



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 Income Portfolio	8
Comparative Table	10
Portfolio Statement¹	13
Financial Statements	15
Notes to the Accounts	16
Distribution Tables	23
Remuneration	26
General Information¹	27

¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Income Portfolio (the 'Fund') aims to provide an income of 3% to 5% per year and capital growth by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 50% to 65% of that of global stock markets (represented by the MSCI All Country World index). This is not guaranteed and could change depending on market conditions.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies; and
- (D) alternative assets; and
- (E) derivatives

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate, infrastructure and commodities.

The Fund seeks to achieve the target average volatility by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target average level if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target average volatility.

The Fund invests between 20% and 60% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives directly.

With effect from 24 February 2023 the Fund's Investment objective and policy changed, previously it was:

The Fund aims to provide an income of 3% to 5% per year and capital growth by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 50% to 65% of that of global stock markets (represented by the MSCI All Country World index). This is not guaranteed and could change depending on market conditions.

The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:

- (A) equity or equity related securities;
- (B) fixed income securities (including government bonds and corporate bonds);
- (C) currencies; and
- (D) alternative assets.

Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate, infrastructure and commodities.

The Fund seeks to achieve the target average volatility by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target average level if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target average volatility.

The Fund invests between 20% and 60% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives.

Fund characteristics

The Fund's performance should be assessed against the income target of 3-5% per year, and compared against the Investment Association Mixed Investment 20% to 60% Shares sector average return. The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Investment Manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, as implemented in the UK by the Alternative Investment Fund Managers Regulations 2013, establishes an EU wide harmonised framework for monitoring and supervising risks posed by Alternative Investment Fund Managers and the alternative investment Funds they manage.

The Fund is an Alternative Investment Fund and Schroder Unit Trusts Limited (the Manager) was authorised by the Financial Conduct Authority to act as an Alternative Investment Fund Manager on 2 July 2014.

The Alternative Investment Fund Managers Directive requires certain information to be disclosed to unitholders. It is intended that any such information will be provided in the report and accounts, unless such information is required to be disclosed without delay, in which case it will be made via the Schroders website at:

www.schroders.com/en/uk/private-investor/Fund-centre/changes-to-Funds/

Review of Investment Activities

The Fund's performance should be assessed against the income target of 3-5% per year. The 12 month yield of the Fund was 2.70%¹. From 28 February 2022 to 28 February 2023, the price of Z Accumulation units² on a dealing price basis rose 0.72%. In comparison, the Investment Association Mixed Investment 20% to 60% shares sector average generated a negative total return of 3.08%³.

The income yield of the portfolio is comprised of dividends from the equity portion and coupons from the fixed income portion. Over the period, the contribution to income from equity holdings have been in line with our expectations. This however, has been negated by historically low yields in fixed income. The US central bank, the Federal Reserve, began raising interest rates in March 2022 to combat rising inflation. This has led to increased yields in the fixed income allocation of the portfolio and we expect to see a greater contribution to income from this asset class going forward.

2022 saw a re-opening of economies after Covid which sparked a phenomenon that hasn't been seen in decades. Strong demand, coupled with limited supply caused inflation to rise sharply and central banks around the world increased interest rates to control this. Although inflation was initially thought to be transitory, due to factors such as the war in Ukraine and spikes in energy and agricultural prices, this proved to not be the case. The fast pace of Central Bank Rate hikes across the world created challenges for most multi-asset investors. The portfolio weathered the market volatility well with several key investment decisions helping to protect investors.

In April 2022 we made two significant changes to our Strategic Asset Allocation. Firstly, the UK Gilts asset class was removed. Gilts are very sensitive to moves in interest rates and are ultimately impacted by inflation. This asset is included within the global government bond exposure, but at a level that better reflects global weights. Secondly, we introduced an allocation to Global Equities. This captures opportunities not available within specific individual geographies. The purpose of this allocation is to gain exposure to thematic investment strategies that affect all investors on a global basis. Its investment objective is to outperform the MSCI ACWI on a risk-adjusted basis throughout the investment cycle.

Although our Government bonds contributed negatively to performance, we started the year with reduced interest rate sensitivity which helped to limit losses relative to the market. As bond yields moved sharply higher, this resulted in lower bond prices and our allocation was less sensitive to these moves. In July 2022 we took a more positive view on interest rates and began increasing our exposure to higher duration assets. As bond yields rise, it provides an attractive opportunity to benefit from the higher yields now on offer from government bonds. Our preference within fixed interest was to allocate to managers with a strategic approach and flexible tools and techniques to allow them to take advantage of opportunities as they arise.

We believe that higher-quality and defensive businesses will be resilient going forward and our equity allocations are positioned to take advantage of this. Introducing value equities, which invest in companies that appear to trade at a lower price relative to their fundamentals, also added positively to performance relative to the market. These companies benefited from higher energy prices and increasing interest rates. We have a higher weighting to value-orientated strategies within our US and Global equity allocations as these areas are likely to benefit from the higher interest rate environment. This is balanced by a higher weighting to growth-orientated strategies in Emerging Market equities as well as increasing growth exposure in Japan.

Remaining defensive in our Alternative investments added positively to returns. This created a buffer relative to traditional asset classes and remained negatively correlated to both equities and bonds. This allocation includes return enhancing and risk diversifying funds. An example is our holding in the VT Gravis UK Infrastructure Income Fund. The fund invests in infrastructure assets which provide the services and facilities necessary for society and economies to function. This typically involves long-term projects supported by demand for UK infrastructure, where cash flows are not dependent on cyclical economic trends. This further enhances the diversification within portfolios by providing protection during periods of market volatility.

Fund Manager:
Alex Funk



Alex has many years of financial services experience which ranges from discretionary fund management, corporate finance, banking, capital raising, private equity to venture capital. Alex started managing a discretionary fund management business in South Africa and Mauritius, where he designed and managed model portfolios for financial advisers and wealth management firms across the world. Alex has extensive experience in managing multi-asset portfolios in the UK and is responsible for a range of portfolios and funds

Alex holds a Bcom Honours in Financial Analysis (Cum Laude) from the University of Stellenbosch, South Africa and is a CFA Charterholder

¹ For the Z Income units where distributions are taken out of the Fund and not reinvested.

² The dealing price of Z Accumulation units reflects the reinvestment of the distribution paid to unitholders.

³ 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 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 and amended in June 2017;
- 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 28 February 2023 were signed on 16 June 2023 on behalf of the Manager by:

P. Truscott
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 Income Portfolio ('the Fund') for the year ended 28 February 2023.

The Trustee of Schroder Income Portfolio must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds 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 Alternative Investment Fund Manager ('the Manager') 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 consider 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 Income Portfolio

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Schroder Income Portfolio (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 28 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 28 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 Tables; 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 Income Portfolio (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
16 June 2023

Comparative Table

Financial year to 28 February	A Accumulation units			A 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	160.27	154.00	139.93	112.19	110.85	103.97
Return before operating charges*	1.17	8.56	16.45	0.77	6.19	11.95
Operating charges	(1.10)	(2.29)	(2.38)	(0.76)	(1.63)	(1.75)
Return after operating charges*	0.07	6.27	14.07	0.01	4.56	10.20
Distributions**	(4.27)	(4.51)	(4.51)	(2.96)	(3.22)	(3.32)
Retained distributions**	4.27	4.51	4.51	-	-	-
Closing net asset value	160.34	160.27	154.00	109.24	112.19	110.85
*after direct transaction costs of	(0.05)	(0.07)	-	(0.03)	(0.05)	-
Performance						
Return after charges (%)	0.04	4.07	10.06	0.01	4.11	9.81
Other information						
Closing net asset value (£000's)	4,478	4,703	5,585	348	449	477
Closing number of units	2,792,958	2,934,539	3,626,466	318,468	399,827	430,362
Operating charges (%)	0.70	0.67	1.73	0.70	0.67	1.73
Direct transaction costs (%)***	0.03	0.04	-	0.03	0.04	-
Prices						
Highest dealing price	164.10p	167.40p	154.33p	114.20p	118.90p	112.07p
Lowest dealing price	149.40p	153.60p	120.50p	103.00p	110.60p	89.52p

Comparative Table

(continued)

Financial year to 28 February	S Accumulation units			S 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	62.97	60.29	54.47	50.80	49.99	46.63
Return before operating charges*	0.46	3.29	6.36	0.35	2.74	5.32
Operating charges	(0.47)	(0.61)	(0.54)	(0.35)	(0.47)	(0.47)
Return after operating charges*	(0.01)	2.68	5.82	-	2.27	4.85
Distributions**	(1.69)	(1.75)	(1.75)	(1.34)	(1.46)	(1.49)
Retained distributions**	1.69	1.75	1.75	-	-	-
Closing net asset value	62.96	62.97	60.29	49.46	50.80	49.99
*after direct transaction costs of	(0.02)	(0.03)	-	(0.01)	(0.02)	-
Performance						
Return after charges (%)	(0.02)	4.45	10.68	-	4.54	10.40
Other information						
Closing net asset value (£000's)	6	1	1	1,164	1,272	1,320
Closing number of units	10,611	2,000	2,000	2,352,649	2,503,214	2,639,858
Operating charges (%)	0.70	0.67	1.03	0.70	0.67	1.03
Direct transaction costs (%)***	0.03	0.04	-	0.03	0.04	-
Prices						
Highest dealing price	64.42p	65.76p	60.42p	51.71p	53.70p	50.54p
Lowest dealing price	58.65p	60.16p	46.92p	46.66p	49.88p	40.17p

Comparative Table (continued)

Financial year to 28 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	167.24	160.24	145.02	117.35	115.61	108.01
Return before operating charges*	1.22	8.78	16.98	0.80	6.39	12.34
Operating charges	(1.15)	(1.78)	(1.76)	(0.79)	(1.28)	(1.29)
Return after operating charges*	0.07	7.00	15.22	0.01	5.11	11.05
Distributions**	(4.46)	(4.70)	(4.69)	(3.10)	(3.37)	(3.45)
Retained distributions**	4.46	4.70	4.69	-	-	-
Closing net asset value	167.31	167.24	160.24	114.26	117.35	115.61
*after direct transaction costs of	(0.05)	(0.07)	-	(0.03)	(0.05)	-
Performance						
Return after charges (%)	0.04	4.37	10.50	0.01	4.42	10.23
Other information						
Closing net asset value (£000's)	22,697	23,159	24,970	29,712	11,827	15,388
Closing number of units	13,565,937	13,848,031	15,582,705	26,003,479	10,079,045	13,310,818
Operating charges (%)	0.70	0.67	1.23	0.70	0.67	1.23
Direct transaction costs (%)***	0.03	0.04	-	0.03	0.04	-
Prices						
Highest dealing price	171.20p	174.60p	160.58p	119.40p	124.10p	116.89p
Lowest dealing price	155.90p	159.90p	124.92p	107.80p	115.30p	93.04p

** 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 28.2.23	Market Value £000's	% of net assets
Collective Investment Schemes 98.69% (99.44%)			
Asia Pacific ex Japan Equity Funds 1.90% (3.61%)			
Schroder Asian Income Fund - Class L Income GBP ^{††}	1,471,359	1,109	1.90
		1,109	1.90
Cash Funds 1.51% (2.15%)			
Royal London Short- Term Money Market Fund - Income - Class Y Shares ^{†1}	898,150	882	1.51
		882	1.51
Emerging Markets Equity Funds 5.68% (6.62%)			
JPM Emerging Markets Income Fund C - Net Income [^]	4,994,227	3,319	5.68
		3,319	5.68
Europe ex UK Equity Funds 3.66% (5.06%)			
BlackRock Continental European Income Fund - Class D Income GBP [^]	1,150,525	2,140	3.66
		2,140	3.66
European Fixed Interest Funds 4.29% (5.83%)			
Schroder Strategic Credit Fund - Class S Income GBP ^{††}	5,764,739	2,508	4.29
		2,508	4.29
Global Emerging Markets Fixed Interest Funds 1.91% (2.03%)			
M&G Emerging Markets Bond Fund - Sterling Class PP-H	1,437,077	1,113	1.91
		1,113	1.91
Global Equity Funds 11.75% (0.00%)			
Fidelity Index World Fund - P Income Shares [^]	537,695	1,199	2.05
Lazard Global Thematic Focus Fund J Dist GBP [^]	21,047	2,168	3.71
RobecoSAM Sustainable Water Equities Fund - G GBP [^]	3,494	962	1.65
Schroder Global Sustainable Value Equity Fund - Class Q1 Income GBP [†]	3,224,183	1,691	2.90
Trojan Ethical Fund, - X Accumulation [^]	721,422	841	1.44
		6,861	11.75
Global Fixed Interest Funds 11.68% (6.38%)			
HSBC Global Government Bond Index Fund - Class:S2QHGBP [^]	601,176	5,451	9.33

	Holding at 28.2.23	Market Value £000's	% of net assets
Vanguard Global Short-Term Bond Index Fund - GBP Hedged Dist [^]	14,347	1,372	2.35
		6,823	11.68
Hedge Funds 4.40% (4.56%)			
MontLake Crabel Gemini Fund - GBP Institutional A Pooled Class Shares [^]	24,631	2,570	4.40
		2,570	4.40
Infrastructure and Renewable Energy Funds 1.00% (2.25%)			
VT Gravis UK Infrastructure Income Fund - Class I - Net Income Shares (£) [^]	553,719	583	1.00
		583	1.00
Japanese Equity Funds 3.65% (5.08%)			
Baillie Gifford Japanese Income Growth Fund - Class B Shares [^]	1,585,742	2,130	3.65
		2,130	3.65
Multi Asset Funds 7.58% (6.04%)			
Ninety One Funds Series I - Diversified Income Fund - Class I Income-2 shares in sterling [^]	2,721,252	2,494	4.27
Schroder SSF Diversified Alternative Assets - Class S Distribution GBP ^{††}	18,938	1,935	3.31
		4,429	7.58
Property Funds 3.07% (3.08%)			
iShares Global Property Securities Equity Index Fund (UK) - Class D Income GBP [^]	1,004,716	1,791	3.07
		1,791	3.07
UK Equity Funds 14.80% (18.43%)			
City of London Investment Trust [§]	1,012,169	4,307	7.37
LF Montanaro UK Income Fund - GBP A Income Shares [^]	1,030,233	867	1.48
Schroder Income Maximiser Fund - Class L Income GBP ^{††}	3,094,447	1,334	2.28
TB Evenlode Income Fund - C Inc [^]	855,062	2,142	3.67
		8,650	14.80
UK Fixed Interest Funds 12.65% (16.99%)			
Edentree Responsible And Sustainable Short Dated Bond Fund - Share Class B [^]	2,640,653	2,458	4.21
Jupiter Strategic Bond Fund - Z Class [^]	4,469,510	2,422	4.15

Portfolio Statement (continued)

	Holding at 28.2.23	Market Value £000's	% of net assets
MI TwentyFour Dynamic Bond Fund - I Income Shares [^]	26,495	2,503	4.29
		7,383	12.65
US Equity Funds 9.16% (11.33%)			
Fidelity US Quality Income Fund	350,426	2,375	4.07
HSBC American Index Fund - Class Income C [^]	74,885	550	0.94

	Holding at 28.2.23	Market Value £000's	% of net assets
Schroder US Equity Income Maximiser Fund - Class L Income GBP ^{^†}	3,843,644	2,421	4.15
		5,346	9.16
Collective Investment Schemes total		57,637	98.69
Portfolio of investments		57,637	98.69
Net other assets		768	1.31
Net assets attributable to unitholders		58,405	100.00

The comparative percentage figures in brackets are as at 28 February 2022.

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

[^] Unlisted, suspended or delisted security.

[†] A related party to the Fund (Note 11).

¹ Cash equivalents.

[§] Closed ended Fund.

Statement of Total Return

For the year ended 28 February 2023

		2023	2022
	Notes	£000's	£000's
Income			
Net capital (losses)/gains	2	(626)	1,093
Revenue	3	1,513	1,408
Expenses	4	(108)	(283)
Net revenue before taxation		1,405	1,125
Taxation	5	(135)	(79)
Net revenue after taxation		1,270	1,046
Total return before distributions		644	2,139
Distributions	6	(1,359)	(1,286)
Change in net assets attributable to unitholders from investment activities		(715)	853

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 28 February 2023

	2023	2022
	£000's	£000's
Opening net assets attributable to unitholders	41,411	47,741
Amounts receivable on issue of units	23,729	1,996
Amounts payable on cancellation of units	(6,739)	(10,004)
	16,990	(8,008)
Dilution adjustment	6	–
Change in net assets attributable to unitholders from investment activities	(715)	853
Retained distribution on Accumulation units	713	825
Closing net assets attributable to unitholders	58,405	41,411

Balance Sheet

As at 28 February 2023

		2023	2022
	Notes	£000's	£000's
Assets			
Investments		56,755	40,289
Current assets			
Debtors	8	459	131
Cash and bank balances		724	572
Cash equivalents		882	891
Total assets		58,820	41,883
Liabilities			
Creditors			
Distributions payable		(218)	(78)
Other creditors	9	(197)	(394)
Total liabilities		(415)	(472)
Net assets attributable to unitholders		58,405	41,411

Notes to the Accounts

For the year ended 28 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.

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

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

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

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

Special dividends

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

Equalisation

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

Expenses

Expenses of the Fund are initially 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.

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

Cash equivalents

In accordance with the AIFMD requirements, the Fund has treated some investments in the Portfolio Statement as Cash equivalents for the purposes of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria:

- highly liquid investments held in sterling that are readily convertible to a known amount of cash;
- are subject to an insignificant risk of change in value; and
- provide a return no greater than the rate of a three month high quality government bond.

Valuation

All investments held by the Fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security and the offer value for short positions.

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

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

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 28 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	(690)	1,024
Foreign currency gains	23	–
Annual management charge rebates	41	71
Administration charge rebates	–	(2)
Net capital (losses)/gains	(626)	1,093

	2023	2022
	£000's	£000's
Realised (losses)/gains	(1,087)	2,133
Unrealised gains/(losses)	420	(1,109)
Total (losses)/gains	(667)	1,024

Included in realised losses for the year were unrealised losses recognised in previous years.

3 Revenue

	2023	2022
	£000's	£000's
UK dividends	204	33
Overseas dividends	–	1
Franked distributions	567	766
Unfranked distributions	137	171
Interest distributions	573	397
Bank interest	11	–
Annual management charge rebates	21	43
Administration charge rebates	–	(3)
Total revenue	1,513	1,408

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	–	1
Schroders Annual Charge ^{1,2}	101	282
	101	283
Other expenses:		
Interest payable	7	–
Total expenses	108	283

1 Fees such as the Annual Management Charge were paid separately to 28 February 2021. From 1 March 2021 these fees were replaced with the Schroders Annual Charge.

2 Audit fees including VAT for the financial year ending 2023 were £13,646 (2022 – £10,741).

Notes to the Accounts

For the year ended 28 February 2023 (continued)

5 Taxation

(a) Analysis of the tax charge for the year

	2023 £000's	2022 £000's
Corporation tax	135	79
Total current tax (Note 5(b))	135	79

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 £000's	2022 £000's
Net revenue before taxation	1,405	1,125
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	281	225
Effects of:		
Revenue not subject to corporation tax	(154)	(160)
Tax on capital items	8	14
Current tax charge for the year (Note 5(a))	135	79

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 £000's	2022 £000's
Quarterly Dividend distribution	177	214
Interim Dividend distribution	572	500
Quarterly Dividend distribution	331	295
Final Dividend distribution	405	236
	1,485	1,245
Add: Revenue deducted on cancellation of units	30	51
Deduct: Revenue received on issue of units	(156)	(10)
Distributions	1,359	1,286
Net revenue after taxation	1,270	1,046
Expenses taken to capital	101	283
Tax on capital items	(12)	(43)
Distributions	1,359	1,286

Details of the distributions per unit are set out in the Distribution Tables on pages 23 to 25.

Notes to the Accounts

For the year ended 28 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	6,682	–	5,386	–
Level 2: Observable market data	50,955	–	35,794	–
Level 3: Unobservable data	–	–	–	–
Total	57,637	–	41,180	–

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	66	–
Sales awaiting settlement	150	–
Accrued revenue	212	130
Overseas withholding tax recoverable	3	1
Income tax recoverable	28	–
Total debtors	459	131

9 Other creditors

	2023 £000's	2022 £000's
Amounts payable for cancellation of units	49	344
Accrued expenses	13	24
Corporation tax payable	135	26
Total other creditors	197	394

10 Contingent liabilities

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

11 Related party transactions

The Manager provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the year or due to the Manager at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

Annual management charge rebates received or receivable from the Manager of £61,501 (2022 – £76,725) 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 £3,483 (2022 – Nil) are included under Debtors in the Notes to the Accounts.

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

Units held or managed by the Manager or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 2.28% (2022 – 3.39%).

Notes to the Accounts

For the year ended 28 February 2023 (continued)

Related party holdings are disclosed in the Portfolio Statement. The revenue earned from these investments of £402,411 (2022 – £613,808) is included under Revenue in the Notes to the Accounts. Amounts receivable at the balance sheet date of £50,816 (2022 – Nil) are included under Debtors in the Notes to the Accounts.

12 Unit classes

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

The 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 Tables on pages 23 to 25.

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 £5,763,700 (2022 – £4,118,000).

Foreign currency risk

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Liquidity risk

The primary source of this risk to the Fund is the liability to unitholders for any cancellation of units. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

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

At the year end date 2.75% (2022 – 3.53%) 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 bank overdrafts 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

Leverage

Information on the limit usage and level of leverage

The Fund uses a risk management process that allows the Manager to monitor the risks to ensure they are being managed in line with their investment policy and risk profile.

Leverage ratios are important risk metrics to represent the current risk profile of the Fund and are monitored on a daily basis. Leverage is a way for the Fund to increase its exposure through the use of financial derivative instruments and/or borrowing of cash or securities where applicable. It is expressed as a ratio between the exposure of the Fund and its Net Asset Value. The leverage ratio is calculated in accordance with two methodologies for calculating the exposure of the Fund, the Gross method and the Commitment method.

There were no new arrangements for managing the liquidity and no changes to the maximum ratio level of leverage occurred during the year.

In accordance with Alternative Investment Fund Managers rules, the leverage details as at the balance sheet date were as follows:

Leverage

As at 28 February	2023			2022		
	Commitment ratio limit	Commitment ratio level	Commitment utilised	Commitment ratio limit	Commitment ratio level	Commitment utilised
	1.20	1.01	83.88%	1.20	1.02	84.94%
As at 28 February	2023			2022		
	Gross ratio limit	Gross ratio level	Gross utilised	Gross ratio limit	Gross ratio level	Gross utilised
	1.20	0.99	82.16%	1.20	0.99	82.81%

Notes to the Accounts

For the year ended 28 February 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	2,633	2	13	2,648	0.08	0.49
Funds	44,992	-	-	44,992	-	-
	47,625	2	13	47,640		
Sales						
Equities	1,123	(1)	-	1,122	(0.09)	-
Funds	29,383	-	-	29,383	-	-
	30,506	(1)	-	30,505		
Total cost of the Fund's average net asset value (%)		-	0.03			

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	5,643	2	13	5,658	0.04	0.23
Funds	38,355	-	-	38,355	-	-
	43,998	2	13	44,013		
Sales						
Equities	1,226	-	-	1,226	-	-
Funds	49,437	-	(3)	49,434	-	(0.01)
	50,663	-	(3)	50,660		
Total cost of the Fund's average net asset value (%)		-	0.04			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.05% (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.

15 Units in issue reconciliation

	Number of units in issue 28.2.22	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 28.2.23
A Accumulation units	2,934,539	66,732	(202,585)	(5,728)	2,792,958
A Income units	399,827	1,193	(38,582)	(43,970)	318,468
S Accumulation units	2,000	-	-	8,611	10,611
S Income units	2,503,214	-	(150,565)	-	2,352,649
Z Accumulation units	13,848,031	1,968,488	(2,252,833)	2,251	13,565,937
Z Income units	10,079,045	18,155,118	(2,272,733)	42,049	26,003,479

Notes to the Accounts

For the year ended 28 February 2023 (continued)

16 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2023, the price of each unit class has changed as follows:

	Dealing price 13.6.23	Dealing price 28.2.23	% change
A Accumulation units	160.60p	160.90p	(0.19)
A Income units	108.70p	110.40p	(1.54)
S Accumulation units	63.05p	63.17p	(0.19)
S Income units	49.22p	49.98p	(1.52)
Z Accumulation units	167.60p	167.90p	(0.18)
Z Income units	113.70p	115.50p	(1.56)

Distribution Tables

Quarterly distribution for the three months ended 31 May 2022

Group 1 Units purchased prior to 1 March 2022

Group 2 Units purchased on or after 1 March 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 31.7.22 per unit	Distribution paid 31.7.21 per unit
A Accumulation units				
Group 1	0.7025p	–	0.7025p	0.7249p
Group 2	0.4055p	0.2970p	0.7025p	0.7249p
A Income units				
Group 1	0.4919p	–	0.4919p	0.5239p
Group 2	–	0.4919p	0.4919p	0.5239p
S Accumulation units				
Group 1	0.2770p	–	0.2770p	0.2770p
Group 2	0.2770p	–	0.2770p	0.2770p
S Income units				
Group 1	0.2247p	–	0.2247p	0.2363p
Group 2	0.2247p	–	0.2247p	0.2363p
Z Accumulation units				
Group 1	0.7350p	–	0.7350p	0.7545p
Group 2	0.2691p	0.4659p	0.7350p	0.7545p
Z Income units				
Group 1	0.5167p	–	0.5167p	0.5465p
Group 2	0.0413p	0.4754p	0.5167p	0.5465p

Interim distribution for the three months ended 31 August 2022

Group 1 Units purchased prior to 1 June 2022

Group 2 Units purchased on or after 1 June 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 31.10.22 per unit	Distribution paid 31.10.21 per unit
A Accumulation units				
Group 1	1.5577p	–	1.5577p	1.7763p
Group 2	0.5258p	1.0319p	1.5577p	1.7763p
A Income units				
Group 1	1.0859p	–	1.0859p	1.2743p
Group 2	0.8421p	0.2438p	1.0859p	1.2743p
S Accumulation units				
Group 1	0.6125p	–	0.6125p	0.6885p
Group 2	0.6125p	–	0.6125p	0.6885p
S Income units				
Group 1	0.4917p	–	0.4917p	0.5757p
Group 2	0.4917p	–	0.4917p	0.5757p
Z Accumulation units				
Group 1	1.6254p	–	1.6254p	1.8507p
Group 2	1.0119p	0.6135p	1.6254p	1.8507p

Distribution Tables

(continued)

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 31.10.22 per unit	Distribution paid 31.10.21 per unit
Z Income units				
Group 1	1.1357p	–	1.1357p	1.3307p
Group 2	0.3204p	0.8153p	1.1357p	1.3307p

Quarterly distribution for the three months ended 30 November 2022

Group 1 Units purchased prior to 1 September 2022

Group 2 Units purchased on or after 1 September 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 31.1.23 per unit	Distribution paid 31.1.22 per unit
A Accumulation units				
Group 1	0.9063p	–	0.9063p	1.0978p
Group 2	0.3641p	0.5422p	0.9063p	1.0978p
A Income units				
Group 1	0.6283p	–	0.6283p	0.7812p
Group 2	0.1171p	0.5112p	0.6283p	0.7812p
S Accumulation units				
Group 1	0.3570p	–	0.3570p	0.4230p
Group 2	0.3570p	–	0.3570p	0.4230p
S Income units				
Group 1	0.2836p	–	0.2836p	0.3535p
Group 2	0.2836p	–	0.2836p	0.3535p
Z Accumulation units				
Group 1	0.9462p	–	0.9462p	1.1449p
Group 2	0.0903p	0.8559p	0.9462p	1.1449p
Z Income units				
Group 1	0.6550p	–	0.6550p	0.8167p
Group 2	0.2676p	0.3874p	0.6550p	0.8167p

Final distribution for the three months ended 28 February 2023

Group 1 Units purchased prior to 1 December 2022

Group 2 Units purchased on or after 1 December 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 30.4.23 per unit	Distribution paid 30.4.22 per unit
A Accumulation units				
Group 1	1.1075p	–	1.1075p	0.9117p
Group 2	0.9426p	0.1649p	1.1075p	0.9117p
A Income units				
Group 1	0.7586p	–	0.7586p	0.6424p
Group 2	0.0371p	0.7215p	0.7586p	0.6424p

Distribution Tables

(continued)

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 30.4.23 per unit	Distribution paid 30.4.22 per unit
S Accumulation units				
Group 1	0.4402p	–	0.4402p	0.3580p
Group 2	0.4402p	–	0.4402p	0.3580p
S Income units				
Group 1	0.3442p	–	0.3442p	0.2909p
Group 2	0.3442p	–	0.3442p	0.2909p
Z Accumulation units				
Group 1	1.1565p	–	1.1565p	0.9514p
Group 2	0.7045p	0.4520p	1.1565p	0.9514p
Z Income units				
Group 1	0.7968p	–	0.7968p	0.6719p
Group 2	0.2800p	0.5168p	0.7968p	0.6719p

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

AIFMD 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 AIF Material Risk Takers ('AIF MRTs') of SUTL are individuals whose roles within the Schroders Group can materially affect the risk of SUTL or any AIF fund that it manages. These roles are identified in line with the requirements of the AIFM 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 AIFM Directive are met for all AIF 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 AIF MRTs of SUTL. Most of those AIF 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 AIF MRT. The aggregate total remuneration paid to the 153 AIF MRTs of SUTL in respect of the financial year ended 31 December 2022 is £86.04 million, of which £40.21 million was paid to senior management, £41.35 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the AIF funds that it manages and £4.48 million was paid to Control Function MRTs.

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

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

General Information

Manager

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

Investment Adviser

Schroder & Co 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

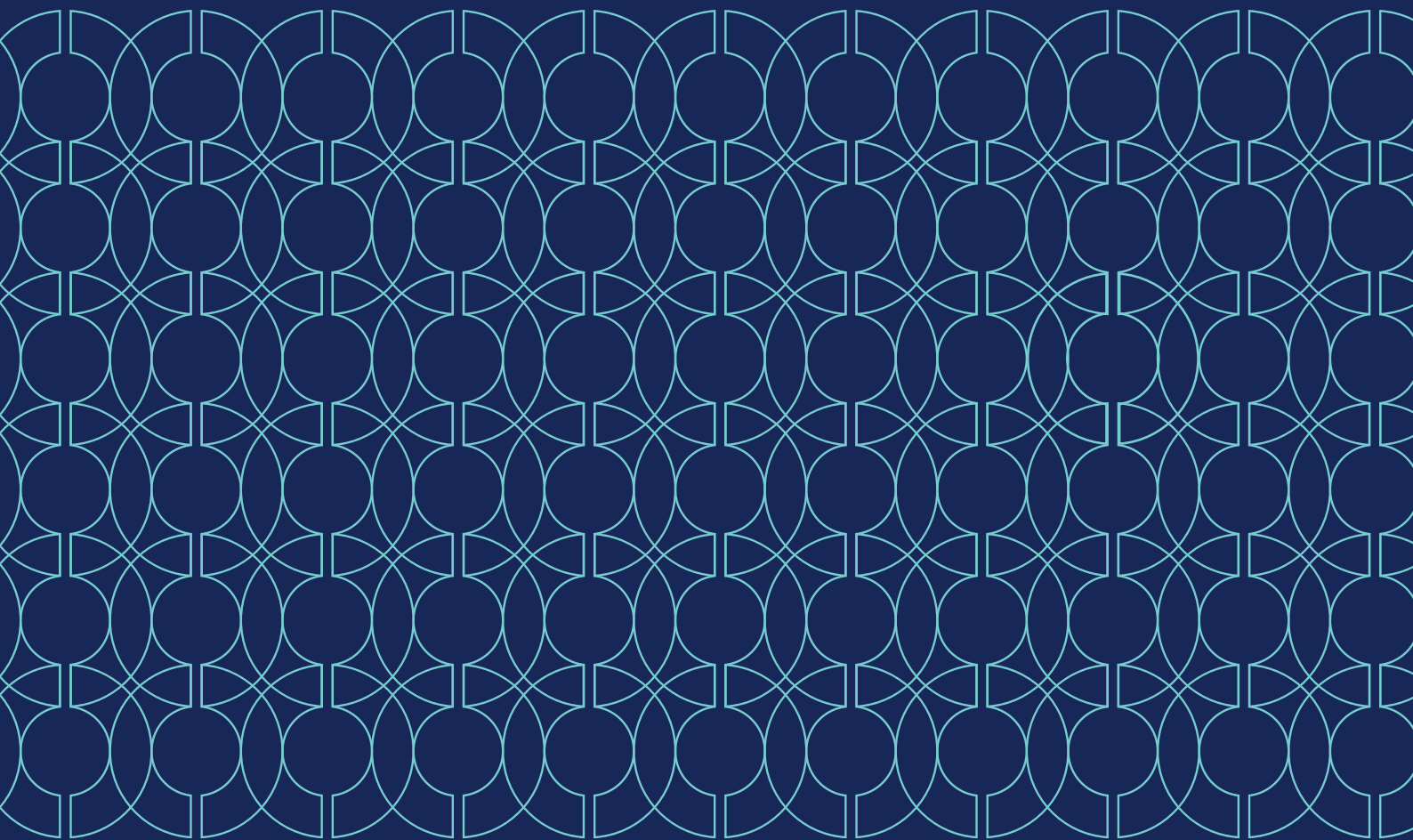
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a non-UCITS retail scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

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.

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.

Issued in June 2023 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.