prices above which potential capital growth is sold.

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 achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).

The Fund's investment strategy will typically underperform a similar portfolio of equities without a derivative overlay in periods when the underlying equity prices are rising, and has the potential to outperform when the underlying equity prices are falling.

Fund characteristics

The Fund's performance should be assessed against the income target of 5% per year, and compared against the S&P 500 (Net Total Return) index and the Investment Association North American sector average return. The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmarks have been selected because the Investment Manager and the Manager believe that each of these benchmarks is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

The Fund has an income target of 5% p.a. (although this is not guaranteed and could change depending on market conditions). For the year ending 20 April 2023, the Fund distributed 5.10%¹. From 20 April 2022 to 20 April 2023, the price of Z Accumulation² units on a dealing price basis fell 1.42%. In comparison, the S&P 500 index generated a negative total net return of 1.81%³ and the Investment Association North American sector average generated a negative total return of 2.85%³.

US equities were weaker in the first half of the period, with investors focused on inflation and concerns over a possible economic slowdown. However, share prices made robust gains in the final quarter of 2022 as investors balanced ongoing caution from the Federal Reserve with indicators that the pace of rate rises would slow, and signs that elevated inflation could be cooling. US equities continued to gain in the early months of 2023 and the short-lived market turbulence that followed the collapse of Silicon Valley Bank in March did not prevent investor optimism leading US stocks higher. By sector, consumer discretionary, real estate and communication services detracted in the period, while energy, information technology and industrials made gains.

To generate the 5% distributable income, the Fund invests in a US equity portfolio that broadly mirrors the exposure of the S&P 500, from which it receives dividends. These dividends are combined with a covered call option overlay strategy to deliver the overall 5% target income.

The option strategy allows us to generate an enhanced yield by exchanging some of the potential upside in the stocks we own for an upfront cash payment. In performance terms, this trade-off means that the Fund has the potential to outperform a similar portfolio of equities when the underlying share prices are falling – this is due to the upfront payment. It will also capture the first phase of any growth in the stocks it holds when prices are rising; but, given the sacrifice of some potential upside, can lag a similar portfolio of equities that does not use a covered call strategy in that environment.

Over the past year, the underlying equity portfolio has fallen in a similar manner to the wider market, but the options have been a positive contributor to performance, while delivering the required income enhancement. This behaviour is within expectations for the strategy, as outlined, and the Fund continues to deliver on its income objective.



Co-Fund Manager:

Mike Hodgson

Head of Risk Managed Investments and Structured Funds, based in London, having re-joined Schroders in 2011

Over 36 years of experience in financial markets. Mike started his career in 1987 at J Henry Schroder & Co. Limited as Principal Interest Rate Derivatives Trader and then was promoted to Global Head of Structured Products and Equity Derivatives

In 2000, he moved to Citigroup as a result of its acquisition of J Henry Schroder where he was European Head of New Product Development. In 2004, Mike joined ABN AMRO Bank NV (which then became Royal Bank of Scotland NV in 2007) as Global Head of Equity Derivatives Structuring moving on to become Head of Fund Derivatives Trading and Structuring

PhD in Physics, Cambridge University and BSc (Hons) in Physics, Imperial College, London

Co-Fund Manager:

Scott Thomson

Managing Maximiser funds since joining the Structured Fund Management team in 2009

Investment career commenced in 1995 at Morgan Grenfell Asset Management as an equity analyst

Joined Schroders in 1997, managing the deal implementation team and becoming a junior fund manager on the EAFE team; joined the Investment Process Resource Unit, a quantitative fund management team, in 2004 as assistant fund manager on an absolute return and an international 130/30 equity fund

BA (Hons) in Applied Economics, University of Abertay, Dundee



Co-Fund Manager:

Ghokhulan Manickavasagar

Joined Structured Fund Management as a fund manager in 2017

Investment career commenced in 2003 on joining Schroders' Service Management Unit

Performance Analyst at Schroders from 2006 to 2007, before becoming a Quantitative Analyst within the Multi-Asset team. Responsible for providing portfolio construction solutions and managing the Diversified Trend strategy for the Multi-Asset business. He was a member of the Strategic Investment Group Multi-Asset (SIGMA) specialising in Commodity research

MSc in Information Technology from Queen Mary, University of London

BSc in Biochemistry from Queen Mary, University of London

Co-Fund Manager:

Jeegar Jagani

Managing Maximiser funds since joining the Structured Fund Management team in 2012

Investment career commenced in 2003 at Royal London Asset Management on the performance desk before moving into the quantitative team as a Quantitative Analyst in June 2005

Joined Schroders' Portfolio Solutions team in 2008 as a fund management assistant and Fund Manager in February 2009

Chartered Financial Analyst

BSc (First) Mathematics and Computer Science (University of Surrey)

1 For the Z Income units where distributions are taken out of the Fund and not reinvested.

2 The dealing price of Z Accumulation units reflects the reinvestment of the distributions.

3 Source: Refinitiv Eikon Datastream.

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



The risk category was calculated using simulated 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.

The risk and reward indicator changed from 5 to 6 with effect from 9 February 2023 for L Accumulation GBP Hedged units, L Income GBP Hedged units and Q Income GBP Hedged units.

There is a difference between unit classes caused by the technical nature of the calculation of the risk and reward indicator.

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.

Statement of the Manager's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Manager to prepare accounts for each annual and half yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Fund and of its net revenue and the net capital losses on the property of the Fund for the year. In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now the Investment Association) in May 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to do so;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- make judgements and estimates that are prudent and reasonable.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the Collective Investment Schemes sourcebook, and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The Manager's report and accounts for the year ended 20 April 2023 were signed on 21 July 2023 on behalf of the Manager by:

P. Truscott
Directors

J. Rainbow

Report of the Trustee

Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder US Equity Income Maximiser ('the Fund') for the year ended 20 April 2023.

The Trustee of the Schroder US Equity Income Maximiser must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the regulations;
- the value of units of the Fund are calculated in accordance with the regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the regulations; and
- the instructions of the Authorised Fund Manager ('the Manager'), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the regulations and the Scheme documents of the Fund.

J.P. Morgan Europe Limited

Trustee
Bournemouth
9 May 2023

Independent auditors' report to the Unitholders of Schroder US Equity Income Maximiser

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Schroder US Equity Income Maximiser (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 20 April 2023 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 20 April 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Accounts, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Manager's Report

In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for 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.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent auditors' report to the Unitholders of Schroder US Equity Income Maximiser (continued)

Based on our understanding of the Fund and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund. Audit procedures performed included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh
21 July 2023

Comparative Table

Financial year to 20 April	GBP Hedged L Accumulation units			GBP Hedged L Income units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	77.75	72.20	50.99	62.98	61.56	45.75
Return before operating charges*	(5.79)	5.87	21.45	(4.86)	4.98	18.85
Operating charges	(0.29)	(0.32)	(0.24)	(0.23)	(0.27)	(0.22)
Return after operating charges*	(6.08)	5.55	21.21	(5.09)	4.71	18.63
Distributions**	(3.52)	(3.94)	(3.20)	(2.80)	(3.29)	(2.82)
Retained distributions**	3.52	3.94	3.20	-	-	-
Closing net asset value	71.67	77.75	72.20	55.09	62.98	61.56
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges (%)	(7.82)	7.69	41.60	(8.08)	7.65	40.72
Other information						
Closing net asset value (£000's)	129	159	145	6,739	6,010	6,358
Closing number of units	180,060	205,097	200,968	12,232,719	9,541,754	10,327,193
Operating charges (%)	0.42	0.42	0.42	0.42	0.42	0.42
Prices						
Highest dealing price	77.98p	82.82p	73.13p	63.17p	68.85p	63.11p
Lowest dealing price	62.65p	71.18p	50.17p	50.08p	59.12p	44.99p

Comparative Table (continued)

Financial year to 20 April	GBP Hedged Q Income units			L Accumulation units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	63.41	61.89	45.88	86.51	74.85	58.66
Return before operating charges*	(4.88)	5.00	18.97	(0.73)	11.98	16.45
Operating charges	(0.14)	(0.17)	(0.13)	(0.33)	(0.32)	(0.26)
Return after operating charges*	(5.02)	4.83	18.84	(1.06)	11.66	16.19
Distributions**	(2.82)	(3.31)	(2.83)	(4.29)	(4.19)	(3.51)
Retained distributions**	-	-	-	4.29	4.19	3.51
Closing net asset value	55.57	63.41	61.89	85.45	86.51	74.85
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges (%)	(7.92)	7.80	41.06	(1.23)	15.58	27.60
Other information						
Closing net asset value (£000's)	11	13	12	4,249	3,002	2,019
Closing number of units	20,000	20,000	20,000	4,972,506	3,469,542	2,696,724
Operating charges (%)	0.26	0.26	0.26	0.39	0.39	0.39
Prices						
Highest dealing price	63.60p	69.28p	63.45p	90.76p	89.08p	76.74p
Lowest dealing price	50.47p	59.51p	45.14p	76.76p	73.54p	58.16p

Comparative Table (continued)

Financial year to 20 April	L Income units			Q Accumulation units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	67.04	61.01	50.29	87.07	75.24	58.89
Return before operating charges*	(0.62)	9.64	13.89	(0.77)	12.03	16.50
Operating charges	(0.25)	(0.26)	(0.22)	(0.20)	(0.20)	(0.15)
Return after operating charges*	(0.87)	9.38	13.67	(0.97)	11.83	16.35
Distributions**	(3.27)	(3.35)	(2.95)	(4.32)	(4.21)	(3.53)
Retained distributions**	-	-	-	4.32	4.21	3.53
Closing net asset value	62.90	67.04	61.01	86.10	87.07	75.24
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges (%)	(1.30)	15.37	27.18	(1.11)	15.72	27.76
Other information						
Closing net asset value (£000's)	100,205	104,582	96,573	3,076	4,975	4,253
Closing number of units	159,301,825	155,989,154	158,279,205	3,572,842	5,713,584	5,652,160
Operating charges (%)	0.39	0.39	0.39	0.24	0.24	0.24
Prices						
Highest dealing price	69.49p	70.81p	63.33p	91.38p	89.61p	77.14p
Lowest dealing price	59.48p	59.96p	49.86p	77.26p	73.93p	58.38p

Comparative Table (continued)

Financial year to 20 April	Q Income units		X Income units ¹	
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit
Change in net asset value				
Opening net asset value	67.45	61.31	50.48	50.00
Return before operating charges*	(0.65)	9.67	13.93	(0.16)
Operating charges	(0.15)	(0.16)	(0.13)	(0.02)
Return after operating charges*	(0.80)	9.51	13.80	(0.18)
Distributions**	(3.29)	(3.37)	(2.97)	(1.13)
Closing net asset value	63.36	67.45	61.31	48.69
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	(1.19)	15.51	27.34	(0.36)
Other information				
Closing net asset value (£000's)	10,416	20,682	21,660	17,393
Closing number of units	16,440,531	30,663,668	35,330,808	35,724,231
Operating charges (%)	0.24	0.24	0.24	0.08
Prices				
Highest dealing price	69.94p	71.21p	63.63p	51.04p
Lowest dealing price	59.85p	60.25p	50.04p	46.80p

Comparative Table (continued)

Financial year to 20 April	Z Accumulation units			Z Income units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	86.23	74.66	58.56	66.78	60.82	50.18
Return before operating charges*	(0.72)	11.97	16.43	(0.62)	9.62	13.86
Operating charges	(0.41)	(0.40)	(0.33)	(0.31)	(0.32)	(0.27)
Return after operating charges*	(1.13)	11.57	16.10	(0.93)	9.30	13.59
Distributions**	(4.28)	(4.18)	(3.50)	(3.25)	(3.34)	(2.95)
Retained distributions**	4.28	4.18	3.50	-	-	-
Closing net asset value	85.10	86.23	74.66	62.60	66.78	60.82
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges (%)	(1.31)	15.50	27.49	(1.39)	15.29	27.08
Other information						
Closing net asset value (£000's)	12,417	3,853	1,966	112,204	106,086	88,036
Closing number of units	14,589,746	4,468,222	2,633,631	179,224,701	158,855,364	144,738,692
Operating charges (%)	0.49	0.49	0.49	0.49	0.49	0.49
Prices						
Highest dealing price	90.44p	88.81p	76.55p	69.20p	70.56p	63.13p
Lowest dealing price	76.49p	73.35p	58.05p	59.24p	59.77p	49.75p

** These figures have been rounded to 2 decimal places.

1 X Income units launched on 11 November 2022.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a unit class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Annual Management Charge, Registrar fees, Safe custody fees, Trustee's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are units of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

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.

Portfolio Statement

	Holding at 20.4.23	Market Value £000's	% of net assets
Equities 102.04% (101.37%)			
Basic Materials 1.57% (1.67%)			
Air Products and Chemicals	3,215	756	0.28
Celanese	5,528	476	0.18
Eastman Chemical	6,432	424	0.16
Freeport-McMoRan	19,286	643	0.24
Linde	5,364	1,577	0.59
Newmont	8,139	313	0.12
		4,189	1.57

Consumer Discretionary 13.70% (14.62%)			
Activision Blizzard	8,015	553	0.21
Amazon.com	86,647	7,249	2.72
American Airlines Group	28,255	306	0.11
Aptiv	8,713	742	0.28
Booking Holdings	472	1,018	0.38
CarMax	5,325	289	0.11
Costco Wholesale	4,400	1,804	0.68
Delta Air Lines	8,420	236	0.09
Dollar General	3,814	670	0.25
Domino's Pizza	835	217	0.08
Electronic Arts	3,719	385	0.14
Ford Motor	37,549	355	0.13
Hilton Worldwide Holdings	8,340	988	0.37
Home Depot	10,758	2,596	0.97
Lennar A	9,543	866	0.32
Lowe's	7,171	1,220	0.46
McDonald's	9,934	2,319	0.87
Netflix	4,606	1,218	0.46
NIKE B	15,869	1,595	0.60
O'Reilly Automotive	1,509	1,097	0.41
PulteGroup	13,060	667	0.25
Starbucks	14,040	1,212	0.45
Target	7,233	941	0.35
Tesla	24,751	3,247	1.22
TJX	16,357	1,034	0.39
VF	12,813	236	0.09
Walmart	13,395	1,626	0.61
Walt Disney	18,437	1,456	0.54
Warner Bros. Discovery	37,140	416	0.16
		36,558	13.70

Consumer Staples 6.13% (6.24%)			
Altria Group	20,625	759	0.28
Archer-Daniels-Mid- land	14,368	937	0.35
Clorox	2,210	288	0.11
Coca-Cola	37,878	1,944	0.73
Colgate-Palmolive	13,002	795	0.30
Corteva	10,548	524	0.20
CVS Health	14,757	874	0.33
General Mills	9,739	683	0.26
Kroger	12,359	473	0.18
McKesson	2,611	749	0.28

	Holding at 20.4.23	Market Value £000's	% of net assets
Molson Coors Beverage B	9,350	433	0.16
Mondelez International A	18,003	1,028	0.38
PepsiCo	14,088	2,104	0.79
Philip Morris International	16,025	1,240	0.46
Procter & Gamble	23,527	2,855	1.07
Sysco	7,233	432	0.16
Tyson Foods A	4,819	236	0.09
		16,354	6.13

Energy 5.44% (4.96%)			
Chevron	17,041	2,325	0.87
ConocoPhillips	20,459	1,697	0.64
Devon Energy	37,105	1,610	0.60
Enphase Energy	1,223	221	0.08
Exxon Mobil	38,705	3,568	1.34
Halliburton	30,077	814	0.30
Marathon Petroleum	14,435	1,457	0.55
Occidental Petroleum	25,201	1,251	0.47
ONEOK	6,029	317	0.12
Valero Energy	6,831	672	0.25
Williams	24,215	577	0.22
		14,509	5.44

Financials 10.10% (11.29%)			
American International Group	17,315	727	0.27
Aon A	4,145	1,110	0.42
Bank of America	72,964	1,756	0.66
Berkshire Hathaway B	17,554	4,553	1.71
BlackRock	1,710	957	0.36
Charles Schwab	14,755	645	0.24
Chubb	6,475	1,058	0.40
Citigroup	24,611	973	0.36
CME Group	3,628	553	0.21
Comerica	12,258	452	0.17
Goldman Sachs Group	3,012	817	0.31
Intercontinental Exchange	7,737	671	0.25
Invesco	31,412	435	0.16
JPMorgan Chase	26,628	2,999	1.12
M&T Bank	4,221	425	0.16
Marsh & McLennan	7,513	1,084	0.41
Moody's	2,820	686	0.26
Morgan Stanley	12,387	899	0.34
PNC Financial Services Group	6,838	694	0.26
Principal Financial Group	11,053	674	0.25
Prudential Financial	11,612	810	0.30
S&P Global	5,368	1,527	0.57
Truist Financial	13,804	375	0.14
US Bancorp	18,586	519	0.19
Wells Fargo	30,969	1,034	0.39

Portfolio Statement (continued)

	Holding at 20.4.23	Market Value £000's	% of net assets		Holding at 20.4.23	Market Value £000's	% of net assets
Zions Bancorp	20,698	517	0.19	Fiserv	7,861	738	0.28
		26,950	10.10	Fortive	7,191	384	0.14
Health Care 14.87% (13.98%)				General Electric	13,305	1,066	0.40
Abbott Laboratories	21,089	1,881	0.70	Global Payments	4,120	362	0.14
AbbVie	17,573	2,275	0.85	Honeywell			
Align Technology	1,792	513	0.19	International	7,086	1,121	0.42
Amgen	5,331	1,048	0.39	IDEX	3,368	589	0.22
Baxter International	7,738	269	0.10	Illinois Tool Works	4,095	776	0.29
Becton Dickinson	3,550	742	0.28	L3Harris			
Biogen	2,187	511	0.19	Technologies	3,015	489	0.18
Boston Scientific	21,691	921	0.35	Lockheed Martin	3,010	1,188	0.44
Bristol-Myers				Mastercard A	8,293	2,490	0.93
Squibb	20,878	1,159	0.43	Norfolk Southern	3,215	549	0.21
Centene	6,432	343	0.13	Northrop Grumman	1,884	717	0.27
Cigna Group	4,646	957	0.36	Otis Worldwide	9,615	639	0.24
Danaher	7,663	1,532	0.57	PayPal Holdings	11,828	706	0.26
Dexcom	5,593	558	0.21	PPG Industries	5,664	637	0.24
Edwards				Raytheon			
Lifesciences	9,825	683	0.26	Technologies	17,586	1,451	0.54
Elevance Health	3,709	1,352	0.51	Rockwell			
Eli Lilly	9,328	2,795	1.05	Automation	2,210	486	0.18
GE HealthCare				Sherwin-Williams	3,617	682	0.26
Technologies	4,226	290	0.11	Snap-on	3,215	677	0.25
Gilead Sciences	11,745	797	0.30	Trane Technologies	5,022	711	0.27
HCA Healthcare	3,976	863	0.32	Union Pacific	6,735	1,097	0.41
Illumina	2,525	461	0.17	United Parcel			
Intuitive Surgical	5,979	1,446	0.54	Service B	7,125	1,123	0.42
Johnson & Johnson	25,513	3,331	1.25	Verisk Analytics	3,814	597	0.22
Medtronic	15,424	1,037	0.39	Visa A	15,870	2,976	1.11
Merck	24,085	2,202	0.83	Westinghouse Air			
Moderna	3,936	454	0.17	Brake Technologies	4,442	359	0.13
Pfizer	55,285	1,780	0.67			32,839	12.31
Regeneron				Real Estate 2.61% (2.69%)			
Pharmaceuticals	1,417	915	0.34	American Tower	5,600	930	0.35
Stryker	4,728	1,143	0.43	AvalonBay			
Thermo Fisher				Communities	5,182	721	0.27
Scientific	4,378	1,987	0.74	Crown Castle	6,093	629	0.23
UnitedHealth Group	8,771	3,445	1.29	Digital Realty Trust	6,098	465	0.17
Vertex				Equinix	1,540	874	0.33
Pharmaceuticals	3,953	1,048	0.39	Essex Property Trust	3,131	535	0.20
Zoetis	6,798	954	0.36	Prologis	10,618	1,057	0.40
		39,692	14.87	Realty Income	16,049	796	0.30
Industrials 12.31% (12.03%)				Simon Property			
3M	8,410	708	0.27	Group	5,729	510	0.19
Accenture A	6,796	1,510	0.57	Welltower	7,487	454	0.17
American Express	7,135	923	0.35			6,971	2.61
Automatic Data				Technology 29.58% (27.88%)			
Processing	5,844	1,013	0.38	Adobe	5,244	1,605	0.60
Boeing	5,745	957	0.36	Advanced Micro			
Carrier Global	21,847	795	0.30	Devices	17,382	1,274	0.48
Caterpillar	5,822	1,044	0.39	Alphabet A	55,573	4,716	1.77
CSX	29,651	736	0.28	Alphabet C	57,296	4,893	1.83
Cummins	2,813	531	0.20	Analog Devices	6,720	1,019	0.38
Deere	3,215	1,009	0.38	Apple	150,569	20,270	7.60
FedEx	3,444	635	0.24	Applied Materials	10,469	977	0.37
Fidelity National				Autodesk	3,215	507	0.19
Information				Broadcom	4,040	2,078	0.78
Services	8,138	368	0.14	CDW	4,120	551	0.21

Portfolio Statement (continued)

	Holding at 20.4.23	Market Value £000's	% of net assets
Cognizant Technology Solutions A	8,570	415	0.16
Fortinet	9,315	504	0.19
Hewlett Packard Enterprise	40,084	475	0.18
HP	22,304	537	0.20
Intel	40,908	1,024	0.38
International Business Machines	8,824	900	0.34
Intuit	3,194	1,151	0.43
KLA	2,312	704	0.26
Lam Research	2,254	969	0.36
Meta Platforms A	22,551	3,911	1.47
Micron Technology	11,490	569	0.21
Microsoft	72,719	16,837	6.31
NVIDIA	25,279	5,615	2.10
NXP Semiconductors	4,049	558	0.21
Oracle	20,727	1,583	0.59
QUALCOMM	11,485	1,104	0.41
Salesforce	11,381	1,821	0.68
ServiceNow	2,345	886	0.33
Texas Instruments	10,427	1,488	0.56
		78,941	29.58
Telecommunications 2.52% (2.74%)			
AT&T	61,326	872	0.33
Charter Communications A	1,709	464	0.17
Cisco Systems	43,735	1,660	0.62
Comcast A	43,493	1,325	0.50
Juniper Networks	19,091	474	0.18
T-Mobile US	5,646	665	0.25
Verizon Communications	42,047	1,255	0.47
		6,715	2.52
Utilities 3.21% (3.27%)			
Alliant Energy	10,853	479	0.18
Ameren	7,302	524	0.20
American Electric Power	6,432	484	0.18
Consolidated Edison	5,127	405	0.15
Dominion Energy	10,047	457	0.17
Evergy	8,839	443	0.17
Exelon	12,706	439	0.16
FirstEnergy	9,446	308	0.12
NextEra Energy	20,510	1,294	0.48
NiSource	17,181	394	0.15
Pinnacle West Capital	5,127	330	0.12
Republic Services	8,237	911	0.34
Southern	13,060	764	0.29
Waste Management	5,022	668	0.25
WEC Energy Group	8,440	656	0.25
		8,556	3.21
Equities total		272,274	102.04

	Holding at 20.4.23	Market Value £000's	% of net assets
Forward Foreign Currency Contracts 0.04% ((0.02)%)			
Buy USD 7,495 Sell GBP 6,003 28/04/2023		0	0.00
Buy USD 229,101 Sell GBP 186,770 28/04/2023		(3)	0.00
Sell USD 8,602,323 Buy GBP 7,033,309 28/04/2023		118	0.04
Sell USD 199,764 Buy GBP 160,362 28/04/2023		0	0.00
Forward Foreign Currency Contracts total		115	0.04
Futures 0.00% (0.01%)			
Options (0.33)% ((0.37)%)			
Written Options (0.33)% ((0.37)%)			
Abbott Laboratories Call 106.27 02/05/2023	(7,500)	(27)	(0.01)
Abbott Laboratories Call 110.81 15/05/2023	(7,900)	(11)	(0.01)
AbbVie Call 161.46 24/04/2023	(4,300)	(3)	0.00
AbbVie Call 166.6 02/05/2023	(4,100)	(2)	0.00
AbbVie Call 168.69 09/05/2023	(4,200)	(2)	0.00
AbbVie Call 167.61 15/05/2023	(4,200)	(3)	0.00
Accenture A Call 293.22 24/04/2023	(2,700)	0	0.00
Accenture A Call 300.22 09/05/2023	(2,800)	0	0.00
Adobe Call 408.21 02/05/2023	(1,200)	0	0.00
Adobe Call 404.34 15/05/2023	(1,400)	(2)	0.00
Advanced Micro Devices Call 112.75 02/05/2023	(4,100)	0	0.00
Advanced Micro Devices Call 104.76 15/05/2023	(4,200)	(2)	0.00
Altria Group Call 46.73 02/05/2023	(7,300)	(2)	0.00
Altria Group Call 46.97 15/05/2023	(7,700)	(3)	0.00
Amazon.com Call 110.31 24/04/2023	(10,000)	0	0.00
Amazon.com Call 116.93 02/05/2023	(9,600)	(2)	0.00
Amazon.com Call 115.61 09/05/2023	(9,600)	(5)	0.00
Amazon.com Call 118.59 15/05/2023	(10,700)	(5)	0.00
American Express Call 176.32 24/04/2023	(2,900)	0	0.00
American Express Call 175.68 09/05/2023	(2,900)	0	0.00

Portfolio Statement (continued)

	Holding at 20.4.23	Market Value £000's	% of net assets		Holding at 20.4.23	Market Value £000's	% of net assets
American International Group Call 53.08 24/04/2023	(7,000)	0	0.00	Bank of America Call 31.64 02/05/2023	(26,000)	(1)	0.00
American International Group Call 56.02 09/05/2023	(7,100)	(2)	0.00	Bank of America Call 33.5 15/05/2023	(27,400)	(1)	0.00
American Tower Call 205.72 24/04/2023	(1,600)	(2)	0.00	Becton Dickinson Call 250.97 24/04/2023	(1,400)	(12)	(0.01)
American Tower Call 223.97 09/05/2023	(1,700)	0	0.00	Becton Dickinson Call 264.04 09/05/2023	(1,400)	(4)	0.00
Amgen Call 245.4 24/04/2023	(2,300)	(1)	0.00	Berkshire Hathaway B Call 325.3 02/05/2023	(3,200)	(6)	0.00
Amgen Call 262.72 09/05/2023	(2,800)	(1)	0.00	Berkshire Hathaway B Call 326.94 09/05/2023	(3,300)	(8)	(0.01)
Analog Devices Call 208.08 02/05/2023	(2,600)	0	0.00	Berkshire Hathaway B Call 336.22 15/05/2023	(3,500)	(3)	0.00
Analog Devices Call 201.59 15/05/2023	(2,800)	(1)	0.00	BlackRock Call 707.58 24/04/2023	(600)	0	0.00
Aon Global Call 333 02/05/2023	(1,600)	(5)	0.00	BlackRock Call 722.58 09/05/2023	(600)	(1)	0.00
Aon Global Call 343.7 15/05/2023	(1,700)	(3)	0.00	Boeing Call 216.39 24/04/2023	(1,700)	0	0.00
Apple Call 166.7 24/04/2023	(25,600)	(16)	(0.01)	Boeing Call 231.92 09/05/2023	(1,700)	0	0.00
Apple Call 176.46 02/05/2023	(24,800)	(4)	0.00	Boston Scientific Call 50.14 24/04/2023	(8,800)	(18)	(0.01)
Apple Call 172.44 09/05/2023	(25,900)	(32)	(0.01)	Boston Scientific Call 53.92 09/05/2023	(9,000)	(3)	0.00
Apple Call 175.08 15/05/2023	(26,200)	(24)	(0.01)	Bristol-Myers Squibb Call 71.92 02/05/2023	(9,500)	(1)	0.00
Applied Materials Call 135.22 02/05/2023	(3,700)	0	0.00	Bristol-Myers Squibb Call 73.63 15/05/2023	(10,500)	(1)	0.00
Applied Materials Call 124.99 15/05/2023	(3,900)	(2)	0.00	Caterpillar Call 247.55 02/05/2023	(3,000)	0	0.00
Archer-Daniels-Midland Call 85.36 02/05/2023	(7,600)	(1)	0.00	Caterpillar Call 244.09 15/05/2023	(2,500)	(2)	0.00
Archer-Daniels-Midland Call 88.18 15/05/2023	(6,100)	(1)	0.00	Charles Schwab Call 63.03 09/05/2023	(6,100)	0	0.00
AT&T Call 19.56 24/04/2023	(18,600)	0	0.00	Chevron Call 168.72 24/04/2023	(4,200)	(6)	0.00
AT&T Call 20.85 09/05/2023	(18,900)	0	0.00	Chevron Call 181.22 02/05/2023	(4,200)	0	0.00
Automatic Data Processing Call 224.56 24/04/2023	(2,600)	0	0.00	Chevron Call 180.2 09/05/2023	(4,200)	(1)	0.00
Automatic Data Processing Call 229.26 09/05/2023	(3,000)	(2)	0.00	Chevron Call 182.03 15/05/2023	(3,700)	(1)	0.00
Avago Technologies Call 664.07 24/04/2023	(1,600)	0	0.00	Chubb Call 207.65 02/05/2023	(3,400)	(4)	0.00
Avago Technologies Call 670.49 09/05/2023	(1,600)	(2)	0.00	Chubb Call 210.16 15/05/2023	(2,800)	(5)	0.00
AvalonBay Communities Call 177.29 02/05/2023	(1,500)	(1)	0.00	Cigna Holding Call 279.4 24/04/2023	(2,000)	0	0.00
AvalonBay Communities Call 182.41 15/05/2023	(1,600)	(1)	0.00	Cigna Holding Call 288.38 09/05/2023	(2,000)	0	0.00
				Cisco Systems Call 52.19 24/04/2023	(13,200)	0	0.00
				Cisco Systems Call 52.93 09/05/2023	(13,500)	0	0.00

Portfolio Statement (continued)

	Holding at 20.4.23	Market Value £000's	% of net assets		Holding at 20.4.23	Market Value £000's	% of net assets
Citigroup Call 49.61 24/04/2023	(6,100)	(1)	0.00	Exxon Mobil Call 120.89 15/05/2023	(7,300)	(5)	0.00
Citigroup Call 50.64 09/05/2023	(5,800)	(2)	0.00	Fiserv Call 120.16 02/05/2023	(3,100)	(3)	0.00
Colgate-Palmolive Call 77.77 02/05/2023	(6,900)	(2)	0.00	Fiserv Call 125.35 15/05/2023	(3,300)	(1)	0.00
Colgate-Palmolive Call 77.36 15/05/2023	(5,500)	(4)	0.00	General Electric Call 104.55 02/05/2023	(4,700)	(2)	0.00
Comcast A Call 40.53 02/05/2023	(10,400)	(1)	0.00	General Electric Call 104.47 15/05/2023	(5,000)	(5)	0.00
Comcast A Call 40.86 15/05/2023	(11,600)	(1)	0.00	Gilead Sciences Call 88.23 15/05/2023	(6,400)	(4)	0.00
ConocoPhillips Call 107.63 24/04/2023	(8,300)	0	0.00	Goldman Sachs Group Call 349.87 02/05/2023	(1,200)	(1)	0.00
ConocoPhillips Call 117.79 09/05/2023	(8,400)	0	0.00	Google Call 111.46 24/04/2023	(7,800)	0	0.00
Costco Wholesale Call 518.5 02/05/2023	(1,700)	(2)	0.00	Google Call 112.14 24/04/2023	(8,000)	0	0.00
Costco Wholesale Call 512.02 15/05/2023	(1,800)	(9)	(0.01)	Google Call 115.48 02/05/2023	(7,500)	(2)	0.00
Crown Castle Call 141.74 02/05/2023	(1,700)	0	0.00	Google Call 116.46 02/05/2023	(7,700)	(2)	0.00
CSX Call 31.72 02/05/2023	(15,300)	(3)	0.00	Google Call 118.02 09/05/2023	(7,900)	(2)	0.00
CSX Call 32.33 15/05/2023	(13,100)	(2)	0.00	Google Call 118.83 09/05/2023	(8,100)	(2)	0.00
CVS Health Call 76.66 24/04/2023	(6,000)	0	0.00	Google Call 118.69 15/05/2023	(8,200)	(3)	0.00
CVS Health Call 82.27 09/05/2023	(6,100)	(1)	0.00	Google Call 119.19 15/05/2023	(8,500)	(3)	0.00
Danaher Call 268.8 24/04/2023	(3,100)	0	0.00	Halliburton Call 39.04 02/05/2023	(12,000)	0	0.00
Danaher Call 270.2 09/05/2023	(3,100)	(2)	0.00	Halliburton Call 38.88 15/05/2023	(12,900)	(1)	0.00
Deere Call 419.5 24/04/2023	(1,600)	0	0.00	Hilton Worldwide Holdings Call 140.46 24/04/2023	(3,400)	(18)	(0.01)
Deere Call 408.17 09/05/2023	(1,400)	(2)	0.00	Hilton Worldwide Holdings Call 151.25 09/05/2023	(3,400)	(5)	0.00
Devon Energy Call 54.71 24/04/2023	(19,700)	(2)	0.00	Home Depot Call 296.8 24/04/2023	(2,000)	(4)	0.00
Devon Energy Call 64.27 09/05/2023	(13,500)	0	0.00	Home Depot Call 310.74 02/05/2023	(1,900)	(1)	0.00
Dollar General Call 221.06 15/05/2023	(2,000)	(4)	0.00	Home Depot Call 308.4 09/05/2023	(2,000)	(2)	0.00
Elevance Health Call 507.7 02/05/2023	(1,400)	0	0.00	Home Depot Call 309.52 15/05/2023	(2,100)	(4)	0.00
Elevance Health Call 518.46 15/05/2023	(1,500)	0	0.00	Honeywell International Call 202.44 02/05/2023	(2,800)	(2)	0.00
Eli Lilly Call 356.35 24/04/2023	(2,200)	(33)	(0.02)	Honeywell International Call 207.16 15/05/2023	(3,000)	(2)	0.00
Eli Lilly Call 373.57 02/05/2023	(2,200)	(15)	(0.01)	Illinois Tool Works Call 241.19 24/04/2023	(1,600)	0	0.00
Eli Lilly Call 398.27 15/05/2023	(2,300)	(4)	0.00	Illinois Tool Works Call 244.74 09/05/2023	(1,700)	(2)	0.00
Exxon Mobil Call 115.41 24/04/2023	(7,300)	(5)	0.00	Intel Call 37.93 02/05/2023	(9,800)	0	0.00
Exxon Mobil Call 124.65 02/05/2023	(7,100)	0	0.00	Intel Call 36.33 15/05/2023	(10,900)	(1)	0.00
Exxon Mobil Call 123.06 09/05/2023	(7,400)	(2)	0.00				

Portfolio Statement (continued)

	Holding at 20.4.23	Market Value £000's	% of net assets		Holding at 20.4.23	Market Value £000's	% of net assets
International Business Machines Call 139.88 02/05/2023	(3,500)	0	0.00	Mastercard A Call 393.19 15/05/2023	(2,000)	(3)	0.00
International Business Machines Call 134.03 15/05/2023	(3,800)	0	0.00	McDonald's Call 281.04 24/04/2023	(2,300)	(19)	(0.01)
Intuit Call 478.66 02/05/2023	(900)	0	0.00	McDonald's Call 292.38 02/05/2023	(2,400)	(6)	0.00
Intuit Call 475.61 15/05/2023	(1,000)	(3)	0.00	McDonald's Call 293.92 09/05/2023	(2,400)	(6)	0.00
Intuitive Surgical Call 292.74 15/05/2023	(1,900)	(15)	(0.01)	McDonald's Call 297.47 15/05/2023	(2,400)	(4)	0.00
Johnson & Johnson Call 159.77 24/04/2023	(6,200)	(19)	(0.01)	Medtronic Call 85.29 15/05/2023	(4,100)	(3)	0.00
Johnson & Johnson Call 163.17 02/05/2023	(6,200)	(9)	(0.01)	Merck & Call 111.54 24/04/2023	(4,500)	(10)	(0.01)
Johnson & Johnson Call 169.94 09/05/2023	(6,200)	(1)	0.00	Merck & Call 114.77 02/05/2023	(4,400)	(5)	0.00
Johnson & Johnson Call 171.73 15/05/2023	(5,800)	0	0.00	Merck & Call 118.53 09/05/2023	(4,600)	(3)	0.00
JPMorgan Chase Call 138.41 24/04/2023	(4,500)	(9)	(0.01)	Merck & Call 120.17 15/05/2023	(4,800)	(2)	0.00
JPMorgan Chase Call 138.18 02/05/2023	(4,300)	(12)	(0.01)	Meta Platforms A Call 230.26 24/04/2023	(2,600)	0	0.00
JPMorgan Chase Call 137.9 09/05/2023	(4,500)	(15)	(0.01)	Meta Platforms A Call 253.23 02/05/2023	(2,500)	(1)	0.00
JPMorgan Chase Call 145.83 15/05/2023	(4,600)	(2)	0.00	Meta Platforms A Call 255.64 09/05/2023	(2,500)	(1)	0.00
Lam Research Call 563.24 24/04/2023	(800)	0	0.00	Meta Platforms A Call 256.02 15/05/2023	(2,700)	(2)	0.00
Lam Research Call 571.3 09/05/2023	(800)	(2)	0.00	Microsoft Call 293.52 24/04/2023	(12,300)	(2)	0.00
Linde PLC/old Call 380.91 02/05/2023	(2,100)	(1)	0.00	Microsoft Call 308.34 02/05/2023	(12,000)	(5)	0.00
Linde PLC/old Call 379.05 15/05/2023	(2,300)	(5)	0.00	Microsoft Call 305.74 09/05/2023	(12,500)	(14)	(0.01)
Lowe's Call 201.92 24/04/2023	(2,900)	(18)	(0.01)	Microsoft Call 309.68 15/05/2023	(12,300)	(12)	(0.01)
Lowe's Call 211.04 09/05/2023	(2,900)	(7)	(0.01)	Mondelez International A Call 70.64 24/04/2023	(7,900)	(4)	0.00
Marathon Petroleum Call 142.56 24/04/2023	(6,400)	0	0.00	Mondelez International A Call 72.71 09/05/2023	(9,400)	(4)	0.00
Marathon Petroleum Call 145.98 09/05/2023	(6,300)	0	0.00	Morgan Stanley Call 93.55 02/05/2023	(4,900)	(1)	0.00
Marsh & McLennan Call 168.71 24/04/2023	(3,000)	(27)	(0.01)	Morgan Stanley Call 95.54 15/05/2023	(5,300)	(1)	0.00
Marsh & McLennan Call 176.9 09/05/2023	(3,100)	(12)	(0.01)	Netflix Call 394.04 24/04/2023	(1,100)	0	0.00
Mastercard A Call 370.76 24/04/2023	(1,900)	(8)	(0.01)	Netflix Call 399.49 09/05/2023	(1,100)	0	0.00
Mastercard A Call 387.07 02/05/2023	(2,000)	(3)	0.00	NextEra Energy Call 83.85 15/05/2023	(8,800)	(2)	0.00
Mastercard A Call 390.38 09/05/2023	(2,000)	(3)	0.00	NIKE B Call 125.54 24/04/2023	(4,800)	(1)	0.00
				NIKE B Call 130.61 09/05/2023	(4,900)	(2)	0.00
				NVIDIA Call 302.98 24/04/2023	(3,500)	0	0.00
				NVIDIA Call 316.62 02/05/2023	(3,400)	0	0.00

Portfolio Statement (continued)

	Holding at 20.4.23	Market Value £000's	% of net assets		Holding at 20.4.23	Market Value £000's	% of net assets
NVIDIA Call 307.44 09/05/2023	(3,600)	(2)	0.00	Realty Income Call 64.57 09/05/2023	(6,600)	0	0.00
NVIDIA Call 303.5 15/05/2023	(3,700)	(5)	0.00	Regeneron Pharmaceuticals Call 865.29 24/04/2023	(600)	0	0.00
Occidental Petroleum Call 71.74 02/05/2023	(11,200)	0	0.00	Regeneron Pharmaceuticals Call 880.79 09/05/2023	(600)	(1)	0.00
Occidental Petroleum Call 70.46 15/05/2023	(12,900)	(1)	0.00	S&P Global Call 357.64 24/04/2023	(2,200)	(1)	0.00
Oracle Call 94.09 24/04/2023	(7,600)	(6)	0.00	S&P Global Call 367.66 09/05/2023	(2,200)	(5)	0.00
O'Reilly Automotive Call 917.25 02/05/2023	(700)	(5)	0.00	Salesforce Call 210.64 02/05/2023	(2,700)	0	0.00
O'Reilly Automotive Call 938.38 15/05/2023	(700)	(4)	0.00	Salesforce Call 211.09 15/05/2023	(2,700)	(2)	0.00
PepsiCo Call 183.31 24/04/2023	(7,100)	(12)	(0.01)	ServiceNow Call 526.96 02/05/2023	(600)	(1)	0.00
PepsiCo Call 187.8 09/05/2023	(6,400)	(7)	(0.01)	ServiceNow Call 532.71 15/05/2023	(700)	(1)	0.00
Pfizer Call 42 24/04/2023	(10,400)	0	0.00	Southern Call 71.48 02/05/2023	(6,700)	(11)	(0.01)
Pfizer Call 44 02/05/2023	(10,200)	0	0.00	Southern Call 74.43 15/05/2023	(5,800)	(2)	0.00
Pfizer Call 44.66 09/05/2023	(10,600)	0	0.00	Starbucks Call 110.95 02/05/2023	(5,000)	(2)	0.00
Pfizer Call 43.07 15/05/2023	(11,000)	(1)	0.00	Starbucks Call 115.18 15/05/2023	(5,200)	(2)	0.00
Philip Morris International Call 97.76 24/04/2023	(6,500)	0	0.00	Stryker Call 289.29 24/04/2023	(1,700)	(18)	(0.01)
Philip Morris International Call 103.8 09/05/2023	(6,600)	0	0.00	Stryker Call 305.43 09/05/2023	(1,700)	(6)	0.00
Procter & Gamble Call 149.54 24/04/2023	(4,400)	(6)	0.00	Target Call 170.04 24/04/2023	(2,100)	0	0.00
Procter & Gamble Call 154.09 02/05/2023	(4,300)	(2)	0.00	Target Call 180.31 09/05/2023	(2,200)	0	0.00
Procter & Gamble Call 154.32 09/05/2023	(4,500)	(3)	0.00	Tesla Call 241.85 24/04/2023	(3,400)	0	0.00
Procter & Gamble Call 155.05 15/05/2023	(4,600)	(3)	0.00	Tesla Call 243.64 02/05/2023	(3,300)	0	0.00
Prologis Call 125.98 24/04/2023	(3,200)	0	0.00	Tesla Call 232.29 09/05/2023	(3,500)	0	0.00
Prologis Call 131.58 09/05/2023	(3,200)	(1)	0.00	Tesla Call 233.87 15/05/2023	(3,600)	0	0.00
Prudential Financial Call 93.14 15/05/2023	(4,300)	(1)	0.00	Texas Instruments Call 197.35 02/05/2023	(5,500)	0	0.00
QUALCOMM Call 138.04 09/05/2023	(4,200)	0	0.00	Texas Instruments Call 191.32 15/05/2023	(4,500)	(2)	0.00
Raytheon Technologies Call 104.9 02/05/2023	(9,300)	(6)	0.00	Thermo Fisher Scientific Call 594.1 24/04/2023	(1,700)	0	0.00
Raytheon Technologies Call 107.23 15/05/2023	(7,500)	(4)	0.00	Thermo Fisher Scientific Call 614.59 09/05/2023	(1,800)	(1)	0.00
Realty Income Call 62.7 24/04/2023	(6,500)	0	0.00	TJX Call 82.14 02/05/2023	(8,700)	0	0.00
				Trane Technologies Call 193.86 02/05/2023	(2,600)	0	0.00

Portfolio Statement (continued)

	Holding at 20.4.23	Market Value £000's	% of net assets		Holding at 20.4.23	Market Value £000's	% of net assets
Trane Technologies Call 188.37 15/05/2023	(2,200)	(2)	0.00	Vertex Pharmaceuticals Call 347.73 15/05/2023	(2,000)	(4)	0.00
Union Pacific Call 208.34 24/04/2023	(2,700)	0	0.00	Visa A Call 233.37 24/04/2023	(3,000)	(5)	0.00
Union Pacific Call 210.83 09/05/2023	(2,700)	(2)	0.00	Visa A Call 240.56 02/05/2023	(2,900)	(4)	0.00
United Parcel Service B Call 209.59 02/05/2023	(2,800)	(1)	0.00	Visa A Call 241.33 09/05/2023	(3,000)	(5)	0.00
United Parcel Service B Call 205.47 15/05/2023	(3,000)	(4)	0.00	Visa A Call 244.8 15/05/2023	(3,100)	(4)	0.00
UnitedHealth Group Call 512.31 24/04/2023	(2,100)	0	0.00	Walmart Call 150.04 24/04/2023	(5,400)	(5)	0.00
UnitedHealth Group Call 524.24 02/05/2023	(2,100)	0	0.00	Walmart Call 154.54 09/05/2023	(5,500)	(2)	0.00
UnitedHealth Group Call 549.94 09/05/2023	(1,800)	0	0.00	Walt Disney Call 106.78 02/05/2023	(4,400)	0	0.00
UnitedHealth Group Call 530.21 15/05/2023	(2,200)	(1)	0.00	Walt Disney Call 111.19 15/05/2023	(4,900)	(1)	0.00
Verizon Communications Call 40.76 02/05/2023	(10,000)	0	0.00	Wells Fargo Call 41.68 02/05/2023	(12,300)	(7)	(0.01)
Verizon Communications Call 41.09 15/05/2023	(11,200)	(1)	0.00	Wells Fargo Call 44.03 15/05/2023	(13,300)	(2)	0.00
Vertex Pharmaceuticals Call 334.36 02/05/2023	(1,700)	(4)	0.00	Written Options total		(884)	(0.33)
				Options total		(884)	(0.33)
				Portfolio of investments		271,505	101.75
				Net other liabilities		(4,666)	(1.75)
				Net assets attributable to unitholders		266,839	100.00

The comparative percentage figures in brackets are as at 20 April 2022.

Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return

For the year ended 20 April 2023

	Notes	2023		2022	
		£000's	£000's	£000's	£000's
Income					
Net capital (losses)/gains	2		(15,424)		21,227
Revenue	3	15,939		14,486	
Expenses	4	(1,076)		(969)	
Net revenue before taxation		14,863		13,517	
Taxation	5	(2,733)		(2,482)	
Net revenue after taxation			12,130		11,035
Total return before distributions			(3,294)		32,262
Distributions	6		(13,111)		(11,805)
Change in net assets attributable to unitholders from investment activities			(16,405)		20,457

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 20 April 2023

	2023		2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		249,362		221,022
Amounts receivable on issue of units	79,743		49,571	
Amounts payable on cancellation of units	(46,781)		(42,219)	
		32,962		7,352
Dilution adjustment		9		10
Change in net assets attributable to unitholders from investment activities		(16,405)		20,457
Retained distribution on Accumulation units		911		521
Closing net assets attributable to unitholders		266,839		249,362

Balance Sheet

As at 20 April 2023

	Notes	2023		2022	
		£000's	£000's	£000's	£000's
Assets					
Investments			272,392		252,802
Current assets					
Debtors	8		3,981		499
Cash and bank balances			4,314		1,851
Total assets			280,687		255,152
Liabilities					
Investment liabilities			(887)		(973)
Creditors					
Bank overdrafts	9		-		(39)
Distributions payable			(3,557)		(2,935)
Other creditors	10		(9,404)		(1,843)
Total liabilities			(13,848)		(5,790)
Net assets attributable to unitholders			266,839		249,362

Notes to the Accounts

For the year ended 20 April 2023

1 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 accounts have been prepared on a going concern basis.

Revenue

Dividends and real estate income distributions receivable from equity investments are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex-dividend.

Dividends from US Real Estate Investment Trusts are initially accounted for at an estimated 70% revenue and 30% capital split when the security goes ex-dividend. Following the end of the calendar year, US Real Estate Investment Trusts publish the split between revenue and capital of the dividends they have previously declared. When this information is received the initial estimated allocation is adjusted to reflect the published split between revenue and capital.

Interest receivable from bank balances, futures clearing houses and brokers is accounted for on an accruals basis.

Option premium received by the Fund is amortised to revenue over the period to maturity where the option is out of the money at the time the contract is written. Option premium is taken to capital for options that are in the money at the time of writing.

Special dividends

Special dividends are treated as revenue or capital depending on the facts of each particular case.

Expenses

Costs associated with the purchase and sale of investments are allocated to the capital of the Fund. All expenses are accounted for on an accruals basis.

All other expenses are initially charged to revenue but ultimately borne by the capital of the Fund. As a result of the expenses being charged wholly to capital, the distributable revenue of the Fund may be higher, but the capital value of the Fund may be eroded which may affect future performance.

Taxation

Corporation tax is provided for on the revenue liable to corporation tax less deductible expenses. The tax effect of different items of revenue or expenses is allocated between revenue and capital using the marginal basis.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Distributions

The revenue available for distribution is the total revenue earned by the Fund, less deductible expenses and taxation charged to revenue.

For Accumulation units this revenue is not distributed but automatically reinvested in the Fund and is reflected in the value of these units.

Dilution adjustment

In certain circumstances the Manager may apply a dilution adjustment on subscriptions and redemptions of units. If applied, the dilution adjustment is paid to the Fund. See Prospectus for further details.

Valuation

With the exception of forward foreign currency contracts which have been valued at the Fund's valuation point (12:00) on the last working day of the accounting period, all other investments held by the Fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security and the offer value for short positions. Non-exchange traded derivatives, including swaps, are priced at fair value using valuation models and data sourced from market data providers and/or information provided by the relevant third party brokers.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate prevailing on the date of the transaction. Assets and liabilities valued in foreign currencies have been translated into sterling at the exchange rates prevailing at the balance sheet date.

Sterling hedged unit classes

Hedged unit classes allow the Manager to use currency hedging transactions to seek to minimise the effect of exchange rate fluctuations between the base currency and the portfolio currencies of the Fund. Currency hedging transactions include entering into over the counter currency forward contracts and foreign exchange agreements.

Where undertaken, the effect of hedging will be reflected in the net asset value and therefore, in the performance of the relevant hedged unit class. Any benefits or losses of the hedging transactions will accrue to unitholders in that hedged unit class only.

The Manager will aim to hedge the capital currency exposure of the net asset value attributable to a hedged unit class, however, the hedge may not always be at 100%. This is to avoid the transaction costs of making small and frequent adjusting transactions. The Manager will review the relevant hedging positions daily and, if appropriate, adjust the hedge to reflect any change in currency exposure and the flow of unitholder issue and cancellation of units.

Notes to the Accounts

For the year ended 20 April 2023 (continued)

2 Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	2023	2022
	£000's	£000's
Non-derivative securities	(7,253)	37,143
Derivative contracts	(7,885)	(15,870)
Forward foreign currency contracts	(363)	(440)
Foreign currency gains	77	393
Transaction costs	-	1
Net capital (losses)/gains	(15,424)	21,227

3 Revenue

	2023	2022
	£000's	£000's
Overseas dividends	4,247	3,238
Real estate income distributions	206	110
Bank interest	82	-
Net revenue return from derivative contracts	11,404	11,138
Total revenue	15,939	14,486

4 Expenses

	2023	2022
	£000's	£000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Schroders Annual Charge ¹	1,070	962
Other expenses:		
Interest payable	6	7
Total expenses	1,076	969

¹ Audit fees including VAT for the financial year ending 2023 were £19,152 (2022 – £11,809).

5 Taxation

(a) Analysis of the tax charge for the year

	2023	2022
	£000's	£000's
Corporation tax	2,123	2,057
Double tax relief	(31)	(17)
	2,092	2,040
Overseas withholding tax	637	442
Prior year adjustment	4	-
Total current tax (Note 5(b))	2,733	2,482

Corporation tax has been provided for at a rate of 20% (2022 – 20%).

Notes to the Accounts

For the year ended 20 April 2023 (continued)

(b) Factors affecting the current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for authorised unit trusts of 20% (2022 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2023	2022
	£000's	£000's
Net revenue before taxation	14,863	13,517
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,973	2,703
Effects of:		
Revenue not subject to corporation tax	(850)	(647)
Overseas withholding tax	637	442
Double tax relief	(31)	(17)
Movement in revenue taxable in different periods	-	1
Prior year adjustment	4	-
Current tax charge for the year (Note 5(a))	2,733	2,482

6 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2023	2022
	£000's	£000's
Quarterly Dividend distribution	2,957	2,757
Interim Dividend distribution	3,388	2,965
Quarterly Dividend distribution	3,249	3,139
Final Dividend distribution	3,826	3,081
	13,420	11,942
Add: Revenue deducted on cancellation of units	328	237
Deduct: Revenue received on issue of units	(637)	(374)
Distributions	13,111	11,805
Net revenue after taxation	12,130	11,035
Expenses taken to capital	1,070	962
Tax on capital items	(214)	(192)
Equalisation on conversions	125	-
Distributions	13,111	11,805

Details of the distributions per unit are set out in the Distribution Tables on pages 32 to 35.

Notes to the Accounts

For the year ended 20 April 2023 (continued)

7 Fair value hierarchy

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Basis of valuation	2023		2022	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	272,274	-	252,801	-
Level 2: Observable market data	118	(887)	1	(973)
Level 3: Unobservable data	-	-	-	-
Total	272,392	(887)	252,802	(973)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

8 Debtors

	2023 £000's	2022 £000's
Amounts receivable for issue of units	939	336
Sales awaiting settlement	2,873	-
Accrued revenue	169	153
Overseas withholding tax recoverable	-	10
Total debtors	3,981	499

9 Bank overdraft

	2023 £000's	2022 £000's
Bank overdrafts	-	39
Total bank overdrafts	-	39

10 Other creditors

	2023 £000's	2022 £000's
Amounts payable for cancellation of units	7,632	363
Purchases awaiting settlement	253	-
Accrued expenses	152	145
Corporation tax payable	1,367	1,335
Total other creditors	9,404	1,843

11 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 - Nil).

Notes to the Accounts

For the year ended 20 April 2023 (continued)

12 Related party transactions

The Manager provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the year or due to the Manager at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

The Manager acts as principal on all transactions of units in the Fund. The aggregate monies received through the issue and cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the Notes to the Accounts. Amounts due from or to the Manager in respect of unit transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Units held or managed by the Manager or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 11.18% (2022 - 4.86%).

13 Unit classes

At the reporting date the Fund had ten unit classes. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each unit class can be found in the prospectus.

The closing net asset value of each unit class, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on pages 10 to 14.

The distributions per unit class are given in the Distribution Tables on pages 32 to 35.

All classes have the same rights on winding up except for any realised gains or losses on forward foreign currency contracts which would remain in the hedged unit classes.

14 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, derivative, foreign currency, liquidity and interest rate risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £27,150,500 (2022 - £25,182,900).

Derivative risk

Where a Fund trades in derivatives to achieve its investment objective, this involves a higher degree of risk and may lead to a higher volatility in the unit prices of the Fund. The Manager employs a risk management process to allow the Manager to measure derivative and forward positions and their contribution to the overall risk profile of the Fund. As part of this risk management process the Manager conducts daily value at risk analysis of the Fund and performs both stress and back testing of the Fund.

Foreign currency risk

Where a portion of the net assets of the Fund are denominated in currencies other than sterling the balance sheet and total return can be affected by currency movements. Therefore the Manager may decide that a proportion of the investments that are not priced in sterling, may be covered by forward currency contracts, so that the Fund's exposure to currency risk is reduced.

Revenue received in other currencies is translated to sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

Currency risk profile

The currency risk profile of the Fund's net assets and liabilities at the balance sheet date was as follows:

Currency	2023 £000's	2022 £000's
Sterling	536	2,369
US dollar	266,303	246,993

At the year end date, if the value of Sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the unitholders will increase or decrease by approximately £26,630,300 (2022 - £24,699,300).

Liquidity risk

The primary source of this risk to the Fund is the liability to unitholders for any cancellation of units. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Notes to the Accounts

For the year ended 20 April 2023 (continued)

At the year end date 1.62% (2022 – 0.73%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances and bank overdrafts bear interest at rates based on the Sterling Overnight Index Average Rate. Foreign currency bank balances bear interest at rates based on the Sterling Overnight Index Average Rate or its international equivalent.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives

During the year the Fund entered into derivative contracts for specific investment purposes in addition to being used for efficient management.

Global risk exposure

Commitment approach

When using derivatives, the Manager uses a risk management process that enables it to monitor the risk of a Fund's derivative positions. The global risk exposure of a Fund is calculated daily either by means of the commitment approach or the Value-at-Risk (VaR) approach.

Under the commitment approach, the global risk exposure is defined as the underlying market value of derivatives, after netting and hedging as permitted by the regulation, not exceeding the Net Asset Value of a Fund. This is typically used on Funds where derivative usage is low or Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 20 April 2023 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. Call options sold within the fund must be covered by ownership of the underlying equity, and controls are in place to ensure that no leverage is employed in relation to the option strategy. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

Leverage

	2023			Leverage 20 April	2022			Leverage 20 April
	Lowest	Highest	Average		Lowest	Highest	Average	
	1.21%	13.60%	2.85%	2.72%	1.36%	5.70%	2.92%	2.11%

15 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	35,408	3	-	35,411	0.01	-
Sales						
Equities	8,661	(1)	-	8,660	(0.01)	-
Total cost of the Fund's average net asset value (%)		-	-			

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	20,811	1	-	20,812	-	-
Sales						
Equities	29,498	(2)	-	29,496	(0.01)	-
Total cost of the Fund's average net asset value (%)		-	-			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.04% (2022 – 0.05%).

Notes to the Accounts

For the year ended 20 April 2023 (continued)

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

16 Units in issue reconciliation

	Number of units in issue 20.4.22	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 20.4.23
GBP Hedged L Accumulation units	205,097	50,543	(75,580)	-	180,060
GBP Hedged L Income units	9,541,754	3,226,217	(535,252)	-	12,232,719
GBP Hedged Q Income units	20,000	-	-	-	20,000
L Accumulation units	3,469,542	3,969,792	(2,466,511)	(317)	4,972,506
L Income units	155,989,154	50,182,548	(25,061,644)	(21,808,233)	159,301,825
Q Accumulation units	5,713,584	101,255	(2,241,997)	-	3,572,842
Q Income units	30,663,668	948,133	(15,156,270)	(15,000)	16,440,531
X Income units	-	8,225,865	-	27,498,366	35,724,231
Z Accumulation units	4,468,222	13,439,829	(3,338,238)	19,933	14,589,746
Z Income units	158,855,364	41,289,948	(21,247,830)	327,219	179,224,701

17 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency contracts and options contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
BNP Paribas										
2023	-	-	-	-	-	-	-	(99)	-	(99)
2022	-	-	-	-	-	-	-	(87)	-	(87)
Citigroup										
2023	-	-	-	-	-	-	-	(205)	-	(205)
2022	-	-	-	-	-	-	-	(59)	-	(59)
Goldman Sachs										
2023	-	-	-	-	-	-	-	(50)	-	(50)
2022	-	-	-	-	-	-	-	(260)	-	(260)
HSBC										
2023	115	-	-	-	-	-	-	-	-	115
2022	(54)	-	-	-	-	-	-	-	-	(54)
J.P. Morgan										
2023	-	-	-	-	-	-	-	(124)	-	(124)
2022	-	-	-	-	-	-	-	(45)	-	(45)
Morgan Stanley										
2023	-	-	-	-	-	-	-	(158)	-	(158)
2022	-	-	-	-	-	-	-	(83)	-	(83)
Royal Bank of Canada										
2023	-	-	-	-	-	-	-	(178)	-	(178)
2022	-	-	-	-	-	-	-	(212)	-	(212)
Toronto-Dominion Bank										
2023	-	-	-	-	-	-	-	(70)	-	(70)
2022	-	-	-	-	-	-	-	(172)	-	(172)

Notes to the Accounts

For the year ended 20 April 2023 (continued)

The collateral pledged by the Fund on behalf of the counterparties at the balance sheet date was as follows:

Counterparty	2023 £000's	2022 £000's
HSBC	-	(207)
Total	-	(207)

The nature of collateral pledged by the Fund on behalf of the counterparties at the balance sheet date was as follows:

	2023 £000's	2022 £000's
Cash	-	(207)
Total	-	(207)

18 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 20 April 2023, the price of each unit class has changed as follows:

	Dealing price 18.7.23	Dealing price 20.4.23	% change
GBP Hedged L Accumulation units	77.50p	71.46p	8.45
GBP Hedged L Income units	59.58p	55.71p	6.95
GBP Hedged Q Income units	60.13p	56.20p	6.99
L Accumulation units	87.88p	85.21p	3.13
L Income units	64.69p	63.58p	1.75
Q Accumulation units	88.57p	85.86p	3.16
Q Income units	65.17p	64.04p	1.76
X Income units	50.10p	49.68p	0.85
Z Accumulation units	87.50p	84.86p	3.11
Z Income units	64.37p	63.28p	1.72

Distribution Tables

Quarterly distribution for the three months ended 20 July 2022

Group 1 Units purchased prior to 21 April 2022

Group 2 Units purchased on or after 21 April 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 20.9.22 per unit	Distribution paid 20.9.21 per unit
GBP Hedged L Accumulation units				
Group 1	0.9084p	-	0.9084p	0.9802p
Group 2	0.9084p	-	0.9084p	0.9802p
GBP Hedged L Income units				
Group 1	0.7360p	-	0.7360p	0.8361p
Group 2	0.7360p	-	0.7360p	0.8361p
GBP Hedged Q Income units				
Group 1	0.7410p	-	0.7410p	0.8405p
Group 2	0.7410p	-	0.7410p	0.8405p
L Accumulation units				
Group 1	1.0102p	-	1.0102p	1.0152p
Group 2	0.4929p	0.5173p	1.0102p	1.0152p
L Income units				
Group 1	0.7831p	-	0.7831p	0.8278p
Group 2	0.3111p	0.4720p	0.7831p	0.8278p
Q Accumulation units				
Group 1	1.0168p	-	1.0168p	1.0203p
Group 2	0.3130p	0.7038p	1.0168p	1.0203p
Q Income units				
Group 1	0.7877p	-	0.7877p	0.8317p
Group 2	0.5111p	0.2766p	0.7877p	0.8317p
Z Accumulation units				
Group 1	1.0068p	-	1.0068p	1.0125p
Group 2	0.5297p	0.4771p	1.0068p	1.0125p
Z Income units				
Group 1	0.7799p	-	0.7799p	0.8251p
Group 2	0.3721p	0.4078p	0.7799p	0.8251p

Interim distribution for the three months ended 20 October 2022

Group 1 Units purchased prior to 21 July 2022

Group 2 Units purchased on or after 21 July 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 20.12.22 per unit	Distribution paid 20.12.21 per unit
GBP Hedged L Accumulation units				
Group 1	0.8237p	-	0.8237p	0.9717p
Group 2	0.8237p	-	0.8237p	0.9717p
GBP Hedged L Income units				
Group 1	0.6586p	-	0.6586p	0.8182p
Group 2	0.2169p	0.4417p	0.6586p	0.8182p

Distribution Tables (continued)

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 20.12.22 per unit	Distribution paid 20.12.21 per unit
GBP Hedged Q Income units				
Group 1	0.6633p	-	0.6633p	0.8228p
Group 2	0.6633p	-	0.6633p	0.8228p
L Accumulation units				
Group 1	1.0893p	-	1.0893p	1.0360p
Group 2	0.1844p	0.9049p	1.0893p	1.0360p
L Income units				
Group 1	0.8346p	-	0.8346p	0.8342p
Group 2	0.3918p	0.4428p	0.8346p	0.8342p
Q Accumulation units				
Group 1	1.0961p	-	1.0961p	1.0416p
Group 2	0.2792p	0.8169p	1.0961p	1.0416p
Q Income units				
Group 1	0.8397p	-	0.8397p	0.8384p
Group 2	0.1402p	0.6995p	0.8397p	0.8384p
Z Accumulation units				
Group 1	1.0850p	-	1.0850p	1.0331p
Group 2	0.2006p	0.8844p	1.0850p	1.0331p
Z Income units				
Group 1	0.8311p	-	0.8311p	0.8313p
Group 2	0.3865p	0.4446p	0.8311p	0.8313p

Quarterly distribution for the three months ended 20 January 2023

Group 1 Units purchased prior to 21 October 2022

Group 2 Units purchased on or after 21 October 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 20.3.23 per unit	Distribution paid 20.3.22 per unit
GBP Hedged L Accumulation units				
Group 1	0.7877p	-	0.7877p	1.0300p
Group 2	0.7877p	-	0.7877p	1.0300p
GBP Hedged L Income units				
Group 1	0.6215p	-	0.6215p	0.8565p
Group 2	0.3365p	0.2850p	0.6215p	0.8565p
GBP Hedged Q Income units				
Group 1	0.6266p	-	0.6266p	0.8618p
Group 2	0.6266p	-	0.6266p	0.8618p
L Accumulation units				
Group 1	1.0386p	-	1.0386p	1.0822p
Group 2	0.6232p	0.4154p	1.0386p	1.0822p
L Income units				
Group 1	0.7855p	-	0.7855p	0.8606p
Group 2	0.3639p	0.4216p	0.7855p	0.8606p

Distribution Tables

(continued)

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 20.3.23 per unit	Distribution paid 20.3.22 per unit
Q Accumulation units				
Group 1	1.0460p	–	1.0460p	1.0886p
Group 2	0.4616p	0.5844p	1.0460p	1.0886p
Q Income units				
Group 1	0.7907p	–	0.7907p	0.8653p
Group 2	0.2294p	0.5613p	0.7907p	0.8653p
Z Accumulation units				
Group 1	1.0348p	–	1.0348p	1.0791p
Group 2	0.6773p	0.3575p	1.0348p	1.0791p
Z Income units				
Group 1	0.7821p	–	0.7821p	0.8576p
Group 2	0.4500p	0.3321p	0.7821p	0.8576p

Final distribution for the three months ended 20 April 2023

Group 1 Units purchased prior to 21 January 2023

Group 2 Units purchased on or after 21 January 2023

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 20.6.23 per unit	Distribution paid 20.6.22 per unit
GBP Hedged L Accumulation units				
Group 1	0.9997p	–	0.9997p	0.9548p
Group 2	0.2819p	0.7178p	0.9997p	0.9548p
GBP Hedged L Income units				
Group 1	0.7801p	–	0.7801p	0.7826p
Group 2	0.3935p	0.3866p	0.7801p	0.7826p
GBP Hedged Q Income units				
Group 1	0.7872p	–	0.7872p	0.7885p
Group 2	0.7872p	–	0.7872p	0.7885p
L Accumulation units				
Group 1	1.1558p	–	1.1558p	1.0560p
Group 2	0.3781p	0.7777p	1.1558p	1.0560p
L Income units				
Group 1	0.8630p	–	0.8630p	0.8286p
Group 2	0.3818p	0.4812p	0.8630p	0.8286p
Q Accumulation units				
Group 1	1.1657p	–	1.1657p	1.0627p
Group 2	0.3394p	0.8263p	1.1657p	1.0627p
Q Income units				
Group 1	0.8701p	–	0.8701p	0.8335p
Group 2	0.2693p	0.6008p	0.8701p	0.8335p
Z Accumulation units				
Group 1	1.1509p	–	1.1509p	1.0536p
Group 2	0.4223p	0.7286p	1.1509p	1.0536p

Distribution Tables (continued)

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 20.6.23 per unit	Distribution paid 20.6.22 per unit
Z Income units				
Group 1	0.8590p	–	0.8590p	0.8257p
Group 2	0.2674p	0.5916p	0.8590p	0.8257p

Final distribution for the period ended 20 April 2023

Group 1 Units purchased prior to 11 November 2022

Group 2 Units purchased after 11 November 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 20.6.23 per unit
X Income units			
Group 1	1.1303p	–	1.1303p
Group 2	0.2328p	0.8975p	1.1303p

Equalisation

Equalisation applies to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of Group 2 units and is refunded to the holders of these units as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Remuneration

UCITS remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2022

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 76 to 107 of the 2022 Annual Report & Accounts (available on the Group's website <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2022/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SUTL are individuals whose roles within the Schroders Group can materially affect the risk of SUTL or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SUTL. During 2022 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SUTL and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to process documentation.

The ratio of total costs to net income through the market cycle guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2022.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL¹. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 158 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2022 is £113.41 million, of which £38.94 million was paid to senior management, and £74.47 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and Control Function MRTs.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

1 The fees are not disclosed due to confidentiality and data protection considerations. The amount is not material to SUTL.

General Information

Manager

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

Investment Adviser

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 Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

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

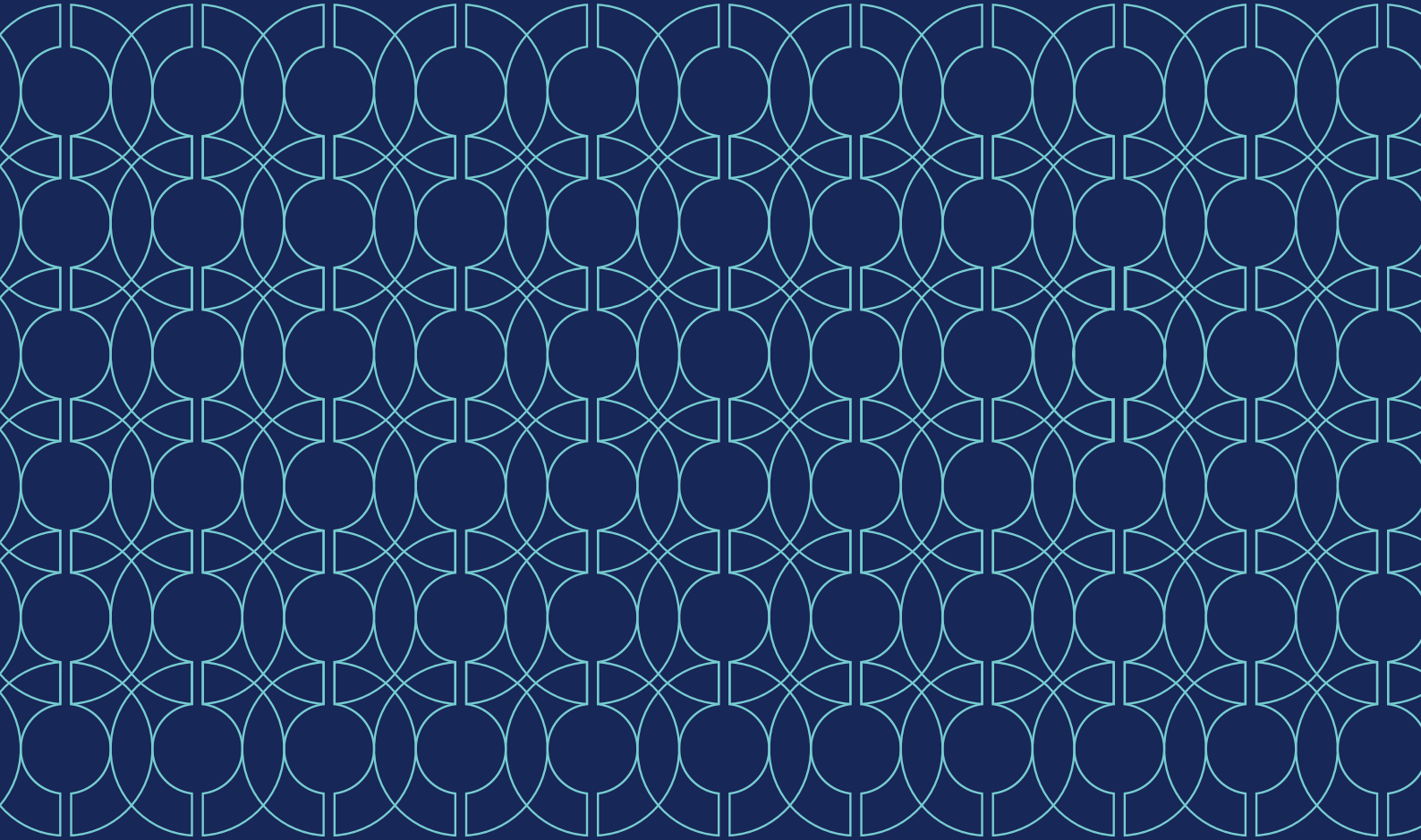
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

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/tcf-entity-and-product-reports/ within 6 months of the TCFD reporting date of 31 December.

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.



EST. 1804

For further literature please contact Schroder 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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