

Contents

Fund Information¹	3
Review of Investment Activities¹	4
Risk Profile¹	5
Statement of the Manager's Responsibilities	6
Report of the Trustee	7
Independent auditors' report to the Unitholders of Schroder Asian Alpha Plus Fund	8
Comparative Table	10
Portfolio Statement¹	14
Financial Statements	16
Notes to the Accounts	17
Distribution Table	25
Remuneration	26
General Information¹	27

¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Schroder Asian Alpha Plus Fund (the 'Fund') aims to provide capital growth in excess of the MSCI AC Asia 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 Asian companies, excluding Japan.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of Asian companies, excluding Japan.

'Alpha' funds invest in companies in which the Investment Manager has a high conviction that the current share price does not reflect the future prospects for that business.

The Fund benefits from the Investment Manager's established research capabilities in the Asia (excluding Japan) region that identifies companies with positive cash flow, balance-sheet strength and valuation support.

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

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to 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 Asia 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 the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator 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 30 June 2021 to 30 June 2022, the price of Z Accumulation units on a dealing price basis fell 13.77%. In the same period, the MSCI All Country Asia ex Japan Index generated a negative net return of 14.72%¹ in sterling terms.

Asia ex Japan equities declined over the period under review. The period was marked by the emergence of the Omicron variant of Covid-19, which led to further lockdowns, as well as a regulatory crackdown in China and worries over the Chinese property sector. As 2022 began, investor concerns became dominated by inflation, and the likelihood that the US Federal Reserve would have to raise interest rates significantly. Russia's invasion of Ukraine also exacerbated inflationary pressures.

Against this backdrop, the Fund also posted a negative absolute return but outperformed the target benchmark. The underweight allocation to China was positive for relative returns, as was the non-index exposure to Australia. Stock selection was positive in China, India and Thailand. The overweight in Hong Kong added value but this was offset by weaker stock selection. Stock selection in Korea and Taiwan also detracted value.

By sector, stock selection was positive in materials, healthcare, real estate and financials, but negative in communication services and consumer staples. Overweights in healthcare and financials added value. While stock selection was strong in information technology, our overweight position detracted. Lack of exposure to utilities was a detractor.

In terms of portfolio composition, our largest underweight remains China although we reduced the extent of this over the period. We also added to Korea where we are now modestly overweight. Meanwhile we reduced the extent of our overweight in Hong Kong. Sectorally, our largest overweights remain information technology and financials and both have been increased over the 12 months. Meanwhile we have reduced our consumer discretionary overweight to inline with the benchmark. Our largest underweight remains consumer staples. We have moved from broadly neutral positions to underweights in communication services and energy. Utilities and health care also remain underweight sectors.

The growth outlook has been compromised by the more restrictive prevailing monetary policy that is negatively impacting consumption and investment in many countries. However, sentiment towards China has recently improved as the lockdowns have been relaxed, but disruptions will continue whilst China's "zero Covid" policy remains in place. Additionally, local policymakers have been vocal about the need to support growth and there have been further easing measures announced to stabilise the economy.

Although we remain positive on many technology stocks longer term, given strong secular growth drivers and attractive shareholder returns, the tougher backdrop in the next few quarters warrants a more cautious approach. Technology holdings across portfolios remain concentrated in industry leaders, where we think pricing power is likely to remain strongest and secular growth drivers are healthiest over the longer term.

Given the uncertain outlook around the path for the global economy and geopolitics we should expect equity and bond markets to remain volatile in coming months and very data dependent. This unpredictable backdrop means we remain fairly diversified. We will continue to use volatility in share prices to add to preferred positions, while staying disciplined in taking profits on stocks that are trading above our analysts' estimates of fundamental fair value.

Fund Manager:
Richard Sennitt



Investment career commenced in 1993, upon joining Schroders

Currently a fund manager for Pacific Equities based in London. Solely focussed on Pacific Equities having handed over Global Small Cap responsibilities at the end of 2020

In 2007, whilst maintaining specialist Pacific fund management responsibilities, Richard joined the Global Small Cap team. In 1997, he moved onto the Pacific team, where he had a broad exposure to both developed and emerging markets as a regional fund manager. Richard initially joined Schroders in 1993, as an analyst on the Japanese Equity Team Associate member of the UK Society of Investment Professionals (UKSIP). Member of the CFA Institute

BA, Oxford University

Assistant Fund Manager:
Abbas Barkhordar



Abbas is currently a Fund Manager, Pacific Equities having joined the Asian specialist team in July 2020

Joined Schroders in 2007 on the graduate scheme as an analyst on the Emerging Market Equities team

Strategy Analyst for the Global Emerging Markets funds from 2007-2014. This involved specifying and back-testing quantitative models to guide the funds' asset allocation, as well as producing written research into economic, sector, industry and thematic trends

Senior Analyst for the Frontier Markets fund since its launch in 2010. Regional coverage included all of Frontier Asia

In addition to equity analysis, the role involved strategy, risk management and significant input into portfolio construction

Master's Degree in Physics (MPhys) from Oxford University

CFA Charterholder since 2011

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 30 June 2022 were signed on 29 September 2022 on behalf of the Manager by:

S. Reedy
Directors

P. Chislett

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 Alpha Plus Fund ('the Fund') for the year ended 30 June 2022.

The Trustee of the Schroder Asian Alpha Plus 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
21 July 2022

Independent auditors' report to the Unitholders of Schroder Asian Alpha Plus Fund

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Fund as at 30 June 2022 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 June 2022; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Table; 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 Alpha Plus Fund (continued)

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh
29 September 2022

Comparative Table

Financial year to 30 June	A Accumulation units			A Income units		
	2022 pence per unit	2021 pence per unit	2020 pence per unit	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net asset value						
Opening net asset value	209.21	162.20	151.91	197.34	153.00	143.69
Return before operating charges*	(26.62)	50.16	12.83	(25.10)	47.16	12.16
Operating charges	(3.24)	(3.15)	(2.54)	(3.06)	(2.82)	(2.40)
Return after operating charges*	(29.86)	47.01	10.29	(28.16)	44.34	9.76
Distributions**	(0.87)	–	(0.47)	(0.81)	–	(0.45)
Retained distributions**	0.87	–	0.47	–	–	–
Closing net asset value	179.35	209.21	162.20	168.37	197.34	153.00
*after direct transaction costs of	(0.10)	(0.17)	(0.18)	(0.09)	(0.15)	(0.17)
Performance						
Return after charges (%)	(14.27)	28.98	6.77	(14.27)	28.98	6.79
Other information						
Closing net asset value (£000's)	75,569	91,172	157,763	2,908	4,167	23,615
Closing number of units	42,134,650	43,579,658	97,262,579	1,727,227	2,111,386	15,434,831
Operating charges (%)	1.67	1.67	1.69	1.67	1.67	1.69
Direct transaction costs (%)***	0.05	0.09	0.12	0.05	0.09	0.12
Prices						
Highest dealing price	210.20p	224.55p	162.86p	198.30p	211.81p	154.07p
Lowest dealing price	173.50p	161.10p	128.21p	163.60p	151.96p	121.29p

Comparative Table

(continued)

Financial year to 30 June	L Accumulation units			L Income units		
	2022 pence per unit	2021 pence per unit	2020 pence per unit	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net asset value						
Opening net asset value	137.20	105.50	97.98	125.78	97.38	91.38
Return before operating charges*	(17.52)	32.77	8.36	(16.05)	30.27	7.82
Operating charges	(1.08)	(1.07)	(0.84)	(0.99)	(1.01)	(0.78)
Return after operating charges*	(18.60)	31.70	7.52	(17.04)	29.26	7.04
Distributions**	(1.63)	(0.93)	(1.11)	(1.50)	(0.86)	(1.04)
Retained distributions**	1.63	0.93	1.11	-	-	-
Closing net asset value	118.60	137.20	105.50	107.24	125.78	97.38
*after direct transaction costs of	(0.06)	(0.11)	(0.12)	(0.06)	(0.11)	(0.11)
Performance						
Return after charges (%)	(13.56)	30.05	7.68	(13.55)	30.05	7.70
Other information						
Closing net asset value (£000's)	185,002	240,913	152,292	196,408	256,044	105,188
Closing number of units	155,984,019	175,588,334	144,357,105	183,152,629	203,562,213	108,019,303
Operating charges (%)	0.84	0.84	0.86	0.84	0.84	0.86
Direct transaction costs (%)***	0.05	0.09	0.12	0.05	0.09	0.12
Prices						
Highest dealing price	137.90p	146.82p	105.56p	126.40p	135.51p	98.47p
Lowest dealing price	114.40p	104.78p	83.20p	104.90p	96.71p	77.62p

Comparative Table

(continued)

Financial year to 30 June	Q2 Accumulation units ¹			S Income units		
	2022 pence per unit	2021 pence per unit	2020 pence per unit	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net asset value						
Opening net asset value	81.53	62.68	50.00	132.38	102.47	96.13
Return before operating charges*	(10.41)	19.53	12.81	(16.93)	31.87	8.26
Operating charges	(0.65)	(0.68)	(0.13)	(0.69)	(0.70)	(0.54)
Return after operating charges*	(11.06)	18.85	12.68	(17.62)	31.17	7.72
Distributions**	(0.96)	(0.57)	(0.34)	(1.92)	(1.26)	(1.38)
Retained distributions**	0.96	0.57	0.34	-	-	-
Closing net asset value	70.47	81.53	62.68	112.84	132.38	102.47
*after direct transaction costs of	(0.04)	(0.07)	(0.07)	(0.06)	(0.11)	(0.11)
Performance						
Return after charges (%)	(13.57)	30.07	25.36	(13.31)	30.42	8.03
Other information						
Closing net asset value (£000's)	34,711	42,352	1	675,031	463,431	234,989
Closing number of units	49,254,238	51,944,218	2,000	598,210,977	350,065,351	229,323,281
Operating charges (%)	0.85	0.85	0.83	0.56	0.56	0.56
Direct transaction costs (%)***	0.05	0.09	0.12	0.05	0.09	0.12
Prices						
Highest dealing price	81.93p	87.25p	62.72p	133.00p	142.86p	103.91p
Lowest dealing price	68.00p	62.26p	49.41p	110.60p	101.77p	81.84p

Comparative Table

(continued)

Financial year to 30 June	Z Accumulation units			Z Income units		
	2022 pence per unit	2021 pence per unit	2020 pence per unit	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net asset value						
Opening net asset value	150.75	116.00	107.82	135.48	104.89	98.44
Return before operating charges*	(19.25)	36.03	9.18	(17.29)	32.57	8.40
Operating charges	(1.29)	(1.28)	(1.00)	(1.17)	(1.16)	(0.91)
Return after operating charges*	(20.54)	34.75	8.18	(18.46)	31.41	7.49
Distributions**	(1.68)	(0.91)	(1.14)	(1.51)	(0.82)	(1.04)
Retained distributions**	1.68	0.91	1.14	-	-	-
Closing net asset value	130.21	150.75	116.00	115.51	135.48	104.89
*after direct transaction costs of	(0.07)	(0.13)	(0.13)	(0.06)	(0.11)	(0.12)
Performance						
Return after charges (%)	(13.63)	29.96	7.59	(13.63)	29.95	7.61
Other information						
Closing net asset value (£000's)	363,741	468,358	347,871	77,246	166,866	135,682
Closing number of units	279,345,634	310,678,888	299,876,115	66,872,042	123,167,283	129,353,853
Operating charges (%)	0.92	0.92	0.94	0.92	0.92	0.94
Direct transaction costs (%)***	0.05	0.09	0.12	0.05	0.09	0.12
Prices						
Highest dealing price	151.50p	161.36p	116.08p	136.10p	145.90p	106.01p
Lowest dealing price	125.70p	115.22p	91.51p	112.90p	104.18p	83.57p

** 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 Q2 Accumulation units launched on 16 March 2020.

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 30.6.22	Market Value £000's	% of net assets
Equities 95.47% (94.45%)			
Australia 2.51% (0.68%)			
BHP Group	954,158	21,917	1.36
Orica	1,633,751	14,579	0.90
Woodside Energy Group	229,568	3,983	0.25
		40,479	2.51
Bermuda 1.44% (2.44%)			
Johnson Electric Holdings	2,021,000	2,163	0.14
Kerry Properties	9,173,000	20,984	1.30
		23,147	1.44
Cayman Islands 12.35% (18.74%)			
Alibaba Group Holding	5,317,740	62,442	3.88
ASM Pacific Technology	1,260,900	8,812	0.55
JD.com A	1,118,724	29,677	1.84
Sea ADR	248,674	13,836	0.86
Shenzhou International Group Holdings	2,149,200	21,436	1.33
Tencent Holdings	1,687,400	62,753	3.89
		198,956	12.35
China 9.34% (5.57%)			
Hongfa Technology A	3,505,212	18,044	1.12
LONGi Green Energy Technology A	2,455,773	20,124	1.25
Midea Group A	2,283,428	16,959	1.05
Midea Group (UBS)			
Warrant 21/06/2023	2,413,746	17,927	1.11
Oppein Home Group A	1,099,044	20,361	1.27
Ping An Insurance Group Co. of China H	4,343,000	24,313	1.51
Sany Heavy Industry A	7,240,013	16,974	1.06
Zhejiang Sanhua Intelligent Controls A	4,639,618	15,671	0.97
		150,373	9.34
Germany 0.00% (0.76%)			
Hong Kong 11.35% (9.76%)			
AIA Group	5,750,600	51,292	3.19
BOC Hong Kong Holdings	11,697,000	37,989	2.36
Hang Lung Group	12,881,000	20,004	1.24
Hang Lung Properties	4,647,000	7,256	0.45
Hong Kong Exchanges & Clearing	735,400	29,787	1.85
Swire Properties	5,069,800	10,353	0.64
Techtronic Industries	3,041,000	26,103	1.62
		182,784	11.35
India 14.86% (12.51%)			
Apollo Hospitals Enterprise	577,613	22,067	1.37
Container Corp. of India	2,261,633	13,915	0.86
Gujarat Pipavav Port	2,318,208	1,839	0.12
HDFC Bank	3,727,404	52,214	3.24
ICICI Bank	4,389,932	32,322	2.01
ICICI Bank ADR	571,505	8,391	0.52
Infosys	1,817,812	27,663	1.72
Maruti Suzuki India	229,580	20,196	1.25
Phoenix Mills	1,596,823	19,530	1.21
Reliance Industries	693,191	18,710	1.16
Tata Consultancy Services	661,539	22,514	1.40
		239,361	14.86
Indonesia 1.83% (1.09%)			
Bank Mandiri Persero	67,372,200	29,511	1.83
		29,511	1.83

	Holding at 30.6.22	Market Value £000's	% of net assets
Italy 1.33% (1.23%)			
PRADA	4,624,200	21,326	1.33
		21,326	1.33
Netherlands 0.00% (2.01%)			
Singapore 6.63% (4.83%)			
Oversea-Chinese Banking	5,047,529	34,015	2.11
Singapore Exchange Singapore	4,403,700	24,648	1.53
Telecommunications	11,013,100	16,486	1.02
United Overseas Bank	1,518,800	23,589	1.47
Venture	820,400	8,072	0.50
		106,810	6.63
South Korea 13.05% (14.49%)			
LG H&H	24,290	10,459	0.65
NAVER	110,873	16,875	1.05
NHN KCP	526,298	4,172	0.26
Samsung Electronics	2,204,938	79,705	4.95
Samsung Electronics Preference	694,446	22,901	1.42
Samsung Electronics GDR	29,245	26,141	1.62
Samsung SDI	86,387	29,146	1.81
SK Hynix	360,853	20,825	1.29
		210,224	13.05
Taiwan 15.69% (14.54%)			
Delta Electronics	3,736,000	22,917	1.42
Giant Manufacturing	2,897,000	19,255	1.20
Hon Hai Precision Industry	11,336,246	34,219	2.12
MediaTek	1,365,000	24,609	1.53
Novatek			
Microelectronics	1,867,000	15,614	0.97
Taiwan Semiconductor Manufacturing	10,321,510	136,058	8.45
		252,672	15.69
Thailand 2.06% (1.41%)			
Bangkok Dusit Medical Services NVDR	12,960,300	7,546	0.47
Kasikornbank NVDR	7,297,800	25,580	1.59
		33,126	2.06
United Kingdom 1.20% (2.75%)			
Rio Tinto	393,086	19,326	1.20
		19,326	1.20
United States of America 1.61% (1.64%)			
Yum China Holdings (HKD)	139,150	5,590	0.35
Yum China Holdings (USD)	512,079	20,290	1.26
		25,880	1.61
Vietnam 0.22% (0.00%)			
Vietnam Dairy Products	1,411,900	3,603	0.22
		3,603	0.22
Equities total		1,537,578	95.47
Collective Investment Schemes 3.95% (4.04%)			
Asia Pacific ex Japan Equity Funds 3.95% (4.04%)			
Schroder AsiaPacific Fund st	4,364,689	22,304	1.38
Schroder India Equity Fund - Class X Accumulation GBP ^{^t}	10,000,000	6,038	0.38

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets
Vietnam Enterprise Investments C [§]	5,252,802	35,351	2.19
		63,693	3.95

	Holding at 30.6.22	Market Value £000's	% of net assets
Collective Investment Schemes total		63,693	3.95
Portfolio of investments		1,601,271	99.42
Net other assets		9,345	0.58
Net assets attributable to unitholders		1,610,616	100.00

The comparative percentage figures in brackets are as at 30 June 2021.

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

§ Closed ended Fund.

† A related party to the Fund (Note 12).

^ Unlisted, suspended or delisted security.

Statement of Total Return

For the year ended 30 June 2022

		2022	2021
	Notes	£000's	£000's
Income			
Net capital (losses)/gains	2	(273,417)	370,616
Revenue	3	39,349	26,937
Expenses	4	(14,305)	(13,644)
Net revenue before taxation		25,044	13,293
Taxation	5	(2,947)	(9,253)
Net revenue after taxation		22,097	4,040
Total return before distributions		(251,320)	374,656
Distributions	6	(22,686)	(11,320)
Change in net assets attributable to unitholders from investment activities		(274,006)	363,336

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 June 2022

	2022	2021
	£000's	£000's
Opening net assets attributable to unitholders	1,733,303	1,157,401
Amounts receivable on issue of units	458,917	383,859
Amounts payable on cancellation of units	(316,156)	(176,078)
	142,761	207,781
Dilution adjustment	478	33
Change in net assets attributable to unitholders from investment activities	(274,006)	363,336
Retained distribution on Accumulation units	8,080	4,752
Closing net assets attributable to unitholders	1,610,616	1,733,303

Balance Sheet

As at 30 June 2022

		2022	2021
	Notes	£000's	£000's
Assets			
Investments		1,601,271	1,707,053
Current assets			
Debtors	8	13,199	7,709
Cash and bank balances		24,713	42,840
Total assets		1,639,183	1,757,602
Liabilities			
Provisions for liabilities	9	(5,788)	(6,714)
Creditors			
Bank overdrafts		-	(183)
Distributions payable		(15,261)	(7,151)
Other creditors	10	(7,518)	(10,251)
Total liabilities		(28,567)	(24,299)
Net assets attributable to unitholders		1,610,616	1,733,303

Notes to the Accounts

For the year ended 30 June 2022

1 Accounting policies

Basis of preparation

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

Revenue

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

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Fund. Any enhancement above the cash dividend is treated as capital.

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

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

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

Special dividends

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

Interest on debt securities bought or sold

Interest on debt securities bought or sold is excluded from the capital cost of securities, and is dealt with as part of the revenue of the Fund.

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.

The ordinary element of scrip dividends is treated as revenue and forms part of the distribution.

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.

Unquoted, illiquid and suspended investments are valued by the Manager at a best assessment of fair value.

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 during the year comprise:

	2022 £000's	2021 £000's
Non-derivative securities	(273,561)	374,438
Forward foreign currency contracts	(186)	(57)
Foreign currency gains/(losses)	321	(3,745)
Transaction costs	6	(20)
Annual management charge rebates	3	-
Net capital (losses)/gains	(273,417)	370,616

Notes to the Accounts

For the year ended 30 June 2022 (continued)

3 Revenue

	2022	2021
	£000's	£000's
UK dividends	5,064	3,568
Overseas dividends	33,595	22,463
Franked distributions	25	30
Scrip dividends	–	236
Interest on debt securities	445	422
Bank interest	7	–
Annual management charge rebates	213	218
Total revenue	39,349	26,937

4 Expenses

	2022	2021
	£000's	£000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	–	7,044
Administration charge	–	1,445
Schroders Annual Charge ^{1,2}	14,237	4,906
	14,237	13,395
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	–	59
Safe custody fees	8	155
Dividend expenses	2	2
	10	216
Other expenses:		
Audit fee ²	–	7
Professional fee	49	18
Interest payable	9	8
	58	33
Total expenses	14,305	13,644

1 Fees such as the Annual Management Charge, Administration fee, Trustee fee and Audit fee were paid separately to 28 February 2021. From 1 March 2021 these fees were replaced with the Schroders Annual Charge.

2 Audit fees including VAT for the financial year ending 2022 were £9,673 (2021 – £9,673).

5 Taxation

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

(a) Analysis of the tax charge for the year

	2022	2021
	£000's	£000's
Indian capital gains tax	1,499	–
Overseas withholding tax	2,374	2,539
Total current tax	3,873	2,539
Deferred tax		
Indian capital gains tax	(926)	6,714
Total taxation (Note 5(b))	2,947	9,253

Notes to the Accounts

For the year ended 30 June 2022 (continued)

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for authorised unit trusts of 20% (2021 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2022 £000's	2021 £000's
Net revenue before taxation	25,044	13,293
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	5,009	2,659
Effects of:		
Revenue not subject to corporation tax	(7,737)	(5,260)
Movement in excess management expenses	2,727	2,601
Overseas withholding tax	2,374	2,539
Tax on capital items	1	–
Indian capital gains tax	573	6,714
Total tax charge for the year (Note 5(a))	2,947	9,523

(c) Provision for deferred tax

	2022 £000's	2021 £000's
Provision at the start of the year	6,714	–
Movement in deferred tax for the year	(926)	6,714
Provision at the end of the year	5,788	6,714

(d) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £17,908,448 (2021 – £15,180,967) in respect of unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6 Distributions

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

	2022 £000's	2021 £000's
Final Dividend distribution	23,341	11,903
Add: Revenue deducted on cancellation of units	1,710	533
Deduct: Revenue received on issue of units	(2,365)	(1,116)
Distributions	22,686	11,320
Net revenue after taxation	22,097	4,040
Scrip dividends not distributed	–	(236)
Indian capital gains tax	573	6,714
Movement in undistributed revenue	–	(1)
Deficit taken to capital	–	378
Equalisation on conversions	16	425
Distributions	22,686	11,320

Details of the distributions per unit are set out in the Distribution Table on page 25.

Notes to the Accounts

For the year ended 30 June 2022 (continued)

7 Fair value hierarchy

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

Basis of valuation	2022		2021	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,595,233	–	1,700,728	–
Level 2: Observable market data	6,038	–	6,325	–
Level 3: Unobservable data	–	–	–	–
Total	1,601,271	–	1,707,053	–

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

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

8 Debtors

	2022 £000's	2021 £000's
Amounts receivable for issue of units	554	2,742
Sales awaiting settlement	7,163	3,461
Accrued revenue	5,482	1,506
Total debtors	13,199	7,709

9 Provision for liabilities

	2022 £000's	2021 £000's
Provision for Indian capital gains tax	5,788	6,714
Total provisions for liabilities	5,788	6,714

The deferred tax liability provision at the balance sheet date of £5,788,265 (2021 – £6,714,188) relates to a potential liability for Indian capital gains tax that may arise on the fund's Indian investments should they be sold in the future, based on the net unrealised taxable capital gain at the period end and on enacted Indian tax rates. The amount of any future tax amounts payable may differ from this provision, depending on the value and timing of any future sales of such investments and future Indian tax rates.

10 Other creditors

	2022 £000's	2021 £000's
Amounts payable for cancellation of units	4,985	1,589
Purchases awaiting settlement	1,468	7,436
Accrued expenses	1,065	1,225
Interest payable	–	1
Total other creditors	7,518	10,251

11 Contingent liabilities

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

Notes to the Accounts

For the year ended 30 June 2022 (continued)

12 Related party transactions

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

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

Annual management charge rebates received or receivable from the Manager of £216,131 (2021 – £217,784) are disclosed under Net capital (losses)/gains and Revenue in the Notes to the Accounts. Amounts due from the Manager at the balance sheet date of £48,070 (2021 – £25,845) are included under Debtors in the Notes to the Accounts.

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

Units held or managed by the Manager or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 31.49% (2021 – 22.23%).

Related party holdings are disclosed in the Portfolio Statement. The revenue earned from these investments of £448,335 (2021 – £378,805) is included under Revenue in the Notes to the Accounts.

13 Unit classes

At the reporting date the Fund had eight unit classes. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to the 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 13.

The distributions per unit class are given in the Distribution Table on page 25.

All classes have the same rights on winding up.

14 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.

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	2022 £000's	2021 £000's
Australian dollar	14,753	11,846
Chinese yuan	109,597	54,602
Euro	197	48,349
Hong Kong dollar	442,282	536,015
Indian rupee	234,074	210,189
Indonesian rupiah	29,511	18,928
Japanese yen	–	4,245
Singapore dollar	106,816	83,661
South Korean won	185,187	213,284
Sterling	106,664	131,956
Taiwan dollar	256,793	252,659
Thai baht	33,126	24,386
US dollar	87,647	143,183
Vietnamese dong	3,969	–

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.

Notes to the Accounts

For the year ended 30 June 2022 (continued)

Interest rate risk

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

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

At the year end date 1.53% (2021 – 2.45%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate. Foreign currency bank balances and amounts held or overdrawn at futures clearing houses and brokers 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 June 2022 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

2022				2021			
Lowest	Highest	Average	Leverage 30 June	Lowest	Highest	Average	Leverage 30 June
0.91%	3.46%	1.25%	1.12%	0.00%	3.10%	1.63%	1.27%

15 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.

Notes to the Accounts

For the year ended 30 June 2022 (continued)

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	544,889	301	318	545,508	0.06	0.06
Funds	25	–	–	25	–	–
	544,914	301	318	545,533		

Sales						
Equities	378,112	(195)	(423)	377,494	(0.05)	(0.11)
Total cost of the Fund's average net asset value (%)		0.03	0.04			

2021	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	691,418	366	333	692,117	0.05	0.05
Funds	30	–	–	30	–	–
	691,448	366	333	692,147		

Sales						
Equities	460,214	(192)	(488)	459,534	(0.04)	(0.11)
Total cost of the Fund's average net asset value (%)		0.04	0.05			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.18% (2021 – 0.28%).

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.

16 Units in issue reconciliation

	Number of units in issue 30.6.21	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 30.6.22
A Accumulation units	43,579,658	5,391,691	(5,939,890)	(896,809)	42,134,650
A Income units	2,111,386	247,642	(177,431)	(454,370)	1,727,227
L Accumulation units	175,588,334	33,080,246	(69,327,107)	16,642,546	155,984,019
L Income units	203,562,213	16,108,970	(50,207,392)	13,688,838	183,152,629
Q2 Accumulation units	51,944,218	6,201,679	(8,891,659)	–	49,254,238
S Income units	350,065,351	264,411,752	(16,329,621)	63,495	598,210,977
Z Accumulation units	310,678,888	34,783,383	(52,204,140)	(13,912,497)	279,345,634
Z Income units	123,167,283	4,570,454	(48,762,129)	(12,103,566)	66,872,042

Notes to the Accounts

For the year ended 30 June 2022 (continued)

17 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 30 June 2022, the price of each unit class has changed as follows:

	Dealing price 26.9.22	Dealing price 30.6.22	% change
A Accumulation units	180.40p	179.50p	0.50
A Income units	169.30p	169.30p	0.00
L Accumulation units	119.50p	118.70p	0.67
L Income units	108.10p	108.80p	(0.64)
Q2 Accumulation units	71.02p	70.51p	0.72
S Income units	113.80p	114.80p	(0.87)
Z Accumulation units	131.20p	130.30p	0.69
Z Income units	116.40p	117.10p	(0.60)

Distribution Table

Final distribution for the year ended 30 June 2022

Group 1 Units purchased prior to 1 July 2021

Group 2 Units purchased on or after 1 July 2021

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution payable 31.8.22 per unit	Distribution paid 31.8.21 per unit
A Accumulation units				
Group 1	0.8735p	–	0.8735p	–
Group 2	0.5832p	0.2903p	0.8735p	–
A Income units				
Group 1	0.8058p	–	0.8058p	–
Group 2	0.6851p	0.1207p	0.8058p	–
L Accumulation units				
Group 1	1.6317p	–	1.6317p	0.9262p
Group 2	1.0622p	0.5695p	1.6317p	0.9262p
L Income units				
Group 1	1.4959p	–	1.4959p	0.8562p
Group 2	0.9843p	0.5116p	1.4959p	0.8562p
Q2 Accumulation units				
Group 1	0.9619p	–	0.9619p	0.5724p
Group 2	0.8836p	0.0783p	0.9619p	0.5724p
S Income units				
Group 1	1.9220p	–	1.9220p	1.2554p
Group 2	1.1657p	0.7563p	1.9220p	1.2554p
Z Accumulation units				
Group 1	1.6800p	–	1.6800p	0.9104p
Group 2	1.0965p	0.5835p	1.6800p	0.9104p
Z Income units				
Group 1	1.5097p	–	1.5097p	0.8230p
Group 2	1.0497p	0.4600p	1.5097p	0.8230p

Equalisation

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

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

Remuneration

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

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 77 to 99 of the 2021 Annual Report & Accounts (available on the Group's website – <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2021/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2021 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

The total spend on remuneration is determined by reference to a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2021.

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

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

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

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

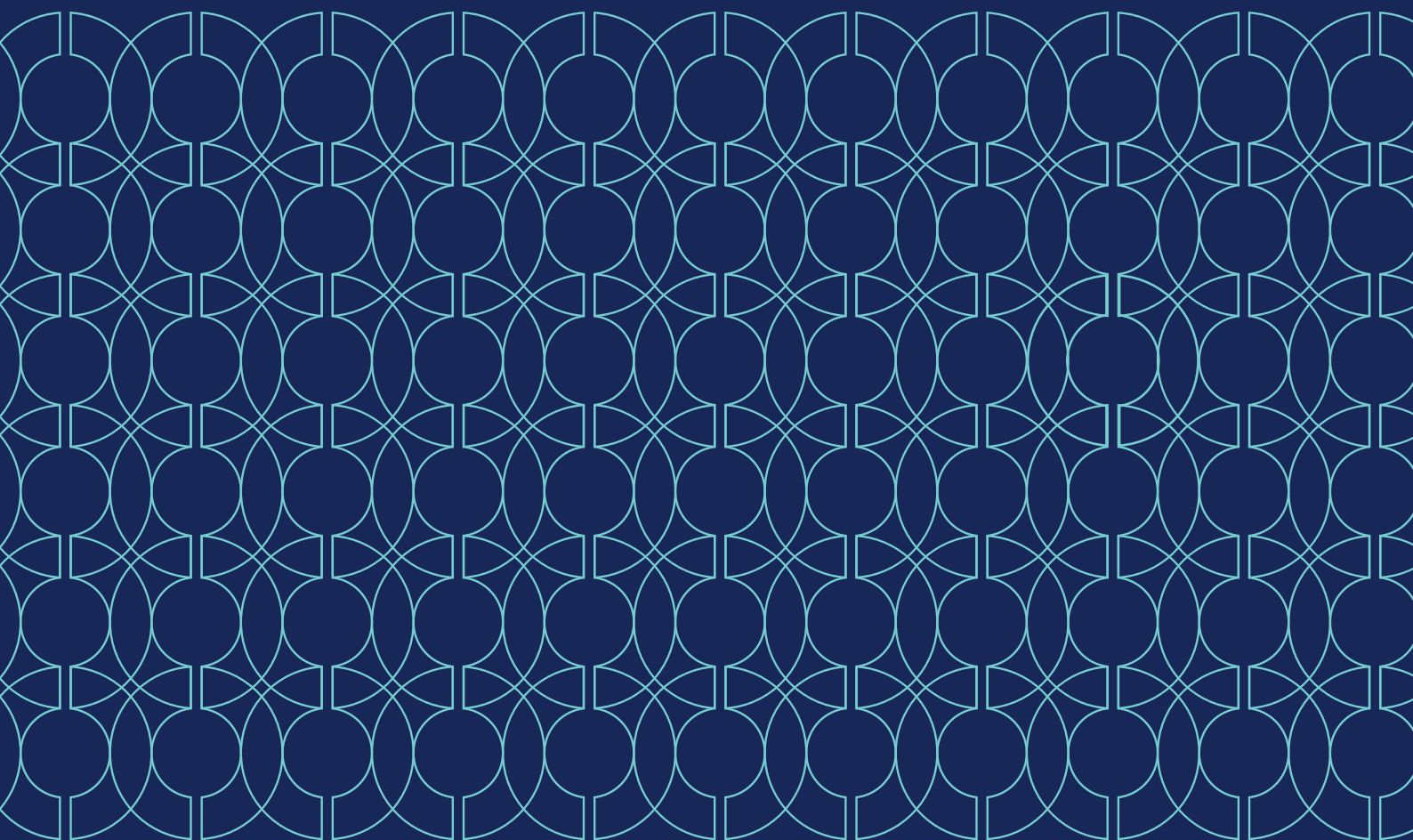
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

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

Other information

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



EST. 1804

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

Issued in September 2022 by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registered Number 4191730 England. Schroder Unit Trusts Limited is an authorised corporate director, authorised unit trust manager and an ISA plan manager, and is authorised and regulated by the Financial Conduct Authority. For your security, communications may be taped and monitored.