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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Asian Income Maximiser (the 'Fund') aims to provide income and capital growth by investing in equity and equity related securities of Asia Pacific companies, excluding Japan but including Australia and New Zealand. The Fund aims to deliver an income of 7% per year but this is not guaranteed and could change depending on market conditions.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of Asia Pacific companies, excluding Japan but including Australia and New Zealand, which are selected for their long term income and capital growth potential.

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

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

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

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

Fund characteristics

The Fund's performance should be assessed against the income target of 7% per year, and compared against the MSCI AC Pacific ex Japan (Net Total Return) index and the Investment Association Asia Pacific ex Japan sector average return. The income target has been selected because the investment manager deploys strategies that aim to deliver the level of income stated in the investment objective. The comparator benchmarks have been selected because the investment manager and the manager believe that these benchmarks are a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 29 December 2023 to 31 December 2024, the price of Z Accumulation units¹ on a dealing price basis rose by 6.02%. In comparison, the MSCI All Country Pacific ex Japan (Net Total Return) index and the Investment Association Asia Pacific ex Japan sector generated net returns of 12.11%² and 10.21%² respectively.

The Fund's performance should also be assessed against the income target of 7% per year. For the year ending 31 December 2024 the Fund distributed 7.25%³.

Pacific ex Japan equities produced robust returns in sterling terms in 2024. Pacific markets were generally supported by interest-rate cuts from the major central banks and relatively robust corporate earnings, while a stronger US dollar and relatively subdued economic growth in the region acted as headwinds. Taiwan was strongest, benefiting from strength in its technology sector. Singapore, China and Malaysia also performed well, while Korea and Indonesia lagged.

The fund produced positive returns but underperformed the comparators. At regional level, stock selection modestly detracted. While notably strong in Taiwan, this was offset by weak returns in Singapore and Australia. Allocation also weighed on performance, largely due to underweighting China, although the overweight to Singapore proved particularly beneficial. At sector level, selection detracted, especially in communication services, information technology (IT) and real estate; the overweight to financials and underweight to healthcare helped however.

While continuing to enhance the income, the options weighed in performance terms over the year. This was mainly attributable to strong returns from several names, including IT stocks, in the first few months of 2024. As such, the detraction in the first quarter more than offset several periods of positive contribution in the second half of the year. Overall, performance remains within expectations - we would typically expect the options to detract when share prices are strongly rising, but typically add value when the underlying share prices are falling, flat or gently rising.

Asian equities ended 2024 on a generally softer note, in response to lower expectations about US interest rate cuts and a disappointing follow-through on Chinese stimulus measures. This shift has put pressure on Asian currencies and reduces the room for manoeuvre of regional central banks. President Trump is also talking forcefully about hiking import duties, which could potentially be very disruptive to Asian exports medium term.

The key issue for longer-term returns in China is whether any upcoming stimulus and announcements are sufficient to really accelerate underlying economic growth, and thereby improve the earnings outlook. Market performance is therefore likely to be very policy dependent as we move into 2025.

Korean and Taiwanese markets remain hostage to the performance of technology stocks and exporters, which dominate their indices. Despite some uncertainties, we remain comfortable with our positions, many of which are in industry leaders.

Turning to dividends, payout ratios remain reasonable, and consensus earnings are indicating some growth in underlying earnings, which, if correct, should lead to corresponding growth in local dividends. Perhaps the bigger unknown here is the outlook for sterling versus Asian currencies. In particular, if sterling weakens versus Asian currencies, it would act as a tailwind to local dividends when translated back to sterling, and vice versa. We maintain our bottom-up investment approach and look for good companies where we can clearly see a strong income case and the potential for capital growth.

The fund continues to favour stocks in Singapore and Hong Kong in particular, with the biggest underweight being China (although this was reduced over the year). A large part of this underweight in China is due to our lack of exposure to the internet platform companies that are a significant part of the benchmark. These companies generally pay little or no dividend contributing to this underweight. On a sector basis, the greatest overweight exposures are to financials and real estate, although the latter has reduced compared to a year ago. We have added to our consumer staples exposure, and reduced our overweight in IT, reducing the weight in Taiwan as a result. The fund remains underweight industrials and healthcare, with no exposure to utilities, while in consumer discretionary, the underweight has been reduced.

Co-Fund Manager:

Richard Sennitt



Joined Schroders in 1993

Investment career commenced in 1993

As fund manager for Pacific Equity accounts, Richard is co-manager of Schroder Asian Income Maximiser and manager of Schroder Asian Income Fund

Associate member of the UK Society of Investment Professionals (UKSIP). Member of the CFA Institute BA, Oxford University.

Schroders' Structured Fund Management Team



Co-Fund Manager:

Scott Thomson



Co-Fund Manager:

Jeegar Jagani



Co-Fund Manager:

Ghokhulan Manickavasagar



Co-Fund Manager:

Kaarthi Chandrasegaram

Schroders' Structured Fund Management Team consists of Scott Thomson, Head of Structured Fund Management, Jeegar Jagani, CFA, Ghokhulan Manickavasagar and Kaarthi Chandrasegaram. Scott and Jeegar have managed the option overlay strategy since 2009 and 2012 respectively, and were joined by Ghokhulan in 2017 and Kaarthi in 2019. The team have approximately 60 years of combined investment experience in derivatives and structuring, including the management of the £2.8 billion Maximiser range (as at 30 September 2024). The Maximiser range consists of eight Maximiser-branded funds plus segregated mandates, all of which apply a two-step income enhancement strategy investing in equities.

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

² Source: LSEG Workspace.

³ For the Z Income units where distributions are taken out of the Fund and not reinvested.

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

Risk Profile

Risk and reward indicator



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

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

R. Lamba
Directors
28 April 2025

P. Truscott

Report of the Trustee

Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder Asian Income Maximiser ('the Fund') for the year ended 31 December 2024.

The Trustee of the Schroder Asian Income Maximiser 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
21 January 2025

Independent Auditor's Report to the Unitholders of Schroder Asian Income Maximiser

Opinion

We have audited the financial statements of Schroder Asian Income Maximiser (the 'Fund') for the year ended 31 December 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on page 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 31 December 2024 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 Asian Income Maximiser (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
28 April 2025

Comparative Table

Financial year to 31 December	A Accumulation units			A Income units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value						
Opening net asset value	116.32	113.24	110.95	42.22	44.21	46.81
Return before operating charges*	8.17	4.96	4.16	2.92	1.85	1.68
Operating charges	(1.96)	(1.88)	(1.87)	(0.69)	(0.72)	(0.77)
Return after operating charges*	6.21	3.08	2.29	2.23	1.13	0.91
Distributions**	(8.70)	(8.20)	(8.54)	(3.06)	(3.12)	(3.51)
Retained distributions**	8.70	8.20	8.54	–	–	–
Closing net asset value	122.53	116.32	113.24	41.39	42.22	44.21
*after direct transaction costs of	(0.05)	(0.05)	(0.01)	(0.02)	(0.02)	–
Performance						
Return after charges (%)	5.34	2.72	2.06	5.28	2.56	1.94
Other information						
Closing net asset value (£000's)	7,050	10,062	11,623	686	5,134	11,693
Closing number of units	5,753,928	8,650,122	10,264,159	1,657,618	12,160,023	26,448,449
Operating charges (%)	1.65	1.65	1.66	1.65	1.65	1.66
Direct transaction costs (%)***	0.05	0.04	0.01	0.05	0.04	0.01
Prices						
Highest dealing price	126.40p	122.30p	116.40p	44.00p	47.76p	48.93p
Lowest dealing price	109.60p	106.00p	102.70p	39.79p	39.95p	40.60p

Comparative Table (continued)

Financial year to 31 December	L Accumulation units			L Income units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value						
Opening net asset value	92.54	89.49	87.10	43.29	45.03	47.36
Return before operating charges*	6.37	3.79	3.14	2.96	1.81	1.62
Operating charges	(0.78)	(0.74)	(0.75)	(0.36)	(0.36)	(0.39)
Return after operating charges*	5.59	3.05	2.39	2.60	1.45	1.23
Distributions**	(6.94)	(6.51)	(6.73)	(3.17)	(3.19)	(3.56)
Retained distributions**	6.94	6.51	6.73	–	–	–
Closing net asset value	98.13	92.54	89.49	42.72	43.29	45.03
*after direct transaction costs of	(0.04)	(0.04)	(0.01)	(0.02)	(0.02)	–
Performance						
Return after charges (%)	6.04	3.41	2.74	6.01	3.22	2.60
Other information						
Closing net asset value (£000's)	14,224	16,709	14,362	60,267	55,530	51,669
Closing number of units	14,494,673	18,056,262	16,049,360	141,075,875	128,270,902	114,749,310
Operating charges (%)	0.82	0.82	0.83	0.82	0.82	0.83
Direct transaction costs (%)***	0.05	0.04	0.01	0.05	0.04	0.01
Prices						
Highest dealing price	101.10p	96.70p	91.52p	45.26p	48.66p	49.55p
Lowest dealing price	87.23p	84.10p	81.04p	40.81p	40.87p	41.31p

Comparative Table (continued)

Financial year to 31 December	S Income units			Z Accumulation units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value						
Opening net asset value	48.22	50.05	52.53	126.16	122.08	118.89
Return before operating charges*	3.27	2.00	1.77	8.70	5.19	4.30
Operating charges	(0.28)	(0.28)	(0.30)	(1.17)	(1.11)	(1.11)
Return after operating charges*	2.99	1.72	1.47	7.53	4.08	3.19
Distributions**	(3.53)	(3.55)	(3.95)	(9.46)	(8.87)	(9.18)
Retained distributions**	–	–	–	9.46	8.87	9.18
Closing net asset value	47.68	48.22	50.05	133.69	126.16	122.08
*after direct transaction costs of	(0.02)	(0.02)	(0.01)	(0.06)	(0.05)	(0.01)
Performance						
Return after charges (%)	6.20	3.44	2.80	5.97	3.34	2.68
Other information						
Closing net asset value (£000's)	3,149	5,227	6,800	14,952	18,063	15,179
Closing number of units	6,604,569	10,840,750	13,585,923	11,183,347	14,317,958	12,433,543
Operating charges (%)	0.57	0.57	0.58	0.90	0.90	0.91
Direct transaction costs (%)***	0.05	0.04	0.01	0.05	0.04	0.01
Prices						
Highest dealing price	50.47p	54.10p	55.00p	137.80p	131.90p	124.90p
Lowest dealing price	45.46p	45.49p	45.90p	118.90p	114.70p	110.60p

Comparative Table (continued)

Financial year to 31 December	Z Income units		
	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net asset value			
Opening net asset value	45.86	47.73	50.24
Return before operating charges*	3.13	1.93	1.72
Operating charges	(0.41)	(0.42)	(0.46)
Return after operating charges*	2.72	1.51	1.26
Distributions**	(3.35)	(3.38)	(3.77)
Closing net asset value	45.23	45.86	47.73
*after direct transaction costs of	(0.02)	(0.02)	-
Performance			
Return after charges (%)	5.93	3.16	2.51
Other information			
Closing net asset value (£000's)	67,097	79,327	85,492
Closing number of units	148,355,052	172,968,972	179,107,607
Operating charges (%)	0.90	0.90	0.91
Direct transaction costs (%)***	0.05	0.04	0.01
Prices			
Highest dealing price	47.94p	51.58p	52.56p
Lowest dealing price	43.23p	43.30p	43.79p

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

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

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

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

Portfolio Statement

	Holding at 31.12.24	Market Value £000's	% of net assets
Equities 99.05% (98.55%)			
Australia 16.17% (19.18%)			
ANZ Group Holdings	198,568	2,802	1.67
ASX	31,532	1,015	0.61
BHP Group	169,188	3,303	1.97
Coles Group	303,278	2,832	1.69
National Australia Bank	173,821	3,188	1.91
Orica	143,648	1,177	0.70
Sonic Healthcare	130,480	1,742	1.04
Suncorp Group	375,963	3,533	2.11
Telstra Group	2,113,548	4,190	2.50
Woodside Energy Group	151,149	1,838	1.10
Woolworths Group	96,140	1,449	0.87
		27,069	16.17
Bermuda 0.00% (0.57%)			
Cayman Islands 5.40% (4.11%)			
China Resources Land	546,000	1,263	0.75
HKT Trust & HKT	2,368,000	2,337	1.40
NetEase	219,600	3,124	1.87
Shenzhou International Group Holdings	363,300	2,313	1.38
		9,037	5.40
China 10.31% (7.98%)			
China Construction Bank	762,000	507	0.30
China Pacific Insurance Group	821,600	2,128	1.27
China Petroleum & Chemical	5,720,000	2,616	1.56
Kweichow Moutai	10,800	1,800	1.08
Midea Group H	223,900	1,738	1.04
Midea Group A	517,677	4,260	2.54
Ping An Insurance Group Co. of China	515,000	2,438	1.46
Sany Heavy Industry	983,400	1,773	1.06
		17,260	10.31
Hong Kong 9.63% (8.30%)			
AIA Group	541,400	3,133	1.87
BOC Hong Kong Holdings	2,039,500	5,220	3.12
Hang Lung Properties	1,372,000	877	0.52
Hong Kong Exchanges & Clearing	110,900	3,360	2.01
Link REIT	488,000	1,648	0.98
Swire Properties	1,164,600	1,894	1.13
		16,132	9.63
Indonesia 3.79% (3.72%)			
Bank Mandiri Persero	11,403,800	3,225	1.93
Bank Negara Indonesia Persero	7,011,700	1,506	0.90

	Holding at 31.12.24	Market Value £000's	% of net assets
Telkom Indonesia Persero	11,913,800	1,608	0.96
		6,339	3.79
New Zealand 0.00% (0.57%)			
Singapore 16.14% (14.94%)			
CapitaLand Ascendas REIT	1,550,200	2,323	1.39
CapitaLand Integrated Commercial Trust REIT	2,108,767	2,382	1.42
DBS Group Holdings	208,520	5,336	3.19
Oversea-Chinese Banking	619,566	6,049	3.61
Singapore Exchange	289,100	2,151	1.29
Singapore Telecommunications	3,086,800	5,564	3.32
United Overseas Bank	99,300	2,111	1.26
Venture	143,900	1,106	0.66
		27,022	16.14
South Korea 9.90% (13.86%)			
KB Financial Group	39,437	1,773	1.06
Kia	31,969	1,746	1.04
Samsung Electronics	83,188	2,396	1.43
Samsung Electronics Preference	242,151	5,805	3.47
Samsung Fire & Marine Insurance	15,399	2,995	1.79
SK Telecom	62,063	1,858	1.11
		16,573	9.90
Taiwan 23.02% (19.60%)			
ASE Technology Holding	999,000	3,941	2.35
Delta Electronics	201,000	2,105	1.26
Hon Hai Precision Industry	1,099,680	4,928	2.94
MediaTek	189,000	6,513	3.89
Taiwan Semiconductor Manufacturing	643,000	16,835	10.06
Uni-President Enterprises	907,000	1,787	1.07
United Microelectronics	2,323,000	2,436	1.45
		38,545	23.02
Thailand 1.43% (2.10%)			
Kasikornbank NVDR	658,200	2,389	1.43
		2,389	1.43
United Kingdom 2.12% (2.52%)			
Rio Tinto	75,336	3,558	2.12
		3,558	2.12
Vietnam 1.14% (1.10%)			
Vietnam Dairy Products	959,100	1,905	1.14
		1,905	1.14
Equities total		165,829	99.05

Portfolio Statement (continued)

	Holding at 31.12.24	Market Value £000's	% of net assets		Holding at 31.12.24	Market Value £000's	% of net assets
Options (0.56)% ((1.21)%)							
Written Options (0.56)% ((1.21)%)							
AIA Group Call 73.202.62 09/01/2025	(3,500,486)	0	0.00	BOC Hong Kong Holdings Call 27.987 21/01/2025	(227,500)	0	0.00
AIA Group Call 75.813 16/01/2025	(80,600)	0	0.00	BOC Hong Kong Holdings Call 26.722 28/01/2025	(229,000)	(1)	0.00
AIA Group Call 71.749 21/01/2025	(82,200)	0	0.00	BOC Hong Kong Holdings Call 27.094 13/02/2025	(229,500)	(2)	0.00
AIA Group Call 62.237 28/01/2025	(90,600)	(2)	0.00	BOC Hong Kong Holdings Call 26.554 27/02/2025	(232,000)	(6)	(0.01)
AIA Group Call 66.643 13/02/2025	(76,200)	(1)	0.00	CapitaLand Ascendas Call 2.651 28/01/2025	(193,700)	(2)	0.00
AIA Group Call 66.701 27/02/2025	(58,800)	(2)	0.00	CapitaLand Ascendas Call 2.712 13/02/2025	(187,900)	0	0.00
ANZ Group Holdings Call 366.407 09/01/2025	(604,776)	0	0.00	CapitaLand Integrated Commercial Trust Call 2.118 21/01/2025	(212,600)	0	0.00
ANZ Group Holdings Call 32.612 16/01/2025	(28,064)	0	0.00	CapitaLand Integrated Commercial Trust Call 2.005 28/01/2025	(330,400)	(2)	0.00
ANZ Group Holdings Call 32.288 21/01/2025	(27,958)	0	0.00	CapitaLand Integrated Commercial Trust Call 2.054 13/02/2025	(295,600)	0	0.00
ANZ Group Holdings Call 30.611 28/01/2025	(33,260)	(1)	0.00	CapitaLand Integrated Commercial Trust Call 2.069 27/02/2025	(321,400)	(1)	0.00
ANZ Group Holdings Call 33.183 13/02/2025	(27,666)	0	0.00	China Petroleum & Chemical Call 5.427 16/01/2025	(866,000)	0	0.00
ANZ Group Holdings Call 33.236 27/02/2025	(26,806)	0	0.00	China Petroleum & Chemical Call 5.025 21/01/2025	(854,000)	0	0.00
ASE Technology Holding Call 200.58 09/01/2025	(183,000)	0	0.00	China Petroleum & Chemical Call 4.692 28/01/2025	(822,000)	(3)	0.00
ASE Technology Holding Call 207.12 16/01/2025	(171,000)	0	0.00	China Petroleum & Chemical Call 4.764 13/02/2025	(832,000)	(3)	0.00
ASE Technology Holding Call 186.8 21/01/2025	(42,000)	0	0.00	China Petroleum & Chemical Call 4.746 27/02/2025	(822,000)	(5)	0.00
ASE Technology Holding Call 186.77 13/02/2025	(148,000)	(2)	0.00	Coles Group Call 18.756 09/01/2025	(35,635)	(4)	0.00
ASE Technology Holding Call 179.49 27/02/2025	(161,000)	(8)	(0.01)	Coles Group Call 18.8 16/01/2025	(39,198)	(5)	(0.01)
ASX Call 68.517 09/01/2025	(5,654)	0	0.00	Coles Group Call 18.336 21/01/2025	(40,032)	(13)	(0.01)
ASX Call 70.6 16/01/2025	(5,654)	0	0.00	Coles Group Call 19.218 28/01/2025	(37,909)	(2)	0.00
ASX Call 67.304 21/01/2025	(5,774)	(1)	0.00	Coles Group Call 18.43 13/02/2025	(40,449)	(14)	(0.01)
ASX Call 68.806 13/02/2025	(5,834)	(1)	0.00	Coles Group Call 19.345 27/02/2025	(37,151)	(4)	0.00
BOC Hong Kong Holdings Call 110,321.594 09/01/2025	(235,518)	0	0.00				
BOC Hong Kong Holdings Call 27.588 16/01/2025	(222,500)	0	0.00				

Portfolio Statement (continued)

	Holding at 31.12.24	Market Value £000's	% of net assets		Holding at 31.12.24	Market Value £000's	% of net assets
DBS Group Holdings Call 39.631 09/01/2025	(33,800)	(87)	(0.05)	Hong Kong Exchanges & Clearing Call 343.107 27/02/2025	(12,200)	(4)	0.00
DBS Group Holdings Call 40.484 16/01/2025	(29,500)	(61)	(0.04)	KB Financial Group Call 114,314 16/01/2025	(5,097)	0	0.00
DBS Group Holdings Call 39.572 21/01/2025	(27,700)	(72)	(0.05)	KB Financial Group Call 112,051 21/01/2025	(5,205)	0	0.00
DBS Group Holdings Call 44.623 28/01/2025	(34,900)	(8)	(0.01)	KB Financial Group Call 109,318 13/02/2025	(5,259)	0	0.00
DBS Group Holdings Call 43.809 27/02/2025	(35,300)	(23)	(0.02)	KB Financial Group Call 116,238 27/02/2025	(4,831)	0	0.00
Delta Electronics Call 470.44 16/01/2025	(49,000)	0	0.00	Kia Call 121,353 09/01/2025	(3,756)	0	0.00
Delta Electronics Call 453.68 21/01/2025	(33,000)	(2)	0.00	Kia Call 113,393 16/01/2025	(3,756)	0	0.00
Hang Lung Properties Call 8.361 21/01/2025	(174,000)	0	0.00	Kia Call 111,746 21/01/2025	(3,836)	(1)	0.00
Hang Lung Properties Call 7.267 28/01/2025	(171,000)	0	0.00	Kia Call 109,150 13/02/2025	(3,876)	(4)	0.00
Hang Lung Properties Call 7.509 27/02/2025	(168,000)	(1)	0.00	Kia Call 115,710 27/02/2025	(3,916)	(3)	0.00
HKT Trust & HKT Call 10.511 16/01/2025	(340,000)	0	0.00	Link Call 38.238 21/01/2025	(74,300)	0	0.00
HKT Trust & HKT Call 10.192 21/01/2025	(347,000)	0	0.00	Link Call 35.571 28/01/2025	(49,400)	0	0.00
HKT Trust & HKT Call 9.901 28/01/2025	(266,000)	(1)	0.00	Link Call 37.737 13/02/2025	(75,000)	0	0.00
HKT Trust & HKT Call 10.293 13/02/2025	(310,000)	0	0.00	Link Call 37.094 27/02/2025	(59,100)	0	0.00
HKT Trust & HKT Call 10.013 27/02/2025	(261,000)	(2)	0.00	MediaTek Call 1,573.15 09/01/2025	(24,000)	0	0.00
Hon Hai Precision Industry Call 255.28 13/02/2025	(112,000)	0	0.00	MediaTek Call 1,615.94 16/01/2025	(26,000)	0	0.00
Hon Hai Precision Industry Call 233.74 27/02/2025	(143,000)	0	0.00	MediaTek Call 1,526.71 21/01/2025	(27,000)	(2)	0.00
Hong Kong Exchanges & Clearing Call 388.2 16/01/2025	(10,400)	0	0.00	MediaTek Call 1,461.38 13/02/2025	(26,000)	(13)	(0.01)
Hong Kong Exchanges & Clearing Call 393.551 21/01/2025	(10,600)	0	0.00	MediaTek Call 1,472.99 27/02/2025	(24,000)	(16)	(0.01)
Hong Kong Exchanges & Clearing Call 347.572 28/01/2025	(12,400)	(1)	0.00	Midea Group Call 93.238 28/01/2025	(44,700)	0	0.00
Hong Kong Exchanges & Clearing Call 382.524 13/02/2025	(12,100)	(1)	0.00	Midea Group Call 89.212 13/02/2025	(38,800)	(2)	0.00
				National Australia Bank Call 38.761 09/01/2025	(24,593)	0	0.00
				National Australia Bank Call 40.407 16/01/2025	(29,824)	0	0.00
				National Australia Bank Call 39.463 21/01/2025	(31,426)	(1)	0.00
				National Australia Bank Call 39.563 28/01/2025	(19,605)	(1)	0.00
				National Australia Bank Call 40.627 13/02/2025	(24,473)	(1)	0.00

Portfolio Statement (continued)

	Holding at 31.12.24	Market Value £000's	% of net assets		Holding at 31.12.24	Market Value £000's	% of net assets
National Australia Bank Call 41.665 27/02/2025	(28,673)	(1)	0.00	Samsung Fire & Marine Insurance Call 435,000 16/01/2025	(2,576)	0	0.00
NetEase Call 164.457 16/01/2025	(28,000)	0	0.00	Samsung Fire & Marine Insurance Call 409,876 21/01/2025	(2,674)	(2)	0.00
NetEase Call 159.197 21/01/2025	(26,400)	(1)	0.00	Samsung Fire & Marine Insurance Call 407,633 13/02/2025	(2,373)	(5)	0.00
NetEase Call 172.915 28/01/2025	(41,100)	(1)	0.00	Samsung Fire & Marine Insurance Call 473,301 27/02/2025	(2,546)	(1)	0.00
NetEase Call 153.558 13/02/2025	(29,400)	(7)	(0.01)	Shenzhou International Group Holdings Call 82.543 16/01/2025	(38,400)	0	0.00
NetEase Call 174.278 27/02/2025	(31,500)	(4)	0.00	Shenzhou International Group Holdings Call 80.835 21/01/2025	(39,200)	0	0.00
Oversea-Chinese Banking Call 15.745 16/01/2025	(111,200)	(60)	(0.04)	Shenzhou International Group Holdings Call 74.08 28/01/2025	(40,800)	(1)	0.00
Oversea-Chinese Banking Call 15.608 21/01/2025	(130,300)	(81)	(0.05)	Shenzhou International Group Holdings Call 75.544 13/02/2025	(39,600)	(2)	0.00
Oversea-Chinese Banking Call 17.239 28/01/2025	(84,100)	(2)	0.00	Shenzhou International Group Holdings Call 77.938 27/02/2025	(40,000)	(2)	0.00
Oversea-Chinese Banking Call 16.977 13/02/2025	(127,100)	(11)	(0.01)	Singapore Exchange Call 11.649 21/01/2025	(48,500)	(25)	(0.02)
Oversea-Chinese Banking Call 16.798 27/02/2025	(107,800)	(17)	(0.01)	Singapore Exchange Call 11.797 13/02/2025	(46,900)	(20)	(0.01)
Ping An Insurance Group Co. of China Call 61.935 16/01/2025	(54,000)	0	0.00	Singapore Exchange Call 13.126 27/02/2025	(42,400)	(2)	0.00
Ping An Insurance Group Co. of China Call 61.024 21/01/2025	(55,500)	0	0.00	Singapore Telecom- munications Call 3.286 09/01/2025	(435,200)	0	0.00
Ping An Insurance Group Co. of China Call 52.64 28/01/2025	(57,500)	(1)	0.00	Singapore Telecom- munications Call 3.187 21/01/2025	(444,400)	(4)	0.00
Ping An Insurance Group Co. of China Call 56.304 13/02/2025	(56,000)	(1)	0.00	Singapore Telecom- munications Call 3.296 28/01/2025	(463,000)	(1)	0.00
Ping An Insurance Group Co. of China Call 54.28 27/02/2025	(56,500)	(2)	0.00	Singapore Telecom- munications Call 3.234 13/02/2025	(449,100)	(5)	0.00
Samsung Electronics Call 57,150 16/01/2025	(23,938)	0	0.00	Singapore Telecom- munications Call 3.206 27/02/2025	(453,700)	(10)	(0.01)
Samsung Electronics Call 54,307 21/01/2025	(26,828)	0	0.00	Sonic Healthcare Call 28.748 09/01/2025	(13,798)	0	0.00
Samsung Electronics Call 58,383 13/02/2025	(12,103)	(4)	0.00	Sonic Healthcare Call 29.062 16/01/2025	(13,798)	0	0.00
Samsung Electronics Call 54,960 27/02/2025	(36,515)	(1)	0.00				
Samsung Electronics Call 65,912 27/02/2025	(12,228)	(1)	0.00				
Samsung Fire & Marine Insurance Call 408,884 09/01/2025	(2,470)	0	0.00				

Portfolio Statement (continued)

	Holding at 31.12.24	Market Value £000's	% of net assets		Holding at 31.12.24	Market Value £000's	% of net assets
Sonic Healthcare Call 28.244 21/01/2025	(14,091)	(1)	0.00	Telstra Group Call 4.074 16/01/2025	(232,270)	(2)	0.00
Sonic Healthcare Call 29.073 28/01/2025	(14,679)	0	0.00	Telstra Group Call 3.946 21/01/2025	(237,212)	(13)	(0.01)
Sonic Healthcare Call 28.19 13/02/2025	(14,238)	(3)	0.00	Telstra Group Call 4 13/02/2025	(239,683)	(12)	(0.01)
Sonic Healthcare Call 30.503 27/02/2025	(14,385)	0	0.00	Telstra Group Call 4.101 27/02/2025	(242,154)	(7)	(0.01)
Suncorp Group Call 19.269 09/01/2025	(40,743)	(5)	(0.01)	Uni-President Enterprises Call 93.92 21/01/2025	(145,000)	0	0.00
Suncorp Group Call 19.447 16/01/2025	(42,885)	(5)	0.00	Uni-President Enterprises Call 90.52 13/02/2025	(147,000)	0	0.00
Suncorp Group Call 18.717 21/01/2025	(55,506)	(21)	(0.01)	Uni-President Enterprises Call 90.37 27/02/2025	(92,000)	0	0.00
Suncorp Group Call 19.905 28/01/2025	(65,793)	(5)	0.00	United Overseas Bank Call 33.218 09/01/2025	(17,500)	(34)	(0.02)
Suncorp Group Call 19.953 13/02/2025	(61,759)	(8)	(0.01)	United Overseas Bank Call 33.866 16/01/2025	(15,400)	(25)	(0.02)
Suncorp Group Call 20.555 27/02/2025	(58,072)	(3)	0.00	United Overseas Bank Call 33.188 21/01/2025	(17,800)	(36)	(0.02)
Swire Properties Call 18.869 16/01/2025	(123,000)	0	0.00	United Overseas Bank Call 37.23 28/01/2025	(18,600)	(3)	0.00
Swire Properties Call 18.797 21/01/2025	(125,600)	0	0.00	Woodside Energy Group Call 27.999 16/01/2025	(17,760)	0	0.00
Swire Properties Call 17.388 28/01/2025	(131,000)	(1)	0.00	Woodside Energy Group Call 26.655 21/01/2025	(18,137)	(1)	0.00
Swire Properties Call 17.87 13/02/2025	(127,000)	(1)	0.00	Woodside Energy Group Call 25.37 28/01/2025	(18,893)	(4)	0.00
Swire Properties Call 17.609 27/02/2025	(128,200)	(2)	0.00	Woodside Energy Group Call 26.37 13/02/2025	(18,326)	(3)	0.00
Taiwan Semiconductor Manufacturing Call 1,202.41 09/01/2025	(61,000)	0	0.00	Woodside Energy Group Call 27.278 27/02/2025	(18,515)	(2)	0.00
Taiwan Semiconductor Manufacturing Call 1,228.55 16/01/2025	(57,000)	(2)	0.00	Woolworths Group Call 31.397 21/01/2025	(10,383)	(1)	0.00
Taiwan Semiconductor Manufacturing Call 1,215.86 21/01/2025	(64,000)	(5)	0.00	Woolworths Group Call 31.539 28/01/2025	(10,815)	(1)	0.00
Taiwan Semiconductor Manufacturing Call 1,233.72 13/02/2025	(63,000)	(8)	(0.01)	Woolworths Group Call 30.791 13/02/2025	(10,491)	(3)	0.00
Telstra Group Call 3.995 09/01/2025	(241,541)	(6)	(0.01)	Woolworths Group Call 31.792 27/02/2025	(10,599)	(2)	0.00
				Written Options total		(927)	(0.56)
				Options total		(927)	(0.56)
				Portfolio of investments		164,902	98.49
				Net other assets		2,523	1.51
				Net assets attributable to unitholders		167,425	100.00

The comparative percentage figures in brackets are as at 31 December 2023.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return

For the year ended 31 December 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital losses	2	(966)	(6,443)
Revenue	3	15,155	15,937
Expenses	4	(1,651)	(1,798)
Net revenue before taxation		13,504	14,139
Taxation	5	(1,612)	(1,695)
Net revenue after taxation		11,892	12,444
Total return before distributions		10,926	6,001
Distributions	6	(13,203)	(13,879)
Change in net assets attributable to unitholders from investment activities		(2,277)	(7,878)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to unitholders	190,052	196,818
Amounts receivable on issue of units	24,225	24,867
Amounts payable on cancellation of units	(47,475)	(26,780)
	(23,250)	(1,913)
Dilution adjustment	59	-
Change in net assets attributable to unitholders from investment activities	(2,277)	(7,878)
Retained distribution on Accumulation units	2,841	3,025
Closing net assets attributable to unitholders	167,425	190,052

Balance Sheet

As at 31 December 2024

		2024	2023
	Notes	£000's	£000's
Assets			
Investments		165,829	187,297
Current assets			
Debtors	8	235	519
Cash and bank balances		4,685	7,301
Total assets		170,749	195,117
Liabilities			
Investment liabilities		(927)	(2,300)
Provisions for liabilities	9	-	(2)
Creditors			
Distributions payable		(1,577)	(1,769)
Other creditors	10	(820)	(994)
Total liabilities		(3,324)	(5,065)
Net assets attributable to unitholders		167,425	190,052

Notes to the Accounts

For the year ended 31 December 2024

1 Accounting policies

Basis of preparation

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

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

Revenue

Dividends 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.

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

Option premium received by the Fund is amortised to revenue over the period to maturity where the option is out of the money at the time the contract is written. Option premium is taken to capital for options that are in the money at the time of writing.

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 the purpose of calculating the distribution, the Fund allocates certain expenses to capital, thereby increasing the amount available for distribution.

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. Non-exchange traded derivatives, including swaps and contracts for difference, are priced at fair value using valuation models and data sourced from market data providers and/or information provided by the relevant third party brokers.

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 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.

2 Net capital losses

The net capital losses during the year comprise:

	2024	2023
	£000's	£000's
Non-derivative securities	12,594	(503)
Derivative contracts	(13,485)	(5,745)
Foreign currency losses	(75)	(195)
Net capital losses	(966)	(6,443)

Notes to the Accounts

For the year ended 31 December 2024 (continued)

3 Revenue

	2024	2023
	£000's	£000's
UK dividends	273	251
Overseas dividends	7,716	8,013
Real estate income distributions	484	586
Bank interest	171	191
Net revenue return from derivative contracts	6,511	6,896
Total revenue	15,155	15,937

4 Expenses

	2024	2023
	£000's	£000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Schroders Annual Charge ¹	1,640	1,794
Other expenses:		
Professional fee	4	4
Interest payable	7	-
Total expenses	1,651	1,798

1 Audit fees including VAT for the year were £9,422 (2023 – £9,422).

5 Taxation

(a) Analysis of the tax charge for the year

	2024	2023
	£000's	£000's
Corporation tax	1,104	1,178
Double tax relief	(31)	(44)
	1,073	1,134
Overseas withholding tax	541	562
Total current tax	1,614	1,696
Deferred tax (Note 5(c))		
Origination and reversal of timing differences	(2)	(1)
Total taxation (Note 5(b))	1,612	1,695

Corporation tax has been provided for at a rate of 20% (2023 – 20%).

Notes to the Accounts

For the year ended 31 December 2024 (continued)

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for authorised unit trusts of 20% (2023 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2024 £000's	2023 £000's
Net revenue before taxation	13,504	14,139
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,701	2,828
Effects of:		
Revenue not subject to corporation tax	(1,597)	(1,650)
Overseas withholding tax	541	562
Double tax relief	(31)	(44)
Movement in deferred tax for the year	(2)	(1)
Total tax charge for the year (Note 5(a))	1,612	1,695

(c) Provision for deferred tax

	2024 £000's	2023 £000's
Provision at the start of the year	2	3
Movement in deferred tax for the year (Note 5(a))	(2)	(1)
Provision at the end of the year	-	2

6 Distributions

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

	2024 £000's	2023 £000's
Quarterly Dividend distribution	2,749	2,433
Interim Dividend distribution	3,714	4,328
Quarterly Dividend distribution	4,560	4,692
Final Dividend distribution	2,006	2,309
	13,029	13,762
Add: Revenue deducted on cancellation of units	395	293
Deduct: Revenue received on issue of units	(221)	(176)
Distributions	13,203	13,879
Net revenue after taxation	11,892	12,444
Expenses taken to capital	1,640	1,794
Marginal tax relief	(329)	(359)
Distributions	13,203	13,879

Details of the distributions per unit are set out in the Distribution Tables on pages 27 to 29.

Notes to the Accounts

For the year ended 31 December 2024 (continued)

7 Fair value hierarchy

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

Basis of valuation	2024		2023	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	165,829	–	187,297	–
Level 2: Observable market data	–	(927)	–	(2,300)
Level 3: Unobservable data	–	–	–	–
Total	165,829	(927)	187,297	(2,300)

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

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

8 Debtors

	2024 £000's	2023 £000's
Amounts receivable for issue of units	93	206
Accrued revenue	126	267
Overseas withholding tax recoverable	16	46
Total debtors	235	519

9 Provisions for liabilities

	2024 £000's	2023 £000's
Deferred taxation	–	2
Total provisions for liabilities	–	2

10 Other creditors

	2024 £000's	2023 £000's
Amounts payable for cancellation of units	90	194
Accrued expenses	132	135
Corporation tax payable	598	665
Total other creditors	820	994

11 Contingent liabilities

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

If a holder of a call option exercised the option, the Fund would be liable for the difference between the strike price of the option and the market value of the underlying security at the point of exercise.

Notes to the Accounts

For the year ended 31 December 2024 (continued)

12 Related party transactions

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

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

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

Units held or managed by the Manager as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2023 – 0.00%).

13 Unit classes

At the reporting date the Fund had seven 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 classes, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on pages 10 to 13.

The distributions per unit class are given in the Distribution Tables on pages 27 to 29.

All classes have the same rights on winding up.

14 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, derivative, 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 £16,490,200 (2023 - £18,499,700).

Foreign currency risk

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

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

Currency risk profile

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

Currency	2024 £000's	2023 £000's
Australian dollar	23,671	29,810
Chinese yuan	7,833	6,890
Hong Kong dollar	34,577	33,481
Indonesian rupiah	6,339	7,065
New Zealand dollar	–	1,081
Singapore dollar	26,458	28,363
South Korean won	16,627	26,485
Sterling	8,907	13,317
Taiwan dollar	38,613	37,337
Thai baht	2,389	3,987
US dollar	7	37
Vietnamese dong	2,004	2,199

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 £15,851,800 (2023 - £17,673,500).

Liquidity risk

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

Interest rate risk

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

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

At the year end date 2.80% (2023 – 3.84%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Notes to the Accounts

For the year ended 31 December 2024 (continued)

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. 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.

Derivatives

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

Although the Fund may enter into derivative contracts for specific investment purposes in addition to being used for efficient management it is not the current intention to use derivatives for specific investment purposes.

During the year the Fund entered into derivative contracts for the efficient management of the Fund.

Global risk exposure

Commitment approach

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

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

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 31 December 2024 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. Call options sold within the fund must be covered by ownership of the underlying equity, and controls are in place to ensure that no leverage is employed in relation to the option strategy. The lowest, highest, average and actual level of Global Risk exposure for the Fund as at the balance sheet date was as follows:

Global Exposure – Commitment Approach

2024				2023			
Lowest	Highest	Average	Global Exposure – Commitment Approach 31 December	Lowest	Highest	Average	Global Exposure – Commitment Approach 31 December
0.00%	3.09%	0.82%	0.41%	0.00%	1.34%	0.36%	0.00%

15 Direct transaction costs

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

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	27,740	16	12	27,768	0.06	0.04
Sales						
Equities	61,944	(28)	(85)	61,831	(0.05)	(0.14)
Total cost as a percentage of the Fund's average net asset value (%)		0.02	0.05			
2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	24,196	9	16	24,221	0.04	0.07
Sales						
Equities	30,947	(13)	(39)	30,895	(0.04)	(0.13)
Total cost as a percentage of the Fund's average net asset value (%)		0.01	0.03			

Notes to the Accounts

For the year ended 31 December 2024 (continued)

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.24% (2023 – 0.23%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

16 Units in issue reconciliation

	Number of units in issue 31.12.23	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 31.12.24
A Accumulation units	8,650,122	919,534	(3,815,728)	–	5,753,928
A Income units	12,160,023	155,147	(10,579,664)	(77,888)	1,657,618
L Accumulation units	18,056,262	1,792,144	(5,328,888)	(24,845)	14,494,673
L Income units	128,270,902	25,991,155	(12,840,712)	(345,470)	141,075,875
S Income units	10,840,750	117,961	(4,354,142)	–	6,604,569
Z Accumulation units	14,317,958	3,117,318	(6,238,793)	(13,136)	11,183,347
Z Income units	172,968,972	13,571,118	(38,671,083)	486,045	148,355,052

17 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were options contracts. 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
Bank of America										
2024	–	–	–	–	–	–	–	(90)	–	(90)
2023	–	–	–	–	–	–	–	(654)	–	(654)
Citigroup										
2024	–	–	–	–	–	–	–	(54)	–	(54)
2023	–	–	–	–	–	–	–	(160)	–	(160)
Goldman Sachs										
2024	–	–	–	–	–	–	–	(73)	–	(73)
2023	–	–	–	–	–	–	–	(428)	–	(428)
J.P. Morgan										
2024	–	–	–	–	–	–	–	(93)	–	(93)
2023	–	–	–	–	–	–	–	(291)	–	(291)
Morgan Stanley										
2024	–	–	–	–	–	–	–	(390)	–	(390)
2023	–	–	–	–	–	–	–	(440)	–	(440)
Toronto-Dominion Bank										
2024	–	–	–	–	–	–	–	–	–	–
2023	–	–	–	–	–	–	–	(157)	–	(157)
UBS										
2024	–	–	–	–	–	–	–	(227)	–	(227)
2023	–	–	–	–	–	–	–	(170)	–	(170)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

Distribution Tables

Quarterly distribution for the three months ended 31 March 2024

Group 1 Units purchased prior to 1 January 2024

Group 2 Units purchased on or after 1 January 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 31.5.24 per unit	Distribution paid 31.5.23 per unit
A Accumulation units				
Group 1	1.7092p	–	1.7092p	1.3886p
Group 2	0.7017p	1.0075p	1.7092p	1.3886p
A Income units				
Group 1	0.6207p	–	0.6207p	0.5423p
Group 2	0.3813p	0.2394p	0.6207p	0.5423p
L Accumulation units				
Group 1	1.3602p	–	1.3602p	1.0975p
Group 2	0.9179p	0.4423p	1.3602p	1.0975p
L Income units				
Group 1	0.6365p	–	0.6365p	0.5524p
Group 2	0.2687p	0.3678p	0.6365p	0.5524p
S Income units				
Group 1	0.7089p	–	0.7089p	0.6140p
Group 2	0.4569p	0.2520p	0.7089p	0.6140p
Z Accumulation units				
Group 1	1.8543p	–	1.8543p	1.4974p
Group 2	1.0907p	0.7636p	1.8543p	1.4974p
Z Income units				
Group 1	0.6743p	–	0.6743p	0.5856p
Group 2	0.3896p	0.2847p	0.6743p	0.5856p

Interim distribution for the three months ended 30 June 2024

Group 1 Units purchased prior to 1 April 2024

Group 2 Units purchased on or after 1 April 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 31.8.24 per unit	Distribution paid 31.8.23 per unit
A Accumulation units				
Group 1	2.4242p	–	2.4242p	2.5528p
Group 2	0.7309p	1.6933p	2.4242p	2.5528p
A Income units				
Group 1	0.8649p	–	0.8649p	0.9852p
Group 2	0.3913p	0.4736p	0.8649p	0.9852p
L Accumulation units				
Group 1	1.9243p	–	1.9243p	2.0209p
Group 2	1.4803p	0.4440p	1.9243p	2.0209p
L Income units				
Group 1	0.8884p	–	0.8884p	1.0052p
Group 2	0.4173p	0.4711p	0.8884p	1.0052p

Distribution Tables

(continued)

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 31.8.24 per unit	Distribution paid 31.8.23 per unit
S Income units				
Group 1	0.9900p	–	0.9900p	1.1179p
Group 2	0.7725p	0.2175p	0.9900p	1.1179p
Z Accumulation units				
Group 1	2.6231p	–	2.6231p	2.7560p
Group 2	1.3668p	1.2563p	2.6231p	2.7560p
Z Income units				
Group 1	0.9410p	–	0.9410p	1.0652p
Group 2	0.5385p	0.4025p	0.9410p	1.0652p

Quarterly distribution for the three months ended 30 September 2024

Group 1 Units purchased prior to 1 July 2024

Group 2 Units purchased on or after 1 July 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 30.11.24 per unit	Distribution paid 30.11.23 per unit
A Accumulation units				
Group 1	3.1128p	–	3.1128p	2.8629p
Group 2	0.8566p	2.2562p	3.1128p	2.8629p
A Income units				
Group 1	1.0972p	–	1.0972p	1.0812p
Group 2	0.2613p	0.8359p	1.0972p	1.0812p
L Accumulation units				
Group 1	2.4958p	–	2.4958p	2.2746p
Group 2	1.3577p	1.1381p	2.4958p	2.2746p
L Income units				
Group 1	1.1288p	–	1.1288p	1.1084p
Group 2	0.4695p	0.6593p	1.1288p	1.1084p
S Income units				
Group 1	1.2586p	–	1.2586p	1.2306p
Group 2	0.4843p	0.7743p	1.2586p	1.2306p
Z Accumulation units				
Group 1	3.4014p	–	3.4014p	3.0952p
Group 2	1.9751p	1.4263p	3.4014p	3.0952p
Z Income units				
Group 1	1.1955p	–	1.1955p	1.1720p
Group 2	0.5445p	0.6510p	1.1955p	1.1720p

Distribution Tables

(continued)

Final distribution for the three months ended 31 December 2024

Group 1 Units purchased prior to 1 October 2024

Group 2 Units purchased on or after 1 October 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution payable 28.2.25 per unit	Distribution paid 29.2.24 per unit
A Accumulation units				
Group 1	1.4532p	–	1.4532p	1.3958p
Group 2	0.6600p	0.7932p	1.4532p	1.3958p
A Income units				
Group 1	0.4819p	–	0.4819p	0.5100p
Group 2	0.0776p	0.4043p	0.4819p	0.5100p
L Accumulation units				
Group 1	1.1641p	–	1.1641p	1.1123p
Group 2	0.6840p	0.4801p	1.1641p	1.1123p
L Income units				
Group 1	0.5143p	–	0.5143p	0.5268p
Group 2	0.2031p	0.3112p	0.5143p	0.5268p
S Income units				
Group 1	0.5718p	–	0.5718p	0.5884p
Group 2	0.3325p	0.2393p	0.5718p	0.5884p
Z Accumulation units				
Group 1	1.5839p	–	1.5839p	1.5230p
Group 2	1.0584p	0.5255p	1.5839p	1.5230p
Z Income units				
Group 1	0.5430p	–	0.5430p	0.5596p
Group 2	0.2699p	0.2731p	0.5430p	0.5596p

Equalisation

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

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

Remuneration

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

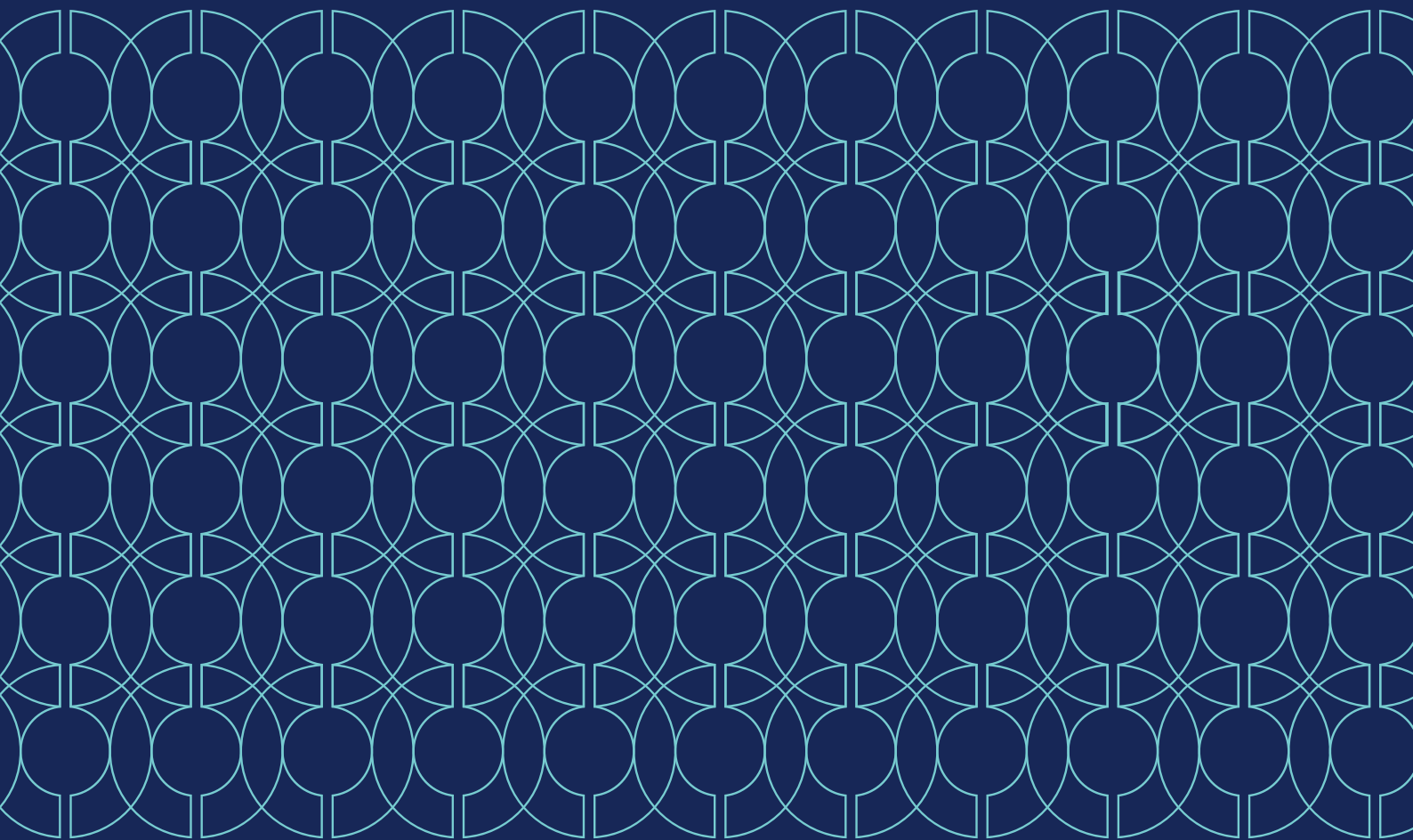
A statement on the Assessment of Value is published on the group website at
<https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual reference date' 31 December.

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.



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