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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Digital Infrastructure Fund (the 'Fund') aims to provide capital growth by investing in equity and equity related securities of companies worldwide which help to advance the development of the global digital infrastructure and which the Investment Manager deems to be sustainable investments.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of companies worldwide (including emerging markets and less developed markets), which the Investment Manager deems to be sustainable investments, which are investments that contribute towards more environmentally resilient, socially inclusive and / or innovative digital infrastructure (please see the Fund Characteristics of the prospectus section for more details).

The Fund typically holds 25 to 70 companies.

The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/uk/private-investor/gfc.

The Fund invests in companies that do not cause significant environmental or social harm and that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics of the prospectus section for more details).

The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years.

The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en/uk/private-investor/strategic-capabilities/sustainability/>.

The Fund may also invest directly or indirectly in other securities (including 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 does not have a target benchmark. The Fund's performance should be compared against the MSCI All Country World (Net Total Return) index. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 29 April 2022 to 28 April 2023, the price of Z Accumulation units on a dealing price basis fell by 14.64%. In comparison, the MSCI All Country World Index generated a net total return of 1.95%¹.

Over the reporting period investment markets were predominantly influenced by macroeconomic events and concerns over rising inflation. The large consecutive hikes in interest rates impacted the companies in the Fund's investment universe more consequentially than those in the multi-sector benchmark, as they tend to have longer duration cash flows (like bonds) and therefore a higher sensitivity to changes in interest rate expectations.

As we entered 2023, valuations had reset to more attractive levels, with the market discounting a significant amount of negative news. Despite the headwinds, we have seen a number of stocks significantly outperform the benchmark due to M&A activity or more defensive business models. We have continued to position the Fund for the new environment, shifting capital away from companies promising future growth, towards those with attractive near term cash flow yields and modest financial liabilities. Some key trades have included increasing exposure to Fibre assets and more recently to Towers to take advantage of cheaper valuation multiples. Where discounts to fair value persist, we have witnessed private equity players paying premiums to buy out strategically important assets. Examples during the period included Tower Bersama, Vantage Towers and Radius Global Infrastructure.

Despite recessionary fears, the underlying operational performance of the Fund's holdings has remained positive. Data centre operators by example are reporting record demand pipelines and the tightest new supply conditions seen in years, leading to accelerating rental growth. We are yet to fully see how the recent distress seen in the banking sector from the likes of Silicon Valley Bank and Credit Suisse will impact the digital infrastructure sector, although can say with confidence that borrowing costs will be higher over the next few years, than the last few. Index-linked income streams and solid balance sheets leave many digital infrastructure companies in a strong position to weather further macro volatility.

Over the longer run, compounding demand trends such as the growth in cloud computing and rapidly increasing infrastructure needs of artificial intelligence should provide tailwinds to the performance of the Fund.

Co-Fund Manager:

Tom Walker



Tom joined Schroders in July 2014 and has over 24 years of real estate experience

Tom had previously spent nine years at AMP Capital where he was Deputy Head of Global Listed Real Estate. He began his career in real estate at Jones Lang LaSalle

Tom holds a BA Hons in Politics from the University of Newcastle Upon Tyne and a Graduate Diploma in Real Estate from London South Bank University

Tom is also a Member of the Royal Institution of Chartered Surveyors (MRICS)

Co-Fund Manager:

Hugo Machin



Hugo joined Schroders in July 2014 and has over 24 years of real estate experience

Hugo had previously spent eight years at AMP Capital where he was Head of European Listed Real Estate. Prior to his time at AMP Capital, Hugo had held positions with both ING and the Welcome Trust where he gained experience in both indirect and direct property investment

Hugo holds a BA Hons in English Literature from Durham University, MSc in Real Estate Finance and Investment from Reading University and a Diploma in Cross Border Valuation from Oxford Said Business School

He is also a member of the EPRA Report and Accounts Committee

¹ Source: Refinitiv Eikon Datastream.

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

Risk Profile

Risk and reward indicator



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

The risk and reward indicator changed from 6 to 7 with effect from 9 February 2023 for X Income units.

There is a difference between unit classes caused by the technical nature of the calculation of the risk and reward indicator.

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

Statement of the Manager's Responsibilities

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

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now the Investment Association) in May 2014 and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to do so;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- make judgements and estimates that are prudent and reasonable.

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

The Manager's report and accounts for the year ended 30 April 2023 were signed on 17 August 2023 on behalf of the Manager by:

P. Chislett
Directors

J. Rainbow

Report of the Trustee

Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder Digital Infrastructure Fund ('the Fund') for the year ended 30 April 2023.

The Trustee of the Schroder Digital Infrastructure 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
22 May 2023

Independent auditors' report to the Unitholders of Schroder Digital Infrastructure Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Schroder Digital Infrastructure Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 30 April 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 30 April 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.

Independent auditors' report to the Unitholders of Schroder Digital Infrastructure Fund (continued)

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.

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
17 August 2023

Comparative Table

Financial year to 30 April	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	87.09	84.86	69.00	48.90	49.07	41.59
Return before operating charges*	(11.43)	3.70	17.16	(6.41)	2.12	10.13
Operating charges	(1.35)	(1.47)	(1.30)	(0.76)	(0.84)	(0.77)
Return after operating charges*	(12.78)	2.23	15.86	(7.17)	1.28	9.36
Distributions**	(0.10)	(2.53)	(3.19)	(0.06)	(1.45)	(1.88)
Retained distributions**	0.10	2.53	3.19	-	-	-
Closing net asset value	74.31	87.09	84.86	41.67	48.90	49.07
*after direct transaction costs of	(0.04)	(0.13)	(0.03)	(0.02)	(0.07)	(0.02)
Performance						
Return after charges (%)	(14.67)	2.63	22.99	(14.66)	2.61	22.51
Other information						
Closing net asset value (£000's)	595	892	991	453	701	924
Closing number of units	801,003	1,024,639	1,167,516	1,087,669	1,432,642	1,883,157
Operating charges (%)	1.70	1.70	1.70	1.70	1.70	1.70
Direct transaction costs (%)***	0.05	0.15	0.04	0.05	0.15	0.04
Prices						
Highest dealing price	91.40p	91.38p	84.55p	51.32p	51.77p	49.46p
Lowest dealing price	71.20p	79.48p	65.43p	39.98p	44.63p	39.52p

Comparative Table

(continued)

Financial year to 30 April	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	80.97	78.29	63.19	53.97	53.78	45.28
Return before operating charges*	(10.64)	3.38	15.72	(7.09)	2.26	10.97
Operating charges	(0.66)	(0.70)	(0.62)	(0.44)	(0.48)	(0.43)
Return after operating charges*	(11.30)	2.68	15.10	(7.53)	1.78	10.54
Distributions**	(0.79)	(2.42)	(2.94)	(0.52)	(1.59)	(2.04)
Retained distributions**	0.79	2.42	2.94	-	-	-
Closing net asset value	69.67	80.97	78.29	45.92	53.97	53.78
*after direct transaction costs of	(0.04)	(0.12)	(0.03)	(0.02)	(0.08)	(0.02)
Performance						
Return after charges (%)	(13.96)	3.42	23.90	(13.95)	3.31	23.28
Other information						
Closing net asset value (£000's)	6,832	16,139	9,111	1,525	2,454	4,397
Closing number of units	9,806,295	19,932,424	11,637,841	3,320,690	4,545,873	8,176,759
Operating charges (%)	0.88	0.88	0.88	0.88	0.88	0.88
Direct transaction costs (%)***	0.05	0.15	0.04	0.05	0.15	0.04
Prices						
Highest dealing price	85.20p	84.80p	77.96p	56.79p	56.84p	54.21p
Lowest dealing price	66.63p	73.69p	59.92p	44.41p	49.18p	43.03p

Comparative Table (continued)

Financial year to 30 April	Q1 Accumulation units ¹		Q1 Income units ¹	
	2023 pence per unit	2022 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value				
Opening net asset value	51.87	50.00	51.85	50.00
Return before operating charges*	(6.83)	1.95	(6.82)	1.94
Operating charges	(0.31)	(0.08)	(0.31)	(0.08)
Return after operating charges*	(7.14)	1.87	(7.13)	1.86
Distributions**	(0.62)	(0.02)	(0.62)	(0.01)
Retained distributions**	0.62	0.02	–	–
Closing net asset value	44.73	51.87	44.10	51.85
*after direct transaction costs of	(0.02)	(0.08)	(0.02)	(0.08)
Performance				
Return after charges (%)	(13.77)	3.74	(13.75)	3.72
Other information				
Closing net asset value (£000's)	2,123	1,709	1	1
Closing number of units	4,745,500	3,294,000	3,000	3,000
Operating charges (%)	0.65	0.65	0.65	0.65
Direct transaction costs (%)***	0.05	0.15	0.05	0.15
Prices				
Highest dealing price	54.62p	54.35p	54.58p	54.35p
Lowest dealing price	42.73p	47.20p	42.71p	47.20p

Comparative Table (continued)

Financial year to 30 April	S Accumulation units ²	X Income units		
	2023 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value				
Opening net asset value	50.00	129.23	44.45	37.17
Return before operating charges*	(5.20)	(90.22)	147.19	9.01
Operating charges	(0.14)	–	(0.02)	(0.02)
Return after operating charges*	(5.34)	(90.22)	147.17	8.99
Distributions**	(0.39)	–	(62.39)	(1.71)
Retained distributions**	0.39	–	–	–
Closing net asset value	44.66	39.01	129.23	44.45
*after direct transaction costs of	(0.02)	(0.02)	(0.07)	(0.02)
Performance				
Return after charges (%)	(10.68)	(69.81)	331.09	24.19
Other information				
Closing net asset value (£000's)	10	1	3	2,086
Closing number of units	21,814	2,000	2,000	4,692,434
Operating charges (%)	0.48	0.05	0.05	0.05
Direct transaction costs (%)***	0.05	0.05	0.15	0.04
Prices				
Highest dealing price	51.30p	47.44p	47.10p	44.80p
Lowest dealing price	42.63p	37.16p	40.88p	35.34p

Comparative Table (continued)

Financial year to 30 April	Z Accumulation units			Z Income units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	93.51	90.48	73.14	51.88	51.72	43.56
Return before operating charges*	(12.30)	3.91	18.11	(6.83)	2.21	10.59
Operating charges	(0.82)	(0.88)	(0.77)	(0.45)	(0.50)	(0.45)
Return after operating charges*	(13.12)	3.03	17.34	(7.28)	1.71	10.14
Distributions**	(0.86)	(2.74)	(3.36)	(0.47)	(1.55)	(1.98)
Retained distributions**	0.86	2.74	3.36	-	-	-
Closing net asset value	80.39	93.51	90.48	44.13	51.88	51.72
*after direct transaction costs of	(0.04)	(0.14)	(0.03)	(0.02)	(0.08)	(0.02)
Performance						
Return after charges (%)	(14.03)	3.35	23.71	(14.03)	3.31	23.28
Other information						
Closing net asset value (£000's)	5,868	10,897	12,983	11,642	19,145	30,004
Closing number of units	7,299,216	11,653,738	14,348,472	26,378,593	36,899,165	58,014,606
Operating charges (%)	0.95	0.95	0.95	0.95	0.95	0.95
Direct transaction costs (%)***	0.05	0.15	0.04	0.05	0.15	0.04
Prices						
Highest dealing price	98.36p	97.96p	90.15p	54.58p	54.65p	52.12p
Lowest dealing price	76.92p	85.15p	69.30p	42.68p	47.27p	41.41p

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

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

1 Q1 Accumulation and Q1 Income classes launched on 7 February 2022.

2 S Accumulation units launched on 7 September 2022.

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 30.4.23	Market Value £000's	% of net assets
Equities 93.98% (96.21%)			
Australia 7.40% (6.49%)			
Megaport	157,982	466	1.60
NEXTDC	163,370	986	3.40
Superloop	2,159,432	698	2.40
		2,150	7.40
Cayman Islands 4.54% (3.67%)			
HKBN	313,000	175	0.60
IHS Holding	98,044	750	2.58
SUNeVision Holdings	871,000	393	1.36
		1,318	4.54
China 0.00% (1.92%)			
Germany 2.52% (4.10%)			
Deutsche Telekom	38,109	732	2.52
		732	2.52
Guernsey 0.00% (1.84%)			
Hong Kong 1.63% (1.62%)			
HKT Trust & HKT	454,000	474	1.63
		474	1.63
India 1.01% (1.79%)			
Sify Technologies ADR	299,817	293	1.01
		293	1.01
Indonesia 5.96% (4.71%)			
Dayamitra Telekomunikasi	24,341,600	918	3.16
Sarana Menara Nusantara	14,627,200	813	2.80
		1,731	5.96
Italy 5.12% (4.22%)			
Infrastrutture Wireless Italiane	134,392	1,487	5.12
		1,487	5.12
Japan 5.53% (3.04%)			
JTOWER	24,800	842	2.90
Nippon Telegraph & Telephone	31,600	765	2.63
		1,607	5.53
Philippines 0.52% (0.89%)			
Converge Information and Communications Technology Solutions	896,500	152	0.52
		152	0.52
Singapore 4.49% (3.11%)			
Keppel DC REIT	600,700	767	2.64

	Holding at 30.4.23	Market Value £000's	% of net assets
NetLink NBN Trust	619,500	321	1.11
Singapore Telecommunications	142,800	216	0.74
		1,304	4.49
South Korea 2.76% (0.00%)			
SK Telecom	28,278	802	2.76
		802	2.76
Spain 5.87% (7.01%)			
Cellnex Telecom	50,915	1,707	5.87
		1,707	5.87
United Kingdom 3.69% (2.56%)			
Helios Towers	1,031,296	1,072	3.69
		1,072	3.69
United States of America 42.94% (49.24%)			
Akamai Technologies	11,525	751	2.58
American Tower REIT	10,133	1,656	5.70
Cogent Communications Holdings	25,884	1,425	4.91
Crown Castle REIT	12,694	1,248	4.30
Digital Realty Trust REIT	21,961	1,745	6.01
DigitalBridge Group	77,125	772	2.66
Equinix REIT	2,438	1,404	4.83
Frontier Communications Parent	58,215	1,042	3.59
Radius Global Infrastructure	60,091	703	2.42
SBA Communications REIT	4,503	936	3.22
Viasat	28,986	791	2.72
		12,473	42.94
Equities total		27,302	93.98
Collective Investment Schemes 3.78% (3.14%)			
Infrastructure and Renewable Energy Funds 3.78% (3.14%)			
Cordiant Digital Infrastructure ⁵	479,423	398	1.37
Digital 9 Infrastructure ⁵	1,061,213	698	2.41
		1,096	3.78
Collective Investment Schemes total		1,096	3.78
Portfolio of investments		28,398	97.76
Net other assets		652	2.24
Net assets attributable to unitholders		29,050	100.00

The comparative percentage figures in brackets are as at 30 April 2022.

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

§ Closed ended Fund.

Statement of Total Return

For the year ended 30 April 2023

		2023	2022
	Notes	£000's	£000's
Income			
Net capital (losses)/gains	2	(6,585)	469
Revenue	3	799	2,155
Expenses	4	(360)	(545)
Net revenue before taxation		439	1,610
Taxation	5	(45)	(167)
Net revenue after taxation		394	1,443
Total return before distributions		(6,191)	1,912
Distributions	6	(394)	(1,788)
Change in net assets attributable to unitholders from investment activities		(6,585)	124

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 April 2023

	2023	2022
	£000's	£000's
Opening net assets attributable to unitholders	51,941	60,496
Amounts receivable on issue of units	2,874	17,473
Amounts payable on cancellation of units	(19,359)	(26,982)
	(16,485)	(9,509)
Dilution adjustment	9	25
Change in net assets attributable to unitholders from investment activities	(6,585)	124
Retained distribution on Accumulation units	170	805
Closing net assets attributable to unitholders	29,050	51,941

Balance Sheet

As at 30 April 2023

	2023	2022
Notes	£000's	£000's
Assets		
Investments	28,398	51,603
Current assets		
Debtors	8	298
Cash and bank balances	782	2,493
Total assets	29,346	54,394
Liabilities		
Creditors		
Distributions payable	(143)	(6)
Other creditors	9	(2,447)
Total liabilities	(296)	(2,453)
Net assets attributable to unitholders	29,050	51,941

Notes to the Accounts

For the year ended 30 April 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.

Dividends from US Real Estate Investment Trusts are initially accounted for at an estimated 70% revenue and 30% capital split when the security goes ex-dividend. Following the end of the calendar year, US Real Estate Investment Trusts publish the split between revenue and capital of the dividends they have previously declared. When this information is received the initial estimated allocation is adjusted to reflect the published split between revenue and capital.

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 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

With the exception of forward foreign currency contracts which have been valued at the Fund's valuation point (12:00) on the last working day of the accounting period, all other investments held by the Fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security and the offer value for short positions.

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)/gains

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

	2023 £000's	2022 £000's
Non-derivative securities	(6,573)	467
Forward foreign currency contracts	(5)	-
Foreign currency losses	(7)	(1)
Transaction costs	-	3
Net capital (losses)/gains	(6,585)	469

Notes to the Accounts

For the year ended 30 April 2023 (continued)

3 Revenue

	2023	2022
	£000's	£000's
UK dividends	–	59
Overseas dividends	547	977
Real estate income distributions	240	1,117
Bank interest	12	2
Total revenue	799	2,155

4 Expenses

	2023	2022
	£000's	£000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Schroders Annual Charge ¹	360	543
Other expenses:		
Interest payable	–	2
Total expenses	360	545

1 Audit fees including VAT for the financial year ending 2023 were £15,960 (2022 – £12,876).

5 Taxation

(a) Analysis of the tax charge for the year

	2023	2022
	£000's	£000's
Corporation tax	–	167
Double tax relief	–	(167)
	–	–
Overseas withholding tax	45	150
Prior year adjustment	–	24
Total current tax (Note 5(b))	45	174
Deferred tax (Note 5(c))		
Origination and reversal of timing differences	–	(7)
Total taxation	45	167

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

Notes to the Accounts

For the year ended 30 April 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 £000's	2022 £000's
Net revenue before taxation	439	1,610
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	88	322
Effects of:		
Revenue not subject to corporation tax	(110)	(171)
Movement in excess management expenses	22	-
Overseas withholding tax	45	(17)
Movement in revenue taxable in different periods	-	16
Prior year adjustment	-	24
Current tax charge for the year (Note 5(a))	45	174

(c) Provision for deferred tax

	2023 £000's	2022 £000's
Provision at the start of the period	-	7
Movement in deferred tax for the year (Note 5(a))	-	(7)
Provision at the end of the year	-	-

(d) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £21,574 (2022 – Nil) 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 £000's	2022 £000's
Monthly Dividend distribution	-	642
Interim Dividend distribution	-	490
Monthly Dividend distribution	-	599
Final Dividend distribution	313	29
	313	1,760
Add: Revenue deducted on cancellation of units	93	95
Deduct: Revenue received on issue of units	(12)	(67)
Distributions	394	1,788
Net revenue after taxation	394	1,443
Expenses taken to capital	-	426
Tax on capital items	-	(85)
Deficit taken to capital	-	4
Distributions	394	1,788

Details of the distributions per unit are set out in the Distribution Tables on pages 24 to 27.

Notes to the Accounts

For the year ended 30 April 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	28,398	–	51,603	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
Total	28,398	–	51,603	–

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	45	27
Sales awaiting settlement	–	101
Accrued revenue	23	8
Overseas withholding tax recoverable	77	88
Corporation tax recoverable	19	72
Income tax recoverable	2	2
Total debtors	166	298

9 Other creditors

	2023 £000's	2022 £000's
Amounts payable for cancellation of units	132	2,405
Accrued expenses	21	42
Total other creditors	153	2,447

10 Contingent liabilities

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

Notes to the Accounts

For the year ended 30 April 2023 (continued)

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 0.19% (2022 – 0.02%).

12 Unit classes

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

The closing net asset value of each unit class, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on pages 10 to 14.

The distributions per unit class are given in the Distribution Tables on pages 24 to 27.

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 £2,839,800 (2022 – £5,160,300).

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	2,151	3,375
Chinese yuan	–	610
Euro	4,002	8,060
Hong Kong dollar	1,042	1,891
Indonesian rupiah	1,731	2,446
Japanese yen	1,617	1,553
Philippine peso	152	473
Singapore dollar	1,304	1,618
South Korean won	814	–
Sterling	2,721	4,154
Swedish krona	–	1
US dollar	13,516	27,760

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 £2,632,900 (2022 – £4,778,700).

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 2.69% (2022 – 4.80%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Notes to the Accounts

For the year ended 30 April 2023 (continued)

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.

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 30 April 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 30 April	Lowest	Highest	Average	Leverage 30 April
0.00%	2.81%	0.12%	0.00%	0.00%	12.32%	0.14%	0.00%

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	11,360	6	3	11,369	0.05	0.03
Sales						
Equities	27,999	(10)	(5)	27,984	(0.04)	(0.02)
Total cost of the Fund's average net asset value (%)		0.04	0.02			

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	60,595	30	35	60,660	0.05	0.06
Sales						
Equities	69,104	(24)	(8)	69,072	(0.03)	(0.01)
Total cost of the Fund's average net asset value (%)		0.09	0.07			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.33% (2022 – 0.26%).

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 30 April 2023 (continued)

15 Units in issue reconciliation

	Number of units in issue 30.4.22	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 30.4.23
A Accumulation units	1,024,639	83,119	(302,611)	(4,144)	801,003
A Income units	1,432,642	46,413	(371,897)	(19,489)	1,087,669
L Accumulation units	19,932,424	555,118	(10,668,860)	(12,387)	9,806,295
L Income units	4,545,873	413,379	(1,683,593)	45,031	3,320,690
Q1 Accumulation units	3,294,000	1,620,500	(169,000)	–	4,745,500
Q1 Income units	3,000	–	–	–	3,000
S Accumulation units	–	4,724	–	17,090	21,814
X Income units	2,000	–	–	–	2,000
Z Accumulation units	11,653,738	540,609	(4,915,235)	20,104	7,299,216
Z Income units	36,899,165	1,821,416	(12,286,498)	(55,490)	26,378,593

16 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 30 April 2023, the price of each unit class has changed as follows:

	Dealing price 14.8.23	Dealing price 28.4.23	% change
A Accumulation units	73.21p	74.52p	(1.76)
A Income units	41.05p	41.84p	(1.89)
L Accumulation units	68.81p	69.87p	(1.52)
L Income units	45.35p	46.57p	(2.62)
Q1 Accumulation units	44.21p	44.86p	(1.45)
Q1 Income units	43.60p	44.85p	(2.79)
S Accumulation units	44.16p	44.79p	(1.41)
X Income units	38.62p	39.12p	(1.28)
Z Accumulation units	79.38p	80.62p	(1.54)
Z Income units	43.58p	44.73p	(2.57)

Distribution Tables

Quarterly distribution for the three months ended 31 July 2022

Group 1 Units purchased prior to 1 May 2022

Group 2 Units purchased on or after 1 May 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 30.9.22 per unit	Distribution paid 30.9.21 per unit
A Accumulation units				
Group 1	–	–	–	0.9117p
Group 2	–	–	–	0.9117p
A Income units				
Group 1	–	–	–	0.5280p
Group 2	–	–	–	0.5280p
L Accumulation units				
Group 1	–	–	–	0.8734p
Group 2	–	–	–	0.8734p
L Income units				
Group 1	–	–	–	0.6001p
Group 2	–	–	–	0.6001p
X Income units				
Group 1	–	–	–	0.5013p
Group 2	–	–	–	0.5013p
Z Accumulation units				
Group 1	–	–	–	1.0057p
Group 2	–	–	–	1.0057p
Z Income units				
Group 1	–	–	–	0.5753p
Group 2	–	–	–	0.5753p

Interim distribution for the three months ended 31 October 2022

Group 1 Units purchased prior to 1 August 2022

Group 2 Units purchased on or after 1 August 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 31.12.22 per unit	Distribution paid 31.12.21 per unit
A Accumulation units				
Group 1	–	–	–	0.7453p
Group 2	–	–	–	0.7453p
A Income units				
Group 1	–	–	–	0.4271p
Group 2	–	–	–	0.4271p
L Accumulation units				
Group 1	–	–	–	0.6615p
Group 2	–	–	–	0.6615p
L Income units				
Group 1	–	–	–	0.4456p
Group 2	–	–	–	0.4456p

Distribution Tables

(continued)

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 31.12.22 per unit	Distribution paid 31.12.21 per unit
X Income units				
Group 1	–	–	–	0.3658p
Group 2	–	–	–	0.3658p
Z Accumulation units				
Group 1	–	–	–	0.7622p
Group 2	–	–	–	0.7622p
Z Income units				
Group 1	–	–	–	0.4311p
Group 2	–	–	–	0.4311p

Quarterly distribution for the three months ended 31 January 2023

Group 1 Units purchased prior to 1 November 2022

Group 2 Units purchased on or after 1 November 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 31.3.23 per unit	Distribution paid 31.3.22 per unit
A Accumulation units				
Group 1	–	–	–	0.8751p
Group 2	–	–	–	0.8751p
A Income units				
Group 1	–	–	–	0.4981p
Group 2	–	–	–	0.4981p
L Accumulation units				
Group 1	–	–	–	0.8032p
Group 2	–	–	–	0.8032p
L Income units				
Group 1	–	–	–	0.5488p
Group 2	–	–	–	0.5488p
X Income units				
Group 1	–	–	–	0.4532p
Group 2	–	–	–	0.4532p
Z Accumulation units				
Group 1	–	–	–	0.9373p
Group 2	–	–	–	0.9373p
Z Income units				
Group 1	–	–	–	0.5264p
Group 2	–	–	–	0.5264p

Distribution Tables

(continued)

Final distribution for the three months ended 30 April 2023

Group 1 Units purchased prior to 1 February 2023

Group 2 Units purchased on or after 1 February 2023

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 30.6.23 per unit	Distribution paid 30.6.22 per unit
A Accumulation units				
Group 1	-	-	-	-
Group 2	-	-	-	-
A Income units				
Group 1	-	-	-	-
Group 2	-	-	-	-
L Accumulation units				
Group 1	-	-	-	0.0867p
Group 2	-	-	-	0.0867p
L Income units				
Group 1	-	-	-	-
Group 2	-	-	-	-
Q1 Accumulation units				
Group 1	-	-	-	0.0241p
Group 2	-	-	-	0.0241p
Q1 Income units				
Group 1	-	-	-	0.0086p
Group 2	-	-	-	0.0086p
X Income units				
Group 1	-	-	-	61.0660p
Group 2	-	-	-	61.0660p
Z Accumulation units				
Group 1	-	-	-	0.0391p
Group 2	-	-	-	0.0391p
Z Income units				
Group 1	-	-	-	0.0133p
Group 2	-	-	-	0.0133p

Final distribution for the year ended 30 April 2023

Group 1 Units purchased prior to 1 May 2022

Group 2 Units purchased on or after 1 May 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 30.6.23 per unit
A Accumulation units			
Group 1	0.1046p	-	0.1046p
Group 2	-	0.1046p	0.1046p
A Income units			
Group 1	0.0557p	-	0.0557p
Group 2	0.0214p	0.0343p	0.0557p

Distribution Tables

(continued)

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 30.6.23 per unit
L Accumulation units			
Group 1	0.7921p	–	0.7921p
Group 2	0.4150p	0.3771p	0.7921p
L Income units			
Group 1	0.5184p	–	0.5184p
Group 2	0.2694p	0.2490p	0.5184p
Q1 Accumulation units			
Group 1	0.6175p	–	0.6175p
Group 2	0.4354p	0.1821p	0.6175p
Q1 Income units			
Group 1	0.6200p	–	0.6200p
Group 2	0.6200p	–	0.6200p
Z Accumulation units			
Group 1	0.8552p	–	0.8552p
Group 2	0.4548p	0.4004p	0.8552p
Z Income units			
Group 1	0.4744p	–	0.4744p
Group 2	0.2099p	0.2645p	0.4744p

Final distribution for the period ended 30 April 2023

Group 1 Units purchased on 7 September 2022

Group 2 Units purchased after 7 September 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 30.6.23 per unit
S Accumulation units			
Group 1	0.3858p	–	0.3858p
Group 2	0.3184p	0.0674p	0.3858p

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

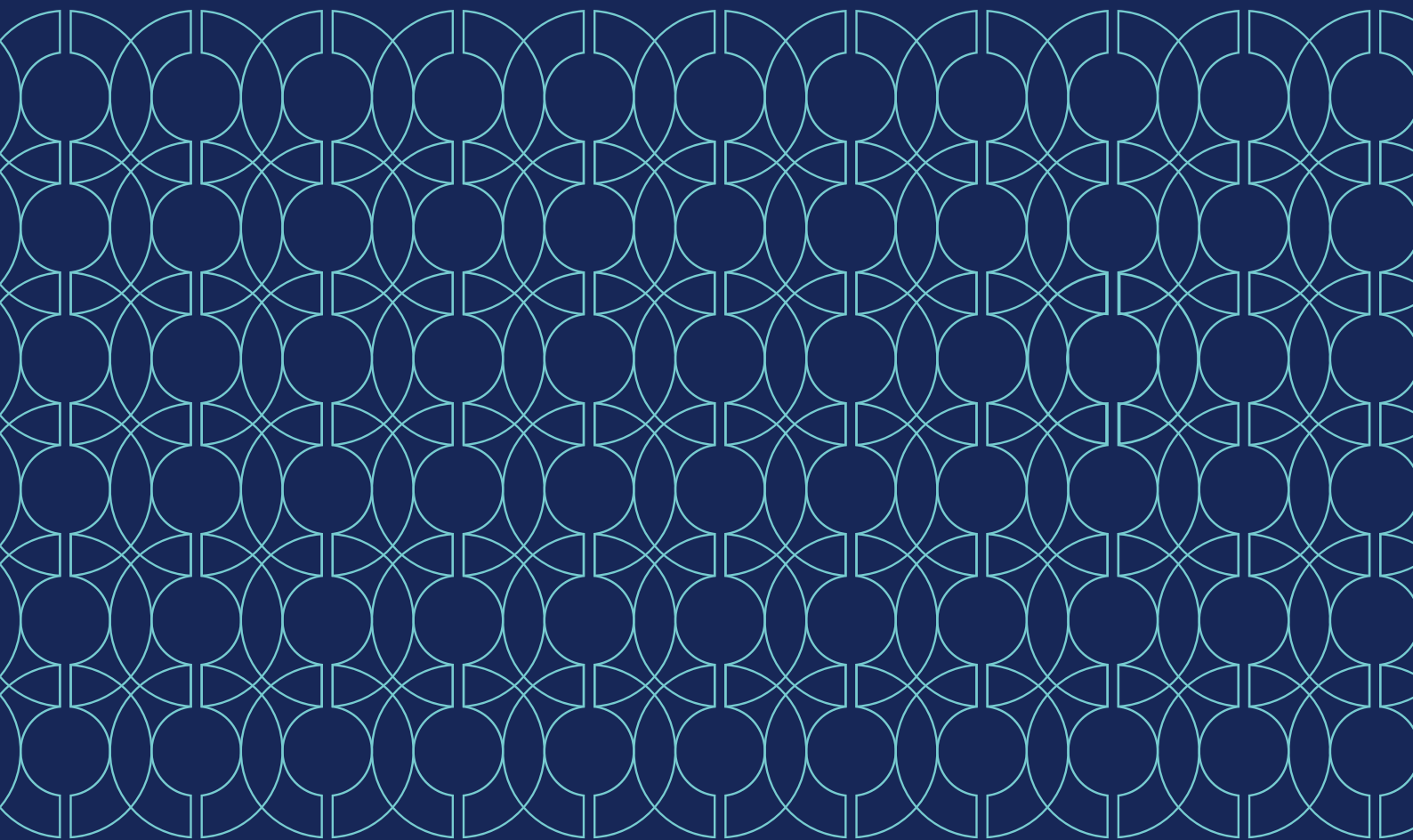
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

Task Force on Climate Related Financial Disclosures

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

Other information

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



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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