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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder UK Multi-Cap Income Fund (the 'Fund') aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies. The Fund also aims to deliver an income of 5% per year, although this is not guaranteed and could change depending on market conditions.

The Fund is actively managed and invests at least 80% of its assets in equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.

The Fund focusses on companies with a range of market capitalisations that have certain "Quality" characteristics. Quality is assessed by looking at indicators such as a company's profitability, stability and financial strength. To seek to enhance the yield, the Investment Manager selectively sells short dated call options over individual securities, portfolios of securities or indices held by the Fund, by agreeing strike prices above which potential capital growth is sold.

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

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to Appendix I Section 10: Derivatives and Forward Transactions of the Prospectus).

The Fund's investment strategy may typically underperform a similar portfolio of equities without a derivative overlay in periods when the underlying equity prices are rising, and has the potential to outperform when the underlying equity prices are falling.

Fund characteristics

The Fund's performance should be assessed against its target benchmarks, being (1) to exceed the FTSE All Share (Gross Total Return) index; and (2) to provide 5% income per year, and compared against the Investment Association UK Equity Income sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmarks have been selected either because they are representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide, or 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 Manager and the Investment 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/

Significant events

Subsequent to the balance sheet date, the Directors reviewed the Fund's ongoing viability and, through an assessment of value review, have proposed to close the Fund and wind it up at a later date. As a result, the financial statements are not prepared on a going concern basis.

Review of Investment Activities

From 29 February 2024 to 28 February 2025, the price of Z Accumulation units on a dealing price basis rose by 10.84%. In the same period, the FTSE¹ All Share Index generated a total return of 18.37%². The fund's performance should also be assessed against the income target of 5% per year.

The fund continued to deliver on its targeted 5% income yield. The forward looking 12-month dividend yield from Bloomberg shows the fund yielding 4.3% (excluding any additional income from selective call overwriting), compared with 3.8% from the FTSE All-Share index (i.e. 115% relative yield).

The UK equity market delivered strong performance throughout the period, although there was notable divergence across market segments. Mid-sized companies, as measured by the FTSE 250 index, recorded total returns of 10.0%, significantly trailing the 19.7% returns achieved by larger companies in the FTSE 100 index. The superior performance of large-cap stocks was supported by a sharp rise in government bond yields, illustrated by the rise in the 10-year gilt yield from 4.1% to 4.7%. This rise in yields was driven by geopolitical tensions, heightened government borrowing, and ongoing economic uncertainties. Consequently, higher bond yields favoured 'value' stocks over 'quality' and 'growth' counterparts. Additionally, UK-focused ('domestic') stocks substantially underperformed those with substantial international operations, with the performance gap widening notably following the UK's October Budget announcement.

The fund's underperformance was therefore understandable due to its inherent style preference for quality and its exposure across various market capitalisations. Stock selection negatively impacted returns, notably from the absence of holdings in Rolls-Royce and Barclays, both of which performed strongly, and from underperformance in overweight positions such as Bioventix and Dunelm Group. These factors offset the strong performance delivered by overweight positions in 3i Group and Games Workshop, as well as gains from avoiding FTSE 100 constituents Diageo, Glencore, and BP. Sector allocation also slightly detracted from performance, particularly from being overweight in consumer discretionary and underweight in financials, which outweighed the positive effects of being underweight in healthcare and energy.

Over the period, new holdings were started in AstraZeneca, Hikma Pharmaceuticals, Integrafin Holdings, Intertek Group, James Halstead, Moneysupermarket.com Group, Morgan Sindall, Tesco and Unite Group. This was funded by selling holdings in Ashtead Group, B&M European Value Retail, Close Brothers Group, Diversified Energy, Domino's Pizza, Drax, Hargreaves Lansdown, Roche and Vertu.

The UK equity market remains notably undervalued compared to other major markets, with the valuation gap currently at elevated levels. This is largely due to sustained outflows as domestic investors are drawn to higher interest rates on cash and increased exposure to the US technology sector. However, the US market's heavy concentration around the 'Magnificent 7' highlights the risks of US exceptionalism and the potential impact of tariffs. The emergence of Chinese AI firm DeepSeek as a challenger to these dominant US tech companies is a timely reminder of the dangers of blindly following popular investment trends.

A number of London-listed companies are taking advantage of depressed valuations by buying back their shares, partly in response to the risk of takeovers from overseas rivals or private equity firms.

We maintain a positive view on the UK equity market, highlighting the long-term advantages of investing in high-quality companies capable of delivering sustainable profit growth and reliable dividends. That said, investors should remain alert to continued volatility driven by geopolitical tensions, potential trade disputes, and shifts in market sentiment.

Co-Fund Manager:
Duncan Green



Joined Schroders in October 2020 from Santander Asset Management

Co-manager of Santander Enhanced Income and Santander Equity Income funds since 2017

Previously a senior investment risk manager at Ignis Asset Management and Standard Life Investments

Co-Fund Manager:
Graham Ashby



Joined Schroders in October 2020 from Santander Asset Management

Lead manager of Santander UK Growth

Co-manager of Santander Enhanced Income and Santander Equity Income funds

Fund manager in UK equity market for 31 years for Ignis Asset Management, LV= Asset Management, Credit Suisse Asset Management, Sarasin Chiswell and Deutsche / Morgan Grenfell Asset Management

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² Source: LSEG Workspace.

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/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial position of the Fund and of the net revenue and the net capital gains on the property of the Fund for the year.

In preparing the accounts the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so, for the reasons stated in the Fund Information, the financial statements of the Fund have not been prepared on a going concern basis;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

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

P. Truscott
Directors
5 June 2025

P. Middleton

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 UK Multi-Cap Income Fund ('the Fund') for the year ended 28 February 2025.

The Trustee of Schroder UK Multi-Cap Income Fund 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
21 March 2025

Independent Auditor's Report to the Unitholders of Schroder UK Multi-Cap Income Fund

Opinion

We have audited the financial statements of Schroder UK Multi-Cap Income Fund (the 'Fund') for the year ended 28 February 2025 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on page 19.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 28 February 2025 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of Matter – non-going concern basis of preparation

We draw attention to the disclosure made in accounting policy "Basis of preparation" to the financial statements which explains that the financial statements of the Fund have not been prepared on a going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Fund's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser; and
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Unitholders of Schroder UK Multi-Cap Income Fund (continued)

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

Manager's responsibilities

As explained more fully in its statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS
5 June 2025

Comparative Table

Financial year to 28 February	A Accumulation units			A Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value						
Opening net asset value	133.84	129.17	133.69	83.38	95.95	104.75
Return before operating charges*	17.33	6.51	(2.71)	10.74	4.75	(2.41)
Operating charges	(2.08)	(1.84)	(1.81)	(1.24)	(1.33)	(1.41)
Return after operating charges*	15.25	4.67	(4.52)	9.50	3.42	(3.82)
Distributions**	(18.58)	(10.42)	(6.43)	(26.25)	(15.99)	(4.98)
Retained distributions**	18.58	10.42	6.43	-	-	-
Closing net asset value	149.09	133.84	129.17	66.63	83.38	95.95
*after direct transaction costs of	(0.19)	(0.12)	(0.14)	(0.11)	(0.09)	(0.11)
Performance						
Return after charges (%)	11.39	3.62	(3.38)	11.39	3.56	(3.65)
Other information						
Closing net asset value (£000's)	104	169	532	16	19	66
Closing number of units	70,133	126,360	411,734	22,881	22,881	68,625
Operating charges (%)	1.44	1.45	1.45	1.44	1.45	1.45
Direct transaction costs (%)***	0.13	0.10	0.11	0.13	0.10	0.11
Prices						
Highest dealing price	150.90p	135.40p	138.50p	94.68p	96.83p	108.50p
Lowest dealing price	134.70p	120.90p	107.10p	78.96p	82.14p	80.83p

Comparative Table

(continued)

Financial year to 28 February	L Accumulation units			L Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value						
Opening net asset value	48.12	46.19	47.50	42.94	43.31	46.89
Return before operating charges*	5.78	2.23	(0.97)	5.07	2.04	(1.08)
Operating charges	(0.34)	(0.30)	(0.34)	(0.30)	(0.28)	(0.31)
Return after operating charges*	5.44	1.93	(1.31)	4.77	1.76	(1.39)
Distributions**	(2.49)	(2.32)	(2.24)	(2.20)	(2.13)	(2.19)
Retained distributions**	2.49	2.32	2.24	-	-	-
Closing net asset value	53.56	48.12	46.19	45.51	42.94	43.31
*after direct transaction costs of	(0.07)	(0.04)	(0.05)	(0.06)	(0.04)	(0.05)
Performance						
Return after charges (%)	11.31	4.18	(2.76)	11.11	4.06	(2.96)
Other information						
Closing net asset value (£000's)	1	1	1	1	1	1
Closing number of units	2,000	2,000	2,000	2,000	2,000	2,000
Operating charges (%)	0.65	0.66	0.66	0.65	0.66	0.66
Direct transaction costs (%)***	0.13	0.10	0.11	0.13	0.10	0.11
Prices						
Highest dealing price	54.22p	48.67p	49.25p	48.19p	44.11p	48.61p
Lowest dealing price	48.44p	43.23p	38.22p	43.20p	39.59p	36.36p

Comparative Table

(continued)

Financial year to 28 February	Q1 Accumulation units			Q1 Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value						
Opening net asset value	48.57	46.42	47.58	43.24	43.51	46.97
Return before operating charges*	5.87	2.33	(0.97)	5.16	2.04	(1.07)
Operating charges	(0.20)	(0.18)	(0.19)	(0.17)	(0.16)	(0.19)
Return after operating charges*	5.67	2.15	(1.16)	4.99	1.88	(1.26)
Distributions**	(2.52)	(2.34)	(2.25)	(2.21)	(2.15)	(2.20)
Retained distributions**	2.52	2.34	2.25	-	-	-
Closing net asset value	54.24	48.57	46.42	46.02	43.24	43.51
*after direct transaction costs of	(0.07)	(0.04)	(0.05)	(0.06)	(0.04)	(0.05)
Performance						
Return after charges (%)	11.67	4.63	(2.44)	11.54	4.32	(2.68)
Other information						
Closing net asset value (£000's)	1	1	1	1	1	1
Closing number of units	2,000	2,000	2,000	2,000	2,000	2,000
Operating charges (%)	0.38	0.38	0.39	0.38	0.38	0.39
Direct transaction costs (%)***	0.13	0.10	0.11	0.13	0.10	0.11
Prices						
Highest dealing price	54.90p	49.08p	49.36p	48.61p	44.39p	48.71p
Lowest dealing price	48.89p	43.46p	38.36p	43.50p	39.82p	36.50p

Comparative Table

(continued)

Financial year to 28 February	S Accumulation units			S Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value						
Opening net asset value	140.25	134.34	137.81	50.47	50.94	55.12
Return before operating charges*	16.96	6.65	(2.75)	6.08	2.42	(1.27)
Operating charges	(0.83)	(0.74)	(0.72)	(0.30)	(0.28)	(0.28)
Return after operating charges*	16.13	5.91	(3.47)	5.78	2.14	(1.55)
Distributions**	(7.92)	(7.01)	(6.65)	(2.66)	(2.61)	(2.63)
Retained distributions**	7.92	7.01	6.65	-	-	-
Closing net asset value	156.38	140.25	134.34	53.59	50.47	50.94
*after direct transaction costs of	(0.20)	(0.13)	(0.14)	(0.07)	(0.05)	(0.06)
Performance						
Return after charges (%)	11.50	4.40	(2.52)	11.45	4.20	(2.81)
Other information						
Closing net asset value (£000's)	60	240	391	582	1,437	2,012
Closing number of units	38,454	171,254	290,810	1,086,274	2,846,257	3,949,100
Operating charges (%)	0.55	0.56	0.56	0.55	0.56	0.56
Direct transaction costs (%)***	0.13	0.10	0.11	0.13	0.10	0.11
Prices						
Highest dealing price	158.30p	141.80p	142.90p	56.71p	51.85p	57.15p
Lowest dealing price	141.20p	125.80p	111.00p	50.81p	46.53p	42.77p

Comparative Table

(continued)

Financial year to 28 February	X Accumulation units			X Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value						
Opening net asset value	49.03	46.71	47.67	45.50	43.83	47.06
Return before operating charges*	5.90	2.33	(0.95)	5.47	2.06	(0.99)
Operating charges	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Return after operating charges*	5.89	2.32	(0.96)	5.46	2.05	(1.00)
Distributions**	(2.50)	(2.37)	(2.30)	(3.99)	(0.38)	(2.23)
Retained distributions**	2.50	2.37	2.30	–	–	–
Closing net asset value	54.92	49.03	46.71	46.97	45.50	43.83
*after direct transaction costs of	(0.07)	(0.04)	(0.05)	(0.06)	(0.04)	(0.05)
Performance						
Return after charges (%)	12.01	4.97	(2.01)	12.00	4.68	(2.12)
Other information						
Closing net asset value (£000's)	29,079	25,956	57,447	1	1	3,212
Closing number of units	52,942,875	52,942,875	122,974,687	2,000	2,000	7,329,808
Operating charges (%)	0.02	0.03	0.03	0.02	0.03	0.03
Direct transaction costs (%)***	0.13	0.10	0.11	0.13	0.10	0.11
Prices						
Highest dealing price	55.59p	49.53p	49.46p	49.03p	46.00p	48.73p
Lowest dealing price	49.35p	43.75p	38.53p	45.80p	41.00p	36.65p

Comparative Table

(continued)

Financial year to 28 February	Z Accumulation units			Z Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value						
Opening net asset value	142.55	136.81	140.63	95.27	96.55	104.67
Return before operating charges*	17.23	6.77	(2.82)	11.50	4.57	(2.40)
Operating charges	(1.16)	(1.03)	(1.00)	(0.76)	(0.71)	(0.73)
Return after operating charges*	16.07	5.74	(3.82)	10.74	3.86	(3.13)
Distributions**	(7.82)	(7.32)	(6.78)	(5.24)	(5.14)	(4.99)
Retained distributions**	7.82	7.32	6.78	-	-	-
Closing net asset value	158.62	142.55	136.81	100.77	95.27	96.55
*after direct transaction costs of	(0.20)	(0.13)	(0.15)	(0.13)	(0.09)	(0.11)
Performance						
Return after charges (%)	11.27	4.20	(2.72)	11.27	4.00	(2.99)
Other information						
Closing net asset value (£000's)	4,387	4,194	4,115	505	476	511
Closing number of units	2,765,872	2,941,753	3,008,045	501,138	500,110	529,799
Operating charges (%)	0.75	0.76	0.76	0.75	0.76	0.76
Direct transaction costs (%)***	0.13	0.10	0.11	0.13	0.10	0.11
Prices						
Highest dealing price	160.60p	144.20p	145.80p	107.00p	97.97p	108.50p
Lowest dealing price	143.50p	128.10p	113.20p	95.91p	87.95p	81.11p

** 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 28.2.25	Market Value £000's	% of net assets
Equities 99.09% (97.30%)			
Denmark 1.08% (0.00%)			
Novo Nordisk	5,279	376	1.08
		376	1.08
France 1.07% (0.00%)			
Gaztransport Et Technigaz	3,070	372	1.07
		372	1.07
Guernsey 1.35% (1.80%)			
Sirius Real Estate REIT	595,160	468	1.35
		468	1.35
Luxembourg 0.00% (0.93%)			
Norway 4.13% (4.96%)			
Aker BP	40,307	662	1.91
DNB Bank	42,232	772	2.22
		1,434	4.13
Switzerland 0.00% (1.62%)			
United Kingdom 90.73% (87.00%)			
3i Group	44,989	1,780	5.12
4imprint Group	11,782	611	1.76
Admiral Group	6,574	189	0.54
AJ Bell	856	4	0.01
Anglo American	7,099	166	0.48
Associated British Foods	13,583	257	0.74
AstraZeneca	11,837	1,417	4.08
Berkeley Group Holdings	6,952	250	0.72
Bioventix*	11,123	317	0.91
Bloomsbury Publishing	63,009	384	1.11
Bunzl	4,826	163	0.47
Clarkson	9,241	409	1.18
Computacenter	11,538	248	0.71
Cranswick	13,320	652	1.88
Dunelm Group	92,219	898	2.58
FDM Group Holdings	38,697	85	0.24
Fonix*	79,159	177	0.51
Games Workshop Group	10,161	1,452	4.18
Gamma Communications#^	10,569	139	0.40
GSK	80,550	1,181	3.40
Hikma Pharmaceuticals	15,726	340	0.98
Hollywood Bowl Group^	201,685	530	1.53
Howden Joinery Group	53,419	413	1.19
HSBC Holdings	295,678	2,760	7.95
IMI	19,612	393	1.13
IntegraFin Holdings	101,055	327	0.94
Intertek Group	5,556	285	0.82
James Halstead#	143,859	225	0.65
Kainos Group	33,387	233	0.67
Legal & General Group	403,463	986	2.84

	Holding at 28.2.25	Market Value £000's	% of net assets
LondonMetric Property REIT	86,514	161	0.46
ME Group International	192,350	370	1.07
MONY Group	190,454	372	1.07
Morgan Sindall Group	5,163	172	0.50
National Grid	68,359	666	1.92
Next	9,299	932	2.68
OSB Group	125,127	555	1.60
QinetiQ Group	147,248	595	1.71
RELX	38,948	1,487	4.28
Rightmove	87,630	588	1.69
Rio Tinto	30,650	1,469	4.23
Severfield	451,971	216	0.62
Shell	46,006	1,213	3.49
Softcat	70,771	1,067	3.07
SSE	35,243	537	1.55
SThree	74,495	181	0.52
TBC Bank Group	6,208	267	0.77
Telecom Plus	30,729	519	1.49
Tesco	99,968	380	1.09
Tritax Big Box REIT	216,084	318	0.92
Unilever	37,492	1,682	4.84
UNITE Group REIT	40,587	339	0.98
United Utilities Group	16,435	161	0.46
		31,518	90.73
United States of America 0.73% (0.99%)			
Somero Enterprises#	92,034	253	0.73
		253	0.73
Equities total		34,421	99.09
Collective Investment Scheme 0.00% (0.86%)			
Infrastructure and Renewable Energy Funds 0.00% (0.86%)			
Options (0.03)% ((0.09)%)			
Written Options (0.03)% ((0.09)%)			
3i Group Call 43.186 24/03/2025	(8,997)	(1)	0.00
Admiral Group Call 29.754 24/03/2025	(5,916)	(3)	(0.01)
AstraZeneca Call 124.877 24/03/2025	(2,367)	(2)	(0.01)
GSK Call 15.05 24/03/2025	(16,110)	(2)	(0.01)
National Grid Call 10.189 24/03/2025	(13,671)	0	0.00
Next Call 104.88 24/03/2025	(1,859)	(1)	0.00
RELX Call 43.791 24/03/2025	(7,789)	0	0.00
Rightmove Call 7.169 24/03/2025	(17,526)	(1)	0.00

Portfolio Statement (continued)

	Holding at 28.2.25	Market Value £000's	% of net assets
Unilever Call 50.23 24/03/2025	(7,498)	0	0.00
Written Options total		(10)	(0.03)

	Holding at 28.2.25	Market Value £000's	% of net assets
Options total		(10)	(0.03)
Portfolio of investments		34,411	99.06
Net other assets		327	0.94
Net assets attributable to unitholders		34,738	100.00

The comparative percentage figures in brackets are as at 29 February 2024.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

Statement of Total Return

For the year ended 28 February 2025

		2025	2024
	Notes	£000's	£000's
Income			
Net capital gains/(losses)	2	2,186	(1,792)
Revenue	3	1,743	2,314
Expenses	4	(51)	(57)
Net revenue before taxation		1,692	2,257
Taxation	5	(50)	(97)
Net revenue after taxation		1,642	2,160
Total return before distributions		3,828	368
Distributions	6	(1,662)	(2,170)
Change in net assets attributable to unitholders from investment activities		2,166	(1,802)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 28 February 2025

	2025	2024
	£000's	£000's
Opening net assets attributable to unitholders	32,496	68,290
Amounts receivable on issue of units	640	469
Amounts payable on cancellation of units	(2,126)	(36,040)
	(1,486)	(35,571)
Dilution adjustment	1	72
Change in net assets attributable to unitholders from investment activities	2,166	(1,802)
Retained distribution on Accumulation units	1,561	1,507
Closing net assets attributable to unitholders	34,738	32,496

Balance Sheet

As at 28 February 2025

	2025	2024
	£000's	£000's
Assets		
Investments	34,421	31,897
Current assets		
Debtors	165	200
Cash and bank balances	270	481
Total assets	34,856	32,578
Liabilities		
Investment liabilities	(10)	(29)
Creditors		
Distributions payable	(25)	(33)
Other creditors	(83)	(20)
Total liabilities	(118)	(82)
Net assets attributable to unitholders	34,738	32,496

Notes to the Accounts

For the year ended 28 February 2025

1 Accounting policies

Basis of preparation

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

The Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Whilst the assessment identified that the Fund has the ability to meet liabilities as they fall due, the Directors have proposed that as part of the assessment of value review, the Fund should close and be wound up at a later date. As a result, the financial statements of the Fund have not been prepared on a going concern basis. No adjustments were required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from this decision. No liabilities have been recorded for costs of the terminations as the intention is that the Manager will bear any such costs which may arise.

Revenue

Dividends and real estate income distributions receivable from equity investments and distributions receivable from authorised unit trusts and other collective investment schemes are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex-dividend.

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.

Option premium received by the Fund is amortised to revenue over the period to maturity where the option is out of the money at the time the contract is written. Option premium is taken to capital for options that are in the money at the time of writing.

The rebates received from other investment managers are also receipted to the Fund on an accruals basis.

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.

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

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

Dilution adjustment

In certain circumstances the Manager may apply a dilution adjustment on subscriptions and redemptions of units. See Prospectus for further details.

Valuation

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

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.

Derivative revenue

Where derivative contracts are used to protect or enhance revenue, the revenue and expenses derived there from are included in "Revenue" in the Statement of Total Return. Where derivative contracts are used to protect or enhance capital, the returns derived there from are included in "Net capital gains/(losses) on investments" in the Statement of Total Return. Where derivative contracts generate total returns, such returns are apportioned between

Notes to the Accounts

For the year ended 28 February 2025 (continued)

capital and revenue to properly reflect the nature of the transaction.

2 Net capital gains/(losses)

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

	2025 £000's	2024 £000's
Non-derivative securities	2,290	(1,671)
Derivative contracts	(104)	(120)
Forward foreign currency contracts	–	2
Foreign currency losses	–	(3)
Net capital gains/(losses)	2,186	(1,792)

	2025 £000's	2024 £000's
Realised losses	(766)	(7,518)
Unrealised gains	2,952	5,726
Total gains/(losses)	2,186	(1,792)

Included in realised losses for the year were unrealised gains/(losses) recognised in previous years.

3 Revenue

	2025 £000's	2024 £000's
UK dividends	1,266	1,727
Overseas dividends	214	355
Franked distributions	20	24
Real estate income distributions	64	36
Scrip dividends	29	37
Bank interest	9	21
Net revenue return from derivative contracts	141	114
Total revenue	1,743	2,314

4 Expenses

	2025 £000's	2024 £000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Schroders Annual Charge ¹	51	56
Other expenses:		
Interest payable	–	1
Total expenses	51	57

1 Audit fees including VAT for the year were £8,593 (2024 – £8,593).

Notes to the Accounts

For the year ended 28 February 2025 (continued)

5 Taxation

Corporation tax has not been provided for as expenses payable by the Fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	2025 £000's	2024 £000's
Overseas withholding tax	50	97
Total current tax (Note 5(b))	50	97

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for authorised unit trusts of 20% (2024 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2025 £000's	2024 £000's
Net revenue before taxation	1,692	2,257
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	338	451
Effects of:		
Revenue not subject to corporation tax	(311)	(428)
Movement in excess management expenses	(27)	(23)
Overseas withholding tax	50	97
Total tax charge for the year (Note 5(a))	50	97

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £909,858 (2024 – £936,845) in respect of £4,549,289 (2024 – £4,684,223) of unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2025 £000's	2024 £000's
Monthly Dividend distribution	–	21
Interim Dividend distribution	1,032	1,117
Final Dividend distribution	614	507
	1,646	1,645
Add: Revenue deducted on cancellation of units	24	530
Deduct: Revenue received on issue of units	(8)	(5)
Distributions	1,662	2,170
Net revenue after taxation	1,642	2,160
Scrip dividends not distributed	(29)	(37)
Expenses taken to capital	51	56
Marginal tax relief	(1)	(6)
Equalisation on conversions	(1)	(3)
Distributions	1,662	2,170

Details of the distributions per unit are set out in the Distribution Tables on pages 26 to 30.

Notes to the Accounts

For the year ended 28 February 2025 (continued)

7 Fair value hierarchy

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

Basis of valuation	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	34,421	–	31,897	–
Level 2: Observable market data	–	(10)	–	(29)
Level 3: Unobservable data	–	–	–	–
Total	34,421	(10)	31,897	(29)

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

	2025 £000's	2024 £000's
Amounts receivable for issue of units	19	37
Accrued revenue	61	74
Overseas withholding tax recoverable	85	89
Total debtors	165	200

9 Other creditors

	2025 £000's	2024 £000's
Amounts payable for cancellation of units	–	12
Purchases awaiting settlement	75	–
Accrued expenses	8	8
Total other creditors	83	20

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – Nil).

11 Related party transactions

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

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

The Manager acts as principal on all transactions of units in the Fund. The aggregate monies 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 as a percentage of the Fund's net asset value at the balance sheet date were 0.03% (2024 – 0.02%).

12 Unit classes

At the reporting date the Fund had twelve 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 15.

The distributions per unit class are given in the Distribution Tables on pages 26 to 30.

All classes have the same rights on winding up.

Notes to the Accounts

For the year ended 28 February 2025 (continued)

13 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity and interest rate risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £3,441,100 (2024 - £3,186,800).

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.

Currency risk profile

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

Currency	2025 £000's	2024 £000's
Danish krone	376	-
Euro	402	-
Norwegian krone	1,488	1,612
Sterling	32,472	30,344
Swiss franc	-	528
US dollar	-	12

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 £226,600 (2024 - £215,200).

Liquidity risk

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

Interest rate risk

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

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

At the year end date 0.78% (2024 - 1.48%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances and bank overdrafts bear interest at rates based on the Sterling Overnight Index Average Rate. Foreign currency bank balances bear interest at rates based on the Sterling Overnight Index Average Rate or its international equivalent.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives

Although the Fund may enter into derivative contacts 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.

Notes to the Accounts

For the year ended 28 February 2025 (continued)

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.

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

Leverage

As at 28 February	2025		Commitment utilised	2024		Commitment utilised
	Commitment ratio limit	Commitment ratio level		Commitment ratio limit	Commitment ratio level	
	1.20	1.00	83.18%	1.20	1.00	83.64%
As at 28 February	2025		Gross utilised	2024		Gross utilised
	Gross ratio limit	Gross ratio level		Gross ratio limit	Gross ratio level	
	1.20	1.01	83.88%	1.20	0.99	82.39%

14 Direct transaction costs

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	9,049	4	38	9,091	0.04	0.42
Sales						
Equities	8,826	(3)	–	8,823	(0.03)	–
Total cost as a percentage of the Fund's average net asset value (%)		0.02	0.11			

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	6,650	3	30	6,683	0.04	0.45
Sales						
Equities	40,635	(15)	–	40,620	(0.04)	–
Total cost as a percentage of the Fund's average net asset value (%)		0.05	0.08			

Notes to the Accounts

For the year ended 28 February 2025 (continued)

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.18% (2024 – 0.49%).

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 29.2.24	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 28.2.25
A Accumulation units	126,360	–	(7,142)	(49,085)	70,133
A Income units	22,881	–	–	–	22,881
L Accumulation units	2,000	–	–	–	2,000
L Income units	2,000	–	–	–	2,000
Q1 Accumulation units	2,000	–	–	–	2,000
Q1 Income units	2,000	–	–	–	2,000
S Accumulation units	171,254	–	(132,800)	–	38,454
S Income units	2,846,257	2,044	(1,762,027)	–	1,086,274
X Accumulation units	52,942,875	–	–	–	52,942,875
X Income units	2,000	–	–	–	2,000
Z Accumulation units	2,941,753	393,233	(615,212)	46,098	2,765,872
Z Income units	500,110	43,313	(42,285)	–	501,138

16 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were and options contracts. 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
Citigroup										
2025	–	–	–	–	–	–	–	–	–	–
2024	–	–	–	–	–	–	–	(1)	–	(1)
J.P. Morgan										
2025	–	–	–	–	–	–	–	(2)	–	(2)
2024	–	–	–	–	–	–	–	(12)	–	(12)
Morgan Stanley										
2025	–	–	–	–	–	–	–	(2)	–	(2)
2024	–	–	–	–	–	–	–	(14)	–	(14)
Societe Generale										
2025	–	–	–	–	–	–	–	(1)	–	(1)
2024	–	–	–	–	–	–	–	–	–	–
UBS										
2025	–	–	–	–	–	–	–	(5)	–	(5)
2024	–	–	–	–	–	–	–	(2)	–	(2)

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 (2024: Nil).

Distribution Tables

Distribution for the month ended 31 March 2024

Group 1 Units purchased prior to 1 March 2024

Group 2 Units purchased on or after 1 March 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 31.5.24 per unit	Distribution paid 31.5.23 per unit
X Income units				
Group 1	0.3615p	–	0.3615p	0.3753p
Group 2	0.3615p	–	0.3615p	0.3753p

Distribution for the month ended 30 April 2024

Group 1 Units purchased prior to 1 April 2024

Group 2 Units purchased on or after 1 April 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 30.6.24 per unit	Distribution paid 30.6.23 per unit
X Income units				
Group 1	1.2185p	–	1.2185p	–
Group 2	1.2185p	–	1.2185p	–

Distribution for the month ended 31 May 2024

Group 1 Units purchased prior to 1 May 2024

Group 2 Units purchased on or after 1 May 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 31.7.24 per unit	Distribution paid 31.7.23 per unit
X Income units				
Group 1	0.2565p	–	0.2565p	–
Group 2	0.2565p	–	0.2565p	–

Distribution for the month ended 30 June 2024

Group 1 Units purchased prior to 1 June 2024

Group 2 Units purchased on or after 1 June 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 31.8.24 per unit	Distribution paid 31.8.23 per unit
X Income units				
Group 1	0.1785p	–	0.1785p	–
Group 2	0.1785p	–	0.1785p	–

Distribution Tables

(continued)

Distribution for the month ended 31 July 2024

Group 1 Units purchased prior to 1 July 2024

Group 2 Units purchased on or after 1 July 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 30.9.24 per unit	Distribution paid 30.9.23 per unit
X Income units				
Group 1	0.1190p	–	0.1190p	–
Group 2	0.1190p	–	0.1190p	–

Distribution for the month ended 31 August 2024

Group 1 Units purchased prior to 1 August 2024

Group 2 Units purchased on or after 1 August 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 31.10.24 per unit	Distribution paid 31.10.23 per unit
X Income units				
Group 1	0.0200p	–	0.0200p	–
Group 2	0.0200p	–	0.0200p	–

Distribution for the month ended 30 September 2024

Group 1 Units purchased prior to 1 September 2024

Group 2 Units purchased on or after 1 September 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 30.11.24 per unit	Distribution paid 30.11.23 per unit
X Income units				
Group 1	0.1705p	–	0.1705p	–
Group 2	0.1705p	–	0.1705p	–

Distribution for the month ended 31 October 2024

Group 1 Units purchased prior to 1 October 2024

Group 2 Units purchased on or after 1 October 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 31.12.24 per unit	Distribution paid 31.12.23 per unit
X Income units				
Group 1	0.6680p	–	0.6680p	–
Group 2	0.6680p	–	0.6680p	–

Distribution Tables

(continued)

Distribution for the month ended 30 November 2024

Group 1 Units purchased prior to 1 November 2024

Group 2 Units purchased on or after 1 November 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 31.1.25 per unit	Distribution paid 31.1.24 per unit
X Income units				
Group 1	0.3855p	–	0.3855p	–
Group 2	0.3855p	–	0.3855p	–

Distribution for the month ended 31 December 2024

Group 1 Units purchased prior to 1 December 2024

Group 2 Units purchased on or after 1 December 2024

	Net revenue 2025 per unit	Equalisation 2025 per unit	Distribution paid 28.2.25 per unit	Distribution paid 29.2.24 per unit
X Income units				
Group 1	0.2215p	–	0.2215p	–
Group 2	0.2215p	–	0.2215p	–

Distribution for the month ended 31 January 2025

Group 1 Units purchased prior to 1 January 2025

Group 2 Units purchased on or after 1 January 2025

	Net revenue 2025 per unit	Equalisation 2025 per unit	Distribution payable 31.3.25 per unit	Distribution paid 31.3.24 per unit
X Income units				
Group 1	0.1760p	–	0.1760p	–
Group 2	0.1760p	–	0.1760p	–

Distribution for the month ended 28 February 2025

Group 1 Units purchased prior to 1 February 2025

Group 2 Units purchased on or after 1 February 2025

	Net revenue 2025 per unit	Equalisation 2025 per unit	Distribution payable 30.4.25 per unit	Distribution paid 30.4.24 per unit
X Income units				
Group 1	0.2120p	–	0.2120p	–
Group 2	0.2120p	–	0.2120p	–

Distribution Tables

(continued)

Interim distribution for the six months ended 31 August 2024

Group 1 Units purchased prior to 1 March 2024

Group 2 Units purchased on or after 1 March 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 31.10.24 per unit	Distribution paid 31.10.23 per unit
A Accumulation units				
Group 1	8.0109p	–	8.0109p	6.2689p
Group 2	8.0109p	–	8.0109p	6.2689p
A Income units				
Group 1	10.9819p	–	10.9819p	8.6272p
Group 2	10.9819p	–	10.9819p	8.6272p
L Accumulation units				
Group 1	1.5745p	–	1.5745p	1.5710p
Group 2	1.5745p	–	1.5745p	1.5710p
L Income units				
Group 1	1.3965p	–	1.3965p	1.4635p
Group 2	1.3965p	–	1.3965p	1.4635p
Q1 Accumulation units				
Group 1	1.5895p	–	1.5895p	1.5810p
Group 2	1.5895p	–	1.5895p	1.5810p
Q1 Income units				
Group 1	1.4050p	–	1.4050p	1.4695p
Group 2	1.4050p	–	1.4050p	1.4695p
S Accumulation units				
Group 1	4.6799p	–	4.6799p	4.7801p
Group 2	4.6799p	–	4.6799p	4.7801p
S Income units				
Group 1	1.6501p	–	1.6501p	1.8062p
Group 2	0.3588p	1.2913p	1.6501p	1.8062p
X Accumulation units				
Group 1	1.5644p	–	1.5644p	1.6233p
Group 2	1.5644p	–	1.5644p	1.6233p
Z Accumulation units				
Group 1	4.7647p	–	4.7647p	4.9580p
Group 2	2.4405p	2.3242p	4.7647p	4.9580p
Z Income units				
Group 1	3.2082p	–	3.2082p	3.5455p
Group 2	2.1602p	1.0480p	3.2082p	3.5455p

Distribution Tables

(continued)

Final distribution for the six months ended 28 February 2025

Group 1 Units purchased prior to 1 September 2024

Group 2 Units purchased on or after 1 September 2024

	Net revenue 2025 per unit	Equalisation 2025 per unit	Distribution payable 30.4.25 per unit	Distribution paid 30.4.24 per unit
A Accumulation units				
Group 1	10.5664p	–	10.5664p	4.1540p
Group 2	10.5664p	–	10.5664p	4.1540p
A Income units				
Group 1	15.2669p	–	15.2669p	7.3662p
Group 2	3.3520p	11.9149p	15.2669p	7.3662p
L Accumulation units				
Group 1	0.9190p	–	0.9190p	0.7500p
Group 2	0.9190p	–	0.9190p	0.7500p
L Income units				
Group 1	0.8010p	–	0.8010p	0.6710p
Group 2	0.8010p	–	0.8010p	0.6710p
Q1 Accumulation units				
Group 1	0.9265p	–	0.9265p	0.7560p
Group 2	0.9265p	–	0.9265p	0.7560p
Q1 Income units				
Group 1	0.8060p	–	0.8060p	0.6765p
Group 2	0.8060p	–	0.8060p	0.6765p
S Accumulation units				
Group 1	3.2413p	–	3.2413p	2.2290p
Group 2	3.2413p	–	3.2413p	2.2290p
S Income units				
Group 1	1.0103p	–	1.0103p	0.8070p
Group 2	0.6524p	0.3579p	1.0103p	0.8070p
X Accumulation units				
Group 1	0.9378p	–	0.9378p	0.7474p
Group 2	0.9378p	–	0.9378p	0.7474p
Z Accumulation units				
Group 1	3.0586p	–	3.0586p	2.3590p
Group 2	1.1704p	1.8882p	3.0586p	2.3590p
Z Income units				
Group 1	2.0319p	–	2.0319p	1.5962p
Group 2	0.7228p	1.3091p	2.0319p	1.5962p

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 2024

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 62 to 83 of the 2024 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir) 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 2024 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

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

The remuneration data that follows reflects amounts paid in respect of performance during 2024.

- 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 160 AIF MRTs of SUTL in respect of the financial year ended 31 December 2024 is £83.12 million, of which £42.39 million was paid to senior management, £37.50 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the AIF funds that it manages and £3.22 million was paid to Control Function MRTs.

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

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

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority
The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

Administration Details

Schroders Investor Services
PO Box 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Authorisation

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

Value Assessment

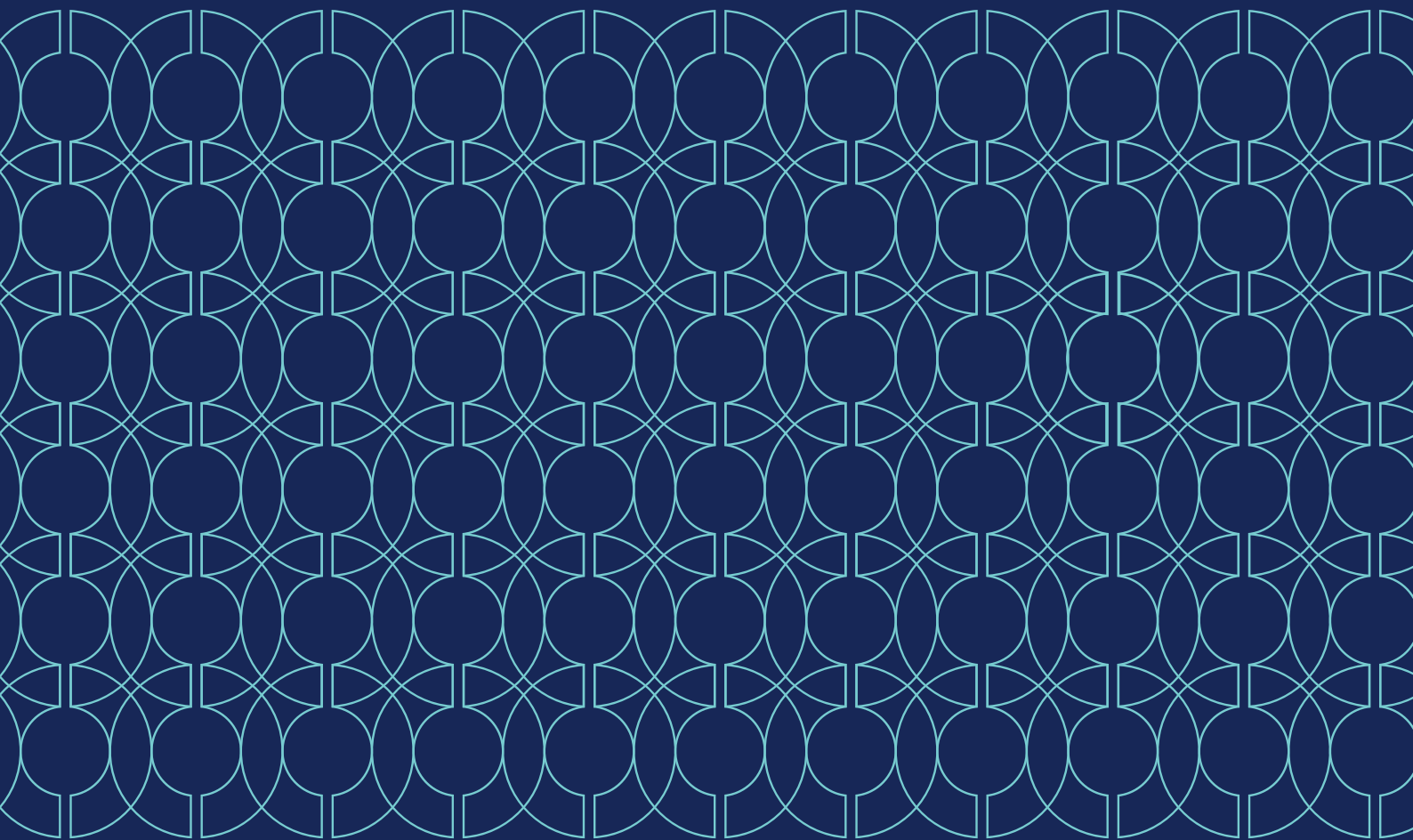
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual reference date' 31 December.

Task Force on Climate-Related Financial Disclosures

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

Other information

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



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