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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Income Maximiser (the 'Fund') aims to provide income and capital growth by investing in equity and equity-related securities of UK companies. The Fund aims to deliver an income of 7% per year but this is not guaranteed and could change depending on market conditions.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies which are selected for their long term income and capital growth potential. These are companies that are incorporated, headquartered or have their principal business activities in the UK.

The Fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.

To seek to enhance the yield, the Investment Manager selectively sells short dated call options over individual securities, portfolios of securities or indices held by the Fund, by agreeing strike prices above which potential capital growth is sold.

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

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).

The Fund's investment strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.

With effect from 13 January 2023 the Fund's Investment objective and policy changed, previously it was:

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Fund characteristics

The Fund's performance should be assessed against the income target of 7% per year, and compared against the FTSE All Share (Gross Total Return) index and the Investment Association UK Equity Income sector average return. The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmarks have been selected because the Investment Manager and the Manager believe that each of these benchmarks is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

| | For the period to 28.2.23 £000's | For the year to 31.8.22 £000's |
|-----------------|--|--------------------------------------|
| Total purchases | 44,567 | 136,413 |
| Total sales | 76,494 | 173,450 |

Fund Performance

| | Number of units in issue 28.2.23 | Net asset value per unit 28.2.23 | Net asset value per unit 31.8.22 |
|----------------------|--|--|--|
| A Accumulation units | 45,665,877 | 134.83p | 118.61p |
| A Income units | 135,396,139 | 37.71p | 34.04p |
| L Accumulation units | 43,779,011 | 84.49p | 74.08p |
| L Income units | 666,994,566 | 42.48p | 38.22p |
| Q Income units | 5,309,857 | 43.19p | 38.84p |
| S Income units | 10,913,257 | 42.35p | 38.07p |
| Z Accumulation units | 71,635,198 | 107.83p | 94.57p |
| Z Income units | 552,480,163 | 45.90p | 41.32p |

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.

Review of Investment Activities

From 31 August 2022 to 28 February 2023, the price of Z Accumulation units¹ on a dealing price basis rose 14.42%. In comparison, the FTSE² All Share Index and the Investment Association UK Equity Income sector average return delivered a total return of 8.74%³ and 9.16%³ respectively. The Fund's performance should also be assessed against the income target of 7% per year. For the yield year ending 30 November 2022, the Fund distributed 7.66%⁴.

The Fund materially outperformed the broader market over the period.

Energy services business Centrica was a top contributor following the stabilisation of the balance sheet. Shares in Rolls-Royce Holdings rebounded after a very difficult 2020. The balance sheet has improved from the depths of the pandemic, whilst management have also used the crisis to streamline operations, removing a third of their aircraft engine division's cost base without reducing capacity. Broadcaster ITV was another top contributor. On the negative side, postal services group International Distributions Services, US technology company Intel and US drugs group Pfizer detracted.

We established a position in property development company British Land and also initiated a position in housebuilder Bellway.

The option strategy produces an enhanced income by selling some of the potential capital growth on selected holdings (above a certain level) in return for an upfront cash payment on a regular rolling basis. Our aim is to sell just enough potential growth across the portfolio to meet the target, while still benefiting from the first phase of any share price increase. With the underlying dividends running higher at present, we have been able to reduce the amount of income we generate from the option strategy – reducing this can help the Fund to capture a greater share of any upside should the underlying shares perform well.

Typically, the behaviour of the strategy means that, while continuing to generate the enhanced income, the options will be positive for performance when share prices are falling or trending sideways, and will typically detract from overall performance when share prices are rising. Over the past six months, the options have been a slight detractor in performance terms, but the Fund has materially outperformed the wider market nevertheless.

Valuation spreads remain elevated and the gap remains sufficient to provide a strong tail wind for valuation based investors over the coming years. We need to recognise that the tailwind may not blow in 2023 itself, but over the next three to five years, we believe the outlook for valuation based investors is good.

We constantly review portfolio management responsibilities to ensure the team's investment resources are focused on achieving the best outcomes for our clients. Over the last five years the Global Value Team has matured and developed its depth; the team has increased from seven to 13 people and has successfully launched several new products and strategies. This success has only intensified our focus on our number one priority: investment performance. With this firmly in mind, we believe that it is important to align the resources of the team in a way to ensure the team is in the best shape to continue to deliver for clients in the future.

Andrew Evans, one of the most experienced members of the team, has become co-portfolio manager of Schroder Income Maximiser Fund, working alongside the long-serving existing co-manager Kevin Murphy. Nick Kirrage stepped down as co-manager of Schroder Income Maximiser Fund to focus his analytical work on the global fund range, and managing the non-investment aspects of the Value franchise. Nick remains as co-head of the Value team alongside Kevin Murphy and will retain line management for several senior value investors. Andrew Evans has 20 years of investment experience and has always invested both in the UK and European equity markets. We are delighted that Andrew Evans will be able to continue his long working relationship with Kevin Murphy by bringing his experience to the Schroder Income Maximiser Fund. This change was effective from 1 November 2022.

Fund Manager: Global Value Team

The Global Value Team, specifically Kevin Murphy and Andy Evans, are responsible for stock selection in the underlying portfolio. The Global Value team has over 130 years of combined investment experience. Kevin has managed assets in a value style for 16 years and has managed the equity portfolio for Schroder Income Maximiser since 2010. Kevin is Co-head of the Global Value Team, which consists of nine investment professionals who manage both value and income orientated portfolios across UK, European, Global and Emerging Market Equities. Andy has 20 years of investment experience and has always invested both in the UK and European equity markets. Two Investment Directors also support the team.

Structured Fund Management Team

Schroders' Structured Fund Management Team includes Jeegar Jagani, CFA, Scott Thomson and Ghokhulan Manickavasagar, reporting into Mike Hodgson, Head of Risk Managed Investments & Structuring. Scott and Jeegar have managed the option overlay strategy since 2009 and 2012 respectively, and were joined by Ghokhulan in 2017. Mike and the team have over 80 years of combined investment experience in derivatives and structuring, including the management of the £3.0 billion Maximiser range (as at 31 December 2022). The Maximiser range consists of eight listed funds and segregated mandates, all of which apply a two-step income enhancement strategy investing in equities.

Source:

1 The dealing price of Z Accumulation units reflects the reinvestment of the distributions paid to unitholders.

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3 Source: Refinitiv Eikon Datastream.

4 For the Z Income units where distributions are taken out of the Fund and not reinvested.

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

Risk Profile

Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund’s future risk profile. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment. For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com.

Statement of the Manager's Responsibilities

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

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

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

The Manager's report and accounts for the period ended 28 February 2023 were signed on 21 April 2023 on behalf of the Manager by:

S. Reedy
Directors

P. Truscott

Portfolio Statement

| | Holding at 28.2.23 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Equities 98.62% (100.85%) | | | |
| Basic Materials 6.37% (8.47%) | | | |
| Anglo American | 704,209 | 20,309 | 2.63 |
| Rio Tinto | 251,846 | 14,383 | 1.87 |
| South32 | 5,959,451 | 14,422 | 1.87 |
| | | 49,114 | 6.37 |
| Consumer Discretionary 17.32% (14.17%) | | | |
| Bellway | 382,474 | 8,476 | 1.10 |
| Currys | 13,117,722 | 10,625 | 1.38 |
| ITV | 26,334,516 | 23,274 | 3.02 |
| Kingfisher | 5,808,202 | 16,681 | 2.16 |
| Marks & Spencer Group | 14,831,820 | 23,724 | 3.08 |
| Pearson | 1,885,613 | 17,314 | 2.25 |
| Taylor Wimpey | 10,925,711 | 13,460 | 1.75 |
| WPP | 1,943,703 | 19,904 | 2.58 |
| | | 133,458 | 17.32 |
| Consumer Staples 10.94% (12.55%) | | | |
| British American Tobacco | 545,322 | 17,142 | 2.23 |
| Imperial Brands | 1,115,950 | 22,375 | 2.90 |
| J Sainsbury | 9,801,462 | 26,288 | 3.41 |
| Tesco | 7,258,214 | 18,508 | 2.40 |
| | | 84,313 | 10.94 |
| Energy 10.07% (12.24%) | | | |
| BP | 4,384,806 | 24,138 | 3.13 |
| Eni | 2,212,666 | 25,786 | 3.35 |
| Shell | 1,027,722 | 25,966 | 3.37 |
| Woodside Energy Group | 84,377 | 1,703 | 0.22 |
| | | 77,593 | 10.07 |
| Financials 26.95% (27.28%) | | | |
| Aviva | 5,141,468 | 22,946 | 2.98 |
| Barclays | 13,698,956 | 23,924 | 3.10 |
| HSBC Holdings | 4,620,935 | 29,366 | 3.81 |
| Legal & General Group | 7,610,062 | 19,474 | 2.53 |
| Lloyds Banking Group | 36,717,131 | 19,317 | 2.51 |
| M&G | 9,814,320 | 21,022 | 2.73 |
| NatWest Group | 6,757,117 | 19,738 | 2.56 |
| Provident Financial | 3,777,234 | 8,370 | 1.08 |
| Standard Chartered | 3,876,654 | 30,401 | 3.94 |
| TP ICAP Group | 6,813,607 | 13,150 | 1.71 |
| | | 207,708 | 26.95 |
| Health Care 7.15% (8.84%) | | | |
| GSK | 1,208,126 | 17,216 | 2.23 |
| Pfizer | 423,519 | 14,217 | 1.84 |
| Sanofi | 115,679 | 9,007 | 1.17 |
| Viatis | 1,542,696 | 14,692 | 1.91 |
| | | 55,132 | 7.15 |
| Industrials 6.48% (3.96%) | | | |
| International Distributions Services | 7,456,714 | 17,538 | 2.27 |
| Rolls-Royce Holdings | 10,890,262 | 15,782 | 2.05 |

| | Holding at 28.2.23 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| Travis Perkins | 1,655,839 | 16,625 | 2.16 |
| | | 49,945 | 6.48 |
| Real Estate 4.26% (2.88%) | | | |
| British Land | 2,811,270 | 12,558 | 1.63 |
| Land Securities Group | 2,943,016 | 20,236 | 2.63 |
| | | 32,794 | 4.26 |
| Technology 1.87% (2.80%) | | | |
| Intel | 698,460 | 14,394 | 1.87 |
| | | 14,394 | 1.87 |
| Telecommunications 3.59% (4.65%) | | | |
| BT Group | 10,707,187 | 14,915 | 1.93 |
| Vodafone Group | 12,795,103 | 12,767 | 1.66 |
| | | 27,682 | 3.59 |
| Utilities 3.62% (3.01%) | | | |
| Centrica | 26,543,459 | 27,911 | 3.62 |
| | | 27,911 | 3.62 |
| Equities total | | 760,044 | 98.62 |
| Forward Foreign Currency Contracts (0.19)% ((0.66)%) | | | |
| Buy EUR 4,226,000 Sell GBP 3,693,128 08/03/2023 | | 14 | 0.00 |
| Buy EUR 40,792,000 Sell GBP 35,988,091 08/03/2023 | | (201) | (0.03) |
| Buy USD 63,923,000 Sell GBP 52,656,718 08/03/2023 | | 189 | 0.03 |
| Sell EUR 45,018,000 Buy GBP 38,906,807 08/03/2023 | | (587) | (0.08) |
| Sell USD 63,923,000 Buy GBP 51,998,731 08/03/2023 | | (847) | (0.11) |
| Forward Foreign Currency Contracts total | | (1,432) | (0.19) |
| Options (1.06)% ((0.30)%) | | | |
| Written Options (1.06)% ((0.30)%) | | | |
| Anglo American Call 41.807 01/03/2023 | (56,618) | 0 | 0.00 |
| Anglo American Call 39.711 08/03/2023 | (53,484) | 0 | 0.00 |
| Anglo American Call 36.454 15/03/2023 | (73,941) | 0 | 0.00 |
| Anglo American Call 38.026 22/03/2023 | (52,393) | 0 | 0.00 |
| Anglo American Call 37.577 05/04/2023 | (56,618) | (1) | 0.00 |
| Anglo American Call 43.163 19/04/2023 | (60,157) | 0 | 0.00 |
| Anglo American Call 41.73 26/04/2023 | (71,301) | 0 | 0.00 |
| Anglo American Call 38.851 10/05/2023 | (72,621) | (4) | 0.00 |
| Anglo American Call 36.458 24/05/2023 | (76,582) | (19) | 0.00 |
| Aviva Call 4.905 01/03/2023 | (413,374) | 0 | 0.00 |
| Aviva Call 4.928 08/03/2023 | (390,494) | 0 | 0.00 |
| Aviva Call 4.911 22/03/2023 | (382,525) | (1) | 0.00 |
| Aviva Call 4.851 05/04/2023 | (431,883) | (4) | 0.00 |

Portfolio Statement (continued)

| | Holding at 28.2.23 | Market Value £000's | % of net assets | | Holding at 28.2.23 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|---|-----------------------|------------------------|--------------------|
| Aviva Call 4.639 19/04/2023 | (439,209) | (9) | 0.00 | British American Tobacco Call 35.836 22/03/2023 | (43,843) | 0 | 0.00 |
| Aviva Call 4.572 24/05/2023 | (499,493) | (38) | (0.01) | British American Tobacco Call 35.709 05/04/2023 | (43,843) | 0 | 0.00 |
| Barclays Call 1.833 01/03/2023 | (1,101,396) | 0 | 0.00 | British American Tobacco Call 33.088 19/04/2023 | (46,584) | (5) | 0.00 |
| Barclays Call 1.779 08/03/2023 | (1,040,435) | (13) | 0.00 | British American Tobacco Call 32.935 26/04/2023 | (49,324) | (8) | 0.00 |
| Barclays Call 1.847 15/03/2023 | (1,054,819) | (5) | 0.00 | British American Tobacco Call 32.984 10/05/2023 | (50,237) | (11) | 0.00 |
| Barclays Call 1.786 22/03/2023 | (1,019,202) | (27) | 0.00 | British American Tobacco Call 33.363 24/05/2023 | (52,978) | (12) | 0.00 |
| Barclays Call 1.891 05/04/2023 | (739,743) | (8) | 0.00 | British Land Call 4.534 08/03/2023 | (172,190) | (4) | 0.00 |
| Barclays Call 2.025 19/04/2023 | (960,639) | (3) | 0.00 | British Land Call 4.751 15/03/2023 | (231,515) | (1) | 0.00 |
| Barclays Call 2.017 26/04/2023 | (1,017,147) | (5) | 0.00 | British Land Call 4.422 22/03/2023 | (168,676) | (20) | 0.00 |
| Barclays Call 2.087 10/05/2023 | (1,035,983) | (5) | 0.00 | British Land Call 4.603 05/04/2023 | (168,676) | (11) | 0.00 |
| Barclays Call 1.922 24/05/2023 | (1,092,491) | (34) | (0.01) | British Land Call 4.844 19/04/2023 | (197,140) | (5) | 0.00 |
| Bellway Call 24.675 15/03/2023 | (26,773) | 0 | 0.00 | British Land Call 4.825 26/04/2023 | (227,712) | (8) | 0.00 |
| Bellway Call 23.335 22/03/2023 | (20,653) | (3) | 0.00 | British Land Call 4.973 10/05/2023 | (231,929) | (7) | 0.00 |
| Bellway Call 24.344 05/04/2023 | (20,653) | (3) | 0.00 | British Land Call 4.775 24/05/2023 | (244,580) | (21) | 0.00 |
| Bellway Call 26.388 19/04/2023 | (21,944) | (2) | 0.00 | BT Group Call 1.411 01/03/2023 | (513,944) | 0 | 0.00 |
| Bellway Call 25.854 26/04/2023 | (25,816) | (4) | 0.00 | BT Group Call 1.347 08/03/2023 | (524,652) | (35) | (0.01) |
| Bellway Call 26.069 10/05/2023 | (26,295) | (6) | 0.00 | BT Group Call 1.657 15/03/2023 | (674,552) | 0 | 0.00 |
| Bellway Call 25.114 24/05/2023 | (23,470) | (7) | 0.00 | BT Group Call 1.318 22/03/2023 | (513,944) | (54) | (0.01) |
| BP Call 5.721 01/03/2023 | (414,760) | 0 | 0.00 | BT Group Call 1.433 05/04/2023 | (513,944) | (26) | 0.00 |
| BP Call 5.322 08/03/2023 | (391,804) | (85) | (0.01) | BT Group Call 1.554 19/04/2023 | (614,324) | (13) | 0.00 |
| BP Call 6.078 15/03/2023 | (276,242) | 0 | 0.00 | BT Group Call 1.55 26/04/2023 | (650,461) | (18) | 0.00 |
| BP Call 5.448 22/03/2023 | (326,229) | (57) | (0.01) | BT Group Call 1.654 10/05/2023 | (662,507) | (11) | 0.00 |
| BP Call 5.37 05/04/2023 | (315,706) | (86) | (0.01) | BT Group Call 1.76 24/05/2023 | (698,643) | (8) | 0.00 |
| BP Call 5.444 19/04/2023 | (374,572) | (95) | (0.01) | Centrica Call 1.17 01/03/2023 | (1,911,129) | 0 | 0.00 |
| BP Call 5.288 26/04/2023 | (396,605) | (150) | (0.02) | Centrica Call 1.114 08/03/2023 | (1,625,786) | (2) | 0.00 |
| BP Call 5.928 10/05/2023 | (403,950) | (34) | (0.01) | Centrica Call 1.107 15/03/2023 | (2,489,776) | (12) | 0.00 |
| BP Call 6.062 24/05/2023 | (425,983) | (34) | (0.01) | Centrica Call 1.133 22/03/2023 | (1,911,129) | (9) | 0.00 |
| British American Tobacco Call 36.084 01/03/2023 | (43,843) | 0 | 0.00 | Centrica Call 1.103 05/04/2023 | (2,134,094) | (34) | (0.01) |
| British American Tobacco Call 36.543 08/03/2023 | (44,757) | 0 | 0.00 | Centrica Call 1.189 19/04/2023 | (2,267,474) | (16) | 0.00 |
| British American Tobacco Call 33.158 15/03/2023 | (45,807) | 0 | 0.00 | | | | |

Portfolio Statement (continued)

| | Holding at 28.2.23 | Market Value £000's | % of net assets | | Holding at 28.2.23 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|---|-----------------------|------------------------|--------------------|
| Centrica Call 1.182 26/04/2023 | (2,400,855) | (24) | 0.00 | HSBC Holdings Call 6.403 26/04/2023 | (417,963) | (47) | (0.01) |
| Centrica Call 1.133 10/05/2023 | (2,445,316) | (55) | (0.01) | HSBC Holdings Call 6.537 10/05/2023 | (425,703) | (42) | (0.01) |
| Centrica Call 1.194 24/05/2023 | (2,578,697) | (41) | (0.01) | HSBC Holdings Call 6.744 24/05/2023 | (448,923) | (27) | 0.00 |
| Currys Call 1.019 01/03/2023 | (201,910) | 0 | 0.00 | Imperial Brands Call 22.702 01/03/2023 | (89,722) | 0 | 0.00 |
| Currys Call 0.938 08/03/2023 | (374,480) | 0 | 0.00 | Imperial Brands Call 22.317 08/03/2023 | (84,756) | 0 | 0.00 |
| Currys Call 0.878 15/03/2023 | (280,959) | (1) | 0.00 | Imperial Brands Call 21.355 15/03/2023 | (104,676) | (1) | 0.00 |
| Currys Call 0.834 22/03/2023 | (703,044) | (15) | 0.00 | Imperial Brands Call 22.04 22/03/2023 | (83,026) | (1) | 0.00 |
| Currys Call 0.907 19/04/2023 | (278,226) | (3) | 0.00 | Imperial Brands Call 22.342 05/04/2023 | (89,722) | (2) | 0.00 |
| Currys Call 0.895 26/04/2023 | (748,016) | (11) | 0.00 | Imperial Brands Call 21.545 19/04/2023 | (95,330) | (12) | 0.00 |
| Currys Call 0.981 10/05/2023 | (516,959) | (5) | 0.00 | Imperial Brands Call 21.611 26/04/2023 | (100,937) | (15) | 0.00 |
| Currys Call 0.995 24/05/2023 | (235,754) | (5) | 0.00 | Imperial Brands Call 21.363 10/05/2023 | (102,806) | (29) | (0.01) |
| Eni Call 16.458 01/03/2023 | (166,739) | 0 | 0.00 | Imperial Brands Call 22.363 24/05/2023 | (108,414) | (16) | 0.00 |
| Eni Call 15.43 08/03/2023 | (170,213) | 0 | 0.00 | International Distributions Services Call 2.965 01/03/2023 | (276,134) | 0 | 0.00 |
| Eni Call 16.188 15/03/2023 | (201,352) | 0 | 0.00 | International Distributions Services Call 2.696 15/03/2023 | (222,458) | (1) | 0.00 |
| Eni Call 15.01 22/03/2023 | (177,898) | 0 | 0.00 | International Distributions Services Call 2.742 05/04/2023 | (395,025) | (6) | 0.00 |
| Eni Call 15.307 05/04/2023 | (172,587) | (1) | 0.00 | International Distributions Services Call 2.906 19/04/2023 | (252,101) | (3) | 0.00 |
| Eni Call 15.907 19/04/2023 | (183,374) | (1) | 0.00 | International Distributions Services Call 2.751 26/04/2023 | (241,290) | (8) | 0.00 |
| Eni Call 15.392 26/04/2023 | (194,161) | (5) | 0.00 | ITV Call 0.936 01/03/2023 | (735,296) | 0 | 0.00 |
| Eni Call 15.378 10/05/2023 | (197,757) | (8) | 0.00 | ITV Call 0.957 08/03/2023 | (708,551) | (2) | 0.00 |
| Eni Call 15.15 24/05/2023 | (208,543) | (12) | 0.00 | ITV Call 0.916 22/03/2023 | (1,088,317) | (31) | (0.01) |
| GSK Call 15.63 01/03/2023 | (72,487) | 0 | 0.00 | ITV Call 0.969 05/04/2023 | (985,651) | (17) | 0.00 |
| GSK Call 15.828 15/03/2023 | (76,111) | 0 | 0.00 | ITV Call 0.919 19/04/2023 | (1,461,622) | (40) | (0.01) |
| GSK Call 15.317 19/04/2023 | (69,316) | (5) | 0.00 | ITV Call 0.954 26/04/2023 | (1,221,623) | (23) | 0.00 |
| GSK Call 15.271 26/04/2023 | (73,393) | (7) | 0.00 | ITV Call 1.052 10/05/2023 | (1,663,868) | (8) | 0.00 |
| GSK Call 16.133 10/05/2023 | (74,752) | (3) | 0.00 | ITV Call 1.038 24/05/2023 | (1,085,883) | (9) | 0.00 |
| GSK Call 15.883 24/05/2023 | (78,830) | (5) | 0.00 | J Sainsbury Call 2.583 01/03/2023 | (588,087) | (54) | (0.01) |
| HSBC Holdings Call 5.65 01/03/2023 | (371,523) | (270) | (0.04) | J Sainsbury Call 2.571 08/03/2023 | (600,339) | (68) | (0.01) |
| HSBC Holdings Call 5.516 08/03/2023 | (350,960) | (237) | (0.03) | | | | |
| HSBC Holdings Call 6.474 15/03/2023 | (433,443) | (5) | 0.00 | | | | |
| HSBC Holdings Call 5.49 22/03/2023 | (343,797) | (247) | (0.03) | | | | |
| HSBC Holdings Call 5.849 05/04/2023 | (371,523) | (153) | (0.02) | | | | |
| HSBC Holdings Call 6.323 19/04/2023 | (394,743) | (50) | (0.01) | | | | |

Portfolio Statement (continued)

| | Holding at 28.2.23 | Market Value £000's | % of net assets | | Holding at 28.2.23 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|---|-----------------------|------------------------|--------------------|
| J Sainsbury Call 2.915 15/03/2023 | (592,320) | (1) | 0.00 | Legal & General Group Call 2.801 15/03/2023 | (585,974) | 0 | 0.00 |
| J Sainsbury Call 2.546 22/03/2023 | (588,087) | (92) | (0.01) | Legal & General Group Call 2.84 22/03/2023 | (456,603) | 0 | 0.00 |
| J Sainsbury Call 2.694 05/04/2023 | (588,087) | (50) | (0.01) | Legal & General Group Call 2.867 05/04/2023 | (456,603) | 0 | 0.00 |
| J Sainsbury Call 2.793 19/04/2023 | (687,327) | (40) | (0.01) | Legal & General Group Call 2.907 19/04/2023 | (533,655) | 0 | 0.00 |
| J Sainsbury Call 2.72 26/04/2023 | (537,384) | (52) | (0.01) | Legal & General Group Call 2.861 26/04/2023 | (565,047) | (2) | 0.00 |
| J Sainsbury Call 3.031 10/05/2023 | (741,235) | (15) | 0.00 | Legal & General Group Call 2.716 10/05/2023 | (575,510) | (6) | 0.00 |
| J Sainsbury Call 2.96 24/05/2023 | (480,769) | (21) | 0.00 | Legal & General Group Call 2.672 24/05/2023 | (606,902) | (15) | 0.00 |
| Kingfisher Call 2.824 01/03/2023 | (348,492) | (13) | 0.00 | Lloyds Banking Group Call 0.542 01/03/2023 | (2,203,027) | 0 | 0.00 |
| Kingfisher Call 2.81 08/03/2023 | (355,752) | (25) | 0.00 | Lloyds Banking Group Call 0.536 08/03/2023 | (2,248,924) | (5) | 0.00 |
| Kingfisher Call 3.066 15/03/2023 | (447,231) | (1) | 0.00 | Lloyds Banking Group Call 0.587 15/03/2023 | (2,827,219) | 0 | 0.00 |
| Kingfisher Call 2.742 22/03/2023 | (348,492) | (53) | (0.01) | Lloyds Banking Group Call 0.536 22/03/2023 | (2,203,027) | (16) | 0.00 |
| Kingfisher Call 2.848 05/04/2023 | (348,492) | (40) | (0.01) | Lloyds Banking Group Call 0.547 05/04/2023 | (1,982,725) | (15) | 0.00 |
| Kingfisher Call 3.062 19/04/2023 | (407,300) | (19) | 0.00 | Lloyds Banking Group Call 0.548 19/04/2023 | (2,574,788) | (14) | 0.00 |
| Kingfisher Call 2.956 26/04/2023 | (431,258) | (40) | (0.01) | Lloyds Banking Group Call 0.559 26/04/2023 | (2,726,246) | (13) | 0.00 |
| Kingfisher Call 3.135 10/05/2023 | (439,245) | (19) | 0.00 | Lloyds Banking Group Call 0.589 10/05/2023 | (2,776,733) | (7) | 0.00 |
| Kingfisher Call 2.973 24/05/2023 | (370,747) | (41) | (0.01) | Lloyds Banking Group Call 0.576 24/05/2023 | (2,928,191) | (16) | 0.00 |
| Land Securities Group Call 7.125 01/03/2023 | (130,155) | 0 | 0.00 | M&G Call 2.233 01/03/2023 | (526,702) | 0 | 0.00 |
| Land Securities Group Call 7.109 08/03/2023 | (144,207) | (1) | 0.00 | M&G Call 2.168 08/03/2023 | (805,510) | (68) | (0.01) |
| Land Securities Group Call 7.335 15/03/2023 | (185,410) | 0 | 0.00 | M&G Call 2.169 15/03/2023 | (738,529) | (83) | (0.01) |
| Land Securities Group Call 6.995 22/03/2023 | (141,264) | (9) | 0.00 | M&G Call 2.011 22/03/2023 | (789,071) | (115) | (0.02) |
| Land Securities Group Call 7.255 05/04/2023 | (141,264) | (6) | 0.00 | M&G Call 2.003 05/04/2023 | (789,071) | (131) | (0.02) |
| Land Securities Group Call 7.741 19/04/2023 | (139,966) | (1) | 0.00 | M&G Call 2.197 19/04/2023 | (838,388) | (69) | (0.01) |
| Land Securities Group Call 7.593 26/04/2023 | (152,356) | (4) | 0.00 | M&G Call 2.168 26/04/2023 | (582,895) | (56) | (0.01) |
| Land Securities Group Call 7.797 10/05/2023 | (182,099) | (4) | 0.00 | M&G Call 2.154 10/05/2023 | (904,144) | (94) | (0.01) |
| Land Securities Group Call 7.417 24/05/2023 | (148,942) | (17) | 0.00 | M&G Call 2.099 24/05/2023 | (687,582) | (90) | (0.01) |
| Legal & General Group Call 2.873 01/03/2023 | (456,603) | 0 | 0.00 | | | | |
| Legal & General Group Call 2.863 08/03/2023 | (466,116) | 0 | 0.00 | | | | |

Portfolio Statement (continued)

| | Holding at 28.2.23 | Market Value £000's | % of net assets | | Holding at 28.2.23 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|---|-----------------------|------------------------|--------------------|
| Marks & Spencer Group Call 1.522 01/03/2023 | (548,423) | (34) | (0.01) | Rio Tinto Call 64.685 08/03/2023 | (23,138) | 0 | 0.00 |
| Marks & Spencer Group Call 1.49 08/03/2023 | (590,639) | (58) | (0.01) | Rio Tinto Call 63.389 15/03/2023 | (26,443) | (2) | 0.00 |
| Marks & Spencer Group Call 1.527 22/03/2023 | (589,599) | (48) | (0.01) | Rio Tinto Call 63.654 22/03/2023 | (22,666) | (3) | 0.00 |
| Marks & Spencer Group Call 1.814 19/04/2023 | (1,039,873) | (15) | 0.00 | Rio Tinto Call 64.698 05/04/2023 | (22,666) | (5) | 0.00 |
| Marks & Spencer Group Call 1.726 26/04/2023 | (731,386) | (23) | 0.00 | Rio Tinto Call 67.586 19/04/2023 | (24,082) | (4) | 0.00 |
| Marks & Spencer Group Call 1.867 10/05/2023 | (865,491) | (16) | 0.00 | Rio Tinto Call 68.239 26/04/2023 | (25,499) | (5) | 0.00 |
| Marks & Spencer Group Call 1.801 24/05/2023 | (535,773) | (18) | 0.00 | Rio Tinto Call 65.593 10/05/2023 | (25,971) | (14) | 0.00 |
| NatWest Group Call 3.04 01/03/2023 | (405,427) | 0 | 0.00 | Rio Tinto Call 65.089 24/05/2023 | (27,388) | (22) | 0.00 |
| NatWest Group Call 3.033 08/03/2023 | (413,873) | (3) | 0.00 | Rolls-Royce Group Call 1.191 01/03/2023 | (522,732) | (141) | (0.02) |
| NatWest Group Call 3.437 15/03/2023 | (709,497) | 0 | 0.00 | Rolls-Royce Group Call 1.115 08/03/2023 | (533,622) | (185) | (0.03) |
| NatWest Group Call 2.98 22/03/2023 | (405,427) | (7) | 0.00 | Rolls-Royce Group Call 1.292 15/03/2023 | (686,086) | (121) | (0.02) |
| NatWest Group Call 3.059 05/04/2023 | (543,272) | (9) | 0.00 | Rolls-Royce Group Call 1.124 22/03/2023 | (522,732) | (178) | (0.02) |
| NatWest Group Call 3.323 19/04/2023 | (603,072) | (2) | 0.00 | Rolls-Royce Group Call 1.236 05/04/2023 | (522,732) | (125) | (0.02) |
| NatWest Group Call 3.293 26/04/2023 | (684,158) | (4) | 0.00 | Rolls-Royce Group Call 1.353 19/04/2023 | (624,828) | (93) | (0.01) |
| NatWest Group Call 3.395 10/05/2023 | (696,827) | (4) | 0.00 | Rolls-Royce Group Call 1.397 26/04/2023 | (661,583) | (83) | (0.01) |
| NatWest Group Call 3.154 24/05/2023 | (734,836) | (29) | (0.01) | Rolls-Royce Group Call 1.371 10/05/2023 | (673,834) | (104) | (0.01) |
| Pearson Call 11.462 01/03/2023 | (158,391) | 0 | 0.00 | Rolls-Royce Group Call 1.349 24/05/2023 | (710,589) | (128) | (0.02) |
| Pearson Call 10.808 08/03/2023 | (161,691) | (1) | 0.00 | Sanofi Call 97.351 01/03/2023 | (6,940) | 0 | 0.00 |
| Pearson Call 10.556 15/03/2023 | (197,989) | (13) | 0.00 | Sanofi Call 94.579 15/03/2023 | (7,287) | (1) | 0.00 |
| Pearson Call 10.886 22/03/2023 | (169,705) | (11) | 0.00 | Sanofi Call 99.038 19/04/2023 | (6,637) | (1) | 0.00 |
| Pearson Call 11.216 05/04/2023 | (169,705) | (10) | 0.00 | Sanofi Call 96.968 26/04/2023 | (7,027) | (3) | 0.00 |
| Pearson Call 11.021 19/04/2023 | (180,311) | (18) | 0.00 | Sanofi Call 95.166 10/05/2023 | (7,157) | (6) | 0.00 |
| Pearson Call 10.811 26/04/2023 | (190,918) | (27) | 0.00 | Sanofi Call 97.479 24/05/2023 | (7,548) | (5) | 0.00 |
| Pearson Call 10.66 10/05/2023 | (194,453) | (35) | (0.01) | Shell Call 27.901 01/03/2023 | (82,628) | 0 | 0.00 |
| Pearson Call 10.592 24/05/2023 | (205,060) | (44) | (0.01) | Shell Call 26.165 08/03/2023 | (78,055) | (7) | 0.00 |
| Provident Financial Call 2.417 08/03/2023 | (48,172) | 0 | 0.00 | Shell Call 27.417 15/03/2023 | (96,400) | (1) | 0.00 |
| Provident Financial Call 2.441 05/04/2023 | (60,669) | (2) | 0.00 | Shell Call 26.606 22/03/2023 | (76,462) | (12) | 0.00 |
| Rio Tinto Call 65.261 01/03/2023 | (22,666) | 0 | 0.00 | Shell Call 26.049 05/04/2023 | (82,628) | (42) | (0.01) |

Portfolio Statement (continued)

| | Holding at 28.2.23 | Market Value £000's | % of net assets | | Holding at 28.2.23 | Market Value £000's | % of net assets |
|--|-----------------------|------------------------|--------------------|--|-----------------------|------------------------|--------------------|
| Shell Call 26.465 19/04/2023 | (87,793) | (40) | (0.01) | Tesco Call 2.697 19/04/2023 | (508,982) | (7) | 0.00 |
| Shell Call 25.964 26/04/2023 | (92,957) | (70) | (0.01) | Tesco Call 2.652 26/04/2023 | (538,922) | (14) | 0.00 |
| Shell Call 26.702 10/05/2023 | (94,678) | (55) | (0.01) | Tesco Call 2.632 10/05/2023 | (548,902) | (21) | 0.00 |
| Shell Call 26.721 24/05/2023 | (99,843) | (61) | (0.01) | Tesco Call 2.628 24/05/2023 | (578,842) | (17) | 0.00 |
| South32 Call 2.787 08/03/2023 | (128,330) | 0 | 0.00 | TP ICAP Group Call 2.1 01/03/2023 | (90,434) | 0 | 0.00 |
| South32 Call 3.333 15/03/2023 | (70,411) | 0 | 0.00 | TP ICAP Group Call 2.067 08/03/2023 | (171,805) | 0 | 0.00 |
| South32 Call 2.645 05/04/2023 | (116,593) | (7) | 0.00 | TP ICAP Group Call 2.016 15/03/2023 | (225,290) | (3) | 0.00 |
| South32 Call 3.163 26/04/2023 | (108,909) | (2) | 0.00 | TP ICAP Group Call 2.024 22/03/2023 | (149,569) | (3) | 0.00 |
| South32 Call 3.031 24/05/2023 | (98,019) | (5) | 0.00 | TP ICAP Group Call 2.008 05/04/2023 | (264,574) | (9) | 0.00 |
| Standard Chartered Call 7.12 01/03/2023 | (311,682) | (236) | (0.03) | TP ICAP Group Call 1.941 19/04/2023 | (139,351) | (5) | 0.00 |
| Standard Chartered Call 6.73 08/03/2023 | (294,431) | (340) | (0.05) | TP ICAP Group Call 1.945 26/04/2023 | (128,459) | (6) | 0.00 |
| Standard Chartered Call 8.346 15/03/2023 | (244,229) | (11) | 0.00 | TP ICAP Group Call 1.905 10/05/2023 | (148,116) | (10) | 0.00 |
| Standard Chartered Call 7.009 22/03/2023 | (288,423) | (263) | (0.04) | TP ICAP Group Call 2.017 24/05/2023 | (153,205) | (7) | 0.00 |
| Standard Chartered Call 7.436 05/04/2023 | (311,682) | (191) | (0.03) | Travis Perkins Call 11.336 08/03/2023 | (57,844) | 0 | 0.00 |
| Standard Chartered Call 7.901 10/05/2023 | (239,867) | (106) | (0.01) | Travis Perkins Call 11.364 15/03/2023 | (84,379) | (1) | 0.00 |
| Standard Chartered Call 8.871 24/05/2023 | (252,951) | (34) | (0.01) | Travis Perkins Call 10.989 22/03/2023 | (51,190) | (3) | 0.00 |
| Taylor Wimpey Call 1.241 01/03/2023 | (589,988) | 0 | 0.00 | Travis Perkins Call 10.871 05/04/2023 | (94,909) | (13) | 0.00 |
| Taylor Wimpey Call 1.252 08/03/2023 | (602,279) | (2) | 0.00 | Travis Perkins Call 12.066 19/04/2023 | (108,649) | (4) | 0.00 |
| Taylor Wimpey Call 1.351 15/03/2023 | (688,319) | 0 | 0.00 | Travis Perkins Call 11.701 26/04/2023 | (88,785) | (6) | 0.00 |
| Taylor Wimpey Call 1.243 22/03/2023 | (589,988) | (9) | 0.00 | Travis Perkins Call 11.746 10/05/2023 | (65,318) | (6) | 0.00 |
| Taylor Wimpey Call 1.264 05/04/2023 | (524,434) | (10) | 0.00 | Travis Perkins Call 11.582 24/05/2023 | (71,062) | (10) | 0.00 |
| Taylor Wimpey Call 1.354 19/04/2023 | (626,862) | (3) | 0.00 | Vodafone Group Call 1.14 01/03/2023 | (614,164) | 0 | 0.00 |
| Taylor Wimpey Call 1.38 10/05/2023 | (676,028) | (4) | 0.00 | Vodafone Group Call 1.162 08/03/2023 | (626,960) | 0 | 0.00 |
| Taylor Wimpey Call 1.357 24/05/2023 | (712,902) | (9) | 0.00 | Vodafone Group Call 1.204 15/03/2023 | (806,091) | 0 | 0.00 |
| Tesco Call 2.521 01/03/2023 | (435,492) | (3) | 0.00 | Vodafone Group Call 1.075 22/03/2023 | (614,164) | (3) | 0.00 |
| Tesco Call 2.505 08/03/2023 | (444,565) | (16) | 0.00 | Vodafone Group Call 1.124 05/04/2023 | (614,164) | (3) | 0.00 |
| Tesco Call 2.645 15/03/2023 | (558,882) | (2) | 0.00 | Vodafone Group Call 1.059 19/04/2023 | (734,119) | (14) | 0.00 |
| Tesco Call 2.484 22/03/2023 | (435,492) | (29) | (0.01) | Vodafone Group Call 1.101 26/04/2023 | (777,302) | (10) | 0.00 |
| Tesco Call 2.581 05/04/2023 | (435,492) | (14) | 0.00 | Vodafone Group Call 1.077 10/05/2023 | (791,696) | (19) | 0.00 |
| | | | | Vodafone Group Call 1.187 24/05/2023 | (834,880) | (8) | 0.00 |
| | | | | WPP Call 9.621 01/03/2023 | (116,622) | (89) | (0.01) |
| | | | | WPP Call 9.328 08/03/2023 | (119,051) | (127) | (0.02) |

Portfolio Statement (continued)

| | Holding at 28.2.23 | Market Value £000's | % of net assets |
|-------------------------------|-----------------------|------------------------|--------------------|
| WPP Call 10.935 15/03/2023 | (149,665) | (1) | 0.00 |
| WPP Call 9.276 22/03/2023 | (116,622) | (134) | (0.02) |
| WPP Call 9.656 05/04/2023 | (116,622) | (100) | (0.01) |
| WPP Call 10.186 19/04/2023 | (136,302) | (71) | (0.01) |
| WPP Call 10.449 26/04/2023 | (144,319) | (57) | (0.01) |

| | Holding at 28.2.23 | Market Value £000's | % of net assets |
|---|-----------------------|------------------------|--------------------|
| WPP Call 11.385 10/05/2023 | (146,992) | (14) | 0.00 |
| WPP Call 11.415 24/05/2023 | (155,010) | (17) | 0.00 |
| Written Options total | | (8,159) | (1.06) |
| Options total | | (8,159) | (1.06) |
| Portfolio of investments | | 750,453 | 97.37 |
| Net other assets | | 20,259 | 2.63 |
| Net assets attributable to unitholders | | 770,712 | 100.00 |

The comparative percentage figures in brackets are as at 31 August 2022.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 28 February 2023

| | 28.2.23 | | 28.2.22 | |
|--|---------------|---------------|---------------|---------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital gains | | 79,333 | | 41,676 |
| Revenue | 21,740 | | 24,488 | |
| Expenses | (3,554) | | (3,518) | |
| Net revenue before taxation | 18,186 | | 20,970 | |
| Taxation | (1,543) | | (2,178) | |
| Net revenue after taxation | | 16,643 | | 18,792 |
| Total return before distributions | | 95,976 | | 60,468 |
| Distributions | | (19,256) | | (21,402) |
| Change in net assets attributable to unitholders from investment activities | | 76,720 | | 39,066 |

Statement of Change in Net Assets Attributable to Unitholders (unaudited)

For the six months ended 28 February 2023

| | 28.2.23 | | 28.2.22 | |
|---|----------|----------------------|----------|----------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to unitholders | | 697,747 [^] | | 714,281 |
| Amounts receivable on issue of units | 21,103 | | 22,337 | |
| Amounts payable on cancellation of units | (29,167) | | (40,488) | |
| | | (8,064) | | (18,151) |
| Dilution adjustment | | 1 | | 1 |
| Change in net assets attributable to unitholders from investment activities | | 76,720 | | 39,066 |
| Retained distribution on Accumulation units | | 4,308 | | 4,568 |
| Closing net assets attributable to unitholders | | 770,712 | | 739,765[^] |

[^] The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

As at 28 February 2023

| | 28.2.23 | 31.8.22 |
|---|-----------------|-----------------|
| | £000's | £000's |
| Assets | | |
| Investments | 760,247 | 704,014 |
| Current assets | | |
| Debtors | 3,304 | 11,088 |
| Cash and bank balances | 27,091 | 6,045 |
| Total assets | 790,642 | 721,147 |
| Liabilities | | |
| Investment liabilities | (9,794) | (7,045) |
| Creditors | | |
| Distributions payable | (7,493) | (14,009) |
| Other creditors | (2,643) | (2,346) |
| Total liabilities | (19,930) | (23,400) |
| Net assets attributable to unitholders | 770,712 | 697,747 |

Notes to the Accounts (unaudited)

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.

The accounting policies applied are consistent with those of the annual accounts for the year ended 31 August 2022 and are described in those annual accounts.

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

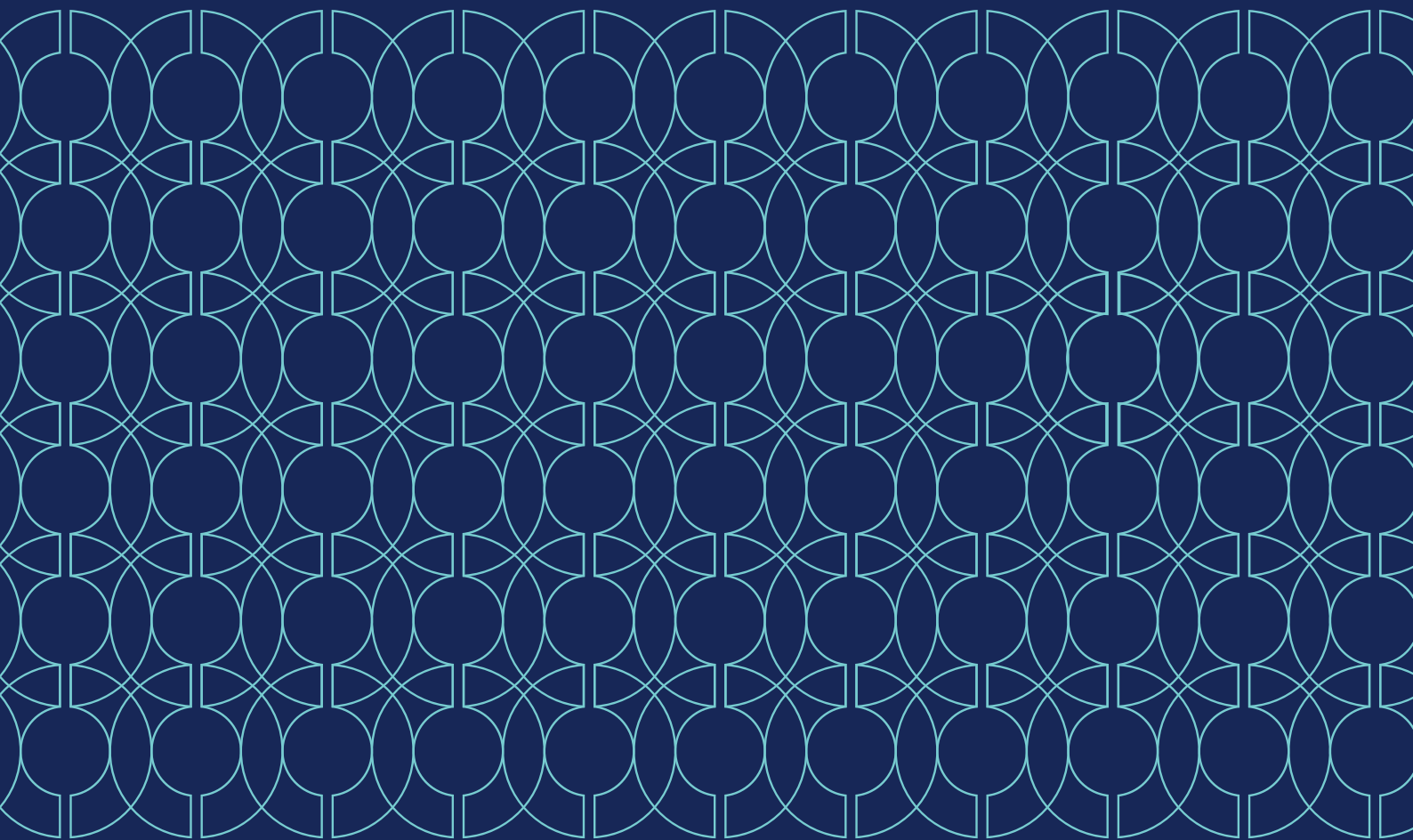
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

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

Other information

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



EST. 1804