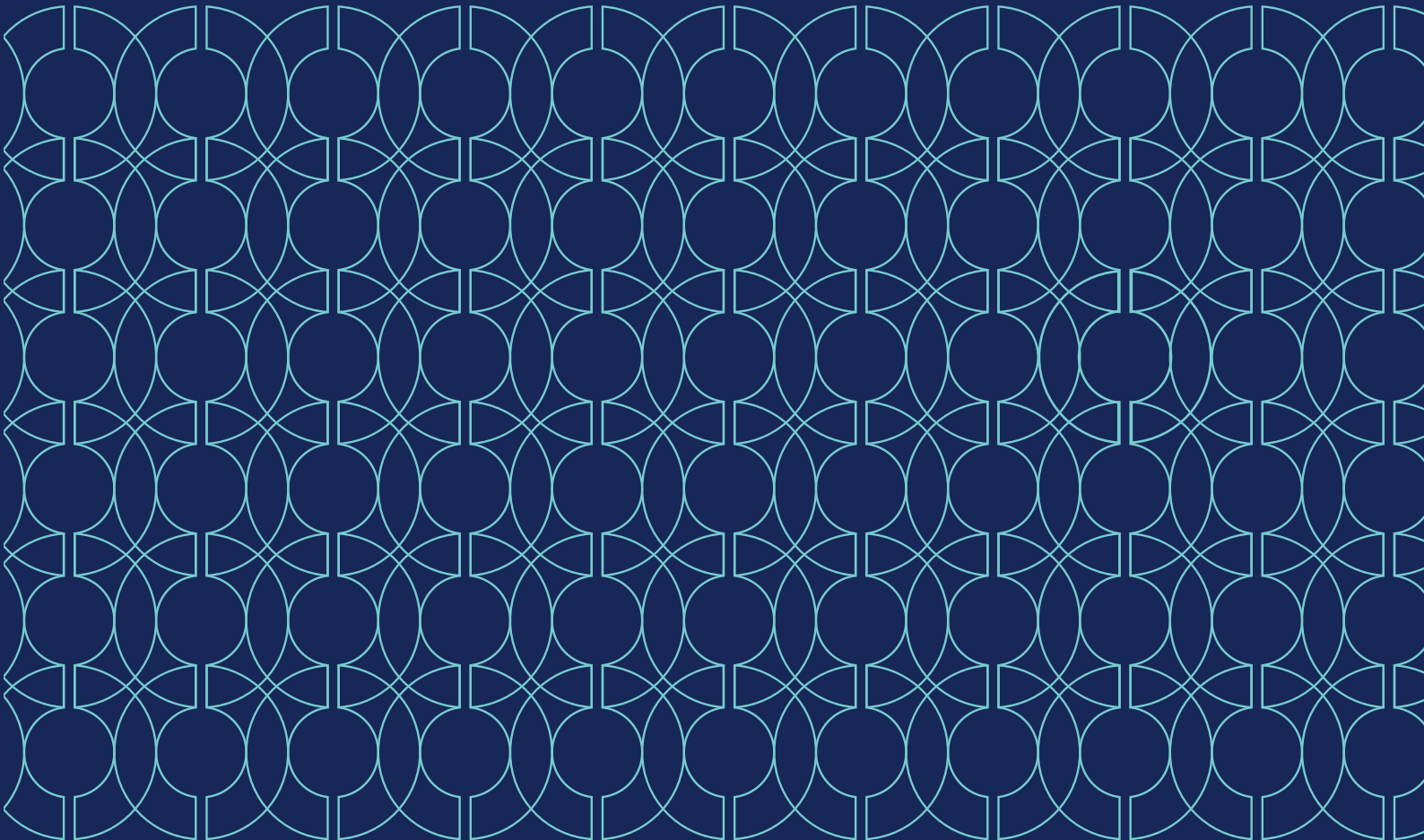


Schroders

Schroder Managed Wealth
Portfolio
Final Report and Accounts
January 2021



Contents

Fund Information¹	3
Review of Investment Activities¹	4
Risk Profile¹	5
Statement of the Manager's Responsibilities	6
Report of the Trustee	7
Independent auditors' report to the Unitholders of Schroder Managed Wealth Portfolio	8
Comparative Table	10
Portfolio Statement¹	13
Financial Statements	15
Notes to the Accounts	16
Distribution Table	24
Remuneration	25
General Information¹	26

¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Schroder Managed Wealth Portfolio (the 'Fund') aims to achieve capital growth and income of inflation (as measured by the UK Consumer Price Index) plus 3.5% per annum (after fees have been deducted) over a five to seven year period 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 its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended 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 directly in real estate or indirectly in commodities.

The Fund invests at least 50% of its assets in collective investment schemes (including Schroder funds).

The Fund will seek to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions. The Fund will invest within the following ranges:

Cash: 0% – 20%

Bonds: 20% – 50%

Equities: 25% – 60%

Alternative Investments 0% – 35%

The Fund may also invest in 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 5 of Appendix I of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark of the UK Consumer Price Index plus 3.5%, and compared against the Investment Association Mixed Investment 40% to 85% 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.

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.

Review of Investment Activities

From 31 January 2020 to 29 January 2021, the price of A Accumulation units on a dealing price to dealing price basis rose 3.83%. In the same period, the UK Consumer Price Index plus 3.50% increased 4.25%¹.

We continued the trend of structurally reducing the UK home bias in favour of moving equity exposure into international equities. We sold Majedie UK Equity and Polar UK Value Opportunities, and trimmed Trojan Income Fund and LF Tellworth UK Smaller Companies Fund, leaving the UK equity allocation at circa 7.0%.

We further reduced the 'value' style exposure, selling Schroder European Alpha and Majedie Tortoise and added to Europe via BlackRock European Dynamic Fund and our thematic position in Wellington Global Health Care Equity Fund. Healthcare remains one of the preferred secular themes within equities and has contributed positively to returns. Elsewhere we switched the passive Japan ETF exposure into the actively managed Invesco Japanese Equity Advantage Fund.

Within Asia and Emerging Markets we added to the Fidelity Asia Smaller Companies Fund and reduced the direct exposure to India, selling UTI India. In addition, we sold BlackRock Asian Dragon and added to the Schroder ISF Asian Total Return. We also initiated a new investment in the Allianz Global Investors All China Equity Fund, which invests across China's onshore and offshore markets.

Within global equity, we made a new investment in Virtus GF SGA Global Growth Fund, which invests in high quality global businesses. This was part funded by the sale of Polar Capital Global Healthcare Trust. We also initiated a new investment in the Robeco BP Global Premium Equities Fund as part of an exercise to moderate the 'growth' style bias of the portfolio and add some more cyclical exposure that should benefit from economies opening up and 'returning to normal'.

We have aimed to improve the quality and defensiveness of the fixed income element of the portfolio, particularly given the ongoing COVID uncertainty that prevails today. With this in mind we sold the Ashmore Emerging Market Debt Fund to fund a new investment in the 2041 UK nominal Gilt. In addition we trimmed Lyxor Core US TIPS DR Fund and the Vontobel Fund - TwentyFour Absolute Return Credit to invest in iShares China CNY Bond Fund. Valuations in Chinese government bonds are attractive compared to other regions and the asset class has historically demonstrated negative correlation with risk assets in times of equity market volatility.

Turning to Alternatives, we trimmed iShares Physical Gold ETC and part hedged the position to moderate the underweight to Sterling. Elsewhere we took some profit in Syncona and HgCapital Trust and sold the Aberdeen Diversified Growth and Income Trust following weaker performance as well as the Schroder UK Dynamic Absolute Return Fund. The Barclays FTSE Autocall redeemed, providing an annual return of 10.76% and following the elevated market volatility in March, we reinvested the proceeds in a new FTSE Autocall with Morgan Stanley, offering a potential roll-up coupon of 17.0%.

**Fund Manager:
Charles Armstrong**



Charles Armstrong joined Cazenove Capital in 2001 having started his career with Buchler Phillips, Corporate Recovery & Restructuring specialists

He is a Portfolio Director with responsibility for managing UK private client portfolios, private OEICs and inflation plus mandates which also includes the Schroder Managed Wealth Portfolio Fund

He is a member of the Wealth Management Investment Committee, Research Committee and the Private Equity Committee

Charles commenced his investment career in 2000 and is a Fellow of the Chartered Institute for Securities & Investment

¹ Source: Lipper for Investment Management

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 is based upon the Fund’s risk target and there is no guarantee that the Fund will achieve it. 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 31 January 2021 were signed on 15 April 2021 on behalf of the Manager by:

S. Reedy
Directors

J. Rainbow

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 Managed Wealth Portfolio ('the Fund') for the year ended 31 January 2021

The Trustee of the Schroder Managed Wealth Portfolio 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

Depository
Bournemouth
7 April 2021

Independent auditors' report to the Unitholders of Schroder Managed Wealth Portfolio

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Schroder Managed Wealth Portfolio (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 31 January 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 Final Report and Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 31 January 2021; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Table; 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.

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 Managed Wealth Portfolio (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
15 April 2021

Comparative Table

A Accumulation units

A Income units

Financial year to 31 January	2021 p per unit	2020 p per unit	2019 p per unit	2021 p per unit	2020 p per unit	2019 p per unit
Change in net asset value						
Opening net asset value	257.41	237.88	243.10	194.16	179.88	185.82
Return before operating charges*	14.27	24.61	(0.21)	10.75	19.28	1.83
Operating charges	(5.08)	(5.08)	(5.01)	(3.82)	(3.85)	(3.85)
Return after operating charges*	9.19	19.53	(5.22)	6.93	15.43	(2.02)
Distributions ¹	-	(0.71)	(2.50)	-	(1.15)	(3.92)
Retained distributions ¹	-	0.71	2.50	-	-	-
Closing net asset value	266.60	257.41	237.88	201.09	194.16	179.88
*after direct transaction costs of	-	(0.02)	(0.05)	-	(0.02)	(0.04)
Performance						
Return after charges (%)	3.57	8.21	(2.15)	3.57	8.58	(1.09)
Other information						
Closing net asset value (£000's)	10,100	10,729	17,495	1,583	2,071	3,269
Closing number of units	3,788,475	4,167,992	7,354,561	787,038	1,066,776	1,817,057
Operating charges (%)	2.03	2.03	2.07	2.03	2.03	2.07
Direct transaction costs (%)**	-	0.01	0.02	-	0.01	0.02
Prices						
Highest dealing price	274.06p	262.00p	250.20p	206.72p	198.90p	192.40p
Lowest dealing price	212.41p	238.00p	230.70p	160.25p	180.00p	177.70p

Comparative Table (continued)

Financial year to 31 January	S Accumulation units			S Income units		
	2021 p per unit	2020 p per unit	2019 p per unit	2021 p per unit	2020 p per unit	2019 p per unit
Change in net asset value						
Opening net asset value	66.62	60.98	62.11	62.30	57.68	59.58
Return before operating charges*	3.75	6.22	(0.55)	3.51	5.89	(0.53)
Operating charges	(0.59)	(0.58)	(0.58)	(0.55)	(0.55)	(0.56)
Return after operating charges*	3.16	5.64	(1.13)	2.96	5.34	(1.09)
Distributions ¹	(0.34)	(0.76)	(0.84)	(0.32)	(0.72)	(0.81)
Retained distributions ¹	0.34	0.76	0.84	-	-	-
Closing net asset value	69.78	66.62	60.98	64.94	62.30	57.68
*after direct transaction costs of	-	(0.01)	(0.01)	-	(0.01)	(0.01)
Performance						
Return after charges (%)	4.74	9.25	(1.82)	4.75	9.26	(1.83)
Other information						
Closing net asset value (£000's)	68,535	110,840	116,331	84,835	100,123	93,164
Closing number of units	98,213,651	166,370,069	190,785,005	130,644,549	160,715,593	161,525,012
Operating charges (%)	0.91	0.91	0.94	0.91	0.91	0.94
Direct transaction costs (%)**	-	0.01	0.02	-	0.01	0.02
Prices						
Highest dealing price	71.69p	67.71p	64.10p	67.04p	64.05p	61.48p
Lowest dealing price	54.97p	61.03p	59.22p	51.39p	57.71p	56.81p

Comparative Table (continued)

Financial year to 31 January	Z Accumulation units			Z Income units		
	2021 p per unit	2020 p per unit	2019 p per unit	2021 p per unit	2020 p per unit	2019 p per unit
Change in net asset value						
Opening net asset value	75.53	69.35	70.74	70.55	65.34	67.48
Return before operating charges*	4.24	7.12	(0.46)	3.94	6.68	(0.46)
Operating charges	(0.95)	(0.94)	(0.93)	(0.88)	(0.88)	(0.89)
Return after operating charges*	3.29	6.18	(1.39)	3.06	5.80	(1.35)
Distributions ¹	(0.11)	(0.64)	(0.86)	(0.10)	(0.59)	(0.79)
Retained distributions ¹	0.11	0.64	0.86	-	-	-
Closing net asset value	78.82	75.53	69.35	73.51	70.55	65.34
*after direct transaction costs of	-	(0.01)	(0.01)	-	(0.01)	(0.01)
Performance						
Return after charges (%)	4.36	8.91	(1.96)	4.34	8.88	(2.00)
Other information						
Closing net asset value (£000's)	11,027	10,459	3,952	3,514	3,288	1,811
Closing number of units	13,991,527	13,846,687	5,697,688	4,780,040	4,661,391	2,772,369
Operating charges (%)	1.28	1.28	1.32	1.28	1.28	1.32
Direct transaction costs (%)**	-	0.01	0.02	-	0.01	0.02
Prices						
Highest dealing price	80.99p	76.79p	72.93p	75.65p	72.33p	69.55p
Lowest dealing price	62.31p	69.38p	67.33p	58.18p	65.38p	64.20p

¹ These figures have been rounded to 2 decimal places.

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

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

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

Portfolio Statement

	Holding at 31.1.21	Market Value £000's	% of net assets
Collective Investment Schemes 82.43% (90.24%)			
Bermuda 0.00% (0.43%)			
Guernsey 4.05% (3.39%)			
NB Private Equity Partners GBP [§]	3,175,660	3,652	2.03
Syncona [§]	1,426,345	3,630	2.02
		7,282	4.05
Ireland 26.77% (29.58%)			
Findlay Park American Fund USD [^]	174,797	19,763	11.00
iShares China CNY Bond Fund - USD Dist	967,813	3,823	2.13
iShares Physical Gold ETC	188,878	4,996	2.78
Polar Capital Insurance Fund - Class E GBP Distribution Shares [^]	1,329,327	6,930	3.86
Schroder Private Equity Fund of Funds III - B Shares EUR ^{^†}	756,594	1,579	0.88
Virtus GF SGA Global Growth Fund [^]	48,423	5,509	3.07
Wellington Global Health Care Equity Fund - GBP Class N Accumulating Unhedged [^]	270,441	5,468	3.05
		48,068	26.77
Jersey 2.95% (0.00%)			
WisdomTree Physical Gold Fund - GBP Daily Hedged	521,772	5,293	2.95
		5,293	2.95
Luxembourg 34.68% (32.10%)			
Aberdeen Standard I Listed Private Capital Fund - K SInc GBP [^]	232,691	3,122	1.74
Allianz Global Investors All China Equity Fund - Share Class WT GBP [^]	1,001	1,958	1.09
Fidelity Asian Smaller Companies Fund - Y-Euro [^]	121,219	3,610	2.01
Invesco Japanese Equity Advantage Fund - Class S annual distribution - gross income - USD [^]	390,128	3,617	2.01
Lyxor Core US TIPS DR Fund - GBP Hedged (Dist) Share Class	135,764	15,379	8.56
Robeco BP Global Premium Equities Fund - IB GBP [^]	46,636	5,285	2.94

	Holding at 31.1.21	Market Value £000's	% of net assets
RWC Global Emerging Markets Fund - Class S GBP DIST [^]	45,098	5,372	2.99
Schroder ISF Asian Total Return - Class S Distribution GBP ^{^†}	15,172	7,318	4.08
Schroder SSF Diversified Alternative Assets - Class S Distribution GBP ^{^†}	21,032	2,157	1.20
Vontobel Fund - TwentyFour Absolute Return Credit - Class AQNG GBP [^]	81,161	8,398	4.68
William Blair US Small-Mid Cap Growth Fund - Class JWI GBP [^]	37,490	6,075	3.38
		62,291	34.68
United Kingdom 13.98% (24.74%)			
Ashoka India Equity Investment Trust [§]	2,177,826	2,929	1.63
BlackRock European Dynamic Fund - Class FD Accumulating GBP [^]	2,500,000	6,263	3.49
HgCapital Trust [§]	1,167,395	3,742	2.08
LF Tellworth UK Smaller Companies Fund - F Accumulation Shares [^]	3,591,270	4,664	2.60
Trojan Income Fund - X Income [^]	8,013,835	7,512	4.18
		25,110	13.98
Collective Investment Schemes total		148,044	82.43
Corporate Bonds 4.71% (3.60%)			
France 1.41% (1.13%)			
BNP Paribas 0% 16/05/2025	2,500,000	2,536	1.41
		2,536	1.41
Netherlands 2.09% (0.00%)			
Morgan Stanley 0% 24/03/2026	3,300,000	3,743	2.09
		3,743	2.09
United Kingdom 1.21% (2.47%)			
HSBC Bank 0% 23/10/2024	2,150,000	2,178	1.21
		2,178	1.21
Corporate Bonds total		8,457	4.71
Equities 4.63% (3.09%)			
United Kingdom 4.63% (3.09%)			
Draper Esprit [#]	415,000	2,855	1.59

Portfolio Statement (continued)

	Holding at 31.1.21	Market Value £000's	% of net assets
PCGH ZDP Preference	5,000,000	5,450	3.04
		8,305	4.63
Equities total		8,305	4.63
Government Bonds 3.09% (0.00%)			
United Kingdom 3.09% (0.00%)			
UK Treasury 1.25% 22/10/2041	5,140,947	5,552	3.09
		5,552	3.09
Government Bond total		5,552	3.09
Portfolio of investments		170,358	94.86
Net other assets		9,236	5.14
Net assets attributable to unitholders		179,594	100.00

The comparative percentage figures in brackets are as at 31 January 2020.

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

§ Closed ended Fund.

^ Unlisted, suspended or delisted security.

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

Security traded on another regulated market.

Statement of Total Return

For the year ended 31 January 2021

	Notes	2021		2020	
		£000's	£000's	£000's	£000's
Income					
Net capital gains	2		3,986		18,055
Revenue	3	1,820		3,800	
Expenses	4	(944)		(1,161)	
Net revenue before taxation		876		2,639	
Taxation	5	-		-	
Net revenue after taxation			876		2,639
Total return before distributions			4,862		20,694
Distributions	6		(948)		(2,656)
Change in net assets attributable to unitholders from investment activities			3,914		18,038

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 January 2021

	2021		2020	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		237,510		236,022
Amounts receivable on issue of units	10,925		34,079	
Amounts payable on cancellation of units	(73,155)		(52,040)	
		(62,230)		(17,961)
Dilution adjustment		49		23
Change in net assets attributable to unitholders from investment activities		3,914		18,038
Retained distribution on Accumulation units		351		1,387
Unclaimed distributions		-		1
Closing net assets attributable to unitholders		179,594		237,510

Balance Sheet

As at 31 January 2021

	Notes	2021		2020	
		£000's	£000's	£000's	£000's
Assets					
Investments			170,358		230,229
Current assets					
Debtors	8		482		2,785
Cash and bank balances			9,467		9,682
Total assets			180,307		242,696
Liabilities					
Creditors					
Distributions payable			(421)		(1,200)
Other creditors	9		(292)		(3,986)
Total liabilities			(713)		(5,186)
Net assets attributable to unitholders			179,594		237,510

Notes to the Accounts

For the year ended 31 January 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

Dividends distributions receivable from equity investments and 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. Interest receivable from debt securities is accounted for on an effective yield basis.

The Annual management charge in respect of the Schroder Funds in which the Fund invests is rebated to the Fund so that no double charging occurs. The rebates received from other investment managers are also received to the Fund. All rebates are treated as revenue or capital based on the underlying Fund's treatment.

Special dividends

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

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.

Interest on debt securities bought or sold

Interest on debt securities bought or sold is excluded from the capital cost of securities, and is dealt with as part of the revenue of the Fund.

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.

Distributions which have remained unclaimed by unitholders for more than six years are credited to the capital property of the Fund.

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. All investments are valued net of any accrued interest which is included in the balance sheet as a revenue related item. Unquoted, illiquid and suspended investments are valued by the Manager at a best assessment of fair value.

Foreign currencies

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

Notes to the Accounts

For the year ended 31 January 2021 (continued)

2 Net capital gains

The net capital gains during the year comprise:

	2021	2020
	£000's	£000's
Non-derivative securities	3,934	18,075
Forward foreign currency contracts	30	-
Foreign currency gains/(losses)	19	(50)
Transaction costs	(3)	(5)
Annual management charge rebates	6	35
Net capital gains	3,986	18,055

3 Revenue

	2021	2020
	£000's	£000's
UK dividends	141	396
Overseas dividends	-	271
Franked distributions	1,095	1,896
Unfranked distributions	-	8
Interest distributions	519	1,120
Interest on debt securities	34	-
Bank interest	3	32
Annual management charge rebates	28	77
Total revenue	1,820	3,800

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	909	1,120
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	21	25
Safe custody fees	2	1
	23	26
Other expenses:		
Audit fee	12	11
Interest payable	-	4
	12	15
Total expenses	944	1,161

Notes to the Accounts

For the year ended 31 January 2021 (continued)

5 Taxation

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

(a) 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	876	2,639
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	175	528
Effects of:		
Revenue not subject to corporation tax	(247)	(489)
Movement in excess management expenses	71	(46)
Tax relief on capital gains	1	7
Current tax charge for the year	-	-

(b) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £266,912 (2020 – £196,158) in respect of 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:

	2021	2020
	£000's	£000's
Final Dividend distribution	772	2,587
Add: Revenue deducted on cancellation of units	210	248
Deduct: Revenue received on issue of units	(34)	(179)
Distributions	948	2,656
Net revenue after taxation	876	2,639
Tax relief on capital gains	1	7
Deficit taken to capital	70	-
Equalisation on conversions	1	10
Distributions	948	2,656

Details of the distributions per unit are set out in the Distribution Table on page 24.

Notes to the Accounts

For the year ended 31 January 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	43,348	-	68,016	-
Level 2: Observable market data	127,010	-	160,489	-
Level 3: Unobservable data	-	-	1,724	-
Total	170,358	-	230,229	-

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	444	209
Sales awaiting settlement	-	2,286
Accrued revenue	33	288
Overseas withholding tax recoverable	5	-
Income tax recoverable	-	2
Total debtors	482	2,785

9 Other creditors

	2021 £000's	2020 £000's
Amounts payable for cancellation of units	130	481
Purchases awaiting settlement	-	3,394
Accrued expenses	162	111
Total other creditors	292	3,986

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 £34,125 (2020 – £102,923) are disclosed under Net capital gains and Revenue in the Notes to the Accounts. Amounts due from the Manager at the balance sheet date of £2,951 (2020 – £6,215) 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. Amounts due from or to the Manager in respect of unit transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Units held or managed by the Manager or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 85.86% (2020 – 88.78%).

Notes to the Accounts

For the year ended 31 January 2021 (continued)

Related party holdings are disclosed in the Portfolio Statement. The revenue earned from these investments of £140,196 (2020 – £474,617) is included under Revenue in the Notes to the Accounts. Amounts receivable at the balance sheet date of Nil (2020 – £74,215) are included under Debtors in the Notes to the Accounts.

12 Unit classes

The Fund currently has six unit classes. The Annual management charge is based on the average value of the Fund, calculated on a daily basis, and covers the remuneration of the Manager, the Investment Adviser and their overhead expenses and for each unit class is as follows:

A Accumulation units	1.50%
A Income units	1.50%
S Accumulation units	0.375%
S Income units	0.375%
Z Accumulation units	0.75%
Z Income units	0.75%

The Fund invests at least 50% of its assets in collective investment schemes (including Schroder funds). The maximum level of Management fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

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 12. The distributions per unit class are given in the Distribution Table on page 24. 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 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	1,579	1,589
Sterling	149,735	216,716
US dollar	28,280	19,205

Liquidity risk

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

Notes to the Accounts

For the year ended 31 January 2021 (continued)

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of financial assets and financial liabilities at the balance sheet date was as follows:

Currency	2021				2020			
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Euro	-	-	1,579	1,579	-	-	1,724	1,724
Sterling	8,390	5,552	136,506	150,448	9,817	-	212,085	221,902
US dollar	1,077	-	27,203	28,280	-	-	19,205	19,205

Currency	2021				2020			
	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Euro	-	-	-	-	135	-	-	135
Sterling	-	-	713	713	-	-	5,186	5,186

There are no material amounts of non-interest bearing financial assets, other than equities and collective investment schemes, which do not have a maturity date.

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.

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 31 January 2021 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

	2021				2020			
	Lowest	Highest	Average	Leverage 31 January	Lowest	Highest	Average	Leverage 31 January
	0.00%	0.56%	0.00%	0.00%	0.00%	0.33%	0.00%	0.00%

Notes to the Accounts

For the year ended 31 January 2021 (continued)

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.

2021	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	13,019	-	-	13,019	-	-
Equities	188	-	-	188	-	-
Funds	84,220	-	-	84,220	-	-
	97,427	-	-	97,427		
Sales						
Bonds	7,206	-	-	7,206	-	-
Equities	11,602	-	(5)	11,597	-	(0.04)
Funds	142,404	-	(4)	142,400	-	-
	161,212	-	(9)	161,203		
Total cost of the Fund's average net asset value (%)		-	-			

2020	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	2,500	-	-	2,500	-	-
Equities	3,215	-	9	3,224	-	0.28
Funds	110,724	-	-	110,724	-	-
	116,439	-	9	116,448		
Sales						
Bonds	2,735	-	-	2,735	-	-
Equities	11,054	-	(6)	11,048	-	(0.05)
Funds	114,984	-	(14)	114,970	-	(0.01)
	128,773	-	(20)	128,753		
Total cost of the Fund's average net asset value (%)		-	0.01			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.32% (2020 – 0.19%).

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 31.1.20	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 31.1.21
A Accumulation units	4,167,992	29,911	(233,323)	(176,105)	3,788,475
A Income units	1,066,776	872	(279,525)	(1,085)	787,038
S Accumulation units	166,370,069	11,355,847	(70,048,014)	(9,464,251)	98,213,651
S Income units	160,715,593	4,958,120	(45,153,368)	10,124,204	130,644,549
Z Accumulation units	13,846,687	260,115	(714,813)	599,538	13,991,527
Z Income units	4,661,391	257,763	(138,893)	(221)	4,780,040

Notes to the Accounts

For the year ended 31 January 2021 (continued)

16 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 31 January 2021, the price of each unit class has changed as follows:

	Dealing price 12.4.21	Dealing price 29.1.21	% change
A Accumulation units	276.50p	268.30p	3.06
A Income units	208.60p	202.40p	3.06
S Accumulation units	72.54p	70.22p	3.30
S Income units	67.50p	65.67p	2.79
Z Accumulation units	81.87p	79.31p	3.23
Z Income units	76.36p	74.08p	3.08

Distribution Table

Final distribution for the year ended 31 January 2021

Group 1 Units purchased prior to 1 February 2020

Group 2 Units purchased on or after 1 February 2020

	Net revenue 2021 per unit	Equalisation 2021 per unit	Distribution payable 31.3.21 per unit	Distribution paid 31.3.20 per unit
A Accumulation units				
Group 1	-	-	-	0.7054p
Group 2	-	-	-	0.7054p
A Income units				
Group 1	-	-	-	1.1474p
Group 2	-	-	-	1.1474p
S Accumulation units				
Group 1	0.3417p	-	0.3417p	0.7624p
Group 2	0.1366p	0.2051p	0.3417p	0.7624p
S Income units				
Group 1	0.3182p	-	0.3182p	0.7217p
Group 2	0.1606p	0.1576p	0.3182p	0.7217p
Z Accumulation units				
Group 1	0.1096p	-	0.1096p	0.6442p
Group 2	0.0179p	0.0917p	0.1096p	0.6442p
Z Income units				
Group 1	0.1029p	-	0.1029p	0.5934p
Group 2	0.0193p	0.0836p	0.1029p	0.5934p

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 2019

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 72 to 108 of the 2019 Annual Report & Accounts (available on the Group's website – www.schroders.com/annualreport2019), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2019 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 2019.

- 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. As a result, only a portion of remuneration for those individuals is included in the aggregate remuneration figures that follow, based on an objective apportionment to reflect the balance of each role using relevant regulated AUM as a proportion of the total AUM within the scope of each role. The aggregate total remuneration paid to the 176 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2019, and attributed to SUTL or the UCITS funds that it manages, is £17.10 million, of which £3.29 million was paid to senior management, and £13.81 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and Control Function MRTs.

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

¹ The fees are not disclosed due to confidentiality and data protection considerations. The amount is not material to Schroder Unit Trusts Limited.

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

Administration Details

Schroders Investor Services
PO Box 1402
Sunderland
SR43 4AF

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

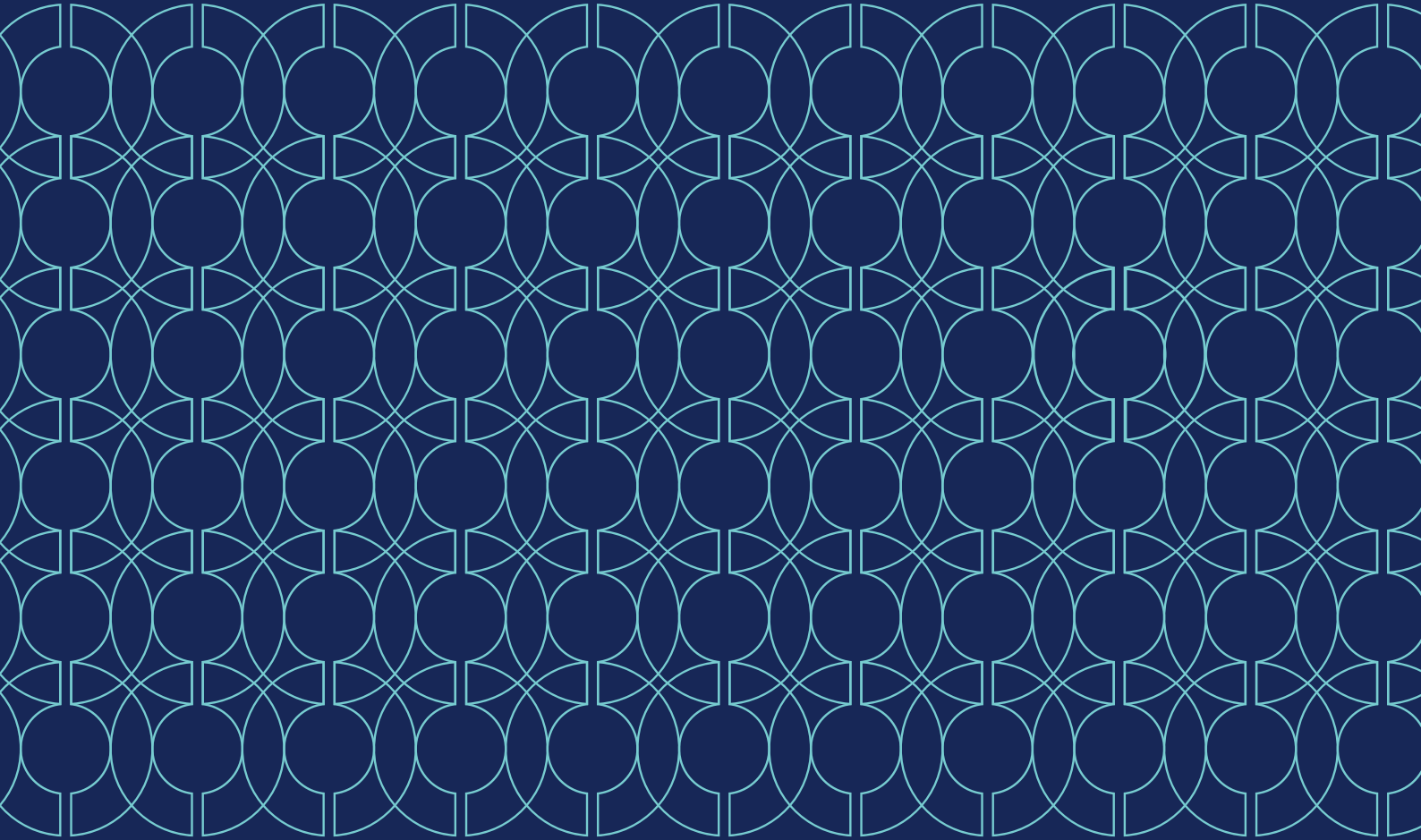
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 30 June.

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.

Issued in April 2021 by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registered Number 4191730 England. Schroder Unit Trusts Limited is an authorised corporate director, authorised unit trust manager and an ISA plan manager, and is authorised and regulated by the Financial Conduct Authority. For your security, communications may be taped and monitored.