Schroders

Schroder UK Alpha Plus Fund

Annual Report and Accounts

31 May 2023

Schroders

Contents

1 Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder UK Alpha Plus Fund (the 'Fund') aims to provide capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The Fund typically holds 30 to 60 companies.

'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 may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK.

The Fund may also invest directly or indirectly in other equity and equity related securities, collective investment schemes (including Schroder funds), fixed income securities, warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk and 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 FTSE All Share (Gross Total Return) index, and compared against the Investment Association UK All Companies 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 31 May 2022 to 31 May 2023, the price of A Accumulation units on a dealing price basis rose 4.45%. In the same period, the FTSE[1] All Share Index generated a total return of 0.44%[2].

UK equities struggled to make progress over the period in line with global equities. It became apparent over the period that tightening of monetary policy has begun to have an impact on real economies. Notably, we've seen how the rapid rise in bond yields has exposed management issues at US regional banks, forced the rescue of Credit Suisse and contributed to a UK pensions crisis.

German incorporated manufacturer of medical packaging and drug delivery devices Gerresheimer was a top contributor following a very strong set of results that demonstrated accelerated growth, improved margins and the beginnings of a pay-off from the strong investment cycle. A long-awaited UK white paper was published that removed long-standing uncertainty for the British gambling industry, which benefitted Flutter Entertainment. Meanwhile, luxury goods business Burberry Group benefited from its significant exposure to China's economic re-opening, with Greater China comprising its largest regional sales base. On the negative side, digital media and content company Future detracted as AI and broader advertising market concerns weighed. The stock now sits firmly in the deep value camp and we expect the new CEO can maximise value from what remains a strong franchise of branded content. Leading UK student accommodation real estate investment trust UNITE Group suffered primarily due to sharply rising UK interest rates – end market demand remains very robust, as does the balance sheet. Quality manufacturer of insulation systems Kingspan detracted amid fears of a slowdown in the construction materials sector.

We re-established a holding in mid cap metrology business Renishaw and initiated a new positions in footwear retailer Dr Martens and high quality pest control business Rentokil Initial. We exited Imperial Brands.

We see a world where increasing rigidities and barriers to competition benefit leading businesses. This is a favourable environment for investors like us, who follow a QARP, or "quality at a reasonable price" style – buying businesses that can compound earnings at an accelerating rate at valuation multiples with room to expand.

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2 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.

Co-Fund Manager:
Bill Casey

Bill joined from Janus Henderson where he spent six years as an Equity portfolio manager and research analyst for both long only and long-short funds

Research responsibilities included coverage of European large and mid cap stocks. Bill was also the co-manager of the European Best Ideas Fund alongside John Bennett and laterally Nick Kissack

Previously an Equity Analyst at Bank of America Merrill Lynch and Bradshaw Asset Management

Investment career commenced in 2003

BSc Management (Finance) from Dublin Institute of Technology

CFA Charterholder

Co-Fund Manager:
Nick Kissack

Nick joined from Janus Henderson where he spent four years as an Equity portfolio manager and research analyst for both long only and long-short funds

Previously portfolio manager at the Universities Superannuation Scheme with responsibility for both research analysis and portfolio management for the pan European equities portfolio

Nick has worked as both a generalist (Clareville, Henderson) and a sector specialist (Consumer Staples & Discretionary at USS)

Investment career commenced in 2004 at Clareville Capital Partners as a portfolio manager for the long-short Pegasus Fund

Degree in Economics and Finance from the University of York

CFA Charterholder

Risk Profile

Risk and reward indicator

Lower risk | **Higher risk**
Potentially lower reward | Potentially higher reward

1	2	3	4	5	**6**	7

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

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

Statement of the Manager's Responsibilities

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

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

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

The Manager's report and accounts for the year ended 31 May 2023 were signed on 31 August 2023 on behalf of the Manager by:

P. Chislett **J. Rainbow**
Directors

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 UK Alpha Plus Fund ('the Fund') for the year ended 31 May 2023.

The Trustee of the Schroder UK 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
15 June 2023

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Fund as at 31 May 2023 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 31 May 2023; 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.

Independent auditors' report to the Unitholders of Schroder UK Alpha Plus Fund (continued)

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

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
31 August 2023

Comparative Table

	A Accumulation units			A Income units		
Financial year to 31 May	**2023 pence per unit**	**2022 pence per unit**	**2021 pence per unit**	**2023 pence per unit**	**2022 pence per unit**	**2021 pence per unit**
Change in net asset value						
Opening net asset value	228.65	247.70	187.18	174.89	191.73	146.29
Return before operating charges*	12.27	(15.21)	64.09	9.38	(11.69)	50.15
Operating charges	(3.50)	(3.84)	(3.57)	(2.68)	(3.05)	(2.80)
Return after operating charges*	**8.77**	**(19.05)**	**60.52**	**6.70**	**(14.74)**	**47.35**
Distributions**	(1.89)	(2.71)	(2.44)	(1.45)	(2.10)	(1.91)
Retained distributions**	1.89	2.71	2.44	–	–	–
Closing net asset value	**237.42**	**228.65**	**247.70**	**180.14**	**174.89**	**191.73**
*after direct transaction costs of	(0.18)	(0.36)	(0.50)	(0.14)	(0.28)	(0.39)
Performance						
Return after charges (%)	3.84	(7.69)	32.33	3.83	(7.69)	32.37
Other information						
Closing net asset value (£000's)	297,222	324,562	253,278	8,003	9,755	91,744
Closing number of units	125,185,525	141,945,122	102,251,289	4,442,600	5,577,832	47,851,719
Operating charges (%)	1.55	1.55	1.67	1.55	1.55	1.67
Direct transaction costs (%)***	0.08	0.15	0.23	0.08	0.15	0.23
Prices						
Highest dealing price	252.20p	261.00p	253.90p	192.90p	202.00p	198.49p
Lowest dealing price	195.90p	205.20p	184.70p	149.90p	158.80p	144.39p

Comparative Table (continued)

Financial year to 31 May	L Accumulation units 2023 pence per unit	L Accumulation units 2022 pence per unit	L Accumulation units 2021 pence per unit	L Income units 2023 pence per unit	L Income units 2022 pence per unit	L Income units 2021 pence per unit
Change in net asset value						
Opening net asset value	72.76	78.19	58.60	58.68	64.36	49.05
Return before operating charges*	3.94	(4.83)	20.16	3.16	(3.96)	16.89
Operating charges	(0.54)	(0.60)	(0.57)	(0.44)	(0.50)	(0.47)
Return after operating charges*	**3.40**	**(5.43)**	**19.59**	**2.72**	**(4.46)**	**16.42**
Distributions**	(1.19)	(1.49)	(1.33)	(0.95)	(1.22)	(1.11)
Retained distributions**	1.19	1.49	1.33	–	–	–
Closing net asset value	**76.16**	**72.76**	**78.19**	**60.45**	**58.68**	**64.36**
*after direct transaction costs of	(0.06)	(0.12)	(0.16)	(0.05)	(0.09)	(0.13)
Performance						
Return after charges (%)	4.67	(6.94)	33.43	4.64	(6.93)	33.48
Other information						
Closing net asset value (£000's)	30,010	43,127	45,307	5,040	4,393	5,041
Closing number of units	39,403,074	59,268,556	57,947,552	8,336,343	7,486,583	7,832,909
Operating charges (%)	0.75	0.75	0.84	0.75	0.75	0.84
Direct transaction costs (%)***	0.08	0.15	0.23	0.08	0.15	0.23
Prices						
Highest dealing price	80.86p	82.58p	80.11p	65.19p	67.98p	67.08p
Lowest dealing price	62.54p	65.17p	58.02p	50.42p	53.65p	48.59p

Comparative Table (continued)

	S Accumulation units			S Income units		
Financial year to 31 May	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	71.65	76.80	57.39	55.94	61.37	46.75
Return before operating charges*	3.89	(4.74)	19.76	3.03	(3.80)	16.13
Operating charges	(0.39)	(0.41)	(0.35)	(0.30)	(0.32)	(0.29)
Return after operating charges*	**3.50**	**(5.15)**	**19.41**	**2.73**	**(4.12)**	**15.84**
Distributions**	(1.32)	(1.64)	(1.50)	(1.03)	(1.31)	(1.22)
Retained distributions**	1.32	1.64	1.50	–	–	–
Closing net asset value	**75.15**	**71.65**	**76.80**	**57.64**	**55.94**	**61.37**
*after direct transaction costs of	(0.06)	(0.11)	(0.15)	(0.04)	(0.09)	(0.12)
Performance						
Return after charges (%)	4.88	(6.71)	33.82	4.88	(6.71)	33.88
Other information						
Closing net asset value (£000's)	5,150	5,026	4,842	16,693	21,282	10,740
Closing number of units	6,853,046	7,015,347	6,304,895	28,959,981	38,042,290	17,500,762
Operating charges (%)	0.54	0.54	0.54	0.54	0.54	0.54
Direct transaction costs (%)***	0.08	0.15	0.23	0.08	0.15	0.23
Prices						
Highest dealing price	79.77p	81.18p	78.69p	62.28p	64.88p	64.13p
Lowest dealing price	61.62p	64.14p	56.90p	48.11p	51.26p	46.37p

Comparative Table (continued)

Financial year to 31 May	Z Accumulation units 2023 pence per unit	2022 pence per unit	2021 pence per unit	Z Income units 2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	94.00	101.06	75.80	73.41	80.52	61.38
Return before operating charges*	5.09	(6.25)	26.05	3.97	(4.97)	21.13
Operating charges	(0.75)	(0.81)	(0.79)	(0.58)	(0.65)	(0.65)
Return after operating charges*	**4.34**	**(7.06)**	**25.26**	**3.39**	**(5.62)**	**20.48**
Distributions**	(1.48)	(1.87)	(1.65)	(1.16)	(1.49)	(1.34)
Retained distributions**	1.48	1.87	1.65	–	–	–
Closing net asset value	**98.34**	**94.00**	**101.06**	**75.64**	**73.41**	**80.52**
*after direct transaction costs of	(0.07)	(0.15)	(0.20)	(0.06)	(0.12)	(0.16)
Performance						
Return after charges (%)	4.62	(6.99)	33.32	4.62	(6.98)	33.37
Other information						
Closing net asset value (£000's)	328,392	324,180	130,882	49,797	52,754	28,387
Closing number of units	333,940,112	344,879,484	129,511,824	65,837,450	71,857,994	35,254,980
Operating charges (%)	0.80	0.80	0.91	0.80	0.80	0.91
Direct transaction costs (%)***	0.08	0.15	0.23	0.08	0.15	0.23
Prices						
Highest dealing price	104.40p	106.70p	103.55p	81.54p	85.03p	83.88p
Lowest dealing price	80.77p	84.20p	75.03p	63.08p	67.10p	60.77p

** 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 31.5.23	Market Value £000's	% of net assets
Equities 97.32% (97.77%)			
Basic Materials 1.00% (0.00%)			
Anglo American	331,562	7,371	1.00
		7,371	**1.00**
Consumer Discretionary 41.74% (34.28%)			
Berkeley Group Holdings	418,239	16,420	2.22
Burberry Group	2,216,718	47,726	6.45
Dr. Martens	4,829,884	7,540	1.02
Entain	1,818,042	23,980	3.24
Flutter Entertainment	211,047	33,187	4.48
Future	1,937,149	13,986	1.89
Informa	4,324,246	30,140	4.07
InterContinental Hotels Group	428,852	22,583	3.05
Next	611,030	38,776	5.24
RELX	1,650,637	41,415	5.59
Whitbread	1,012,972	33,286	4.49
		309,039	**41.74**
Consumer Staples 11.57% (11.93%)			
Kerry Group A	367,926	28,857	3.90
Unilever	1,409,565	56,784	7.67
		85,641	**11.57**
Financials 14.48% (15.81%)			
Ashmore Group	10,976,651	24,653	3.33
Close Brothers Group	1,369,096	12,418	1.68
Hiscox	2,147,362	25,146	3.40
Prudential	2,321,907	24,519	3.31
St. James's Place	1,835,971	20,471	2.76
		107,207	**14.48**

	Holding at 31.5.23	Market Value £000's	% of net assets
Health Care 11.75% (14.58%)			
Gerresheimer	368,626	32,501	4.39
GSK	792,348	10,668	1.44
Smith & Nephew	3,642,988	43,789	5.92
		86,958	**11.75**
Industrials 9.07% (8.93%)			
Breedon Group	5,616,746	19,462	2.63
Kingspan Group	260,725	13,923	1.88
Renishaw	293,981	11,889	1.61
Rentokil Initial	1,264,708	8,076	1.09
Smurfit Kappa Group	483,183	13,780	1.86
		67,130	**9.07**
Real Estate 3.97% (4.74%)			
UNITE Group	3,288,941	29,419	3.97
		29,419	**3.97**
Technology 3.74% (7.50%)			
Ascential	2,917,715	6,548	0.88
Sage Group	2,428,587	21,143	2.86
		27,691	**3.74**
Equities total		**720,456**	**97.32**
Collective Investment Schemes 1.30% (1.04%)			
Global Equity Funds 1.30% (1.04%)			
Sherborne Investors Guernsey C§	18,110,000	9,598	1.30
		9,598	**1.30**
Collective Investment Schemes total		**9,598**	**1.30**
Portfolio of investments		**730,054**	**98.62**
Net other assets		**10,253**	**1.38**
Net assets attributable to unitholders		**740,307**	**100.00**

The comparative percentage figures in brackets are as at 31 May 2022.

Unless otherwise stated, all securities are admitted to official stock exchange listings.

§ Closed ended Fund.

Statement of Total Return

For the year ended 31 May 2023

		2023		2022	
	Notes	**£000's**	**£000's**	**£000's**	**£000's**
Income					
Net capital gains/(losses)	2		20,178		(44,984)
Revenue	3	18,359		17,874	
Expenses	4	(8,212)		(7,631)	
Net revenue before taxation		**10,147**		**10,243**	
Taxation	5	(48)		(105)	
Net revenue after taxation			**10,099**		**10,138**
Total return before distributions			**30,277**		**(34,846)**
Distributions	6		(9,459)		(9,679)
Change in net assets attributable to unitholders from investment activities			**20,818**		**(44,525)**

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 May 2023

	2023		2022	
	£000's	**£000's**	**£000's**	**£000's**
Opening net assets attributable to unitholders		785,079		570,221
Amounts transferred from other funds		–		386,011
Amounts receivable on issue of units	11,405		25,739	
Amounts payable on cancellation of units	(84,872)		(163,868)	
		(73,467)		**(138,129)**
Dilution adjustment		–		217
Change in net assets attributable to unitholders from investment activities		20,818		(44,525)
Retained distribution on Accumulation units		7,877		11,284
Closing net assets attributable to unitholders		**740,307**		**785,079**

Balance Sheet

As at 31 May 2023

		2023	2022
	Notes	**£000's**	**£000's**
Assets			
Investments		730,054	775,760
Current assets			
Debtors	8	6,460	4,063
Cash and bank balances		8,190	10,493
Total assets		**744,704**	**790,316**
Liabilities			
Creditors			
Distributions payable		(1,206)	(1,776)
Other creditors	9	(3,191)	(3,461)
Total liabilities		**(4,397)**	**(5,237)**
Net assets attributable to unitholders		**740,307**	**785,079**

Notes to the Accounts
For the year ended 31 May 2023

1 Accounting policies

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

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

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

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

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

Expenses
Expenses of the Fund are 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.

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 does not form 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.

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:

	2023 £000's	2022 £000's
Non-derivative securities	20,178	(44,969)
Foreign currency losses	–	(16)
Transaction costs	–	1
Net capital gains/(losses)	**20,178**	**(44,984)**

Notes to the Accounts
For the year ended 31 May 2023 (continued)

3 Revenue

	2023 £000's	2022 £000's
UK dividends	14,273	15,006
Overseas dividends	2,968	2,217
Real estate income distributions	353	130
Scrip dividends	698	521
Bank interest	67	–
Total revenue	**18,359**	**17,874**

4 Expenses

	2023 £000's	2022 £000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Schroders Annual Charge[1]	8,212	7,631
Total expenses	**8,212**	**7,631**

1 Audit fees including VAT for the financial year ending 2023 were £12,768 (2022 – £11,941).

5 Taxation

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

(a) Analysis of the tax charge for the year

	2023 £000's	2022 £000's
Overseas withholding tax	48	105
Total current tax (Note 5(b))	**48**	**105**

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

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

	2023 £000's	2022 £000's
Net revenue before taxation	**10,147**	**10,243**
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,029	2,049
Effects of:		
Revenue not subject to corporation tax	(3,587)	(3,549)
Movement in excess management expenses	1,558	1,500
Overseas withholding tax	48	105
Current tax charge for the year (Note 5(a))	**48**	**105**

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £72,512,925 (2022 – £70,954,724) 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.

Notes to the Accounts
For the year ended 31 May 2023 (continued)

6 Distributions

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

	2023 £000's	2022 £000's
Final Dividend distribution	9,082	13,060
Add: Revenue deducted on cancellation of units	450	1,450
Deduct: Revenue received on issue of units	(73)	(4,831)
Distributions	**9,459**	**9,679**
Net revenue after taxation	10,099	10,138
Scrip dividends not distributed	(698)	(521)
Equalisation on conversions	58	62
Distributions	**9,459**	**9,679**

Details of the distributions per unit are set out in the Distribution Table on page 23.

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.

	2023		2022	
Basis of valuation	**Assets £000's**	**Liabilities £000's**	**Assets £000's**	**Liabilities £000's**
Level 1: Quoted prices	730,054	–	775,760	–
Level 2: Observable market data	–	–	–	–
Level 3: Unobservable data	–	–	–	–
Total	**730,054**	**–**	**775,760**	**–**

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

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

8 Debtors

	2023 £000's	2022 £000's
Amounts receivable for issue of units	30	–
Sales awaiting settlement	3,714	–
Accrued revenue	2,309	3,661
Overseas withholding tax recoverable	390	386
Income tax recoverable	17	16
Total debtors	**6,460**	**4,063**

Notes to the Accounts
For the year ended 31 May 2023 (continued)

9 Other creditors

	2023 £000's	2022 £000's
Amounts payable for cancellation of units	1,541	2,700
Purchases awaiting settlement	923	–
Accrued expenses	727	761
Total other creditors	**3,191**	**3,461**

10 Contingent liabilities

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

11 Related party transactions

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

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

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

Units held or managed by the Manager or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 4.22% (2022 – 4.20%).

12 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 23.

All classes have the same rights on winding up.

13 Derivative and other financial instruments

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

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £73,005,400 (2022 - £77,576,000).

Foreign currency risk

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

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

Currency risk profile

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

Currency	2023 £000's	2022 £000's
Euro	75,671	91,104
Sterling	664,636	693,975

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 £7,567,100 (2022 - £9,110,400).

Notes to the Accounts
For the year ended 31 May 2023 (continued)

Liquidity risk

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

Interest rate risk

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

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

At the year end date 1.11% (2022 – 1.34%) 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 31 May 2023 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

Leverage

	2023				2022			
	Lowest	Highest	Average	Leverage 31 May	Lowest	Highest	Average	Leverage 31 May
	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Accounts
For the year ended 31 May 2023 (continued)

14 Direct transaction costs

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

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	102,832	43	494	103,369	0.04	0.48
Sales						
Equities	169,322	(69)	–	169,253	(0.04)	–
Total cost of the Fund's average net asset value (%)		0.02	0.06			

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Purchases[1]:						
Equities	182,036	68	901	183,005	0.04	0.49
In-specie purchases:						
Equities	389,601	–	–	389,601	–	–
	571,637	68	901	572,606		
Sales						
Equities	317,116	(125)	–	316,991	(0.04)	–
Total cost of the Fund's average net asset value (%)		0.03	0.15			

1 Excluding in-specie transfers.

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.12% (2022 – 0.12%).

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.

15 Units in issue reconciliation

	Number of units in issue 31.5.22	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 31.5.23
A Accumulation units	141,945,122	2,484,143	(14,189,349)	(5,054,391)	125,185,525
A Income units	5,577,832	25,549	(515,093)	(645,688)	4,442,600
L Accumulation units	59,268,556	4,294,838	(10,259,760)	(13,900,560)	39,403,074
L Income units	7,486,583	204,350	(1,250,394)	1,895,804	8,336,343
S Accumulation units	7,015,347	81,202	(520,310)	276,807	6,853,046
S Income units	38,042,290	1,363	(9,267,698)	184,026	28,959,981
Z Accumulation units	344,879,484	2,116,949	(35,678,421)	22,622,100	333,940,112
Z Income units	71,857,994	551,484	(6,660,319)	88,291	65,837,450

16 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 31 May 2023, the price of each unit class has changed as follows:

	Dealing price 29.8.23	Dealing price 31.5.23	% change
A Accumulation units	236.50p	239.50p	(1.25)
A Income units	179.50p	183.20p	(2.02)
L Accumulation units	76.02p	76.83p	(1.05)
L Income units	60.34p	61.94p	(2.58)
S Accumulation units	75.05p	75.81p	(1.00)
S Income units	57.57p	59.18p	(2.72)
Z Accumulation units	98.14p	99.20p	(1.07)
Z Income units	75.49p	77.47p	(2.56)

Distribution Table

Final distribution for the year ended 31 May 2023

Group 1 Units purchased prior to 1 June 2022

Group 2 Units purchased on or after 1 June 2022

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 31.7.23 per unit	Distribution paid 31.7.22 per unit
A Accumulation units				
Group 1	1.8906p	–	1.8906p	2.7127p
Group 2	1.3476p	0.5430p	1.8906p	2.7127p
A Income units				
Group 1	1.4529p	–	1.4529p	2.0959p
Group 2	0.6656p	0.7873p	1.4529p	2.0959p
L Accumulation units				
Group 1	1.1852p	–	1.1852p	1.4873p
Group 2	0.2184p	0.9668p	1.1852p	1.4873p
L Income units				
Group 1	0.9511p	–	0.9511p	1.2243p
Group 2	0.6927p	0.2584p	0.9511p	1.2243p
S Accumulation units				
Group 1	1.3170p	–	1.3170p	1.6414p
Group 2	0.5216p	0.7954p	1.3170p	1.6414p
S Income units				
Group 1	1.0295p	–	1.0295p	1.3117p
Group 2	0.4411p	0.5884p	1.0295p	1.3117p
Z Accumulation units				
Group 1	1.4831p	–	1.4831p	1.8664p
Group 2	0.6682p	0.8149p	1.4831p	1.8664p
Z Income units				
Group 1	1.1601p	–	1.1601p	1.4871p
Group 2	0.6237p	0.5364p	1.1601p	1.4871p

Equalisation

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

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

Remuneration

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

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

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

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

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

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

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

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL[1]. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 158 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2022 is £113.41 million, of which £38.94 million was paid to senior management, and £74.47 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and Control Function MRTs.

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

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

General Information

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

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

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

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

The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

Administration Details
Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditors
PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

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

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

Task Force on Climate-Related Financial Disclosures
A statement on the climate related financial disclosures is published at www.schroders.com/en/global/individual/corporate-transparency/tcfd-entity-and-product-reports/.

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

EST. 1804

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

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