

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 auditors' report to the Unitholders of Schroder Managed Balanced Fund	8
Comparative Table	10
Portfolio Statement¹	13
Financial Statements	22
Notes to the Accounts	23
Distribution Table	32
Remuneration	33
General Information¹	34

¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Managed Balanced Fund (the 'Fund') aims to provide capital growth and income by investing in a diversified range of assets and markets worldwide.

The Fund is actively managed and invests 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 or alternative assets worldwide.

Alternative assets may include funds that use absolute return strategies or funds that invest in real estate, commodities or private equity.

The Fund may invest up to 100% of its assets in collective investment schemes managed by Schroders.

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may also invest directly or indirectly in 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 does not have a target benchmark. The Fund's performance should be compared against the Investment Association Mixed Investment 40% to 85% Shares sector average return. 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 23 February 2022 to 23 February 2023, the price of I Accumulation units on a dealing price basis fell 2.56%. In comparison, the Investment Association Mixed Investment 40-85% Shares Sector Average Return generated a negative total return of 0.63%¹.

The period has been characterised by multi-decade high inflation, a slowdown in global growth giving rise to stagflationary fears and, consequently, plummeting global markets. The challenge has been that rising interest rates represent a major regime change after years of quantitative easing. With central banks forced to focus on tackling inflation, equity and bond markets have sold-off sharply together, rendering bonds a less effective hedge in contrast to previous cycles.

From a portfolio activity perspective, we reduced the portfolio's overall risk by selling equities in favour of risk-reducing hedges such as duration in preparation for a slowdown in economic activity. Over the summer, we reduced the size of our underweight in equities to manage our P&L risk in the short term. In early November, we saw a window of opportunity to move to neutral, adding to equities, on the back of a surprise downside in US inflation. Since closing our underweight position at the turn of the year, we have been sitting at neutral. Given the recent declines in equity markets, we discussed whether there was an opportunity to go tactically long. For now, we have decided to stay at neutral given the risk of further financial stress and our expectations of a cyclical slowdown.

Co-Head of Investment and Group Chief Investment Officer:

Johanna Kyrklund



Joined Schroders in March 2007 and is based in London

As Group CIO, Johanna oversees investment performance, philosophy and process for all asset classes (excluding private assets), reinforcing a culture of collaboration across all desks

In addition, Johanna leads the Multi-Asset Investments division, is a member of the Group Management Committee (GMC) and Chairs Global Asset Allocation Committee

Responsible for investments on behalf of Multi-Asset clients globally and is the lead portfolio manager of the Schroder Diversified Growth Strategy

Prior to joining Schroders, Johanna specialised in tactical asset allocation strategies

From 2005 she worked at Insight Investment where she managed an unconstrained global macro absolute return fund. From 1997 to 2005 she worked at Deutsche Asset Management where she was Head of Asset Allocation in the UK and fund manager of the Deutsche tactical asset allocation fund

CFA Charterholder

Degree in Philosophy, Politics and Economics from Oxford University

Johanna is a member of the Cambridge University Investment Board and the Railpen Investment Board

Head of Multi-Asset Growth and Income:

Remi Olu-Pitan



Joined Schroders in 2006 and is based in London

Remi is responsible for Multi-Asset Income and Diversified Growth mandates. Remi is the lead fund manager of the Schroder ISF Global Multi-Asset Income and Co-fund manager of the Schroder Diversified Growth Fund

She is a member of the Equity risk premium team of the Strategic Investment Group Multi-Asset (SIGMA) and a member of the Global Asset Allocation Committee

CFA Charterholder

Masters in Statistics, London School of Economics. Bachelors in Business Finance, Durham University

¹ Source: Refinitiv Eikon Datastream.

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

Risk Profile

Risk and reward indicator



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

The risk and reward indicator changed from 4 to 5 with effect from 20 July 2022 for H Accumulation units and I Accumulation units, and with effect from 5 September 2022 for H Income units, I Income units, Z Accumulation units and Z Income units.

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

Statement of the Manager's Responsibilities

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

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

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

The Manager's report and accounts for the year ended 23 February 2023 were signed on 19 May 2023 on behalf of the Manager by:

S. Reedy
Directors

J. Rainbow

Report of the Trustee

Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder Managed Balanced Fund ('the Fund') for the year ended 23 February 2023.

The Trustee of the Schroder Managed Balanced 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
15 March 2023

Independent auditors' report to the Unitholders of Schroder Managed Balanced Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Schroder Managed Balanced Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 23 February 2023 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 23 February 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Table; and the Notes to the Accounts, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Independent auditors' report to the Unitholders of Schroder Managed Balanced Fund (continued)

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh
19 May 2023

Comparative Table

Financial year to 23 February	H Accumulation units			H 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	121.48	116.58	108.02	96.03	93.30	87.70
Return before operating charges*	(2.29)	5.71	9.21	(1.83)	4.58	7.45
Operating charges	(0.73)	(0.81)	(0.65)	(0.57)	(0.65)	(0.53)
Return after operating charges*	(3.02)	4.90	8.56	(2.40)	3.93	6.92
Distributions**	(2.01)	(1.50)	(1.62)	(1.59)	(1.20)	(1.32)
Retained distributions**	2.01	1.50	1.62	-	-	-
Closing net asset value	118.46	121.48	116.58	92.04	96.03	93.30
*after direct transaction costs of	(0.01)	(0.02)	-	(0.01)	(0.02)	-
Performance						
Return after charges (%)	(2.49)	4.20	7.92	(2.50)	4.21	7.89
Other information						
Closing net asset value (£000's)	1,153,834	1,232,421	1,116,279	1,855	2,015	1,886
Closing number of units	974,051,675	1,014,529,359	957,554,373	2,015,027	2,097,861	2,021,882
Operating charges (%)	0.62	0.62	0.62	0.62	0.62	0.62
Direct transaction costs (%)***	0.01	0.02	-	0.01	0.02	-
Prices						
Highest dealing price	123.40p	130.00p	119.29p	97.55p	104.00p	96.82p
Lowest dealing price	108.40p	115.70p	83.21p	85.70p	92.61p	67.54p

Comparative Table (continued)

Financial year to 23 February	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	1,289.45	1,236.80	1,145.63	691.61	672.02	631.62
Return before operating charges*	(24.53)	60.42	97.60	(13.25)	32.82	53.63
Operating charges	(7.32)	(7.77)	(6.43)	(3.92)	(4.22)	(3.55)
Return after operating charges*	(31.85)	52.65	91.17	(17.17)	28.60	50.08
Distributions**	(21.61)	(16.57)	(17.56)	(11.58)	(9.01)	(9.68)
Retained distributions**	21.61	16.57	17.56	-	-	-
Closing net asset value	1,257.60	1,289.45	1,236.80	662.86	691.61	672.02
*after direct transaction costs of	(0.12)	(0.26)	-	(0.07)	(0.14)	-
Performance						
Return after charges (%)	(2.47)	4.26	7.96	(2.48)	4.26	7.93
Other information						
Closing net asset value (£000's)	696,114	718,813	670,733	35,090	33,904	29,924
Closing number of units	55,352,591	55,745,850	54,231,228	5,293,775	4,902,181	4,452,780
Operating charges (%)	0.59	0.59	0.58	0.59	0.59	0.58
Direct transaction costs (%)***	0.01	0.02	-	0.01	0.02	-
Prices						
Highest dealing price	1,310.00p	1,379.00p	1,265.68p	702.80p	749.40p	697.62p
Lowest dealing price	1,152.00p	1,227.00p	882.47p	618.00p	667.00p	486.46p

Comparative Table (continued)

Financial year to 23 February	Z Accumulation units			Z Income units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	82.98	79.81	74.14	73.11	71.03	66.77
Return before operating charges*	(1.54)	3.96	6.34	(1.36)	3.53	5.69
Operating charges	(0.74)	(0.79)	(0.67)	(0.65)	(0.70)	(0.60)
Return after operating charges*	(2.28)	3.17	5.67	(2.01)	2.83	5.09
Distributions**	(1.17)	(0.84)	(0.93)	(1.03)	(0.75)	(0.83)
Retained distributions**	1.17	0.84	0.93	-	-	-
Closing net asset value	80.70	82.98	79.81	70.07	73.11	71.03
*after direct transaction costs of	(0.01)	(0.02)	-	(0.01)	(0.02)	-
Performance						
Return after charges (%)	(2.75)	3.97	7.65	(2.75)	3.98	7.62
Other information						
Closing net asset value (£000's)	45,942	45,139	37,109	3,357	2,969	2,486
Closing number of units	56,926,214	54,399,326	46,497,819	4,790,812	4,061,607	3,499,603
Operating charges (%)	0.93	0.93	0.94	0.93	0.93	0.94
Direct transaction costs (%)***	0.01	0.02	-	0.01	0.02	-
Prices						
Highest dealing price	84.29p	88.82p	81.67p	74.27p	79.05p	73.54p
Lowest dealing price	73.99p	79.20p	57.09p	65.18p	70.49p	51.41p

** 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 23.2.23	Market Value £000's	% of net assets
Collective Investment Schemes 68.54% (88.01%)			
Absolute Return Funds 1.52% (0.00%)			
Schroder ISF Cross Asset Momentum Component - Class I Accumulation GBP Hedged†	374,347	29,389	1.52
		29,389	1.52
Asia Pacific ex Japan Equity Funds 3.97% (5.94%)			
Schroder Asian Alpha Plus Fund - Class S Income GBP†	65,363,350	76,814	3.97
		76,814	3.97
Chinese Equity Funds 1.80% (2.99%)			
Schroder ISF China A - Class I Accumulation USD†	260,805	34,809	1.80
		34,809	1.80
Commodity Funds 1.38% (3.09%)			
Lyxor Commodities Refinitiv/ CoreCommodity CRB TR UCITS Fund - Acc	1,347,135	26,805	1.38
		26,805	1.38
Emerging Markets Equity Funds 2.80% (2.88%)			
Schroder Global Emerging Markets Fund - Class A Income GBP†	26,202,978	54,227	2.80
		54,227	2.80
Emerging Markets Fixed Interest Funds 1.98% (1.03%)			
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD†	490,552	38,395	1.98
		38,395	1.98
Europe ex UK Equity Funds 7.02% (9.77%)			
Schroder European Fund - Class I Accumulation GBP†	5,023,796	135,966	7.02
		135,966	7.02
European Equity Funds 0.00% (0.97%)			
European Fixed Interest Funds 0.00% (0.96%)			
Global Equity Funds 22.00% (21.32%)			
Schroder Global Energy Transition Fund - Class S Income GBP†	36,341,352	20,495	1.06
Schroder Global Equity Fund - Class I Accumulation GBP†	7,128,836	121,404	6.27
Schroder Global Sustainable Value Equity Fund - Class X Accumulation GBP†	17,177,579	41,226	2.13
Schroder ISF Global Energy - Class I Accumulation USD†	2,160,782	40,319	2.08

	Holding at 23.2.23	Market Value £000's	% of net assets
Schroder ISF Global Gold - Class I Accumulation USD†	273,330	24,982	1.29
Schroder ISF Global Sustainable Food and Water - Class I Accumulation USD†	443,420	37,901	1.96
Schroder ISF QEP Global Active Value - Class I Accumulation USD†	495,425	139,541	7.21
		425,868	22.00
Global Fixed Interest Funds 11.12% (12.21%)			
Schroder All Maturities Corporate Bond Fund - Class I Accumulation GBP†	48,674,852	134,690	6.96
Schroder ISF Global High Yield - Class I Accumulation USD†	780,323	39,607	2.04
Schroder ISF Securitisised Credit - Class I Accumulation USD†	435,914	40,986	2.12
		215,283	11.12
Infrastructure and Renewable Energy Funds 0.04% (0.00%)			
Greencoat UK Wind [§]	446,765	695	0.04
		695	0.04
Japanese Equity Funds 2.96% (2.62%)			
Schroder Tokyo Fund - Class S Income GBP†	63,575,991	57,251	2.96
		57,251	2.96
Multi Asset Funds 4.57% (5.25%)			
Schroder ISF Multi- Asset Growth and Income - Class I Distribution USD†	625,551	40,401	2.09
Schroder ISF Emerging Multi- Asset Income - Class I Accumulation USD†	304,138	27,248	1.41
Schroder ISF Sustainable Multi- Asset Income - Class I Accumulation EUR†	236,277	20,738	1.07
		88,387	4.57
Other Funds 1.02% (0.00%)			
Schroder GAIA Cat Bond Fund - Class I Accumulation USD†	14,133	19,840	1.02
		19,840	1.02
UK Equity Funds 6.36% (10.23%)			
Schroder British Opportunities Trust ^{§†}	4,000,000	2,704	0.14
Schroder Income Fund - Class S Accumulation GBP†	99,775,394	83,891	4.33

Portfolio Statement (continued)

	Holding at 23.2.23	Market Value £000's	% of net assets
Schroder Institutional UK Smaller Companies Fund - Class X Income GBP ^{††}	41,947,776	36,658	1.89
		123,253	6.36
US Equity Funds 0.00% (8.75%)			
Collective Investment Schemes total		1,326,982	68.54
Government Bonds 14.56% (4.07%)			
United Kingdom 14.56% (4.07%)			
UK Treasury Bill 0% 13/03/2023	152,000,000	151,773	7.84
UK Treasury Bill 0% 12/06/2023	92,000,000	90,944	4.69
UK Treasury Bill 0% 14/08/2023	40,000,000	39,248	2.03
		281,965	14.56
Government Bonds total		281,965	14.56
Equities 12.29% (4.60%)			
Bermuda 0.01% (0.00%)			
Arch Capital Group	2,889	163	0.01
Bunge	852	70	0.00
		233	0.01
Canada 0.01% (0.00%)			
Waste Connections	1,488	166	0.01
		166	0.01
Curacao 0.02% (0.00%)			
Schlumberger	6,991	310	0.02
		310	0.02
France 0.18% (0.05%)			
TotalEnergies	67,301	3,505	0.18
		3,505	0.18
Guernsey 0.07% (0.07%)			
Sirius Real Estate	1,612,307	1,354	0.07
		1,354	0.07
Ireland 0.16% (0.00%)			
Accenture A	3,109	696	0.04
Aon A	1,001	252	0.01
Eaton	2,095	297	0.02
Johnson Controls International	3,876	203	0.01
Linde	2,468	676	0.04
Medtronic	6,581	460	0.02
Pentair	1,469	66	0.00
Seagate Technology Holdings	1,034	57	0.00
STERIS	467	73	0.00
Trane Technologies	1,279	191	0.01
Willis Towers Watson	670	131	0.01
		3,102	0.16
Isle of Man 0.02% (0.09%)			
Strix Group [#]	482,000	478	0.02
		478	0.02
Jersey 0.02% (0.00%)			
Amcor	9,329	87	0.01
Aptiv	1,553	148	0.01

	Holding at 23.2.23	Market Value £000's	% of net assets
Ferguson	660	78	0.00
		313	0.02
Liberia 0.00% (0.00%)			
Royal Caribbean Cruises	1,343	80	0.00
		80	0.00
Netherlands 0.02% (0.00%)			
LyondellBasell Industries A	1,506	118	0.01
NXP Semiconductors	1,337	198	0.01
		316	0.02
Norway 0.26% (0.13%)			
Aker BP	101,766	2,275	0.12
DNB Bank	169,939	2,819	0.14
		5,094	0.26
Panama 0.00% (0.00%)			
Carnival	4,976	45	0.00
		45	0.00
Singapore 0.03% (0.06%)			
XP Power	27,054	668	0.03
		668	0.03
Sweden 0.00% (0.20%)			
Switzerland 0.17% (0.14%)			
Chubb	2,229	385	0.02
Garmin	958	79	0.01
Roche Holding	10,253	2,553	0.13
TE Connectivity	1,821	190	0.01
		3,207	0.17
United Kingdom 4.01% (3.80%)			
3i Group	177,475	2,892	0.15
4imprint Group	11,776	527	0.03
Admiral Group	30,907	681	0.04
Anglo American	90,090	2,711	0.14
Ashtead Group	29,158	1,603	0.08
Associated British Foods	62,827	1,225	0.06
Barclays	338,390	584	0.03
Berkeley Group Holdings	62,140	2,568	0.13
Bioventix*	15,738	606	0.03
Bloomsbury Publishing	133,910	571	0.03
Bunzl	57,784	1,733	0.09
Close Brothers Group	163,636	1,606	0.08
Cranswick	28,005	851	0.04
Diageo	23,597	847	0.04
Diversified Energy	1,489,582	1,537	0.08
Domino's Pizza Group	125,677	361	0.02
Drax Group	389,538	2,526	0.13
Dunelm Group	185,903	2,274	0.12
Eurocell	388,479	556	0.03
FDM Group Holdings	84,428	684	0.04
Games Workshop Group	33,714	3,113	0.16
Gamma Communications [#]	45,817	536	0.03

Portfolio Statement (continued)

	Holding at 23.2.23	Market Value £000's	% of net assets		Holding at 23.2.23	Market Value £000's	% of net assets
GSK	164,983	2,405	0.12	Alexandria Real Estate Equities REIT	856	110	0.01
Hargreaves Lansdown	133,353	1,129	0.06	Align Technology	394	98	0.01
Headlam Group	220,853	722	0.04	Allstate	1,563	171	0.01
Hilton Food Group	180,678	1,248	0.06	Ally Financial	2,243	56	0.00
Hollywood Bowl Group	548,238	1,316	0.07	Alnylam Pharmaceuticals	644	103	0.01
Howden Joinery Group	92,667	653	0.03	Alphabet A	29,726	2,230	0.12
HSBC Holdings	399,266	2,515	0.13	Alphabet C	27,835	2,092	0.11
IMI	53,216	817	0.04	Altria Group	9,833	387	0.02
Kainos Group	35,409	493	0.03	Amazon.com	45,149	3,554	0.18
Legal & General Group	1,332,753	3,377	0.17	Ameren	1,520	107	0.01
Liberty Global C	3,663	67	0.00	American Electric Power	2,777	209	0.01
LondonMetric Property REIT	284,974	536	0.03	American Express	3,133	452	0.02
National Grid	185,421	1,972	0.10	American International Group	4,628	232	0.01
Next	26,551	1,818	0.09	American Tower REIT	2,276	383	0.02
OSB Group	510,859	2,792	0.14	American Water Works	985	119	0.01
Polar Capital Holdings*	165,598	854	0.04	Ameriprise Financial	569	159	0.01
QinetiQ Group	264,900	905	0.05	AmerisourceBergen	880	117	0.01
Redrow	234,256	1,176	0.06	AMETEK	1,489	175	0.01
RELX	156,600	3,981	0.21	Amgen	2,632	515	0.03
Rightmove	82,019	463	0.02	Amphenol A	3,089	197	0.01
Rio Tinto	66,858	3,902	0.20	Analog Devices	2,555	390	0.02
RS Group	92,163	911	0.05	ANSYS	559	136	0.01
Secure Trust Bank	72,411	543	0.03	APA	2,230	72	0.00
Severfield	792,517	491	0.03	Apollo Global Management	2,056	122	0.01
Softcat	175,094	2,099	0.11	Apple	79,925	9,820	0.51
SSE	110,135	1,939	0.10	Applied Materials	4,168	384	0.02
SThree	238,607	1,074	0.06	Archer-Daniels-Mid- land	2,888	196	0.01
Tritax Big Box REIT	564,324	852	0.04	Arista Networks	1,220	137	0.01
Tyman	162,068	418	0.02	Arthur J Gallagher	1,124	172	0.01
Unilever	85,590	3,589	0.19	AT&T	35,317	569	0.03
United Utilities Group	88,087	902	0.05	Autodesk	1,170	211	0.01
Vertu Motors#	1,831,552	1,103	0.06	Automatic Data Processing	2,175	400	0.02
		77,654	4.01	AutoZone	107	225	0.01
United States of America 7.31% (0.06%)				AvalonBay Communities REIT	825	121	0.01
3M	2,759	248	0.01	Avantor	3,170	64	0.00
Abbott Laboratories	8,532	725	0.04	Avery Dennison	543	82	0.00
AbbVie	8,815	1,113	0.06	Baker Hughes	5,607	143	0.01
Activision Blizzard	3,970	254	0.01	Ball	1,734	82	0.00
Adobe	2,324	667	0.03	Bank of America	35,410	1,004	0.05
Advanced Micro Devices	7,915	516	0.03	Bank of New York Mellon	4,303	180	0.01
AES	3,217	68	0.00	Bath & Body Works	1,499	54	0.00
Affirm Holdings	1,046	12	0.00	Baxter International	2,719	91	0.00
Aflac	3,457	195	0.01	Becton Dickinson	1,485	296	0.02
Agilent Technologies	1,424	168	0.01	Berkshire Hathaway B	6,340	1,587	0.08
Air Products and Chemicals	1,157	266	0.01	Best Buy	1,264	86	0.00
Airbnb A	1,953	199	0.01	Bill.com Holdings	463	34	0.00
Akamai Technologies	935	58	0.00				
Albemarle	615	127	0.01				

Portfolio Statement (continued)

	Holding at 23.2.23	Market Value £000's	% of net assets		Holding at 23.2.23	Market Value £000's	% of net assets
Biogen	763	172	0.01	CME Group	1,830	285	0.01
BioMarin Pharmaceutical	1,054	91	0.00	CMS Energy	1,843	93	0.00
Bio-Techne	947	58	0.00	Coca-Cola	20,024	998	0.05
BlackRock	723	414	0.02	Cognizant Technology Solutions A	2,680	142	0.01
Blackstone	3,458	259	0.01	Colgate-Palmolive	3,715	227	0.01
Block	2,602	157	0.01	Comcast A	22,180	691	0.04
Boeing	2,997	515	0.03	Conagra Brands	2,816	85	0.00
Booking Holdings	206	410	0.02	ConocoPhillips	6,408	561	0.03
Boston Properties REIT	915	52	0.00	Consolidated Edison	2,026	154	0.01
Boston Scientific	7,490	291	0.02	Constellation Energy	1,603	105	0.01
Bristol-Myers Squibb	10,837	641	0.03	Cooper	307	86	0.00
Broadcom	1,997	955	0.05	Copart	2,539	146	0.01
Broadridge Financial Solutions	692	81	0.00	Corning	4,425	126	0.01
Brown & Brown	1,374	64	0.00	Corteva	3,759	191	0.01
Brown-Forman B	2,172	117	0.01	CoStar Group	2,311	135	0.01
Burlington Stores	397	73	0.00	Costco Wholesale	2,201	895	0.05
Cadence Design Systems	1,516	246	0.01	Coterra Energy	3,945	81	0.00
Caesars Entertainment	1,294	56	0.00	Crowdstrike Holdings A	1,013	98	0.01
Camden Property Trust REIT	709	69	0.00	Crown Castle REIT	2,148	240	0.01
Capital One Financial	1,997	179	0.01	Crown Holdings	736	52	0.00
Cardinal Health	1,678	108	0.01	CSX	11,770	297	0.02
CarMax	907	51	0.00	Cummins	860	177	0.01
Carrier Global	4,603	168	0.01	CVS Health	6,556	475	0.02
Catalent	1,004	56	0.00	D. R. Horton	1,637	124	0.01
Caterpillar	2,758	542	0.03	Danaher	3,435	716	0.04
CBRE Group A	1,851	132	0.01	Darden Restaurants	790	97	0.01
CDW	805	136	0.01	Datadog A	1,140	74	0.00
Celanese	643	61	0.00	Deere	1,478	518	0.03
Centene	3,146	187	0.01	Dell Technologies C	1,671	58	0.00
CenterPoint Energy	3,706	89	0.00	Devon Energy	3,345	152	0.01
CF Industries Holdings	1,107	78	0.00	Dexcom	1,982	181	0.01
Charles River Laboratories International	304	57	0.00	Diamondback Energy	879	102	0.01
Charles Schwab	7,257	477	0.02	Digital Realty Trust REIT	1,464	131	0.01
Charter Communications A	532	168	0.01	Discover Financial Services	1,574	143	0.01
Cheniere Energy	1,267	168	0.01	DocuSign	1,113	55	0.00
Chevron	9,283	1,247	0.06	Dollar General	1,170	209	0.01
Chipotle Mexican Grill	144	182	0.01	Dollar Tree	1,158	136	0.01
Church & Dwight	1,020	71	0.00	Dominion Energy	3,991	190	0.01
Cigna Group	1,618	397	0.02	Domino's Pizza	209	53	0.00
Cincinnati Financial	933	95	0.01	DoorDash A	663	31	0.00
Cintas	513	185	0.01	Dover	789	97	0.01
Cisco Systems	20,640	835	0.04	Dow	4,125	194	0.01
Citigroup	9,622	400	0.02	DTE Energy	1,205	112	0.01
Citizens Financial Group	3,050	106	0.01	Duke Energy	3,965	320	0.02
Clorox	689	88	0.00	DuPont de Nemours	2,818	170	0.01
Cloudflare A	1,372	69	0.00	Eastman Chemical	862	60	0.00
				eBay	2,529	94	0.01
				Ecolab	1,174	154	0.01
				Edison International	2,188	120	0.01
				Edwards Lifesciences	3,125	198	0.01
				Electronic Arts	1,546	142	0.01

Portfolio Statement (continued)

	Holding at 23.2.23	Market Value £000's	% of net assets		Holding at 23.2.23	Market Value £000's	% of net assets
Elevance Health	1,193	481	0.02	Global Payments	1,562	147	0.01
Eli Lilly	4,034	1,097	0.06	GoDaddy A	970	61	0.00
Emerson Electric	3,109	211	0.01	Goldman Sachs Group	1,759	528	0.03
Enphase Energy	655	111	0.01	Halliburton	4,427	133	0.01
Entegris	785	55	0.00	Hartford Financial Services Group	1,966	126	0.01
Entergy	1,155	103	0.01	Hasbro	929	44	0.00
EOG Resources	2,937	291	0.02	HCA Healthcare	1,132	238	0.01
EPAM Systems	293	75	0.00	Healthpeak Properties Interim REIT	3,426	71	0.00
EQT	2,164	58	0.00	HEICO	911	132	0.01
Equifax	659	111	0.01	Hershey	766	152	0.01
Equinix REIT	451	263	0.01	Hess	1,744	196	0.01
Equity Residential REIT	1,906	102	0.01	Hewlett Packard Enterprise	8,490	110	0.01
Essex Property Trust REIT	346	66	0.00	Hilton Worldwide Holdings	1,551	185	0.01
Estee Lauder A	1,187	246	0.01	Hologic	1,379	93	0.00
Etsy	705	75	0.00	Home Depot	5,016	1,232	0.06
Evergy	1,504	76	0.00	Honeywell International	3,384	543	0.03
Eversource Energy	1,934	126	0.01	Hormel Foods	1,917	72	0.00
Exact Sciences	1,102	56	0.00	Howmet Aerospace	3,617	126	0.01
Exelon	5,173	179	0.01	HP	4,883	118	0.01
Expedia Group	728	65	0.00	HubSpot	244	79	0.00
Expeditors International of Washington	1,005	89	0.00	Humana	623	262	0.01
Extra Space Storage REIT	683	88	0.00	Huntington Bancshares	8,889	111	0.01
Exxon Mobil	20,989	1,931	0.10	Huntington Ingalls Industries	459	82	0.00
FactSet Research Systems	214	75	0.00	IDEX	507	94	0.00
Fair Isaac	159	88	0.00	IDEXX Laboratories	441	175	0.01
Fastenal	2,980	126	0.01	Illinois Tool Works	1,482	286	0.01
FedEx	1,336	225	0.01	Illumina	766	126	0.01
Fidelity National Information Services	3,216	176	0.01	Ingersoll Rand	2,470	117	0.01
Fifth Third Bancorp	3,762	112	0.01	Insulet	380	93	0.00
First Citizens BancShares A	82	50	0.00	Intel	20,593	435	0.02
First Republic Bank	772	79	0.00	Intercontinental Exchange	2,877	248	0.01
First Solar	449	62	0.00	International Business Machines	4,482	483	0.03
FirstEnergy	2,874	94	0.01	International Flavors & Fragrances	1,372	107	0.01
Fiserv	3,143	300	0.02	International Paper	1,435	43	0.00
FleetCor Technologies	476	82	0.00	Interpublic Group	2,910	89	0.00
FMC	669	71	0.00	Intuit	1,349	455	0.02
Ford Motor	20,289	202	0.01	Intuitive Surgical	1,828	355	0.02
Fortinet	3,567	178	0.01	Invitation Homes REIT	3,650	97	0.01
Fortive	2,076	114	0.01	IQVIA Holdings	1,017	178	0.01
Fox B	3,547	98	0.01	Iron Mountain REIT	1,623	71	0.00
Freeport-McMoRan	7,106	238	0.01	J M Smucker	730	90	0.00
Gartner	477	132	0.01	Jacobs Solutions	788	78	0.00
Gen Digital	3,446	58	0.00	JB Hunt Transport Services	488	74	0.00
Generac Holdings	334	33	0.00	Johnson & Johnson	13,150	1,718	0.09
General Electric	5,723	392	0.02	JPMorgan Chase	14,352	1,653	0.09
General Mills	3,258	217	0.01				
General Motors	7,128	231	0.01				
Genuine Parts	825	122	0.01				
Gilead Sciences	5,978	411	0.02				

Portfolio Statement (continued)

	Holding at 23.2.23	Market Value £000's	% of net assets		Holding at 23.2.23	Market Value £000's	% of net assets
Kellogg	1,479	84	0.00	MGM Resorts International	2,409	86	0.00
Keurig Dr Pepper	3,867	115	0.01	Microchip Technology	2,984	199	0.01
KeyCorp	5,697	85	0.00	Micron Technology	5,664	272	0.01
Keysight Technologies	947	126	0.01	Microsoft	35,034	7,331	0.38
Kimberly-Clark	1,783	189	0.01	Mid-America Apartment Communities REIT	718	98	0.01
Kimco Realty REIT	5,713	97	0.01	Moderna	1,742	211	0.01
Kinder Morgan	11,207	162	0.01	Mohawk Industries	395	35	0.00
KKR &	2,722	125	0.01	Molina Healthcare	311	75	0.00
KLA	775	247	0.01	Mondelez International A	6,602	362	0.02
Kraft Heinz	3,682	122	0.01	MongoDB	322	56	0.00
Kroger	3,632	132	0.01	Monolithic Power Systems	238	96	0.01
L3Harris Technologies	1,160	201	0.01	Monster Beverage	2,115	179	0.01
Laboratory Corp. of America Holdings	621	126	0.01	Moody's	870	210	0.01
Lam Research	720	286	0.01	Morgan Stanley	6,432	520	0.03
Las Vegas Sands	2,045	96	0.01	Mosaic	1,877	79	0.00
Lennar A	1,312	105	0.01	Motorola Solutions	1,041	228	0.01
Liberty Broadband C	660	49	0.00	MSCI	419	182	0.01
Liberty Media Corp-Liberty SiriusXM	1,584	43	0.00	Nasdaq	2,046	97	0.01
Live Nation Entertainment	992	62	0.00	NetApp	1,305	70	0.00
LKQ	1,579	73	0.00	Netflix	2,224	589	0.03
Lockheed Martin	1,267	502	0.03	Newmont	4,084	149	0.01
Lowe's	3,156	523	0.03	NextEra Energy	9,837	596	0.03
LPL Financial Holdings	393	79	0.00	NIKE B	6,072	600	0.03
Lucid Group	2,749	19	0.00	Norfolk Southern	1,169	215	0.01
Lululemon Athletica	600	156	0.01	Northern Trust	1,130	87	0.00
Lumen Technologies	5,114	15	0.00	Nucor	1,430	193	0.01
M&T Bank	1,010	130	0.01	NVIDIA	12,352	2,405	0.12
Marathon Oil	1,743	37	0.00	NVR	25	105	0.01
Marathon Petroleum	2,840	293	0.02	Occidental Petroleum	4,710	231	0.01
Markel	83	92	0.00	Okta	878	53	0.00
MarketAxess Holdings	231	67	0.00	Old Dominion Freight Line	551	157	0.01
Marriott International A	1,511	214	0.01	Omnicom Group	1,357	103	0.01
Marsh & McLennan	2,548	345	0.02	ON Semiconductor	2,238	143	0.01
Martin Marietta Materials	367	109	0.01	ONEOK	2,409	135	0.01
Marvell Technology	4,237	155	0.01	Oracle	7,767	568	0.03
Masco	1,652	72	0.00	O'Reilly Automotive	344	239	0.01
Mastercard A	4,275	1,258	0.07	Otis Worldwide	2,173	150	0.01
Match Group	1,441	52	0.00	PACCAR	2,911	178	0.01
McCormick, (Non-Voting)	1,482	92	0.00	Palantir Technologies A	8,904	60	0.00
McDonald's	3,639	803	0.04	Palo Alto Networks	1,497	228	0.01
McKesson	760	228	0.01	Paramount Global B	3,225	62	0.00
MercadoLibre	231	215	0.01	Parker-Hannifin	738	212	0.01
Merck	12,704	1,159	0.06	Paychex	1,685	155	0.01
Meta Platforms A	11,327	1,609	0.08	Paycom Software	296	73	0.00
MetLife	4,229	247	0.01	PayPal Holdings	5,278	325	0.02
Mettler-Toledo International	128	154	0.01	PepsiCo	6,808	993	0.05
				PerkinElmer	642	68	0.00
				Pfizer	27,863	982	0.05
				PG&E	8,247	105	0.01

Portfolio Statement (continued)

	Holding at 23.2.23	Market Value £000's	% of net assets		Holding at 23.2.23	Market Value £000's	% of net assets
Philip Morris International	7,777	640	0.03	Somero Enterprises*	258,527	1,008	0.05
Phillips 66	2,521	209	0.01	Southern	5,461	294	0.02
Pinterest A	3,187	67	0.00	Southwest Airlines	1,158	32	0.00
Pioneer Natural Resources	1,211	205	0.01	Splunk	871	74	0.00
Plug Power	3,175	38	0.00	SS&C Technologies Holdings	1,547	77	0.00
PNC Financial Services Group	2,238	291	0.02	Stanley Black & Decker	981	69	0.00
Pool	224	66	0.00	Starbucks	5,719	490	0.03
PPG Industries	1,268	134	0.01	State Street	1,976	143	0.01
PPL	4,497	103	0.01	Steel Dynamics	1,049	103	0.01
Principal Financial Group	1,415	104	0.01	Stryker	1,756	383	0.02
Procter & Gamble	11,560	1,342	0.07	Sun Communities REIT	753	92	0.00
Progressive	3,015	356	0.02	SVB Financial Group	311	74	0.00
Prologis REIT	4,741	484	0.03	Synchrony Financial	3,075	91	0.00
Prudential Financial	2,067	169	0.01	Synopsys	783	235	0.01
Public Service Enterprise Group	3,056	155	0.01	Sysco	2,717	173	0.01
Public Storage REIT	772	187	0.01	T Rowe Price Group	1,271	118	0.01
PulteGroup	2,015	89	0.00	Take-Two Interactive Software	968	89	0.00
Qorvo	371	31	0.00	Target	2,192	297	0.02
QUALCOMM	5,649	585	0.03	Teledyne Technologies	386	137	0.01
Quest Diagnostics	796	95	0.01	Teleflex	300	58	0.00
Raymond James Financial	1,071	94	0.00	Teradyne	871	73	0.00
Raytheon Technologies	8,587	707	0.04	Tesla	13,094	2,172	0.11
Realty Income REIT	3,188	175	0.01	Texas Instruments	4,429	623	0.03
Regeneron Pharmaceuticals	527	333	0.02	Texas Pacific Land	22	32	0.00
Regions Financial	5,679	108	0.01	Textron	1,965	119	0.01
Republic Services	1,368	146	0.01	Thermo Fisher Scientific	1,906	870	0.05
ResMed	774	138	0.01	TJX	5,743	366	0.02
ROBLOX A	1,380	42	0.00	T-Mobile US	3,164	379	0.02
Rockwell Automation	603	145	0.01	Tractor Supply	590	114	0.01
Roku	672	37	0.00	Trade Desk A	2,244	103	0.01
Roper Technologies	626	223	0.01	TransDigm Group	310	190	0.01
Ross Stores	1,912	176	0.01	TransUnion	1,186	65	0.00
S&P Global	1,669	480	0.02	Travelers	1,331	203	0.01
Salesforce	4,976	671	0.03	Trimble	1,766	77	0.00
SBA Communications REIT	553	122	0.01	Truist Financial	7,031	272	0.01
Seagen	769	102	0.01	Twilio A	1,022	55	0.00
Sealed Air	938	38	0.00	Tyler Technologies	277	77	0.00
Sempra Energy	1,684	217	0.01	Tyson Foods A	1,609	83	0.00
ServiceNow	1,027	373	0.02	Uber Technologies	7,574	215	0.01
Sherwin-Williams	1,275	234	0.01	UDR REIT	1,962	72	0.00
Signature Bank	325	31	0.00	Ulta Beauty	281	124	0.01
Simon Property Group REIT	1,750	177	0.01	Union Pacific	3,158	502	0.03
Skyworks Solutions	957	89	0.00	United Parcel Service B	3,692	547	0.03
Snap A	5,590	46	0.00	United Rentals	410	150	0.01
Snowflake A	1,111	138	0.01	UnitedHealth Group	4,658	1,891	0.10
SolarEdge Technologies	281	70	0.00	Unity Software	1,367	35	0.00
				US Bancorp	6,839	270	0.01
				Valero Energy	2,110	230	0.01
				Veeva Systems A	790	111	0.01
				Ventas REIT	2,244	93	0.00

Portfolio Statement (continued)

	Holding at 23.2.23	Market Value £000's	% of net assets		Holding at 23.2.23	Market Value £000's	% of net assets
VeriSign	618	103	0.01	Hang Seng Index March 2023	(88)	8	0.00
Verisk Analytics	803	115	0.01	Hstech Index March 2023	787	123	0.01
Verizon Communications	20,886	673	0.03	Long Gilt March 2023	585	381	0.02
Vertex Pharmaceuticals	1,291	314	0.02	MSCI Emerging Markets Index March 2023	(1,756)	3,978	0.21
VF	2,050	42	0.00	Nikkei 225 Index March 2023	(57)	112	0.01
Viatrix	6,845	66	0.00	S&P 500 Emini Index March 2023	(358)	808	0.04
VICI Properties REIT	5,377	149	0.01	STOXX Euro MID 200 Equity Index March 2023	620	61	0.00
Visa A	8,106	1,479	0.08	STOXX Euro Small 20 Equity Index March 2023	416	91	0.00
VMware A	1,166	110	0.01	STOXX Europe 600 Oil Index March 2023	624	(210)	(0.01)
Vulcan Materials	773	116	0.01	TOPIX Index March 2023	(80)	82	0.00
W R Berkley	1,717	94	0.01	US 2 Year Note June 2023	(171)	4	0.00
Walgreens Boots Alliance	4,115	124	0.01	US 10 Year Ultra Bond March 2023	822	323	0.02
Walmart	7,425	871	0.05	US 10 Year Note June 2023	212	59	0.00
Walt Disney	9,030	753	0.04	US Ultra Bond March 2023	656	567	0.03
Warner Bros. Discovery	11,547	148	0.01	XAE Energy Index March 2023	265	(1,039)	(0.05)
Waste Management	2,226	278	0.01	Futures total	6,706	0.35	
Waters	337	90	0.00	Options (0.01)% (0.00%)			
WEC Energy Group	1,522	115	0.01	Written Options (0.01)% (0.00%)			
Wells Fargo	18,801	720	0.04	3i Group Call 17.357 24/04/2023	(88,737)	(12)	0.00
Welltower REIT	2,308	145	0.01	Anglo American Call 40.811 20/03/2023	(22,522)	0	0.00
West Pharmaceutical Services	393	101	0.01	Anglo American Call 35.388 06/04/2023	(22,522)	(2)	0.00
Western Digital	1,672	55	0.00	Ashtead Group Call 58.517 27/03/2023	(14,579)	(8)	0.00
Westinghouse Air Brake Technologies	1,232	106	0.01	Ashtead Group Call 59.193 06/04/2023	(7,289)	(4)	0.00
Weyerhaeuser REIT	3,938	101	0.01	Associated British Foods Call 20.182 24/04/2023	(44,675)	(15)	0.00
Williams	6,719	173	0.01	Bunzl Call 31.797 06/04/2023	(14,446)	(2)	0.00
Workday A	1,072	165	0.01	Bunzl Call 32.314 24/04/2023	(14,446)	(2)	0.00
WP Carey REIT	1,647	113	0.01	RELX Call 25.118 20/03/2023	(33,727)	(25)	(0.01)
WW Grainger	240	130	0.01	RELX Call 26.031 06/04/2023	(46,980)	(23)	0.00
Xcel Energy	3,077	170	0.01	Rio Tinto Call 66.362 20/03/2023	(16,714)	0	0.00
Xylem	811	69	0.00	Rio Tinto Call 64.826 06/04/2023	(16,714)	(3)	0.00
Yum! Brands	1,497	160	0.01				
Zebra Technologies A	280	69	0.00				
Zillow Group A	1,288	44	0.00				
Zimmer Biomet Holdings	1,284	131	0.01				
Zoetis	2,521	352	0.02				
Zoom Video Communications A	1,163	71	0.00				
ZoomInfo Technologies	1,641	35	0.00				
Zscaler	472	52	0.00				
		141,500	7.31				
Equities total		238,025	12.29				
Futures 0.35% (0.13%)							
EURO STOXX 50 Index March 2023	(256)	(131)	(0.01)				
FTSE 100 Index March 2023	2,046	2,092	0.11				
FTSE 250 Index March 2023	488	(603)	(0.03)				

Portfolio Statement (continued)

	Holding at 23.2.23	Market Value £000's	% of net assets
TotalEnergies Call 64.44 20/03/2023	(22,209)	(2)	0.00
TotalEnergies Call 63.585 27/03/2023	(13,460)	(2)	0.00
Written Options total		(100)	(0.01)
Options total		(100)	(0.01)
Forward Foreign Currency Contracts (0.35)% ((0.11)%)			
Buy AUD 33,066,000 Sell GBP 18,986,023 27/03/2023		(202)	(0.01)
Buy CAD 31,660,000 Sell GBP 19,520,737 24/02/2023		(64)	0.00
Buy CHF 389,000 Sell GBP 351,014 27/03/2023		(3)	0.00
Buy EUR 67,384,027 Sell GBP 59,882,433 24/02/2023		(484)	(0.03)
Buy EUR 21,913,000 Sell GBP 19,313,735 27/03/2023		23	0.00
Buy JPY 3,175,021,000 Sell USD 23,835,313 24/02/2023		(254)	(0.01)
Buy JPY 9,476,972,000 Sell USD 70,906,515 27/03/2023		(353)	(0.02)
Buy NOK 98,150,000 Sell GBP 7,941,085 24/02/2023		(39)	0.00
Buy NOK 478,717,000 Sell GBP 38,768,413 27/03/2023		(193)	(0.01)
Buy SEK 272,695,000 Sell GBP 21,768,281 24/02/2023		(45)	0.00
Buy USD 115,265,146 Sell GBP 95,811,247 24/02/2023		11	0.00
Buy USD 280,535,196 Sell GBP 233,560,908 24/02/2023		(346)	(0.02)
Buy USD 124,526,200 Sell GBP 103,019,934 27/03/2023		451	0.02
Sell AUD 33,066,000 Buy GBP 18,976,815 24/02/2023		201	0.01
Sell AUD 16,993,000 Buy GBP 9,634,820 27/03/2023		(19)	0.00
Sell CAD 31,660,000 Buy GBP 19,512,760 27/03/2023		62	0.00
Sell CHF 389,000 Buy GBP 350,072 24/02/2023		3	0.00
Sell EUR 67,384,027 Buy GBP 59,958,038 27/03/2023		496	0.03
Sell JPY 3,773,518,000 Buy GBP 23,480,323 27/03/2023		161	0.01
Sell NOK 478,717,000 Buy GBP 38,731,864 24/02/2023		189	0.01
Sell NOK 98,150,000 Buy GBP 7,948,579 27/03/2023		40	0.00
Sell NOK 478,689,000 Buy GBP 38,518,471 27/03/2023		(54)	0.00
Sell SEK 433,166,484 Buy GBP 34,558,443 24/02/2023		51	0.00

	Holding at 23.2.23	Market Value £000's	% of net assets
Sell SEK 68,515,516 Buy GBP 5,456,686 24/02/2023		(1)	0.00
Sell SEK 272,695,000 Buy GBP 21,787,374 27/03/2023		46	0.00
Sell USD 47,861,000 Buy GBP 39,781,792 24/02/2023		(6)	0.00
Sell USD 233,274,196 Buy GBP 193,864,866 27/03/2023		32	0.00
Sell USD 115,265,146 Buy GBP 95,755,054 27/03/2023		(21)	0.00
Buy AUD 67,352,000 Sell GBP 37,677,312 24/02/2023		568	0.03
Buy CHF 23,785,000 Sell GBP 20,932,976 24/02/2023		282	0.02
Buy EUR 36,040,000 Sell GBP 31,703,602 24/02/2023		65	0.00
Buy EUR 33,305,000 Sell GBP 29,393,539 24/02/2023		(35)	0.00
Buy JPY 9,362,984,000 Sell USD 72,350,814 24/02/2023		(2,462)	(0.13)
Buy NOK 926,477,000 Sell GBP 75,898,534 24/02/2023		(1,305)	(0.07)
Buy SEK 614,500,000 Sell GBP 47,921,574 24/02/2023		1,032	0.05
Buy USD 358,436,327 Sell GBP 291,714,347 24/02/2023		6,263	0.32
Buy USD 47,515,000 Sell GBP 39,632,697 24/02/2023		(132)	0.00
Buy USD 23,613,468 Sell JPY 3,061,033,000 24/02/2023		772	0.04
Sell AUD 34,286,000 Buy GBP 19,597,941 24/02/2023		129	0.01
Sell CAD 31,660,000 Buy GBP 19,345,988 24/02/2023		(111)	0.00
Sell CHF 23,396,000 Buy GBP 20,727,427 24/02/2023		(140)	(0.01)
Sell EUR 30,971,000 Buy GBP 27,379,675 24/02/2023		79	0.00
Sell EUR 105,758,027 Buy GBP 92,891,717 24/02/2023		(333)	(0.02)
Sell JPY 3,773,518,000 Buy GBP 23,610,315 24/02/2023		362	0.02
Sell NOK 545,910,000 Buy GBP 44,394,033 24/02/2023		441	0.02
Sell SEK 385,513,000 Buy GBP 30,027,506 24/02/2023		(684)	(0.03)
Sell USD 48,341,000 Buy GBP 40,271,569 24/02/2023		84	0.01
Sell USD 705,549,669 Buy GBP 575,110,492 24/02/2023		(11,430)	(0.59)
Forward Foreign Currency Contracts total		(6,873)	(0.35)
Portfolio of investments		1,846,705	95.38
Net other assets		89,487	4.62
Net assets attributable to unitholders		1,936,192	100.00

The comparative percentage figures in brackets are as at 23 February 2022.

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

† A related party to the Fund (Note 13).

^ Unlisted, suspended or delisted security.

§ Closed ended Fund.

Security traded on another regulated market.

Statement of Total Return

For the year ended 23 February 2023

	Notes	2023		2022	
		£000's	£000's	£000's	£000's
Income					
Net capital (losses)/gains	2		(85,141)		52,663
Revenue	3	45,883		38,721	
Expenses	4	(11,622)		(12,637)	
Net revenue before taxation		34,261		26,084	
Taxation	5	(1,281)		(879)	
Net revenue after taxation			32,980		25,205
Total return before distributions			(52,161)		77,868
Distributions	6		(33,137)		(25,032)
Change in net assets attributable to unitholders from investment activities			(85,298)		52,836

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 23 February 2023

	2023		2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		2,038,861		1,862,272
Amounts receivable on issue of units	63,666		152,008	
Amounts payable on cancellation of units	(113,265)		(53,174)	
		(49,599)		98,834
Change in net assets attributable to unitholders from investment activities		(85,298)		52,836
Retained distribution on Accumulation units		32,228		24,919
Closing net assets attributable to unitholders		1,936,192		2,038,861

Balance Sheet

As at 23 February 2023

	Notes	2023		2022	
		£000's	£000's	£000's	£000's
Assets					
Investments			1,867,504		1,977,193
Current assets					
Debtors	8		29,698		7,119
Cash and bank balances	9		67,266		65,845
Total assets			1,964,468		2,050,157
Liabilities					
Investment liabilities			(20,799)		(5,521)
Creditors					
Bank overdrafts	10		(3,684)		(877)
Distributions payable			(695)		(497)
Other creditors	11		(3,098)		(4,401)
Total liabilities			(28,276)		(11,296)
Net assets attributable to unitholders			1,936,192		2,038,861

Notes to the Accounts

For the year ended 23 February 2023

1 Accounting policies

Basis of preparation

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

Revenue

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.

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

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

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 are rebated to the Fund so that no double charging occurs.

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.

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

Dilution adjustment

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

Valuation

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

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

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

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 23 February 2023 (continued)

2 Net capital (losses)/gains

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

	2023	2022
	£000's	£000's
Non-derivative securities	1,636	69,664
Derivative contracts	(5,321)	(793)
Forward foreign currency contracts	(96,055)	(14,501)
Foreign currency gains/(losses)	13,729	(1,755)
Transaction costs	-	1
Annual management charge rebates	870	47
Net capital (losses)/gains	(85,141)	52,663

3 Revenue

	2023	2022
	£000's	£000's
UK dividends	3,794	3,305
Overseas dividends	1,009	486
Franked distributions	25,273	18,311
Real estate income distributions	115	95
Interest distributions	9,166	9,339
Scrip dividends	45	180
Interest on debt securities	2,240	19
Bank interest	542	3
Net revenue return from derivative contracts	-	510
Annual management charge rebates	3,699	6,473
Total revenue	45,883	38,721

4 Expenses

	2023	2022
	£000's	£000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	-	432
Administration charge	-	1
Schroders Annual Charge ^{1,2,3}	11,610	12,178
	11,610	12,611
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	-	1
Safe custody fees	-	(2)
	-	(1)
Other expenses:		
Interest payable	12	27
Total expenses	11,622	12,637

- 1 The Schroders Annual Charge has been reduced/increased by £106,185 (2022 – £298,957) to ensure the H Income and H Accumulation unit does not exceed the expenses cap.
- 2 Fees such as the Annual Management Charge, Administration fee, Trustee fee were paid separately to 28 February 2021. From 1 March 2021 these fees were replaced with the Schroders Annual Charge.
- 3 Audit fees including VAT for the financial year ending 2023 were £15,162 (2022 – £10,741).

Notes to the Accounts

For the year ended 23 February 2023 (continued)

5 Taxation

(a) Analysis of the tax charge for the year

	2023	2022
	£000's	£000's
Corporation tax	1,001	770
Overseas withholding tax	280	109
Total current tax (Note 5(b))	1,281	879

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

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

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

	2023	2022
	£000's	£000's
Net revenue before taxation	34,261	26,084
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	6,852	5,217
Effects of:		
Revenue not subject to corporation tax	(6,024)	(4,457)
Overseas withholding tax	280	109
Movement in revenue taxable in different periods	(1)	-
Tax on capital items	174	10
Current tax charge for the year (Note 5(a))	1,281	879

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	32,922	25,416
Add: Revenue deducted on cancellation of units	473	253
Deduct: Revenue received on issue of units	(258)	(637)
Distributions	33,137	25,032
Net revenue after taxation	32,980	25,205
Scrip dividends not distributed	(45)	(180)
Tax on capital items	174	10
Movement in undistributed revenue	-	(1)
Deficit taken to capital	3	-
Equalisation on conversions	25	(2)
Distributions	33,137	25,032

Details of the distributions per unit are set out in the Distribution Table on page 32.

Notes to the Accounts

For the year ended 23 February 2023 (continued)

7 Fair value hierarchy

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

Basis of valuation	2023		2022	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	558,883	(1,983)	185,061	(1,990)
Level 2: Observable market data	1,308,621	(18,816)	1,792,132	(3,531)
Level 3: Unobservable data	-	-	-	-
Total	1,867,504	(20,799)	1,977,193	(5,521)

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

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

8 Debtors

	2023 £000's	2022 £000's
Amounts receivable for issue of units	456	4,159
Sales awaiting settlement	27,175	-
Accrued revenue	1,743	1,779
Overseas withholding tax recoverable	40	20
Corporation tax recoverable	283	1,149
Income tax recoverable	1	12
Total debtors	29,698	7,119

9 Cash and bank balances

	2023 £000's	2022 £000's
Cash and bank balances	35,972	59,192
Amounts held at futures clearing houses and brokers	31,294	6,653
Total cash and bank balances	67,266	65,845

10 Bank overdrafts

	2023 £000's	2022 £000's
Amounts overdrawn at futures clearing houses and brokers	3,684	877
Total bank overdrafts	3,684	877

Notes to the Accounts

For the year ended 23 February 2023 (continued)

11 Other creditors

	2023	2022
	£000's	£000's
Amounts payable for cancellation of units	2,494	1,856
Accrued expenses	604	2,545
Total other creditors	3,098	4,401

12 Contingent liabilities

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

13 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 £4,569,743 (2022 – £6,519,988) are disclosed under Net capital (losses)/gains and Revenue in the Notes to the Accounts. Amounts due from the Manager at the balance sheet date of £270,900 (2022 – £1,090,467) 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 paid through the issue and cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the Notes to the Accounts. Amounts due from or to the Manager in respect of unit transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Units held or managed by the Manager or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 0.03% (2022 – 0.03%).

Related party holdings are disclosed in the Portfolio Statement. The revenue earned from these investments of £34,439,248 (2022 – £27,195,837) is included under Revenue in the Notes to the Accounts. Amounts receivable at the balance sheet date of £1,125,916 (2022 – £656,891) are included under Debtors in the Notes to the Accounts. The total purchases of these investments is £489,028,615 (2022 – £385,640,860) and the total sales amounted to £997,514,418 (2022 – £309,438,417).

14 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 up to 100% of its net asset value in shares of collective investment schemes. 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 pages 10 to 12.

The distributions per unit class are given in the Distribution Table on page 32.

All classes have the same rights on winding up.

15 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, derivative, foreign currency, liquidity, credit 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 £184,670,500 (2022 – £197,167,200).

Derivative risk

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

Foreign currency risk

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

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

Notes to the Accounts

For the year ended 23 February 2023 (continued)

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	9,131	-
Canadian dollar	(19,451)	-
Euro	(15,259)	(14,731)
Hong Kong dollar	(167)	(21,146)
Japanese yen	210	(64,134)
Norwegian krone	(2,747)	2,615
South Korean won	6,290	-
Sterling	1,505,055	1,930,401
Swedish krona	(21,741)	4,045
Swiss franc	2,909	(35,321)
US dollar	471,962	237,132

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 £43,113,700 (2022 - £10,846,000).

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.

Credit risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

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

At the year end date 3.09% (2022 - 3.19%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate. Foreign currency bank balances 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.

Derivatives

During the year the Fund entered into derivative contracts for specific investment purposes in addition to being used for efficient management. Although the Fund may enter into derivative contracts for specific investment purposes in addition to being used for efficient management it is not the current intention to use derivatives for specific investment purposes.

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 23 February 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:

Notes to the Accounts

For the year ended 23 February 2023 (continued)

Leverage

	2023			Leverage 23 February	2022			Leverage 23 February
	Lowest	Highest	Average		Lowest	Highest	Average	
	13.48%	48.46%	22.91%	41.78%	5.15%	24.65%	13.78%	16.16%

16 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Company 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						
Bonds	279,819	-	-	279,819	-	-
Equities	239,416	19	76	239,511	0.01	0.03
Funds	489,028	-	-	489,028	-	-
	1,008,263	19	76	1,008,358		
Sales						
Bonds	83,062	-	-	83,062	-	-
Equities	63,275	(6)	-	63,269	(0.01)	-
Funds	997,515	-	-	997,515	-	-
	1,143,852	(6)	-	1,143,846		
Total cost of the Fund's average net asset value (%)		-	-			

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	83,030	-	-	83,030	-	-
Equities	110,734	46	446	111,226	0.04	0.40
Funds	385,641	-	-	385,641	-	-
	579,405	46	446	579,897		
Sales						
Equities	17,000	(9)	-	16,991	(0.05)	-
Funds	392,135	-	-	392,135	-	-
	409,135	(9)	-	409,126		
Total cost of the Fund's average net asset value (%)		-	0.02			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (2022 – 0.02%).

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 23 February 2023 (continued)

17 Units in issue reconciliation

	Number of units in issue 23.2.22	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 23.2.23
A Accumulation units	1,587,849	3,105,496	(3,150,061)	(1,543,284)	-
H Accumulation units	1,014,529,359	13,041,296	(52,296,297)	(1,222,683)	974,051,675
H Income units	2,097,861	43,783	(126,617)	-	2,015,027
I Accumulation units	55,745,850	2,125,825	(3,125,886)	606,802	55,352,591
I Income units	4,902,181	636,595	(255,943)	10,942	5,293,775
Z Accumulation units	54,399,326	12,401,280	(6,368,606)	(3,505,786)	56,926,214
Z Income units	4,061,607	1,069,030	(281,565)	(58,260)	4,790,812

18 Counterparty exposure

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

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
ANZ										
2023	14	-	-	-	-	-	-	-	-	14
2022	-	-	-	-	-	-	-	-	-	-
Bank of America										
2023	(1,413)	-	-	-	-	-	-	-	-	(1,413)
2022	(229)	-	-	-	-	-	-	-	-	(229)
Barclays										
2023	23	-	-	-	-	-	-	-	-	23
2022	(408)	-	-	-	-	-	-	-	-	(408)
BNP Paribas										
2023	(1,175)	-	-	-	-	-	-	-	-	(1,175)
2022	124	-	-	-	-	-	-	-	-	124
Canadian Imperial Bank of Commerce										
2023	-	-	-	-	-	-	-	-	-	-
2022	(28)	-	-	-	-	-	-	-	-	(28)
Citigroup										
2023	(87)	-	-	-	-	-	-	(32)	-	(119)
2022	-	-	-	-	-	-	-	-	-	-
Deutsche Bank										
2023	1,010	-	-	-	-	-	-	-	-	1,010
2022	-	-	-	-	-	-	-	-	-	-
Goldman Sachs										
2023	162	-	-	-	-	-	-	-	-	162
2022	(81)	-	-	-	-	-	-	-	-	(81)
HSBC										
2023	785	-	-	-	-	-	-	-	-	785
2022	6	-	-	-	-	-	-	-	-	6
J.P. Morgan										
2023	(1,050)	-	-	-	-	-	-	(15)	-	(1,065)
2022	(1,117)	-	-	-	-	-	-	-	-	(1,117)

Notes to the Accounts

For the year ended 23 February 2023 (continued)

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
Lloyds Bank										
2023	(351)	-	-	-	-	-	-	-	-	(351)
2022	-	-	-	-	-	-	-	-	-	-
Merrill Lynch										
2023	-	-	-	-	-	-	-	(4)	-	(4)
2022	-	-	-	-	-	-	-	-	-	-
Morgan Stanley										
2023	(7,004)	-	-	-	-	-	-	(16)	-	(7,020)
2022	(405)	-	-	-	-	-	-	(3)	-	(408)
Royal Bank of Canada										
2023	19	-	-	-	-	-	-	-	-	19
2022	(34)	-	-	-	-	-	-	-	-	(34)
State Street										
2023	2,310	-	-	-	-	-	-	-	-	2,310
2022	-	-	-	-	-	-	-	-	-	-
UBS										
2023	(116)	-	-	-	-	-	-	(33)	-	(149)
2022	-	-	-	-	-	-	-	(1)	-	(1)

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.

19 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 23 February 2023, the price of each unit class has changed as follows:

	Dealing price 16.5.23	Dealing price 23.2.23	% change
H Accumulation units	116.80p	118.10p	(1.10)
H Income units	90.76p	93.35p	(2.77)
I Accumulation units	1,240.00p	1,254.00p	(1.12)
I Income units	653.70p	672.70p	(2.82)
Z Accumulation units	79.54p	80.50p	(1.19)
Z Income units	69.06p	70.91p	(2.61)

Distribution Table

Final distribution for the year ended 23 February 2023

Group 1 Units purchased prior to 24 February 2022

Group 2 Units purchased on or after 24 February 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 23.4.23 per unit	Distribution paid 23.4.22 per unit
H Accumulation units				
Group 1	2.0124p	-	2.0124p	1.4993p
Group 2	1.6068p	0.4056p	2.0124p	1.4993p
H Income units				
Group 1	1.5881p	-	1.5881p	1.2000p
Group 2	1.2333p	0.3548p	1.5881p	1.2000p
I Accumulation units				
Group 1	21.6105p	-	21.6105p	16.5722p
Group 2	15.0313p	6.5792p	21.6105p	16.5722p
I Income units				
Group 1	11.5759p	-	11.5759p	9.0050p
Group 2	6.2541p	5.3218p	11.5759p	9.0050p
Z Accumulation units				
Group 1	1.1673p	-	1.1673p	0.8363p
Group 2	0.8244p	0.3429p	1.1673p	0.8363p
Z Income units				
Group 1	1.0263p	-	1.0263p	0.7454p
Group 2	0.6131p	0.4132p	1.0263p	0.7454p

Equalisation

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

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

Remuneration

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

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

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

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

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

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

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

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

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

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

General Information

Manager

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

Investment Adviser

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

Trustee

J.P. Morgan Europe Limited
Chaseside
Bournemouth BH7 7DA
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

Registrar

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

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

Administration Details

Schroders Investor Services
PO Box 1402
Sunderland
SR43 4AF

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

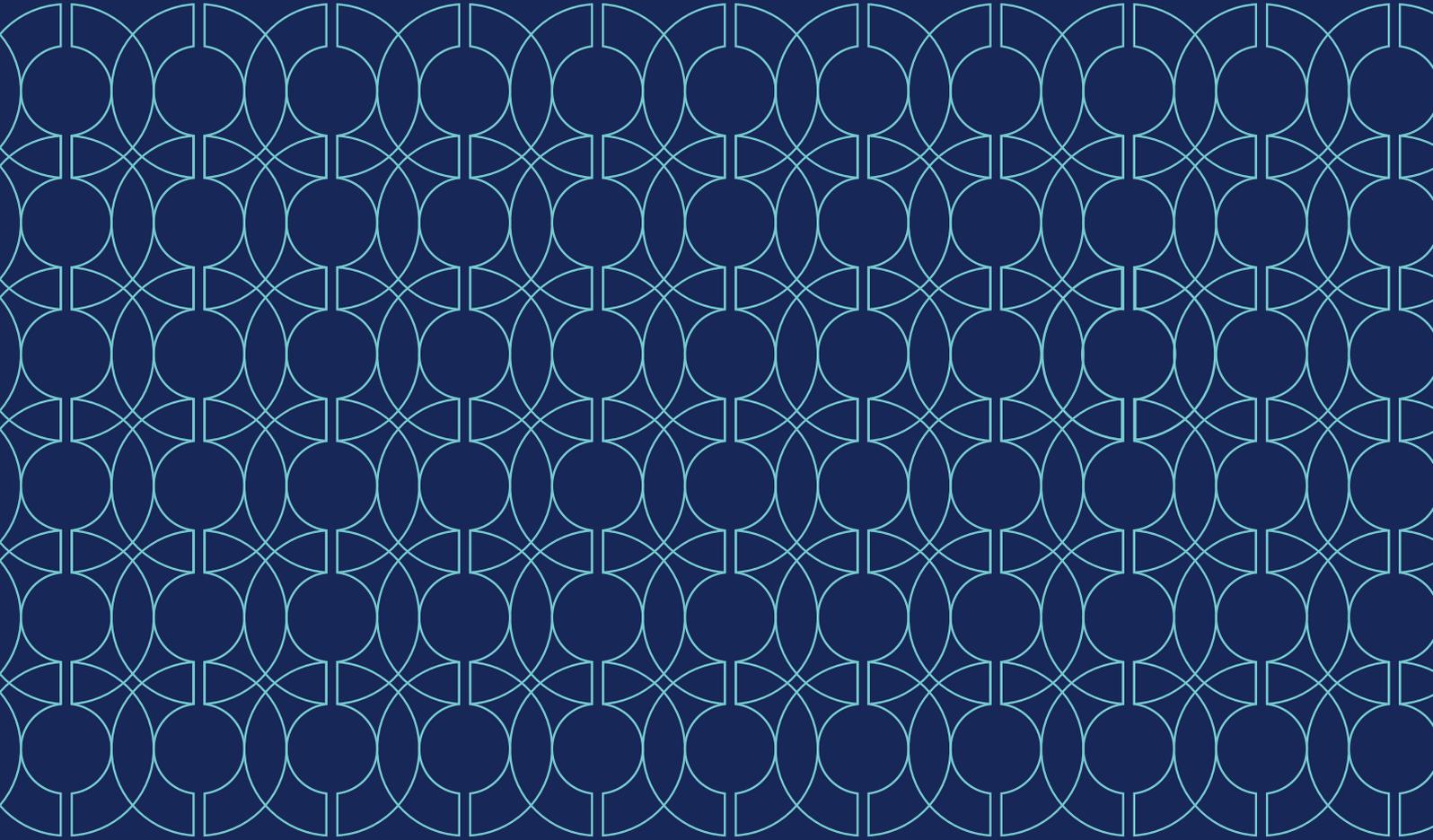
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

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

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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