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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Schroder UK Alpha Plus Fund (the 'Fund') aims to provide capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The Fund typically holds 30 to 60 companies.

'Alpha' funds invest in companies in which the Investment Manager has a high conviction that the current share price does not reflect the future prospects for that business.

The Fund may also invest in companies headquartered or quoted outside the UK which derive a significant proportion of their revenues or profits from the UK.

The Fund may also invest directly or indirectly in other equity and equity related securities, collective investment schemes (including Schroder funds), fixed income securities, warrants and money market instruments, and hold cash.

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

Fund characteristics

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

Significant events

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

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

Review of Investment Activities

From 29 May 2020 to 28 May 2021, the price of A Accumulation units on a dealing price basis rose 31.50%. In the same period, the FTSE¹ All Share Index generated a total return of 23.13%².

Equities rebounded as vaccination programmes were rolled out, social distancing measures relaxed and economic activity recovered. Many lowly valued and economically sensitive areas of the market outperformed in anticipation of a very strong global recovery. Central banks remained committed to ultra loose monetary policy as they judged a pick-up in inflation to be largely transitory in nature.

Three of our top contributors – security company G4S, UK retailer Next, precision metrology business Renishaw – underline how the current market environment is creating great opportunities for active fund managers. In all of these instances we used share price volatility in 2020 to build positions. Renishaw subsequently performed very well as the recovery in global manufacturing, especially in Asia, gathered momentum. Next performed well on the back of better-than-expected trading while G4S was subject to a bidding war before recommending a 245p offer from US peer Allied Universal Security Services. On the negative side, Republic of Ireland-domiciled food producer Kerry Group A, emerging markets investment manager Ashmore Group and business information group RELX underperformed.

In terms of portfolio activity, we took some profits in a number of positions which have performed very well this year, including miner Rio Tinto, G4S (complete disposal ahead of its acquisition by Allied Universal), Renishaw (complete disposal) and Next. We added to a number of existing holdings and initiated a new position in kitchen retailer/builders merchant Howden Joinery Group.

As long as we have benign inflation and negative or very low real interest rates, the market can continue to grind higher, extending the late-cycle, secular bull run further into the future. We are overweight materials and insurance and underweight banks and oil. We remain focused on buying quality, industry leading franchises where pricing power protects real returns and dividends, and avoiding highly leveraged and low returning businesses.

Co-Fund Manager:
Bill Casey



Bill joined from Janus Henderson where he spent six years as an Equity portfolio manager and research analyst for both long only and long-short funds

Research responsibilities included coverage of European large and mid cap stocks. Bill was also the co-manager of the European Best Ideas Fund alongside John Bennett and laterally Nick Kissack

Previously an Equity Analyst at Bank of America Merrill Lynch and Bradshaw Asset Management

Investment career commenced in 2003

BSc Management (Finance) from Dublin Institute of Technology

CFA Charterholder

Co-Fund Manager:
Nick Kissack



Nick joined from Janus Henderson where he spent four years as an Equity portfolio manager and research analyst for both long only and long-short funds

Previously portfolio manager at the Universities Superannuation Scheme with responsibility for both research analysis and portfolio management for the pan European equities portfolio

Nick has worked as both a generalist (Clareville, Henderson) and a sector specialist (Consumer Staples & Discretionary at USS)

Investment career commenced in 2004 at Clareville Capital Partners as a portfolio manager for the long-short Pegasus Fund

Degree in Economics and Finance from the University of York
CFA Charterholder

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2 Source: Refinitiv Eikon Datastream.

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

Risk Profile

Risk and reward indicator



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

The risk and reward indicator changed from 5 to 6 with effect from 14 July 2020.

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 May 2021 were signed on 3 September 2021 on behalf of the Manager by:

S. Reedy
Directors

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 UK Alpha Plus Fund ('the Fund') for the year ended 31 May 2021

The Trustee of the Schroder UK Alpha Plus 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
18 June 2021

Independent auditors' report to the Unitholders of Schroder UK Alpha Plus Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Schroder UK Alpha Plus Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 31 May 2021 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 31 May 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 UK Alpha Plus Fund (continued)

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

3 September 2021

Comparative Table

Financial year to 31 May	A Accumulation units			A Income units		
	2021 pence per unit	2020 pence per unit	2019 pence per unit	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net asset value						
Opening net asset value	187.18	210.45	223.11	146.29	167.88	182.12
Return before operating charges*	64.09	(19.81)	(9.11)	50.15	(15.81)	(7.42)
Operating charges	(3.57)	(3.46)	(3.55)	(2.80)	(2.77)	(2.90)
Return after operating charges*	60.52	(23.27)	(12.66)	47.35	(18.58)	(10.32)
Distributions ¹	(2.44)	(3.78)	(4.84)	(1.91)	(3.01)	(3.92)
Retained distributions ¹	2.44	3.78	4.84	-	-	-
Closing net asset value	247.70	187.18	210.45	191.73	146.29	167.88
*after direct transaction costs of	(0.50)	(0.92)	(0.83)	(0.39)	(0.74)	(0.68)
Performance						
Return after charges (%)	32.33	(11.06)	(5.67)	32.37	(11.07)	(5.67)
Other information						
Closing net asset value (£000's)	253,278	216,354	289,457	91,744	70,971	163,051
Closing number of units	102,251,289	115,583,252	137,545,192	47,851,719	48,513,500	97,121,762
Operating charges (%)	1.67	1.67	1.66	1.67	1.67	1.66
Direct transaction costs (%)**	0.23	0.44	0.39	0.23	0.44	0.39
Prices						
Highest dealing price	253.90p	231.40p	225.40p	198.49p	184.60p	184.00p
Lowest dealing price	184.70p	147.70p	191.70p	144.39p	117.80p	156.50p

Comparative Table (continued)

Financial year to 31 May	L Accumulation units			L Income units		
	2021 pence per unit	2020 pence per unit	2019 pence per unit	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net asset value						
Opening net asset value	58.60	65.34	68.70	49.05	56.35	61.16
Return before operating charges*	20.16	(6.20)	(2.81)	16.89	(5.35)	(2.50)
Operating charges	(0.57)	(0.54)	(0.55)	(0.47)	(0.47)	(0.49)
Return after operating charges*	19.59	(6.74)	(3.36)	16.42	(5.82)	(2.99)
Distributions ¹	(1.33)	(1.71)	(2.04)	(1.11)	(1.48)	(1.82)
Retained distributions ¹	1.33	1.71	2.04	-	-	-
Closing net asset value	78.19	58.60	65.34	64.36	49.05	56.35
*after direct transaction costs of	(0.16)	(0.29)	(0.26)	(0.13)	(0.25)	(0.23)
Performance						
Return after charges (%)	33.43	(10.32)	(4.89)	33.48	(10.33)	(4.89)
Other information						
Closing net asset value (£000's)	45,307	39,061	50,664	5,041	4,603	7,140
Closing number of units	57,947,552	66,655,108	77,536,576	7,832,909	9,384,626	12,670,102
Operating charges (%)	0.84	0.84	0.84	0.84	0.84	0.84
Direct transaction costs (%)**	0.23	0.44	0.39	0.23	0.44	0.39
Prices						
Highest dealing price	80.11p	72.19p	69.52p	67.08p	62.25p	61.89p
Lowest dealing price	58.02p	46.18p	59.33p	48.59p	39.82p	52.82p

Comparative Table (continued)

Financial year to 31 May	S Accumulation units			S Income units		
	2021 pence per unit	2020 pence per unit	2019 pence per unit	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net asset value						
Opening net asset value	57.39	63.81	66.89	46.75	53.74	58.32
Return before operating charges*	19.76	(6.08)	(2.74)	16.13	(5.13)	(2.37)
Operating charges	(0.35)	(0.34)	(0.34)	(0.29)	(0.29)	(0.30)
Return after operating charges*	19.41	(6.42)	(3.08)	15.84	(5.42)	(2.67)
Distributions ¹	(1.50)	(1.87)	(2.19)	(1.22)	(1.57)	(1.91)
Retained distributions ¹	1.50	1.87	2.19	-	-	-
Closing net asset value	76.80	57.39	63.81	61.37	46.75	53.74
*after direct transaction costs of	(0.15)	(0.28)	(0.25)	(0.12)	(0.24)	(0.22)
Performance						
Return after charges (%)	33.82	(10.06)	(4.60)	33.88	(10.09)	(4.58)
Other information						
Closing net asset value (£000's)	4,842	6,815	10,226	10,740	16,243	28,183
Closing number of units	6,304,895	11,873,475	16,027,216	17,500,762	34,740,446	52,446,903
Operating charges (%)	0.54	0.54	0.54	0.54	0.54	0.54
Direct transaction costs (%)**	0.23	0.44	0.39	0.23	0.44	0.39
Prices						
Highest dealing price	78.69p	70.62p	67.72p	64.13p	59.46p	59.06p
Lowest dealing price	56.90p	45.20p	57.86p	46.37p	38.06p	50.46p

Comparative Table (continued)

Financial year to 31 May	Z Accumulation units			Z Income units		
	2021 pence per unit	2020 pence per unit	2019 pence per unit	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net asset value						
Opening net asset value	75.80	84.58	89.00	61.38	70.51	76.51
Return before operating charges*	26.05	(8.01)	(3.64)	21.13	(6.70)	(3.11)
Operating charges	(0.79)	(0.77)	(0.78)	(0.65)	(0.64)	(0.67)
Return after operating charges*	25.26	(8.78)	(4.42)	20.48	(7.34)	(3.78)
Distributions ¹	(1.65)	(2.15)	(2.59)	(1.34)	(1.79)	(2.22)
Retained distributions ¹	1.65	2.15	2.59	-	-	-
Closing net asset value	101.06	75.80	84.58	80.52	61.38	70.51
*after direct transaction costs of	(0.20)	(0.37)	(0.33)	(0.16)	(0.31)	(0.29)
Performance						
Return after charges (%)	33.32	(10.38)	(4.97)	33.37	(10.41)	(4.94)
Other information						
Closing net asset value (£000's)	130,882	127,099	183,902	28,387	23,796	32,103
Closing number of units	129,511,824	167,677,377	217,421,575	35,254,980	38,770,844	45,532,268
Operating charges (%)	0.91	0.91	0.91	0.91	0.91	0.91
Direct transaction costs (%)**	0.23	0.44	0.39	0.23	0.44	0.39
Prices						
Highest dealing price	103.55p	93.41p	90.05p	83.88p	77.85p	77.42p
Lowest dealing price	75.03p	59.74p	76.82p	60.77p	49.79p	66.05p

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 units of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

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

Portfolio Statement

	Holding at 31.5.21	Market Value £000's	% of net assets
Equities 98.09% (99.33%)			
Basic Materials 8.37% (17.26%)			
BHP Group	733,486	15,572	2.73
Rio Tinto	530,043	32,142	5.64
		47,714	8.37
Industrials 12.71% (13.80%)			
Breedon Group*	15,607,033	16,825	2.95
DS Smith	2,369,490	9,914	1.74
Ferguson	79,937	7,661	1.34
Kingspan Group	275,625	18,493	3.24
Meggitt	1,799,511	9,152	1.61
Smurfit Kappa Group	278,739	10,442	1.83
		72,487	12.71
Health Care 12.70% (7.06%)			
Gerresheimer	222,939	17,401	3.05
GlaxoSmithKline	1,542,707	20,737	3.64
Smith & Nephew	2,223,824	34,258	6.01
		72,396	12.70
Financials 18.96% (20.01%)			
Ashmore Group	3,142,469	12,444	2.18
Close Brothers Group	994,392	16,318	2.86
Hiscox	1,082,173	8,486	1.49
Legal & General Group	8,557,472	24,320	4.26
Prudential	1,826,296	27,413	4.81
St James's Place	1,370,754	19,150	3.36
		108,131	18.96
Technology 2.57% (0.00%)			
Capgemini	111,262	14,673	2.57
		14,673	2.57
Consumer Staples 11.84% (8.57%)			
Imperial Brands	970,895	15,529	2.72

	Holding at 31.5.21	Market Value £000's	% of net assets
Kerry Group A	259,005	24,660	4.33
Unilever	646,612	27,323	4.79
		67,512	11.84
Consumer Discretionary 26.96% (30.04%)			
Burberry Group	1,154,098	24,652	4.32
Cineworld Group	9,118,990	8,457	1.48
easyJet	647,317	6,515	1.14
HomeServe	1,073,953	10,031	1.76
Howden Joinery Group	1,730,427	13,791	2.42
Informa	3,074,913	16,727	2.93
InterContinental Hotels Group	227,880	11,214	1.97
Next	253,232	20,659	3.62
Persimmon	147,499	4,661	0.82
RELX	1,429,093	26,274	4.61
Whitbread	337,569	10,741	1.89
		153,722	26.96
Real Estate 3.98% (2.59%)			
UNITE Group	1,998,383	22,682	3.98
		22,682	3.98
Equities total		559,317	98.09
Collective Investment Schemes 1.01% (0.69%)			
Global Equity Funds 1.01% (0.69%)			
Sherborne Investors Guernsey C [§]	10,000,000	5,800	1.01
		5,800	1.01
Collective Investment Schemes total		5,800	1.01
Portfolio of investments		565,117	99.10
Net other assets		5,104	0.90
Net assets attributable to unitholders		570,221	100.00

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

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

Security traded on another regulated market.

§ Closed ended Fund.

Statement of Total Return

For the year ended 31 May 2021

	Notes	2021		2020	
		£000's	£000's	£000's	£000's
Income					
Net capital gains/(losses)	2		143,209		(72,898)
Revenue	3	15,017		22,177	
Expenses	4	(7,124)		(8,385)	
Net revenue before taxation		7,893		13,792	
Taxation	5	(41)		(37)	
Net revenue after taxation			7,852		13,755
Total return before distributions			151,061		(59,143)
Distributions	6		(7,604)		(13,687)
Change in net assets attributable to unitholders from investment activities			143,457		(72,830)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 May 2021

	2021		2020	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		504,941		764,726
Amounts receivable on issue of units	3,954		4,963	
Amounts payable on cancellation of units	(87,648)		(201,347)	
		(83,694)		(196,384)
Dilution adjustment		15		90
Change in net assets attributable to unitholders from investment activities		143,457		(72,830)
Retained distribution on Accumulation units		5,502		9,339
Closing net assets attributable to unitholders		570,221		504,941

Balance Sheet

As at 31 May 2021

	Notes	2021		2020	
		£000's	£000's	£000's	£000's
Assets					
Investments			565,117		505,057
Current assets					
Debtors	8		1,703		5,800
Cash and bank balances			7,597		1,073
Total assets			574,417		511,930
Liabilities					
Creditors					
Distributions payable			(1,689)		(2,838)
Other creditors	9		(2,507)		(4,151)
Total liabilities			(4,196)		(6,989)
Net assets attributable to unitholders			570,221		504,941

Notes to the Accounts

For the year ended 31 May 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 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 was recognised as revenue of the Fund. Any enhancement above the cash dividend was 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.

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. The ordinary element of scrip dividends is treated as revenue and forms part of the distribution.

Dilution adjustment

In certain circumstances the Manager may apply a dilution adjustment on subscriptions and redemptions of units. If applied, the dilution adjustment is paid to the Fund. See Prospectus for further details.

Valuation

All investments held by the Fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security.

Foreign currencies

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

2 Net capital gains/(losses)

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

	2021	2020
	£000's	£000's
Non-derivative securities	143,249	(72,681)
Forward foreign currency contracts	-	16
Foreign currency losses	(33)	(225)
Transaction costs	(7)	(8)
Net capital gains/(losses)	143,209	(72,898)

Notes to the Accounts

For the year ended 31 May 2021 (continued)

3 Revenue

	2021	2020
	£000's	£000's
UK dividends	13,432	20,669
Overseas dividends	1,333	1,212
Real estate income distributions	-	170
Scrip dividends	252	91
Bank interest	-	35
Total revenue	15,017	22,177

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	4,617	7,341
Administration charge	592	964
Schroders Annual Charge ^{1,2}	1,862	-
	7,071	8,305
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	42	62
Safe custody fees	2	6
	44	68
Other expenses:		
Audit fee ²	9	11
Interest payable	-	1
	9	12
Total expenses	7,124	8,385

1 Fees such as the Annual Management Charge, Administration fee, Trustee fee and Audit fee were paid separately to 28 February 2021. From 1 March 2021 these fees were replaced with the Schroders Annual Charge.

2 Audit fees including VAT for the financial year ending 2021 were £10,741 (2020 - £11,612).

Notes to the Accounts

For the year ended 31 May 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) Analysis of the tax charge for the year

	2021	2020
	£000's	£000's
Overseas withholding tax	41	37
Total current tax (Note 5(b))	41	37

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for authorised unit trusts of 20% (2020 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2021	2020
	£000's	£000's
Net revenue before taxation	7,893	13,792
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	1,579	2,758
Effects of:		
Revenue not subject to corporation tax	(3,004)	(4,394)
Movement in excess management expenses	1,425	1,636
Irrecoverable overseas withholding tax	41	37
Current tax charge for the year (Note 5(a))	41	37

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £69,454,359 (2020 – £68,029,540) 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	7,191	12,177
Add: Revenue deducted on cancellation of units	433	1,569
Deduct: Revenue received on issue of units	(20)	(59)
Distributions	7,604	13,687
Net revenue after taxation	7,852	13,755
Scrip dividends not distributed	(252)	(91)
Equalisation on conversions	4	23
Distributions	7,604	13,687

Details of the distributions per unit are set out in the Distribution Table on page 23.

Notes to the Accounts

For the year ended 31 May 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	565,117	-	505,057	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
Total	565,117	-	505,057	-

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	24	-
Sales awaiting settlement	-	3,233
Accrued revenue	1,530	2,443
Overseas withholding tax recoverable	115	90
Income tax recoverable	34	34
Total debtors	1,703	5,800

9 Other creditors

	2021 £000's	2020 £000's
Amounts payable for cancellation of units	1,266	1,660
Purchases awaiting settlement	-	1,470
Accrued expenses	1,241	1,020
Total other creditors	2,507	4,150

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.

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 18.74% (2020 - 18.11%).

Notes to the Accounts

For the year ended 31 May 2021 (continued)

12 Unit classes

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

A Accumulation units	1.50%
A Income units	1.50%
L Accumulation units	0.675%
L Income units	0.675%
S Accumulation units	0.375%
S Income units	0.375%
Z Accumulation units	0.75%
Z Income units	0.75%

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 13.

The distributions per unit class are given in the Distribution Table on page 23.

13 Derivative and other financial instruments

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

Market price risk

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

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.

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	75,432	34,812
Sterling	494,789	470,129

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 1.33% (2020 - 0.21%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

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

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.

Notes to the Accounts

For the year ended 31 May 2021 (continued)

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 May 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 May	Lowest	Highest	Average	Leverage 31 May
0.00%	1.21%	0.03%	0.00%	0.00%	1.58%	0.04%	0.00%

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						
Equities	204,214	86	1,035	205,335	0.04	0.51
Sales						
Equities	287,227	(115)	-	287,112	(0.04)	-
Total cost of the Fund's average net asset value (%)		0.04	0.19			

2020	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	543,899	234	2,377	546,510	0.04	0.44
Sales						
Equities	693,596	(272)	-	693,324	(0.04)	-
Total cost of the Fund's average net asset value (%)		0.08	0.37			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.13% (2020 – 0.09%).

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

Notes to the Accounts

For the year ended 31 May 2021 (continued)

15 Units in issue reconciliation

	Number of units in issue 31.5.20	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 31.5.21
A Accumulation units	115,583,252	415,167	(13,254,703)	(492,427)	102,251,289
A Income units	48,513,500	23,330	(648,514)	(36,597)	47,851,719
L Accumulation units	66,655,108	2,923,275	(11,861,200)	230,369	57,947,552
L Income units	9,384,626	245,904	(2,193,037)	395,416	7,832,909
S Accumulation units	11,873,475	-	(5,568,580)	-	6,304,895
S Income units	34,740,446	-	(17,239,684)	-	17,500,762
Z Accumulation units	167,677,377	602,217	(39,729,489)	961,719	129,511,824
Z Income units	38,770,844	654,868	(4,029,275)	(141,457)	35,254,980

18 Non-adjusting post balance sheet events

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

	Dealing price 31.8.21	Dealing price 28.5.21	% change
A Accumulation units	256.40p	248.80p	3.05
A Income units	198.50p	194.50p	2.06
L Accumulation units	81.11p	78.52p	3.30
L Income units	66.77p	65.75p	1.55
S Accumulation units	79.73p	77.13p	3.37
S Income units	63.72p	62.86p	1.37
Z Accumulation units	104.80p	101.50p	3.25
Z Income units	83.52p	82.21p	1.59

Distribution Table

Final distribution for the year ended 31 May 2021

Group 1 Units purchased prior to 1 June 2020

Group 2 Units purchased on or after 1 June 2020

	Net revenue 2021 per unit	Equalisation 2021 per unit	Distribution payable 31.7.21 per unit	Distribution paid 31.7.20 per unit
A Accumulation units				
Group 1	2.4409p	-	2.4409p	3.7762
Group 2	1.6719p	0.7690p	2.4409p	3.7762
A Income units				
Group 1	1.9129p	-	1.9129p	3.0062
Group 2	1.2725p	0.6404p	1.9129p	3.0062
L Accumulation units				
Group 1	1.3292p	-	1.3292p	1.7131
Group 2	0.7421p	0.5871p	1.3292p	1.7131
L Income units				
Group 1	1.1124p	-	1.1124p	1.4768
Group 2	0.6534p	0.4590p	1.1124p	1.4768
S Accumulation units				
Group 1	1.5007p	-	1.5007p	1.8652
Group 2	1.5007p	-	1.5007p	1.8652
S Income units				
Group 1	1.2240p	-	1.2240p	1.5701
Group 2	1.2240p	-	1.2240p	1.5701
Z Accumulation units				
Group 1	1.6530p	-	1.6530p	2.1535
Group 2	0.8302p	0.8228p	1.6530p	2.1535
Z Income units				
Group 1	1.3395p	-	1.3395p	1.7948
Group 2	0.8313p	0.5082p	1.3395p	1.7948

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 2020

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 75 to 102 of the 2020 Annual Report & Accounts (available on the Group's website -<https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2020/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The 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 2020 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

The total spend on remuneration is determined based on a profit share ratio, measuring variable remuneration charge against pre-bonus profit, and from a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

- The remuneration data that follows reflects amounts paid in respect of performance during 2020.
- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL¹. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 151 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2020 is £107.41 million, of which £40.88 million was paid to senior management, and £66.53 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and Control Function MRTs.

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

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

General Information

Manager

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

Investment Adviser

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

Trustee

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

Registrar

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

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

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

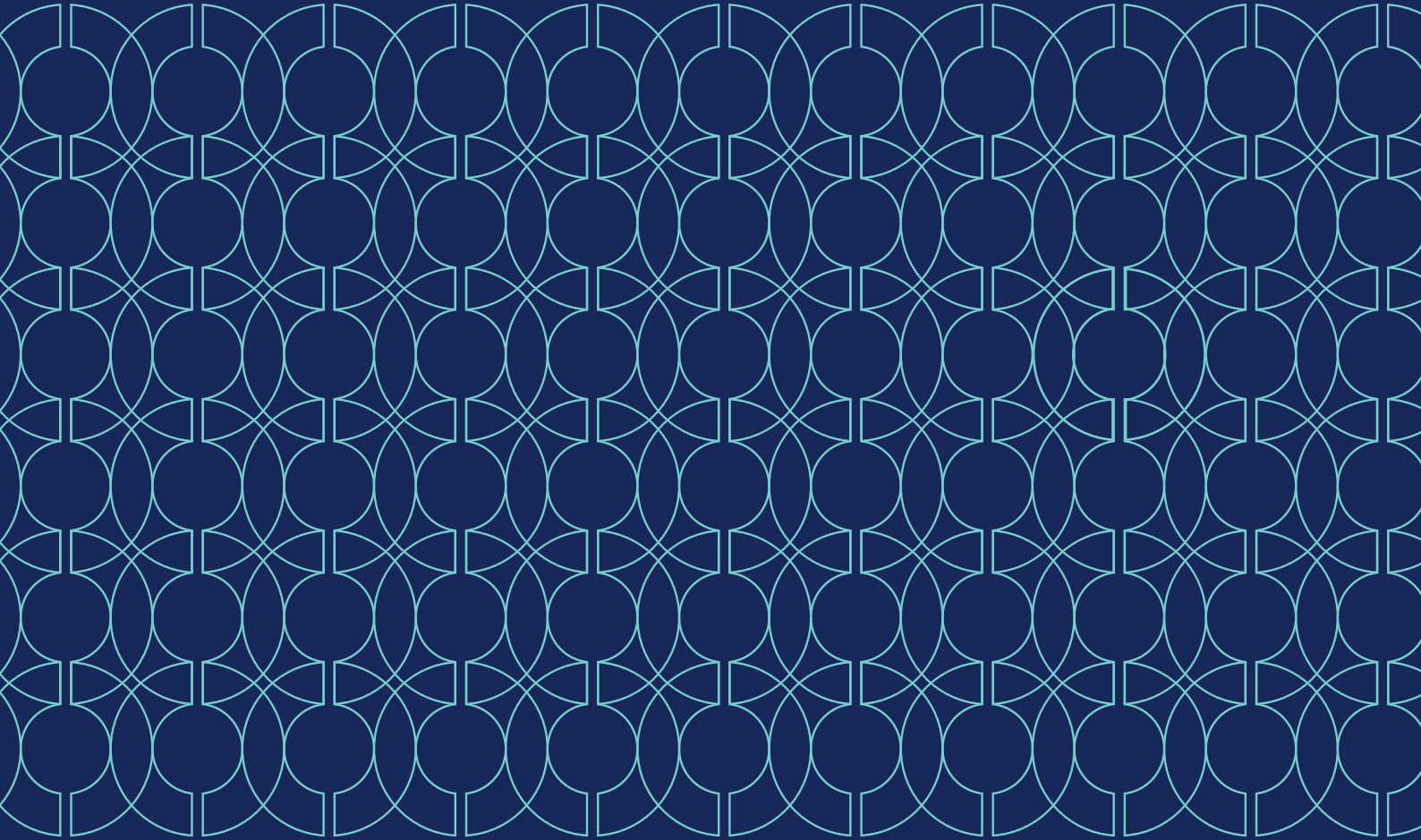
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

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

Other information

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



EST. 1804

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

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