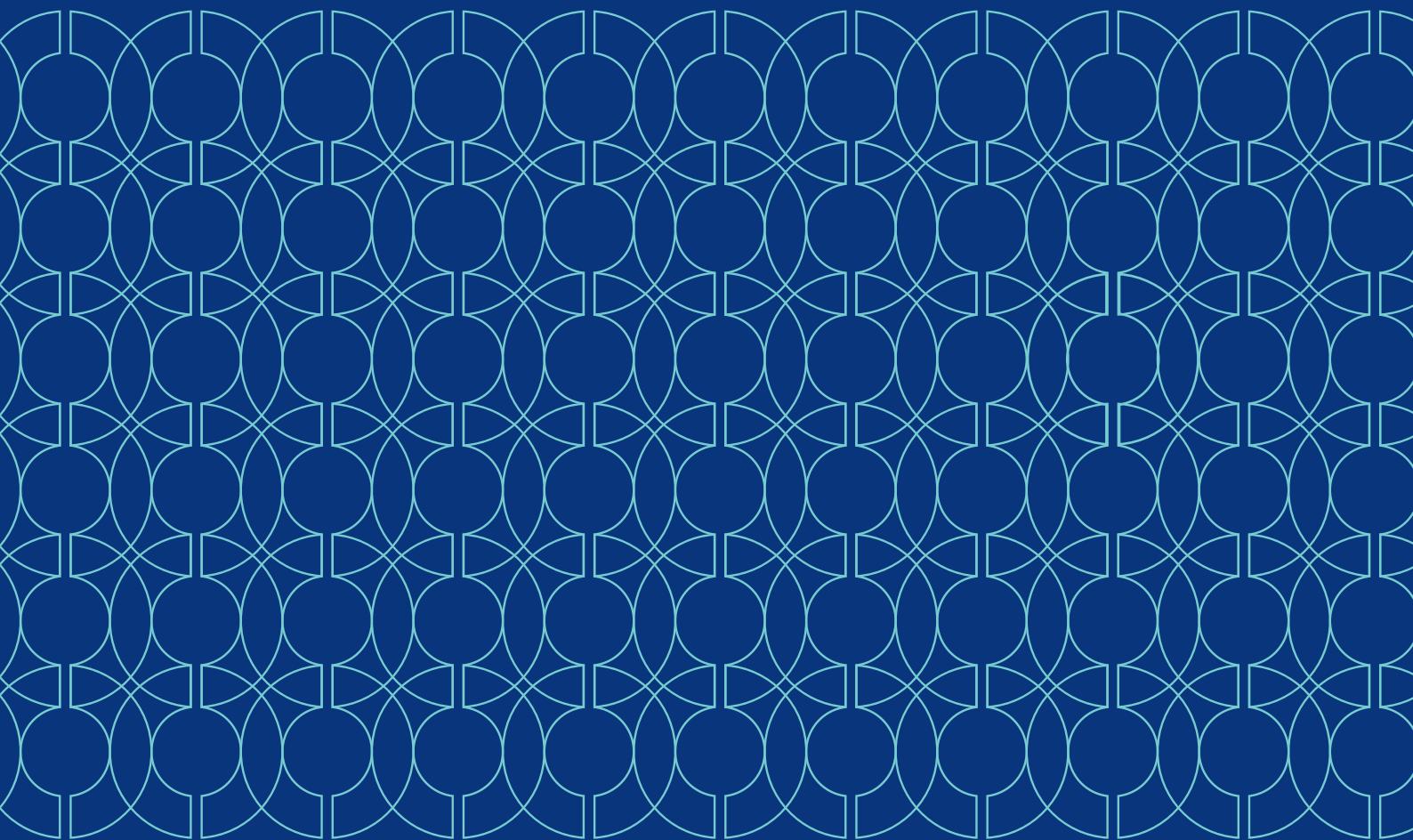


Schroders

Schroder MM Diversity
Income Fund

Final Report and Accounts

February 2020



Schroder MM Diversity Income Fund

February 2020

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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Schroder MM Diversity Income Fund (the 'fund') aims to provide capital growth in excess of the UK Consumer Price Index (after fees have been deducted) and income of 4% per annum over a five to seven year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and your capital is at risk.

The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Alternative assets may include hedge funds, private equity, real estate and commodities.

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

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

The Fund will invest within the following ranges:

- Cash (including money market instruments) and Fixed Income 30% – 60%
- Equities 30% – 60%
- Alternative investments 5% – 40%

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to Section 10. "Derivatives and Forward Transactions" of Appendix 1 of the Prospectus).

With effect from 7 August 2019 the fund's Investment objective and policy changed, previously it was:

The Fund seeks to deliver a capital return over a rolling five-year period that is in line with, or above, the consumer price index while also aiming to provide an income distribution of 4% per annum. There is no guarantee that this objective will be met. There is a risk to an investor's capital. Investors may not get back the amount originally invested.

The Fund will invest across a broad range of asset classes which are intended to provide consistent rates of return with lower risk than more traditional approaches to portfolio management which tend to be largely dependent on the performance of equities.

The Fund will invest in global markets through a diversified portfolio of collective investment schemes and exchange traded funds. Additional investment diversification will be obtained through collective investment schemes that invest in alternative asset classes including private equity, property and commodities. Investment may also be made in approved money market funds.

Although the investment policy of the Fund is to invest mainly in collective investment schemes, the Fund may also invest in closed-ended funds, individual transferable securities, money market instruments, deposits and cash or near cash.

The Fund may utilise derivatives and forward transactions for the purposes of efficient portfolio management.

Fund characteristics

The Fund's performance should be assessed against the capital growth target benchmark of the UK Consumer Price Index and the income target of 4% per year, and compared against the Investment Association Mixed Investment 20% to 60% Shares sector average return. The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Investment Manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Alternative Investment Fund Managers Directive

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

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

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

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

Review of Investment Activities

From 28 February 2019 to 28 February 2020, the price of Z Accumulation units on a dealing price to dealing price basis fell 2.08%. Alongside this, the fund delivered an income in line with its 4% target. In the same period, the Consumer Price Index increased 1.29%¹.

2019 was a banner year for investment markets. All asset classes made gains, with returns from global equities rivalling their best performance all decade. Whilst all equity regions posted strong returns, it was the US and technology shares in particular that led the way.

Within equities, we expressed our views via an underweight to the over-valued, momentum driven areas – predominantly US, technology and relatively expensive ‘growth’ stocks. We remained overweight selective sectors in markets where valuations remain relatively unchallenging.

In addition to soaring equity valuations, the summer of 2019 also saw a bond buying frenzy. In contrast with the risk narrative offered up by equities, bond investors reacted negatively to signs of economic frailty and geopolitical uncertainty and began pricing in a recession.

We maintained our view through this period that the heightened valuations being offered by both US equities and bonds generally, lacked appeal, and we entered 2020 with a suitably underweight position in both. We continued to generate our diversification (and protection) from alternatives, namely cautiously positioned hedge funds – something that served us well through the volatility in late 2018. Early 2020 however, saw markets continue to surge, but from mid-February it became a very different story.

The worrying Covid-19 pandemic is understandably rattling markets, resulting in significant volatility. The true extent of the damage to the nation, economy and businesses will likely not be known for many months.

Through 2019 and during the more recent volatility we have made no significant changes, as our focus on capital preservation and delivering to our clients over the course of the market cycle remains at the heart of our decisions.

Marcus Brookes co-managed the fund until 30 April 2019 when he left the team in preparation for taking up the role of CIO at Schroders Personal Wealth.

As of 1 May 2019 Robin McDonald became head of the Multi Manager team and Joe Le Jéhan became Co-Fund Manager of the fund.

Fund Manager:

Robin McDonald



Robin is Head of the Multi Manager team

Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was a Fund Manager at Cazenove Capital, which he joined in October 2007, responsible for co-managing the multi manager fund range as well as a few segregated mandates

Prior to this Robin was a Multi Manager Analyst at Gartmore, a position he held from September 2003

Up to this time he worked as a Multi Manager Analyst for Insight Investment Management, following its acquisition of Rothschild Asset Management in 2003, whom he joined in 2001

Robin began his career in September 1999 when he joined Bank of New York (Europe) Limited as a Client Relationship Executive

Robin is a CFA charterholder

Co-Fund Manager:

Joe Le Jéhan



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was a Fund Manager in the Multi Manager team at Cazenove Capital from January 2013, a firm he joined in March 2008 as an Analyst

Prior to this, Joe was a Fund Analyst at Brewin Dolphin, a position he held from January 2005

Joe began his career in September 2000, as an Associate on Retail Funds in the Assurance and Business Advisory Division at PricewaterhouseCoopers

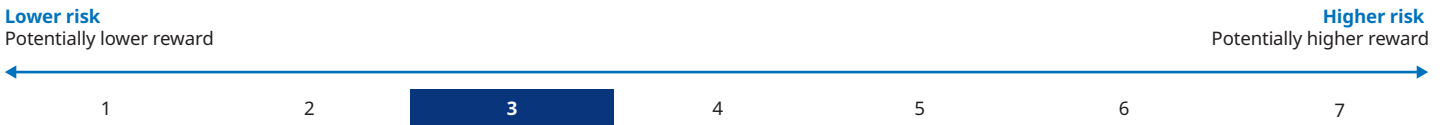
Joe is a CFA charterholder

¹ Source: Lipper for Investment Management.

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

Risk Profile

Risk and reward indicator



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

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com.

Statement of the Manager's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Manager to prepare accounts for each annual and half yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the fund and of its net revenue and the net capital losses 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 28 February 2020 were signed on 18 June 2020 on behalf of the Manager by:

P. Chislett
Directors

S. Reedy

Report of the Trustee

Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder MM Diversity Income Fund ('the fund') for the year ended 28 February 2020

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

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

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

The Trustee must ensure that:

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

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

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

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

J.P. Morgan Europe Limited

Trustee

Bournemouth

23 March 2020

Independent auditors' report to the Unitholders of Schroder MM Diversity Income Fund

Report on the audit of the financial statements

Opinion

In our opinion, Schroder MM Diversity Income Fund's financial statements:

- give a true and fair view of the financial position of the fund as at 28 February 2020 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Final Report and Accounts (the "Annual Report"), which comprise: the balance sheet as at 28 February 2020; the statement of total return and the statement of change in net assets attributable to unitholders for the year then ended; the distribution tables; and the notes to the financial statements, 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the fund's ability to continue as a going concern.

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 set out on page 6, 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 intend to wind up or terminate the fund, or have no realistic alternative but to do so.

Independent auditors' report to the Unitholders of Schroder MM Diversity Income Fund (continued)

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.

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
18 June 2020

Comparative Table

A Income units

A Accumulation units

Financial year to 28 February	2020 p per unit	2019 p per unit	2018 p per unit	2020 p per unit	2019 p per unit	2018 p per unit
Change in net asset value						
Opening net asset value	110.78	111.85	116.38	144.01	140.57	141.45
Return before operating charges*	(1.33)	4.54	1.29	(1.82)	5.74	1.53
Operating charges	(1.72)	(1.81)	(1.97)	(2.26)	(2.30)	(2.41)
Return after operating charges*	(3.05)	2.73	(0.68)	(4.08)	3.44	(0.88)
Distributions ¹	(3.76)	(3.80)	(3.85)	(4.94)	(4.84)	(4.72)
Retained distributions ¹	-	-	-	4.94	4.84	4.72
Closing net asset value	103.97	110.78	111.85	139.93	144.01	140.57
*after direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00

Performance

Return after charges (%)	(2.75)	2.44	(0.58)	(2.83)	2.45	(0.62)
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Other information

Closing net asset value (£000's)	680	1,188	1,787	6,630	9,186	11,239
Closing number of units	653,772	1,072,466	1,597,165	4,738,196	6,378,844	7,995,260
Operating charges (%)	1.56	1.61	1.70	1.56	1.61	1.70

Prices

Highest dealing price (p)	112.10	115.30	117.40	149.50	145.70	143.40
Lowest dealing price (p)	105.40	110.10	111.30	140.50	138.50	138.60

Comparative Table (continued)

Financial year to 28 February	S Income units			S Accumulation units		
	2020 p per unit	2019 p per unit	2018 p per unit	2020 p per unit	2019 p per unit	2018 p per unit
Change in net asset value						
Opening net asset value	49.41	49.61	51.32	55.75	54.11	54.15
Return before operating charges*	(0.68)	1.95	0.47	(0.80)	2.14	0.50
Operating charges	(0.42)	(0.45)	(0.50)	(0.48)	(0.50)	(0.54)
Return after operating charges*	(1.10)	1.50	(0.03)	(1.28)	1.64	(0.04)
Distributions ¹	(1.68)	(1.70)	(1.68)	(1.92)	(1.87)	(1.79)
Retained distributions ¹	-	-	-	1.92	1.87	1.79
Closing net asset value	46.63	49.41	49.61	54.47	55.75	54.11
*after direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges (%)	(2.23)	3.02	(0.06)	(2.30)	3.03	(0.07)
Other information						
Closing net asset value (£000's)	2,064	14,789	19,917	410	2,714	4,280
Closing number of units	4,427,340	29,929,926	40,144,807	753,215	4,867,291	7,909,976
Operating charges (%)	0.86	0.91	1.00	0.86	0.91	1.00
Prices						
Highest dealing price (p)	50.27	51.26	51.85	58.14	56.26	55.15
Lowest dealing price (p)	47.28	48.90	49.37	54.68	53.33	53.35

Comparative Table (continued)

Financial year to 28 February	Z Income units			Z Accumulation units		
	2020 p per unit	2019 p per unit	2018 p per unit	2020 p per unit	2019 p per unit	2018 p per unit
Change in net asset value						
Opening net asset value	114.63	115.28	119.45	148.65	144.53	144.87
Return before operating charges*	(1.51)	4.58	1.17	(2.05)	5.75	1.40
Operating charges	(1.21)	(1.29)	(1.42)	(1.58)	(1.63)	(1.74)
Return after operating charges*	(2.72)	3.29	(0.25)	(3.63)	4.12	(0.34)
Distributions ¹	(3.90)	(3.94)	(3.92)	(5.12)	(4.99)	(4.80)
Retained distributions ¹	-	-	-	5.12	4.99	4.80
Closing net asset value	108.01	114.63	115.28	145.02	148.65	144.53
*after direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges (%)	(2.37)	2.85	(0.21)	(2.44)	2.85	(0.23)
Other information						
Closing net asset value (£000's)	21,637	29,759	39,533	31,343	40,792	48,742
Closing number of units	20,032,849	25,960,126	34,292,572	21,612,076	27,440,991	33,725,189
Operating charges (%)	1.06	1.11	1.20	1.06	1.11	1.20
Prices						
Highest dealing price (p)	116.50	119.00	120.60	154.80	150.10	147.30
Lowest dealing price (p)	109.50	113.60	114.70	145.60	142.40	142.50

¹ These figures have been rounded to 2 decimal places.

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

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

Portfolio Statement

	Holding at 28.2.20	Market Value £000's	% of net assets
Collective Investment Schemes 99.30% (99.12%)			
Absolute Return Funds 3.19% (2.46%)			
Morgan Stanley Global Multi-Asset Opportunities Fund ZH GBP [^]	90,000	2,005	3.19
		2,005	3.19
Cash Funds 18.28% (18.87%)			
Schroder Sterling Liquidity Plus Fund I Distribution GBP ^{^†1}	108,500	11,471	18.28
		11,471	18.28
Commodity Funds 7.98% (5.38%)			
iShares Physical Gold ETC GBP	80,000	1,945	3.10
Schroder Global Gold C Distribution GBP Hedged ^{^†}	20,173	1,444	2.30
Schroder Global Gold Fund C Accumulation USD ^{^†}	18,500	1,617	2.58
		5,006	7.98
European Equity Funds 0.00% (1.04%)			
Global Equity Funds 16.31% (14.10%)			
RWC Global Enhanced Dividend Fund B Distribution GBP Hedged [^]	108,500	10,239	16.31
		10,239	16.31
Global Fixed Income Funds 10.58% (7.45%)			
Schroder Strategic Credit Fund L Income GBP ^{^†}	7,000,000	6,642	10.58
		6,642	10.58

	Holding at 28.2.20	Market Value £000's	% of net assets
Hedge Funds 10.87% (15.08%)			
Majedie Asset Management Tortoise Fund G GBP [^]	4,575,000	6,824	10.87
		6,824	10.87
UK Equity Funds 31.05% (32.14%)			
Jupiter Income Trust I Income GBP [^]	240,000	1,179	1.88
RWC Enhanced Income Fund B Distribution GBP [^]	184,000	13,273	21.15
Schroder Income Maximiser Fund Z Income GBP ^{^†}	12,000,000	5,033	8.02
		19,485	31.05
UK Fixed Income Funds 1.04% (2.60%)			
PIMCO UK Income Bond Fund Institutional Income GBP [^]	62,500	654	1.04
		654	1.04
Collective Investment Schemes total		62,326	99.30
Portfolio of investments		62,326	99.30
Net other assets		438	0.70
Net assets attributable to unitholders		62,764	100.00

The comparative percentage figures in brackets are as at 28 February 2019.

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

[^] Unlisted, suspended or delisted security.

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

1 Cash equivalents.

Statement of Total Return

For the year ended 28 February 2020

		2020		2019	
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital (losses)/gains	2		(3,669)		241
Revenue	3	3,038		3,972	
Expenses	4	(591)		(758)	
Net revenue before taxation		2,447		3,214	
Taxation	5	(65)		(110)	
Net revenue after taxation			2,382		3,104
Total return before distributions			(1,287)		3,345
Distributions	6		(2,877)		(3,744)
Change in net assets attributable to unitholders from investment activities			(4,164)		(399)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 28 February 2020

		2020		2019	
		£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders			98,428		125,498
Amounts receivable on issue of units		3,822		4,281	
Amounts payable on cancellation of units		(36,834)		(32,813)	
			(33,012)		(28,532)
Dilution adjustment			0		1
Change in net assets attributable to unitholders from investment activities			(4,164)		(399)
Retained distribution on Accumulation units			1,512		1,860
Closing net assets attributable to unitholders			62,764		98,428

Balance Sheet

As at 28 February 2020

		2020	2019
	Notes	£000's	£000's
Assets			
Investments		50,855	78,988
Current assets			
Debtors	8	170	347
Cash and bank balances		1,029	1,639
Cash equivalents		11,471	18,573
Total assets		63,525	99,547
Liabilities			
Creditors			
Distributions payable		(244)	(422)
Other creditors	9	(517)	(697)
Total liabilities		(761)	(1,119)
Net assets attributable to unitholders		62,764	98,428

Notes to the Accounts

1 Accounting policies

Basis of preparation

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

Revenue

Distributions receivable from authorised unit trusts and other collective investment schemes are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex-dividend. Interest receivable from bank balances is accounted for on an accruals basis.

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

Special dividends

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

Equalisation

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

Expenses

Costs associated with the purchase and sale of investments are allocated to the capital of the fund. All expenses are accounted for on an accruals basis. All other expenses are initially charged to revenue but ultimately borne by the capital of the fund.

Taxation

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

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

Distributions

The revenue available for distribution is the total revenue earned by the fund, less deductible expenses and taxation charged to revenue. For Accumulation units this revenue is not distributed but automatically reinvested in the fund and is reflected in the value of these units.

Dilution adjustment

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

Valuation

All investments held by the fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security and the offer value for short positions. Dual priced authorised unit trusts have been valued at cancellation price. Single priced authorised unit trusts have been valued at the dealing price.

Foreign currencies

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

Notes to the Accounts (continued)

2 Net capital (losses)/gains

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

	2020 £000's	2019 £000's
Non-derivative securities	(3,777)	79
Forward foreign currency contracts	0	1
Foreign currency gains/(losses)	2	(1)
Transaction costs	(5)	(4)
Annual management charge rebates	90	133
Administration charge rebates	21	33
Net capital (losses)/gains	(3,669)	241

	2020 £000's	2019 £000's
Realised (losses)/gains	(358)	690
Unrealised losses	(3,417)	(611)
Total (losses)/gains	(3,775)	79

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

3 Revenue

	2020 £000's	2019 £000's
Franked distributions	2,231	2,832
Unfranked distributions	194	396
Interest distributions	461	569
Bank interest	5	7
Annual management charge rebates	137	161
Administration charge rebates	10	7
Total revenue	3,038	3,972

Notes to the Accounts (continued)

4 Expenses

	2020 £000's	2019 £000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	445	565
Administration charge	126	166
	571	731
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	9	12
Safe custody fees	0	4
	9	16
Other expenses:		
Audit fee	11	11
Total expenses	591	758

5 Taxation

(a) Analysis of the tax charge for the year

	2020 £000's	2019 £000's
Corporation tax	65	110
Total current tax (Note 5(b))	65	110

Corporation tax has been provided for at a rate of 20% (2019 – 20%).

(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% (2019 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2020 £000's	2019 £000's
Net revenue before taxation	2,447	3,214
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	489	643
Effects of:		
Revenue not subject to corporation tax	(446)	(566)
Tax on capital items	22	33
Current tax charge for the year (Note 5(a))	65	110

Notes to the Accounts (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:

	2020 £000's	2019 £000's
Quarterly Dividend distribution	542	688
Interim Dividend distribution	918	1,260
Quarterly Dividend distribution	579	745
Final Dividend distribution	621	901
	2,660	3,594
Add: Revenue deducted on cancellation of units	236	177
Deduct: Revenue received on issue of units	(19)	(27)
Distributions	2,877	3,744
Net revenue after taxation	2,382	3,104
Expenses taken to capital	591	758
Tax on capital items	(96)	(118)
Distributions	2,877	3,744

Details of the distributions per unit are set out in the Distribution Table on pages 24 to 27.

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	2020 Assets £000's	2019 Assets £000's
Level 1: Quoted prices	1,945	2,065
Level 2: Observable market data	60,381	95,496
Level 3: Unobservable data	0	0
Total	62,326	97,561

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 (continued)

8 Debtors

	2020 £000's	2019 £000's
Amounts receivable for issue of units	148	314
Accrued revenue	22	33
Total debtors	170	347

9 Other creditors

	2020 £000's	2019 £000's
Amounts payable for cancellation of units	454	147
Purchases awaiting settlement	0	455
Accrued expenses	49	64
Corporation tax payable	14	31
Total other creditors	517	697

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2019 – Nil).

11 Related party transactions

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

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

Annual management charge rebates received or receivable from the Manager of £114,478 (2019 – £145,082) are disclosed under Net capital (losses)/gains and Revenue in the Notes to the Accounts. Amounts due from the Manager at the balance sheet date of £6,631 (2019 – £9,078) are included under Debtors in the Notes to the Accounts.

Administration charge rebates received or receivable from the Manager of £30,334 (2019 – £40,132) are disclosed under Net capital (losses)/gains and Revenue in the Notes to the Accounts. Amounts due from the Manager at the balance sheet date of £2,802 (2019 – £3,085) are included under Debtors in the Notes to the Accounts.

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

Units held or managed by the Manager or associates of the Manager as a percentage of the fund's net asset value at the balance sheet date were 11.07% (2019 – 18.77%).

Related party holdings are disclosed in the Portfolio Statement. The revenue earned from these investments of £1,035,229 (2019 – £1,491,521) is included under Revenue in the Notes to the Accounts.

12 Unit classes

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

A Income units	1.00%
A Accumulation units	1.00%
S Income units	0.30%
S Accumulation units	0.30%
Z Income units	0.50%
Z Accumulation units	0.50%

The fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Management fee that may be charged to the fund for these underlying funds is 3% of its net asset value.

Notes to the Accounts (continued)

The closing net asset value of each unit class, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on pages 10 to 12. The distributions per unit class are given in the Distribution Table on pages 24 to 27. All classes have the same rights on winding up.

13 Derivative and other financial instruments

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

Market price risk

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

Foreign currency risk

At the year end date, the majority of the fund's financial assets and liabilities were denominated in sterling. As a result, the fund has no material exposure to currency movements.

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.

The fund may invest in floating rate securities. The revenue of the fund may be affected by changes to interest rates relevant to particular securities or as a result of the Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of interest bearing securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest rate risk profile of financial assets and financial liabilities

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

Currency	2020			2019		
	Floating rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Sterling	12,501	49,407	61,908	20,212	76,185	96,397
US dollar	0	1,617	1,617	0	3,229	3,229

Currency	2020		2019	
	Financial liabilities not carrying interest £000's	Total £000's	Financial liabilities not carrying interest £000's	Total £000's
Sterling	761	761	1,198	1,198

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

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average rate.

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.

Notes to the Accounts (continued)

Global risk exposure

Leverage

Information on the limit usage and level of leverage

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

Leverage ratios are important risk metrics to represent the current risk profile of the fund and are monitored on a daily basis. Leverage is a way for the fund to increase its exposure through the use of financial derivative instruments and/or borrowing of cash or securities where applicable. It is expressed as a ratio between the exposure of the fund and its Net Asset Value. The leverage ratio is calculated in accordance with two methodologies for calculating the exposure of the fund, the Gross method and the Commitment method.

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

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

Leverage

As at 28 February	2020			2019		
	Commitment ratio limit	Commitment ratio level	Commitment utilised	Commitment ratio limit	Commitment ratio level	Commitment utilised
	1.20	0.99	82.50%	1.20	0.98	81.67%

As at 28 February	2020			2019		
	Gross ratio limit	Gross ratio level	Gross utilised	Gross ratio limit	Gross ratio level	Gross utilised
	1.20	0.99	82.50%	1.20	0.98	81.67%

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.

2020	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Funds	2,742	0	0	2,742	0.00	0.00
Sales						
Funds	34,201	0	(1)	34,200	0.00	(0.00)
Total cost of the fund's average net asset value (%)			0.00	0.00		

No transaction costs on the purchase or sale of investments were incurred by the fund during the prior year. The total purchases for the prior year amounted to £13,534,507 and the total sales amounted to £39,877,921.

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.00% (2019 – 0.00%).

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 (continued)

15 Units in issue reconciliation

	Number of units in issue 28.2.19	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 28.2.20
A Income units	1,072,466	51,999	(124,861)	(345,832)	653,772
A Accumulation units	6,378,844	583,813	(1,398,506)	(825,955)	4,738,196
S Income units	29,929,926	163,278	(25,665,864)	0	4,427,340
S Accumulation units	4,867,291	2,696	(4,116,772)	0	753,215
Z Income units	25,960,126	1,315,747	(7,593,394)	350,370	20,032,849
Z Accumulation units	27,440,991	906,468	(7,520,736)	785,353	21,612,076

16 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 28 February 2020, the price of each unit class has changed as follows:

	Dealing price p 15.6.20	Dealing price p 28.2.20	% change
A Income units	99.31	105.40	(5.78)
A Accumulation units	134.70	140.50	(4.13)
S Income units	44.62	47.28	(5.63)
S Accumulation units	52.53	54.68	(3.93)
Z Income units	103.30	109.50	(5.66)
Z Accumulation units	139.80	145.60	(3.98)

Distribution Table

Quarterly distribution for the three months ended 31 May 2019

Group 1 Units purchased prior to 1 March 2019

Group 2 Units purchased on or after 1 March 2019

	Net revenue 2019 p per unit	Equalisation 2019 p per unit	Distribution paid 31.7.19 p per unit	Distribution paid 31.7.18 p per unit
A Income units				
Group 1	0.6651	–	0.6651	0.6955
Group 2	0.2240	0.4411	0.6651	0.6955
A Accumulation units				
Group 1	0.8662	–	0.8662	0.8712
Group 2	0.5001	0.3661	0.8662	0.8712
S Income units				
Group 1	0.2863	–	0.2863	0.2988
Group 2	0.1237	0.1626	0.2863	0.2988
S Accumulation units				
Group 1	0.3225	–	0.3225	0.3239
Group 2	0.0796	0.2429	0.3225	0.3239
Z Income units				
Group 1	0.6655	–	0.6655	0.6939
Group 2	0.1364	0.5291	0.6655	0.6939
Z Accumulation units				
Group 1	0.8615	–	0.8615	0.8669
Group 2	0.3255	0.5360	0.8615	0.8669

Distribution Table (continued)

Interim distribution for the three months ended 31 August 2019

Group 1 Units purchased prior to 1 June 2019

Group 2 Units purchased on or after 1 June 2019

	Net revenue 2019 p per unit	Equalisation 2019 p per unit	Distribution paid 31.10.19 p per unit	Distribution paid 31.10.18 p per unit
A Income units				
Group 1	1.1835	–	1.1835	1.2774
Group 2	0.4744	0.7091	1.1835	1.2774
A Accumulation units				
Group 1	1.5459	–	1.5459	1.6184
Group 2	0.7563	0.7896	1.5459	1.6184
S Income units				
Group 1	0.5403	–	0.5403	0.5812
Group 2	0.3341	0.2062	0.5403	0.5812
S Accumulation units				
Group 1	0.6124	–	0.6124	0.6365
Group 2	0.0323	0.5801	0.6124	0.6365
Z Income units				
Group 1	1.2527	–	1.2527	1.3498
Group 2	0.2951	0.9576	1.2527	1.3498
Z Accumulation units				
Group 1	1.6321	–	1.6321	1.7000
Group 2	0.9838	0.6483	1.6321	1.7000

Distribution Table (continued)

Quarterly distribution for the three months ended 30 November 2019

Group 1 Units purchased prior to 1 September 2019

Group 2 Units purchased on or after 1 September 2019

	Net revenue 2019 p per unit	Equalisation 2019 p per unit	Distribution paid 31.1.20 p per unit	Distribution paid 31.1.19 p per unit
A Income units				
Group 1	0.9162	–	0.9162	0.8435
Group 2	0.0122	0.9040	0.9162	0.8435
A Accumulation units				
Group 1	1.2041	–	1.2041	1.0685
Group 2	0.7036	0.5005	1.2041	1.0685
S Income units				
Group 1	0.3904	–	0.3904	0.3597
Group 2	0.3904	0.0000	0.3904	0.3597
S Accumulation units				
Group 1	0.4464	–	0.4464	0.3982
Group 2	0.1055	0.3409	0.4464	0.3982
Z Income units				
Group 1	0.9049	–	0.9049	0.8352
Group 2	0.1482	0.7567	0.9049	0.8352
Z Accumulation units				
Group 1	1.1896	–	1.1896	1.0618
Group 2	0.2598	0.9298	1.1896	1.0618

Distribution Table (continued)

Final distribution for the three months ended 28 February 2020

Group 1 Units purchased prior to 1 December 2019

Group 2 Units purchased on or after 1 December 2019

	Net revenue 2020 p per unit	Equalisation 2020 p per unit	Distribution payable 30.4.20 p per unit	Distribution paid 30.4.19 p per unit
A Income units				
Group 1	0.9929	–	0.9929	0.9877
Group 2	0.0203	0.9726	0.9929	0.9877
A Accumulation units				
Group 1	1.3258	–	1.3258	1.2824
Group 2	0.9899	0.3359	1.3258	1.2824
S Income units				
Group 1	0.4667	–	0.4667	0.4563
Group 2	0.4667	0.0000	0.4667	0.4563
S Accumulation units				
Group 1	0.5389	–	0.5389	0.5094
Group 2	0.4415	0.0974	0.5389	0.5094
Z Income units				
Group 1	1.0803	–	1.0803	1.0589
Group 2	0.5264	0.5539	1.0803	1.0589
Z Accumulation units				
Group 1	1.4353	–	1.4353	1.3595
Group 2	0.1964	1.2389	1.4353	1.3595

Equalisation

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

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

Remuneration

AIFMD remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2019

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 72 to 108 of the 2019 Annual Report & Accounts (available on the Group's website – www.schroders.com/annualreport2019), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFM Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2019 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

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

The remuneration data that follows reflects amounts paid in respect of performance during 2019.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL¹. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to AIF MRTs of SUTL. Most of those AIF MRTs were employed by and provided services to other Schroders group companies and clients. As a result, only a portion of remuneration for those individuals is included in the aggregate remuneration figures that follow, based on an objective apportionment to reflect the balance of each role using relevant regulated AUM as a proportion of the total AUM within the scope of each role. The aggregate total remuneration paid to the 179 AIF MRTs of SUTL in respect of the financial year ended 31 December 2019, and attributed to SUTL or the AIF funds that it manages, is £6.60 million, of which £1.96 million was paid to senior management, and £4.64 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the AIF funds that it manages and Control Function MRTs.

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

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.

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
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Authorised and regulated by the Financial Conduct Authority

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Independent Auditors

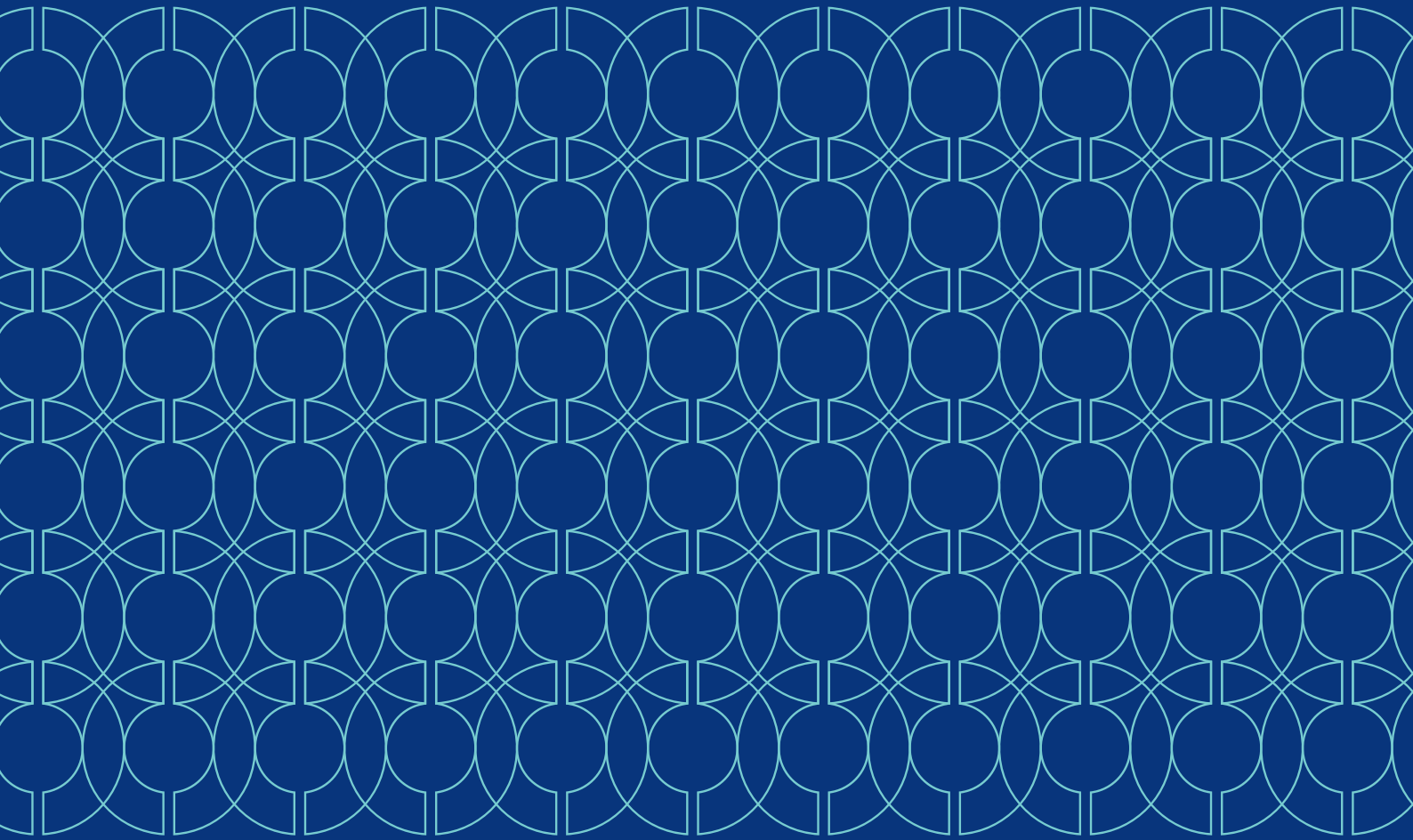
PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

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

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

 [schroders.com](https://www.schroders.com)

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For further literature please contact Schroder Investor Services on 0800 718 777 or at investorservices@schroders.com, or visit our website at www.schroders.com.

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