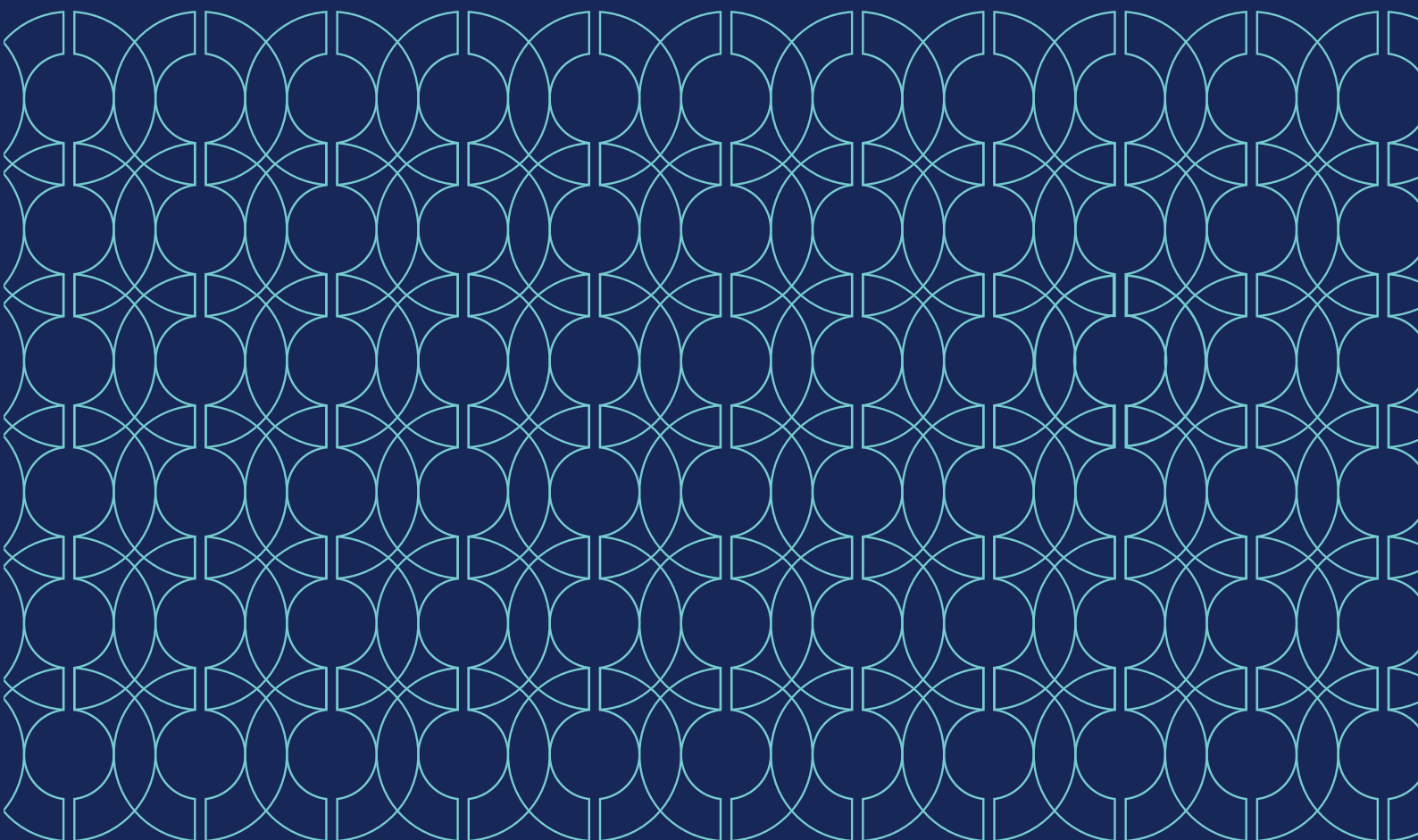


Schroders

Schroder Asian Income Maximiser
Annual Report and Accounts
31 December 2022



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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 Asian companies, excluding Japan. 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 Asian companies, excluding Japan, 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 I of the Prospectus).

The Fund's investment strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and 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 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 Investment Manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 31 December 2021 to 30 December 2022, the price of Z Accumulation units¹ on a dealing price basis rose 1.92%. In comparison, the MSCI All Country Pacific ex Japan (Net Total Return) index generated a negative return of 8.52%² and the Investment Association Asia Pacific ex Japan sector average generated a negative return of 7.02%². The Fund's performance should also be assessed against the income target of 7% per year. For the year ending 31 December 2022 the Fund distributed 7.65%³.

Asia-Pacific shares experienced declines over the 12 month period. Worries over rising inflation globally and higher US interest rates weighed on appetite for equities. Russia's invasion of Ukraine exacerbated inflationary pressures. The Covid-19 pandemic continued although most countries relaxed restrictions. A notable exception was China which maintained its "zero-Covid" policy until late in the year, which weighed on economic activity.

Against this backdrop, the Fund outperformed its comparators, posting a positive return. From a country perspective (versus the MSCI AC Pacific ex Japan index), stock selection was notably positive in Singapore, Australia, China, Taiwan and Korea. The overweight allocation to Singapore and Hong Kong also added value, as did the underweight in China.

At sector level, stock selection was particularly positive in communication services, information technology, financials, real estate and materials. The overweight allocation in information technology detracted but was more than offset by the benefit from financials and real estate overweights.

In terms of portfolio composition, changes have been limited over the last 12 months. Our largest underweight remains China from a regional perspective. Singapore remains our largest overweight while we are also overweight Hong Kong (offsetting partly our underweight to China) and Taiwan. Sectorally, real estate remains our most significant overweight. Financials and IT are also significant overweights and the extent of the financials overweight has increased over the period. Consumer discretionary remains our largest underweight. Health care and industrials are also notable underweights.

While continuing to generate the income enhancement required to meet the Fund's 7% income target, the options also contributed positively in performance terms over the year. This is within expectations for the strategy as we would typically expect the options to detract when share prices are strongly rising, but typically contribute positively to performance when the underlying share prices are falling, flat or gently rising. This contribution helped the Fund to outperform the comparators over the year as well as delivering on its income target.

The outlook for Asian equities should benefit if US headline inflation slows together with the relaxation of China's Covid restrictions. A drop in the US currency would also be helpful, as Asian equities typically perform better against the backdrop of a weaker dollar. However, geopolitics remains a risk.

Following the relaxation of the testing and quarantine measures in China, Covid case numbers have inevitably spiked sharply higher. In the short term, this will likely depress economic activity, but growth should recover as the situation stabilises and confidence recovers. Increased support for the ailing property market is also supportive for growth.

We continue to think that valuations in several Asian IT stocks are already discounting a downturn. However, as global growth slows into 2023, the outlook for demand is still highly uncertain.

Although dividends have recovered with earnings, there is still uncertainty as to where near-term dividend payments will go, with some sectors more likely to face pressures than others, given the ongoing economic uncertainties and downward earnings revisions to stocks across the region. The weakness of sterling in 2022 has also been a tailwind, so this will need to be watched. However, aggregate corporate balance sheets look relatively robust and company profitability has recovered from the pandemic lows, meaning dividend payout ratios are not extended. In the medium-to-long term, dividends tend to follow earnings.

We are maintaining a bottom-up investment approach and continuing to look for good companies where we can clearly see a strong income case and potential for capital growth. From an income perspective, the Fund continues to deliver to target, with the income enhancement strategy behaving within expectations.

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:

Mike Hodgson

Co-Fund Manager:

Scott Thomson



Co-Fund Manager:

Ghokulan Manickavasagar

Co-Fund Manager:

Jeegar Jagani

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

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

² Source: Refinitiv Eikon Datastream.

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.

Statement of the Manager's Responsibilities

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

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

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

The Manager's report and accounts for the year ended 31 December 2022 were signed on 24 March 2023 on behalf of the Manager by:

P. Chislett
Directors

S. Reedy

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 2022.

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
17 January 2023

Independent auditors' report to the Unitholders of Schroder Asian Income Maximiser

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Schroder Asian Income Maximiser (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 31 December 2022 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Accounts, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Manager's Report

In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for 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.

In preparing the financial statements, the Manager is responsible for 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 the Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent auditors' report to the Unitholders of Schroder Asian Income Maximiser (continued)

Based on our understanding of the Fund and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund. Audit procedures performed included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh
24 March 2023

Comparative Table

Financial year to 31 December	A Accumulation units			A Income units		
	2022 pence per unit	2021 pence per unit	2020 pence per unit	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net asset value						
Opening net asset value	110.95	107.19	102.57	46.81	48.74	50.09
Return before operating charges*	4.16	5.64	6.27	1.68	2.51	2.70
Operating charges	(1.87)	(1.88)	(1.65)	(0.77)	(0.83)	(0.79)
Return after operating charges*	2.29	3.76	4.62	0.91	1.68	1.91
Distributions**	(8.54)	(8.14)	(6.86)	(3.51)	(3.61)	(3.26)
Retained distributions**	8.54	8.14	6.86	–	–	–
Closing net asset value	113.24	110.95	107.19	44.21	46.81	48.74
*after direct transaction costs of	(0.01)	(0.08)	(0.12)	–	(0.03)	(0.06)
Performance						
Return after charges (%)	2.06	3.51	4.50	1.94	3.45	3.81
Other information						
Closing net asset value (£000's)	11,623	10,955	12,005	11,693	14,719	19,460
Closing number of units	10,264,159	9,874,552	11,199,962	26,448,449	31,440,984	39,925,719
Operating charges (%)	1.66	1.70	1.69	1.66	1.70	1.69
Direct transaction costs (%)***	0.01	0.07	0.12	0.01	0.07	0.12
Prices						
Highest dealing price	116.40p	113.70p	108.63p	48.93p	51.05p	52.04p
Lowest dealing price	102.70p	105.10p	81.12p	40.60p	45.19p	39.62p

Comparative Table (continued)

Financial year to 31 December	L Accumulation units			L Income units		
	2022 pence per unit	2021 pence per unit	2020 pence per unit	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net asset value						
Opening net asset value	87.10	83.59	79.46	47.36	48.98	49.99
Return before operating charges*	3.14	4.26	4.79	1.62	2.44	2.65
Operating charges	(0.75)	(0.75)	(0.66)	(0.39)	(0.43)	(0.40)
Return after operating charges*	2.39	3.51	4.13	1.23	2.01	2.25
Distributions**	(6.73)	(6.37)	(5.33)	(3.56)	(3.63)	(3.26)
Retained distributions**	6.73	6.37	5.33	–	–	–
Closing net asset value	89.49	87.10	83.59	45.03	47.36	48.98
*after direct transaction costs of	(0.01)	(0.06)	(0.09)	–	(0.03)	(0.06)
Performance						
Return after charges (%)	2.74	4.20	5.20	2.60	4.10	4.50
Other information						
Closing net asset value (£000's)	14,362	14,147	12,290	51,669	54,003	64,282
Closing number of units	16,049,360	16,242,618	14,703,025	114,749,310	114,027,645	131,243,879
Operating charges (%)	0.83	0.87	0.87	0.83	0.87	0.87
Direct transaction costs (%)***	0.01	0.07	0.12	0.01	0.07	0.12
Prices						
Highest dealing price	91.52p	89.05p	84.69p	49.55p	51.35p	51.96p
Lowest dealing price	81.04p	82.38p	62.94p	41.31p	45.65p	39.60p

Comparative Table (continued)

Financial year to 31 December	S Income units			Z Accumulation units		
	2022 pence per unit	2021 pence per unit	2020 pence per unit	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net asset value						
Opening net asset value	52.53	54.20	55.19	118.89	114.18	108.60
Return before operating charges*	1.77	2.67	2.91	4.30	5.83	6.56
Operating charges	(0.30)	(0.31)	(0.29)	(1.11)	(1.12)	(0.98)
Return after operating charges*	1.47	2.36	2.62	3.19	4.71	5.58
Distributions**	(3.95)	(4.03)	(3.61)	(9.18)	(8.69)	(7.28)
Retained distributions**	–	–	–	9.18	8.69	7.28
Closing net asset value	50.05	52.53	54.20	122.08	118.89	114.18
*after direct transaction costs of	(0.01)	(0.04)	(0.06)	(0.01)	(0.08)	(0.12)
Performance						
Return after charges (%)	2.80	4.35	4.75	2.68	4.13	5.14
Other information						
Closing net asset value (£000's)	6,800	8,394	10,654	15,179	14,680	19,667
Closing number of units	13,585,923	15,979,787	19,658,196	12,433,543	12,347,125	17,224,305
Operating charges (%)	0.58	0.57	0.57	0.91	0.95	0.94
Direct transaction costs (%)***	0.01	0.07	0.12	0.01	0.07	0.12
Prices						
Highest dealing price	55.00p	56.83p	57.37p	124.90p	121.60p	115.68p
Lowest dealing price	45.90p	50.60p	43.74p	110.60p	112.50p	86.01p

Comparative Table (continued)

Financial year to 31 December	Z Income units		
	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net asset value			
Opening net asset value	50.24	51.99	53.10
Return before operating charges*	1.72	2.61	2.83
Operating charges	(0.46)	(0.50)	(0.47)
Return after operating charges*	1.26	2.11	2.36
Distributions**	(3.77)	(3.86)	(3.47)
Closing net asset value	47.73	50.24	51.99
*after direct transaction costs of	–	(0.04)	(0.06)
Performance			
Return after charges (%)	2.51	4.06	4.44
Other information			
Closing net asset value (£000's)	85,492	103,207	116,934
Closing number of units	179,107,607	205,442,635	224,926,094
Operating charges (%)	0.91	0.95	0.94
Direct transaction costs (%)***	0.01	0.07	0.12
Prices			
Highest dealing price	52.56p	54.50p	55.19p
Lowest dealing price	43.79p	48.43p	42.06p

** 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 31.12.22	Market Value £000's	% of net assets
Equities 98.86% (99.38%)			
Australia 17.83% (11.40%)			
ANZ Group Holdings	158,625	2,116	1.07
BHP Group	283,167	7,277	3.70
Deterra Royalties	430,363	1,111	0.56
Mirvac Group REIT	2,128,589	2,556	1.30
National Australia Bank	316,326	5,359	2.72
Orica	247,926	2,105	1.07
Suncorp Group	473,445	3,214	1.63
Telstra Group	2,385,546	5,353	2.72
Westpac Banking	216,294	2,846	1.45
Woodside Energy Group	60,587	1,197	0.61
Woolworths Group	103,747	1,963	1.00
		35,097	17.83
Bermuda 0.81% (0.95%)			
Kerry Properties	887,500	1,605	0.81
		1,605	0.81
Cayman Islands 2.08% (2.83%)			
China Resources Land	658,000	2,506	1.27
Shenzhou International Group Holdings	170,200	1,586	0.81
		4,092	2.08
China 9.00% (8.58%)			
China Construction Bank H	3,993,000	2,080	1.06
China Pacific Insurance Group H	1,050,400	1,944	0.99
China Petroleum & Chemical H	6,032,000	2,422	1.23
Midea Group A	856,177	5,304	2.70
Midea Group (UBS) Warrant 21/06/2023	36,095	224	0.11
Ping An Insurance Group Co. of China H	602,500	3,314	1.68
Sany Heavy Industry A	1,282,800	2,424	1.23
		17,712	9.00
Hong Kong 12.82% (12.01%)			
BOC Hong Kong Holdings	2,254,000	6,374	3.24
Fortune Real Estate Investment Trust REIT	340,000	230	0.12
Hang Lung Properties	2,586,000	4,203	2.13
HKT Trust & HKT	5,006,000	5,103	2.59
Hong Kong Exchanges & Clearing	78,900	2,832	1.44
Link REIT	662,500	4,040	2.05
Swire Properties	1,164,600	2,456	1.25
		25,238	12.82
Indonesia 3.43% (2.72%)			
Bank Mandiri Persero	8,350,400	4,426	2.25

	Holding at 31.12.22	Market Value £000's	% of net assets
Telkom Indonesia Persero			
	11,589,800	2,321	1.18
		6,747	3.43
Ireland 0.71% (1.39%)			
James Hardie Industries CDI	94,104	1,398	0.71
		1,398	0.71
New Zealand 0.79% (1.05%)			
Fletcher Building	625,989	1,550	0.79
		1,550	0.79
Singapore 14.94% (13.31%)			
CapitaLand Integrated Commercial Trust REIT	2,698,140	3,395	1.73
Mapletree Industrial Trust REIT	1,579,510	2,174	1.10
Mapletree Logistics Trust REIT	1,967,100	1,926	0.98
Oversea-Chinese Banking	789,766	5,962	3.03
Singapore Exchange	558,600	3,099	1.57
Singapore Telecommunications	3,246,700	5,172	2.63
United Overseas Bank	243,200	4,628	2.35
Venture	288,900	3,053	1.55
		29,409	14.94
South Korea 12.97% (13.30%)			
Hana Financial Group	76,583	2,117	1.08
KB Financial Group	61,372	1,957	0.99
LG Chem Preference	6,416	1,171	0.60
Samsung Electronics	148,370	5,394	2.74
Samsung Electronics Preference	276,609	9,165	4.66
Samsung Fire & Marine Insurance	22,584	2,962	1.50
SK Telecom	88,727	2,762	1.40
		25,528	12.97
Taiwan 17.43% (23.36%)			
ASE Technology Holding	1,235,000	3,133	1.59
CTBC Financial Holding	3,448,000	2,061	1.05
Delta Electronics	402,000	3,115	1.58
Hon Hai Precision Industry	1,031,680	2,788	1.42
MediaTek	163,000	2,756	1.40
Novatek Microelectronics	260,000	2,215	1.12
Taiwan Semiconductor Manufacturing	1,341,000	16,268	8.27
Uni-President Enterprises	1,092,000	1,967	1.00
		34,303	17.43
Thailand 2.55% (2.20%)			
Kasikornbank NVDR	772,500	2,735	1.39

Portfolio Statement (continued)

	Holding at 31.12.22	Market Value £000's	% of net assets
Land & Houses NVDR	9,608,100	2,283	1.16
		5,018	2.55
United Kingdom 2.19% (6.28%)			
Rio Tinto	74,240	4,304	2.19
		4,304	2.19
Vietnam 1.31% (0.00%)			
Vietnam Dairy Products	959,100	2,574	1.31
		2,574	1.31
Equities total		194,575	98.86
Options (0.50)% ((1.07)%)			
Written Options (0.50)% ((1.07)%)			
ASE Technology Holding Call 96.76 05/01/2023	(161,000)	(1)	0.00
ASE Technology Holding Call 96.59 02/02/2023	(144,000)	(8)	(0.01)
ASE Technology Holding Call 105.98 16/02/2023	(177,000)	(2)	0.00
ASE Technology Holding Call 115.39 02/03/2023	(177,000)	(1)	0.00
Australia & New Zealand Banking Group Call 118,531.065 05/01/2023	(811,417)	0	0.00
Australia & New Zealand Banking Group Call 24.851 18/01/2023	(26,371)	0	0.00
Australia & New Zealand Banking Group Call 67.25 19/01/2023	(33,018)	0	0.00
Australia & New Zealand Banking Group Call 26.599 02/02/2023	(20,724)	0	0.00
Australia & New Zealand Banking Group Call 25.832 16/02/2023	(24,555)	0	0.00
Australia & New Zealand Banking Group Call 26.407 02/03/2023	(24,555)	0	0.00
BOC Hong Kong Holdings Call 31.331 05/01/2023	(584,100)	0	0.00
BOC Hong Kong Holdings Call 28.285 18/01/2023	(412,000)	(5)	0.00
BOC Hong Kong Holdings Call 29.352 19/01/2023	(296,500)	(1)	0.00
BOC Hong Kong Holdings Call 27.692 02/02/2023	(296,500)	(12)	(0.01)

	Holding at 31.12.22	Market Value £000's	% of net assets
BOC Hong Kong Holdings Call 26.899 16/02/2023	(338,500)	(32)	(0.02)
BOC Hong Kong Holdings Call 27.571 02/03/2023	(338,500)	(27)	(0.01)
CapitaLand Integrated Commercial Trust Call 2.071 05/01/2023	(394,600)	0	0.00
CapitaLand Integrated Commercial Trust Call 2.194 18/01/2023	(421,500)	0	0.00
CapitaLand Integrated Commercial Trust Call 1.933 19/01/2023	(394,600)	(25)	(0.01)
CapitaLand Integrated Commercial Trust Call 2.023 02/02/2023	(394,600)	(6)	0.00
CapitaLand Integrated Commercial Trust Call 2.173 16/02/2023	(388,600)	(1)	0.00
CapitaLand Integrated Commercial Trust Call 2.19 02/03/2023	(388,600)	(2)	0.00
China Construction Bank H Call 5.164 05/01/2023	(389,000)	0	0.00
China Construction Bank H Call 5.034 19/01/2023	(389,000)	(3)	0.00
China Construction Bank H Call 4.724 02/02/2023	(389,000)	(11)	(0.01)
China Construction Bank H Call 5.17 16/02/2023	(429,000)	(4)	0.00
China Construction Bank H Call 5.321 02/03/2023	(429,000)	(3)	0.00
China Pacific Insurance Group H Call 20.503 18/01/2023	(107,200)	0	0.00
China Pacific Insurance Group H Call 20.384 16/02/2023	(61,800)	(1)	0.00
China Pacific Insurance Group H Call 22.236 02/03/2023	(71,800)	(1)	0.00
China Petroleum & Chemical H Call 3.958 05/01/2023	(588,000)	0	0.00
China Petroleum & Chemical H Call 4.122 18/01/2023	(758,000)	(1)	0.00

Portfolio Statement (continued)

	Holding at 31.12.22	Market Value £000's	% of net assets		Holding at 31.12.22	Market Value £000's	% of net assets
China Petroleum & Chemical H Call 3.859 19/01/2023	(588,000)	(4)	0.00	HKT Trust & HKT Call 9.208 02/02/2023	(488,000)	(32)	(0.02)
China Petroleum & Chemical H Call 3.756 02/02/2023	(588,000)	(9)	(0.01)	HKT Trust & HKT Call 10.357 16/02/2023	(538,000)	(2)	0.00
China Petroleum & Chemical H Call 3.928 16/02/2023	(648,000)	(6)	0.00	HKT Trust & HKT Call 10.241 02/03/2023	(475,000)	(4)	0.00
China Petroleum & Chemical H Call 4.109 02/03/2023	(648,000)	(4)	0.00	Hon Hai Precision Industry Call 111.92 02/02/2023	(213,000)	0	0.00
CTBC Financial Holding Call 22.66 05/01/2023	(430,000)	0	0.00	Hon Hai Precision Industry Call 109.05 16/02/2023	(200,000)	(2)	0.00
CTBC Financial Holding Call 22.47 02/02/2023	(430,000)	(4)	0.00	Hon Hai Precision Industry Call 108.67 02/03/2023	(169,000)	(3)	0.00
CTBC Financial Holding Call 23.62 16/02/2023	(474,000)	(2)	0.00	Hong Kong Exchanges & Clearing Call 337.298 05/01/2023	(9,000)	(8)	(0.01)
CTBC Financial Holding Call 24.1 02/03/2023	(555,000)	(3)	0.00	Hong Kong Exchanges & Clearing Call 390.342 18/01/2023	(9,900)	(1)	0.00
Delta Electronics Call 307.48 02/02/2023	(70,000)	(2)	0.00	Hong Kong Exchanges & Clearing Call 309.416 19/01/2023	(7,600)	(29)	(0.02)
Delta Electronics Call 329.58 16/02/2023	(69,000)	(1)	0.00	Hong Kong Exchanges & Clearing Call 307.197 02/02/2023	(7,600)	(33)	(0.02)
Delta Electronics Call 334.74 02/03/2023	(69,000)	(1)	0.00	Hong Kong Exchanges & Clearing Call 378.34 16/02/2023	(6,700)	(5)	0.00
Fletcher Building Call 5.131 02/02/2023	(109,861)	0	0.00	Hong Kong Exchanges & Clearing Call 396.215 02/03/2023	(6,700)	(4)	0.00
Hana Financial Group Call 43,285 05/01/2023	(11,200)	0	0.00	James Hardie Industries Call 33.497 18/01/2023	(11,845)	0	0.00
Hana Financial Group Call 47,312 18/01/2023	(14,005)	0	0.00	James Hardie Industries Call 35.759 16/02/2023	(11,127)	0	0.00
Hana Financial Group Call 44,936 19/01/2023	(11,200)	(1)	0.00	James Hardie Industries Call 35.163 02/03/2023	(11,127)	0	0.00
Hana Financial Group Call 45,608 16/02/2023	(12,349)	(4)	0.00	KB Financial Group Call 52,913 05/01/2023	(8,975)	0	0.00
Hana Financial Group Call 51,929 02/03/2023	(12,349)	(1)	0.00	KB Financial Group Call 57,658 18/01/2023	(9,318)	0	0.00
Hang Lung Properties Call 15.587 05/01/2023	(201,000)	(7)	0.00	KB Financial Group Call 53,577 19/01/2023	(8,975)	(1)	0.00
Hang Lung Properties Call 17.174 18/01/2023	(264,000)	(2)	0.00	KB Financial Group Call 54,497 02/02/2023	(8,975)	(1)	0.00
Hang Lung Properties Call 14.707 19/01/2023	(201,000)	(26)	(0.01)	KB Financial Group Call 55,396 16/02/2023	(9,896)	(2)	0.00
Hang Lung Properties Call 12.381 02/02/2023	(201,000)	(74)	(0.04)	KB Financial Group Call 62,616 02/03/2023	(9,380)	0	0.00
Hang Lung Properties Call 15.542 16/02/2023	(222,000)	(22)	(0.01)				
Hang Lung Properties Call 17.415 02/03/2023	(222,000)	(8)	(0.01)				

Portfolio Statement (continued)

	Holding at 31.12.22	Market Value £000's	% of net assets		Holding at 31.12.22	Market Value £000's	% of net assets
Kerry Properties Call 19.165 18/01/2023	(90,500)	0	0.00	National Australia Bank Call 31.868 18/01/2023	(27,089)	0	0.00
Kerry Properties Call 17.229 16/02/2023	(76,000)	(8)	(0.01)	National Australia Bank Call 33.765 19/01/2023	(49,574)	0	0.00
Kerry Properties Call 17.423 02/03/2023	(76,000)	(8)	(0.01)	National Australia Bank Call 33.674 02/02/2023	(49,574)	0	0.00
LG Chem Call 328,180 18/01/2023	(1,066)	0	0.00	National Australia Bank Call 32.623 16/02/2023	(58,303)	(1)	0.00
LG Chem Call 368,883 16/02/2023	(924)	0	0.00	National Australia Bank Call 33.473 02/03/2023	(58,303)	(1)	0.00
LG Chem Call 386,206 02/03/2023	(924)	0	0.00	Novatek Microelec- tronics Call 346.01 02/03/2023	(22,000)	(7)	0.00
Link REIT Call 60.484 05/01/2023	(73,000)	0	0.00	Orica Call 15.129 05/01/2023	(32,391)	0	0.00
Link REIT Call 61.258 18/01/2023	(67,600)	(2)	0.00	Orica Call 16.401 18/01/2023	(41,217)	0	0.00
Link REIT Call 56.534 19/01/2023	(54,500)	(14)	(0.01)	Orica Call 15.184 19/01/2023	(32,391)	(2)	0.00
Link REIT Call 54.671 02/02/2023	(61,300)	(27)	(0.02)	Orica Call 15.771 02/02/2023	(32,391)	(1)	0.00
Link REIT Call 60.957 16/02/2023	(56,900)	(6)	0.00	Orica Call 16.852 16/02/2023	(38,378)	(1)	0.00
Link REIT Call 61.007 02/03/2023	(56,900)	(8)	(0.01)	Orica Call 16.263 02/03/2023	(38,378)	(2)	0.00
Mapletree Industrial Trust Call 2.263 02/02/2023	(206,300)	(5)	0.00	Oversea-Chinese Banking Call 12.575 05/01/2023	(138,600)	0	0.00
Mapletree Industrial Trust Call 2.365 02/03/2023	(169,700)	(2)	0.00	Oversea-Chinese Banking Call 12.782 18/01/2023	(124,200)	(1)	0.00
Mapletree Logistics Trust Call 1.736 18/01/2023	(247,600)	0	0.00	Oversea-Chinese Banking Call 12.25 19/01/2023	(107,800)	(10)	(0.01)
Mapletree Logistics Trust Call 1.618 19/01/2023	(191,700)	(2)	0.00	Oversea-Chinese Banking Call 12.585 02/02/2023	(90,300)	(3)	0.00
Mapletree Logistics Trust Call 1.609 02/02/2023	(191,700)	(3)	0.00	Oversea-Chinese Banking Call 12.975 16/02/2023	(137,400)	(2)	0.00
Mapletree Logistics Trust Call 1.766 16/02/2023	(211,400)	0	0.00	Oversea-Chinese Banking Call 12.919 02/03/2023	(130,000)	(4)	0.00
Mapletree Logistics Trust Call 1.769 02/03/2023	(211,400)	(1)	0.00	Ping An Insurance Group Co. of China H Call 53.383 05/01/2023	(46,500)	(3)	0.00
MediaTek Call 720.19 05/01/2023	(13,000)	0	0.00	Ping An Insurance Group Co. of China H Call 63.643 18/01/2023	(61,500)	(1)	0.00
MediaTek Call 758.76 02/02/2023	(13,000)	0	0.00	Ping An Insurance Group Co. of China H Call 47.681 19/01/2023	(46,500)	(29)	(0.02)
MediaTek Call 870 16/02/2023	(14,000)	0	0.00	Ping An Insurance Group Co. of China H Call 58.428 16/02/2023	(51,500)	(9)	(0.01)
MediaTek Call 883.64 02/03/2023	(16,000)	0	0.00				
Mirvac Group Call 2.282 05/01/2023	(223,667)	0	0.00				
Mirvac Group Call 2.32 18/01/2023	(267,936)	0	0.00				
Mirvac Group Call 2.188 19/01/2023	(223,667)	(2)	0.00				
Mirvac Group Call 2.322 16/02/2023	(251,705)	(2)	0.00				
Mirvac Group Call 2.484 02/03/2023	(251,705)	(1)	0.00				

Portfolio Statement (continued)

	Holding at 31.12.22	Market Value £000's	% of net assets		Holding at 31.12.22	Market Value £000's	% of net assets
Ping An Insurance Group Co. of China H Call 65.31 02/03/2023	(51,500)	(5)	0.00	Singapore Exchange Call 9.617 02/03/2023	(80,400)	(1)	0.00
Samsung Electronics Call 64,934 18/01/2023	(18,676)	0	0.00	Singapore Telecommunications Call 2.618 05/01/2023	(525,891)	(1)	0.00
Samsung Electronics Call 56,826 19/01/2023	(29,666)	0	0.00	Singapore Telecommunications Call 2.707 18/01/2023	(539,700)	(1)	0.00
Samsung Electronics Call 62,637 19/01/2023	(14,952)	0	0.00	Singapore Telecommunications Call 2.561 19/01/2023	(468,367)	(14)	(0.01)
Samsung Electronics Call 65,718 02/02/2023	(16,448)	0	0.00	Singapore Telecommunications Call 2.621 02/02/2023	(468,367)	(10)	(0.01)
Samsung Electronics Call 62,422 16/02/2023	(32,709)	0	0.00	Singapore Telecommunications Call 2.864 02/03/2023	(511,700)	(1)	0.00
Samsung Electronics Call 69,793 02/03/2023	(17,544)	0	0.00	SK Telecom Call 50,966 18/01/2023	(14,276)	0	0.00
Samsung Fire & Marine Insurance Call 196,872 05/01/2023	(3,302)	(2)	0.00	SK Telecom Call 53,980 19/01/2023	(12,976)	0	0.00
Samsung Fire & Marine Insurance Call 216,205 18/01/2023	(3,429)	0	0.00	SK Telecom Call 54,699 02/02/2023	(12,976)	0	0.00
Samsung Fire & Marine Insurance Call 208,514 19/01/2023	(3,302)	(1)	0.00	SK Telecom Call 53,225 16/02/2023	(14,307)	0	0.00
Samsung Fire & Marine Insurance Call 212,139 02/02/2023	(3,302)	(1)	0.00	SK Telecom Call 53,464 02/03/2023	(14,307)	0	0.00
Samsung Fire & Marine Insurance Call 203,639 16/02/2023	(3,641)	(7)	0.00	Suncorp Group Call 11.795 05/01/2023	(69,241)	(3)	0.00
Samsung Fire & Marine Insurance Call 213,410 02/03/2023	(3,454)	(4)	0.00	Suncorp Group Call 12.436 18/01/2023	(60,973)	0	0.00
Shenzhou International Group Holdings Call 101.609 18/01/2023	(17,300)	(1)	0.00	Suncorp Group Call 12.217 19/01/2023	(69,241)	(2)	0.00
Shenzhou International Group Holdings Call 101.948 16/02/2023	(12,900)	(3)	0.00	Suncorp Group Call 12.898 02/02/2023	(69,241)	(1)	0.00
Shenzhou International Group Holdings Call 107.352 02/03/2023	(12,900)	(3)	0.00	Suncorp Group Call 12.651 16/02/2023	(81,432)	(2)	0.00
Singapore Exchange Call 9.491 18/01/2023	(92,800)	0	0.00	Suncorp Group Call 12.417 02/03/2023	(81,432)	(5)	0.00
Singapore Exchange Call 8.918 02/02/2023	(108,900)	(6)	0.00	Swire Properties Call 21.611 18/01/2023	(118,800)	(2)	0.00
Singapore Exchange Call 9.837 16/02/2023	(80,400)	0	0.00	Swire Properties Call 18.478 19/01/2023	(113,400)	(27)	(0.02)
				Swire Properties Call 20.074 02/03/2023	(100,000)	(13)	(0.01)
				Taiwan Semiconductor Manufacturing Call 470.67 02/02/2023	(140,000)	(25)	(0.01)
				Taiwan Semiconductor Manufacturing Call 570.6 16/02/2023	(158,000)	0	0.00
				Taiwan Semiconductor Manufacturing Call 569.89 02/03/2023	(158,000)	(1)	0.00
				Telstra Group Call 4.168 05/01/2023	(348,886)	0	0.00
				Telstra Group Call 4.111 19/01/2023	(348,886)	(1)	0.00
				Uni-President Enterprises Call 69.7 05/01/2023	(142,000)	0	0.00

Portfolio Statement (continued)

	Holding at 31.12.22	Market Value £000's	% of net assets		Holding at 31.12.22	Market Value £000's	% of net assets
Uni-President Enterprises Call 68.51 02/02/2023	(142,000)	(1)	0.00	Westpac Banking Call 25.144 19/01/2023	(22,558)	0	0.00
United Overseas Bank Call 28.406 05/01/2023	(47,300)	(68)	(0.04)	Westpac Banking Call 24.964 02/02/2023	(22,558)	0	0.00
United Overseas Bank Call 27.756 19/01/2023	(47,800)	(89)	(0.05)	Westpac Banking Call 24.71 16/02/2023	(35,816)	(1)	0.00
United Overseas Bank Call 29.598 02/02/2023	(46,100)	(37)	(0.02)	Westpac Banking Call 25.142 02/03/2023	(35,816)	(1)	0.00
United Overseas Bank Call 31.418 16/02/2023	(46,700)	(11)	(0.01)	Woolworths Group Call 35.329 18/01/2023	(5,364)	0	0.00
Venture Call 17.913 05/01/2023	(48,400)	0	0.00	Woolworths Group Call 36.024 19/01/2023	(18,148)	0	0.00
Venture Call 18.034 18/01/2023	(52,100)	0	0.00	Woolworths Group Call 34.547 02/02/2023	(18,148)	(1)	0.00
Venture Call 17.019 19/01/2023	(35,800)	(6)	0.00	Woolworths Group Call 37.136 16/02/2023	(19,566)	0	0.00
Venture Call 17.098 02/02/2023	(29,500)	(5)	0.00	Woolworths Group Call 36.503 02/03/2023	(17,844)	0	0.00
Venture Call 18.942 16/02/2023	(46,500)	0	0.00	Written Options total		(988)	(0.50)
Venture Call 18.467 02/03/2023	(46,500)	(2)	0.00	Options total		(988)	(0.50)
Westpac Banking Call 23.423 05/01/2023	(22,558)	0	0.00	Portfolio of investments		193,587	98.36
Westpac Banking Call 24.184 18/01/2023	(35,958)	0	0.00	Net other assets		3,231	1.64
				Net assets attributable to unitholders		196,818	100.00

The comparative percentage figures in brackets are as at 31 December 2021.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return

For the year ended 31 December 2022

		2022	2021
	Notes	£000's	£000's
Income			
Net capital losses	2	(8,780)	(5,927)
Revenue	3	17,746	20,499
Expenses	4	(2,035)	(2,387)
Net revenue before taxation		15,711	18,112
Taxation	5	(1,474)	(2,428)
Net revenue after taxation		14,237	15,684
Total return before distributions		5,457	9,757
Distributions	6	(15,865)	(17,580)
Change in net assets attributable to unitholders from investment activities		(10,408)	(7,823)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2022

	2022	2021
	£000's	£000's
Opening net assets attributable to unitholders	220,105	255,292
Amounts receivable on issue of units	21,961	23,025
Amounts payable on cancellation of units	(37,952)	(53,515)
	(15,991)	(30,490)
Dilution adjustment	38	30
Change in net assets attributable to unitholders from investment activities	(10,408)	(7,823)
Retained distribution on Accumulation units	3,074	3,096
Closing net assets attributable to unitholders	196,818	220,105

Balance Sheet

As at 31 December 2022

		2022	2021
	Notes	£000's	£000's
Assets			
Investments		194,575	218,729
Current assets			
Debtors	8	955	891
Cash and bank balances		5,161	6,000
Total assets		200,691	225,620
Liabilities			
Investment liabilities		(988)	(2,348)
Provisions for liabilities	9	(3)	(11)
Creditors			
Distributions payable		(2,012)	(2,781)
Other creditors	10	(870)	(375)
Total liabilities		(3,873)	(5,515)
Net assets attributable to unitholders		196,818	220,105

Notes to the Accounts

For the year ended 31 December 2022

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 accounts have been prepared on a going concern basis.

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 except for professional fee 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. If applied, the dilution adjustment is paid to the Fund. 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 options, 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.

2 Net capital losses

The net capital losses during the year comprise:

	2022 £000's	2021 £000's
Non-derivative securities	(6,368)	9,238
Derivative contracts	(2,613)	(15,220)
Forward foreign currency contracts	(1)	1
Foreign currency gains	202	57
Transaction costs	-	(3)
Net capital losses	(8,780)	(5,927)

Notes to the Accounts

For the year ended 31 December 2022 (continued)

3 Revenue

	2022	2021
	£000's	£000's
UK dividends	412	1,544
Overseas dividends	9,478	7,559
Real estate income distributions	743	982
Bank interest	30	2
Net revenue return from derivative contracts	7,083	10,412
Total revenue	17,746	20,499

4 Expenses

	2022	2021
	£000's	£000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	–	333
Administration charge	–	62
Schroders Annual Charge ^{1,2}	2,018	1,959
	2,018	2,354
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	–	5
Safe custody fees	–	10
	–	15
Other expenses:		
Audit fee ²	–	1
Professional fee	17	14
Interest payable	–	3
	17	18
Total expenses	2,035	2,387

- 1 Fees such as the Annual Management Charge, Administration fee, Trustee fee and Audit fee were paid separately to 28 February 2021. From 1 March 2021 these fees were replaced with the Schroders Annual Charge.
- 2 Audit fees including VAT for the financial year ending 2022 were £11,777 (2021 – £11,777).

5 Taxation

(a) Analysis of the tax charge for the year

	2022	2021
	£000's	£000's
Corporation tax	1,183	1,795
Double tax relief	(49)	(54)
	1,134	1,741
Overseas withholding tax	346	669
Prior year adjustment	2	11
Total current tax (Note 5(b))	1,482	2,421
Deferred tax (Note 5(c))		
Origination and reversal of timing differences	(8)	7
Total taxation	1,474	2,428

Corporation tax has been provided for at a rate of 20% (2021 – 20%).

Notes to the Accounts

For the year ended 31 December 2022 (continued)

(b) Factors affecting the current 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% (2021 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2022 £000's	2021 £000's
Net revenue before taxation	15,711	18,112
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	3,142	3,622
Effects of:		
Revenue not subject to corporation tax	(1,974)	(1,814)
Irrecoverable overseas withholding tax	346	669
Double tax relief	(49)	(54)
Movement in revenue taxable in different periods	15	(13)
Prior year adjustment	2	11
Current tax charge for the year (Note 5(a))	1,482	2,421

(c) Provision for deferred tax

	2022 £000's	2021 £000's
Provision at the start of the year	11	4
Movement in deferred tax for the year (Note 5(a))	(8)	7
Provision at the end of the year	3	11

6 Distributions

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

	2022 £000's	2021 £000's
Quarterly Dividend distribution	3,804	3,775
Interim Dividend distribution	4,611	4,418
Quarterly Dividend distribution	4,860	5,875
Final Dividend distribution	2,536	3,382
	15,811	17,450
Add: Revenue deducted on cancellation of units	250	426
Deduct: Revenue received on issue of units	(196)	(296)
Distributions	15,865	17,580
Net revenue after taxation	14,237	15,684
Expenses taken to capital	2,035	2,370
Tax on capital items	(407)	(474)
Distributions	15,865	17,580

Details of the distributions per unit are set out in the Distribution Tables on pages 29 to 31.

Notes to the Accounts

For the year ended 31 December 2022 (continued)

7 Fair value hierarchy

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

Basis of valuation	2022		2021	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	194,575	–	218,729	–
Level 2: Observable market data	–	(988)	–	(2,348)
Level 3: Unobservable data	–	–	–	–
Total	194,575	(988)	218,729	(2,348)

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

	2022 £000's	2021 £000's
Amounts receivable for issue of units	167	235
Accrued revenue	730	611
Overseas withholding tax recoverable	58	45
Total debtors	955	891

9 Provisions for liabilities

	2022 £000's	2021 £000's
Deferred taxation	3	11
Total provisions for liabilities	3	11

10 Other creditors

	2022 £000's	2021 £000's
Amounts payable for cancellation of units	80	137
Accrued expenses	154	190
Corporation tax payable	636	48
Total other creditors	870	375

11 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 – 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 2022 (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 or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 3.56% (2021 – 3.92%).

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 29 to 31.

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 £19,358,700 (2021 – £21,638,100).

Foreign currency risk

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

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

Currency risk profile

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

Currency	2022 £000's	2021 £000's
Australian dollar	28,479	27,999
Chinese yuan	7,789	8,378
Hong Kong dollar	40,986	46,494
Indonesian rupiah	6,747	5,985
New Zealand dollar	1,550	2,319
Singapore dollar	29,572	29,710
South Korean won	26,068	29,580
Sterling	13,218	12,098
Taiwan dollar	34,392	51,502
Thai baht	5,018	4,841
US dollar	283	1,199
Vietnamese dong	2,716	–

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 £18,360,000 (2021 – £20,800,700).

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.

Notes to the Accounts

For the year ended 31 December 2022 (continued)

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 2.62% (2021 – 2.73%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

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

Fair value of financial assets and financial liabilities

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

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 2022 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

Leverage

2022				2021			
Lowest	Highest	Average	Leverage 31 December	Lowest	Highest	Average	Leverage 31 December
0.01%	3.30%	0.66%	1.11%	0.04%	3.58%	1.75%	0.11%

Notes to the Accounts

For the year ended 31 December 2022 (continued)

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.

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	23,337	15	8	23,360	0.06	0.03
Sales						
Equities	41,219	(19)	(53)	41,147	(0.05)	(0.13)
Total cost of the Fund's average net asset value (%)		0.02	0.03			

2021	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Purchases ¹ :						
Equities	31,602	16	18	31,636	0.05	0.06
Corporate actions purchases:						
Equities	93	–	–	93	–	–
	31,695	16	18	31,729		
Sales						
Equities	79,738	(40)	(123)	79,575	(0.05)	(0.15)
Total cost of the Fund's average net asset value (%)		0.02	0.06			

1 Excluding corporate actions.

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.23% (2021 – 0.25%).

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 31.12.21	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 31.12.22
A Accumulation units	9,874,552	2,596,190	(2,074,767)	(131,816)	10,264,159
A Income units	31,440,984	1,003,559	(4,966,263)	(1,029,831)	26,448,449
L Accumulation units	16,242,618	2,303,386	(2,527,860)	31,216	16,049,360
L Income units	114,027,645	11,525,251	(10,564,081)	(239,505)	114,749,310
S Income units	15,979,787	307,074	(2,700,938)	–	13,585,923
Z Accumulation units	12,347,125	1,581,987	(1,629,396)	133,827	12,433,543
Z Income units	205,442,635	18,780,720	(46,213,873)	1,098,125	179,107,607

Notes to the Accounts

For the year ended 31 December 2022 (continued)

17 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were options contracts. Details of individual contracts are disclosed in the Portfolio Statement and 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
BNP Paribas										
2022	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	(71)	-	(71)
Citigroup										
2022	-	-	-	-	-	-	-	(84)	-	(84)
2021	-	-	-	-	-	-	-	(89)	-	(89)
Goldman Sachs										
2022	-	-	-	-	-	-	-	(141)	-	(141)
2021	-	-	-	-	-	-	-	(174)	-	(174)
HSBC										
2022	-	-	-	-	-	-	-	(3)	-	(3)
2021	-	-	-	-	-	-	-	(37)	-	(37)
J.P. Morgan										
2022	-	-	-	-	-	-	-	(322)	-	(322)
2021	-	-	-	-	-	-	-	(543)	-	(543)
Merrill Lynch										
2022	-	-	-	-	-	-	-	(155)	-	(155)
2021	-	-	-	-	-	-	-	-	-	-
Morgan Stanley										
2022	-	-	-	-	-	-	-	(138)	-	(138)
2021	-	-	-	-	-	-	-	(1,010)	-	(1,010)
Royal Bank of Canada										
2022	-	-	-	-	-	-	-	(92)	-	(92)
2021	-	-	-	-	-	-	-	(53)	-	(53)
UBS										
2022	-	-	-	-	-	-	-	(53)	-	(53)
2021	-	-	-	-	-	-	-	(371)	-	(371)

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.

18 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 31 December 2022, the price of each unit class has changed as follows:

	Dealing price 21.3.23	Dealing price 30.12.22	% change
A Accumulation units	113.70p	113.30p	0.35
A Income units	44.39p	44.80p	(0.92)
L Accumulation units	89.97p	89.53p	0.49
L Income units	45.28p	45.63p	(0.77)
S Income units	50.35p	50.73p	(0.75)
Z Accumulation units	122.70p	122.10p	0.49
Z Income units	47.99p	48.37p	(0.79)

Distribution Tables

Quarterly distribution for the three months ended 31 March 2022

Group 1 Units purchased prior to 1 January 2022

Group 2 Units purchased on or after 1 January 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 31.5.22 per unit	Distribution paid 31.5.21 per unit
A Accumulation units				
Group 1	1.9275p	–	1.9275p	1.6927p
Group 2	1.0164p	0.9111p	1.9275p	1.6927p
A Income units				
Group 1	0.8137p	–	0.8137p	0.7702p
Group 2	0.1937p	0.6200p	0.8137p	0.7702p
L Accumulation units				
Group 1	1.5132p	–	1.5132p	1.3202p
Group 2	0.5663p	0.9469p	1.5132p	1.3202p
L Income units				
Group 1	0.8232p	–	0.8232p	0.7740p
Group 2	0.4763p	0.3469p	0.8232p	0.7740p
S Income units				
Group 1	0.9131p	–	0.9131p	0.8565p
Group 2	0.6156p	0.2975p	0.9131p	0.8565p
Z Accumulation units				
Group 1	2.0655p	–	2.0655p	1.8033p
Group 2	0.9225p	1.1430p	2.0655p	1.8033p
Z Income units				
Group 1	0.8732p	–	0.8732p	0.8216p
Group 2	0.4805p	0.3927p	0.8732p	0.8216p

Interim distribution for the three months ended 30 June 2022

Group 1 Units purchased prior to 1 April 2022

Group 2 Units purchased on or after 1 April 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 31.8.22 per unit	Distribution paid 31.8.21 per unit
A Accumulation units				
Group 1	2.4851p	–	2.4851p	1.9979p
Group 2	1.4507p	1.0344p	2.4851p	1.9979p
A Income units				
Group 1	1.0316p	–	1.0316p	0.8951p
Group 2	0.6809p	0.3507p	1.0316p	0.8951p
L Accumulation units				
Group 1	1.9540p	–	1.9540p	1.5606p
Group 2	1.4122p	0.5418p	1.9540p	1.5606p
L Income units				
Group 1	1.0453p	–	1.0453p	0.9010p
Group 2	0.6561p	0.3892p	1.0453p	0.9010p

Distribution Tables

(continued)

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 31.8.22 per unit	Distribution paid 31.8.21 per unit
S Income units				
Group 1	1.1603p	–	1.1603p	0.9976p
Group 2	0.6792p	0.4811p	1.1603p	0.9976p
Z Accumulation units				
Group 1	2.6670p	–	2.6670p	2.1315p
Group 2	2.0303p	0.6367p	2.6670p	2.1315p
Z Income units				
Group 1	1.1088p	–	1.1088p	0.9561p
Group 2	0.6967p	0.4121p	1.1088p	0.9561p

Quarterly distribution for the three months ended 30 September 2022

Group 1 Units purchased prior to 1 July 2022

Group 2 Units purchased on or after 1 July 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution paid 30.11.22 per unit	Distribution paid 30.11.21 per unit
A Accumulation units				
Group 1	2.6891p	–	2.6891p	2.7711p
Group 2	0.7987p	1.8904p	2.6891p	2.7711p
A Income units				
Group 1	1.0917p	–	1.0917p	1.2191p
Group 2	0.5473p	0.5444p	1.0917p	1.2191p
L Accumulation units				
Group 1	2.1178p	–	2.1178p	2.1686p
Group 2	0.9166p	1.2012p	2.1178p	2.1686p
L Income units				
Group 1	1.1081p	–	1.1081p	1.2291p
Group 2	0.4475p	0.6606p	1.1081p	1.2291p
S Income units				
Group 1	1.2304p	–	1.2304p	1.3616p
Group 2	0.8868p	0.3436p	1.2304p	1.3616p
Z Accumulation units				
Group 1	2.8898p	–	2.8898p	2.9595p
Group 2	0.6235p	2.2663p	2.8898p	2.9595p
Z Income units				
Group 1	1.1750p	–	1.1750p	1.3042p
Group 2	0.4933p	0.6817p	1.1750p	1.3042p

Distribution Tables

(continued)

Final distribution for the three months ended 31 December 2022

Group 1 Units purchased prior to 1 October 2022

Group 2 Units purchased on or after 1 October 2022

	Net revenue 2022 per unit	Equalisation 2022 per unit	Distribution payable 28.2.23 per unit	Distribution paid 28.2.22 per unit
A Accumulation units				
Group 1	1.4379p	–	1.4379p	1.6745p
Group 2	0.8551p	0.5828p	1.4379p	1.6745p
A Income units				
Group 1	0.5687p	–	0.5687p	0.7206p
Group 2	0.3642p	0.2045p	0.5687p	0.7206p
L Accumulation units				
Group 1	1.1405p	–	1.1405p	1.3184p
Group 2	0.8031p	0.3374p	1.1405p	1.3184p
L Income units				
Group 1	0.5824p	–	0.5824p	0.7305p
Group 2	0.3370p	0.2454p	0.5824p	0.7305p
S Income units				
Group 1	0.6476p	–	0.6476p	0.8107p
Group 2	0.4979p	0.1497p	0.6476p	0.8107p
Z Accumulation units				
Group 1	1.5551p	–	1.5551p	1.7949p
Group 2	0.8969p	0.6582p	1.5551p	1.7949p
Z Income units				
Group 1	0.6171p	–	0.6171p	0.7748p
Group 2	0.3853p	0.2318p	0.6171p	0.7748p

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 2021

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 77 to 99 of the 2021 Annual Report & Accounts (available on the Group's website – <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2021/>), 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, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2021 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 a range of more minor recommendations, principally improvements to process and policy documentation.

The total spend on remuneration is determined by reference to a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned 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, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2021.

- 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 151 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2021 is £136.04 million, of which £47.89 million was paid to senior management, and £88.15 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and 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 Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

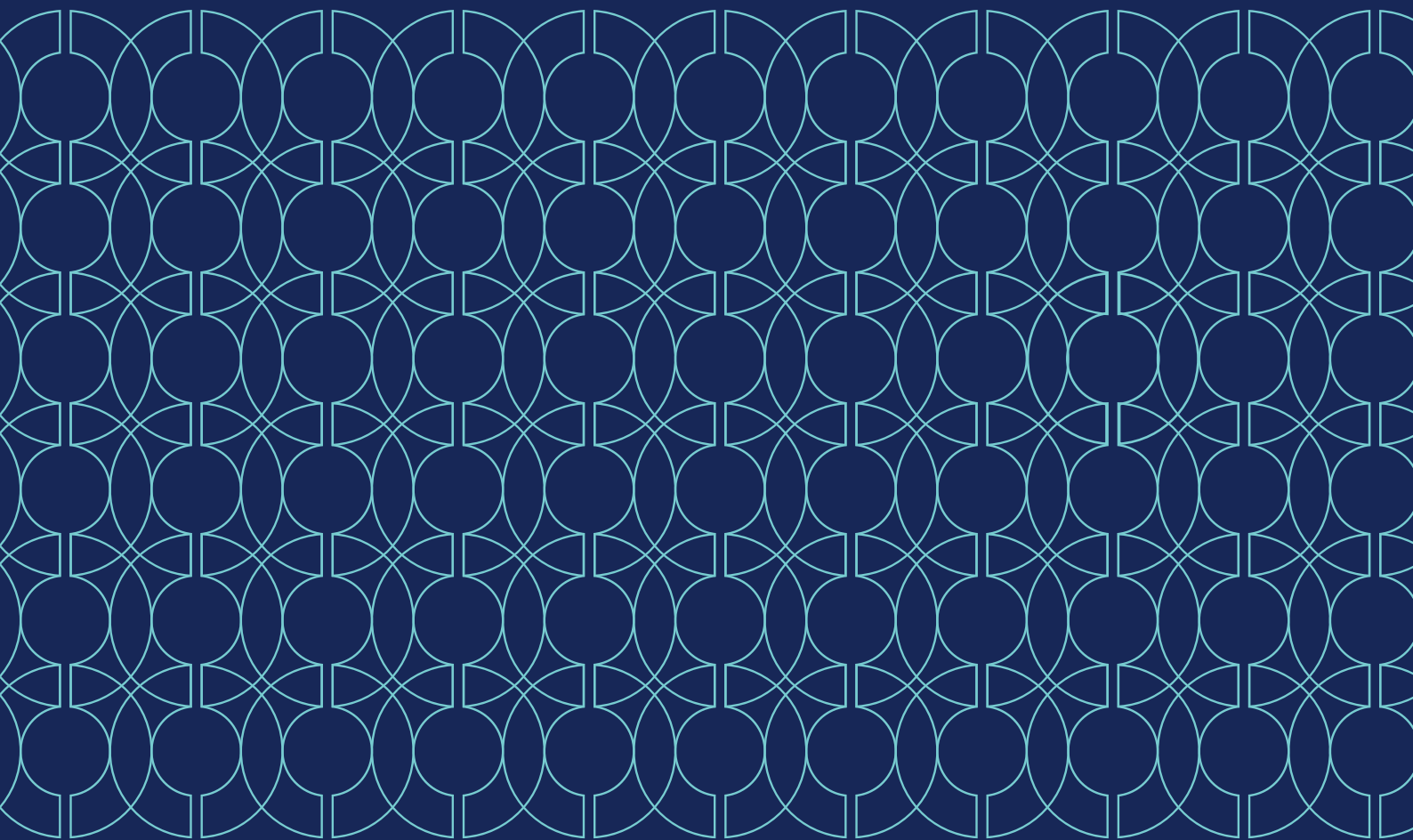
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

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

Other information

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



EST. 1804

For further literature please contact Schroder Investor Services on 0800 182 2399 or schrodersinvestor@HSBC.com for Retail Clients, or 0345 030 7277 or schrodersinstitutional@HSBC.com for Institutional Clients, or visit our website at www.schroders.com.

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