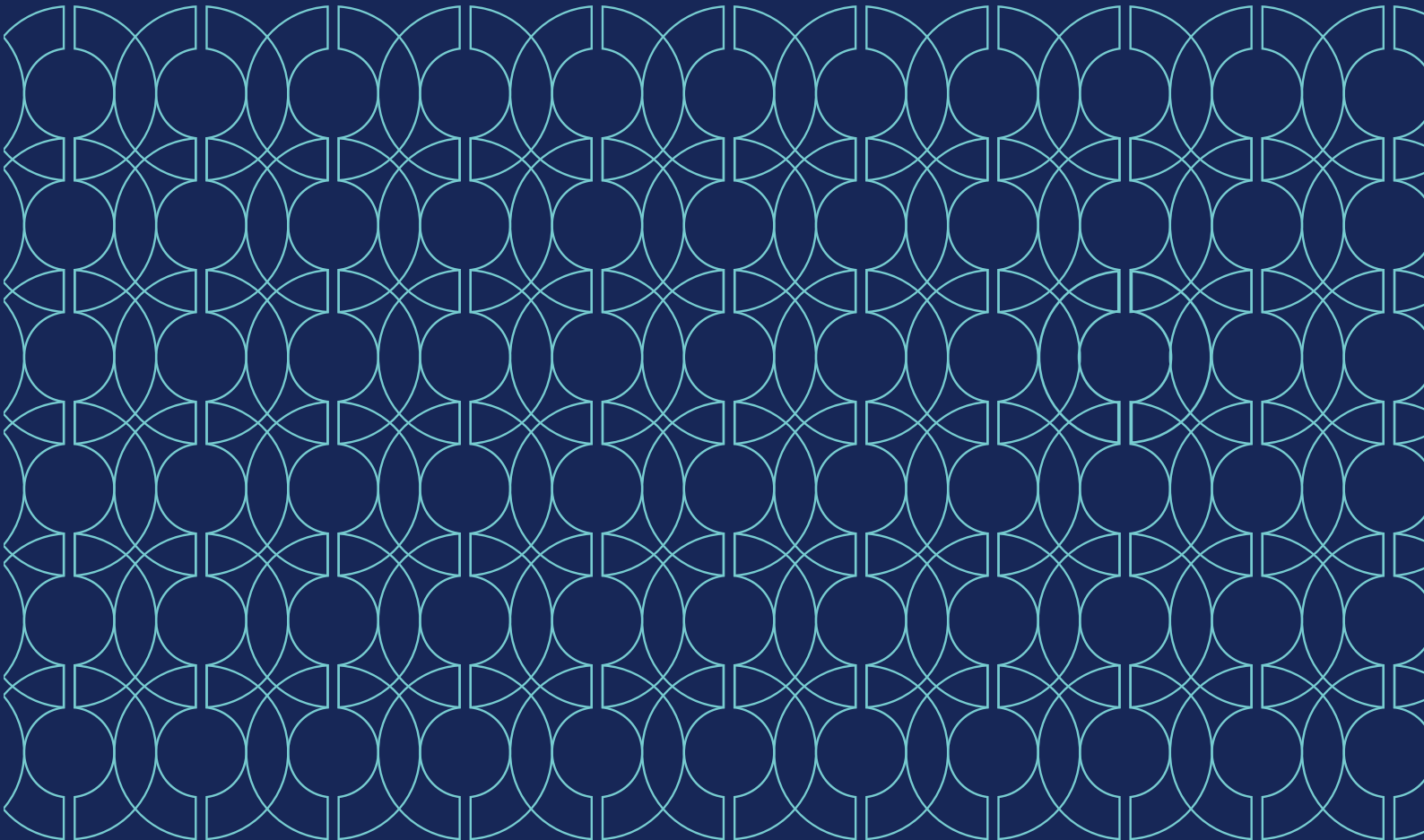


Schroders

Schroder Managed Wealth Portfolio
Annual Report and Accounts
31 January 2024



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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Managed Wealth Portfolio (the 'Fund') aims to achieve capital growth and income of inflation (as measured by the UK Consumer Price Index) plus 3.5% per annum (after fees have been deducted) over a five to seven year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and your capital is at risk.

The Fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest directly in real estate or indirectly in commodities.

The Fund can invest up to 100% of its assets in collective investment schemes (including Schroder funds).

The Fund will seek to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions. The Fund will invest within the following ranges:

Cash: 0% – 20%

Bonds: 20% – 50%

Equities: 25% – 60%

Alternative Investments 0% – 35%

The Fund may also invest in 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 of the UK Consumer Price Index plus 3.5%, and compared against the Investment Association Mixed Investment 40% to 85% Shares sector average return. The benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator 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 31 January 2023 to 31 January 2024, the price of A Accumulation units on a dealing price basis rose by 3.59%. In the same period, the UK Consumer Price Index plus 3.5% increased by 7.62%¹.

For the economy and markets, 2023 turned out to be a much better year than expected. Inflation fell steadily and global GDP continued to rise, despite very steep increases to interest rates in many countries. The 12-month period was generally a positive one for risk assets, however, this headline number masks periods of significant volatility. The period began with concerns that several developed economies, such as the US, would fall into recession, with the Federal Reserve and other central banks having to chart a difficult course between continued inflationary pressure on the one hand, and potential threats to financial stability on the other. However, as the year progressed, we saw an improvement in investor sentiment, supported by inflation falling quicker than expected, more resilient economic growth and the expectation of a moving from a peak in interest rates to rate cuts in 2024.

The portfolio's equities in aggregate produced a return of +8.5% over the 12-month period, lagging the global equity market return (seen by the MSCI All Country World Index) of +12.3% in GBP terms. The allocation's relative underperformance has primarily been due to an underweight to mega-cap technology stocks, particularly the so-called "Super 7" (Apple, Alphabet, Amazon, Microsoft, Meta, NVIDIA, Tesla) who between them were responsible for most of the broader market's positive performance over the period. Within the portfolio, Vanguard S&P 500 ETF, NVIDIA and Vanguard FTSE All-World ETF performed strongly, benefiting from their exposure to technology and the US market. Outside of the US, the portfolio's India holding (Ashoka India Equity Investment Trust) delivered a healthy return. This trust was tactically topped up over the course of the period when it fell to a discount to its net asset value.

The portfolio's fixed income holdings collectively returned +3.5% over period under review. The allocation to both government bonds and corporate bonds aided portfolio returns, with the final quarter of 2023 marking the best quarterly performance for this asset class in over two decades, due to a perceived shift in monetary policy direction from a "higher-for-longer" stance to that of prospective interest rate cuts. Pleasingly, our introduction of emerging market debt earlier in the year via the M&G Emerging Markets Bond Fund performed well and has the potential to continue to benefit as we come to the end of the US rate hiking cycle.

The alternatives allocation returned -1.14% over the 12-month period. It was a challenging time for numerous renewable and infrastructure focussed investment trusts which hampered the performance of the Schroder SSF Sustainable Diversified Alternative Assets Fund. On the other hand, listed private equity, which has been built up incrementally in the portfolio over the period, and hedge funds contributed positively to this segment of the portfolio. The exposure to absolute return funds has decreased over the reporting period, with full sales of Tellworth UK Select (due to a manager departure) as well as Brevan Howard Absolute Return Government Bond Fund and Landseer European Equity Long Short Fund. Some of the cash raised from these sales was used to increase the portfolio's US equity exposure.

**Fund Manager:
Charles Armstrong**



Charles Armstrong joined Cazenove Capital in 2001 having started his career with Buchler Phillips, Corporate Recovery & Restructuring specialists

He is a Portfolio Director with responsibility for managing UK private client portfolios, private OEICs and inflation plus mandates which also includes the Schroder Managed Wealth Portfolio Fund

He is a member of the Wealth Management Investment Committee, Sustainable Investment Committee, Research Committee and the Private Equity Committee

Charles is a Fellow of the Chartered Institute for Securities & Investment and has 23 years' investment experience

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 is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. 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 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.

J. Rainbow
Directors
29 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 Managed Wealth Portfolio ('the Fund') for the year ended 31 January 2024.

The Trustee of the Schroder Managed Wealth Portfolio 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
21 February 2024

Independent Auditors' Report to the Unitholders of Schroder Managed Wealth Portfolio

Opinion

We have audited the financial statements of Schroder Managed Wealth Portfolio ("the Fund") for the period ended 31 January 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting and distribution policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 31 January 2024 and of the net revenue and the net capital losses on the scheme property of the Fund for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial period for which the financial statements are prepared 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 matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 6, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditors' Report to the Unitholders of Schroder Managed Wealth Portfolio (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might be considered by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Use of our report

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. 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.

Ernst & Young LLP
Statutory Auditor
London
29 May 2024

Comparative Table

A Accumulation units

A Income units

Financial year to 31 January	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	273.30	277.82	266.60	206.14	209.55	201.09
Return before operating charges*	13.73	0.77	16.55	12.59	0.58	12.46
Operating charges	(5.27)	(5.29)	(5.33)	(4.00)	(3.99)	(4.00)
Return after operating charges*	8.46	(4.52)	11.22	8.59	(3.41)	8.46
Distributions**	(9.43)	-	-	(22.28)	-	-
Retained distributions**	9.43	-	-	-	-	-
Closing net asset value	281.76	273.30	277.82	192.45	206.14	209.55
*after direct transaction costs of	(0.02)	(0.03)	(0.11)	(0.02)	(0.02)	(0.08)
Performance						
Return after charges (%)	3.10	(1.63)	4.21	4.17	(1.63)	4.21
Other information						
Closing net asset value (£000's)	7,059	9,082	9,758	576	787	935
Closing number of units	2,505,434	3,323,117	3,512,542	299,336	381,696	446,391
Operating charges (%)	1.94	1.95	1.89	1.94	1.95	1.89
Direct transaction costs (%)***	0.01	0.01	0.04	0.01	0.01	0.04
Prices						
Highest dealing price	282.60p	284.20p	295.90p	215.40p	214.40p	223.20p
Lowest dealing price	265.20p	258.80p	266.50p	200.70p	195.20p	201.00p

Comparative Table (continued)

Financial year to 31 January	S Accumulation units			S 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	73.16	73.54	69.78	67.12	68.12	64.94
Return before operating charges*	3.35	0.22	4.33	3.08	0.19	4.03
Operating charges	(0.60)	(0.60)	(0.57)	(0.55)	(0.55)	(0.53)
Return after operating charges*	2.75	(0.38)	3.76	2.53	(0.36)	3.50
Distributions**	(1.36)	(0.69)	(0.34)	(1.26)	(0.64)	(0.32)
Retained distributions**	1.36	0.69	0.34	-	-	-
Closing net asset value	75.91	73.16	73.54	68.39	67.12	68.12
*after direct transaction costs of	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)	(0.03)
Performance						
Return after charges (%)	3.76	(0.52)	5.39	3.77	(0.53)	5.39
Other information						
Closing net asset value (£000's)	92,532	90,363	86,743	78,998	81,427	83,930
Closing number of units	121,891,224	123,513,709	117,949,156	115,504,991	121,306,722	123,213,572
Operating charges (%)	0.82	0.82	0.77	0.82	0.82	0.76
Direct transaction costs (%)***	0.01	0.01	0.04	0.01	0.01	0.04
Prices						
Highest dealing price	76.13p	75.38p	78.14p	69.86p	69.82p	72.71p
Lowest dealing price	71.32p	69.04p	69.83p	65.44p	63.95p	64.98p

Comparative Table (continued)

Financial year to 31 January	Z Accumulation units			Z 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	82.02	82.76	78.82	75.99	77.12	73.51
Return before operating charges*	3.82	0.23	4.89	3.54	0.21	4.57
Operating charges	(0.97)	(0.97)	(0.95)	(0.90)	(0.90)	(0.89)
Return after operating charges*	2.85	(0.74)	3.94	2.64	(0.69)	3.68
Distributions**	(1.49)	(0.48)	(0.08)	(1.39)	(0.44)	(0.07)
Retained distributions**	1.49	0.48	0.08	-	-	-
Closing net asset value	84.87	82.02	82.76	77.24	75.99	77.12
*after direct transaction costs of	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)	(0.03)
Performance						
Return after charges (%)	3.47	(0.89)	5.00	3.47	(0.89)	5.01
Other information						
Closing net asset value (£000's)	12,772	11,199	11,517	3,067	3,212	3,365
Closing number of units	15,049,561	13,653,826	13,916,775	3,970,196	4,226,270	4,363,139
Operating charges (%)	1.19	1.20	1.14	1.19	1.20	1.14
Direct transaction costs (%)***	0.01	0.01	0.04	0.01	0.01	0.04
Prices						
Highest dealing price	85.11p	84.76p	87.99p	78.86p	78.99p	82.07p
Lowest dealing price	79.78p	77.48p	78.84p	73.92p	72.20p	73.54p

** 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 31.1.24	Market Value £000's	% of net assets
Collective Investment Schemes 73.53% (72.64%)			
Bermuda 0.47% (0.00%)			
Oakley Capital Investments	200,000	912	0.47
		912	0.47
Guernsey 2.47% (0.87%)			
HarbourVest Global Private Equity [§]	82,077	1,896	0.97
NB Private Equity Partners Class A Shares (GBP) [§]	110,141	1,776	0.91
Syncona [§]	976,345	1,144	0.59
		4,816	2.47
Ireland 29.58% (26.82%)			
Atlantic House Defined Returns Fund Class B Accumulation Shares in GBP	989,210	1,958	1.01
Federated Hermes Unconstrained Credit Fund Class M3 GBP Dist. Hedged Shares	3,036,922	2,621	1.35
HSBC Global Government Bond Index Fund Class:S2QHGBP	618,966	5,718	2.93
L&G Multi-Strategy Enhanced Commodities Fund - Share Class USD Accumulating	575,528	6,061	3.11
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	558,584	5,541	2.84
Polar Capital Global Insurance Fund Class I GBP Distribution Shares E	747,302	6,143	3.15
Polar Capital UK Value Opportunities Fund - Class S GBP Distribution	186,534	2,158	1.11
Schroder Private Equity Fund of Funds III B Shares	32,099	65	0.03
Vanguard FTSE All-World Fund - (USD) Distributing	140,055	13,248	6.79
Vanguard S&P 500 Fund - (USD) Distributing	194,437	14,161	7.26
		57,674	29.58
Jersey 2.46% (2.34%)			
WisdomTree Physical Gold Fund - GBP Daily Hedged	447,117	4,793	2.46
		4,793	2.46

	Holding at 31.1.24	Market Value £000's	% of net assets
Luxembourg 23.52% (29.93%)			
JPM GBP Liquidity LVNAV Fund - E (dist.)	7,639,483	7,639	3.92
Lyxor Core US TIPS DR Fund - GBP Hedged (Dist) Share Class	39,249	4,058	2.08
Morgan Stanley Global Asset Backed Securities Fund - SHX (GBP)	241,910	5,586	2.87
Robeco Capital Growth BP Global Premium Equities Fund - KE GBP	59,902	6,921	3.55
Schroder ISF Asian Total Return Fund - Class S Distribution GBP	7,516	3,138	1.61
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	43,760	3,942	2.02
Schroder SSF Sustainable Diversified Alternative Assets Fund Class S Distribution GBP	31,056	2,207	1.13
Vontobel TwentyFour Absolute Return Credit Fund AQNG GBP	96,844	9,484	4.86
William Blair U.S. Small-Mid Cap Growth Fund - JX USD	26,625	2,894	1.48
		45,869	23.52
United Kingdom 15.03% (12.68%)			
Ashoka India Equity Investment Trust [§]	906,290	2,248	1.15
Fidelity Global Dividend Fund - R Income (monthly) Shares	5,522,885	5,937	3.05
HgCapital Trust [§]	914,181	3,922	2.01
M&G Emerging Markets Bond Fund Sterling Class PP-H - Income shares	5,987,364	4,775	2.45
M&G Japan Fund Sterling Class PP - Income shares	4,446,091	6,053	3.10
RIT Capital Partners [§]	90,729	1,717	0.88
Schroder Asian Total Return Investment Company [§]	1,111,488	4,668	2.39
		29,320	15.03
Collective Investment Schemes total		143,384	73.53

Portfolio Statement (continued)

	Holding at 31.1.24	Market Value £000's	% of net assets
Equities 11.84% (14.13%)			
Cayman Islands 0.84% (1.33%)			
Tencent Holdings	25,200	685	0.35
Trip.com Group	33,789	950	0.49
		1,635	0.84
France 0.60% (0.73%)			
Schneider Electric	7,494	1,169	0.60
		1,169	0.60
Hong Kong 0.37% (0.64%)			
AIA Group	117,200	718	0.37
		718	0.37
India 0.46% (0.82%)			
HDFC Bank ADR	20,415	905	0.46
		905	0.46
Ireland 0.58% (0.56%)			
CRH	20,287	1,141	0.58
		1,141	0.58
Taiwan 0.37% (0.45%)			
Taiwan Semiconductor Manufacturing ADR	8,103	723	0.37
		723	0.37
United Kingdom 2.64% (3.06%)			
AstraZeneca	9,439	991	0.51
PCGH ZDP Preference	2,891,000	3,383	1.73
Sensata Technologies Holding	26,821	775	0.40
		5,149	2.64
United States of America 5.98% (6.54%)			
Adobe	2,065	1,005	0.52
Amazon.com	11,155	1,372	0.70
Lululemon Athletica	2,534	913	0.47

	Holding at 31.1.24	Market Value £000's	% of net assets
McDonald's	3,395	787	0.40
Microsoft	3,953	1,249	0.64
NIKE	9,209	741	0.38
NVIDIA	2,615	1,263	0.65
Palo Alto Networks	4,806	1,287	0.66
Thermo Fisher Scientific	2,257	968	0.50
UnitedHealth Group	2,319	936	0.48
Visa	5,232	1,131	0.58
		11,652	5.98
Equities total		23,092	11.84
Government Bonds 9.90% (7.74%)			
United Kingdom 9.90% (7.74%)			
UK Treasury Inflation Indexed 1.25% 22/11/2027	1,760,326	3,583	1.84
UK Treasury 0.125% 31/01/2028	8,184,081	7,115	3.65
UK Treasury 1.125% 31/01/2039	13,111,255	8,608	4.41
		19,306	9.90
Government Bonds total		19,306	9.90
Corporate Bonds 1.98% (1.56%)			
Luxembourg 0.98% (0.00%)			
Citigroup Global Markets Funding Luxembourg 0% 23/08/2029	1,900,000	1,900	0.98
		1,900	0.98
United Kingdom 1.00% (1.56%)			
Barclays Bank 0% 09/03/2029	1,953,000	1,953	1.00
		1,953	1.00
Corporate Bonds total		3,853	1.98
Portfolio of investments		189,635	97.25
Net other assets		5,369	2.75
Net assets attributable to unitholders		195,004	100.00

The comparative percentage figures in brackets are as at 31 January 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 31 January 2024

	Notes	2024		2023	
		£000's	£000's	£000's	£000's
Income					
Net capital gains/(losses)	2		3,240		(2,875)
Revenue	3	4,822		2,738	
Expenses	4	(1,007)		(1,027)	
Net revenue before taxation		3,815		1,711	
Taxation	5	(70)		(18)	
Net revenue after taxation			3,745		1,693
Total return before distributions			6,985		(1,182)
Distributions	6		(3,734)		(1,712)
Change in net assets attributable to unitholders from investment activities			3,251		(2,894)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 January 2024

	2024		2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		196,070		196,248
Amounts receivable on issue of units	12,658		13,654	
Amounts payable on cancellation of units	(19,100)		(11,865)	
		(6,442)		1,789
Dilution adjustment		2		7
Change in net assets attributable to unitholders from investment activities		3,251		(2,894)
Retained distribution on Accumulation units		2,123		920
Closing net assets attributable to unitholders		195,004		196,070

Balance Sheet

As at 31 January 2024

	Notes	2024		2023	
		£000's	£000's	£000's	£000's
Assets					
Investments			189,635		188,373
Current assets					
Debtors	8		5,268		2,549
Cash and bank balances			2,151		6,177
Total assets			197,054		197,099
Liabilities					
Creditors					
Distributions payable			(1,577)		(796)
Other creditors	9		(473)		(233)
Total liabilities			(2,050)		(1,029)
Net assets attributable to unitholders			195,004		196,070

Notes to the Accounts

For the year ended 31 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 distributions receivable from equity investments and distributions receivable from authorised unit trusts and other collective investment schemes 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.

Interest receivable from debt securities is accounted for on an effective yield basis.

The Annual management charge in respect of the Schroder Funds in which the Fund invests is rebated to the Fund so that no double charging occurs.

The rebates received from other investment managers are also receipted to the Fund.

All rebates are treated as revenue or capital based on the underlying Fund's treatment.

Special dividends

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

Equalisation

Equalisation on distributions received by the Fund is deducted from the cost of investments. As such the equalisation on distributions received by the Fund does not form part of the Fund's distribution.

Interest on debt securities bought or sold

Interest on debt securities bought or sold is excluded from the capital cost of securities, and is dealt with as part of the revenue of the Fund.

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.

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.

Dual priced authorised unit trusts have been valued at cancellation price.

Single priced authorised unit trusts have been valued at the dealing price.

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.

Notes to the Accounts

For the year ended 31 January 2024 (continued)

2 Net capital gains/(losses)

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

	2024	2023
	£000's	£000's
Non-derivative securities	3,179	(2,924)
Foreign currency gains	58	47
Annual management charge rebates	3	2
Net capital gains/(losses)	3,240	(2,875)

3 Revenue

	2024	2023
	£000's	£000's
UK dividends	79	106
Overseas dividends	168	322
Franked distributions	1,660	1,186
Unfranked distributions	57	-
Interest distributions	1,550	776
Interest on debt securities	1,094	243
Bank interest	145	49
Annual management charge rebates	69	56
Total revenue	4,822	2,738

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	990	1,024
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Dividend expenses	-	1
Other expenses:		
Professional fee	9	-
Interest payable	8	2
Total expenses	1,007	1,027

1 Audit fees including VAT for the financial year ending 2024 were £14,400 (2023 - £13,965).

Notes to the Accounts

For the year ended 31 January 2024 (continued)

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
Corporation tax	52	-
Overseas withholding tax	18	18
Total current tax (Note 5(b))	70	18

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

The tax assessed for the year is different from that calculated with 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	3,815	1,711
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	763	342
Effects of:		
Revenue not subject to corporation tax	(381)	(322)
Movement in excess management expenses	(330)	(20)
Overseas withholding tax	18	18
Total tax charge for the year (Note 5(a))	70	18

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of Nil (2023 – £329,596) in respect 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	3,700	1,716
Add: Revenue deducted on cancellation of units	155	34
Deduct: Revenue received on issue of units	(121)	(38)
Distributions	3,734	1,712
Net revenue after taxation	3,745	1,693
Deficit taken to capital	-	18
Equalisation on conversions	(11)	1
Distributions	3,734	1,712

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

Notes to the Accounts

For the year ended 31 January 2024 (continued)

7 Fair value hierarchy

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland'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	103,002	-	81,901	-
Level 2: Observable market data	86,633	-	106,472	-
Level 3: Unobservable data	-	-	-	-
Total	189,635	-	188,373	-

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 £000's	2023 £000's
Amounts receivable for issue of units	1,647	215
Sales awaiting settlement	3,334	2,264
Accrued revenue	278	61
Overseas withholding tax recoverable	9	9
Total debtors	5,268	2,549

9 Other creditors

	2024 £000's	2023 £000's
Amounts payable for cancellation of units	338	146
Accrued expenses	85	87
Corporation tax payable	50	-
Total other creditors	473	233

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.

Annual management charge rebates received or receivable from the Manager of £71,158 (2023 - £57,358) are disclosed under Net capital gains/(losses) and Revenue in the Notes to the Accounts. Amounts due from the Manager at the balance sheet date of £5,996 (2023 - £3,622) are included under Debtors in the Notes to the Accounts.

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

Units held or managed by the Manager or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 88.37% (2023 - 87.88%).

Notes to the Accounts

For the year ended 31 January 2024 (continued)

12 Unit classes

At the reporting date the Fund had six 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 Fund may invest at least 100% of its assets in collective investment schemes (including Schroder Funds). The maximum level of Management fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

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 page 10.

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

All classes have the same rights on winding up.

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 £18,963,500 (2023 - £18,837,300).

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
Euro	1,483	4,621
Hong Kong dollar	2,370	3,914
Sterling	176,928	165,659
US dollar	14,223	21,876

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 £1,807,600 (2023 - £3,041,100).

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.

The Fund may invest in fixed and floating rate securities. The revenue of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of the Manager being unable to secure similar returns on the expiry of contracts or sale of securities.

The value of interest bearing securities may be affected by interest rate movements or the expectation of such movements in the future.

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

Notes to the Accounts

For the year ended 31 January 2024 (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of financial assets and financial liabilities at the balance sheet date was as follows:

Currency	2024				2023			
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Euro	241	-	1,242	1,483	953	-	3,668	4,621
Hong Kong dollar	18	-	2,352	2,370	56	-	3,858	3,914
Sterling	1,766	19,306	157,906	178,978	4,948	15,183	146,557	166,688
US dollar	126	-	14,097	14,223	220	-	21,656	21,876

Currency	2024				2023			
	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Sterling	-	-	2,050	2,050	-	-	1,029	1,029

At the year end, if all interest rates increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to the unitholders will increase or decrease by approximately £2,145,700 (2023 - £2,136,000).

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 and amounts held or overdrawn at futures clearing houses and brokers 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 31 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				2023			
	Lowest	Highest	Average	Leverage 31 January	Lowest	Highest	Average	Leverage 31 January
	0.00%	0.13%	0.00%	0.00%	0.00%	0.35%	0.00%	0.00%

Notes to the Accounts

For the year ended 31 January 2024 (continued)

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						
Bonds	16,586	-	-	16,586	-	-
Equities	14,056	5	42	14,103	0.04	0.30
Funds	64,617	-	-	64,617	-	-
	95,259	5	42	95,306		
Sales						
Bonds	12,058	-	-	12,058	-	-
Equities	25,143	(2)	(2)	25,139	(0.01)	(0.01)
Funds	60,836	-	-	60,836	-	-
	98,037	(2)	(2)	98,033		
Total cost as a percentage of the Fund's average net asset value (%)		-	0.02			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	20,962	-	-	20,962	-	-
Equities	15,523	2	13	15,538	0.01	0.08
Funds	89,256	-	-	89,256	-	-
	125,741	2	13	125,756		
Sales						
Bonds	8,761	-	-	8,761	-	-
Equities	24,056	(5)	(3)	24,048	(0.02)	(0.01)
Funds	90,641	-	-	90,641	-	-
	123,458	(5)	(3)	123,450		
Total cost as a percentage of the Fund's average net asset value (%)		-	0.01			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.13% (2023 – 0.12%).

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 31 January 2024 (continued)

15 Units in issue reconciliation

	Number of units in issue 31.1.23	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 31.1.24
A Accumulation units	3,323,117	16,213	(254,234)	(579,662)	2,505,434
A Income units	381,696	82	(15,232)	(67,210)	299,336
S Accumulation units	123,513,709	12,377,559	(12,654,612)	(1,345,432)	121,891,224
S Income units	121,306,722	3,954,276	(11,144,378)	1,388,371	115,504,991
Z Accumulation units	13,653,826	1,042,074	(1,320,183)	1,673,844	15,049,561
Z Income units	4,226,270	215,957	(996,467)	524,436	3,970,196

Distribution Table

Final distribution for the year ended 31 January 2024

Group 1 Units purchased prior to 1 February 2023

Group 2 Units purchased on or after 1 February 2023

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 31.3.24 per unit	Distribution paid 31.3.23 per unit
A Accumulation units				
Group 1	9.4329p	-	9.4329p	-
Group 2	3.7403p	5.6926p	9.4329p	-
A Income units				
Group 1	22.2762p	-	22.2762p	-
Group 2	5.4587p	16.8175p	22.2762p	-
S Accumulation units				
Group 1	1.3634p	-	1.3634p	0.6919p
Group 2	0.5824p	0.7810p	1.3634p	0.6919p
S Income units				
Group 1	1.2599p	-	1.2599p	0.6409p
Group 2	0.9695p	0.2904p	1.2599p	0.6409p
Z Accumulation units				
Group 1	1.4942p	-	1.4942p	0.4759p
Group 2	0.8506p	0.6436p	1.4942p	0.4759p
Z Income units				
Group 1	1.3920p	-	1.3920p	0.4443p
Group 2	0.9712p	0.4208p	1.3920p	0.4443p

Equalisation

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

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

Remuneration

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

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

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

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

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

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

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

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

For additional qualitative information on remuneration policies and practices see <https://www.schroders.com/en/global/individual/corporate-transparency/disclosures/remuneration-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

Ernst & Young LLP
1 More London Place
London, SE1 2AF

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

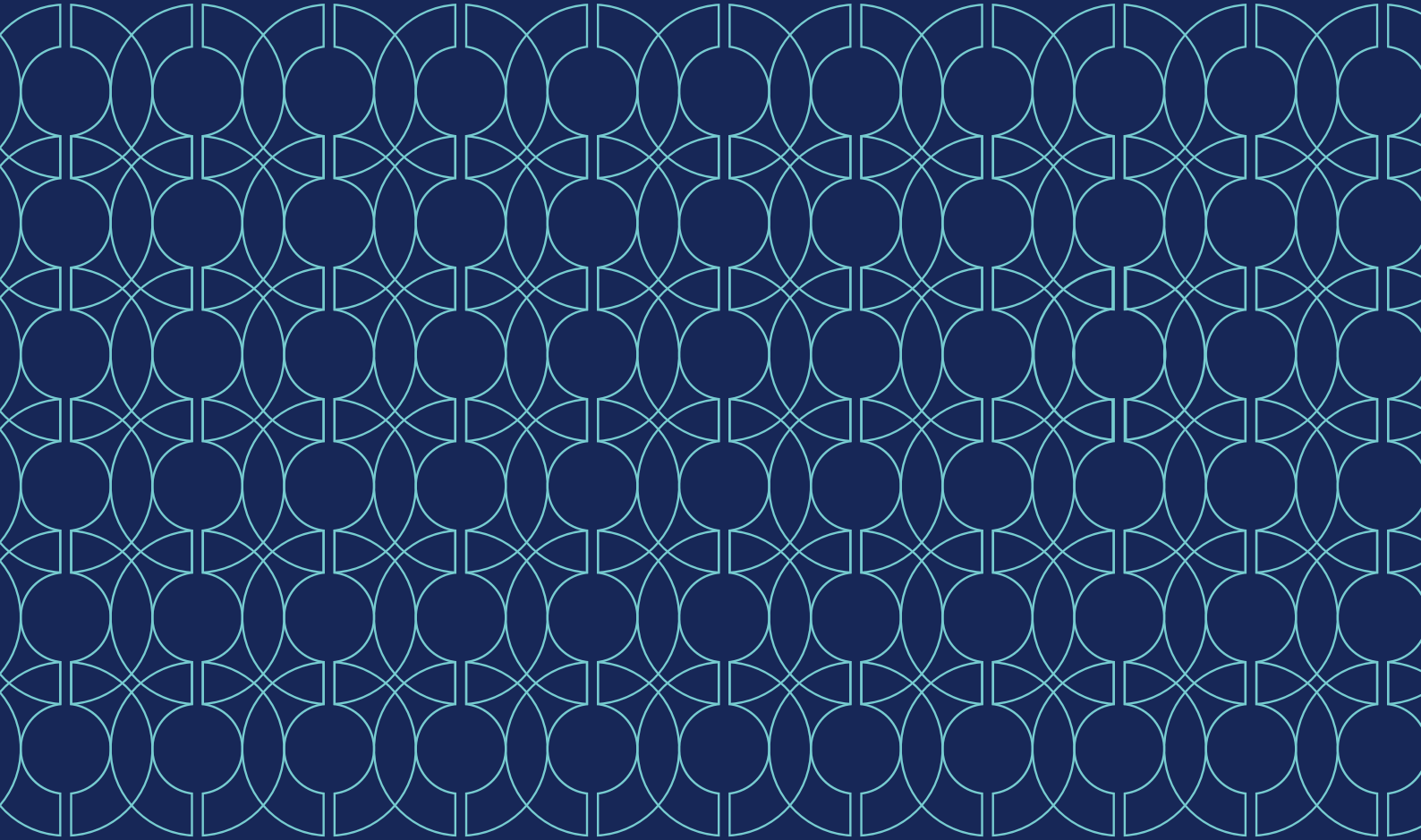
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 30 June.

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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