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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

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

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

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

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

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

Fund characteristics

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

Alternative Investment Fund Managers Directive

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

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

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

www.schroders.com/en/uk/private-investor/fund-centre/changes-to-funds/

Significant events

With effect from 1 December 2020, the Manager wishes to pass on some of the benefits of potential savings generated by significant growth in assets under management, by discounting the Annual Management Charge payable by investors in retail classes in the Fund. The applicable discount is determined by the size of the Fund and is capped at 0.05%. For more information on the discount please refer to the Prospectus.

Effective from 1 March 2021 a transparent "all in one" fund management fee was introduced. This is a single percentage based fee to cover certain elements of the separate charges and fees, which were previously charged and are now replaced with a single charge named "Schrodgers Annual Charge". Previously all expenses were directly charged to each Fund as incurred. This structure consisted of the Annual Management Charge, plus other fees and expenses, including the Trustee fee, Custody fee, Transfer Agent fee, Audit fee and certain costs and administrative expenses paid by the Manager in relation to the management and operation of the funds, as disclosed in the Prospectus.

Review of Investment Activities

The Fund has an income target of 5% p.a. (although this is not guaranteed and could change depending on market conditions). For the year ending December 2020¹, the Fund distributed 5.74%² and has so far announced 11 distributions for the current year (to December 2021).

Over the twelve month period in review, from 13 November 2020 to 15 November 2021, the price of Z Accumulation units³ on a dealing price basis, rose 13.32%. In comparison, the Investment Association Mixed Investment 20%-60% Shares Sector Average generated a total return of 12.57%⁴.

Following the discovery of Covid-19 vaccines in Q4 2020, governments were able to start easing lockdown measures and reopening economies. This led to a sharp snapback in demand, driving strong economic activity in the first half of 2021, supporting equity markets and risk assets. Government bond yields rose sharply early in the year as inflation and growth expectations rose. Inflationary pressures built throughout the year, rising to elevated levels, amid supply chain bottlenecks and strong demand. Central banks started to discuss tapering of support and in some cases rate rises. Growth momentum started to moderate toward the end of the period and markets became more volatile.

Performance was positive due to the equity allocation and high yield credit exposure, via Schroder High Yield Opportunities Fund, which remains the largest holding, and Schroder Strategic Bond Fund. Within equities, Schroder ISF Global Dividend Maximiser was the largest contributor. We switched the primary source of UK equity exposure from Schroder Income Maximiser to Schroder UK-Listed Equity Income Maximiser, which launched in Q4 2020. The change increases the diversification of the equity allocation in terms of investment style.

The income enhancement strategy applied across the equity funds continues to perform as we would expect. We continue to apply the strategy in an active manner within each fund, looking at each holding and its potential within the portfolio. We aim to sell just enough potential capital growth across our holdings to meet the income target, while still benefiting from the first phase of any share price growth.

Since the end of the period, we have seen Russia's invasion of Ukraine create a human crisis, which is likely to result in suffering for millions of people. As investors, we have to remain focused on the implications for our clients. At the time of writing, the situation is still unfolding and the impact on economies and markets remains highly uncertain.

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

Jeegar Jagani, CFA

Fund Manager, Structured Fund Management



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

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

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

Chartered Financial Analyst

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

Ghokhulan Manickavasagar

Fund Manager, Structured Fund Management



Joined Structured Fund Management as a fund manager in 2017

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

Performance Analyst at Schroders from 2006 to 2007, before becoming a Quantitative Analyst within the Multi Asset team.

Responsible for providing portfolio construction solutions and managing the Diversified Trend strategy for the Multi-Asset business. He was a member of the Strategic Investment Group Multi-Asset (SIGMA) specialising in Commodity research

MSc in Information Technology from Queen Mary, University of London

BSc in Biochemistry from Queen Mary, University of London

Mike Hodgson

Head of Risk Managed Investments and Structured Funds



Head of Risk Managed Investments and Structured Funds, based in London, having re-joined Schroders in 2011

Over 34 years of experience in financial markets. Mike started his career in 1987 at J Henry Schroder & Co. Limited as Principal Interest Rate Derivatives Trader and then was promoted to Global Head of Structured Products and Equity Derivatives

In 2000, he moved to Citigroup as a result of its acquisition of J Henry Schroder where he was European Head of New Product Development. In 2004, Mike joined ABN AMRO Bank NV (which then became Royal Bank of Scotland NV in 2007) as Global Head of Equity Derivatives Structuring, moving on to become Head of Fund Derivatives Trading and Structuring

PhD in Physics, Cambridge University and BSc (Hons) in Physics, Imperial College, London

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

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 gains 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 15 November 2021 were signed on 4 March 2022 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 Monthly Income Fund ('the Fund') for the year ended 15 November 2021.

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

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

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

The Trustee must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the regulations and the Scheme documents of the Fund; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the regulations and the Scheme documents of the Fund.

J.P. Morgan Europe Limited

Trustee
Bournemouth
2 December 2021

Independent auditors' report to the Unitholders of Schroder Monthly Income Fund

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Fund as at 15 November 2021 and of the net revenue and the net capital gains 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 15 November 2021; 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 Monthly Income Fund (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
4 March 2022

Comparative Table

Financial year to 15 November	A Accumulation units			A Income units		
	2021 pence per unit	2020 pence per unit	2019 pence per unit	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net asset value						
Opening net asset value	76.49	80.33	77.57	47.85	53.24	54.32
Return before operating charges*	11.06	(2.70)	3.93	6.82	(1.91)	2.70
Operating charges	(1.26)	(1.14)	(1.17)	(0.77)	(0.73)	(0.81)
Return after operating charges*	9.80	(3.84)	2.76	6.05	(2.64)	1.89
Distributions**	(4.45)	(4.25)	(4.33)	(2.72)	(2.75)	(2.97)
Retained distributions**	4.45	4.25	4.33	-	-	-
Closing net asset value	86.29	76.49	80.33	51.18	47.85	53.24
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges (%)	12.81	(4.78)	3.56	12.64	(4.96)	3.48
Other information						
Closing net asset value (£000's)	1,117	1,308	1,981	641	625	719
Closing number of units	1,294,575	1,710,246	2,465,801	1,251,941	1,306,084	1,350,443
Operating charges (%)	1.53	1.52	1.49	1.53	1.52	1.49
Direct transaction costs (%)	-	-	-	-	-	-
Prices						
Highest dealing price	86.28p	82.76p	81.95p	51.89p	54.65p	55.45p
Lowest dealing price	76.74p	62.91p	74.66p	48.01p	41.03p	52.15p

Comparative Table (continued)

Financial year to 15 November	Z Accumulation units			Z Income units		
	2021 pence per unit	2020 pence per unit	2019 pence per unit	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net asset value						
Opening net asset value	79.81	83.41	80.13	49.97	55.32	56.16
Return before operating charges*	11.45	(2.90)	3.98	7.06	(2.03)	2.71
Operating charges	(0.77)	(0.70)	(0.70)	(0.47)	(0.45)	(0.48)
Return after operating charges*	10.68	(3.60)	3.28	6.59	(2.48)	2.23
Distributions**	(4.66)	(4.43)	(4.48)	(2.85)	(2.87)	(3.07)
Retained distributions**	4.66	4.43	4.48	-	-	-
Closing net asset value	90.49	79.81	83.41	53.71	49.97	55.32
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges (%)	13.38	(4.32)	4.09	13.19	(4.48)	3.97
Other information						
Closing net asset value (£000's)	22,816	26,946	51,256	65,139	60,520	73,235
Closing number of units	25,212,889	33,762,847	61,454,053	121,273,207	121,121,038	132,373,852
Operating charges (%)	0.91	0.89	0.87	0.91	0.89	0.87
Direct transaction costs (%)	-	-	-	-	-	-
Prices						
Highest dealing price	90.48p	86.01p	84.96p	54.34p	56.84p	57.53p
Lowest dealing price	80.08p	65.44p	77.18p	50.14p	42.71p	53.95p

1 These figures have been rounded to 2 decimal places.

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

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

Portfolio Statement

	Holding at 15.11.21	Market Value £000's	% of net assets
Collective Investment Schemes 99.50% (99.57%)			
Absolute Return Funds 9.40% (9.73%)			
Schroder Absolute Return Bond Fund - Class X Income GBP [†]	17,280,906	8,436	9.40
		8,436	9.40
Asia Pacific ex Japan Equity Funds 11.83% (12.31%)			
Schroder ISF Asian Dividend Maximiser - Class A Distribution EUR [†]	131,221	10,611	11.83
		10,611	11.83
European Equity Funds 9.69% (9.36%)			
Schroder ISF European Dividend Maximiser - Class A Distribution EUR [†]	277,050	8,692	9.69
		8,692	9.69
Global Equity Funds 10.67% (11.40%)			
Schroder ISF Global Dividend Maximiser - Class C Distribution GBP [†]	2,583,005	9,577	10.67
		9,577	10.67
Global Fixed Interest Funds 38.72% (39.46%)			
Schroder High Yield Opportunities Fund - Class A Income GBP [†]	47,718,295	21,922	24.44

	Holding at 15.11.21	Market Value £000's	% of net assets
Schroder Sterling Broad Market Bond Fund - Class X Income (Quarterly) GBP [†]	7,040,502	4,257	4.75
Schroder Strategic Bond Fund - Class X Income (Quarterly) GBP [†]	13,246,833	8,553	9.53
		34,732	38.72
UK Equity Funds 12.00% (11.02%)			
Schroder UK-Listed Equity Income Maximiser Fund - Class Q1 Income GBP [†]	19,811,995	10,766	12.00
		10,766	12.00
US Equity Funds 7.19% (6.29%)			
Schroder US Equity Income Maximiser Fund - Class L Income GBP Hedged [†]	9,575,018	6,446	7.19
		6,446	7.19
Collective Investment Schemes total		89,260	99.50
Portfolio of investments		89,260	99.50
Net other assets		453	0.50
Net assets attributable to unitholders		89,713	100.00

The comparative percentage figures in brackets are as at 15 November 2020.

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

[^] Unlisted, suspended or delisted security.

[†] A related party to the Fund (Note 11).

Statement of Total Return

For the year ended 15 November 2021

	Notes	2021		2020	
		£000's	£000's	£000's	£000's
Income					
Net capital gains/(losses)	2		7,197		(12,902)
Revenue	3	5,472		6,633	
Expenses	4	(785)		(843)	
Net revenue before taxation		4,687		5,790	
Taxation	5	(508)		(595)	
Net revenue after taxation			4,179		5,195
Total return before distributions			11,376		(7,707)
Distributions	6		(4,871)		(5,967)
Change in net assets attributable to unitholders from investment activities			6,505		(13,674)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 November 2021

	2021		2020	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		89,399		127,191
Amounts receivable on issue of units	9,945		7,902	
Amounts payable on cancellation of units	(17,492)		(34,065)	
		(7,547)		(26,163)
Change in net assets attributable to unitholders from investment activities		6,505		(13,674)
Retained distribution on Accumulation units		1,356		2,045
Closing net assets attributable to unitholders		89,713		89,399

Balance Sheet

As at 15 November 2021

	Notes	2021		2020	
		£000's	£000's	£000's	£000's
Assets					
Investments			89,260		89,015
Current assets					
Debtors	8		1,924		1,360
Cash and bank balances			734		864
Total assets			91,918		91,239
Liabilities					
Creditors					
Distributions payable			(759)		(745)
Other creditors	9		(1,446)		(1,095)
Total liabilities			(2,205)		(1,840)
Net assets attributable to unitholders			89,713		89,399

Notes to the Accounts

For the year ended 15 November 2021

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)).

Revenue

Distributions receivable from authorised unit trusts and other collective investment schemes are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex-dividend.

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

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

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

Equalisation

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

Expenses

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

Taxation

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

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

Distributions

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

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

Dilution adjustment

In certain circumstances the Manager may apply a dilution adjustment on subscriptions and redemptions of units. 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.

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

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

Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate prevailing on the date of the transaction. Assets and liabilities valued in foreign currencies have been translated into sterling at the exchange rates prevailing at the balance sheet date.

2 Net capital gains/(losses)

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

	2021	2020
	£000's	£000's
Non-derivative securities	6,879	(13,385)
Forward foreign currency contracts	-	22
Foreign currency losses	(3)	(23)
Transaction costs	(2)	(3)
Annual management charge rebates	312	445
Administration charge rebates	11	42
Net capital gains/(losses)	7,197	(12,902)

Notes to the Accounts

For the year ended 15 November 2021 (continued)

	2021	2020
	£000's	£000's
Realised losses	(3,364)	(4,863)
Unrealised gains/(losses)	10,240	(8,523)
Total gains/(losses)	6,876	(13,386)

Included in realised losses for the year were unrealised losses recognised in previous years.

3 Revenue

	2021	2020
	£000's	£000's
Franked distributions	2,468	3,302
Unfranked distributions	779	372
Interest distributions	1,742	2,406
Bank interest	-	2
Annual management charge rebates	450	469
Administration charge rebates	33	82
Total revenue	5,472	6,633

4 Expenses

	2021	2020
	£000's	£000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	170	665
Administration charge	40	156
Schroders Annual Charge ^{1,2}	569	-
	779	821
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	3	11
Other expenses:		
Audit fee ²	3	11
Total expenses	785	843

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 2021 were £10,712 (2020 - £10,451).

5 Taxation

(a) Analysis of the tax charge for the year

	2021	2020
	£000's	£000's
Corporation tax	508	595
Total current tax (Note 5(b))	508	595

Corporation tax has been provided for at a rate of 20% (2020 - 20%).

Notes to the Accounts

For the year ended 15 November 2021 (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% (2020 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2021	2020
	£000's	£000's
Net revenue before taxation	4,687	5,790
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	937	1,158
Effects of:		
Revenue not subject to corporation tax	(493)	(660)
Tax on capital items	64	97
Current tax charge for the year (Note 5(a))	508	595

6 Distributions

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

	2021	2020
	£000's	£000's
Monthly Dividend distribution	176	249
Monthly Dividend distribution	445	636
Monthly Dividend distribution	358	508
Monthly Dividend distribution	356	554
Monthly Dividend distribution	538	571
Interim Dividend distribution	363	369
Monthly Dividend distribution	314	409
Monthly Dividend distribution	546	562
Monthly Dividend distribution	357	463
Monthly Dividend distribution	357	411
Monthly Dividend distribution	532	537
Final Dividend distribution	504	551
	4,846	5,820
Add: Revenue deducted on cancellation of units	74	187
Deduct: Revenue received on issue of units	(49)	(40)
Distributions	4,871	5,967
Net revenue after taxation	4,179	5,195
Expenses taken to capital	785	843
Tax on capital items	(93)	(71)
Distributions	4,871	5,967

Details of the distributions per unit are set out in the Distribution Tables on pages 20 to 25.

Notes to the Accounts

For the year ended 15 November 2021 (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	2021		2020	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data	89,260	-	89,015	-
Level 3: Unobservable data	-	-	-	-
Total	89,260	-	89,015	-

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

	2021 £000's	2020 £000's
Amounts receivable for issue of units	286	253
Accrued revenue	1,638	1,107
Total debtors	1,924	1,360

9 Other creditors

	2021 £000's	2020 £000's
Amounts payable for cancellation of units	319	251
Accrued expenses	967	602
Corporation tax payable	160	242
Total other creditors	1,446	1,095

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2020 – Nil).

11 Related party transactions

The Manager exercises control over the Fund and is therefore a related party by virtue of its controlling influence.

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

Annual management charge rebates received or receivable from the Manager of £761,366 (2020 – £913,923) are disclosed under Net capital gains/(losses) and Revenue in the Notes to the Accounts. Amounts due from the Manager at the balance sheet date of £1,207,209 (2020 – £777,948) are included under Debtors in the Notes to the Accounts.

Administration charge rebates received or receivable from the Manager of £44,303 (2020 – £124,182) are disclosed under Net capital gains/(losses) and Revenue in the Notes to the Accounts. Amounts due from the Manager at the balance sheet date of £4,267 (2020 – £12,526) are included under Debtors in the Notes to the Accounts.

The Manager acts as principal on all transactions of units in the Fund. The aggregate monies paid through the issue and cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the Notes to the Accounts.

Units held or managed by the Manager or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 0.03% (2020 – 0.13%).

Notes to the Accounts

For the year ended 15 November 2021 (continued)

Related party holdings are disclosed in the Portfolio Statement. The revenue earned from these investments of £4,988,301 (2020 – £6,080,074) is included under Revenue in the Notes to the Accounts. Amounts receivable at the balance sheet date of £426,932 (2020 – £316,763) are included under Debtors in the Notes to the Accounts.

12 Unit classes

The Fund currently has four unit classes. Following the introduction of the Schroders Annual Charge on 1 March 2021, as detailed on page 3, the Annual Management Charge from this date is included within the “all in one” fund management fee. Details of the Schroders Annual Charge and the amount for each unit class are disclosed in the Prospectus. Up to 1 March 2021, the Annual Management Charge was based on the average value of the Fund, calculated on a daily basis, and covered the remuneration of the Manager, the Investment Adviser and their overhead expenses and for each unit class was as follows:

A Accumulation units	1.25%
A Income units	1.25%
Z Accumulation units	0.625%
Z Income units	0.625%

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 11.

The distributions per unit class are given in the Distribution Tables on pages 20 to 25.

All classes have the same rights on winding up.

13 Derivative and other financial instruments

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

Market price risk

The Fund’s investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

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	2021 £000’s	2020 £000’s
Euro	19,314	19,382
Sterling	70,399	70,017

Liquidity risk

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

Credit risk

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

Interest rate risk

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

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

At the year end date 0.82% (2020 – 0.97%) 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 London Interbank Offer Rate or its international equivalent.

Notes to the Accounts

For the year ended 15 November 2021 (continued)

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

Leverage

Information on the limit usage and level of leverage

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

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

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

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

Leverage

As at 15 November	2021			2020		
	Commitment ratio limit	Commitment ratio level	Commitment utilised	Commitment ratio limit	Commitment ratio level	Commitment utilised
	2.00	1.05	52.54%	2.00	1.04	52.10%

As at 15 November	2021			2020		
	Gross ratio limit	Gross ratio level	Gross utilised	Gross ratio limit	Gross ratio level	Gross utilised
	5.00	1.00	19.92%	5.00	0.99	19.88%

14 Direct transaction costs

No transaction costs on the purchase or sale of investments were incurred by the Fund during the year or prior year. The total purchases for the year amounted to £10,202,743 (2020 – £19,525,707) and the total sales amounted to £16,836,782 (2020 – £42,965,553).

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was Nil (2020 – Nil).

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

15 Units in issue reconciliation

	Number of units in issue 15.11.20	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 15.11.21
A Accumulation units	1,710,246	117,144	(449,185)	(83,630)	1,294,575
A Income units	1,306,084	450,165	(311,493)	(192,815)	1,251,941
Z Accumulation units	33,762,847	1,232,242	(9,823,437)	41,237	25,212,889
Z Income units	121,121,038	16,129,730	(16,223,820)	246,259	121,273,207

16 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 November 2021, the price of each unit class has changed as follows:

	Dealing price 1.3.22	Dealing price 15.11.21	% change
A Accumulation units	83.36p	86.24p	(3.34)
A Income units	48.90p	51.43p	(4.92)
Z Accumulation units	87.55p	90.44p	(3.20)
Z Income units	51.40p	53.98p	(4.78)

Distribution Tables

Distribution for the month ended 15 December 2020

Group 1 Units purchased prior to 16 November 2020

Group 2 Units purchased on or after 16 November 2020

	Net revenue 2020 per unit	Equalisation 2020 per unit	Distribution paid 15.2.21 per unit	Distribution paid 15.2.20 per unit
A Accumulation units				
Group 1	0.1531p	-	0.1531p	0.1579p
Group 2	0.1033p	0.0498p	0.1531p	0.1579p
A Income units				
Group 1	0.0958p	-	0.0958p	0.1038p
Group 2	-	0.0958p	0.0958p	0.1038p
Z Accumulation units				
Group 1	0.1598p	-	0.1598p	0.1637p
Group 2	-	0.1598p	0.1598p	0.1637p
Z Income units				
Group 1	0.1000p	-	0.1000p	0.1079p
Group 2	-	0.1000p	0.1000p	0.1079p

Distribution for the month ended 15 January 2021

Group 1 Units purchased prior to 16 December 2020

Group 2 Units purchased on or after 16 December 2020

	Net revenue 2021 per unit	Equalisation 2021 per unit	Distribution paid 15.3.21 per unit	Distribution paid 15.3.20 per unit
A Accumulation units				
Group 1	0.3934p	-	0.3934p	0.4030p
Group 2	-	0.3934p	0.3934p	0.4030p
A Income units				
Group 1	0.2456p	-	0.2456p	0.2666p
Group 2	-	0.2456p	0.2456p	0.2666p
Z Accumulation units				
Group 1	0.4107p	-	0.4107p	0.4186p
Group 2	-	0.4107p	0.4107p	0.4186p
Z Income units				
Group 1	0.2566p	-	0.2566p	0.2771p
Group 2	-	0.2566p	0.2566p	0.2771p

Distribution Tables

(continued)

Distribution for the month ended 15 February 2021

Group 1 Units purchased prior to 16 January 2021

Group 2 Units purchased on or after 16 January 2021

	Net revenue 2021 per unit	Equalisation 2021 per unit	Distribution paid 15.4.21 per unit	Distribution paid 15.4.20 per unit
A Accumulation units				
Group 1	0.3198p	-	0.3198p	0.3254p
Group 2	-	0.3198p	0.3198p	0.3254p
A Income units				
Group 1	0.1987p	-	0.1987p	0.2142p
Group 2	-	0.1987p	0.1987p	0.2142p
Z Accumulation units				
Group 1	0.3340p	-	0.3340p	0.3381p
Group 2	-	0.3340p	0.3340p	0.3381p
Z Income units				
Group 1	0.2077p	-	0.2077p	0.2228p
Group 2	-	0.2077p	0.2077p	0.2228p

Distribution for the month ended 15 March 2021

Group 1 Units purchased prior to 16 February 2021

Group 2 Units purchased on or after 16 February 2021

	Net revenue 2021 per unit	Equalisation 2021 per unit	Distribution paid 15.5.21 per unit	Distribution paid 15.5.20 per unit
A Accumulation units				
Group 1	0.3232p	-	0.3232p	0.3620p
Group 2	-	0.3232p	0.3232p	0.3620p
A Income units				
Group 1	0.2000p	-	0.2000p	0.2374p
Group 2	0.0065p	0.1935p	0.2000p	0.2374p
Z Accumulation units				
Group 1	0.3340p	-	0.3340p	0.3764p
Group 2	0.0109p	0.3231p	0.3340p	0.3764p
Z Income units				
Group 1	0.2092p	-	0.2092p	0.2469p
Group 2	0.0118p	0.1974p	0.2092p	0.2469p

Distribution Tables

(continued)

Distribution for the month ended 15 April 2021

Group 1 Units purchased prior to 16 March 2021

Group 2 Units purchased on or after 16 March 2021

	Net revenue 2021 per unit	Equalisation 2021 per unit	Distribution paid 15.6.21 per unit	Distribution paid 15.6.20 per unit
A Accumulation units				
Group 1	0.4891p	-	0.4891p	0.4049p
Group 2	-	0.4891p	0.4891p	0.4049p
A Income units				
Group 1	0.3015p	-	0.3015p	0.2641p
Group 2	-	0.3015p	0.3015p	0.2641p
Z Accumulation units				
Group 1	0.5112p	-	0.5112p	0.4212p
Group 2	0.1433p	0.3679p	0.5112p	0.4212p
Z Income units				
Group 1	0.3154p	-	0.3154p	0.2749p
Group 2	-	0.3154p	0.3154p	0.2749p

Interim distribution for the month ended 15 May 2021

Group 1 Units purchased prior to 16 April 2021

Group 2 Units purchased on or after 16 April 2021

	Net revenue 2021 per unit	Equalisation 2021 per unit	Distribution paid 15.7.21 per unit	Distribution paid 15.7.20 per unit
A Accumulation units				
Group 1	0.3313p	-	0.3313p	0.2657p
Group 2	-	0.3313p	0.3313p	0.2657p
A Income units				
Group 1	0.2030p	-	0.2030p	0.1723p
Group 2	-	0.2030p	0.2030p	0.1723p
Z Accumulation units				
Group 1	0.3464p	-	0.3464p	0.2765p
Group 2	-	0.3464p	0.3464p	0.2765p
Z Income units				
Group 1	0.2125p	-	0.2125p	0.1794p
Group 2	-	0.2125p	0.2125p	0.1794p

Distribution Tables

(continued)

Distribution for the month ended 15 June 2021

Group 1 Units purchased prior to 16 May 2021

Group 2 Units purchased on or after 16 May 2021

	Net revenue 2021 per unit	Equalisation 2021 per unit	Distribution paid 15.8.21 per unit	Distribution paid 15.8.20 per unit
A Accumulation units				
Group 1	0.2876p	–	0.2876p	0.3051p
Group 2	0.1078p	0.1798p	0.2876p	0.3051p
A Income units				
Group 1	0.1756p	–	0.1756p	0.1970p
Group 2	–	0.1756p	0.1756p	0.1970p
Z Accumulation units				
Group 1	0.3009p	–	0.3009p	0.3175p
Group 2	0.0239p	0.2770p	0.3009p	0.3175p
Z Income units				
Group 1	0.1838p	–	0.1838p	0.2052p
Group 2	0.0183p	0.1655p	0.1838p	0.2052p

Distribution for the month ended 15 July 2021

Group 1 Units purchased prior to 16 June 2021

Group 2 Units purchased on or after 16 June 2021

	Net revenue 2021 per unit	Equalisation 2021 per unit	Distribution paid 15.9.21 per unit	Distribution paid 15.9.20 per unit
A Accumulation units				
Group 1	0.5052p	–	0.5052p	0.4311p
Group 2	–	0.5052p	0.5052p	0.4311p
A Income units				
Group 1	0.3074p	–	0.3074p	0.2772p
Group 2	–	0.3074p	0.3074p	0.2772p
Z Accumulation units				
Group 1	0.5287p	–	0.5287p	0.4489p
Group 2	0.0527p	0.4760p	0.5287p	0.4489p
Z Income units				
Group 1	0.3219p	–	0.3219p	0.2889p
Group 2	0.0547p	0.2672p	0.3219p	0.2889p

Distribution Tables

(continued)

Distribution for the month ended 15 August 2021

Group 1 Units purchased prior to 16 July 2021

Group 2 Units purchased on or after 16 July 2021

	Net revenue 2021 per unit	Equalisation 2021 per unit	Distribution paid 15.10.21 per unit	Distribution paid 15.10.20 per unit
A Accumulation units				
Group 1	0.3339p	-	0.3339p	0.3664p
Group 2	-	0.3339p	0.3339p	0.3664p
A Income units				
Group 1	0.2019p	-	0.2019p	0.2342p
Group 2	-	0.2019p	0.2019p	0.2342p
Z Accumulation units				
Group 1	0.3496p	-	0.3496p	0.3817p
Group 2	-	0.3496p	0.3496p	0.3817p
Z Income units				
Group 1	0.2116p	-	0.2116p	0.2442p
Group 2	-	0.2116p	0.2116p	0.2442p

Distribution for the month ended 15 September 2021

Group 1 Units purchased prior to 16 August 2021

Group 2 Units purchased on or after 16 August 2021

	Net revenue 2021 per unit	Equalisation 2021 per unit	Distribution paid 15.11.21 per unit	Distribution paid 15.11.20 per unit
A Accumulation units				
Group 1	0.3367p	-	0.3367p	0.3307p
Group 2	0.0138p	0.3229p	0.3367p	0.3307p
A Income units				
Group 1	0.2028p	-	0.2028p	0.2104p
Group 2	0.0631p	0.1397p	0.2028p	0.2104p
Z Accumulation units				
Group 1	0.3526p	-	0.3526p	0.3446p
Group 2	0.0238p	0.3288p	0.3526p	0.3446p
Z Income units				
Group 1	0.2126p	-	0.2126p	0.2194p
Group 2	0.0397p	0.1729p	0.2126p	0.2194p

Distribution Tables

(continued)

Distribution for the month ended 15 October 2021

Group 1 Units purchased prior to 16 September 2021

Group 2 Units purchased on or after 16 September 2021

	Net revenue 2021 per unit	Equalisation 2021 per unit	Distribution paid 15.12.21 per unit	Distribution paid 15.12.20 per unit
A Accumulation units				
Group 1	0.5059p	–	0.5059p	0.4431p
Group 2	0.4050p	0.1009p	0.5059p	0.4431p
A Income units				
Group 1	0.3036p	–	0.3036p	0.2806p
Group 2	0.1797p	0.1239p	0.3036p	0.2806p
Z Accumulation units				
Group 1	0.5301p	–	0.5301p	0.4620p
Group 2	0.2835p	0.2466p	0.5301p	0.4620p
Z Income units				
Group 1	0.3183p	–	0.3183p	0.2928p
Group 2	0.0682p	0.2501p	0.3183p	0.2928p

Final distribution for the month ended 15 November 2021

Group 1 Units purchased prior to 16 October 2021

Group 2 Units purchased on or after 16 October 2021

	Net revenue 2021 per unit	Equalisation 2021 per unit	Distribution payable 15.1.22 per unit	Distribution paid 15.1.21 per unit
A Accumulation units				
Group 1	0.4752p	–	0.4752p	0.4583p
Group 2	0.0181p	0.4571p	0.4752p	0.4583p
A Income units				
Group 1	0.2889p	–	0.2889p	0.2960p
Group 2	0.0324p	0.2565p	0.2889p	0.2960p
Z Accumulation units				
Group 1	0.5014p	–	0.5014p	0.4806p
Group 2	0.0479p	0.4535p	0.5014p	0.4806p
Z Income units				
Group 1	0.3032p	–	0.3032p	0.3110p
Group 2	0.0353p	0.2679p	0.3032p	0.3110p

Equalisation

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

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

Remuneration

AIFMD remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2020

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 75 to 102 of the 2020 Annual Report & Accounts (available on the Group's website – <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2020/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFM Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2020 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 based on a profit share ratio, measuring variable remuneration charge against pre-bonus profit, and from 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 2020.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL¹. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to AIF MRTs of SUTL. Most of those AIF MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL AIF MRT. The aggregate total remuneration paid to the 139 AIF MRTs of SUTL in respect of the financial year ended 31 December 2020 is £83.45 million, of which £41.76 million was paid to senior management, £37.07 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the AIF funds that it manages and £4.62 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 Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

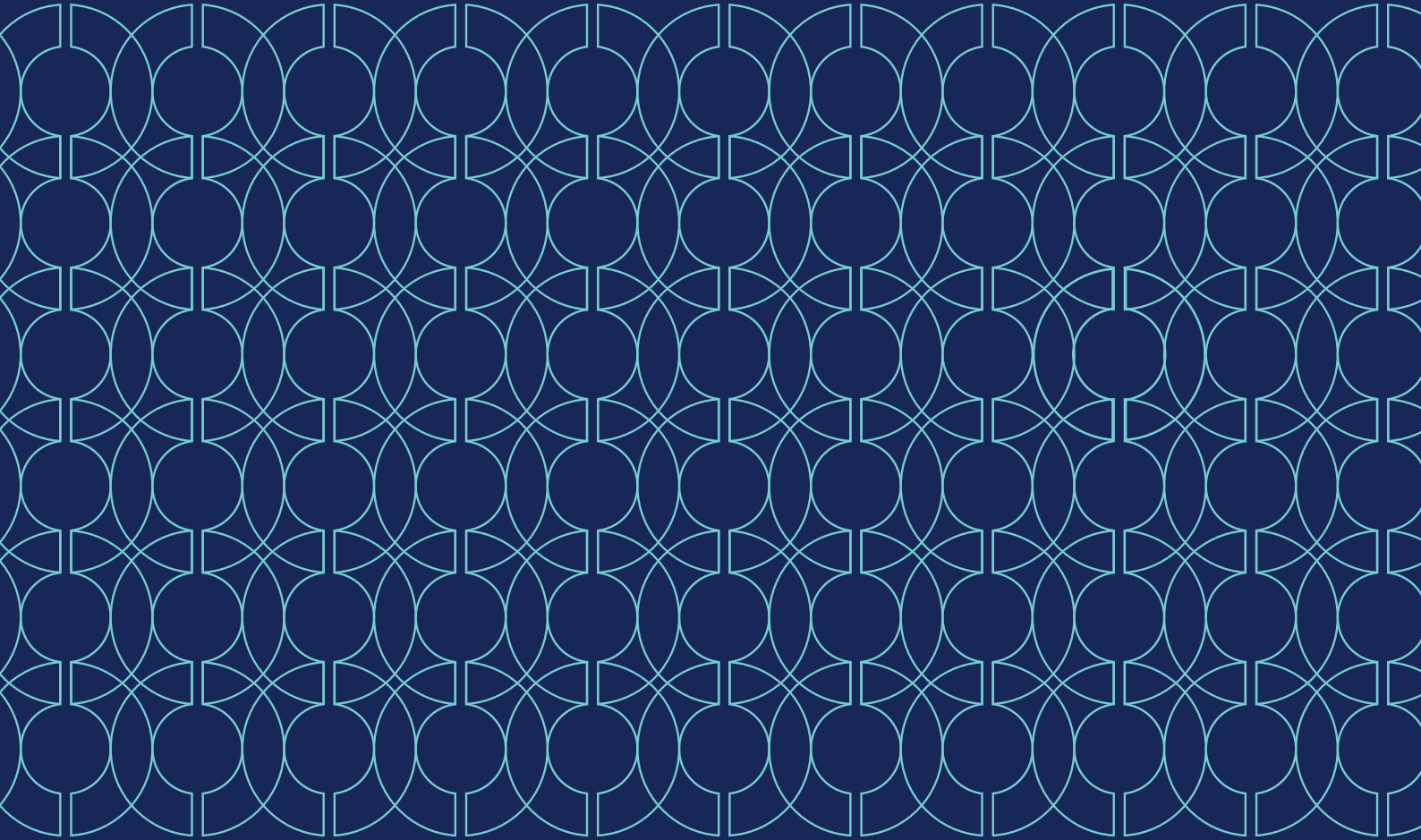
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a non-UCITS retail scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

A statement on the Assessment of Value is published on the 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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