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1 Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Schroder Global Equity Income Fund (the 'Fund') aims to provide income and capital growth in excess of the MSCI World (Net Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies worldwide which offer sustainable dividend payments.

The Fund seeks to invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the Investment Manager considers that they have the potential to pay above average income in future.

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

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net Total Return) Index, and compared against the MSCI World Value (Net Total Return) Index and the Investment Association Global 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 benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the Investment Manager and the Manager believe that these benchmarks are a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 15 July 2021 to 15 July 2022, the price of Z Accumulation units on a dealing price basis rose 6.92%. In the same period, the MSCI World Index generated a net total return of 0.24%¹ in sterling terms.

Our income strategy delivers returns from two sources: the income the companies generate through paying dividends; and the capital returns generated by lowly valued, underperforming companies that are improving.

The period under review saw muted returns for equities. The Fund outperformed the target benchmark. The period was marked by sharply rising inflation and growing expectations that major central banks would need to lift interest rates faster than had previously been expected. This resulted in markets turning away from highly valued growth stocks and moving towards lowly-valued parts of the market. Russia's invasion of Ukraine also sparked a jump in oil prices which favoured the previously unpopular oil & gas sector.

Petroleum refiner HF Sinclair was the top individual contributor. Demand for petrol products remains robust. HF Sinclair has also begun production of renewable diesel at its plant in Wyoming. The company said it remains committed to returning \$1 billion in cash to shareholders over the next 12 months. Another leading individual contributor was Centrica, owner of British Gas. Centrica has endured a painful period of restructuring but is now recovering. A spike in gas prices over the period saw several competitors fail due to ineffective hedging against rising wholesale prices. That means fewer competitors left in the market, while many of the customers of these failed firms have been moved over to British Gas. Meanwhile, the UK's energy regulator raised the price cap as a result of the higher gas prices.

Certain defensive holdings also found favour amid the volatile markets and rising worries about recession. Beverages group Molson Coors, supermarket group Kroger and pharmaceutical firm Pfizer added value.

On the negative side, our position in Russian oil & gas group Lukoil was the main detractor from relative returns as the shares fell sharply given Russia's shocking and illegal invasion of Ukraine. We sold our position.

Among portfolio changes in the period we initiated a new position in conglomerate Panasonic as well as chemicals business BASF and Henkel, which has an adhesives division as well as household and personal care businesses. Among financials we initiated a position in insurer Swiss Re and exited French bank BNP Paribas.

Co-Fund Manager:

Simon Adler



Co-manager of Global Recovery and Global Income strategies
Joined the Global Value Team in July 2016

Investment career commenced in 2008, at Schroders as a UK equity analyst

Previously sector analyst responsible for Chemicals, Media, Transport, Travel & Leisure and Utilities

Global Sustainability Specialist in Global Equity team until 2016

CFA Charterholder

MA in Politics, Edinburgh University

Co-Fund Manager:

Nick Kirrage



Co-manager of UK Income, UK Recovery, Global Recovery and Global Income strategies

Founding member of the Global Value Team in 2013

Investment career commenced in 2001 within Schroders' Pan European research team

Previously analyst responsible for a number of sectors including Transport, Metals & Mining and Aerospace and Defence sectors

CFA Charterholder

Degree in Aeronautical Engineering, Bristol University

Co-Fund Manager:

Liam Nunn



Co-manager of Global Recovery and Global Income strategies
Joined the Global Value team in January 2019

Investment career commenced in 2011 at Schroders as a Pan European sector analyst

Moved to Merian Global Investors (formerly Old Mutual Global Investors) in 2015 as an equity analyst/fund manager
Chartered Financial Analyst

Degree in Politics, Philosophy and Economics, Durham University

¹ Source: Refinitiv Eikon Datastream.

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

Risk Profile

Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund’s future risk profile. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment. 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 gains on the property of the Fund for the year. In preparing the accounts the Manager is required to:

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

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

The Manager's report and accounts for the year ended 15 July 2022 were signed on 29 September 2022 on behalf of the Manager by:

P. Chislett
Directors

P. Truscott

Report of the Trustee

Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder Global Equity Income Fund ('the Fund') for the year ended 15 July 2022.

The Trustee of the Schroder Global Equity Income Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the regulations;
- the value of units of the Fund are calculated in accordance with the regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the regulations; and
- the instructions of the Authorised Fund Manager ('the Manager'), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the regulations and the Scheme documents of the Fund.

J.P. Morgan Europe Limited

Trustee
Bournemouth
28 July 2022

Independent auditors' report to the Unitholders of Schroder Global Equity Income Fund

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Fund as at 15 July 2022 and of the net revenue and the net capital gains 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 15 July 2022; 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 financial statements, 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 Global Equity Income Fund (continued)

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh
29 September 2022

Comparative Table

Financial year to 15 July	A Accumulation units			A Income units		
	2022 pence per unit	2021 pence per unit	2020 pence per unit	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net asset value						
Opening net asset value	114.00	88.85	110.67	67.71	54.44	70.17
Return before operating charges*	9.42	26.88	(20.13)	5.64	16.39	(12.56)
Operating charges	(2.06)	(1.73)	(1.69)	(1.21)	(1.05)	(1.06)
Return after operating charges*	7.36	25.15	(21.82)	4.43	15.34	(13.62)
Distributions**	(4.76)	(3.41)	(3.35)	(2.80)	(2.07)	(2.11)
Retained distributions**	4.76	3.41	3.35	-	-	-
Closing net asset value	121.36	114.00	88.85	69.34	67.71	54.44
*after direct transaction costs of	(0.07)	(0.14)	(0.09)	(0.04)	(0.09)	(0.06)
Performance						
Return after charges (%)	6.46	28.31	(19.72)	6.54	28.18	(19.41)
Other information						
Closing net asset value (£000's)	19,701	20,251	17,763	3,897	3,905	3,510
Closing number of units	16,233,466	17,764,086	19,992,434	5,619,702	5,766,789	6,447,367
Operating charges (%)	1.70	1.70	1.69	1.70	1.70	1.69
Direct transaction costs (%)***	0.06	0.14	0.09	0.06	0.14	0.09
Prices						
Highest dealing price	129.50p	117.74p	112.83p	75.75p	71.44p	71.55p
Lowest dealing price	112.50p	82.37p	74.07p	66.72p	50.47p	46.25p

Comparative Table

(continued)

Financial year to 15 July	L Accumulation units			L Income units		
	2022 pence per unit	2021 pence per unit	2020 pence per unit	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net asset value						
Opening net asset value	101.55	78.50	96.97	78.29	62.42	79.79
Return before operating charges*	8.40	23.86	(17.70)	6.53	18.90	(14.35)
Operating charges	(0.94)	(0.81)	(0.77)	(0.73)	(0.64)	(0.62)
Return after operating charges*	7.46	23.05	(18.47)	5.80	18.26	(14.97)
Distributions**	(4.25)	(3.03)	(2.94)	(3.25)	(2.39)	(2.40)
Retained distributions**	4.25	3.03	2.94	-	-	-
Closing net asset value	109.01	101.55	78.50	80.84	78.29	62.42
*after direct transaction costs of	(0.06)	(0.13)	(0.08)	(0.05)	(0.10)	(0.06)
Performance						
Return after charges (%)	7.35	29.36	(19.05)	7.41	29.25	(18.76)
Other information						
Closing net asset value (£000's)	37,778	53,715	32,134	66,407	43,881	24,420
Closing number of units	34,654,642	52,896,338	40,935,844	82,144,196	56,046,929	39,120,831
Operating charges (%)	0.87	0.87	0.87	0.87	0.87	0.87
Direct transaction costs (%)***	0.06	0.14	0.09	0.06	0.14	0.09
Prices						
Highest dealing price	116.20p	104.81p	99.22p	88.23p	82.54p	81.66p
Lowest dealing price	100.20p	72.95p	65.26p	77.31p	58.01p	52.89p

Comparative Table (continued)

Financial year to 15 July	S Income units ¹		Z Accumulation units		
	2022 pence per unit	2021 pence per unit	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net asset value					
Opening net asset value	49.51	50.00	132.91	102.82	127.10
Return before operating charges*	4.14	0.13	11.00	31.20	(23.19)
Operating charges	(0.29)	(0.08)	(1.35)	(1.11)	(1.09)
Return after operating charges*	3.85	0.05	9.65	30.09	(24.28)
Distributions**	(2.07)	(0.54)	(5.57)	(3.97)	(3.86)
Retained distributions**	–	–	5.57	3.97	3.86
Closing net asset value	51.29	49.51	142.56	132.91	102.82
*after direct transaction costs of	(0.03)	(0.07)	(0.08)	(0.16)	(0.10)
Performance					
Return after charges (%)	7.78	0.10	7.26	29.26	(19.10)
Other information					
Closing net asset value (£000's)	1,403	1	57,994	58,902	57,219
Closing number of units	2,735,887	2,000	40,679,791	44,317,947	55,650,052
Operating charges (%)	0.55	0.55	0.95	0.95	0.94
Direct transaction costs (%)***	0.06	0.14	0.06	0.14	0.09
Prices					
Highest dealing price	55.96p	51.65p	151.90p	137.18p	130.02p
Lowest dealing price	48.88p	49.92p	131.20p	95.53p	85.50p

Comparative Table (continued)

Financial year to 15 July	Z Income units		
	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net asset value			
Opening net asset value	96.05	76.64	98.03
Return before operating charges*	8.01	23.17	(17.61)
Operating charges	(0.97)	(0.83)	(0.83)
Return after operating charges*	7.04	22.34	(18.44)
Distributions**	(3.99)	(2.93)	(2.95)
Closing net asset value	99.10	96.05	76.64
*after direct transaction costs of	(0.06)	(0.12)	(0.08)
Performance			
Return after charges (%)	7.33	29.15	(18.81)
Other information			
Closing net asset value (£000's)	76,410	74,909	71,118
Closing number of units	77,103,928	77,989,528	92,793,729
Operating charges (%)	0.95	0.95	0.94
Direct transaction costs (%)***	0.06	0.14	0.09
Prices			
Highest dealing price	108.20p	101.27p	100.30p
Lowest dealing price	94.84p	71.20p	64.96p

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

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

1 S Income units launched on 17 May 2021.

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.

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Portfolio Statement

	Holding at 15.7.22	Market Value £000's	% of net assets
Equities 100.30% (98.64%)			
Australia 1.27% (2.10%)			
South32	1,711,457	3,345	1.27
		3,345	1.27
Belgium 1.49% (1.83%)			
Ageas	113,611	3,918	1.49
		3,918	1.49
Bermuda 2.06% (2.05%)			
VTech Holdings	905,700	5,433	2.06
		5,433	2.06
France 7.81% (8.74%)			
AXA	230,569	4,108	1.56
Carrefour	319,450	4,459	1.69
Orange	611,883	5,492	2.08
Sanofi	76,784	6,535	2.48
		20,594	7.81
Germany 7.80% (4.33%)			
BASF	132,723	4,682	1.77
Bayer	97,532	4,612	1.75
Continental	105,304	5,911	2.24
Henkel Preference	103,168	5,369	2.04
		20,574	7.80
Italy 5.16% (5.92%)			
Eni	526,419	4,877	1.85
Intesa Sanpaolo	3,140,707	4,373	1.66
UniCredit	595,540	4,350	1.65
		13,600	5.16
Japan 17.97% (15.55%)			
Bridgestone	212,000	6,465	2.45
Citizen Watch	1,046,700	3,422	1.30
DeNA	267,200	3,031	1.15
Dentsu Group	194,500	4,945	1.87
H.U. Group Holdings	276,100	5,245	1.99
KDDI	208,300	5,583	2.12
Nippon Telegraph & Telephone	262,700	6,256	2.37
Nippon Television Holdings	214,600	1,633	0.62
Panasonic Holdings	772,300	5,236	1.99
Sumitomo Heavy Industries	215,200	3,841	1.46
TV Asahi Holdings	186,000	1,724	0.65
		47,381	17.97
Jersey 1.23% (1.59%)			
WPP	407,456	3,249	1.23
		3,249	1.23
Luxembourg 3.16% (0.99%)			
RTL Group	118,823	3,736	1.42

	Holding at 15.7.22	Market Value £000's	% of net assets
SES FDR	671,901	4,582	1.74
		8,318	3.16
Russia 0.00% (4.48%)			
Alrosa [^]	3,851,850	0	0.00
		0	0.00
Singapore 1.70% (1.66%)			
Genting Singapore	9,216,600	4,471	1.70
		4,471	1.70
South Africa 1.12% (1.75%)			
Tiger Brands	386,556	2,946	1.12
		2,946	1.12
Spain 1.75% (1.94%)			
Repsol	455,230	4,602	1.75
		4,602	1.75
Switzerland 1.73% (0.00%)			
Swiss Re	73,384	4,549	1.73
		4,549	1.73
United Kingdom 23.65% (25.68%)			
Anglo American	125,423	3,198	1.21
BT Group	3,975,434	6,981	2.65
Centrica	5,034,374	4,385	1.66
GSK	374,892	6,444	2.44
HSBC Holdings	972,534	4,998	1.90
Imperial Brands	273,388	5,075	1.93
NatWest Group	2,065,106	4,471	1.70
Pearson	826,996	6,315	2.40
Rolls-Royce Holdings	4,937,084	4,432	1.68
Shell	262,722	5,227	1.98
Standard Chartered	1,242,030	6,886	2.61
Tesco	1,521,650	3,940	1.49
		62,352	23.65
United States of America 22.40% (20.03%)			
Bristol-Myers Squibb	106,892	6,792	2.58
eBay	131,437	4,859	1.84
Intel	250,206	8,067	3.06
International Business Machines	53,687	6,287	2.38
Molson Coors Beverage B	145,951	7,172	2.72
Omnicom Group	93,272	5,084	1.93
Pfizer	118,656	5,179	1.96
Stanley Black & Decker	35,907	3,233	1.23
Walgreens Boots Alliance	210,195	6,673	2.53
Western Union	415,228	5,711	2.17
		59,057	22.40
Equities total		264,389	100.30
Portfolio of investments		264,389	100.30
Net other liabilities		(799)	(0.30)
Net assets attributable to unitholders		263,590	100.00

The comparative percentage figures in brackets are as at 15 July 2021.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

[^] Unlisted, suspended or delisted security.

Statement of Total Return

For the year ended 15 July 2022

		2022	2021
	Notes	£000's	£000's
Income			
Net capital gains	2	9,402	49,251
Revenue	3	11,305	8,397
Expenses	4	(2,587)	(2,267)
Net revenue before taxation		8,718	6,130
Taxation	5	(747)	(667)
Net revenue after taxation		7,971	5,463
Total return before distributions		17,373	54,714
Distributions	6	(10,332)	(7,650)
Change in net assets attributable to unitholders from investment activities		7,041	47,064

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 July 2022

	2022	2021
	£000's	£000's
Opening net assets attributable to unitholders	255,564	206,164
Amounts receivable on issue of units	55,653	58,913
Amounts payable on cancellation of units	(59,151)	(60,609)
	(3,498)	(1,696)
Dilution adjustment	24	63
Change in net assets attributable to unitholders from investment activities	7,041	47,064
Retained distribution on Accumulation units	4,459	3,969
Closing net assets attributable to unitholders	263,590	255,564

Balance Sheet

As at 15 July 2022

		2022	2021
	Notes	£000's	£000's
Assets			
Investments		264,389	252,099
Current assets			
Debtors	8	1,296	1,984
Cash and bank balances		2,185	15,196
Total assets		267,870	269,279
Liabilities			
Creditors			
Distributions payable		(3,565)	(2,635)
Other creditors	9	(715)	(11,080)
Total liabilities		(4,280)	(13,715)
Net assets attributable to unitholders		263,590	255,564

Notes to the Accounts

For the year ended 15 July 2022

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)).

Revenue

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

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

Special dividends

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

Expenses

Expenses of the Fund are 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 except for professional fee are accounted for on an accruals basis.

Taxation

Corporation tax is provided for on the revenue liable to corporation tax less deductible expenses. The tax effect of different items of revenue or expenses is allocated between revenue and capital using the marginal basis.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Distributions

The revenue available for distribution is the total revenue earned by the Fund, less deductible expenses and taxation charged to revenue.

For Accumulation units this revenue is not distributed but automatically reinvested in the Fund and is reflected in the value of these units.

For the purpose of calculating the distribution, the Fund allocates certain expenses to capital, thereby increasing the amount available for distribution. As a consequence, the capital value of the Fund may be eroded.

Dilution adjustment

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

Valuation

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

Foreign currencies

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

2 Net capital gains

The net capital gains during the year comprise:

	2022	2021
	£000's	£000's
Non-derivative securities	8,953	49,735
Forward foreign currency contracts	2	(110)
Foreign currency gains/(losses)	445	(363)
Transaction costs	2	(11)
Net capital gains	9,402	49,251

Notes to the Accounts

For the year ended 15 July 2022 (continued)

3 Revenue

	2022	2021
	£000's	£000's
UK dividends	2,396	1,797
Overseas dividends	8,902	6,600
Bank interest	7	–
Total revenue	11,305	8,397

4 Expenses

	2022	2021
	£000's	£000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	–	1,043
Administration charge	–	194
Schroders Annual Charge ^{1,2}	2,584	965
	2,584	2,202
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	–	14
Safe custody fees	(7)	10
Dividend expenses	3	10
	(4)	34
Other expenses:		
Audit fee ²	–	7
Professional fee	7	24
	7	31
Total expenses	2,587	2,267

- 1 Fees such as the Annual Management Charge, Administration fee, Trustee fee and Audit fee 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 2022 were £9,673 (2021 – £9,673).

Notes to the Accounts

For the year ended 15 July 2022 (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

	2022	2021
	£000's	£000's
Overseas withholding tax	747	736
Prior year adjustment	-	(69)
Total current tax (Note 5(b))	747	667

(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% (2021 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2022	2021
	£000's	£000's
Net revenue before taxation	8,718	6,130
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	1,744	1,226
Effects of:		
Revenue not subject to corporation tax	(2,139)	(1,556)
Movement in excess management expenses	300	401
Overseas withholding tax	747	736
Expensed withholding tax incurred	(24)	(6)
Movement in revenue taxable in different periods	119	(65)
Prior year adjustment	-	(69)
Current tax charge for the year (Note 5(a))	747	667

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £3,837,517 (2021 – £3,537,908) in respect of unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6 Distributions

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

	2022	2021
	£000's	£000's
Interim Dividend distribution	3,965	2,216
Final Dividend distribution	6,281	5,429
	10,246	7,645
Add: Revenue deducted on cancellation of units	575	371
Deduct: Revenue received on issue of units	(489)	(366)
Distributions	10,332	7,650
Net revenue after taxation	7,971	5,463
Expenses taken to capital	2,577	2,233
Tax on capital items	(216)	(46)
Distributions	10,332	7,650

Details of the distributions per unit are set out in the Distribution Tables on pages 24 to 25.

Notes to the Accounts

For the year ended 15 July 2022 (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	2022		2021	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	264,389	–	252,099	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
Total	264,389	–	252,099	–

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

	2022 £000's	2021 £000's
Amounts receivable for issue of units	175	287
Sales awaiting settlement	–	99
Accrued revenue	600	1,154
Overseas withholding tax recoverable	521	444
Total debtors	1,296	1,984

9 Other creditors

	2022 £000's	2021 £000's
Amounts payable for cancellation of units	383	1,958
Purchases awaiting settlement	–	8,782
Accrued expenses	332	340
Total other creditors	715	11,080

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – Nil).

11 Related party transactions

The Manager exercises control over the Fund and is therefore a related party by virtue of its controlling influence.

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 paid 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 0.65% (2021 – 1.99%).

Notes to the Accounts

For the year ended 15 July 2022 (continued)

12 Unit classes

At the reporting date the Fund had seven 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 classes, 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 13.

The distributions per unit class are given in the Distribution Tables on pages 24 to 25.

13 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, derivative, 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.

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:

	2022	2021
Currency	£000's	£000's
Australian dollar	3,345	5,167
Euro	72,122	61,161
Hong Kong dollar	5,433	5,240
Japanese yen	47,549	39,971
Norwegian krone	5	5
Russian ruble	–	358
Singapore dollar	4,471	4,230
South African rand	2,946	4,471
Sterling	62,591	67,861
Swiss franc	4,549	–
US dollar	60,579	67,100

Liquidity risk

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

Interest rate risk

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

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

Notes to the Accounts

For the year ended 15 July 2022 (continued)

Interest rate risk profile of financial assets and financial liabilities

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

Currency	2022				2021			
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Australian dollar	-	-	3,345	3,345	-	-	5,374	5,375
Euro	-	-	72,122	72,122	2,167	-	61,161	63,328
Hong Kong dollar	-	-	5,433	5,433	207	-	5,240	5,447
Japanese yen	-	-	47,549	47,549	1,056	-	40,051	41,107
Norwegian krone	-	-	5	5	-	-	5	5
Russian ruble	-	-	-	-	-	-	358	358
Singapore dollar	-	-	4,471	4,471	167	-	4,230	4,397
South African rand	-	-	2,946	2,946	170	-	4,471	4,641
Sterling	1,095	-	65,776	66,871	5,198	-	69,967	75,165
Swiss franc	-	-	4,549	4,549	-	-	-	-
US dollar	1,090	-	59,489	60,579	12,392	-	63,226	75,618

Currency	2022				2021			
	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Australian dollar	-	-	-	-	-	-	207	207
Euro	-	-	-	-	-	-	2,167	2,167
Hong Kong dollar	-	-	-	-	-	-	207	207
Japanese yen	-	-	-	-	46	-	1,090	1,136
Singapore dollar	-	-	-	-	-	-	167	167
South African rand	-	-	-	-	-	-	170	170
Sterling	-	-	4,280	4,280	-	-	7,304	7,304
US dollar	-	-	-	-	6,115	-	2,403	8,518

There are no material amounts of non-interest bearing financial assets, other than equities and collective investment schemes, which do not have a maturity date.

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 bear interest at rates based on the Sterling Overnight Index Average Rate or its international equivalent.

Fair value of financial assets and financial liabilities

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

Derivatives

During the year the Fund entered into derivative contracts for the efficient management of the Fund.

Global risk exposure

Commitment approach

When using derivatives, the Manager uses a risk management process that enables it to monitor the risk of a Fund's derivative positions. The global risk exposure of a Fund is calculated daily either by means of the commitment approach or the Value-at-Risk (VaR) approach.

Under the commitment approach, the global risk exposure is defined as the underlying market value of derivatives, after netting and hedging as permitted by the regulation, not exceeding the Net Asset Value of a Fund. This is typically used on Funds where derivative usage is low or Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

Notes to the Accounts

For the year ended 15 July 2022 (continued)

Leverage

2022				2021			
Lowest	Highest	Average	Leverage 15 July	Lowest	Highest	Average	Leverage 15 July
0.00%	2.32%	0.15%	0.00%	0.00%	2.25%	0.30%	1.43%

14 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Company on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	102,824	32	100	102,956	0.03	0.10
Sales						
Equities	99,649	(30)	(1)	99,618	(0.03)	-
Total cost of the Fund's average net asset value (%)		0.02	0.04			

2021	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	140,513	46	208	140,767	0.03	0.15
Corporate actions purchases:						
Equities	905	-	-	905	-	-
	141,418	46	208	141,672		
Sales						
Equities	145,831	(51)	(45)	145,735	(0.03)	(0.03)
Total cost of the Fund's average net asset value (%)		0.04	0.11			

1 Excluding corporate actions.

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.08% (2021 – 0.08%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Notes to the Accounts

For the year ended 15 July 2022 (continued)

15 Units in issue reconciliation

	Number of units in issue 15.7.21	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 15.7.22
A Accumulation units	17,764,086	1,514,926	(3,006,710)	(38,836)	16,233,466
A Income units	5,766,789	666,690	(640,692)	(173,085)	5,619,702
L Accumulation units	52,896,338	9,249,858	(27,561,892)	70,338	34,654,642
L Income units	56,046,929	34,799,864	(2,688,597)	(6,014,000)	82,144,196
S Income units	2,000	632,963	(7,466,324)	9,567,248	2,735,887
Z Accumulation units	44,317,947	3,197,539	(6,853,140)	17,445	40,679,791
Z Income units	77,989,528	9,492,399	(10,417,642)	39,643	77,103,928

16 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 July 2022, the price of each unit class has changed as follows:

	Dealing price 26.9.22	Dealing price 15.7.22	% change
A Accumulation units	118.60p	121.00p	(1.98)
A Income units	67.74p	70.81p	(4.34)
L Accumulation units	106.70p	108.70p	(1.84)
L Income units	79.12p	82.55p	(4.16)
S Income units	50.23p	52.38p	(4.10)
Z Accumulation units	139.50p	142.20p	(1.90)
Z Income units	96.97p	101.20p	(4.18)

Distribution Tables

Interim distribution for the six months ended 15 January 2022

Group 1 Units purchased prior to 16 July 2021

Group 2 Units purchased on or after 16 July 2021

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 15.3.22 per unit	Distribution paid 15.3.21 per unit
A Accumulation units				
Group 1	1.8945p	–	1.8945p	1.0084p
Group 2	0.7886p	1.1059p	1.8945p	1.0084p
A Income units				
Group 1	1.1254p	–	1.1254p	0.6178p
Group 2	0.3785p	0.7469p	1.1254p	0.6178p
L Accumulation units				
Group 1	1.6913p	–	1.6913p	0.8923p
Group 2	1.1502p	0.5411p	1.6913p	0.8923p
L Income units				
Group 1	1.3039p	–	1.3039p	0.7099p
Group 2	0.3914p	0.9125p	1.3039p	0.7099p
S Income units				
Group 1	0.8294p	–	0.8294p	–
Group 2	0.8135p	0.0159p	0.8294p	–
Z Accumulation units				
Group 1	2.2131p	–	2.2131p	1.1693p
Group 2	1.2565p	0.9566p	2.2131p	1.1693p
Z Income units				
Group 1	1.5994p	–	1.5994p	0.8716p
Group 2	0.6985p	0.9009p	1.5994p	0.8716p

Final distribution for the six months ended 15 July 2022

Group 1 Units purchased prior to 16 January 2022

Group 2 Units purchased on or after 16 January 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution payable 15.9.22 per unit	Distribution paid 15.9.21 per unit
A Accumulation units				
Group 1	2.8605p	–	2.8605p	2.3997p
Group 2	1.6572p	1.2033p	2.8605p	2.3997p
A Income units				
Group 1	1.6738p	–	1.6738p	1.4565p
Group 2	0.2064p	1.4674p	1.6738p	1.4565p
L Accumulation units				
Group 1	2.5606p	–	2.5606p	2.1346p
Group 2	1.5045p	1.0561p	2.5606p	2.1346p
L Income units				
Group 1	1.9432p	–	1.9432p	1.6803p
Group 2	1.2698p	0.6734p	1.9432p	1.6803p

Distribution Tables

(continued)

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution payable 15.9.22 per unit	Distribution paid 15.9.21 per unit
S Income units				
Group 1	1.2366p	–	1.2366p	0.5390p
Group 2	0.8426p	0.3940p	1.2366p	0.5390p
Z Accumulation units				
Group 1	3.3530p	–	3.3530p	2.7960p
Group 2	2.0701p	1.2829p	3.3530p	2.7960p
Z Income units				
Group 1	2.3877p	–	2.3877p	2.0631p
Group 2	1.6281p	0.7596p	2.3877p	2.0631p

Equalisation

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

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

Remuneration

UCITS remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2021

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 77 to 99 of the 2021 Annual Report & Accounts (available on the Group's website – <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2021/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2021 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 a range of more minor recommendations, principally improvements to process and policy documentation.

The total spend on remuneration is determined by reference to a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned 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 2021.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL¹. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 151 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2021 is £136.04 million, of which £47.89 million was paid to senior management, and £88.15 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and Control Function MRTs.

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

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

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

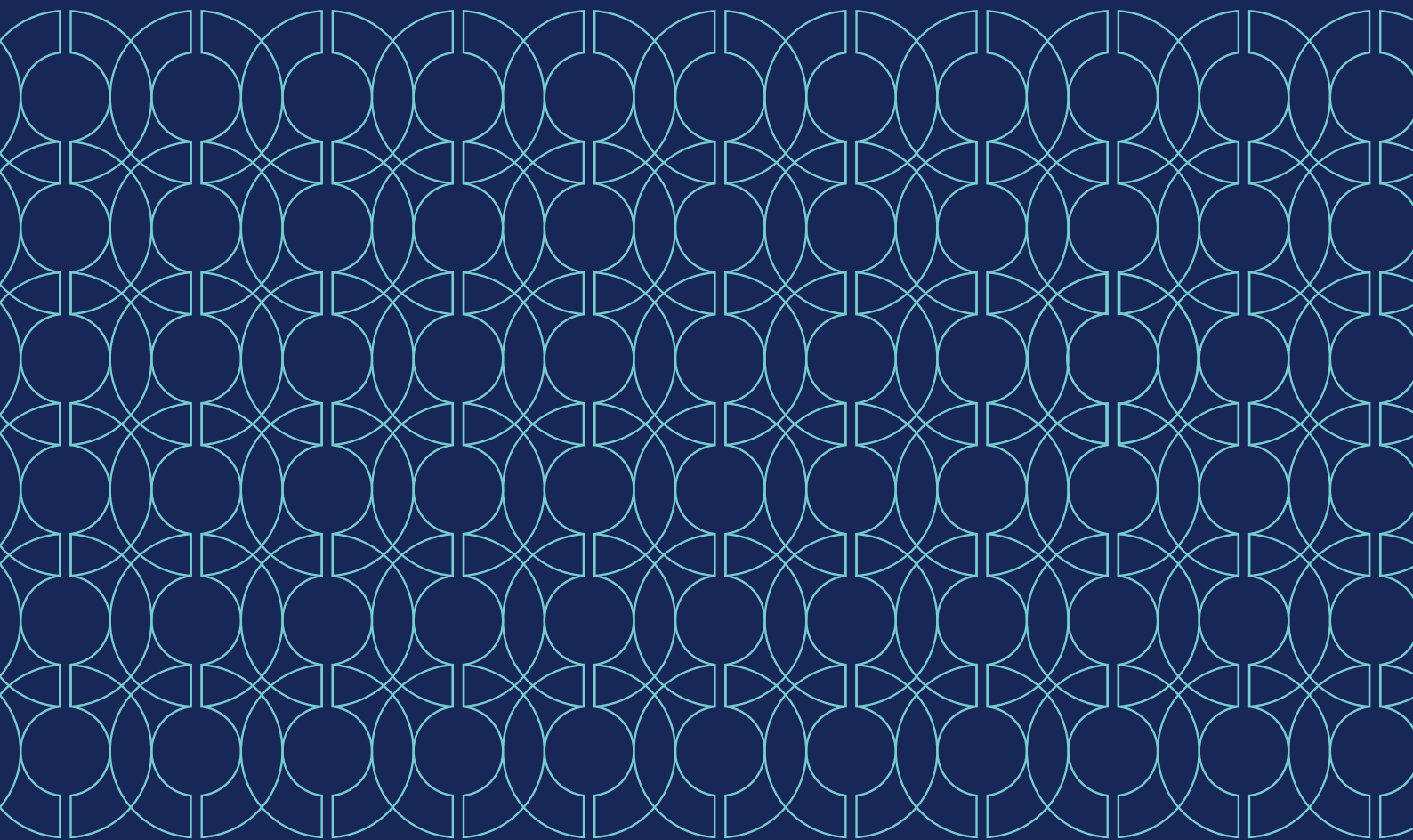
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

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

Other information

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



EST. 1804

For further literature please contact Schroder Investor Services on 0800 182 2399 or schrodersinvestor@HSBC.com for Retail Clients, or 0345 030 7277 or schrodersinstitutional@HSBC.com for Institutional Clients, or visit our website at www.schroders.com.

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