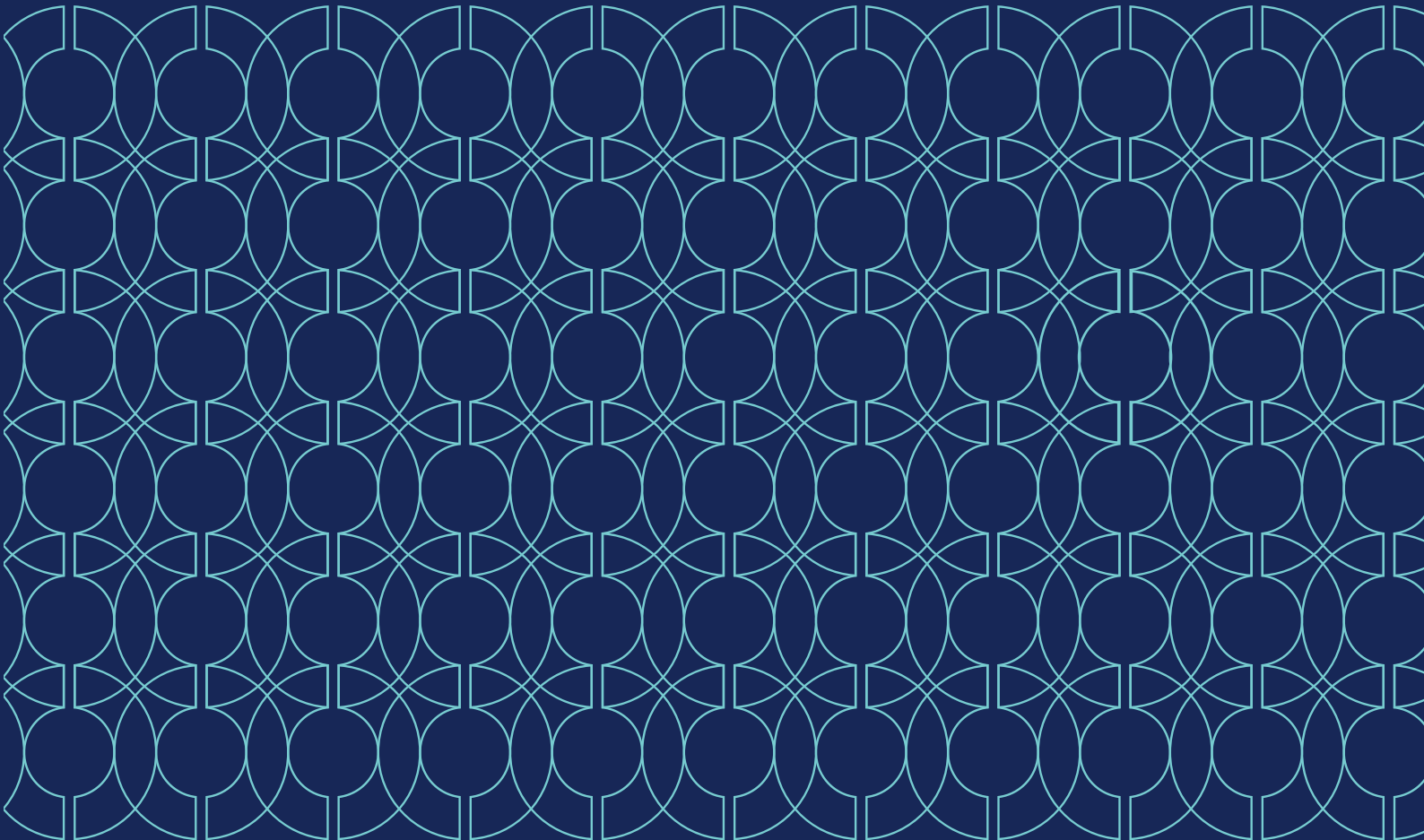


Schroders

**Schroder Long Dated Corporate Bond Fund
Annual Report and Accounts
10 April 2025**



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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Long Dated Corporate Bond Fund (the 'Fund') aims to provide capital growth and income in excess of the Bank of America Merrill Lynch 15+ Year Non-Gilt (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in long dated fixed and floating rate securities issued by companies worldwide.

The Fund is actively managed and invests at least 70% of its assets in long dated fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) and issued by companies worldwide.

The Fund invests at least 80% of its assets, directly or indirectly through credit default swaps and credit default swap indices, in investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies).

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

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix 2 of the Prospectus). The Fund may use leverage and take short positions.

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the Bank of America Merrill Lynch 15+ Year Non-Gilt (Gross Total Return) index. 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.

Review of Investment Activities

From 10 April 2024 to 10 April 2025, the price of I Accumulation units on a dealing basis fell by 5.10%. In the same period, the Bank of America Merrill Lynch 15+ Year Non-Gilts Index generated a negative total return of 4.35%¹.

Over the 12-month period, the fund underperformed its benchmark. The main detractors included the underweight to troubled utility Southern Water, which – having been at risk of further downgrades, and excluded from the portfolio on that basis – rallied in Q4 2024 following an equity injection from its shareholders; and to housing association Annington, where hedge fund activity drove the price higher in January 2025 by tendering aggressively for the bonds after they were downgraded to high yield but were still in the index.

Against that, relative performance was bolstered by our underweight exposure to UK water company Thames Water, whose debt was downgraded amid its ongoing crisis. The name has a significant weight in the index. More recently, a new political focus on index constituent Motability Operations led it to underperform, also helping fund performance.

The fund also benefitted from selection throughout the year within investment grade (IG) banking, insurance, industrials and technology. Our off-benchmark allocations to emerging market sovereigns, government-related agency bonds and high yield was additive over the period. Whole business asset-backed securities also contributed to relative performance. Additionally, certain high-quality IG names that are underweighted in the portfolio but hold significant weights in the benchmark have been consistently expensive and saw spread widening late in the period. These included GSK, Pfizer, Comcast and Rabobank.

We increased our underweight spread duration stance while moving through Q3 and Q4 2024 but slightly reduced this underweight during Q1 2025. We have been comfortable with this positioning given the general high level of valuations and the potential for spreads to widen further – and the changing economic backdrop is now starting to present more opportunities to invest in high-quality names at rather more attractive valuation levels.

We also held cross-market rates strategies in government bonds during Q2 and Q3 of 2024 which contributed positively to performance. A key position here was an overweight to gilts vs an underweight in European bonds in May and June of 2024, due to our view that the market had become overly optimistic over the pace of easing from the European Central Bank.

**Fund Manager:
Loretta Jackson**



2021 Schroders, Portfolio Manager

2016 BlackRock, Portfolio Manager (Fixed Income, NY & London)

BA in History, Dartmouth College, Class of 2016

¹ Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

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

Statement of the Manager's Responsibilities

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

In preparing the accounts the Manager is responsible for:

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

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

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

S. Reedy
Directors
15 July 2025

P. Middleton

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 Long Dated Corporate Bond Fund ('the Fund') for the year ended 10 April 2025.

The Trustee of the Schroder Long Dated Corporate Bond 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
5 May 2025

Independent Auditor's Report to the Unitholders of Schroder Long Dated Corporate Bond Fund

Opinion

We have audited the financial statements of Schroder Long Dated Corporate Bond Fund (the 'Fund') for the year ended 10 April 2025 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on page 20.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 10 April 2025 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

Independent Auditor's Report to the Unitholders of Schroder Long Dated Corporate Bond Fund (continued)

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

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

Auditor's responsibilities

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

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

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

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

Wiqas Qaiser

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

20 Castle Terrace

Edinburgh

EH1 2EG

15 July 2025

Comparative Table

Financial year to 10 April	I Accumulation units			I Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value						
Opening net asset value	282.41	274.62	348.95	30.21	30.83	41.18
Return before operating charges*	(9.71)	8.51	(73.56)	(1.00)	1.06	(8.63)
Operating charges	(0.77)	(0.72)	(0.77)	(0.08)	(0.08)	(0.10)
Return after operating charges*	(10.48)	7.79	(74.33)	(1.08)	0.98	(8.73)
Distributions**	(14.79)	(14.17)	(13.67)	(1.58)	(1.60)	(1.62)
Retained distributions**	14.79	14.17	13.67	-	-	-
Closing net asset value	271.93	282.41	274.62	27.55	30.21	30.83
*after direct transaction costs of	-	-	(2.07)	-	-	(0.26)
Performance						
Return after charges (%)	(3.71)	2.84	(21.30)	(3.57)	3.18	(21.20)
Other information						
Closing net asset value (£000's)	43,045	54,646	84,536	136	1	1
Closing number of units	15,829,346	19,350,327	30,783,564	495,044	2,000	2,000
Operating charges (%)	0.27	0.27	0.27	0.27	0.27	0.27
Direct transaction costs (%)	-	-	-	-	-	-
Prices						
Highest dealing price	298.90p	295.60p	348.20p	32.00p	33.26p	41.10p
Lowest dealing price	270.50p	243.40p	217.30p	28.97p	27.37p	25.65p

Comparative Table (continued)

Financial year to 10 April	X Accumulation units			X Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value						
Opening net asset value	146.40	142.01	180.00	30.43	31.05	41.41
Return before operating charges*	(5.05)	4.42	(37.96)	(1.00)	1.01	(8.74)
Operating charges	(0.03)	(0.03)	(0.03)	(0.01)	(0.01)	-
Return after operating charges*	(5.08)	4.39	(37.99)	(1.01)	1.00	(8.74)
Distributions**	(7.65)	(7.31)	(7.06)	(1.58)	(1.62)	(1.62)
Retained distributions**	7.65	7.31	7.06	-	-	-
Closing net asset value	141.32	146.40	142.01	27.84	30.43	31.05
*after direct transaction costs of	-	-	(1.07)	-	-	(0.25)
Performance						
Return after charges (%)	(3.47)	3.09	(21.11)	(3.32)	3.22	(21.11)
Other information						
Closing net asset value (£000's)	92,574	95,968	119,433	1	1	1
Closing number of units	65,506,460	65,552,753	84,104,565	2,000	2,000	2,000
Operating charges (%)	0.02	0.02	0.02	0.02	0.02	0.02
Direct transaction costs (%)	-	-	-	-	-	-
Prices						
Highest dealing price	155.10p	153.10p	179.60p	32.24p	33.50p	41.33p
Lowest dealing price	140.60p	126.00p	112.30p	29.22p	27.57p	25.81p

Comparative Table (continued)

Financial year to 10 April	Y Accumulation units			Y Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value						
Opening net asset value	145.10	141.03	179.11	33.38	34.11	43.26
Return before operating charges*	(4.99)	4.38	(37.73)	(1.02)	1.08	(9.13)
Operating charges	(0.32)	(0.31)	(0.35)	(0.07)	(0.07)	(0.02)
Return after operating charges*	(5.31)	4.07	(38.08)	(1.09)	1.01	(9.15)
Distributions**	(7.60)	(7.28)	(7.02)	(1.79)	(1.74)	- [^]
Retained distributions**	7.60	7.28	7.02	-	-	-
Closing net asset value	139.79	145.10	141.03	30.50	33.38	34.11
*after direct transaction costs of	-	-	(1.11)	-	-	(0.26)
Performance						
Return after charges (%)	(3.66)	2.89	(21.26)	(3.27)	2.96	(21.15)
Other information						
Closing net asset value (£000's)	71	60	23	1	1	1
Closing number of units	51,205	41,499	16,480	2,000	2,000	2,000
Operating charges (%)	0.22	0.22	0.22	0.22	0.22	0.22
Direct transaction costs (%)	-	-	-	-	-	-
Prices						
Highest dealing price	153.60p	151.90p	178.70p	35.40p	36.77p	43.17p
Lowest dealing price	139.00p	125.00p	111.60p	32.08p	30.26p	26.99p

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

[^] The unit class made no distribution in the year ended 10 April 2023.

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 10.4.25	Market Value £000's	% of net assets
Corporate Bonds 92.01% (92.46%)			
Australia 0.86% (0.97%)			
BHP Billiton Finance 4.3% 25/09/2042	1,470,000	1,174	0.86
		1,174	0.86
Austria 0.19% (0.32%)			
Benteler International 10.5% 15/05/2028	220,000	178	0.13
Volksbank Wien FRN 5.5% 04/12/2035	100,000	84	0.06
		262	0.19
Belgium 0.00% (0.12%)			
Bermuda 1.07% (0.65%)			
Athora Holding 5.875% 10/09/2034	553,000	482	0.35
Lancashire Holdings FRN 5.625% 18/09/2041	674,000	473	0.35
Hiscox FRN 6.125% 24/11/2045	500,000	501	0.37
		1,456	1.07
Canada 0.20% (0.00%)			
Rogers Communications FRN 7% 15/04/2055	349,000	266	0.20
		266	0.20
Cayman Islands 0.47% (0.00%)			
Gaci First Investment 5.625% 11/06/2039	678,000	642	0.47
		642	0.47
Denmark 1.59% (1.52%)			
SGL Group ApS FRN 6.784% 24/02/2031	287,000	242	0.18
Orsted 5.75% 09/04/2040	978,000	905	0.66
Orsted 5.375% 13/09/2042	814,000	704	0.52
Orsted FRN 2.5% 18/02/3021	435,000	311	0.23
		2,162	1.59
France 8.32% (8.21%)			
Holding d'Infra- structures des Metiers de l'Envi- ronnement 4.875% 24/10/2029	167,000	145	0.11
Worldline 5.25% 27/11/2029	200,000	177	0.13
CCF Holding FRN 5% 27/05/2035	100,000	86	0.06
Electricite de France 5.5% 17/10/2041	3,800,000	3,263	2.40
Suez 6.625% 05/10/2043	1,400,000	1,383	1.02

	Holding at 10.4.25	Market Value £000's	% of net assets
BPCE FRN 6.915% 14/01/2046	464,000	348	0.26
Engie 5.75% 28/10/2050	600,000	536	0.39
Orange 5.375% 22/11/2050	850,000	746	0.55
AXA FRN 5.625% 16/01/2054	232,000	225	0.17
Engie 5% 01/10/2060	3,300,000	2,557	1.88
Electricite de France 6% 23/01/2114	2,000,000	1,672	1.23
Credit Agricole Assurances FRN 6.25% Perpetual	200,000	168	0.12
		11,306	8.32
Germany 0.16% (0.20%)			
Commerzbank FRN 8.625% 28/02/2033	200,000	213	0.16
		213	0.16
Ireland 0.17% (0.12%)			
TrueNoord Capital DAC 8.75% 01/03/2030	61,000	46	0.04
Zurich Finance Ireland Designated Activity FRN 5.125% 23/11/2052	190,000	179	0.13
		225	0.17
Italy 0.53% (0.60%)			
Intesa Sanpaolo 8.505% 20/09/2032	470,000	524	0.39
Intesa Sanpaolo FRN 7.778% 20/06/2054	240,000	195	0.14
		719	0.53
Japan 0.42% (0.00%)			
East Japan Railway 5.562% 04/09/2054	632,000	575	0.42
		575	0.42
Jersey 5.48% (4.73%)			
Kane Bidco 6.5% 15/02/2027	330,000	324	0.24
Kane Bidco 5% 15/02/2027	303,000	260	0.19
Waga Bondco 8.5% 15/06/2030	390,000	376	0.28
Gatwick Funding 5.5% 04/04/2042	200,000	182	0.13
Gatwick Funding 6.5% 02/03/2043	600,000	601	0.44
Heathrow Funding 5.875% 13/05/2043	1,960,000	1,838	1.35
Heathrow Funding 4.625% 31/10/2048	1,594,000	1,224	0.90
AA Bond 6.85% 31/07/2050	224,000	228	0.17

Portfolio Statement (continued)

	Holding at 10.4.25	Market Value £000's	% of net assets		Holding at 10.4.25	Market Value £000's	% of net assets
Gatwick Funding 2.875% 05/07/2051	2,390,000	1,326	0.98	Iberdrola Finanzas FRN 4.871% Perpetual	200,000	175	0.13
Aptiv Swiss Holdings 5.75% 13/09/2054	430,000	277	0.20			776	0.57
Aptiv Swiss Holdings FRN 6.875% 15/12/2054	558,000	397	0.29	Sweden 0.49% (1.18%)			
HSBC Bank Capital Funding Sterling 1 FRN 5.844% Perpetual	400,000	413	0.31	Vattenfall FRN 2.5% 29/06/2083	450,000	401	0.30
		7,446	5.48	Vattenfall FRN 6.875% 17/08/2083	260,000	264	0.19
						665	0.49
Luxembourg 0.56% (0.73%)				United Kingdom 57.28% (59.05%)			
Prologis International Funding II 3% 22/02/2042	1,170,000	766	0.56	OSB Group FRN 9.5% 07/09/2028	142,000	153	0.11
		766	0.56	Co-Operative Bank Holdings FRN 5.579% 19/09/2028	184,000	185	0.14
Mexico 0.15% (0.00%)				IG Group Holdings 3.125% 18/11/2028	240,000	220	0.16
America Movil 4.375% 07/08/2041	250,000	198	0.15	TP ICAP Finance 2.625% 18/11/2028	255,000	229	0.17
		198	0.15	CD&R Firefly Bidco 8.625% 30/04/2029	481,000	485	0.36
Netherlands 3.50% (4.55%)				Heathrow Finance, STEP 4.125% 01/09/2029	1,097,000	986	0.73
Wintershall Dea Finance 3.83% 03/10/2029	740,000	632	0.47	Jerrold Finco 7.875% 15/04/2030	148,000	149	0.11
Citycon Treasury 5% 11/03/2030	140,000	120	0.09	Grainger 3% 03/07/2030	770,000	686	0.50
Digital Dutch Finco REIT 3.875% 15/03/2035	291,000	238	0.18	Virgin Money UK FRN 5.125% 11/12/2030	757,000	754	0.55
Enel Finance International 6% 07/10/2039	350,000	266	0.20	Berkeley Group 2.5% 11/08/2031	597,000	479	0.35
Enel Finance International 5.75% 14/09/2040	3,020,000	2,814	2.07	Great Portland Estates REIT 5.375% 25/09/2031	128,000	126	0.09
Siemens Financier- ingsmaatschappij 3.625% 22/02/2044	300,000	250	0.18	Barclays FRN 8.407% 14/11/2032	290,000	307	0.23
MSD Netherlands Capital 3.75% 30/05/2054	217,000	168	0.12	NatWest Group FRN 7.416% 06/06/2033	242,000	253	0.19
Telefonica Europe FRN 7.125% Perpetual	100,000	94	0.07	Pension Insurance 8% 13/11/2033	386,000	403	0.30
Athora Netherlands FRN 6.75% Perpetual	200,000	169	0.12	Telereal Securitisation 6.165% 10/12/2033	100,648	102	0.07
		4,751	3.50	Greene King Finance 5.106% 15/03/2034	154,452	152	0.11
Norway 0.00% (0.09%)				NatWest Group FRN 5.642% 17/10/2034	210,000	207	0.15
Poland 0.42% (0.00%)				HSBC Holdings FRN 8.201% 16/11/2034	1,090,000	1,182	0.87
Bank Gospodarstwa Krajowego 4.25% 13/09/2044	693,000	566	0.42	John Lewis 4.25% 18/12/2034	1,700,000	1,308	0.96
		566	0.42	Greene King Finance 4.064% 15/03/2035	413,581	388	0.29
Spain 0.57% (0.12%)				HSBC Holdings 7% 07/04/2038	1,600,000	1,620	1.19
Cellnex Finance 3.875% 07/07/2041	1,020,000	601	0.44				

Portfolio Statement (continued)

	Holding at 10.4.25	Market Value £000's	% of net assets		Holding at 10.4.25	Market Value £000's	% of net assets
Anglian Water Services Financing 6% 20/06/2039	190,000	178	0.13	Northumbrian Water Finance 5.125% 23/01/2042	730,000	604	0.44
National Grid Electricity Distribution South Wales 5.75% 23/03/2040	600,000	559	0.41	Severn Trent Utilities Finance 4.875% 24/01/2042	2,187,000	1,822	1.34
Northern Gas Networks Finance 5.625% 23/03/2040	1,072,000	988	0.73	Eastern Power Networks 5.375% 26/02/2042	400,000	358	0.26
Aspire Defence Finance 4.674% 31/03/2040	1,770,960	1,657	1.22	Eversholt Funding 3.529% 07/08/2042	372,000	284	0.21
Aspire Defence Finance 4.674% 31/03/2040	896,784	840	0.62	Manchester Airport Group Funding 5.75% 30/09/2042	599,000	551	0.41
Tesco Property Finance 3 5.744% 13/04/2040	2,576,359	2,513	1.85	Motability Operations Group 4.875% 17/01/2043	325,000	269	0.20
Southern Gas Networks 6.375% 15/05/2040	591,000	581	0.43	National Grid Electricity Transmission 5.272% 18/01/2043	1,177,000	1,012	0.74
3i Group 3.75% 05/06/2040	1,849,000	1,352	1.00	Home Group 3.125% 27/03/2043	1,176,000	773	0.57
Eversholt Funding 2.742% 30/06/2040	817,137	681	0.50	Anglian Water Services Financing 5.75% 07/06/2043	364,000	317	0.23
Affinity Water Finance 6.25% 12/09/2040	220,000	215	0.16	Scottish Widows 7% 16/06/2043	2,660,000	2,543	1.87
Lloyds Bank 6.5% 17/09/2040	2,020,000	2,103	1.55	LiveWest Treasury 2.25% 10/10/2043	729,000	418	0.31
Wessex Water Services Finance 6.5% 19/09/2040	231,000	225	0.17	Scottish Hydro Electric Transmission 5.5% 15/01/2044	540,000	481	0.35
Tesco Property Finance 4 5.801% 13/10/2040	803,475	784	0.58	Futures Treasury 3.375% 08/02/2044	679,000	470	0.35
London Power Networks 5.875% 15/11/2040	180,000	173	0.13	Anglian Water Services Financing 6.25% 12/09/2044	409,000	375	0.28
National Grid Electricity Distribution East Midlands, STEP 6.25% 10/12/2040	500,000	492	0.36	Manchester Airport Group Funding 2.875% 30/09/2044	1,091,000	652	0.48
National Grid Electricity Distribution South West 5.818% 31/07/2041	762,000	712	0.52	Yorkshire Housing Finance 4.125% 31/10/2044	1,182,000	882	0.65
Manchester Airport Group Funding 6.125% 30/09/2041	1,200,000	1,168	0.86	Motability Operations Group 6.25% 22/01/2045	181,000	175	0.13
British Telecommunications 5.625% 03/12/2041	1,050,000	950	0.70	United Utilities Water Finance 5.25% 22/01/2046	1,431,000	1,202	0.88
Places For People Treasury 6.25% 06/12/2041	638,000	620	0.46	Channel Link Enterprises Finance 6.341% 30/06/2046	1,096,857	1,039	0.76
Segro REIT 5.125% 06/12/2041	633,000	558	0.41	WPP Finance 2013 2.875% 14/09/2046	2,277,000	1,305	0.96
Motability Operations Group 2.125% 18/01/2042	252,000	142	0.10	Cadent Finance 2.75% 22/09/2046	2,893,000	1,612	1.19
				Catalyst Housing 3.125% 31/10/2047	2,058,000	1,256	0.92
				Karbon Homes 3.375% 15/11/2047	1,383,000	915	0.67

Portfolio Statement (continued)

	Holding at 10.4.25	Market Value £000's	% of net assets		Holding at 10.4.25	Market Value £000's	% of net assets
British Telecommu- nications 3.625% 21/11/2047	789,000	510	0.38	Platform HG Financing 1.625% 10/08/2055	1,760,000	665	0.49
Optivo Finance 3.283% 22/03/2048	1,937,000	1,222	0.90	Vodafone Group 3% 12/08/2056	3,650,000	1,841	1.36
Clarion Funding 3.125% 19/04/2048	3,103,000	1,922	1.41	DWR Cymru Financing UK 4.473% 31/03/2057	200,000	145	0.11
Bromford Housing Group 3.125% 03/05/2048	1,346,000	854	0.63	Clarion Funding 5.375% 30/05/2057	350,000	308	0.23
Notting Hill Genesis 3.25% 12/10/2048	1,336,000	818	0.60	Aviva FRN 6.875% 20/05/2058	1,013,000	976	0.72
Citizen Treasury 3.25% 20/10/2048	1,762,000	1,113	0.82	Northern Powergrid Yorkshire 2.25% 09/10/2059	2,145,000	921	0.68
Sovereign Housing Capital 2.375% 04/11/2048	1,195,000	622	0.46	University College London 1.625% 04/06/2061	1,123,000	424	0.31
Accent Capital 2.625% 18/07/2049	983,000	540	0.40	Vodafone Group 5.75% 10/02/2063	340,000	229	0.17
Blend Funding 3.459% 21/09/2049	490,000	329	0.24	M&G FRN 6.34% 19/12/2063	1,020,000	887	0.65
RL Finance Bonds No. 4 FRN 4.875% 07/10/2049	130,000	99	0.07	M&G FRN 6.25% 20/10/2068	1,384,000	1,160	0.85
Platform HG Financing 5.342% 10/04/2050	587,000	524	0.39	Wellcome Trust 1.5% 14/07/2071	3,225,000	1,062	0.78
Sanctuary Capital 2.375% 14/04/2050	1,108,000	578	0.43	NGG Finance FRN 5.625% 18/06/2073	484,000	484	0.36
Channel Link Enterprises Finance 3.848% 30/06/2050	380,000	242	0.18	Aviva FRN 6.875% Perpetual	811,000	761	0.56
Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	1,110,000	547	0.40	BP Capital Markets FRN 4.25% Perpetual	825,000	794	0.58
United Utilities Water Finance 5.75% 28/05/2051	594,000	521	0.38	BUPA Finance FRN 4% Perpetual	927,000	699	0.51
Northern Powergrid Northeast 3.25% 01/04/2052	270,000	160	0.12	Mobico Group FRN 4.25% Perpetual	315,000	298	0.22
Vodafone Group 5.125% 02/12/2052	396,000	312	0.23	RL Finance Bonds No. 6 FRN 10.125% Perpetual	1,440,000	1,577	1.16
London & Quadrant Housing Trust 3.125% 28/02/2053	3,393,000	1,946	1.43	SSE FRN 3.74% Perpetual	690,000	674	0.50
Aviva FRN 6.875% 27/11/2053	339,000	341	0.25	Barclays Bank FRN 6.278% Perpetual	460,000	366	0.27
Phoenix Group Holdings FRN 7.75% 06/12/2053	120,000	123	0.09	BP Capital Markets FRN 6% Perpetual	422,000	415	0.31
Motability Operations Group 5.625% 24/01/2054	313,000	272	0.20	Lloyds Banking Group FRN 7.875% Perpetual	200,000	198	0.15
Notting Hill Genesis 4.375% 20/02/2054	1,744,000	1,250	0.92			77,802	57.28
Saltaire Finance 4.809% 14/03/2055	419,000	367	0.27	United States of America 9.58% (9.30%)			
Centrica FRN 6.5% 21/05/2055	110,000	109	0.08	Piedmont Operating Partnership REIT 9.25% 20/07/2028	412,000	343	0.25
M&G FRN 5.56% 20/07/2055	473,000	417	0.31	Edison International 5.25% 15/11/2028	60,000	45	0.03
				Ares Capital 5.95% 15/07/2029	230,000	176	0.13
				FS KKR Capital 6.125% 15/01/2030	270,000	199	0.15

Portfolio Statement (continued)

	Holding at 10.4.25	Market Value £000's	% of net assets		Holding at 10.4.25	Market Value £000's	% of net assets
Ford Motor Credit 4.445% 14/02/2030	242,000	208	0.15	United Utilities Water Finance 5.75% 28/05/2051	330,000	290	0.21
Ford Motor Credit 5.78% 30/04/2030	265,000	260	0.19	Motability Operations Group 5.75% 17/06/2051	590,000	529	0.39
MPT Operating Partnership REIT 7% 15/02/2032	254,000	220	0.16	UK Treasury 3.75% 22/10/2053	260,000	198	0.15
MPT Operating Partnership REIT 8.5% 15/02/2032	155,000	120	0.09	UK Treasury 1.625% 22/10/2054	1,040,000	473	0.35
Warnermedia Holdings 4.693% 17/05/2033	183,000	152	0.11	Aviva FRN 7.75% Perpetual	200,000	192	0.14
Stellantis Finance US 6.45% 18/03/2035	460,000	341	0.25			2,392	1.76
AT&T 7% 30/04/2040	2,050,000	2,165	1.59	Government Bonds total		3,971	2.92
Realty Income REIT 5.25% 04/09/2041	487,000	423	0.31	Forward Foreign Currency Contracts (0.08)% ((0.01)%)			
Realty Income REIT 2.5% 14/01/2042	1,349,000	818	0.60	Buy EUR 8,568,968 Sell GBP 7,368,498 16/04/2025		49	0.04
Time Warner Cable 5.25% 15/07/2042	2,375,000	1,871	1.38	Buy USD 251,324 Sell GBP 194,535 16/04/2025		0	0.00
Prologis Euro Finance REIT 4.25% 31/01/2043	718,000	580	0.43	Buy USD 6,506,076 Sell GBP 5,036,857 16/04/2025		(60)	(0.04)
AT&T 4.25% 01/06/2043	660,000	497	0.37	Sell EUR 8,568,968 Buy GBP 7,238,544 16/04/2025		(115)	(0.08)
Booking Holdings 4% 01/03/2044	347,000	286	0.21	Sell EUR 7,437,021 Buy GBP 6,423,385 20/05/2025		(36)	(0.03)
AT&T 4.875% 01/06/2044	2,915,000	2,350	1.73	Sell USD 233,295 Buy GBP 183,253 16/04/2025		3	0.00
Medtronic 4.15% 15/10/2053	257,000	215	0.16	Sell USD 6,524,104 Buy GBP 5,041,248 16/04/2025		(11)	(0.01)
Johnson & Johnson 3.7% 26/02/2055	266,000	215	0.16	Sell USD 6,459,420 Buy GBP 5,000,712 20/05/2025		60	0.04
CVS Health FRN 7% 10/03/2055	227,000	173	0.13	Forward Foreign Currency Contracts total		(110)	(0.08)
Berkshire Hathaway Finance 2.625% 19/06/2059	2,676,000	1,351	1.00	Futures 0.06% (0.06%)			
		13,008	9.58	Euro-Bobl June 2025	(20)	(10)	(0.01)
Corporate Bonds total		124,978	92.01	Euro-Bund June 2025	(11)	4	0.00
Government Bonds 2.92% (2.31%)				Euro-Buxl June 2025	(14)	43	0.03
Argentina 0.00% (0.14%)				Euro-Schatz June 2025	(3)	(1)	0.00
Australia 0.07% (0.00%)				Long Gilt June 2025	29	(8)	0.00
Transurban Finance 6.609% 17/04/2040	100,000	100	0.07	US 5 Year Note June 2025	(1)	0	0.00
		100	0.07	US 10 Year Note June 2025	(11)	(1)	0.00
Mexico 1.09% (1.14%)				US 10 Year Ultra Bond FUT BOND 18/JUN/2025			
Mexico Government Bond 5.625% 19/03/2114	2,241,000	1,479	1.09	UXYM5 COMDTY June 2025	(2)	2	0.00
		1,479	1.09	US Long Bond June 2025	(20)	46	0.04
United Kingdom 1.76% (1.03%)				Futures total		75	0.06
LCR Finance 5.1% 07/03/2051	757,000	710	0.52				

Portfolio Statement (continued)

	Holding at 10.4.25	Market Value £000's	% of net assets
Swaps (15.16)% ((11.88)%)			
Credit Default Swap Morgan Stanley Sell CDX.NA.HY.44-V1 20/06/2030	1,250,000	22	0.02
Credit Default Swap Morgan Stanley Sell ITRAXX.EUROPE. MAIN.40-V1 20/12/2033	2,070,000	(10)	(0.01)
Credit Default Swap Morgan Stanley Sell CDX.NA.IG.43-V1 20/12/2034	3,500,000	(9)	(0.01)
Credit Default Swap Morgan Stanley Sell ITRAXX.EUROPE. MAIN.42-V1 20/12/2034	4,350,000	(37)	(0.03)
Interest Rate Swap Morgan Stanley Pay fixed 0.868% Receive floating SONIA 1 day 15/10/2026	9,830,000	419	0.31
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.748% 07/09/2041	28,992,139	(12,381)	(9.11)
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.713% 07/09/2051	11,249,555	(6,617)	(4.87)
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.634% 07/09/2061	771,105	(528)	(0.39)
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 0.562% 07/09/2071	1,961,146	(1,456)	(1.07)
Swaps total		(20,597)	(15.16)
Portfolio of investments		108,317	79.75
Net other assets		27,511	20.25
Net assets attributable to unitholders		135,828	100.00

The comparative percentage figures in brackets are as at 10 April 2024.

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

Statement of Total Return

For the year ended 10 April 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Income					
Net capital losses	2		(12,345)		(6,786)
Revenue	3	7,531		9,110	
Expenses	4	(182)		(230)	
Net revenue before taxation		7,349		8,880	
Taxation	5	-		(2)	
Net revenue after taxation			7,349		8,878
Total return before distributions			(4,996)		2,092
Distributions	6		(7,688)		(9,316)
Change in net assets attributable to unitholders from investment activities			(12,684)		(7,224)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 10 April 2025

	2025		2024	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		150,677		203,995
Amounts receivable on issue of units	6,658		8,670	
Amounts payable on cancellation of units	(16,232)		(62,611)	
		(9,574)		(53,941)
Dilution adjustment		50		312
Change in net assets attributable to unitholders from investment activities		(12,684)		(7,224)
Retained distribution on Accumulation units		7,359		7,535
Closing net assets attributable to unitholders		135,828		150,677

Balance Sheet

As at 10 April 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Assets					
Investments			129,597		144,096
Current assets					
Debtors	8		4,872		3,257
Cash and bank balances	9		25,753		24,643
Total assets			160,222		171,996
Liabilities					
Investment liabilities			(21,280)		(19,121)
Creditors					
Bank overdrafts	10		(254)		(293)
Distributions payable			(8)		-
Other creditors	11		(2,852)		(1,905)
Total liabilities			(24,394)		(21,319)
Net assets attributable to unitholders			135,828		150,677

Notes to the Accounts

For the year ended 10 April 2025

1 Accounting policies

Basis of preparation

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

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

Revenue

Interest receivable from bank balances, futures clearing houses and brokers is accounted for on an accruals basis.

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

Interest on debt securities bought or sold

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

Expenses

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund. All expenses are accounted for on an accruals basis.

Taxation

The Fund satisfied the qualifying investments test of Statutory Instrument 2006/964 Authorised Investment Funds (Tax) Regulations 2006 Regulation 19 throughout the year. All distributions made are therefore made as interest distributions.

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.

For the purpose of calculating the distribution, the Fund allocates the Schrodgers Annual Charge to capital, thereby increasing the amount available for distribution. Revenue on debt securities is calculated on a coupon basis where this exceeds the amount determined on an effective yield basis. As a consequence, the capital value of the Fund may be eroded.

Dilution adjustment

In certain circumstances the Manager may apply a dilution adjustment on subscriptions and redemptions of units. See Prospectus for further details.

Valuation

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

All investments are valued net of any accrued interest which is included in the balance sheet as a revenue related item.

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.

Swaps

The upfront fees received on a mark to market basis are split between capital and revenue as appropriate. For sell protections, periodic premiums are accounted for on an accruals basis and are included under Net revenue return from derivative contracts.

Derivative revenue

Where derivative contracts are used to protect or enhance revenue, the revenue and expenses derived there from are included in "Revenue" in the Statement of Total Return. Where derivative contracts are used to protect or enhance capital, the returns derived there from are included in "Net capital gains/(losses) on investments" in the Statement of Total Return. Where derivative contracts generate total returns, such returns are apportioned between capital and revenue to properly reflect the nature of the transaction.

Notes to the Accounts

For the year ended 10 April 2025 (continued)

2 Net capital losses

The net capital losses during the year comprise:

	2025	2024
	£000's	£000's
Non-derivative securities	(9,970)	(2,754)
Derivative contracts	(2,541)	(4,288)
Forward foreign currency contracts	228	275
Foreign currency losses	(62)	(19)
Net capital losses	(12,345)	(6,786)

3 Revenue

	2025	2024
	£000's	£000's
Interest on debt securities	7,577	8,975
Bank interest	1,171	1,332
Net revenue return from derivative contracts	(1,217)	(1,197)
Total revenue	7,531	9,110

4 Expenses

	2025	2024
	£000's	£000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Schroders Annual Charge ¹	159	210
Other expenses:		
Interest payable	23	20
Total expenses	182	230

¹ Audit fees including VAT for the year were £10,086 (2024 – £10,086).

5 Taxation

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

(a) Analysis of the tax charge for the year

	2025	2024
	£000's	£000's
Overseas withholding tax	-	2
Total current tax (Note 5(b))	-	2

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for authorised unit trusts of 20% (2024 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2025	2024
	£000's	£000's
Net revenue before taxation	7,349	8,880
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	1,470	1,776
Effects of:		
Interest distributions deductible for tax purposes	(1,470)	(1,776)
Overseas withholding tax	-	2
Total tax charge for the year (Note 5(a))	-	2

Notes to the Accounts

For the year ended 10 April 2025 (continued)

6 Distributions

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

	2025	2024
	£000's	£000's
Final Interest distribution	7,367	7,535
Add: Revenue deducted on cancellation of units	449	2,023
Deduct: Revenue received on issue of units	(128)	(242)
Distributions	7,688	9,316
Net revenue after taxation	7,349	8,878
Expenses taken to capital	159	210
Adjustment for coupon distributions	180	228
Distributions	7,688	9,316

Details of the distributions per unit are set out in the Distribution Table on page 28.

7 Fair value hierarchy

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

Basis of valuation	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	766	(20)	902	(51)
Level 2: Observable market data	128,831	(21,260)	143,194	(19,070)
Level 3: Unobservable data	-	-	-	-
Total	129,597	(21,280)	144,096	(19,121)

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

	2025	2024
	£000's	£000's
Amounts receivable for issue of units	87	72
Sales awaiting settlement	1,660	-
Amounts receivable on derivative contracts	182	225
Accrued revenue	2,943	2,960
Total debtors	4,872	3,257

Notes to the Accounts

For the year ended 10 April 2025 (continued)

9 Cash and bank balances

	2025	2024
	£000's	£000's
Cash and bank balances	347	1,906
Amounts held at futures clearing houses and brokers	25,406	22,737
Total cash and bank balances	25,753	24,643

10 Bank Overdrafts

	2025	2024
	£000's	£000's
Amounts overdrawn at futures clearing houses and brokers	254	293
Total bank overdrafts	254	293

11 Other creditors

	2025	2024
	£000's	£000's
Amounts payable for cancellation of units	25	351
Purchases awaiting settlement	1,804	356
Amounts payable on derivative contracts	1,007	1,179
Accrued expenses	16	19
Total other creditors	2,852	1,905

12 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – Nil).

13 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 received through the issue and cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the Notes to the Accounts. Amounts due from or to the Manager in respect of unit transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Units held or managed by the Manager as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2024 – 0.00%).

14 Unit classes

At the reporting date the Fund had six 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 12.

The distributions per unit class are given in the Distribution Table on page 28.

15 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, derivative, foreign currency, liquidity, credit 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 £10,831,700 (2024 - £12,497,500).

Derivative risk

Where a Fund trades in derivatives to achieve its investment objective, this involves a higher degree of risk and may lead to a higher volatility in the unit prices of the Fund. The Manager employs a risk management process to allow the Manager to measure derivative and forward positions and their contribution to the overall risk profile of the Fund. As part of this risk management process the Manager conducts daily value at risk analysis of the Fund and performs both stress and back testing of the Fund.

Notes to the Accounts

For the year ended 10 April 2025 (continued)

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.

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.

Credit risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

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.

The Fund may invest in fixed and floating rate securities. The revenue of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of the Manager being unable to secure similar returns on the expiry of contracts or sale of securities.

The value of interest bearing securities may be affected by interest rate movements or the expectation of such movements in the future.

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

Floating rate financial assets and financial liabilities

Sterling denominated bank balances and bank overdrafts bear interest at rates based on the Sterling Overnight Index Average Rate. Sterling denominated floating rate bonds and foreign currency bank balances and amounts held or overdrawn at futures clearing houses and brokers bear interest at rates based on the Sterling Overnight Index Average Rate or its international equivalent.

Euro denominated floating rate notes bear interest at rates based on Euro Interbank Offer Rate.

US dollar denominated floating rate notes/bonds bear interest at rates based on the Secured Overnight Financing Rate.

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.

Derivatives

During the year the Fund entered into derivative contracts for specific investment purposes in addition to being used for efficient management.

Global risk exposure

Relative VaR approach

The Relative VaR approach is used for the Funds whose risk can be managed in relation to a defined benchmark.

Regulatory VaR limit utilisation

	2025			2024		
	Lowest	Highest	Average	Lowest	Highest	Average
	49.03%	50.04%	49.43%	48.90%	51.67%	49.94%

VaR Benchmark used

	2025	2024
	Bank of America Merrill Lynch 15+ Years Sterling Non Gilts Index (GBP)	Bank of America Merrill Lynch 15+ Years Sterling Non Gilts Index (GBP)

Information on VaR model

Model type	Length of data history	2025			2024		
		Confidence level	Holding period	Length of data history	Confidence level	Holding period	
Parametric VaR	All available history	99.00%	20 days	All available history	99.00%	20 days	

Notes to the Accounts

For the year ended 10 April 2025 (continued)

Leverage

Information on the limit usage and level of leverage

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the Fund. The figure is not representative of the maximum amount that a Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage¹ in the Fund.

The level of leverage disclosed is based on the total notional value² of all derivative instruments held by a Fund and is expressed as a percentage of the Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions (long and short positions) do not cancel each other out and the figure is a sum of the total holdings.

Leverage

	2025			Leverage 10 April	2024			Leverage 10 April
	Lowest	Highest	Average		Lowest	Highest	Average	
	51.43%	82.68%	61.87%	63.12%	60.72%	132.52%	89.59%	61.28%

- Where economic leverage is the sum of derivative commitments (calculated in line with European Securities and Markets Authority 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitments is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.
- Delta adjusted in line with European Securities and Markets Authority 10/788 when appropriate.

16 Debt security credit analysis

	2025 £000's	2024 £000's
Investment grade securities	117,383	130,191
Below Investment Grade	7,493	9,218
Unrated securities	4,073	3,396
Total debt securities	128,949	142,805

The Fund invests in credit default swaps to adjust the credit risk profile of the Fund. Notional amounts for credit default swap positions are shown in the portfolio statement. All counterparties for credit default swap positions at the reporting date are investment grade.

17 Direct transaction costs

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	29,253	-	-	29,253	-	-
Sales						
Bonds	32,897	-	-	32,897	-	-
Total cost as a percentage of the Fund's average net asset value (%)						
		-	-			

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	53,162	-	-	53,162	-	-
Sales						
Bonds	95,659	-	-	95,659	-	-
Total cost as a percentage of the Fund's average net asset value (%)						
		-	-			

Notes to the Accounts

For the year ended 10 April 2025 (continued)

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.77% (2024 – 0.96%).

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.

18 Units in issue reconciliation

	Number of units in issue 10.4.24	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 10.4.25
I Accumulation units	19,350,327	2,138,413	(5,659,394)	–	15,829,346
I Income units	2,000	1,913,686	(1,420,642)	–	495,044
X Accumulation units	65,552,753	–	(46,293)	–	65,506,460
X Income units	2,000	–	–	–	2,000
Y Accumulation units	41,499	13,253	(3,547)	–	51,205
Y Income units	2,000	–	–	–	2,000

19 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency contracts, credit default swaps and interest rate swaps. The total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
ANZ										
2025	(2)	–	–	–	–	–	–	–	–	(2)
2024	–	–	–	–	–	–	–	–	–	–
Bank of America										
2025	8	–	–	–	–	–	–	–	–	8
2024	–	–	–	–	–	–	–	–	–	–
Barclays										
2025	(9)	–	–	–	–	–	–	–	–	(9)
2024	(20)	–	–	–	–	–	–	–	–	(20)
BNP Paribas										
2025	4	–	–	–	–	–	–	–	–	4
2024	–	–	–	–	–	–	–	–	–	–
Citibank										
2025	–	–	–	–	–	–	–	–	–	–
2024	1	–	–	–	–	–	–	–	–	1
Deutsche Bank										
2025	(4)	–	–	–	–	–	–	–	–	(4)
2024	–	–	–	–	–	–	–	–	–	–
HSBC										
2025	(1)	–	–	–	–	–	–	–	–	(1)
2024	–	–	–	–	–	–	–	–	–	–
Morgan Stanley										
2025	–	(34)	–	–	(20,563)	–	–	–	–	(20,597)
2024	–	74	–	–	(17,969)	–	–	–	–	(17,895)
UBS										
2025	(106)	–	–	–	–	–	–	–	–	(106)
2024	–	–	–	–	–	–	–	–	–	–

The collateral pledged by the Fund on behalf of the counterparties at the balance sheet date was as follows:

Notes to the Accounts

For the year ended 10 April 2025 (continued)

Counterparty	2025 £000's	2024 £000's
Morgan Stanley	(24,895)	(22,188)
Total	(24,895)	(22,188)

The nature of collateral pledged by the Fund on behalf of the counterparties at the balance sheet date was as follows:

	2025 £000's	2024 £000's
Cash	(24,895)	(22,188)
Total	(24,895)	(22,188)

Distribution Table

Final distribution for the year ended 10 April 2025

Group 1 Units purchased prior to 11 April 2024

Group 2 Units purchased on or after 11 April 2024

	Net revenue 2025 per unit	Equalisation 2025 per unit	Distribution payable 10.6.25 per unit	Distribution paid 10.6.24 per unit
I Accumulation units				
Group 1	14.7910p	-	14.7910p	14.1721p
Group 2	9.6720p	5.1190p	14.7910p	14.1721p
I Income units				
Group 1	1.5764p	-	1.5764p	1.6030p
Group 2	0.5851p	0.9913p	1.5764p	1.6030p
X Accumulation units				
Group 1	7.6540p	-	7.6540p	7.3068p
Group 2	7.6540p	-	7.6540p	7.3068p
X Income units				
Group 1	1.5760p	-	1.5760p	1.6195p
Group 2	1.5760p	-	1.5760p	1.6195p
Y Accumulation units				
Group 1	7.6012p	-	7.6012p	7.2807p
Group 2	2.9266p	4.6746p	7.6012p	7.2807p
Y Income units				
Group 1	1.7875p	-	1.7875p	1.7375p
Group 2	1.7875p	-	1.7875p	1.7375p

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 (Unaudited)

UCITS remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2024

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 62 to 83 of the 2024 Annual Report & Accounts (available on the Group's website www.schroders.com/ir) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SUTL. During 2024 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

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

The remuneration data that follows reflects amounts paid in respect of performance during 2024.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL¹. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 150 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2024 is £110.24 million, of which £42.44 million was paid to senior management, £64.63 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and £3.18 million was paid to Control Function MRTs.

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

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

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

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

Administration Details

Schroders Investor Services
PO Box 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
20 Castle Terrace
Edinburgh EH1 2EG

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

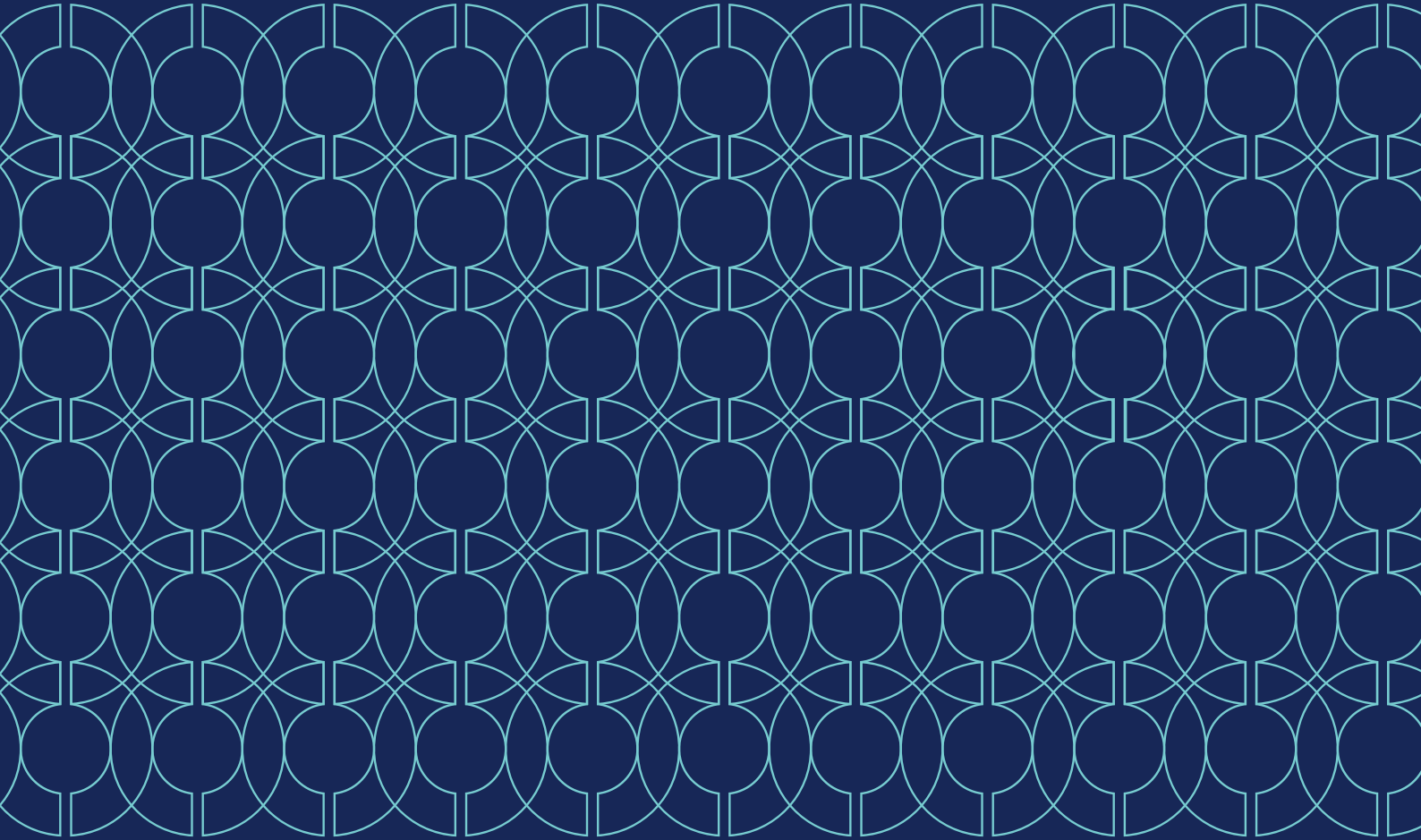
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

Task Force on Climate-Related Financial Disclosures

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

Other information

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



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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