

Contents

Fund Information¹	3
Review of Investment Activities¹	4
Risk Profile¹	5
Statement of the Manager's Responsibilities	6
Report of the Trustee	7
Independent Auditor's Report to the Unitholders of Schroder Institutional Pacific Fund	8
Comparative Table	10
Portfolio Statement¹	12
Financial Statements	13
Notes to the Accounts	14
Distribution Table	21
Remuneration	22
General Information¹	23

¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Institutional Pacific Fund (the 'Fund') aims to provide capital growth in excess of the MSCI 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 in developed markets of the Asia Pacific region. The Fund may also seek to provide income.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies in developed markets of the Asia Pacific region, excluding Japan.

The Fund follows an active investment policy and seeks to invest in companies which the Investment Manager believes have strong cash flows and dividend support.

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 I of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI Pacific ex Japan (Net Total Return) index. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

Review of Investment Activities

From 14 October 2022 to 13 October 2023, the price of I Accumulation units on a dealing price basis fell 0.66%. In the same period, the MSCI Pacific ex-Japan¹ index generated a net total return of 1.10%² in sterling terms.

Developed Asian equities rose over the 1-year period on the back of softer-than-expected US inflation numbers which investors hoped would mark a more gradual rate hike trajectory as well as receding concerns of a serious global economic recession.

On a regional level, negative stock selection in Australia and Singapore was the key detractor from relative returns, while positive stock selection in Hong Kong offset this to some degree. On a sector level, negative stock selection within health care and technology detracted from relative returns, while positive stock selection in industrials and materials contributed to relative returns.

We initiated a position in Galaxy Entertainment Group given the recovery in the gaming industry, its strong balance sheet and recent share price weakness. We added to our exposure to Lottery given valuation support, its monopoly licenses in lotteries, and stable business. We exited our positions in China Pacific Insurance given recent outperformance and CK Hutchison given concerns over its challenged long-term fundamentals.

Markets remain extremely volatile, with companies that have missed guidance experiencing material share price de-ratings, a material correction in the battery segment due to overcapacity fears, and heightened concerns about the implications of GLP-1 on the long-term growth of healthcare stocks. Therefore it remains more important than ever that we stay disciplined to our investment process and focus on bottom-up stock selection, the long-term fundamentals of companies, and be disciplined on valuations.

**Fund Manager:
Belinda Sanith**



Investment career commenced in 2007 and joined Schroders in 2011

Currently a fund manager managing Developed Pacific ex Japan Equity strategy, based in Singapore

Belinda transferred to the Singapore office in October 2017. Previously, she was working in Sydney office responsible for researching Australian sectors such as Utilities, Food Retail, Beverages, General Retail, Diversified Financials sectors

Prior to Schroders, Belinda was from Optiver Asia Pacific based in Sydney where she held the position of Equities Research Analyst from January 2009 until May 2011

Her investment career commenced in February 2007 as an Associate Equities Analyst with the Commonwealth Bank of Australia

CFA Charterholder

Bachelor of Commerce (Accounting and Finance) from University of New South Wales

¹ On the 1st of July the benchmark was changed from MSCI Pacific ex Japan (Gross Total Return) to MSCI ex Japan (Net Total Return)

² 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 gains on the property of the Fund for the year.

In preparing the accounts the Manager is responsible for:

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

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

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

P. Truscott
Directors
9 February 2024

J. Rainbow

Report of the Trustee

Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder Institutional Pacific Fund ('the Fund') for the year ended 15 October 2023.

The Trustee of the Schroder Institutional Pacific 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
3 November 2023

Independent Auditor's Report to the Unitholders of Schroder Institutional Pacific Fund

Opinion

We have audited the financial statements of Schroder Institutional Pacific Fund (the 'Fund') for the year ended 15 October 2023 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 14.

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 October 2023 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 Institutional Pacific 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

9 February 2024

Comparative Table

Financial year to 15 October	I Accumulation units			I Income units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	1,973.11	1,996.75	1,635.22	882.13	926.41	807.34
Return before operating charges*	(6.65)	(13.03)	371.73	(3.41)	(6.02)	183.66
Operating charges	(10.70)	(10.61)	(10.20)	(4.80)	(4.89)	(5.03)
Return after operating charges*	(17.35)	(23.64)	361.53	(8.21)	(10.91)	178.63
Distributions**	(68.62)	(71.94)	(120.62)	(30.67)	(33.37)	(59.56)
Retained distributions**	68.62	71.94	120.62	-	-	-
Closing net asset value	1,955.76	1,973.11	1,996.75	843.25	882.13	926.41
*after direct transaction costs of	(1.15)	(0.20)	(0.38)	(0.52)	(0.09)	(0.19)
Performance						
Return after charges (%)	(0.88)	(1.18)	22.11	(0.93)	(1.18)	22.13
Other information						
Closing net asset value (£000's)	108,573	147,349	106,754	91,912	195,555	210,890
Closing number of units	5,551,465	7,467,857	5,346,374	10,899,757	22,168,391	22,764,180
Operating charges (%)	0.52	0.52	0.52	0.52	0.52	0.52
Direct transaction costs (%)***	0.06	0.01	0.02	0.06	0.01	0.02
Prices						
Highest dealing price	2,257.00p	2,132.00p	2,066.00p	1,009.00p	989.30p	1,020.00p
Lowest dealing price	1,869.00p	1,847.00p	1,563.00p	835.10p	857.20p	771.90p

Comparative Table (continued)

Financial year to 15 October	S Income units			X Accumulation units ¹	
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value					
Opening net asset value	77.94	81.86	71.34	47.67	50.00
Return before operating charges*	(0.31)	(0.54)	16.14	(0.17)	(2.33)
Operating charges	(0.38)	(0.39)	(0.40)	(0.01)	-
Return after operating charges*	(0.69)	(0.93)	15.74	(0.18)	(2.33)
Distributions**	(2.75)	(2.99)	(5.22)	(1.92)	(1.18)
Retained distributions**	-	-	-	1.92	1.18
Closing net asset value	74.50	77.94	81.86	47.49	47.67
*after direct transaction costs of	(0.05)	(0.01)	(0.02)	(0.03)	-
Performance					
Return after charges (%)	(0.89)	(1.14)	22.06	(0.38)	(4.66)
Other information					
Closing net asset value (£000's)	870	1,058	1,212	1	1
Closing number of units	1,167,104	1,356,760	1,479,960	3,000	3,000
Operating charges (%)	0.47	0.47	0.47	0.03	0.03
Direct transaction costs (%)***	0.06	0.01	0.02	0.06	0.01
Prices					
Highest dealing price	89.13p	87.45p	90.07p	54.62p	51.49p
Lowest dealing price	73.82p	75.75p	68.21p	45.35p	46.42p

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

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

1 X Accumulation units launched on 25 March 2022.

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

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Portfolio Statement

	Holding at 15.10.23	Market Value £000's	% of net assets
Equities 98.03% (99.54%)			
Australia 59.08% (59.82%)			
ANZ Group Holdings	496,844	6,622	3.29
Aristocrat Leisure	236,558	4,841	2.40
ASX	112,689	3,357	1.67
BHP Group	676,614	15,793	7.84
Brambles	654,850	4,836	2.40
Cochlear	26,447	3,522	1.75
Coles Group	601,301	4,864	2.42
Commonwealth Bank of Australia	119,415	6,253	3.11
Computershare	180,516	2,454	1.22
CSL	91,423	11,444	5.68
Endeavour Group	635,872	1,741	0.86
Incitec Pivot	2,057,957	3,255	1.62
Lottery	1,379,682	3,263	1.62
Medibank	2,414,687	4,395	2.18
National Australia Bank	337,066	5,123	2.54
Newcrest Mining	199,763	2,689	1.34
Orica	312,302	2,530	1.26
Rio Tinto	88,427	5,261	2.61
SEEK	327,232	3,918	1.95
Suncorp Group	586,726	4,241	2.11
Telstra Group	2,000,371	4,025	2.00
Westpac Banking	561,440	6,251	3.10
Woodside Energy Group	173,456	3,215	1.60
Woolworths Group	259,875	5,059	2.51
		118,952	59.08
Cayman Islands 0.81% (1.66%)			
Sea ADR	42,514	1,629	0.81
		1,629	0.81
China 0.00% (0.25%)			
Hong Kong 18.73% (18.79%)			
AIA Group	2,189,134	15,734	7.81
BOC Hong Kong Holdings	1,040,586	2,345	1.17

	Holding at 15.10.23	Market Value £000's	% of net assets
Galaxy Entertainment Group	366,000	1,740	0.86
Hang Lung Properties	2,414,575	2,665	1.32
Hong Kong Exchanges & Clearing	279,509	8,607	4.28
Sun Hung Kai Properties	157,463	1,386	0.69
Swire Properties	1,135,401	1,873	0.93
Techtronic Industries	432,164	3,356	1.67
		37,706	18.73
Ireland 2.07% (1.63%)			
James Hardie Industries CDI	193,044	4,178	2.07
		4,178	2.07
New Zealand 3.31% (3.85%)			
Contact Energy	530,712	2,052	1.02
Fletcher Building	442,521	1,053	0.52
Spark New Zealand	1,487,088	3,560	1.77
		6,665	3.31
Singapore 12.17% (11.18%)			
DBS Group Holdings	457,700	9,288	4.61
Oversea-Chinese Banking	715,084	5,575	2.77
Singapore Exchange	504,300	2,962	1.47
Singapore Telecommunications	3,300,090	4,721	2.34
Venture	268,769	1,965	0.98
		24,511	12.17
United States of America 1.86% (2.36%)			
ResMed CDI	335,938	3,753	1.86
		3,753	1.86
Equities total		197,394	98.03
Forward Foreign Currency Contracts 0.00% (0.22%)			
Portfolio of investments		197,394	98.03
Net other assets		3,962	1.97
Net assets attributable to unitholders		201,356	100.00

The comparative percentage figures in brackets are as at 5 October 2022.

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

Statement of Total Return

For the year ended 15 October 2023

	Notes	2023		2022	
		£000's	£000's	£000's	£000's
Income					
Net capital gains/(losses)	2		2,916		(21,023)
Revenue	3	9,753		14,757	
Expenses	4	(1,419)		(1,886)	
Net revenue before taxation		8,334		12,871	
Taxation	5	(110)		(121)	
Net revenue after taxation			8,224		12,750
Total return before distributions			11,140		(8,273)
Distributions	6		(8,224)		(12,750)
Change in net assets attributable to unitholders from investment activities			2,916		(21,023)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 October 2023

	2023		2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		364,731		341,355
Amounts receivable on issue of units	19,528		107,440	
Amounts payable on cancellation of units	(189,883)		(69,372)	
		(170,355)		38,068
Dilution adjustment		255		195
Change in net assets attributable to unitholders from investment activities		2,916		(21,023)
Retained distribution on Accumulation units		3,809		6,136
Closing net assets attributable to unitholders		201,356		364,731

Balance Sheet

As at 15 October 2023

	Notes	2023		2022	
		£000's	£000's	£000's	£000's
Assets					
Investments			197,394		363,903
Current assets					
Debtors	8		222		115
Cash and bank balances			7,292		9,041
Total assets			204,908		373,059
Liabilities					
Investment liabilities			-		(62)
Creditors					
Distributions payable			(3,375)		(7,439)
Other creditors	9		(177)		(827)
Total liabilities			(3,552)		(8,328)
Net assets attributable to unitholders			201,356		364,731

Notes to the Accounts

For the year ended 15 October 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)).

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

Revenue

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

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 except for professional fee 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

With the exception of forward foreign currency contracts which have been valued at the Fund's valuation point (12:00) on the last working day of the accounting period, all other investments held by the Fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security and the offer value for short positions.

Foreign currencies

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

2 Net capital gains/(losses)

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

	2023	2022
	£000's	£000's
Non-derivative securities	2,231	(19,145)
Forward foreign currency contracts	680	(1,681)
Foreign currency gains/(losses)	5	(197)
Net capital gains/(losses)	2,916	(21,023)

Notes to the Accounts

For the year ended 15 October 2023 (continued)

3 Revenue

	2023	2022
	£000's	£000's
Overseas dividends	9,536	14,742
Bank interest	217	15
Total revenue	9,753	14,757

4 Expenses

	2023	2022
	£000's	£000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Schroders Annual Charge ¹	1,412	1,876
Other expenses:		
Professional fee	7	10
Total expenses	1,419	1,886

1 Audit fees including VAT for the financial year ending 2023 were £8,570 (2022 – £10,712).

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

	2023	2022
	£000's	£000's
Overseas withholding tax	110	121
Total current tax (Note 5(b))	110	121

(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% (2022 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2023	2022
	£000's	£000's
Net revenue before taxation	8,334	12,871
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	1,667	2,574
Effects of:		
Revenue not subject to corporation tax	(1,907)	(2,948)
Movement in excess management expenses	240	374
Overseas withholding tax	110	121
Total tax charge for the year (Note 5(a))	110	121

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £5,839,536 (2022 – £5,599,177) 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.

Notes to the Accounts

For the year ended 15 October 2023 (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:

	2023	2022
	£000's	£000's
Final Dividend distribution	7,185	13,575
Add: Revenue deducted on cancellation of units	1,331	678
Deduct: Revenue received on issue of units	(292)	(1,503)
Distributions	8,224	12,750
Net revenue after taxation	8,224	12,750
Distributions	8,224	12,750

Details of the distributions per unit are set out in the Distribution Table on page 21.

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	2023		2022	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	197,394	-	363,058	-
Level 2: Observable market data	-	-	845	(62)
Level 3: Unobservable data	-	-	-	-
Total	197,394	-	363,903	(62)

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

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

8 Debtors

	2023	2022
	£000's	£000's
Amounts receivable for issue of units	193	15
Accrued revenue	29	85
Overseas withholding tax recoverable	-	15
Total debtors	222	115

9 Other creditors

	2023	2022
	£000's	£000's
Amounts payable for cancellation of units	52	581
Accrued expenses	125	246
Total other creditors	177	827

10 Contingent liabilities

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

Notes to the Accounts

For the year ended 15 October 2023 (continued)

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 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 4.41% (2022 - 15.02%).

12 Unit classes

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

The closing net asset value of each unit class, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on pages 10 to 11.

The distributions per unit class are given in the Distribution Table on page 21.

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 £19,739,400 (2022 - £36,384,100).

Foreign currency risk

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

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

Currency risk profile

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

Currency	2023 £000's	2022 £000's
Australian dollar	126,981	220,757
Euro	1	-
Hong Kong dollar	37,750	68,208
New Zealand dollar	6,685	13,330
Singapore dollar	24,730	38,574
Sterling	3,579	20,590
US dollar	1,630	3,272

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 £19,777,700 (2022 - £34,414,100).

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.

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

At the year end date 3.62% (2022 - 2.48%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Notes to the Accounts

For the year ended 15 October 2023 (continued)

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 15 October 2023 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

2023				2022			
Lowest	Highest	Average	Leverage 15 October	Lowest	Highest	Average	Leverage 15 October
0.00%	0.81%	0.05%	0.00%	0.00%	7.14%	0.36%	0.00%

Notes to the Accounts

For the year ended 15 October 2023 (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.

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	31,953	9	14	31,976	0.03	0.04
Sales						
Equities	199,832	(62)	(70)	199,700	(0.03)	(0.04)
Total cost as a percentage of the Fund's average net asset value (%)		0.03	0.03			

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	139,756	42	45	139,843	0.03	0.03
Sales						
Equities	104,043	(33)	(34)	103,976	(0.03)	(0.03)
Total cost as a percentage of the Fund's average net asset value (%)		0.02	0.02			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.10% (2022 – 0.10%).

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.

15 Units in issue reconciliation

	Number of units in issue 15.10.22	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 15.10.23
I Accumulation GBP Hedged units	46,930,998	175,062	(47,106,060)	–	–
I Accumulation units	7,467,857	626,141	(2,542,533)	–	5,551,465
I Income units	22,168,391	733,931	(12,002,565)	–	10,899,757
S Income units	1,356,760	–	(189,656)	–	1,167,104
X Accumulation units	3,000	–	–	–	3,000

Notes to the Accounts

For the year ended 15 October 2023 (continued)

16 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date and the total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
HSBC										
2023	-	-	-	-	-	-	-	-	-	-
2022	783	-	-	-	-	-	-	-	-	783

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2022 - Nil).

17 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each unit class has changed as follows:

	Dealing price 6.2.24	Dealing price 13.10.23	% change
I Accumulation units	2,024.00p	1,953.00p	3.64
I Income units	872.70p	872.70p	-
S Income units	77.11p	77.15p	(0.05)
X Accumulation	49.22p	47.42p	3.80

Distribution Table

Final distribution for the year ended 15 October 2023

Group 1 Units purchased prior to 16 October 2022

Group 2 Units purchased on or after 16 October 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 15.12.23 per unit	Distribution paid 15.12.22 per unit
I Accumulation units				
Group 1	68.6150p	-	68.6150p	71.9365p
Group 2	36.4577p	32.1573p	68.6150p	71.9365p
I Income units				
Group 1	30.6718p	-	30.6718p	33.3732p
Group 2	18.4966p	12.1752p	30.6718p	33.3732p
S Income units				
Group 1	2.7494p	-	2.7494p	2.9910p
Group 2	2.7494p	-	2.7494p	2.9910p
X Accumulation units				
Group 1	1.9150p	-	1.9150p	1.1846p
Group 2	1.9150p	-	1.9150p	1.1846p

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 (Singapore) Limited
138 Market Street
#23-01 CapitaGreen
Singapore 048946

Authorised to carry on investment business by the Monetary Authority of Singapore

Schroder Investment Management (Hong Kong) Limited
Suites 3301

Level 33, Two Pacific Place
88 Queensway
Hong Kong

Authorised to carry on investment business by the Securities and Futures Commission of Hong Kong

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

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 Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

Task Force on Climate-Related Financial Disclosures

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

Other information

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

Registrar

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

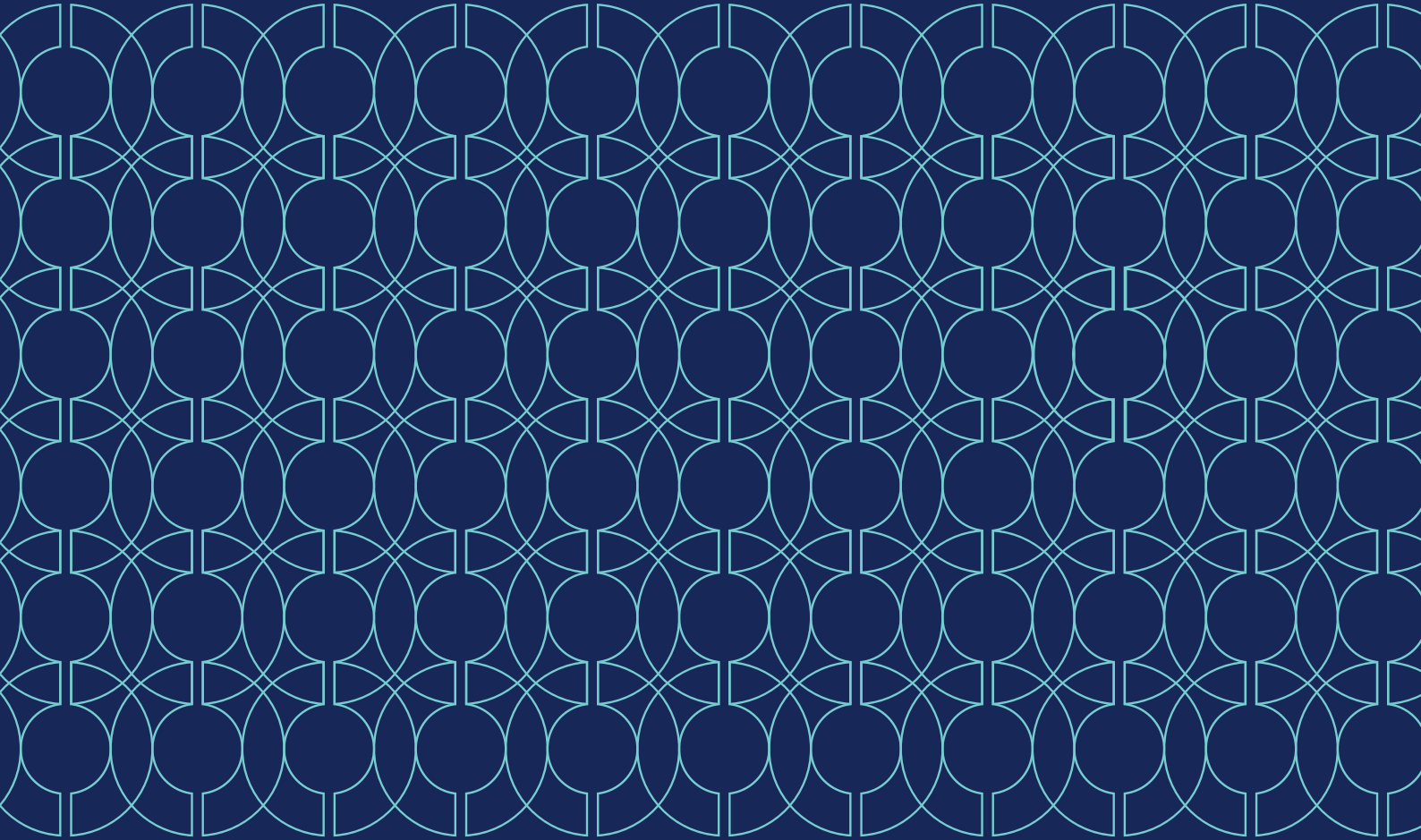
The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS



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.

Issued in February 2024 by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registered Number 4191730 England. Schroder Unit Trusts Limited is an authorised corporate director, authorised unit trust manager and an ISA plan manager, and is authorised and regulated by the Financial Conduct Authority. For your security, communications may be taped and monitored.