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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Asian Discovery Fund (the 'Fund') aims to provide capital growth in excess of the MSCI AC Asia ex Japan Small Mid Cap (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small and mid cap Asian companies (excluding Japan).

The Fund is actively managed and invests:

- at least 80% of its assets in equity and equity related securities of Asian (excluding Japan) companies; and
- at least 80% of its assets in equities of small and mid cap companies. Small and mid cap companies are those that, at the time of purchase, are similar in size to those comprising the MSCI AC Asia ex Japan Small Mid Cap (Net Total Return) index.

As a result, the Fund will (a) have a maximum exposure of 20% to non-Asian (ex Japan) companies; and (b) have a maximum exposure of 20% to non-small or mid cap companies (as defined above).

The small and mid cap universe is an extensive, diverse and constantly changing area of Asian markets. Small and mid cap companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies.

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 and managing the Fund more efficiently (for more information please refer to section 6 of Appendix 2 of the Prospectus).

Fund characteristics

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

Review of Investment Activities

From 14 April 2023 to 15 April 2024, the price of Z Accumulation units on a dealing price basis rose by 13.56%. In the same period, the Fund's target benchmark¹ generated a net total return of 7.03%² in sterling terms.

There was a wide dispersion in the performance of individual markets over the reporting year. India was by far and away the best-performing market, driven by strength in its economy and falling annual inflation. Taiwan was also strong, benefiting from the positive technology cycle. China produced negative returns as investors worried about its relatively subdued economy, problems in its property sector and local government debt. Hong Kong, Thailand and Indonesia were also weak.

Against that backdrop, the Fund produced positive returns and significantly outperformed the benchmark index. Both stock selection and allocation contributed to the strong relative returns.

At the regional level, the underweighting of China and the off-benchmark position in the Netherlands provided the strongest returns. Selection was notably positive in China, Hong Kong and India, although it was weak in Taiwan. Regarding sector contributors, selection had a significantly positive effect in real estate, while it was also strong in healthcare, information technology and consumer discretionary. This offset weakness in communication services and financials. Overweight exposure to financials was also beneficial to performance.

In terms of Fund composition, the most significant exposure at the regional level is in India (overweight) and Taiwan (underweight), which together account for almost 50% of assets. While the Fund remains underweight China, this is partly offset by the overweight to Hong Kong, although overall, the Fund is underweight Greater China. Another notable feature is the exposure to several off-benchmark regions, including Vietnam, Mexico and the Netherlands, which reflects high-conviction stock ideas in those regions.

The key changes over the period included the divestment of our position in Korea where we now have no exposure, and the reduction in Mexico. We also added to the Philippines and initiated some exposure in Indonesia. Sectorally, our largest overweights remain in financials and consumer discretionary. This is largely offset by significant underweight positioning in materials and consumer staples, and by having no exposure to utilities and energy.

We are cautiously optimistic about the outlook but mindful of risks. If US interest-rate cuts do occur, this is likely to be good news for Asia, especially if it comes with a bout of dollar weakness. It could be especially positive for domestic Asia, where consumption has been challenged recently, given imported inflationary pressures. The risks include inflation continuing to linger and rates staying higher for longer. We remain loyal to our fundamental, bottom-up driven process, looking for quality-growth companies at attractive valuations.

Co-Fund Manager:
Alexander Deane



Fund manager of Global Small Cap Equity accounts since December 2020

Joined Schroders in September 2015 as an Equity Analyst, Global Small Cap and Asia

Investment career commenced in 2010, initially working as an analyst at Rothschild & Co and then Berenberg following UK industrials

University of Nottingham, Spanish speaker

Co-Fund Manager:
Robin Parbrook



Fund manager of regional and alternative strategies

Commenced investment career with Schroders in 1990

Managed multiple Asian regional strategies

MA in Economics, Edinburgh University

¹ The MSCI AC Asia ex Japan Small Mid Cap (Net Total Return).

² Source: B-One.

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

There is a difference between unit classes caused by the technical nature of the calculation of the risk and reward indicator. At the year end, the Accumulation unit classes were risk category 6, and the Income unit classes were risk category 7.

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

Statement of the Manager's Responsibilities

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

In preparing the accounts the Manager is responsible for:

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

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

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

P. Truscott
Directors
24 July 2024

A. O'Donoghue

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 Asian Discovery Fund ('the Fund') for the year ended 15 April 2024.

The Trustee of the Schroder Asian Discovery Fund 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:

- 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
- 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
3 May 2024

Independent Auditor's Report to the Unitholders of Schroder Asian Discovery Fund

Opinion

We have audited the financial statements of Schroder Asian Discovery Fund (the 'Fund') for the year ended 15 April 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on page 17.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 15 April 2024 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Fund's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser; and
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report to the Unitholders of Schroder Asian Discovery Fund (continued)

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

Manager's responsibilities

As explained more fully in its statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; 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; 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 they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

24 July 2024

Comparative Table

Financial year to 15 April	A Accumulation units			A Income units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value						
Opening net asset value	95.97	98.12	101.54	90.80	93.67	97.01
Return before operating charges*	13.61	(0.47)	(1.61)	12.91	(0.46)	(1.53)
Operating charges	(1.70)	(1.68)	(1.81)	(1.65)	(1.60)	(1.73)
Return after operating charges*	11.91	(2.15)	(3.42)	11.26	(2.06)	(3.26)
Distributions**	(0.77)	(0.85)	(0.08)	(0.73)	(0.81)	(0.08)
Retained distributions**	0.77	0.85	0.08	-	-	-
Closing net asset value	107.88	95.97	98.12	101.33	90.80	93.67
*after direct transaction costs of	(0.07)	(0.11)	(0.10)	(0.07)	(0.10)	(0.09)
Performance						
Return after charges (%)	12.41	(2.19)	(3.37)	12.40	(2.20)	(3.36)
Other information						
Closing net asset value (£000's)	205	3,437	3,909	330	282	311
Closing number of units	190,379	3,581,575	3,983,895	325,884	310,117	331,532
Operating charges (%)	1.75	1.75	1.70	1.75	1.75	1.70
Direct transaction costs (%)***	0.08	0.11	0.09	0.08	0.11	0.09
Prices						
Highest dealing price	109.20p	101.90p	116.00p	103.30p	97.29p	110.80p
Lowest dealing price	92.53p	88.56p	92.88p	87.53p	84.55p	88.73p

Comparative Table (continued)

Financial year to 15 April	L Accumulation units			L Income units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value						
Opening net asset value	94.73	96.06	98.59	84.04	86.70	89.85
Return before operating charges*	13.56	(0.45)	(1.63)	11.09	(0.42)	(1.48)
Operating charges	(0.91)	(0.88)	(0.90)	(0.80)	(0.78)	(0.82)
Return after operating charges*	12.65	(1.33)	(2.53)	10.29	(1.20)	(2.30)
Distributions**	(1.59)	(1.62)	(0.93)	(0.47)	(1.46)	(0.85)
Retained distributions**	1.59	1.62	0.93	-	-	-
Closing net asset value	107.38	94.73	96.06	93.86	84.04	86.70
*after direct transaction costs of	(0.08)	(0.10)	(0.09)	(0.07)	(0.09)	(0.08)
Performance						
Return after charges (%)	13.35	(1.38)	(2.57)	12.24	(1.38)	(2.56)
Other information						
Closing net asset value (£000's)	12,628	6,474	15,756	7,212	7,904	8,859
Closing number of units	11,759,947	6,833,682	16,402,737	7,683,827	9,404,765	10,217,186
Operating charges (%)	0.92	0.92	0.87	0.92	0.92	0.87
Direct transaction costs (%)***	0.08	0.11	0.09	0.08	0.11	0.09
Prices						
Highest dealing price	108.70p	100.10p	113.20p	96.45p	90.35p	103.20p
Lowest dealing price	91.76p	87.10p	90.86p	81.40p	78.61p	82.82p

Comparative Table (continued)

Financial year to 15 April	S Accumulation units ¹		Z Accumulation units		
	2024 pence per unit	2023 pence per unit	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value					
Opening net asset value	48.06	50.00	104.28	105.82	108.69
Return before operating charges*	6.89	(1.78)	14.91	(0.50)	(1.78)
Operating charges	(0.25)	(0.16)	(1.08)	(1.04)	(1.09)
Return after operating charges*	6.64	(1.94)	13.83	(1.54)	(2.87)
Distributions**	(1.01)	(0.26)	(1.66)	(1.70)	(0.94)
Retained distributions**	1.01	0.26	1.66	1.70	0.94
Closing net asset value	54.70	48.06	118.11	104.28	105.82
*after direct transaction costs of	(0.04)	(0.05)	(0.08)	(0.11)	(0.10)
Performance					
Return after charges (%)	13.82	(3.88)	13.26	(1.46)	(2.64)
Other information					
Closing net asset value (£000's)	56	65	125,024	113,429	138,365
Closing number of units	102,660	134,915	105,856,831	108,774,143	130,754,767
Operating charges (%)	0.51	0.51	1.00	1.00	0.95
Direct transaction costs (%)***	0.08	0.11	0.08	0.11	0.09
Prices					
Highest dealing price	55.38p	50.67p	119.60p	110.30p	124.70p
Lowest dealing price	46.65p	44.11p	101.00p	95.91p	100.10p

Comparative Table (continued)

Financial year to 15 April	Z Income units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value			
Opening net asset value	90.98	93.86	97.26
Return before operating charges*	13.01	(0.46)	(1.59)
Operating charges	(0.94)	(0.92)	(0.97)
Return after operating charges*	12.07	(1.38)	(2.56)
Distributions**	(1.45)	(1.50)	(0.84)
Closing net asset value	101.60	90.98	93.86
*after direct transaction costs of	(0.07)	(0.10)	(0.09)
Performance			
Return after charges (%)	13.27	(1.47)	(2.63)
Other information			
Closing net asset value (£000's)	18,098	16,351	19,556
Closing number of units	17,812,867	17,973,305	20,835,600
Operating charges (%)	1.00	1.00	0.95
Direct transaction costs (%)***	0.08	0.11	0.09
Prices			
Highest dealing price	104.30p	97.78p	111.60p
Lowest dealing price	88.08p	85.06p	89.58p

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

*** Direct transaction costs have been stated after deducting the proportion of the amounts collected from dilution adjustments.

1 S Accumulation units launched on 7 September 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 15.4.24	Market Value £000's	% of net assets
Equities 97.95% (97.62%)			
Cayman Islands 8.53% (8.16%)			
Crystal International Group	7,467,000	2,712	1.66
IMAX China Holding	2,685,100	1,934	1.18
Shenzhen International Group Holdings	575,800	4,185	2.56
Tongcheng Travel Holdings	1,947,600	4,446	2.72
Tongdao Liepin Group	2,433,200	671	0.41
		13,948	8.53
China 5.01% (3.13%)			
Centre Testing International Group	820,400	1,095	0.67
Hongfa Technology A	545,160	1,636	1.00
Shanghai United Imaging Healthcare	159,399	2,222	1.36
Yizumi Holdings	1,365,900	3,247	1.98
		8,200	5.01
Hong Kong 2.74% (5.46%)			
Dah Sing Banking Group	3,416,400	2,131	1.30
Swire Properties	1,514,400	2,349	1.44
		4,480	2.74
India 25.66% (22.89%)			
Apollo Hospitals Enterprise	87,738	5,318	3.25
Cholamandalam Investment and Finance	305,066	3,414	2.09
City Union Bank	2,572,382	3,839	2.35
Coforge	70,355	3,644	2.23
Delhivery	536,828	2,341	1.43
Fine Organic Industries	64,668	2,637	1.61
Krishna Institute of Medical Sciences	141,839	2,662	1.63
Mphasis	116,118	2,673	1.63
Oberoi Realty	361,486	5,100	3.12
PB Fintech	356,170	4,204	2.57
Phoenix Mills	212,674	6,141	3.75
		41,973	25.66
Indonesia 2.28% (0.00%)			
Bank Negara Indonesia Persero	13,901,200	3,735	2.28
		3,735	2.28
Italy 2.66% (2.96%)			
PRADA	733,000	4,354	2.66
		4,354	2.66
Kenya 0.91% (1.02%)			
Safaricom	14,310,562	1,496	0.91
		1,496	0.91

	Holding at 15.4.24	Market Value £000's	% of net assets
Mauritius 2.63% (1.25%)			
MakeMyTrip	79,408	4,304	2.63
		4,304	2.63
Mexico 1.48% (4.10%)			
Bolsa Mexicana de Valores	1,485,533	2,421	1.48
		2,421	1.48
Netherlands 3.23% (3.30%)			
BE Semiconductor Industries	43,427	5,276	3.23
		5,276	3.23
Peru 0.00% (1.39%)			
Philippines 7.28% (4.50%)			
BDO Unibank	1,803,120	3,753	2.30
International Container Terminal Services	1,066,440	4,900	3.00
Wilcon Depot	13,717,600	3,245	1.98
		11,898	7.28
Poland 2.45% (1.91%)			
Grupa Pracuj	311,787	4,000	2.45
		4,000	2.45
Singapore 5.14% (6.18%)			
Sheng Siong Group	2,844,200	2,547	1.56
Singapore Exchange	596,000	3,175	1.94
Venture	313,700	2,682	1.64
		8,404	5.14
South Korea 0.00% (4.42%)			
Taiwan 20.76% (22.23%)			
Advantech	322,547	2,996	1.83
Chroma ATE	551,000	3,430	2.10
E Ink Holdings	296,000	1,769	1.08
Eclat Textile	306,460	3,899	2.38
Merida Industry	764,200	4,417	2.70
Nien Made Enterprise	393,000	3,461	2.12
Novatek Microelectronics	196,000	3,004	1.84
Sinbon Electronics	430,000	2,912	1.78
Sporton International	480,006	2,869	1.75
Voltronic Power Technology	127,502	5,202	3.18
		33,959	20.76
Thailand 4.01% (2.41%)			
AEON Thana Sinsap Thailand NVDR	890,400	3,204	1.96
Bumrungrad Hospital	672,300	3,349	2.05
		6,553	4.01
Vietnam 3.18% (2.31%)			
FPT	716,300	2,548	1.56
Mobile World Investment	739,100	1,176	0.72

Portfolio Statement (continued)

	Holding at 15.4.24	Market Value £000's	% of net assets
Saigon Beer Alcohol Beverage	839,200	1,472	0.90
		5,196	3.18
Equities total		160,197	97.95

	Holding at 15.4.24	Market Value £000's	% of net assets
Collective Investment Schemes 2.56% (2.71%)			
Cayman Islands 2.56% (2.71%)			
Vietnam Enterprise Investments C [§]	721,018	4,196	2.56
		4,196	2.56
Collective Investment Schemes total		4,196	2.56
Portfolio of investments		164,393	100.51
Net other liabilities		(840)	(0.51)
Net assets attributable to unitholders		163,553	100.00

The comparative percentage figures in brackets are as at 15 April 2023.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

§ Closed ended Fund.

Statement of Total Return

For the year ended 15 April 2024

	Notes	2024		2023	
		£000's	£000's	£000's	£000's
Income					
Net capital gains/(losses)	2		18,087		(6,042)
Revenue	3	4,104		4,792	
Expenses	4	(1,400)		(1,548)	
Net revenue before taxation		2,704		3,244	
Taxation	5	(2,348)		(447)	
Net revenue after taxation			356		2,797
Total return before distributions			18,443		(3,245)
Distributions	6		(2,326)		(2,765)
Change in net assets attributable to unitholders from investment activities			16,117		(6,010)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 April 2024

	2024		2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		147,942		186,756
Amounts receivable on issue of units	16,821		4,120	
Amounts payable on cancellation of units	(19,299)		(38,990)	
		(2,478)		(34,870)
Dilution adjustment		28		79
Change in net assets attributable to unitholders from investment activities		16,117		(6,010)
Retained distribution on Accumulation units		1,944		1,987
Closing net assets attributable to unitholders		163,553		147,942

Balance Sheet

As at 15 April 2024

	Notes	2024		2023	
		£000's	£000's	£000's	£000's
Assets					
Investments			164,393		148,425
Current assets					
Debtors	8		585		403
Cash and bank balances			1,774		1,376
Total assets			166,752		150,204
Liabilities					
Provisions for liabilities	9		(2,570)		(1,427)
Creditors					
Bank overdrafts			(24)		-
Distributions payable			(368)		(410)
Other creditors	10		(237)		(425)
Total liabilities			(3,199)		(2,262)
Net assets attributable to unitholders			163,553		147,942

Notes to the Accounts

For the year ended 15 April 2024

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

Revenue

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

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Fund. Any enhancement above the cash dividend is treated as capital.

Interest receivable from bank balances is accounted for on an accruals basis.

Special dividends

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

Expenses

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund. All expenses are accounted for on an accruals basis.

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.

The ordinary element of scrip dividends is treated as revenue and does not form part of the distribution.

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

All 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.

Unquoted, illiquid and suspended investments are valued by the Manager at a best assessment of fair value.

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.

2 Net capital gains/(losses)

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

	2024	2023
	£000's	£000's
Non-derivative securities	18,169	(6,035)
Forward foreign currency contracts	(11)	2
Foreign currency losses	(71)	(9)
Net capital gains/(losses)	18,087	(6,042)

Notes to the Accounts

For the year ended 15 April 2024 (continued)

3 Revenue

	2024	2023
	£000's	£000's
Overseas dividends	4,015	4,768
Scrip dividends	17	-
Bank interest	72	24
Total revenue	4,104	4,792

4 Expenses

	2024	2023
	£000's	£000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Schroders Annual Charge ¹	1,395	1,547
	-	-
Other expenses:		
Professional fee	4	-
Interest payable	1	1
Total expenses	1,400	1,548

¹ Audit fees including VAT for the year were £7,738 (2023 - £12,768).

5 Taxation

Corporation tax has not been provided for as expenses payable by the Fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	2024	2023
	£000's	£000's
Indian capital gains tax	839	341
Overseas withholding tax	366	478
Total current tax	1,205	819
Deferred tax (Note 5(c))		
Indian capital gains tax	1,143	(372)
Total taxation (Note 5(b))	2,348	447

Notes to the Accounts

For the year ended 15 April 2024 (continued)

(b) Factors affecting the total 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% (2023 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2024	2023
	£000's	£000's
Net revenue before taxation	2,704	3,244
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	541	649
Effects of:		
Revenue not subject to corporation tax	(806)	(937)
Movement in excess management expenses	266	288
Overseas withholding tax	366	478
Indian capital gains tax	1,982	(31)
Total tax charge for the year (Note 5(a))	2,348	447

(c) Provision for deferred tax

	2024	2023
	£000's	£000's
Provision at the start of the year	1,427	1,799
Movement in deferred tax for the year (Note 5(a))	1,143	(372)
Provision at the end of the year	2,570	1,427

(d) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £3,283,848 (2023 – £3,018,251) in respect of £16,419,240 (2023 – £15,091,255) of unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6 Distributions

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

	2024	2023
	£000's	£000's
Final Dividend distribution	2,312	2,397
Add: Revenue deducted on cancellation of units	241	418
Deduct: Revenue received on issue of units	(227)	(50)
Distributions	2,326	2,765
Net revenue after taxation	356	2,797
Scrip dividends not distributed	(17)	-
Indian capital gains tax	1,982	(31)
Equalisation on conversions	5	(1)
Distributions	2,326	2,765

Details of the distributions per unit are set out in the Distribution Table on page 24.

7 Fair value hierarchy

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

Basis of valuation	2024		2023	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	164,393	-	148,425	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
Total	164,393	-	148,425	-

Notes to the Accounts

For the year ended 15 April 2024 (continued)

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

	2024	2023
	£000's	£000's
Amounts receivable for issue of units	315	140
Accrued revenue	241	253
Overseas withholding tax recoverable	29	10
Total debtors	585	403

9 Provision for liabilities

	2024	2023
	£000's	£000's
Provision for Indian capital gains tax	2,570	1,427
Total provisions for liabilities	2,570	1,427

The deferred tax liability provision at the balance sheet date of £2,570,000 (2023 – 1,427,000) relates to a potential liability for Indian capital gains tax that may arise on the Fund's Indian investments should they be sold in the future, based on the net unrealised taxable capital gain at the period end and on enacted Indian tax rates. The amount of any future tax amounts payable may differ from this provision, depending on the value and timing of any future sales of such investments and future Indian tax rates.

10 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of units	49	170
Purchases awaiting settlement	-	79
Accrued expenses	188	176
Total other creditors	237	425

11 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – Nil).

Notes to the Accounts

For the year ended 15 April 2024 (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 paid 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 as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2023 – 0.00%).

13 Unit classes

At the reporting date the Fund had seven 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 13.

The distributions per unit class are given in the Distribution Table on page 24.

All classes have the same rights on winding up.

14 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, 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 £16,439,300 (2023 - £14,842,500).

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	2024 £000's	2023 £000's
Brazilian real	-	2
Chinese yuan	9,970	4,710
Euro	5,277	4,888
Hong Kong dollar	22,893	24,607
Indian rupee	41,973	34,031
Indonesian rupiah	3,735	-
Kenyan shilling	1,496	1,517
Mexican peso	2,421	6,068
Nigerian naira	-	96
Peruvian nuevo sol	-	2,054
Philippine peso	11,898	6,692
Polish zloty	4,017	2,830
Singapore dollar	8,404	9,140
South Korean won	23	6,668
Sterling	1,313	2,803
Taiwan dollar	34,051	32,891
Thai baht	6,579	3,566
US dollar	4,306	1,856
Vietnamese dong	5,197	3,523

Notes to the Accounts

For the year ended 15 April 2024 (continued)

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 £16,224,000 (2023 - £14,513,900).

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.

At the year end date 1.07% (2023 - 0.93%) 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 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.

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 15 April 2024 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

Leverage

2024				2023			
Lowest	Highest	Average	Leverage 15 April	Lowest	Highest	Average	Leverage 15 April
0.00%	1.69%	0.06%	0.00%	0.00%	1.98%	0.05%	0.02%

Notes to the Accounts

For the year ended 15 April 2024 (continued)

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.

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	34,962	27	16	35,005	0.08	0.05
Sales						
Equities	37,278	(25)	(43)	37,210	(0.07)	(0.12)
Total cost as a percentage of the Fund's average net asset value (%)		0.04	0.04			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	25,140	17	21	25,178	0.07	0.08
Sales						
Equities	53,990	(34)	(99)	53,857	(0.06)	(0.18)
Total cost as a percentage of the Fund's average net asset value (%)		0.03	0.07			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.41% (2023 – 0.29%).

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 15.4.23	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 15.4.24
A Accumulation units	3,581,575	27,350	(264,248)	(3,154,298)	190,379
A Income units	310,117	6,258	(34,096)	43,605	325,884
L Accumulation units	6,833,682	6,848,512	(1,856,999)	(65,248)	11,759,947
L Income units	9,404,765	252,669	(1,615,997)	(357,610)	7,683,827
S Accumulation units	134,915	17,201	(46,182)	(3,274)	102,660
Z Accumulation units	108,774,143	6,561,697	(12,436,438)	2,957,429	105,856,831
Z Income units	17,973,305	2,267,051	(2,717,459)	289,970	17,812,867

Distribution Table

Final distribution for the year ended 15 April 2024

Group 1 Units purchased prior to 16 April 2023

Group 2 Units purchased on or after 16 April 2023

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution payable 15.6.24 per unit	Distribution paid 15.6.23 per unit
A Accumulation units				
Group 1	0.7729p	-	0.7729p	0.8508p
Group 2	0.1257p	0.6472p	0.7729p	0.8508p
A Income units				
Group 1	0.7271p	-	0.7271p	0.8121p
Group 2	-	0.7271p	0.7271p	0.8121p
L Accumulation units				
Group 1	1.5853p	-	1.5853p	1.6161p
Group 2	0.1090p	1.4763p	1.5853p	1.6161p
L Income units				
Group 1	1.4064p	-	1.4064p	1.4584p
Group 2	0.4742p	0.9322p	1.4064p	1.4584p
S Accumulation units				
Group 1	1.0139p	-	1.0139p	0.2649p
Group 2	0.2778p	0.7361p	1.0139p	0.2649p
Z Accumulation units				
Group 1	1.6577p	-	1.6577p	1.6969p
Group 2	0.2837p	1.3740p	1.6577p	1.6969p
Z Income units				
Group 1	1.4461p	-	1.4461p	1.5048p
Group 2	0.2287p	1.2174p	1.4461p	1.5048p

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 2023

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 74 to 93 of the 2023 Annual Report & Accounts (available on the Group's website <https://www.schroders.com/ir>) 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 2023 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 policy documentation.

Our ratio of operating compensation costs to net operating income 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 & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2023.

- 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 160 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2023 is £106.64 million, of which £44.44 million was paid to senior management, £60.22 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and £1.98 million was paid to 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 Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Authorisation

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

Value Assessment

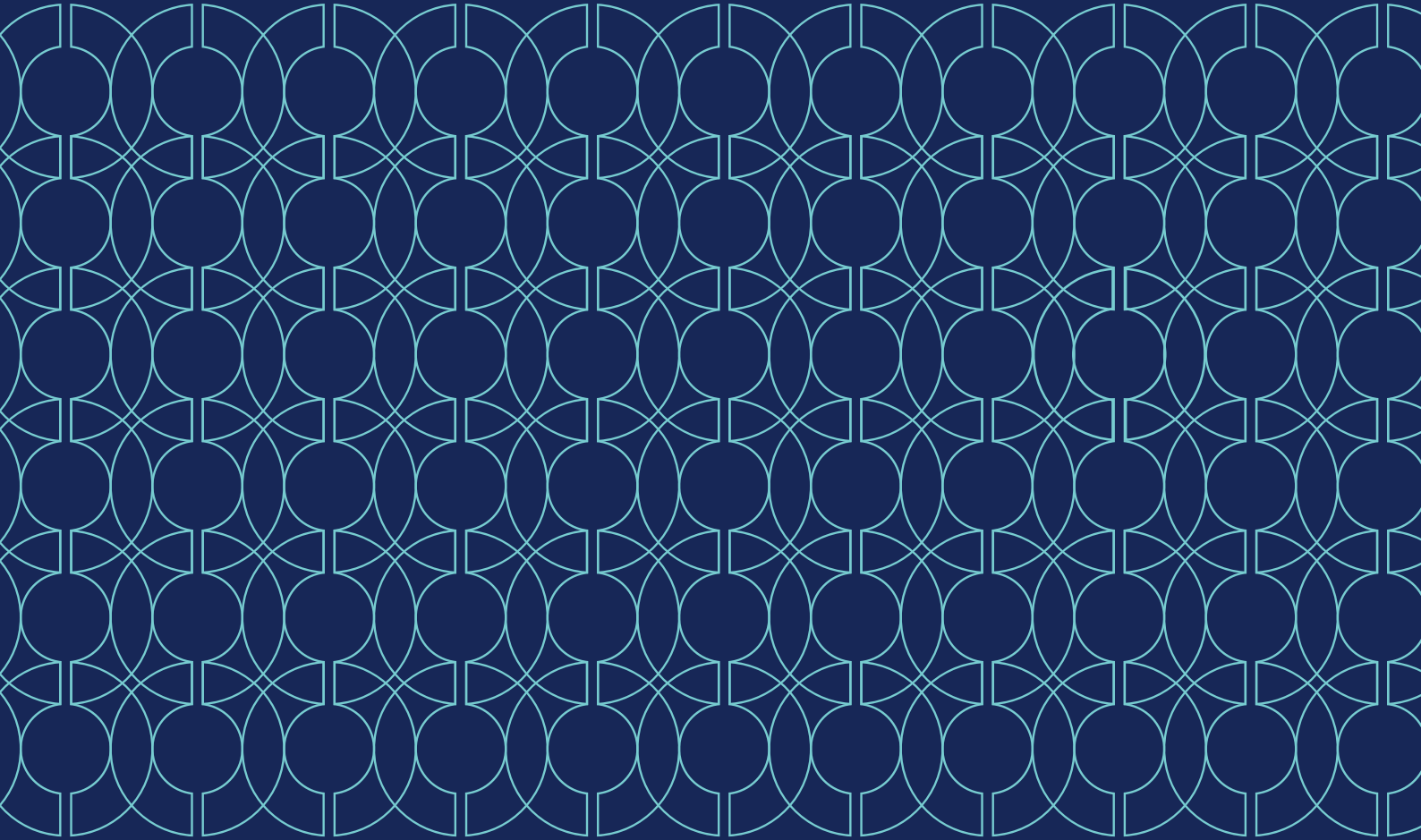
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

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/.

Other information

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



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For further literature please contact 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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