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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Asian Income Fund (the 'Fund') aims to provide income and capital growth in excess of the MSCI AC Pacific ex Japan (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of Asia Pacific companies excluding Japan but including Australia and New Zealand.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of Asia Pacific companies, excluding Japan but including Australia and New Zealand, which offer dividend payments.

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 AC Pacific ex Japan (Net Total Return) index, and compared against the Investment Association Asia Pacific ex Japan sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this 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 benchmark has been selected because the Investment Manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 14 January 2022 to 13 January 2023, the price of Z Accumulation units on dealing price basis rose 4.10%. In the same period, the MSCI All Country Pacific ex Japan Index generated a negative net return of 1.96%¹ in sterling terms.

Asia-Pacific shares experienced declines over the 12 month period. Worries over rising inflation globally and higher US interest rates weighed on appetite for equities. Russia's invasion of Ukraine exacerbated inflationary pressures. The Covid-19 pandemic continued although most countries relaxed restrictions. A notable exception was China which maintained its "zero-Covid" policy until late in the year, which weighed on economic activity.

Against this backdrop, the Fund outperformed the index and posted a positive absolute return. At regional level, stock selection was particularly positive in Singapore, Taiwan and China. Selection in New Zealand was a small negative offset. From an allocation perspective, the overweights in Singapore and Hong Kong were advantageous.

Stock selection was positive across a number of sectors, notably information technology (IT), financials, communication services and real estate. In consumer discretionary, both stock selection and the underweight allocation weighed on relative returns. The overweight allocation to IT was also a detractor.

In terms of portfolio composition, changes have been limited over the last 12 months. Our largest underweight remains China from a regional perspective. Singapore remains our largest overweight while we are also overweight Hong Kong and Taiwan. Sectorally, real estate remains our most significant overweight. Financials and IT are also significant overweights and the extent of the financials overweight has been increased over the period. Consumer discretionary remains our largest underweight. Health care and industrials are also notable underweights.

The outlook for Asian equities should benefit if US headline inflation slows together with the relaxation of China's Covid restrictions. A drop in the US currency would also be helpful, as Asian equities typically perform better against the backdrop of a weaker dollar. However, geopolitics remains a risk.

Following the relaxation of the testing and quarantine measures in China, Covid case numbers have inevitably spiked sharply higher. In the short term, this will likely depress economic activity, but growth should recover as the situation stabilises and confidence recovers. Increased support for the ailing property market is also supportive for growth.

We continue to think that valuations in several Asian IT stocks are already discounting a downturn. However, as global growth slows into 2023, the outlook for demand is still highly uncertain.

Although dividends have recovered with earnings, there is still uncertainty as to where near-term dividend payments will go, with some sectors more likely to face pressures than others, given the ongoing economic uncertainties and downward earnings revisions to stocks across the region. The weakness of sterling in 2022 has also been a tailwind, so this will need to be watched. However, aggregate corporate balance sheets look relatively robust and company profitability has recovered from the pandemic lows, meaning dividend payout ratios are not extended. In the medium-to-long term, dividends tend to follow earnings.

We are maintaining a bottom-up investment approach and continuing to look for good companies where we can clearly see a strong income case and potential for capital growth.

**Fund Manager:
Richard Sennitt**



Joined Schroders in 1993

Investment career commenced in 1993

As fund manager for a number of Pacific Equity accounts, Richard is the manager of the Schroder Asian Income Fund and co-manager of Schroder Asian Income Maximiser

Associate member of the UK Society of Investment Professionals (UKSIP). Member of the CFA Institute BA, Oxford 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 losses on the property of the Fund for the year. In preparing the accounts the Manager is required to:

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

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

The Manager's report and accounts for the year ended 15 January 2023 were signed on 5 May 2023 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 Asian Income Fund ('the Fund') for the year ended 15 January 2023.

The Trustee of the Schroder Asian 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
30 January 2023

Independent auditors' report to the Unitholders of Schroder Asian Income Fund

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Fund as at 15 January 2023 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 15 January 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Accounts, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Independent auditors' report to the Unitholders of Schroder Asian 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
5 May 2023

Comparative Table

Financial year to 15 January	A Accumulation units			A Income units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	601.07	593.36	516.45	307.13	314.86	283.50
Return before operating charges*	27.57	17.40	85.06	13.53	9.07	45.49
Operating charges	(9.74)	(9.69)	(8.15)	(4.92)	(5.10)	(4.43)
Return after operating charges*	17.83	7.71	76.91	8.61	3.97	41.06
Distributions**	(28.10)	(22.26)	(17.83)	(14.19)	(11.70)	(9.70)
Retained distributions**	28.10	22.26	17.83	–	–	–
Closing net asset value	618.90	601.07	593.36	301.55	307.13	314.86
*after direct transaction costs of	(0.24)	(0.29)	(0.58)	(0.12)	(0.15)	(0.32)
Performance						
Return after charges (%)	2.97	1.30	14.89	2.80	1.26	14.48
Other information						
Closing net asset value (£000's)	28,992	31,201	40,454	7,369	9,165	12,268
Closing number of units	4,684,465	5,190,905	6,817,759	2,443,825	2,984,171	3,896,336
Operating charges (%)	1.66	1.65	1.68	1.66	1.65	1.68
Direct transaction costs (%)***	0.04	0.05	0.12	0.04	0.05	0.12
Prices						
Highest dealing price	621.00p	609.70p	596.52p	315.20p	323.50p	321.01p
Lowest dealing price	534.80p	559.60p	391.58p	265.30p	291.60p	214.97p

Comparative Table (continued)

Financial year to 15 January	L Accumulation units			L Income units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	107.89	105.63	91.18	78.17	79.47	70.96
Return before operating charges*	5.00	3.12	15.18	3.48	2.31	11.52
Operating charges	(0.88)	(0.86)	(0.73)	(0.63)	(0.64)	(0.57)
Return after operating charges*	4.12	2.26	14.45	2.85	1.67	10.95
Distributions**	(5.06)	(3.98)	(3.16)	(3.63)	(2.97)	(2.44)
Retained distributions**	5.06	3.98	3.16	–	–	–
Closing net asset value	112.01	107.89	105.63	77.39	78.17	79.47
*after direct transaction costs of	(0.04)	(0.05)	(0.10)	(0.03)	(0.04)	(0.08)
Performance						
Return after charges (%)	3.82	2.14	15.85	3.65	2.10	15.43
Other information						
Closing net asset value (£000's)	182,191	179,009	173,846	567,755	571,233	584,403
Closing number of units	162,650,359	165,919,008	164,584,268	733,584,609	730,740,193	735,373,112
Operating charges (%)	0.83	0.82	0.86	0.83	0.82	0.86
Direct transaction costs (%)***	0.04	0.05	0.12	0.04	0.05	0.12
Prices						
Highest dealing price	112.40p	108.80p	106.18p	80.27p	81.83p	81.01p
Lowest dealing price	96.64p	100.20p	69.24p	67.98p	74.02p	53.89p

Comparative Table (continued)

Financial year to 15 January	S Income units			Z Accumulation units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	85.74	86.92	77.38	129.44	126.82	109.56
Return before operating charges*	3.81	2.54	12.60	5.99	3.76	18.22
Operating charges	(0.45)	(0.47)	(0.40)	(1.15)	(1.14)	(0.96)
Return after operating charges*	3.36	2.07	12.20	4.84	2.62	17.26
Distributions**	(3.98)	(3.25)	(2.66)	(6.07)	(4.77)	(3.80)
Retained distributions**	–	–	–	6.07	4.77	3.80
Closing net asset value	85.12	85.74	86.92	134.28	129.44	126.82
*after direct transaction costs of	(0.03)	(0.04)	(0.09)	(0.05)	(0.06)	(0.12)
Performance						
Return after charges (%)	3.92	2.38	15.77	3.74	2.07	15.75
Other information						
Closing net asset value (£000's)	10,761	13,077	20,300	228,505	228,764	224,251
Closing number of units	12,641,298	15,252,112	23,356,194	170,172,800	176,737,767	176,820,457
Operating charges (%)	0.55	0.54	0.56	0.91	0.90	0.93
Direct transaction costs (%)***	0.04	0.05	0.12	0.04	0.05	0.12
Prices						
Highest dealing price	88.12p	89.55p	88.60p	134.70p	130.60p	127.49p
Lowest dealing price	74.72p	81.11p	58.80p	115.90p	120.20p	83.19p

Comparative Table (continued)

Financial year to 15 January	Z Income units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value			
Opening net asset value	83.71	85.16	76.11
Return before operating charges*	3.70	2.48	12.32
Operating charges	(0.73)	(0.75)	(0.66)
Return after operating charges*	2.97	1.73	11.66
Distributions**	(3.88)	(3.18)	(2.61)
Closing net asset value	82.80	83.71	85.16
*after direct transaction costs of	(0.03)	(0.04)	(0.09)
Performance			
Return after charges (%)	3.55	2.03	15.32
Other information			
Closing net asset value (£000's)	257,886	323,907	348,885
Closing number of units	311,439,093	386,958,022	409,660,090
Operating charges (%)	0.91	0.90	0.93
Direct transaction costs (%)***	0.04	0.05	0.12
Prices			
Highest dealing price	85.94p	87.67p	86.82p
Lowest dealing price	72.74p	79.28p	57.79p

** 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 15.1.23	Market Value £000's	% of net assets
Equities 97.85% (98.28%)			
Australia 17.47% (10.70%)			
ANZ Group Holdings	945,566	13,195	1.03
BHP Group	1,727,221	48,595	3.79
Deterra Royalties	1,783,181	4,786	0.37
Mirvac Group REIT	13,182,568	16,675	1.30
National Australia Bank	1,951,817	34,810	2.71
Orica	1,545,114	13,188	1.03
Suncorp Group	2,827,304	18,929	1.48
Telstra Group	15,529,017	35,482	2.76
Westpac Banking	1,334,649	18,061	1.41
Woodside Energy Group	379,597	8,002	0.62
Woolworths Group	648,414	12,502	0.97
		224,225	17.47
Bermuda 0.87% (0.99%)			
Kerry Properties	5,817,500	11,185	0.87
		11,185	0.87
Cayman Islands 2.14% (2.84%)			
China Resources Land	4,370,000	17,707	1.38
Shenzhou International Group Holdings	917,500	9,735	0.76
		27,442	2.14
China 9.43% (8.40%)			
China Construction Bank H	23,891,000	12,674	0.99
China Pacific Insurance Group H	7,378,000	16,398	1.28
China Petroleum & Chemical H	36,202,000	15,106	1.18
Midea Group A	3,628,141	24,765	1.93
Midea Group (UBS) Warrant 21/06/2023	1,678,293	11,455	0.89
Ping An Insurance Group Co. of China H	3,774,500	24,574	1.91
Sany Heavy Industry A	7,760,900	16,105	1.25
		121,077	9.43
Hong Kong 12.67% (12.05%)			
BOC Hong Kong Holdings	14,505,000	41,971	3.27
Fortune Real Estate Investment Trust	7,102,000	4,765	0.37
Hang Lung Properties	14,339,000	22,279	1.74
HKT Trust & HKT	30,529,000	31,526	2.46
Hong Kong Exchanges & Clearing	518,200	20,036	1.56
Link REIT	4,195,600	27,007	2.10
Swire Properties	6,739,400	15,050	1.17
		162,634	12.67
Indonesia 3.14% (2.71%)			
Bank Mandiri Persero	53,174,700	26,301	2.05

	Holding at 15.1.23	Market Value £000's	% of net assets
Telkom Indonesia Persero	68,709,400	14,039	1.09
		40,340	3.14
Ireland 0.72% (1.23%)			
James Hardie Industries CDI	545,233	9,193	0.72
		9,193	0.72
New Zealand 0.75% (0.98%)			
Fletcher Building	3,688,022	9,596	0.75
		9,596	0.75
Singapore 14.06% (13.41%)			
CapitaLand Integrated Commercial Trust REIT	16,528,540	20,808	1.62
DBS Group Holdings	353,900	7,642	0.59
Mapletree Industrial Trust REIT	8,938,405	12,528	0.98
Mapletree Logistics Trust REIT	11,787,400	11,623	0.91
Oversea-Chinese Banking	4,782,132	37,456	2.92
Singapore Exchange	3,353,800	18,906	1.47
Singapore Telecommunications	20,360,700	31,567	2.46
United Overseas Bank	1,080,800	20,463	1.59
Venture	1,759,800	19,470	1.52
		180,463	14.06
South Korea 13.03% (13.37%)			
Hana Financial Group	409,380	13,337	1.04
KB Financial Group	338,208	12,803	1.00
LG Chem Preference	32,221	6,301	0.49
Samsung Electronics	991,057	39,739	3.10
Samsung Electronics Preference	1,634,379	59,175	4.61
Samsung Fire & Marine Insurance	141,264	18,679	1.45
SK Telecom	567,589	17,181	1.34
		167,215	13.03
Taiwan 17.41% (22.90%)			
ASE Technology Holding	6,735,000	18,233	1.42
CTBC Financial Holding	20,595,000	12,649	0.99
Delta Electronics	2,372,000	17,731	1.38
Hon Hai Precision Industry	6,626,548	17,600	1.37
MediaTek	1,028,000	19,190	1.49
Novatek Microelectronics	1,636,000	15,248	1.19
Taiwan Semiconductor Manufacturing	8,155,333	109,841	8.56
Uni-President Enterprises	7,112,000	12,932	1.01
		223,424	17.41
Thailand 2.55% (1.98%)			
Kasikornbank NVDR	5,078,200	19,545	1.52

Portfolio Statement (continued)

	Holding at 15.1.23	Market Value £000's	% of net assets
Land & Houses NVDR	54,262,500	13,137	1.03
		32,682	2.55
United Kingdom 2.39% (6.72%)			
Rio Tinto	493,223	30,673	2.39
		30,673	2.39

	Holding at 15.1.23	Market Value £000's	% of net assets
Vietnam 1.22% (0.00%)			
Vietnam Dairy Products	5,610,300	15,734	1.22
		15,734	1.22
Equities total		1,255,883	97.85
Portfolio of investments		1,255,883	97.85
Net other assets		27,576	2.15
Net assets attributable to unitholders		1,283,459	100.00

The comparative percentage figures in brackets are as at 15 January 2022.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return

For the year ended 15 January 2023

		2023	2022
	Notes	£000's	£000's
Income			
Net capital losses	2	(3,078)	(13,342)
Revenue	3	63,940	56,551
Expenses	4	(10,987)	(11,981)
Net revenue before taxation		52,953	44,570
Taxation	5	(3,086)	(3,730)
Net revenue after taxation		49,867	40,840
Total return before distributions		46,789	27,498
Distributions	6	(59,800)	(51,822)
Change in net assets attributable to unitholders from investment activities		(13,011)	(24,324)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 January 2023

	2023	2022
	£000's	£000's
Opening net assets attributable to unitholders	1,356,356	1,404,407
Amounts receivable on issue of units	100,303	139,766
Amounts payable on cancellation of units	(180,325)	(179,766)
	(80,022)	(40,000)
Dilution adjustment	117	41
Change in net assets attributable to unitholders from investment activities	(13,011)	(24,324)
Retained distribution on Accumulation units	20,019	16,232
Closing net assets attributable to unitholders	1,283,459	1,356,356

Balance Sheet

As at 15 January 2023

		2023	2022
	Notes	£000's	£000's
Assets			
Investments		1,255,883	1,333,038
Current assets			
Debtors	8	6,434	10,847
Cash and bank balances		39,798	36,063
Total assets		1,302,115	1,379,948
Liabilities			
Creditors			
Distributions payable		(15,264)	(18,073)
Other creditors	9	(3,392)	(5,519)
Total liabilities		(18,656)	(23,592)
Net assets attributable to unitholders		1,283,459	1,356,356

Notes to the Accounts

For the year ended 15 January 2023

1 Accounting policies

Basis of preparation

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

Revenue

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

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

Special dividends

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

Expenses

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund. All expenses except for professional fee are accounted for on an accruals basis.

Taxation

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

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

Distributions

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

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

Dilution adjustment

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

Valuation

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.

All investments are valued net of any accrued interest which is included in the balance sheet as a revenue related item.

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

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 losses

The net capital losses during the year comprise:

	2023 £000's	2022 £000's
Non-derivative securities	(3,154)	(13,365)
Forward foreign currency contracts	2	12
Foreign currency gains	74	13
Transaction costs	-	(2)
Net capital losses	(3,078)	(13,342)

Notes to the Accounts

For the year ended 15 January 2023 (continued)

3 Revenue

	2023	2022
	£000's	£000's
UK dividends	2,503	8,589
Overseas dividends	56,705	42,521
Real estate income distributions	4,509	5,441
Bank interest	223	–
Total revenue	63,940	56,551

4 Expenses

	2023	2022
	£000's	£000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	–	962
Administration charge	–	253
Schroders Annual Charge ^{1,2}	10,918	10,692
	10,918	11,907
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	–	7
Safe custody fees	–	51
	–	58
Other expenses:		
Professional fee	69	16
Total expenses	10,987	11,981

- 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 2023 were £15,162 (2022 – £9,673).

5 Taxation

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

(a) Analysis of the tax charge for the year

	2023	2022
	£000's	£000's
Overseas withholding tax	3,086	3,730
Total current tax (Note 5(b))	3,086	3,730

Notes to the Accounts

For the year ended 15 January 2023 (continued)

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

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

	2023	2022
	£000's	£000's
Net revenue before taxation	52,953	44,570
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	10,591	8,914
Effects of:		
Revenue not subject to corporation tax	(11,773)	(10,163)
Movement in excess management expenses	1,152	1,410
Overseas withholding tax	3,086	3,730
Expensed withholding tax incurred	(58)	(57)
Movement in revenue taxable in different periods	88	(104)
Current tax charge for the year (Note 5(a))	3,086	3,730

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £11,951,446 (2022 – £10,799,832) 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:

	2023	2022
	£000's	£000's
Interim Dividend distribution	36,294	24,876
Final Dividend distribution	23,079	26,555
	59,373	51,431
Add: Revenue deducted on cancellation of units	1,585	1,853
Deduct: Revenue received on issue of units	(1,158)	(1,462)
Distributions	59,800	51,822
Net revenue after taxation	49,867	40,840
Expenses taken to capital	10,977	11,965
Tax on capital items	(1,044)	(983)
Distributions	59,800	51,822

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 January 2023 (continued)

7 Fair value hierarchy

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

Basis of valuation	2023		2022	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,255,883	–	1,333,038	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
Total	1,255,883	–	1,333,038	–

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

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

8 Debtors

	2023 £000's	2022 £000's
Amounts receivable for issue of units	2,546	5,461
Sales awaiting settlement	–	2,729
Accrued revenue	3,549	2,442
Overseas withholding tax recoverable	339	215
Total debtors	6,434	10,847

9 Other creditors

	2023 £000's	2022 £000's
Amounts payable for cancellation of units	2,096	2,002
Purchases awaiting settlement	–	2,053
Accrued expenses	1,296	1,464
Total other creditors	3,392	5,519

10 Contingent liabilities

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

11 Related party transactions

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

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

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

Units held or managed by the Manager or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 1.01% (2022 – 1.18%).

Notes to the Accounts

For the year ended 15 January 2023 (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.

All classes have the same rights on winding up.

13 Derivative and other financial instruments

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

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £125,588,300 (2022 - £133,303,800).

Foreign currency risk

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

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

Currency risk profile

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

Currency	2023 £000's	2022 £000's
Australian dollar	177,154	162,150
Chinese yuan	40,957	35,288
Hong Kong dollar	270,150	283,604
Indonesian rupiah	40,340	36,795
New Zealand dollar	9,596	13,236
Singapore dollar	181,466	183,205
South Korean won	170,156	183,044
Sterling	109,361	105,662
Taiwan dollar	223,491	310,583
Thai baht	32,682	26,910
US dollar	11,727	15,879
Vietnamese dong	16,379	-

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 £117,409,800 (2022 - £125,069,400).

Liquidity risk

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

Interest rate risk

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

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

At the year end date 3.10% (2022 - 2.66%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

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

Notes to the Accounts

For the year ended 15 January 2023 (continued)

Global risk exposure

Commitment approach

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

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

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 15 January 2023 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

Leverage

2023				2022			
Lowest	Highest	Average	Leverage 15 January	Lowest	Highest	Average	Leverage 15 January
0.74%	1.62%	1.03%	0.88%	0.00%	2.00%	1.20%	1.14%

14 Direct transaction costs

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

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	167,155	96	71	167,322	0.06	0.04
Sales						
Equities	241,735	(110)	(302)	241,323	(0.05)	(0.13)
Total cost of the Fund's average net asset value (%)		0.02	0.03			

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	251,418	111	155	251,684	0.04	0.06
Corporate actions purchases:						
Equities	495	–	–	495	–	–
	251,913	111	155	252,179		
Sales						
Equities	255,205	(122)	(363)	254,720	(0.05)	(0.14)
Total cost of the Fund's average net asset value (%)		0.01	0.04			

1 Excluding corporate actions.

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.20% (2022 – 0.19%).

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 January 2023 (continued)

15 Units in issue reconciliation

	Number of units in issue 15.1.22	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 15.1.23
A Accumulation units	5,190,905	240,851	(630,085)	(117,206)	4,684,465
A Income units	2,984,171	104,768	(603,285)	(41,829)	2,443,825
L Accumulation units	165,919,008	14,591,448	(25,965,169)	8,105,072	162,650,359
L Income units	730,740,193	45,113,045	(60,351,145)	18,082,516	733,584,609
S Income units	15,252,112	1,043,518	(3,654,332)	–	12,641,298
Z Accumulation units	176,737,767	19,840,766	(19,326,227)	(7,079,506)	170,172,800
Z Income units	386,958,022	29,947,485	(90,077,952)	(15,388,462)	311,439,093

16 Non-adjusting post balance sheet events

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

	Dealing price 2.5.23	Dealing price 13.1.23	% change
A Accumulation units	590.10p	621.00p	(4.98)
A Income units	287.50p	308.00p	(6.66)
L Accumulation units	107.10p	112.40p	(4.72)
L Income units	73.98p	79.06p	(6.43)
S Income units	81.44p	86.95p	(6.34)
Z Accumulation units	128.30p	134.70p	(4.75)
Z Income units	79.13p	84.58p	(6.44)

Distribution Tables

Interim 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 paid 15.9.22 per unit	Distribution paid 15.9.21 per unit
A Accumulation units				
Group 1	17.0802p	–	17.0802p	10.6171p
Group 2	10.7765p	6.3037p	17.0802p	10.6171p
A Income units				
Group 1	8.7289p	–	8.7289p	5.6337p
Group 2	5.4997p	3.2292p	8.7289p	5.6337p
L Accumulation units				
Group 1	3.0738p	–	3.0738p	1.8943p
Group 2	1.9373p	1.1365p	3.0738p	1.8943p
L Income units				
Group 1	2.2275p	–	2.2275p	1.4251p
Group 2	1.3577p	0.8698p	2.2275p	1.4251p
S Income units				
Group 1	2.4452p	–	2.4452p	1.5599p
Group 2	1.8560p	0.5892p	2.4452p	1.5599p
Z Accumulation units				
Group 1	3.6868p	–	3.6868p	2.2740p
Group 2	2.3331p	1.3537p	3.6868p	2.2740p
Z Income units				
Group 1	2.3846p	–	2.3846p	1.5270p
Group 2	1.4960p	0.8886p	2.3846p	1.5270p

Final distribution for the six months ended 15 January 2023

Group 1 Units purchased prior to 16 July 2022

Group 2 Units purchased on or after 16 July 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 15.3.23 per unit	Distribution paid 15.3.22 per unit
A Accumulation units				
Group 1	11.0245p	–	11.0245p	11.6409p
Group 2	3.3204p	7.7041p	11.0245p	11.6409p
A Income units				
Group 1	5.4657p	–	5.4657p	6.0661p
Group 2	2.4635p	3.0022p	5.4657p	6.0661p
L Accumulation units				
Group 1	1.9902p	–	1.9902p	2.0842p
Group 2	0.5998p	1.3904p	1.9902p	2.0842p
L Income units				
Group 1	1.3999p	–	1.3999p	1.5399p
Group 2	0.4904p	0.9095p	1.3999p	1.5399p

Distribution Tables

(continued)

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 15.3.23 per unit	Distribution paid 15.3.22 per unit
S Income units				
Group 1	1.5379p	–	1.5379p	1.6864p
Group 2	1.3404p	0.1975p	1.5379p	1.6864p
Z Accumulation units				
Group 1	2.3869p	–	2.3869p	2.5009p
Group 2	1.1567p	1.2302p	2.3869p	2.5009p
Z Income units				
Group 1	1.4983p	–	1.4983p	1.6492p
Group 2	0.7222p	0.7761p	1.4983p	1.6492p

Equalisation

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

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

Remuneration

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

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

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

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

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

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

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

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

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

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

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

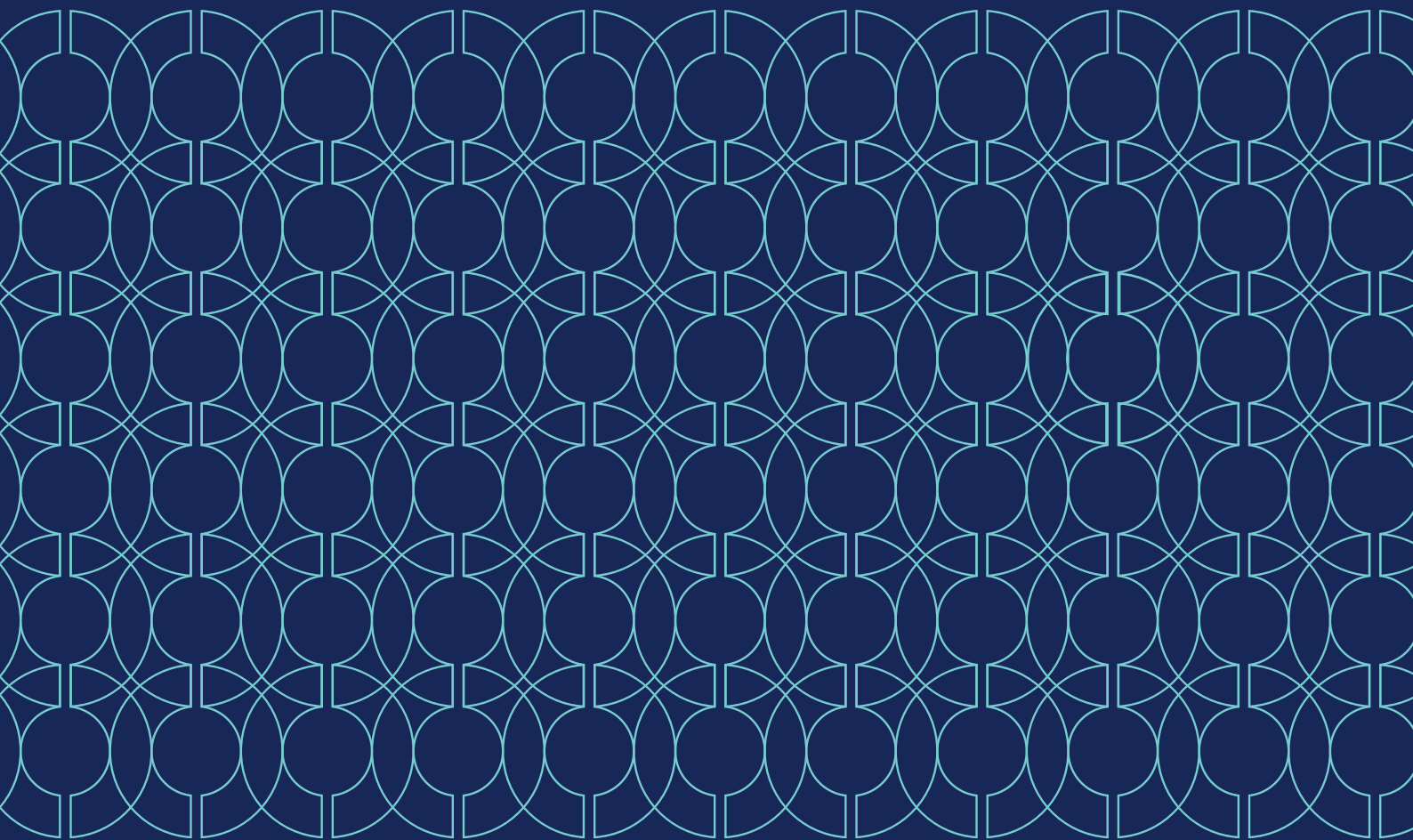
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

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

Other information

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



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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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