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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder European Fund (the 'Fund') aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of European companies, excluding the UK.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of large and mid sized European companies, excluding the UK. These are companies that, at the time of purchase, are considered to be in the top 90% by market capitalisation of the European equities market.

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

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

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE World Series Europe ex UK (Gross Total Return) index, and compared against the Investment Association Europe ex UK sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. 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 15 January 2024 to 15 January 2025, the price of I Accumulation units on a dealing price basis rose by 12.55%. In the same period, the FTSE¹ World Series Europe ex UK Index generated a total return of 8.69%² in sterling terms.

Europe ex UK shares gained over the 12-month period. Shares were supported by interest rate cuts from the European Central Bank and a resilient US economy.

The leading individual contributor to relative returns was Siemens Energy. The company had a difficult 2023 when its onshore wind turbine business was beset with quality issues. However, the stock bounced back in 2024 amid strong demand in its gas turbine and grid infrastructure divisions, which are performing very well.

In healthcare, two positive contributors were Danish biotech group Zealand Pharma and Swiss listed Sandoz Group, known for its generic pharmaceuticals and biosimilars. Demand for Sandoz's biosimilar drug Hymiroz jumped after pharmacy benefit manager CVS Caremark removed the branded version, Abbvie's Humira, from its listings. Sandoz is well placed to draw benefit from a strong biosimilar pipeline. Zealand Pharma was boosted by two positive clinical read-outs linked to obesity. We have exited the position in Zealand Pharma.

Our position in defence group Saab also added value. The whole sector is benefiting from the need for European governments to increase their spending on defence, but Saab's product portfolio is another attraction of this stock in particular.

The main individual detractor was payments group Worldline. Consumer spending in Europe has been somewhat soft. Worldline downgraded its guidance for 2024 revenue, profits and cash flow, and announced the departure of the CEO.

New holdings include Greek telecoms group Hellenic Telecommunications Organization. We see Greece as an attractive end market given it is one of Europe's strongest growing economies. Another new position is specialty ingredients maker Kerry Group.

We enter 2025 excited by the opportunities available to us active European investors. Talk of US exceptionalism and European struggles encourages our team to identify the stocks which can outperform modest expectations.

Fund Manager:
Martin Skanberg



Martin joined Schroders in 2004 as an Industrials analyst, before taking on portfolio management responsibilities in 2006 and is now a fund manager for the Schroder European Fund and Schroder ISF EURO Equity

Investment career commenced in 1994 when he joined SEB Asset Management as an investment analyst for Nordic Industrials and Basic Materials. In 1999 he became Head of European Research

Also previously worked at American Express Asset Management as a senior investment analyst responsible for Industrials and Telecommunications

Masters in Financial Economics

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² 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.

S. Reedy
Directors
6 May 2025

P. Truscott

Report of the Trustee

Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder European Fund ('the Fund') for the year ended 15 January 2025.

The Trustee of the Schroder European Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the regulations;
- the value of units of the Fund are calculated in accordance with the regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the regulations; and
- the instructions of the Authorised Fund Manager ('the Manager'), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the regulations and the Scheme documents of the Fund.

J.P. Morgan Europe Limited

Trustee
Bournemouth
6 February 2025

Independent Auditor's Report to the Unitholders of Schroder European Fund

Opinion

We have audited the financial statements of Schroder European Fund (the 'Fund') for the year ended 15 January 2025 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on page 20.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 15 January 2025 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

Independent Auditor's Report to the Unitholders of Schroder European 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
6 May 2025

Comparative Table

Financial year to 15 January	A Accumulation units			A Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value						
Opening net asset value	127.57	128.05	132.80	114.73	116.87	122.83
Return before operating charges*	17.77	1.56	(2.75)	15.97	1.43	(2.55)
Operating charges	(2.22)	(2.04)	(2.00)	(1.99)	(1.86)	(1.85)
Return after operating charges*	15.55	(0.48)	(4.75)	13.98	(0.43)	(4.40)
Distributions**	(0.98)	(1.87)	(1.69)	(0.85)	(1.71)	(1.56)
Retained distributions**	0.98	1.87	1.69	-	-	-
Closing net asset value	143.12	127.57	128.05	127.86	114.73	116.87
*after direct transaction costs of	(0.12)	(0.13)	(0.08)	(0.11)	(0.12)	(0.08)
Performance						
Return after charges (%)	12.19	(0.37)	(3.58)	12.19	(0.37)	(3.58)
Other information						
Closing net asset value (£000's)	1,431	1,557	16,095	297	396	795
Closing number of units	999,721	1,220,266	12,569,736	232,365	345,598	680,714
Operating charges (%)	1.61	1.61	1.67	1.61	1.61	1.67
Direct transaction costs (%)***	0.09	0.10	0.07	0.09	0.10	0.07
Prices						
Highest dealing price	144.50p	133.70p	133.70p	129.90p	122.00p	123.60p
Lowest dealing price	124.90p	115.90p	108.30p	112.30p	105.80p	100.20p

Comparative Table (continued)

Financial year to 15 January	GBP Hedged Z Accumulation units			GBP Hedged Z Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value						
Opening net asset value	110.69	105.98	112.78	94.93	92.74	100.69
Return before operating charges*	20.54	5.74	(5.85)	17.62	5.03	(5.17)
Operating charges	(1.18)	(1.03)	(0.95)	(1.01)	(0.90)	(0.85)
Return after operating charges*	19.36	4.71	(6.80)	16.61	4.13	(6.02)
Distributions**	(1.68)	(2.22)	(2.16)	(1.44)	(1.94)	(1.93)
Retained distributions**	1.68	2.22	2.16	–	–	–
Closing net asset value	130.05	110.69	105.98	110.10	94.93	92.74
*after direct transaction costs of	(0.11)	(0.11)	(0.07)	(0.09)	(0.10)	(0.06)
Performance						
Return after charges (%)	17.49	4.44	(6.03)	17.50	4.45	(5.98)
Other information						
Closing net asset value (£000's)	932	733	742	1,654	1,764	1,896
Closing number of units	716,879	662,379	699,736	1,502,159	1,858,151	2,044,516
Operating charges (%)	0.95	0.95	0.95	0.95	0.95	0.95
Direct transaction costs (%)***	0.09	0.10	0.07	0.09	0.10	0.07
Prices						
Highest dealing price	130.50p	113.18p	113.50p	111.90p	99.33p	101.30p
Lowest dealing price	109.00p	99.75p	89.55p	93.49p	87.29p	79.98p

Comparative Table (continued)

Financial year to 15 January	I Accumulation units			I Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value						
Opening net asset value	2,671.92	2,661.39	2,735.75	1,572.01	1,601.41	1,682.15
Return before operating charges*	372.55	30.88	(55.19)	219.72	18.50	(33.84)
Operating charges	(21.67)	(20.35)	(19.17)	(13.12)	(12.22)	(11.79)
Return after operating charges*	350.88	10.53	(74.36)	206.60	6.28	(45.63)
Distributions**	(44.65)	(58.77)	(57.09)	(26.41)	(35.68)	(35.11)
Retained distributions**	44.65	58.77	57.09	–	–	–
Closing net asset value	3,022.80	2,671.92	2,661.39	1,752.20	1,572.01	1,601.41
*after direct transaction costs of	(2.42)	(2.75)	(1.74)	(1.47)	(1.65)	(1.07)
Performance						
Return after charges (%)	13.13	0.40	(2.72)	13.14	0.39	(2.71)
Other information						
Closing net asset value (£000's)	14,447	110,411	216,055	44,094	63,757	80,601
Closing number of units	477,951	4,132,270	8,118,124	2,516,502	4,055,776	5,033,119
Operating charges (%)	0.77	0.77	0.77	0.77	0.77	0.77
Direct transaction costs (%)***	0.09	0.10	0.07	0.09	0.10	0.07
Prices						
Highest dealing price	3,036.00p	2,786.00p	2,754.00p	1,786.00p	1,676.00p	1,693.00p
Lowest dealing price	2,616.00p	2,424.00p	2,235.00p	1,539.00p	1,458.00p	1,374.00p

Comparative Table (continued)

Financial year to 15 January	L Accumulation units			L Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value						
Opening net asset value	101.58	101.26	104.15	86.16	87.76	92.19
Return before operating charges*	14.19	1.16	(2.10)	12.01	1.02	(1.86)
Operating charges	(0.92)	(0.84)	(0.79)	(0.78)	(0.73)	(0.70)
Return after operating charges*	13.27	0.32	(2.89)	11.23	0.29	(2.56)
Distributions**	(1.63)	(2.18)	(2.11)	(1.38)	(1.89)	(1.87)
Retained distributions**	1.63	2.18	2.11	–	–	–
Closing net asset value	114.85	101.58	101.26	96.01	86.16	87.76
*after direct transaction costs of	(0.09)	(0.10)	(0.07)	(0.08)	(0.09)	(0.06)
Performance						
Return after charges (%)	13.06	0.32	(2.77)	13.03	0.33	(2.78)
Other information						
Closing net asset value (£000's)	37,616	60,266	84,104	2,252	65,150	103,258
Closing number of units	32,752,074	59,325,449	83,060,620	2,346,058	75,618,550	117,662,297
Operating charges (%)	0.84	0.84	0.84	0.84	0.84	0.84
Direct transaction costs (%)***	0.09	0.10	0.07	0.09	0.10	0.07
Prices						
Highest dealing price	115.40p	106.00p	104.80p	97.86p	91.85p	92.79p
Lowest dealing price	99.48p	92.16p	85.07p	84.36p	79.88p	75.30p

Comparative Table (continued)

Financial year to 15 January	Q Accumulation EUR units			Q Accumulation units ¹	Q Income units ²	Q9 Accumulation units ³
	2025 ¢ per unit ⁵	2024 ¢ per unit ⁵	2023 ¢ per unit ⁵	2025 pence per unit	2025 pence per unit	2025 pence per unit
Change in net asset value						
Opening net asset value	128.63	123.99	135.56	50.00	50.00	50.00
Return before operating charges*	20.73	5.45	(10.68)	0.40	0.39	3.59
Operating charges	(0.60)	(0.81)	(0.89)	(0.16)	(0.16)	(0.06)
Return after operating charges*	20.13	4.64	(11.57)	0.24	0.23	3.53
Distributions**	(2.49)	(2.89)	(2.69)	(0.28)	(0.28)	(0.95)
Retained distributions**	2.49	2.89	2.69	0.28	–	0.95
Closing net asset value	148.76	128.63	123.99	50.24	49.95	53.53
*after direct transaction costs of	(0.10)	(0.11)	(0.08)	(0.04)	(0.04)	(0.04)
Performance						
Return after charges (%)	15.65	3.74	(8.53)	0.48	0.46	7.06
Other information						
Closing net asset value (£000's)	699 ⁵	633 ⁵	649 ⁵	12,514	39,273	2
Closing number of units	557,475	572,187	589,537	24,909,793	78,622,835	3,000
Operating charges (%)	0.50	0.74	0.74	0.50	0.50	0.13
Direct transaction costs (%)***	0.09	0.10	0.07	0.09	0.09	0.09
Prices						
Highest dealing price	149.30¢	130.30¢	136.50¢	50.37p	50.37p	53.58p
Lowest dealing price	126.30¢	115.00¢	106.50¢	46.68p	46.68p	49.16p

Comparative Table (continued)

Financial year to 15 January	S Income units			Y Accumulation units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value						
Opening net asset value	84.82	86.39	90.73	91.80	91.03	93.15
Return before operating charges*	11.85	1.01	(1.81)	12.85	1.06	(1.85)
Operating charges	(0.50)	(0.46)	(0.45)	(0.32)	(0.29)	(0.27)
Return after operating charges*	11.35	0.55	(2.26)	12.53	0.77	(2.12)
Distributions**	(1.64)	(2.12)	(2.08)	(2.00)	(2.44)	(2.33)
Retained distributions**	–	–	–	2.00	2.44	2.33
Closing net asset value	94.53	84.82	86.39	104.33	91.80	91.03
*after direct transaction costs of	(0.08)	(0.09)	(0.06)	(0.09)	(0.09)	(0.06)
Performance						
Return after charges (%)	13.38	0.64	(2.49)	13.65	0.85	(2.28)
Other information						
Closing net asset value (£000's)	3,619	5,075	5,845	279,956	278,590	323,486
Closing number of units	3,828,068	5,983,358	6,765,322	268,338,539	303,469,818	355,371,638
Operating charges (%)	0.54	0.54	0.54	0.32	0.32	0.32
Direct transaction costs (%)***	0.09	0.10	0.07	0.09	0.10	0.07
Prices						
Highest dealing price	96.45p	90.50p	91.33p	104.50p	95.40p	93.76p
Lowest dealing price	83.05p	78.82p	74.14p	89.90p	83.18p	76.14p

Comparative Table (continued)

Financial year to 15 January	Z Accumulation units			Z Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net asset value						
Opening net asset value	146.30	145.94	150.24	123.76	126.05	132.41
Return before operating charges*	20.43	1.69	(3.05)	17.26	1.47	(2.67)
Operating charges	(1.46)	(1.33)	(1.25)	(1.23)	(1.15)	(1.10)
Return after operating charges*	18.97	0.36	(4.30)	16.03	0.32	(3.77)
Distributions**	(2.22)	(2.99)	(2.94)	(1.88)	(2.61)	(2.59)
Retained distributions**	2.22	2.99	2.94	–	–	–
Closing net asset value	165.27	146.30	145.94	137.91	123.76	126.05
*after direct transaction costs of	(0.14)	(0.15)	(0.10)	(0.12)	(0.13)	(0.08)
Performance						
Return after charges (%)	12.97	0.25	(2.86)	12.95	0.25	(2.85)
Other information						
Closing net asset value (£000's)	55,537	61,617	144,842	4,786	5,669	7,026
Closing number of units	33,603,795	42,117,260	99,246,249	3,470,438	4,580,430	5,574,069
Operating charges (%)	0.92	0.92	0.92	0.92	0.92	0.92
Direct transaction costs (%)***	0.09	0.10	0.07	0.09	0.10	0.07
Prices						
Highest dealing price	166.10p	152.70p	151.20p	140.50p	131.90p	133.30p
Lowest dealing price	143.30p	132.70p	122.70p	121.20p	114.70p	108.10p

** 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 Change in net asset value is shown in cents as this is the reporting currency of the unit class, however, the Closing net asset value is shown in sterling as this is the reporting currency of the Fund.

1 Q Accumulation units launched on 17 May 2024.

2 Q Income units launched 17 May 2024.

3 Q9 Accumulation units launched on 18 March 2024.

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

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

Portfolio Statement

	Holding at 15.1.25	Market Value £000's	% of net assets
Equities 98.22% (98.28%)			
Austria 0.93% (1.04%)			
Verbund	78,377	4,622	0.93
		4,622	0.93
Belgium 0.41% (2.29%)			
Galapagos	105,787	2,045	0.41
		2,045	0.41
Denmark 5.30% (4.93%)			
DSV	53,869	8,930	1.79
Novo Nordisk	155,359	10,547	2.11
Novonesis (Novozymes)	154,643	7,000	1.40
		26,477	5.30
Finland 1.14% (1.60%)			
Stora Enso	682,738	5,674	1.14
		5,674	1.14
France 10.92% (14.48%)			
Accor	134,908	5,410	1.08
AXA	510,280	14,757	2.96
Danone	79,448	4,283	0.86
Legrand	114,731	9,252	1.85
Pernod Ricard	84,597	7,311	1.46
Publicis Groupe	91,874	7,566	1.52
Sodexo	71,002	4,268	0.85
Worldline	260,666	1,675	0.34
		54,522	10.92
Germany 22.82% (15.47%)			
BASF	95,306	3,555	0.71
Deutsche Boerse	62,912	12,159	2.44
Fresenius	207,679	6,161	1.23
Fresenius Medical Care	289,957	10,799	2.16
GEA Group	161,538	6,519	1.31
Henkel Preference	188,454	13,105	2.63
Hensoldt	369,137	11,414	2.29
Infineon Technologies	179,017	5,063	1.01
Knorr-Bremse	169,495	9,903	1.98
SAP	89,628	19,120	3.83
Siemens Energy	198,603	8,789	1.76
Zalando	298,002	7,333	1.47
		113,920	22.82
Greece 1.56% (0.00%)			
Hellenic Tele- communications Organization	630,630	7,783	1.56
		7,783	1.56
Ireland 3.81% (2.00%)			
Bank of Ireland Group	1,015,671	7,746	1.55
Kerry Group	147,042	11,274	2.26
		19,020	3.81
Italy 5.53% (1.93%)			
FinecoBank Banca Fineco	377,235	5,623	1.13
Infrastrutture Wireless Italiane	615,815	5,117	1.03
Intesa Sanpaolo	2,198,439	7,532	1.51

	Holding at 15.1.25	Market Value £000's	% of net assets
Moncler	207,363	9,306	1.86
		27,578	5.53
Luxembourg 0.52% (1.30%)			
Grand City Properties	291,544	2,595	0.52
		2,595	0.52
Netherlands 13.50% (16.14%)			
Airbus	117,284	15,222	3.05
ASM International	4,862	2,446	0.49
ASML Holding	23,839	14,283	2.86
Iveco Group	1,115,247	9,282	1.86
Koninklijke Philips	719,575	14,911	2.99
OCI	344,608	3,362	0.67
Pluxee	318,455	6,025	1.21
QIAGEN	49,901	1,852	0.37
		67,383	13.50
Norway 2.94% (3.65%)			
Aker BP	124,860	2,296	0.46
DNB Bank	728,636	12,372	2.48
		14,668	2.94
Spain 3.58% (2.68%)			
Amadeus IT Group	190,820	10,739	2.15
CaixaBank	1,498,044	7,138	1.43
		17,877	3.58
Sweden 13.71% (16.41%)			
Billerud Aktiebolag	606,846	4,709	0.95
Elekta	901,142	4,107	0.82
Evolution	80,236	5,083	1.02
Munters Group	510,530	6,827	1.37
Mycronic	168,103	5,191	1.04
Nordnet	337,132	6,265	1.26
Saab	749,375	12,788	2.56
SKF	628,875	9,995	2.00
Svenska Handelsbanken	665,781	5,896	1.18
Tele2	949,550	7,553	1.51
		68,414	13.71
Switzerland 10.19% (14.20%)			
Cie Financiere Richemont	46,899	5,836	1.17
Roche Holding	91,684	21,806	4.37
Sandoz Group	399,777	14,327	2.87
Swiss Re	16,129	1,933	0.39
Temenos	107,578	6,955	1.39
		50,857	10.19
United Kingdom 1.36% (0.16%)			
Renishaw	205,875	6,794	1.36
		6,794	1.36
Equities total 490,229 98.22			
Forward Foreign Currency Contracts (0.01%) (0.00%)			
Buy CHF 7,090 Sell GBP 6,321 28/01/2025		0	0.00
Buy DKK 213,395 Sell GBP 23,822 28/01/2025		0	0.00
Buy EUR 134,622 Sell GBP 112,312 28/01/2025		1	0.00

Portfolio Statement (continued)

	Holding at 15.1.25	Market Value £000's	% of net assets
Buy NOK 73,464 Sell GBP 5,186 28/01/2025		0	0.00
Buy SEK 434,333 Sell GBP 31,575 28/01/2025		0	0.00
Sell CHF 305,245 Buy GBP 270,531 28/01/2025		(4)	0.00
Sell DKK 1,480,444 Buy GBP 163,988 28/01/2025		(3)	0.00
Sell EUR 2,194,369 Buy GBP 1,808,345 28/01/2025		(42)	(0.01)
Sell NOK 11,171 Buy GBP 804 28/01/2025		0	0.00

	Holding at 15.1.25	Market Value £000's	% of net assets
Sell NOK 1,163,838 Buy GBP 81,356 28/01/2025		(2)	0.00
Sell SEK 5,446,387 Buy GBP 391,108 28/01/2025		(8)	0.00
Forward Foreign Currency Contracts total		(58)	(0.01)
Portfolio of investments		490,171	98.21
Net other assets		8,938	1.79
Net assets attributable to unitholders		499,109	100.00

The comparative percentage figures in brackets are as at 15 January 2024.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return

For the year ended 15 January 2025

		2025	2024
	Notes	£000's	£000's
Income			
Net capital gains/(losses)	2	61,522	(19,085)
Revenue	3	14,016	25,656
Expenses	4	(3,004)	(5,007)
Net revenue before taxation		11,012	20,649
Taxation	5	(1,450)	(1,859)
Net revenue after taxation		9,562	18,790
Total return before distributions		71,084	(295)
Distributions	6	(8,874)	(18,853)
Change in net assets attributable to unitholders from investment activities		62,210	(19,148)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 January 2025

	2025	2024
	£000's	£000's
Opening net assets attributable to unitholders	655,618	985,436
Amounts receivable on issue of units	5,985	45,011
Amounts payable on cancellation of units	(231,764)	(368,317)
	(225,779)	(323,306)
Dilution adjustment	100	199
Change in net assets attributable to unitholders from investment activities	62,210	(19,148)
Retained distribution on Accumulation units	6,960	12,437
Closing net assets attributable to unitholders	499,109	655,618

Balance Sheet

As at 15 January 2025

	2025	2024
	£000's	£000's
Assets		
Investments	490,230	644,327
Current assets		
Debtors	6,490	17,932
Cash and bank balances	9,106	11,163
Total assets	505,826	673,422
Liabilities		
Investment liabilities	(59)	(3)
Creditors		
Distributions payable	(1,073)	(3,168)
Other creditors	(5,585)	(14,633)
Total liabilities	(6,717)	(17,804)
Net assets attributable to unitholders	499,109	655,618

Notes to the Accounts

For the year ended 15 January 2025

1 Accounting policies

Basis of preparation

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

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

Revenue

Dividends 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.

Special dividends

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

Expenses

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

Taxation

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

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

Distributions

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

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

Dilution adjustment

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

Valuation

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

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.

Sterling hedged unit classes

Hedged unit classes allow the Manager to use currency hedging transactions to seek to minimise the effect of exchange rate fluctuations between the base currency and the portfolio currencies of the Fund. Currency hedging transactions include entering into over the counter currency forward contracts and foreign exchange agreements.

Where undertaken, the effect of hedging will be reflected in the net asset value and therefore, in the performance of the relevant hedged unit class. Any benefits or losses of the hedging transactions will accrue to unitholders in that hedged unit class only.

The Manager will aim to hedge the capital currency exposure of the net asset value attributable to a hedged unit class, however, the hedge may not always be at 100%. This is to avoid the transaction costs of making small and frequent adjusting transactions. The Manager will review the relevant hedging positions daily and, if appropriate, adjust the hedge to reflect any change in currency exposure and the flow of unitholder issue and cancellation of units.

Notes to the Accounts

For the year ended 15 January 2025 (continued)

2 Net capital gains/(losses)

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

	2025	2024
	£000's	£000's
Non-derivative securities	61,476	(19,361)
Forward foreign currency contracts	102	38
Foreign currency (losses)/gains	(56)	238
Net capital gains/(losses)	61,522	(19,085)

3 Revenue

	2025	2024
	£000's	£000's
UK dividends	167	–
Overseas dividends	13,599	25,262
Bank interest	250	394
Total revenue	14,016	25,656

4 Expenses

	2025	2024
	£000's	£000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Schroders Annual Charge ¹	2,989	4,997
Other expenses:		
Professional fee	15	10
Total expenses	3,004	5,007

1 Audit fees including VAT for the year were £7,738 (2024 – £7,738).

5 Taxation

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

(a) Analysis of the tax charge for the year

	2025	2024
	£000's	£000's
Overseas withholding tax	1,450	1,859
Total current tax (Note 5(b))	1,450	1,859

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

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

	2025	2024
	£000's	£000's
Net revenue before taxation	11,012	20,649
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,202	4,130
Effects of:		
Revenue not subject to corporation tax	(2,753)	(5,053)
Movement in excess management expenses	551	923
Overseas withholding tax	1,450	1,859
Total tax charge for the year (Note 5(a))	1,450	1,859

Notes to the Accounts

For the year ended 15 January 2025 (continued)

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £15,259,647 (2024 – £14,708,854) in respect of £76,298,233 (2024 – £73,544,268) unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6 Distributions

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

	2025 £000's	2024 £000's
Final Dividend distribution	8,033	15,605
Add: Revenue deducted on cancellation of units	898	3,738
Deduct: Revenue received on issue of units	(57)	(490)
Distributions	8,874	18,853
Net revenue after taxation	9,562	18,790
Equalisation on conversions	(688)	63
Distributions	8,874	18,853

Details of the distributions per unit are set out in the Distribution Tables on pages 26 to 27.

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.

	2025		2024	
Basis of valuation	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	490,229	–	644,317	–
Level 2: Observable market data	1	(59)	10	(3)
Level 3: Unobservable data	–	–	–	–
Total	490,230	(59)	644,327	(3)

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

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

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

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

8 Debtors

	2025 £000's	2024 £000's
Amounts receivable for issue of units	115	7
Sales awaiting settlement	2,970	10,373
Accrued revenue	65	–
Overseas withholding tax recoverable	3,340	7,552
Total debtors	6,490	17,932

Notes to the Accounts

For the year ended 15 January 2025 (continued)

9 Other creditors

	2025	2024
	£000's	£000's
Amounts payable for cancellation of units	919	6,345
Purchases awaiting settlement	4,354	7,783
Accrued expenses	312	505
Total other creditors	5,585	14,633

10 Contingent liabilities

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

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

Units held or managed by the Manager as a percentage of the Fund's net asset value at the balance sheet date were 0.02% (2024 – 0.01%).

12 Unit classes

At the reporting date the Fund had 16 unit classes. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each unit class can be found in the prospectus.

The closing net asset value of each unit class, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on pages 10 to 16.

The distributions per unit class are given in the Distribution Tables on pages 26 to 27.

All classes have the same rights on winding up except for any realised gains or losses on forward foreign currency contracts which would remain in the Euro hedged unit classes.

13 Derivative and other financial instruments

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

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £49,017,100 (2024 - £64,432,400).

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:

	2025	2024
Currency	£000's	£000's
Danish krone	26,645	32,342
Euro	329,373	402,981
Norwegian krone	14,589	23,823
Sterling	11,604	(4,019)
Swedish krona	68,666	107,595
Swiss franc	48,232	92,718
US dollar	–	178

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 £48,750,500 (2024 - £65,963,700).

Notes to the Accounts

For the year ended 15 January 2025 (continued)

Liquidity risk

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

Interest rate risk

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

At the year end date 1.82% (2024 – 2.13%) 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.

Global risk exposure

Commitment approach

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

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

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

Leverage

2025				2024			
Lowest	Highest	Average	Leverage 15 January	Lowest	Highest	Average	Leverage 15 January
0.00%	1.48%	0.14%	0.42%	0.00%	2.62%	0.14%	0.30%

14 Direct transaction costs

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

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	293,067	122	296	293,485	0.04	0.10
Sales						
Equities	503,985	(154)	(1)	503,830	(0.03)	–
Total cost as a percentage of the Fund's average net asset value (%)		0.04	0.06			

Notes to the Accounts

For the year ended 15 January 2025 (continued)

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	435,169	180	343	435,692	0.04	0.08
Sales						
Equities	744,872	(280)	–	744,592	(0.04)	–
Total cost as a percentage of the Fund's average net asset value (%)		0.06	0.04			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.11% (2024 – 0.09%).

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.

15 Units in issue reconciliation

	Number of units in issue 15.1.24	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 15.1.25
A Accumulation units	1,220,266	–	(150,990)	(69,555)	999,721
A Income units	345,598	26,225	(137,497)	(1,961)	232,365
GBP Hedged Z Accumulation units	662,379	141,302	(86,802)	–	716,879
GBP Hedged Z Income units	1,858,151	5,501	(361,493)	–	1,502,159
I Accumulation units	4,132,270	20,611	(3,675,683)	753	477,951
I Income units	4,055,776	103,013	(1,731,074)	88,787	2,516,502
L Accumulation units	59,325,449	386,455	(13,904,340)	(13,055,490)	32,752,074
L Income units	75,618,550	1,537,431	(16,801,969)	(58,007,954)	2,346,058
Q Accumulation EUR units	572,187	7,800	(22,512)	–	557,475
Q Accumulation units	–	1,529,257	(5,997,262)	29,377,798	24,909,793
Q Income units	–	680,648	(32,707,400)	110,649,587	78,622,835
Q9 Accumulation units	–	3,000	–	–	3,000
S Income units	5,983,358	–	(2,155,290)	–	3,828,068
Y Accumulation units	303,469,818	205,103	(35,336,382)	–	268,338,539
Z Accumulation units	42,117,260	150,156	(8,897,934)	234,313	33,603,795
Z Income units	4,580,430	67,032	(712,011)	(465,013)	3,470,438

16 Counterparty exposure

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

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
HSBC										
2025	(58)	–	–	–	–	–	–	–	–	(58)
2024	7	–	–	–	–	–	–	–	–	7

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

Distribution Tables

Final distribution for the year ended 15 January 2025

Group 1 Units purchased prior to 16 January 2024

Group 2 Units purchased on or after 16 January 2024

	Net revenue 2025 per unit	Equalisation 2025 per unit	Distribution payable 15.3.25 per unit	Distribution paid 15.3.24 per unit
A Accumulation units				
Group 1	0.9769p	–	0.9769p	1.8676p
Group 2	–	0.9769p	0.9769p	1.8676p
A Income units				
Group 1	0.8464p	–	0.8464p	1.7071p
Group 2	–	0.8464p	0.8464p	1.7071p
GBP Hedged Z Accumulation units				
Group 1	1.6820p	–	1.6820p	2.2219p
Group 2	0.2521p	1.4299p	1.6820p	2.2219p
GBP Hedged Z Income units				
Group 1	1.4420p	–	1.4420p	1.9430p
Group 2	0.0594p	1.3826p	1.4420p	1.9430p
I Accumulation units				
Group 1	44.6521p	–	44.6521p	58.7655p
Group 2	4.8103p	39.8418p	44.6521p	58.7655p
I Income units				
Group 1	26.4129p	–	26.4129p	35.6813p
Group 2	1.9602p	24.4527p	26.4129p	35.6813p
L Accumulation units				
Group 1	1.6322p	–	1.6322p	2.1848p
Group 2	0.5356p	1.0966p	1.6322p	2.1848p
L Income units				
Group 1	1.3836p	–	1.3836p	1.8945p
Group 2	0.2099p	1.1737p	1.3836p	1.8945p
Q Accumulation EUR units				
Group 1	2.4854€	–	2.4854€	2.8930€
Group 2	2.4761€	0.0093€	2.4854€	2.8930€
S Income units				
Group 1	1.6413p	–	1.6413p	2.1236p
Group 2	1.6413p	–	1.6413p	2.1236p
Y Accumulation units				
Group 1	1.9978p	–	1.9978p	2.4391p
Group 2	0.4739p	1.5239p	1.9978p	2.4391p
Z Accumulation units				
Group 1	2.2229p	–	2.2229p	2.9895p
Group 2	0.5425p	1.6804p	2.2229p	2.9895p
Z Income units				
Group 1	1.8833p	–	1.8833p	2.6057p
Group 2	0.8623p	1.0210p	1.8833p	2.6057p

Distribution Tables

(continued)

Final distribution for the period ended 15 January 2025

Group 1 Units purchased on 17 May 2024

Group 2 Units purchased on or after 17 May 2024

	Net revenue 2025 per unit	Equalisation 2025 per unit	Distribution payable 15.3.25 per unit
Q Accumulation units			
Group 1	0.2847p	–	0.2847p
Group 2	0.0947p	0.1900p	0.2847p
Q Income units			
Group 1	0.2848p	–	0.2848p
Group 2	0.1174p	0.1674p	0.2848p

Final distribution for the period ended 15 January 2025

Group 1 Units purchased on 18 March 2024

Group 2 Units purchased on or after 18 March 2024

	Net revenue 2025 per unit	Equalisation 2025 per unit	Distribution payable 15.3.25 per unit
Q9 Accumulation units			
Group 1	0.9543p	–	0.9543p
Group 2	0.9543p	–	0.9543p

Equalisation

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

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

Remuneration

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

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 62 to 83 of the 2024 Annual Report & Accounts (available on the Group's website www.schroders.com/ir) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

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

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

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

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

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

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

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

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Authorisation

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

Value Assessment

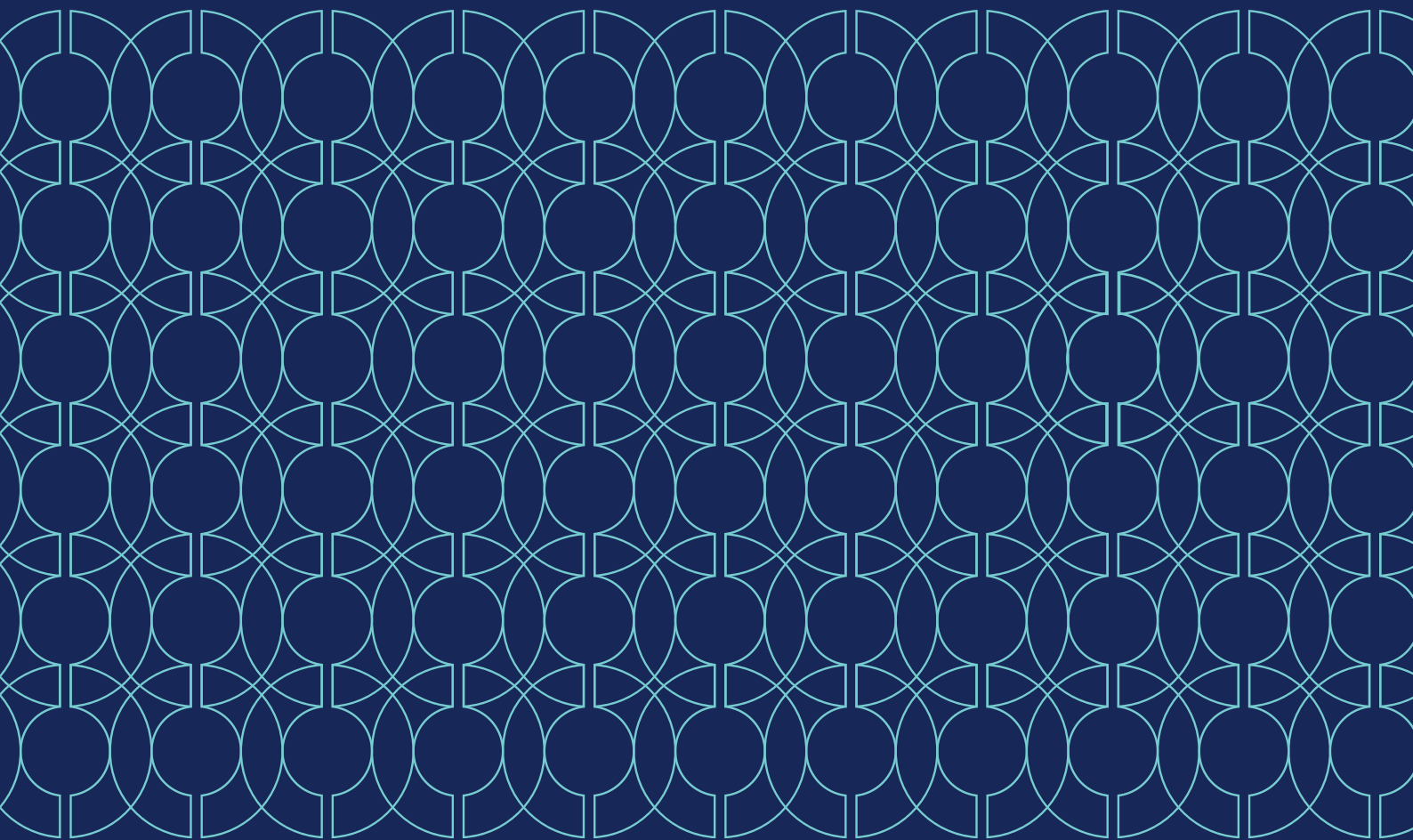
A statement on the Assessment of Value is published on the group website at
<https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual
reference date' 31 December.

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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