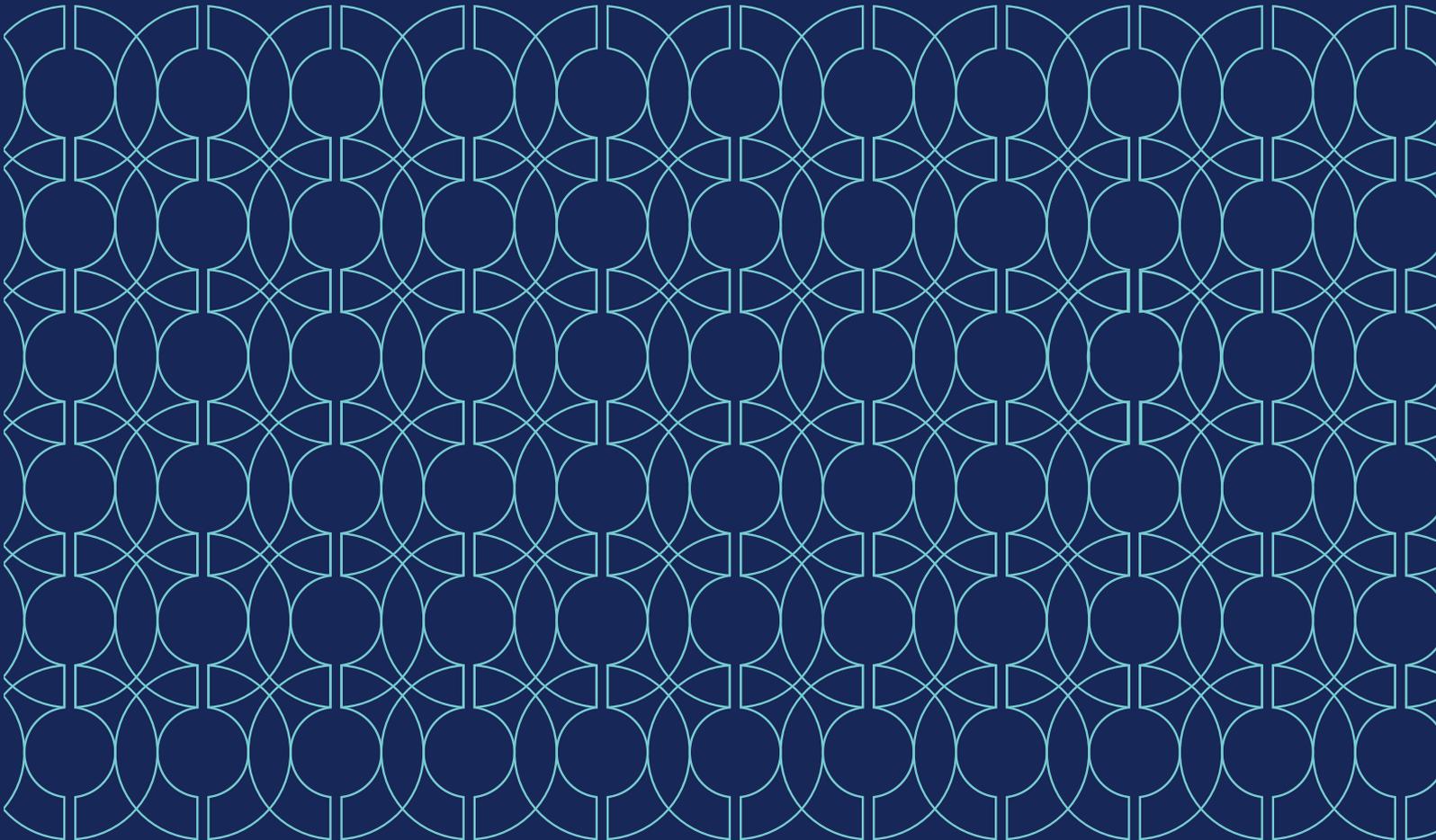


Schroders

Schroder Asian Income Fund  
Annual Report and Accounts  
15 January 2025



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<sup>1</sup> Collectively these comprise the Manager's report.

# Fund Information

## Investment objective and policy

Schroder Asian Income Fund (the 'Fund') aims to provide income and capital growth in excess of the MSCI AC Pacific ex Japan (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of Asia Pacific companies excluding Japan but including Australia and New Zealand.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of Asia Pacific companies, excluding Japan but including Australia and New Zealand, which offer dividend payments.

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

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

## Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI AC Pacific ex Japan (Net Total Return) index, and compared against the Investment Association Asia Pacific ex Japan sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

# Review of Investment Activities

**From 15 January 2024 to 15 January 2025, the price of Z Accumulation units on dealing price basis rose by 16.55%. In the same period, the MSCI All Country Pacific ex Japan Index generated a net return of 17.73%<sup>1</sup> in sterling terms.**

Pacific ex Japan equities produced robust returns over the 12 months, in sterling terms. Pacific markets were generally supported by interest rate cuts from the world's major central banks and relatively robust corporate earnings expectations, while the stronger US dollar and relatively subdued economic growth in the region acted as headwinds. Taiwan performed strongly, benefiting from strength in its technology sector. Singapore, China and Malaysia also performed well, while Korea and Indonesia lagged.

The fund produced positive returns but underperformed the target benchmark over the year. At the regional level, stock selection detracted modestly. Although it was notably strong in Taiwan, this was offset by weak relative returns in Singapore and Australia. Allocation was a slight headwind to performance, largely due to the effect of the underweighting of China, although the overweight to Singapore proved to be particularly beneficial. At the sector level, selection weighed on performance, especially in communication services, information technology (IT) and real estate. However, the overweight to financials and underweight to healthcare supported returns.

Regarding portfolio composition, the fund's greatest overweight position was Singapore, while it was also significantly overweight in Hong Kong. The key underweight exposure was to China, although this was reduced over the year and is offset to a certain degree by the overweighting of Hong Kong. A large part of this underweight in China is due to our lack of exposure to the internet platform companies that are a significant part of the benchmark. These companies generally pay little or no dividend contributing to this underweight. In terms of other regional changes, modest overweights to Australia and Taiwan were reduced and are now modest underweights. On a sector basis, the greatest overweight exposures were to financials and real estate, with the latter to a reduced extent compared to a year ago. Consumer staples is now an overweight position, having made additions to the sector, while the overweight position in IT was reduced over the period, leaving the fund only mildly overweight at the end of the year. Conversely, the fund is notably underweight consumer discretionary, industrials and healthcare, while it had no exposure to utilities. The underweight to consumer discretionary has been reduced.

The key issue for longer-term returns in China is whether any upcoming fiscal stimulus or other policy announcements are sufficient to really accelerate underlying economic growth, and thereby improve the earnings outlook. An improvement in domestic confidence – for both households and the corporate sector – is key to the growth outlook, while domestic policy support remains critical given the tough external backdrop. Market performance is therefore likely to be very policy dependent as we move into 2025.

Korean and Taiwanese markets remain hostage to the performance of technology stocks and exporters, which dominate their indices. While AI-related revenue momentum looks very strong for many Asian technology stocks, the longer-term growth picture is less clear. Despite these uncertainties, we remain comfortable with our positions, many of which are in industry leaders.

Turning to dividends, payout ratios remain reasonable, and consensus earnings are indicating some growth in underlying earnings, which, if correct, should lead to corresponding growth in local dividends. Perhaps the bigger unknown here is the outlook for sterling versus Asian currencies. In particular, if sterling weakens versus Asian currencies, it would act as a tailwind to local dividends when translated back to sterling, and vice versa. We maintain our bottom-up investment approach and look for good companies where we can clearly see a strong income case and the potential for capital growth.

**Fund Manager:  
Richard Sennitt**



Joined Schroders in 1993

Investment career commenced in 1993

As fund manager for a number of Pacific Equity accounts, Richard is the manager of the Schroder Asian Income Fund and co-manager of Schroder Asian Income Maximiser

Associate member of the UK Society of Investment Professionals (UKSIP). Member of the CFA Institute BA, Oxford University

<sup>1</sup> Source: LSEG Workspace.

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

# Risk Profile

## Risk and reward indicator



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

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

# Statement of the Manager's Responsibilities

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

In preparing the accounts the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**S. Reedy**  
Directors  
6 May 2025

**P. Truscott**

# Report of the Trustee

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

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

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

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

The Trustee must ensure that:

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

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

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

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

## **J.P. Morgan Europe Limited**

Trustee  
Bournemouth  
6 February 2025

# Independent Auditor's Report to the Unitholders of Schroder Asian Income Fund

## Opinion

We have audited the financial statements of Schroder Asian Income Fund (the 'Fund') for the year ended 15 January 2025 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on page 16.

In our opinion the financial statements:

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

## Basis for opinion

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

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

## Going concern

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

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

Our conclusions based on this work:

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

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

## Fraud and breaches of laws and regulations – ability to detect

### Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

# Independent Auditor's Report to the Unitholders of Schroder Asian Income Fund (continued)

## Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

## Manager's responsibilities

As explained more fully in its statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

### Grant Archer

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

6 May 2025

# Comparative Table

Financial year to 15 January	A Accumulation units			A Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
<b>Change in net asset value</b>						
Opening net asset value	583.21	618.90	601.07	271.80	301.55	307.13
Return before operating charges*	98.81	(25.91)	27.57	45.93	(12.67)	13.53
Operating charges	(10.61)	(9.78)	(9.74)	(4.89)	(4.71)	(4.92)
<b>Return after operating charges*</b>	<b>88.20</b>	<b>(35.69)</b>	<b>17.83</b>	<b>41.04</b>	<b>(17.38)</b>	<b>8.61</b>
Distributions**	(27.72)	(25.65)	(28.10)	(12.79)	(12.37)	(14.19)
Retained distributions**	27.72	25.65	28.10	-	-	-
<b>Closing net asset value</b>	<b>671.41</b>	<b>583.21</b>	<b>618.90</b>	<b>300.05</b>	<b>271.80</b>	<b>301.55</b>
*after direct transaction costs of	(0.39)	(0.20)	(0.24)	(0.18)	(0.10)	(0.12)
<b>Performance</b>						
Return after charges (%)	15.12	(5.77)	2.97	15.10	(5.76)	2.80
<b>Other information</b>						
Closing net asset value (£000's)	17,194	17,860	28,992	2,788	2,825	7,369
Closing number of units	2,560,779	3,062,461	4,684,465	929,126	1,039,207	2,443,825
Operating charges (%)	1.65	1.65	1.66	1.65	1.65	1.66
Direct transaction costs (%)***	0.06	0.03	0.04	0.06	0.03	0.04
<b>Prices</b>						
Highest dealing price	691.90p	639.90p	621.00p	316.80p	311.81p	315.20p
Lowest dealing price	566.40p	549.46p	534.80p	263.90p	260.68p	265.30p

# Comparative Table (continued)

Financial year to 15 January	L Accumulation units			L Income units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
<b>Change in net asset value</b>						
Opening net asset value	106.44	112.01	107.89	70.35	77.39	78.17
Return before operating charges*	18.09	(4.69)	5.00	11.92	(3.25)	3.48
Operating charges	(0.97)	(0.88)	(0.88)	(0.63)	(0.60)	(0.63)
<b>Return after operating charges*</b>	<b>17.12</b>	<b>(5.57)</b>	<b>4.12</b>	<b>11.29</b>	<b>(3.85)</b>	<b>2.85</b>
Distributions**	(5.08)	(4.66)	(5.06)	(3.32)	(3.19)	(3.63)
Retained distributions**	5.08	4.66	5.06	-	-	-
<b>Closing net asset value</b>	<b>123.56</b>	<b>106.44</b>	<b>112.01</b>	<b>78.32</b>	<b>70.35</b>	<b>77.39</b>
*after direct transaction costs of	(0.07)	(0.04)	(0.04)	(0.05)	(0.02)	(0.03)
<b>Performance</b>						
Return after charges (%)	16.08	(4.97)	3.82	16.05	(4.97)	3.65
<b>Other information</b>						
Closing net asset value (£000's)	196,986	183,580	182,191	556,023	535,176	567,755
Closing number of units	159,430,275	172,475,669	162,650,359	709,972,363	760,721,907	733,584,609
Operating charges (%)	0.82	0.82	0.83	0.82	0.82	0.83
Direct transaction costs (%)***	0.06	0.03	0.04	0.06	0.03	0.04
<b>Prices</b>						
Highest dealing price	127.00p	115.85p	112.40p	82.33p	80.05p	80.27p
Lowest dealing price	103.40p	99.94p	96.64p	68.32p	67.25p	67.98p

# Comparative Table (continued)

Financial year to 15 January	S Income units			Z Accumulation units		
	2025 pence per unit	2024 pence per unit	2023 pence per unit	2025 pence per unit	2024 pence per unit	2023 pence per unit
<b>Change in net asset value</b>						
Opening net asset value	77.60	85.12	85.74	127.49	134.28	129.44
Return before operating charges*	13.16	(3.57)	3.81	21.66	(5.63)	5.99
Operating charges	(0.46)	(0.44)	(0.45)	(1.27)	(1.16)	(1.15)
<b>Return after operating charges*</b>	<b>12.70</b>	<b>(4.01)</b>	<b>3.36</b>	<b>20.39</b>	<b>(6.79)</b>	<b>4.84</b>
Distributions**	(3.67)	(3.51)	(3.98)	(6.08)	(5.58)	(6.07)
Retained distributions**	-	-	-	6.08	5.58	6.07
<b>Closing net asset value</b>	<b>86.63</b>	<b>77.60</b>	<b>85.12</b>	<b>147.88</b>	<b>127.49</b>	<b>134.28</b>
*after direct transaction costs of	(0.05)	(0.03)	(0.03)	(0.09)	(0.04)	(0.05)
<b>Performance</b>						
Return after charges (%)	16.37	(4.71)	3.92	15.99	(5.06)	3.74
<b>Other information</b>						
Closing net asset value (£000's)	7,849	8,495	10,761	214,551	232,906	228,505
Closing number of units	9,060,987	10,947,584	12,641,298	145,087,056	182,683,728	170,172,800
Operating charges (%)	0.54	0.54	0.55	0.90	0.90	0.91
Direct transaction costs (%)***	0.06	0.03	0.04	0.06	0.03	0.04
<b>Prices</b>						
Highest dealing price	90.93p	88.06p	88.12p	152.10p	138.87p	134.70p
Lowest dealing price	75.35p	74.09p	74.72p	123.80p	119.75p	115.90p

# Comparative Table (continued)

## Z Income units

Financial year to 15 January	2025 pence per unit	2024 pence per unit	2023 pence per unit
<b>Change in net asset value</b>			
Opening net asset value	75.21	82.80	83.71
Return before operating charges*	12.74	(3.48)	3.70
Operating charges	(0.74)	(0.70)	(0.73)
<b>Return after operating charges*</b>	<b>12.00</b>	<b>(4.18)</b>	<b>2.97</b>
Distributions**	(3.55)	(3.41)	(3.88)
<b>Closing net asset value</b>	<b>83.66</b>	<b>75.21</b>	<b>82.80</b>
*after direct transaction costs of	(0.05)	(0.03)	(0.03)
<b>Performance</b>			
Return after charges (%)	15.96	(5.05)	3.55
<b>Other information</b>			
Closing net asset value (£000's)	246,313	256,153	257,886
Closing number of units	294,438,806	340,594,925	311,439,093
Operating charges (%)	0.90	0.90	0.91
Direct transaction costs (%)***	0.06	0.03	0.04
<b>Prices</b>			
Highest dealing price	87.97p	85.65p	85.94p
Lowest dealing price	73.03p	71.91p	72.74p

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

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

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

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

# Portfolio Statement

	Holding at 15.1.25	Market Value £000's	% of net assets
<b>Equities 98.34% (98.19%)</b>			
<b>Australia 16.55% (19.14%)</b>			
ANZ Group Holdings	1,411,081	20,923	1.69
ASX	238,610	7,811	0.63
BHP Group	1,232,957	25,091	2.02
Coles Group	2,170,804	20,930	1.69
National Australia Bank	1,255,428	23,851	1.92
Orica	968,897	8,254	0.66
Sonic Healthcare	991,952	14,048	1.13
Suncorp Group	2,691,035	26,396	2.13
Telstra Group	16,021,118	32,716	2.63
Woodside Energy Group	1,099,133	14,388	1.16
Woolworths Group	724,726	11,055	0.89
		<b>205,463</b>	<b>16.55</b>
<b>Bermuda 0.00% (0.53%)</b>			
<b>Cayman Islands 5.24% (3.93%)</b>			
China Resources Land	3,904,000	9,141	0.74
HKT Trust & HKT	16,205,000	16,247	1.31
NetEase	1,591,700	25,796	2.08
Shenzhou International Group Holdings	2,320,600	13,857	1.11
		<b>65,041</b>	<b>5.24</b>
<b>China 9.07% (7.78%)</b>			
China Pacific Insurance Group	5,843,800	13,683	1.10
China Petroleum & Chemical	39,802,000	18,055	1.45
Kweichow Moutai	85,900	14,062	1.13
Midea Group H	1,630,800	12,771	1.03
Midea Group A	3,628,141	29,799	2.40
Ping An Insurance Group Co. of China	2,847,000	12,258	0.99
Sany Heavy Industry	6,991,600	11,980	0.97
		<b>112,608</b>	<b>9.07</b>
<b>Hong Kong 9.59% (8.36%)</b>			
AIA Group	4,057,400	22,571	1.82
BOC Hong Kong Holdings	15,567,500	39,956	3.22
Hang Lung Properties	9,907,000	6,269	0.50
Hong Kong Exchanges & Clearing	848,500	25,085	2.02
Link REIT	3,954,400	12,967	1.04
Swire Properties	7,769,000	12,241	0.99
		<b>119,089</b>	<b>9.59</b>
<b>Indonesia 3.85% (4.15%)</b>			
Bank Mandiri Persero	84,480,100	24,386	1.96
Bank Negara Indonesia Persero	48,791,900	10,731	0.87

	Holding at 15.1.25	Market Value £000's	% of net assets
Telkom Indonesia Persero	96,252,400	12,702	1.02
		<b>47,819</b>	<b>3.85</b>
<b>New Zealand 0.00% (0.58%)</b>			
<b>Singapore 16.61% (14.94%)</b>			
CapitaLand Ascendas REIT	10,851,200	16,450	1.32
CapitaLand Integrated Commercial Trust REIT	15,809,101	18,022	1.45
DBS Group Holdings	1,601,810	41,577	3.35
Oversea-Chinese Banking	4,654,332	46,863	3.77
Singapore Exchange	2,282,300	16,360	1.32
Singapore Telecommunications	22,922,100	42,547	3.43
United Overseas Bank	766,600	16,737	1.35
Venture	1,032,100	7,743	0.62
		<b>206,299</b>	<b>16.61</b>
<b>South Korea 10.40% (13.59%)</b>			
KB Financial Group	294,348	14,758	1.19
Kia	224,465	12,946	1.04
Samsung Electronics	819,288	24,518	1.98
Samsung Electronics Preference	1,634,379	40,150	3.23
Samsung Fire & Marine Insurance	107,727	21,532	1.73
SK Telecom	495,559	15,273	1.23
		<b>129,177</b>	<b>10.40</b>
<b>Taiwan 22.25% (19.55%)</b>			
ASE Technology Holding	7,580,000	30,099	2.43
Delta Electronics	1,373,000	13,562	1.09
Hon Hai Precision Industry	8,241,548	34,759	2.80
MediaTek	1,344,000	47,071	3.79
Taiwan Semiconductor Manufacturing	4,595,333	120,706	9.72
Uni-President Enterprises	6,452,000	12,365	1.00
United Microelectronics	17,289,000	17,675	1.42
		<b>276,237</b>	<b>22.25</b>
<b>Thailand 1.54% (2.07%)</b>			
Kasikornbank NVDR	4,983,400	19,080	1.54
		<b>19,080</b>	<b>1.54</b>
<b>United Kingdom 2.26% (2.51%)</b>			
Rio Tinto	569,893	28,115	2.26
		<b>28,115</b>	<b>2.26</b>
<b>Vietnam 0.98% (1.06%)</b>			
Vietnam Dairy Products	6,120,100	12,135	0.98
		<b>12,135</b>	<b>0.98</b>
<b>Equities total</b>		<b>1,221,063</b>	<b>98.34</b>
<b>Portfolio of investments</b>		<b>1,221,063</b>	<b>98.34</b>
<b>Net other assets</b>		<b>20,641</b>	<b>1.66</b>
<b>Net assets attributable to unitholders</b>		<b>1,241,704</b>	<b>100.00</b>

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

# Statement of Total Return

For the year ended 15 January 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
<b>Income</b>					
Net capital gains/(losses)	2		147,475		(112,209)
Revenue	3	60,419		59,816	
Expenses	4	(11,122)		(11,089)	
Net revenue before taxation		<b>49,297</b>		<b>48,727</b>	
Taxation	5	(3,663)		(3,439)	
Net revenue after taxation			<b>45,634</b>		<b>45,288</b>
<b>Total return before distributions</b>			<b>193,109</b>		<b>(66,921)</b>
Distributions	6		(55,837)		(55,264)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>137,272</b>		<b>(122,185)</b>

# Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 January 2025

	2025		2024	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,236,995		1,283,459
Amounts receivable on issue of units	78,045		179,491	
Amounts payable on cancellation of units	(229,541)		(122,943)	
		<b>(151,496)</b>		<b>56,548</b>
Dilution adjustment		95		43
Change in net assets attributable to unitholders from investment activities		137,272		(122,185)
Retained distribution on Accumulation units		18,838		19,130
<b>Closing net assets attributable to unitholders</b>		<b>1,241,704</b>		<b>1,236,995</b>

# Balance Sheet

As at 15 January 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
<b>Assets</b>					
Investments			1,221,063		1,214,662
<b>Current assets</b>					
Debtors	8		3,426		6,139
Cash and bank balances			34,017		34,427
<b>Total assets</b>			<b>1,258,506</b>		<b>1,255,228</b>
<b>Liabilities</b>					
<b>Creditors</b>					
Distributions payable			(13,598)		(14,421)
Other creditors	9		(3,204)		(3,812)
<b>Total liabilities</b>			<b>(16,802)</b>		<b>(18,233)</b>
<b>Net assets attributable to unitholders</b>			<b>1,241,704</b>		<b>1,236,995</b>

# Notes to the Accounts

## For the year ended 15 January 2025

### 1 Accounting policies

#### Basis of preparation

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

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

#### Revenue

Dividends and real estate income distributions receivable from equity investments are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex-dividend.

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Fund. Any enhancement above the cash dividend is treated as capital.

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

#### Special dividends

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

#### Expenses

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

#### Taxation

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

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

#### Distributions

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

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

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

#### Dilution adjustment

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

#### 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:

	2025	2024
	£000's	£000's
Non-derivative securities	147,612	(112,131)
Foreign currency losses	(137)	(78)
<b>Net capital gains/(losses)</b>	<b>147,475</b>	<b>(112,209)</b>

# Notes to the Accounts

## For the year ended 15 January 2025 (continued)

### 3 Revenue

	2025	2024
	£000's	£000's
UK dividends	1,926	1,699
Overseas dividends	53,959	52,602
Unfranked distributions	434	426
Real estate income distributions	3,230	3,685
Scrip dividends	-	154
Bank interest	870	1,250
<b>Total revenue</b>	<b>60,419</b>	<b>59,816</b>

### 4 Expenses

	2025	2024
	£000's	£000's
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Schroders Annual Charge <sup>1</sup>	11,108	11,077
<b>Other expenses:</b>		
Professional fee	14	12
<b>Total expenses</b>	<b>11,122</b>	<b>11,089</b>

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

### 5 Taxation

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

#### (a) Analysis of the tax charge for the year

	2025	2024
	£000's	£000's
Overseas withholding tax	3,663	3,439
<b>Total current tax (Note 5(b))</b>	<b>3,663</b>	<b>3,439</b>

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

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

	2025	2024
	£000's	£000's
<b>Net revenue before taxation</b>	<b>49,297</b>	<b>48,727</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	9,859	9,745
<b>Effects of:</b>		
Revenue not subject to corporation tax	(11,177)	(10,860)
Movement in excess management expenses	1,318	1,115
Overseas withholding tax	3,663	3,439
<b>Total tax charge for the year (Note 5(a))</b>	<b>3,663</b>	<b>3,439</b>

#### (c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £14,383,849 (2024 – £13,066,082) in respect of £71,919,245 (2024 – £65,330,410) 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.

# Notes to the Accounts

## For the year ended 15 January 2025 (continued)

### 6 Distributions

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

	2025	2024
	£000's	£000's
Interim Dividend distribution	33,369	33,245
Final Dividend distribution	20,651	22,089
	<b>54,020</b>	<b>55,334</b>
Add: Revenue deducted on cancellation of units	2,551	1,321
Deduct: Revenue received on issue of units	(734)	(1,391)
<b>Distributions</b>	<b>55,837</b>	<b>55,264</b>
Net revenue after taxation	45,634	45,288
Expenses taken to capital	11,108	11,077
Marginal tax relief	(905)	(1,101)
<b>Distributions</b>	<b>55,837</b>	<b>55,264</b>

Details of the distributions per unit are set out in the Distribution Tables on pages 22 to 23.

### 7 Fair value hierarchy

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

Basis of valuation	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,221,063	-	1,214,662	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>1,221,063</b>	<b>-</b>	<b>1,214,662</b>	<b>-</b>

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.

# Notes to the Accounts

## For the year ended 15 January 2025 (continued)

### 8 Debtors

	2025	2024
	£000's	£000's
Amounts receivable for issue of units	138	320
Sales awaiting settlement	1,755	3,761
Accrued revenue	1,366	1,815
Overseas withholding tax recoverable	167	243
<b>Total debtors</b>	<b>3,426</b>	<b>6,139</b>

### 9 Other creditors

	2025	2024
	£000's	£000's
Amounts payable for cancellation of units	1,809	2,441
Accrued expenses	1,395	1,371
<b>Total other creditors</b>	<b>3,204</b>	<b>3,812</b>

### 10 Contingent liabilities

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

### 11 Related party transactions

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

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

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

Units held or managed by the Manager as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2024 – 0.00%).

### 12 Unit classes

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

The closing net asset value of each unit classes, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on pages 10 to 13.

The distributions per unit class are given in the Distribution Tables on pages 22 to 23.

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. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £122,106,300 (2024 - £121,466,200).

#### Foreign currency risk

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

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

#### Currency risk profile

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

	2025	2024
	£000's	£000's
<b>Currency</b>		
Australian dollar	180,866	194,689
Chinese yuan	55,907	34,613
Hong Kong dollar	241,016	213,830

# Notes to the Accounts

## For the year ended 15 January 2025 (continued)

Currency	2025 £000's	2024 £000's
Indonesian rupiah	47,819	51,378
New Zealand dollar	-	7,190
Singapore dollar	206,299	184,837
South Korean won	129,564	168,926
Sterling	70,157	89,252
Taiwan dollar	278,427	243,927
Thai baht	19,080	25,676
US dollar	4	9,093
Vietnamese dong	12,565	13,584

At the year end date, if the value of Sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the unitholders will increase or decrease by approximately £117,154,700 (2024 - £114,774,300).

### Liquidity risk

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

### Interest rate risk

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

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

At the year end date 2.74% (2024 - 2.78%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

### Floating rate financial assets and financial liabilities

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

### Fair value of financial assets and financial liabilities

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

### Global risk exposure

#### Commitment approach

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

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

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

#### Leverage

2025				2024			
Lowest	Highest	Average	Leverage 15 January	Lowest	Highest	Average	Leverage 15 January
0.00%	1.73%	0.53%	0.00%	0.65%	1.58%	0.89%	0.72%

## 14 Direct transaction costs

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

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	211,096	115	86	211,297	0.05	0.04

# Notes to the Accounts

## For the year ended 15 January 2025 (continued)

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Sales</b>						
Equities	352,889	(180)	(501)	352,208	(0.05)	(0.14)
Total cost as a percentage of the Fund's average net asset value (%)		0.02	0.05			

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	219,018	86	138	219,242	0.04	0.06
<b>Sales</b>						
Equities	147,922	(59)	(176)	147,687	(0.04)	(0.12)
Total cost as a percentage of the Fund's average net asset value (%)		0.01	0.02			

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.19% (2024 – 0.18%).

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

## 15 Units in issue reconciliation

	Number of units in issue 15.1.24	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 15.1.25
A Accumulation units	3,062,461	100,573	(533,836)	(68,419)	2,560,779
A Income units	1,039,207	57,393	(195,946)	28,472	929,126
L Accumulation units	172,475,669	10,474,897	(24,714,744)	1,194,453	159,430,275
L Income units	760,721,907	56,785,687	(107,516,968)	(18,263)	709,972,363
S Income units	10,947,584	383,106	(2,275,836)	6,133	9,060,987
Z Accumulation units	182,683,728	6,146,398	(42,638,129)	(1,104,941)	145,087,056
Z Income units	340,594,925	15,671,083	(62,453,754)	626,552	294,438,806

# Distribution Tables

## Interim distribution for the six months ended 15 July 2024

**Group 1** Units purchased prior to 16 January 2024

**Group 2** Units purchased on or after 16 January 2024

	Net revenue 2024 per unit	Equalisation 2024 per unit	Distribution paid 15.9.24 per unit	Distribution paid 15.9.23 per unit
<b>A Accumulation units</b>				
Group 1	16.6455p	-	16.6455p	15.3298p
Group 2	9.3746p	7.2709p	16.6455p	15.3298p
<b>A Income units</b>				
Group 1	7.7567p	-	7.7567p	7.4669p
Group 2	5.7278p	2.0289p	7.7567p	7.4669p
<b>L Accumulation units</b>				
Group 1	3.0457p	-	3.0457p	2.7815p
Group 2	2.0434p	1.0023p	3.0457p	2.7815p
<b>L Income units</b>				
Group 1	2.0128p	-	2.0128p	1.9221p
Group 2	1.3885p	0.6243p	2.0128p	1.9221p
<b>S Income units</b>				
Group 1	2.2221p	-	2.2221p	2.1162p
Group 2	0.5172p	1.7049p	2.2221p	2.1162p
<b>Z Accumulation units</b>				
Group 1	3.6472p	-	3.6472p	3.3333p
Group 2	2.4729p	1.1743p	3.6472p	3.3333p
<b>Z Income units</b>				
Group 1	2.1513p	-	2.1513p	2.0558p
Group 2	1.3689p	0.7824p	2.1513p	2.0558p

## Final distribution for the six months ended 15 January 2025

**Group 1** Units purchased prior to 16 July 2024

**Group 2** Units purchased on or after 16 July 2024

	Net revenue 2025 per unit	Equalisation 2025 per unit	Distribution payable 15.3.25 per unit	Distribution paid 15.3.24 per unit
<b>A Accumulation units</b>				
Group 1	11.0729p	-	11.0729p	10.3155p
Group 2	4.4353p	6.6376p	11.0729p	10.3155p
<b>A Income units</b>				
Group 1	5.0314p	-	5.0314p	4.8997p
Group 2	2.8489p	2.1825p	5.0314p	4.8997p
<b>L Accumulation units</b>				
Group 1	2.0324p	-	2.0324p	1.8786p
Group 2	0.7998p	1.2326p	2.0324p	1.8786p
<b>L Income units</b>				
Group 1	1.3098p	-	1.3098p	1.2639p
Group 2	0.4738p	0.8360p	1.3098p	1.2639p

# Distribution Tables (continued)

	Net revenue 2025 per unit	Equalisation 2025 per unit	Distribution payable 15.3.25 per unit	Distribution paid 15.3.24 per unit
<b>S Income units</b>				
Group 1	1.4475p	–	1.4475p	1.3926p
Group 2	0.1285p	1.3190p	1.4475p	1.3926p
<b>Z Accumulation units</b>				
Group 1	2.4331p	–	2.4331p	2.2508p
Group 2	0.9192p	1.5139p	2.4331p	2.2508p
<b>Z Income units</b>				
Group 1	1.3994p	–	1.3994p	1.3515p
Group 2	0.5942p	0.8052p	1.3994p	1.3515p

## Equalisation

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

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

# Remuneration

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

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

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

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

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

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

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

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL<sup>1</sup>. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 150 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2024 is £110.24 million, of which £42.44 million was paid to senior management, £64.63 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and £3.18 million was paid to Control Function MRTs.

For additional qualitative information on remuneration policies and practices see [www.schroders.com/rem-disclosures](http://www.schroders.com/rem-disclosures).

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

# General Information

## Manager

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

## Investment Adviser

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

## Trustee

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

## Registrar

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

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

## Administration Details

Schroders Investor Services  
PO BOX 1402  
Sunderland  
SR43 4AF

## Independent Auditor

KPMG LLP  
319 St Vincent Street  
Glasgow G2 5AS

## Authorisation

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

## Value Assessment

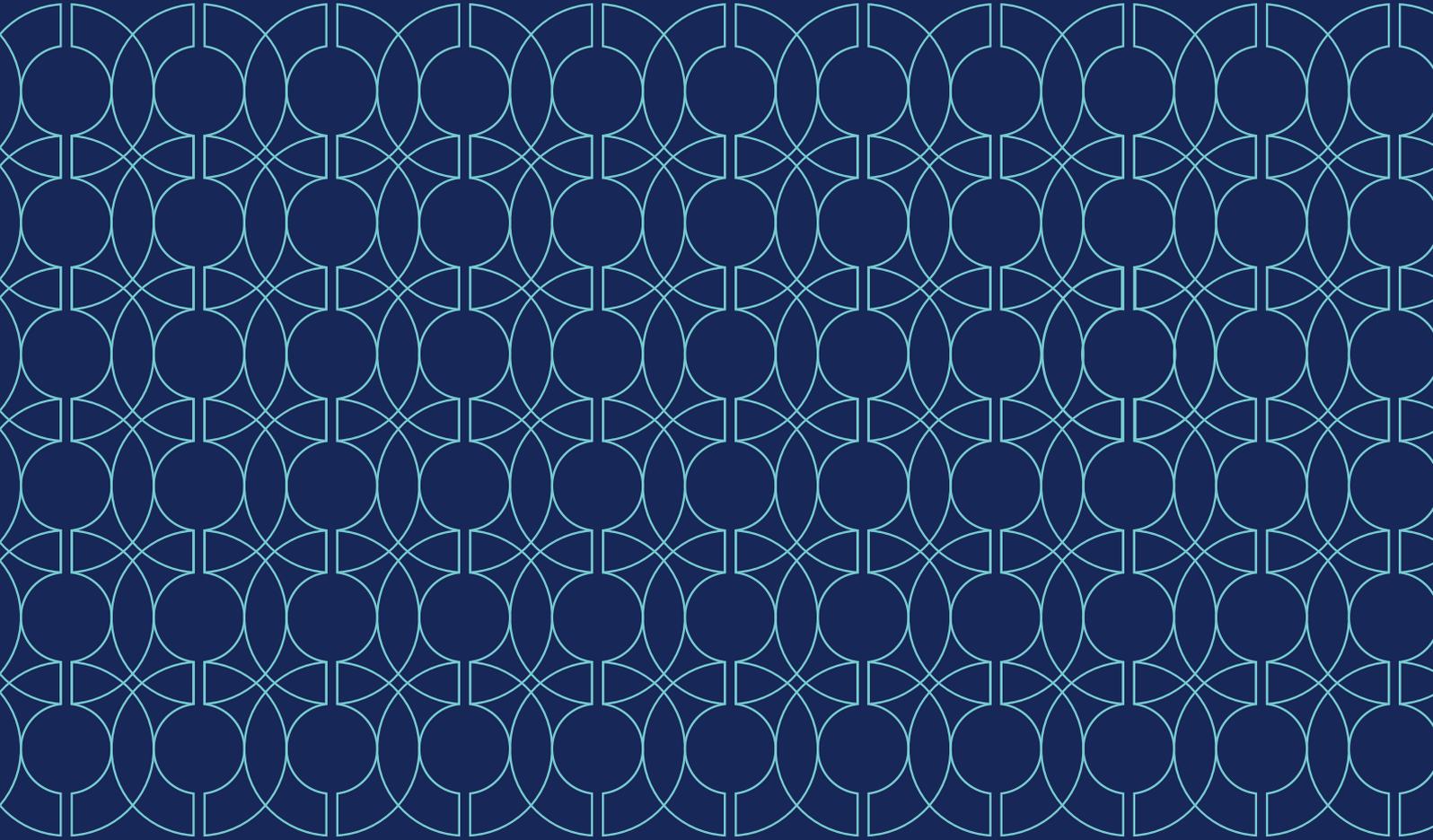
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual reference date' 31 December.

## Task Force on Climate-Related Financial Disclosures

A statement on the climate related financial disclosures is published at [www.schroders.com/en/global/individual/corporate-transparency/tcf-entity-and-product-reports/](http://www.schroders.com/en/global/individual/corporate-transparency/tcf-entity-and-product-reports/).

## Other information

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



EST. 1804

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

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