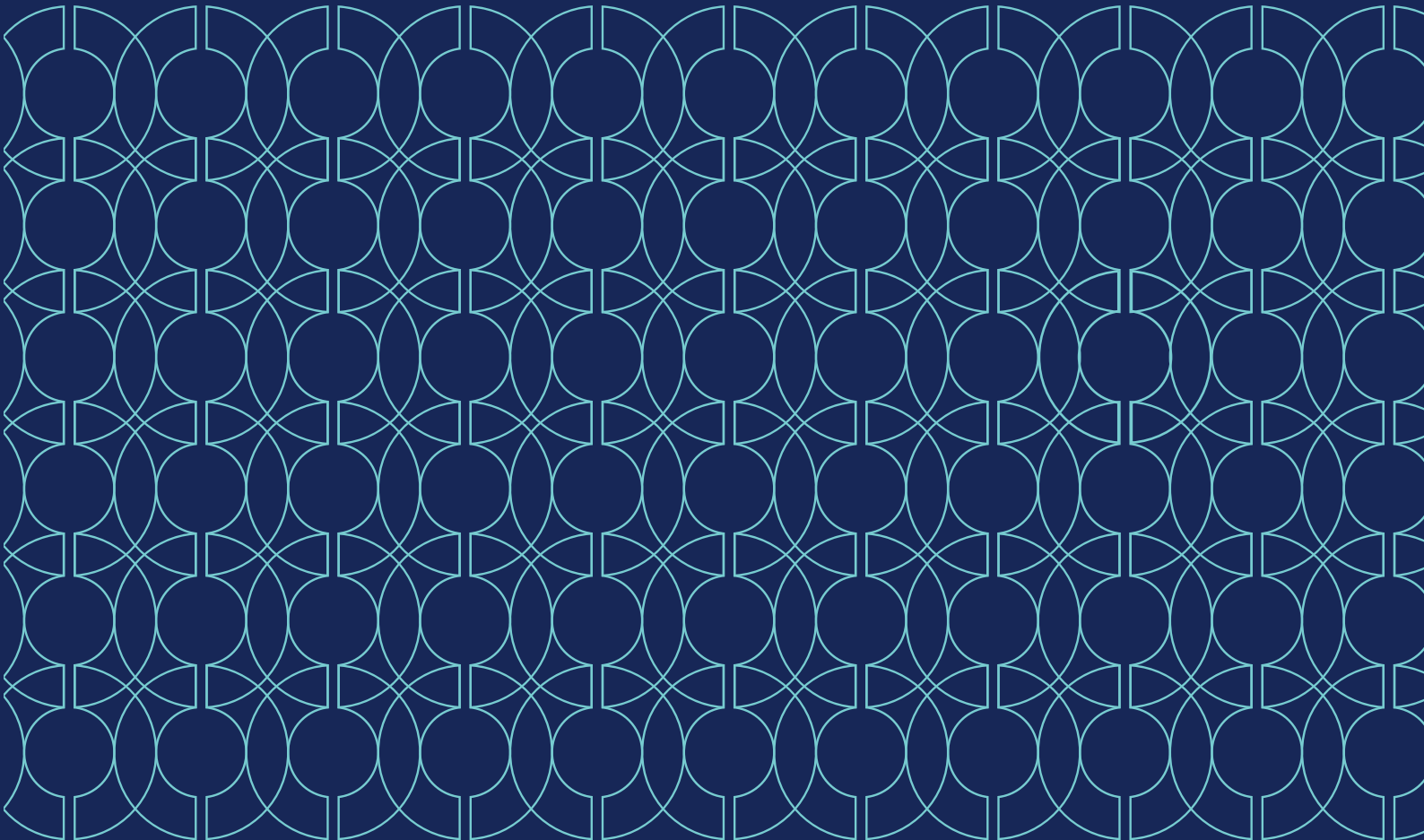


Schroders

Schroder Asian Income Fund
Annual Report and Accounts
15 January 2024



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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Asian Income Fund (the 'Fund') aims to provide income and capital growth in excess of the MSCI AC Pacific ex Japan (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 Asia Pacific companies excluding Japan but including Australia and New Zealand.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of Asia Pacific companies, excluding Japan but including Australia and New Zealand, which offer dividend payments.

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

The Fund may use derivatives with the aim of reducing risk or 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 Pacific ex Japan (Net Total Return) index, and compared against the Investment Association Asia Pacific ex Japan sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this 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 13 January 2023 to 15 January 2024, the price of Z Accumulation units on dealing price basis fell by 5.35%. In the same period, the MSCI All Country Pacific ex Japan Index generated a negative net return of 11.36%¹ in sterling terms.

Pacific ex Japan equities fell mildly over the 12-month period to 15 January, thereby underperforming developed world markets by a large margin. China and Hong Kong produced negative returns and significantly underperformed the benchmark index. This was mainly due to ongoing concerns about China's sluggish economic growth and the current difficulties faced by its property sector. Thailand also fell significantly, owing to large-scale selling by foreign investors amid weak economic and corporate earnings trends. Taiwan was by far and away the strongest market, driven by its burgeoning technology sector.

Against this backdrop, the Fund produced a negative return but materially outperformed the target benchmark, with both stock selection and allocation contributing. At the market level, selection was strongest in Singapore, Taiwan, China and Indonesia. Positive allocation was predominantly driven by the underweight exposure to China, which was only partially offset by the overweighting of Hong Kong. At the sector level, stock selection was strong in communication services, consumer staples, materials and consumer discretionary. Overweight exposure to information technology (IT) and the underweight to consumer discretionary were also significant contributors to returns, and more than offset the negative effect from the overweighting of real estate.

Regarding portfolio composition, the greatest overweight position continues to be in Singapore. While we are overweight Hong Kong, this is balanced by the significant underweighting of China. On a sector basis, the greatest overweights are in real estate and financials, and to a lesser degree, in IT. Offsetting this are meaningful underweight positions in industrials, healthcare and consumer discretionary, while we have no exposure at all to utilities.

Many investors appear to be anticipating a soft landing for the US economy, in which growth slows in 2024, but there is no recession, and inflation eases towards the Federal Reserve's target. This could allow the commencement of rate cuts this year.

Disappointing Chinese macroeconomic data and the lacklustre policy response in recent months are undermining confidence. However, given the extremes of negative sentiment, there is still room for the authorities to surprise positively with better-coordinated policy support going forward. We continue to look for bottom-up opportunities there that have upside to fair value on a medium to long-term investment horizon.

Although dividends have recovered with earnings, there are still questions as to where near-term dividend payments will go, given the ongoing economic uncertainties and downward earnings pressure on stocks across the region. This will likely continue to see some impact on dividends in some of the more cyclical areas, as we have seen in resources. The performance of the pound will also affect the level of sterling-denominated dividends received by the Fund. However, aggregate corporate balance sheets look relatively robust and company profitability has recovered from the pandemic lows, meaning dividend payout ratios are not extended. In the medium-to-long term, dividends tend to follow earnings. We are continuing with our bottom-up investment approach and looking for good companies in which we can clearly see a strong income case and the potential for capital growth.

**Fund Manager:
Richard Sennitt**



Joined Schroders in 1993

Investment career commenced in 1993

As fund manager for a number of Pacific Equity accounts, Richard is the manager of the Schroder Asian Income Fund and co-manager of Schroder Asian Income Maximiser

Associate member of the UK Society of Investment Professionals (UKSIP). Member of the CFA Institute BA, Oxford University

¹ 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 historical performance data and may not be a reliable indicator of the Fund's future risk profile. The Fund's risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com.

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 losses 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.

A. O'Donoghue

Directors

13 May 2024

P. Truscott

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 Income Fund ('the Fund') for the year ended 15 January 2024.

The Trustee of the Schroder Asian Income 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:

- (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
5 February 2024

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

Opinion

We have audited the financial statements of Schroder Asian Income Fund (the 'Fund') for the year ended 15 January 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 January 2024 and of the net revenue and the net capital losses 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 Income 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

13 May 2024

Comparative Table

Financial year to 15 January	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	618.90	601.07	593.36	301.55	307.13	314.86
Return before operating charges*	(25.91)	27.57	17.40	(12.67)	13.53	9.07
Operating charges	(9.78)	(9.74)	(9.69)	(4.71)	(4.92)	(5.10)
Return after operating charges*	(35.69)	17.83	7.71	(17.38)	8.61	3.97
Distributions**	(25.65)	(28.10)	(22.26)	(12.37)	(14.19)	(11.70)
Retained distributions**	25.65	28.10	22.26	-	-	-
Closing net asset value	583.21	618.90	601.07	271.80	301.55	307.13
*after direct transaction costs of	(0.20)	(0.24)	(0.29)	(0.10)	(0.12)	(0.15)
Performance						
Return after charges (%)	(5.77)	2.97	1.30	(5.76)	2.80	1.26
Other information						
Closing net asset value (£000's)	17,860	28,992	31,201	2,825	7,369	9,165
Closing number of units	3,062,461	4,684,465	5,190,905	1,039,207	2,443,825	2,984,171
Operating charges (%)	1.65	1.66	1.65	1.65	1.66	1.65
Direct transaction costs (%)***	0.03	0.04	0.05	0.03	0.04	0.05
Prices						
Highest dealing price	639.90p	621.00p	609.70p	311.81p	315.20p	323.50p
Lowest dealing price	549.46p	534.80p	559.60p	260.68p	265.30p	291.60p

Comparative Table (continued)

Financial year to 15 January	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	112.01	107.89	105.63	77.39	78.17	79.47
Return before operating charges*	(4.69)	5.00	3.12	(3.25)	3.48	2.31
Operating charges	(0.88)	(0.88)	(0.86)	(0.60)	(0.63)	(0.64)
Return after operating charges*	(5.57)	4.12	2.26	(3.85)	2.85	1.67
Distributions**	(4.66)	(5.06)	(3.98)	(3.19)	(3.63)	(2.97)
Retained distributions**	4.66	5.06	3.98	-	-	-
Closing net asset value	106.44	112.01	107.89	70.35	77.39	78.17
*after direct transaction costs of	(0.04)	(0.04)	(0.05)	(0.02)	(0.03)	(0.04)
Performance						
Return after charges (%)	(4.97)	3.82	2.14	(4.97)	3.65	2.10
Other information						
Closing net asset value (£000's)	183,580	182,191	179,009	535,176	567,755	571,233
Closing number of units	172,475,669	162,650,359	165,919,008	760,721,907	733,584,609	730,740,193
Operating charges (%)	0.82	0.83	0.82	0.82	0.83	0.82
Direct transaction costs (%)***	0.03	0.04	0.05	0.03	0.04	0.05
Prices						
Highest dealing price	115.85p	112.40p	108.80p	80.05p	80.27p	81.83p
Lowest dealing price	99.94p	96.64p	100.20p	67.25p	67.98p	74.02p

Comparative Table (continued)

Financial year to 15 January	S Income units			Z Accumulation 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	85.12	85.74	86.92	134.28	129.44	126.82
Return before operating charges*	(3.57)	3.81	2.54	(5.63)	5.99	3.76
Operating charges	(0.44)	(0.45)	(0.47)	(1.16)	(1.15)	(1.14)
Return after operating charges*	(4.01)	3.36	2.07	(6.79)	4.84	2.62
Distributions**	(3.51)	(3.98)	(3.25)	(5.58)	(6.07)	(4.77)
Retained distributions**	-	-	-	5.58	6.07	4.77
Closing net asset value	77.60	85.12	85.74	127.49	134.28	129.44
*after direct transaction costs of	(0.03)	(0.03)	(0.04)	(0.04)	(0.05)	(0.06)
Performance						
Return after charges (%)	(4.71)	3.92	2.38	(5.06)	3.74	2.07
Other information						
Closing net asset value (£000's)	8,495	10,761	13,077	232,906	228,505	228,764
Closing number of units	10,947,584	12,641,298	15,252,112	182,683,728	170,172,800	176,737,767
Operating charges (%)	0.54	0.55	0.54	0.90	0.91	0.90
Direct transaction costs (%)***	0.03	0.04	0.05	0.03	0.04	0.05
Prices						
Highest dealing price	88.06p	88.12p	89.55p	138.87p	134.70p	130.60p
Lowest dealing price	74.09p	74.72p	81.11p	119.75p	115.90p	120.20p

Comparative Table (continued)

Financial year to 15 January	Z Income units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value			
Opening net asset value	82.80	83.71	85.16
Return before operating charges*	(3.48)	3.70	2.48
Operating charges	(0.70)	(0.73)	(0.75)
Return after operating charges*	(4.18)	2.97	1.73
Distributions**	(3.41)	(3.88)	(3.18)
Closing net asset value	75.21	82.80	83.71
*after direct transaction costs of	(0.03)	(0.03)	(0.04)
Performance			
Return after charges (%)	(5.05)	3.55	2.03
Other information			
Closing net asset value (£000's)	256,153	257,886	323,907
Closing number of units	340,594,925	311,439,093	386,958,022
Operating charges (%)	0.90	0.91	0.90
Direct transaction costs (%)***	0.03	0.04	0.05
Prices			
Highest dealing price	85.65p	85.94p	87.67p
Lowest dealing price	71.91p	72.74p	79.28p

** 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.

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 15.1.24	Market Value £000's	% of net assets
Equities 98.19% (97.85%)			
Australia 19.14% (17.47%)			
ANZ Group Holdings	1,424,963	19,350	1.56
ASX	422,055	14,395	1.16
BHP Group	1,460,947	35,866	2.90
Coles Group	2,170,804	17,925	1.45
Deterra Royalties	1,783,181	4,610	0.37
Mirvac Group REIT	8,514,898	9,223	0.75
National Australia Bank	2,036,125	32,977	2.67
Orica	1,545,114	12,929	1.05
Sonic Healthcare	715,857	11,965	0.97
Suncorp Group	2,827,304	20,343	1.64
Telstra Group	16,663,928	34,706	2.81
Westpac Banking	1,334,649	16,266	1.31
Woodside Energy Group	379,597	6,233	0.50
		236,788	19.14
Bermuda 0.53% (0.87%)			
Kerry Properties	4,906,000	6,512	0.53
		6,512	0.53
Cayman Islands 3.93% (2.14%)			
China Resources Land	3,904,000	9,761	0.79
HKT Trust & HKT	20,950,000	19,984	1.62
Shenzhou International Group Holdings	2,475,700	18,868	1.52
		48,613	3.93
China 7.78% (9.43%)			
China Construction Bank	23,891,000	10,867	0.88
China Pacific Insurance Group	8,474,200	12,185	0.98
China Petroleum & Chemical	39,802,000	15,786	1.28
Midea Group	3,628,141	22,197	1.79
Midea Group 08/07/2024	1,474,489	9,023	0.73
Ping An Insurance Group Co. of China	4,248,500	13,928	1.13
Sany Heavy Industry	8,431,300	12,261	0.99
		96,247	7.78
Hong Kong 8.36% (12.67%)			
BOC Hong Kong Holdings	16,086,500	30,722	2.48
Hang Lung Properties	16,526,000	17,689	1.43
Hong Kong Exchanges & Clearing	842,900	21,294	1.72
Link REIT	4,999,000	21,358	1.73
Swire Properties	7,769,000	12,357	1.00
		103,420	8.36
Indonesia 4.15% (3.14%)			
Bank Mandiri Persero	108,725,200	35,684	2.88

	Holding at 15.1.24	Market Value £000's	% of net assets
Telkom Indonesia Persero	77,898,500	15,694	1.27
		51,378	4.15
Ireland 0.00% (0.72%)			
New Zealand 0.58% (0.75%)			
Fletcher Building	3,096,250	7,190	0.58
		7,190	0.58
Singapore 14.94% (14.06%)			
CapitaLand Integrated Commercial Trust REIT	14,970,740	17,813	1.44
DBS Group Holdings	1,329,800	25,583	2.07
Mapletree Industrial Trust REIT	8,938,405	13,005	1.05
Mapletree Logistics Trust REIT	11,968,425	11,773	0.95
Oversea-Chinese Banking	4,957,432	37,728	3.05
Singapore Exchange	2,909,600	16,933	1.37
Singapore Telecommunications	24,319,200	34,666	2.80
United Overseas Bank	792,200	13,238	1.07
Venture	1,759,800	14,098	1.14
		184,837	14.94
South Korea 13.59% (13.03%)			
KB Financial Group	378,196	11,587	0.94
LG Chem Preference	32,429	5,643	0.46
Samsung Electronics	1,183,964	51,983	4.20
Samsung Electronics Preference	1,634,379	58,437	4.72
Samsung Fire & Marine Insurance	147,419	22,496	1.82
SK Telecom	610,964	17,920	1.45
		168,066	13.59
Taiwan 19.55% (17.41%)			
ASE Technology Holding	6,735,000	21,240	1.72
CTBC Financial Holding	15,722,000	11,121	0.90
Delta Electronics	2,809,000	20,823	1.69
Hon Hai Precision Industry	7,435,548	18,685	1.51
MediaTek	1,297,000	30,050	2.43
Novatek Microelectronics	434,000	5,824	0.47
Taiwan Semiconductor Manufacturing	8,226,333	121,136	9.79
Uni-President Enterprises	7,112,000	12,903	1.04
		241,782	19.55
Thailand 2.07% (2.55%)			
Kasikornbank NVDR	5,449,400	16,104	1.30

Portfolio Statement (continued)

	Holding at 15.1.24	Market Value £000's	% of net assets
Land & Houses NVDR	54,262,500	9,572	0.77
		25,676	2.07
United Kingdom 2.51% (2.39%)			
Rio Tinto	569,893	30,997	2.51
		30,997	2.51

	Holding at 15.1.24	Market Value £000's	% of net assets
Vietnam 1.06% (1.22%)			
Vietnam Dairy Products	6,120,100	13,156	1.06
		13,156	1.06
Equities total		1,214,662	98.19
Portfolio of investments		1,214,662	98.19
Net other assets		22,333	1.81
Net assets attributable to unitholders		1,236,995	100.00

The comparative percentage figures in brackets are as at 15 January 2022.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return

For the year ended 15 January 2024

	Notes	2024		2023	
		£000's	£000's	£000's	£000's
Income					
Net capital losses	2		(112,209)		(3,078)
Revenue	3	59,816		63,940	
Expenses	4	(11,089)		(10,987)	
Net revenue before taxation		48,727		52,953	
Taxation	5	(3,439)		(3,086)	
Net revenue after taxation			45,288		49,867
Total return before distributions			(66,921)		46,789
Distributions	6		(55,264)		(59,800)
Change in net assets attributable to unitholders from investment activities			(122,185)		(13,011)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 January 2024

	2024		2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,283,459		1,356,356
Amounts receivable on issue of units	179,491		100,303	
Amounts payable on cancellation of units	(122,943)		(180,325)	
		56,548		(80,022)
Dilution adjustment		43		117
Change in net assets attributable to unitholders from investment activities		(122,185)		(13,011)
Retained distribution on Accumulation units		19,130		20,019
Closing net assets attributable to unitholders		1,236,995		1,283,459

Balance Sheet

As at 15 January 2024

	Notes	2024		2023	
		£000's	£000's	£000's	£000's
Assets					
Investments			1,214,662		1,255,883
Current assets					
Debtors	8		6,139		6,434
Cash and bank balances			34,427		39,798
Total assets			1,255,228		1,302,115
Liabilities					
Creditors					
Distributions payable			(14,421)		(15,264)
Other creditors	9		(3,812)		(3,392)
Total liabilities			(18,233)		(18,656)
Net assets attributable to unitholders			1,236,995		1,283,459

Notes to the Accounts

For the year ended 15 January 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 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.

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 the purpose of calculating the distribution, the Fund allocates certain expenses to capital, thereby increasing the amount available for distribution.

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

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.

All investments are valued net of any accrued interest which is included in the balance sheet as a revenue related item.

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 losses

The net capital losses during the year comprise:

	2024	2023
	£000's	£000's
Non-derivative securities	(112,131)	(3,154)
Forward foreign currency contracts	-	2
Foreign currency (losses)/gains	(78)	74
Net capital losses	(112,209)	(3,078)

Notes to the Accounts

For the year ended 15 January 2024 (continued)

3 Revenue

	2024	2023
	£000's	£000's
UK dividends	1,699	2,503
Overseas dividends	52,602	56,705
Unfranked distributions	426	-
Real estate income distributions	3,685	4,509
Scrip dividends	154	-
Bank interest	1,250	223
Total revenue	59,816	63,940

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	11,077	10,918
Other expenses:		
Professional Fees	12	69
Total expenses	11,089	10,987

¹ Audit fees including VAT for the year were £7,738 (2023 – £15,162).

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
Overseas withholding tax	3,439	3,086
Total current tax (Note 5(b))	3,439	3,086

(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	48,727	52,953
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	9,745	10,591
Effects of:		
Revenue not subject to corporation tax	(10,860)	(11,773)
Movement in excess management expenses	1,115	1,152
Overseas withholding tax	3,439	3,086
Expensed withholding tax incurred	-	(58)
Movement in revenue taxable in different periods	-	88
Total tax charge for the year (Note 5(a))	3,439	3,086

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £13,066,082 (2023 – £11,951,446) in respect of £65,330,410 (2023 - £59,757,230) 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.

Notes to the Accounts

For the year ended 15 January 2024 (continued)

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
Interim Dividend distribution	33,245	36,294
Final Dividend distribution	22,089	23,079
	55,334	59,373
Add: Revenue deducted on cancellation of units	1,321	1,585
Deduct: Revenue received on issue of units	(1,391)	(1,158)
Distributions	55,264	59,800
Net revenue after taxation	45,288	49,867
Expenses taken to capital	11,077	10,977
Marginal tax relief	(1,101)	(1,044)
Distributions	55,264	59,800

Details of the distributions per unit are set out in the Distribution Tables on pages 24 to 25.

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	1,214,662	-	1,255,883	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
Total	1,214,662	-	1,255,883	-

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.

Notes to the Accounts

For the year ended 15 January 2024 (continued)

8 Debtors

	2024	2023
	£000's	£000's
Amounts receivable for issue of units	320	2,546
Sales awaiting settlement	3,761	–
Accrued revenue	1,815	3,549
Overseas withholding tax recoverable	243	339
Total debtors	6,139	6,434

9 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of units	2,441	2,096
Accrued expenses	1,371	1,296
Total other creditors	3,812	3,392

10 Contingent liabilities

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

11 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%).

12 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 classes, 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 Tables on pages 24 to 25.

All classes have the same rights on winding up.

Notes to the Accounts

For the year ended 15 January 2024 (continued)

13 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 £121,466,200 (2023 - £125,588,300).

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
Australian dollar	194,689	177,154
Chinese yuan	34,613	40,957
Hong Kong dollar	213,830	270,150
Indonesian rupiah	51,378	40,340
New Zealand dollar	7,190	9,596
Singapore dollar	184,837	181,466
South Korean won	168,926	170,156
Sterling	89,252	109,361
Taiwan dollar	243,927	223,491
Thai baht	25,676	32,682
US dollar	9,093	11,727
Vietnamese dong	13,584	16,379

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 £114,774,300 (2023 - £117,409,800).

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 positions will be affected by fluctuations in interest rates.

At the year end date 2.78% (2023 - 3.10%) 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.

Notes to the Accounts

For the year ended 15 January 2024 (continued)

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 January 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			Leverage 15 January	2023			Leverage 15 January
	Lowest	Highest	Average		Lowest	Highest	Average	
	0.65%	1.58%	0.89%	0.72%	0.74%	1.62%	1.03%	0.88%

14 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	219,018	86	138	219,242	0.04	0.06
Sales						
Equities	147,922	(59)	(176)	147,687	(0.04)	(0.12)
Total cost as a percentage of the Fund's average net asset value (%)		0.01	0.02			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	167,155	96	71	167,322	0.06	0.04
Sales						
Equities	241,735	(110)	(302)	241,323	(0.05)	(0.13)
Total cost as a percentage of the Fund's average net asset value (%)		0.02	0.03			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.18% (2023 – 0.20%).

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.

Notes to the Accounts

For the year ended 15 January 2024 (continued)

15 Units in issue reconciliation

	Number of units in issue 15.1.23	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 15.1.24
A Accumulation units	4,684,465	166,749	(538,010)	(1,250,743)	3,062,461
A Income units	2,443,825	2,099,156	(2,164,934)	(1,338,840)	1,039,207
L Accumulation units	162,650,359	25,101,613	(20,515,570)	5,239,267	172,475,669
L Income units	733,584,609	82,499,406	(61,350,915)	5,988,807	760,721,907
S Income units	12,641,298	259,927	(1,953,641)	-	10,947,584
Z Accumulation units	170,172,800	30,978,694	(19,302,562)	834,796	182,683,728
Z Income units	311,439,093	57,242,041	(28,220,847)	134,638	340,594,925

Distribution Tables

Interim distribution for the six months ended 15 July 2023

Group 1 Units purchased prior to 16 January 2023

Group 2 Units purchased on or after 16 January 2023

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 15.9.23 per unit	Distribution paid 15.9.22 per unit
A Accumulation units				
Group 1	15.3298p	-	15.3298p	17.0802p
Group 2	11.2635p	4.0663p	15.3298p	17.0802p
A Income units				
Group 1	7.4669p	-	7.4669p	8.7289p
Group 2	2.5662p	4.9007p	7.4669p	8.7289p
L Accumulation units				
Group 1	2.7815p	-	2.7815p	3.0738p
Group 2	1.9753p	0.8062p	2.7815p	3.0738p
L Income units				
Group 1	1.9221p	-	1.9221p	2.2275p
Group 2	1.3442p	0.5779p	1.9221p	2.2275p
S Income units				
Group 1	2.1162p	-	2.1162p	2.4452p
Group 2	0.4942p	1.6220p	2.1162p	2.4452p
Z Accumulation units				
Group 1	3.3333p	-	3.3333p	3.6868p
Group 2	2.6014p	0.7319p	3.3333p	3.6868p
Z Income units				
Group 1	2.0558p	-	2.0558p	2.3846p
Group 2	1.5332p	0.5226p	2.0558p	2.3846p

Final distribution for the six months ended 15 January 2024

Group 1 Units purchased prior to 16 July 2023

Group 2 Units purchased on or after 16 July 2023

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution payable 15.3.24 per unit	Distribution paid 15.3.23 per unit
A Accumulation units				
Group 1	10.3155p	-	10.3155p	11.0245p
Group 2	2.7182p	7.5973p	10.3155p	11.0245p
A Income units				
Group 1	4.8997p	-	4.8997p	5.4657p
Group 2	3.9116p	0.9881p	4.8997p	5.4657p
L Accumulation units				
Group 1	1.8786p	-	1.8786p	1.9902p
Group 2	0.8158p	1.0628p	1.8786p	1.9902p
L Income units				
Group 1	1.2639p	-	1.2639p	1.3999p
Group 2	0.4701p	0.7938p	1.2639p	1.3999p

Distribution Tables (continued)

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution payable 15.3.24 per unit	Distribution paid 15.3.23 per unit
S Income units				
Group 1	1.3926p	-	1.3926p	1.5379p
Group 2	0.6139p	0.7787p	1.3926p	1.5379p
Z Accumulation units				
Group 1	2.2508p	-	2.2508p	2.3869p
Group 2	0.9550p	1.2958p	2.2508p	2.3869p
Z Income units				
Group 1	1.3515p	-	1.3515p	1.4983p
Group 2	0.6296p	0.7219p	1.3515p	1.4983p

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 retail scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

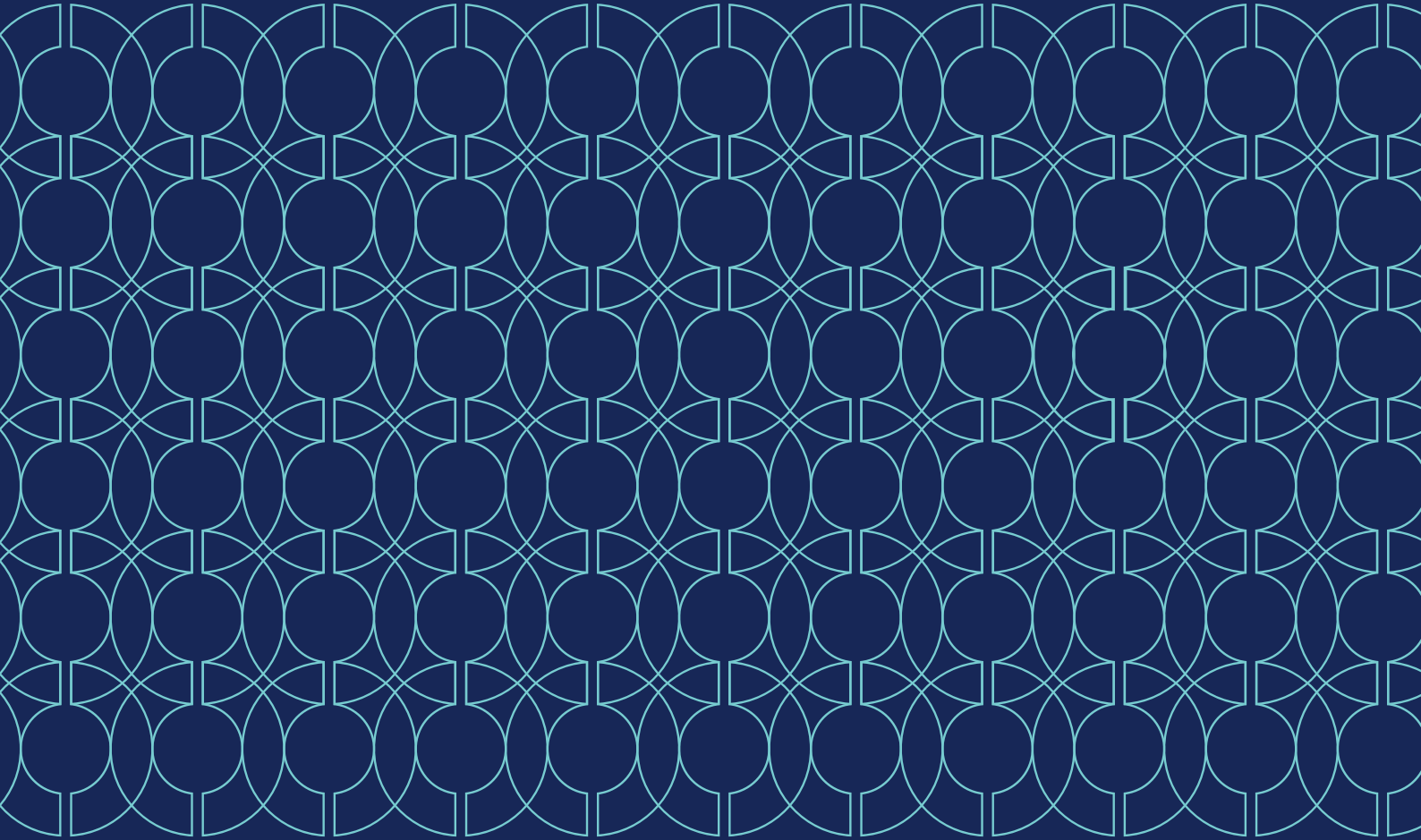
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

Task Force on Climate-Related Financial Disclosures

A statement on the climate related financial disclosures is published at www.schroders.com/en/global/individual/corporate-transparency/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.



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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