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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Monthly Income Fund (the 'Fund') aims to provide monthly income equal to 5% per annum by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and your capital is at risk.

The Fund is actively managed and invests at least 80% of its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed end funds, in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate and commodities.

The Fund may invest up to 100% of its assets in collective investment schemes (including other Schroder funds).

The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may also invest directly or indirectly in money market instruments and hold cash.

The Fund may use derivative instruments with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 5 of Appendix I of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against the income target of 5% per annum and compared against the Investment Association Mixed Investment 20%-60% Shares Sector average return. The benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Manager and the Investment Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, as implemented in the UK by the Alternative Investment Fund Managers Regulations 2013, establishes an EU wide harmonised framework for monitoring and supervising risks posed by Alternative Investment Fund Managers and the alternative investment Funds they manage.

The Fund is an Alternative Investment Fund and Schroder Unit Trusts Limited (the Manager) was authorised by the Financial Conduct Authority to act as an Alternative Investment Fund Manager on 2 July 2014.

The Alternative Investment Fund Managers Directive requires certain information to be disclosed to unitholders. It is intended that any such information will be provided in the report and accounts, unless such information is required to be disclosed without delay, in which case it will be made via the Schroders website at:

www.schroders.com/en-gb/uk/institutional/funds-and-strategies/sc-real-estate-uk/changes-to-funds/

Review of Investment Activities

The Fund has an income target of 5% p.a. (although this is not guaranteed and could change depending on market conditions). For the year ending December 2023¹, the Fund distributed 5.51%² and has so far announced 11 of the 12 distributions for the current year (to December 2024), amounting to 5.43%².

Over the twelve-month period in review, from 15 November 2023 to 15 November 2024, the price of Z Accumulation units on a dealing price basis rose by 9.78%³. In comparison, the Investment Association Mixed Investment 20%-60% Shares Sector Average generated a total return of 10.77%⁴.

Expectations around inflation and the likely timing of interest rate cuts in the major economies continued to dominate over the period in question. Towards the end of 2023, investors were trying to forecast the peak for rates before the focus turned to how fast (or potentially how slowly) rates might subsequently come down. Over the closing weeks of 2023, both bond and equity markets saw strong performance on the back of this. For equities, this continued through the first half of 2024, especially among stocks linked to Artificial Intelligence and in the third quarter, particularly in Emerging markets, supported by new stimulus measures announced in China. In bond markets, the first half of 2024 saw market participants scale back their expectations for early rate cuts, with Q3 then seeing the cuts commence.

The fund posted a gain, but lagged the sector average over the period. There were similar contributions from both the bond and equity allocations.

Within the bond allocation, Schroder High Yield Opportunities and Schroder Strategic Bond both delivered strong gains, with Schroder Sustainable Bond Fund also performing well. Sterling Broad Market Bond also posted a positive return, but lagged the other bond funds held. We had gradually reduced our weight in Sterling Broad Market in the first quarter of 2024 (following a gilt rally), and increased our exposure to Sustainable Bond. This shift proved favourable, with the latter posting a much stronger overall return. We also reduced our exposure to High Yield Opportunities in the third quarter of 2024, instead adding to Strategic Bond.

Within the equity allocation, Schroder US Equity Income Maximiser was by far the strongest performer, followed by Schroder ISF Asian Dividend Maximiser and Schroder UK-Listed Equity Income Maximiser Fund. The income enhancement strategy applied across the equity funds continues to perform as we would expect. We continue to apply the strategy in an active manner within each fund, looking at each holding and its potential within the portfolio. We aim to sell just enough potential capital growth across our holdings to meet the income target, while still benefiting from the first phase of any share price growth.

Schroder Monthly Income Fund is a fund of funds, managed by Schroders' Structured Fund Management Team and Schroders' Fixed Income Team.

Jeegar Jagani, CFA

Fund Manager, Structured Fund Management



Managing Maximiser funds since joining the Structured Fund Management team in 2012

Investment career commenced in 2003 at Royal London Asset Management on the performance desk before moving into the quantitative team as a Quantitative Analyst in June 2005

Joined Schroders' Portfolio Solutions team in 2008 as a fund management assistant and Fund Manager in February 2009

Chartered Financial Analyst

BSc (First) Mathematics and Computer Science (University of Surrey)

Ghokhulan Manickavasagar

Fund Manager, Structured Fund Management



Joined Structured Fund Management as a fund manager in 2017

Investment career commenced in 2003 on joining Schroders' Service Management Unit

Performance Analyst at Schroders from 2006 to 2007, before becoming a Quantitative Analyst within the Multi Asset team. Responsible for providing portfolio construction solutions and managing the Diversified Trend strategy for the Multi-Asset business. He was a member of the Strategic Investment Group Multi-Asset (SIGMA) specialising in Commodity research

MSc in Information Technology from Queen Mary, University of London

BSc in Biochemistry from Queen Mary, University of London

- 1 The Fund's income target year runs from January to December.
- 2 For the Z Income units where distributions are taken out of the Fund and not reinvested.
- 3 The dealing price of Z Accumulation units reflects the reinvestment of the distributions.
- 4 Source: LSEG Workspace.

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

Risk Profile

Risk and reward indicator



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

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

Statement of the Manager's Responsibilities

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

Directors

13 February 2025

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 Monthly Income Fund ('the Fund') for the year ended 15 November 2024.

The Trustee of Schroder Monthly Income Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds 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 Alternative Investment Fund Manager ('the Manager') 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 consider 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

6 December 2024

Independent auditor's report to the Unitholders of Schroder Monthly Income Fund

Opinion

We have audited the financial statements of Schroder Monthly Income Fund (the 'Fund') for the year ended 15 November 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 14.

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 November 2024 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 Monthly Income 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
13 February 2025

Comparative Table

Financial year to 15 November	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	82.09	78.96	86.29	43.59	44.33	51.18
Return before operating charges*	8.66	4.37	(6.08)	4.52	2.44	(3.56)
Operating charges	(1.33)	(1.24)	(1.25)	(0.69)	(0.68)	(0.72)
Return after operating charges*	7.33	3.13	(7.33)	3.83	1.76	(4.28)
Distributions**	(4.88)	(4.48)	(4.41)	(2.51)	(2.50)	(2.57)
Retained distributions**	4.88	4.48	4.41	-	-	-
Closing net asset value	89.42	82.09	78.96	44.91	43.59	44.33
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges (%)	8.93	3.96	(8.49)	8.79	3.97	(8.36)
Other information						
Closing net asset value (£000's)	621	632	743	287	297	647
Closing number of units	694,736	769,917	941,393	639,642	682,230	1,458,688
Operating charges (%)	1.53	1.53	1.53	1.53	1.53	1.53
Prices						
Highest dealing price	90.68p	83.22p	86.49p	45.98p	46.40p	51.19p
Lowest dealing price	81.90p	79.52p	74.00p	43.52p	42.53p	42.05p

Comparative Table (continued)

Financial year to 15 November	Z Accumulation units			Z 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	86.95	83.22	90.49	46.23	46.76	53.71
Return before operating charges*	9.07	4.51	(6.49)	4.76	2.49	(3.80)
Operating charges	(0.84)	(0.78)	(0.78)	(0.44)	(0.43)	(0.45)
Return after operating charges*	8.23	3.73	(7.27)	4.32	2.06	(4.25)
Distributions**	(5.18)	(4.72)	(4.65)	(2.70)	(2.59)	(2.70)
Retained distributions**	5.18	4.72	4.65	–	–	–
Closing net asset value	95.18	86.95	83.22	47.85	46.23	46.76
*after direct transaction costs of	–	–	–	–	–	–
Performance						
Return after charges (%)	9.47	4.48	(8.03)	9.34	4.41	(7.91)
Other information						
Closing net asset value (£000's)	14,832	16,375	18,222	56,884	61,473	59,676
Closing number of units	15,582,259	18,831,187	21,895,234	118,878,908	132,957,843	127,612,971
Operating charges (%)	0.91	0.91	0.91	0.91	0.91	0.91
Prices						
Highest dealing price	96.49p	87.81p	90.77p	48.99p	49.00p	53.77p
Lowest dealing price	86.77p	84.20p	77.96p	46.14p	45.07p	44.33p

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

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 15.11.24	Market Value £000's	% of net assets
Collective Investment Schemes 98.45% (99.15%)			
Asia Pacific ex Japan Equity Funds 11.72% (11.55%)			
Schroder ISF Asian Dividend Maximiser Fund Class A Distribution EUR	117,837	8,510	11.72
		8,510	11.72
European Equity Funds 8.26% (8.67%)			
Schroder ISF European Dividend Maximiser Fund Class A Distribution EUR	253,692	5,998	8.26
		5,998	8.26
Global Equity Funds 10.30% (10.27%)			
Schroder ISF Global Dividend Maximiser Fund Class C Distribution GBP	2,116,735	7,485	10.30
		7,485	10.30
Global Fixed Interest Funds 48.96% (49.10%)			
Schroder High Yield Opportunities Fund Class A Income GBP	22,593,099	8,964	12.34

	Holding at 15.11.24	Market Value £000's	% of net assets
Schroder Sterling Broad Market Bond Fund Class X Income GBP	19,016,921	8,304	11.43
Schroder Strategic Bond Fund Class X Income GBP	15,243,913	9,075	12.50
Schroder Sustainable Bond Fund Class X Income GBP	19,087,471	9,215	12.69
		35,558	48.96
UK Equity Funds 11.34% (12.09%)			
Schroder UK-Listed Equity Income Maximiser Fund Class Q1 Income GBP	15,356,539	8,232	11.34
		8,232	11.34
US Equity Funds 7.87% (7.47%)			
Schroder US Equity Income Maximiser Fund Class L Income GBP Hedged	8,088,179	5,714	7.87
		5,714	7.87
Collective Investment Schemes total		71,497	98.45
Portfolio of investments		71,497	98.45
Net other assets		1,127	1.55
Net assets attributable to unitholders		72,624	100.00

The comparative percentage figures in brackets are as at 15 November 2023.

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 November 2024

		2024	2023
	Notes	£000's	£000's
Income			
Net capital gains/(losses)	2	3,436	(296)
Revenue	3	5,072	4,981
Expenses	4	(697)	(722)
Net revenue before taxation		4,375	4,259
Taxation	5	(620)	(476)
Net revenue after taxation		3,755	3,783
Total return before distributions		7,191	3,487
Distributions	6	(4,419)	(4,470)
Change in net assets attributable to unitholders from investment activities		2,772	(983)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 November 2024

	2024	2023
	£000's	£000's
Opening net assets attributable to unitholders	78,777	79,288
Amounts receivable on issue of units	5,689	10,932
Amounts payable on cancellation of units	(15,528)	(11,468)
	(9,839)	(536)
Change in net assets attributable to unitholders from investment activities	2,772	(983)
Retained distribution on Accumulation units	914	1,008
Closing net assets attributable to unitholders	72,624	78,777

Balance Sheet

As at 15 November 2024

	2024	2023
Notes	£000's	£000's
Assets		
Investments	71,497	78,108
Current assets		
Debtors	1,623	724
Cash and bank balances	719	1,203
Total assets	73,839	80,035
Liabilities		
Creditors		
Distributions payable	(777)	(809)
Other creditors	(438)	(449)
Total liabilities	(1,215)	(1,258)
Net assets attributable to unitholders	72,624	78,777

Notes to the Accounts

For the year ended 15 November 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

Distributions receivable from authorised unit trusts and other collective investment schemes 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.

The Annual management charge in respect of the Schroder Funds in which the Fund invests are rebated to the Fund so that no double charging occurs.

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

Equalisation

Equalisation on distributions received by the Fund is deducted from the cost of investments. As such the equalisation on distributions received by the Fund does not form part of the Fund's distribution.

Expenses

Costs associated with the purchase and sale of investments 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.

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

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.

Dual priced authorised unit trusts have been valued at cancellation price.

Single priced authorised unit trusts have been valued at the dealing price.

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.

Notes to the Accounts

For the year ended 15 November 2024 (continued)

2 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	2024	2023
	£000's	£000's
Non-derivative securities	2,833	(885)
Foreign currency gains/(losses)	32	(3)
Annual management charge rebates	571	592
Net capital gains/(losses)	3,436	(296)

	2024	2023
	£000's	£000's
Realised losses	(1,351)	(710)
Unrealised gains/(losses)	4,216	(178)
Total gains/(losses)	2,865	(888)

Included in realised losses for the year were unrealised gains/(losses) recognised in previous years.

3 Revenue

	2024	2023
	£000's	£000's
Franked distributions	2,091	2,468
Unfranked distributions	986	883
Interest distributions	1,965	1,592
Bank interest	30	38
Total revenue	5,072	4,981

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	688	711
Other expenses:		
Interest payable	9	11
Total expenses	697	722

¹ Audit fees including VAT for the year were £8,570 (2023 – £8,570).

5 Taxation

(a) Analysis of the tax charge for the year

	2024	2023
	£000's	£000's
Corporation tax	586	476
Overseas withholding tax	34	–
Total tax charge (Note 5(b))	620	476

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

(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.

Notes to the Accounts

For the year ended 15 November 2024 (continued)

	2024	2023
	£000's	£000's
Net revenue before taxation	4,375	4,259
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	875	852
Effects of:		
Revenue not subject to corporation tax	(403)	(494)
Overseas withholding tax	34	-
Tax on management fee rebates	114	118
Total tax charge for the year (Note 5(a))	620	476

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	2023
	£000's	£000's
Monthly Dividend distribution	153	172
Monthly Dividend distribution	399	396
Monthly Dividend distribution	317	330
Monthly Dividend distribution	315	333
Monthly Dividend distribution	514	527
Interim Dividend distribution	348	330
Monthly Dividend distribution	233	243
Monthly Dividend distribution	496	519
Monthly Dividend distribution	301	314
Monthly Dividend distribution	300	270
Monthly Dividend distribution	482	512
Final Dividend distribution	499	518
	4,357	4,464
Add: Revenue deducted on cancellation of units	96	63
Deduct: Revenue received on issue of units	(34)	(57)
Distributions	4,419	4,470
Net revenue after taxation	3,755	3,783
Expenses taken to capital	688	711
Marginal tax relief	(24)	(24)
Distributions	4,419	4,470

Details of the distributions per unit are set out in the Distribution Tables on pages 21 to 26.

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.

	2024		2023	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Basis of valuation				
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data	71,497	-	78,108	-
Level 3: Unobservable data	-	-	-	-
Total	71,497	-	78,108	-

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 November 2024 (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

	2024	2023
	£000's	£000's
Amounts receivable for issue of units	478	6
Sales awaiting settlement	665	–
Accrued revenue	480	718
Total debtors	1,623	724

9 Other creditors

	2024	2023
	£000's	£000's
Amounts payable for cancellation of units	80	85
Accrued expenses	142	86
Corporation tax payable	216	278
Total other creditors	438	449

10 Contingent liabilities

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

11 Related party transactions

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

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

Annual management charge rebates received or receivable from the Manager of £570,835 (2023 – £591,809) are disclosed under Net capital gains/(losses) and Revenue in the Notes to the Accounts. Amounts due from the Manager at the balance sheet date of £115,501 (2023 – £71,245) are included under Debtors 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.

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%).

Notes to the Accounts

For the year ended 15 November 2024 (continued)

12 Unit classes

At the reporting date the Fund had four unit classes. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each unit class can be found in the prospectus.

The closing net asset value of each unit class, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on page 10 to 11.

The distributions per unit class are given in the Distribution Tables on pages 21 to 26.

All classes have the same rights on winding up.

13 Derivative and other financial instruments

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

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £7,149,700 (2023 - £7,810,800).

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
Euro	14,569	15,939
Sterling	58,055	62,838

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 £1,456,900 (2023 - £1,593,903).

Liquidity risk

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

Credit risk

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

Interest rate risk

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

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

At the year end date 0.99% (2023 - 1.69%) 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 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.

Notes to the Accounts

For the year ended 15 November 2024 (continued)

Global risk exposure

Leverage

Information on the limit usage and level of leverage

The fund uses a risk management process that allows the Manager to monitor the risks to ensure they are being managed in line with their investment policy and risk profile.

Leverage ratios are important risk metrics to represent the current risk profile of the fund and are monitored on a daily basis. Leverage is a way for the fund to increase its exposure through the use of financial derivative instruments and/or borrowing of cash or securities where applicable. It is expressed as a ratio between the exposure of the fund and its Net Asset Value. The leverage ratio is calculated in accordance with two methodologies for calculating the exposure of the fund, the Gross method and the Commitment method. The maximum level of leverage permitted under the terms detailed in the Prospectus are on 5.00% and 2.00%, respectively. There has been no change of the maximum levels from prior year.

There were no new arrangements for managing the liquidity and no changes to the maximum ratio level of leverage occurred during the year.

In accordance with Alternative Investment Fund Managers rules, the leverage details as at the balance sheet date were as follows:

Leverage

As at 15 November	2024			2023		
	Commitment ratio limit	Commitment ratio level	Commitment utilised	Commitment ratio limit	Commitment ratio level	Commitment utilised
	2.00	1.00	50.00%	2.00	1.03	51.52%
As at 15 November	2024			2023		
	Gross ratio limit	Gross ratio level	Gross utilised	Gross ratio limit	Gross ratio level	Gross utilised
	5.00	0.99	19.72%	5.00	0.99	19.83%

14 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Company 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						
Funds	3,500	-	-	3,500	-	-
Sales						
Funds	12,938	-	-	12,938	-	-
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

1 Excluding corporate actions.

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Funds	5,342	-	-	5,342	-	-
Sales						
Funds	5,048	-	-	5,048	-	-
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

1 Excluding corporate actions.

Average portfolio dealing spread

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

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 November 2024 (continued)

15 Units in issue reconciliation

	Number of units in issue 15.11.23	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 15.11.24
A Accumulation units	769,917	35,970	(111,151)	–	694,736
A Income units	682,230	262,222	(304,810)	–	639,642
Z Accumulation units	18,831,187	931,907	(4,243,823)	62,988	15,582,259
Z Income units	132,957,843	9,839,185	(23,793,562)	(124,558)	118,878,908

Distribution Tables

Distribution for the month ended 15 December 2023

Group 1 Units purchased prior to 16 November 2023

Group 2 Units purchased on or after 16 November 2023

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 15.2.24 per unit	Distribution paid 15.2.23 per unit
A Accumulation units				
Group 1	0.1600p	–	0.1600p	0.1702p
Group 2	–	0.1600p	0.1600p	0.1702p
A Income units				
Group 1	0.0850p	–	0.0850p	0.0956p
Group 2	0.0277p	0.0573p	0.0850p	0.0956p
Z Accumulation units				
Group 1	0.1695p	–	0.1695p	0.1794p
Group 2	–	0.1695p	0.1695p	0.1794p
Z Income units				
Group 1	0.0901p	–	0.0901p	0.1008p
Group 2	–	0.0901p	0.0901p	0.1008p

Distribution for the month ended 15 January 2024

Group 1 Units purchased prior to 16 December 2023

Group 2 Units purchased on or after 16 December 2023

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 15.3.24 per unit	Distribution paid 15.3.23 per unit
A Accumulation units				
Group 1	0.4166p	–	0.4166p	0.3906p
Group 2	–	0.4166p	0.4166p	0.3906p
A Income units				
Group 1	0.2209p	–	0.2209p	0.2188p
Group 2	0.1202p	0.1007p	0.2209p	0.2188p
Z Accumulation units				
Group 1	0.4415p	–	0.4415p	0.4118p
Group 2	0.0073p	0.4342p	0.4415p	0.4118p
Z Income units				
Group 1	0.2343p	–	0.2343p	0.2309p
Group 2	–	0.2343p	0.2343p	0.2309p

Distribution Tables

(continued)

Distribution for the month ended 15 February 2024

Group 1 Units purchased prior to 16 January 2024

Group 2 Units purchased on or after 16 January 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 15.4.24 per unit	Distribution paid 15.4.23 per unit
A Accumulation units				
Group 1	0.3333p	–	0.3333p	0.3228p
Group 2	–	0.3333p	0.3333p	0.3228p
A Income units				
Group 1	0.1758p	–	0.1758p	0.1800p
Group 2	0.0131p	0.1627p	0.1758p	0.1800p
Z Accumulation units				
Group 1	0.3534p	–	0.3534p	0.3405p
Group 2	–	0.3534p	0.3534p	0.3405p
Z Income units				
Group 1	0.1866p	–	0.1866p	0.1900p
Group 2	–	0.1866p	0.1866p	0.1900p

Distribution for the month ended 15 March 2024

Group 1 Units purchased prior to 16 February 2024

Group 2 Units purchased on or after 16 February 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 15.5.24 per unit	Distribution paid 15.5.23 per unit
A Accumulation units				
Group 1	0.3358p	–	0.3358p	0.3264p
Group 2	–	0.3358p	0.3358p	0.3264p
A Income units				
Group 1	0.1764p	–	0.1764p	0.1812p
Group 2	0.0093p	0.1671p	0.1764p	0.1812p
Z Accumulation units				
Group 1	0.3562p	–	0.3562p	0.3444p
Group 2	–	0.3562p	0.3562p	0.3444p
Z Income units				
Group 1	0.1874p	–	0.1874p	0.1914p
Group 2	–	0.1874p	0.1874p	0.1914p

Distribution Tables

(continued)

Interim distribution for the month ended 15 April 2024

Group 1 Units purchased prior to 16 March 2024

Group 2 Units purchased on or after 16 March 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 15.6.24 per unit	Distribution paid 15.6.23 per unit
A Accumulation units				
Group 1	0.5553p	–	0.5553p	0.5164p
Group 2	–	0.5553p	0.5553p	0.5164p
A Income units				
Group 1	0.2906p	–	0.2906p	0.2857p
Group 2	0.1505p	0.1401p	0.2906p	0.2857p
Z Accumulation units				
Group 1	0.5892p	–	0.5892p	0.5452p
Group 2	–	0.5892p	0.5892p	0.5452p
Z Income units				
Group 1	0.3087p	–	0.3087p	0.3018p
Group 2	–	0.3087p	0.3087p	0.3018p

Distribution for the month ended 15 May 2024

Group 1 Units purchased prior to 16 April 2024

Group 2 Units purchased on or after 16 April 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 15.7.24 per unit	Distribution paid 15.7.23 per unit
A Accumulation units				
Group 1	0.3825p	–	0.3825p	0.3239p
Group 2	–	0.3825p	0.3825p	0.3239p
A Income units				
Group 1	0.1988p	–	0.1988p	0.1780p
Group 2	0.0010p	0.1978p	0.1988p	0.1780p
Z Accumulation units				
Group 1	0.4060p	–	0.4060p	0.3421p
Group 2	–	0.4060p	0.4060p	0.3421p
Z Income units				
Group 1	0.2113p	–	0.2113p	0.1882p
Group 2	–	0.2113p	0.2113p	0.1882p

Distribution Tables

(continued)

Distribution for the month ended 15 June 2024

Group 1 Units purchased prior to 16 May 2024

Group 2 Units purchased on or after 16 May 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 15.8.24 per unit	Distribution paid 15.8.23 per unit
A Accumulation units				
Group 1	0.2610p	–	0.2610p	0.2397p
Group 2	–	0.2610p	0.2610p	0.2397p
A Income units				
Group 1	0.1351p	–	0.1351p	0.1312p
Group 2	–	0.1351p	0.1351p	0.1312p
Z Accumulation units				
Group 1	0.2771p	–	0.2771p	0.2533p
Group 2	–	0.2771p	0.2771p	0.2533p
Z Income units				
Group 1	0.1436p	–	0.1436p	0.1388p
Group 2	–	0.1436p	0.1436p	0.1388p

Distribution for the month ended 15 July 2024

Group 1 Units purchased prior to 16 June 2024

Group 2 Units purchased on or after 16 June 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 15.9.24 per unit	Distribution paid 15.9.23 per unit
A Accumulation units				
Group 1	0.5650p	–	0.5650p	0.5223p
Group 2	–	0.5650p	0.5650p	0.5223p
A Income units				
Group 1	0.2916p	–	0.2916p	0.2851p
Group 2	0.1449p	0.1467p	0.2916p	0.2851p
Z Accumulation units				
Group 1	0.6003p	–	0.6003p	0.5521p
Group 2	–	0.6003p	0.6003p	0.5521p
Z Income units				
Group 1	0.3102p	–	0.3102p	0.3016p
Group 2	–	0.3102p	0.3102p	0.3016p

Distribution Tables

(continued)

Distribution for the month ended 15 August 2024

Group 1 Units purchased prior to 16 July 2024

Group 2 Units purchased on or after 16 July 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 15.10.24 per unit	Distribution paid 15.10.23 per unit
A Accumulation units				
Group 1	0.3506p	–	0.3506p	0.3185p
Group 2	–	0.3506p	0.3506p	0.3185p
A Income units				
Group 1	0.1798p	–	0.1798p	0.1727p
Group 2	–	0.1798p	0.1798p	0.1727p
Z Accumulation units				
Group 1	0.3726p	–	0.3726p	0.3368p
Group 2	–	0.3726p	0.3726p	0.3368p
Z Income units				
Group 1	0.1913p	–	0.1913p	0.1828p
Group 2	–	0.1913p	0.1913p	0.1828p

Distribution for the month ended 15 September 2024

Group 1 Units purchased prior to 16 August 2024

Group 2 Units purchased on or after 16 August 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 15.11.24 per unit	Distribution paid 15.11.23 per unit
A Accumulation units				
Group 1	0.3523p	–	0.3523p	0.2761p
Group 2	–	0.3523p	0.3523p	0.2761p
A Income units				
Group 1	0.1799p	–	0.1799p	0.1491p
Group 2	–	0.1799p	0.1799p	0.1491p
Z Accumulation units				
Group 1	0.3745p	–	0.3745p	0.2921p
Group 2	–	0.3745p	0.3745p	0.2921p
Z Income units				
Group 1	0.1915p	–	0.1915p	0.1579p
Group 2	–	0.1915p	0.1915p	0.1579p

Distribution Tables

(continued)

Interim distribution for the month ended 15 October 2024

Group 1 Units purchased prior to 16 September 2024

Group 2 Units purchased on or after 16 September 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 15.12.24 per unit	Distribution paid 15.12.23 per unit
A Accumulation units				
Group 1	0.5776p	–	0.5776p	0.5271p
Group 2	–	0.5776p	0.5776p	0.5271p
A Income units				
Group 1	0.2938p	–	0.2938p	0.2838p
Group 2	0.1462p	0.1476p	0.2938p	0.2838p
Z Accumulation units				
Group 1	0.6144p	–	0.6144p	0.5579p
Group 2	0.2073p	0.4071p	0.6144p	0.5579p
Z Income units				
Group 1	0.3130p	–	0.3130p	0.3006p
Group 2	–	0.3130p	0.3130p	0.3006p

Final distribution for the month ended 15 November 2024

Group 1 Units purchased prior to 16 October 2024

Group 2 Units purchased on or after 16 October 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution payable 15.1.25 per unit	Distribution paid 15.1.24 per unit
A Accumulation units				
Group 1	0.5888p	–	0.5888p	0.5421p
Group 2	0.0008p	0.5880p	0.5888p	0.5421p
A Income units				
Group 1	0.2833p	–	0.2833p	0.3444p
Group 2	0.1161p	0.1672p	0.2833p	0.3444p
Z Accumulation units				
Group 1	0.6285p	–	0.6285p	0.5671p
Group 2	0.0373p	0.5912p	0.6285p	0.5671p
Z Income units				
Group 1	0.3320p	–	0.3320p	0.3041p
Group 2	0.0393p	0.2927p	0.3320p	0.3041p

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

AIFMD remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2023

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 74 to 93 of the 2023 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 AIF Material Risk Takers ('AIF MRTs') of SUTL are individuals whose roles within the Schroders Group can materially affect the risk of SUTL or any AIF fund that it manages. These roles are identified in line with the requirements of the AIFM 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 AIFM Directive are met for all AIF 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 2023 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 2023.

- 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 AIF MRTs of SUTL. Most of those AIF 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 AIF MRT. The aggregate total remuneration paid to the 157 AIF MRTs of SUTL in respect of the financial year ended 31 December 2023 is £80.53 million, of which £43.98 million was paid to senior management, £34.12 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the AIF funds that it manages and £2.43 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 non-UCITS retail scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

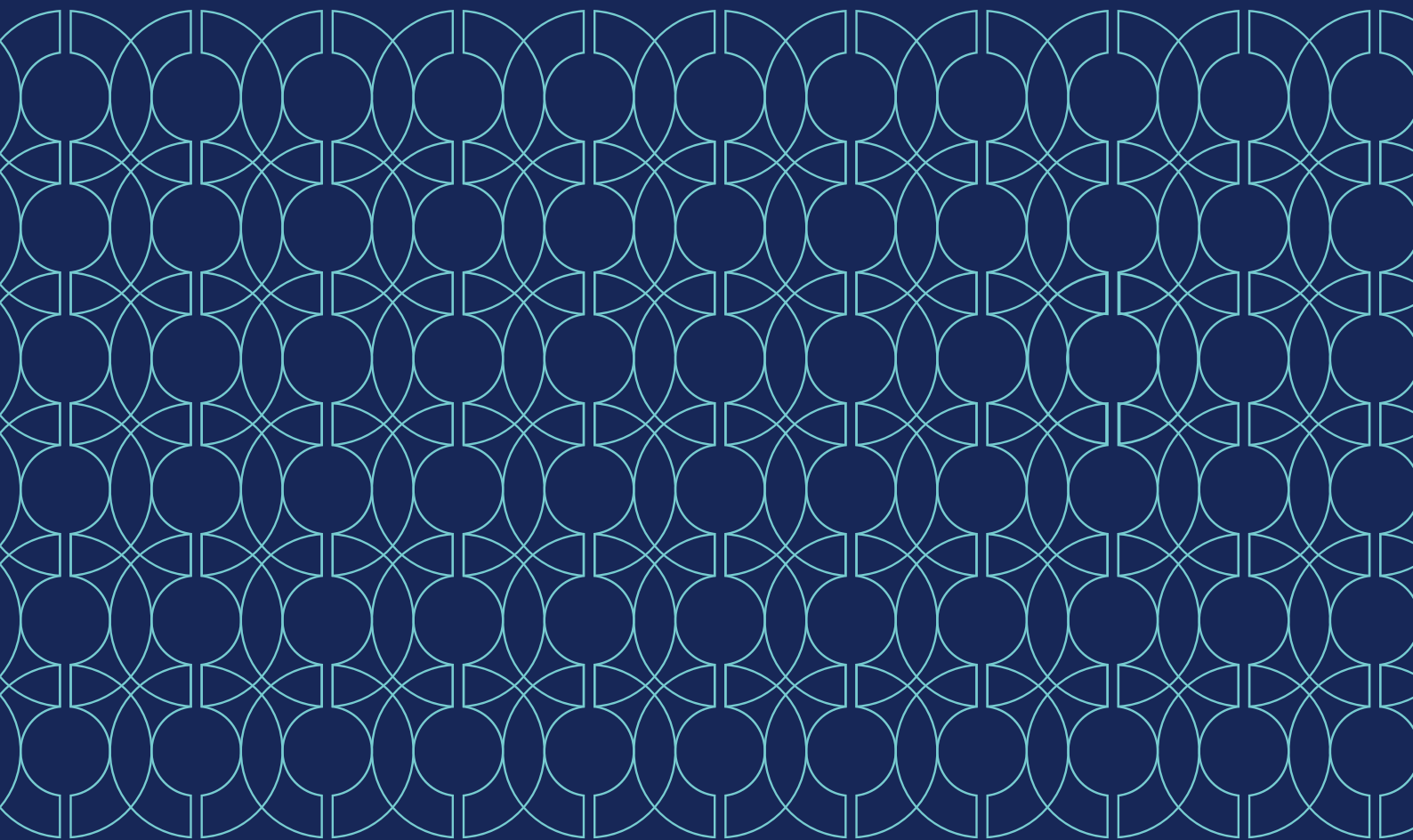
A statement on the Assessment of Value is published on the group website at
<https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

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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