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1 Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

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 2 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 2023 to 28 June 2024, the price of Z Accumulation units on a dealing price basis rose by 9.49%. In the same period, the MSCI All Country Asia ex Japan Index generated a net return of 13.54%¹ in sterling terms.

Asian ex Japan equities rose over the 12 months, in sterling terms, but underperformed developed world markets, largely due to the weak relative returns from China and Hong Kong. Investors continued to fret about the structural issues facing China. On the positive side, Taiwan and India delivered stellar returns. Taiwan continued to benefit from its large technology sector. India was supported by robust economic growth and falling inflation.

Against this backdrop, the Fund underperformed its target benchmark, MSCI All Country Asia ex Japan. At the market level, allocation was the key negative factor behind the relatively weak returns. While the Fund benefited from the underweight to China, the overweight positioning in Hong Kong detracted. Stock selection at the market level had a positive effect, however, particularly in Taiwan and Hong Kong, offsetting negative returns in India and China. At the sector level, selection was negative, especially in financials, consumer discretionary and industrials. Sector allocation contributed positively, with the overweight to information technology (IT) the principal driver.

Regarding portfolio composition, the Fund remained most overweight in Singapore and Hong Kong, although the size of the overweighting in the latter market was reduced over the period. The Fund was most underweight China, although to a lesser extent than at the start of the period. On a sector basis, the key overweights were in IT and financials, although the size of the overweighting in the latter sector was reduced. Key underweights remain consumer discretionary, consumer staples and utilities.

Despite the more hawkish outlook regarding US interest-rate cuts, sentiment towards the broader equity markets remains fairly upbeat as investors continue to discount a soft landing for the US economy.

In China, while structural challenges remain, there have been signs of more 'self-help' among corporates recently, including on shareholder returns.

In India, valuations appear elevated in many sectors, and more notably in the mid / small cap segment. That said, we continue to see attractive longer-term fundamentals in areas such as private-sector banks and IT services stocks, which remain core positions in the portfolio.

In technology, we think the underlying structural drivers for semiconductors will remain strong going forward. However, we have concerns that the recent excitement over the revenue potential for some companies in the AI supply chain may be excessive.

We remain very selective in our exposure, given the continued uneven nature of the recovery in the region, and disciplined about valuations.

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

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: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com/en-gb/uk/individual/fund-centre/#/fund/search/filter.

Statement of the Manager's Responsibilities

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

In preparing the accounts the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

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

S. Reedy

Directors

3 October 2024

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 Asian Alpha Plus Fund ('the Fund') for the year ended 30 June 2024.

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
19 July 2024

Independent Auditor's Report to the Unitholders of Schroder Asian Alpha Plus Fund

Opinion

We have audited the financial statements of Schroder Asian Alpha Plus Fund (the 'Fund') for the year ended 30 June 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on page 17.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 30 June 2024 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report to the Unitholders of Schroder Asian Alpha Plus Fund (continued)

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

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

Auditor's responsibilities

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

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

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

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

Grant Archer

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

3 October 2024

Comparative Table

Financial year to 30 June	A Accumulation units			A Income units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value						
Opening net asset value	174.93	179.35	209.21	162.55	168.37	197.34
Return before operating charges*	18.79	(1.37)	(26.62)	17.49	(1.29)	(25.10)
Operating charges	(2.99)	(3.05)	(3.24)	(2.78)	(2.87)	(3.06)
Return after operating charges*	15.80	(4.42)	(29.86)	14.71	(4.16)	(28.16)
Distributions**	(1.49)	(1.77)	(0.87)	(1.38)	(1.66)	(0.81)
Retained distributions**	1.49	1.77	0.87	-	-	-
Closing net asset value	190.73	174.93	179.35	175.88	162.55	168.37
*after direct transaction costs of	(0.13)	(0.14)	(0.10)	(0.12)	(0.13)	(0.09)
Performance						
Return after charges (%)	9.03	(2.46)	(14.27)	9.05	(2.47)	(14.27)
Other information						
Closing net asset value (£000's)	51,099	66,616	75,569	1,276	2,025	2,908
Closing number of units	26,791,715	38,082,176	42,134,650	725,538	1,245,778	1,727,227
Operating charges (%)	1.71	1.71	1.67	1.71	1.71	1.67
Direct transaction costs (%)***	0.07	0.08	0.05	0.07	0.08	0.05
Prices						
Highest dealing price	191.30p	194.00p	210.20p	177.80p	182.10p	198.30p
Lowest dealing price	162.90p	158.00p	173.50p	151.40p	148.30p	163.60p

Comparative Table

(continued)

Financial year to 30 June	L Accumulation units			L Income units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value						
Opening net asset value	116.64	118.60	137.20	103.50	107.24	125.78
Return before operating charges*	12.62	(0.92)	(17.52)	11.24	(0.85)	(16.05)
Operating charges	(1.03)	(1.04)	(1.08)	(0.91)	(0.94)	(0.99)
Return after operating charges*	11.59	(1.96)	(18.60)	10.33	(1.79)	(17.04)
Distributions**	(1.97)	(2.16)	(1.63)	(1.75)	(1.95)	(1.50)
Retained distributions**	1.97	2.16	1.63	-	-	-
Closing net asset value	128.23	116.64	118.60	112.08	103.50	107.24
*after direct transaction costs of	(0.08)	(0.10)	(0.06)	(0.07)	(0.09)	(0.06)
Performance						
Return after charges (%)	9.94	(1.65)	(13.56)	9.98	(1.67)	(13.55)
Other information						
Closing net asset value (£000's)	180,922	164,021	185,002	104,757	131,210	196,408
Closing number of units	141,087,824	140,616,836	155,984,019	93,470,048	126,767,252	183,152,629
Operating charges (%)	0.88	0.88	0.84	0.88	0.88	0.84
Direct transaction costs (%)***	0.07	0.08	0.05	0.07	0.08	0.05
Prices						
Highest dealing price	128.60p	128.90p	137.90p	114.10p	116.60p	126.40p
Lowest dealing price	109.10p	104.80p	114.40p	96.84p	94.74p	104.90p

Comparative Table

(continued)

Financial year to 30 June	Q2 Accumulation units			S Income units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value						
Opening net asset value	69.30	70.47	81.53	108.90	112.84	132.38
Return before operating charges*	7.48	(0.55)	(10.41)	11.86	(0.89)	(16.93)
Operating charges	(0.58)	(0.62)	(0.65)	(0.66)	(0.67)	(0.69)
Return after operating charges*	6.90	(1.17)	(11.06)	11.20	(1.56)	(17.62)
Distributions**	(1.18)	(1.28)	(0.96)	(2.15)	(2.38)	(1.92)
Retained distributions**	1.18	1.28	0.96	-	-	-
Closing net asset value	76.20	69.30	70.47	117.95	108.90	112.84
*after direct transaction costs of	(0.05)	(0.06)	(0.04)	(0.08)	(0.09)	(0.06)
Performance						
Return after charges (%)	9.96	(1.66)	(13.57)	10.28	(1.38)	(13.31)
Other information						
Closing net asset value (£000's)	19,783	27,410	34,711	551,462	629,223	675,031
Closing number of units	25,960,383	39,551,000	49,254,238	467,526,716	577,777,883	598,210,977
Operating charges (%)	0.84	0.89	0.85	0.60	0.60	0.56
Direct transaction costs (%)***	0.07	0.08	0.05	0.07	0.08	0.05
Prices						
Highest dealing price	76.41p	76.60p	81.93p	120.40p	122.80p	133.04p
Lowest dealing price	64.82p	62.26p	68.00p	102.10p	99.78p	110.60p

Comparative Table (continued)

Financial year to 30 June	Z Accumulation units			Z Income units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value						
Opening net asset value	127.96	130.21	150.75	111.50	115.51	135.48
Return before operating charges*	13.83	(1.00)	(19.25)	12.08	(0.89)	(17.29)
Operating charges	(1.23)	(1.25)	(1.29)	(1.07)	(1.11)	(1.17)
Return after operating charges*	12.60	(2.25)	(20.54)	11.01	(2.00)	(18.46)
Distributions**	(2.05)	(2.27)	(1.68)	(1.79)	(2.01)	(1.51)
Retained distributions**	2.05	2.27	1.68	-	-	-
Closing net asset value	140.56	127.96	130.21	120.72	111.50	115.51
*after direct transaction costs of	(0.09)	(0.10)	(0.07)	(0.08)	(0.09)	(0.06)
Performance						
Return after charges (%)	9.85	(1.73)	(13.63)	9.87	(1.73)	(13.63)
Other information						
Closing net asset value (£000's)	346,685	376,602	363,741	56,865	65,559	77,246
Closing number of units	246,648,267	294,317,883	279,345,634	47,105,289	58,799,561	66,872,042
Operating charges (%)	0.96	0.96	0.92	0.96	0.96	0.92
Direct transaction costs (%)***	0.07	0.08	0.05	0.07	0.08	0.05
Prices						
Highest dealing price	141.00p	141.50p	151.50p	122.90p	125.50p	136.10p
Lowest dealing price	119.60p	115.00p	125.70p	104.30p	102.00p	112.90p

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

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

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a unit class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Annual Management Charge, Registrar fees, Safe custody fees, Trustee's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are units of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

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

Portfolio Statement

	Holding at 30.6.24	Market Value £000's	% of net assets
Equities 96.72% (95.42%)			
Australia 1.02% (1.92%)			
BHP Group	307,114	6,950	0.53
Orica	686,684	6,483	0.49
		13,433	1.02
Bermuda 0.00% (0.83%)			
Peace Mark Holdings [^]	350,000	0	0.00
		0	0.00
Cayman Islands 12.08% (12.18%)			
Alibaba Group Holding	2,395,240	17,110	1.30
ASMPT	882,800	9,741	0.74
NetEase	1,549,200	23,404	1.78
Shenzhou International Group Holdings	2,402,200	18,571	1.42
Tencent Holdings	2,378,300	89,741	6.84
		158,567	12.08
China 5.29% (6.54%)			
Contemporary Amperex Technology	610,220	11,961	0.91
Hongfa Technology	3,505,212	10,563	0.81
Midea Group	2,283,428	16,035	1.22
Midea Group (UBS) Warrant 10/07/2025	746,552	5,241	0.40
Sany Heavy Industry	7,193,413	12,915	0.98
Shenzhen Inovance Technology	2,290,014	12,790	0.97
		69,505	5.29
Hong Kong 10.31% (12.84%)			
AIA Group	7,156,400	38,395	2.92
BOC Hong Kong Holdings	9,966,000	24,285	1.85
Galaxy Entertainment Group	4,317,000	15,900	1.21
Hang Lung Group	5,920,000	5,093	0.39
Hang Lung Properties	5,643,000	3,808	0.29
Hong Kong Exchanges & Clearing	872,400	22,116	1.69
Swire Properties	5,069,800	6,380	0.49
Techtronic Industries	2,143,000	19,358	1.47
		135,335	10.31
India 17.56% (16.16%)			
Apollo Hospitals Enterprise	414,742	24,346	1.85
HDFC Bank	3,152,605	50,394	3.84
ICICI Bank	3,462,394	39,319	3.00
ICICI Bank ADR	319,377	7,281	0.55
Infosys	1,851,657	27,509	2.10
Mphasis	168,161	3,923	0.30
Phoenix Mills	637,898	21,544	1.64
Reliance Industries	999,382	29,659	2.26

	Holding at 30.6.24	Market Value £000's	% of net assets
Tata Consultancy Services			
	716,111	26,525	2.02
		230,500	17.56
Indonesia 2.30% (2.30%)			
Bank Mandiri Persero	72,878,200	21,476	1.64
Bank Negara Indonesia Persero	38,611,300	8,730	0.66
		30,206	2.30
Italy 1.01% (1.44%)			
Prada	2,236,100	13,209	1.01
		13,209	1.01
Philippines 1.42% (0.00%)			
Ayala Land	17,404,900	6,684	0.51
SM Investments	1,062,420	11,909	0.91
		18,593	1.42
Singapore 8.26% (7.65%)			
DBS Group Holdings	1,518,330	31,720	2.41
Oversea-Chinese Banking	4,054,729	34,153	2.60
Singapore Exchange	2,677,100	14,814	1.13
Singapore Telecommunications	17,325,800	27,811	2.12
		108,498	8.26
South Korea 11.63% (12.42%)			
Kia	211,438	15,712	1.20
Samsung Electronics	2,064,517	96,580	7.35
Samsung Electronics Preference	588,635	21,515	1.64
SK Hynix	139,728	18,951	1.44
		152,758	11.63
Taiwan 21.51% (15.05%)			
ASE Technology Holding	3,800,000	15,614	1.19
Delta Electronics	2,484,000	23,471	1.79
E Ink Holdings	2,488,000	15,289	1.16
Giant Manufacturing	2,751,046	14,222	1.08
Hon Hai Precision Industry	3,999,246	20,869	1.59
MediaTek	1,268,000	43,133	3.29
Taiwan Semiconductor Manufacturing	5,620,510	132,395	10.08
United Microelectronics	12,836,000	17,434	1.33
		282,427	21.51
Thailand 2.06% (1.72%)			
Bangkok Dusit Medical Services NVDR	25,404,200	14,512	1.10
Kasikornbank NVDR	4,636,400	12,543	0.96
		27,055	2.06
United Kingdom 1.39% (2.34%)			
Rio Tinto	350,255	18,213	1.39
		18,213	1.39

Portfolio Statement (continued)

	Holding at 30.6.24	Market Value £000's	% of net assets
United States of America 0.00% (1.11%)			
Vietnam 0.88% (0.92%)			
Vietnam Dairy Products	5,676,100	11,554	0.88
		11,554	0.88
Equities total		1,269,853	96.72

	Holding at 30.6.24	Market Value £000's	% of net assets
Collective Investment Schemes 3.34% (3.82%)			
Asia Pacific ex Japan Equity Funds 3.34% (3.82%)			
Schroder AsiaPacific Fund [§]	3,973,722	21,259	1.62
Vietnam Enterprise Investments [§]	3,824,588	22,527	1.72
		43,786	3.34
Collective Investment Schemes total		43,786	3.34
Portfolio of investments		1,313,639	100.06
Net other liabilities		(790)	(0.06)
Net assets attributable to unitholders		1,312,849	100.00

The comparative percentage figures in brackets are as at 30 June 2023.

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

§ Closed ended Fund.

^ Unlisted, suspended or delisted security.

Statement of Total Return

For the year ended 30 June 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains/(losses)	2	104,567	(49,658)
Revenue	3	36,102	44,220
Expenses	4	(10,407)	(12,131)
Net revenue before taxation		25,695	32,089
Taxation	5	(9,006)	(6,551)
Net revenue after taxation		16,689	25,538
Total return before distributions		121,256	(24,120)
Distributions	6	(22,997)	(29,006)
Change in net assets attributable to unitholders from investment activities		98,259	(53,126)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 June 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to unitholders	1,462,666	1,610,616
Amounts receivable on issue of units	65,487	112,042
Amounts payable on cancellation of units	(322,268)	(217,758)
	(256,781)	(105,716)
Dilution adjustment	157	9
Change in net assets attributable to unitholders from investment activities	98,259	(53,126)
Retained distribution on Accumulation units	8,548	10,883
Closing net assets attributable to unitholders	1,312,849	1,462,666

Balance Sheet

As at 30 June 2024

		2024	2023
	Notes	£000's	£000's
Assets			
Investments		1,313,639	1,451,517
Current assets			
Debtors	8	13,790	13,213
Cash and bank balances		12,291	29,982
Total assets		1,339,720	1,494,712
Liabilities			
Provisions for liabilities	9	(10,473)	(7,451)
Creditors			
Distributions payable		(12,527)	(17,401)
Other creditors	10	(3,871)	(7,194)
Total liabilities		(26,871)	(32,046)
Net assets attributable to unitholders		1,312,849	1,462,666

Notes to the Accounts

For the year ended 30 June 2024

1 Accounting policies

Basis of preparation

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

The Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

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.

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

Interest receivable from debt securities is accounted for on an effective yield basis.

The Annual management 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 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. 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 gains/(losses)

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

	2024	2023
	£000's	£000's
Non-derivative securities	104,782	(48,553)
Forward foreign currency contracts	-	1
Foreign currency losses	(215)	(1,106)
Net capital gains/(losses)	104,567	(49,658)

Notes to the Accounts

For the year ended 30 June 2024 (continued)

3 Revenue

	2024	2023
	£000's	£000's
UK dividends	1,386	2,180
Overseas dividends	33,306	40,778
Franked distributions	524	31
Interest on debt securities	–	545
Bank interest	705	524
Annual management charge rebates	181	162
Total revenue	36,102	44,220

4 Expenses

	2024	2023
	£000's	£000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Schroders Annual Charge ¹	10,393	12,121
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Dividend expenses	–	1
Other expenses:		
Professional fee	14	8
Interest payable	–	1
	14	9
Total expenses	10,407	12,131

1 Audit fees including VAT for the year were £7,738 (2023 – £15,162).

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

	2024	2023
	£000's	£000's
Indian capital gains tax	3,275	1,787
Overseas withholding tax	2,709	3,101
Total current tax	5,984	4,888
Deferred tax (Note 5(c))		
Indian capital gains tax	3,022	1,663
Total taxation (Note 5(b))	9,006	6,551

Notes to the Accounts

For the year ended 30 June 2024 (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% (2023 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2024 £000's	2023 £000's
Net revenue before taxation	25,695	32,089
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	5,139	6,418
Effects of:		
Revenue not subject to corporation tax	(7,043)	(8,598)
Movement in excess management expenses	1,904	2,180
Overseas withholding tax	2,709	3,101
Indian capital gains tax	6,297	3,450
Total tax charge for the year (Note 5(a))	9,006	6,551

(c) Provision for deferred tax

	2024 £000's	2023 £000's
Provision at the start of the year	7,451	5,788
Movement in deferred tax for the year (Note 5(a))	3,022	1,663
Provision at the end of the year	10,473	7,451

(d) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £21,992,613 (2023 – £20,088,591) in respect of £109,963,066 (2023 – 100,442,955) 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:

	2024 £000's	2023 £000's
Final Dividend distribution	21,075	28,283
Add: Revenue deducted on cancellation of units	2,439	1,788
Deduct: Revenue received on issue of units	(517)	(1,065)
Distributions	22,997	29,006
Net revenue after taxation	16,689	25,538
Indian capital gains tax	6,297	3,450
Movement in undistributed revenue	–	1
Equalisation on conversions	11	17
Distributions	22,997	29,006

Details of the distributions per unit are set out in the Distribution Table on page 24.

Notes to the Accounts

For the year ended 30 June 2024 (continued)

7 Fair value hierarchy

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

Basis of valuation	2024		2023	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,313,639	–	1,444,904	–
Level 2: Observable market data	–	–	6,613	–
Level 3: Unobservable data	–	–	–	–
Total	1,313,639	–	1,451,517	–

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

	2024 £000's	2023 £000's
Amounts receivable for issue of units	51	3,625
Sales awaiting settlement	10,720	2,912
Accrued revenue	2,939	6,593
Overseas withholding tax recoverable	80	83
Total debtors	13,790	13,213

9 Provision for liabilities

	2024 £000's	2023 £000's
Provision for Indian capital gains tax	10,473	7,451
Total provisions for liabilities	10,473	7,451

The deferred tax liability provision at 30 June 2024 of £10,472,991 (2023 – £7,451,511) 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 relief.

10 Other creditors

	2024 £000's	2023 £000's
Amounts payable for cancellation of units	2,225	3,318
Purchases awaiting settlement	–	2,910
Accrued expenses	1,646	966
Total other creditors	3,871	7,194

11 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2023 – Nil).

Notes to the Accounts

For the year ended 30 June 2024 (continued)

12 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.

Annual management charge rebates received or receivable from the Manager of £180,955 (2023 – £161,702) are disclosed under Net capital gains/(losses) and Revenue in the Notes to the Accounts. Amounts due from the Manager at the balance sheet date of £28,651 (2023 – £15,670) 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 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 as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2023 – 0.00%).

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 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 13.

The distributions per unit class are given in the Distribution Table on page 24.

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. 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 £131,363,900 (2023 – £145,151,700).

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	2024 £000's	2023 £000's
Australian dollar	6,581	12,839
Chinese yuan	63,949	63,993
Hong Kong dollar	311,804	411,720
Indian rupee	224,083	227,164
Indonesian rupiah	30,206	33,613
Philippine peso	18,593	–
Singapore dollar	109,840	111,912
South Korean won	153,246	182,299
Sterling	54,229	108,251
Taiwan dollar	287,319	224,252
Thai baht	28,389	25,171
US dollar	12,522	47,435
Vietnamese dong	12,088	14,017

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 £125,862,000 (2023 – £135,441,500).

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 2024 (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 0.94% (2023 – 2.05%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

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

Fair value of financial assets and financial liabilities

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

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 2024 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

2024				2023			
Lowest	Highest	Average	Leverage 30 June	Lowest	Highest	Average	Leverage 30 June
0.39%	1.29%	0.85%	0.39%	0.75%	1.52%	0.96%	0.92%

Notes to the Accounts

For the year ended 30 June 2024 (continued)

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.

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	212,442	111	102	212,655	0.05	0.05
Sales						
Equities	448,703	(240)	(635)	447,828	(0.05)	(0.14)
Funds	7,209	–	–	7,209	–	–
	455,912	(240)	(635)	455,037		
Total cost as a percentage of the Fund's average net asset value (%)		0.03	0.05			

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	258,527	147	314	258,988	0.06	0.12
Funds	31	–	–	31	–	–
	258,558	147	314	259,019		
Sales						
Equities	360,944	(211)	(514)	360,219	(0.06)	(0.14)
Total cost as a percentage of the Fund's average net asset value (%)		0.02	0.06			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.15% (2023 – 0.13%).

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 30.6.23	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 30.6.24
A Accumulation units	38,082,176	362,999	(5,685,690)	(5,967,770)	26,791,715
A Income units	1,245,778	4,136	(112,314)	(412,062)	725,538
L Accumulation units	140,616,836	10,719,731	(20,087,914)	9,839,171	141,087,824
L Income units	126,767,252	1,885,226	(36,562,762)	1,380,332	93,470,048
Q2 Accumulation units	39,551,000	–	(13,590,617)	–	25,960,383
S Income units	577,777,883	31,837,590	(140,853,472)	(1,235,285)	467,526,716
Z Accumulation units	294,317,883	10,753,503	(57,215,959)	(1,207,160)	246,648,267
Z Income units	58,799,561	2,312,482	(14,976,158)	969,404	47,105,289

Distribution Table

Final distribution for the year ended 30 June 2024

Group 1 Units purchased prior to 1 July 2023

Group 2 Units purchased on or after 1 July 2023

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution payable 30.8.24 per unit	Distribution paid 31.8.23 per unit
A Accumulation units				
Group 1	1.4881p	–	1.4881p	1.7651p
Group 2	0.9855p	0.5026p	1.4881p	1.7651p
A Income units				
Group 1	1.3842p	–	1.3842p	1.6568p
Group 2	0.5164p	0.8678p	1.3842p	1.6568p
L Accumulation units				
Group 1	1.9668p	–	1.9668p	2.1598p
Group 2	1.1373p	0.8295p	1.9668p	2.1598p
L Income units				
Group 1	1.7473p	–	1.7473p	1.9526p
Group 2	0.8742p	0.8731p	1.7473p	1.9526p
Q2 Accumulation units				
Group 1	1.1836p	–	1.1836p	1.2762p
Group 2	1.1836p	–	1.1836p	1.2762p
S Income units				
Group 1	2.1475p	–	2.1475p	2.3751p
Group 2	1.1054p	1.0421p	2.1475p	2.3751p
Z Accumulation units				
Group 1	2.0541p	–	2.0541p	2.2658p
Group 2	1.1678p	0.8863p	2.0541p	2.2658p
Z Income units				
Group 1	1.7918p	–	1.7918p	2.0099p
Group 2	1.0054p	0.7864p	1.7918p	2.0099p

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 2023

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 74 to 93 of the 2023 Annual Report & Accounts (available on the Group's website <https://www.schroders.com/ir>) 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 2023 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

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

The remuneration data that follows reflects amounts paid in respect of performance during 2023.

- 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 160 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2023 is £106.64 million, of which £44.44 million was paid to senior management, £60.22 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and £1.98 million was paid to Control Function MRTs.

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

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

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Authorisation

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

Value Assessment

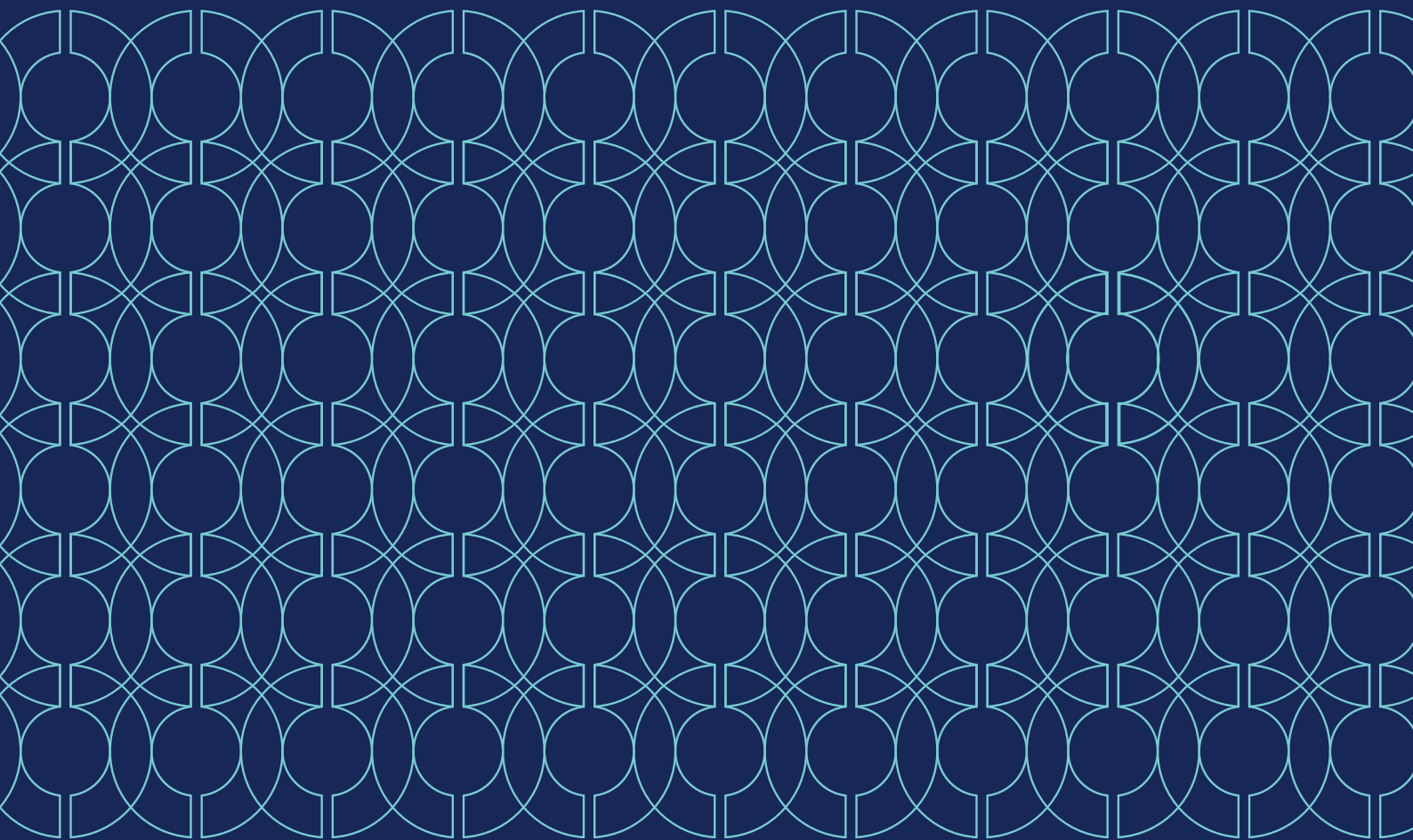
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

Task Force on Climate-Related Financial Disclosures

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

Other information

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



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