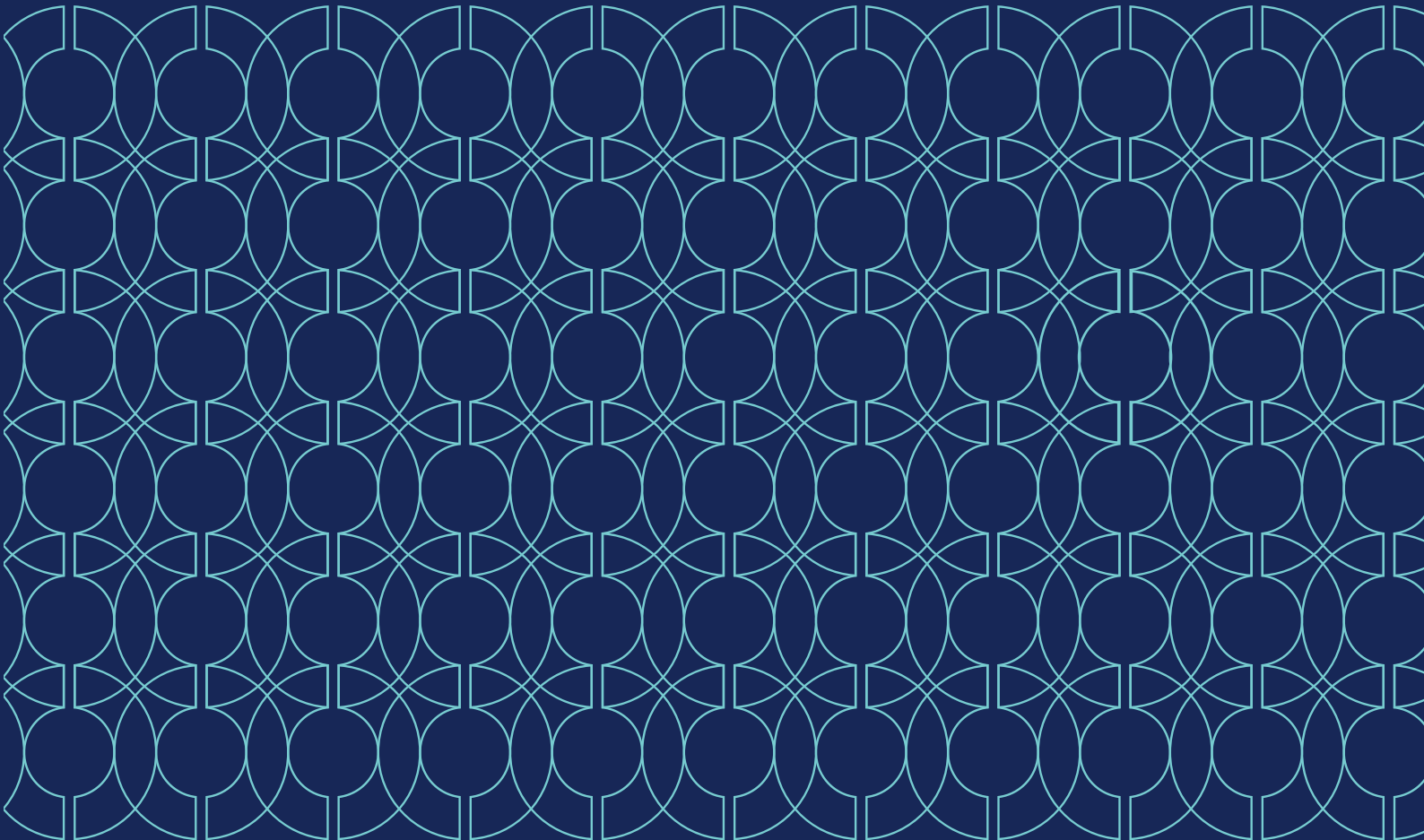


Schroders

Schroder Global Equity Fund
Annual Report and Accounts
15 December 2025



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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Global Equity Fund (the 'Fund') aims to provide capital growth in excess of the MSCI World (Net Total Return) (GBP) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide.

The Fund is actively managed and invests at least 80% of its assets in equity or equity related securities of companies worldwide. The Investment Manager seeks to identify companies that it believes will deliver future earnings growth above the level expected by the market typically on a 3-5 year horizon (this is referred to as 'a positive growth gap').

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 reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix 2 of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net Total Return) (GBP) 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 13 December 2024 to 15 December 2025, the price of I Accumulation units on a dealing price basis rose by 9.5%. In the same period, the MSCI World Index generated a net total return of 10.2%¹ in sterling terms.

In contrast to previous years, US\$ weakness weighed on GBP£ returns for both the fund and the benchmark in 2025. In underlying performance terms, the fund's holdings within financials, consumer discretionary and communication services added value versus the benchmark. However, security selection within information technology, healthcare and materials sectors were detractors over the period. By region, North America, Japan and Continental Europe weighed on relative returns, whilst the UK, Emerging Markets and Asia-Pacific ex Japan contributed to gains. The fund has a quality bias, which created a negative overall performance drag during the year. Lower quality companies were stronger performers in many regions as investors took on more risk, despite heightened geo-political uncertainty. We expect this trend to reverse in 2026 as the market focuses on growth, cashflow delivery, and balance-sheet solidity. At the end of the period the largest sector overweight exposure is communication services, whereas the largest underweight is in real estate. The most significant change in sector exposure over the period was the increased exposure to communication services and the decreased exposure to consumer discretionary. The largest region overweight exposure is Emerging Markets, whereas the largest underweight is North America. The most significant change in region exposure over the period was the increased exposure to the UK and decreased exposure to North America, where valuations appear to be extended at this point.

Fund Manager:
Alex Tedder



Joined Schroders in 2014

Investment career commenced in 1990

Currently Chief Investment Officer (Equities) and Global Equity Portfolio Manager. Based in London, UK

Alex joined Schroders from American Century Investments in New York, where he was Senior Vice President and Senior Portfolio Manager (Global and Non-US Large Cap Strategies)

Prior to this, he was with Morgan Grenfell / Deutsche Asset Management Ltd, where he worked in various capacities including Managing Director and Head of International Equities/Portfolio Manager

Alex initially joined Schroders in 1990, working in the UK and Germany where he was responsible for promoting European Equity mandates alongside Schroders' Private Equity operation

Educated in the UK and Switzerland, Alex concluded his studies with an MA in Economics and Business Administration at University of Freiburg/Fribourg, Switzerland

¹ Source: Morningstar.

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/.

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 gains on the property of the Fund for the year.

In preparing the accounts the Manager is responsible for:

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

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

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

P. Middleton
Directors
26 March 2026

R. Lamba

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 Global Equity Fund ('the Fund') for the year ended 15 December 2025.

The Trustee of the Schroder Global Equity 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
8 January 2026

Independent Auditor's Report to the Unitholders of Schroder Global Equity Fund

Opinion

We have audited the financial statements of Schroder Global Equity Fund (the 'Fund') for the year ended 15 December 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 21.

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 15 December 2025 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate 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 Global Equity 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.

Grant Archer

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

26 March 2026

Comparative Table

Financial year to 15 December	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	2,353.01	1,851.73	1,616.94	1,618.69	1,284.25	1,133.54
Return before operating charges*	231.27	512.24	243.83	159.93	355.47	170.81
Operating charges	(12.31)	(10.96)	(9.04)	(8.45)	(7.57)	(6.32)
Return after operating charges*	218.96	501.28	234.79	151.48	347.90	164.49
Distributions**	(20.47)	(19.03)	(19.66)	(15.04)	(13.46)	(13.78)
Retained distributions**	20.47	19.03	19.66	-	-	-
Closing net asset value	2,571.97	2,353.01	1,851.73	1,755.13	1,618.69	1,284.25
*after direct transaction costs of	(1.21)	(1.16)	(0.92)	(0.83)	(0.80)	(0.64)
Performance						
Return after charges (%)	9.31	27.07	14.52	9.36	27.09	14.51
Other information						
Closing net asset value (£000's)	430,014	472,908	365,068	16,833	20,188	33,753
Closing number of units	16,719,211	20,098,047	19,714,949	959,049	1,247,176	2,628,178
Operating charges (%)	0.52	0.52	0.52	0.52	0.52	0.52
Direct transaction costs (%)***	0.05	0.06	0.05	0.05	0.06	0.05
Prices						
Highest dealing price	2,660.00p	2,365.00p	1,856.00p	1,830.00p	1,640.00p	1,301.00p
Lowest dealing price	1,943.00p	1,861.00p	1,607.00p	1,336.00p	1,291.00p	1,127.00p

Comparative Table (continued)

Financial year to 15 December	K1 Accumulation units			K2 Accumulation 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	93.34	74.19	65.43	73.55	58.32	51.31
Return before operating charges*	9.09	20.43	9.82	7.19	16.07	7.71
Operating charges	(1.42)	(1.28)	(1.06)	(0.94)	(0.84)	(0.70)
Return after operating charges*	7.67	19.15	8.76	6.25	15.23	7.01
Distributions**	-	-	(0.09)	(0.08)	(0.10)	(0.21)
Retained distributions**	-	-	0.09	0.08	0.10	0.21
Closing net asset value	101.01	93.34	74.19	79.80	73.55	58.32
*after direct transaction costs of	(0.05)	(0.05)	(0.04)	(0.04)	(0.04)	(0.03)
Performance						
Return after charges (%)	8.22	25.81	13.39	8.50	26.11	13.66
Other information						
Closing net asset value (£000's)	176,748	184,476	155,933	20,054	20,470	18,345
Closing number of units	174,988,372	197,633,779	210,181,645	25,131,834	27,830,146	31,456,218
Operating charges (%)	1.52	1.52	1.52	1.27	1.27	1.27
Direct transaction costs (%)***	0.05	0.06	0.05	0.05	0.06	0.05
Prices						
Highest dealing price	104.60p	93.80p	74.37p	82.60p	73.92p	58.46p
Lowest dealing price	76.82p	74.50p	65.03p	60.58p	58.57p	50.99p

Comparative Table (continued)

Financial year to 15 December	L Accumulation units			L 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	175.90	138.49	120.97	163.40	129.64	114.42
Return before operating charges*	17.31	38.30	18.26	16.07	35.86	17.27
Operating charges	(1.00)	(0.89)	(0.74)	(0.92)	(0.83)	(0.71)
Return after operating charges*	16.31	37.41	17.52	15.15	35.03	16.56
Distributions**	(1.47)	(1.36)	(1.42)	(1.37)	(1.27)	(1.34)
Retained distributions**	1.47	1.36	1.42	-	-	-
Closing net asset value	192.21	175.90	138.49	177.18	163.40	129.64
*after direct transaction costs of	(0.09)	(0.09)	(0.07)	(0.08)	(0.08)	(0.06)
Performance						
Return after charges (%)	9.27	27.01	14.48	9.27	27.02	14.47
Other information						
Closing net asset value (£000's)	268	145	149	261	241	74
Closing number of units	139,407	82,284	107,424	147,244	147,244	57,062
Operating charges (%)	0.56	0.56	0.58	0.56	0.56	0.58
Direct transaction costs (%)***	0.05	0.06	0.05	0.05	0.06	0.05
Prices						
Highest dealing price	198.80p	176.80p	138.80p	184.70p	165.50p	131.30p
Lowest dealing price	145.20p	139.20p	120.20p	134.90p	130.30p	113.70p

Comparative Table (continued)

Financial year to 15 December	Q1 Accumulation units			Q9 Accumulation units ¹	
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit
Change in net asset value					
Opening net asset value	73.93	58.08	50.63	57.63	50.00
Return before operating charges*	7.28	16.08	7.64	5.68	7.68
Operating charges	(0.26)	(0.23)	(0.19)	(0.07)	(0.05)
Return after operating charges*	7.02	15.85	7.45	5.61	7.63
Distributions**	(0.77)	(0.71)	(0.71)	(0.72)	(0.52)
Retained distributions**	0.77	0.71	0.71	0.72	0.52
Closing net asset value	80.95	73.93	58.08	63.24	57.63
*after direct transaction costs of	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)
Performance					
Return after charges (%)	9.50	27.29	14.71	9.73	15.26
Other information					
Closing net asset value (£000's)	116,740	68,599	36,448	81,167	2
Closing number of units	144,217,922	92,786,702	62,751,682	128,357,450	3,000
Operating charges (%)	0.35	0.35	0.35	0.12	0.12
Direct transaction costs (%)***	0.05	0.06	0.05	0.05	0.06
Prices					
Highest dealing price	83.70p	74.29p	58.22p	65.36p	57.92p
Lowest dealing price	61.07p	58.37p	50.33p	47.63p	49.51p

Comparative Table (continued)

Financial year to 15 December	S Accumulation units			S 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	75.65	59.55	52.01	73.24	58.10	51.29
Return before operating charges*	7.43	16.47	7.85	7.20	16.08	7.72
Operating charges	(0.42)	(0.37)	(0.31)	(0.41)	(0.36)	(0.30)
Return after operating charges*	7.01	16.10	7.54	6.79	15.72	7.42
Distributions**	(0.63)	(0.59)	(0.62)	(0.61)	(0.58)	(0.61)
Retained distributions**	0.63	0.59	0.62	-	-	-
Closing net asset value	82.66	75.65	59.55	79.42	73.24	58.10
*after direct transaction costs of	(0.04)	(0.04)	(0.03)	(0.04)	(0.04)	(0.03)
Performance						
Return after charges (%)	9.27	27.04	14.50	9.27	27.06	14.47
Other information						
Closing net asset value (£000's)	11,705	10,841	9,544	17,881	17,627	20,664
Closing number of units	14,160,421	14,331,212	16,027,880	22,514,622	24,067,833	35,563,963
Operating charges (%)	0.55	0.55	0.55	0.55	0.55	0.55
Direct transaction costs (%)***	0.05	0.06	0.05	0.05	0.06	0.05
Prices						
Highest dealing price	85.49p	76.02p	59.69p	82.77p	74.18p	58.85p
Lowest dealing price	62.44p	59.84p	51.70p	60.46p	58.39p	50.97p

Comparative Table (continued)

Financial year to 15 December	X Accumulation units			Z Accumulation 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	90.50	70.87	61.58	174.91	137.75	120.38
Return before operating charges*	8.94	19.65	9.30	17.19	38.10	18.17
Operating charges	(0.02)	(0.02)	(0.01)	(1.06)	(0.94)	(0.80)
Return after operating charges*	8.92	19.63	9.29	16.13	37.16	17.37
Distributions**	(1.24)	(1.13)	(1.08)	(1.39)	(1.29)	(1.36)
Retained distributions**	1.24	1.13	1.08	1.39	1.29	1.36
Closing net asset value	99.42	90.50	70.87	191.04	174.91	137.75
*after direct transaction costs of	(0.05)	(0.04)	(0.04)	(0.09)	(0.09)	(0.07)
Performance						
Return after charges (%)	9.86	27.70	15.09	9.22	26.98	14.43
Other information						
Closing net asset value (£000's)	1,242,135	750,026	528,269	312,422	285,245	217,228
Closing number of units	1,249,409,568	828,725,561	745,382,977	163,537,518	163,084,967	157,691,970
Operating charges (%)	0.02	0.02	0.02	0.60	0.60	0.62
Direct transaction costs (%)***	0.05	0.06	0.05	0.05	0.06	0.05
Prices						
Highest dealing price	102.80p	90.95p	71.04p	197.60p	175.80p	138.10p
Lowest dealing price	74.83p	71.24p	61.21p	144.40p	138.40p	119.60p

Comparative Table (continued)

Financial year to 15 December	Z Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value			
Opening net asset value	162.64	129.04	113.90
Return before operating charges*	15.97	35.70	17.19
Operating charges	(0.97)	(0.89)	(0.76)
Return after operating charges*	15.00	34.81	16.43
Distributions**	(1.29)	(1.21)	(1.29)
Closing net asset value	176.35	162.64	129.04
*after direct transaction costs of	(0.08)	(0.08)	(0.07)
Performance			
Return after charges (%)	9.22	26.98	14.42
Other information			
Closing net asset value (£000's)	53,742	65,797	27,945
Closing number of units	30,474,867	40,455,341	21,656,364
Operating charges (%)	0.60	0.60	0.62
Direct transaction costs (%)***	0.05	0.06	0.05
Prices			
Highest dealing price	183.70p	164.70p	130.60p
Lowest dealing price	134.20p	129.70p	113.20p

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

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

1 Q9 Accumulation units launched on 18 March 2024.

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 15.12.25	Market Value £000's	% of net assets
Equities 95.95% (99.82%)			
Australia 0.31% (0.44%)			
Westpac Banking	394,232	7,608	0.31
		7,608	0.31
Austria 0.49% (0.32%)			
Erste Group Bank	144,250	12,262	0.49
		12,262	0.49
Canada 0.74% (1.21%)			
Canadian Pacific Kansas City	129,777	7,215	0.29
Shopify	61,045	7,429	0.30
Waste Connections	27,854	3,652	0.15
		18,296	0.74
Cayman Islands 1.71% (0.31%)			
NU Holdings	609,916	7,695	0.31
SharkNinja	138,713	11,692	0.47
Tencent Holdings	397,300	22,984	0.93
		42,371	1.71
China 0.46% (0.00%)			
Contemporary Amperex Technology	229,700	11,426	0.46
		11,426	0.46
Denmark 0.21% (0.81%)			
Novo Nordisk	141,550	5,263	0.21
		5,263	0.21
France 1.12% (1.39%)			
Legrand	124,480	13,746	0.55
Schneider Electric	65,940	13,999	0.57
		27,745	1.12
Germany 1.93% (2.76%)			
Allianz	35,145	11,855	0.48
Bayerische Motoren Werke	140,635	11,779	0.48
SAP	71,399	13,167	0.53
Siemens	52,406	11,029	0.44
		47,830	1.93
Hong Kong 0.52% (0.45%)			
AIA Group	780,600	6,029	0.24
Techtronic Industries	780,500	6,840	0.28
		12,869	0.52
India 0.28% (0.68%)			
HDFC Bank ADR	259,670	6,965	0.28
		6,965	0.28
Indonesia 0.00% (0.43%)			
Ireland 1.61% (0.88%)			
Eaton	54,641	13,625	0.55
Linde EUR	11,417	3,573	0.14
Linde USD	7,412	2,305	0.09
Medtronic	143,898	10,603	0.43
TE Connectivity	57,139	9,801	0.40
		39,907	1.61
Israel 0.49% (0.00%)			
Teva Pharmaceutical Industries ADR	535,511	12,122	0.49
		12,122	0.49

	Holding at 15.12.25	Market Value £000's	% of net assets
Italy 0.84% (0.80%)			
Intesa Sanpaolo	4,100,204	20,830	0.84
		20,830	0.84
Japan 4.44% (4.46%)			
Bridgestone	321,100	11,375	0.46
FUJIFILM Holdings	208,500	3,491	0.14
Hitachi	462,700	10,938	0.44
Hoya	85,200	9,837	0.40
Mitsubishi Electric	343,800	7,954	0.32
Mitsubishi Heavy Industries	818,600	16,059	0.65
Mitsubishi UFJ Financial Group	1,352,800	16,648	0.67
Recruit Holdings	250,700	10,396	0.42
SoftBank Group	124,300	10,063	0.41
Sony Group	667,200	13,285	0.53
		110,046	4.44
Luxembourg 0.54% (0.68%)			
Spotify Technology	31,488	13,495	0.54
		13,495	0.54
Netherlands 2.31% (1.65%)			
Airbus	103,255	17,781	0.72
ASML Holding	43,305	35,401	1.43
Ferrari	15,007	4,137	0.16
		57,319	2.31
Norway 0.57% (0.71%)			
DNB Bank	276,608	5,637	0.23
Equinor	497,695	8,518	0.34
		14,155	0.57
Singapore 1.42% (1.29%)			
DBS Group Holdings	665,810	21,317	0.86
Singapore Telecommunications	5,097,900	13,793	0.56
		35,110	1.42
South Korea 0.52% (0.77%)			
Kia	205,490	12,933	0.52
		12,933	0.52
Spain 1.83% (0.80%)			
Banco Bilbao Vizcaya Argentaria	1,157,230	19,857	0.80
Iberdrola	1,003,609	15,952	0.64
Industria de Diseno Textil	199,880	9,584	0.39
		45,393	1.83
Sweden 0.56% (0.37%)			
Swedbank	251,452	6,299	0.25
Volvo	316,895	7,546	0.31
		13,845	0.56
Switzerland 3.33% (3.25%)			
Chocoladefabriken Lindt & Spruengli	593	6,470	0.26
Chubb	93,157	21,533	0.87
Cie Financiere Richemont	93,032	14,661	0.59
Nestle	84,425	6,258	0.25
Novartis	126,909	12,776	0.52

Portfolio Statement (continued)

	Holding at 15.12.25	Market Value £000's	% of net assets		Holding at 15.12.25	Market Value £000's	% of net assets
Roche Holding	69,064	20,867	0.84	IDEXX Laboratories International	19,913	10,339	0.42
		82,565	3.33	Business Machines	22,950	5,289	0.21
Taiwan 2.66% (1.51%)				Intuit	33,237	16,307	0.66
Taiwan Semiconductor Manufacturing	1,913,000	66,018	2.66	Intuitive Surgical	18,893	7,777	0.31
		66,018	2.66	Johnson & Johnson	103,782	16,572	0.67
United Kingdom 7.37% (5.18%)				JPMorgan Chase	219,798	52,534	2.12
Antofagasta	308,362	9,371	0.38	Liberty Media	49,773	3,455	0.14
AstraZeneca	174,255	23,720	0.96	MercadoLibre	4,417	6,533	0.26
BAE Systems	925,798	15,678	0.63	Meta Platforms	121,809	59,150	2.39
Haleon	4,416,859	16,289	0.66	Microsoft	317,683	112,461	4.53
HSBC Holdings	3,486,001	39,211	1.58	Monster Beverage	281,469	15,645	0.63
Lloyds Banking Group	8,024,195	7,634	0.31	Moody's	39,113	14,246	0.57
Next	34,753	4,659	0.19	Morgan Stanley	219,337	29,341	1.18
RELX	167,758	5,162	0.21	Motorola Solutions	16,060	4,358	0.18
Shell	623,157	16,857	0.68	Netflix	401,660	28,197	1.14
Standard Chartered	1,091,313	19,213	0.77	NextEra Energy	281,639	17,046	0.69
Tesco	3,919,937	17,208	0.69	NVIDIA	960,596	127,159	5.13
Unilever	160,657	7,784	0.31	NVR	1,150	6,452	0.26
		182,786	7.37	Oracle	70,446	9,795	0.39
United States of America 59.69% (68.67%)				O'Reilly Automotive	214,648	15,176	0.61
AbbVie	63,363	10,703	0.43	Parker-Hannifin	24,553	16,244	0.65
Adobe	24,946	6,532	0.26	Procter & Gamble	180,869	19,522	0.79
Advanced Micro Devices	111,257	17,518	0.71	S&P Global	32,183	12,017	0.48
Alphabet	725,304	165,708	6.68	Salesforce	62,430	11,875	0.48
Amazon.com	385,831	64,126	2.59	Sherwin-Williams	46,278	11,324	0.46
American Express	86,168	24,488	0.99	Stryker	30,665	8,065	0.33
Amphenol	138,898	13,507	0.54	Tapestry	133,160	12,399	0.50
Apple	407,934	83,652	3.37	Thermo Fisher Scientific	33,777	14,360	0.58
Arista Networks	167,045	15,807	0.64	TJX	106,948	12,473	0.50
BlackRock	16,675	13,490	0.54	T-Mobile US	37,556	5,526	0.22
Booking Holdings	4,732	19,230	0.78	Uber Technologies	218,521	13,493	0.54
Boston Scientific	164,368	11,290	0.46	UnitedHealth Group	30,840	7,845	0.32
Bristol-Myers Squibb	211,678	8,564	0.35	Veeva Systems	20,585	3,398	0.14
Broadcom	229,258	58,408	2.36	Ventas REIT	86,055	5,056	0.20
Cadence Design Systems	23,376	5,596	0.23	Verisk Analytics	30,422	4,953	0.20
Coca-Cola	352,756	18,609	0.75	Vertiv Holdings	107,323	13,204	0.53
ConocoPhillips	184,150	12,864	0.52	Visa	135,856	35,013	1.41
Coterra Energy	354,630	6,894	0.28	Vulcan Materials	39,954	8,811	0.36
Deere	14,293	5,184	0.21	Walt Disney	73,301	6,061	0.24
Dollar General	98,314	9,758	0.39	Xylem	85,216	8,718	0.35
Ecolab	18,794	3,650	0.15			1,480,313	59.69
Edwards Lifesciences	79,472	4,955	0.20	Equities total		2,379,472	95.95
Eli Lilly	34,320	27,081	1.09	Collective Investment Schemes 2.82% (0.00%)			
Emerson Electric	46,928	4,798	0.19	Cash Funds 2.82% (0.00%)			
Estee Lauder	126,695	9,632	0.39	Schroder Sterling Cash Fund Class X Distribution GBP	70,050,115	70,050	2.82
First Solar	58,671	11,113	0.45			70,050	2.82
GE Vernova	33,658	17,176	0.69	Collective Investment Schemes total		70,050	2.82
General Aerospace	84,896	19,358	0.78				
HCA Healthcare	22,758	8,054	0.32				
Howmet Aerospace	97,705	14,379	0.58				

Portfolio Statement (continued)

	Holding at 15.12.25	Market Value £000's	% of net assets
Futures 0.00% (0.00%)			
MSCI World Index March 2026	640	26	0.00

	Holding at 15.12.25	Market Value £000's	% of net assets
Futures total		26	0.00
Portfolio of investments		2,449,548	98.77
Net other assets		30,422	1.23
Net assets attributable to unitholders		2,479,970	100.00

The comparative percentage figures in brackets are as at 15 December 2024.

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

Statement of Total Return

For the year ended 15 December 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Income					
Net capital gains	2		186,178		382,206
Revenue	3	31,644		26,884	
Expenses	4	(8,136)		(7,613)	
Net revenue before taxation		23,508		19,271	
Taxation	5	(3,591)		(3,102)	
Net revenue after taxation			19,917		16,169
Total return before distributions			206,095		398,375
Distributions	6		(20,150)		(16,314)
Change in net assets attributable to unitholders from investment activities			185,945		382,061

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 December 2025

	2025		2024	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,896,565		1,413,420
Amounts receivable on issue of units	754,396		357,623	
Amounts payable on cancellation of units	(380,738)		(272,735)	
		373,658		84,888
Dilution adjustment		440		149
Change in net assets attributable to unitholders from investment activities		185,945		382,061
Retained distribution on Accumulation units		23,362		16,047
Closing net assets attributable to unitholders		2,479,970		1,896,565

Balance Sheet

As at 15 December 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Assets					
Investments			2,449,548		1,893,101
Current assets					
Debtors	8		10,923		12,178
Cash and bank balances	9		27,052		1,816
Total assets			2,487,523		1,907,095
Liabilities					
Creditors					
Distributions payable			(678)		(797)
Other creditors	10		(6,875)		(9,733)
Total liabilities			(7,553)		(10,530)
Net assets attributable to unitholders			2,479,970		1,896,565

Notes to the Accounts

For the year ended 15 December 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

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

Dividends from US Real Estate Investment Trusts are initially accounted for at an estimated 70% revenue and 30% capital split when the security goes ex-dividend. Following the end of the calendar year, US Real Estate Investment Trusts publish the split between revenue and capital of the dividends they have previously declared. When this information is received the initial estimated allocation is adjusted to reflect the published split between revenue and capital.

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

The Annual management charge in respect of the Schroder Funds in which the Fund invests is rebated to the Fund on an accruals basis so that no double charging occurs.

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

Special dividends

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

Expenses

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

Taxation

Corporation tax is provided for on the revenue liable to corporation tax less deductible expenses. The tax effect of different items of revenue or expenses is allocated between revenue and capital using the marginal basis.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Distributions

The revenue available for distribution is the total revenue earned by the Fund, less deductible expenses and taxation charged to revenue.

For Accumulation units this revenue is not distributed but automatically reinvested in the Fund and is reflected in the value of these units.

Dilution adjustment

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

Valuation

All investments held by the Fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security and the offer value for short positions.

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.

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 15 December 2025 (continued)

2 Net capital gains

The net capital gains during the year comprise:

	2025	2024
	£000's	£000's
Non-derivative securities	182,524	380,986
Derivative contracts	4,186	864
Foreign currency (losses)/gains	(532)	356
Net capital gains	186,178	382,206

3 Revenue

	2025	2024
	£000's	£000's
UK dividends	4,201	3,366
Overseas dividends	26,505	22,830
Real estate income distributions	187	115
Interest distributions	207	-
Bank interest	551	576
Net revenue return from derivative contracts	(7)	(3)
Total revenue	31,644	26,884

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	8,114	7,577
Other expenses:		
Professional fee	19	27
Interest payable	3	9
	22	36
Total expenses	8,136	7,613

¹ Audit fees including VAT for the year were £8,593 (2024 – £8,593).

5 Taxation

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

(a) Analysis of the tax charge for the year

	2025	2024
	£000's	£000's
Overseas withholding tax	3,591	3,102
Total current tax (Note 5(b))	3,591	3,102

Notes to the Accounts

For the year ended 15 December 2025 (continued)

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

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

	2025 £000's	2024 £000's
Net revenue before taxation	23,508	19,271
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	4,702	3,854
Effects of:		
Revenue not subject to corporation tax	(6,141)	(5,239)
Movement in excess management expenses	1,439	1,385
Overseas withholding tax	3,591	3,102
Total tax charge for the year (Note 5(a))	3,591	3,102

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £9,462,788 (2024 – £8,023,290) in respect of £47,313,940 (2024 – £40,116,450) unutilised management expenses and loan relationship debits. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6 Distributions

	2025 £000's	2024 £000's
Final Dividend distribution	24,040	16,844
Add: Revenue deducted on cancellation of units	2,167	1,527
Deduct: Revenue received on issue of units	(6,057)	(2,057)
Distributions	20,150	16,314
Net revenue after taxation	19,917	16,169
Deficit taken to capital	236	145
Equalisation on conversions	(3)	-
Distributions	20,150	16,314

Details of the distributions per unit are set out in the Distribution Table on pages 28 to 29.

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	2,379,498	-	1,893,101	-
Level 2: Observable market data	70,050	-	-	-
Level 3: Unobservable data	-	-	-	-
Total	2,449,548	-	1,893,101	-

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.

Notes to the Accounts

For the year ended 15 December 2025 (continued)

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	9,073	6,997
Sales awaiting settlement	-	3,846
Accrued revenue	1,193	983
Overseas withholding tax recoverable	657	352
Total debtors	10,923	12,178

9 Cash and bank balances

	2025	2024
	£000's	£000's
Cash and bank balances	22,111	1,816
Amounts held at futures clearing houses and brokers	4,941	-
Total cash and bank balances	27,052	1,816

10 Other creditors

	2025	2024
	£000's	£000's
Amounts payable for cancellation of units	5,821	5,120
Purchases awaiting settlement	-	3,656
Accrued expenses	1,054	957
Total other creditors	6,875	9,733

11 Contingent liabilities

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

12 Related party transactions

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

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

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%).

13 Unit classes

At the reporting date the Fund had thirteen 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 Tables on pages 10 to 16.

The distributions per unit class are given in the Distribution Table on pages 28 to 29.

All classes have the same rights on winding up.

Notes to the Accounts

For the year ended 15 December 2025 (continued)

14 Derivative and other financial instruments

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

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £244,954,800 (2024 - £189,310,100).

Foreign currency risk

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

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

Currency risk profile

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

Currency	2025 £000's	2024 £000's
Australian dollar	7,762	8,371
Brazilian real	-	72
Canadian dollar	7,215	9,353
Danish krone	5,333	15,378
Euro	232,183	165,569
Hong Kong dollar	47,278	14,417
Indian rupee	-	7,451
Indonesian rupiah	-	8,146
Japanese yen	110,059	84,710
Norwegian krone	14,176	13,569
Singapore dollar	35,111	24,384
South Korean won	12,933	14,561
Sterling	253,104	85,596
Swedish krona	14,040	6,962
Swiss franc	61,032	49,193
Taiwan dollar	66,240	28,748
US dollar	1,613,504	1,360,085

At the year end date, if the value of Sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the unitholders will increase or decrease by approximately £222,686,600 (2024 - £181,096,900).

Liquidity risk

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

Interest rate risk

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

At the year end date 1.09% (2024 - 0.10%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

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

Fair value of financial assets and financial liabilities

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

Notes to the Accounts

For the year ended 15 December 2025 (continued)

Global risk exposure

Commitment approach

When using derivatives, the Manager uses a risk management process that enables it to monitor the risk of a Fund's derivative positions. The global risk exposure of a Fund is calculated daily either by means of the commitment approach or the Value-at-Risk (VaR) approach.

Under the commitment approach, the global risk exposure is defined as the underlying market value of derivatives, after netting and hedging as permitted by the regulation, not exceeding the Net Asset Value of a Fund. This is typically used on Funds where derivative usage is low or Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 15 December 2025 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

Leverage

	2025				2024			
	Lowest	Highest	Average	Leverage 15 December	Lowest	Highest	Average	Leverage 15 December
	0.00%	11.80%	0.57%	2.75%	0.00%	4.56%	0.64%	0.01%

15 Direct transaction costs

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

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	1,485,393	303	914	1,486,610	0.02	0.06
Sales						
Equities	1,182,812	(176)	(86)	1,182,550	(0.01)	(0.01)
Total cost as a percentage of the Fund's average net asset value (%)		0.02	0.05			

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	1,112,339	198	560	1,113,097	0.02	0.05
Sales						
Equities	1,007,729	(184)	(125)	1,007,420	(0.02)	(0.01)
Total cost as a percentage of the Fund's average net asset value (%)		0.02	0.04			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (2024 – 0.08%).

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.

Notes to the Accounts

For the year ended 15 December 2025 (continued)

16 Units in issue reconciliation

	Number of units in issue 15.12.24	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 15.12.25
I Accumulation units	20,098,047	1,558,904	(5,031,868)	94,128	16,719,211
I Income units	1,247,176	101,558	(391,185)	1,500	959,049
K1 Accumulation units	197,633,779	7,240,441	(29,885,848)	-	174,988,372
K2 Accumulation units	27,830,146	693,354	(3,391,666)	-	25,131,834
L Accumulation units	82,284	76,089	(81,859)	62,893	139,407
L Income units	147,244	-	-	-	147,244
Q1 Accumulation units	92,786,702	58,240,429	(7,806,840)	997,631	144,217,922
Q9 Accumulation units	3,000	131,969,335	(3,614,885)	-	128,357,450
S Accumulation units	14,331,212	421,684	(294,537)	(297,938)	14,160,421
S Income units	24,067,833	1,076,316	(2,629,527)	-	22,514,622
X Accumulation units	828,725,561	578,246,785	(155,442,335)	(2,120,443)	1,249,409,568
Z Accumulation units	163,084,967	18,059,392	(17,082,355)	(524,486)	163,537,518
Z Income units	40,455,341	16,124,109	(26,090,001)	(14,582)	30,474,867

17 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 December 2025, the price of each unit class has changed as follows:

	Number of units in issue 20.3.26	Number of units in issue 15.12.25	% change	Dealing price 20.3.26	Dealing price 15.12.25	% change
I Accumulation units	17,334,780	16,719,211	3.68	2,522.00	2,589.00	(2.59)
I Income units	955,143	959,049	(0.41)	1,722.00	1,782.00	(3.37)
K1 Accumulation units	173,121,616	174,988,372	(1.07)	98.79	101.70	(2.86)
K2 Accumulation units	24,139,264	25,131,834	(3.95)	78.09	80.34	(2.80)
L Accumulation units	4,878,250	139,407	3,399.29	188.50	193.50	(2.58)
L Income units	155,065	147,244	5.31	173.70	179.80	(3.39)
Q1 Accumulation units	127,073,541	144,217,922	(11.89)	79.40	81.50	(2.58)
Q2 Accumulation units ¹	84,942,349	-	-	47.60	-	-
Q9 Accumulation units	134,014,092	128,357,450	4.41	62.07	63.66	(2.50)
S Accumulation units	14,805,319	14,160,421	4.55	81.04	83.22	(2.62)
S Income units	22,232,414	22,514,622	(1.25)	77.86	80.57	(3.36)
X Accumulation units	800,942,135	1,249,409,568	(35.89)	97.60	100.10	(2.50)
Z Accumulation units	162,605,461	163,537,518	(0.57)	187.30	192.30	(2.60)
Z Income units	28,502,407	30,474,867	(6.47)	172.90	178.80	(3.30)

The Fund experienced higher than average cancellation of units post year end. The liquidity measures within the fund remain within normal range and there is no immediate or material uncertainty about the viability of the fund as a going concern.

1 Q2 Accumulation units launched on 23 February 2026.

Distribution Table

Final distribution for the year ended 15 December 2025

Group 1 Units purchased prior to 16 December 2024

Group 2 Units purchased on or after 16 December 2024

	Net revenue 2025 per unit	Equalisation 2025 per unit	Distribution payable 15.2.26 per unit	Distribution paid 15.2.25 per unit
I Accumulation units				
Group 1	20.4686p	-	20.4686p	19.0274p
Group 2	9.1775p	11.2911p	20.4686p	19.0274p
I Income units				
Group 1	15.0413p	-	15.0413p	13.4561p
Group 2	8.5892p	6.4521p	15.0413p	13.4561p
K1 Accumulation units				
Group 1	-	-	-	-
Group 2	-	-	-	-
K2 Accumulation units				
Group 1	0.0811p	-	0.0811p	0.1036p
Group 2	-	0.0811p	0.0811p	0.1036p
L Accumulation units				
Group 1	1.4730p	-	1.4730p	1.3593p
Group 2	0.3956p	1.0774p	1.4730p	1.3593p
L Income units				
Group 1	1.3654p	-	1.3654p	1.2720p
Group 2	1.3654p	-	1.3654p	1.2720p
Q1 Accumulation units				
Group 1	0.7689p	-	0.7689p	0.7082p
Group 2	0.3172p	0.4517p	0.7689p	0.7082p
Q9 Accumulation units				
Group 1	0.7219p	-	0.7219p	0.5223p
Group 2	0.1706p	0.5513p	0.7219p	0.5223p
S Accumulation units				
Group 1	0.6339p	-	0.6339p	0.5912p
Group 2	0.2732p	0.3607p	0.6339p	0.5912p
S Income units				
Group 1	0.6142p	-	0.6142p	0.5770p
Group 2	0.1563p	0.4579p	0.6142p	0.5770p
X Accumulation units				
Group 1	1.2419p	-	1.2419p	1.1281p
Group 2	0.4201p	0.8218p	1.2419p	1.1281p
Z Accumulation units				
Group 1	1.3915p	-	1.3915p	1.2893p
Group 2	0.7589p	0.6326p	1.3915p	1.2893p
Z Income units				
Group 1	1.2904p	-	1.2904p	1.2073p
Group 2	0.7820p	0.5084p	1.2904p	1.2073p

Distribution Table (continued)

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 Manager

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

Trustee

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

Registrar

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

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Authorisation

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

Value Assessment

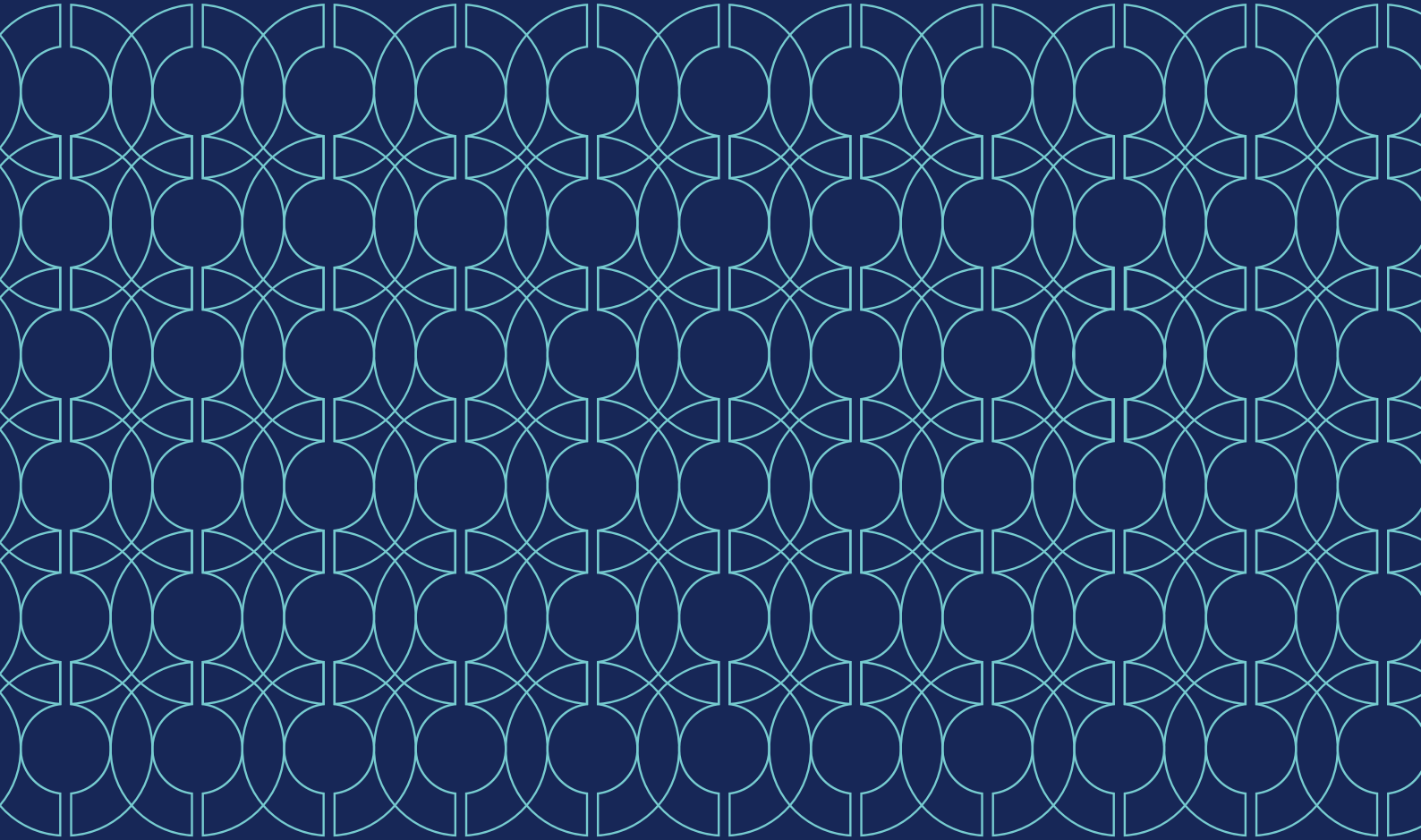
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

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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